

City of Prairie Village

Third Quarter

Financial Report for the third quarter

Ended September 30, 2015

Relating to Fiscal Year 2015

Unaudited



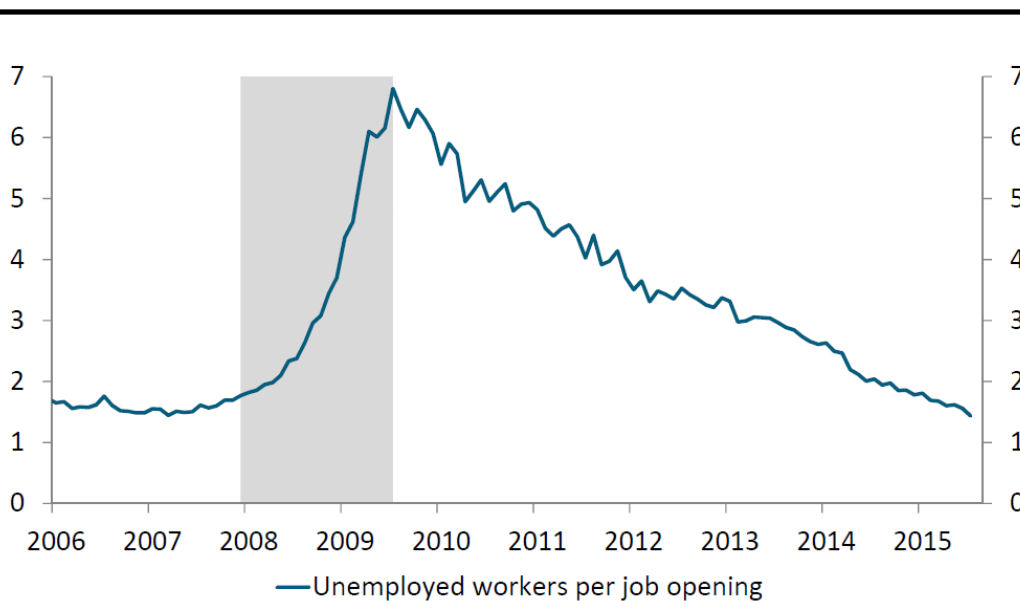
GENERAL FUND

General Fund Balance. The chart, below, shows with 75 percent of the year complete revenues are at 76.5 percent of projections, while expenditures are at 71.8 percent of appropriations. The chart also reports the budgeted fund balance at the start of 2015, which is \$5,674,729 and the audited fund balance, which is \$7,059,237. The 2015 target ending fund balance is 25 percent of revenues (excluding transfers).

General Fund	Budget	YTD	Percent
Fund Balance 1/1	\$ 5,674,729	\$ 7,059,237	
Revenues	17,911,132	13,706,491	76.5%
Expenditures	19,208,082	13,795,827	71.8%
Balance	4,377,779	6,969,901	

The pace of United States recovery remains frustratingly slow, while continuing to show a steady improvement. Moderate growth is expected over the remainder of the year and into 2016. Labor markets are approaching full employment and inflation is below 2%. US housing is improving, but not incomes and the existing housing stock does not match future housing demand. Interest rates are not likely to rise much through 2015.

The number of unemployed workers per job opening is at its lowest since the recession.






Sources: BLS and Haver Analytics

The focus of this report is on 2015 revenues and expenditures. The city’s goal is to achieve a “positive outlook” in all key financial areas.

Discussed, below, are differences between individual revenues and expenses between 2015 and 2014.

