

September 23, 2014

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

From: Kristie Modlin, City Treasurer

Subject: Interim financial reports as of 08/31/14

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

August 31, 2014

General Fund (100) sales taxes are 8.7% greater than year-to-date budget estimates and 9% greater compared to 2013. Licenses including permits, inspections and abatement revenues have exceeded their budget by \$16,400. Departmental expenditures are tracking close to budget with the exception of Loss Control, Public Transportation and Street Lighting & Sidewalks. Loss Control purchases have exceeded budget however these are reimbursed through City's insurance program. The Spring Street Sidewalk project expenditures are less than budgeted because the project is in the preliminary stage. Public Safety Construction expenditures total \$1,846,218 or 48% of the line item budget. The General Fund cash balance of \$740,844 is 17% higher than this period last year.

The Street Fund (200) revenues are 18% greater than 2013. Increases include sales and motor vehicle taxes and miscellaneous income reimbursements for expenditures related to other funds. Capital project expenditures are 30% less compared to this period last year. 2014 annual street projects are in the final stages and the majority of expenditures will be paid in September. The Street Fund cash balance of \$1,451,242 is 28% higher than this period last year.

Parks Fund (280) revenues reflect a decrease in cigarette tax receipts offset by an increase in fees and donations. Pool revenues generated \$51,000 compared to expenditures of \$123,511. Sports Complex revenues generated \$198,424 and expenditures were \$335,958. Departmental expenditures are in line with budgets. The Parks Fund cash balance is negative \$136,322 compared to 2013 negative balance of \$161,263 and is expected to improve with the addition of a sales tax beginning in 2015.

Water and Sewer Fund (500) user and charges revenue is consistent with the budget and has generated an additional \$543,466 compared to 2013. Miscellaneous income includes interest credits from the State Revolving loan fund, scrap metal revenue and reimbursements for expenditures related to other funds. Water and sewer capital projects have spent 7% of budgeted expenditures. Capital projects in the preliminary stages include: north and south sewer interceptor, water tower interior finish, and acid / caustic basin repairs. The Water and Sewer Fund cash balance is \$887,288 compared to \$537,141 in 2013.

FUND ACCOUNT#	ACCOUNT NAME	BEGINNING BALANCE	CURRENT ACTIVITY	CURRENT BALANCE
<u>CLAIM ON CASH</u>				
100-1-100	CLAIM ON CASH	815,820.28	(74,976.70)	740,843.58
150-1-100	CLAIM ON CASH	848,595.85	413.75	849,009.60
160-1-100	CLAIM ON CASH	7,092.02	354.00	7,446.02
161-1-100	CLAIM ON CASH	(588.36)	177.00	(411.36)
200-1-100	CLAIM ON CASH	1,407,082.84	44,158.94	1,451,241.78
220-1-100	CLAIM ON CASH	0.00	0.00	0.00
240-1-100	CLAIM ON CASH	13,271.70	2,946.60	16,218.30
280-1-100	CLAIM ON CASH	(130,891.48)	(5,430.20)	(136,321.68)
290-1-100	CLAIM ON CASH	148,381.48	2,126.78	150,508.26
450-1-100	CLAIM ON CASH	379,733.86	32,026.27	411,760.13
500-1-100	CLAIM ON CASH	749,154.38	138,133.64	887,288.02
590-1-100	CLAIM ON CASH	13,165.20	50.00	13,215.20
900-1-100	CLAIM ON CASH	12,484.81	0.00	12,484.81
TOTAL CLAIM ON CASH		4,263,302.58	139,980.08	4,403,282.66
<u>CASH IN BANK - POOLED CASH</u>				
999-1-100	POOLED CASH	1,298,004.26	(149,299.23)	1,148,705.03
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	2,964,298.32	289,279.31	3,253,577.63
SUBTOTAL CASH IN BANK - POOLED CASH		4,263,302.58	139,980.08	4,403,282.66
<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		4,263,302.58	139,980.08	4,403,282.66
<u>DUE TO OTHER FUNDS - POOLED CASH</u>				
999-2-250	DUE TO OTHER FUNDS	4,263,302.58	139,980.08	4,403,282.66
TOTAL DUE TO OTHER FUNDS		4,263,302.58	139,980.08	4,403,282.66

