

QUARTERLY FINANCIAL REPORT

First Quarter 2018

Department of Finance

May 15, 2018



First Quarter Report

- Reports unaudited activity for Q1 2018
- Compares Q1 2018 results to the 2018 Adopted Budget
- Reviews year over year results (Q1 2018 compared to Q1 2017)

Key Points

- General Fund results are favorable in Q1
- The Golf Fund under-performed in Q1
- Total debt levels grew in 2018 (Sewer bond issuance), but GO debt levels decreased

General Fund Revenues



- Court fines – revenues in Q1 2018 have trended upward, compared to quarterly performance in 2017



- Property taxes – continue to perform well, with collections exceeding expectations

General Fund Revenues

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- Interest earnings – revenues were \$359,222 higher than Q1 2017, due to higher interest rates



- Sales tax – collections were flat compared to Q1 2017

General Fund Expenditures

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- Public Safety expenditures were \$1.4 million higher than Q1 2017
- Highways and Streets expenditures were lower than Q1 2017 (supplemented with CIP funding)
- Other expenditures were in-line with Q1 2017

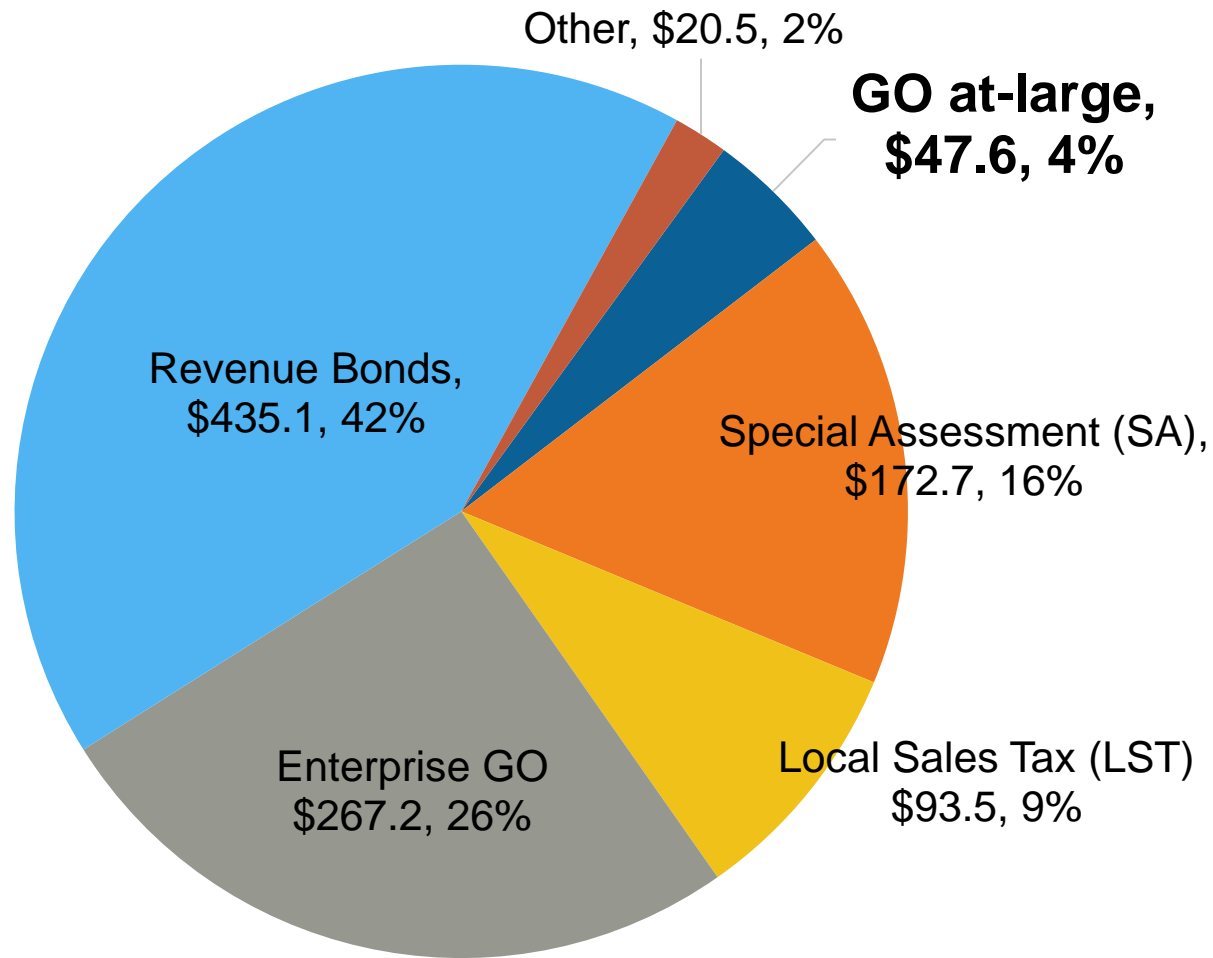
Proprietary Funds

- Water Utility and Sewer Utility revenues were higher than Q1 2017. Water expenditures were higher, Sewer was consistent with Q1 2017
- Stormwater revenues were higher than Q1 2017; expenditures were down compared to Q1 2017

Proprietary Funds

- Transit revenues and expenditures were both slightly higher than Q1 2017
- The Golf Fund continues to struggle. Rounds played were 6.9% lower than Q1 2017. Revenues were lower than Q1 2017.

Total Bonded Debt (in millions)



GO at-large debt is 4% of bonded debt or \$47.6 million

- GO at-large
- Special Assessment (SA)
- Local Sales Tax (LST)
- Enterprise GO
- Revenue Bonds
- Other

Total Bonded Debt

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- GO at-large debt is 4% of total City debt
- Total Bonded Debt is \$1.036 Billion
- Special Assessment (SA) and GO at-large issuances expected in Fall 2018
- Local Sales Tax, Water and Sewer debt needs in 2018 continued to be evaluated by staff

Looking Forward

- As of Q1, the General Fund appears well positioned for 2018
- Longer term, the outlook is more challenged
- The 2019-2020 Budget process is ongoing and will provide the opportunity to strategically align revenues and expenditures

Recommendation

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- Receive and file the Quarterly Financial Report for the period ending March 31, 2018

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