

Agenda Date: May 20, 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 – April 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 April 2008, the 10th 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). In April, LAIF had an average daily portfolio balance of \$65.2 Billion. On April 30th, the Town had \$7,601,479 invested in LAIF. The average interest rate in April was 3.400% - down 37 basis points from March. On April 15th LAIF apportioned interest earnings for the quarter ending March 31st to all participant agencies; the average interest rate yield was 4.18%; the Town's interest earned was \$81,306. Quarterly earnings were subsequently apportioned to all funds based on average monthly balances during the January-March period. Significant interest earnings apportionments included:

Interest Earnings – Top 5 Apportionments	
1. Special Projects	\$ 20,912
2. Sewer Capital Improvement	15,054
3. Housing Opportunity	9,796
4. General	9,580
5. WW Joint Capital Recovery	5,552

Overall interest rates have been in decline since August 2007. While we earned 4.18% in the last quarter, the current monthly rate is 3.40% and further short-term decline is expected. This will very likely result in a reduced rate of return for April-June quarterly earnings received in mid-July.

2. General Fund.

The following table presents an overview of the General Fund Operating Budget as of April 30th.

General Fund Status – April 30, 2008			
	Budget	Actual	% Budget
Revenues	\$ 5,520,000	\$ 3,956,538	72%
Expenditures	4,193,700	3,333,051	79%
Net Surplus	1,326,300	623,487	n/a
Transfers In	22,600	22,600	100%
Transfers Out	- 1,319,200	- 675,434	49%
Unallocated Surplus	29,700		

Table data incorporates fifteen budget modifications approved through April 30th. The modified operating budget has a revised estimated surplus of \$29,700, as well as a contingency reserve of \$825,000 – nearly a 20% reserve for expenses (\$4,193,700).

The estimated surplus of \$29,700 incorporates the planned transfer of \$1,319,200 from the General Fund to other reserve, enterprise, special revenue and capital project funds.

Total General Fund revenues received in April were \$262,488; April is typically a moderate revenue reporting month. Some revenue items of note are outlined in the following table:

Item	Amount	Note
Property Taxes	121,030	Secured
PG&E Franchise Fee	56,107	Annual
Sales Taxes	27,300	Advance
Rents	11,646	Post Office
Interest Earnings	9,580	Quarterly Allocation
After School Fees	8,091	
Building Permits	7,615	
Real Property Transfer Tax	7,476	

In April the Town received its annual Franchise Fee payment from PG&E.

The Town also received a payment of Property Taxes - the amount represented about 28% of expected total proceeds. We have now received 92% of budgeted Property Tax revenue

Transient Occupancy Taxes. No TOT proceeds were received in April. Transient Occupancy Taxes will next be reported at the end of May for March and April, typically a transitional period, and in upturn as we move toward summer.

General Fund expenses during March were \$284,175. Expenses year to-date are generally as planned, and the Town has paid in-full its liability, property, and workers compensation insurance premiums for the year. The General Fund transferred, as planned, a combined total of \$29,584 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 April 30th. Water charges were billed at the end of April for usage during March and April. The amount billed was \$83,020, and these fees will be received during May.

The following table provides an overview of the Water Operating Fund:

	Budget	Actual	% Budget
Revenues	\$ 708,600	\$ 457,664	65%
Expenditures	849,200	559,604	66%
Net Surplus (deficit)	- 140,600	- 101,940	n/a
Transfer In	222,000	187,342	84%
Transfers Out	- 79,400	- 56,410	71%
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.

Monthly operating expenses (net of depreciation) were \$54,210. Regular NBA/Kern expenses were billed by Napa County (\$11,914).

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 June for May and June usage.

4. Sewer Operating Fund

The following table provides an overview of the Sewer Operations Fund Budget as of April 30th. Sewer charges were billed at the end of April for usage during March and April. A total of 74,335 was billed, and these fees will be received during May.

