



Legislation Text

File #: RPT 18-012, **Version:** 1

Discussion of issues relating to the Quarterly Financial Report for the Fiscal Year 2017-2018 first quarter ending December 31, 2017.

Summary:

Review and discussion of the City's quarterly financial report for the Fiscal Year 2017-2018 first quarter ending December 31, 2017. A few highlights are as follows:

The City's quarterly financial report for the Fiscal Year 2017-2018 first quarter ended December 31, 2017 reports the results for the first three months of the fiscal year (October - December). In summary, the fiscal year-to-date revenues of the Governmental Funds - the General, Debt Service, Golf Course Lease, Special Revenue, and Capital Improvement Bond Funds - are approximately \$22.8 million. The annual budget for these revenues is \$52.3 million. Revenues primarily represent ad valorem (property) taxes. These tax collections for residential and commercial properties, including delinquent taxes and associated penalties and interest, are \$9.8 million through December 2017. The industrial in-lieu of taxes revenues of \$10.5 million through December 2017 represent 92.4% of the amount budgeted for these revenues. The City's first quarter sales tax revenues of \$603,700 are higher than the prior year by 15.7%, which is a favorable result considering the general decline in these revenues statewide. Total expenditures of the Governmental Funds are approximately \$8.2 million for the quarter. Utility Fund revenues, including the Water/Sewer Fund and the Storm Water Fund, total \$1.9 million through December 2017, a slight 1% below the prior year's first quarter. Total expenses of these enterprise funds are approximately \$1.3 million for the quarter. Expenditures in the Capital Improvements Fund of \$940,900 through December 2017 primarily represent costs for the new City Hall but also include \$22,700 for street and sidewalk projects. First quarter revenues for the special revenue districts (Crime Control and Prevention District and the Fire Control Prevention and EMS District), primarily represent sales tax collections. Combined revenues for both districts total approximately \$303,700 and combined expenditures total approximately \$641,500 and include the purchase of five new vehicles for the Crime Control and Prevention District. First quarter revenues of \$302,100 for the City's Type B Corporation, the Deer Park Community Development Corporation ("Corporation"), primarily represent sales tax collections. There have been no expenditures recorded for the Corporation for the first quarter of this fiscal year.

Fiscal/Budgetary Impact:

N/A.

Discussion only during workshop.