

REQUEST FOR COUNCIL ACTION

SUBJECT: West Jordan Quarterly Financial Report

SUMMARY: The Quarterly Report is intended to give unaudited, summary information to the user about West Jordan City's revenue and expenses for the first quarter of fiscal year 2015 ending December 31, 2014. The report includes information about the City's General Fund and Enterprise Funds. This report gives City Management and the City Council the opportunity to see the financial status of the City within its major funds and make decisions accordingly.

**FISCAL
IMPACT:** None

STAFF RECOMMENDATION:

None, Informational

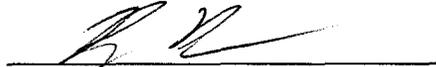
MOTION RECOMMENDED:

None, Informational Only

BACKGROUND DISCUSSION:

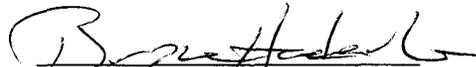
See Attached Report

Prepared by:



Ryan Bradshaw
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Recommended by:



Bryce Haderlie
Interim City Manager

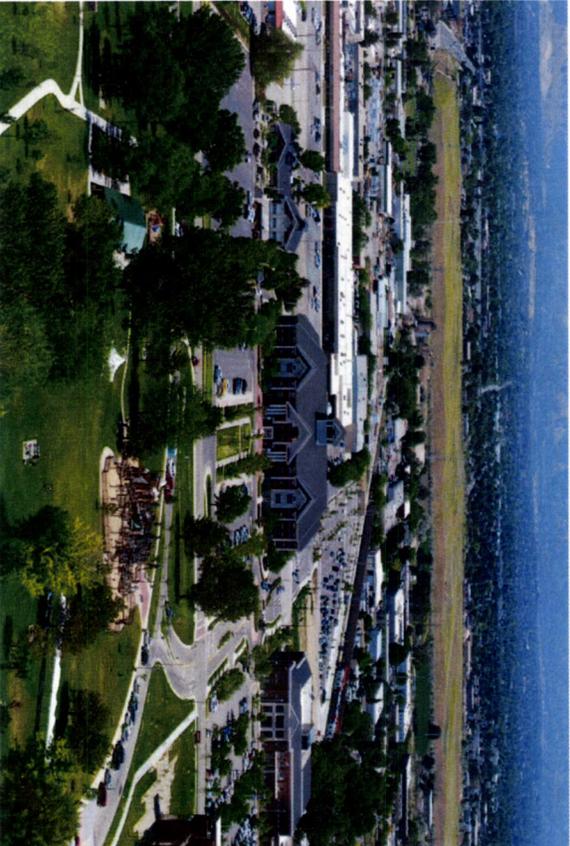
West Jordan Quarterly Report



For Period Ending December 31, 2014

Purpose

The Quarterly Report is intended to give unaudited, summary information to the user about West Jordan City's revenue and expenses for the second quarter of fiscal year 2015 ending December 31, 2014. The report includes information about the City's General Fund and Enterprise Funds. This report gives City Management and the City Council the opportunity to see the financial status of the City within its major funds and make decisions accordingly.



Content

This report contains the current and prior year quarterly information and the year to date totals for each fund. In addition, it includes a forecasted total for each number. The forecasts are based on the expenditure and revenue percentages from the previous year. The numbers are not final and may change. The only time that Financial Statements are final is after the City has completed its annual audit and issued its Comprehensive Annual Financial Report (CAFR).

