

# **City of Prairie Village**

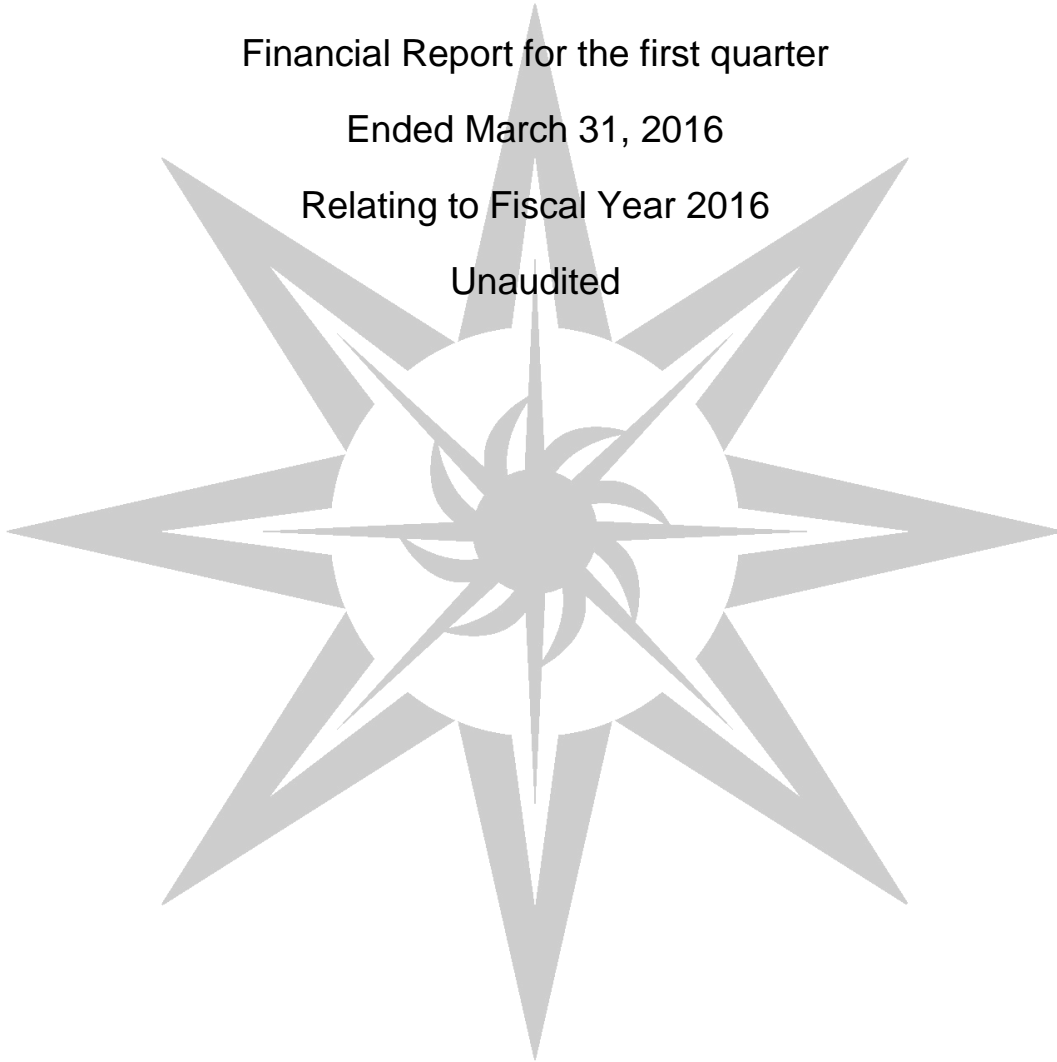
## **First Quarter**

Financial Report for the first quarter

Ended March 31, 2016

Relating to Fiscal Year 2016

Unaudited



## GENERAL FUND

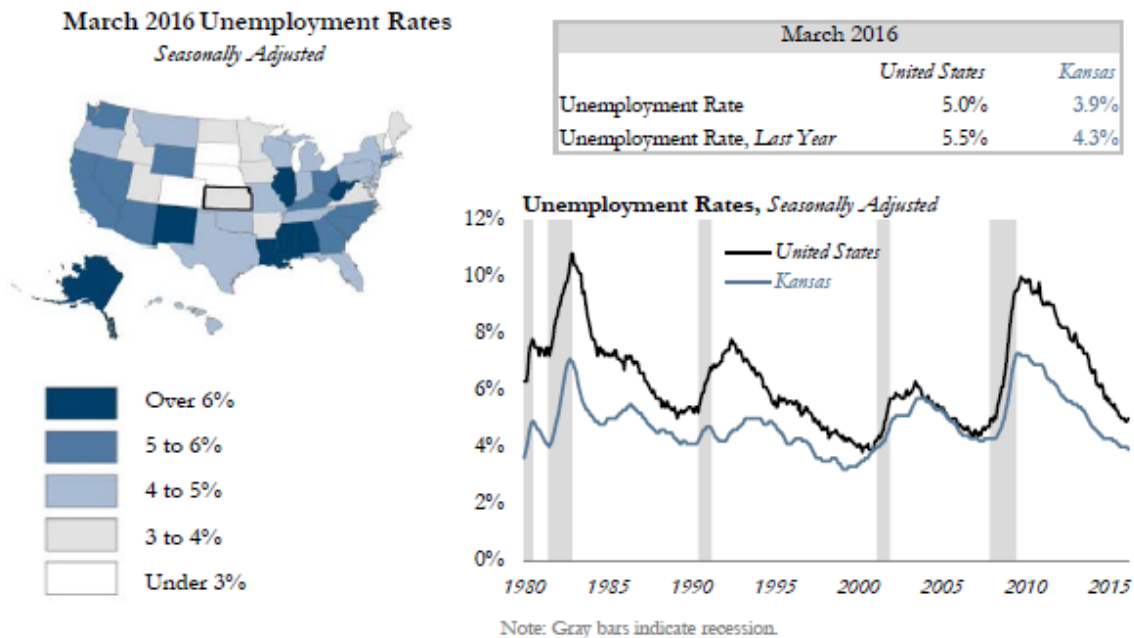
**General Fund Balance.** The chart, below, shows with 25 percent of the year complete revenues are at 29.3 percent of projections, while expenditures are at 36 percent of appropriations. The chart also reports the budgeted fund balance at the start of 2016, which is \$5,762,287 and the preliminary actual fund balance, which is \$6,934,702. 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	\$ 6,934,702	
Revenues	18,200,017	5,326,221	29.3%
Expenditures	19,785,166	7,130,980	36.0%
Balance	4,177,138	5,129,943	

## SUMMARY OF KANSAS ECONOMIC CONDITIONS

In Kansas, the unemployment rate was 3.9 percent in March, and total payroll employment was flat compared to the previous year. Kansas nominal personal income grew 1.9 percent in the fourth quarter of 2015 compared to the previous year, with workplace earnings up 0.9 percent.

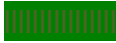


Unemployment Rates  
Seasonally Adjusted



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:**

- **Property Tax.** Property tax is allocated between the General Fund and the Bond & Interest Fund. Overall, we are at 58 percent of the budget estimate. In 2015 we were also at 57.4 percent of the budget estimate.
- **Franchise Fees.** Franchise fee revenues are \$33,300 less compared to the last fiscal year, and are at 15.9 percent of the budget estimate. In 2015 we were at 21.4 percent of the budget estimate. Kansas Gas distributions are down 25 percent compared to the same period last year and make up the difference.
- **Licenses & Permits.** License & Permit fee revenues are \$14,736 less compared to the last fiscal year, but are at 25.7 percent of the budget estimate. In 2015 we were at 29.5 percent of the budget estimate.
