

Agenda Date: March 18, 2008
 Agenda Item: 9B
 Reviewed by Town Manager:

Yountville Town Council Staff Report

TO: Mayor and Town Council
FROM: Richard Stranzl, Finance Director & Treasurer
SUBJECT: Monthly Financial Report – February 2008

This monthly report presents information concerning: the current status of our invested funds; fund balances; and the budget status of revenues, expenditures & transfers for all funds, as of February 2008, the 8th month of fiscal year 2007-08.

1. Monthly Investment Report.

The Town's available fund resources are invested in the State of California's Local Agency Investment Fund (LAIF), which during February had an average daily portfolio balance of \$65.6 Billion, and an available month-end balance of \$23.3 Billion. The average interest rate in February was 4.161% (down 44 basis points from January). As of February 29, 2008, the Town had \$7,720,173 invested in LAIF. Quarterly earnings will next be received in April for the January-March quarterly period. Overall interest rates are now in decline, and April earnings will likely reflect the current trend.

2. General Fund.

The following table presents an overview of the General Fund Operating Budget as of February 29th.

General Fund Status – February 29, 2008			
	Budget	Actual	% Budget
Revenues	\$ 5,520,000	\$ 3,315,210	60%
Expenditures	4,186,300	2,775,461	66%
Net Surplus	1,333,700	539,749	n/a
Transfers In	22,600	22,600	100%
Transfers Out	- 1,319,200	- 563,698	43%
Unallocated Surplus	37,100		

Budget data incorporates the modifications approved in the February 19th mid-year budget review. The modified operating budget has a revised estimated surplus of \$37,100, as well as an augmented contingency reserve of \$825,000—nearly a 20% reserve for expenses (\$4,186,300).

The estimated surplus of \$37,100 incorporates the planned transfer of \$1,319,200 from the General Fund to other reserve, enterprise, special revenue and capital project funds.

Report continues on the following page.

Total General Fund revenues received in February were \$104,228; February is typically a slow revenue reporting month. Some revenue items of note are outlined in the following table:

Item	Amount	Note
Sales & Use Taxes	\$ 60,200	Monthly advance
Rents	12,679	Post Office, Library
Building Permits	9,357	
Plan Checking	3,406	
Community Hall	6,954	Rents, Other Fees
After School Fees	3,268	
Recreation Fees	2,358	Various
State Vehicle License Fees	2,475	

Sales Tax advances are provided by the State on a monthly basis; the State reconciles these advances to actual receipts on a quarterly basis. The next quarterly reconciliation will be reported in mid-April for receipts from the November to February period.

Transient Occupancy Taxes will next be reported at the end of March for the January-February period; this is typically the slowest of our 6 bi-monthly periods.

General Fund expenses during February were \$557,014. Expenses are generally as planned, and the Town has paid in-full its liability, property, and workers compensation insurance premiums for the year. The CDF billed the Town for semi-annual fire contract services (\$247,749), and will bill the Town again in June for a lesser amount to close the year. The General Fund transferred, as planned, a combined total of \$43,784 to various reserves, special revenue, capital maintenance, and enterprise funds.

3. Water Operating Fund

The following table provides an overview of the Water Operations Fund Budget as of February 29th. Water charges were billed at the end of February for usage during January and February. The following table provides an overview of the Water Operating Fund:

	Budget	Actual	% Budget
Revenues	\$ 708,600	\$ 370,671	52%
Expenditures	849,200	402,424	47%
Net Surplus (deficit)	- 140,600	- 31,753	n/a
Transfer In	222,000	156,175	70%
Transfers Out	- 79,400	- 48,076	61%
Final Net	2,000		

The Fund began the fiscal year with a balance of \$219,409, of which \$100,000 represented a contingency for current year water rights expenses. \$61,428 was billed to customers; this amount is in-line with the budget estimate for this usage period.

Monthly water expenditures (net of depreciation) were \$26,732; it is important to note that the major semi-annual NBA/Kern water entitlement expenses have not yet been billed by Napa County. As planned, the Water Operating Fund received \$15,583 from the General Fund and subsequently transferred \$4,167 to the Water Capital Improvement Fund.

Water service charges will next be billed at the end of April for March and April usage.

Report continues on the following page.

