Council Meeting of October 28, 2015

Agenda Item No. 8a

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 2016 ending June 30, 2016. 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
Finance Manager/Controller

Recommended by:

Mark R. Palesh
City Manager

West Jordan Quarterly Report

WEST JORDAN
UTAH

For Period Ending September 30, 2015

Purpose

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 2016, which will end June 30, 2016. 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).

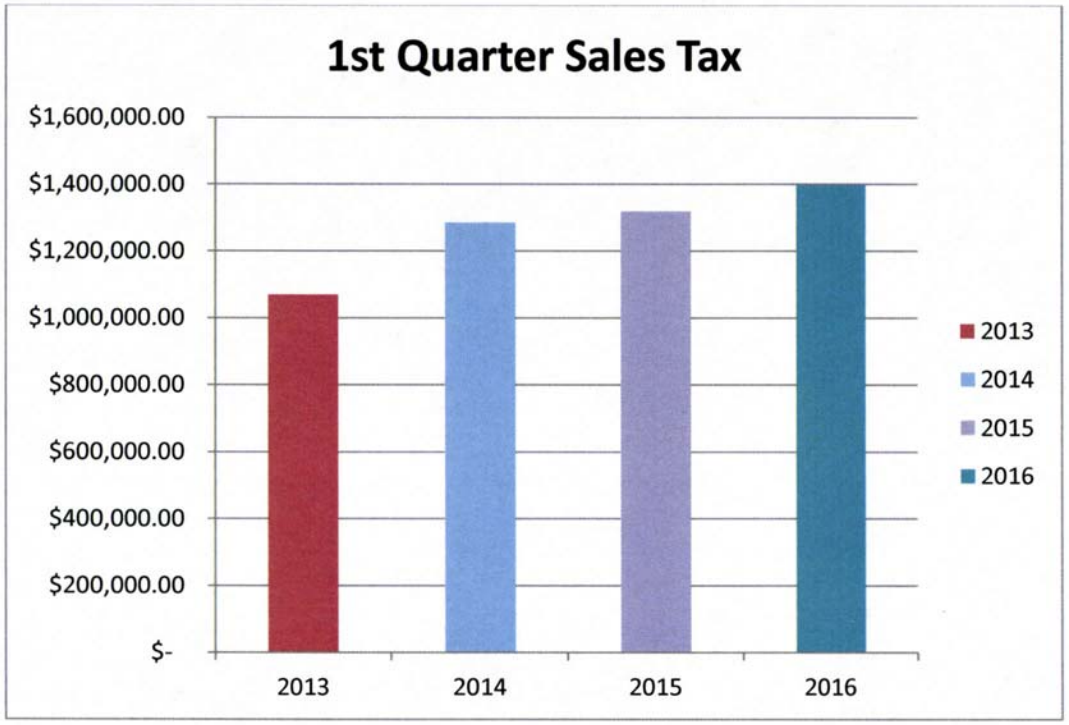
General Fund Summary	Approved Annual Budget	Year to Date (Current)	Year to Date (Prior)	First Quarter (Current Year)	First Quarter (Prior Year)	Forecast (Current Year)	% Budget to Forecast	Difference	% Difference
Property Taxes	$ 11,770,868.00	$ 84,012.21	$ (7,516.48)	$ 84,012.21	$ (7,516.48)	$ 11,770,868.00	100.0%	$ -	0.0%
Sales Taxes	$ 16,297,401.00	$ 1,397,704.65	$ 1,318,696.25	$ 1,397,704.65	$ 1,318,696.25	$ 17,471,308.13	107.2%	$ 1,173,907.13	7.2%
Franchise Taxes	$ 5,939,513.00	$ 1,124,015.35	$ 1,091,170.38	$ 1,124,015.35	$ 1,091,170.38	$ 6,244,529.72	105.1%	$ 305,016.72	5.1%
Telecommunications Taxes	$ 1,219,200.00	$ 108,182.79	$ 94,510.83	$ 108,182.79	$ 94,510.83	$ 1,352,284.88	110.9%	$ 133,084.88	10.9%
Fee in Lieu - Vehicles	$ 1,150,000.00	$ 196,710.71	$ 190,771.80	$ 196,710.71	$ 190,771.80	$ 983,553.55	85.5%	$ (166,446.45)	-14.5%
Other Taxes	$ 51,000.00	$ 18,034.11	$ 26,213.20	$ 18,034.11	$ 26,213.20	$ 72,136.44	141.4%	$ 21,136.44	41.4%
Licenses and Permits	$ 1,708,400.00	$ 551,595.15	$ 425,026.28	$ 551,595.15	$ 425,026.28	$ 2,206,380.60	129.1%	$ 497,980.60	29.1%
Intergovernmental	$ 4,535,781.00	$ 237,928.27	$ 2,619.19	$ 237,928.27	$ 2,619.19	$ 4,535,781.00	100.0%	$ -	0.0%
Ambulance Fees	$ 1,526,265.00	$ 229,878.53	$ 352,575.96	$ 229,878.53	$ 352,575.96	$ 1,044,902.41	68.5%	$ (481,362.59)	-31.5%
Charges for Services	$ 1,683,757.00	$ 447,074.83	$ 479,742.04	$ 447,074.83	$ 479,742.04	$ 1,788,299.32	106.2%	$ 104,542.32	6.2%
Interfund Charges	$ 4,276,552.00	$ 1,069,138.05	$ 1,029,578.76	$ 1,069,138.05	$ 1,029,578.76	$ 4,276,552.20	100.0%	$ 0.20	0.0%
Fines and Forfeitures	$ 1,500,000.00	$ 343,681.08	$ 347,755.25	$ 343,681.08	$ 347,755.25	$ 1,374,724.32	91.6%	$ (125,275.68)	-8.4%
Miscelleous Income	$ 511,634.00	$ 124,310.83	$ 265,507.23	$ 124,310.83	$ 265,507.23	$ 497,243.32	97.2%	$ (14,390.68)	-2.8%
Events	$ 233,445.00	$ 91,498.51	$ 62,185.94	$ 91,498.51	$ 62,185.94	$ 190,621.90	81.7%	$ (42,823.10)	-18.3%
Total Revenues	$ 52,403,816.00	$ 6,023,765.07	$ 5,678,836.63	$ 6,023,765.07	$ 5,678,836.63	$ 53,809,185.78	102.7%	$ 1,405,369.78	2.7%

