



Monthly Financial Report - August 2018

FUND No.	FUND NAME	2017 ENDING FUND BALANCE	AUGUST 2018 BEGINNING FUND BALANCE	AUGUST 2018 REVENUES	AUGUST 2017 REVENUES	AUGUST 2018 EXPENSES	AUGUST 2017 EXPENSES	AUGUST 2018 ENDING FUND BALANCE	TARGET RESERVE
001	General Fund	\$ 15,215,654	\$ 16,428,775	\$ 839,378	\$ 1,498,463	\$ (1,057,201)	\$ (1,690,209)	\$ 16,210,952	\$ 5,272,000
101	Street Fund	\$ 852,718	\$ 683,981	\$ 53,532	\$ 264,926	\$ (143,539)	\$ (158,257)	\$ 593,974	N/A
103	REET Fund	\$ 56,801	\$ 767,395	\$ 385,082	\$ 421,040	\$ (128,337)	\$ (156,683)	\$ 1,024,141	N/A
104	Civic Impr. Fund	\$ 296,032	\$ 335,036	\$ 33,498	\$ 29,022	\$ (2,821)	\$ (31,662)	\$ 365,714	N/A
108	Affd. Housing Fund	\$ 159,176	\$ 256,926	\$ -	\$ -	\$ -	\$ -	\$ 256,926	N/A
301	Capital Const. Fund	\$ 4,361,129	\$ 5,487,659	\$ 136,377	\$ 663,973	\$ (41,928)	\$ (966,728)	\$ 5,582,109	N/A
401	Water Fund	\$ 7,324,500	\$ 7,296,506	\$ 189,631	\$ 167,076	\$ (93,136)	\$ (114,854)	\$ 7,393,001	\$ 341,074
402	Sewer Fund	\$ 6,687,583	\$ 5,839,540	\$ 398,040	\$ 398,821	\$ (235,166)	\$ (339,750)	\$ 6,002,414	\$ 2,351,822
403	Storm Water Fund	\$ 1,217,817	\$ 1,549,690	\$ 11,554	\$ 17,998	\$ (100,566)	\$ (155,834)	\$ 1,460,678	\$ 800,875
407	Building Svcs. Fund	\$ 324,723	\$ 320,175	\$ 218,630	\$ 183,130	\$ (218,604)	\$ (183,345)	\$ 320,202	N/A

NOTES:

The City has adopted reserve policies for the General Fund (Fund 001) and the Water, Sewer, and Storm and Surface Water Funds (Fund 401, Fund 402, Fund 403, respectively). The General Fund reserve amount was taken from the 2017-2018 Adopted Budget. Utility reserve targets were calculated based on the policies in Section 6 of Resolution No. 2016-19. Operating expenses used in the calculation were taken from the 2017-2018 Adopted Budget, and capital assets used in the calculation were taken from the 2017 CAFR.

Monthly revenue and expense amounts may include non-cash transactions.

REPORT DATE: 9/28/2018



MONTHLY FINANCIAL REPORT HIGHLIGHTS AUGUST 2018

- **GENERAL FUND REVENUES & EXPENSES:** Revenues in the General Fund were \$659,000, or 44%, lower in August 2018 compared to August 2017. This decrease occurred because of a one-time, \$819,000 transfer in to the General Fund for a grant reimbursement in August 2017. General Fund revenues from recurring sources were \$160,000, or 24%, higher in August 2018, including a \$99,000, or 23%, increase in sales tax revenue as compared to the previous year. Heightened activity in the construction, retail trade, and accommodation and food services industries created most of this sales tax revenue increase. Expenses in the General Fund were \$633,000, or 37%, lower in August 2018 compared to August 2017. One-time transfers were the reason for the overall decrease in expenses, as expenses in all other categories collectively increased \$14,000, or 1%.
- **STREET FUND REVENUES:** Revenues in the Street Fund were \$211,000, or 79%, lower in August 2018 compared to August 2017. \$200,000 of parking tax revenue posted in August 2017 created most of the difference – the same revenue was posted in July 2018, meaning normal variations in the timing of revenue receipts caused the difference.
- **REET FUND REVENUES:** REET revenues were \$35,000, or 9%, lower in August 2018 compared to August 2017, as transaction volume was 6% lower in August 2018, and the average selling price was 2% lower. The selling price of the most expensive property in August 2017 was in the \$7-8 million range, while in 2018 three properties sold in the \$3-4 million range. 25 properties with selling prices between \$1-3 million sold in August 2017, while in 2018 that number was 17.
- **CIVIC IMPROVEMENT FUND EXPENSES:** Expenses in the Civic Improvement Fund dropped from \$31,000 in August 2017 to \$2,800 in August 2018. This is due to a difference in the timing of invoices received and reimbursed by the City for LTAC-approved community services funding.
- **CAPITAL CONSTRUCTION FUND REVENUES & EXPENSES:** Revenues in the Capital Construction Fund were \$527,000, or 79%, lower in August 2018 compared to August 2017 due to the number and timing of State and Federal grants received. Notable grant revenues received in August 2018 include a \$127,000 Federal grant claim for reimbursement of expenses for the STO project. Expenses in the Capital Construction Fund were \$924,000 lower in August 2018 compared to August 2017 due to differences in the timing and volume of expenses for capital projects, and the statuses of active capital projects.
- **SEWER FUND EXPENSES:** Expenses in the Sewer Fund were \$104,000, or 31%, lower in August 2018 compared to August 2017. Notable expenses in August 2018 included a \$21,000 engineering services invoice for repairs at the Wastewater Treatment Plant.

- **SSWM FUND EXPENSES:** Expenses in the SSWM Fund were \$55,000, or 35%, lower in August 2018 compared to August 2017 due to a decrease in capital professional services and the absence of capital equipment purchases in August 2018.
- **BUILDING SERVICES FUND REVENUES:** Revenues in the B&DS Fund were \$35,000, or 19%, higher in August 2018 than they were in August 2017. Contributing factors:
 - While it may seem counterintuitive considering the focus of the ongoing development moratorium, revenue from zoning and subdivision fees was \$11,000 higher in August 2018. Several submissions handed in prior to the moratorium are still being processed and, depending on the volume and timing, these can cause the month to month comparison to show 2018 revenue as higher than 2017. Overall, however, 2018 zoning and subdivision fee revenues are 32% lower than they were in 2017.
 - Revenues from building permits and other planning and development fees were more than double their totals in August 2017. Permit revenues for August 2018 did not include any exceptionally large fees, indicating transaction volume was the main reason for the increase.
 - Revenues from plan checking fees and planning review of building permits were 18% and 19% lower, respectively, in August 2018, but those decreases were outweighed by increases in the fee types discussed above.
 - Revenues from developer extension fees included two receipts for large projects and composed over 12% of total revenues for August 2018.

REVENUE TYPE	AUGUST 2017 TOTAL	AUGUST 2018 TOTAL	INCREASE (DECREASE)	% CHANGE
TRANSP IMPACT ADM FEE	98	633	535	546%
ZONING & SUBDIVISION FEES	4,088	15,514	11,426	280%
OTHER PLANNING/DEVELOPMENT FEE	9,397	31,540	22,144	236%
BUILDING PERMITS	22,871	56,263	33,392	146%
FIRE MARSHAL PLAN REVIEW	5,000	6,000	1,000	20%
PLAN CHECKING FEES	47,454	39,003	(8,451)	-18%
PLAN'G REVIEW OF BLDG PERMITS	14,217	11,575	(2,642)	-19%
FIRE INSPECTION CHARGES	0	66	66	-
DEV EXTENSION AGR 3% FEE	0	23,036	23,036	-