



FY 2013-14

2nd Quarter Financial Report (Quarter Ending 12/31/2013)

February 20, 2014

Finance and Budget & Management Services

Property Taxes – All Funds



- Collections through December 31st:
- 2014: \$98,387,980 (74.0% of current levy)
- 2013: \$96,664,280 (72.9% of current levy)
- FY14/13 increase: +1.8%
- EOY projection = +965,000 vs. budget (+0.7%)



General Fund



General Fund - Revenues

- Total revenue is **down** \$12.1 million (-11.4%) from same period last year. However expected to end the year \$1.2 million **above** budgeted levels
- Property tax collections are **down** \$13.7 million (-18.2%); due to a shift in methodology used to book property tax to the Debt Service, Transit, and Housing Funds. Expected to **exceed** budget by \$650K by year-end due primarily to change in motor vehicle tax collections.
- Sales tax receipts are **up** \$1.3 million (+18.4%) but expected to decline as additional months come in. Expecting slight shortfall vs. budget by end of year.

General Fund – Revenues (cont.)



- Hotel/Motel Occupancy tax **up** from same period last year (+20.6%).
- Licenses **down** from same period last year (-1.5%).
- Permits **up** from same period last year (+31.5%) – expected to end year **up** \$500K vs. budget.
- Utility franchise tax **down** from same period last year (-3.5%).
- Powell Bill **up** from same period last year (+2.8%).
- Charges for Services **down** from same period last year (-30.1%).



General Fund - Revenues

REVENUES	FY 2014 ADJUSTED BUDGET	ACTIVITY THROUGH DEC 2013	PROJECTION THROUGH YEAR END	VARIANCE TO FINAL BUDGET- POSITIVE (NEGATIVE)
Property taxes	\$ 90,655,790	\$ 61,521,200	\$ 91,307,889	\$ 652,099
Sales taxes	37,304,762	8,261,699	36,930,957	(373,805)
Hotel/Motel Occupancy tax	1,760,000	899,986	1,832,000	72,000
Other local taxes	307,715	164,485	319,344	11,629
Licenses	2,937,000	2,711,970	2,937,000	-
Permits	4,267,946	2,971,343	4,791,391	523,445
Utility franchise tax	13,793,605	6,725,836	13,808,000	14,395
Powell bill	5,816,807	6,051,342	6,051,342	234,535
Other intergovernmental revenues	3,640,073	990,177	3,555,315	(84,758)
Investment and rental income	271,332	131,632	170,500	(100,832)
Charges for services	6,871,906	2,483,141	6,775,585	(96,321)
Intragovernmental services	530,000	156,079	300,000	(230,000)
Assessments	100,000	34,693	100,000	-
Sale of property and miscellaneous	780,429	1,125,455	1,351,693	571,264
Total revenues	169,037,365	94,229,037	170,231,016	1,193,651



General Fund - Revenues

	FY 2014 ADJUSTED BUDGET	ACTIVITY THROUGH DEC 2013	PROJECTION THROUGH YEAR END	VARIANCE TO FINAL BUDGET- POSITIVE (NEGATIVE)
REVENUES				
OTHER FINANCING SOURCES				
Transfer from other funds	200,000	200,000	200,000	-
Debt refunding	-	-	-	-
Transfer from reserves	4,318,909	-	1,979,378	(2,339,531)
Appropriation from fund balance	906,955	-	-	(906,955)
Total other financing sources	<u>5,425,864</u>	<u>200,000</u>	<u>2,179,378</u>	<u>(3,246,486)</u>
Total revenues and other financing sources	<u>\$174,463,229</u>	<u>\$ 94,429,037</u>	<u>\$ 172,410,394</u>	<u>\$ (2,052,835)</u>



General Fund - Expenditures

- Operations spending projected at \$2.0M less than budgeted at year end.
 - Personnel costs under budget by \$1.4M or approximately 1.1%.
 - Operating costs under budget by \$0.6M or 1.6%.
- No departments are projected to go over budget.

