



FY 2012-13

2nd Quarter Financial Report (Quarter Ending 12/31/2012)

February 21, 2013

Finance and Budget & Management Services



General Fund



General Fund - Revenues

- Total revenue is **down** \$4.1 million (-3.7%) from same period last year.
- Property tax collections are **down** \$5.5 million (-6.8%); of that amount, \$4.8 million is taxes booked directly to Transit Fund.
- Sales tax receipts are **down** \$0.2 million (-2.4%).

General Fund – Revenues (cont.)



- Hotel/Motel Occupancy tax up from same period last year (+6.2%).
- Licenses up from same period last year (+17.9%).
- Permits up from same period last year (+27.3%).
- Utility franchise tax up from same period last year (+2.3%).
- Powell Bill up from same period last year (+3.2%).
- Charges for Services up from same period last year (+25.2%).
- Total Revenue projected to be off from budget (**down** \$1.9 million) by year end.

Property Taxes – Update



- Collections through January 31st:
- 2013: \$126,594,230 (95.0% of current levy)
- 2012: \$121,888,651 (95.3% of current levy)
- FY13/12 increase: +3.9%



General Fund - Revenues

REVENUES	FY 2013 ADJUSTED BUDGET	ACTIVITY THROUGH DECEMBER 2012	PROJECTION THROUGH YEAR END	VARIANCE TO FINAL BUDGET- POSITIVE (NEGATIVE)
Property taxes	\$ 99,217,048	\$ 75,174,407	\$ 97,106,556	\$ (2,110,492)
Sales taxes	36,663,381	6,977,594	36,402,099	(261,282)
Hotel/Motel Occupancy tax	1,602,000	746,066	1,717,298	115,298
Other local taxes	307,715	164,481	292,191	(15,524)
Licenses	2,792,042	2,753,473	2,850,000	57,958
Permits	3,474,011	2,259,645	4,181,518	707,507
Utility franchise tax	13,502,696	6,972,154	13,225,094	(277,602)
Powell bill	5,710,000	5,883,844	5,883,844	173,844
Other intergovernmental revenues	3,639,541	988,695	3,584,017	(55,524)
Investment and rental income	317,529	110,461	269,332	(48,197)
Charges for services	7,326,436	3,552,698	7,503,277	176,841
Intragovernmental services	948,185	283,297	566,400	(381,785)
Assessments	100,000	40,700	100,000	-
Sale of property and miscellaneous	752,970	412,253	733,970	(19,000)
Total revenues	176,353,554	106,319,768	174,415,596	(1,937,958)



General Fund - Revenues

	FY 2013 ADJUSTED BUDGET	ACTIVITY THROUGH DECEMBER 2012	PROJECTION THROUGH YEAR END	VARIANCE TO FINAL BUDGET- POSITIVE (NEGATIVE)
REVENUES				
OTHER FINANCING SOURCES				
Transfer from other funds	112,300	112,300	112,300	-
Transfer from reserves	3,542,729	-	3,478,429	(64,300)
Appropriation from fund balance	314,338	-	314,338	-
Total other financing sources	3,969,367	112,300	3,905,067	(64,300)
Total revenues and other financing sources	<u>\$ 180,322,921</u>	<u>\$ 106,432,068</u>	<u>\$ 178,320,663</u>	<u>\$ (2,002,258)</u>



General Fund - Expenditures

- Operations spending projected at \$2.1M less than budgeted at year end.
 - Personnel costs under budget by \$533K or approximately 0.4%.
 - Operating costs under budget by \$1.0M or 3.0%.
- No departments are projected to go over budget.



General Fund - Expenditures

DEPARTMENT	FY 2013 ADJUSTED BUDGET	ACTIVITY THROUGH DEC 2012	ENCUM- BRANCE BALANCE	PROJECTION THROUGH YEAR END	VARIANCE TO FINAL BUDGET- POSITIVE (NEGATIVE)
Audit Services	\$ 540,915	\$ 309,725	\$ 1,042	\$ 540,915	\$ -
Budget & Management Services	1,222,547	642,271	1,384	1,219,417	3,130
City Attorney	1,569,941	784,525	9,023	1,569,941	-
City Clerk	616,423	304,074	7,540	600,266	16,157
City Council	539,911	336,829	924	479,796	60,115
City Manager/One Call/Public Affairs	3,071,668	1,448,840	72,541	2,965,130	106,538
City/County Inspections	3,308,277	1,611,939	10,431	3,308,277	-
City/County Planning	2,982,676	1,483,028	8,162	2,982,676	-
Community Development	3,487,208	1,243,177	470,692	3,486,580	628
Economic & Workforce Development	4,705,183	1,687,421	1,550,351	4,704,871	312
Emergency Communications	4,824,133	2,274,960	80,541	4,771,006	53,127
Emergency Management	185,205	92,602	-	185,205	-
Equal Opportunity-Equity Assurance	659,081	286,843	22,310	658,403	678



