

City of Prairie Village

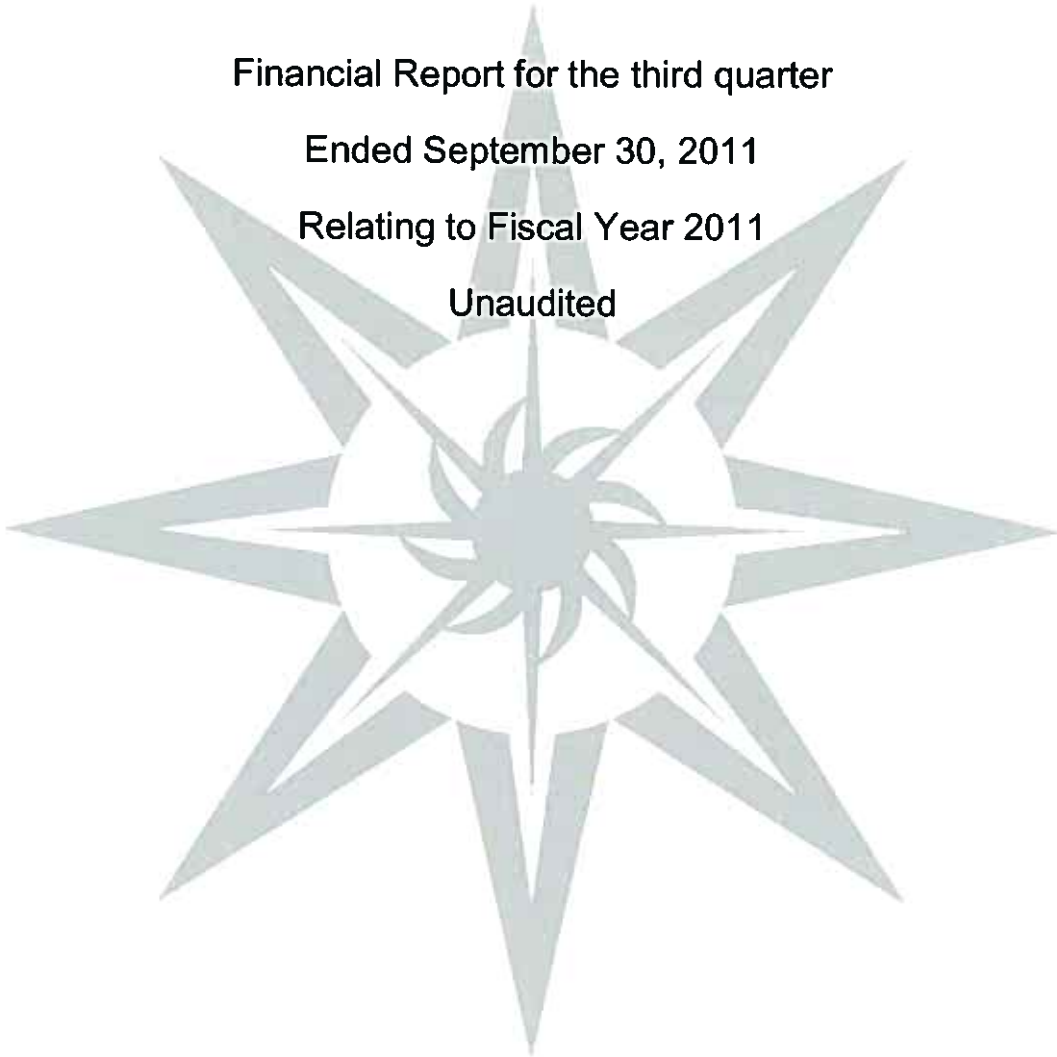
Third Quarter

Financial Report for the third quarter

Ended September 30, 2011

Relating to Fiscal Year 2011

Unaudited



GENERAL FUND

General Fund Balance. The chart, below, shows with 75 percent of the year complete revenues are at 79.4 percent of projections while expenditures are at 70.4 percent of appropriations. The chart also reports the audited fund balance at the start of 2011, which is \$4,134,437.

General Fund	Budget	YTD	Percent
Fund Balance 1/1	\$ 4,134,437	\$ 4,134,437	
Revenues	15,500,495	12,301,309	79.4%
Expenditures	15,550,690	10,949,160	70.4%
Balance	4,084,242	5,486,586	

The current economy has not changed and continues to have weak consumer spending, high unemployment and a slow housing market. Interest rates also continue to be very low which is where the Fed wants them. The focus of this report is on 2011 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 2011 and 2010.

Rating Scale for Key Variances:

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



Key variances include:

- **Property Tax.** Property tax revenues show a decline of \$1,000,712 compared to the last fiscal year, but are within 0.5% of the budget estimate. In 2010 \$1,208,257 was moved from the General Fund to the Debt Service Fund for the 2009 bond issue. This was accounted for in the 2011 budget, but not the 2010 budget which was adopted prior to the bond issue. Overall, there is less than a 1% difference between 2010 and 2011 Property Tax receipts.
- **Use Tax.** Use tax revenues are \$97,801 greater compared to the last fiscal year, and are at 71.2% 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.
- **Motor Vehicle Tax.** Revenues have declined \$110,043 compared to the last fiscal year, but are within 1.0% of the budget estimate.
- **Interest on Investments.** Interest receipts have declined \$10,054 compared to June 2010. Interest revenue fluctuates based on the prevailing interest rates.
- **Capital Outlay.** Capital Outlay expenses are typically expenditures that add a fixed asset or increase the value of an existing fixed asset. These expenditures happen throughout the year.
- **Transfer to Capital Projects.** The transfer to Capital Projects was decreased as part of the 2011 budget process.
- **Transfer to Bond & Interest.** 2009 Bond Issue.