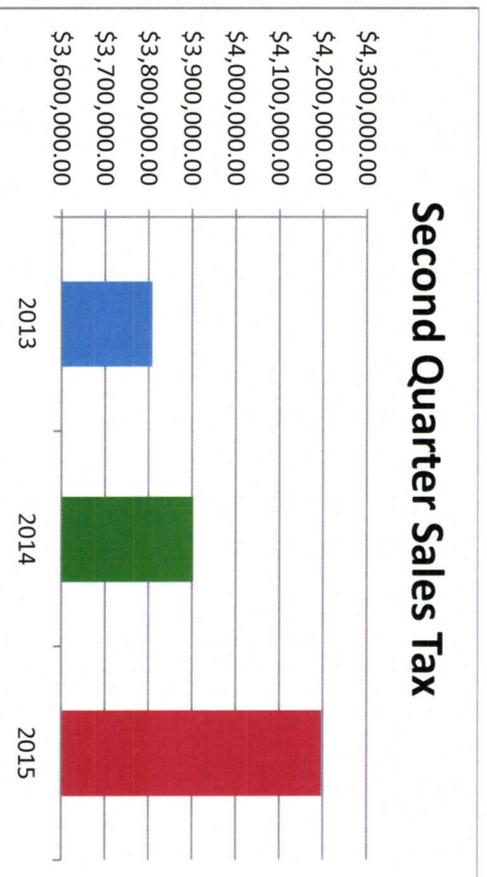
General Fund Summary						
Revenues	Annual Budget	Second Quarter (Current Year)	Second Quarter (Prior Year)	Current Year to Date	Prior Year to Date	Current Year Forecast
Property Taxes	\$ 11,225,651.00	\$ 10,410,528.75	\$ 10,471,970.14	\$ 10,403,012.27	\$ 10,543,562.43	\$ 11,381,450.37
Sales Taxes	\$ 15,914,809.00	\$ 4,195,814.35	\$ 3,902,007.83	\$ 5,514,510.60	\$ 5,187,207.77	\$ 16,984,208.00
Franchise Taxes	\$ 5,885,435.00	\$ 1,597,185.42	\$ 1,620,242.20	\$ 2,816,313.13	\$ 2,732,304.54	\$ 6,975,207.40
Telecommunications Taxes	\$ 1,200,000.00	\$ 287,923.66	\$ 306,176.13	\$ 382,434.49	\$ 408,531.76	\$ 1,112,433.50
Fee in Lieu - Vehicles	\$ 1,150,000.00	\$ 242,165.35	\$ 246,517.88	\$ 432,937.15	\$ 452,064.40	\$ 955,912.30
Other Taxes	\$ 373,500.00	\$ 42,316.84	\$ 66,044.05	\$ 68,530.04	\$ 127,147.33	\$ 179,770.25
Licenses and Permits	\$ 1,705,650.00	\$ 400,558.86	\$ 348,243.13	\$ 823,802.25	\$ 939,846.29	\$ 1,625,843.42
Intergovernmental	\$ 3,882,925.00	\$ 844,322.65	\$ 968,500.19	\$ 846,573.24	\$ 1,355,111.88	\$ 2,607,412.01
Ambulance Fees	\$ 1,462,973.00	\$ 405,938.83	\$ 337,390.53	\$ 758,514.79	\$ 732,677.59	\$ 1,458,455.53
Charges for Services	\$ 1,616,583.00	\$ 427,082.82	\$ 352,401.52	\$ 906,491.86	\$ 976,399.84	\$ 1,804,624.51
Interfund Charges	\$ 4,118,315.00	\$ 1,029,578.77	\$ 935,406.48	\$ 2,059,157.52	\$ 1,870,812.96	\$ 4,118,315.04
Fines and Forfeitures	\$ 1,500,000.00	\$ 325,181.03	\$ 323,241.42	\$ 672,286.28	\$ 661,264.13	\$ 1,502,397.33
Miscellaneous Income	\$ 797,508.00	\$ 407,063.80	\$ 78,073.07	\$ 620,289.52	\$ 316,081.08	\$ 1,143,053.70
Events	\$ 221,000.00	\$ 2,307.20	\$ (4,013.38)	\$ 64,493.14	\$ 84,732.95	\$ 110,339.62
Total Revenues	\$ 51,054,349.00	\$ 20,617,968.33	\$ 19,952,201.19	\$ 26,369,346.28	\$ 26,387,744.95	\$ 51,959,422.98
Transfers and Contributions						
Loan Payment form Stormwater	\$ 224,989.00		\$ -	\$ -	\$ -	\$ 224,989.00
Contributions from C-Road Funds	\$ 187,736.00		\$ -	\$ -	\$ -	\$ 187,736.00
Total Transfers and Contributions	\$ 412,725.00	\$ -	\$ -	\$ -	\$ -	\$ 412,725.00
Total Revenues, Transfers, and Contributions	\$ 51,467,074.00	\$ 20,617,968.33	\$ 19,952,201.19	\$ 26,369,346.28	\$ 26,387,744.95	\$ 52,372,147.98

