



## 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: March 6, 2017

RE: Monthly Financial Report

Attached is the following financial report for the month of February 2017:

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 reports, Bank report, Revenue report, Expenditure report and Income Tax report have been electronically sent to you.

City of Powell  
Executive Report  
As of February 28, 2017

Revenue Source	Original Budget 2017	Revised Budget 2017	Actual to Date February 28th 2017	% of Revised Budget
Taxes, assessments, & related revenue	\$ 6,778,279.58	\$ 6,800,586.54	\$ 1,221,405.75	18.0%
Local revenue	\$ 25,910.00	\$ 25,910.00	\$ 3,502.60	13.5%
Development related revenue	\$ 658,584.00	\$ 658,584.00	\$ 183,918.53	27.9%
Other revenue	\$ 443,130.00	\$ 443,130.00	\$ 40,533.62	9.1%
<b>Total Operating Revenue</b>	<b>\$ 7,905,903.58</b>	<b>\$ 7,928,210.54</b>	<b>\$ 1,449,360.50</b>	<b>18.3%</b>
Prior Year Unappropriated Funds	\$ 5,670,685.18	\$ 5,670,685.18	\$ 6,123,914.53	
Prior Year General Fund Reserve	\$ 1,050,000.00	\$ 1,050,000.00	\$ 1,050,000.00	
Total Prior Year Carryforward Balance	\$ 6,720,685.18	\$ 6,720,685.18	\$ 7,173,914.53	
<b>Total Available Funds</b>	<b>\$ 14,626,588.76</b>	<b>\$ 14,648,895.72</b>	<b>\$ 8,623,275.03</b>	
Expenditure Source	Original Budget 2017	Revised Budget 2017	Actual to Date February 28th 2017	% of Revised Budget
Personnel	\$ 5,557,266.00	\$ 5,557,266.00	\$ 1,015,434.35	18.3%
Operating expenses	\$ 1,823,072.00	\$ 1,823,072.00	\$ 336,929.99	18.5%
Prior Year Remaining Encumbrances		\$ 395,177.31		
<b>Total Operating Expenditures</b>	<b>\$ 7,380,338.00</b>	<b>\$ 7,775,515.31</b>	<b>\$ 1,352,364.34</b>	<b>17.4%</b>
Excess (deficiency) of operating revenues over operating expenditures	\$ 525,565.58	\$ 152,695.23	\$ 96,996.16	
Capital Equipment	\$ 408,000.00	\$ 408,000.00	\$ 95,054.34	23.3%
Transfers	\$ 298,000.00	\$ 298,000.00	\$ 288,000.00	96.6%
Addition to 27th Payroll Reserve	\$ 15,610.77	\$ 15,610.77	\$ 15,610.77	100.0%
Addition to Comp Abs Reserve	\$ 1,941.00	\$ 1,941.00	\$ 1,941.00	100.0%
Advances	\$ -	\$ 25,000.00	\$ 25,000.00	100.0%
Additional to reserve fund balance	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	100.0%
Contingencies	\$ 75,000.00	\$ 75,000.00		0.0%
<b>Total Nonoperating Expenditures</b>	<b>\$ 848,551.77</b>	<b>\$ 873,551.77</b>	<b>\$ 475,606.11</b>	<b>54.4%</b>
Excess (deficiency) of revenue over all expenditures	\$ (322,986.19)	\$ (720,856.54)	\$ (378,609.95)	
Ending Year Unappropriated Funds	\$ 5,297,698.99	\$ 4,899,828.64	\$ 5,695,304.58	
Ending Year General Fund Reserve	\$ 1,100,000.00	\$ 1,100,000.00	\$ 1,100,000.00	
Total Current Year Balance	\$ 6,397,698.99	\$ 5,999,828.64	\$ 6,795,304.58	
<b>Total Available Funds</b>	<b>\$ 14,626,588.76</b>	<b>\$ 14,648,895.72</b>	<b>\$ 8,623,275.03</b>	

Assumption or Expectation Percentage Key: If you assume revenues are received or expenditures are spent evenly throughout year.  
January: 8.3%                      April: 33.3%                      July: 58.3%                      October: 83.3%

February: 16.6%  
March: 25%

May: 41.6%  
June: 50.0%

August: 66.6%  
September: 75%

November: 91.6%  
December: 100.0%

## Summary of Notable Revenue and Expenditure Items As of February 28, 2017

### Revenue

- Municipal Income Tax: We have collected \$885,399.86 or 15.24% (through RITA) of our 2017 budget of \$5,809,472.00.
- Municipal Income Tax: Comparing 2017 municipal income tax collection to 2016 (year-to-date period) we are up 16.96%.
- Real Estate Taxes: We usually collect in two installments (March and August). However, this year we collected \$293,550.82 in February. Our 2017 budget was \$568,290.20.
- Development Fees: We have collected \$183,918.53 or 27.93% of our 2017 budget of \$658,584.00.
- Local Government Fund: We have collected \$30,039.57 or 16.95% of our 2017 budget of \$177,230.22.
- All Other General Fund Revenues: We have collected \$55,355.10 or 7.54% of our 2017 budget of \$734,264.32.
- Other Fund Revenues:
  - Parks & Recreation Programs Fund: We have collected \$25,580.00 or 15.50% of our 2017 budget of \$165,000.00 for Recreation; and we collected \$32,000.00 or 24.62 % of our 2017 budget of \$130,000 for Powell Festival.
  - Debt Service Funds: We have collected \$3,305,345.48 or 45.33% of our 2017 budget of \$7,291,751.41.
  - Downtown TIF: We collect in two installments (March and August). However, this year we collected \$138,771.16 in February.
  - Sawmill Corridor TIF: We collect in two installments (March and August). However, this year we collected \$154,961.04 in February.
  - Seldom Seen TIF: No collections are begun. However, we are collecting interest off the 1-year note of \$1,585.51.

