

# QUARTERLY REPORT

Third Quarter 2016

Department of Finance

November 8, 2016



# Third Quarter Report

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- Reports unaudited financial activity through September 30, 2016
- Compares 2016 results to the Revised Budget
- Provides guidance on year-end expectations

# Key Points

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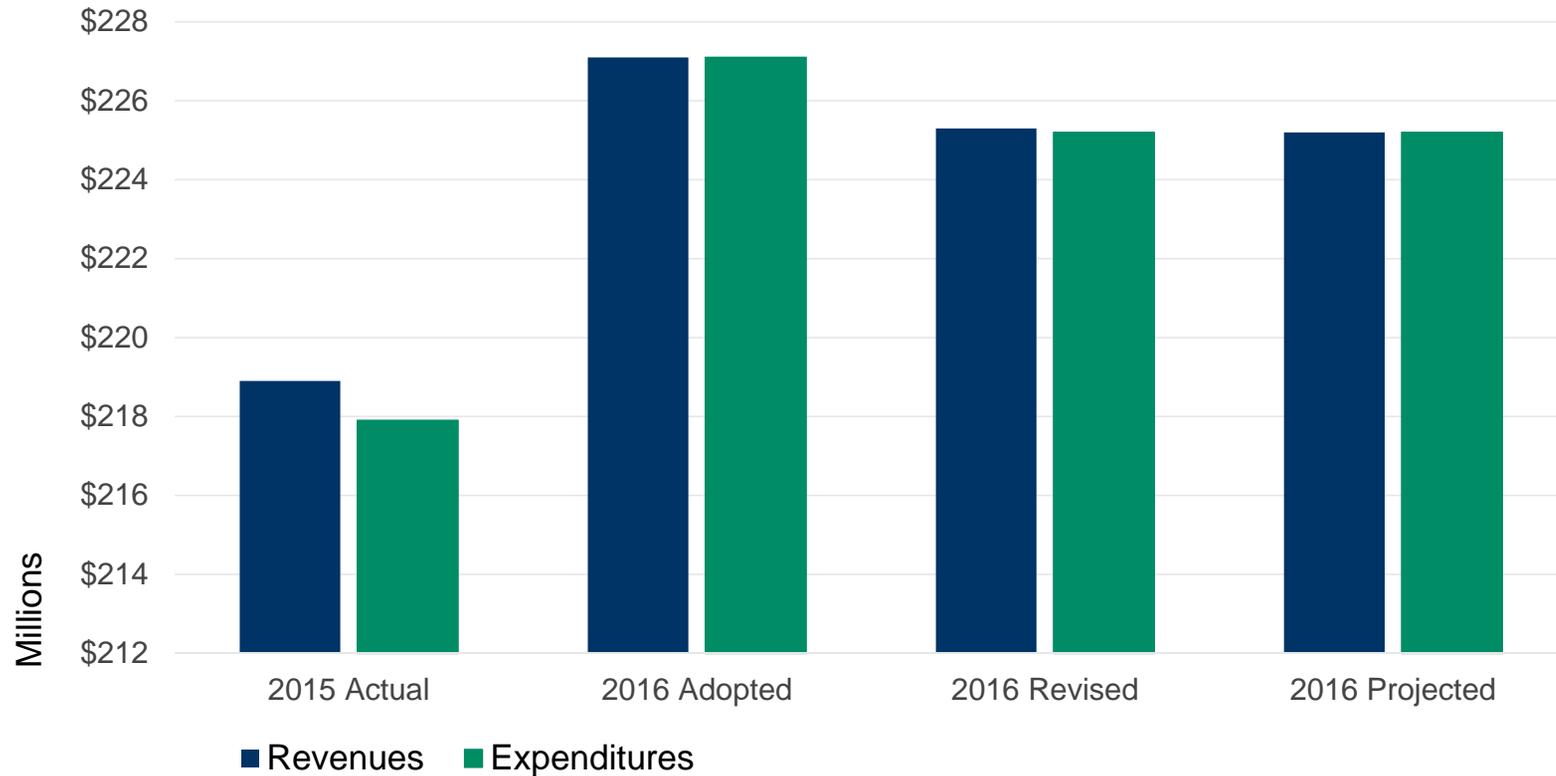
- The General Fund is expected to be balanced in 2016
- Overall, both General Fund revenues and expenditures are performing consistent with budgeted amounts

