

March 17, 2015

To: Honorable Mayor and Members of the City Council
JD Kehrman, City Manager

From: Kristie Modlin, City Treasurer

Subject: Interim financial reports as of 02/28/15

Included are the following reports:

1. Cash and Investment Report Balances
2. General Sales Tax Receipts
3. Interim Statement of Revenues Collected
4. Expenditures Paid and Changes in Fund Balances

Finance Report Notes February 28, 2015

The combined pooled cash and investments balance increased \$83,651 from the prior month ending at \$4,801,837. The following funds reported increases in cash balances: Street \$53,803, Parks Construction \$40,254 and Water and Sewer \$46,618. These funds reported decreases in cash balances: General \$15,610 and Parks \$34,710.

100-General Fund revenues are similar to the same period in 2014 while expenditures increased \$420,188 due to the Public Safety Building construction project.

200- Street Fund revenues are \$12,427 greater than 2014 due to sales tax. Expenditures are \$30,155 less than 2014. This is due to reduced costs for salaries, benefits and inventory shrinkage.

280- Parks Fund revenues are \$69,833 less than 2014. "Transfers in" from the General Fund were reduced due to the implementation of a Parks Sales Tax. Parks sales tax revenue is estimated to increase beginning in April. February expenditures are similar to 2014.

500- Water/ Sewer Fund user charges are \$39,784 less than February 2014. Water consumption is 19,107,900 gallons compared to 24,576,000 gallons in 2014. Sewer usage is 17,540,048 gallons compared to 22,716,468 gallons in 2014. February 2014 reported a high number of broken lines due to the cold weather and a large commercial user experienced high consumption due to an equipment malfunction. Expenditures are \$32,399 greater than 2014 due to the purchase of four water main valves.

*Monthly financial reports provide the reader with year-to-date information at the time the report is prepared. This report is a partial accounting of revenues and expenditures for the month as the City operates on a modified accrual basis. Revenues are recorded in the period they become available and expenditures are recorded in the month incurred rather than the month paid. For example, some invoices for February goods and services will not be received until March and will be recorded as expenditures for the month of February.

CITY OF NEVADA
 POOLED CASH REPORT
 AS OF: FEBRUARY 28TH, 2015

FUND	ACCOUNT#	ACCOUNT NAME	BEGINNING BALANCE	CURRENT ACTIVITY	CURRENT BALANCE
<u>CLAIM ON CASH</u>					
100-1-100		CLAIM ON CASH	1,332,796.11	(15,610.43)	1,317,185.68
150-1-100		CLAIM ON CASH	850,324.27	824.10	851,148.37
160-1-100		CLAIM ON CASH	8,420.06	354.00	8,774.06
161-1-100		CLAIM ON CASH	166.64	177.00	343.64
200-1-100		CLAIM ON CASH	1,436,004.88	53,803.39	1,489,808.27
220-1-100		CLAIM ON CASH	0.00	0.00	0.00
240-1-100		CLAIM ON CASH	17,123.21	67.37	17,190.58
280-1-100		CLAIM ON CASH	(112,891.03)	(34,709.69)	(147,600.72)
290-1-100		CLAIM ON CASH	155,924.57	(1,723.46)	154,201.11
450-1-100		CLAIM ON CASH	215,337.62	40,253.81	255,591.43
500-1-100		CLAIM ON CASH	782,061.08	46,617.90	828,678.98
590-1-100		CLAIM ON CASH	16,363.17	50.00	16,413.17
900-1-100		CLAIM ON CASH	16,555.83	(6,453.07)	10,102.76
TOTAL CLAIM ON CASH			4,718,186.41	83,650.92	4,801,837.33
			=====	=====	=====
<u>CASH IN BANK - POOLED CASH</u>					
999-1-100		POOLED CASH	1,463,777.39	329,069.69	1,792,847.08
999-1-102		PAYROLL CLEARING ACCOUNT	1,000.00	0.00	1,000.00
999-1-103		PAYROLL FLEX ACCOUNT	0.00	0.00	0.00
999-1-104		INVESTMENTS	3,253,409.02	(245,418.77)	3,007,990.25
SUBTOTAL CASH IN BANK - POOLED CASH			4,718,186.41	83,650.92	4,801,837.33
<u>WAGES PAYABLE</u>					
999-2-204		WAGES PAYABLE	0.00	0.00	0.00
SUBTOTAL WAGES PAYABLE			0.00	0.00	0.00
TOTAL CASH IN BANK			4,718,186.41	83,650.92	4,801,837.33
			=====	=====	=====
<u>DUE TO OTHER FUNDS - POOLED CASH</u>					
999-2-250		DUE TO OTHER FUNDS	4,718,186.41	83,650.92	4,801,837.33
TOTAL DUE TO OTHER FUNDS			4,718,186.41	83,650.92	4,801,837.33
			=====	=====	=====

