



# FY2015 Year End Update

*(unaudited)*

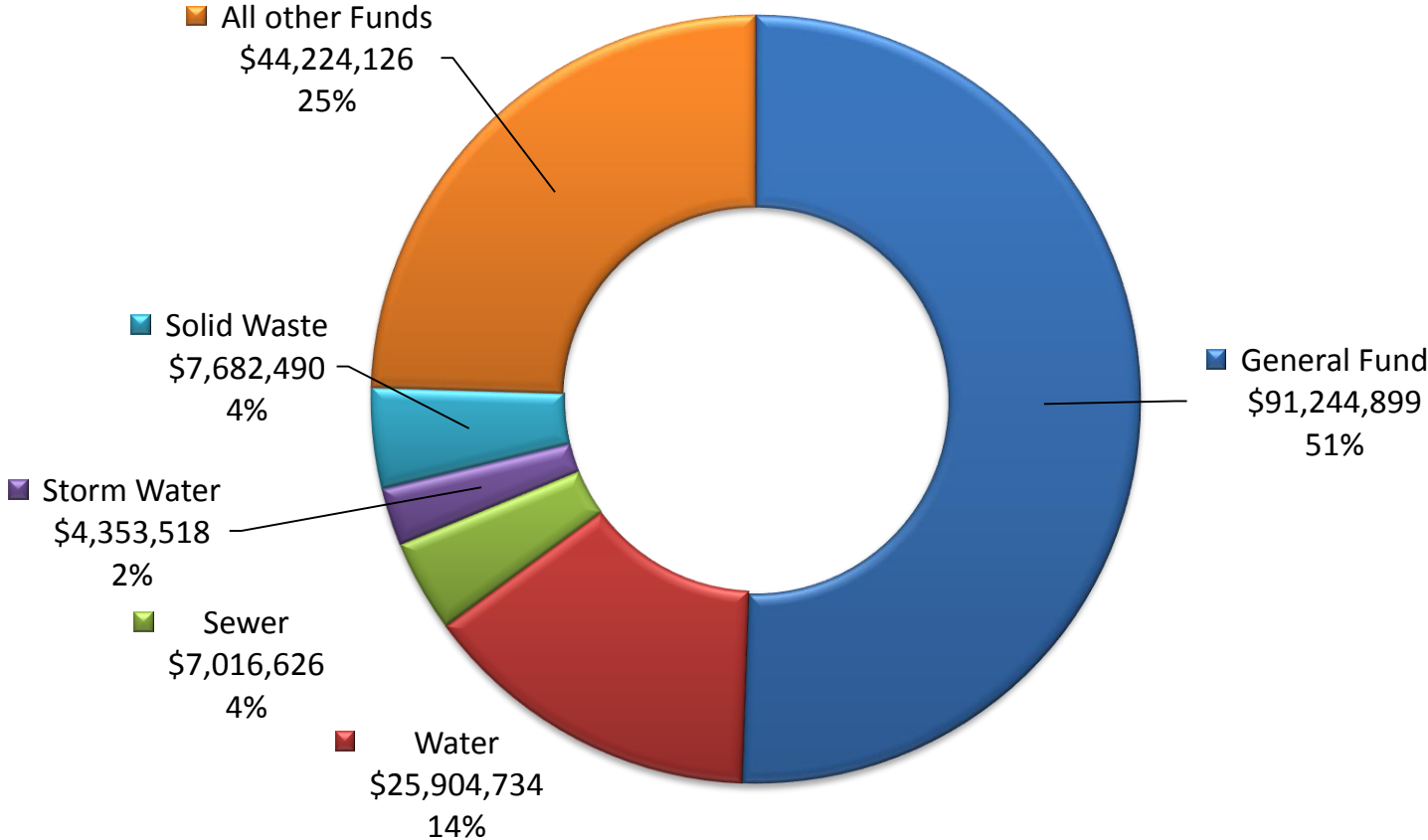
City Council Meeting  
August 17, 2015

Patti-Lynn Silva, Finance Director

# FY 2015 Year End Update

- ▶ Fund Overview
- ▶ General Fund
- ▶ Water Fund
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- ▶ Storm Water Fund
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# Fund Overview



\*The City budgeted for 28 funds in FY2015 totaling \$180 million.

