



Monthly Financial Report -January 2019

FUND No.	FUND NAME	JANUARY 2019 BEGINNING FUND BALANCE	JANUARY 2019 REVENUES	JANUARY 2018 REVENUES	JANUARY 2019 EXPENSES	JANUARY 2018 EXPENSES	JANUARY 2019 ENDING FUND BALANCE	TARGET RESERVE
001	General Fund	\$ 18,099,622	\$ 1,110,914	\$ 1,132,765	\$ (1,465,958)	\$ (2,539,338)	\$ 17,744,578	\$ 5,633,000
101	Street Fund	\$ 337,692	\$ 286,611	\$ 186,478	\$ (182,027)	\$ (189,119)	\$ 442,276	N/A
103	REET Fund	\$ 763,779	\$ 120,073	\$ 147,989	\$ (165,942)	\$ (258,337)	\$ 717,910	N/A
104	Civic Impr. Fund	\$ 295,797	\$ 15,608	\$ 11,849	\$ -	\$ -	\$ 311,405	N/A
108	Affd. Housing Fund	\$ 258,051	\$ -	\$ -	\$ -	\$ -	\$ 258,051	N/A
301	Capital Const. Fund	\$ 3,741,458	\$ 331,941	\$ 2,067,438	\$ (659)	\$ -	\$ 4,072,739	N/A
401	Water Fund	\$ 7,528,813	\$ 67,861	\$ 53,074	\$ (131,216)	\$ (113,335)	\$ 7,465,458	\$ 397,598
402	Sewer Fund	\$ 5,966,536	\$ 253,492	\$ 66,599	\$ (212,896)	\$ (211,405)	\$ 6,007,132	\$ 2,436,629
403	Storm Water Fund	\$ 1,754,599	\$ 18,548	\$ 7,781	\$ (120,980)	\$ (110,203)	\$ 1,652,167	\$ 830,502
407	Building Svcs. Fund	\$ 330,398	\$ 294,697	\$ 261,188	\$ (305,048)	\$ (261,204)	\$ 320,047	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 comes from the 2019-2020 Adopted Budget. Utility reserve targets were calculated based on the policies in Section 6 of Resolution No. 2018-07. Operating expenses used in the calculation were taken from the 2019-2020 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.

December 2018 ending fund balances are not finalized and are subject to change through April 2019.

REPORT DATE: 2/28/2019



MONTHLY FINANCIAL REPORT HIGHLIGHTS JANUARY 2019

- **GENERAL FUND REVENUES & EXPENSES:** Revenue in the General Fund was within \$21,000, or 2%, in January 2019 as compared to January 2018.
- Expenses in the General Fund were \$1,073,000, or 42%, lower in January 2019 compared to January 2018. Normal variances in transfers out of the General Fund to support the maintenance of other funds' minimum fund balance targets, coupled with a 57% decrease in professional services expenditures, created the difference.
- **STREET FUND REVENUES:** Revenue in the Street Fund was \$100,000, or 54%, higher in January 2019 compared to January 2018. Variances in the timing of receipts for business and occupation taxes for commercial parking facilities, and auction proceeds from the sale of surplus vehicles in January 2019, created the difference.
- **REAL ESTATE EXCISE TAX (REET) FUND REVENUES & EXPENSES:** REET revenue was \$27,000, or 19%, lower in January 2019 compared to January 2018. Transaction volume was 28% lower, while the average selling price was 13% higher in January 2019, indicating transaction volume played a more significant role in determining overall revenue amounts. The selling price of the most expensive property in January 2019 was just under \$4 million, and seven properties in the \$1-4 million range sold during that month.
- **CAPITAL CONSTRUCTION FUND REVENUES:** Revenue in the Capital Construction Fund decreased from \$2,067,000 in January 2018 to \$331,000 in January 2019. Normal variances in the quantity and timing of State and Federal grant funding created the difference.
- **BUILDING & DEVELOPMENT SERVICES (B&DS) FUND REVENUES:** Overall revenue in the B&DS Fund was \$33,000, or 13%, higher in January 2019 compared to January 2018. However, excluding transfers from the General Fund to maintain the minimum fund balance target, revenue in January 2019 was \$113,000 lower. Contributing factors include revenue from building permits, which was \$59,000, or 77%, lower in January 2019. This is to be expected, as both transaction volume and the average permit fee amount were 55% and 50% lower, respectively. Revenue from plan checking fees was also lower – down \$36,000, or 57%, compared to January 2018. Transaction volume was 57% lower while the average fee was only 2% lower, indicating volume had a stronger impact on revenue than the specifics of the review process and dependent fee amounts did. The same applies to revenue from planning review of building permits where, even with a 28% increase in the average fee, a 67% drop in transaction volume led to \$11,000, or 58%, less revenue in January 2019.