

City of Prairie Village

Third Quarter

Financial Report for the third quarter

Ended September 30, 2016

Relating to Fiscal Year 2016

Unaudited



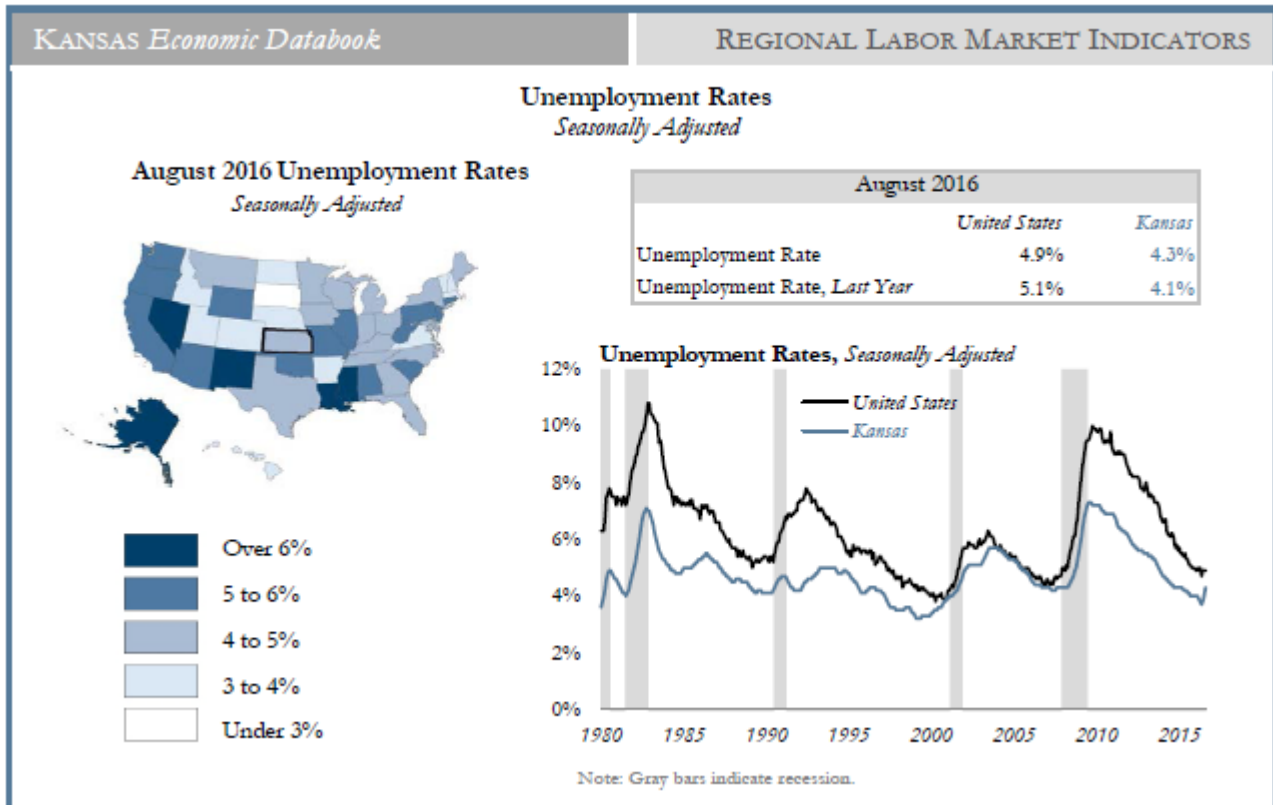
GENERAL FUND

General Fund Balance. The chart, below, shows with 75 percent of the year complete revenues are at 77 percent of projections, while expenditures are at 70.9 percent of appropriations. The chart also reports the budgeted fund balance at the start of 2016, which is \$5,762,287 and the audited actual fund balance, which is \$6,931,243. The 2016 target ending fund balance is 25 percent of revenues (excluding transfers).

