



## MEMORANDUM

TO: Stephen Lutz, City Manager  
Finance Committee Members  
City Council Members

FROM: Debra K. Miller, Finance Director  
Jessica N Marquez, Assistant Finance Director

DATE: October 7, 2016

RE: Monthly Financial Report

Attached is the following financial report for the month of September 2016:

1. Executive Report (purple):  
This report summarizes the year-to-date revenue and expenditures activity compared to the anticipated budget. This report also projects the year-end fund balance.

Also included is the summary of notable revenue and expenditure items.

The Statement of Cash Position, Revenue Report, Expenditure Report and Income Tax Report have been electronically sent to you. Also sent were the quarterly reports.

City of Powell  
Executive Report  
As of September 30, 2016

Revenue Source	Original Budget 2016	Revised Budget 2016	Actual to Date September 30th 2016	% of Revised Budget
Taxes, assessments, & related revenue	\$ 6,524,402.73	\$ 6,524,465.81	\$ 5,342,362.95	81.9%
Local revenue	\$ 26,900.00	\$ 26,900.00	\$ 25,910.23	96.3%
Development related revenue	\$ 630,512.50	\$ 630,512.50	\$ 556,450.99	88.3%
Advance returned in same year	\$ -	\$ -	\$ 2,200,000.00	0.0%
Other revenue	\$ 314,342.02	\$ 314,342.02	\$ 265,848.82	84.6%
<b>Total Operating Revenue</b>	<b>\$ 7,496,157.25</b>	<b>\$ 7,496,220.33</b>	<b>\$ 8,390,572.99</b>	<b>111.9%</b>
Prior Year Unappropriated Funds	\$ 6,123,914.53	\$ 6,123,914.53	\$ 6,123,914.53	
Prior Year General Fund Reserve	\$ 1,017,500.00	\$ 1,017,500.00	\$ 1,017,500.00	
Total Prior Year Carryforward Balance	\$ 7,141,414.53	\$ 7,141,414.53	\$ 7,141,414.53	
<b>Total Available Funds</b>	<b>\$ 14,637,571.78</b>	<b>\$ 14,637,634.86</b>	<b>\$ 15,531,987.52</b>	
Expenditure Source	Original Budget 2016	Revised Budget 2016	Actual to Date September 30th 2016	% of Revised Budget
Personnel	\$ 5,324,611.00	\$ 5,324,611.00	\$ 3,817,166.81	71.7%
Operating expenses	\$ 1,751,716.00	\$ 1,780,816.00	\$ 979,235.59	55.0%
Prior Year Remaining Encumbrances		\$ 196,084.84		
<b>Total Operating Expenditures</b>	<b>\$ 7,076,327.00</b>	<b>\$ 7,301,511.84</b>	<b>\$ 4,796,402.40</b>	<b>65.7%</b>
Excess (deficiency) of operating revenues over operating expenditures	\$ 419,830.25	\$ 194,708.49	\$ 3,594,170.59	
Capital Equipment	\$ 416,400.00	\$ 416,400.00	\$ 250,405.91	60.1%
Transfers	\$ 312,500.00	\$ 423,300.00	\$ 404,611.36	95.6%
Addition to 27th Payroll Reserve	\$ 14,876.93	\$ 14,876.93	\$ 14,876.93	100.0%
Addition to Comp Abs Reserve	\$ 35,846.50	\$ 35,846.50	\$ 35,846.50	100.0%
Advances	\$ -	\$ 3,480,102.63	\$ 3,480,102.63	100.0%
Additional to reserve fund balance	\$ 32,500.00	\$ 32,500.00	\$ 32,500.00	100.0%
Contingencies	\$ 75,000.00	\$ 20,900.00		0.0%
<b>Total Nonoperating Expenditures</b>	<b>\$ 887,123.43</b>	<b>\$ 4,423,926.06</b>	<b>\$ 4,218,343.33</b>	<b>95.4%</b>
Excess (deficiency) of revenue over expenditures not including outstand advances			\$ 655,929.89	
Excess (deficiency) of revenue over all expenditures	\$ (467,293.18)	\$ (4,229,217.57)	\$ (624,172.74)	
Ending Year Unappropriated Funds	\$ 5,624,121.35	\$ 1,862,196.96	\$ 5,467,241.79	
Ending Year General Fund Reserve	\$ 1,050,000.00	\$ 1,050,000.00	\$ 1,050,000.00	
Total Current Year Balance	\$ 6,674,121.35	\$ 2,912,196.96	\$ 6,517,241.79	
<b>Total Available Funds</b>	<b>\$ 14,637,571.78</b>	<b>\$ 14,637,634.86</b>	<b>\$ 15,531,987.52</b>	

Assumption or Expectation Percentage Key: If you assume revenues are received or expenditures are spent evenly throughout year.

