



FY 2011/12

Financial Highlights

(Unaudited Results)

City Council

October 16, 2012

Prepared by: Finance and Accounting Division



General Fund Operating Sources

FY 2011/12 (in millions: rounding differences may occur)

Revised Budget	Sources Category	Forecast Used		Actual vs. Forecast	
		@ Budget Adoption	FYE Actual	Fav/(Unf)	%
\$80.9	Sales Tax: 1.0% General Purpose	\$84.5	\$84.6	\$0.1	0%
7.8	0.1% Public Safety	8.0	8.2	0.3	3%
16.4	State Shared: Sales Tax	16.6	17.0	0.4	3%
18.3	Revenue	18.3	18.3	-	-
7.3	Auto Lieu Tax	7.3	7.0	(0.4)	(5%)
25.0	Property Taxes (Primary)	25.0	24.8	(0.2)	(1%)
11.1	Franchise Fees/In-Lieu Tax	11.1	11.8	0.7	6%
8.5	Other: Licenses, Permits & Fees	8.5	8.7	0.2	3%
7.8	Fines & Forfeitures	7.7	7.5	(0.1)	(2%)
7.2	Miscellaneous	8.1	9.7	1.5	19%
8.4	Building Permits	8.4	8.4	-	-
0.4	Interest Earnings	0.6	1.5	0.9	nm
8.2	Indirect Cost Allocations	8.2	8.2	-	-
10.5	Transfers In	10.1	10.3	0.3	3%
<u>\$218.0</u>	<i>Subtotal Operating Sources</i>	<u>\$222.4</u>	<u>\$226.2</u>	<u>\$3.8</u>	<u>2%</u>
12.2	Bed Tax (gross)	12.9	13.4	0.5	4%
<u>\$230.2</u>	<i>Total Operating Sources</i>	<u>\$235.3</u>	<u>\$239.6</u>	<u>\$4.3</u>	<u>2%</u>



General Fund Operating Sources: Sales Tax

FY 2011/12 (in millions: rounding differences may occur)

Revised Budget	1.0% Sales Tax Category	Forecast Used @ Budget Adoption	FYE Actual	Actual vs. Forecast Fav/(Unf) %	
<u>Consumer Spending:</u>					
\$13.3	Small retail stores	\$14.1	\$14.1	-	-
8.9	Large retail stores	9.2	9.1	(0.1)	(1%)
5.5	Misc goods & services	5.9	6.2	0.3	6%
6.2	Grocery & convenience	6.3	6.4	0.1	1%
9.2	Auto sales & maintenance	9.7	9.8	-	-
<u>Tourism/Entertainment:</u>					
4.2	Hotel lodging & misc sales	4.2	4.3	0.1	2%
7.4	Restaurants & bars	7.8	7.7	(0.1)	(1%)
<u>Business:</u>					
7.9	Construction	8.9	8.4	(0.4)	(5%)
11.7	Rental	11.8	11.9	0.1	1%
4.4	Utilities	4.2	4.4	0.2	5%
2.1	Licenses, penalties/interest	2.4	2.3	(0.1)	(3%)
<u>\$80.9</u>	<i>Total 1.0% Sales Tax</i>	<u>\$84.5</u>	<u>\$84.6</u>	<u>\$0.1</u>	<u>0%</u>



General Fund Operating Uses: by Category

FY 2011/12

(in millions: rounding differences may occur)

Revised Budget	Category	Forecast Used @ Budget Adoption	FYE Actual	<u>Actual vs.</u> <u>Forecast</u> Fav/(Unf)	%
	Personnel Services:				
\$111.9	Salaries & Wages	\$112.0	\$112.0	\$0.0	0%
6.2	Overtime	6.2	6.6	(0.4)	(7%)
8.0	FICA	8.0	7.8	0.2	3%
13.8	Retirement	13.8	14.1	(0.3)	(2%)
13.9	Health/Dental & Misc	13.9	13.8	0.1	1%
<u>\$153.7</u>	<i>Total Personnel Services</i>	<u>\$153.9</u>	<u>\$154.2</u>	<u>(\$0.3)</u>	<u>0%</u>
55.5	Contractual, Commodities, Capital Outlays	54.7	52.7	2.0	4%
<u>\$209.2</u>	<i>Total Operating Expenses</i>	<u>\$208.6</u>	<u>\$206.9</u>	<u>\$1.7</u>	<u>1%</u>
18.4	Debt Serv. & Contracts	17.7	17.8	(0.1)	(1%)
11.4	Transfers Out (incl. 50% Bed Tax to CVB)	14.2	14.8	(0.6)	(4%)
<u>\$239.0</u>	<i>Total Operating Uses</i>	<u>\$240.5</u>	<u>\$239.4</u>	<u>\$1.1</u>	<u>0%</u>