General Fund	Budget	YTD	Percent
Fund Balance 1/1	\$ 5,762,287	\$ 6,931,243	
Revenues	18,200,017	14,014,383	77.0%
Expenditures	19,785,166	14,031,470	70.9%
Balance	4,177,138	6,914,156	

SUMMARY OF KANSAS ECONOMIC CONDITIONS




The Kansas unemployment rate was 4.3 percent in August, compared to 4.1 percent at the same time last year.



The focus of this report is on 2016 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 2016 and 2015.

Rating Scale for Key Variances:

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

Key variances include:

- **Use Tax.** Use tax revenues are \$44,029 greater compared to the last fiscal year, and are at 61.8 percent of the budget estimate. Use tax is a tax on goods purchased outside our taxing jurisdiction but would have been taxable had they taken place within it. The fourth quarter is traditionally the strongest month for use tax revenue. In 2015 we were at 56.9 percent of the budget estimate.
- **Motor Vehicle Tax.** Motor Vehicle tax estimates are provided by the Johnson County Treasurer. Motor Vehicle tax revenues are \$95,593 greater compared to the last fiscal year, and are at 80.9 percent of the budget estimate. Motor Vehicle tax is allocated between the General Fund and the Bond & Interest Fund. In 2015 we were at 86.3 percent of the budget estimate.
- **Licenses & Permits.** License & Permit fee revenues are \$57,871 greater compared to the last fiscal year, and are at 99.6 percent of the budget estimate. In 2015 we were at 90.7 percent of the budget estimate.
- **Interest on Investments.** Interests receipts for the General Fund only are \$35,250 less compared to 2015. Interest receipts will fluctuate depending on when investments mature and rates of return. Interest receipts for all funds are \$102,128.
- **Miscellaneous.** Miscellaneous receipts are \$34,215 less compared to 2015. Miscellaneous receipts are down because they are being applied to existing revenue accounts versus being coded as miscellaneous.

Quarterly Financial report – Third Quarter Ending September 30, 2016

The chart, below, provides summary comparison information on revenues, expenditures and transfers for the third quarter ending September 2016 versus September 2015.

Year to Date Comparison to Prior Year				
General Fund	2016	2015	Over (Under)	
Revenues:				
Property Taxes	5,478,923	5,313,503	165,420	3.11%
Sales Taxes	2,746,003	2,760,200	(14,197)	-0.51%
Use Tax	588,862	544,833	44,029	8.08%
Motor Vehicle Tax	539,488	443,895	95,593	21.54%
Liquor Tax	100,530	95,298	5,232	5.49%
Franchise Fees	1,315,752	1,309,995	5,756	0.44%
Licenses & Permits	501,025	443,153	57,871	13.06%
Charges for Services	1,097,927	1,096,999	928	0.08%
Fines & Fees	713,259	704,932	8,327	1.18%
Recreational Fees	426,827	418,430	8,396	2.01%
Interest on Investments	34,292	69,542	(35,250)	-50.69%
Miscellaneous	71,496	105,711	(34,215)	-32.37%
Total Revenue	\$13,614,383	\$13,306,491	\$307,892	2.31%
Transfers from Other funds:				
Transfer from General Fund	-	-	-	
Transfer from Special Highway Fund	-	-	-	
Transfer from Stormwater Utility Fund	400,000	400,000	-	
Transfer from Special Parks & Rec Fur	-	-	-	
Transfer from Special Alcohol Fund	-	-	-	
Total	400,000	400,000	-	
Total Sources	\$14,014,383	\$13,706,491	\$307,892	
Expenditures:				
Personal Services	6,631,461	6,304,290	327,171	5.19%
Contract Services	2,759,318	3,087,388	(328,070)	-10.63%
Commodities	371,409	479,922	(108,513)	-22.61%
Capital Outlay	143,261	144,802	(1,541)	-1.06%
Debt Service	-	-	-	
Infrastructure	-	-	-	
Contingency	-	-	-	
Total Expenditures	9,905,449	10,016,402	(110,953)	
Transfers to Other Funds:				
Transfer to Capital Projects Fund	4,091,021	3,144,425	946,596	30.10%
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)	-100.00%
Total	4,126,021	3,779,425	346,596	
Total Uses	14,031,470	13,795,827	235,643	

The charts, below, provide information on revenue variances for the General Fund and Property Tax for the third quarter ending June 2016.