General Fund Summary	Approved Annual Budget	Year to Date (Current)	Year to Date (Prior)	First Quarter (Current Year)	First Quarter (Prior Year)	Forecast (Current Year)	% Budget to Forecast	Difference	% Difference
Revenues	$ 52,403,816.00	$ 6,023,765.07	$ 5,678,836.63	$ 6,023,765.07	$ 5,678,836.63	$ 53,809,185.78	102.7%	$ 1,405,369.78	2.7%
Expenditures									
Personel Expenses									
City Manager	$ 1,506,617.00	$ 381,367.61	$ 418,102.38	$ 381,367.61	$ 418,102.38	$ 1,416,508.27	94.0%	$ 90,108.73	-6.0%
Admin Services	$ 1,465,349.00	$ 350,874.99	$ 389,355.66	$ 350,874.99	$ 389,355.66	$ 1,303,249.96	88.9%	$ 162,099.04	-11.1%
Finance	$ 1,676,275.00	$ 426,359.05	$ 375,255.71	$ 426,359.05	$ 375,255.71	$ 1,583,619.33	94.5%	$ 92,655.67	-5.5%
City Attorney	$ 1,769,846.00	$ 424,666.33	$ 372,283.57	$ 424,666.33	$ 372,283.57	$ 1,577,332.08	89.1%	$ 192,513.92	-10.9%
Human Resources	$ 394,023.00	$ 111,481.90	$ 99,892.09	$ 111,481.90	$ 99,892.09	$ 414,075.63	105.1%	$ (20,052.63)	5.1%
Development	$ 1,519,308.00	$ 336,019.83	$ 364,157.52	$ 336,019.83	$ 364,157.52	$ 1,248,073.65	82.1%	$ 271,234.35	-17.9%
Economic Development	$ 142,509.00	$ 10,474.45	$ 29,000.04	$ 10,474.45	$ 29,000.04	$ 38,905.10	27.3%	$ 103,603.90	-72.7%
Courts	$ 740,468.00	$ 190,569.57	$ 184,133.69	$ 190,569.57	$ 184,133.69	$ 707,829.83	95.6%	$ 32,638.17	-4.4%
Police	$ 14,145,171.00	$ 3,644,258.96	$ 3,320,248.51	$ 3,644,258.96	$ 3,320,248.51	$ 13,535,818.99	95.7%	$ 609,352.01	-4.3%
Fire	$ 8,747,756.00	$ 2,383,834.26	$ 2,168,212.04	$ 2,383,834.26	$ 2,168,212.04	$ 8,854,241.54	101.2%	$ (106,485.54)	1.2%
Public Works	$ 3,816,823.00	$ 1,019,299.86	$ 957,468.56	$ 1,019,299.86	$ 957,468.56	$ 3,785,970.91	99.2%	$ 30,852.09	-0.8%
Parks	$ 1,678,610.00	$ 482,856.97	$ 480,419.86	$ 482,856.97	$ 480,419.86	$ 1,793,468.75	106.8%	$ (114,858.75)	6.8%
Total Personel Expenses	$ 37,602,755.00	$ 9,762,063.78	$ 9,158,529.63	$ 9,762,063.78	$ 9,158,529.63	$ 36,259,094.04	96.4%	$ 1,343,660.96	-3.6%
Operating Expenses									
City Manager	$ 1,931,194.00	$ 395,606.46	$ 356,962.31	$ 395,606.46	$ 356,962.31	$ 1,798,211.18	93.1%	$ 132,982.82	-6.9%