# General Fund Facts

- ▶ The General Fund is the City's main operating fund which houses most City operations.
- ▶ 80 percent of General Fund operations are funded through state and local taxation.
- ▶ The remaining 20 percent is funded through various licenses, permits, fines, and fees.
- ▶ Many General Fund revenues are considered elastic and are sensitive to changes in the economy.
- ▶ The General Fund also supports operations in other funds that cannot support themselves.

# General Fund Year End Projections

	Adopted FY 2015 Budget	Revised FY 2015 Budget*	FY 2015 Unaudited Actual as of 8-17-15
Revenue	\$ 91,769,928	\$ 90,750,960	\$ 90,851,159
Expenditures	\$ (91,244,899)	\$ (94,629,259)	\$ (91,260,581)
Net Surplus/(Deficit):	\$ 525,029	\$ (3,878,299)	\$ (409,422)
Beginning Fund Balance as of 05/01/2014	-	-	\$ 14,095,426
FY 15 Net Activity - Immaterial Deficit/Breakeven	-	-	\$ (409,422)
Restricted Fund Balance for Public Safety Pensions			\$ (1,822,628)
Ending Fund Balance			\$ 11,863,377
% of Expenditures			13.00%
** The increase in expenditure budget reflects the City's spending authority for transferring to deficit funds.			

Note: FY15 Projected Fund Balance is unaudited.

# General Fund Year End Savings

## Major Saving By Category:

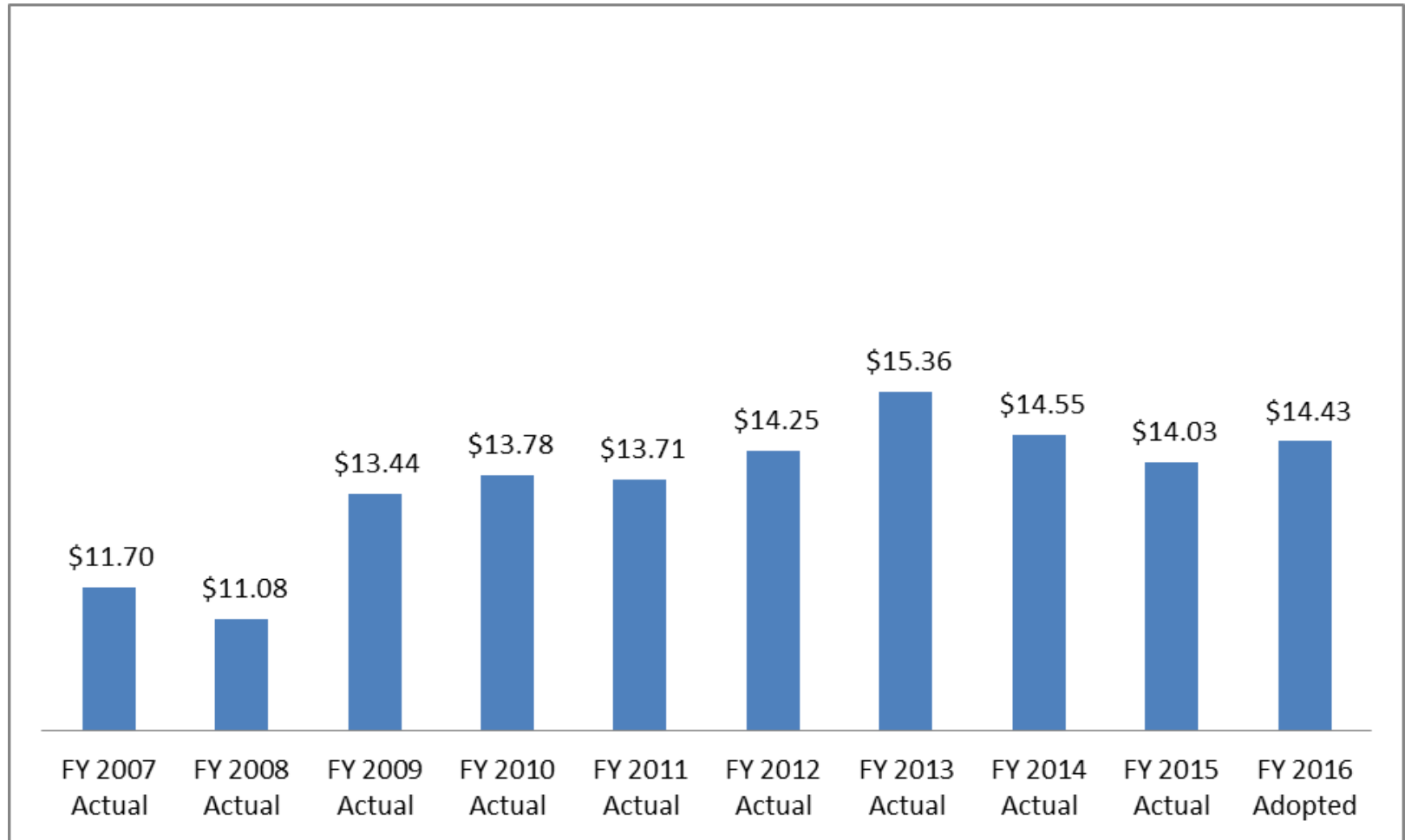
Personnel Related	2,209,606.27
Electricity	249,582.00
Fuel	333,735.24
Engineering	98,218.41
Street Maintenance	175,938.77
	3,067,080.69

