

Legislation Text

File #: 2017-1328, **Version:** 1

PRESENTATION OF THE MAY GENERAL FUND FINANCIAL DASHBOARD

Issue/Request:

PRESENTATION OF THE MAY GENERAL FUND FINANCIAL DASHBOARD

Key Issues:

The FY17 Monthly Financial Report for May is the YTD budget performance of the General Fund as of May 31. Preliminary unaudited total revenues are \$62,048,797. This is \$2,598,741 (4.4%) over budgeted total revenue. Preliminary total expenditure for May YTD is \$59,440,325.

Background:

Revenue Details:

Sales Tax receipts are continuing to experience growth, but at a slower pace than earlier this fiscal year. In January, gross sales tax was 5.03% above budget, but that has reduced to 1.74% in May. Staff will monitor sales tax for the presence of changing trends, if applicable. Net sales tax receipts YTD is \$13,801,599, which is 0.9% above FY17 budgeted amounts and 3.5% ahead of FY16 YTD.

Franchise tax, in aggregate, is 4.13% below budget. Three of four franchise taxes are below estimates, with Natural Gas (-14.9%) the greatest. Electric (-2.9%) and Cable (-2.3%) are more modestly underperforming budget amounts, while Telephone is 0.5% above current budget, but -4.5% below FY16 YTD.

Licenses, Permits & Fees continue to be strong. Revenues totaling \$2,440,210 is 54.8% above budget and 8.8% ahead of this point last year.

Charges for Service revenue YTD is \$5,827,005, which is \$942,465 (19.3%) above budgeted amounts. This is primarily as a result of the changes to the schedule of fees for Ambulance Fees and Police Special Detail. The former was raised to ensure 50% cost recovery of the EMS program, and the latter to incent more officers to sign up for special detail opportunities available in the community.

Expenditure Details:

Total Expenditure of the General Fund through May 31, 2017, is \$59,440,325. Preliminary total expenditures are currently 2.9% under budgeted amounts YTD.

Fuels and Lubricants appear \$253,295 (49%) under budget. This category is expected to be under budget this fiscal year, but the figure is over-stated as there is a lag until the monthly expense is booked.

Capital Outlay, Interdepartment Charges, and Transfers Out will all be at budgeted levels by the end of fiscal year though they are under budget YTD.

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Presenter: Jack Feldman, Management Analyst

Recommendation: N/A