

City of Prairie Village

Second Quarter

Financial Report for the second quarter

Ended June 30, 2017

Relating to Fiscal Year 2017

Unaudited



GENERAL FUND

General Fund Balance. The chart, below, shows with 50 percent of the year complete revenues are at 60.5 percent of projections, while expenditures are at 53.2 percent of appropriations. The chart also reports the budgeted fund balance at the start of 2017, which is \$6,604,051 and the audited actual fund balance, which is \$6,834,040. The 2017 target ending fund balance is 25 percent of revenues (excluding transfers).

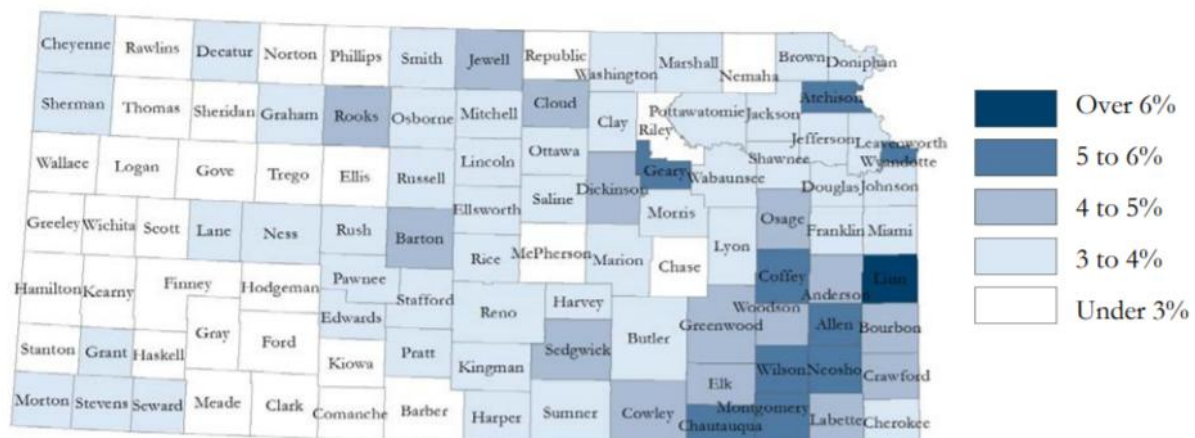
In 2016, second quarter revenues were at 57.9% and expenditures were at 53.1%.

General Fund	Budget	YTD	Percent
Fund Balance 1/1	\$ 6,604,051	\$ 6,834,040	
Revenues	19,077,570	11,546,534	60.5%
Expenditures	20,988,549	11,169,479	53.2%
Balance	4,693,072	7,211,095	

SUMMARY OF KANSAS ECONOMIC CONDITIONS

The latest Fed Book reflected continuing, but slower, economic expansion. In Kansas, the unemployment rate was 3.7 percent in May, compared to 4.1 percent at the same time last year. Johnson County came in at 3 percent unemployment and ranked 75th out of 105 counties across Kansas. Linn County was number one at 6.3 percent and Greeley County was 105 at 1.9 percent. The percent unemployed across the United States was 4.4 percent.




April 2017 Unemployment Rates & Civilian Labor Force
Seasonally Adjusted



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:

- **Use Tax.** Use tax revenues are \$45,910 greater compared to the last fiscal year, and are at 36.8 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. In 2016 we were at 33.2 percent of the budget estimate.
- **Motor Vehicle Tax.** Motor Vehicle tax is allocated between the General Fund and the Bond & Interest Fund. Overall, we are at 50.4 percent of the budget estimate. In 2016 we were at 43.8 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.
- **Licenses & Permits.** License & Permit fee revenues are \$53,407 greater compared to the last fiscal year, and are at 51.1 percent of the budget estimate. In 2016 we were at 50.1 percent of the budget estimate.
- **Interest on Investments.** Interests receipts for the General Fund only are \$2,825 less compared to 2016. Interest receipts will fluctuate depending on when investments mature. Interest receipts for all funds are \$60,705 and are at 28 percent of the budget estimate.