Additional General Fund savings relate heavily to staff transitions throughout the year. Many key vacancies open caused workflows to be disrupted.

# FY15 General Fund Revenue

Description	FY15 Actual (Unaudited)	Percentage	
Property Tax	\$ 16,473,883	18%	
State Sales Tax	\$ 13,463,414	15%	} 35% Unable to Increase
Home Rule Sales Tax	\$ 10,878,389	12%	
Utility Tax	\$ 6,202,026	7%	
Income Tax	\$ 7,502,770	8%	
Food & Beverage Tax	\$ 4,323,168	5%	
Charges for Services/Department Fees	\$ 14,173,138	16%	
Local Motor Fuel Tax	\$ 1,792,693	2%	
Amusement Tax	\$ 745,068	1%	
Video Gaming	\$ 632,892	1%	
Replacement Tax/Local Use Tax	\$ 3,216,907	4%	
Other Taxes	\$ 7,793,602	9%	
Transfers In	\$ 2,179,525	2%	
Other	\$ 1,473,685	2%	
<b>TOTAL GENERAL FUND REVENUE</b>	<b>\$ 90,851,159</b>	<b>100%</b>	

# Home Rule Sales Tax



(in units of millions) FY 2015 Actual is unaudited. HMR sales tax was increase .25 percent in FY2009. FY2013 - the City's highest earnings year was related to furniture, household appliances & electronic purchases. The decrease in FY2014 and FY2015 is related to decreases in the same categories as FY2013.



# State Sales Tax



(in units of millions) FY 2015 Actual is unaudited. FY2013 was a standout year with increases in automotive, furniture, household goods and electronics categories. FY2014 decline relates to all of these categories' and FY2015 decline is related to furniture, household goods and electronics category.