Admin Services	$ 2,667,798.00	$ 585,276.45	$ 516,887.64	$ 585,276.45	$ 516,887.64	$ 2,660,347.50	99.7%	$ 7,450.50	-0.3%
Finance	$ 462,685.00	$ 60,095.76	$ 59,661.79	$ 60,095.76	$ 59,661.79	$ 273,162.55	59.0%	$ 189,522.45	-41.0%
City Attorney	$ 202,368.00	$ 52,903.19	$ 45,387.31	$ 52,903.19	$ 45,387.31	$ 240,469.05	118.8%	$ (38,101.05)	18.8%
Human Resources	$ 161,220.00	$ 24,179.26	$ 28,615.43	$ 24,179.26	$ 28,615.43	$ 109,905.73	68.2%	$ 51,314.27	-31.8%
Development	$ 137,253.00	$ 12,238.11	$ 22,897.10	$ 12,238.11	$ 22,897.10	$ 55,627.77	40.5%	$ 81,625.23	-59.5%
Economic Development	$ 112,909.00	$ 56,723.69	$ 33,508.26	$ 56,723.69	$ 33,508.26	$ 257,834.95	228.4%	$ (144,925.95)	128.4%
Courts	$ 56,825.00	$ 10,700.49	$ 8,366.90	$ 10,700.49	$ 8,366.90	$ 48,638.59	85.6%	$ 8,186.41	-14.4%
Police	$ 3,403,073.00	$ 725,773.53	$ 814,334.98	$ 725,773.53	$ 814,334.98	$ 3,298,970.59	96.9%	$ 104,102.41	-3.1%
Fire	$ 1,989,664.00	$ 533,464.34	$ 577,048.38	$ 533,464.34	$ 577,048.38	$ 2,133,857.36	107.2%	$ (144,193.36)	7.2%
Public Works	$ 3,713,555.00	$ 518,125.40	$ 564,239.87	$ 518,125.40	$ 564,239.87	$ 2,355,115.45	63.4%	$ 1,358,439.55	-36.6%
Parks	$ 2,030,579.00	$ 248,969.31	$ 381,920.92	$ 248,969.31	$ 381,920.92	$ 1,131,678.68	55.7%	$ 898,900.32	-44.3%
Total Operating Expenses	$ 16,869,123.00	$ 3,224,055.99	$ 3,409,830.89	$ 3,224,055.99	$ 3,409,830.89	$ 14,363,819.41	85.1%	$ 2,505,303.59	-14.9%
Transfers Out									
Admin Services	$ 750,000.00	$ 187,500.00	$ 187,500.00	$ 187,500.00	$ 187,500.00	$ 750,000.00	100.0%	$ -	0.0%
Public Works	$ 2,250,000.00	$ 1,355,198.02	$ 1,283,281.50	$ 1,355,198.02	$ 1,283,281.50	$ 2,250,000.00	100.0%	$ -	0.0%
Total Transfers	$ 3,000,000.00	$ 1,542,698.02	$ 1,470,781.50	$ 1,542,698.02	$ 1,470,781.50	$ 3,000,000.00	100.0%	$ -	0.0%
Total Expenditures	$ 57,471,878.00	$ 14,528,817.79	$ 14,039,142.02	$ 14,528,817.79	$ 14,039,142.02	$ 53,622,913.45	93.3%	$ 3,848,964.55	-6.7%
Operating Surplus (Deficit)	$ (5,068,062.00)	$ (8,505,052.72)	$ (8,360,305.39)	$ (8,505,052.72)	$ (14,039,142.02)	$ 186,272.33			

