

City of Coral Gables City Commission Meeting
Agenda Item H-5
August 25, 2015
City Commission Chambers
405 Biltmore Way, Coral Gables, FL

City Commission

Mayor Jim Cason
Commissioner Pat Keon
Commissioner Vince Lago
Vice Mayor Frank Quesada
Commissioner Jeannett Slesnick

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 H-5 [4:24:36 p.m.]

Presentation of the Quarterly Financial Report for the nine months ended June 30, 2015.

Mayor Cason: H-5.

Finance Director Gomez: H-5 is the review of the Quarterly Financial Report for the nine months ending June 30, 2015, third quarter of the 2015 Fiscal Year. This report compares budget to actual revenues and actual expenditures to total appropriations for each department.

The schedule of Revenues – Budget to Actual on page 3 provides comparative data to the same period from the prior year to show whether or not we are on track with the previous year’s revenues, collection of Revenues to date.

We're down to the very last line on that page; you'll see that for the third quarter we received approximately \$136 million in total revenues compared to \$156 million of budgeted revenues which shows an overall collection of 87% at this time. Third quarter is 75% of the budget, so we're on track. Please note that revenues come in differently. They're seasonal, so we get a lot of revenues early on, but we are still doing well with revenues. The first item is property taxes. It's one of our largest, it's our largest revenue source representing approximately 44% of the budget. The total budget for current property taxes is \$68.2 million. As of June 30, 2015, we had collected approximately \$67.8 million or 99.4% of the budget amount, which is consistent with this time of year. We haven't received anything on delinquent property taxes for the third quarter, but that is also consistent and expected until the next quarter. As of June 30th, we had received distributions on the Transportation Sales Tax totaling \$775,000, which is revenue through February 2015. These receipts are usually on a three or four month lag. We've received distributions for March, in July and that was an additional \$205,000. Other revenues that we focus on during the year are the Franchise Taxes and the Utility Service Taxes. The largest Franchise Tax revenue is the Electric Franchise Fee which makes up about \$4.5 million of the budget. Under Utility Taxes we have Electric Utility Tax which makes up \$5.7 million of the budget and the Telecommunication Services Taxes which make up \$4 million of the budget. All three of these collections – to – date are in line with collections of the previous year.

Construction permits which are budgeted for at \$5.2 million are at 104% collected or \$5.5 million in revenues to date, which is higher than prior year at this time and you know, this is based on projects that are each year. This year we have seen an increase in the number of permits from the prior year. Intergovernmental Revenues which include State Revenue Sharing and Sales Tax revenues are all in-line with prior year collections at this time.

General Government Fees which include Board of Adjustment, Board of Architects, and Development Review Committee are down; however, collection of these fees has to do with the timing of projects throughout the year and are not necessarily consistent from year to year.

The Fire Assessment Fee collections are consistent with the prior year's collections, and is related to the collections seen for property taxes because we received those. They're on the tax

bill. Alright so, moving on to page four; we have the Schedule of Expenditures, comparing Budget to Actual for all departments, through June 30, 2015. Total expenditures for the third quarter are at 63.5% of the budget. Again, three quarters of the way through the year, running around under 75%, which is great. We've reviewed the individual departments on a regular basis, and they are trending less than 75% so that is where we would want to be.

The next set of schedules represent details on the City's enterprise funds. These funds are funds that we account for business.... They show all revenues and expenditures. We have the Storm Water Utility Fund, Sanitary Sewer Fund, Venetian Pool, Golf Course, Tennis Centers and Parking Funds. The operations of these are in line with an expenditure stay as well. Our parking is doing very well. We can see, we have a couple of things to note, we started accepting credit card payments in garages 1 and 4 for the last two months. Credit card payments in garages 2 and 6 represent about 65% of their revenues, in those garages. Also, we will be replacing our street meters soon with pay stations. So, we should see the benefit of the cellphone, spiking in payments...cellphones on those as well. The next set of schedules show the City's internal service funds which are the motor pool and public facilities funds. These funds that are used to report charges internal city departments for the expenditures they incur for vehicles and facilities. As you know, we've implemented a replacement program for vehicles to replace the agency. So, over the next several years, you know, you'll start seeing the reduction waiver and repairs as new vehicles are covered under warranty and not needing as much. The facilities, we've implemented repairs and replacement programs for H-back systems and moved in the current year.

And the final schedule in the report shows the activity of the Transportation and Trolley Fund. As I mentioned earlier, revenue received through June 30th is \$775,000. We received an additional \$205,000 in March; for March, in July, so it's not represented in this report and 100% of the transportation sales tax goes to fund the City's Trolley operations. Do you have any questions?

Mayor Cason: Smoothly functioning machines, sounds likelier...Thank you.

Finance Director Gomez: Thank you.

Commissioner Lago: I was looking at the fact that you have some pretty big numbers in reference to what we were expecting and actually with the currence, in reference to Planning and Zoning Board fees, Board of Adjustments, Board of Architects, Development Review Committee, those are putting almost three times some of the line items.

Commissioner Keon: Private building...

Mayor Cason: Any questions? Thank you.

Finance Director Gomez: Thank you.

Commissioner Lago: Thank you very much.

[End: 4:31:04 p.m.]