

CITY OF NEVADA, MISSOURI

Interim Financial Report

As of June 30, 2017

Prepared for: Honorable Mayor and Members of City Council
JD Kehrman, City Manager

Prepared by: Kristie Modlin, City Treasurer

The following information is included in this report: Cash and Investment Balances, General Sales Tax Receipts, Interim Statement of Revenues Collected and Expenditures Paid.

The combined pooled cash and investments balance decreased \$194,668 during the month with an ending balance of \$6,068,502. Compared to fiscal 2016, total cash has improved \$401,780.

		POOLED CASH			
Fund Account #	Account Name	Beginning Balance	Current Activity	2017 Current Balance	2016 Actual Balance
<u>Claim on Cash</u>					
100-1-100	General Fund	1,121,072	(173,603)	947,469	667,132
150-1-100	Special Projects	812,658	213	812,872	800,874
160-1-100	Post Commission	15,626	214	15,841	14,847
161-1-100	Judicial Education	(116)	(401)	(517)	147
200-1-100	Street	1,464,377	(13,580)	1,450,797	1,394,486
220-1-100	Library	-	(0)	(0)	-
240-1-100	Airport	17,805	(1,060)	16,745	15,563
280-1-100	Parks	280,718	(46,756)	233,962	234,479
290-1-100	Tourism	181,674	(3,021)	178,653	185,884
450-1-100	Parks Construction	275,299	-	275,299	275,299
500-1-100	Water and Sewer	2,052,652	43,275	2,095,927	2,043,049
590-1-100	Landfill	32,930	50	32,980	25,175
900-1-100	NID	8,474	-	8,474	9,786
	Total Claim on Cash	<u>6,263,170</u>	<u>(194,668)</u>	<u>6,068,502</u>	<u>5,666,722</u>
<u>Cash in Bank - Pooled Cash</u>					
999-1-100	Pooled Cash	1,057,208	(194,302)	862,905	1,130,983
999-1-102	Payroll Clearing Account	1,000	-	1,000	1,000
999-1-104	Investments	5,204,962	(366)	5,204,596	4,534,739
	Total Cash in Bank	<u>6,263,170</u>	<u>(194,668)</u>	<u>6,068,502</u>	<u>5,666,722</u>

Reserve cash is invested according to the City's investment policy.

