

**City of Coral Gables City Commission Meeting**  
**Agenda Item H-1**  
**February 28, 2017**  
**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)**

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Agenda Item H-1[12:56:03 p.m.]  
Presentation of the Quarterly Financial Report for the three months ended December 31, 2016.

Mayor Cason: Let's move to H-1; H-1 which is the quarterly financial report.

City Manager Swanson-Rivenbark: You'll know we are early, this is first quarter, so there is not a whole lot to report, but we wanted to stay on schedule, and so with that Diana, even though they are in the middle of the external audit and we appreciate the staff's hard work

Finance Director Gomez: Good afternoon. This is a review of the quarterly financial report for the three months ended December 31, 2016, which is the first quarter of the Fiscal 2017 year. As you know this report compares budget to actual, revenues and actual expenditures to total appropriations for each of the departments. 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 collection and revenues. If you go down to the very last line on

the last page, on that first page you'll see that the first quarter we received approximately \$90.9 million in total revenues compared to \$169 million of budgeted revenues, which shows about 54 percent overall collection at this time. The first quarter is 25 percent of the fiscal year and we are – some of the revenues come in at different points in the year, so we are more than half way in collecting our anticipated revenues for the year. The first item we'd like to focus on is property taxes, it's our largest revenue source, representing approximately 45 percent of the budget; total budget for current property taxes is \$76.6 million. As of December 31, 2016, we have collected approximately \$63 million or 82 percent of the budget, and it's consistent with prior year's collections at this time. As of December 31<sup>st</sup> we received \$185,000 of transportation sales tax revenue and this revenue is usually on a three month lag and typically we wouldn't even have collected anything, but we've gotten one month's worth of transportation sales tax already by the end of December. Other revenues that we focus on during the year are Franchise Taxes and Utility Services Tax; the largest Franchise Tax revenue is the Electric Franchise Fee, which makes up \$4.9 million of the budget, another one is the Refuse Collection Franchise Tax, which is budgeted at \$1.8 million. Under the Utility Services Taxes, we have Electric Utility Tax, which makes us \$6.3 million of the budget and a Telecommunication Service Tax, which makes up \$3.2 million of the budget. All these collections to date are in line with collections of the previous year ending within the budget. Construction permits, which are budgeted at \$5.9 million, are at 19.4 percent collected or \$1.1 million in revenues to date. Permits are down slightly from the prior year, which is really due to timing of projects depending on last year, same time this time last year. Intergovernmental Revenues, which include State Share Revenue and Sales Tax Revenues, are in line or higher than prior year's collections at this time. General Government Fees, which include Board of Adjustment, Board of Architects, and Development Review; a Development Review Committee are consistent with prior year's collections; however, keep in mind that these fees always have to do with timing of projects, so they fluctuate at any point during the year. Fire Assessment Collection Fees are consistent with prior year's collections at this time, so there is no concern there. Other significant budgeted revenues are Physical Environment Fees, which include Sanitary Sewer at \$9.8 million and Storm Water Utility at \$4.1 million, both collections are on track and consistent with prior year. Solid Waste Services are budgeted for \$8.7 million, and this year is the first year that we put the entire collection of the Solid Waste Services on the County Tax Bill and as a result we've received approximately 95 percent of total bill through January, so in previous year we would have only been around 45 percent at this point. Moving onto page 4, Schedule of Expenditures comparing budget to actual for all departments through December 31<sup>st</sup>. Again, total expenditures for the first quarter at 21 percent of the budget, first quarter we should be at around 25 percent, and so we are running below that in total, which is great, and then when you review the individual departments to see that most if not all are at or below the 25 percent mark in their expenditures. The next set of schedules reports the details on the Enterprise Funds and these are the funds that are accounted for like a business. They show all the revenues and expenses of their respective

operations. The next set of schedules would be the internal service funds, Motor Pool and Public Facilities, and these funds report charges to internal service departments and everything is in line with those funds as well. And the final schedule in the report is the detailed Transportation and Trolley Fund. As I mentioned earlier, we received September's revenues as of December, it's always a two to three month lag. And other than that, that's pretty much all I have on the quarterly financial report. If you have any questions, I'd be happy to try to answer them.

Mayor Cason: Great – things are going well as normal, super.

Finance Director Gomez: Things are going well, yes.

Commissioner Lago: Great work.

Mayor Cason: Thank you.

[End: 1:01:21 p.m.]