

City of Prairie Village

First Quarter

Financial Report for the first quarter

Ended March 31, 2017

Relating to Fiscal Year 2017

Unaudited



GENERAL FUND

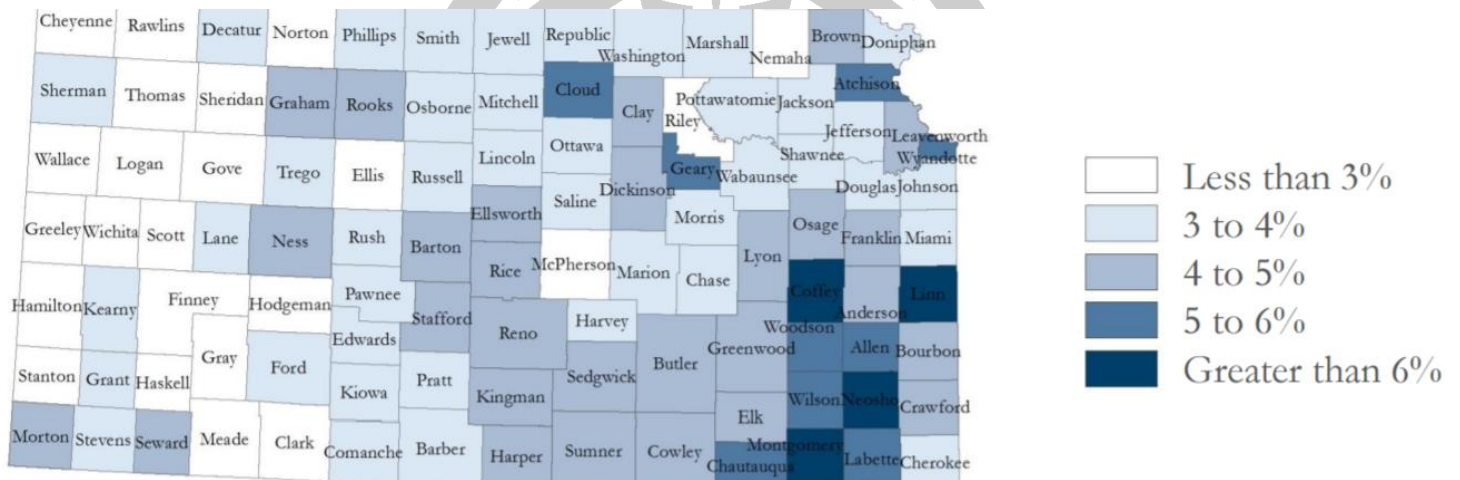
General Fund Balance. The chart, below, shows with 25 percent of the year complete revenues are at 30.8 percent of projections, while expenditures are at 38.1 percent of appropriations. The chart also reports the budgeted fund balance at the start of 2017, which is \$6,604,051 and the preliminary actual fund balance, which is \$6,853,312. The 2017 target ending fund balance is 25 percent of revenues (excluding transfers).

In 2016, first quarter revenues were at 29.3% and expenditures were at 36%.

General Fund	Budget	YTD	Percent
Fund Balance 1/1	\$ 6,604,051	\$ 6,853,312	
Revenues	19,077,570	5,881,137	30.8%
Expenditures	20,988,549	7,998,002	38.1%
Balance	4,693,072	4,736,447	

SUMMARY OF KANSAS ECONOMIC CONDITIONS

Unemployment rates are below the national rates in most of Kansas.






Source: Bureau of Labor Statistics and Flaver Analytics

The focus of this report is on 2017 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 2017 and 2016.

Rating Scale for Key Variances:

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

Key variances include:

- **Motor Vehicle Tax.** Motor Vehicle tax is allocated between the General Fund and the Bond & Interest Fund. Overall, we are at 26.7 percent of the budget estimate. In 2016 we were at 25.5 percent of the budget estimate. Under K.S.A. 79-5111 Johnson County Treasury and Financial Management provides the estimate used during the budget process.
- **Liquor Tax.** Liquor tax revenues are \$8,224 greater compared to the last fiscal year, and are at 30.7 percent of the budget estimate. In 2016 we were at 22.7 percent of the budget estimate. The League of Kansas Municipalities provides the estimated local alcohol tax distribution used during the budget process.
- **Licenses & Permits.** License & Permit fee revenues are \$22,451 greater compared to the last fiscal year, and are at 25.4 percent of the budget estimate. In 2016 we were at 25.7 percent of the budget estimate.
- **Recreational Fees.** Recreation fee revenues are \$3,215 greater compared to the last fiscal year, and are at 3.4 percent of the budget estimate. In 2016 we were at 2.2 percent of the budget estimate. Recreation fees are seasonal and are not expected to be strong in the first quarter.
- **Interest on Investments.** Interests receipts for the General Fund only are \$2,970 less compared to 2016. Interest receipts will fluctuate depending on when investments mature. Interest receipts for all funds are \$37,371 and are at 17.2 percent of the budget estimate.

The chart, below, provides summary comparison information on revenues, expenditures and transfers for the first quarter ending March 2017 versus March 2016.

