

Legislation Text

File #: 2016-0403, **Version:** 1

Presentation of June General Fund Financial Dashboard

Issue/Request:

Presentation of June General Fund Financial Dashboard

Key Issues:

The FY16 Monthly Financial Report for June is the YTD budget performance of the General Fund as of June 30, 2016. Preliminary unaudited total revenues are \$63,100,910. This is \$1,913,550 (3.1%) over projected total revenue. Unaudited actual total expenses for FY2016 is \$58,691,273. Total expenditures are \$3,085,116 (5.0%) under budget.

As of July 22, 2016, It is estimated the FY2016 General Fund ran a surplus of \$4,409,637. There are transactions that are yet to post for FY2016 which will alter the net income figure, likely downward.

Proposed Committee Motion:

N/A

Background:

Revenue Details:

Franchise tax, in aggregate, is 4.4% below projections. Natural Gas (-20.8%) and Telephone (-11.4%) in particular dragged the Franchise Tax below expectations. Natural Gas is weather-dependent, and we have experienced mild weather for much of the year. Telephone Franchise Tax base has been in decline for the past couple of years.

Licenses Permits & Fees are projected to be 53.9% over projections this year. There have been a number of big projects file for permits such as the Wal-Mart, which boosts this revenue.

Charges for Service came in 17.8% (\$635,939) over projections in part due to the change to the schedule of fees, which was in effect for a quarter of the year.

Expenditure Details:

Other Supplies and Services is estimated to be \$1,430,176 (16.9%) under budget for the year. The savings are concentrated in three categories: Professional Fees Expense, Bad Debt Expense, and Salt/Sand Control. The bad debt expense is yet to be written off for FY16. It is estimated the total bad debt will be at minimum \$600,000.

The mild weather also helped to keep *Utilities* under budget for this year. Utility expenses are projected to be 14.8% under budget (\$253,244).

Fuels & Lubricants: Low gas prices enabled the City to come in 51.3% under budget for the fiscal year (\$357,124).

As previously stated, these figures are unaudited preliminary actuals at year end as of July 22, 2016. The Finance Department is still processing transactions for FY2016, and will continue to do so for a few more weeks.

Presenter: Jack Feldman

Recommendation: N/A

Committee Recommendation: N/A