General Fund - Expenditures

DEPARTMENT	FY 2013 ADJUSTED BUDGET	ACTIVITY THROUGH DEC 2012	ENCUM- BRANCE BALANCE	PROJECTION THROUGH YEAR END	VARIANCE TO FINAL BUDGET- POSITIVE (NEGATIVE)
Finance	5,447,147	2,818,706	151,999	5,157,147	290,000
Fire	23,150,902	11,623,558	215,108	23,143,060	7,842
Fleet Maintenance	4,070,216	1,889,673	172,503	4,009,534	60,682
General Services	11,579,431	5,188,395	842,032	11,513,876	65,555
Human Resources	1,670,179	801,315	37,138	1,646,600	23,579
Neighborhood Improvement Service	3,519,947	1,794,388	170,494	3,315,528	204,419
Parks & Recreation	10,968,914	5,431,925	540,040	10,968,914	-
Police	51,662,186	25,120,106	1,315,666	51,529,474	132,712
Public Works	7,852,419	3,289,591	213,540	7,813,480	38,939
Technology Solutions	6,152,856	2,959,819	543,402	5,421,673	731,183
Transportation	7,129,355	3,888,094	127,177	7,110,815	18,540



General Fund - Expenditures

DEPARTMENT	FY 2013 ADJUSTED BUDGET	ACTIVITY THROUGH DEC 2012	ENCUM- BRANCE BALANCE	PROJECTION THROUGH YEAR END	VARIANCE TO FINAL BUDGET- POSITIVE (NEGATIVE)
NonDepartmental	8,948,704	5,040,350	766,494	8,779,793	168,911
Indirect Cost	(8,101,323)	(4,050,661)	-	(8,101,323)	-
Debt Service	100,000	10,725	-	100,000	-
Transfer	18,458,820	18,439,609	-	18,439,609	19,211
Total	180,322,921	96,751,827	7,330,534	178,320,663	2,002,258
CLASS					
Personal services	\$ 125,550,065	\$ 62,554,289	\$ 174,380	\$ 125,060,340	\$ 489,725
Operating expenditures	34,456,898	15,717,995	7,059,606	33,472,135	984,763
Capital outlay	286,362	29,209	96,548	238,619	47,743
Appropriation not authorized for expenditures	1,470,776	-	-	1,009,960	460,816
Debt service	100,000	10,725	-	100,000	-
Transfers out	18,458,820	18,439,609	-	18,439,609	19,211
Total	180,322,921	96,751,827	7,330,534	178,320,663	2,002,258



Enterprise Funds



Water & Sewer Fund

- Operating revenues at 53% of annual budget.
- Operating expenses at 41% of annual budget.
- Consumption for second 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>
Revenues				
Operating revenues	\$ 81,018,368	\$ 42,750,457	\$ 80,612,597	\$ (405,771)
Permits	<u>56,000</u>	<u>47,000</u>	<u>78,000</u>	<u>22,000</u>
Total operating revenues	<u>81,074,368</u>	<u>42,797,457</u>	<u>80,690,597</u>	<u>(383,771)</u>
Non-operating revenues				
Miscellaneous	1,598,328	985,947	1,630,646	32,318
Investment Income	205,000	153,157	205,000	-
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>6,432,089</u>	<u>(282,776)</u>
Total Non-operating revenues	<u>10,524,565</u>	<u>1,448,046</u>	<u>10,274,107</u>	<u>(250,458)</u>
Total revenues	<u>\$ 91,598,933</u>	<u>\$ 44,245,503</u>	<u>\$ 90,964,704</u>	<u>\$ (634,229)</u>



Water & Sewer Fund - Expenses

	<u>Adjusted Budget</u>	<u>Actual</u>	<u>Year-End Projection</u>	<u>Year-End Positive/ (Negative)</u>
Expenditures				
Personal Services	\$ 23,139,908	\$ 11,333,564	\$ 23,202,847	\$ (62,939)
Operating expenditures	23,043,110	9,434,884	22,338,865	704,245
Non-departmental administration	5,797,679	2,898,840	5,797,679	-
Capital outlay	308,503	57,648	308,503	-
Debt service principal and interest	19,391,051	6,736,728	19,398,128	(7,077)
Operating transfers to other funds	<u>19,918,682</u>	<u>10,109,888</u>	<u>19,918,682</u>	<u>-</u>
Total expenditures	\$ <u>91,598,933</u>	\$ <u>40,571,551</u>	\$ <u>90,964,704</u>	\$ <u>634,229</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 less than same time last year.