CITY OF NEVADA
INVESTMENT SUMMARY
August 31, 2014

INVESTMENT CO	FDIC	ACCOUNT NAME	AMOUNT		INTEREST	ANNUAL	ISSUE DATE	MATURITY
			INVESTED	CURRENT VALUE	RATE	INTEREST		DATE
Commerce Bank	19048	Compass Bank	249,000.00	248,615.54	0.350%	870.15	02/26/2014	08/26/2015 **
Commerce Bank	33648	State Bank of India	248,000.00	248,033.48	1.000%	2,480.33	09/12/2012	09/12/2014
OneWest Bank FSB	58978	OneWest Bank	249,000.00	249,000.00	0.650%	1,618.50	02/20/2014	02/19/2015 *
LPL Financial	34775	Everbank	249,000.00	249,000.00	0.250%	622.50	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	51877	Sallie Mae Bank / Murray	248,000.00	249,466.67	1.100%	2,744.13	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	248,854.83	0.450%	1,119.85	02/26/2014	02/26/2016 **
Commerce Bank	57293	Enerbank USA	249,000.00	248,243.04	0.650%	1,613.58	06/30/2014	06/30/2016
Multi-Bank Securities	33124	Goldman Sachs BK USA NY	200,000.00	200,344.00	0.700%	1,402.41	03/17/2014	09/26/2016 **
Multi-Bank Securities	57203	Barclays Bank DE	199,000.00	203,387.95	0.928%	1,887.44	06/30/2014	12/21/2016 **
Multi-Bank Securities	27314	GE Capital Retail (GE Money Bank)	50,000.00	51,251.50	0.915%	468.95	06/30/2014	12/29/2016 **
LPL Financial	3258	Patriot Bank	249,000.00	248,123.76	0.800%	1,984.99	06/30/2014	12/30/2016
Multi-Bank Securities	57803	Ally Bank (Economic Development)	62,000.00	62,000.00	1.050%	651.00	09/05/2014	03/06/2017
Commerce Bank	33778	GE Capital Bank	248,000.00	248,000.00	1.000%	2,480.00	08/29/2014	02/28/2017
Commerce Bank		Money Market 1 basis point		1,256.86	1 basis pt			
		Pooled Cash Investments		3,253,577.63		23,429.84		
				Average Interest Rate	0.750%			
		Total Investments		3,253,577.63				
				Weighted Average Int Rate	0.720%			

* 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 2007 through 2014

Month received	Actual Receipts 2007	Actual Receipts 2008	Actual Receipts 2009	Actual Receipts 2010	Actual Receipts 2011	Actual Receipts 2012	Actual Receipts 2013	Budget Estimate 2014	Actual Receipts 2014
January	110,716	116,527	135,572	119,896	125,560	126,015	118,471	133,650	133,513
February	101,670	100,002	93,857	91,705	106,915	105,919	108,836	103,950	109,698
March	149,275	144,140	129,725	121,262	102,096	131,511	125,419	118,800	131,149
April	113,744	113,129	122,053	127,484	137,123	130,122	123,111	133,650	121,040
May	49,826	83,168	78,587	85,645	99,905	88,904	99,183	89,100	136,609
June	198,944	156,099	149,481	154,392	159,579	152,753	151,283	163,350	132,048
July	125,449	131,777	126,753	132,057	141,644	130,087	134,653	133,650	174,667
August	44,239	95,088	84,015	85,635	92,102	97,519	101,737	89,100	110,515
September	203,353	172,004	153,450	152,726	178,584	148,733	164,361	163,350	
October	115,545	122,756	102,193	133,077	116,150	116,802	108,976	118,800	
November	55,490	79,890	76,840	69,934	84,862	97,589	100,372	89,100	
December	186,043	136,674	136,970	146,997	150,221	144,288	147,176	148,500	
Total	1,454,294	1,451,254	1,389,495	1,420,812	1,494,740	1,470,241	1,483,576	1,485,000	1,049,240
Percentage increase (decrease) for the year	4.21%	-0.21%	-4.26%	2.25%	5.20%	-1.64%	0.91%	0.10%	8.99%

**Note: Monthly Budget amounts are based on historical trends for years 2011-2013.*

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 2013 Jan-Aug Actual Receipts, 2014 Actual Receipts are up \$86,548 or 8.99% Compared to Year-to-Date Budget Estimates, receipts are up \$83,990 or 8.7%.