January: 8.3%  
February: 16.6%  
March: 25%

April: 33.3%  
May: 41.6%  
June: 50.0%

July: 58.3%  
August: 66.6%  
September: 75%

October: 83.3%  
November: 91.6%  
December: 100.0%

\$ 9,014,745.73

## Summary of Notable Revenue and Expenditure Items As of September 30, 2016

### Revenue

- Municipal Income Tax: We have collected \$4,459,512.37 or 80.10% (through RITA) of our 2016 budget of \$5,567,312.00.
- Municipal Income Tax: Comparing 2016 municipal income tax collection to 2015 (year-to-date period) we are up 4.94%.
- Real Estate Taxes: We collect in two installments (March and August). We collected \$556,265.46 or 101.17% of our 2016 budget of \$549,830.77.
- Development Fees: We have collected \$556,450.99 or 88.26% of our 2016 budget of \$630,512.50.
- Local Government Fund: We have collected \$125,017.20 or 72.37% of our 2016 budget of \$172,746.12.
- All Other General Fund Revenues: We have collected \$458,037.76 or 145.72% of our 2016 budget of \$314,342.02. We have also collected the \$2,200,000 advance that was made earlier this year.
- Other Fund Revenues:
  - Parks & Recreation Program Fund: We have collected \$188,295.75 or 127.66% of our 2016 budget of \$147,500.00. We also have collected \$177,898.52 in contribution/donations for Powell Festival and other sponsored events.
  - Debt Service Funds: We have collected \$1,913,694.15 or 60.54% of our 2016 budget of \$3,161,164.86.
  - Downtown TIF: We collect in two main installments (March and August). We actually collected are first installment in February. We collected \$291,743.43 or 99.92% of our 2016 budget of \$292,000.00.
  - Sawmill Corridor TIF: We collect in two main installments (March and August). We actually collected are first installment in February. We collected \$194,805.38 or 134.35% of our 2016 budget of \$145,000.00.
  - Seldom Seen TIF: The City's General Fund advanced the fund \$1,200,000.00 to pay for any expenditures before the issuance of bonds. This money was returned in August. Note proceeds of \$1,208,534.70 was received in August and \$399.02 in interest income in September.
  - Seldom Seen Park: The City's General Fund advanced the fund \$1,000,000.00 to pay for any expenditures before the issuance of bonds. This money was returned in August. Note proceeds of \$257,270.30 was received in August and \$83.50 in interest income in September.

### Expenditures

Anticipated percentage range of expenditures is usually 74.0% to 83.0% for September.

- Administration – expenditures were \$226,992.14, which is 77.39% of their budget.

- Building – expenditures were \$432,037.89, which is 70.94% of their budget.
- Communications – expenditures were \$129,834.92, which is 64.48% of their budget
- Council/Clerk – expenditures were \$156,443.92, which is 69.17% of their budget.
- Development – expenditures were \$198,864.43, which is 70.32% of their budget.
- Engineering – expenditures were \$246, 31.42, which is 65.73% of their budget.
- Finance – expenditures were \$489,909.57, which is 70.48% of their budget.
- Information Technology – expenditures were \$156,059.94, which is 63.92% of their budget.
- Lands & Buildings – expenditures were \$125,358.48, which is 48.46% of their budget.
- Other Charges – expenditures were \$127,382.29, which is 46.69% of their budget.
- Park Maintenance – expenditures were \$346,975.07, which is 58.23% of their budget.
- Police – expenditures were \$1,917,571.21, which is 68.69% of their budget.
- Public Service – expenditures were \$493,068.03 which is 56.53% of their budget.
- Contingencies – as of September, we utilized \$54,100.00 -----leaving a balance of \$20,900.00. \$1,150 for clerk training; \$1,500 for Holidays in Powell; \$50,000 for Powell Festival and \$1,450 for bi-annual survey costs.
- Other Funds:
  - Parks & Recreations Program – expenditures are \$158,318.03, which is 83.27% of their budget of \$190,134.95. The biggest sessions are the spring and summer.
  - Debt Service Funds – expenditures are \$467,988.48, which is 15.09% of their budget of \$3,102,549.62. Expenditures are usually seen in May (for June 1 due date) and November (for December 1 due date).

**Other Items of Interest:**

- ▶ The “Development” fees are what we look at to see if approximately 50% of the costs for the Building, Development and Engineering Departments are covered by the fees generated. It is estimated that approximately half of their work is related to city services and those services should be covered by resident taxes.

