



FY 2013/14

Financial Highlights

(Preliminary Results)

City Council

October 21, 2014

Prepared by: City Treasurer



General Fund Operating Sources

FY 2013/14

(in millions: rounding differences may occur)

Sources Category	Forecast Used @ Budget Adoption	FYE Actual	Actual vs. Budget	
			Fav/(Unf)	%
Sales Tax: 1.00% General Purpose	\$94.8	\$95.6	\$0.8	1%
0.10% Public Safety	9.3	9.3	-	-
State Shared: Sales Tax	18.8	18.9	0.1	1%
Revenue	24.3	24.2	-	-
Auto Lieu Tax	7.2	7.8	0.6	8%
Property Taxes (Primary)	25.5	25.3	(0.2)	(1%)
Franchise Fees/In-Lieu Tax	12.1	12.2	0.1	1%
Other: Licenses, Permits & Fees	9.2	9.5	0.3	3%
Fines & Forfeitures	7.0	6.7	(0.3)	(4%)
Miscellaneous	6.3	8.1	1.8	29%
Building Permits	13.8	14.4	0.6	4%
Interest Earnings	0.6	0.8	0.2	33%
Indirect Cost Allocations	6.5	6.6	0.1	2%
Transfers In	10.9	12.5	1.6	15%
Total Operating Sources	\$246.2	\$251.9	\$5.6	2%



General Fund Operating Sources: 1.00% Sales Tax FY 2013/14

(in millions: rounding differences may occur)

1.00% Sales Tax Category	Forecast Used @ Budget Adoption	FYE Actual	Actual vs. Forecast	
			Fav/(Unf)	%
<u>Consumer Spending:</u>				
Small retail stores	\$15.7	\$16.1	\$0.4	3%
Large retail stores	9.4	9.2	(0.2)	(2%)
Misc. goods & services	7.6	7.6	-	-
Grocery & convenience	6.6	6.6	-	-
Auto sales & maintenance	12.1	12.4	0.3	2%
<u>Tourism/Entertainment</u>				
Hotel lodging & misc sales	4.9	5.0	0.1	2%
Restaurants & bars	8.4	8.5	0.1	1%
<u>Business:</u>				
Construction	11.1	11.1	-	-
Rental	12.5	12.4	(0.1)	(1%)
Utilities	4.3	4.4	0.1	2%
Licenses, penalties/interest	2.3	2.3	-	-
<i>Total 1.00% Sales Tax</i>	\$94.8	\$95.6	\$0.8	1%



General Fund Operating Uses: by Category

FY 2013/14

(in millions: rounding differences may occur)

Category	Forecast Used @ Budget Adoption	FYE Actual	Actual vs. Forecast	
			Fav/(Unf)	%
Personnel Services:				
Salaries & Wages	\$116.3	\$115.6	\$0.6	1%
Overtime	7.0	7.2	(0.2)	(3%)
FICA	7.9	7.9	-	-
Retirement	17.3	17.2	0.1	1%
Health/Dental & Misc	15.7	15.6	0.1	1%
<i>Total Personnel Services</i>	\$164.2	\$163.6	\$0.6	-
Contractual, Commodities, Capital Outlays	64.5	61.5	3.0	5%
<i>Total Operating Expenses</i>	\$228.7	\$225.0	\$3.7	2%
Debt Serv. & Contracts	14.6	15.7	(1.1)	(8%)
Transfers Out	5.9	6.3	(0.4)	(7%)
<i>Total Operating Uses</i>	\$249.2	\$247.0	\$2.2	1%



General Fund Operating Uses: by Division

FY 2013/14

(in millions: rounding differences may occur)

Division	Forecast Used @ Budget Adoption	FYE Actual	Actual vs. Forecast	
			Fav/(Unf)	%
Mayor & Council, Charter Officers	\$18.7	\$17.8	\$0.9	5%
Administrative Services	15.3	14.8	0.5	3%
Comm. & Econ Development	23.4	23.3	0.1	1%
Community Services	33.9	33.1	0.8	2%
Public Safety	12.6	12.3	0.3	3%
Public Safety - Fire	28.5	28.5	-	-
Public Safety - Police	75.4	75.5	-	-
Public Works	20.3	19.7	0.6	3%
Undistributed Other	0.5	-	0.5	100%
<i>Total Operating Expenses</i>	<i>228.7</i>	<i>\$225.0</i>	<i>\$3.7</i>	<i>2%</i>



FY 2013/14 General Fund Sources and Uses

(\$ millions)

	Forecast Used @ Budget Adoption	FYE Actual	Fav/ (Unfav)	% Change
Sources	\$246.2	\$251.9	\$5.7	2%
Uses	249.2	247.0	2.2	1%
Change in Fund Balance	(\$3.0)	\$4.9	\$7.9	

Unassigned (Unreserved Fund Balance)

