



MEMORANDUM

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

FROM: Karen Sybert, Finance Director

DATE: November 14, 2019

RE: Monthly Financial Report

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

1. Executive Report:
This report summarizes the year-to-date revenue and expenditures activity compared to the anticipated budget.

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

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

Revenue Source	Original Budget 2019	Revised Budget 2019	Actual to Date Oct 31st 2019	% of Revised Budget
Taxes, assessments, & related revenue	\$ 7,117,236.71	\$ 7,125,317.64	\$ 6,698,562.25	94.0%
Local revenue	\$ 28,525.00	\$ 28,525.00	\$ 26,793.20	93.9%
Development related revenue	\$ 622,923.00	\$ 622,923.00	\$ 471,063.53	75.6%
Other revenue	\$ 401,654.39	\$ 401,654.39	\$ 667,127.87	166.1%
Total Operating Revenue	\$ 8,170,339.10	\$ 8,178,420.03	\$ 7,863,546.85	96.1%
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	
Total Available Funds	\$ 14,613,436.92	\$ 15,019,337.95	\$ 14,704,464.77	
Expenditure Source	Original Budget 2019	Revised Budget 2019	Actual to Date Oct 31st 2019	% of Revised Budget
Personnel	\$ 6,180,067.00	\$ 6,179,986.00	\$ 4,813,448.76	77.9%
Operating expenses	\$ 1,871,194.00	\$ 2,124,461.32	\$ 1,308,969.70	61.6%
Prior Year Remaining Encumbrances		\$ 231,502.97		
Total Operating Expenditures	\$ 8,051,261.00	\$ 8,535,950.29	\$ 6,122,418.46	71.7%
Excess (deficiency) of operating revenues over operating expenditures	\$ 119,078.10	\$ (357,530.26)	\$ 1,741,128.39	
Capital Equipment	\$ 532,720.00	\$ 532,720.00	\$ 162,994.86	30.6%
Transfers	\$ 347,000.00	\$ 347,000.00	\$ 327,236.95	94.3%
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	\$ 42,075.00	\$ -	43.9%
Total Nonoperating Expenditures	\$ 1,045,610.64	\$ 1,012,685.64	\$ 581,122.45	57.4%
Excess (deficiency) of revenue over all expenditures	\$ (926,532.54)	\$ (1,370,215.90)	\$ 1,160,005.94	
Ending Year Unappropriated Funds	\$ 4,291,565.28	\$ 4,245,702.02	\$ 6,775,923.86	
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	\$ 5,470,702.02	\$ 8,000,923.86	
Total Available Funds	\$ 14,613,436.92	\$ 15,019,337.95	\$ 14,704,464.77	

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 October 31, 2019

Revenue

- Municipal Income Tax: We have collected \$5,659,836.82 or 93% (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 6.27%.
- Real Estate Taxes: We collect in two installments (usually March and August). We have collected \$633,289.91 or 99.3% of our \$637,666.20 budget.
- Development Fees: We have collected \$471,063.53 or 75.6% of our 2019 budget of \$622,923.00.
- Local Government Fund: We have collected \$159,589.83 or 93.3% of our 2019 budget of \$171,101.89. \$11,941.45 of this is from the State of Ohio, with the passing State's fiscal year 2020 budget, the City will begin to see a return of state Local Government funds.
- All Other General Fund Revenues: We have collected \$939,766.76 or 142.3% of our 2019 budget of \$660,514.94.
- Other Fund Revenues:
 - Parks & Recreation Programs Fund: We have collected \$151,435.20 or 86.5% of our 2019 budget of \$175,000.00 for Recreation program fees; and we collected \$117,067.87 or 84.1% of our 2019 budget of \$132,000.00 for Powell Festival/Special Events sponsorships plus \$68,109.00 in sales from the festival (budget of \$35,000.00).
 - Debt Service Funds: We have collected \$4,077,766.27 or 78.5% of our 2019 budget of \$5,194,479.24.
 - Downtown TIF: we collected \$379,311.65 or 100.3% of our 2019 budget of \$378,000.00.
 - Sawmill Corridor TIF: we collected \$398,043.24 or 99.5% of our 2019 budget of \$400,000.00.
 - Seldom Seen TIF: we collected \$219,413.52 or 104.5% of our 2019 budget of 210,000.00.

Expenditures

Anticipated percentage range of expenditures within 83.33% through October.

- Administration – expenditures were \$245,291.39 which is 78.3% of their budget.
- Building – expenditures were \$445,685.72, which is 70.1% of their budget.
- Communications – expenditures were \$149,000.08, which is 79.3% of their budget.
- Council/Clerk – expenditures were \$206,816.47, which is 81.9% of their budget.
- Development – expenditures were \$249,496.61, which is 78.2% of their budget.
- Engineering – expenditures were \$297,490.33, which is 66.5% of their budget.
- Finance – expenditures were \$673,046.35 which is 77.7% of their budget.
- Information Technology – expenditures were \$151,633.55 which is 67.3% of their budget.
- Lands & Buildings – expenditures were \$110,413.44 which is 43.3% of their budget.

