

## Legislation Details (With Text)

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**Title:** Presentation of the FY21 First Quarter General Fund Financial Dashboards

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**Attachments:** 1. FY21 Q1 Dashboard

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Presentation of the FY21 First Quarter General Fund Financial Dashboards

Issue/Request:

Presentation of the FY21 First Quarter General Fund Financial Dashboards

Key Issues:

This presentation of the FY21 first quarter General Fund Financial Dashboards will provide information on General Fund revenues. In total, the General Fund actual revenues total approximately \$13 million. This amount is greater than the budgeted revenues by approximately \$460,000 (or 4%). The following is information about each of the revenue categories:

- Sales Tax. In total, actual sales tax revenues are greater than budgeted amounts by approximately \$653,000 (or 15%). In comparison to the same time period in the previous fiscal year, sales tax revenues are greater by approximately \$185,000 (or 4%).
- Franchise Taxes. The City receives Natural Gas, Telephone, Electric, and Cable TV franchise tax revenues. In total, actual franchise tax revenues are greater than budgeted amounts by approximately \$123,000 (or 4%). In comparison to the same time period in the previous fiscal year, franchise tax revenues have decreased by approximately \$32,000 (or 1%).
- Motor Vehicle Taxes. The City receives motor vehicle taxes for Fuel Tax, Sales Tax, and License/ Transfer Fees. In total, actual motor vehicle tax revenues are greater than budgeted amounts by approximately \$88,000 (or 10%). In comparison to the same time period in the previous fiscal year, motor vehicle tax revenues have decreased by approximately \$9,000 (or 1%).
- Other Taxes. Other taxes consist of Cigarette Tax and Intangible Tax revenues. Currently, the only "Other" taxes that the City has received is Cigarette Tax revenue. Currently, the actual revenues are greater than budgeted revenues by approximately \$9,600 (or 16%). In comparison to the same time period in the previous

fiscal year, Cigarette tax revenues are greater by approximately \$400 (or 1%).

-Fines and Forfeitures. This revenue category primarily consists of the fines and forfeitures associated with Municipal Court, as well as penalty/ interest on taxes and other items. In total, fines and forfeitures revenues are less than budgeted amounts by approximately \$129,000 (or 49%). In comparison to the same time period in the previous fiscal year, fines and forfeitures revenues have decreased by approximately \$52,000 (or 29%).

-Licenses and Permits. The majority of this revenue category consists of licenses and permits for development related activity. In total, actual licenses and permits revenues are greater than budgeted amounts by approximately \$209,000 (or 27%). In comparison to the same time period in the previous fiscal year, licenses and permits revenues are greater by approximately \$43,000 (or 5%).

-Intergovernmental. This revenue category primarily consists of intergovernmental grants. In total, intergovernmental revenues are less than budgeted amounts by approximately \$69,000 (or 20%). In comparison to the same time period in the previous fiscal year, intergovernmental revenues have decreased by approximately \$92,000 (or 25%).

-Charges for Services. This revenue contains a variety of different revenue accounts that all consist of charges for services provided. Some examples of revenues in this category include Ambulance Fees, Commissions-Taxes, Special Detail (law enforcement), and land leases. In total, actual charges for services revenues are less than budgeted amounts by approximately \$77,613 (or 4%). In comparison to the same time period in the previous fiscal year, charges for services revenues are greater by approximately \$14,000 (or 1%).

Material and Fuel Sales. In the General Fund, this revenue category consists of the sales associated with the City logo merchandise. Actual material and fuel sales revenues are greater than budgeted amounts by approximately \$1,350 (or 137%). In comparison to the same time period in the previous fiscal year, material and fuel sales revenues are greater by approximately \$1,600 (or 218%).

Investment Earnings. Actual investment earnings through the first quarter of FY21 total approximately \$10,700. This is due to the mark to market adjustment. As a result, investment earnings revenues are less than budgeted amounts by approximately \$38,500. In comparison to the same time period in the previous fiscal year, investment earnings revenues are less by approximately \$194,000.

Other. This revenue category consists of refunds and reimbursements to the General Fund. In total, "other" revenues are less than budgeted amounts by approximately \$90,600 (or 91%). It is important to note that the Capital Project Reimbursement-Law revenues have not been processed yet, which was budgeted at \$62,500.

Transfers In. This revenue category has not been processed yet. It is important to mention that these revenues are transfers into the General Fund from other City funds. As a result, the City can expect to receive the full budgeted amounts when processed.

There is not information provided on the General Fund expenses. Upon an initial review of the expense amounts, it was discovered that the data in the system needs to be reviewed and updated prior to publishing. Specifically, there were several expenses that were not spread/ budgeted into the correct months in which the expenses are estimated to occur. (When we switched to the Questica Budget software, the default setting for distributing the expense amounts was to put the entire amount in the first month of the fiscal year. This can be

updated to reflect the correct month where the expense should be budgeted.) Also, there were several expenses during the first quarter that need to be processed in the financial system. As a result, the expense data as it is currently in the system did not provide an accurate representation of the budgeted expenses to actual expenses.

Proposed City Council Motion:

Not applicable. This presentation is for informational purposes.

Background:

N/A

Impact/Analysis:

N/A

Other Information/Unique Characteristics:

It is anticipated that the General Fund expenses will be included on the next General Fund financial dashboard presentation.

Chris Clubine, Management Analyst

Recommendation: Not applicable. This presentation is for informational purposes.

Committee Recommendation: [Enter Committee Recommendation text Here]