- **Recreational Fees.** Recreation fee revenues are down \$5,447 compared to the last fiscal year, and are at 2.2 percent of the budget estimate. In 2015 we were at 3.4 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 \$27,364 less compared to 2015. Interest receipts will fluctuate depending on when investments mature. Interest receipts for all funds are \$33,207.

Quarterly Financial report – First Quarter Ending March 31, 2016

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

Year to Date Comparison to Prior Year				
General Fund	2016	2015	Over (Under)	
<b>Revenues:</b>				
Property Taxes	3,156,460	3,060,902	95,557	3.12%
Sales Taxes	377,681	373,495	4,186	1.12%
Use Tax	75,745	77,736	(1,991)	-2.56%
Motor Vehicle Tax	146,599	137,202	9,398	6.85%
Liquor Tax	31,747	33,378	(1,630)	-4.88%
Franchise Fees	297,144	330,444	(33,300)	-10.08%
Licenses & Permits	129,124	143,861	(14,736)	-10.24%
Charges for Services	379,340	370,714	8,626	2.33%
Fines & Fees	256,081	243,634	12,447	5.11%
Recreational Fees	9,583	15,031	(5,447)	-36.24%
Interest on Investments	11,196	38,559	(27,364)	-70.97%
Miscellaneous	55,520	67,385	(11,865)	-17.61%
<b>Total Revenue</b>	<b>\$4,926,221</b>	<b>\$4,892,341</b>	<b>\$33,880</b>	<b>0.69%</b>
<b>Transfers from Other funds:</b>				
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	-	-	-	
<b>Total</b>	<b>400,000</b>	<b>400,000</b>	<b>-</b>	
<b>Total Sources</b>	<b>\$5,326,221</b>	<b>\$5,292,341</b>	<b>\$33,880</b>	
<b>Expenditures:</b>				
Personal Services	2,105,248	1,676,163	429,085	25.60%
Contract Services	821,089	991,755	(170,666)	-17.21%
Commodities	69,669	115,843	(46,174)	-39.86%
Capital Outlay	8,954	28,537	(19,583)	-68.62%
Debt Service	-	-	-	
Infrastructure	-	-	-	
Contingency	-	-	-	
<b>Total Expenditures</b>	<b>3,004,959</b>	<b>2,812,298</b>	<b>192,662</b>	
<b>Transfers to Other Funds:</b>				
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%
<b>Total</b>	<b>4,126,021</b>	<b>3,779,425</b>	<b>346,596</b>	
<b>Total Uses</b>	<b>7,130,980</b>	<b>6,591,723</b>	<b>539,258</b>	

