

Legislation Text

File #: 2019-2828, **Version:** 1

Presentation of the FY19 April General Fund Financial Dashboards.

Issue/Request:

Presentation of the FY19 April General Fund Financial Dashboards.

Key Issues:

The General Fund year-to-date (YTD) revenue and encumbrance amounts through the month of April total \$64,713,636. This total is greater than budgeted estimates by \$858,063 (or 1%). Information about the major revenue sources and/ or variances to highlight to include:

- Property Taxes: Revenues from property taxes have exceeded budgeted estimates by approximately \$229,640 (or 1%).
- Sales Tax: The local sales tax revenue is \$114,605 (or 1%) greater than budgeted estimates. In comparison to the same period through FY18, current year actual gross amounts are greater by \$934,790 (or 7%).
- Franchise Tax: In total, revenue from franchise tax is \$370,510 (or 3%) above budgeted estimates.
- Licenses and Permits: There are several different revenues that make up this category and a majority of them are related to the licenses and permits for development (i.e. inspection fees, right-of-way permitting, etc.). The severe weather and cold temperatures that the city experienced during the winter months had a negative impact on development. This revenue category is \$250,116 (or 12%) below budgeted estimates.
- Investment Earnings: This revenue category is significantly exceeding budgeted estimates by \$385,847 (or 386%). In looking into this category more in-depth, the interest on investments has exceeded budgeted estimates by \$137,213 and mark-to-market adjustment by \$248,634.
- Transfers In: This revenue category consists of transfers from other City funds into the General Fund and is \$134,086 (or 17%) below budgeted estimates. The cause of the variance is due to the difference in how it is budgeted versus when it is/ will be received. When it was budgeted, the full amount of fiscal year revenue for transfers in was placed in one month at the beginning of the fiscal year; however, the transfers in to the General Fund are made on a monthly basis. When the end of the fiscal year is completed, all of the budgeted and actual amounts for transfers in will equal each other.

The General Fund YTD expense and encumbrance amounts through the month of April total \$59,887,541. This total is less than budgeted amounts by \$2,258,918 (or 4%). The expense categories that make up a large majority of the total expenses (personnel services; other supplies, services, and charges; and interdepartment charges), are at or below budgeted estimates.

The major variance to mention for the expenses is the Transfers Out category. This expense category has

exceeded budgeted amounts by \$222,880 (or 17%). It is important to point out that the cause of this variance is how it was budgeted and when the transfers actually occurred. The transfers out were budgeted to occur each month; however, the transfers out actually occurred in one month at the beginning of the fiscal year. When the end of the fiscal year is completed, the budgeted and actual amounts for the transfers out expense category will equal each other and there will be no variance.

Proposed City Council Motion:

N/A

Background:

N/A

Chris Clubine, Management Analyst