

# CITY COUNCIL AGENDA ITEM COVER SHEET

**Meeting Date:** April 23, 2018

**To:** Honorable Mayor and Members of the City Council

**From:** Will Norris, Finance Dir. / Asst. City Manager

**Subject:** Third Quarter Financial Performance Report

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## **Background:**

The Third Quarter Financial Report includes nine months of financial data through 75% of the fiscal year. The attached report includes full-year estimates-to-close based on historical patterns and actual spending through March 31, 2018.

## **Discussion:**

The addition of three months of financial data resulted in small variations in yearend revenue and expenditure projections, both positive and negative. The net result is a nearly identical ending fund balance estimate from the previous forecast from three months prior. Below are several individual items worth noting.

### *Children's Park Donations*

The attached report now includes anticipated Children's Park contributions from the parks & recreation district and individual donors. The revenue is exactly offset by the playground construction expenditures with no impact to the General Fund ending fund balance.

### *Municipal Court Revenues*

The City initiated a comprehensive records cleanup of the Municipal Court last winter. Older cases with no final disposition are being reviewed and either closed for lack of sufficient documentation or forwarded to collections for non-payment. These cases reach back to the early 1990s. The project resulted in a one-time bump in revenues from the associated collections fees; however, the final revenue impact is uncertain due to the age of the debts, which make them less likely to be collected.

### *Ambulance Revenues*

Ambulance revenue expectations are revised downward moderately for FY2017-18 due to the time necessary to train recent hires before each can take transports. The Fire Department expects the recent hires to be fully functional by early FY2018-19, meaning it is unnecessary to revise future ambulance revenue estimates.

## **Staff Recommendation:**

Receive and file quarterly financial report for the period ending March 31, 2018.

### Attachments

Quarterly Financial Report for the period ending March 31, 2018

**Quarterly Financial Report**  
For the period ending March 31, 2018

**GENERAL FUND REVENUE SUMMARY**  
Through March 2018 (75% of Fiscal Year)

Resources	Budget	Actual Through Mar. 2018	Year End Estimate	Year End Estimate Over / (Under) Budget	Percent of Budget Received thru Mar. 2018	Fiscal Year 2016-17	
						Revenue thru Mar. 2017	Year-End Actual
Taxes							
Current Property Tax	2,196,437	2,118,845	2,232,839	36,402	96%	1,992,200	2,099,677
Previously Levied Tax	40,378	43,724	49,323	8,945	108%	33,397	34,130
Transient Room Tax	1,963,115	1,255,569	1,933,238	(29,877)	64%	1,218,324	1,845,815
Local Marijuana Tax	57,600	59,592	88,136	30,536	103%	-	8,902
Licenses & Permits	1,336,955	943,780	1,355,377	18,422	71%	836,733	1,310,672
Fines & Forfeitures	4,000	5,168	6,821	2,821	129%	4,933	6,605
Intergovernmental	298,049	158,919	284,874	(13,175)	53%	231,367	369,883
Charges for Services	106,187	116,615	135,041	28,854	110%	81,800	159,256
Interest Earnings	74,871	44,774	59,699	(15,172)	60%	73,833	45,770
Misc. Revenues	278,854	80,430	311,678	32,824	29%	147,386	157,580
Interfund Transfers In	550,000	412,500	550,000	-	75%	400,000	400,000
<b>TOTAL</b>	<b>6,906,446</b>	<b>5,239,917</b>	<b>7,007,027</b>	<b>100,581</b>	<b>76%</b>	<b>5,019,973</b>	<b>6,438,291</b>

**GENERAL FUND EXPENDITURE SUMMARY**  
Through March 2018 (75% of Fiscal Year)

Department	Budget	Actual Through Mar. 2018	Year End Estimate	Year End Estimate Over / (Under) Budget	Percent of Budget Expended thru Mar. 2018	Fiscal Year 2016-17	
						Expenses thru Mar. 2017	Year-End Actual
Public Safety - Fire	2,330,281	1,728,054	2,286,684	(43,597)	74%	1,651,262	2,204,789
Public Safety - Police	2,192,077	1,551,243	2,108,835	(83,242)	71%	1,572,695	2,027,977
Parks	924,542	386,230	857,526	(67,016)	42%	289,046	409,491
Planning	521,627	328,798	489,991	(31,636)	63%	311,906	449,261
City Council	62,606	19,425	65,746	3,140	31%	9,711	12,084
Non-Departmental							
Materials & Services	587,562	313,843	571,353	(16,209)	53%	162,183	506,709
Interfund Transfers Out	140,696	105,522	140,696	-	75%	798,553	798,553
Contingency	501,148	-	50,000	(451,148)	0%	-	-
<b>TOTAL</b>	<b>7,260,539</b>	<b>4,433,115</b>	<b>6,570,831</b>	<b>(689,708)</b>	<b>61%</b>	<b>4,795,356</b>	<b>6,408,864</b>

Estimated Surplus / (Deficit)	<b>436,196</b>
Audited FY2017/18 Beginning Bal.	<b>2,619,490</b>
Projected FY2017/18 Ending Bal.	<b>3,055,686</b>

Pooled Cash & Investments (Including URA)	
Mar. 31, 2018	21,935,387
Mar. 31, 2017	18,882,989

**OTHER MAJOR REVENUE SOURCES SUMMARY**  
Through March 2018 (75% of Fiscal Year)

Revenue	Budget	Actual Through Mar. 2017	Year End Estimate	Year End Estimate Over / (Under) Budget	Percent of Budget Received thru Mar. 2017	Fiscal Year 2016-17	
						Revenues thru Mar. 2016	Year-End Actual
Ambulance Fee Receipts	856,750	603,055	821,765	(34,985)	70%	525,588	792,332
Municipal Court	233,791	246,301	270,497	36,706	105%	142,677	231,872
Parking Meter Receipts	714,629	473,758	668,232	(46,397)	66%	464,359	669,165
Parking Fines	175,000	114,119	155,443	(19,557)	65%	119,780	165,304
Gas Tax - Local	325,000	240,642	350,682	25,682	74%	227,360	331,326
Gas Tax - State	473,000	322,957	474,772	1,772	68%	314,465	462,288
Utility Charges:							
Water	2,552,472	1,972,536	2,616,590	64,118	77%	1,838,065	2,438,214
Sewer	3,528,934	2,673,884	3,561,024	32,090	76%	2,488,895	3,314,659
Storm	498,159	367,271	491,713	(6,446)	74%	365,876	489,846