CITY OF NEVADA
INVESTMENT SUMMARY
June 30, 2017

INVESTMENT CO	FDIC	ACCOUNT NAME	AMOUNT INVESTED	CURRENT VALUE	INTEREST RATE	ANNUAL INTEREST	ISSUE DATE	MATURITY DATE
Commerce Bank	58025	Verus Bank Of Commerce	249,000.00	249,063.74	0.80%	1,992.51	03/17/2015	09/26/2017
Multi-Bank Securities	19977	Israel Disc BK	248,000.00	247,739.60	1.05%	2,601.27	04/20/2016	04/20/2018
Multi-Bank Securities	3511	Wells Fargo BK SD	248,000.00	247,742.08	1.05%	2,601.29	04/20/2016	04/20/2018
Commerce Bank	34074	Capitol Bank	248,000.00	247,326.18	1.00%	2,473.26	06/08/2016	06/08/2018
Multi-Bank Securities	35141	BMW Bank North America	248,000.00	247,270.88	1.00%	2,472.71	06/17/2016	06/18/2018
Multi-Bank Securities	34519	Merrick Bank South Jordan, UT	248,000.00	247,263.44	1.05%	2,596.27	06/20/2016	06/20/2018
Commerce Bank	5649	Discover Bank	248,000.00	246,979.98	0.95%	2,346.31	07/07/2016	07/09/2018
LPL Financial	57803	Ally Bank	186,000.00	184,574.49	1.10%	2,030.32	04/21/2016	10/22/2018
Multi-Bank Securities	3304	AimBank TX	248,000.00	247,352.72	1.00%	2,473.53	04/29/2016	10/29/2018
Multi-Bank Securities	22180	United Bankers BK MN	63,000.00	62,835.57	1.00%	628.36	04/29/2016	10/29/2018
Commerce Bank	3628	MB Financial Bank	248,000.00	246,702.22	1.10%	2,713.72	06/10/2016	12/10/2018
Commerce Bank	26647	Firsttrust Savings Bank	248,000.00	246,702.22	1.10%	2,713.72	06/10/2016	12/10/2018
Commerce Bank	58148	LCA Bank Corporation	248,000.00	246,642.20	1.05%	2,589.74	06/21/2016	12/21/2018
Commerce Bank	15229	First Business Bank	248,000.00	246,627.32	1.10%	2,712.90	06/10/2016	12/10/2018
Multi-Bank Securities	33954	Capital One Bank USA Glen Allen, VA	248,000.00	248,243.04	1.55%	3,847.77	12/29/2016	12/31/2018
LPL Financial	34775	EverBank Tx	248,000.00	246,640.96	1.35%	3,329.65	01/18/2017	01/11/2019
Commerce Bank	17534	Key Bank NA, OH	248,000.00	247,670.16	1.45%	3,591.22	03/18/2017	03/08/2019
Multi-Bank Securities	58177	Sallie Mae Bank Murray, UT	248,000.00	247,861.12	1.50%	3,717.92	03/18/2017	03/18/2019
Multi-Bank Securities	30387	FirstBank Puerto Rico Santurce, PR	249,000.00	248,190.75	1.50%	3,722.86	03/10/2017	03/10/2019
Multi-Bank Securities	58824	Virginia Partners Bank Fredericksburg, VA	249,000.00	248,116.05	1.50%	3,721.74	03/30/2017	03/30/2019
Commerce Bank	3363	Community Bank Texas	248,000.00	246,927.40	1.45%	3,580.45	03/16/2017	09/16/2019
Commerce Bank	23137	Charter Bank Eau Claire, WI	249,000.00	248,393.93	1.55%	3,850.11	04/07/2017	10/07/2019
Commerce Bank		Money Market		7,854.83	1 basis pt			
Multi-Bank Securities		Money Market		-				
LPL Financial		Money Market		(124.45)				
Pooled Cash Investments				5,204,596.43		62,307.62		
					Average Interest Rate	1.19%		

The General Sales Tax report is based on the month that 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.

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. Sales taxes typically peak during March, June, September and December.

General sales tax year-to-date revenues of \$795,200 are down \$6,406 or 0.8% compared to fiscal 2016.

GENERAL SALES TAX RECEIPTS							
Fiscal Years 2012 through 2017							
	Actual	Actual	Actual	Actual	Actual	Budget	Actual
	Receipts	Receipts	Receipts	Receipts	Receipts	Estimate	Receipts
Month received	2012	2013	2014	2015	2016	2017	2017
January	126,015	118,471	133,513	143,272	133,175	136,520	146,202
February	105,919	108,836	109,698	116,063	109,500	111,645	110,526
March	131,511	125,419	131,149	135,843	159,691	142,089	147,804
April	130,122	123,111	121,040	131,958	133,499	128,707	122,801
May	88,904	99,183	136,609	103,142	99,720	113,047	107,954
June	152,753	151,283	132,048	153,969	166,021	150,533	159,913
July	130,087	134,653	174,667	172,218	146,123	164,176	
August	97,519	101,737	110,515	106,814	102,276	106,431	
September	148,733	164,361	166,876	162,811	172,328	167,175	
October	116,802	108,976	125,227	134,571	136,905	132,105	
November	97,589	100,372	107,760	105,700	91,796	101,653	
December	144,288	147,176	147,774	160,679	159,761	155,920	
	1,470,241	1,483,576	1,596,876	1,627,039	1,610,793	1,610,000	795,200
% increase (decrease) for year	-1.64%	0.91%	7.64%	1.89%	-1.00%	-0.05%	-0.80%

50% of the year has been completed.