# Key Points

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- Transient Guest Tax and Special Alcohol Tax revenues are performing better than expected
- Water and Sewer revenues are higher than last year, but lower than budgeted
- Golf revenues are lower than expected

# General Fund

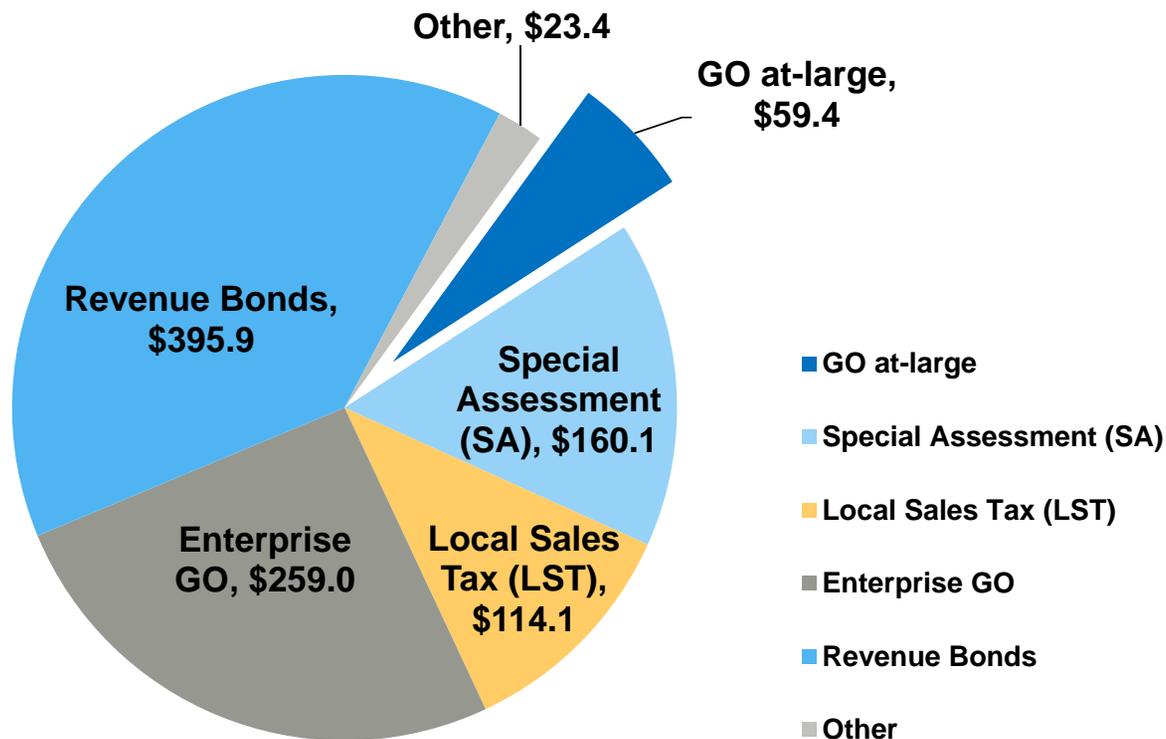


# General Fund

- Revenues for 2016 include \$20 million in Hyatt sale proceeds
- Hyatt proceeds will be reflected as “committed fund balance” - available for use as directed by the City Council

# Total Bonded Debt (in millions)

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- Bonded debt Q3 2016 is \$1.01 billion
- GO at-large debt is 5.8% of bonded debt or \$59.4 million

# Proprietary Funds

- Water Utility revenues are 3.9% over 2015 but below budget expectations
- Sewer Utility revenues are 3.3% over 2015, but below budget expectations

# Proprietary Funds

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- Transit revenues are down 10.2% from the prior year resulting in continued challenges
- Golf Fund revenues are \$165,000 lower than Q3 2015. Rounds played are down 5.4%

# Looking Forward

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- Many General Fund revenues are performing consistent with expectations; court fines and franchise fees continue to be challenges
- Golf Fund revenues will create challenges in funding equipment replacement
- Significant, adverse weather events could increase General Fund expenditures

# Recommendation

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- Receive and file the Quarterly Financial Report

# QUARTERLY REPORT

Third Quarter 2016

**Department of Finance**

*Serving You, In Many Ways, Every Day*