General Fund Summary		Annual Budget	Second Quarter (Current Year)	Second Quarter (Prior Year)	Current Year to Date	Prior Year to Date	Current Year Forecast	% Budget to Forecast	Difference
Revenues:									
Revenue	\$ 51,054,349.00	\$ 20,617,968.33	\$ 19,952,201.19	\$ 26,369,346.28	\$ 26,387,744.95	\$ 51,959,422.98		101.8%	\$ (905,073.98)
Transfers In	\$ 412,725.00					\$ 412,725.00		100.0%	\$ -
Total Revenues	\$ 51,467,074.00	\$ 20,617,968.33	\$ 19,952,201.19	\$ 26,369,346.28	\$ 26,387,744.95	\$ 52,372,147.98		101.8%	
Expenditures:									
<i>Personal Expenses</i>									
Justice Court	\$ 728,095.00	\$ 172,286.54	\$ 160,609.84	\$ 356,420.23	\$ 346,703.05	\$ 664,207.08		91.2%	\$ 63,887.92
City Manager	\$ 1,439,558.00	\$ 294,472.75	\$ 282,787.63	\$ 712,575.13	\$ 682,484.39	\$ 1,327,919.71		92.2%	\$ 111,638.29
Administrative Services	\$ 3,316,632.00	\$ 834,335.51	\$ 587,793.04	\$ 1,698,838.97	\$ 1,269,940.53	\$ 3,165,872.13		95.5%	\$ 150,759.87
City Attorney	\$ 1,631,247.00	\$ 385,359.30	\$ 306,569.39	\$ 757,642.87	\$ 661,709.69	\$ 1,411,905.71		86.6%	\$ 219,341.29
Public Works	\$ 3,601,706.00	\$ 970,023.30	\$ 1,091,505.82	\$ 1,927,491.86	\$ 2,510,246.24	\$ 3,591,978.33		99.7%	\$ 9,727.67
Development	\$ 1,403,582.00	\$ 358,982.67	\$ 283,699.17	\$ 723,140.19	\$ 621,925.67	\$ 1,347,608.23		96.0%	\$ 55,973.77
Economic Development	\$ 140,000.00	\$ 39,044.35		\$ 68,044.39		\$ 126,804.15		90.6%	\$ 13,195.85
Police	\$ 13,024,122.00	\$ 3,323,092.99	\$ 2,738,826.29	\$ 6,636,541.88	\$ 5,915,592.06	\$ 12,367,530.62		95.0%	\$ 656,591.38
Fire	\$ 7,904,765.00	\$ 2,084,453.91	\$ 1,771,804.46	\$ 4,252,665.95	\$ 3,876,201.43	\$ 7,925,057.56		100.3%	\$ (20,292.56)
Parks	\$ 1,698,712.00	\$ 314,470.16		\$ 794,890.02		\$ 1,481,317.66		87.2%	\$ 217,394.34
<i>Operating Expenses</i>									
Justice Court	\$ 56,825.00	\$ 9,824.78	\$ 10,814.13	\$ 18,191.68	\$ 25,450.68	\$ 35,243.29		62.0%	\$ 21,581.71
City Manager	\$ 2,471,322.00	\$ 320,016.08	\$ 431,163.81	\$ 676,978.39	\$ 794,826.07	\$ 1,245,337.41		50.4%	\$ 1,225,984.59
Administrative Services	\$ 3,473,735.00	\$ 596,073.37	\$ 394,095.25	\$ 1,185,143.51	\$ 793,116.08	\$ 2,771,895.27		79.8%	\$ 701,839.73
City Attorney	\$ 184,936.00	\$ 56,521.53	\$ 23,994.12	\$ 101,908.84	\$ 46,308.66	\$ 214,030.21		115.7%	\$ (29,094.21)
Public Works	\$ 2,968,053.00	\$ 601,005.34	\$ 978,809.68	\$ 1,030,366.78	\$ 1,680,631.56	\$ 2,412,619.06		81.3%	\$ 555,433.94
Development	\$ 146,967.00	\$ 16,868.03	\$ 20,118.44	\$ 39,765.13	\$ 65,435.01	\$ 84,313.60		57.4%	\$ 62,653.40
Economic Development	\$ 143,409.00	\$ 36,344.85		\$ 69,853.11		\$ 148,108.83		103.3%	\$ (4,699.83)
Police	\$ 2,927,572.00	\$ 934,225.49	\$ 527,308.99	\$ 1,748,560.47	\$ 1,164,168.97	\$ 3,361,429.88		114.8%	\$ (433,857.88)
Fire	\$ 1,840,204.00	\$ 428,917.12	\$ 348,213.64	\$ 986,276.57	\$ 808,310.55	\$ 2,054,742.85		111.7%	\$ (214,538.85)
Parks	\$ 1,271,857.00	\$ 208,419.33		\$ 590,340.25		\$ 2,032,290.43		159.8%	\$ (760,433.43)
<i>Transfers Out</i>									
Administrative Services	\$ 750,000.00	\$ 187,500.00	\$ 187,500.00	\$ 375,000.00	\$ 375,000.00	\$ 750,000.00		100.0%	\$ -
Public Works	\$ 2,250,000.00		\$ 1,652,072.45	\$ 1,283,281.50	\$ 1,890,212.72	\$ 2,566,563.00		114.1%	\$ (316,563.00)
Total Expenditures	\$ 53,373,299.00	\$ 12,172,237.40	\$ 11,797,686.15	\$ 26,033,917.72	\$ 23,528,263.36	\$ 51,086,775.01		95.7%	\$ 2,286,523.99
Operating Surplus (Deficit)	\$ (1,906,225.00)	\$ 8,445,730.93	\$ 8,154,515.04	\$ 335,428.56	\$ 2,859,481.59	\$ 1,285,372.97			
Beginning Fund Balance						\$ 19,036,940.00			
Restricted Fund Balance						\$ (5,794,095.00)			
Projected Unrestricted Fund Balance 6/30/15						\$ 14,528,217.97			