General Fund revenues are \$317,002 greater than expenditures. The following line items have received more than 60% of budgeted revenue: Property Taxes License and Charges and Fees. Year to date loan proceeds include vehicles, equipment and City Hall improvements in progress. Expenditures include annual premiums for workers compensation, property and liability insurance paid in June.

	2015 Actual	2016 Actual	2017 YTD	Current Budget	Current Budget Remaining	Budget Received/ Expensed %
100- General Fund						
<i>Revenue</i>						
Property Taxes	928,609	1,027,305	760,985	1,008,443	247,458	
Sales Tax (retail)	1,616,942	1,623,850	795,200	1,610,000	814,800	
Franchise Tax (electric, gas, phone, cable)	1,462,138	1,346,217	693,734	1,440,476	746,742	
Licenses (business, alcohol, building permits)	86,782	104,057	73,059	107,500	34,442	
Charges & Fees (rural fire, taxi, adoption fees)	197,383	136,784	109,023	157,550	48,528	
Grants	223,178	129,487	47,951	100,807	52,856	
Loan Proceeds	155,585	248,323	254,285	865,000	610,715	
Fines & Court Costs	109,975	97,243	47,538	103,500	55,962	
Miscellaneous Income	147,903	90,741	21,157	55,583	34,426	
Transfers In	560,248	541,855	268,625	526,612	257,987	
Total Revenues	5,488,743	5,345,862	3,071,556	5,975,471	2,903,915	51.40%
<i>Expenditures</i>						
City Council	57,471	48,934	43,416	62,216	18,800	
City Clerk	55,617	7,504	15,042	69,690	54,648	
Finance	214,107	215,818	116,430	231,249	114,819	
General Administration	769,865	734,712	437,073	1,420,684	983,611	
Municipal Court-Attorney	180,641	216,123	110,659	200,153	89,494	
Public Transportation	145,130	45,159	26,705	79,849	53,144	
Loss Control	31,506	21,498	12,375	32,000	19,625	
Police	1,899,843	2,019,192	1,222,561	2,258,424	1,035,863	
Fire	964,270	1,033,363	598,714	1,042,558	443,844	
Public Safety Construction	1,177,803	403,463	93,379	406,470	313,091	
Planning and Zoning	118,381	118,343	57,997	138,455	80,458	
Street Lighting & Sidewalks	280,146	162,376	-	-	-	
Transfers Out	288,426	99,362	20,203	33,723	13,520	
Total Expenditures	6,183,206	5,125,847	2,754,555	5,975,471	3,220,916	46.10%
Revenues Over / (Under) Expenditures	(694,463)	220,015	317,002	-		

Street Fund revenues are \$95,004 less than expenditures. Expenditures for vehicles and equipment occurred during the first half of the year and street improvements began in the second quarter.

	2015 Actual	2016 Actual	2017 YTD	Current Budget	Current Budget Remaining	Budget Received/ Expensed %
200-Street Fund						
<i>Revenue</i>						
Property Taxes	2,500	2,500	-	2,500	2,500	
Sales Related Taxes (retail, fuel and vehicle fee)	1,150,660	1,166,626	585,450	1,156,000	570,550	
Grants	-	-	-	-	-	
Loan Proceeds	-	-	-	-	-	
Miscellaneous Income	16,020	31,687	14,939	20,500	5,561	
Transfers	170,049	15,056	8,236	14,000	5,764	
Total Revenues	1,339,229	1,215,869	608,625	1,193,000	584,375	51.02%
<i>Expenditures</i>						
Street Operations	497,014	494,857	350,660	714,093	363,433	
Capital Outlay	80,180	287,803	188,830	226,635	37,805	
Capital Projects	611,170	604,627	164,139	607,000	442,861	
Total Expenditures	1,188,364	1,387,287	703,629	1,547,728	844,099	45.46%
Revenues Over / (Under) Expenditures	150,865	(171,418)	(95,004)	(354,728)		

Parks Fund revenues are \$14,043 greater than expenditures. The Cigarette Tax is at 46% of budget and continues to decline each year. Total revenue declined \$19,272 or 24% from 2013 to 2016. Loan proceeds include vehicles, equipment and construction in progress for the golf irrigation project. Expenditures are at 55% of budget however, the majority of costs are incurred during warmer months of April through October.

