

www.cityofpowell.us 614.885.5380 tel 614.885.5339 fax

#### **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: February 1, 2018

RE: Monthly Financial Report

Attached is the following financial report for the month of January 2018:

#### 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 January 31, 2018

	Original Revised			Actual to Date		% of	
		Budget		Budget	J	anuary 31st	Revised
Revenue Source		2018		2018		2018	Budget
Taxes, assessments,							
& related revenue	\$	7,151,670.50	\$	7,155,622.71	\$	585,370.01	8.2%
Local revenue	\$	28,175.00	\$	28,175.00	\$	1,127.84	4.0%
Development related revenue	\$	678,316.00	\$	678,316.00	\$	52,631.82	7.8%
Other revenue	\$	495,493.28	\$	495,493.28	\$	15,221.12	3.1%
Total Operating Revenue	\$	8,353,654.78	\$	8,357,606.99	\$	654,350.79	7.8%
Prior Year Unappropriated Funds	\$	4,828,159.56	\$	5,344,594.75	\$	5,344,594.75	
Prior Year General Fund Reserve	\$	1,100,000.00	\$	1,100,000.00	\$	1,100,000.00	
Total Prior Year Carryforward Balance	\$	5,928,159.56	\$	6,444,594.75	\$	6,444,594.75	
Total Available Funds	\$	14,281,814.34	\$	14,802,201.74	\$	7,098,945.54	
		Original		Revised		ctual to Date	% of
		Budget		Budget	J	anuary 31st	Revised
Expenditure Source		2018		2018		2018	Budget
Personnel	\$	5,901,465.00	\$	5,901,465.00	\$	599,046.71	10.2%
Operating expenses	\$	1,858,167.00	\$	1,858,167.00	\$	239,705.82	12.9%
Prior Year Remaining Encumbrances			\$	329,163.21			
Total Operating Expenditures	\$	7,759,632.00	\$	8,088,795.21	\$	838,752.53	10.4%
Excess (deficiency) of operating							
revenues over operating expenditures	\$	594,022.78	\$	268,811.78	\$	(184,401.74)	
Capital Equipment	\$	387,600.00	\$	387,600.00	\$	45,102.46	11.6%
Transfers	\$	352,000.00	\$	352,000.00	\$	337,000.00	95.7%
Addition to 27th Payroll Reserve	\$	16,928.01	\$	16,928.01	\$	16,928.01	100.0%
Addition to Comp Abs Reserve	\$	7,653.99	\$	7,653.99	\$	7,653.99	100.0%
Advances	\$	-	\$	-	\$	-	0.0%
Additional to reserve fund balance	\$	60,000.00	\$	60,000.00	\$	60,000.00	100.0%
Contingencies	\$	75,000.00	\$	75,000.00	\$	-	0.0%
Total Nonoperating Expenditures	\$	899,182.00	\$	899,182.00	\$	466,684.46	51.9%
Excess (deficiency) of revenue							
over all expenditures	\$	(305,159.22)	\$	(630,370.22)	\$	(651,086.20)	
Ending Year Unappropriated Funds	\$	4,463,000.34	\$	4,654,224.53	\$	4,633,508.55	
Ending Year General Fund Reserve	\$	1,160,000.00	\$	1,160,000.00	\$	1,160,000.00	
Total Current Year Balance	\$	5,623,000.34	\$	5,814,224.53	\$	5,793,508.55	
Total Available Funds	\$	14,281,814.34	\$	14,802,201.74	\$	7,098,945.54	

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 January 31, 2018

#### Revenue

- Municipal Income Tax: We have collected \$563,556.31 or 9.18% (through RITA) of our 2018 budget of \$6,136,450.00.
- Municipal Income Tax: Comparing 20187 municipal income tax collection to 2017 (year-to-date period) we are up 11.23%.
- Real Estate Taxes: We usually collect in two installments (March and August).
- Development Fees: We have collected \$52,631.82 or 7.76% of our 2018 budget of \$678,316.00.
- Local Government Fund: We have collected \$13,463.83 or 8.22% of our 2018 budget of \$163,759.32.
- All Other General Fund Revenues: We have collected \$24,256.96 or 3.20% of our 2017 budget of \$758,405.89.
- Other Fund Revenues:
  - o Parks & Recreation Programs Fund: We have collected \$12,695.00 or 7.47% of our 2018 budget of \$170,000.00 for Recreation; and we collected \$32,500.00 or 24.63% of our 2018 budget of \$132,000 for Powell Festival.
  - o Debt Service Funds: We have collected \$197,026.38 or 3.37% of our 2018 budget of \$5,858,436.12.
  - o Downtown TIF: We collect in two installments (March and August).
  - o Sawmill Corridor TIF: We collect in two installments (March and August).

#### **Expenditures**

Anticipated percentage range of expenditures is usually 8.3 to 16.5% for January.

- Administration expenditures were \$30,978.50 which is 9.65% of their budget.
- Building expenditures were \$55,154.96, which is 8.51% of their budget.
- Communications expenditures were \$16,709.88, which is 8.43% of their budget.
- Council/Clerk expenditures were \$32,491.88, which is 13.07% of their budget.
- Development expenditures were \$32,821.09, which is 10.73% of their budget.
- Engineering expenditures were \$43,827.26, which is 10.41% of their budget.
- Finance expenditures were \$57,155.58, which is 7.78% of their budget.
- Information Technology expenditures were \$111,743.41, which is 54.55% of their budget. The annual cost of I.T. assistance consultant is paid for the entire year in January and capital equipment purchases have begun.
- Lands & Buildings expenditures were \$25,237.08, which is 9.79% of their budget.
- Other Charges expenditures were \$29,140.38, which is 8.87% of their budget.
- Park Maintenance expenditures were \$57,664.01, which is 8.90% of their budget.
- Police expenditures were \$320,895.26, which is 10.00% of their budget.
- Public Service expenditures were \$70,035.70 which is 7.37% of their budget.

- Contingencies as of January, we utilized \$0.00 -----leaving a balance of \$75,000.00.
   Other Funds:
  - o Parks & Recreation Program Fund expenditures are \$12,604.01 for recreation, which is 6.98% of their budget. The biggest sessions are the spring and summer. Expenditures are \$0 for Powell Festival, which is 0.0% of their budget.
  - o Debt Service Funds expenditures are \$0, which is 0% 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.

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	\$ 654,350.79	\$ 943,854.99	\$ (289,504.20)
January - Transfers		\$ 361,582.00	\$ (361,582.00)
February			
March			
April			
May			
June			
July			
August			
September			
October			
November			
December			
Totals	\$ 654,350.79	\$ 1,305,436.99	\$ (651,086.20)



