



March 4, 2014

To: Mayor and City Council

From: Bob Wylie, Finance Director *BW*

Re: Summary Monthly Financial Statements – January 2014

The following is a summary of Draper City's financial statement for the following funds: General Fund, B&C Roads, MBA, Capital Projects, RDA, TRSSD, Water, Storm Sewer and Solid Waste Fund.

General Fund:

Revenues - Most of the revenues are grouped into five main categories – Tax Revenue, License and Permits Fees, Charges for Services, Fines and Forfeitures, and Miscellaneous Revenue. Four of the five categories are exceeding the budgeted amount for revenues for the first seven months of the fiscal year. Charges for Services are slightly behind budgeted numbers. This is in part due to several of the accounts are seasonally adjusted (park reservations, amphitheater, recreation). Attached is a listing of the top ten revenue sources for the General Fund which comprise of 75% of the GF revenues. Through January, it is projected at this time that these revenues will come in over budget by approximately \$1.2 million.

Expenditures – Overall the budget levels for operations in the General Fund are within their budgeted amount for the first seven months of the fiscal year. A few departments (City Recorder, IT, Fire and Fleet) are above the 58% expenditure level but most of this is due to their purchasing cycles throughout the year.

Other Funds (B&C, MBA, CIP, RDA, TRSSD):

B&C – Revenue for B&C is collected bi-monthly. The amount on the financials is July – October. Operating expenditures are at 38%.

MBA – Expenses for the MBA are for debt services on the 2005 and 2007 bond. The bond payment for the 2005 Series has been paid for this fiscal year along with the interest payments.

CIP – Projects are on-going.

RDA – Revenue is received as the property taxes are paid. Final disbursement of revenue will be in March 2014. The expenditures are related to development incentives and are tied to revenues received. Many of the agreements will be paid in April – June 2014.

TRSSD – Revenue is received from property taxes and is projected to meet budgeted revenue. Expenditures are below budgeted but are anticipated to increase with winter snow removal operations.

Finance Department

Enterprise Funds (Water, Storm Sewer & Solid Waste)

Water – Revenues are projected to meet or exceed budgeted amounts when compared to a month-to-month comparison from FY13. Expenditures are at 39% of budgeted through January 2014.

Storm Sewer - Revenues for the Storm Sewer are running 27% higher on a month-to-month comparison from FY13 primarily due to the rate increase in July 2013. Budgeted revenues for FY14 were increased 35% over FY13 actuals. The projected revenue for FY14 will be under budget by over \$100,000. Expenditures for operations are at 23% of budgeted amounts.

Solid Waste - Both revenues and expenditures are in line with the budgeted amounts through the end of January 2014.

If you have any questions about the financial statements through the end of January 2014, please feel free to contact me.

