

City of Prairie Village

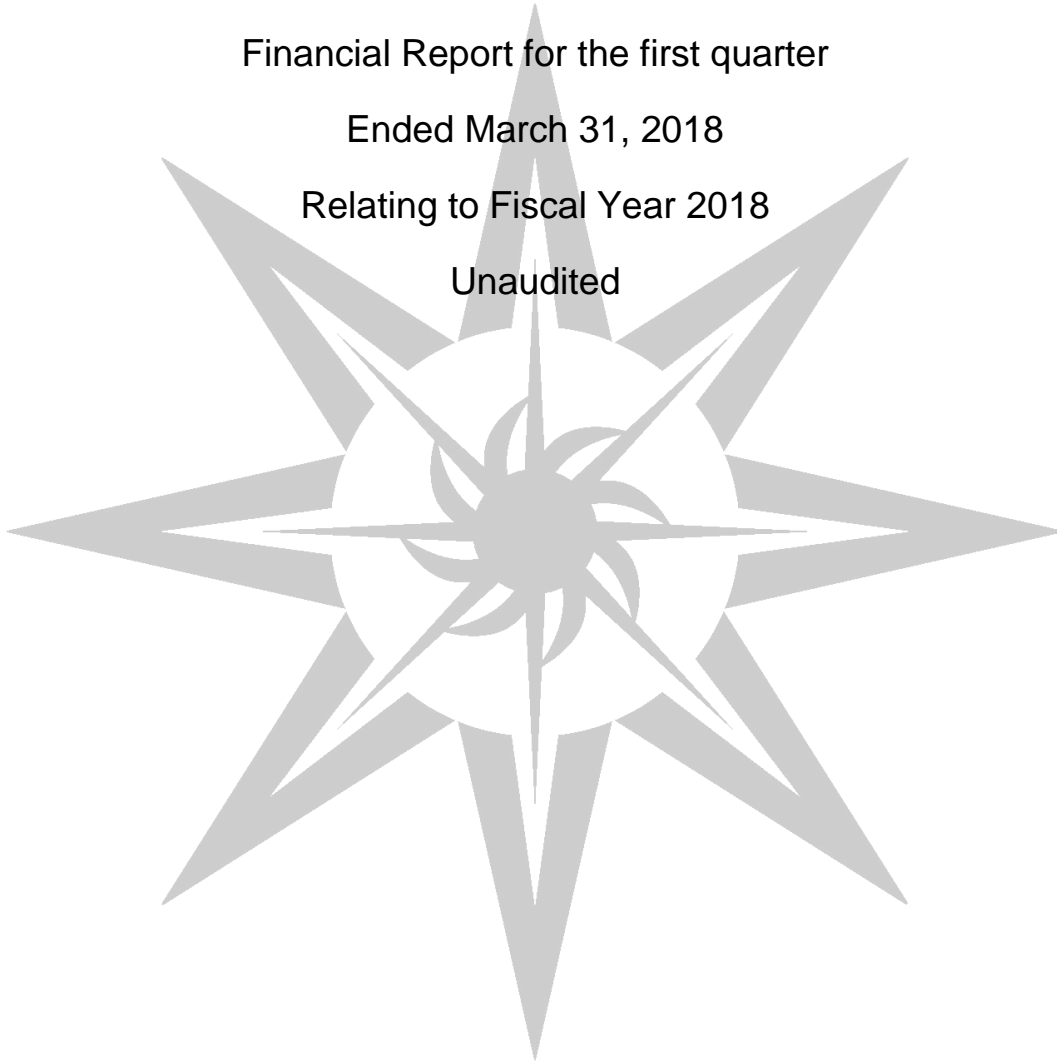
First Quarter

Financial Report for the first quarter

Ended March 31, 2018

Relating to Fiscal Year 2018

Unaudited



GENERAL FUND

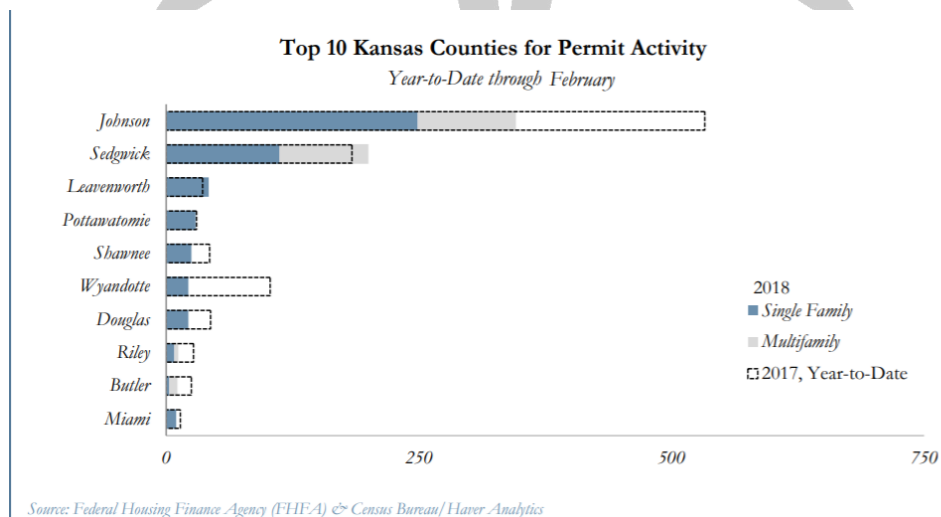
General Fund Balance. The chart, below, shows with 25 percent of the year complete revenues are at 30.4 percent of projections, while expenditures are at 22.3 percent of appropriations. The chart also reports the budgeted fund balance at the start of 2018, which is \$7,028,981 and the preliminary audited actual fund balance, which is \$7,515,522. The 2018 target ending fund balance is 25 percent of revenues (excluding transfers).