17.6



FY 2013/14 Financial Highlights

Statement of Net Position



FY 2013/14 Financial Highlights

Statement of Net Position

(\$ millions)

	FY 2013/14	FY 2012/13	Change
Assets			
Cash and Cash Equivalents	\$475.3	\$452.0	\$23.3
Receivables	95.4	97.0	(1.6)
Other	125.1	65.3	59.8
Capital Assets (Net of Depreciation)			
Governmental Activities	3,609.8	3,663.5	(53.7)
Equity in Joint Venture	109.5	115.3	(5.8)
Other Enterprise Activities	1,471.9	1,468.3	3.6
Total Assets	5,887.0	5,861.4	25.6
Liabilities			
Accruals: Payables, Payroll and Benefits	(132.4)	(121.9)	(10.5)
Accrued Compensated Absences	(28.3)	(26.9)	(1.4)
Other Liabilities	(75.8)	(45.6)	(30.2)
Bonds, Loans and Other Payables	(1,308.1)	(1,333.3)	25.2
Total Liabilities	(1,544.6)	(1,527.7)	(16.9)
NET POSITION	\$4,342.4	\$4,333.7	\$8.7

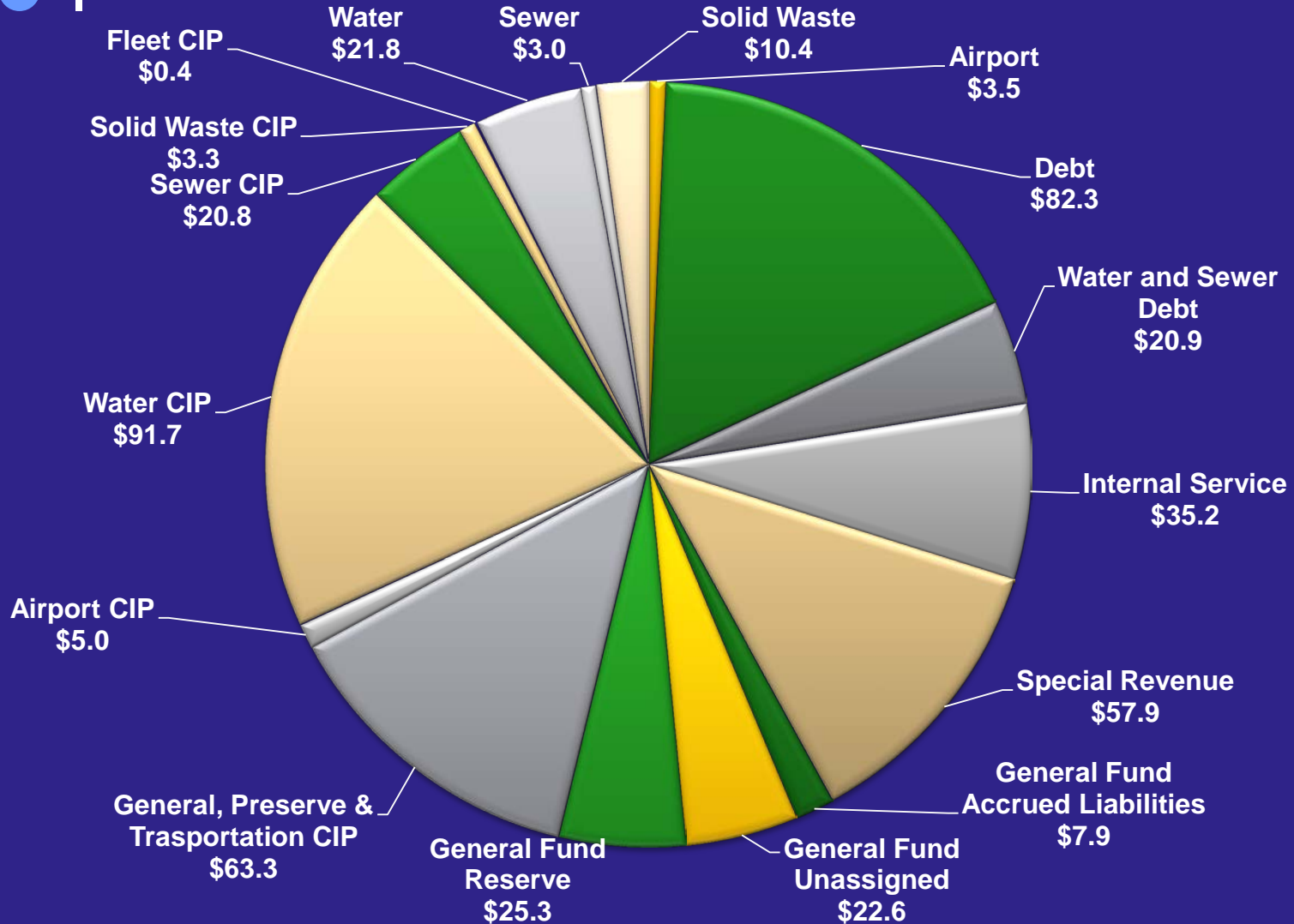


FY 2013/14 Financial Highlights

Cash and Equivalent Balances

\$475.3 million

(\$ millions)