The following table provides an overview of the Sewer Operations Budget as of March 31st:

Sewer Operating Fund Status – April 2008			
	Budget	Actual	% Budget
Revenues	\$ 721,400	\$ 617,231	86%
Expenditures	634,600	509,588	80%
Net Surplus (deficit)	87,800	107,643	n/a
Transfer In			
Transfers Out	- 50,000	- 41,670	83%
Capital Contribution	-37,000	-30,833	83%
Final Net	- 800		

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

Monthly expenses were \$62,887; this is net of the required monthly capital contribution of \$3,083 to our Wastewater Joint Treatment 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 June for the May and June period.

5. Special Projects Fund

The following table provides an overview of the Special Projects Fund as of March 31st

Special Projects Fund Status – April 2008			
	Budget	Actual	% Budget
Revenues	\$ 260,400	\$ 69,023	30%
Expenditures	943,500	362,514	28%
Transfer In	400,000	0	0%
Impact Fees	244,600	0	0%
Debt Payment (WO)	29,400	14,740	50%
Transfers Out	- 85,000	- 31,512	37%
Final Net	-179,100		

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

PK-14 park project expenses (\$45,154) were paid. 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 April revenue and transfer activity of note for all other funds:

Non-General Fund Revenue & Transfer-in Activity of Note – April 2008		
Town Fund	Amount	Note
GF Liability Insurance Reserve	833	General Fund transfer
GF Retirement Benefit Reserve	4,417	General Fund transfer
Housing Opportunity	4,167	General Fund transfer
Sewer Capital Improvement	4,167	Sewer operating transfer
Streets Reserve	4,167	General Fund transfer
Wastewater Joint Capital Recovery	6,166	Capital contributions
Water Capital Improvement	4,167	Water operating transfer
Impact Fee Funds		
Undergrounding	1,286	Impact Fees
Civic Facilities	2,966	Impact Fees
Drainage	490	Impact Fees
Parks	1,134	Impact Fees
Public Safety	467	Impact Fees
Traffic Circulation	4,647	Impact Fees
Water Connection	3,197	Impact Fees
Sewer Connection	5,843	Impact Fees

Summary. April is a moderate 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 year-end budget surplus of \$29,700. Both water and sewer operating expenses are as-planned and budgeted for.

Conclusion. Staff is in the midst of our budget planning and development process for fiscal year 2008-09. Town Council has set a date for the first (May 21st for Introduction and General Operations) of our two annual budget study sessions, and a second date (May 28th, for the Enterprise operations and Capital Improvement Plan.)

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?	Finance Director staff time for preparation of report.

ALTERNATIVES

N/A

RECOMMENDATION

Receive and file report.

ATTACHMENTS

1. Treasurer's Report, Including Fund Cash Balances and Balance of Invested Funds.
2. Summary of Fund Revenues, Expenditures, and Transfers



Town of Yountville
"The Heart of the Napa Valley"

Monthly Treasurer's Report
as of April 30, 2008
Town Council Meeting: May 20, 2008

