



# FY 2012-13

## **3<sup>rd</sup> Quarter Financial Report** (Quarter Ending 3/31/2013)

**May 23, 2013**

***Finance and Budget & Management Services***

# Property Taxes – Update



## Collections through April 30<sup>th</sup>:

- 2013: \$131,955,983 (97.7% of current levy)
- 2012: \$126,686,694 (97.7% of current levy)
- FY13/12 increase: +4.2%

## Full Year:

- Total Budgeted Property Tax: \$136,546,207
- Total Projected Property Tax: \$133,753,715
- Total Shortfall: \$2,792,492 (-2.0%)



# General Fund



# General Fund - Revenues

- Total revenue is **down** \$4.2 million (-2.6%) from same period last year.
- Property tax collections are **down** \$5.5 million (-4.9%); due to taxes booked directly to Transit Fund.
- YTD Sales tax receipts are **up** \$0.1 million (+0.9%).
- Sales tax update:
  - April receipts **down** \$0.6M (-22.2%) and May receipts **up** \$0.1M (+4.4%).
  - May YTD receipts **down** \$0.4 million (-1.6%).

# General Fund – Revenues (cont.)



- Hotel/Motel Occupancy tax up from same period last year (+6.4%).
- Licenses up from same period last year (+20.1%).
- Permits up from same period last year (+22.4%).
- Utility franchise tax up from same period last year (+3.3%).
- Powell Bill up from same period last year (+3.2%).
- Charges for Services up from same period last year (+3.8%).



# General Fund - Revenues

REVENUES	FY 2013 ADJUSTED BUDGET	ACTIVITY THROUGH MARCH 2013	PROJECTION THROUGH YEAR END	VARIANCE TO FINAL BUDGET- POSITIVE (NEGATIVE)
Property taxes	\$ 99,217,048	\$ 107,100,800	\$ 97,046,556	\$ (2,170,492)
Sales taxes	36,663,381	16,789,272	35,975,417	(687,964)
Hotel/Motel Occupancy tax	1,602,000	1,270,461	1,717,298	115,298
Other local taxes	307,715	235,068	292,191	(15,524)
Licenses	2,792,042	2,872,281	2,850,000	57,958
Permits	3,474,011	3,376,411	4,310,868	836,857
Utility franchise tax	13,502,696	10,224,520	13,571,705	69,009
Powell bill	5,710,000	5,883,844	5,883,844	173,844
Other intergovernmental revenues	3,639,541	1,422,599	3,582,691	(56,850)
Investment and rental income	317,529	214,570	369,332	51,803
Charges for services	7,326,436	5,457,683	7,387,532	61,096
Intragovernmental services	948,185	392,365	540,000	(408,185)
Assessments	100,000	45,080	100,000	-
Sale of property and miscellaneous	752,970	480,234	822,634	69,664
<b>Total revenues</b>	<b>\$ 176,353,554</b>	<b>\$ 155,765,188</b>	<b>\$ 174,450,068</b>	<b>\$ (1,903,486)</b>



# General Fund - Revenues

	FY 2013 ADJUSTED BUDGET	ACTIVITY THROUGH MARCH 2013	PROJECTION THROUGH YEAR END	VARIANCE TO FINAL BUDGET- POSITIVE (NEGATIVE)
<b>REVENUES</b>				
<b>OTHER FINANCING SOURCES</b>				
Transfer from other funds	112,300	112,300	112,300	-
Transfer from reserves	3,542,729	-	3,064,898	(477,831)
Appropriation from fund balance	372,061	-	372,061	-
<b>Total other financing sources</b>	<b>4,027,090</b>	<b>112,300</b>	<b>3,549,259</b>	<b>(477,831)</b>
<b>Total revenues and other financing sources</b>	<b>\$ 180,380,644</b>	<b>\$ 155,877,488</b>	<b>\$ 177,999,327</b>	<b>\$ (2,381,317)</b>



# General Fund - Expenditures

- Operations spending projected at \$2.4M less than budgeted at year end.
  - Personnel costs under budget by \$988K or approximately 0.8%.
  - Operating costs under budget by \$785K or 2.3%.