4. Sewer Operating Fund

The following table provides an overview of the Sewer Operations Fund Budget as of February 29th. Sewer charges were billed at the end of February for usage during January and February. The following table provides an overview of the Sewer Operations Budget as of February 29th:

Sewer Operating Fund Status – February 2008			
	Budget	Actual	% Budget
Revenues	\$ 714,400	\$ 497,539	70%
Expenditures	654,600	418,090	64%
Net Surplus (deficit)	59,800	79,449	n/a
Transfer In			
Transfers Out	- 50,000	- 33,336	67%
Final Net	9,800		

The Fund began the fiscal year with a balance of \$249,342; this represents a 36% reserve against estimated operating expenses.

A total of \$89,832 was billed for sewer charges; this is consistent with the budget estimate for this period.

Monthly sewer expenses (net of depreciation) were \$53,714; this included the required monthly capital contribution of \$3,083 to our Wastewater Joint Capital Recovery Fund. The Sewer Operating Fund also made its regular monthly transfer of \$4,167 to the Sewer Capital Fund.

Sewer charges will next be billed at the end of April for the March and April period.

5. Special Projects Fund

The following table provides an overview of the Special Projects Fund as of February 29th.

Special Projects Fund Status – February 2008			
	Budget	Actual	% Budget
Revenues	\$ 260,400	\$ 62,851	24%
Expenditures	943,500	170,613	18%
Transfer In	400,000	0	0%
Impact Fees	244,600	0	0%
Transfers Out	- 85,000	- 31,512	37%
Final Net	-179,100		

The Fund began the year with \$2,173,927 in cash resources.

The Fund will not receive the General Fund transfer or the allocation of Impact Fees until FY2007-08 is closed.

6. Other Special Revenue, Reserve & Project Funds

The following table outlines February revenue activity of note for all other funds:

Non-General Fund Revenue & Transfer-in Activity of Note – February 2008		
Town Fund	Amount	Note
COPS Fund	14,200	General Fund transfer
GF Liability Insurance Reserve	833	General Fund transfer
GF Retirement Benefit Reserve	4,417	General Fund transfer
Housing Opportunity	4,167	General Fund transfer
Measure A. Debt Service	131,230	Napa County FCD semi-annual
Sewer Capital Improvement	4,167	Sewer operating transfer
Streets Reserve	4,167	General Fund transfer
Wastewater Joint Capital Recovery	7,136	Capital contributions, reclaimed water
Water Capital Improvement	4,167	Water operating transfer

Report continues on the following page.

Summary. February is a slow general revenue reporting month and report data reflects this. Overall operating expenditures are as budgeted. The General Fund operating budget now has a revised projected budget surplus of \$37,100. Both water and sewer operating expenses are as-budgeted, however, the semi-annual NBA/Kern water costs have yet to be billed by the State.

Conclusion. Staff has commenced the budget planning and development process for fiscal year 2008-09. Town Council will be setting dates for our two annual budget study sessions which are usually scheduled during toward the end of May and in early June.

FISCAL IMPACT

Is there a Fiscal Impact?	N/A
Is it currently budgeted?	N/A
Where is it budgeted?	N/A
Is it Mandatory or Discretionary?	Mandatory
Is there a Staff Resource Impact?	N/A

ALTERNATIVES

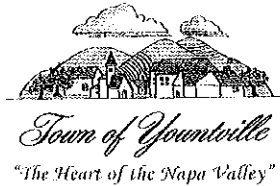
N/A

RECOMMENDATION

1. Receive and file report.

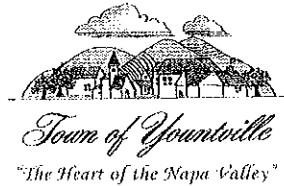
ATTACHMENTS

1. Treasurer's Report, including Quarterly LAIF Transaction Activity
2. Summary of Fund Revenues, Expenditures, and Transfers



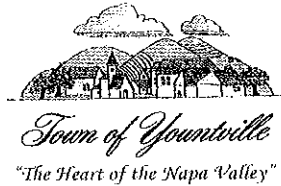
**Summary of Fund Revenues, Expenditures & Transfers
as of February 29, 2008
Council Meeting: March 18, 2008**