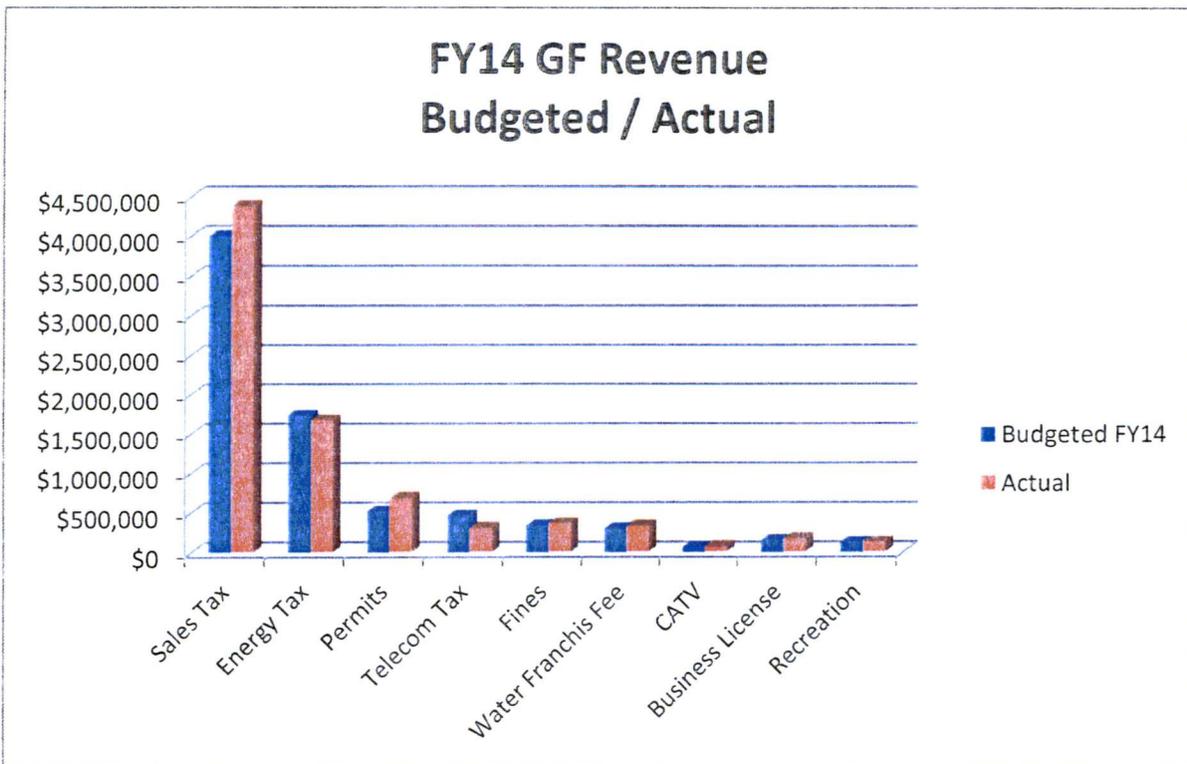
Finance Department

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FY2014 General Fund Revenue Summary

Top 10 GF Revenue Sources

Revenue Source	FY2014 Budgeted	YTD Jan-14	Remaining	Month to Month Prior Year	Projected	Over/ (Under)
Sales Tax	\$8,000,000	\$4,375,157	\$3,624,843	109.83%	\$8,575,384	\$575,384
Property Tax	\$6,001,948	\$5,982,895	\$19,053	102.26%	\$6,139,545	\$137,597
Energy Tax	\$3,000,000	\$1,671,230	\$1,328,770	110.74%	\$3,245,865	\$245,865
Permits	\$900,000	\$690,780	\$209,220	81.90%	\$1,315,879	\$415,879
Telecom Tax	\$800,000	\$311,694	\$488,306	80.41%	\$593,341	-\$206,659
Fines	\$585,000	\$369,909	\$215,091	111.33%	\$650,053	\$65,053
Water Franchis Fee	\$525,000	\$334,024	\$190,976	94.82%	\$540,622	\$15,622
CATV	\$280,000	\$76,195	\$203,805	107.78%	\$293,014	\$13,014
Business License	\$265,000	\$176,183	\$88,817	117.82%	\$291,695	\$26,695
Recreation	\$223,790	\$130,279	\$93,511	120.69%	\$231,976	\$8,186
	\$20,580,738	\$14,118,346	\$6,462,392		\$21,877,374	\$1,296,636



**Draper City Fiscal Year 2013 - 2014
thru January 2014**

58%	Budget FY 13-14	YTD	Remaining	Percent
GENERAL FUND				
Expenditures				
City Manager	\$ 876,374	\$ 467,378	\$ 408,996	53%
City Recorder	\$ 238,306	\$ 149,984	\$ 88,322	63%
Economic Dev	\$ 332,450	\$ 42,620	\$ 289,830	13%
Human Resources	\$ 368,808	\$ 175,235	\$ 193,573	48%
GIS	\$ 235,912	\$ 130,337	\$ 105,575	55%
IT	\$ 477,681	\$ 298,646	\$ 179,035	63%
Legal Services	\$ 692,201	\$ 879,486	\$ (187,285)	127%
Mayor/Council	\$ 203,130	\$ 117,429	\$ 85,701	58%
Building	\$ 895,975	\$ 465,721	\$ 430,254	52%
Code	\$ 139,024	\$ 82,909	\$ 56,115	60%
Development Svcs	\$ 299,139	\$ 139,999	\$ 159,140	47%
Planning	\$ 459,857	\$ 193,459	\$ 266,398	42%
Court	\$ 577,447	\$ 294,914	\$ 282,533	51%
Finance	\$ 581,972	\$ 305,168	\$ 276,804	52%
Animal Control	\$ 235,215	\$ 118,624	\$ 116,591	50%
Fire	\$ 3,815,971	\$ 2,669,545	\$ 1,146,426	70%
Police	\$ 5,119,138	\$ 2,799,553	\$ 2,319,585	55%
Cemetery	\$ 20,010	\$ -	\$ 20,010	0%
Engineering	\$ 948,431	\$ 498,989	\$ 449,442	53%
Facilities	\$ 563,606	\$ 309,753	\$ 253,853	55%
Fleet	\$ 717,610	\$ 621,332	\$ 96,278	87%
Parks	\$ 2,534,284	\$ 246,577	\$ 2,287,707	10%
Public Works	\$ 377,244	\$ 240,267	\$ 136,977	64%
Recreation	\$ 657,152	\$ 221,015	\$ 436,137	34%
Streets	\$ 1,321,464	\$ 769,352	\$ 552,112	58%
Non-Departmental	\$ 349,000	\$ 247,245	\$ 101,755	71%
Debt Maintenance	\$ 2,137,976	\$ 1,106,984	\$ 1,030,992	52%
Transfers Out	\$ 716,387	\$ -	\$ 716,387	0%
Total General Fund Expenditures	\$25,891,764	\$13,592,521	\$12,299,243	52%

