



Finance Committee Meeting

AGENDA

November 3, 2009

I. CALL TO ORDER

II. MATTERS BEFORE COMMITTEE

1. [Review - 3rd Quarter Revenue & Expenditure](#)

III. ADJOURN



Finance Committee Meeting

AGENDA

November 3, 2009

Item:

Review - 3rd Quarter Revenue & Expenditure

Department:

Additional Information:

Financial Impact:

Budgeted Item:

Recommendation / Request:

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Attachments / click to download

[Revenue & Expenditure Report for 3rd Quarter](#)



**9 MONTH PERIOD ENDED
SEPTEMBER 30, 2009
FINANCIAL
PERFORMANCE REPORT**

**City Of Monroe
Financial Performance Report
For the Period Ended
September 30, 2009**

CASH

Cash balances as of September 30, 2009 total \$12,912,463.47. The following table shows the individual account balances.

GOVERNMENTAL FUND	
General Fund Checking	410,514.44
Community Center Deposits	1,750.00
Group Health Insurance (Claims/Premiums)	289,403.28
Unemployment Fund	17,147.25
Workmen's Compensation (To Fund Claims)	99,612.01
Workmen's Compensation (Claims)	3,386.10
CAPITAL PROJECTS FUND	
Capital Improvement - General Government	863.49
SPLOST	3,273.17
CDBG 07	200.00
GO Bond - Public Facilities	31,650.02
SPECIAL REVENUE FUND	
Hotel/Motel	24.83
DEA Confiscated Assets Fund	1,755.31
Confiscated Assets Fund	23,616.98
DEBT SERVICE FUND	
General Obligation	462,505.89
ENTERPRISE FUND	
Solid Waste	4,845.48
Utility Revenue	157,052.88
Utility MEAG Payment Acct	819.06
Utility MGAG Payment Acct	8,043.72
Utility Gov't Loan Payment Acct	9,942.22
Utility MEAG Short-Term Investment	1,579,773.44
Utility Workmen's Compensation (To Fund Claims)	23,071.88
Utility Health Insurance (To Fund Claims)	54,887.36
Utility Capital Improvement	6,409,574.74
Utility Sewer Tap	298,058.80
Utility Bond Sinking Fund	1,658,797.62
Utility Customer Deposits	1,358,981.48

**City Of Monroe
Financial Performance Report
For the Period Ended
September 30, 2009**

GENERAL FUND

The table below shows an overview of the general fund revenues and expenses by department.

REVENUE AND EXPENSE REPORT				
GENERAL FUND	BUDGET	YEAR	YTD	Period: 09
	APPROPRIATION	TO DATE	PCT	BUDGET
				BALANCE
Revenue				
TAXES	6,007,000.00	2,382,502.58	40	3,624,497.42
LICENSES & PERMITS	126,000.00	83,654.00	66	42,346.00
INTERGOVERNMENTAL	117,944.00	224,741.37	191	(106,797.37)
CHARGES FOR SERVICES	418,250.00	324,573.04	78	93,676.96
FINES	525,000.00	355,999.67	68	169,000.33
INVESTMENT INCOME	15,000.00	705.65	5	14,294.35
CONTRIBUTIONS & DONATIONS	5,000.00	2,945.36	59	2,054.64
MISCELLANEOUS INCOME	155,838.00	206,208.56	132	(50,370.56)
OTHER FINANCING SOURCES	1,656,586.00	1,060,619.83	64	595,966.17
TOTAL REVENUE:	9,026,618.00	4,641,950.06	51	4,384,667.94
Expense				
GENERAL GOVERNMENT	888,617.00	590,934.78	67	297,682.22
FINANCE	439,006.00	292,132.63	67	146,873.37
PROTECTIVE/CODE INSPECTION	305,509.00	216,465.12	71	89,043.88
FIRE	1,469,839.00	1,070,803.44	73	399,035.56
HIGHWAYS & STREETS	1,616,060.00	1,134,594.06	70	481,465.94
POLICE	3,282,155.00	2,480,072.11	76	802,082.89
PARKS	215,724.00	179,713.28	83	36,010.72
OTHER FINANCING USES	809,708.00	701,300.00	87	108,408.00
TOTAL EXPENSES:	9,026,618.00	6,666,015.42	74	2,360,602.58

City Of Monroe
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September 30, 2009

Revenue

Collections at September 30 were \$4,641,950.06 which is 51% of the total amount budgeted for 2009.

