

City of Powell  
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### 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: June 10, 2019

RE: Monthly Financial Report

Attached is the following financial report for the month of May 2019:

1. Executive Report:

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, Income Tax report and other applicable reports are electronically sent to you.

**City of Powell  
Executive Report  
As of May 31, 2019**

| <b>Revenue Source</b>   | <b>Original Budget 2019</b> | <b>Revised Budget 2019</b> | <b>Actual to Date May 31st 2019</b> | <b>% of Revised Budget</b> |
|---|-----------------------------|----------------------------|-------------------------------------|----------------------------|
| Taxes, assessments, & related revenue                                 | \$ 7,117,236.71             | \$ 7,125,317.64            | \$ 3,420,377.25                     | 48.0%                      |
| Local revenue   | \$ 28,525.00                | \$ 28,525.00               | \$ 14,508.22                        | 50.9%                      |
| Development related revenue   | \$ 622,923.00               | \$ 622,923.00              | \$ 240,677.95                       | 38.6%                      |
| Other revenue   | \$ 401,654.39               | \$ 401,654.39              | \$ 279,538.69                       | 69.6%                      |
| <b>Total Operating Revenue</b>  | <b>\$ 8,170,339.10</b>      | <b>\$ 8,178,420.03</b>     | <b>\$ 3,955,102.11</b>              | <b>48.4%</b>               |
| Prior Year Unappropriated Funds                                       | \$ 5,283,097.82             | \$ 5,680,917.92            | \$ 5,680,917.92                     |                            |
| Prior Year General Fund Reserve                                       | \$ 1,160,000.00             | \$ 1,160,000.00            | \$ 1,160,000.00                     |                            |
| Total Prior Year Carryforward Balance                                 | \$ 6,443,097.82             | \$ 6,840,917.92            | \$ 6,840,917.92                     |                            |
| <b>Total Available Funds</b>  | <b>\$ 14,613,436.92</b>     | <b>\$ 15,019,337.95</b>    | <b>\$ 10,796,020.03</b>             |                            |
| <b>Expenditure Source</b>   | <b>Original Budget 2019</b> | <b>Revised Budget 2019</b> | <b>Actual to Date May 31st 2019</b> | <b>% of Revised Budget</b> |
| Personnel   | \$ 6,180,067.00             | \$ 6,180,067.00            | \$ 2,522,756.27                     | 40.8%                      |
| Operating expenses  | \$ 1,871,194.00             | \$ 1,884,945.82            | \$ 728,936.67                       | 38.7%                      |
| Prior Year Remaining Encumbrances                                     |                             | \$ 237,900.10              |                                     |                            |
| <b>Total Operating Expenditures</b>                                   | <b>\$ 8,051,261.00</b>      | <b>\$ 8,302,912.92</b>     | <b>\$ 3,251,692.94</b>              | <b>39.2%</b>               |
| Excess (deficiency) of operating revenues over operating expenditures | \$ 119,078.10               | \$ (124,492.89)            | \$ 703,409.17                       |                            |
| Capital Equipment   | \$ 532,720.00               | \$ 532,720.00              | \$ 153,869.79                       | 28.9%                      |
| Transfers   | \$ 347,000.00               | \$ 347,000.00              | \$ 322,000.00                       | 92.8%                      |
| Addition to 27th Payroll Reserve                                      | \$ 17,202.63                | \$ 17,202.63               | \$ 17,202.63                        | 100.0%                     |
| Addition to Comp Abs Reserve  | \$ 8,688.01                 | \$ 8,688.01                | \$ 8,688.01                         | 100.0%                     |
| Advances  | \$ -                        | \$ -                       | \$ -                                | 0.0%                       |
| Additional to reserve fund balance                                    | \$ 65,000.00                | \$ 65,000.00               | \$ 65,000.00                        | 100.0%                     |
| Contingencies   | \$ 75,000.00                | \$ 71,825.00               | \$ -                                | 4.2%                       |
| <b>Total Nonoperating Expenditures</b>                                | <b>\$ 1,045,610.64</b>      | <b>\$ 1,042,435.64</b>     | <b>\$ 566,760.43</b>                | <b>54.4%</b>               |
| Excess (deficiency) of revenue over all expenditures                  | \$ (926,532.54)             | \$ (1,166,928.53)          | \$ 136,648.74                       |                            |
| Ending Year Unappropriated Funds                                      | \$ 4,291,565.28             | \$ 4,448,989.39            | \$ 5,752,566.66                     |                            |
| Ending Year General Fund Reserve                                      | \$ 1,225,000.00             | \$ 1,225,000.00            | \$ 1,225,000.00                     |                            |
| Total Current Year Balance  | \$ 5,516,565.28             | \$ 5,673,989.39            | \$ 6,977,566.66                     |                            |
| <b>Total Available Funds</b>  | <b>\$ 14,613,436.92</b>     | <b>\$ 15,019,337.95</b>    | <b>\$ 10,796,020.03</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% | May: 41.6%   | August: 66.6%  | November: 91.6%  |
| March: 25%      | June: 50.0%  | September: 75% | December: 100.0% |

