

Legislation Details (With Text)

File #: 2019-2890 **Name:**

Type: Presentation **Status:** Filed

File created: 6/27/2019 **In control:** Finance and Budget Committee

On agenda: 7/8/2019 **Final action:** 7/9/2019

Title: Presentation of the FY19 May General Fund Financial Dashboards.

Sponsors:

Indexes:

Code sections:

Attachments: 1. FY19 May Dashboard

Date	Ver.	Action By	Action	Result
7/9/2019	1	Finance and Budget Committee	received and filed	

Presentation of the FY19 May General Fund Financial Dashboards.

Issue/Request:

Presentation of the FY19 May General Fund Financial Dashboards.

Key Issues:

The General Fund year-to-date (YTD) revenue and encumbrance amounts through the month of May total \$67,978,137. This total is greater than budgeted estimates by \$938,712 (or 1.4%). Information about the major revenue sources and/ or variances include:

- Property Taxes: Revenues from property taxes have exceeded budgeted estimates by \$234,809 (or 2%).
- Sales Tax: The local sales tax revenue is \$54,929 (or less than 1%) greater than budgeted estimates. In comparison to the same period through FY18, current year local sales tax revenue is greater by \$863,239 (or 6%).
- Franchise tax: In total, revenues from franchise tax have exceeded budgeted estimates by \$393,049 (or 3%).
- Licenses and Permits: There are several different revenues that make up this category and a majority are related to licenses and permits for development (i.e. inspection fees, right-of-way permitting, etc.). The severe weather that the city has experienced during this fiscal year has had a negative impact on development. In total, this revenue category is \$195,852 (or 8%) below budgeted estimates.
- Investment Earnings: This revenue category is significantly exceeding budgeted estimates by \$422,010 (or 384%).

The General Fund YTD expense and encumbrance amounts through the month of May total \$65,574,252. This total is less than budgeted amounts by \$2,658,498 (or 4%).

The only expense category where the YTD actual expense is significantly greater than the YTD budgeted expense is the Transfers Out category. This expense category is \$111,440 (or 8%) greater than budgeted amounts. As it has been mentioned in previous dashboards, this variance is due to how the expense was budgeted. The transfers were spread and budgeted to occur each month; however, the transfers actually occurred in one month at the beginning of the fiscal year. When the fiscal year is completed, the budgeted and actual amounts for transfers out should equal each other.

Proposed City Council Motion:

N/A

Background:

N/A

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