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

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

General Fund	Budget	Received YTD Actual	Percent Received
Revenues:			
Property Taxes	5,450,150	3,156,460	57.9%
Sales Taxes	4,850,000	377,681	7.8%
Use Tax	953,000	75,745	7.9%
Motor Vehicle Tax	667,241	146,599	22.0%
Liquor Tax	140,000	31,747	22.7%
Franchise Fees	1,866,000	297,144	15.9%
Licenses & Permits	502,930	129,124	25.7%
Charges for Services	1,549,676	379,340	24.5%
Fines & Fees	1,109,450	256,081	23.1%
Recreational Fees	445,530	9,583	2.2%
Interest on Investments	70,000	11,196	16.0%
Miscellaneous	196,040	55,520	28.3%
Transfer from Stormwater Utility Fund	400,000	400,000	100.0%
<b>Total Revenue</b>	<b>\$18,200,017</b>	<b>\$5,326,221</b>	<b>29.3%</b>

The chart, below, shows Property Tax revenues.

Property Tax	2016 Budget	YTD Comparison		Percent Budget Received
		2016	2015	
Revenues:				
General Fund	5,450,150	3,156,460	3,060,902	57.9%
Bond & Interest Fund	521,965	308,068	207,563	59.0%
<b>Total Revenue</b>	<b>\$5,972,115</b>	<b>\$3,464,527</b>	<b>\$3,268,465</b>	<b>58.0%</b>

## OTHER FUNDS

The Statement of Revenues and Expenses for the quarter ended March 31, 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
<b>Revenues:</b>												
Property Taxes						308,068					38,734	40,230
Sales Taxes												
Bond Proceeds												
Motor Vehicle Tax				31,747	31,747							
Liquor Tax												
Licenses & Permits	275		2,870									
Intergovernmental							556,748					
Charges for Services	851,579		959,460									
Interest on Investments	1,333	139	1,572	56	175	503	14,367	116	2,286	1,000	211	255
Miscellaneous	449						1,923					
<b>Total Revenue</b>	<b>853,636</b>	<b>139</b>	<b>963,902</b>	<b>31,803</b>	<b>31,922</b>	<b>342,891</b>	<b>573,038</b>	<b>116</b>	<b>2,286</b>	<b>1,000</b>	<b>38,945</b>	<b>40,485</b>
<b>Transfers from Other Funds:</b>												
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					
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>237,608</b>	<b>5,821,021</b>	<b>35,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Sources</b>	<b>853,636</b>	<b>139</b>	<b>963,902</b>	<b>31,803</b>	<b>31,922</b>	<b>580,499</b>	<b>6,394,059</b>	<b>35,116</b>	<b>2,286</b>	<b>1,000</b>	<b>38,945</b>	<b>40,485</b>
<b>Expenditures:</b>												
Personal Services	5,656				22,019							
Contract Services	220,628				26,745			599				
Commodities					718							
Capital Outlay						42,025	215,910			135,450		
Debt Service												
Infrastructure												
Bond Costs												
<b>Total Expenditures</b>	<b>226,283</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49,482</b>	<b>42,025</b>	<b>215,910</b>	<b>599</b>	<b>-</b>	<b>135,450</b>	<b>-</b>	<b>-</b>
<b>Transfers to Other Funds:</b>												
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												
<b>Total</b>	<b>-</b>	<b>570,000</b>	<b>1,637,608</b>	<b>160,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Uses</b>	<b>226,283</b>	<b>570,000</b>	<b>1,637,608</b>	<b>160,000</b>	<b>49,482</b>	<b>42,025</b>	<b>215,910</b>	<b>599</b>	<b>-</b>	<b>135,450</b>	<b>-</b>	<b>-</b>
<b>Sources Over/(Under) Uses</b>	<b>627,352</b>	<b>(569,862)</b>	<b>(673,706)</b>	<b>(128,197)</b>	<b>(17,560)</b>	<b>538,474</b>	<b>6,178,148</b>	<b>34,517</b>	<b>2,286</b>	<b>(134,451)</b>	<b>38,945</b>	<b>40,485</b>