



## 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: December 8, 2017

RE: Monthly Financial Report

Attached is the following financial report for the month of October 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 November 30, 2017

Revenue Source	Original Budget 2017	Revised Budget 2017	Actual to Date November 30th 2017	% of Revised Budget
Taxes, assessments, & related revenue	\$ 6,778,279.58	\$ 6,800,586.54	\$ 6,589,050.68	96.9%
Local revenue	\$ 25,910.00	\$ 25,910.00	\$ 31,056.04	119.9%
Development related revenue	\$ 658,584.00	\$ 658,584.00	\$ 760,133.72	115.4%
Other revenue	\$ 443,130.00	\$ 443,130.00	\$ 651,736.54	147.1%
<b>Total Operating Revenue</b>	<b>\$ 7,905,903.58</b>	<b>\$ 7,928,210.54</b>	<b>\$ 8,031,976.98</b>	<b>101.3%</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>\$ 15,205,891.51</b>	
Expenditure Source	Original Budget 2017	Revised Budget 2017	Actual to Date November 30th 2017	% of Revised Budget
Personnel	\$ 5,557,266.00	\$ 5,622,462.00	\$ 5,079,203.02	90.3%
Operating expenses	\$ 1,823,072.00	\$ 1,987,172.00	\$ 1,405,525.92	70.7%
Legal Settlement	\$ -	\$ 950,000.00	\$ 950,000.00	100.0%
Prior Year Remaining Encumbrances		\$ 261,305.12		
<b>Total Operating Expenditures</b>	<b>\$ 7,380,338.00</b>	<b>\$ 8,820,939.12</b>	<b>\$ 7,434,728.94</b>	<b>84.3%</b>
Excess (deficiency) of operating revenues over operating expenditures	\$ 525,565.58	\$ (892,728.58)	\$ 597,248.04	
Capital Equipment	\$ 408,000.00	\$ 408,000.00	\$ 398,512.74	97.7%
Transfers	\$ 298,000.00	\$ 333,508.71	\$ 333,508.71	100.0%
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	\$ 18,400.00		0.0%
<b>Total Nonoperating Expenditures</b>	<b>\$ 848,551.77</b>	<b>\$ 852,460.48</b>	<b>\$ 824,573.22</b>	<b>96.7%</b>
Excess (deficiency) of revenue over all expenditures	\$ (322,986.19)	\$ (1,745,189.06)	\$ (227,325.18)	
Ending Year Unappropriated Funds	\$ 5,297,698.99	\$ 3,875,496.12	\$ 5,846,589.35	
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	\$ 4,975,496.12	\$ 6,946,589.35	
<b>Total Available Funds</b>	<b>\$ 14,626,588.76</b>	<b>\$ 14,648,895.72</b>	<b>\$ 15,205,891.51</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 November 30, 2017

### Revenue

- Municipal Income Tax: We have collected \$5,603,003.00 or 96.45% (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 1.87%.
- Real Estate Taxes: We usually collect in two installments (March and August). We collected \$563,749.98 or 99.21%. Our 2017 budget was \$568,290.20.
- Development Fees: We have collected \$706,133.72 or 107.22% of our 2017 budget of \$658,584.00.
- Local Government Fund: We have collected \$150,454.54 or 84.90% of our 2017 budget of \$177,230.22. The LGF revenue comes in two parts – county and state. We didn't receive any LGF-State beginning in July; HB49 eliminated revenue.
- All Other General Fund Revenues: We have collected \$907,944.02 or 127.05% of our 2017 budget of \$714,634.12.
- Other Fund Revenues:
  - Parks & Recreation Programs Fund: We have collected \$204,942.50 or 124.21% of our 2017 budget of \$165,000.00 for Recreation; and we collected \$136,512.81 or 105.01% of our 2017 budget of \$130,000 for Powell Festival plus an additional \$39,729.05 in sales at Powell Festival.
  - Debt Service Funds: We have collected \$7,300,421.52 or 100.12% of our 2017 budget of \$7,291,751.41.
  - Downtown TIF: We collect in two installments (March and August). We collected \$295,339.15 or 99.21% of our 2017 budget of \$297,700.00.
  - Sawmill Corridor TIF: We collect in two installments (March and August). We collected \$263,222.79 or 113.22% of our 2017 budget of \$232,500.00.
  - Seldom Seen TIF: No collections have begun. However, we are collecting interest off the 1-year note of \$1,937.99.

### Expenditures

Anticipated percentage range of expenditures is usually 87.0% to 95.0% for November.

- Administration – expenditures were \$265,568.07, which is 87.43% of their budget.
- Building – expenditures were \$570,657.59, which is 85.34% of their budget.
- Communications – expenditures were \$157,404.59, which is 87.56% of their budget.
- Council/Clerk – expenditures were \$204,956.02, which is 86.20% of their budget.
- Development – expenditures were \$258,768.59, which is 88.20% of their budget.
- Engineering – expenditures were \$325,381.72, which is 82.67% of their budget.
- Finance – expenditures were \$600,581.86, which is 82.54% of their budget.
- Information Technology – expenditures were \$207,786.72, which is 86.78% of their budget.