CITY OF NEVADA
INVESTMENT SUMMARY
February 28, 2015

INVESTMENT CO	FDIC	ACCOUNT NAME	AMOUNT		INTEREST	ANNUAL	ISSUE DATE	MATURITY
			INVESTED	CURRENT VALUE	RATE	INTEREST		DATE
OneWest Bank FSB	58978	OneWest Bank	249,000.00		0.650%	-	02/20/2014	02/20/2015 *
LPL Financial	34775	Everbank	249,000.00	249,620.79	0.250%	624.05	02/28/2014	02/27/2015
Meridian Bank National Associ	22644	Meridian Bank	249,000.00	249,000.00	0.600%	1,494.00	02/20/2014	08/20/2015 *
Commerce Bank	19048	Compass Bank	249,000.00	248,822.21	0.350%	870.88	02/26/2014	08/26/2015 **
Commerce Bank	51877	Sallie Mae Bank / Murray	248,000.00	248,736.06	1.100%	2,736.10	08/29/2012	08/31/2015
FirstBank of Puerto Rico	30387	FirstBank of Puerto Rico	249,000.00	249,000.00	0.800%	1,992.00	02/20/2014	02/20/2016 *
Commerce Bank	5649	Discover Bank	249,000.00	249,146.91	0.450%	1,121.16	02/26/2014	02/26/2016 **
Commerce Bank	57293	Enerbank USA	249,000.00	248,442.24	0.650%	1,614.87	06/30/2014	06/30/2016
Multi-Bank Securities	33124	Goldman Sachs BK USA NY	200,000.00	199,308.00	0.700%	1,395.16	03/17/2014	09/26/2016 **
Multi-Bank Securities	57203	Barclays Bank DE	199,000.00	202,444.69	0.928%	1,878.69	06/30/2014	12/21/2016 **
Multi-Bank Securities	27314	GE Capital Retail (GE Money Bank)	50,000.00	50,957.50	0.915%	466.26	06/30/2014	12/29/2016 **
LPL Financial	3258	Patriot Bank	249,000.00	249,356.07	0.800%	1,994.85	06/30/2014	12/30/2016
Commerce Bank	33778	GE Capital Bank	248,000.00	247,157.30	1.000%	2,471.57	08/29/2014	02/28/2017
Multi-Bank Securities	57803	Ally Bank (Economic Development)	62,000.00	61,843.14	1.050%	649.35	09/05/2014	03/06/2017
Commerce Bank	58564	Flushing Bank	248,000.00	247,318.99	1.200%	2,967.83	09/29/2014	03/29/2017 *
Commerce Bank		Money Market		6,836.35	1 basis pt			
		Pooled Cash Investments		3,007,990.25			22,276.77	
				Average Interest Rate	0.763%			
		Total Investments		3,007,990.25				
				Weighted Average Int Rate	0.741%			

- * The City receives monthly interest
- ** The City receives semi-annual dividends off this account
- *** The City receives quarterly dividends off these accounts
- All others paid at maturity