	2015 Actual	2016 Actual	2017 YTD	Current Budget	Current Budget Remaining	Budget Received/ Expensed %
280-Parks Fund						
<i>Revenue</i>						
Sales Related Taxes (retail and cigarette)	800,273	872,757	426,092	867,000	440,908	
Charges & Fees	331,715	308,983	176,983	329,243	152,260	
Grants	-	5,625	-	-	-	
Loan Proceeds	-	108,286	589,447	900,000	310,553	
Miscellaneous Income	6,041	27,243	1,886	5,614	3,728	
Transfers In	265,657	62,100	2,211	55,500	53,289	
Total Revenue	1,403,686	1,384,994	1,196,618	2,157,357	960,739	55.47%
<i>Expenditures</i>						
Parks Maintenance	262,551	296,051	150,361	312,887	162,526	
Community Center	334,827	305,192	131,580	351,819	220,239	
Pool	175,416	133,308	140,781	224,700	83,919	
Sports Complex	444,073	452,137	759,853	1,267,951	508,098	
Total Expenditures	1,216,867	1,186,688	1,182,575	2,157,357	974,782	54.82%
Revenues Over / (Under) Expenditures	186,819	198,306	14,043	-		

Total recreation revenue is at 54% of budget noting that the majority of fees are received during the months of April – October.

RECREATION REVENUE						
	2015 Actual	2016 Actual	2017 YTD	Current Budget	Current Budget Remaining	Budget Received %
Golf Fees	226,293	198,296	114,440	216,356	101,916	52.89%
Recreation Programs	38,196	35,319	20,071	35,325	15,254	56.82%
Community Center and Shelter Rentals, Arcade	14,324	16,086	9,195	14,800	5,606	62.13%
Pool Fees	52,901	59,284	33,277	62,762	29,485	53.02%
Total	331,714	308,985	176,983	329,243	152,260	53.75%

Water and Sewer fund revenue is \$223,268 less than expenditures. This is due to annual debt service payments occurring in May for the treatment plant and sludge truck. Receipts for Transfers In include the acceptance of Galbraith Street sewer main with a value of \$26,600 as a capital contribution.

	2015 Actual	2016 Actual	2017 YTD	Current Budget	Current Budget Remaining	Budget Received/ Expensed %
500-Water & Sewer Fund						
<i>Revenue</i>						
Sales Related Taxes (retail)	808,384	811,808	397,554	805,000	407,446	
Charges & Fees	4,433,637	4,371,165	2,131,671	4,479,674	2,348,003	
Grants	-	-	-	-	-	
Loan Proceeds	-	-	224,888	436,668	211,780	
Miscellaneous Income	298,772	336,629	188,115	249,858	61,743	
Transfers In	104,147	25,370	30,715	8,230	(22,485)	
Total Revenue	5,644,940	5,544,972	2,972,942	5,979,430	3,006,488	49.72%
<i>Expenditures</i>						
Sewer	1,860,502	1,856,859	1,799,450	3,017,812	1,218,362	
Water	2,492,532	2,160,494	1,396,760	2,961,618	1,564,858	
Public Works	846,889	900,359	-	-	-	
Total Expenditures	5,199,923	4,917,712	3,196,209	5,979,430	2,783,221	53.45%
 Revenues Over / (Under) Expenditures	 445,017	 627,260	 (223,268)	 -		

Non-major funds:

Special Projects Fund expenditures have been delayed pending further analysis of the Davis Park Shelter project. Judicial Education Fund Expenditures are greater than revenues and will balance by year end.