FY 2013/14 Financial Highlights

Receivables and Other Assets

(\$ millions)

\$95.4 Receivables

- \$11.7 Property Taxes and Penalties
- \$26.1 Other Local Taxes
- \$31.5 Intergovernmental
- \$16.9 Charges for Service
- \$9.2 Interest and Other

\$125.1 Other (primarily service concession arrangements and prepayments)

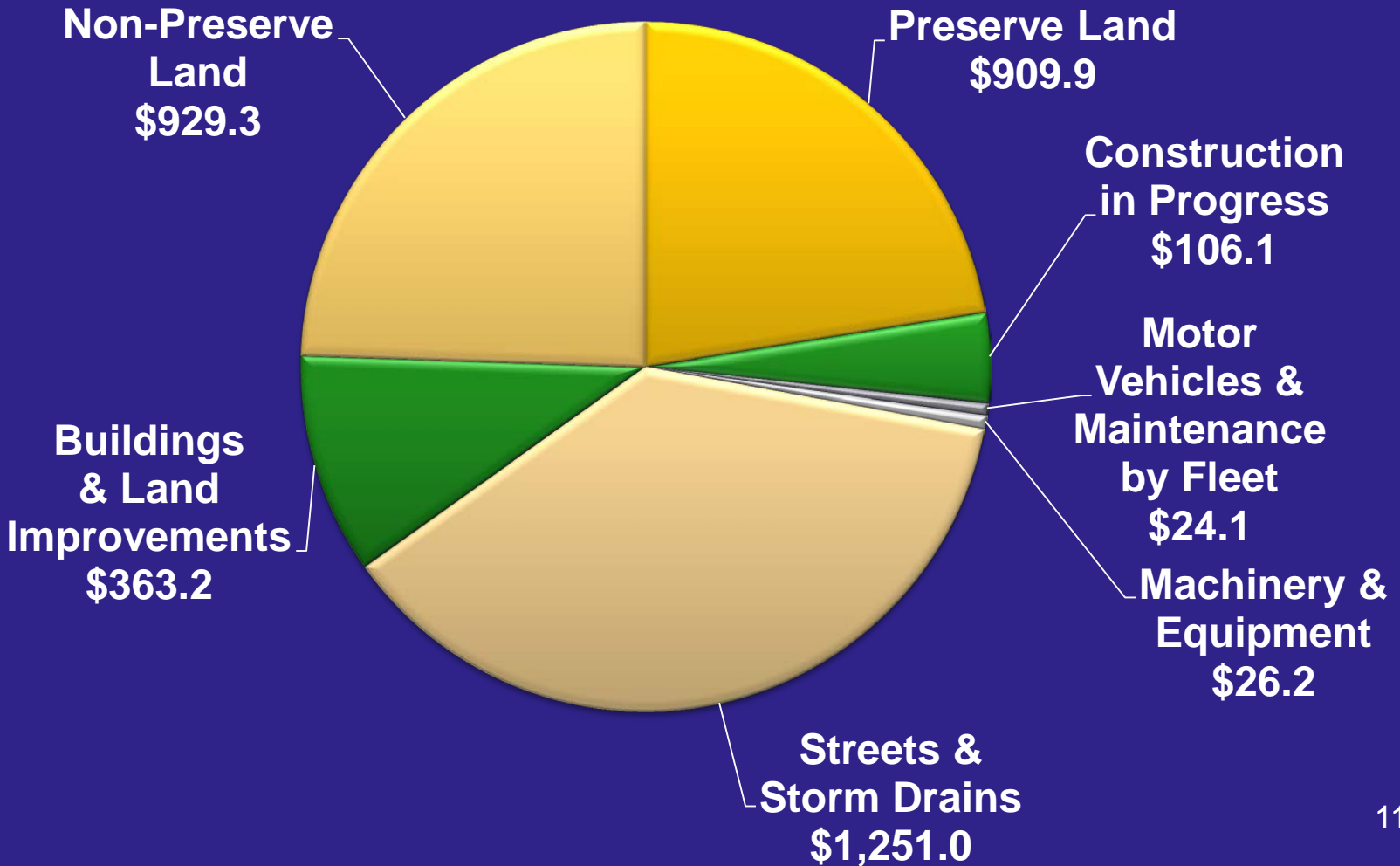


FY 2013/14 Financial Highlights

Net Capital Assets by Type – Government

\$3,609.8 million

(\$ millions)