FUND #	FUND / DEPARTMENT	ACTUAL	BUDGET	DIFF	% compl
FUND 01	GENERAL FUND				
	Revenues	3,315,210	5,520,000	(2,204,790)	60%
	Expenditures				
	Town Council	22,018	41,800	19,782	53%
	Non-Departmental	187,141	225,800	38,659	83%
	Community Promotion	240,219	280,300	40,081	86%
	Administration	136,025	207,100	71,075	66%
	Finance	140,101	198,200	58,099	71%
	Town Attorney	52,465	85,600	33,135	61%
	Town Clerk	69,775	116,600	46,825	60%
	Planning & Building	341,156	500,100	158,944	68%
	Sheriff	281,730	470,800	189,070	60%
	Fire	247,749	430,900	183,151	57%
	PW Public Works	179,654	259,900	80,246	69%
	PW Government Buildings	55,423	92,000	36,577	60%
	PW Streets Maintenance/Operation	120,268	208,600	88,332	58%
	PW Parks Maintenance/Operation	181,892	298,100	116,208	61%
	CSD Community Services Department	242,357	366,500	124,143	66%
	CSD Camp Programs	54,605	66,500	11,895	82%
	CSD Aquatics Program	75,537	102,600	27,063	74%
	CSD Community Hall	97,953	156,800	58,847	62%
	CSD After School Program	49,393	78,100	28,707	63%
	Total Expenditures	2,775,461	4,186,300	1,410,839	66%
	Transfers In	22,600	22,600	-	100%
	Transfers Out	(563,698)	(1,319,200)	755,502	43%
FUND 04	COMMUNITY HALL OPERATING				
	Revenues	-	-	-	0%
	Expenditures	-	-	-	0%
	Transfers Out	(22,600)	(22,600)	-	100%
FUND 05	COMMUNITY HALL BUILDING				
	Revenues	598	1,200	(602)	50%
	Expenditures	933	10,000	9,067	9%
	Transfers In	3,336	5,000	(1,664)	67%
FUND 20	STATE GAS TAXES				
	Revenues	30,126	491,000	(460,874)	6%
	Expenditures	33,216	288,500	255,284	12%
FUND 21	STREETS RESERVE				
	Revenues	7,355	12,000	(4,645)	61%
	Expenditures	-	-	-	0%
	Transfers In	33,336	50,000	(16,664)	67%



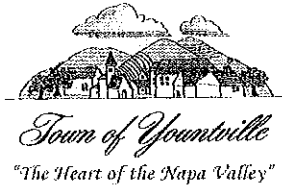
**Summary of Fund Revenues, Expenditures & Transfers
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FUND #	FUND / DEPARTMENT	ACTUAL	BUDGET	DIFF	% compl
FUND 24	UTILITY UNDERGROUNDING				
	Revenues	2,067	82,000	(79,933)	3%
	Expenditures	400	150,000	149,600	0%
FUND 27	PUBLIC SAFETY (COPS)				
	Revenues	100,404	100,800	(396)	100%
	Expenditures	58,333	115,000	56,667	51%
	Transfers In	14,200	14,200	-	100%
FUND 28	FIRE SERVICES				
	Revenues	1,002	2,000	(998)	50%
	Expenditures	-	-	-	0%
FUND 41	CIVIC FACILITIES IMPACT FEES				
	Revenues	23	78,500	(78,477)	0%
	Allocated Impact Fees	-	(78,500)	78,500	0%
FUND 42	DRAINAGE IMPACT FEES				
	Revenues	8	13,200	(13,192)	0%
	Allocated Impact Fees	-	(13,200)	13,200	0%
FUND 43	PARKS IMPACT FEES				
	Revenues	4	28,200	(28,196)	0%
	Allocated Impact Fees	-	(28,200)	28,200	0%
FUND 44	PUBLIC SAFETY IMPACT FEES				
	Revenues	237	11,200	(10,963)	2%
	Allocated Impact Fees	-	(11,200)	11,200	0%
FUND 45	TRAFFIC FACILITIES IMPACT FEES				
	Revenues	132	124,000	(123,868)	0%
	Allocated Impact Fees	-	(124,000)	124,000	0%
FUND 50	SPECIAL PROJECT				
	Revenues	62,851	260,400	(197,549)	24%
	Expenditures	170,613	943,300	772,687	18%
	Transfers In	-	400,000	(400,000)	0%
	Transfers Out	(31,512)	(85,000)	53,488	37%
	Allocated Impact Fees	-	244,600	(244,600)	0%
FUND 51	COMMUNITY CENTER FUND				
	Revenues	18,136	5,030,000	(5,011,864)	0%
	Expenditures	934,086	5,507,000	4,572,914	17%
	Transfers In	312,826	550,000	(237,174)	57%



