



Legislation Text

File #: DIS 16-182, **Version:** 1

Discussion of issues relating to the Quarterly Financial Report for the Fourth Quarter ended September 30, 2016.

Summary: Review and discussion of the City's quarterly financial report for the City's FY 2015-2016 fourth quarter ended September 30, 2016. This report represents preliminary and unaudited results for the fiscal year. The auditors plan to begin the final audit work in early January 2017. The final results for FY 2015-2016 will be presented to City Council no later than the March 21, 2017 meeting. The preliminary results are as follows:

Total Governmental Funds (General, Debt Service, Golf Course Lease, Special Revenues, Bond Funds):

Revenues of approximately \$63.4 million exceed budget projections for the year and compare favorably to the prior fiscal year results. Expenditures of approximately \$57.7 million exceed the budget projections and prior year results primarily due to the higher expenditures on bond funded projects during the year (e.g., Community Center, Wastewater Treatment Plant, and Sanitary Sewer System). Revenues exceeded expenditures by \$5.7 million for the fiscal year. While this is 46 percent lower than in the prior fiscal year, it reflects the higher expenditures on bond funded projects.

General Fund revenues of approximately \$39.5 million exceed budget projections for the year and compare favorably to the prior fiscal year results. Expenditures of approximately \$33.1 million are lower than the budget projections and the prior year results. For the fiscal year, revenues exceed expenditures by approximately \$6.4 million, which is favorable as compared to the prior fiscal year.

Total Utility Funds (Water and Sewer, Storm Water, Revenue Bond Funds)

Revenues of approximately \$11.6 million are less than budgeted but exceed the prior year results. Expenditures of approximately \$9.6 million are also less than budgeted but higher than the prior year expenditures for the fiscal year due to higher debt service costs. Revenues exceed expenditures by \$2.0 million for the fiscal year similar to the prior fiscal year results.

Capital Improvements Fund

Expenditures of approximately \$648,900 are less than budgeted and less than the prior year. These expenditures include spending on the roof replacement at the Theater/Court Building, sidewalks, and streets.

Fiduciary Funds (LEPC Fund, Senior Citizen's Trust Fund)

Combined revenues of approximately \$118,300 and combined expenditures of approximately \$98,400 resulted in a net \$19,900 addition to fund balance for the fiscal year. This compares

favorably to the prior fiscal year results and is primarily the result of reduced expenditures in the LEPC fund.

Total Special Revenue Districts (CCPD and FCPEMSD)

Combined revenues of approximately \$3.4 million and combined expenditures of approximately \$2.4 million resulted in a net \$1.0 million addition to fund balance for the fiscal year. While this is about 32 percent lower than in the prior fiscal year, it reflects the capital expenditures for the new Police firing range.

Fiscal/Budgetary Impact:

N/A.

Discussion only during workshop.