# General Fund - Expenditures

DEPARTMENT	FY 2013 ADJUSTED BUDGET	ACTIVITY THROUGH MARCH 2013	ENCUM- BRANCE BALANCE	PROJECTION THROUGH YEAR END	FINAL BUDGET- POSITIVE (NEGATIVE)
Audit Services	\$ 540,915	\$ 420,889	\$ 241	\$ 545,528	\$ (4,613)
Budget & Management Services	1,222,547	928,790	1,498	1,219,096	3,451
City Attorney	1,569,941	1,156,153	5,043	1,563,877	6,064
City Clerk	616,423	452,085	2,912	615,161	1,262
City Council	539,911	409,072	1,121	513,610	26,301
City Manager/One Call/Public Affairs	3,071,668	2,148,493	34,361	2,963,634	108,034
City/County Inspections	3,308,277	2,389,241	6,988	3,374,292	(66,015)
City/County Planning	2,982,676	2,173,586	7,094	3,037,500	(54,824)
Economic & Workforce Development	4,737,081	2,470,272	1,397,146	4,738,609	(1,528)
Emergency Communications	4,824,133	3,446,276	49,902	4,694,527	129,606
Emergency Management	185,205	153,364	-	185,205	-
Equal Opportunity-Equity Assurance	659,081	414,689	9,130	658,403	678



# General Fund - Expenditures

DEPARTMENT	FY 2013 ADJUSTED BUDGET	ACTIVITY THROUGH MARCH 2013	ENCUM- BRANCE BALANCE	PROJECTION THROUGH YEAR END	FINAL BUDGET- POSITIVE (NEGATIVE)
Finance	5,447,147	3,816,075	157,859	5,157,147	290,000
Fire	23,150,902	16,912,718	224,427	23,208,545	(57,643)
Fleet Maintenance	4,070,216	2,770,903	96,224	3,980,790	89,426
General Services	11,579,431	7,920,553	758,089	11,347,113	232,318
Community Development	3,487,208	1,675,360	610,301	3,471,624	15,584
Human Resources	1,670,179	1,182,369	19,993	1,643,623	26,556
Neighborhood Improvement Service	3,519,947	2,353,187	123,800	3,421,600	98,347
Parks & Recreation	10,968,914	7,550,218	466,540	10,902,467	66,447
Police	52,300,001	37,264,119	722,281	51,791,417	508,584
Public Works	7,852,419	4,680,090	190,878	7,765,380	87,039
Technology Solutions	6,178,681	4,237,085	363,820	5,845,801	332,880
Transportation	7,129,355	5,421,691	70,596	7,128,037	1,318



# General Fund - Expenditures

DEPARTMENT	FY 2013 ADJUSTED BUDGET	ACTIVITY THROUGH MARCH 2013	ENCUM- BRANCE BALANCE	PROJECTION THROUGH YEAR END	FINAL BUDGET- POSITIVE (NEGATIVE)
NonDepartmental	8,310,889	6,545,989	461,420	7,781,024	529,865
Indirect Cost	(8,101,323)	(4,050,661)	-	(8,101,323)	-
Debt Service	100,000	-	-	100,000	-
Transfer	18,458,820	18,446,640	-	18,446,640	12,180
<b>Total</b>	<b>\$ 180,380,644</b>	<b>\$ 133,289,246</b>	<b>\$ 5,781,664</b>	<b>\$ 177,999,327</b>	<b>\$ 2,381,317</b>
<b>CLASS</b>					
Personal services	\$ 125,425,369	\$ 90,688,715	\$ 116,495	\$ 124,437,363	\$ 988,006
Operating expenditures	34,867,822	24,012,976	5,638,401	34,082,652	785,170
Capital outlay	195,079	124,564	26,768	184,175	10,904
Appropriation not authorized for expenditures	1,333,554	-	-	748,497	585,057
Debt service	100,000	16,351	-	100,000	-
Transfers out	18,458,820	18,446,640	-	18,446,640	12,180
<b>Total</b>	<b>\$ 180,380,644</b>	<b>\$ 133,289,246</b>	<b>\$ 5,781,664</b>	<b>\$ 177,999,327</b>	<b>\$ 2,381,317</b>



# Enterprise Funds



# Water & Sewer Fund

- Operating revenues at 76% of annual budget.
- Operating expenses at 59% of annual budget.
- Consumption for third quarter of FY13 is 1.0% lower than consumption for same period in FY12.
- Overall, fund is expected to finish on budget for FY 13.
- Department continues to monitor and control its costs closely.