- Other Charges – expenditures were \$246,793.40, which is 57.7% of their budget.
- Park Maintenance – expenditures were \$485,926.00 which is 57.4% of their budget.
- Police – expenditures were \$2,536,174.22 which is 76.3% of their budget.
- Public Service – expenditures were \$487,645.76 which is 50.4% of their budget.
- Contingencies – as of October, we utilized \$32,925.00 leaving a balance of \$42,075.00. \$175.00 for a public record request; \$3,000 for park-related maintenance items and \$29,750.00 for Executive Search Firm.
- Other Funds:
 - Parks & Recreation Program Fund – expenditures are \$132,311.34 for recreation programming, which is 67.0% of their budget. The biggest sessions are the spring and summer. Expenditures are \$115,173.90 for Powell Festival/Special Events, which is 84.7% of their budget.
 - Debt Service Funds – expenditures are \$2,800,896.42, which is 53.5% of their budget of \$5,239,534.47
 -

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 \$471,063.53 Development-related revenue and the Building, Development and Engineering Department costs are \$992,672.66. As of October, fees collected covered 47.5% of the costs. Below is a chart for the same comparable period:

Time Period	Revenue	Expenditure	Percentage
2018	\$555,053.87	\$1,009,954.71	54.96%
2017	\$696,972.40	\$1,033,499.70	67.44%
2016	\$565,609.82	\$ 845,600.40	66.89%

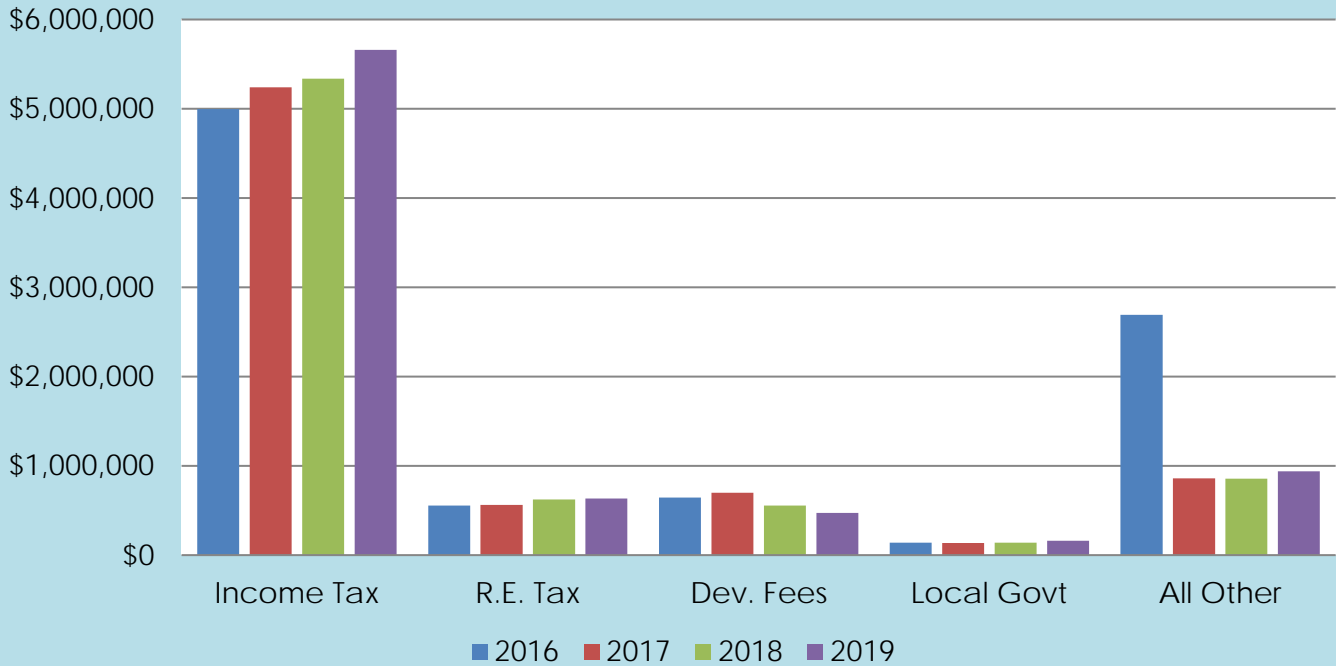
- ▶ The “Programming” revenues are what we look at to see if the Parks Programming is self-sufficient or close to being self-sufficient on direct costs.

The City has collected \$151,435.20 in recreation programming fee revenue and the related costs are \$132,311.34. As of October, fees collected covered 114.25% of the costs.

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	\$ 863,652.64	\$ 529,071.65	\$ 334,580.99
July	\$ 872,503.71	\$ 596,232.49	\$ 276,271.22
August	\$ 781,251.83	\$ 548,893.03	\$ 232,358.80
September	\$ 531,727.01	\$ 521,735.99	\$ 9,991.02
October	\$ 859,309.55	\$ 689,154.38	\$ 170,155.17
November			
December			
Totals	\$ 7,863,546.85	\$ 6,703,540.91	\$ 1,163,005.94

General Fund Revenue Comparison of Year-to-Date Collections



General Fund Expenditures Comparison of Year-to-Date Expenditures