General Fund

Notes to the General Fund

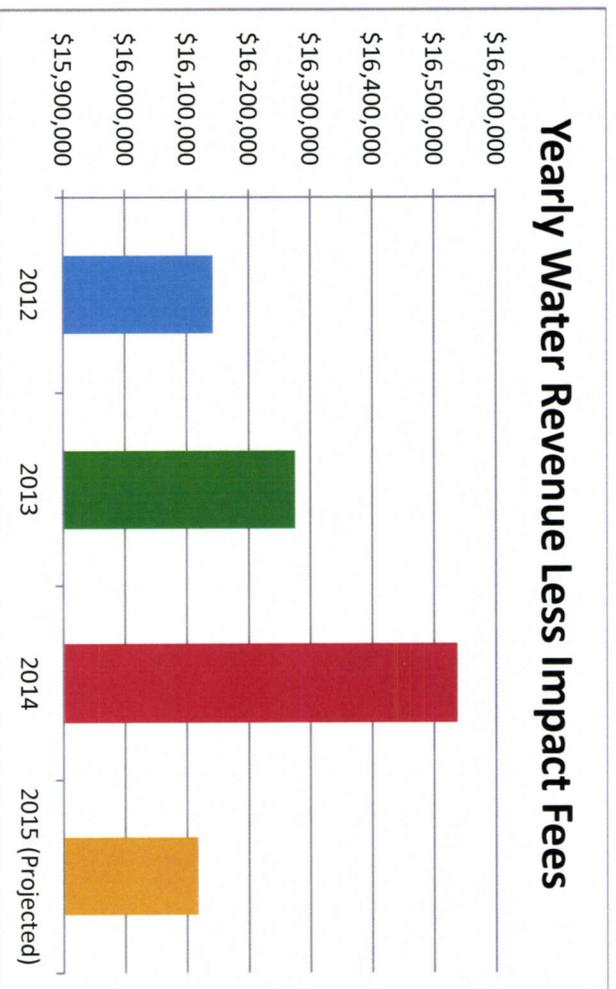
1. The City receives sales tax revenues 60 days after collection by the retailers.
2. November and December are the primary months for property tax collections.
3. MET & Telecommunication taxes are received 45-60 days after they are billed to the customer.
4. Class C Road revenues are paid bi-monthly and are received 60 to 90 days after collection.
5. Decreased Police Operating Expense Forecast for the following expenditure.
 - a. Police Car Leases – \$536,664.90
6. Increase Administrative Services Operating Expense Forecast for the following expenditures.
 - a. Minor Building Projects - \$250,000
 - b. Internal Utility Costs- \$50,000
7. Increased Parks Operating Expense Forecast for the following expenditures
 - a. Internal Utility Costs- \$650,000
8. Economic Development and Parks Departments have no prior year expenditures as they are new departments.