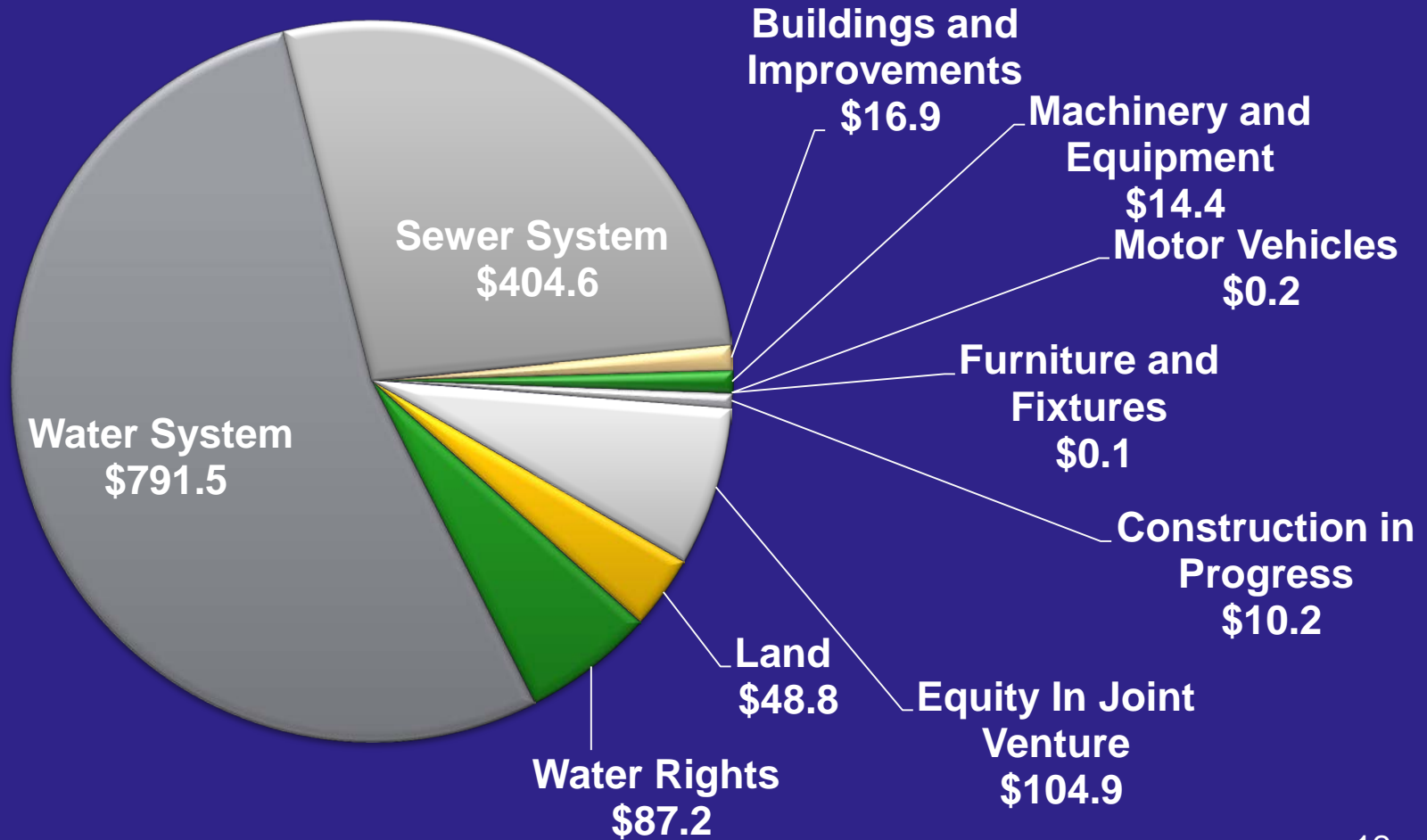


FY 2013/14 Financial Highlights

Net Capital Assets by Type – Enterprise

\$1,478.7 million

(\$ millions)