**Summary of Fund Revenues, Expenditures & Transfers
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FUND #	FUND / DEPARTMENT	ACTUAL	BUDGET	DIFF	% compl
FUND 58	WATER IMPACT FEES				
	Revenues	100	155,800	(155,700)	0%
	Allocated Impact Fees	-	(155,800)	155,800	0%
FUND 59	WATER CONSERVATION IN-LIEU				
	Revenues	688	800	(112)	86%
	Expenditures	-	-	-	0%
FUND 60	WATER CAPITAL IMPROVEMENT				
	Revenues	2,460	2,000	460	123%
	Expenditures (net of depreciation)	48,280	262,000	213,720	18%
	Transfers In	48,076	129,400	(81,324)	37%
	Allocated Impact Fees	-	155,800	(155,800)	0%
FUND 61	WATER OPERATIONS				
	Revenues	370,671	708,600	(337,929)	52%
	Expenditures (net of depreciation)	402,424	849,200	446,776	47%
	Transfers In	156,175	222,000	(65,825)	70%
	Transfers Out	(48,076)	(79,400)	31,324	61%
FUND 62	WASTEWATER OPERATION				
	Revenues	497,539	714,400	(216,861)	70%
	Expenditures (net of depreciation)	418,090	654,600	236,510	64%
	Transfers In	-	-	-	0%
	Transfers Out	(33,336)	(50,000)	16,664	67%
FUND 63	WASTEWATER JOINT CAPITAL				
	Revenues	75,250	112,000	(36,750)	67%
	Expenditures (net of depreciation)	88,608	420,000	331,392	21%
	Allocated Impact Fees	-	46,500	(46,500)	0%
FUND 64	SEWER CAPITAL IMPROVEMENT				
	Revenues	38,638	182,200	(143,562)	21%
	Expenditures (net of depreciation)	86,780	379,000	292,220	23%
	Transfers In	33,336	50,000	(16,664)	67%
	Allocated Impact Fees	-	108,500	(108,500)	0%
FUND 65	SEWER IMPACT FEES				
	Revenues	167	156,000	(155,833)	0%
	Allocated Impact Fees	-	(156,000)	156,000	0%
FUND 70	HOUSING OPPORTUNITY				
	Revenues	24,368	40,000	(15,632)	61%
	Expenditures	83,077	956,300	873,223	9%
	Transfers In	33,336	50,000	(16,664)	67%



**Summary of Fund Revenues, Expenditures & Transfers
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FUND #	FUND / DEPARTMENT	ACTUAL	BUDGET	DIFF	% compl
FUND 75	EMERGENCY COST RECOVERY				
	Revenues	859	1,000	(141)	86%
	Expenditures	3,861	24,800	20,939	16%
FUND 76	FLOODWALL MAINTENANCE				
	Revenues	4,909	9,000	(4,091)	55%
	Expenditures	4,569	10,000	5,431	46%
FUND 77	MEASURE A, DEBT SERVICE				
	Revenues	264,575	265,300	(725)	100%
	Expenditures	262,780	264,800	2,020	99%
FUND 80	YOUTH PROGRAMS				
	Revenues	14,207	15,900	(1,693)	89%
	Expenditures	20,166	24,000	3,834	84%
FUND 90	GENERAL - RETIREMENT RESERVE				
	Revenues	1,492	2,400	(908)	62%
	Expenditures	36,887	53,000	16,113	70%
	Transfers In	35,336	53,000	(17,664)	67%
FUND 91	GENERAL - LIABILITY RESERVE				
	Revenues	1,091	1,800	(709)	61%
	Expenditures	3,476	10,000	6,524	35%
	Transfers In	6,664	10,000	(3,336)	67%
FUND 95	TALLEN T LANE BENEFIT DISTRICT				
	Revenues	54	100	(46)	54%
	Expenditures	-	-	-	0%
FUND 96	MESA COURT DRAINAGE DISTRICT				
	Revenues	380	500	(120)	76%
	Expenditures	-	-	-	0%