City of Nevada
GENERAL SALES TAX RECEIPTS
 Fiscal Years 2008 through 2015

Month received	Actual Receipts 2008	Actual Receipts 2009	Actual Receipts 2010	Actual Receipts 2011	Actual Receipts 2012	Actual Receipts 2013	Actual Receipts 2014	Budget Estimate 2015	Actual Receipts 2015
January	116,527	135,572	119,896	125,560	126,015	118,471	133,513	135,000	143,272
February	100,002	93,857	91,705	106,915	105,919	108,836	109,698	105,000	116,063
March	144,140	129,725	121,262	102,096	131,511	125,419	131,149	120,000	
April	113,129	122,053	127,484	137,123	130,122	123,111	121,040	135,000	
May	83,168	78,587	85,645	99,905	88,904	99,183	136,609	90,000	
June	156,099	149,481	154,392	159,579	152,753	151,283	132,048	165,000	
July	131,777	126,753	132,057	141,644	130,087	134,653	174,667	135,000	
August	95,088	84,015	85,635	92,102	97,519	101,737	110,515	90,000	
September	172,004	153,450	152,726	178,584	148,733	164,361	166,876	165,000	
October	122,756	102,193	133,077	116,150	116,802	108,976	125,227	120,000	
November	79,890	76,840	69,934	84,862	97,589	100,372	107,760	90,000	
December	136,674	136,970	146,997	150,221	144,288	147,176	147,774	150,000	
	1,451,254	1,389,495	1,420,812	1,494,740	1,470,241	1,483,576	1,596,876	1,500,000	259,335
Percentage increase	-0.21%	-4.26%	2.25%	5.20%	-1.64%	0.91%	6.83%	1.11%	6.63%

**Note: Monthly Budget amounts are based on historical trends for years 2012-2014.*

General Note: This report is based on the month that the taxes were received by the City, noting that there is a lag between when Nevada retail purchases are made and when the State forwards taxes to the City.

General Note: A large fluctuation exists in the amount of taxes received for different months because businesses forward their sales taxes to the State monthly, quarterly, semi-annually or annually, based on the amount of sales made by each business; with sales taxes peaking during March, June, September & December

**Summary: Compared to 2014 February Actual Receipts, 2015 Actual Receipts are up \$16,124 or 6.63%
 Compared to Year-to-Date 2015 Budget Estimates, receipts are up \$19,335 or 8.06%.**

CITY OF NEVADA
Budget to Actual Comparison
As of February 28, 2015

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	Annual Budget 2015	Annual Budget Remaining
100- General Fund						
<i>Revenue</i>						
Property Taxes	608,258	610,597	605,805	621,040	952,331	331,291
Sales Tax	231,934	227,307	243,211	259,335	1,500,000	1,240,665
Franchise Tax	280,252	275,553	311,919	306,017	1,543,592	1,237,575
Licenses	11,032	6,483	6,855	2,855	115,439	112,584
Charges & Fees	18,253	19,124	29,471	18,324	201,900	183,576
Grants	143,647	49,677	35,717	51,069	123,386	72,317
Loan Proceeds	-	-	-	-	1,748,070	1,748,070
Fines & Court Costs	36,112	19,859	23,792	19,497	128,300	108,803
Miscellaneous Income	10,866	49,355	23,119	4,370	51,790	47,420
Transfers	92,688	83,896	89,523	89,385	543,109	453,724
Total Revenues	1,433,042	1,341,851	1,369,413	1,371,891	6,907,917	5,536,026
<i>Expenditures</i>						
City Council	15,375	5,676	1,564	9,307	58,030	48,723
City Clerk	11,388	18,635	9,510	9,775	58,102	48,327
Finance	47,211	49,984	37,432	34,779	222,797	188,018
General Administration	165,101	147,296	124,899	119,355	757,630	638,275
Municipal Court-Attorney	32,046	30,724	28,521	27,990	190,846	162,856
Public Transportation	34,731	27,540	21,096	21,122	133,812	112,690
Loss Control	13,399	485	4,628	11,611	20,000	8,389
Police	341,863	310,486	300,209	248,571	1,952,776	1,704,205
Fire	233,632	210,443	193,446	178,896	969,926	791,030
Public Safety Construction	4,559	3,331	90,655	652,655	1,942,766	1,290,112
Planning and Zoning	20,773	21,523	20,957	17,863	125,674	107,811
Recycling	4,558	-	-	-	-	-
Street Lighting & Sidewalks	(3,936)	34,788	19,814	13,687	189,564	175,877
Transfers Out	99,803	103,344	113,653	40,961	285,764	244,803
Total Expenditures	1,020,504	964,254	966,383	1,386,571	6,907,688	5,521,117
Revenues Over / (Under) Expenditures	412,539	377,597	403,030	(14,679)	229	14,909