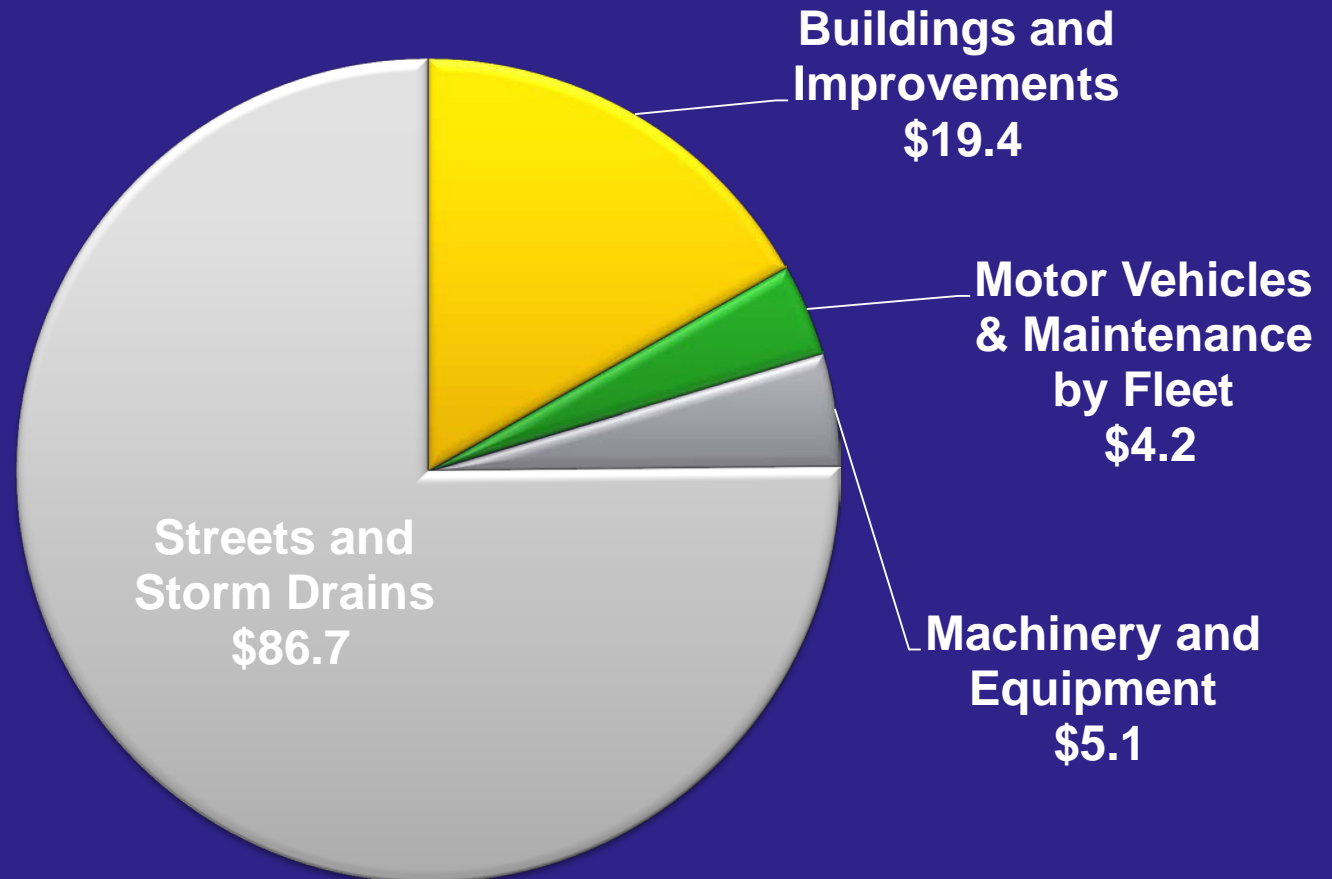




FY 2013/14 Financial Highlights

Annual Depreciation by Type – Government \$115.4 million

(\$ millions)