Water Fund Summary		Annual Budget	Second Quarter (Current Year)	Second Quarter (Prior Year)	Current Year to Date	Prior Year to Date	Current Year Forecast	Difference
Revenues:								
Water Sales	\$ 16,501,267.00	\$ 3,510,276.75	\$ 3,157,091.36	\$ 9,067,435.76	\$ 9,301,248.99	\$ 15,449,354.45	\$ (1,051,912.55)	
Impact Fees	\$ 1,200,000.00	\$ 100,309.00	\$ 126,014.00	\$ 280,288.00	\$ 249,339.00	\$ 534,137.88	\$ (665,862.12)	
Interest	\$ 18,000.00			\$ -	\$ -	\$ 18,000.00	\$ -	
Intergovernmental	\$ 50,000.00			\$ -	\$ -	\$ 50,000.00	\$ -	
Total Revenues	\$ 17,769,267.00	\$ 3,610,585.75	\$ 3,283,105.36	\$ 9,347,723.76	\$ 9,550,587.99	\$ 16,051,492.33	\$ (1,717,774.67)	
Expenditures:								
Personel Expenses	\$ 1,644,581.00	\$ 386,001.16	\$ 328,190.05	\$ 760,578.20	\$ 682,391.24	\$ 1,520,277.96	\$ 124,303.04	
Operating Expenses	\$ 13,774,644.00	\$ 3,121,738.98	\$ 2,237,445.73	\$ 6,661,541.68	\$ 3,251,882.28	\$ 14,744,016.36	\$ (969,372.36)	
Capital Projects	\$ 10,174,833.00	\$ 2,740,471.55	\$ 894,387.90	\$ 3,795,764.17	\$ 99,421.81	\$ 10,174,833.00	\$ -	
Bond Principal	\$ 650,000.00	\$ -	\$ -	\$ 69,958.54	\$ -	\$ 650,000.00	\$ -	
Bond Interest	\$ 140,542.00	\$ 69,958.54	\$ -	\$ 69,958.54	\$ -	\$ 140,542.00	\$ -	
Bond Fee	\$ 3,500.00	\$ 2,000.00	\$ -	\$ 2,000.00	\$ -	\$ 3,500.00	\$ -	
Total Expenditures	\$ 26,388,100.00	\$ 6,320,170.23	\$ 3,460,023.68	\$ 11,289,842.59	\$ 4,033,695.33	\$ 27,233,169.32	\$ (845,069.32)	
Operating Surplus (Deficit)	\$ (8,618,833.00)	\$ (2,709,584.48)	\$ (176,918.32)	\$ (1,942,118.83)	\$ 5,516,892.66	\$ (11,181,676.98)		
Beginning Cash Balance				Restricted \$ 4,431,436.00	Unrestricted \$ 10,706,991.00	Total \$ 15,138,427.00		
Estimated Total Cash Balance 6/30/15						\$ 3,956,750.02		

Water Fund

1. Impact Fees are projected to be near \$600,000, but this is still well below the Fiscal Year 2013 collection amount.
2. Water Revenue less Impact Fees is projected to be lower in the previous three years. This is likely to be a result of the change in the rate structure that promoted conservation

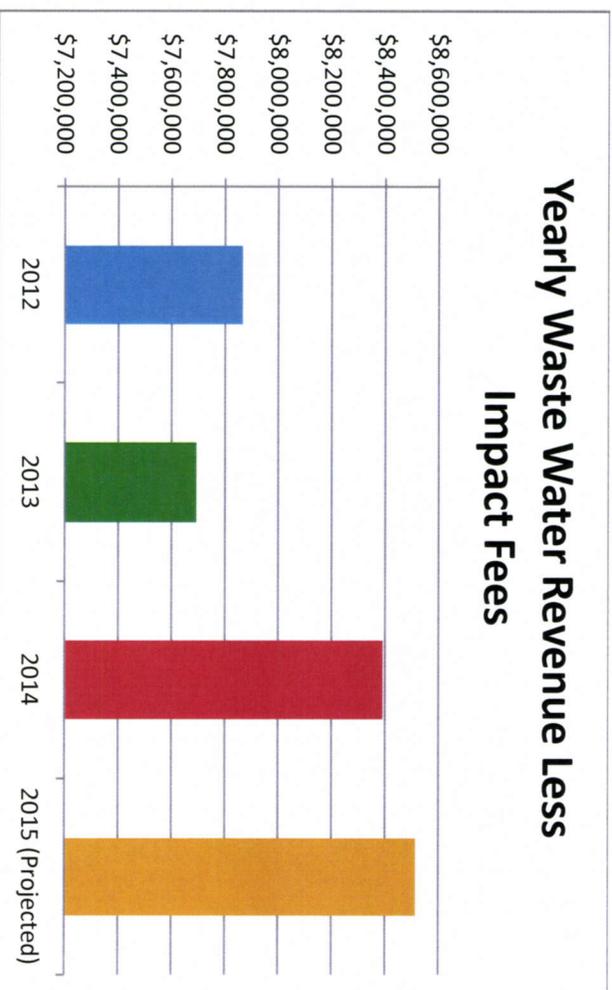


3. \$1,200,000 to \$1,300,000 in Water Fees collected have been designated by the City Council each year for Capital Replacement.
4. Capital Projects Budget and Forecast includes amounts for both new projects and the carryover of old projects