General Fund

Notes to the General Fund

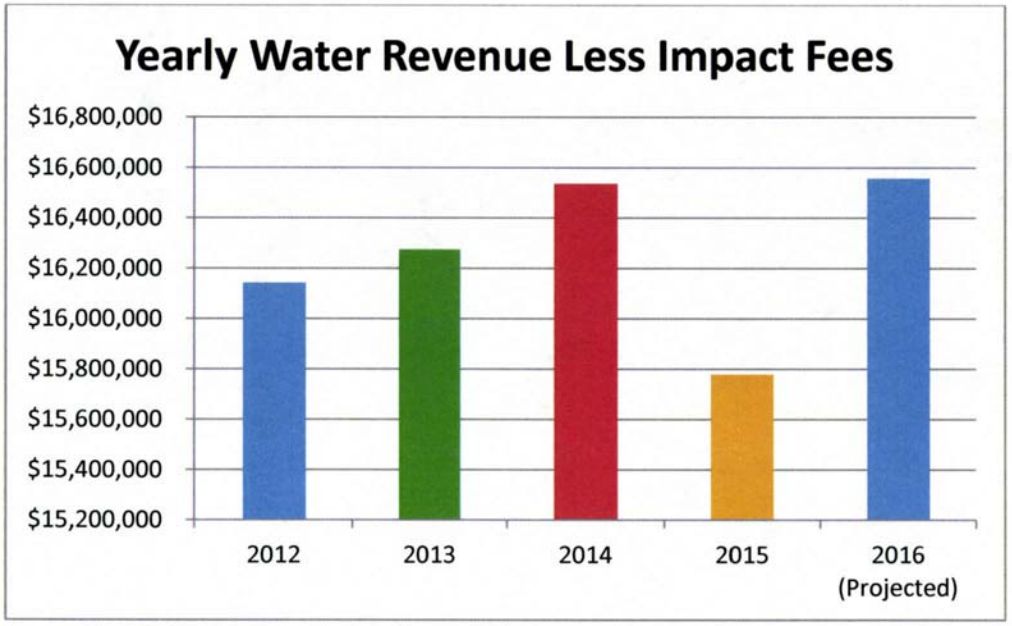
1. The City receives sales tax revenues 60 days after collection by the retailers.
2. November and December are the primary months for property tax collections.
3. MET & Telecommunication taxes are received 45-60 days after they are billed to the customer.
4. Class C Road revenues are paid bi-monthly and are received 60 to 90 days after collection.