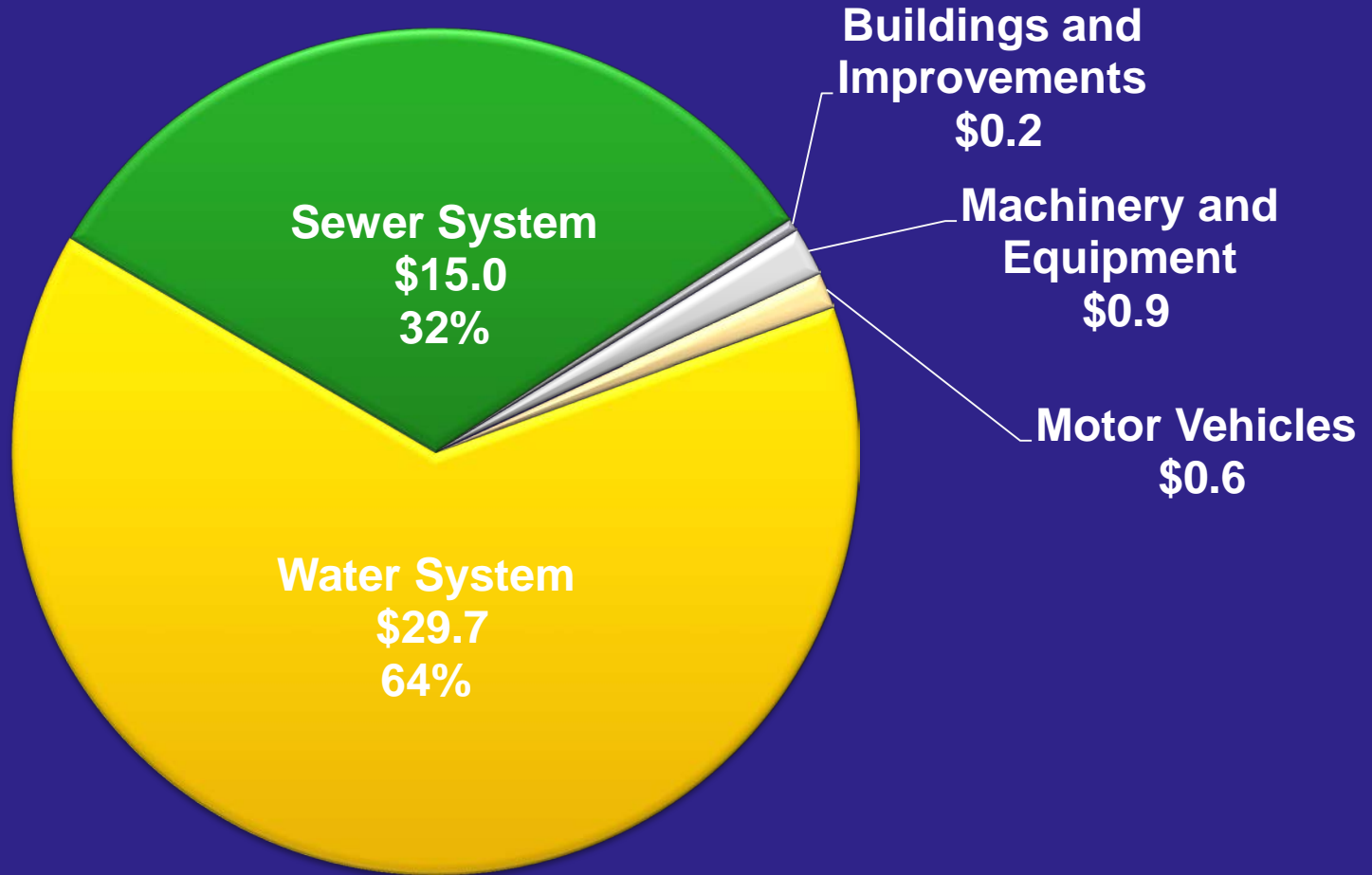




FY 2013/14 Financial Highlights

Annual Depreciation by Type – Enterprise \$46.4 million

(\$ millions)

