



Legislation Text

File #: RPT 18-027, **Version:** 1

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

Summary:

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

The City's quarterly financial report for the Fiscal Year 2017-2018 second quarter ended March 31, 2018 reports the preliminary and unaudited results for the first six months of the fiscal year (October - March). 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 \$36.6 million. The annual budget for these revenues, as amended, is \$52.5 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 \$18.2 million through March 2018 and exceed the annual budget by a slight 0.68 percent. The industrial in-lieu of taxes revenues of \$11.3 million through March 2018 represent 99.8 percent of the amount budgeted for these revenues. The City's sales tax revenues of \$2.3 million for the fiscal year-to-date through the second quarter are higher than the prior year by 9.5 percent. Total expenditures of the Governmental Funds are approximately \$27.2 million for the six months to-date. Utility Fund revenues, including the Water/Sewer Fund and the Storm Water Fund, total \$4.7 million through March 2018, which is 12.7 percent below the prior year's second quarter to-date. This difference reflects the reduction in water usage for the first six months of the fiscal year. Total expenses of these enterprise funds are approximately \$5.0 million for the fiscal year-to-date. Expenditures in the Capital Improvements Fund of \$2.4 million through March 2018 primarily represent costs for the new City Hall but also include approximately \$130,000 for street and sidewalk projects and approximately \$69,000 for three new marquee signs. 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 first six months of the fiscal year, combined revenues for both districts total approximately \$1.2 million and combined expenditures also total approximately \$1.2 million and include the purchase of five new vehicles for the Crime Control and Prevention District, and in the Fire Control Prevention and EMS District, lease payments for the new fire truck and consulting architect fees for the planned EMS Annex. Fiscal year-to-date revenues of approximately \$1.2 million for the City's Type B Corporation, the Deer Park Community Development Corporation ("Corporation"), primarily represent sales tax collections. Expenditures of \$317,500 for the first six months of the fiscal year primarily represent pay-as-you-go funding for the Dow Park Pavilion and Improvements project.

Fiscal/Budgetary Impact:

N/A.

Discussion only during workshop.