

City Council Action Item Cover Sheet

DATE: October 3, 2018

Agenda Item:

Financial Report update

Question Before Council:

Status of Financial reporting options

Person/Group Initiating Request:

Judy Richter, City Clerk

Item Summary/Background:

Council has asked to receive financial reports on a regular schedule. What is currently available from the accounting software is a 38 page detail report of every account in the general ledger. I have worked with the vendor on a summary report but so far have been unsuccessful. They are working up a quote and timeline for developing something. In the meantime, I spent about 5 hours on an excel report that shows totals by Fund of the budgeted revenues versus actual revenue and the budgeted expenses versus actual. It is not complete in that there could be a comparison made between actual percentage and projected percentage based on the month of the fiscal year – hence the question marks.

Issues/Concerns:

It does require staff time to prepare this excel worksheet each month. Since the data is manually keyed, there is the potential for error. Staff requests financial reports be reviewed at the regular council meeting on the 2nd Wednesday of the month. Then the prior month financial report can be ready, the 1st Wednesday is too soon to be able to have the calculations complete and the report generated.

Revenues and Expenditures Fiscal 2018-2019 as of July 31, 2018

Account	Budgeted Revenue	Revenue to Date	Difference	% Received	Outliers	Budgeted Expenditure	Expenditures to Date	Difference	% Expended	Outliers
					8.33%					8.33%
General (100)	1,166,200.00	264,077.16	(902,122.84)	22.64%		649,430.00	649,430.00	0.00	100.00%	?
City Hall						422,000.00	28,149.01	393,850.99	6.67%	
501 Bldg						26,200.00	2,307.02	23,892.98	8.81%	
Marketing	138,000.00	138,000.00	0.00			138,000.00	24,422.00	113,578.00	17.70%	
Visitor Amenities (120)	369,000.00	369,000.00	0.00	100.00%		435,870.00	435,870.00	0.00	100.00%	?
Capital Reserve (150)	390,000.00	113,438.06	(276,561.94)	29.09%		365,000.00	365,000.00	0.00	100.00%	?
City Hall	40,000.00	40,000.00	0.00			55,000.00	0.00	55,000.00	0.00%	
501 Bldg										
Streets	74,000.00	74,000.00	0.00			253,500.00	0.00	253,500.00	0.00%	
Library	46,100.00	46,100.00	0.00			50,000.00	0.00	50,000.00	0.00%	
ILCM	116,600.00	116,600.00	0.00			150,000.00	0.00	150,000.00	0.00%	
Commons	27,000.00	27,000.00	0.00			65,000.00	34,875.00	30,125.00	53.65%	
Parks	68,000.00	68,000.00	0.00			60,000.00	0.00	60,000.00	0.00%	
Water	100,000.00	100,000.00	0.00			310,000.00	0.00	310,000.00	0.00%	
Sewer	230,000.00	230,000.00	0.00			240,000.00	467.15	239,532.85	0.19%	
Restricted Reserves (155)										
Debt Service (17)	43,000.00	43,000.00	0.00	100.00%		42,850.00	0.00	42,850.00	0.00%	
GO Bond	44,000.00	0.00	(44,000.00)			44,670.00	0.00	44,670.00	0.00%	
South Tank	100,000.00	100,000.00	0.00			40,000.00	0.00	40,000.00	0.00%	
Sewer Debt (76)	560,000.00	560,000.00	0.00			509,733.00	0.00	509,733.00	0.00%	
Sys Dev (160)	235,668.00	197,969.78	(37,698.22)	84.00%		190,000.00	190,000.00	0.00	100.00%	?
City Amenities (240)										
Library (122)	32,400.00	29,502.70	(2,897.30)	91.06%		32,400.00	4,351.23	28,048.77	13.43%	?
Log Church Museum (123)	15,900.00	13,199.00	(2,701.00)	83.01%		15,900.00	5,415.34	10,484.66	34.06%	?
Commons (124)	162,800.00	133,723.00	(29,077.00)	82.14%		162,800.00	35,088.04	127,711.96	21.55%	?

Revenues and Expenditures Fiscal 2018-2019 as of July 31, 2018

Account	Budgeted Revenue	Revenue to Date	Difference	% Received	Outliers	Budgeted Expenditu	Expenditures to Date	Difference	% Expende	Outliers
					8.33%					8.33%
Parks & Trails (125)	37,000.00	36,500.00	(500.00)	98.65%		37,000.00	1,433.74	35,566.26	3.87%	
Streets (621)	121,000.00	39,561.85	(81,438.15)	32.70%		97,700.00	12,073.62	85,626.38	12.36%	?
Storm Drains (630)	37,000.00	37,000.00	0.00	100.00%		37,000.00	1,245.72	35,754.28	3.37%	
Water (660)	642,500.00	59,430.05	(583,069.95)	9.25%		627,500.00	180,875.83	446,624.17	28.82%	?
Water Construction (668)	138,500.00	150,000.00	11,500.00	108.30%		328,500.00	2,505.43	325,994.57	0.76%	
Sewer (670)	628,000.00	54,969.01	(573,030.99)	8.75%		600,150.00	178,015.79	422,134.21	29.66%	?
URD (90)	271,000.00	0.00	(271,000.00)	0.00%	?	229,000.00	226,000.00	3,000.00	98.69%	?
Totals	5,833,668.00	3,041,070.61	(2,792,597.39)	52.13%		6,215,203.00	2,377,524.92	3,837,678.08	38.25%	