FUND CASH RESOURCES				
FUND #	FUND NAME	CASH BALANCE 3/31/2008	CASH BALANCE 4/30/2008	CHANGE +/-
01	General	820,829.21	839,846.42	19,017.21
04	Community Hall Operating Fund	14,173.25	14,173.25	-
05	Community Hall Building Fund	24,466.06	25,133.30	667.24
20	Gas Taxes	205,489.16	206,284.31	795.15
21	Street Reserve	291,453.60	298,609.89	7,156.29
24	Utility Undergrounding	82,734.23	84,881.93	2,147.70
27	Public Safety (COPS) Program	47,937.52	40,140.45	(7,797.07)
28	Fire Services	40,247.65	40,666.44	418.79
30	Developer Deposits	25,148.33	31,648.33	6,500.00
41	Civic Facilities Impact Fees	23.36	2,989.60	2,966.24
42	Drainage Impact Fees	151.74	643.32	491.58
43	Parks Impact Fees	4.16	1,138.20	1,134.04
44	Public Safety Impact Fees	9,509.16	10,075.11	565.95
45	Traffic Facility Impact Fees	131.05	4,779.41	4,648.36
50	Special Projects	1,972,830.01	1,942,026.55	(30,803.46)
51	Community Center Project	224,751.29	119,643.72	(105,107.57)
58	Water Impact Fees	100.37	3,298.41	3,198.04
59	Water Conservation In-Lieu	27,651.24	27,938.96	287.72
60	Water Capital Improvements	92,009.63	97,032.78	5,023.15
61	Water Enterprise Operations	197,193.36	164,960.57	(32,232.79)
62	WasteWater Enterprise Operations	240,417.99	199,018.09	(41,399.90)
63	WW Joint Capital Recovery	540,091.34	553,682.30	13,590.96
64	WasteWater Capital Improvements	1,449,742.79	1,458,575.65	8,832.86
65	Sewer Impact Fees	167.52	6,012.26	5,844.74
70	Housing Opportunity	922,488.73	898,199.92	(24,288.81)
75	Disaster Response & Cost Recovery	33,506.51	8,824.69	(24,681.82)
76	Flood Wall Capital Maintenance	193,670.90	195,697.56	2,026.66
77	Measure A. Debt Service	81.18	94.09	12.91
80	Youth Programs	17,915.04	18,012.38	97.34
90	General Fund Retirement Reserve	57,965.68	58,140.39	174.71
91	General Fund Liability Insurance Reserve	46,894.23	48,207.70	1,313.47
95	Tallent Lane Road Benefit District	2,180.91	2,203.60	22.69
96	Mesa Court Drainage Benefit District	15,257.87	15,416.63	158.76
	TOTALS	\$ 7,597,215.07	\$ 7,417,996.21	\$ (179,218.86)

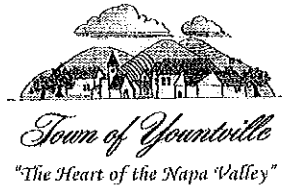
BANK ACCOUNTS/INTEREST RATE (APR)				
CASH		3/31/2008	4/30/2008	CHANGE
1	Petty Cash/Register Funds-N/A	400.00	400.00	-
2	WestAmerica Checking	(809.06)	(255,062.31)	(254,253.25)
3	WestAmerica M/Mkt Acct	302,450.65	71,179.49	(231,271.16)
4	State Treasurer LAIF - 3.400%	7,295,173.48	7,601,479.03	306,305.55
	TOTAL PER BANKS	\$ 7,597,215.07	\$ 7,417,996.21	\$ (179,218.86)

ACKNOWLEDGMENT

I certify that these investments are in conformity with State law and the Town's Investment Policy. The Town's Cash Management Program provides sufficient liquidity to meet the next six months estimated expenditures.

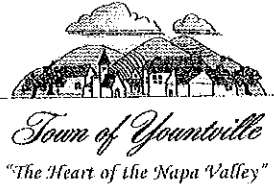
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Richard Stranzl, Town Treasurer

05/08/08
Date



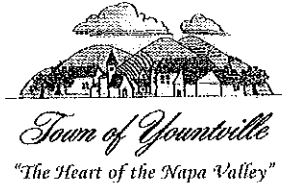
**Summary of Fund Revenues, Expenditures & Transfers
as of April 30, 2008
Council Meeting: May 20, 2008**