General Fund - Expenditures



DEPARTMENT

	FY 2014 ADJUSTED BUDGET	ACTIVITY THROUGH DEC 2013	ENCUM- BRANCE BALANCE	PROJECTION THROUGH YEAR END	VARIANCE TO FINAL BUDGET- POSITIVE (NEGATIVE)
Audit Services	\$ 546,258	\$ 303,065	\$ 115	\$ 546,258	\$ -
Budget & Management Services	1,235,398	635,856	2,363	1,227,650	7,748
City Attorney	1,611,664	786,049	24,906	1,604,116	7,548
City Clerk	632,971	305,732	5,341	615,519	17,452
City Council	934,116	348,966	344	870,491	63,625
City Manager/One Call/Public Affairs	3,030,551	1,420,693	17,865	2,991,152	39,399
City/County Inspections	3,548,230	1,713,765	6,126	3,545,863	2,367
City/County Planning	3,068,832	1,444,444	4,774	3,068,832	-
Economic & Workforce Development	4,352,410	1,413,577	1,683,415	4,352,207	203
Emergency Communications	4,930,943	2,253,237	103,499	4,753,077	177,866
Emergency Management	197,348	98,674	-	197,348	-
Equal Opportunity-Equity Assurance	723,715	445,047	23,189	719,073	4,642



General Fund - Expenditures

DEPARTMENT	FY 2014 ADJUSTED BUDGET	ACTIVITY THROUGH DEC 2013	ENCUM- BRANCE BALANCE	PROJECTION THROUGH YEAR END	VARIANCE TO FINAL BUDGET- POSITIVE (NEGATIVE)
Finance	4,470,693	2,109,205	20,574	4,414,731	55,962
Fire	23,612,416	11,601,249	91,445	23,582,859	29,557
Fleet Maintenance	4,216,362	1,894,780	107,539	4,067,027	149,335
General Services	11,647,759	5,208,100	931,540	11,378,026	269,733
Community Development	2,094,806	1,067,691	480,360	2,061,413	33,393
Human Resources	1,712,554	753,323	16,974	1,618,337	94,217
Neighborhood Improvement Service	3,551,280	1,760,185	179,827	3,520,801	30,479
Parks & Recreation	11,053,871	4,974,346	365,534	10,758,227	295,644
Police	53,089,605	25,385,295	935,811	52,895,397	194,208
Public Works	8,276,538	3,241,853	415,327	7,977,228	299,310
Technology Solutions	6,000,562	3,177,803	366,763	5,905,388	95,174
Transportation	7,419,783	4,098,459	226,176	7,364,753	55,030



General Fund - Expenditures

DEPARTMENT	FY 2014 ADJUSTED BUDGET	ACTIVITY THROUGH DEC 2013	ENCUM- BRANCE BALANCE	PROJECTION THROUGH YEAR END	VARIANCE TO FINAL BUDGET- POSITIVE (NEGATIVE)
NonDepartmental	9,846,100	5,754,513	970,149	9,758,015	88,085
Indirect Cost	(8,215,939)	(4,107,969)	-	(8,215,939)	-
Debt Service	90,000	14,631	-	90,000	-
Transfer	10,784,403	10,443,122	-	10,742,545	41,858
Total	174,463,229	88,545,691	6,979,956	172,410,394	2,052,835
CLASS					
Personal services	\$ 127,768,450	\$ 62,343,597	\$ 197,800	\$ 126,305,137	\$ 1,463,313
Operating expenditures	35,049,944	15,367,292	6,605,373	34,478,594	571,350
Capital outlay	676,776	377,049	176,783	707,109	(30,333)
Appropriation not authorized for expenditures	93,656	-	-	87,009	6,647
Debt service	90,000	14,631	-	90,000	-
Transfers out	10,784,403	10,443,122	-	10,742,545	41,858
Total	174,463,229	88,545,691	6,979,956	172,410,394	2,052,835



General Fund – Bottom Line

Current End of Year Projections

Revenue Surplus =	\$1.2 million
Expenditure Savings =	\$2.0 million
Total Positive Variance =	\$3.2 million



Enterprise Funds



Water & Sewer Fund

- Operating revenues at 53% of annual budget.
- Operating expenses at 44% of annual budget.
- Consumption for second quarter of FY14 is 1% lower than budget due to low irrigation usage last summer
- Overall, revenue shortfalls of \$0.9 million will be more than offset by expected savings on operating costs of \$1.7 million
- Year-end surplus of \$0.8 million