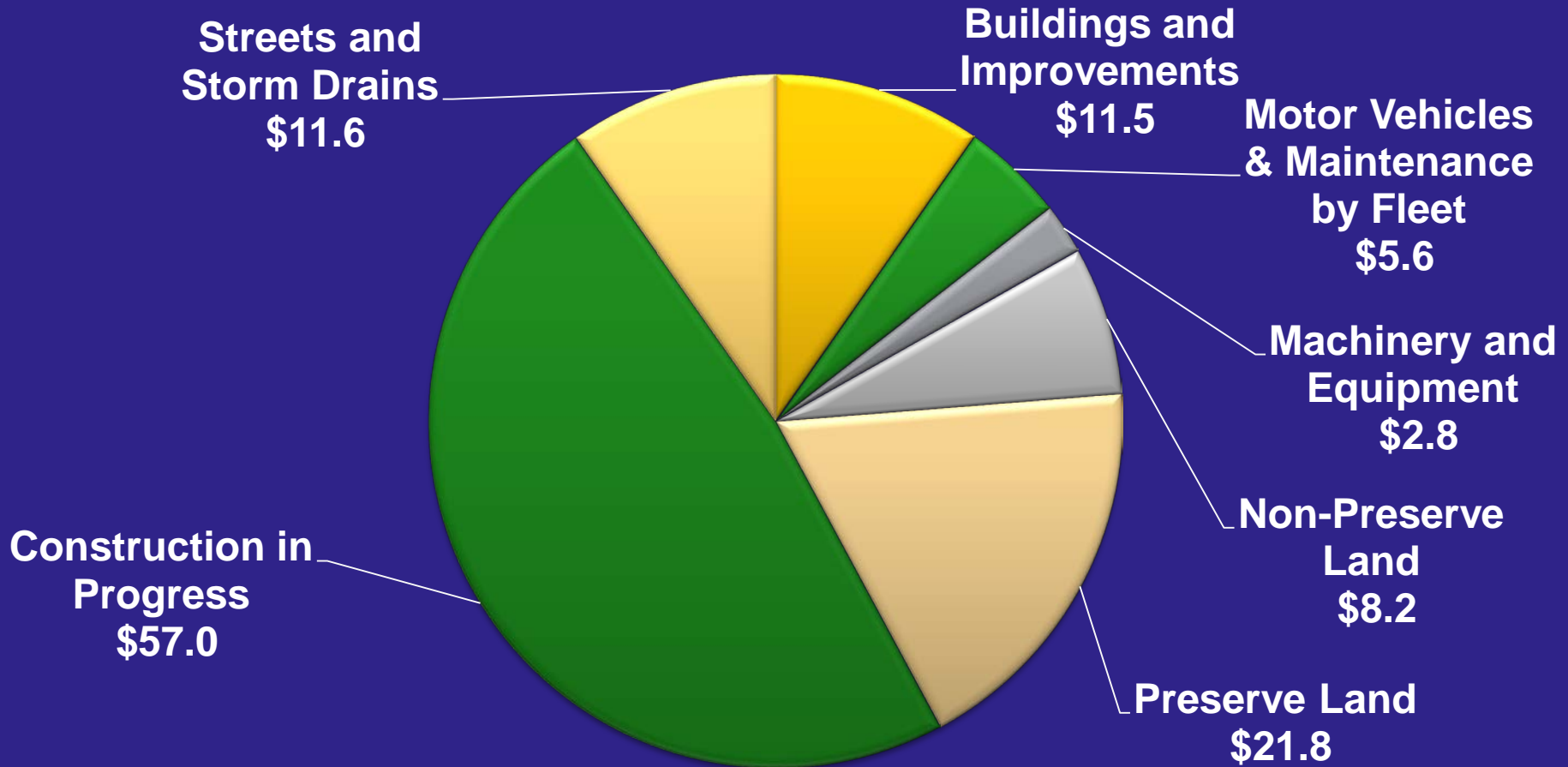




FY 2013/14 Financial Highlights

Acquisitions by Type – Government \$118.5 million

(\$ millions)

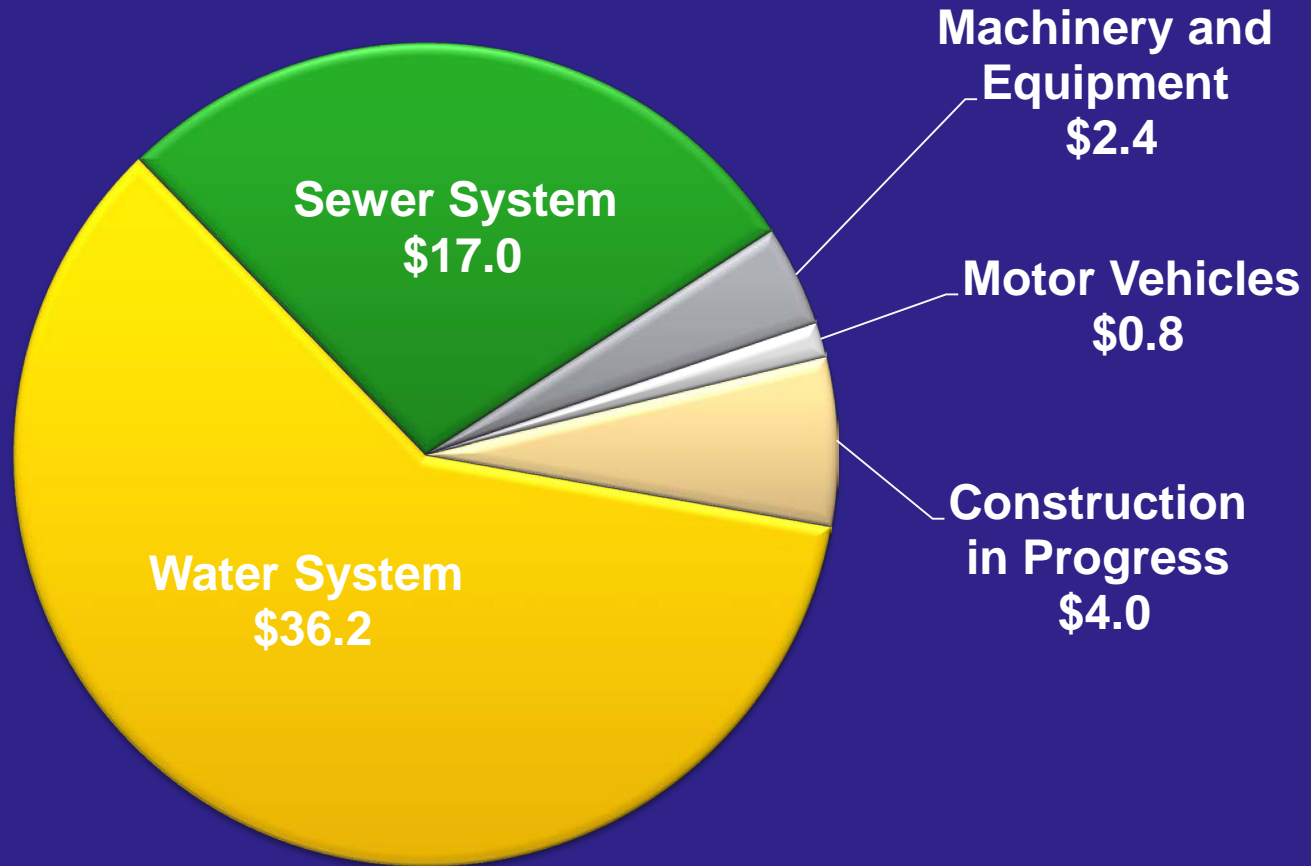




FY 2013/14 Financial Highlights

Acquisitions by Type – Enterprise \$60.4 million

(\$ millions)





