

FY 19, Quarter 1 Financials Pt 2, Sept 2018

City of Petersburg VIRGINIA

**FISCAL YEAR 2018-2019
MONTHLY FINANCIAL REVIEWS**
Prepared by the Chief Operating Office
September 18, 2018

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Discussion Content



☐ 1st Quarter Cash & Expenditure Cash Flow

- ❖ For the Period of July 1, 2018- September 30, 2018

☐ 2nd Quarter Cash & Expenditure Projections

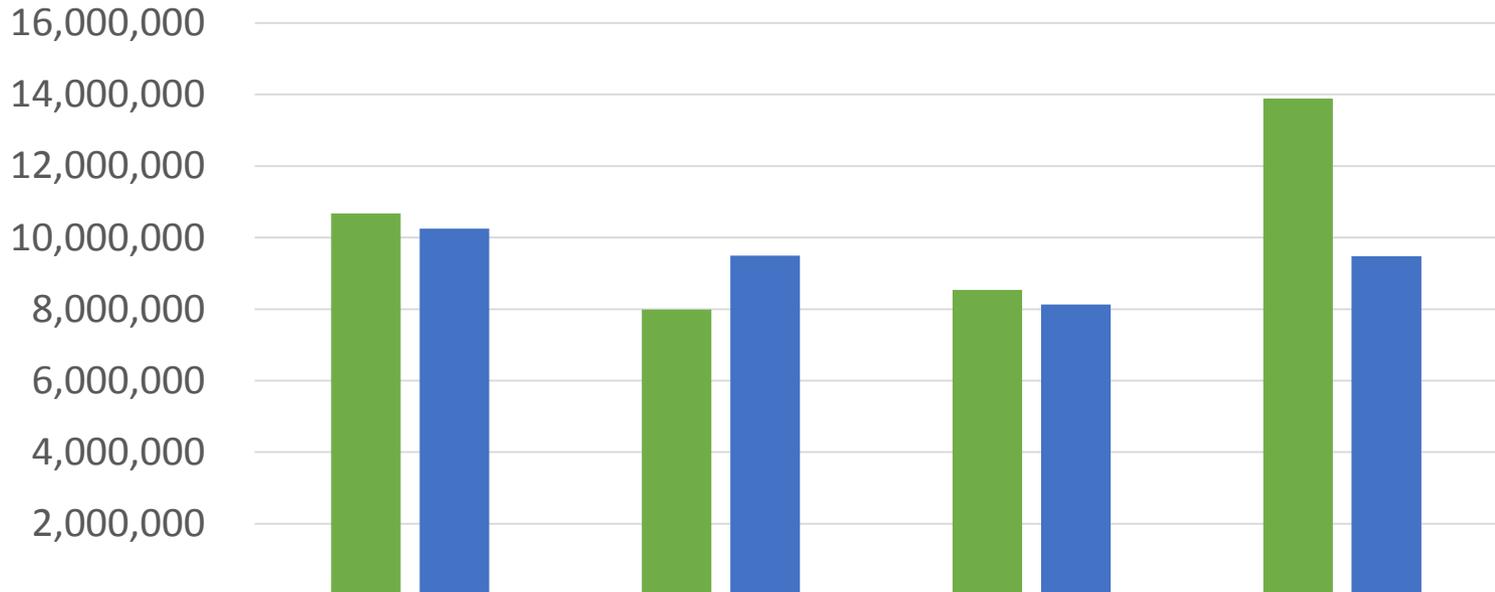
☐ Fund Financial Statements

- ❖ *Statement of Revenues, Expenditures and Changes in Fund Balances-General Fund: Year Ended June 30, 2018 (Unaudited)*
- ❖ *Statement of Revenues, Expenditures and Changes in Fund Balances-Budget vs Actual: Year Ended June 30, 2018 (Unaudited)*
- ❖ *Statement of Revenues, Expenditures and Changes in Net Position Proprietary Funds: Year Ended June 30, 2018 (Unaudited)*

