



Legislation Details (With Text)

File #: ACT 16-048 **Version:** 1 **Name:**
Type: Acceptance **Status:** Agenda Ready
File created: 9/26/2016 **In control:** City Council
On agenda: 10/3/2016 **Final action:**
Title: Acceptance of the Quarterly Financial Report for the Fiscal Year 2015-2016 Third Quarter ending June 30, 2016.
Sponsors: Finance
Indexes:
Code sections:
Attachments: 1. 2016 3Q Financial Report

Date	Ver.	Action By	Action	Result
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Acceptance of the Quarterly Financial Report for the Fiscal Year 2015-2016 Third Quarter ending June 30, 2016.

Summary:

The City's quarterly financial report for the Fiscal Year 2015-2016 third quarter ended June 30, 2016 reports the results for the first nine months of the fiscal year (October 2015 - March 2016). In summary, the fiscal year-to-date revenues of the Governmental Funds - primarily the General Fund, but also including the Debt Service, Golf Course Lease, Special Revenue, and Capital Improvement Bond Funds - are approximately \$57.1 million. The annual budget for these revenues, as amended, is \$44.8 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 \$16.3 million through June 30, 2016 and exceed the annual budget by 5.2 percent. The industrial in-lieu of taxes revenues of approximately \$13.1 million through June 30, 2016 represent 102.0% of the amount budgeted for these revenues. The City's sales tax revenues of \$3.7 million for the fiscal year-to-date through the third quarter compare favorably to the prior year exceeding those collections by 10.6 percent. Total expenditures of the Governmental Funds are approximately \$42.2 million for the nine months ended June 30, 2016. Utility Fund revenues, including the Water/Sewer Fund and the Storm Water Fund, total approximately \$7.7 million through June 30, 2016. These revenues are 7.2 percent higher than the prior year's fiscal year-to-date results at the end of the third quarter. Total expenses of these enterprise funds are approximately \$6.4 million for the fiscal year-to-date. Expenditures in the Capital Improvements Fund total approximately \$268,000 through June 30, 2016. Revenues for the special revenue districts (Crime Control and Prevention District and the Fire Control Prevention and EMS District), primarily represent sales tax collections. For the nine months ended June 30, 2016, combined revenues for both districts total approximately \$1.9 million and combined expenditures total approximately \$1.4 million. The City's Type B Corporation, the Deer Park Community Development Corporation ("Corporation"), fiscal year-to-date revenues of approximately \$1.9 million represent sales tax collections of the dedicated 0.50% Type B sales tax

that became effective on October 1, 2015. Expenditures of the Corporation include \$80,000 for bond issuance costs.

Fiscal/Budgetary Impact:

N/A.

Accept the quarterly financial report for the Fiscal Year 2015-2016 third quarter ended June 30, 2016.