Water Fund Summary	Approved Annual Budget	Year to Date (Current)	Year to Date (Prior)	First Quarter (Current Year)	First Quarter (Prior Year)	Forecast (Current Year)	% Budget to Forecast	Difference	% Difference
Revenues									
Charges for Services	$ 17,518,062.00	$ 6,126,614.61	$ 5,790,381.27	$ 6,126,614.61	$ 5,790,381.27	$ 16,558,417.86	94.5%	$ (959,644.14)	-5.5%
Impact Fees	$ 1,000,000.00	$ 242,485.00	$ 149,030.00	$ 242,485.00	$ 149,030.00	$ 969,940.00	97.0%	$ (30,060.00)	-3.0%
Total Revenues	**$ 18,518,062.00**	**$ 6,369,099.61**	**$ 5,939,411.27**	**$ 6,369,099.61**	**$ 5,939,411.27**	**$ 17,528,357.86**	**94.7%**	**$ (989,704.14)**	-5.3%
Expenses									
Personel Expense	$ 1,739,596.00	$ 432,093.78	$ 374,597.04	$ 432,093.78	$ 374,597.04	$ 1,604,919.75	92.3%	$ 134,676.25	-7.7%
Operating Expense	$ 14,129,151.00	$ 2,392,603.54	$ 3,533,552.71	$ 2,392,603.54	$ 3,533,552.71	$ 14,500,627.52	102.6%	$ (371,476.52)	2.6%
Capital Projects	$ 6,100,786.00	$ 349,252.56	$ 1,055,292.62	$ 349,252.56	$ 1,055,292.62	$ 6,100,786.00	100.0%	$ -	0.0%
Transfer	$ 25,000.00	$ 6,249.99	$ 6,249.99	$ 6,249.99	$ 6,249.99	$ 24,999.96	100.0%	$ 0.04	0.0%
Bond Fee	$ 3,500.00	$ -	$ -	$ -	$ -	$ 3,500.00	100.0%	$ -	0.0%
Bond Interest	$ 126,060.00	$ -	$ -	$ -	$ -	$ 126,060.00	100.0%	$ -	0.0%
Bond Principle	$ 665,000.00	$ -	$ -	$ -	$ -	$ 665,000.00	100.0%	$ -	0.0%
Total Expenses	**$ 22,789,093.00**	**$ 3,180,199.87**	**$ 4,969,692.36**	**$ 3,180,199.87**	**$ 4,969,692.36**	**$ 23,025,893.23**	101.0%	**$ (236,800.23)**	1.0%
Operating Surplus (Deficit)	**$ (4,271,031.00)**	**$ 3,188,899.74**	**$ 969,718.91**	**$ 3,188,899.74**	**$ 969,718.91**	**$ (5,497,535.36)**	**-6.4%**	**$ (752,903.91)**	**-6.4%**

Water Fund

1. Impact Fees are projected to be near $969,940.00.
2. Water Revenue less Impact Fees is projected to be the highest in five years.

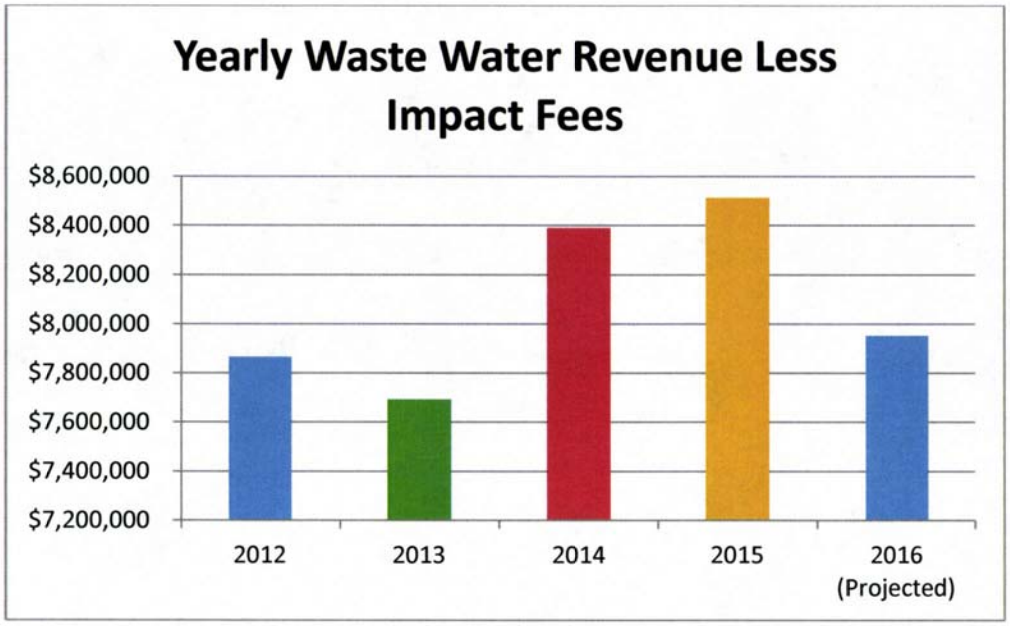


3. $1,200,000 to $1,300,000 in Water Fees collected have been designated by the City Council each year for Capital Replacement.