Month to Month FY19 Cash Flow Data



Government Wide Cash Inflow



	July	August	September	October-Projected
FY19 Cash Inflow	10,672,235	7,985,219	8,535,853	13,888,308
FY19 Cash Expenditure	10,246,192	9,493,398	8,128,718	9,473,823

■ FY19 Cash Inflow ■ FY19 Cash Expenditure

Average Cash Position



Date	Opening Available Daily Cash Position
July 2, 2018 (BOM)	\$5,756,332.41
July 31, 2018 (EOM)	\$5,103,832.56
August 1, 2018 (BOM)	\$3,822,631.56
August 31, 2018 (EOM)	\$5,106,059.20
September 4, 2018 (BOM)	\$5,626,372.30
September 28, 2018 (EOM)	\$5,505,292.28
1st Quarter	\$5,153,420.05 (average)
October (before RAN)	\$4,173,198.70 (average)
October (after RAN)	\$10,413,078.41

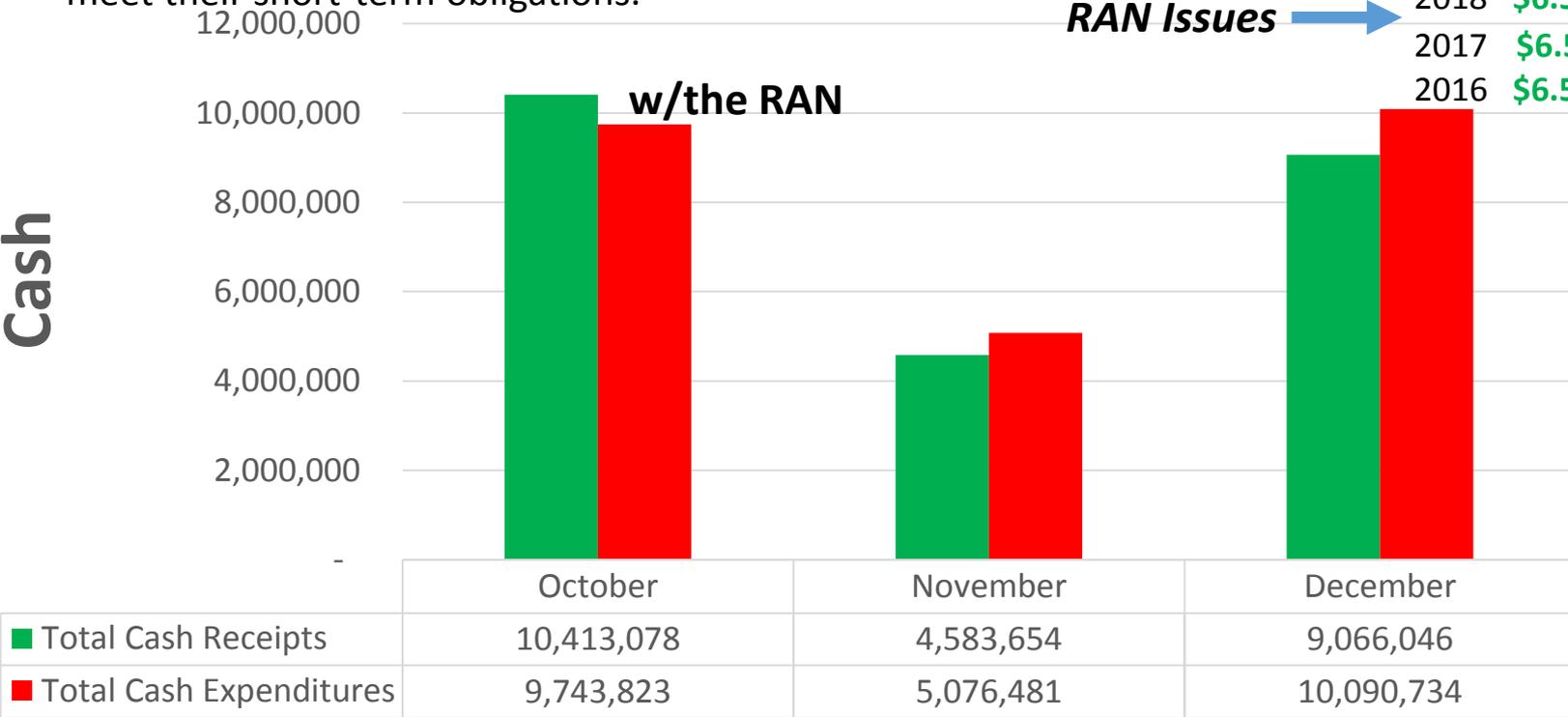
2nd Quarter Cash & Expenditure Projections