CITY OF NEVADA
Budget to Actual Comparison Jan - Aug
As of August 31, 2014

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	Annual Budget <u>2014</u>	Annual Budget <u>Remaining</u>
100- General Fund						
Revenue						
Property Taxes	592,984	776,293	741,721	773,366	979,356	205,990
Sales Tax	964,924	962,829	962,692	1,049,240	1,485,000	435,760
Franchise Tax	1,075,479	983,476	968,711	1,027,418	1,477,374	449,956
Licenses	69,152	81,921	75,029	104,783	88,400	(16,383)
Charges & Fees	145,997	140,770	141,059	170,084	205,300	35,216
Grants	84,396	202,866	139,420	124,173	318,169	193,996
Loan Proceeds	-	-	-	84,082	4,076,270	3,992,188
Fines & Court Costs	164,903	123,051	99,389	76,821	148,300	71,479
Miscellaneous Income	63,620	9,851	62,692	74,192	33,800	(40,392)
Transfers	322,591	373,764	336,277	358,141	566,533	208,392
Total Revenues	3,484,047	3,654,821	3,526,990	3,842,300	9,378,502	5,536,202
Expenditures						
City Council	46,122	48,411	35,816	40,662	42,916	2,254
City Clerk	41,343	41,539	43,933	37,997	58,163	20,166
Finance	205,434	223,674	180,220	153,347	219,791	66,444
General Administration	518,117	553,299	502,465	583,490	776,220	192,730
Municipal Court-Attorney	117,254	121,359	122,365	118,678	186,726	68,048
Public Transportation	134,246	120,240	100,646	90,103	165,300	75,197
Loss Control	56,666	18,726	8,050	19,860	11,000	(8,860)
Police	1,216,329	1,311,411	1,204,231	1,233,233	1,843,288	610,055
Fire	640,259	649,502	643,086	702,601	985,225	282,625
Public Safety Construction	-	125,371	178,808	1,941,197	4,158,370	2,217,173
Planning and Zoning	103,862	80,598	82,217	86,534	120,582	34,048
Recycling	11,335	19,414	-	-	-	-
Street Lighting & Sidewalks	112,521	101,941	127,287	121,097	323,361	202,264
Transfers Out	442,141	461,302	413,375	431,048	634,789	203,741
Total Expenditures	3,645,629	3,876,787	3,642,498	5,559,847	9,525,731	3,965,884
Revenues Over / (Under) Expenditures	(161,582)	(221,966)	(115,508)	(1,717,548)	(147,229)	1,570,319

CITY OF NEVADA
Budget to Actual Comparison Jan - Aug
As of August 31, 2014

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2014 Budget</u>	<u>Budget Remaining</u>
200-Street Fund						
Revenue						
Property Taxes	2,500	2,500	2,500	2,500	2,500	-
Sales Related Taxes	717,848	701,347	700,384	752,396	1,073,500	321,104
Grants	5,742	3,006	-	-	58,476	58,476
Loan Proceeds	-	20,209	-	39,224	5,700	(33,524)
Miscellaneous Income	13,816	7,949	5,960	39,823	7,900	(31,923)
Transfers	-	-	423	5,358	7,900	2,542
Total Revenues	739,906	735,011	709,266	839,301	1,155,976	316,675
Expenditures						
Street Maintenance	741,109	775,141	709,140	495,732	1,138,887	643,155
Total Expenditures	741,109	775,141	709,140	495,732	1,138,887	643,155
Revenues Over / (Under) Expenditures	(1,203)	(40,130)	127	343,569	17,089	(326,480)
280-Parks Fund						
Revenue						
Sales Related Taxes	45,763	56,171	53,906	47,742	90,450	42,708
Charges & Fees	260,912	288,501	267,847	289,861	391,450	101,589
Grants	-	-	-	9,913	9,913	-
Loan Proceeds	-	23,000	-	30,250	29,500	(750)
Miscellaneous Income	8,159	6,671	3,711	19,279	4,300	(14,979)
Transfers	570,914	489,884	514,509	517,939	831,310	313,371
Total Revenue	885,749	864,226	839,974	914,984	1,356,923	441,939
Expenditures						
Parks Maintenance	222,713	210,048	198,765	232,120	346,260	114,140
Community Center	187,067	220,745	224,890	221,420	365,164	143,744
Pool	185,198	147,241	129,048	123,511	178,433	54,922
Sports Complex	264,584	335,892	319,465	335,958	467,067	131,109
Total Expenditures	859,562	913,926	872,168	913,009	1,356,924	443,915
Revenues Over / (Under) Expenditures	26,187	(49,700)	(32,194)	1,974	(1)	(1,975)

CITY OF NEVADA
 Budget to Actual Comparison Jan - Aug
 As of August 31, 2014

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2014 Budget</u>	<u>Budget Remaining</u>
500-Water & Sewer Fund						
Revenue						
Sales Related Taxes	482,426	481,336	481,285	524,561	742,500	217,939
Charges & Fees	1,997,130	2,038,978	2,302,583	2,846,049	4,192,813	1,346,764
Grants	-	-	10,325	-	-	-
Loan Proceeds	-	82,896	-	78,447	3,116,952	3,038,505
Miscellaneous Income	39,975	(428,862)	317,894	340,290	292,133	(48,157)
Transfers	-	-	63	8,849	13,274	4,425
Total Revenue	2,519,532	2,174,348	3,112,149	3,798,196	8,357,672	4,559,476
Expenditures						
Sewer	2,063,670	1,503,669	2,012,737	2,284,910	5,802,352	3,517,442
Water	<u>1,307,828</u>	<u>1,457,092</u>	<u>1,572,340</u>	<u>1,670,402</u>	<u>2,771,272</u>	<u>1,100,870</u>
Total Expenditures	3,371,498	2,960,761	3,585,076	3,955,312	8,573,624	4,618,312
Revenues Over / (Under) Expenditures	(851,966)	(786,414)	(472,927)	(157,116)	(215,952)	(58,836)