Month(s)	YTD Revenues	YTD Expenditures	Acc. Coverage %
January – August	\$439,969.78	\$794,916.75	55.35%
September	\$556,450.99	\$877,212.74	63.44%

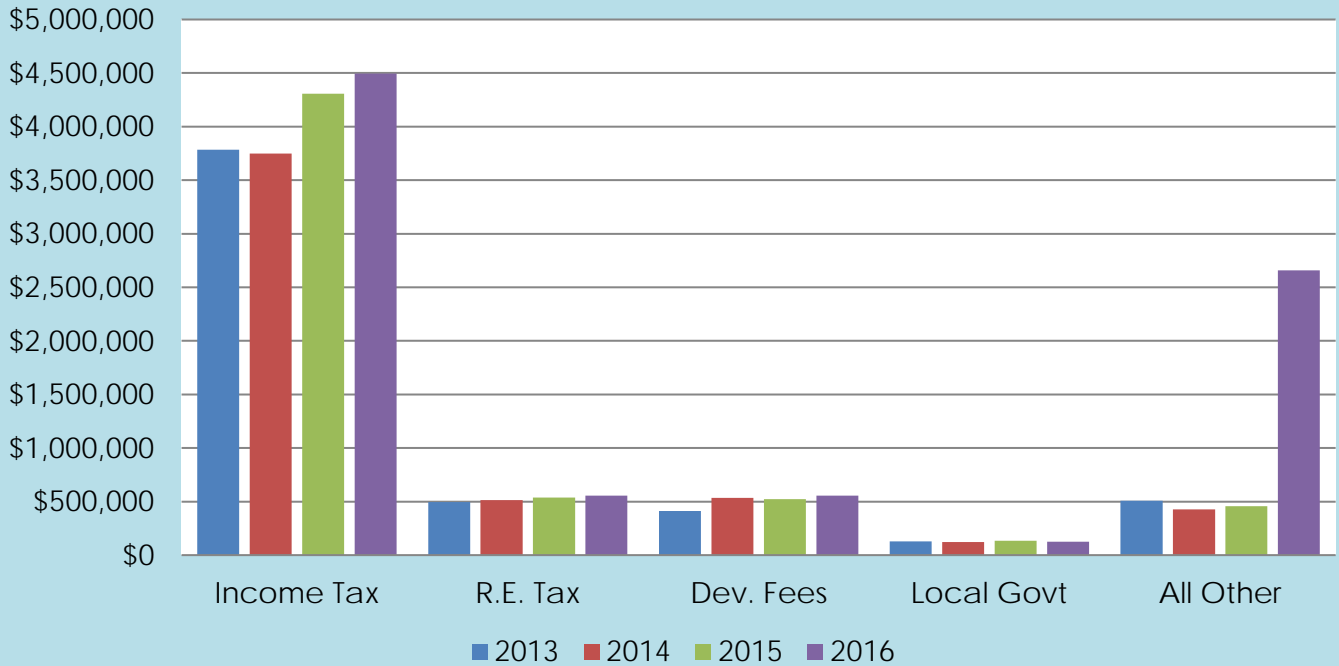
- ▶ The “Programming” revenues are what we look at to see if the Parks Programming is self-sufficient or close to being self-sufficient on direct costs.

Month(s)	Revenues	Expenditures	Acc. Coverage%
January – August	\$183,128.75	\$146,535.78	124.98%
June	\$188,295.75	\$158,318.03	118.94%

**General Fund Cash Flow Analysis – Year-to-date**

	Revenues	Expenditures	Under/(Over)
January	\$ 423,143.60	\$ 704,153.68	\$ (281,010.08)
January – Transfers		\$ 415,723.43	\$ (415,723.43)
February	\$ 785,050.19	\$ 585,076.05	\$ 199,974.14
February-Transfers		\$ 60,800.00	\$ ( 60,800.00)
March	\$ 572,970.16	\$ 457,462.93	\$ 115,507.23
March-Advance		\$ 2,200,000.00	\$ (2,200,000.00)
April	\$ 576,899.68	\$ 524,715.19	\$ 52,184.49
May	\$ 960,558.59	\$ 522,245.27	\$ 438,313.32
June	\$ 807,048.11	\$ 754,628.14	\$ 52,419.97
July	\$ 729,051.01	\$ 543,327.29	\$ 185,723.72
August	\$ 789,620.66	\$ 503,073.17	\$ 286,547.49
August-Advance	\$ 2,200,000.00		\$ 2,200,000.00
September	\$ 546,230.99	\$ 463,437.95	\$ 82,793.04
September-Advance		\$ 1,280,102.63	\$ (1,280,102.63)
October			
November			
December			
<b>Totals</b>	<b>\$ 8,390,572.99</b>	<b>\$ 9,014,745.73</b>	<b>\$ (624,172.74)</b>

## General Fund Revenue Comparison of Year-to-Date Collections



## General Fund Expenditures Comparison of Year-to-Date Expenditures