**Draper City Fiscal Year 2013 - 2014
thru January 2014**

58%

Budget
FY 13-14

YTD

Remaining

CLASS B & C ROADS FUND

Revenues

Class B & C Road Funds	\$ 1,400,000	\$ 393,225	\$ 1,006,775
Earned Interest	\$ 30,000	\$ 8,240	\$ 21,760
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Fund Balance Appropriation	\$ 1,430,000	\$ 401,465	\$ 1,028,535
	\$ 1,332,026	\$ -	\$ 1,332,026
Total B&C Road Fund	\$ 2,762,026	\$ 401,465	\$ 2,360,561

Expenses

Operations	\$ 985,136	\$ 379,753	\$ 605,383
Transfers to CIP	\$ 1,746,890	\$ -	\$ 1,746,890
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Total B&C Expenditures	\$ 2,732,026	\$ 379,753	\$ 2,352,273

MUNICIPAL BUILDING FUND - 33

Revenues

Lease Revenue	\$ 701,796	\$ -	\$ 701,796
Appropriation of Fund Balance	\$ 250,000	\$ -	\$ 250,000
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Total MBA Fund	\$ 951,796	\$ -	\$ 951,796

Expenses

Bond Principle	\$ 400,000	\$ 265,000	\$ 135,000
Bond Interest	\$ 298,546	\$ 151,923	\$ 146,623
Bond Fees	\$ 3,250	\$ 3,250	\$ -
Transfer to General Fund	\$ 250,000	\$ -	\$ 250,000
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Total MBA Expenditures	\$ 951,796	\$ 420,173	\$ 531,623

CAPITAL PROJECTS - FUND 41

Revenues

Grants	\$ 6,104,998	\$ -	\$ 6,104,998
Transfers In	7,415,545	\$ -	\$ 7,415,545
Other	9,000,000	\$ 5,063,061	\$ 3,936,939
Appropriation of Fund Balance	\$ 19,276,981	\$ -	\$ 19,276,981
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Total Capital Projects Revenue	\$ 41,797,524	\$ 5,063,061	\$ 36,734,463

Expenses

FY2005 Projects	\$ 662,797	\$ -	\$ 662,797
FY2006 Projects	\$ 1,600,000	\$ 12,442	\$ 1,587,558
FY2007 Projects	\$ 150,000	\$ 10,721	\$ 139,279
FY2008 Projects	\$ 200,000	\$ -	\$ 200,000
FY2009 Projects	\$ 6,823,436	\$ 79,919	\$ 6,743,517
FY2010 Projects	\$ 60,987	\$ -	\$ 60,987
FY2011 Projects	\$ 286,364	\$ 138,187	\$ 148,177
FY2012 Projects	\$ 819,128	\$ 87,289	\$ 731,839
FY2013 Projects	\$ 31,238,775	\$ 6,408,371	\$ 24,830,404
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Total Capital Project Expenditures	\$ 41,841,487	\$ 6,736,929	\$ 35,104,558

