



## Legislation Text

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**File #:** RPT 19-014, **Version:** 1

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Discussion of issues relating to the Quarterly Financial Report for the Fiscal Year 2018-2019 first quarter ended December 31, 2018.

### Summary:

Review and discussion of the City's quarterly financial report for the Fiscal Year 2018-2019 first quarter ended December 31, 2018. A few highlights are as follows:

The City's quarterly financial report for the Fiscal Year 2018-2019 first quarter ended December 31, 2018 reports the preliminary and unaudited 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 \$24.2 million. The annual budget for these revenues, as amended, is \$52.9 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 \$10.5 million through December 2018. The industrial in-lieu of taxes revenues of \$11.5 million through December 2018 represent 96.6 percent of the amount budgeted for these revenues. The City's first quarter sales tax revenues of \$519,800 are 13.9 percent lower than the prior year's first quarter. Total expenditures of the Governmental Funds are approximately \$10.5 million for the first quarter.

Utility Fund revenues, including the Water/Sewer Fund and the Storm Water Fund, total approximately \$1.8 million through December 2018, which is 6.0 percent below the prior year's first quarter results. This difference reflects the 4.3 percent reduction in water usage for the first three months of the fiscal year. Total expenses of these enterprise funds are \$1.3 million for the first quarter.

The \$4,800 of expenditures in the Capital Improvements Fund for the first quarter primarily represent costs for parks and recreation projects.

Revenues for the special revenue districts (the Crime Control and Prevention District and the Fire Control Prevention and EMS District), primarily represent sales tax collections. For the first three months of the fiscal year, combined revenues for both districts total \$267,800 and combined expenditures total \$541,000. First quarter revenues of \$260,400 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.