Year to Date Comparison to Prior Year				
General Fund	2017	2016	Over (Under)	
Revenues:				
Property Taxes	3,654,167	3,464,527	189,639	5.47%
Sales Taxes	387,928	377,681	10,246	2.71%
Use Tax	69,650	75,745	(6,096)	-8.05%
Motor Vehicle Tax	176,652	146,599	30,053	20.50%
Liquor Tax	39,972	31,747	8,224	25.91%
Franchise Fees	311,260	297,144	14,116	4.75%
Licenses & Permits	151,575	129,124	22,451	17.39%
Charges for Services	378,029	379,340	(1,312)	-0.35%
Fines & Fees	231,992	256,081	(24,089)	-9.41%
Recreational Fees	12,798	9,583	3,215	33.55%
Interest on Investments	8,226	11,196	(2,970)	-26.52%
Miscellaneous	58,889	55,520	3,369	6.07%
Total Revenue	\$5,481,137	\$5,234,289	\$246,848	4.72%
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 Fund	-	-	-	
Transfer from Special Alcohol Fund	-	-	-	
Total	400,000	400,000	-	
Total Sources	\$5,881,137	\$5,634,289	\$246,848	
Expenditures:				
Personal Services	2,500,462	2,105,558	394,904	18.76%
Contract Services	598,498	821,089	(222,591)	-27.11%
Commodities	80,002	69,669	10,333	14.83%
Capital Outlay	3,343	8,954	(5,611)	-62.66%
Debt Service	-	-	-	
Infrastructure	-	-	-	
Contingency	-	-	-	
Total Expenditures	3,182,306	3,005,270	177,036	
Transfers to Other Funds:				
Transfer to Capital Projects Fund	4,100,000	4,091,021	8,979	0.22%
Transfer to Bond & Interest Fund	480,696	-	480,696	
Transfer to Risk Management Fund	35,000	35,000	-	0.00%
Transfer to Economic Development	-	-	-	
Transfer to Equipment Reserve Fund	200,000	-	200,000	
Total	4,815,696	4,126,021	689,675	
Total Uses	7,998,002	7,131,291	866,711	

The chart, below, provides information on revenue variances for the General Fund for the first quarter ending March 2017.

Revenue Variances

General Fund	Budget	Received YTD Actual	Percent Received
Revenues:			
Property Taxes	6,331,169	3,654,167	57.7%
Sales Taxes	4,854,400	387,928	8.0%
Use Tax	985,000	69,650	7.1%
Motor Vehicle Tax	649,770	176,652	27.2%
Liquor Tax	130,000	39,972	30.7%
Franchise Fees	1,972,750	311,260	15.8%
Licenses & Permits	597,080	151,575	25.4%
Charges for Services	1,523,076	378,029	24.8%
Fines & Fees	1,010,900	231,992	22.9%
Recreational Fees	377,825	12,798	3.4%
Interest on Investments	80,000	8,226	10.3%
Miscellaneous	165,600	58,889	35.6%
Transfer from Stormwater Utility Fund	400,000	400,000	100.0%
Total Revenue	\$19,077,570	\$5,881,137	30.8%

OTHER FUNDS

The Statement of Revenues and Expenses for the quarter ended March 31, 2017 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												
Sales Taxes											38,734	34,619
Bond Proceeds												
Motor Vehicle Tax							13,172					
Liquor Tax				39,972	39,972							
Licenses & Permits	395		1,890									
Intergovernmental							746,640					
Charges for Services	921,353		949,209									
Interest on Investments	3,136	661	4,485	6	280	270	19,095	50	605	138	211	210
Miscellaneous	533											
Total Revenue	925,417	661	955,583	39,977	40,251	13,442	765,735	50	605	138	38,945	34,829
Transfers from Other funds:												
Transfer from General Fund						480,696	4,100,000	35,000		200,000		
Transfer from Special Highway							610,100					
Transfer from Storm Water Utility Fund						242,608	1,000,000					
Transfer from Special Parks & Rec Fund							190,000					
Total	-	-	-	-	-	723,304	5,900,100	35,000	-	200,000	-	-
Total Sources	925,417	661	955,583	39,977	40,251	736,746	6,665,835	35,050	605	200,138	38,945	34,829
Expenditures:												
Personal Services	1,298				22,029							
Contract Services	283,376				26,745			656	16,883			
Commodities					718							
Capital Outlay										67,735		
Debt Service							63,848					
Infrastructure							233,912					
Bond Costs												
Total Expenditures	284,674	-	-	-	49,492	63,848	233,912	656	16,883	67,735	-	-
Transfers to Other Funds:												
Transfer to General Fund			400,000									
Transfer to Bond & Interest Fund			242,608									
Transfer to Capital Projects Fund		610,100	1,000,000	190,000								
Transfer to Equipment Reserve Fund												
Total	-	610,100	1,642,608	190,000	-	-	-	-	-	-	-	-
Total Uses	284,674	610,100	1,642,608	190,000	49,492	63,848	233,912	656	16,883	67,735	-	-
Sources Over/(Under) Uses	640,743	(609,439)	(687,025)	(150,023)	(9,241)	672,898	6,431,922	34,394	(16,278)	132,403	38,945	34,829