Wastewater Fund Summary	Annual Budget	Second Quarter (Current Year)	Second Quarter (Prior Year)	Current Year to Date		Prior Year to Date		Current Year Forecast	Difference
				Date	Date	Date	Date		
Revenues:									
Wastewater O&M	\$ 8,440,764.00	\$ 2,131,848.54	\$ 2,080,168.15	\$ 4,236,921.40	\$ 4,157,810.99	\$ 8,503,679.11	\$ 62,915.11		
Impact Fees	\$ 1,030,000.00	\$ 89,700.17	\$ 86,064.00	\$ 193,060.17	\$ 167,392.00	\$ 372,529.94	\$ (657,470.06)		
Other	\$ 9,400.00	\$ -	\$ -	\$ -	\$ -	\$ 9,400.00	\$ -		
Total Revenues	\$ 9,480,164.00	\$ 2,221,548.71	\$ 2,166,232.15	\$ 4,429,981.57	\$ 4,325,202.99	\$ 8,885,609.05	\$ (594,554.95)		
Expenditures:									
Personnel Expenses	\$ 859,668.00	\$ 158,280.07	\$ 161,456.64	\$ 312,523.50	\$ 338,529.54	\$ 606,475.39	\$ 253,192.61		
Operating Expenses	\$ 5,808,609.00	\$ 1,354,791.62	\$ 1,631,935.04	\$ 2,648,824.55	\$ 984,731.43	\$ 5,255,456.25	\$ 553,152.75		
Capital Projects	\$ 5,753,701.00	\$ 1,241,201.32	\$ 680,350.33	\$ 1,412,729.03	\$ 1,221,326.39	\$ 5,753,701.00	\$ -		
Total Expenditures	\$ 12,421,978.00	\$ 2,754,273.01	\$ 2,473,742.01	\$ 4,374,077.08	\$ 2,544,587.36	\$ 11,615,632.64	\$ 806,345.36		
Operating Surplus (Deficit)	\$ (2,941,814.00)	\$ (532,724.30)	\$ (307,509.86)	\$ 55,904.49	\$ 1,780,615.63	\$ (2,730,023.59)			
Beginning Cash Balance				Restricted	Unrestricted				
Estimated Total Cash Balance 6/30/15				\$ -	\$ 8,741,593.00	\$ 8,741,593.00	\$ 6,011,569.41		

Waste Water Fund

1. Impact Fees are projected to be over \$400,000, but this is still well below the Fiscal Year 2013 collection amount.
2. Waste Water Revenue less Impact Fees is projected to be the highest in the previous four years. This is because of the Capital Replacement rate increase that happened in Fiscal Year 2014.