## Summary of Notable Revenue and Expenditure Items As of May 31, 2019

### Revenue

- Municipal Income Tax: We have collected \$2,897,325.33 or 47.60% (through RITA) of our 2019 budget of \$6,086,214.00.
- Municipal Income Tax: Comparing 2019 municipal income tax collection to 2018 (year-to-date period) we are up 22.9%.
- Real Estate Taxes: We collect in two installments (usually March and August). We have collected \$327,906.16 or 51.43% of our \$637,666.20 budget.
- Development Fees: We have collected \$240,677.95 or 38.6% of our 2019 budget of \$622,923.00.
- Local Government Fund: We have collected \$71,019.72 or 41.5% of our 2019 budget of \$171,101.89.
- All Other General Fund Revenues: We have collected \$401,570.88 or 60.7% of our 2019 budget of \$660,514.94.
- Other Fund Revenues:
  - Parks & Recreation Programs Fund: We have collected \$122,546.20 or 70.0% of our 2019 budget of \$175,000.00 for Recreation; and we collected \$79,350.00 or 60.1% of our 2019 budget of \$132,000.00 for Powell Festival/Special Events plus \$0.00 in sales (budget of \$35,000.00).
  - Debt Service Funds: We have collected \$1,037,359.69 or 20.0% of our 2019 budget of \$5,174,863.55.
  - Downtown TIF: we collected \$201,333.38 or 53.27% of our 2019 budget of \$378,000.00.
  - Sawmill Corridor TIF: we collected \$189,281.36 or 47.32% of our 2019 budget of \$400,000.00.
  - Seldom Seen TIF: we collected \$109,706.76 or 52.25% of our 2019 budget of \$210,000.00.

### Expenditures

Anticipated percentage range of expenditures is usually 39.0 to 48.0% for May.

- Administration – expenditures were \$125,229.05, which is 39.99% of their budget.
- Building – expenditures were \$220,425.16, which is 34.69% of their budget.
- Communications – expenditures were \$86,730.02, which is 46.17% of their budget.
- Council/Clerk – expenditures were \$118,522.08, which is 46.45% of their budget.
- Development – expenditures were \$140,150.34, which is 43.93% of their budget.
- Engineering – expenditures were \$166,836.77, which is 37.27% of their budget.
- Finance – expenditures were \$291,558.02, which is 38.99% of their budget.
- Information Technology – expenditures were \$133,948.00, which is 59.49% of their budget.
- Lands & Buildings – expenditures were \$63,736.08, which is 24.44% of their budget.
- Other Charges – expenditures were \$147,759.63, which is 44.32% of their budget.

- Park Maintenance – expenditures were \$267,460.86, which is 31.69% of their budget.
- Police – expenditures were \$1,354,858.94, which is 41.10% of their budget.
- Public Service – expenditures were \$288,147.78, which is 29.76% of their budget.
- Contingencies – as of May, we utilized \$3,175.00 -----leaving a balance of \$71,825.00. \$175.00 for a public record request; and \$3,000 for park-related maintenance items.
- Other Funds:
  - Parks & Recreation Program Fund – expenditures are \$31,441.13 for recreation, which is 15.92% of their budget. The biggest sessions are the spring and summer. Expenditures are \$6,723.00 for Powell Festival/Special Events, which is 5.38% of their budget.
  - Debt Service Funds – expenditures are \$6,068.93, which is 0.12% of their budget of \$5,219,918.78. 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 being covered, by the fees. It is estimated that approximately half of their work is related to city services and those services should be covered by resident taxes.

The City has collected \$240,677.95 Development-related revenue and the Building, Development and Engineering Department costs are \$527,412.27. As of May, fees collected covered 45.6% of the costs. Below is a chart for the same comparable period:

| Time Period | Revenue      | Expenditure  | Percentage |
|-------------|--------------|--------------|------------|
| May 2018    | \$252,424.47 | \$536,095.34 | 47.09%     |
| May 2017    | \$376,924.95 | \$502,626.83 | 74.93%     |
| May 2016    | \$265,924.95 | \$477,007.95 | 55.75%     |

- ▶ 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.