General Fund	Budget	YTD	Percent
Fund Balance 1/1	\$ 7,028,981	\$ 7,515,522	
Revenues	20,644,530	6,266,939	30.4%
Expenditures	22,890,562	5,095,645	22.3%
Balance	4,782,949	8,686,816	

SUMMARY OF KANSAS ECONOMIC CONDITIONS

The Kansas unemployment rate was 3.4 percent in February, and total payroll employment grew 0.5 percent compared to the previous year. Kansas nominal personal income grew 1.9 percent in the fourth quarter of 2017 compared to the previous year, with workplace earnings up 1.5 percent.




Home prices increased 3.5 percent in the fourth quarter 2017 compared to a year ago, while single-family and multifamily permits recorded a -25.1 and -51.8 percent change, year-to-date through February 2018.



The focus of this report is on 2018 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 2018 and 2017.

Rating Scale for Key Variances:

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

Key variances include:

- **Sales Tax.** Sales tax revenues are \$53,774 greater compared to the last fiscal year, and are at 8.3 percent of the budget estimate. In 2017 we were at 8 percent of the budget estimate.
- **Use Tax.** Use tax revenues are \$29,110 greater compared to the last fiscal year, and are at 9.3 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 2017 we were at 7.1 percent of the budget estimate.
- **Liquor Tax.** Liquor tax revenues are \$4,109 less compared to the last fiscal year, but are at 25.9 percent of the budget estimate. In 2017 we were at 30.7 percent of the budget estimate.
- **Franchise Fees.** Franchise fee revenues are \$42,900 greater compared to the last fiscal year, and are at 16.9 percent of the budget estimate. In 2017 we were at 15.8 percent of the budget estimate.
- **Fines & Fees.** Fines and fee revenues are \$42,260 greater compared to last fiscal year, and are at 30.2 percent of the budget estimate. In 2017 we were at 22.9 percent of the budget estimate.

Quarterly Financial report – First Quarter Ending March 31, 2018

The chart, below, provides summary comparison information on revenues, expenditures and transfers for the first quarter ending March 2018 versus March 2017.

Year to Date Comparison to Prior Year				
General Fund	2018	2017	Over (Under)	
Revenues:				
Property Taxes	4,128,150	3,654,844	473,306	12.95%
Sales Taxes	441,701	387,928	53,774	13.86%
Use Tax	98,759	69,650	29,110	41.79%
Motor Vehicle Tax	190,618	176,652	13,966	
Liquor Tax	35,862	39,972	(4,109)	-10.28%
Franchise Fees	354,160	311,260	42,900	13.78%
Licenses & Permits	159,100	151,575	7,525	4.96%
Charges for Services	411,480	378,029	33,451	8.85%
Fines & Fees	274,253	231,992	42,260	18.22%
Recreational Fees	11,150	12,798	(1,649)	-12.88%
Interest on Investments	6,376	8,226	(1,850)	-22.49%
Miscellaneous	42,829	58,889	(16,060)	-27.27%
Total Revenue	\$6,154,439	\$5,481,815	\$672,624	12.27%
Transfers from Other funds:				
Transfer from General Fund	-	-		
Transfer from Special Highway Fund	-	-		
Transfer from Stormwater Utility Fund	112,500	100,000	12,500	
Transfer from Special Parks & Rec Fund	-	-		
Transfer from Special Alcohol Fund	-	-		
Total	112,500	100,000	12,500	
Total Sources	\$6,266,939	\$5,581,815	\$685,124	
Expenditures:				
Personal Services	2,651,404	2,500,462	150,941	6.04%
Contract Services	664,953	598,498	66,455	11.10%
Commodities	63,226	80,002	(16,776)	-20.97%
Capital Outlay	10,663	3,343	7,320	218.94%
Debt Service				
Infrastructure				
Contingency	-	-	-	
Total Expenditures	3,390,246	3,182,306	207,940	6.53%
Transfers to Other Funds:				
Transfer to Capital Projects Fund	1,325,890	1,025,000	300,890	29.36%
Transfer to Bond & Interest Fund	258,260	120,174	138,086	114.90%
Transfer to Risk Management Fund	8,750	8,750	-	
Transfer to Economic Development	-	-	-	
Transfer to Equipment Reserve Fund	112,500	50,000	62,500	125.00%
Total	1,705,400	1,203,924	501,476	
Total Uses	5,095,645	4,386,230	709,416	

The charts, below, provide information on expenditure and revenue budget to actual variances for the General Fund for the first quarter ending March 2018.