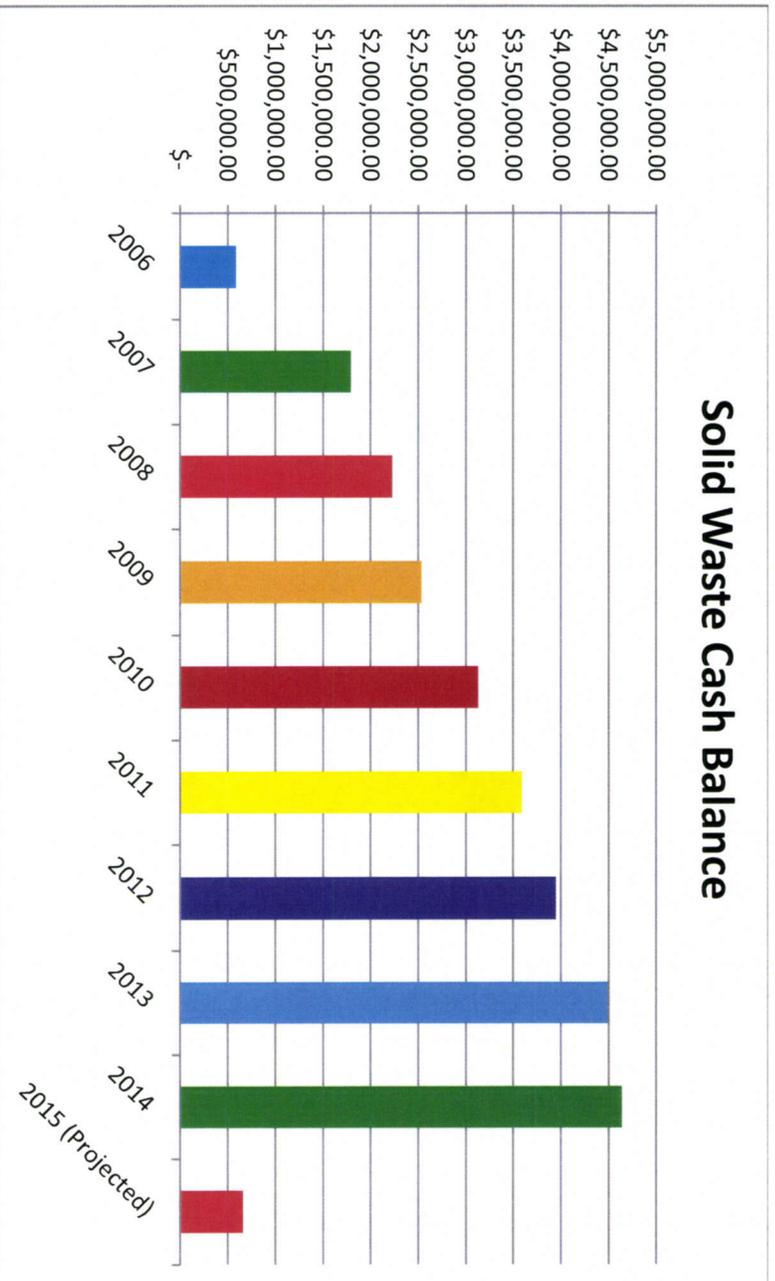


3. \$750,000 in Waste Water Fees collected have been designated by the City Council each year for Capital Replacement
4. Capital Projects Budget and Forecast includes amounts for both new projects and the carryover of old projects

Solid Waste Fund Summary	Annual Budget	Second Quarter (Current Year)	Second Quarter (Prior Year)	Current Year to Date	Prior Year to Date	Current Year Forecast	Difference
Revenues:							
Solid Waste Fees	\$ 3,923,509.00	\$ 971,352.33	\$ 969,123.83	\$ 1,943,799.44	\$ 1,932,674.00	\$ 3,874,672.65	\$ (48,836.35)
Other	\$ 10,000.00	\$ 204.00	\$ 136.00	\$ 408.00	\$ 272.00	\$ 10,000.00	\$ -
Total Revenues	\$ 3,933,509.00	\$ 971,556.33	\$ 969,259.83	\$ 1,944,207.44	\$ 1,932,946.00	\$ 3,884,672.65	\$ (48,836.35)
Expenditures:							
Personel Expenses	\$ 111,322.00	\$ 32,945.60	\$ 23,092.99	\$ 70,073.64	\$ 49,768.13	\$ 151,927.65	\$ (40,605.65)
Operating Expenses	\$ 3,812,106.00	\$ 928,434.30	\$ 857,733.89	\$ 1,579,252.03	\$ 1,475,422.03	\$ 3,739,535.05	\$ 72,570.95
Total Expenditures	\$ 3,923,428.00	\$ 961,379.90	\$ 880,826.88	\$ 1,649,325.67	\$ 1,525,190.16	\$ 3,891,462.70	\$ 31,965.30
Operating Surplus (Deficit)	\$ 10,081.00	\$ 10,176.43	\$ 88,432.95	\$ 294,881.77	\$ 407,755.84	\$ (6,790.05)	
Total							
Beginning Cash Balance						\$ 665,554.00	
Estimated Total Cash Balance 6/30/15						\$ 658,763.95	