CITY OF NEVADA
 Budget to Actual Comparison Jan - Aug
 As of August 31, 2014

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2014 Budget</u>	<u>Budget Remaining</u>
150-Special Projects Fund						
Revenue						
Total Revenue	11,308	10,812	4,126	1,162	5,000	3,838
Expenditures						
Total Expenditures	12,000	21,876	2,906	7,060	87,431	80,371
Revenues Over / (Under) Expenditures	(692)	(11,063)	1,220	(5,898)	(82,431)	(76,533)
160-Post Commission Fund						
Revenue						
Total Revenue	-	-	-	9,741	5,400	(4,341)
Expenditures						
Total Expenditures	-	-	-	2,895	1,500	(1,395)
Revenues Over / (Under) Expenditures	-	-	-	6,846	3,900	(2,946)
161-Judicial Education Fund						
Revenue						
Total Revenue	-	-	-	1,618	2,300	682
Expenditures						
Total Expenditures	-	-	-	2,030	2,000	(30)
Revenues Over / (Under) Expenditures	-	-	-	(411)	300	711

CITY OF NEVADA
 Budget to Actual Comparison Jan - Aug
 As of August 31, 2014

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	Budget <u>2014</u>	Budget <u>Remaining</u>
220-Library Fund						
Revenue						
Total Revenue	139,933	235,970	183,725	183,725	215,000	31,275
Expenditures						
Total Expenditures	139,933	235,970	183,725	183,725	215,000	31,275
Revenues Over / (Under) Expenditures	0	-	-	-	-	-
240-Airport Fund						
Revenue						
Charges & Fees	429	352	640	437	950	513
Grants	-	2,965	164,782	-	-	-
Miscellaneous Income	8,541	8,026	5,921	9,178	13,100	3,922
Transfers	-	27,480	19,043	19,043	28,565	9,522
Total Revenue	8,970	38,823	190,387	28,658	42,615	13,957
Expenditures						
Total Expenditures	27,672	64,589	(63,876)	24,487	42,085	17,598
Revenues Over / (Under) Expenditures	(18,702)	(25,766)	254,262	4,170	530	(3,640)
290-Tourism Fund						
Revenue						
Sales-Related Taxes	52,035	48,389	48,518	49,806	80,000	30,194
Miscellaneous Income	117	254	12,344	13,601	20,600	6,999
Total Revenue	52,152	48,642	60,862	63,407	100,600	37,193
Expenditures						
Total Expenditures	40,959	35,031	52,709	76,672	123,628	46,956
Revenues Over / (Under) Expenditures	11,193	13,612	8,153	(13,265)	(23,028)	(9,763)

CITY OF NEVADA
 Budget to Actual Comparison Jan - Aug
 As of August 31, 2014

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	Budget <u>2014</u>	Budget <u>Remaining</u>
450-Parks Construction Revenue						
Sales-Related Taxes	482,599	478,888	481,285	524,561	742,500	217,939
Grants	-	150,000	-	-	-	-
Miscellaneous Income	494	1,702	237	-	200	200
Total Revenue	483,093	630,589	481,521	524,561	742,700	218,139
Expenditures						
Total Expenditures	577,135	867,438	628,335	670,392	1,165,845	495,453
Revenues Over / (Under) Expenditures	(94,042)	(236,849)	(146,814)	(145,831)	(423,145)	(277,314)
590-Landfill Revenue						
Total Revenue	526	901,992	105	3,348	1,400	(1,948)
Expenditures						
Total Expenditures	-	955	983	960	2,000	1,040
Revenues Over / (Under) Expenditures	526	901,036	(878)	2,388	(600)	(2,988)

CITY OF NEVADA
 Budget to Actual Comparison Jan - Aug
 As of August 31, 2014

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	Budget <u>2014</u>	Budget <u>Remaining</u>
702-Cottey Utility Fund						
Revenue						
Total Revenue	-	-	-	347,289	-	(347,289)
Expenditures						
Total Expenditures	-	-	-	315,401	-	(315,401)
Revenues Over / (Under) Expenditures	-	-	-	31,888	-	(31,888)
 900-NID Fund						
Revenue						
Total Revenue	4,585	3,734	6,661	3,788	2,418	(1,370)
Expenditures						
Total Expenditures	6,585	7,046	6,595	6,543	6,653	110
Revenues Over / (Under) Expenditures	(2,000)	(3,312)	66	(2,754)	(4,235)	(1,481)