

Legislation Text

File #: 2019-2553, **Version:** 1

Presentation of the FY19 December General Fund Financial Dashboards (F&BC 2-11-19)

Issue/Request:

Presentation of the FY19 December General Fund Financial Dashboards

Key Issues:

The General Fund revenues amounts through the month of December total \$27,300,000. Year to date (YTD) budgeted revenues total \$27,300,000. The major variances include the following:

- Property Tax: Payment in Lieu of Tax (PILOT) revenue is approximately \$400,000 above previous year amounts.
- Sales Tax: The General Fund continues to see a strong growth trend and actual gross amounts are \$366,000 or 4% above budgeted estimates.
- Franchise Tax: All categories of franchise tax are exceeding budgeted amounts except for cable. In total, all franchise tax revenue amounts are \$445,000 or 7% above budget.

For expenditures, the major variances include the following:

- Personnel Services: This category of expense includes all expenses generally attributed to employees such as salaries, health insurance, retirement, FICA, etc. Actual amounts are \$104,000 below budgeted amounts.
- Other Supplies, Services, and Charges: This is the second largest category of expense and is \$1,100,000 below budgeted amounts. The variance is primarily due to a PILOT payment (\$996,000) that has yet to be processed.

Proposed City Council Motion:

N/A

Background:

N/A

Nick Edwards | Assistant City Manager

Recommendation: N/A

Committee Recommendation: Presentation only.