### Expenditures

Anticipated percentage range of expenditures is usually 14.0 to 20.05% for February.

- Administration – expenditures were \$53,777.55, which is 17.88% of their budget.
- Building – expenditures were \$113,545.32, which is 18.35% of their budget.
- Communications – expenditures were \$25,199.63, which is 13.51% of their budget.
- Council/Clerk – expenditures were \$51,102.19, which is 21.13% of their budget.
- Development – expenditures were \$52,570.34, which is 17.79% of their budget.
- Engineering – expenditures were \$69,046.38, which is 17.77% of their budget.
- Finance – expenditures were \$108,414.68, which is 14.82% of their budget.
- Information Technology – expenditures were \$98,157.44, which is 42.64% of their budget. The annual cost of I.T. assistance consultant is paid for the entire year in January.
- Lands & Buildings – expenditures were \$33,997.76, which is 13.57% of their budget.

- Other Charges – expenditures were \$70,574.64, which is 22.23% of their budget.
- Park Maintenance – expenditures were \$81,511.00, which is 12.58% of their budget.
- Police – expenditures were \$564,459.88, which is 19.03% of their budget.
- Public Service – expenditures were \$125,061.87 which is 12.41% of their budget.
- Contingencies – as of February, we utilized \$0.00 -----leaving a balance of \$75,000.00.
- Other Funds:
  - Parks & Recreation Program Fund – expenditures are \$16,574.65 for recreation, which is 9.90 of their budget. The biggest sessions are the spring and summer. Expenditures are \$0 for Powell Festival, which is 0.0% of their budget.
  - Debt Service Funds – expenditures are \$3,048,597.52, which is 39.75% of their budget. Expenditures are usually seen in May (for June 1 due date) and November (for December 1 due date). However, the refinancing of the 1-year note to a bank loan was done in February.

**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.

No calculation done until the first quarter is completed.

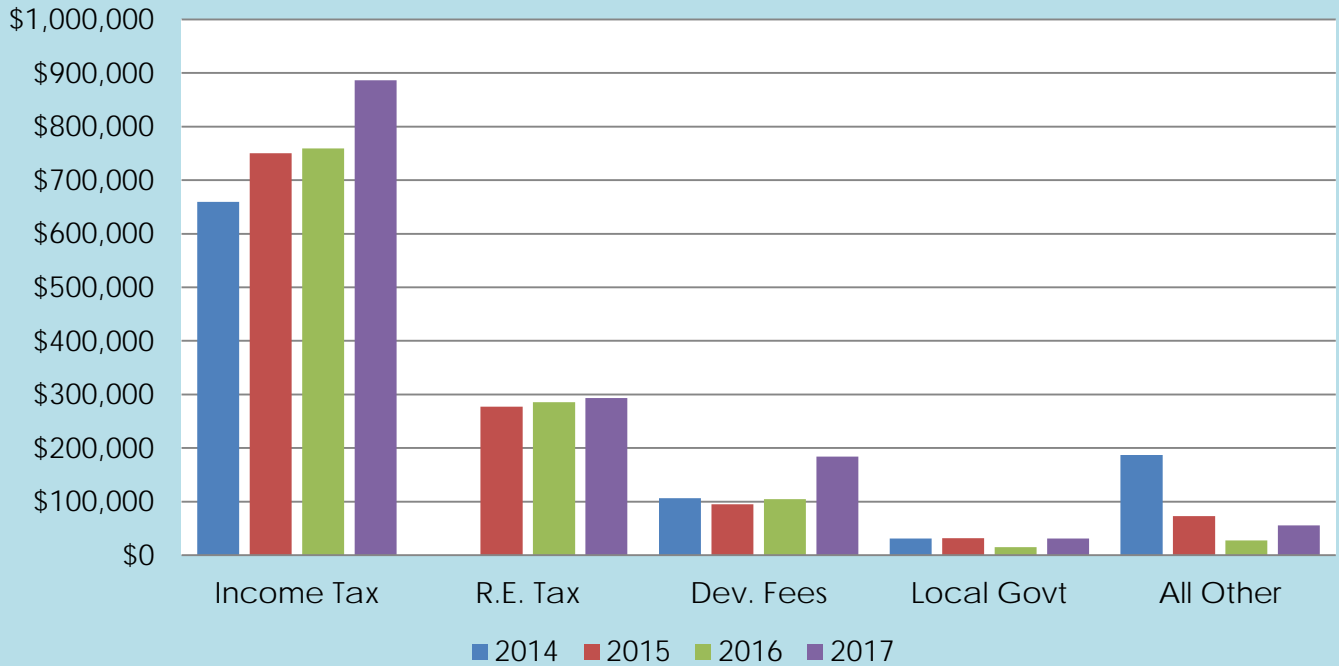
- ▶ The “Programming” revenues are what we look at to see if the Parks Programming is self-sufficient or close to being self-sufficient are direct costs.

No calculation done until the first quarter is completed.

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

	Revenues	Expenditures	Under/(Over)
January	\$ 659,297.90	\$ 853,373.66	\$ (194,075.76)
January – Transfers		\$ 355,551.77	\$ (355,551.77)
February	\$ 790,062.60	\$ 594,045.02	\$ 196,017.58
February - Advance		\$ 25,000.00	\$ (25,000.00)
March			
April			
May			
June			
July			
August			
September			
October			
November			
December			
<b>Totals</b>	<b>\$ 1,449,360.50</b>	<b>\$ 1,827,970.45</b>	<b>\$ (378,609.95)</b>

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



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