General Fund Operating Uses: by Division FY 2011/12

(in millions: rounding differences may occur)

Revised Budget	Division	Forecast Used @ Budget Adoption	FYE Actual	<u>Actual vs.</u> <u>Forecast</u> Fav/(Unf)	%
\$17.7	Mayor & Council, Charter Officers	\$17.7	\$17.3	\$0.4	2%
14.2	Administrative Services	14.5	14.0	0.5	3%
23.9	Comm. & Econ Development	24.1	22.9	1.2	5%
32.2	Community Services	32.4	31.6	0.8	2%
26.8	Public Safety - Fire	26.8	26.8	-	-
78.4	Public Safety - Police	77.7	78.4	(0.7)	(1%)
15.9	Public Works	15.7	15.9	(0.2)	(1%)
0.0	Undistributed Other	(0.4)	0.0	(0.4)	100%
<u>\$209.2</u>	<i>Total Operating Expenses</i>	<u>\$208.6</u>	<u>\$206.9</u>	<u>\$1.7</u>	<u>1%</u>



FY 2011/12 Financial Highlights

Unreserved Fund Balance

(\$ millions)

	Forecast Used @ Budget Adoption	FYE Actual
Contingency	\$5.0	\$5.0
City Council Actions:		
CIP Contribution	3.0	3.0
Bed Tax Carryover Dedicated to TNEC	2.1	2.1
Compensation	1.4	1.4
Maintenance & Repair	2.5	2.5
Required Increase to 10% Reserve	0.8	0.9
Net Effect of Creating Tourism Dev. Fund	n/a	1.4
Unreserved Fund Balance for Future Years	0.8	4.8
Total	\$15.6	\$21.1



FY 2011/12 Financial Highlights

Statement of Net Assets



FY 2011/12 Financial Highlights

Statement of Net Assets

(\$ millions)

	FY 2011/12	FY 2010/11	Change
Assets			
Cash and Cash Equivalents	\$443.4	\$473.0	\$(29.6)
Receivables	91.5	97.5	(6.0)
Other	8.5	8.6	(0.1)
Capital Assets (Net of Depreciation)			
Governmental Activities	3,608.6	3,523.9	84.7
Equity in Joint Venture	120.5	125.6	(5.1)
Other Enterprise Activities	1,466.4	1,430.0	36.4
Total Assets	5,738.9	5,658.6	80.3
Liabilities			
Accruals: Payables, Payroll and Benefits	(121.0)	(119.6)	(1.4)
Accrued Compensated Absences	(28.3)	(28.8)	0.5
Other Liabilities	(54.8)	(53.4)	(1.4)
Bonds, Loans and Other Payables	(1,241.3)	(1,247.0)	5.7
Total Liabilities	(1,445.4)	(1,448.8)	3.4
NET ASSETS	\$4,293.5	\$4,209.8	\$83.7