Water & Sewer Fund - Revenues

	Adjusted Budget	Actual	Year-End Projection	Year-End Positive/ (Negative)
Revenues				
Operating revenues	\$ 81,353,881	\$ 43,268,219	\$ 80,206,047	\$ (1,147,834)
Permits	59,000	36,260	76,000	17,000
Total operating revenues	<u>81,412,881</u>	<u>43,304,479</u>	<u>80,282,047</u>	<u>(1,130,834)</u>
Non-operating revenues				
Miscellaneous	1,349,028	1,039,821	1,585,288	236,260
Investment Income	190,000	95,258	190,000	-
Operating transfers from other funds	298,288	298,288	298,288	-
Transfer from reserves	2,428,752	-	2,428,752	-
Appropriation from fund balance	3,080,194	-	2,319,226	(760,968)
Total Non-operating revenues	<u>7,346,262</u>	<u>1,433,367</u>	<u>6,821,554</u>	<u>(524,708)</u>
 Total revenues	 <u>\$ 88,759,143</u>	 <u>\$ 44,737,847</u>	 <u>\$ 87,103,601</u>	 <u>\$ (1,655,542)</u>



Water & Sewer Fund - Expenses

	Adjusted Budget	Actual	Year-End Projection	Year-End Positive/ (Negative)
Expenditures				
Personal Services	\$ 23,787,418	\$ 11,221,638	\$ 23,640,740	\$ 146,678
Operating expenditures	24,420,437	10,786,185	22,928,389	1,492,048
Non-departmental administration	5,997,679	2,998,840	5,997,679	-
Capital outlay	18,816	-	2,000	16,816
Debt service principal and interest	18,571,664	7,070,746	18,571,664	-
Operating transfers to other funds	15,963,129	15,963,129	15,963,129	-
 Total expenditures	 \$ <u>88,759,143</u>	 \$ <u>48,040,537</u>	 \$ <u>87,103,601</u>	 \$ <u>1,655,542</u>



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.
- Second quarter results are \$200,000 greater than same time last year.



Transit Operations Fund

- Transit Operations Fund overall expected to operate at a surplus by year end.
- Slightly low ridership revenues are expected to be offset by higher property taxes and vehicle fees.
- Operating expenditures well under budget due to efficiencies in para-transit and fuel savings.
- Year-end surplus of \$650K credit towards fund deficit.



Transit Operations Fund - Revenues

	<u>Adjusted Budget</u>	<u>Actual</u>	<u>Year-End Projection</u>	<u>Year-End Positive/ (Negative)</u>
Revenues				
Operating revenues	\$ 3,612,329	\$ 1,547,195	\$ 3,490,364	\$ (121,965)
Non-operating revenues				
Taxes	9,172,303	6,278,900	9,238,279	65,976
Miscellaneous	4,562,279	1,136,654	4,741,428	179,149
Investment Income	10,000	(1,558)	1,000	(9,000)
Transfer from reserves	721,428	-	59,260	(662,168)
Total Non-operating revenues	<u>14,466,010</u>	<u>7,413,996</u>	<u>14,039,967</u>	<u>(426,043)</u>
Total revenues	<u>\$ 18,078,339</u>	<u>\$ 8,961,192</u>	<u>\$ 17,530,331</u>	<u>\$ (548,008)</u>



Transit Operations Fund – Expenses

	Adjusted Budget	Actual	Year-End Projection	Year-End Positive/ (Negative)
Expenditures				
Operating expenditures	\$ 16,287,017	\$ 5,912,962	\$ 15,827,198	\$ 459,819
Non-departmental administration	324,921	162,461	324,921	-
Capital outlay	80,000	-	80,000	-
Debt service principal and interest	212,737	165,509	212,737	-
Operating transfers to other funds	<u>1,173,664</u>	<u>109,047</u>	<u>1,085,475</u>	<u>88,189</u>
 Total expenditures	 <u>\$ 18,078,339</u>	 <u>\$ 6,349,980</u>	 <u>\$ 17,530,331</u>	 <u>\$ 548,008</u>



Solid Waste Fund

- Solid Waste Fund overall currently projected to end with a small deficit (\$54K).
- Revenues projected slightly under budget due to lower revenues from the State solid waste disposal tax.
- Expenditures projected slightly under budget due to operational savings and lapsed salary.
- FY 14 represents first full year collection of revenue from the monthly Solid Waste fee. \$1.47 million in revenue projected.