Waste Water Fund Summary	Approved Annual Budget	Year to Date (Current)	Year to Date (Prior)	First Quarter (Current Year)	First Quarter (Prior Year)	Forecast (Current Year)	% Budget to Forecast	Difference	% Difference
Revenues									
Charges for Services	$ 8,539,822.00	$ 1,988,235.02	$ 2,112,616.68	$ 1,988,235.02	$ 2,112,616.68	$ 7,952,940.08	93.1%	$ (586,881.92)	-6.9%
Impact Fees	$ 650,000.00	$ 160,648.00	$ 103,360.00	$ 160,648.00	$ 103,360.00	$ 642,592.00	98.9%	$ (7,408.00)	-1.1%
Total Revenues	**$ 9,189,822.00**	**$ 2,148,883.02**	**$ 2,215,976.68**	**$ 2,148,883.02**	**$ 2,215,976.68**	**$ 8,595,532.08**	**93.5%**	**$ (594,289.92)**	-6.5%
Expenses									
Personel Expense	$ 966,839.00	$ 200,414.85	$ 154,243.43	$ 200,414.85	$ 154,243.43	$ 744,398.01	77.0%	$ 222,440.99	-23.0%
Operating Expense	$ 6,249,791.00	$ 1,577,863.53	$ 1,308,563.05	$ 1,577,863.53	$ 1,308,563.05	$ 6,574,431.38	105.2%	$ (324,640.37)	5.2%
Capital Projects	$ 4,970,884.00	$ 864,749.88	$ 611,702.31	$ 864,749.88	$ 611,702.31	$ 4,970,884.00	100.0%	$ -	0.0%
Transfer	$ 25,000.00	$ 6,249.99	$ 6,249.99	$ 6,249.99	$ 6,249.99	$ 24,999.96	100.0%	$ 0.04	0.0%
Total Expenses	**$ 12,212,514.00**	**$ 2,649,278.25**	**$ 2,080,758.78**	**$ 2,649,278.25**	**$ 2,080,758.78**	**$ 12,314,713.35**	100.8%	**$ (102,199.35)**	0.8%
Operating Surplus (Deficit)	**$ (3,022,692.00)**	**$ (500,395.23)**	**$ 135,217.90**	**$ (500,395.23)**	**$ 135,217.90**	**$ (3,719,181.27)**	**-7.3%**	**$ (492,090.57)**	**-7.3%**

Waste Water Fund

1. Impact Fees are projected to be over $809,539.41, this is the highest in the past four years.
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.