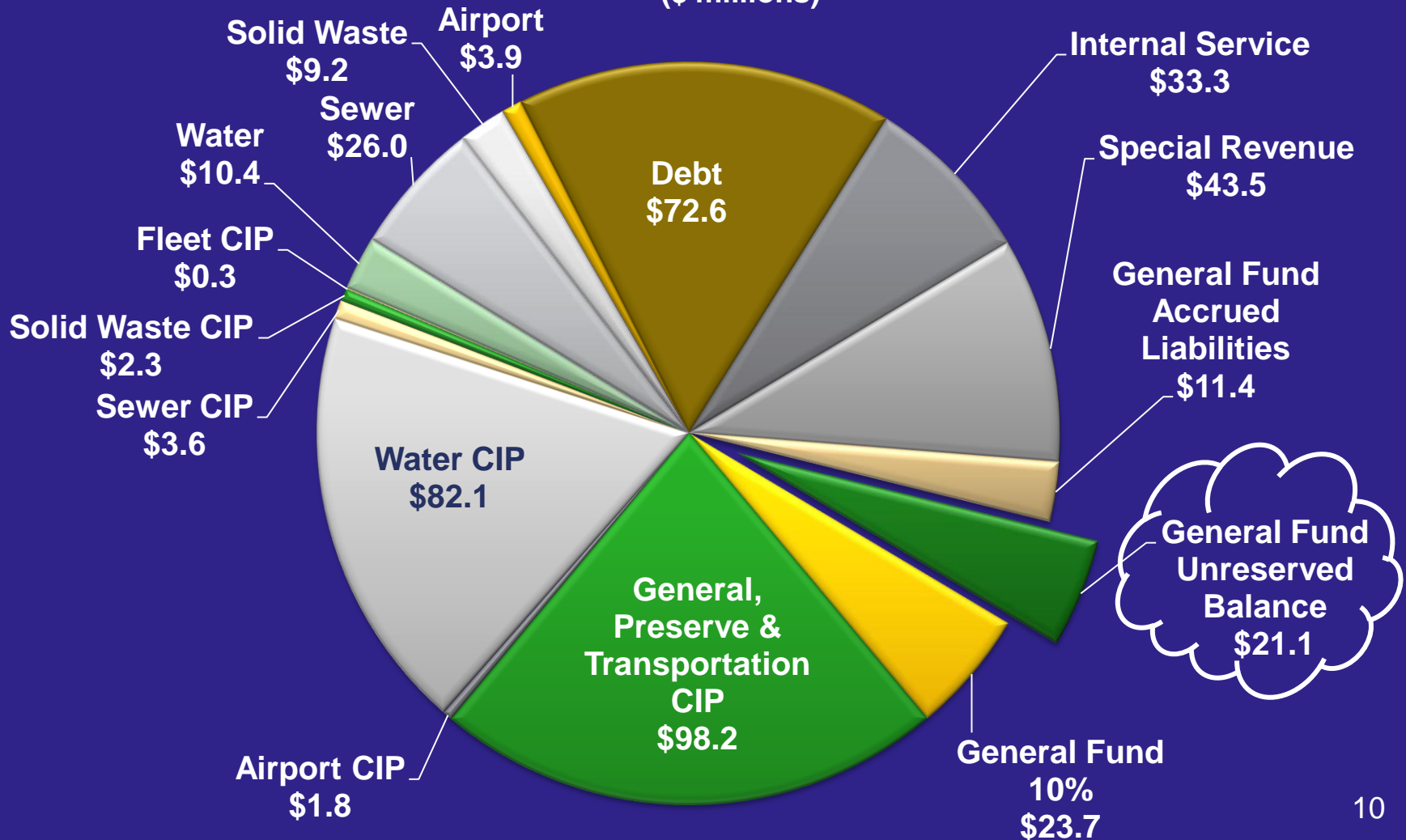


FY 2011/12 Financial Highlights

Cash and Equivalent Balances

\$443.4 million

(\$ millions)





FY 2011/12 Financial Highlights

Statement of Net Assets

(\$ millions)

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FY 2011/12 Financial Highlights

Receivables and Other Assets

(\$ millions)

\$91.5 Receivables

- \$13.0 Property Taxes and Penalties
- \$23.9 Other Local Taxes
- \$27.1 Intergovernmental
- \$18.9 Charges for Service
- \$ 8.6 Interest and Other

\$8.5 Other (primarily deferred charges)



FY 2011/12 Financial Highlights

Statement of Net Assets

(\$ millions)