Rating Scale for Key Variances:

- Positive Outlook 
- Reason for Concern or Comment 
- Negative Outlook 

Key variances include:

- **Property Tax.** Property tax is allocated between the General Fund and the Bond & Interest Fund. Overall, we are at 99.6 percent of the budget estimate. In 2014 we were also at 99.6 percent of the budget estimate.
- **Franchise Fees.** Franchise fee revenues are \$287,593 less compared to the last fiscal year, but are at 85 percent of the budget estimate. In 2014 we were at 90.3 percent of the budget estimate. Kansas City Power and Light makes up 65 percent of the difference and Kansas Gas makes up another 27 percent between the current and prior year. The September Kansas Gas payment was received later than usual and was posted in October.
- **Licenses & Permits.** License & Permit fee revenues are \$82,984 greater compared to the last fiscal year, and are at 90.7 percent of the budget estimate. In 2014 we were at 76.2 percent of the budget estimate.
- **Fines & Fees.** Fines and Fees revenues are down \$250,814 compared to the last fiscal year, and are at 57.2 percent of the budget estimate. In 2014 we were at 85.9 percent of the budget estimate. Included in this revenue source are Traffic Violations and Court and Jail fees. A decline in Traffic Violations makes up the difference.
- **Interest on Investments** Interests receipts for the General Fund only are \$26,889 greater compared to 2014, and are at 173.9 percent of the budget estimate. Interest receipts for all funds are \$156,923.

Quarterly Financial report – Third Quarter Ending September 30, 2015

The chart, below, provides summary comparison information on revenues, expenditures and transfers for the third quarter ending September 2015 versus September 2014.

Year to Date Comparison to Prior Year				
General Fund	2015	2014	Over (Under)	
Revenues:				
Property Taxes	5,313,503	4,199,992	1,113,511	26.51%
Sales Taxes	2,760,200	2,688,001	72,199	2.69%
Use Tax	544,833	523,058	21,775	4.16%
Motor Vehicle Tax	443,895	420,437	23,458	5.58%
Liquor Tax	95,298	104,033	(8,735)	-8.40%
Franchise Fees	1,309,995	1,597,588	(287,593)	-18.00%
Licenses & Permits	443,153	360,169	82,984	23.04%
Charges for Services	1,096,999	1,115,267	(18,268)	-1.64%
Fines & Fees	704,932	955,745	(250,814)	-26.24%
Recreational Fees	418,430	411,900	6,531	1.59%
Interest on Investments	69,542	42,653	26,889	63.04%
Miscellaneous	105,711	151,095	(45,384)	-30.04%
Total Revenue	\$13,306,491	\$12,569,938	\$736,553	5.86%
Transfers from Other funds:				
Transfer from General Fund	-	-	-	
Transfer from Special Highway Fund	-	-	-	
Transfer from Stormwater Utility Fund	400,000	423,467	(23,467)	
Transfer from Special Parks & Rec Fur	-	-	-	
Transfer from Special Alcohol Fund	-	-	-	
Total	400,000	423,467	(23,467)	
Total Sources	\$13,706,491	\$12,993,405	\$713,086	
Expenditures:				
Personal Services	6,304,290	6,160,867	143,423	2.33%
Contract Services	3,087,388	3,460,808	(373,420)	-10.79%
Commodities	479,922	494,574	(14,652)	-2.96%
Capital Outlay	144,802	92,029	52,773	57.34%
Debt Service	-	-	-	
Infrastructure	-	-	-	
Contingency	-	-	-	
Total Expenditures	10,016,402	10,208,278	(191,876)	
Transfers to Other Funds:				
Transfer to Capital Projects Fund	3,144,425	2,495,751	648,674	25.99%
Transfer to Bond & Interest Fund	-	-	-	
Transfer to Risk Management Fund	35,000	35,000	-	0.00%
Transfer to Economic Development	-	-	-	
Transfer to Equipment Reserve Fund	600,000	600,000	-	0.00%
Total	3,779,425	3,130,751	648,674	
Total Uses	13,795,827	13,339,029	456,798	

The charts, on page 4, provide information on revenue variances for the General Fund and Property Tax for the third quarter ending September 2015.

Revenue Variances. The chart, below, shows General Fund revenues.