REDEVELOPMENT AGENCY - FUND 81

Revenues

West Freeway	\$ 530,000	\$ 425,326	\$ 104,674
Sandhills	\$ 768,000	\$ 480,475	\$ 287,525
Crescent	\$ 1,087,000	\$ 935,118	\$ 151,882
East Bangerter	\$ 955,000	\$ 606,135	\$ 348,865
Gateway	\$ 120,000	\$ 123,197	\$ (3,197)
Additional Increment - Freeway	\$ 154,400	\$ -	\$ 154,400
Additional Increment - Sandhills	\$ 148,000	\$ -	\$ 148,000
Additional - Crescent	\$ 162,000	\$ -	\$ 162,000
Appropriation of Fund Balance	\$ 103,822	\$ -	\$ 103,822
Total Solid Waste Revenue	\$ 4,028,222	\$ 2,570,251	\$ 1,457,971

Expenses

West Freeway	\$ 444,500	\$ -	\$ 444,500
Sandhills	\$ 810,737	\$ -	\$ 810,737
Crescent	\$ 883,178	\$ -	\$ 883,178
East Bangerter	\$ 599,502	\$ -	\$ 599,502
Draper City Admin Fee	\$ 69,660	\$ -	\$ 69,660
Bond payment - 2005	\$ 455,825	\$ -	\$ 455,825
Total Solid Waste Expenditures	\$ 3,263,402	\$ -	\$ 3,263,402

TRAVERSE RIDGE SPECIAL SERVICE DISTRICT - FUND 82

Revenues

Property Tax	\$ 686,884	\$ 708,943	\$ (22,059)
Fund Balance Apprpriation	\$ 1,614,474	\$ -	\$ 1,614,474
Total TRSSD Revenue	\$ 2,301,358	\$ 708,943	\$ 1,592,415

Expenses

Operations	\$ 701,358	\$ 154,386	\$ 546,972
Transfers to CIP	\$ 1,600,000	\$ -	\$ 1,600,000
Total TRSSD Expenditures	\$ 2,301,358	\$ 154,386	\$ 2,146,972

Draper City Fiscal Year 2013 - 2014
thru January 2014 Enterprise Funds
58%

Budget YTD Remaining
FY 13-14

WATER - FUND 51

Revenues

Water Sales	\$ 3,900,000	\$ 2,597,300	\$ 1,302,700
Other Revenue	\$ 81,000	\$ 60,465	\$ 20,535
Appropriation of Fund Balance	\$ 200,000	\$ -	\$ 200,000
Total Water Revenue	\$ 4,181,000	\$ 2,657,765	\$ 1,523,235

Expenses

Operations	\$ 3,906,000	\$ 1,527,542	\$ 2,378,458
Capital Projects	\$ 275,000	\$ -	\$ 275,000
Total Water Expenditures	\$ 4,181,000	\$ 1,527,542	\$ 2,653,458

STORM WATER - FUND 52

Revenues

Storm Water Utility Fee	\$ 1,695,625	\$ 935,300	\$ 760,325
Other Revenue	\$ 35,000	\$ 39,979	\$ (4,979)
Grants	\$ 1,800,000	\$ -	\$ -
Appropriation of Fund Balance	\$ 3,122,644	\$ -	\$ 3,122,644
Total Storm Water Revenues	\$ 6,653,269	\$ 975,279	\$ 3,877,990

Expenses

Operations	\$ 1,399,245	\$ 332,823	\$ 1,066,422
Capital Projects	\$ 5,254,024	\$ 177,747	\$ 5,076,277
Total Storm Water Expenditures	\$ 6,653,269	\$ 510,570	\$ 6,142,699

SOLID WASTE - FUND 53

Revenues

Solid Waste Collection Fees	\$ 2,150,000	\$ 1,285,573	\$ 864,427
Other Revenue	\$ 98,660	\$ 75,652	\$ 23,008
Appropriation of Fund Balance	\$ 138,732	\$ -	\$ 138,732
Total Solid Waste Revenue	\$ 2,387,392	\$ 1,361,225	\$ 1,026,167

Expenses

Operations	\$ 1,908,796	\$ 633,017	\$ 1,275,779
Lease	\$ 478,487	\$ 318,991	\$ 159,496
Total Solid Waste Expenditures	\$ 2,387,283	\$ 952,008	\$ 1,435,275