❖ Cash vs Expenditures/Liabilities is a measurement of liquidity and provides an assessment of the City’s ability for both governmental and business-type activities to meet their short-term obligations.

❖ Cash should at a minimum equal current liabilities (a ratio of 1.0). A ratio of 1.0 or higher indicates that the government lived within its means for the respective activity or fund.

RAN Issues → 2018 **\$6.5M** 3% interest
 2017 **\$6.5M** 2.81% interest
 2016 **\$6.5M** 4.5% interest



■ Total Cash Receipts ■ Total Cash Expenditures



Fund Financial Statements

UNAUDITED

*Statement of Revenues, Expenditures and
Changes in Fund Balances-General*

General Fund Revenues & Expenditure Summary



	2017-2018 Amendment	Year Ended June 30, 2018 <u>Unaudited</u>
TOTAL GENERAL FUND REVENUE	\$ 74,804,958	\$74,127,936
TOTAL GENERAL FUND EXPENDITURES	\$ 74,804,958	\$72,344,623
Excess (Deficit) of revenue over (under) expenditures	\$0	\$1,783,313

Statement of Revenues, Expenditures and Changes in Fund Balances General Fund



Revenues Final Budget FY18 Actual Variance
Unaudited **Over/(Under)**

Revenues	Final Budget	FY18 Actual Unaudited	Variance Over/(Under)
General Property Taxes	\$ 33,628,557	\$ 32,449,499	\$ (1,179,059)
Other Local Taxes	14,434,623	14,510,058	75,435
Permits, Fees & Licenses	349,518	273,706	(75,812)
Fines & Forfeitures	806,942	869,744	62,802
Revenue from Use of Money/Property	157,947	153,228	(4,719)
Charges for Services	3,086,687	3,425,994	339,307
Miscellaneous Revenue	683,556	1,582,818	899,262
Recovered Costs	876	97,042	96,166
Revenue from the Commonwealth	14,959,278	14,869,198	(90,080)
Revenue from the Federal Government	4,899,973	4,682,537	(217,436)
Non-Revenue Receipts	1,797,000	1,214,113	(582,887)
TOTAL GENERAL FUND REVENUE	<u>\$ 74,804,958</u>	<u>\$ 74,127,936</u>	<u>\$ (677,021)</u>

Statement of Revenues, Expenditures and Changes in Fund Balances General Fund



Expenditures	Final Budget	FY18 Actual Unaudited	Variance Over/(Under)
General Government	\$ 7,091,009	\$ 7,509,846	\$418,837
Judicial Admin/Constitutional Officers	4,208,240	4,209,079	839
Public Safety	18,950,403	18,154,299	(796,104)
Courts & Other Public Safety	279,083	245,110	(33,974)
Public Works	4,939,084	4,356,858	(582,227)
Social Services	13,553,873	12,768,511	(785,362)
Leisure & Community Engagement	2,010,123	1,872,473	(137,650)
Development Services	1,703,314	1,212,720	(490,594)
Debt Service	3,495,834	3,831,346	335,512
Schools	9,474,762	10,415,471	940,709
Transfers	1,578,046	1,469,713	(108,333)
Non-Departmental	7,521,186	6,299,197	(1,221,988)
TOTAL GENERAL FUND EXPENDITURES	\$ 74,804,958	\$72,344,623	\$(2,460,334)



QUESTIONS?

COMMENTS