# Water & Sewer Fund - Revenues

	<u>Adjusted Budget</u>	<u>Actual</u>	<u>Year-End Projection</u>	<u>Year-End Positive/ (Negative)</u>
<b>Revenues</b>				
Operating revenues	\$ 81,018,368	\$ 61,248,379	\$ 80,914,311	\$ (104,057)
Permits	<u>56,000</u>	<u>65,100</u>	<u>86,800</u>	<u>30,800</u>
<b>Total operating revenues</b>	<u>81,074,368</u>	<u>61,313,479</u>	<u>81,001,111</u>	<u>(73,257)</u>
<b>Non-operating revenues</b>				
Miscellaneous	1,598,328	1,445,411	1,909,435	311,107
Investment Income	205,000	215,937	231,000	26,000
Operating transfers from other funds	308,942	308,942	308,942	-
Transfer from reserves	1,697,430	-	1,697,430	-
Appropriation from fund balance	<u>6,714,865</u>	<u>-</u>	<u>5,938,453</u>	<u>(776,412)</u>
<b>Total Non-operating revenues</b>	<u>10,524,565</u>	<u>1,970,290</u>	<u>10,085,260</u>	<u>(439,305)</u>
<b>Total revenues</b>	\$ <u><u>91,598,933</u></u>	\$ <u><u>63,283,769</u></u>	\$ <u><u>91,086,371</u></u>	\$ <u><u>(512,562)</u></u>



# Water & Sewer Fund - Expenses

	<u>Adjusted Budget</u>	<u>Actual</u>	<u>Year-End Projection</u>	<u>Year-End Positive/ (Negative)</u>
<b>Expenditures</b>				
Personal Services	\$ 23,141,348	\$ 16,602,773	\$ 22,685,231	\$ 456,117
Operating expenditures	23,041,670	13,504,623	22,985,225	56,445
Non-departmental administration	5,797,679	2,898,839	5,797,679	-
Capital outlay	308,503	157,045	308,503	-
Debt service principal and interest	19,391,051	11,241,030	19,391,051	-
Operating transfers to other funds	<u>19,918,682</u>	<u>10,398,472</u>	<u>19,918,682</u>	<u>-</u>
<b>Total expenditures</b>	<b>\$ <u>91,598,933</u></b>	<b>\$ <u>54,802,782</u></b>	<b>\$ <u>91,086,371</u></b>	<b>\$ <u>512,562</u></b>



# W&S Capital Facility Fee Fund

- Capital Facility Fees are derived from charges to new development or facility expansion.
- Funding provided to Water and Sewer Construction Fund to support capital improvements.
- Third quarter results are flat to same time last year.



# Transit Operations Fund

- Transit Operations Fund overall expected to operate at a deficit.
- Revenues are expected to be below budget.
- Tax rate of 3.23 cents (about \$7.67M) is budgeted for Transit Fund.



# Transit Operations Fund - Revenues

	<u>Adjusted Budget</u>	<u>Actual</u>	<u>Year-End Projection</u>	<u>Year-End Positive/ (Negative)</u>
<b>Revenues</b>				
Operating revenues	\$ <u>3,677,038</u>	\$ <u>1,690,222</u>	\$ <u>3,376,840</u>	\$ <u>(300,198)</u>
<b>Non-operating revenues</b>				
Taxes	7,670,132	7,436,995	7,510,132	(160,000)
Miscellaneous	4,856,205	4,125,553	4,744,550	(111,655)
Investment Income	-	4,808	5,000	5,000
Transfer from reserves	331,949	-	331,949	-
Appropriation from fund balance	<u>76,701</u>	<u>-</u>	<u>76,701</u>	<u>-</u>
<b>Total Non-operating revenues</b>	<u>12,934,987</u>	<u>11,567,356</u>	<u>12,668,332</u>	<u>(266,655)</u>
<b>Total revenues</b>	\$ <u><u>16,612,025</u></u>	\$ <u><u>13,257,578</u></u>	\$ <u><u>16,045,172</u></u>	\$ <u><u>(566,853)</u></u>



# Transit Operations Fund – Expenses

	<u>Adjusted Budget</u>	<u>Actual</u>	<u>Year-End Projection</u>	<u>Year-End Positive/ (Negative)</u>
<b>Expenditures</b>				
Operating expenditures	\$ 14,798,599	\$ 10,766,010	\$ 14,502,045	\$ 296,554
Non-departmental administration	383,563	191,782	383,563	-
Debt service principal and interest	217,955	217,955	217,955	-
Operating transfers to other funds	<u>1,211,908</u>	<u>1,211,908</u>	<u>1,211,909</u>	<u>(1)</u>
<b>Total expenditures</b>	<b>\$ <u>16,612,025</u></b>	<b>\$ <u>12,387,654</u></b>	<b>\$ <u>16,315,472</u></b>	<b>\$ <u>296,553</u></b>
<b>Revenues less Expenditures</b>			<b>(270,300)</b>	



# Solid Waste Fund

- Fund is tracking favorable to budget for year.
- FY 13 is first full year the department will collect revenue from recyclables.
- The Solid Waste Disposal Fund was budgeted to receive 38% of fund needs through charges and other non-tax revenues.