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

General Fund	Budget	Received YTD Actual	Percent Received
Revenues:			
Property Taxes	5,450,150	5,478,923	100.5%
Sales Taxes	4,850,000	2,746,003	56.6%
Use Tax	953,000	588,862	61.8%
Motor Vehicle Tax	667,241	539,488	80.9%
Liquor Tax	140,000	100,530	71.8%
Franchise Fees	1,866,000	1,315,752	70.5%
Licenses & Permits	502,930	501,025	99.6%
Charges for Services	1,549,676	1,097,927	70.8%
Fines & Fees	1,109,450	713,259	64.3%
Recreational Fees	445,530	426,827	95.8%
Interest on Investments	70,000	34,292	49.0%
Miscellaneous	196,040	71,496	36.5%
Transfer from Stormwater Utility Fund	400,000	400,000	100.0%
Total Revenue	\$18,200,017	\$14,014,383	77.0%

The chart, below, shows Property Tax revenues.

Property Tax	2016	YTD Comparison		Percent Budget Received
	Budget	2016	2015	
Revenues:				
General Fund	5,450,150	5,478,923	5,313,503	100.5%
Bond & Interest Fund	521,965	532,851	354,633	102.1%
Total Revenue	\$5,972,115	\$6,011,773	\$5,668,136	100.7%

OTHER FUNDS

The Statement of Revenues and Expenses for the quarter ended September 30, 2016 are shown on page 5.

	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						532,851					311,434	302,128
Sales Taxes												
Bond Proceeds												
Motor Vehicle Tax				100,530	100,530							
Liquor Tax						59,942						
Licenses & Permits	275		8,120				621,559					
Intergovernmental												
Charges for Services	1,481,802		1,600,853									
Interest on Investments	4,388		4,408	191	659	1,449	42,958	437	7,722	3,204	498	684
Miscellaneous	6,547					6,168		2,691				
Total Revenue	1,493,013	282,224	1,613,381	100,721	101,189	594,242	670,684	3,128	7,722	3,204	311,933	302,812
Transfers from Other funds:												
Transfer from General Fund							4,091,021	35,000				
Transfer from Special Highway							570,000					
Transfer from Storm Water Utility Fund						237,608	1,000,000					
Transfer from Special Parks & Rec Fund							160,000					
Total	-	-	-	-	-	237,608	5,821,021	35,000	-	-	-	-
Total Sources	1,493,013	282,224	1,613,381	100,721	101,189	831,850	6,491,705	38,128	7,722	3,204	311,933	302,812
Expenditures:												
Personal Services	19,877											
Contract Services	929,896											
Commodities								21,289	22,435		315,000	275,000
Capital Outlay										209,008		
Debt Service												
Infrastructure							814,050					
Bond Costs												
Total Expenditures	949,773	-	-	-	88,522	814,050	3,641,824	21,289	22,435	209,008	315,000	275,000
Transfers to Other Funds:												
Transfer to General Fund			400,000									
Transfer to Bond & Interest Fund			237,608									
Transfer to Capital Projects Fund	570,000		1,000,000	160,000								
Transfer to Equipment Reserve Fund												
Total	-	570,000	1,637,608	160,000	-	-	-	-	-	-	-	-
Total Uses	949,773	570,000	1,637,608	160,000	88,522	814,050	3,641,824	21,289	22,435	209,008	315,000	275,000
Sources Over(Under) Uses	543,240	(287,776)	(24,227)	(59,279)	12,667	17,800	2,849,882	16,839	(14,713)	(205,804)	(3,067)	27,812