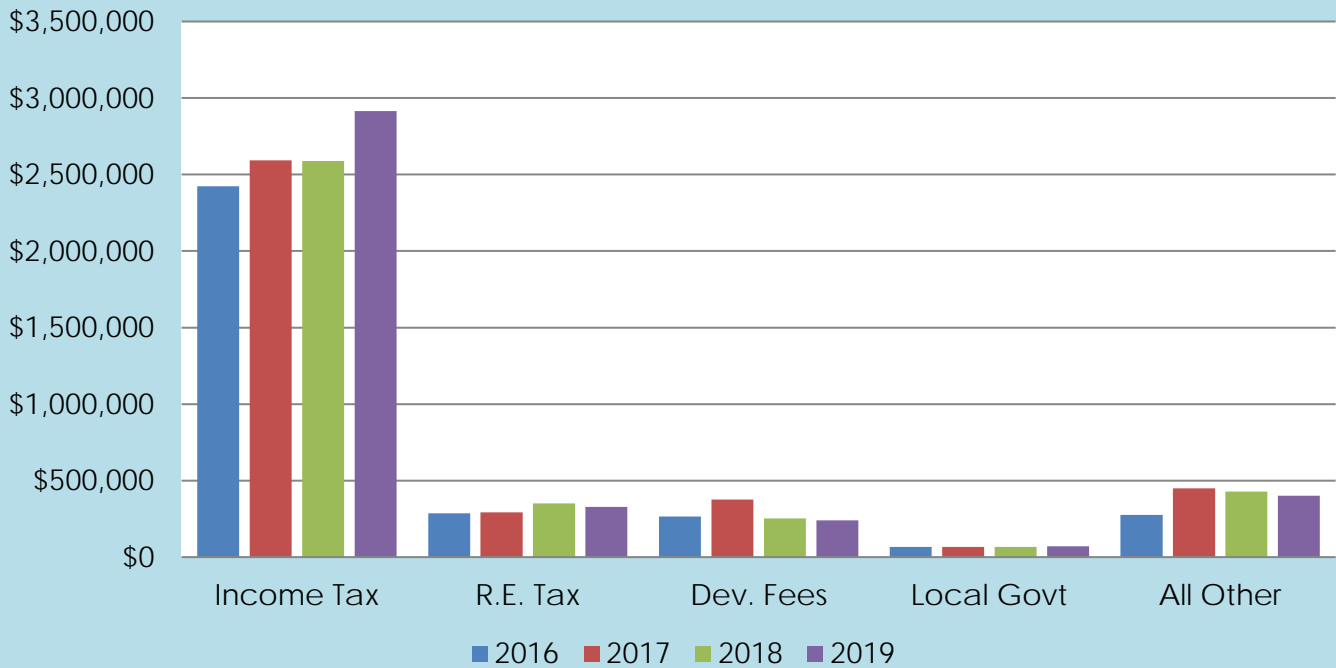
The City has collected \$122,546.20 in recreation revenue and the related costs are \$31,441.13. As of May, fees collected covered 389.7% of the costs. Below is a chart for the same comparable period:

| Time Period | Revenue      | Expenditure | Percentage |
|-------------|--------------|-------------|------------|
| May 2018    | \$130,973.50 | \$50,286.83 | 260.46%    |
| May 2017    | \$143,178.50 | \$51,741.98 | 276.72%    |
| May 2016    | \$141,812.75 | \$58,176.37 | 243.77%    |

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

|                     | Revenues        | Expenditures    | Under/(Over)    |
|---------------------|-----------------|-----------------|-----------------|
| January             | \$ 669,715.73   | \$ 839,376.51   | \$ (169,660.78) |
| January – Transfers |                 | \$ 412,890.64   | \$ (412,890.64) |
| February            | \$ 582,232.25   | \$ 627,829.80   | \$ (45,597.55)  |
| March               | \$ 851,953.77   | \$ 535,276.04   | \$ 316,677.73   |
| April               | \$ 595,279.19   | \$ 542,950.71   | \$ 52,328.48    |
| May                 | \$ 1,255,921.17 | \$ 860,129.67   | \$ 395,791.50   |
| June                |                 |                 |                 |
| July                |                 |                 |                 |
| August              |                 |                 |                 |
| September           |                 |                 |                 |
| October             |                 |                 |                 |
| November            |                 |                 |                 |
| December            |                 |                 |                 |
| Totals              | \$ 3,955,102.11 | \$ 3,818,453.37 | \$ 136,648.74   |

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



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