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

Year to Date Comparison to Prior Year				
General Fund	2017	2016	Over (Under)	
Revenues:				
Property Taxes	6,188,040	5,873,500	314,541	5.36%
Sales Taxes	1,543,051	1,533,929	9,122	0.59%
Use Tax	362,173	316,263	45,910	14.52%
Motor Vehicle Tax	327,407	292,487	34,919	11.94%
Liquor Tax	73,446	69,375	4,072	5.87%
Franchise Fees	732,591	716,294	16,297	2.28%
Licenses & Permits	305,166	251,759	53,407	21.21%
Charges for Services	749,073	744,778	4,295	0.58%
Fines & Fees	459,839	488,442	(28,603)	-5.86%
Recreational Fees	281,256	297,322	(16,066)	-5.40%
Interest on Investments	15,408	18,232	(2,825)	-15.49%
Miscellaneous	109,084	55,288	53,796	97.30%
Total Revenue	\$11,146,534	\$10,657,669	\$488,865	4.59%
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	\$11,546,534	\$11,057,669	\$488,865	
Expenditures:				
Personal Services	4,514,136	4,266,233	247,903	5.81%
Contract Services	1,514,810	1,796,354	(281,545)	-15.67%
Commodities	214,580	200,508	14,072	7.02%
Capital Outlay	110,257	123,008	(12,751)	-10.37%
Debt Service	-	-	-	
Infrastructure	-	-	-	
Contingency	-	-	-	
Total Expenditures	6,353,783	6,386,104	(32,321)	
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	11,169,479	10,512,125	657,354	

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

Revenue Variances

General Fund	Budget	Received YTD Actual	Percent Received
Revenues:			
Property Taxes	6,331,169	6,188,040	97.7%
Sales Taxes	4,854,400	1,543,051	31.8%
Use Tax	985,000	362,173	36.8%
Motor Vehicle Tax	649,770	327,407	50.4%
Liquor Tax	130,000	73,446	56.5%
Franchise Fees	1,972,750	732,591	37.1%
Licenses & Permits	597,080	305,166	51.1%
Charges for Services	1,523,076	749,073	49.2%
Fines & Fees	1,010,900	459,839	45.5%
Recreational Fees	377,825	281,256	74.4%
Interest on Investments	80,000	15,408	19.3%
Miscellaneous	165,600	109,084	65.9%
Transfer from Stormwater Utility Fund	400,000	400,000	100.0%
Total Revenue	\$19,077,570	\$11,546,534	60.5%

OTHER FUNDS

The Statement of Revenues and Expenses for the quarter ended June 30, 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						1,403					183,327	154,566
Sales Taxes												
Bond Proceeds						27,607						
Motor Vehicle Tax				73,446	73,446							
Liquor Tax			5,180									
Licenses & Permits	395											
Intergovernmental	137,155						746,640					
Charges for Services	1,568,453		1,542,120									
Interest on Investments	4,418	1,156	6,782	13	474	377	29,556	102	1,283	275	523	337
Miscellaneous	9,848							581				
Total Revenue	1,583,113	138,312	1,554,082	73,459	73,921	29,387	776,196	683	1,283	275	183,850	154,903
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	1,583,113	138,312	1,554,082	73,459	73,921	752,691	6,676,296	35,683	1,283	200,275	183,850	154,903
Expenditures:												
Personal Services	1,298				13,015							
Contract Services	724,844				29,983			730	59,759		106,463	72,360
Commodities					6,725					77,745		
Capital Outlay						63,848	1,113,359					
Debt Service												
Infrastructure												
Bond Costs												
Total Expenditures	726,142	-	-	-	49,672	63,848	1,113,359	730	59,759	77,745	106,463	72,360
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	726,142	610,100	1,642,608	190,000	49,672	63,848	1,113,359	730	59,759	77,745	106,463	72,360
Sources Over(Under) Uses	856,972	(471,788)	(88,526)	(116,541)	24,248	688,843	5,562,937	34,953	(58,477)	122,530	77,388	82,543