



Legislation Text

File #: RPT 17-055, **Version:** 1

Discussion of issues relating to the Quarterly Financial Report for the Fiscal Year 2016-2017 third quarter ending June 30, 2017.

Summary:

Review and discussion of the City's quarterly financial report for the Fiscal Year 2016-2017 third quarter ended June 30, 2017. A few highlights are as follows:

The City's quarterly financial report for the Fiscal Year 2016-2017 third quarter ended June 30, 2017 reports the results for the first nine months of the fiscal year (October 2016 - June 2017). 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 \$46.9 million. The annual budget for these revenues, as amended, is \$54.6 million, which includes \$7,000,000 of prior year assigned/committed fund balance for the new City Hall. Revenues primarily represent ad valorem (property) taxes. These tax collections for residential and commercial properties, including delinquent taxes and associated penalties and interest, are \$18.1 million through June 2017 and exceed the annual budget by a 2.75 percent. The industrial in-lieu of taxes revenues of approximately \$11.3 million through June 2017 represent 97.8 percent of the amount budgeted for these revenues. The City's sales tax revenues of \$3.8 million for the fiscal year-to-date through the third quarter compare favorably to the prior year exceeding those collections by 1.6 percent. Total expenditures of the Governmental Funds are approximately \$37.9 million for the nine months ended June 30, 2017. Utility Fund revenues, including the Water/Sewer Fund and the Storm Water Fund, total approximately \$8.2 million through June 2017. These revenues are 5.9 percent higher than the prior year's third quarter fiscal year-to-date results. Total expenses of these enterprise funds are approximately \$7.8 million for the fiscal year-to-date. Expenditures in the Capital Improvements Fund total approximately \$2.5 million through June 2017, including \$1.4 million for the new City Hall. 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, 2017 combined revenues for both districts total approximately \$1.9 million and combined expenditures total approximately \$3.3 million, which includes \$1.7 million for the new firing range. 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 total approximately \$2.9 million through June 2017.

Fiscal/Budgetary Impact:

N/A.

Discussion only during workshop.