# Solid Waste Fund - Revenues

	<u>Adjusted Budget</u>	<u>Actual</u>	<u>Year-End Projection</u>	<u>Year-End Positive/ (Negative)</u>
<b>Revenues</b>				
Operating revenues	\$ <u>8,144,800</u>	\$ <u>5,715,465</u>	\$ <u>8,194,793</u>	\$ <u>49,993</u>
<b>Non-operating revenues</b>				
Investment Income	26,000	15,409	15,409	(10,591)
Miscellaneous	150,725	114,042	150,725	-
Operating transfers from other funds	13,706,256	13,706,256	13,706,256	-
Transfer from reserves	<u>1,276,387</u>	<u>-</u>	<u>520,637</u>	<u>(755,750)</u>
Total Non-operating revenues	<u>15,159,368</u>	<u>13,835,707</u>	<u>14,393,027</u>	<u>(766,341)</u>
<b>Total revenues</b>	<b>\$ <u>23,304,168</u></b>	<b>\$ <u>19,551,172</u></b>	<b>\$ <u>22,587,820</u></b>	<b>\$ <u>(716,348)</u></b>



# Solid Waste Fund - Expenses

	<u>Adjusted Budget</u>	<u>Actual</u>	<u>Year-End Projection</u>	<u>Year-End Positive/ (Negative)</u>
<b>Expenditures</b>				
Personal Services	\$ 6,373,414	\$ 4,579,980	\$ 6,223,122	\$ 150,292
Operating expenditures	13,230,680	8,359,210	12,664,624	566,056
Non-departmental administration	153,670	76,835	153,670	-
Debt service principal and interest	3,015,505	1,419,100	3,015,505	-
Operating transfers to other funds	<u>530,899</u>	<u>524,900</u>	<u>530,899</u>	<u>-</u>
<b>Total expenditures</b>	<b>\$ <u>23,304,168</u></b>	<b>\$ <u>14,960,025</u></b>	<b>\$ <u>22,587,820</u></b>	<b>\$ <u>716,348</u></b>



# Parking Fund

- Operating revenues will not fully cover fund expenses.
- Loss of parking revenues partially due to opening of new County Courthouse.
- Fund projected to have a \$139K deficit for full year.



# Parking Fund - Revenues

	<u>Adjusted Budget</u>	<u>Actual</u>	<u>Year-End Projection</u>	<u>Year-End Positive/ (Negative)</u>
<b>Revenues</b>				
Operating revenues	\$ <u>2,090,341</u>	\$ <u>1,438,984</u>	\$ <u>1,887,678</u>	\$ <u>(202,663)</u>
<b>Non-operating revenues</b>				
Investment Income	2,000	2,106	2,000	-
Miscellaneous	-	160	360	360
Transfer from reserves	409,777	-	409,777	(0)
Appropriation from fund balance	<u>320,064</u>	<u>-</u>	<u>320,064</u>	<u>-</u>
Total Non-operating revenues	<u>731,841</u>	<u>2,266</u>	<u>732,201</u>	<u>360</u>
<b>Total revenues</b>	<b>\$ <u><u>2,822,182</u></u></b>	<b>\$ <u><u>1,441,250</u></u></b>	<b>\$ <u><u>2,619,879</u></u></b>	<b>\$ <u><u>(202,303)</u></u></b>



# Parking Fund - Expenses

	<u>Adjusted Budget</u>	<u>Actual</u>	<u>Year-End Projection</u>	<u>Year-End Positive/ (Negative)</u>
<b>Expenditures</b>				
Personal Services	\$ 64,155	\$ 17,350	\$ 27,427	\$ 36,728
Operating expenditures	1,940,412	1,365,989	1,974,968	(34,556)
Non-departmental administration	453,881	226,941	453,881	-
Capital outlay	<u>363,734</u>	<u>105,951</u>	<u>302,325</u>	<u>61,409</u>
<b>Total expenditures</b>	<b>\$ <u>2,822,182</u></b>	<b>\$ <u>1,716,230</u></b>	<b>\$ <u>2,758,601</u></b>	<b>\$ <u>63,581</u></b>
<b>Revenues less Expenditures</b>			<b>(138,722)</b>	



# Other Enterprise Funds

- **Stormwater Fund** is tracking to budget for year; savings in expenditures due to personal services.
- **Ballpark Fund** third quarter data projections are consistent with expectations.
- **DPAC Fund** operating revenues projected to come in slightly above budget due to strong operating revenues and ticket facility fee revenues.

# Conclusion



- General Fund --- Tracking close to budget – personnel and operating cost savings balancing property tax shortfall.
- Water/Sewer looking good – challenges in Transit and Parking.
- Mixed economic news points to continuing slow growth.