

# QUARTERLY REPORT

## Second Quarter 2016

Department of Finance

August 16, 2016



# Second Quarter Report

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- Reports unaudited activity for second quarter 2016.
- Compares 2016 results to the Adopted Budget (approved last year).
- Provides updated forecast compared to the 2016 Revised Budget (approved August 9).

# Key Points

## General Fund

- Most revenues are performing as expected; challenges with franchise fees.
- Expenditures are consistent with expectations; summer months often are more volatile.
- Public safety expenditures (\$127 million) comprise 56% of total General Fund budget.

# Key Points

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- Higher levels of performance in transient guest tax, alcohol tax and Landfill Fund revenues.
- Water and Sewer revenues were up from last year.
- Current revenue projections of the Water Utility are \$2.6 million lower than the Adopted Budget; however, most critical months are through late summer;
- Golf revenues and expenditures higher than last year.

# Property Tax Collections

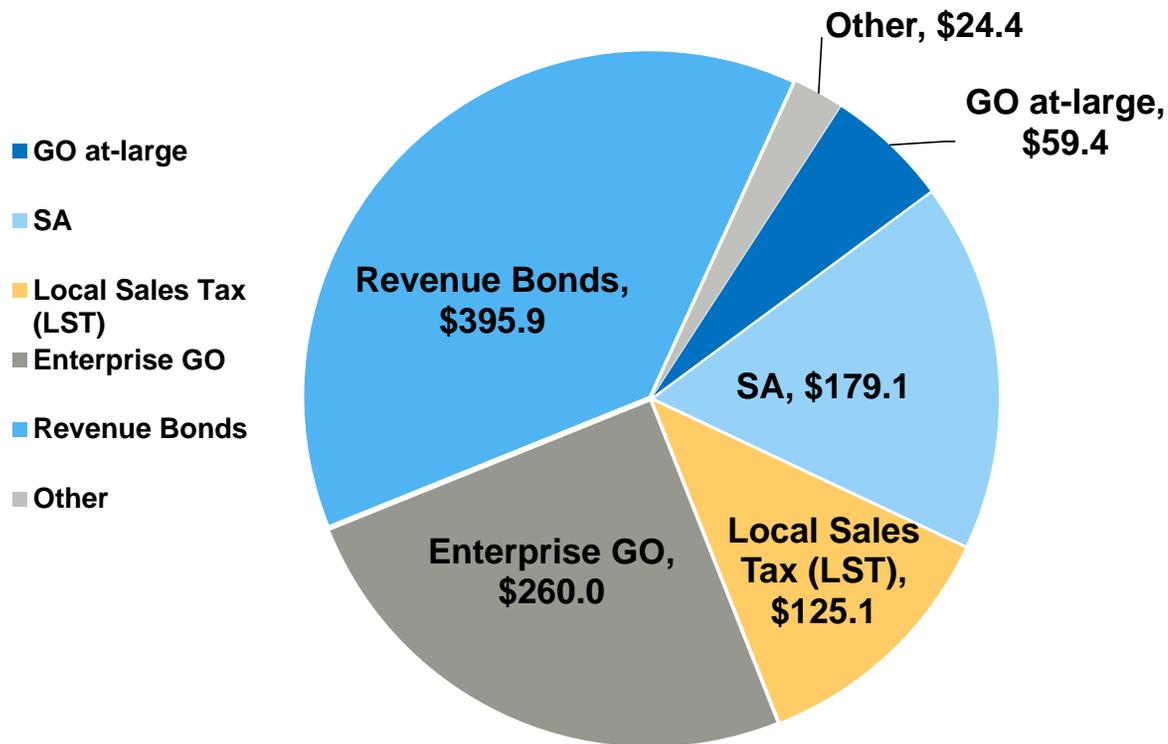
## Property Tax Collections (in thousands)

Fund	2016 Adopted	2016 – Q2	2015 – Q2	2014 – Q2
General Fund	\$74,049	\$73,470	\$72,222	\$70,685
Debt Service Fund	<u>\$26,196</u>	<u>\$25,855</u>	<u>\$25,553</u>	<u>\$25,014</u>
<b>Total</b>	<b><u>\$100,245</u></b>	<b><u>\$99,325</u></b>	<b><u>\$97,775</u></b>	<b><u>\$95,699</u></b>

- Collections are up 1.6% over 2015 and are consistent with budgeted amounts.
- Most property taxes are collected by Q2 each year.

# Total Bonded Debt (in millions)

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- Bonded debt Q2 2016 is \$1.044 billion.
- GO at-large debt is 5.7% of bonded debt (\$59.4 million).
- Limited financing activity since Q4 2015.

# Proprietary Funds

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- Water revenues are up 4% over 2015 but are below budget expectations.
- Airport revenues are up 13% higher than last year due to new agreements.
- Transit revenues are down 11.5% from the prior year resulting in continued challenges.

# Looking Forward

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- Franchise fees and Water and Sewer revenues in July – September are highly weather dependent.
- Increased summer activity (Park, Police, Public Works) can drive expenditures in the third quarter.

# Looking Forward

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- Debt issuances planned for September will affect debt levels reported next quarter.
- Golf Fund will continue to be closely monitored, since summer months and the weather are significant factors related to the status of the fund.

# Recommendation

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- Receive and file the Quarterly Financial Report

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**Department of Finance**

*Serving You, In Many Ways, Every Day*