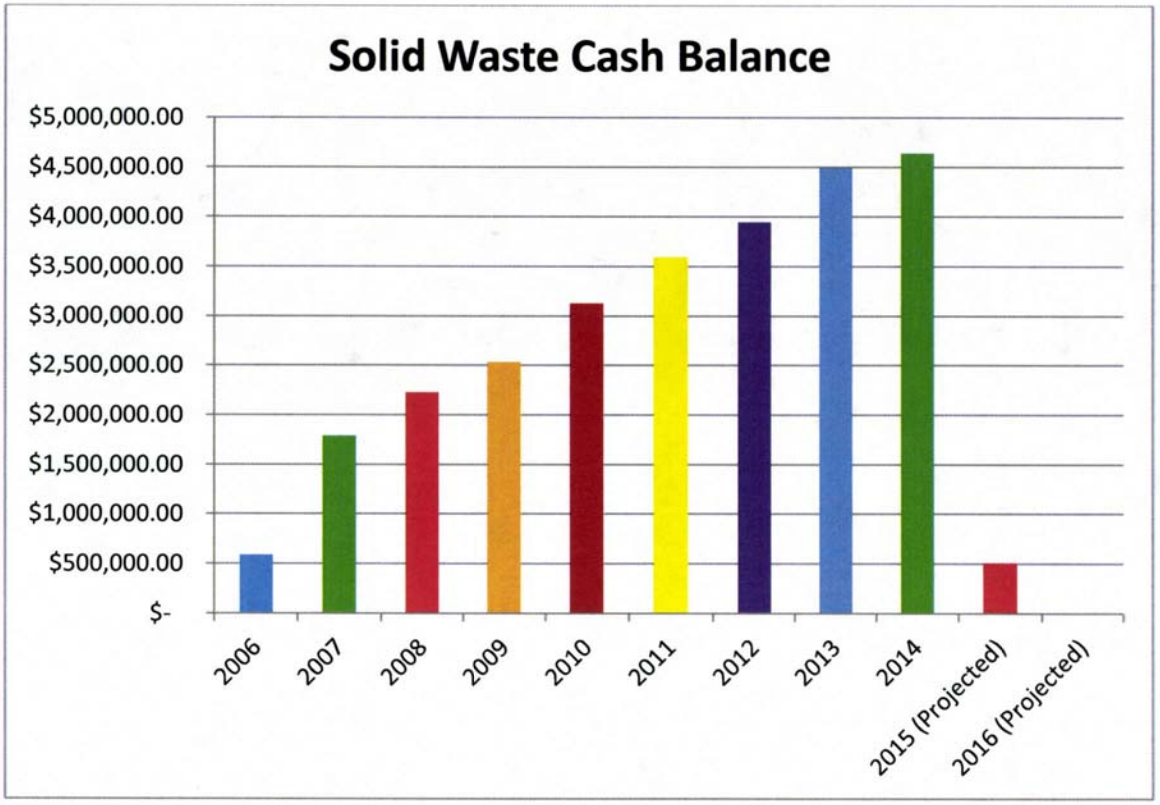


3. $750,000 in Waste Water Fees collected have been designated by the City Council each year for Capital Replacement.

Solid Waste Fund Summary	Approved Annual Budget	Year to Date (Current)	Year to Date (Prior)	First Quarter (Current Year)	First Quarter (Prior Year)	Forecast (Current Year)	% Budget to Forecast	Difference	% Difference
Revenues									
Charges for Services	$ 3,596,157.00	$ 918,526.03	$ 972,447.11	$ 918,526.03	$ 972,447.11	$ 3,674,104.12	102.2%	$ 77,947.12	2.2%
Miscellaneous	$ -	$ 204.00	$ 204.00	$ 204.00	$ 204.00	$ 816.00		$ 816.00	
Total Revenues	**$ 3,596,157.00**	**$ 918,730.03**	**$ 972,651.11**	**$ 918,730.03**	**$ 972,651.11**	**$ 3,674,920.12**	**102.2%**	**$ 78,763.12**	2.2%
Expenses									
Personel Expense	$ 125,805.00	$ 63,149.57	$ 37,128.04	$ 63,149.57	$ 37,128.04	$ 234,555.55	186.4%	$ (108,750.55)	86.4%
Operating Expense	$ 4,223,978.00	$ 657,018.46	$ 651,908.42	$ 657,018.46	$ 651,908.42	$ 3,981,930.06	94.3%	$ 242,047.94	-5.7%
Transfer	$ -	$ -	$ -	$ -	$ -	$ -		$ -	
Total Expenses	**$ 4,349,783.00**	**$ 720,168.03**	**$ 689,036.46**	**$ 720,168.03**	**$ 689,036.46**	**$ 4,216,485.61**	96.9%	**$ 133,297.39**	-3.1%
Operating Surplus (Deficit)	**$ (753,626.00)**	**$ 198,562.00**	**$ 283,614.65**	**$ 198,562.00**	**$ 283,614.65**	**$ (541,565.49)**	**5.3%**	**$ (54,534.27)**	**5.3%**

