Legislation Details (With Text)

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On agenda:	3/13/2019	**Final action:**	3/13/2019
Title:	Presentation of the FY19 January General Fund Financial Dashboards. (3-13-19)		
Sponsors:			
Indexes:			
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Attachments:	1. FY19 January Dashboard		

Date	Ver.	Action By	Action	Result
3/13/2019	1	Finance and Budget Committee	received and filed	

Presentation of the FY19 January General Fund Financial Dashboards. (3-13-19)

Issue/Request:
Presentation of the FY19 January General Fund Financial Dashboards.

Key Issues:
The General Fund year-to-date (YTD) revenue amounts through the month of January total approximately $49,680,000. This total exceeds the YTD budgeted estimates by approximately $530,000 (or 1%). The major variances from YTD budgeted estimates include the following:

- Sales Tax: The local sales tax revenue continues to show a strong growth trend, with actual gross amounts being $290,760 (or 3%) above budgeted estimates. In comparison to the same time period through FY18, current year actual gross amounts are greater by approximately $810,000 (or 8%).

-Franchise Tax: The franchise tax categories, with the exception of Cable TV, are exceeding budgeted estimates. In total, all franchise tax revenue amounts are approximately $500,000 (or 7%) above budgeted estimates.

-Charges for Services: The charges for services category is greater than budgeted estimates by approximately $360,000 (or 7%). This is primarily due to EMS/ Dispatch Contracts revenues exceeding budgeted estimates by $180,000 (67%). Special Detail revenues are also exceeding budgeted estimates by $81,000 (or 53%). With the Special Detail revenue, it is important to keep in mind that there is a corresponding increase on the expense side because this is a reimbursement for special assignments worked by law enforcement personnel.

-Investment Earnings: This category is approximately $250,000 (or 357%) greater than budgeted estimates. This is due to the difference in the interest on investments and mark-to-market adjustment budgeted estimate amounts.

-Other: The “Other” revenue category is approximately $360,000 (or 74%) below budgeted estimates. This is primarily due to the Capital Project Reimbursement payment ($345,000) that has not yet been processed.

The General Fund YTD expenses and encumbrances through the month of January total approximately $43,238,000. This total is less than the YTD budgeted estimates by $1,335,000 (or 3%). The major variances from budgeted estimates include the following:

- Other Supplies, Services, and Charges: This is the second largest expense category. The variance is $610,000 (or 9%) over budget. This is primarily due to bad debt expense ($84,000), development agreement reimbursement ($103,000), and PILOT disbursement ($482,525).

- Utilities: This category of expenses is approximately $125,000 (or 12%) below budgeted estimates.

Proposed City Council Motion:
N/A

Background:
N/A

Chris Clubine, Management Analyst