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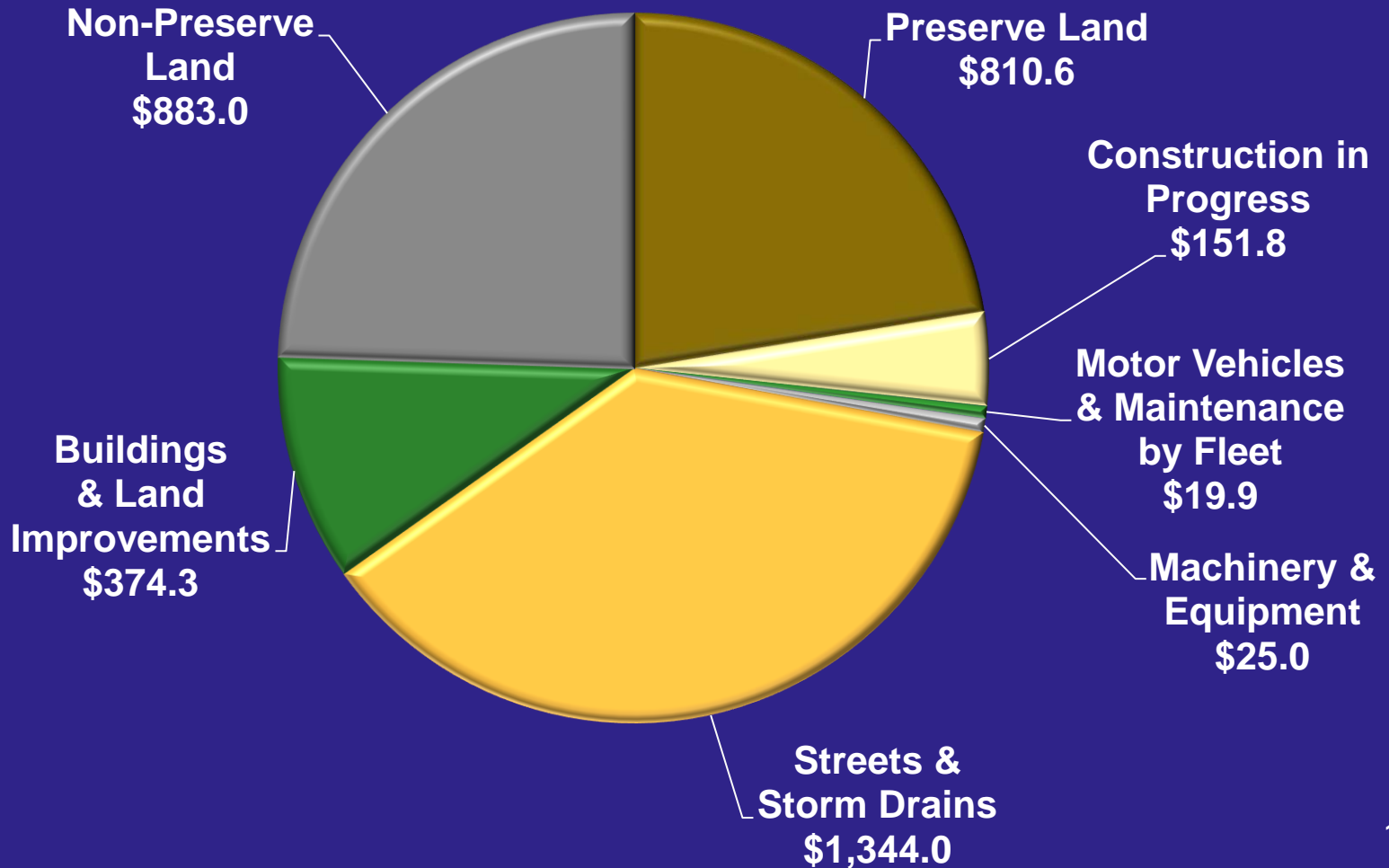


FY 2011/12 Financial Highlights

Net Capital Assets by Type – Government

\$3,608.6 million

(\$ millions)