FUND #	FUND / DEPARTMENT	ACTUAL	BUDGET	DIFF	% compl
FUND 01	GENERAL FUND				
	Revenues	3,956,538	5,520,000	(1,563,462)	72%
	Expenditures				
	Town Council	30,468	45,800	15,332	67%
	Non-Departmental	213,845	229,200	15,355	93%
	Community Promotion	243,635	280,300	36,665	87%
	Administration	169,754	207,100	37,346	82%
	Finance	168,549	198,200	29,651	85%
	Town Attorney	72,007	85,600	13,593	84%
	Town Clerk	95,242	116,600	21,358	82%
	Planning & Building	423,485	500,100	76,615	85%
	Sheriff	361,784	470,800	109,016	77%
	Fire	247,749	430,900	183,151	57%
	PW Public Works	222,375	259,900	37,525	86%
	PW Government Buildings	81,516	92,000	10,484	89%
	PW Streets Maintenance/Operation	151,649	208,600	56,951	73%
	PW Parks Maintenance/Operation	224,650	298,100	73,450	75%
	CSD Community Services Department	305,260	366,500	61,240	83%
	CSD Camp Programs	55,657	66,500	10,843	84%
	CSD Aquatics Program	80,646	102,600	21,954	79%
	CSD Community Hall	121,910	156,800	34,890	78%
	CSD After School Program	62,870	78,100	15,230	80%
	Total Expenditures	3,333,051	4,193,700	860,649	79%
	Transfers In	22,600	22,600	-	100%
	Transfers Out	(675,434)	(1,319,200)	643,766	51%
FUND 04	COMMUNITY HALL OPERATING				
	Revenues	-	-	-	0%
	Expenditures	-	-	-	0%
	Transfers Out	(22,600)	(22,600)	-	100%
FUND 05	COMMUNITY HALL BUILDING				
	Revenues	848	1,200	(352)	71%
	Expenditures	933	10,000	9,067	9%
	Transfers In	4,170	5,000	(830)	83%
FUND 20	STATE GAS TAXES				
	Revenues	43,932	491,000	(447,068)	9%
	Expenditures	40,748	288,500	247,752	14%
FUND 21	STREETS RESERVE				
	Revenues	10,344	12,000	(1,656)	86%
	Expenditures	-	-	-	0%
	Transfers In	41,670	50,000	(8,330)	83%



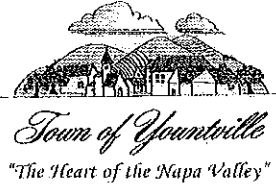
**Summary of Fund Revenues, Expenditures & Transfers
as of April 30, 2008
Council Meeting: May 20, 2008**

FUND #	FUND / DEPARTMENT	ACTUAL	BUDGET	DIFF	% compl
FUND 24	UTILITY UNDERGROUNDING				
	Revenues	4,215	82,000	(77,785)	5%
	Expenditures	400	150,000	149,600	0%
FUND 27	PUBLIC SAFETY (COPS)				
	Revenues	100,940	100,800	140	100%
	Expenditures	75,000	115,000	40,000	65%
	Transfers In	14,200	14,200	-	100%
FUND 28	FIRE SERVICES				
	Revenues	1,421	2,000	(579)	71%
	Expenditures	-	-	-	0%
FUND 41	CIVIC FACILITIES IMPACT FEES				
	Revenues	2,989	78,500	(75,511)	4%
	Allocated Impact Fees	-	(78,500)	78,500	0%
FUND 42	DRAINAGE IMPACT FEES				
	Revenues	499	13,200	(12,701)	4%
	Allocated Impact Fees	-	(13,200)	13,200	0%
FUND 43	PARKS IMPACT FEES				
	Revenues	1,138	28,200	(27,062)	4%
	Allocated Impact Fees	-	(28,200)	28,200	0%
FUND 44	PUBLIC SAFETY IMPACT FEES				
	Revenues	803	11,200	(10,397)	7%
	Allocated Impact Fees	-	(11,200)	11,200	0%
FUND 45	TRAFFIC FACILITIES IMPACT FEES				
	Revenues	4,780	124,000	(119,220)	4%
	Allocated Impact Fees	-	(124,000)	124,000	0%
FUND 50	SPECIAL PROJECT				
	Revenues	69,023	231,000	(161,977)	30%
	Revenues - Debt Payment from WO	14,740	29,400	(14,660)	50%
	Expenditures	263,514	943,500	679,986	28%
	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	20,810	5,030,000	(5,009,190)	0%
	Expenditures	1,095,116	5,507,000	4,411,884	20%
	Transfers In	365,394	550,000	(184,606)	66%