Solid Waste Fund - Revenues

	<u>Adjusted Budget</u>	<u>Actual</u>	<u>Year-End Projection</u>	<u>Year-End Positive/ (Negative)</u>
Revenues				
Operating revenues	\$ <u>7,990,502</u>	\$ <u>3,628,394</u>	\$ <u>7,805,534</u>	\$ <u>(184,968)</u>
Non-operating revenues				
Investment Income	15,000	(2,492)	15,000	-
Miscellaneous	145,725	59,508	145,725	-
LOBS proceeds	2,703,159	2,703,000	2,703,159	-
Operating transfers from other funds	11,914,510	11,914,510	11,914,510	-
Transfer from reserves	<u>445,978</u>	<u>-</u>	<u>445,978</u>	<u>-</u>
Total Non-operating revenues	<u>15,224,372</u>	<u>14,674,526</u>	<u>15,224,372</u>	<u>-</u>
 Total revenues	 \$ <u>23,214,874</u>	 \$ <u>18,302,920</u>	 \$ <u>23,029,906</u>	 \$ <u>(184,968)</u>



Solid Waste Fund - Expenses

	<u>Adjusted Budget</u>	<u>Actual</u>	<u>Year-End Projection</u>	<u>Year-End Positive/ (Negative)</u>
Expenditures				
Personal Services	\$ 6,317,830	\$ 3,090,669	\$ 6,323,335	\$ (5,505)
Operating expenditures	10,292,457	4,329,779	10,156,138	136,319
Non-departmental administration	153,670	76,835	153,670	-
Debt service principal and interest	3,040,706	709,717	3,040,706	-
Operating transfers to other funds	<u>3,410,211</u>	<u>3,410,211</u>	<u>3,410,211</u>	<u>-</u>
 Total expenditures	 <u>\$ 23,214,874</u>	 <u>\$ 11,617,210</u>	 <u>\$ 23,084,060</u>	 <u>\$ 130,814</u>
 Revenues less Expenditures			 (54,154)	



Stormwater Fund

- Fee collections running slightly ahead of budgeted expectations
- Personnel costs lower than budgeted with year end savings of \$350K
- Year-end surplus currently projected to be nearly \$400K



Stormwater Fund - Revenues

	<u>Adjusted Budget</u>	<u>Actual</u>	<u>Year-End Projection</u>	<u>Year-End Positive/ (Negative)</u>
Revenues				
Operating revenues	\$ 13,265,599	\$ 9,361,843	\$ 13,297,049	\$ 31,450
Non-operating revenues				
Miscellaneous	-	-		-
Investment Income	11,000	13,150	13,150	2,150
Operating transfers from other funds	232,047	232,047	232,047	-
Transfer from reserves	385,124	-	124,971	(260,153)
Appropriation from fund balance	134,172	-	-	(134,172)
Total Non-operating revenues	<u>762,343</u>	<u>245,197</u>	<u>370,168</u>	<u>(392,175)</u>
Total revenues	\$ <u>14,027,942</u>	\$ <u>9,607,040</u>	\$ <u>13,667,217</u>	\$ <u>(360,725)</u>



Stormwater - Expenses

	<u>Adjusted Budget</u>	<u>Actual</u>	<u>Year-End Projection</u>	<u>Year-End Positive/ (Negative)</u>
Expenditures				
Personal Services	\$ 6,258,808	\$ 2,885,173	\$ 5,912,684	\$ 346,124
Operating expenditures	2,515,868	1,042,615	2,512,767	3,101
Non-departmental administration	855,266	427,633	855,266	-
Capital outlay	40,000	-	28,500	11,500
Operating transfers to other funds	<u>4,358,000</u>	<u>4,358,000</u>	<u>4,358,000</u>	<u>-</u>
 Total expenditures	 <u>\$ 14,027,942</u>	 <u>\$ 8,713,420</u>	 <u>\$ 13,667,217</u>	 <u>\$ 360,725</u>



Other Enterprise Funds

- **Parking Fund** operating revenues down slightly due to deck closures but offset by some operating cost savings.
- **Ballpark Fund** second quarter data projections are consistent with expectations. New agreement in effect as of January 1.
- **DPAC Fund** operating revenues projected to come in at budget.