- Lands & Buildings – expenditures were \$145,243.69, which is 60.34% of their budget.
- Other Charges – expenditures were \$1,267,179.94, which is 93.07% of their budget. This budget includes the \$950,000 legal settlement.
- Park Maintenance – expenditures were \$458,466.91, which is 73.26% of their budget.
- Police – expenditures were \$2,631,130.72, which is 87.84% of their budget.
- Public Service – expenditures were \$740,115.26 which is 76.98% of their budget.
- Contingencies – as of November, we utilized \$56,600 for (1) traffic calming \$40,000 and (2) AED's \$16,600 -----leaving a balance of \$18,400.00.
- Other Funds:
  - Parks & Recreation Program Fund – expenditures are \$183,184.07 for recreation, which is 87.64% budget. The biggest sessions are the spring and summer. Expenditures are \$115,123.80 for Powell Festival, which is 82.53% of their budget which doesn't include the \$20,000 advance repayment.
  - Debt Service Funds – expenditures are \$7,662,814.70, which is 99.95% of their budget. 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.

Development Fees and Expenditures through November are \$760,133.72 and \$1,154,807.90, respectively. Development Fees paid 65.83% of the costs.

- ▶ 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.

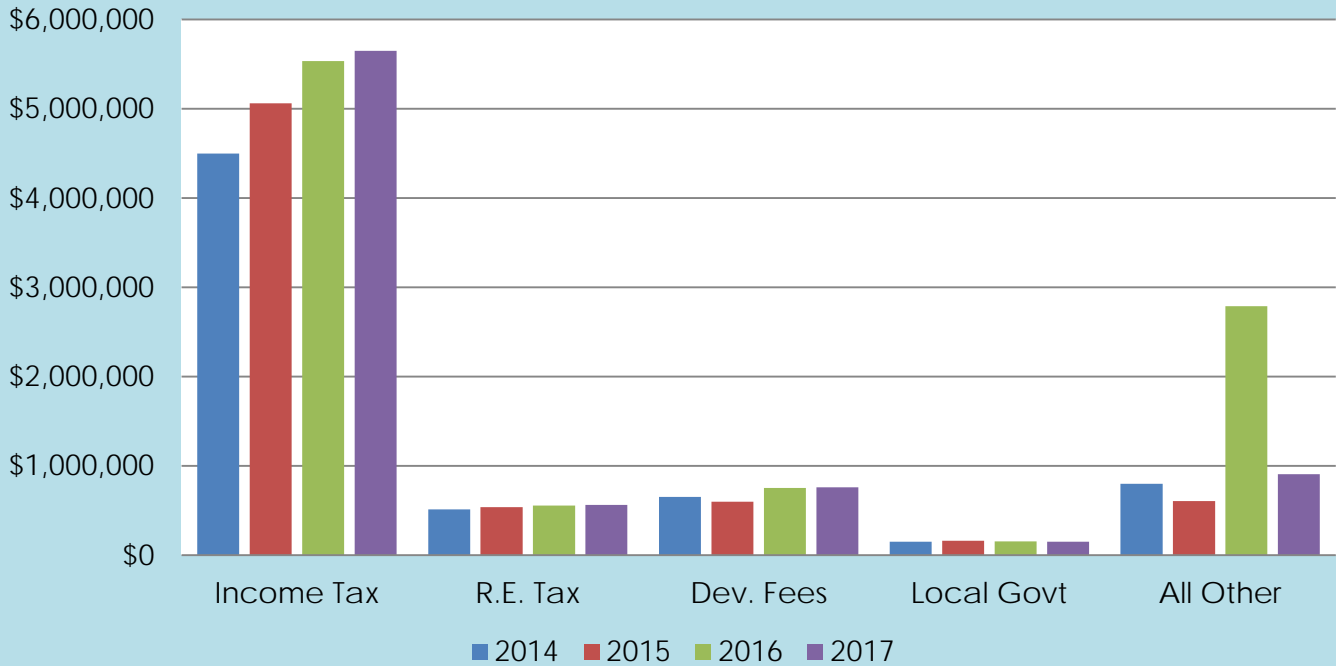
Recreation Fees and Expenditures through November are \$204,942.50 and \$183,184.07, respectively. Recreation Fees paid 111.88% of the costs.

### 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	\$ 680,658.91	\$ 528,551.17	\$ 152,107.74
April	\$ 553,424.50	\$ 505,557.83	\$ 47,866.67
May	\$ 1,095,235.62	\$ 537,375.19	\$ 557,860.43
June	\$ 910,317.32	\$ 801,473.46	\$ 108,843.86
July	\$ 734,088.22	\$ 586,077.72	\$ 148,010.50
August	\$ 884,084.31	\$ 620,528.94	\$ 263,555.37
September	\$ 464,820.10	\$ 1,378,958.95 *	\$ (914,138.85)
September - Transfers		\$ 34,000.00	\$ (34,000.00)
October	\$ 729,063.00	\$ 622,617.86	\$ 106,445.14
November	\$ 530,924.50	\$ 816,190.59	\$ (285,266.09)
December			
Totals	\$ 8,031,976.98	\$ 8,259,302.16	\$ (227,325.18)

\*Includes \$950,000 legal settlement

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



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

