



Legislation Text

File #: RPT 19-027, **Version:** 1

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

Summary:

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

The City's quarterly financial report for the Fiscal Year 2018-2019 second quarter ended March 31, 2019 reports the preliminary and unaudited results for the first six months of the fiscal year (October 2018 - March 2019). 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 \$37.5 million. The annual budget for these revenues, as amended, is \$53.3 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 \$18.9 million through March 2019. The industrial in-lieu of taxes revenues of \$12.0 million through March 2019 represent 100.4 percent of the amount budgeted for these revenues. The City's sales tax revenues of \$2.2 million through the second quarter are 6.1 percent lower than the prior year's second quarter. Total expenditures of the Governmental Funds are approximately \$23.7 million for the second quarter to-date.

Utility Fund revenues, including the Water/Sewer Fund and the Storm Water Fund, total approximately \$4.4 million through March 2019, which is 5.6 percent below the prior year's second quarter results. This difference reflects the 6.4 percent reduction in water usage for the first six months of the fiscal year. Total expenses of these enterprise funds are \$3.2 million for the second quarter.

The \$106,400 of expenditures in the Capital Improvements Fund for the fiscal year-to-date at March 31 primarily represent expenditures related to the new City Hall.

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 half of the fiscal year, combined revenues for both districts total approximately \$1,123,400 and combined expenditures total approximately \$1,667,000. Second quarter revenues of approximately \$1,085,600 for the City's Type B Corporation, the Deer Park Community Development Corporation ("Corporation"), primarily represent sales tax collections. The \$2,000 of expenditures recorded in the second quarter of this fiscal year are for the annual audit.

Fiscal/Budgetary Impact:

N/A.

Discussion only during workshop.