General Fund	Budget	Received YTD Actual	Percent Received
Revenues:			
Property Taxes	5,342,519	5,313,503	99.5%
Sales Taxes	4,878,021	2,760,200	56.6%
Use Tax	956,975	544,833	56.9%
Motor Vehicle Tax	514,079	443,895	86.3%
Liquor Tax	124,000	95,298	76.9%
Franchise Fees	1,541,819	1,309,995	85.0%
Licenses & Permits	488,487	443,153	90.7%
Charges for Services	1,775,575	1,096,999	61.8%
Fines & Fees	1,231,835	704,932	57.2%
Recreational Fees	448,603	418,430	93.3%
Interest on Investments	40,000	69,542	173.9%
Miscellaneous	169,219	105,711	62.5%
Transfer from Stormwater Utility Fund	400,000	400,000	100.0%
Total Revenue	\$17,911,132	\$13,706,491	76.5%

The chart, below, shows Property Tax revenues.

Property Tax	2015 Budget	YTD Comparison		Percent Budget Received
		2015	2014	
Revenues:				
General Fund	5,342,519	5,313,503	4,199,992	99.5%
Bond & Interest Fund	348,330	354,633	1,333,689	101.8%
Total Revenue	\$5,690,849	\$5,668,136	\$5,533,680	99.6%

OTHER FUNDS

The Statement of Revenues and Expenses for the quarter ended September 30, 2015 are shown on page 5.

Quarterly Financial report – Third Quarter Ending September 30, 2015

	02-	03-	04-	09-	10-	11-	19-	20-	21-	22-	23-	24-
	Solid Waste Management	Special Highway	Stormwater Utility	Special Parks & Rec	Special Alcohol	Bond & Interest	Capital Projects	Risk Mgmt	Economic Development	Equipment Reserve	CID Corinth	CID PV Shops
Revenues:												
Property Taxes						354,633					293,643	303,810
Sales Taxes												
Bond Proceeds												
Motor Vehicle Tax						149,028						
Liquor Tax				95,298	95,298							
Licenses & Permits	185		4,480									
Intergovernmental		280,387										
Charges for Services	1,459,242		1,579,416			58,098						
Interest on Investments	5,055	2,052	5,191	550	2,934	2,914	50,919	322	10,527	4,627	1,473	817
Miscellaneous	5,331							61,751				
Total Revenue	1,469,813	282,439	1,589,087	95,848	98,232	506,575	109,017	62,073	10,527	4,627	295,116	304,626
Transfers from Other funds:												
Transfer from General Fund										600,000		
Transfer from Special Highway							3,144,425	35,000				
Transfer from Storm Water Utility Fund							555,000					
Transfer from Special Parks & Rec Fund						242,108	1,000,000					
Total						242,108	4,879,425	35,000		600,000		
Total Sources	1,469,813	282,439	1,589,087	95,848	98,232	748,683	4,988,442	97,073	10,527	604,627	295,116	304,626
Expenditures:												
Personal Services	17,549				53,902							
Contract Services	928,233				26,813			3,000	58,659		396,839	362,571
Commodities					7,184							
Capital Outlay						817,750	3,857,150			315,766		
Debt Service												
Infrastructure												
Bond Costs												
Total Expenditures	945,782				87,899	817,750	3,857,150	3,000	58,659	315,766	396,839	362,571
Transfers to Other Funds:												
Transfer to General Fund			400,000									
Transfer to Bond & Interest Fund			242,108									
Transfer to Capital Projects Fund		555,000	1,000,000	180,000								
Transfer to Equipment Reserve Fund												
Total		555,000	1,642,108	180,000								
Total Uses	945,782	555,000	1,642,108	180,000	87,899	817,750	3,857,150	3,000	58,659	315,766	396,839	362,571
Sources Over(Under)Uses	524,031	(272,561)	(53,021)	(84,152)	10,333	(69,067)	1,131,292	94,073	(48,132)	288,861	(101,722)	(57,945)