CITY OF NEVADA
Budget to Actual Comparison
As of February 28, 2015

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2015 Budget</u>	<u>Budget Remaining</u>
200-Street Fund						
<i>Revenue</i>						
Property Taxes	-	2,500	2,500	2,500	2,500	-
Sales Related Taxes	177,792	174,999	185,208	196,257	1,095,100	898,843
Grants	-	-	-	-	-	-
Loan Proceeds	20,209	-	-	-	89,670	89,670
Miscellaneous Income	2,397	1,934	7,979	9,357	18,000	8,643
Transfers	-	-	1,317	1,317	7,900	6,583
Total Revenues	<u>200,399</u>	<u>179,433</u>	<u>197,004</u>	<u>209,431</u>	<u>1,213,170</u>	<u>1,003,739</u>
<i>Expenditures</i>						
Street Maintenance	<u>143,939</u>	<u>169,789</u>	<u>104,213</u>	<u>74,058</u>	<u>1,220,052</u>	<u>1,145,994</u>
Total Expenditures	<u>143,939</u>	<u>169,789</u>	<u>104,213</u>	<u>74,058</u>	<u>1,220,052</u>	<u>1,145,994</u>
Revenues Over / (Under) Expenditures	56,459	9,644	92,791	135,372	(6,882)	(142,254)
280-Parks Fund						
<i>Revenue</i>						
Sales Related Taxes	18,766	13,337	12,144	13,599	720,767	707,168
Charges & Fees	12,970	14,822	10,976	13,901	381,050	367,149
Grants	150,000	-	-	-	-	-
Loan Proceeds	-	-	-	-	15,000	15,000
Miscellaneous Income	1,181	3,236	10,258	286	3,000	2,714
Transfers	<u>121,883</u>	<u>127,776</u>	<u>128,420</u>	<u>64,180</u>	<u>281,609</u>	<u>217,429</u>
Total Revenue	<u>304,800</u>	<u>159,172</u>	<u>161,799</u>	<u>91,966</u>	<u>1,401,426</u>	<u>1,309,460</u>
<i>Expenditures</i>						
Parks Maintenance	45,532	42,927	32,145	25,233	323,631	298,399
Community Center	62,616	60,706	47,978	48,090	375,748	327,658
Pool	851	643	574	1,310	188,975	187,665
Sports Complex	<u>46,762</u>	<u>85,180</u>	<u>44,666</u>	<u>59,515</u>	<u>513,072</u>	<u>453,557</u>
Total Expenditures	<u>155,761</u>	<u>189,456</u>	<u>125,363</u>	<u>134,147</u>	<u>1,401,426</u>	<u>1,267,279</u>
Revenues Over / (Under) Expenditures	149,039	(30,284)	36,436	(42,181)	-	42,181

CITY OF NEVADA
 Budget to Actual Comparison
 As of February 28, 2015

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2015 Budget</u>	<u>Budget Remaining</u>
500-Water & Sewer Fund						
<i>Revenue</i>						
Sales Related Taxes	115,967	113,615	121,565	129,651	750,000	620,349
Charges & Fees	435,930	535,348	746,987	683,673	4,743,200	4,059,528
Grants	-	7,744	-	-	-	-
Loan Proceeds	40,419	-	-	-	3,273,340	3,273,340
Miscellaneous Income	(431,282)	162,119	152,121	153,283	357,671	204,388
Transfers	-	-	2,212	1,914	11,484	9,570
Total Revenue	161,034	818,825	1,022,884	968,520	9,135,695	8,167,175
<i>Expenditures</i>						
Sewer	504,098	1,084,356	1,109,295	1,073,963	6,125,697	5,051,733
Water	387,548	452,433	458,672	526,403	2,993,911	2,467,507
Public Works	-	-	-	-	-	-
Total Expenditures	891,645	1,536,789	1,567,967	1,600,366	9,119,607	7,519,241
Revenues Over / (Under) Expenditures	(730,612)	(717,964)	(545,083)	(631,847)	16,088	647,935

