

Legislation Details (With Text)

File #: 2019-3122 **Name:**

Type: Presentation **Status:** Filed

File created: 10/30/2019 **In control:** Finance and Budget Committee

On agenda: 11/11/2019 **Final action:** 11/11/2019

Title: Presentation of FY20 Q1 Financial Dashboards

Sponsors:

Indexes:

Code sections:

Attachments: 1. FY20 Q1 Dashboard

Date	Ver.	Action By	Action	Result
11/11/2019	1	Finance and Budget Committee	received and filed	

Presentation of FY20 Q1 Financial Dashboards

Issue/Request:

Presentation of FY20 Q1 Financial Dashboards

Key Issues:

The General Fund year-to-date (YTD) revenue amounts through the first quarter of FY2020 total \$13,268,452. This total is less than budgeted estimates by \$67,774 (or approximately 0.5%). The following is information about the revenue sources and variances:

-Sales Tax: The YTD local sales tax revenue is less than budgeted estimates by \$177,805 (or 3.5%) and previous year actuals by \$105,078 (or 2%). This is a data point that will be watched closely throughout the fiscal year.

-Franchise Tax: In total, YTD revenues for franchise taxes are less than budgeted estimates by \$123,020 (or 3%) and previous year actuals by \$238,989 (or 6%). The variance to the current year budget estimates is primarily the result of two of the franchise tax categories being below budgeted estimates: telephone franchise tax (less than budgeted estimates by \$72,693, or 15%) and electric franchise tax (less than budgeted estimates by \$55,564, or 2%).

-Motor Vehicle Taxes: This revenue category is greater than budgeted estimates by \$34,766 (or 4%). All three of the revenues (MV Fuel Tax, MV Sales Tax, and MV License/ Transfer Fee) that make up this category have YTD actuals greater than the current fiscal YTD budget estimates and previous fiscal year YTD actuals.

-Fines and Forfeitures: This is a revenue category that has been decreasing steadily over the past several fiscal years. Most of the revenue accounts in this revenue category have YTD actuals less than budgeted estimates and previous year amounts. Also, a specific revenue account, "penalty/ interest other" shows a significant variance from current year budget.

-Licenses and Permits: This revenue category is \$322,407 (52%) greater than budgeted estimates. The largest variances in this revenue category are in storm sewer inspection fees, grading permits, water inspection fees, and street inspection fees.

-Investment Earnings: This revenue category continues to have actual revenues greater than budgeted estimates. Specifically, the YTD revenue for this category is \$109,480 (or 133%) greater than budgeted estimates.

-Transfers In: This category has not been processed yet. Because these revenues are from other funds within the City, these revenues can be counted on with certainty. The YTD revenues for this category that have not been processed yet are in the amount of \$226,524. If this revenue category had been processed, then the total General Fund YTD actual revenues would have been greater than the YTD budgeted estimates.

The General Fund YTD expenses and encumbrances through the first quarter of FY2020 total \$16,514,958. This total is less than budgeted estimates by \$5,017,891 (or 23%). The primary cause of the variance between budgeted and actual expenses is how large projects in the General Fund were spread.

-The EMS Adjustment was the only expense category with YTD actuals greater than budgeted estimates. The cause of this variance is that bad debt expense and insurance adjustments have had expenses greater than estimated.

Proposed City Council Motion:

N/A

Background:

N/A

Chris Clubine, Management Analyst III