- General Property Tax - \$594.5 thousand which is 19% of budget to revenue. This figure will not change drastically until the last quarter of the year when property tax collections start coming in.
- Local Option Sales Tax – Collections are at 77% of the budget and are coming in consistent with what we expected and are on target of our lowered 2009 budget for sales tax collections.
- Building permits – \$20 thousand collected which is 33% of the \$60 thousand budgeted. These figures are still down from what they have been in the past.
- Municipal Court Collections – 68% of budget with \$356 thousand collected.
- Operating transfers in from Utilities – at 63% of the budget with \$1.05 million transferred from the utility fund for franchise fees.

Expenditures

General fund total expenditures of \$6,666,015.42 are at 74% of the total budgeted for 2009. As of September 30, the ideal YTD percentage should be at or below 75%. All departments are running close to where they should be at this point of the year with expenditures vs. budget with the exception of Parks and Buildings. Unscheduled roofing repairs at the Library pushed this particular budget up.

**City Of Monroe
Financial Performance Report
For the Period Ended
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SPLOST

SPLOST collections are coming in below projections; the City has not received any tax funds to date. The City has received funds from county bond proceeds for transportation, drainage and sidewalk projects totaling \$727 thousand in 2009.

In addition to the above figures, the city is being reimbursed for costs associated with the proposed by-pass in the amount of \$567,644.77 in 2009. These funds were paid in accordance with an intergovernmental agreement between the City and Walton County which provides for payment of \$800 thousand in engineering fees to be paid from Walton County's SPLOST proceeds to the City of Monroe.

**SCHEDULE OF PROJECTS FINANCED WITH SPECIAL PURPOSE LOCAL OPTION SALES TAX
For the period ended September 30, 2009**

Project	Expenditures		Total
	Prior Years	Current Year	
<u>SPLOST 2007</u>			
Transportation, Drainage and Sidewalks	2,900,390	726,844	3,627,234
Public Safety	-	-	-
Solid Waste	-	-	-
Water & Sewer	-	-	-
Airport	-	-	-
Electric, CATV & Fiber	-	-	-
Total	2,900,390	726,844	3,627,234

City Of Monroe
Financial Performance Report
For the Period Ended
September 30, 2009

COMBINED UTILITIES

Revenue

As of September 30, operating revenues total \$24,012,243; interest income, gain on disposal of capital assets, and capital contributions total \$717,020.93. This number includes the gain on the sale of the Oconee Gas System to AGL.

- Water – Charges for sales and services \$3.35 million, 59% of budget.
- Sewerage – Charges for sales and services \$2.5 million, 57% of budget.
- Electric – Charges for sales and services \$10.5 million, 68% of budget.
- Gas – Charges for sales and services \$4.1 million, 68% of budget.
- CATV/Internet – Charges for sales and services \$2.5 million, 66% of budget.

Expenses

Operating expenses were \$18,501,093.98 as of September 30; interest expense and transfers out total \$1,940,050.70.

The table on the next page shows the changes in net assets for the Utility Fund. All divisions have a net income before capital contributions and transfers; CATV/Internet is the only division with a year to date decrease in net assets. This decrease is due in part to the cost associated with upgrade of the system.

City Of Monroe
Financial Performance Report
For the Period Ended
September 30, 2009

STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET ASSETS
COMBINED UTILITY FUND
FOR THE FISCAL PERIOD ENDED
September 30, 2009