Solid Waste Fund

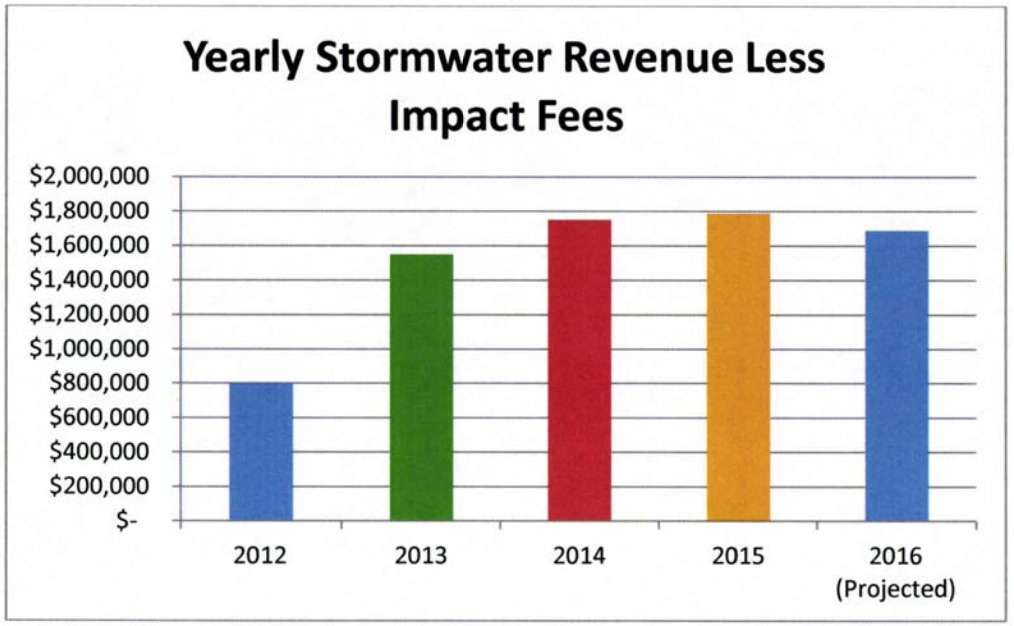
1. The Solid Waste Fund has been growing over the last 10 years in order to save for a Transfer Station. Trans-Jordan Landfill has informed the City that they will be paying for the Transfer Station. It was the Council's decision to move $4,000,000 from the Solid Waste Fund to the Storm Water Fund for Capital Project Funding. At this point projections show that the Solid Waste Fund will be near $0 cash at the end of this fiscal year.



Stormwater Fund Summary	Approved Annual Budget	Year to Date (Current)	Year to Date (Prior)	First Quarter (Current Year)	First Quarter (Prior Year)	Forecast (Current Year)	% Budget to Forecast	Difference	% Difference
Revenues									
Charges for Services	$ 1,775,693.00	$ 422,297.66	$ 435,972.46	$ 422,297.66	$ 435,972.46	$ 1,689,190.64	95.1%	$ (86,502.36)	-4.9%
Impact Fees	$ 500,000.00	$ 266,262.51	$ 544,165.25	$ 266,262.51	$ 544,165.25	$ 1,065,050.04	213.0%	$ 565,050.04	113.0%
Total Revenues	**$ 2,275,693.00**	**$ 688,560.17**	**$ 980,137.71**	**$ 688,560.17**	**$ 980,137.71**	**$ 2,754,240.68**	**121.0%**	**$ 478,547.68**	21.0%
Expenses									
Personel Expense	$ 807,749.00	$ 205,710.94	$ 163,383.53	$ 205,710.94	$ 163,383.53	$ 764,069.21	94.6%	$ 43,679.79	-5.4%
Operating Expense	$ 510,294.00	$ 197,442.74	$ 173,387.84	$ 197,442.74	$ 173,387.84	$ 789,770.96	154.8%	$ (279,476.96)	54.8%
Capital Projects	$ 1,559,161.00	$ 443,317.39	$ 77,418.26	$ 443,317.39	$ 77,418.26	$ 1,559,161.00	100.0%	$ -	0.0%
Total Expenses	**$ 2,877,204.00**	**$ 846,471.07**	**$ 414,189.63**	**$ 846,471.07**	**$ 414,189.63**	**$ 3,113,001.17**	108.2%	**$ (235,797.17)**	8.2%
Operating Surplus (Deficit)	**$ (601,511.00)**	**$ (157,910.90)**	**$ 565,948.08**	**$ (157,910.90)**	**$ 565,948.08**	**$ (358,760.49)**	**12.8%**	**$ 714,344.85**	**12.8%**

Storm Water Fund

1. Impact Fees are projected to be over $1,000,000.
2. Storm Water Revenue less Impact Fees is projected to be the down from the previous two years. This is will increase as the City Council has approved an increase to Commercial Billing to take effect in January.



3. $4,000,000 in cash was transferred in Fiscal Year 2015 from the Solid Waste Fund to the Storm Water Fund to increase the Capital Project funding.