The Airport fund made the final debt service payment on the Star Loan for the ADA accessible terminal building and additional hangars in May.

	2015 Actual	2016 Actual	2017 YTD	Current Budget	Current Budget Remaining	Budget Received/ Expensed %
150-Special Projects Fund						
<i>Revenue</i>	6,156	4,516	2,065	8,295	6,230	24.89%
<i>Expenditures</i>	41,176	-	-	20,000	20,000	
Revenues Over / (Under) Expenditures	(35,020)	4,516	2,065	(11,705)		
160-Post Commission Fund						
<i>Revenue</i>	4,498	3,493	94	4,300	4,206	2.18%
<i>Expenditures</i>	1,350	-	-	3,600	3,600	0.00%
Revenues Over / (Under) Expenditures	3,148	3,493	94	700		
161-Judicial Education Fund						
<i>Revenue</i>	1,397	1,249	518	1,300	782	39.84%
<i>Expenditures</i>	1,242	1,317	1,182	1,300	118	90.92%
Revenues Over / (Under) Expenditures	155	(68)	(664)	-		
220-Library Fund						
<i>Revenue</i>	212,716	231,291	186,672	222,349	35,677	83.95%
<i>Expenditures</i>	212,716	231,291	186,672	222,349	35,677	83.95%
Revenues Over / (Under) Expenditures	-	-	-	-		
240-Airport Fund						
<i>Revenue</i>						
Charges & Fees	589	680	328	800	472	
Grants	38,209	-	-	-	-	
Miscellaneous Income	14,850	10,942	8,686	12,946	4,260	
Transfers	32,897	28,565	11,902	19,393	7,491	
Total Revenue	86,545	40,187	20,916	33,139	12,223	63.12%
<i>Expenditures</i>	83,950	39,219	19,418	33,139	13,721	58.59%
Revenues Over / (Under) Expenditures	2,595	968	1,498	-		

Non-major funds continued:

Tourism fund expenditures include payment for a bucket truck that was budgeted and ordered in 2016 but not received until 2017. Miscellaneous income includes a contribution for participation in the Joplin Regional Partnership.

There are no expenditures for the Parks Construction Fund pending further analysis of the Earp Park and walking trails projects.

Landfill revenue includes annual land lease fees.

The NID Fund receives special assessment revenue from Country Club and Barton Meadows property owners for financed improvements. Revenue exceeded budget due to the January payoff of one special assessment.

	2015 Actual	2016 Actual	2017 YTD	Current Budget	Current Budget Remaining	Budget Received/ Expensed %
290-Tourism Fund						
<i>Revenue</i>						
Sales-Related Taxes (occupancy)	94,368	99,200	47,695	96,400	48,705	
Miscellaneous Income	19,350	6,429	5,028	12,700	7,672	
Total Revenue	113,718	105,629	52,723	109,100	56,377	48.33%
<i>Expenditures</i>	118,985	73,638	58,462	141,625	83,163	41.28%
Revenues Over / (Under) Expenditures	(5,267)	31,991	(5,738)	(32,525)		
450-Parks Construction Fund						
<i>Sales-Related Taxes</i>	75,081	-	-	-	-	
<i>Expenditures</i>	29,716	-	-	50,000	50,000	0.00%
Revenues Over / (Under) Expenditures	45,365	-	-			
590-Landfill						
<i>Revenue</i>	22,443	16,959	7,804	16,505	8,701	47.28%
<i>Expenditures</i>	37	-	-	500	500	0.00%
Revenues Over / (Under) Expenditures	22,406	16,959	7,804	16,005		
900-NID Fund						
<i>Revenue</i>	13	343	5,328	4,086	(1,242)	130.40%
<i>Expenditures</i>	6,559	6,630	6,641	6,641	-	100.00%
Revenues Over / (Under) Expenditures	(6,546)	(6,287)	(1,312)	(2,555)		