	ADMINISTRATIVE DIVISION	CATV/INTERNET DIVISION	ELECTRIC DIVISION	GAS DIVISION	WASTEWATER DIVISION	WATER DIVISION	TOTAL ALL DIVISIONS
OPERATING REVENUES							
Charges for sales and services	\$ -	\$ 2,578,262.71	\$ 10,596,586.35	\$ 4,128,723.30	\$ 2,523,742.81	\$ 3,355,623.30	\$ 23,182,938.47
Customer account fees	464,614.56	-	-	-	-	-	464,614.56
Other revenue - allocation	(537,626.68)	82,676.23	171,121.23	105,681.26	77,638.67	100,509.29	-
Other	549.00	-	-	-	364,141.13	-	364,690.13
Total operating revenues	(72,463.12)	2,660,938.94	10,767,707.58	4,234,404.56	2,965,522.61	3,456,132.59	24,012,243.16
OPERATING EXPENSES							
Cost of sales and services	-	1,472,959.01	6,884,371.78	2,232,946.37	-	-	10,590,277.16
General operating expenses	(223,651.42)	1,115,447.65	2,336,114.16	1,076,645.11	1,679,314.75	1,874,207.06	7,858,077.31
Depreciation	-	-	-	-	-	-	-
Amortization	7,547.59	-	-	3,007.43	11,807.55	30,376.94	52,739.51
Total operating expenses	(216,103.83)	2,588,406.66	9,220,485.94	3,312,598.91	1,691,122.30	1,904,584.00	18,501,093.98
Operating income (loss)	143,640.71	72,532.28	1,547,221.64	921,805.65	1,274,400.31	1,551,548.59	5,511,149.18
NON-OPERATING REVENUES (EXPENSES)							
Interest income	70,394.36	-	-	-	-	-	70,394.36
Other	1,000.00	-	-	-	-	-	1,000.00
Intergovernmental	-	-	-	-	-	-	-
Interest expense	(172,103.83)	-	-	(23,455.53)	(133,633.89)	(552,907.62)	(882,100.87)
Gain on disposal of capital assets	(210.75)	-	2,560.00	644,277.32	-	-	646,626.57
Total non-operating revenue (expense)	(100,920.22)	-	2,560.00	620,821.79	(133,633.89)	(552,907.62)	(164,079.94)
Income (loss) before capital contributions and transfers	42,720.49	72,532.28	1,549,781.64	1,542,627.44	1,140,766.42	998,640.97	5,347,069.24
Capital contributions	-	-	-	-	-	-	-
Capital assets	(35,000.00)	(226,922.01)	(74,945.14)	(4,686.47)	(523,044.09)	(587,850.00)	(1,452,447.71)
Transfers out	(9,000.00)	(111,302.80)	(459,771.22)	(219,874.89)	(107,552.75)	(150,448.17)	(1,057,949.83)
	(44,000.00)	(338,224.81)	(534,716.36)	(224,561.36)	(630,596.84)	(738,298.17)	(2,510,397.54)
Change in net assets	\$ (1,279.51)	\$ (265,692.53)	\$ 1,015,065.28	\$ 1,318,066.08	\$ 510,169.58	\$ 260,342.80	\$ 2,836,671.70

City Of Monroe
Financial Performance Report
For the Period Ended
September 30, 2009

SOLID WASTE

Revenue

Collections for fiscal year 2009 are \$3,161,355.40 or 84% of the budget appropriation for 2009. As of September 30, we have approximately \$157 thousand in revenue over 30 days with an additional \$270 thousand in current receivables.

- Sanitation Fees – Collections through September just over \$1.1 million, 76% of budget.
- Transfer Station Fees – Revenue of \$2 million or 89% of budget.

Expenses

Solid Waste expenses are at 77% of the total budget or \$2,862,801.78. At the end of September only 8 payments for landfill fees had been paid. If the September payment were included, the total expenses would be at \$3,107,643.88 or 83%. The average billing for the transfer station is \$260,000 and the average landfill fees are also \$240,000.

As of September 30, 2009, the Solid Waste Fund owes the General Fund \$253,593.87 in advances and accounts payable.

GENERAL COMMENTS

In October the City received payment from the State for insurance premium tax revenue in the amount of \$632 thousand. This payment alleviates some of the cash flow issues we typically face this time of year until collections from property tax pick up. All departments need to continue to closely monitor and follow budgets in an effort to curb spending to allow the General Fund to repay funds borrowed from other funds earlier this year due to cash flow issues.

Renee L. Prather, Finance Director
City of Monroe, GA