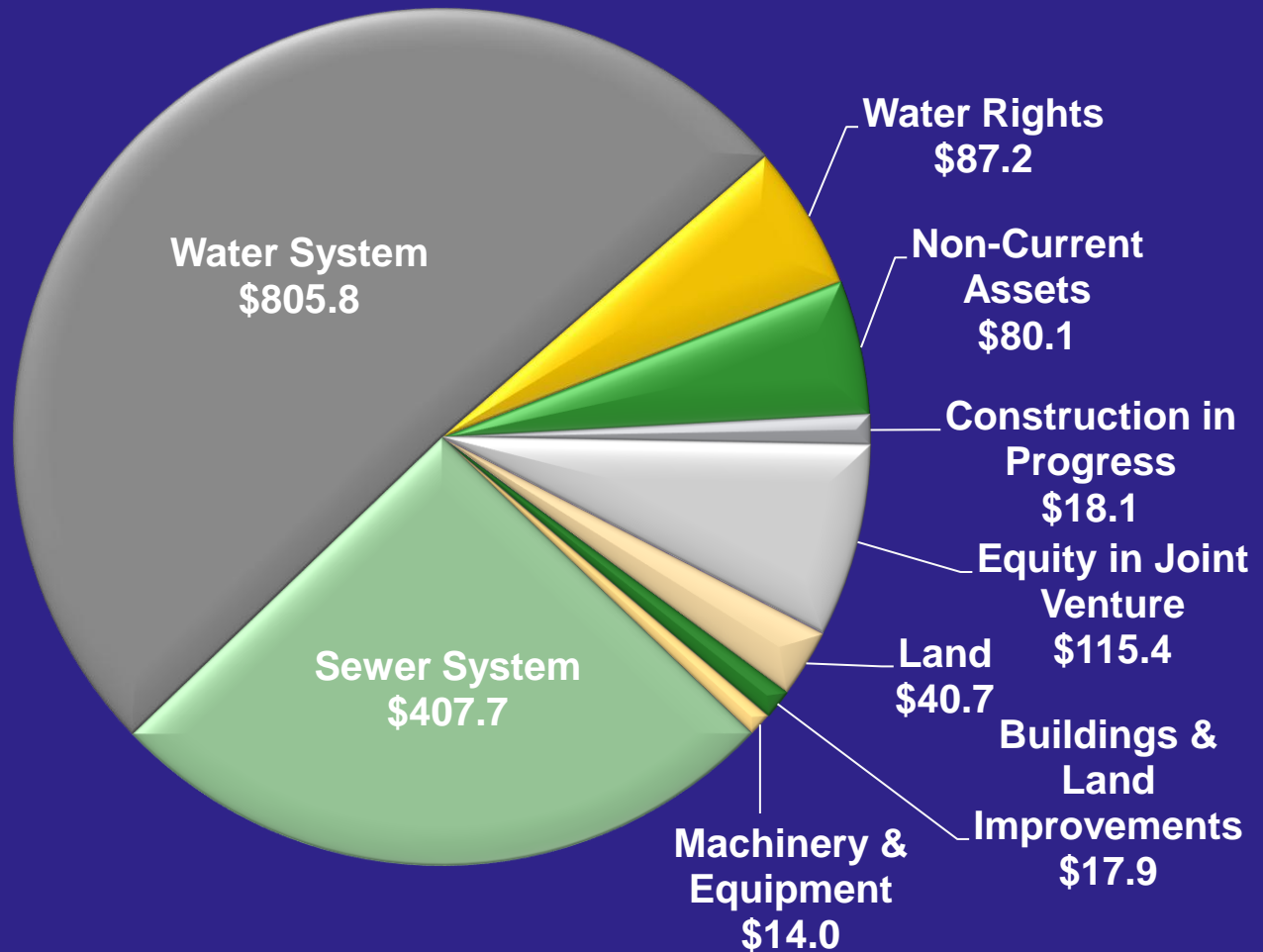


FY 2011/12 Financial Highlights

Net Capital Assets by Type – Enterprise

\$1,586.9 million

(\$ millions)





FY 2011/12 Financial Highlights

Statement of Net Assets

(\$ millions)

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FY 2011/12 Financial Highlights

Accruals and Other Liabilities

(\$ millions)

\$121.0 Accruals: Payables, Payroll and Benefits

- \$109.6 Accounts and Interest Payable
- \$ 11.4 Payroll and Benefits

\$28.3 Accrued Compensated Absences

\$54.8 Other Liabilities



FY 2011/12 Financial Highlights

Statement of Net Assets

(\$ millions)

