



Legislation Text

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CITY COUNCIL AGENDA ITEM

ACTION REQUESTED:

Receive 1st Quarter Financial Report

DEPARTMENT: Finance Department

SUBMITTED BY: Rachel Mayer, Finance Director

BOARD/COMMISSION REVIEW:

N/A

BACKGROUND:

Attached is the CY2017 1st Quarter Financial Report. The information contained within will be presented by staff during the May 16, 2017, City Council meeting; providing Council an opportunity for discussion related to the information contained in the reports.

Below are highlights from the first quarter, more detailed information can be found in the attached documents.

DISCUSSION:

Revenues

Citywide revenues totaled \$90.63 million through March, which is 20.5-percent of the CY2017 budget and \$2.81 million more than CY2016 year-to-date actuals. Below are several of the key revenue highlights for the first quarter of 2017.

Real Estate Transfer Tax - The City received \$1.3 million through the first three months of CY17. This amounts to twice the receipts collected in the first quarter of CY16. This has been driven by two major sales including the apartment complex at the corner of Washington and Warrenville Road, which sold for \$84 million bringing in \$252,000 in taxes and the sale of the Main Street Promenade buildings and land for \$88 million bringing in \$264,000 of transfer tax revenues.

Charges for Services - Revenues totaled \$3.29 million, which is a \$376,000 increase from last year. The most significant impacts on these revenues are:

1. Ambulance Fees are up \$169,000 compared to last year and slightly outpacing budget projections. The number of transports has remained relatively consistent year over year and this increase reflects the increase of the ambulance billing fees, which increased the overall charge for ambulance services but also included a write-off provision for residents of Naperville after insurance reimbursements were received.
2. Garbage Collection Fees are up \$84,000 from last year and are on pace with budget projections. The fees have generated \$1.54 million to date, which is 24.4-percent to budget.

Sales Tax -\$8.71 million collected through March, before sales tax rebates, which is 24.7-percent to budget. This is a 1.2-percent increase over CY16 actuals, which shows a slight improvement in the City's overall sales tax receipts. Additionally, the home rule sales tax has collected \$2.41 million year to date, which is slightly outpacing the year to date projection of \$2.20 million.

Expenditures

Citywide expenditures totaled \$86.74 million through March, which is 19.5-percent of the CY2017 budget and \$11.45 million more than CY2016 year-to-date actuals.

The primary driver of the expenditure differential is payroll expenses. Across all City department's the CY17 total salary and wages expense is \$26.48 million, 27.3-percent of the \$96.99 million budget. This amount is higher than the CY16 amount of \$18.35 million. This is due primarily to two items that affect the timing of payroll; year-end accruals and the number of pay periods per month. To best compare the overall salary and wage expense is to view the City's payroll on a pay period basis. Using this metric, the City has tracked in line with projected wage increases, with \$3.78 million per pay period in CY17 compared to \$3.67 million in CY16.

All other expense categories including contracted services, supplies, and capital expenditures are tracking in line with CY17 projections.

FISCAL IMPACT:

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