CITY OF NEVADA
Budget to Actual Comparison
As of February 28, 2015

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2015 Budget</u>	<u>Budget Remaining</u>
150-Special Projects Fund						
<i>Revenue</i>						
Total Revenue	3,547	1,458	70	1,762	2,500	738
<i>Expenditures</i>						
Total Expenditures	131	-	1,291	-	39,600	39,600
Revenues Over / (Under) Expenditures	3,416	1,458	(1,221)	1,762	(37,100)	(38,862)
160-Post Commission Fund						
<i>Revenue</i>						
Total Revenue	-	-	8,071	568	5,400	4,832
<i>Expenditures</i>						
Total Expenditures	-	-	495	-	1,500	1,500
Revenues Over / (Under) Expenditures	-	-	7,576	568	3,900	3,332
161-Judicial Education Fund						
<i>Revenue</i>						
Total Revenue	-	-	783	284	2,300	2,016
<i>Expenditures</i>						
Total Expenditures	-	-	-	-	1,300	1,300
Revenues Over / (Under) Expenditures	-	-	783	284	1,000	716

CITY OF NEVADA
Budget to Actual Comparison
As of February 28, 2015

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>Budget 2015</u>	<u>Budget Remaining</u>
220-Library Fund						
<i>Revenue</i>						
Total Revenue	133,739	171,328	170,225	175,031	215,466	40,435
<i>Expenditures</i>						
Total Expenditures	133,739	171,328	170,225	175,031	215,466	40,435
Revenues Over / (Under) Expenditures	-	-	-	-	-	-
240-Airport Fund						
<i>Revenue</i>						
Charges & Fees	94	49	52	49	800	751
Grants	2,381	163,260	-	-	360,000	360,000
Miscellaneous Income	3,510	1,355	3,432	3,877	11,400	7,523
Transfers	<u>7,244</u>	<u>4,761</u>	<u>4,761</u>	<u>4,761</u>	<u>68,565</u>	<u>63,804</u>
Total Revenue	13,229	169,425	8,245	8,687	440,765	432,078
<i>Expenditures</i>						
Total Expenditures	13,818	(79,923)	7,703	3,381	439,402	436,021
Revenues Over / (Under) Expenditures	(589)	249,348	541	5,306	1,363	(3,943)
290-Tourism Fund						
<i>Revenue</i>						
Sales-Related Taxes	8,702	10,005	8,107	10,991	82,000	71,009
Miscellaneous Income	<u>-</u>	<u>37</u>	<u>-</u>	<u>300</u>	<u>22,200</u>	<u>21,900</u>
Total Revenue	8,702	10,042	8,107	11,291	104,200	92,909
<i>Expenditures</i>						
Total Expenditures	1,402	6,536	9,873	17,462	139,825	122,363
Revenues Over / (Under) Expenditures	7,300	3,506	(1,766)	(6,171)	(35,625)	(29,454)

CITY OF NEVADA
Budget to Actual Comparison
As of February 28, 2015

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>Budget 2015</u>	<u>Budget Remaining</u>
450-Parks Construction						
<i>Revenue</i>						
Sales-Related Taxes	113,520	113,615	121,565	126,592	113,233	(13,359)
Grants	-	-	-	-	-	-
Miscellaneous Income	-	237	-	-	-	-
Total Revenue	113,520	113,852	121,565	126,592	113,233	(13,359)
<i>Expenditures</i>						
Total Expenditures	41,830	33,993	29,350	29,299	259,175	229,876
Revenues Over / (Under) Expenditures	71,690	79,858	92,214	97,293	(145,942)	(243,235)
 590-Landfill						
<i>Revenue</i>						
Total Revenue	100	50	2,998	3,048	3,498	450
<i>Expenditures</i>						
Total Expenditures	-	983	-	-	2,000	2,000
Revenues Over / (Under) Expenditures	100	(933)	2,998	3,048	1,498	(1,550)
 900-NID Fund						
<i>Revenue</i>						
Total Revenue	3,721	3,721	3,788	3,833	4,301	468
<i>Expenditures</i>						
Total Expenditures	6,546	93	6,543	6,549	6,613	64
Revenues Over / (Under) Expenditures	(2,825)	3,628	(2,754)	(2,716)	(2,312)	404