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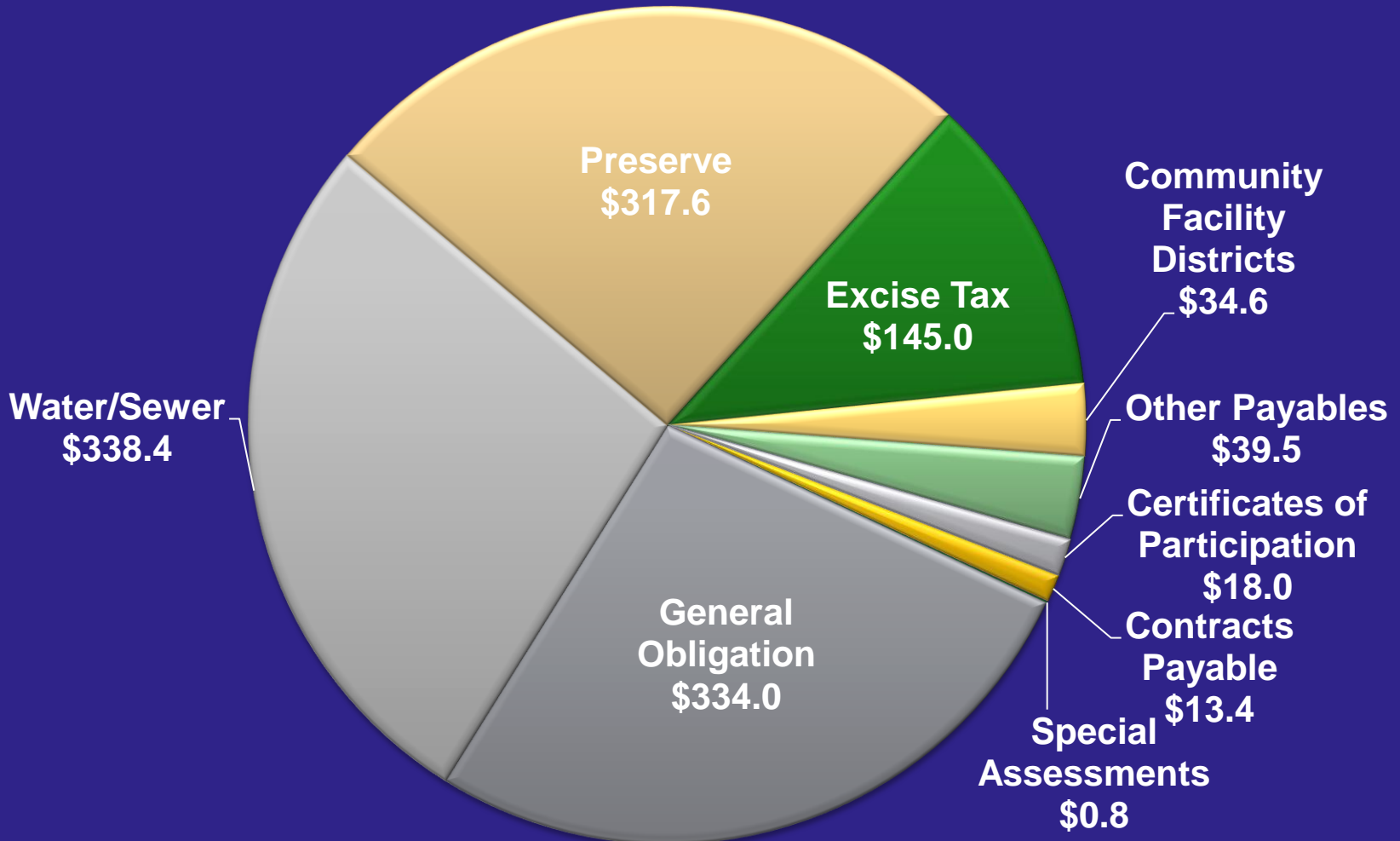


FY 2011/12 Financial Highlights

Bonds, Loans and Other Payables

\$1,241.3 million

(\$ millions)





FY 2011/12 Financial Highlights

“Off-Balance Sheet” Liabilities

Compensated Absences

Liability to be earned by employees during future service

Implicit Subsidies

Liability for health insurance at subsidized rates for “medically-retired”

Pension Obligations

ASRS & PSPRS underfunded status