Solid Waste Fund

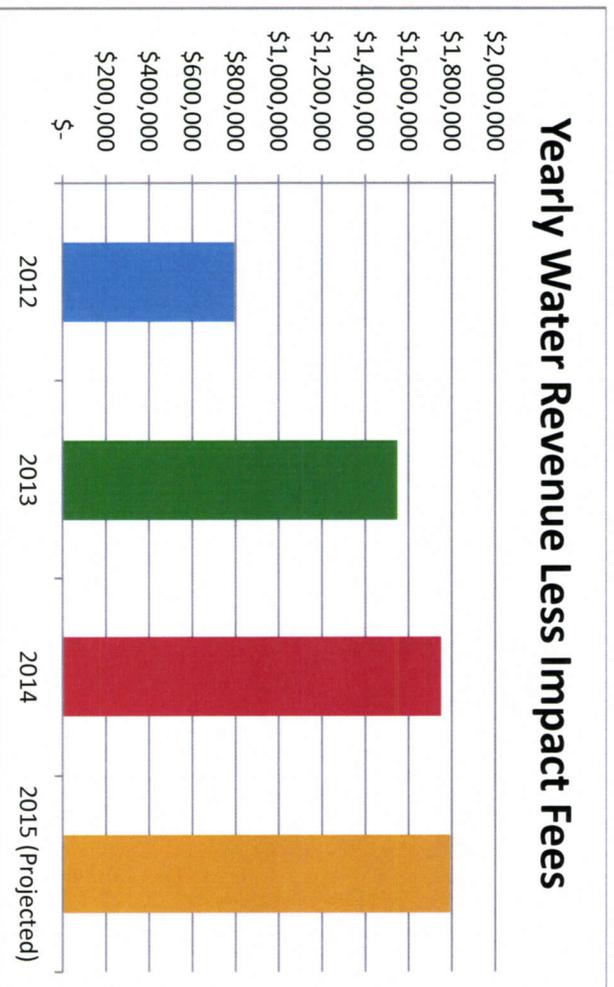
1. The Solid Waste Fund has been growing over the last 10 years in order to save for a Transfer Station. Trans Jordan Landfill has informed the City that they will be paying for the Transfer Station. It was the Council's decision to move \$4,000,000 from the Solid Waste Fund to the Storm Water Fund for Capital Project Funding. Projected Cash will be \$658,763.95 for the end of Fiscal Year 2015



Storm Water Fund Summary	Annual Budget	Second Quarter (Current Year)	Second Quarter (Prior Year)	Current Year to Date	Prior Year to Date	Current Year Forecast	Difference
Revenues:							
Storm Water Fees	\$ 1,733,683.00	\$ 441,491.64	\$ 431,968.19	\$ 877,464.10	\$ 612,399.03	\$ 1,763,317.16	\$ 29,634.16
Impact Fees	\$ 885,000.00	\$ 181,649.32	\$ 186,105.75	\$ 725,814.57	\$ 391,242.63	\$ 1,200,000.00	\$ 315,000.00
Other	\$ 28,000.00			\$ -	\$ -	\$ 28,000.00	\$ -
Total Revenues	\$ 2,646,683.00	\$ 623,140.96	\$ 618,073.94	\$ 1,603,278.67	\$ 1,003,641.66	\$ 2,991,317.16	\$ 344,634.16
Expenditures:							
Personel Expenses	\$ 803,786.00	\$ 157,144.57	\$ 133,904.11	\$ 320,528.10	\$ 283,774.45	\$ 647,112.86	\$ 156,673.14
Operating Expenses	\$ 995,003.00	\$ 172,998.94	\$ 118,913.67	\$ 304,111.45	\$ 276,141.94	\$ 715,632.88	\$ 279,370.12
Capital Projects	\$ 6,512,890.00	\$ 314,893.07	\$ 1,206,927.95	\$ 392,311.33	\$ 1,438,757.98	\$ 6,512,890.00	\$ -
Total Expenditures	\$ 8,311,679.00	\$ 645,036.58	\$ 1,459,745.73	\$ 1,016,950.88	\$ 1,998,674.37	\$ 7,875,635.74	\$ 436,043.26
Operating Surplus (Deficit)	\$ (5,664,996.00)	\$ (21,895.62)	\$ (841,671.79)	\$ 586,327.79	\$ (995,032.71)	\$ (4,884,318.59)	
Beginning Cash Balance				Restricted -	Unrestricted \$ 6,654,896.00	\$ 6,654,896.00	
Estimated Total Cash Balance 6/30/15						\$ 1,770,577.41	

Storm Water Fund

1. Impact Fees are projected to be over \$1,000,000. This would be a four year high for impact fees in the Storm Water Fund.
2. Storm Water Revenue less Impact Fees is projected to be the highest in the previous four years. This is because of the Capital Replacement rate increase that happened in Fiscal Year 2014.



3. \$4,000,000 in cash has been transferred from the Solid Waste Fund to the Storm Water Fund to increase the Capital Project funding.
4. Capital Projects Budget and Forecast includes amounts for both new projects and the carryover of old projects