

City of Coral Gables City Commission Meeting
Agenda Item I-1
May 30, 2017
City Commission Chambers
405 Biltmore Way, Coral Gables, FL

City Commission

Mayor Raul Valdes-Fauli
Vice Mayor Pat Keon
Commissioner Vince Lago
Commissioner Michael Mena
Commissioner Frank Quesada

City Staff

City Manager, Cathy Swanson-Rivenbark
City Attorney, Craig E. Leen
City Clerk, Walter J. Foeman
Deputy City Clerk, Billy Urquia
Finance Director, Diana Gomez

Public Speaker(s)

Agenda Item I-1 [4:28:54 p.m.]

Presentation of the Quarterly Report for the three months ended March 31, 2017
which is the second quarter of fiscal year 2017.

Mayor Valdes-Fauli: City Manager items, presentation of Quarterly Report.

City Manager Swanson-Rivenbark: In the interest of time sir, we'll give a quick quarterly report with Diana Gomez, as important is the discussion with sidewalk cafes, and so we don't want to lose time for that.

Mayor Valdes-Fauli: Right.

Finance Director Gomez: Good afternoon, Diana Gomez, Finance Department. This is a quarterly review, quarterly financial report for the six months ended March 31, 2017, which is second quarter of the 2017 fiscal year. This report compares budget to actual revenues and actual expenditures to total appropriations for each department. If you go down to page 3, you'll look at

the very last line you'll see that for the second quarter we received approximately \$118.7 million in total revenues compared to \$169 million of budgeted revenues, which shows 70 percent overall collections at this time, which is an increase compared to the prior year at the same time. The second quarter represents 50 percent of the fiscal year and we are more than halfway through collecting the revenues, but a lot of the revenue receipts are due to timing of when we receive certain items. One of those items that we look at and focus on is Property Taxes, it's our largest revenue source representing approximately 45 percent of the budget; the total budget for current property taxes is \$76.6 million, as of March 31, 2017, we had collected approximately \$69 million or 89.9 percent of the budget. This amount is consistent with collections of prior year at this time. Other revenues that we focus on during the year, the Franchise Tax and Utility Service Taxes, the largest Franchise Tax is Electric Franchise Fee, which makes up \$4.9 million of the budget. Another Franchise Tax is a Refuse Collection Franchise Tax, which is budgeted at \$1.8 million. Under Utility Service Taxes, we have Electric Utility Tax, which makes up \$6.3 million of the budget and a Telecommunications Service Tax, which makes up \$3.2 million of the budget. The Electric Franchise and Utility Taxes are slightly down from the previous year, and based on information that we have received from FPL, we were expecting to see a slight increase at this point. So, we are currently working with FPL management to get a better understanding of what this means for the final collections for the fiscal year as well as for next year. All other Franchise and Utility Tax collections to date are in line with collections of the previous year and are within the budget. Construction permits which are budgeted at \$5.9 million are at 66 percent collected, or \$3.9 million of revenue to date, and this is slightly up from previous year at this time. Intergovernmental Revenues which include state revenue sharing and sales tax revenues are slightly down at this point, but we believe this is due to timing of receipts and we don't believe it will affect total collections.

Mayor Valdes-Fauli: Is there anything in here that stands out that you want to point out versus reading down the page that we can do by ourselves.

Finance Director Gomez: Sure. Let me just scan through it real quick. There is nothing other than the Electric Taxes, which are down slightly and we believe that we are working with FPL to see what's going on with that. There really is nothing – expenditures are in line with the second quarter by department, so there are no issues there. We are constantly monitoring the budget. So, other than that I don't see that there is anything that is of critical importance or urgency to discuss any further, unless you have any questions.

Mayor Valdes-Fauli: Thank you very much.

Finance Director Gomez: Thank you.

Mayor Valdes-Fauli: Good presentation.

Commissioner Lago: Great work.

[End: 4:32:38 p.m.]