**Summary of Fund Revenues, Expenditures & Transfers
as of April 30, 2008
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FUND #	FUND / DEPARTMENT	ACTUAL	BUDGET	DIFF	% compl
FUND 58	WATER IMPACT FEES				
	Revenues	3,928	155,800	(151,872)	3%
	Allocated Impact Fees	-	(155,800)	155,800	0%
FUND 59	WATER CONSERVATION IN-LIEU				
	Revenues	976	800	176	122%
	Expenditures	-	-	-	0%
FUND 60	WATER CAPITAL IMPROVEMENT				
	Revenues	3,514	2,000	1,514	176%
	Expenditures (net of depreciation)	51,993	177,800	125,807	29%
	Expenditures - Debt Service to WW64	-	84,200	84,200	0%
	Transfers In	56,410	129,400	(72,990)	44%
	Allocated Impact Fees	-	155,800	(155,800)	0%
FUND 61	WATER OPERATIONS				
	Revenues	457,664	708,600	(250,936)	65%
	Expenditures (net of depreciation)	559,604	849,200	289,596	66%
	Transfers In	187,342	222,000	(34,658)	84%
	Transfers Out	(41,670)	(50,000)	8,330	83%
	Transfers Out - Debt Service SP50	(14,740)	(29,400)	14,660	50%
FUND 62	WASTEWATER OPERATION				
	Revenues	617,231	721,400	(104,169)	86%
	Expenditures (net of depreciation)	509,588	634,600	125,012	80%
	Transfers In	-	-	-	0%
	Transfers Out	(41,670)	(50,000)	8,330	83%
	Capital Contribution WWO to JTP	(30,833)	(37,000)	6,167	83%
FUND 63	WASTEWATER JOINT CAPITAL JTP				
	Revenues	33,419	38,000	(4,581)	88%
	Expenditures (net of depreciation)	88,696	420,000	331,304	21%
	Allocated Impact Fees	-	46,500	(46,500)	0%
	Capital Contribution VH to JTP	30,833	37,000	(6,167)	83%
	Capital Contribution from WWO	30,833	37,000	(6,167)	83%
FUND 64	SEWER CAPITAL IMPROVEMENT				
	Revenues	53,692	48,000	5,692	112%
	Revenues Debt Service Repayment	-	83,800	(83,800)	0%
	Expenditures (net of depreciation)	98,694	379,000	280,306	26%
	Transfers In	41,670	50,000	(8,330)	83%
	Allocated Impact Fees	-	108,500	(108,500)	0%



**Summary of Fund Revenues, Expenditures & Transfers
as of April 30, 2008
Council Meeting: May 20, 2008**

FUND #	FUND / DEPARTMENT	ACTUAL	BUDGET	DIFF	% compl
FUND 65	SEWER IMPACT FEES				
	Revenues	6,012	156,000	(149,988)	4%
	Allocated Impact Fees	-	(156,000)	156,000	0%
FUND 70	HOUSING OPPORTUNITY				
	Revenues	31,164	40,000	(8,836)	78%
	Expenditures	136,854	956,300	819,446	14%
	Transfers In	41,670	50,000	(8,330)	83%
FUND 75	EMERGENCY COST RECOVERY				
	Revenues	1,207	1,000	207	121%
	Expenditures	28,891	24,800	(4,091)	116%
FUND 76	FLOODWALL MAINTENANCE				
	Revenues	6,936	9,000	(2,064)	77%
	Expenditures	4,569	10,000	5,431	46%
FUND 77	MEASURE A. DEBT SERVICE				
	Revenues	264,588	265,300	(712)	100%
	Expenditures	264,530	264,800	270	100%
FUND 80	YOUTH PROGRAMS				
	Revenues	16,686	15,900	786	105%
	Expenditures	20,897	24,000	3,103	87%
FUND 90	GENERAL - RETIREMENT RESERVE				
	Revenues	2,100	2,400	(300)	88%
	Expenditures	46,587	53,000	6,413	88%
	Transfers In	44,170	53,000	(8,830)	83%
FUND 91	GENERAL - LIABILITY RESERVE				
	Revenues	1,572	1,800	(228)	87%
	Expenditures	3,476	10,000	6,524	35%
	Transfers In	8,330	10,000	(1,670)	83%
FUND 95	TALLEN LANE BENEFIT DISTRICT				
	Revenues	77	100	(23)	77%
	Expenditures	-	-	-	0%
FUND 96	MESA COURT DRAINAGE DISTRICT				
	Revenues	539	500	39	108%
	Expenditures	-	-	-	0%