Transit Operations Fund

- Transit Operations Fund overall expected to operate at a deficit.
- Revenues are expected to be below budget.
- Transportation Department is working with TTA on a plan to reduce expenses.
- 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>
Revenues				
Operating revenues	\$ 3,677,038	\$ 1,222,991	\$ 3,376,840	\$ (300,198)
Non-operating revenues				
Taxes	7,670,132	4,821,103	7,670,132	-
Miscellaneous	4,856,205	1,190,029	4,604,918	(251,287)
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>
Total Non-operating revenues	<u>12,934,987</u>	<u>6,015,941</u>	<u>12,688,700</u>	<u>(246,287)</u>
Total revenues	\$ <u><u>16,612,025</u></u>	\$ <u><u>7,238,932</u></u>	\$ <u><u>16,065,540</u></u>	\$ <u><u>(546,485)</u></u>



Transit Operations Fund – Expenses

	<u>Adjusted Budget</u>	<u>Actual</u>	<u>Year-End Projection</u>	<u>Year-End Positive/ (Negative)</u>
Expenditures				
Operating expenditures	\$ 14,798,599	\$ 6,885,776	\$ 14,801,528	\$ (2,929)
Non-departmental administration	383,563	191,782	383,563	-
Debt service principal and interest	217,955	168,408	217,955	-
Operating transfers to other funds	<u>1,211,908</u>	<u>1,012,450</u>	<u>1,211,908</u>	<u>-</u>
Total expenditures	\$ <u>16,612,025</u>	\$ <u>8,258,416</u>	\$ <u>16,614,954</u>	\$ <u>(2,929)</u>
Revenues less Expenditures			(549,414)	



Solid Waste Fund

- Fund is tracking 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>
Revenues				
Operating revenues	\$ 8,144,800	\$ 3,929,995	\$ 8,166,210	\$ 21,410
Non-operating revenues				
Investment Income	26,000	6,499	15,000	(11,000)
Miscellaneous	150,725	74,983	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>1,262,079</u>	<u>(14,308)</u>
Total Non-operating revenues	<u>15,159,368</u>	<u>13,787,738</u>	<u>15,134,060</u>	<u>(25,308)</u>
Total revenues	<u>\$ 23,304,168</u>	<u>\$ 17,717,732</u>	<u>\$ 23,300,270</u>	<u>\$ (3,898)</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	\$ 6,347,414	\$ 3,056,193	\$ 6,194,123	\$ 153,291
Operating expenditures	13,262,679	5,493,836	13,412,072	(149,393)
Non-departmental administration	153,670	76,835	153,670	-
Debt service principal and interest	3,015,505	950,848	3,015,505	-
Operating transfers to other funds	<u>524,900</u>	<u>524,900</u>	<u>524,900</u>	<u>-</u>
Total expenditures	\$ <u>23,304,168</u>	\$ <u>10,102,612</u>	\$ <u>23,300,270</u>	\$ <u>3,898</u>



Stormwater Fund

- Fund is tracking to budget for year.
- Savings in expenditures due to personal services.



Stormwater Fund - Revenues

	<u>Adjusted Budget</u>	<u>Actual</u>	<u>Year-End Projection</u>	<u>Year-End Positive/ (Negative)</u>
Revenues				
Operating revenues	\$ <u>12,130,488</u>	\$ <u>8,192,786</u>	\$ <u>12,178,313</u>	\$ <u>47,825</u>
Non-operating revenues				
Miscellaneous	-	35,815	35,815	35,815
Investment Income	9,000	7,086	9,000	-
Operating transfers from other funds	232,047	274,056	232,047	-
Transfer from reserves	225,594	-	225,595	1
Appropriation from fund balance	<u>590,000</u>	-	<u>219,907</u>	<u>(370,093)</u>
Total Non-operating revenues	<u>1,056,641</u>	<u>316,957</u>	<u>722,364</u>	<u>(334,277)</u>
Total revenues	\$ <u><u>13,187,129</u></u>	\$ <u><u>8,509,744</u></u>	\$ <u><u>12,900,677</u></u>	\$ <u><u>(286,452)</u></u>



Stormwater - Expenses

	<u>Adjusted Budget</u>	<u>Actual</u>	<u>Year-End Projection</u>	<u>Year-End Positive/ (Negative)</u>
Expenditures				
Personal Services	\$ 6,489,776	\$ 2,909,909	\$ 6,188,217	\$ 301,559
Operating expenditures	2,035,745	879,851	2,028,069	7,676
Non-departmental administration	855,266	427,633	855,266	-
Capital outlay	54,357	11,000	53,800	557
Operating transfers to other funds	3,751,982	3,751,982	3,751,982	-
Appropriations not authorized	<u>3</u>	<u>-</u>	<u>23,343</u>	<u>(23,340)</u>
Total expenditures	\$ <u>13,187,129</u>	\$ <u>7,980,375</u>	\$ <u>12,900,677</u>	\$ <u>286,452</u>



Other Enterprise Funds

- **Parking Fund** operating revenues fully cover fund expenses.
- **Ballpark Fund** second 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.