Quarterly Financial report - Third Quarter Ending September 30, 2011

- **Transfer to Equipment Reserve.** The transfer to Equipment Reserve was decreased as part of the 2011 budget process.

The chart, below, provides summary comparison information on revenues, expenditures, transfers and debt service for the second quarter ending September 2011 versus September 2010.

Year to Date Comparison to Prior Year			
General Fund	2011	2010	Over (Under)
Revenues:			
Property Taxes	3,965,729	4,966,441	(1,000,712)
Sales Taxes	2,564,806	2,388,315	176,491
Use Tax	470,151	372,350	97,801
Motor Vehicle Tax	342,594	452,637	(110,043)
Liquor Tax	65,287	57,067	8,220
Franchise Fees	1,462,813	1,494,640	(31,827)
Licenses & Permits	299,325	302,291	(2,966)
Intergovernmental			-
Charges for Services	1,275,683	1,208,999	66,684
Fines & Fees	917,366	759,356	158,010
Recreational Fees	451,421	463,724	(12,303)
Interest on Investments	11,801	21,855	(10,054)
Miscellaneous	24,334	34,309	(9,975)
Total Revenue	\$11,851,310	\$12,521,984	-\$670,674
Transfers from Other funds:			
Transfer from General Fund	-	-	-
Transfer from Special Highway Fund	-	-	-
Transfer from Stormwater Utility Fund	450,000	443,551	6,449
Transfer from Special Parks & Rec Fur	-	-	-
Transfer from Special Alcohol Fund	-	-	-
Total	450,000	443,551	6,449
Total Sources	\$12,301,310	\$12,965,535	(\$664,225)
Expenditures:			
Personal Services	6,107,431	6,059,289	48,143
Contract Services	2,938,614	2,830,460	108,154
Commodities	631,709	623,941	7,769
Capital Outlay	122,684	149,366	(26,682)
Debt Service			
Infrastructure			
Contingency			-
Total Expenditures	\$9,800,438	\$9,663,056	\$137,383
Transfers to Other Funds:			
Transfer to Capital Projects Fund	816,649	1,891,743	(1,075,094)
Transfer to Bond & Interest Fund	-	1,208,257	(1,208,257)
Transfer to Risk Management Fund	35,000	35,000	-
Transfer to Economic Development	-	-	-
Transfer to Equipment Reserve Fund	222,000	405,902	(183,902)
Total	1,073,649	3,540,902	(2,467,253)
Total Uses	10,874,087	13,203,958	(2,329,870)

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

General Fund	Budget	Received YTD Actual	Percent Received
Revenues:			
Property Taxes	3,986,159	3,965,729	99.5%
Sales Taxes	4,209,525	2,564,806	60.9%
Use Tax	660,164	470,151	71.2%
Motor Vehicle Tax	345,297	342,594	99.2%
Liquor Tax	86,000	65,287	75.9%
Franchise Fees	1,785,800	1,452,813	81.4%
Licenses & Permits	454,900	299,325	65.8%
Intergovernmental			
Charges for Services	1,743,000	1,275,683	73.2%
Fines & Fees	1,092,000	917,366	84.0%
Recreational Fees	448,950	451,421	100.6%
Interest on Investments	100,000	11,801	11.8%
Miscellaneous	138,700	24,334	17.5%
Total Revenue	\$15,050,495	\$11,841,310	78.7%

OTHER FUNDS

The Statement of Revenues and Expenses for the quarter ended September 30, 2011 are shown on the chart below.

	02- Solid Waste Management	03- Special Highway	04- Stormwater Utility	09- Special Parks & Rec	10- Special Alcohol	11- Bond & Interest	19- Capital Projects	20- Risk Mgmt	21- Economic Development	22- Equipment Reserve
Revenues:										
Property Taxes						1,329,989				
Motor Vehicle Tax						148,901				
Liquor Tax				65,287	65,287					
Licenses & Permits	830		2,380							
Intergovernmental		271,497					802,683			
Charges for Services	1,662,561		1,533,521							
Interest on Investments	2,752	5	3,996	7	34	2,448	24,139	255	8,164	2,136
Miscellaneous	13,698				100			1,198		
Total Revenue	1,679,841	271,502	1,539,897	65,294	65,421	1,481,338	826,823	1,453	8,164	2,136
Transfers from Other funds:										
Transfer from General Fund							816,649	35,000		271,353
Transfer from Special Highway							271,497			
Transfer from Storm Water Utility Fund						450,081	493,419			90,000
Transfer from Special Parks & Rec Fund							65,287			
Total	-	-	-	-	-	450,081	1,646,852	35,000	-	361,353
Total Sources	1,679,841	271,502	1,539,897	65,294	65,421	1,931,419	2,473,674	36,453	8,164	363,488
Expenditures:										
Personal Services	17,527				45,591					
Contract Services	1,062,558				17,333			21,632	32,720	
Commodities					508					
Capital Outlay										319,347
Debt Service						1,966,275	2,575			
Infrastructure							3,263,935			
Total Expenditures	1,080,085	-	-	-	63,432	1,966,275	3,266,510	21,632	32,720	319,347
Transfers to Other Funds:										
Transfer to General Fund			450,000							
Transfer to Bond & Interest Fund			450,081							
Transfer to Capital Projects Fund		271,497	493,419	65,287						
Transfer to Equipment Reserve Fund			90,000							
Total	-	271,497	1,483,500	65,287	-	-	-	-	-	-
Total Uses	1,080,085	271,497	1,483,500	65,287	63,432	1,966,275	3,266,510	21,632	32,720	319,347
Sources Over(Under) Uses	599,756	5	56,397	7	1,988	(34,856)	(792,835)	14,821	(24,556)	44,142