



Legislation Text

File #: RPT 19-039, **Version:** 1

Discussion of issues relating to the Quarterly Financial Report for the Fiscal Year 2018-2019 third quarter ended June 30, 2019.

Summary:

Review and discussion of the City's quarterly financial report for the Fiscal Year 2018-2019 third quarter ended June 30, 2019. A few highlights are as follows:

The City's quarterly financial report for the Fiscal Year 2018-2019 third quarter ended June 30, 2019 reports the preliminary and unaudited results for the first nine months of the fiscal year (October 2018 - June 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 \$46.9 million. The annual budget for these revenues, as amended, is \$53.7 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 \$19.6 million through June 2019. The industrial in-lieu of taxes revenues of approximately \$12.0 million through June 2019 represent 100.4 percent of the amount budgeted for these revenues. The City's sales tax revenues of \$4.1 million through the third quarter are 2.8 percent higher than the prior year's third quarter. Total expenditures of the Governmental Funds are approximately \$40.8 million for the third quarter to-date.

Utility Fund revenues, including the Water/Sewer Fund and the Storm Water Fund, total approximately \$7.8 million through June 2019, which is 2.2 percent below the prior year's third quarter results. This difference reflects the 6.3 percent reduction in water usage for the first nine months of the fiscal year. Total expenses of these enterprise funds are \$7.2 million for the third quarter.

The \$940,700 of expenditures in the Capital Improvements Fund for the fiscal year-to-date through June 2019 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 nine months to-date, combined revenues for both districts total approximately \$2.2 million and combined expenditures total approximately \$3.5 million, which is largely expenditures for the new EMS Annex at Fire Station #3. Third quarter revenues of approximately \$2.1 million for the City's Type B Corporation, the Deer Park Community Development Corporation ("Corporation"), primarily represent sales tax collections. Expenditures of approximately \$1.2 million for the nine months to-date primarily represent funding for debt service payments.

Fiscal/Budgetary Impact:

N/A.

Discussion only during workshop.