# FY15 General Fund Actual Expenditures

Description	FY15 Actual (Unaudited)	Percentage
Salary & Benefits	\$ 46,068,689	50%
Worker's Compensation	\$ 2,773,343	3%
Police & Fire Pension	\$ 7,705,461	8%
Other Contractuals	\$ 8,499,409	9%
Commodities	\$ 7,537,738	8%
Principial & Interest - Capital Lease Program	\$ 1,349,589	1%
Other Expenditures	\$ 3,214,311	4%
Transfers Out - Debt Service/Street Resurfacing/Solid Waste		
	\$ 11,584,392	13%
Other Intergovernmental	\$ 2,560,432	3%
<b>TOTAL GENERAL FUND EXPENDITURES</b>	<b>\$ 91,293,363</b>	

} 61%

# Water Fund Year End Projections

	FY 2015 Budget	FY 2015 Projected as of 12-15-14	FY 2015 Projected as of 8-17-15
Revenue	\$ 19,279,000	\$ 16,646,134	\$ 16,067,639
Expenditures	\$ (25,904,734)	\$ (22,363,139)	\$ (14,569,460)
Net Surplus/(Deficit):	\$ (6,625,734)	\$ (5,717,005)	\$ 1,498,179
Beginning Fund Balance as of 05/01/2014	-	-	\$ 23,219,594
FY 15 Net Activity	-	-	\$ 1,498,179
Ending Fund Balance			\$ 24,717,773
% of Expenditures			169.65%

Note: FY15 Projected Fund Balance is unaudited.

# Sewer Fund Year End Projections

	FY 2015 Budget	FY 2015 Projected as of 12-15-14	FY 2015 Projected as of 8-17-15
Revenue	\$ 6,487,106	\$ 5,487,709	\$ 5,067,132
Expenditures	\$ (7,016,626)	\$ (6,389,442)	\$ (4,989,122)
Net Surplus/(Deficit):	\$ (529,520)	\$ (901,733)	\$ 78,010
Beginning Fund Balance as of 05/01/2014	-	-	\$ 2,479,900
FY 15 Net Activity	-	-	\$ 78,010
Ending Fund Balance			\$ 2,557,910
% of Expenditures			51.27%

Note: FY15 Projected Fund Balance is unaudited.

# Storm Water Fund Year End Projections

	FY 2015 Budget	FY 2015 Projected as of 12-15-14	FY 2015 Projected as of 8-17-15
Revenue	\$ 3,946,463	\$ 2,821,875	\$ 3,360,126
Expenditures	\$ (4,420,888)	\$ (3,467,198)	\$ (2,838,629)
Net Surplus/(Deficit):	\$ (474,425)	\$ (645,323)	\$ 521,496
Beginning Fund Balance as of 05/01/2014	-	-	\$ 722,034
FY 15 Net Activity	-	-	\$ 521,496
Ending Fund Balance			\$ 1,243,530
% of Expenditures			43.81%

Note: FY15 Projected Fund Balance is unaudited.

# Solid Waste Fund Year End Projections

	FY 2015 Budget	FY 2015 Projected as of 12-15-14	FY 2015 Projected as of 8-17-15
Operating Revenue	\$ 6,149,000	\$ 5,513,268	\$ 5,612,371
Budgeted general fund subsidy	\$ 1,159,000	\$ 1,159,000	\$ 1,159,000
<b>Total Revenue</b>	<b>\$ 7,308,000</b>	<b>\$ 6,672,268</b>	<b>\$ 6,771,371</b>
Total Expenditures	\$ (7,682,489)	\$ (7,815,612)	\$ (7,406,487)
Net Surplus/(Deficit):	\$ (374,489)	\$ (1,143,344)	\$ (635,116)
Fund Balance as projected	-	-	\$ (1,622,630)
- Transfer to correct deficit fund balance	-	-	\$ 1,622,630
FY15 Net Activity	-	-	\$ (635,116)
Ending Fund Balance			<u>\$ (635,116)</u>
% of Expenditures			-8.58%

Note: FY15 Projected Fund Balance is unaudited.

# Questions?