Total Income over Expenditures 663,545.69

All Interfund Transfers are done at the first of the Fiscal Year

Budgeted Expenditures do not include contingencies or beginning balances

Revenues and Expenditures Fiscal 2018-2019 as of August 31, 2018

Account	Budgeted Rev	Revenue to Date	Difference	% Received	Outliers	Budgeted Expen	Expenditures to E	Difference	% Expende	Outliers
					16.67%					16.67%
General (100)	1,166,200.00	282,716.76	(883,483.24)	24.24%		649,430.00	649,430.00	0.00	100.00%	?
City Hall						422,000.00	49,845.66	372,154.34	11.81%	
501 Bldg						26,200.00	4,878.36	21,321.64	18.62%	
Marketing	138,000.00	138,000.00	0.00			138,000.00	25,178.03	112,821.97	18.24%	
Visitor Amenities (120)	369,000.00	369,000.00	0.00	100.00%		435,870.00	435,870.00	0.00	100.00%	?
Capital Reserve (150)	390,000.00	113,486.06	(276,513.94)	29.10%		365,000.00	365,000.00	0.00	100.00%	?
City Hall	40,000.00	40,000.00	0.00			55,000.00	455.00	54,545.00	0.83%	
501 Bldg										
Streets	74,000.00	74,000.00	0.00			253,500.00	487.50	253,012.50	0.19%	
Library	46,100.00	46,100.00	0.00			50,000.00	162.50	49,837.50	0.33%	
LLCM	116,600.00	116,600.00	0.00			150,000.00	97.50	149,902.50	0.07%	
Commons	27,000.00	27,000.00	0.00			65,000.00	66,262.50	(1,262.50)	101.94%	
Parks	68,000.00	68,000.00	0.00			60,000.00	0.00	60,000.00	0.00%	
Water	100,000.00	100,000.00	0.00			310,000.00	3,571.24	306,428.76	1.15%	
Sewer	230,000.00	230,000.00	0.00			240,000.00	55,547.12	184,452.88	23.14%	
Restricted Reserves (155)										
Debt Service (17)	43,000.00	43,000.00	0.00	100.00%		42,850.00	0.00	42,850.00	0.00%	
GO Bond	44,000.00	0.00	(44,000.00)			44,670.00	0.00	44,670.00	0.00%	
South Tank	100,000.00	100,000.00	0.00			40,000.00	0.00	40,000.00	0.00%	
Sewer Debt (76)	560,000.00	560,000.00	0.00			509,733.00	0.00	509,733.00	0.00%	
Sys. Dev. (160)	235,668.00	200,996.57	(34,671.43)	85.29%		190,000.00	190,000.00	0.00	100.00%	?

Revenues and Expenditures Fiscal 2018-2019 as of August 31, 2018

Account	Budgeted Revenue	Revenue to Date	Difference	% Received	Outliers	Budgeted Expense	Expenditures to Date	Difference	% Expended	Outliers
					16.67%					16.67%
City Amenities (240)										
Library (122)	32,400.00	29,708.20	(2,691.80)	91.69%		32,400.00	5,836.63	26,563.37	18.01%	?
Log Church Museum (123)	15,900.00	13,618.00	(2,282.00)	85.65%		15,900.00	5,852.76	10,047.24	36.81%	?
Commons (124)	162,800.00	137,345.00	(25,455.00)	84.36%		162,800.00	43,876.10	118,923.90	26.95%	?
Parks & Trails (125)	37,000.00	36,500.00	(500.00)	98.65%		37,000.00	2,713.86	34,286.14	7.33%	
Streets (621)	121,000.00	47,123.03	(73,876.97)	38.94%		97,700.00	18,918.31	78,781.69	19.36%	?
Storm Drains (630)	37,000.00	37,000.00	0.00	100.00%		37,000.00	2,796.85	34,203.15	7.56%	
Water (660)	642,500.00	131,352.19	(511,147.81)	20.44%		627,500.00	222,814.48	404,685.52	35.51%	?
Water Construction (668)	138,500.00	150,000.00	11,500.00	108.30%		328,500.00	88,784.07	239,715.93	27.03%	?
Sewer (670)	628,000.00	121,363.44	(506,636.56)	19.33%		600,150.00	214,185.71	385,964.29	35.69%	?
URD (90)	271,000.00	0.00	(271,000.00)	0.00%	?	229,000.00	226,000.00	3,000.00	98.69%	?
Totals	5,833,668.00	3,212,909.25	(2,620,758.75)	55.08%		6,215,203.00	2,678,564.18	3,536,638.82	43.10%	

Total Income over 534,345.07

All Interfund Transfers are done at the first of the Fiscal Year
 Budgeted Expenditures do not include contingencies or beginning