

Legislation Text

File #: 2019-2963, **Version:** 1

Presentation of the FY19 June General Fund Financial Dashboards.

Issue/Request:

Presentation of the FY19 June General Fund Financial Dashboards.

Key Issues:

The General Fund year-to-date (YTD) revenue amounts through the month of June total \$72,481,389. This total is greater than budgeted estimates by \$663,860 (or approximately 1%). Information about the revenue sources and variances include:

-Property Tax: Revenues from property taxes exceeded budgeted estimates by \$229,640 (or 1%).

-Sales Tax: The local sales tax revenue totaled \$17,805,943. This total is less than budgeted estimates by 23,456 (or approximately 0.1%). In comparison to the same time period of the previous Fiscal Year (FY18), current year local sales tax revenue is greater by \$859,886 (or 5%). In looking at the sales tax revenue category as a whole, which includes local sales tax, EATs, and Sales tax-Cass County prior period remittance, revenue is greater than budgeted estimates by \$215,318 (or approximately 1%).

-Franchise Tax: In total, revenues from franchise tax have exceeded budgeted estimates by \$409,920 (or 3%). Revenues from Electric and Natural Gas franchise tax exceeded budgeted estimates, while Telephone and Cable TV franchise tax were less than budgeted estimates.

-Motor Vehicle Taxes: In total, motor vehicle taxes were less than budgeted estimates by \$34,673 (or 1%). There are three types of motor vehicle taxes that make up this revenue category: Motor Vehicle Fuel Tax, Motor Vehicle Sales Tax, and Motor Vehicle License/ Transfer Fee. In looking each of the three motor vehicle taxes, the Motor Vehicle Sales Tax had the largest variance with the actual revenue being \$32,060 less than budgeted estimates.

-Other Taxes: In total, the other taxes was \$28,811 (or 9%) below budgeted estimates. This is primarily due to the fact that the Cigarette tax actual revenue was \$20,574 less than budgeted estimates.

-Intergovernmental: In total, intergovernmental revenues were less than budgeted estimates by \$84,751 (or 7%). The primary variance causing the difference between actuals and budgeted estimates is the revenue received from drug forfeiture, with actuals being \$52,843 less than budgeted amounts.

-Charges for Service: This revenue category came in \$261,721 (or 3%) greater than budgeted estimates. There are several revenues that make up this category. One of the variances explaining why actuals were greater than budgeted estimates is that Special Detail revenues came in \$113,313 (or 47%) greater than budgeted estimates. It is important to point out that there is a corresponding expense associated with Special Detail

revenues.

-Investment Earnings: This revenue category greatly exceeded budgeted estimates by \$612,619 (or 611%).

-Other: This revenue category is less than budgeted estimates by \$842,725 (or 49%). The reason for the variance between budgeted and actual amounts is that the Capital Project Reimbursement amount has not been processed. (The budgeted estimate for Capital Project Reimbursement revenue in the month of June is \$775,369.)

The General Fund YTD expense and encumbrance amounts through the month of June total \$72,246,737. This total is less than budgeted estimates by \$2,252,903 (or approximately 3%). Most of the expense categories were less than budgeted estimates. Information about the expense categories and variances include:

-Personnel Services: This expense category accounts for approximately two-thirds of all expenses. As a whole, expense actuals for personnel services were less than budgeted estimates by \$1,977,265 (or approximately 4%).

-Other Supplies, Services, and Charges (OSSC): This is the second largest expense category. This revenue category was \$194,220 (or approximately 2%) less than budgeted estimates. (Please see EMS Adjustment for additional information.)

-EMS Adjustment: This is a new expense category. As it was discussed during the review of FY20 budget, the OSSC category has seen substantial increases over the previous Fiscal Years and one of the reasons had to do with fees and expenses associated with EMS services. As a result, the EMS Adjustment category was created. This category contains the expenses for Bad Debt Expense and Adjustment-Insurance. In FY20, this will also include the GEMT expense.

Proposed City Council Motion:

N/A

Background:

N/A

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