Expenditure Variances

General Fund	Budget	Expended YTD Actual	Percent Expended
Expenditures:			
Personnel Services	10,068,038	2,651,404	26.3%
Contract Services	4,519,301	664,953	14.7%
Commodities	769,925	63,226	8.2%
Capital Outlay	211,700	10,663	5.0%
Contingency	500,000	-	0.0%
Transfers to Other Funds	6,821,598	1,705,400	25.0%
Total Expenditures	\$22,890,562	\$5,095,645	22.3%

- Personnel Services.** Personnel Services expenditures are \$150,941 greater compared to the last fiscal year, and are at 26.3 percent of the budget estimate. The Police Pension payment of \$620,000 is reflected in the first quarter.

Revenue Variances

General Fund	Budget	Received YTD Actual	Percent Received
Revenues:			
Property Taxes	7,055,343	4,128,150	58.5%
Sales Taxes	5,300,000	441,701	8.3%
Use Tax	1,060,000	98,759	9.3%
Motor Vehicle Tax	727,688	190,618	26.2%
Liquor Tax	138,647	35,862	25.9%
Franchise Fees	2,101,700	354,160	16.9%
Licenses & Permits	723,250	159,100	22.0%
Charges for Services	1,554,302	411,480	26.5%
Fines & Fees	907,400	274,253	30.2%
Recreational Fees	408,700	11,150	2.7%
Interest on Investments	55,000	6,376	11.6%
Miscellaneous	162,500	42,829	26.4%
Transfer from Stormwater Utility Fund	450,000	112,500	25.0%
Total Revenue	\$20,644,530	\$6,266,939	30.4%

OTHER FUNDS

The Statement of Revenues and Expenses for the quarter ended March 31, 2018 are shown on page 5.

	Solid Waste Management	Special Highway	Stormwater Utility	Meadowbrook TIF	Special Parks & Rec	Special Alcohol	Bond & Interest	Capital Projects	Risk Mgmt	Economic Development	Equipment Reserve	CID Corinth	CID PV Shops
Revenues:													
Property Taxes				178,893			90					45,013	44,277
Meadowbrook TIF													
Sales Taxes													
Bond Proceeds					35,862	35,862	12,109						
Motor Vehicle Tax													
Liquor Tax			2,450										
Licenses & Permits	455												
Intergovernmental			973,543					1,276,103					
Charges for Services	944,199		9,828		53	534	196	17,783	30	198	107	463	155
Interest on Investments	6,432	1,499				100							
Miscellaneous													
Total Revenue	951,086	1,499	985,822	178,893	35,916	36,496	12,395	1,293,887	30	198	107	45,476	44,432
Transfers from Other funds:													
Transfer from General Fund							258,260	1,325,890	8,750		112,500		
Transfer from Special Highway							60,458	250,000					
Transfer from Storm Water Utility Fund								34,768					
Transfer from Special Parks & Rec Fund							318,718	1,771,408	8,750		112,500		
Total	-	-	-	-	-	-	318,718	1,771,408	8,750	-	112,500	-	-
Total Sources	951,086	1,499	985,822	178,893	35,916	36,496	331,113	3,065,295	8,780	198	112,607	45,476	44,432
Expenditures:													
Personal Services	6,784												
Contract Services	276,036			17,500		14,583				6,801		175,936	140,000
Commodities						38,041							
Capital Outlay						328							
Debt Service							66,519						
Infrastructure								180,089					
Bond Costs													
Total Expenditures	282,820	-	-	17,500	-	52,953	66,519	180,089	-	6,801	-	175,936	140,000
Transfers to Other Funds:													
Transfer to General Fund			112,500										
Transfer to Bond & Interest Fund			60,458										
Transfer to Capital Projects Fund		160,750		34,768									
Transfer to Equipment Reserve Fund													
Total	-	160,750	422,958	-	34,768	-	-	-	-	-	-	-	-
Total Uses	282,820	160,750	422,958	17,500	34,768	52,953	66,519	180,089	-	6,801	-	175,936	140,000
Sources Over(Under) Uses	668,266	(159,251)	562,863	161,393	1,148	(16,457)	264,594	2,885,206	8,780	(6,603)	112,607	(130,460)	(95,568)