FY 2013/14 Financial Highlights

Accruals and Other Liabilities

(\$ millions)

\$132.4 Accruals: Payables, Payroll and Benefits

- \$122.6 Accounts and Interest Payable
- \$ 9.8 Payroll and Benefits

\$28.3 Accrued Compensated Absences

\$75.8 Other Liabilities

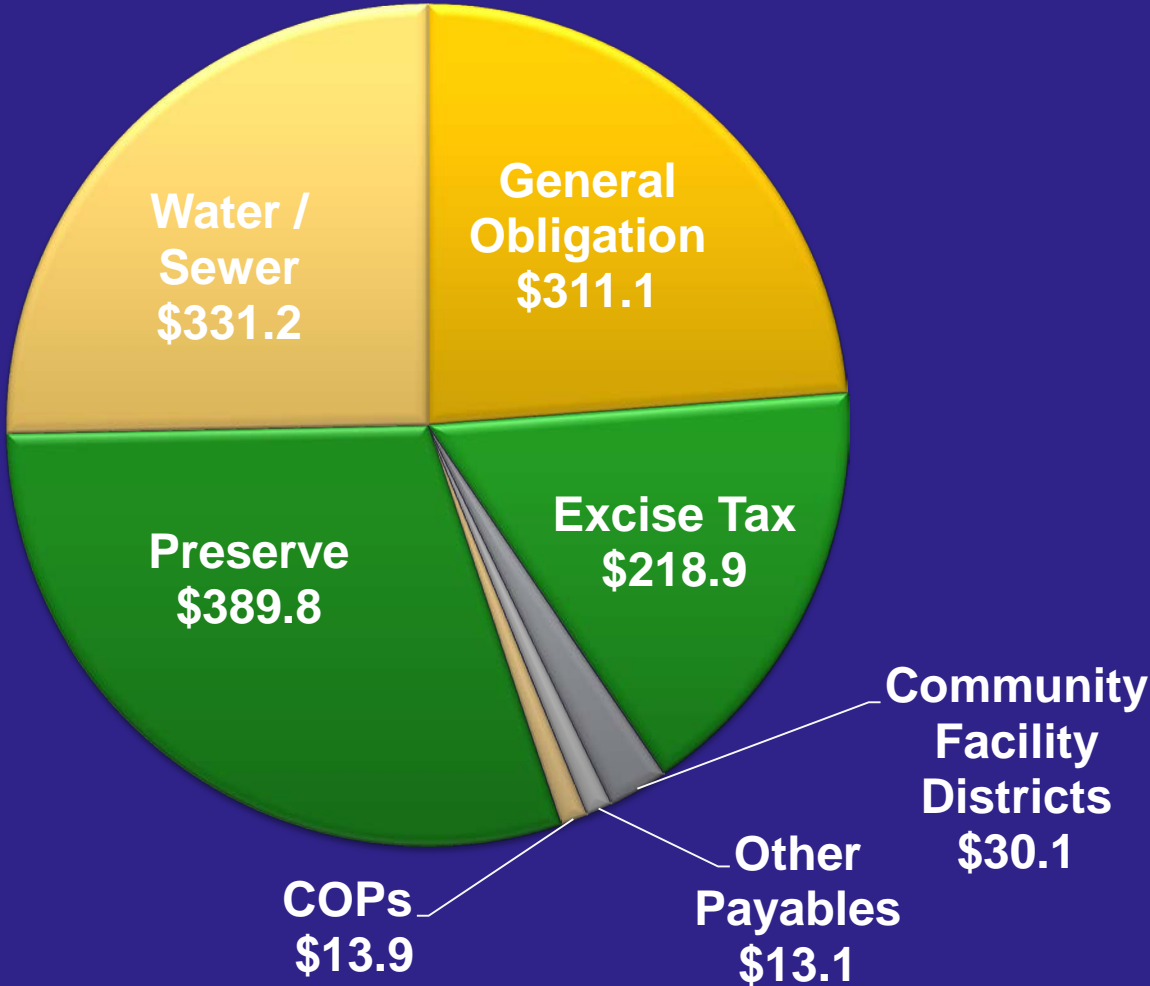


FY 2013/14 Financial Highlights

Bonds, Loans and Other Payables

\$1,308.1 million

(\$ millions)





FY 2013/14 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 – GASB 68 will require this disclosure on the balance sheet for FY 2014/15