



# Monthly Financial Update

## As of May 31, 2012

City Council

June 19, 2012

Prepared by: Finance and Accounting Division



# General Fund Operating Sources

## May 2012 : Fiscal Year-to-Date

(in millions: rounding differences may occur)

| Sources Category                | FY 09/10        | FY 10/11       | FY11/12        | FY11/12        | Actual vs. Budget |           |
|---------------------------------|-----------------|----------------|----------------|----------------|-------------------|-----------|
|                                 | Actual          | Actual         | Actual         | Budget         | Fav/(Unf)         | %         |
| Sales Tax: 1.0% General Purpose | \$72.8          | \$73.5         | \$77.7         | \$74.3         | \$3.4             | 5%        |
| 0.1% Public Safety              | 7.0             | 7.1            | 7.5            | 7.2            | 0.3               | 5%        |
| State Shared: Sales Tax         | 15.8            | 16.3           | 15.5           | 15.1           | 0.5               | 3%        |
| Revenue                         | 27.8            | 20.9           | 16.8           | 16.8           | -                 | -         |
| Auto Lieu Tax                   | 7.3             | 7.1            | 6.7            | 6.8            | -                 | -         |
| Property Taxes (Primary)        | 21.5            | 22.2           | 21.0           | 23.2           | (2.1)             | (9%)      |
| Bed Taxes (gross)               | 6.5             | 11.8           | 12.4           | 11.3           | 1.1               | 10%       |
| Franchise Fees/In-Lieu Tax      | 11.5            | 10.3           | 10.6           | 10.2           | 0.4               | 4%        |
| Other: Licenses, Permits & Fees | 8.0             | 7.5            | 7.5            | 7.3            | 0.2               | 3%        |
| Fines & Forfeitures             | 9.0             | 6.4            | 6.8            | 7.1            | (0.3)             | (4%)      |
| Miscellaneous                   | 5.3             | 8.2            | 8.6            | 6.4            | 2.2               | 35%       |
| Building Permits                | 6.3             | 6.5            | 7.7            | 7.5            | 0.1               | 2%        |
| Interest Earnings               | 1.7             | 1.6            | 0.7            | 0.4            | 0.3               | 76%       |
| Indirect Cost Allocations       | 14.6            | 12.7           | 7.5            | 7.5            | -                 | -         |
| Transfers In                    | 17.7*           | 10.9           | 9.4            | 9.7            | (0.3)             | (3%)      |
| <b>Total Operating Sources</b>  | <b>\$233.0*</b> | <b>\$223.1</b> | <b>\$216.6</b> | <b>\$210.8</b> | <b>\$5.7</b>      | <b>3%</b> |

\*Includes \$9.0 million transferred temporarily from CIP.



# General Fund Operating Sources: Sales Tax

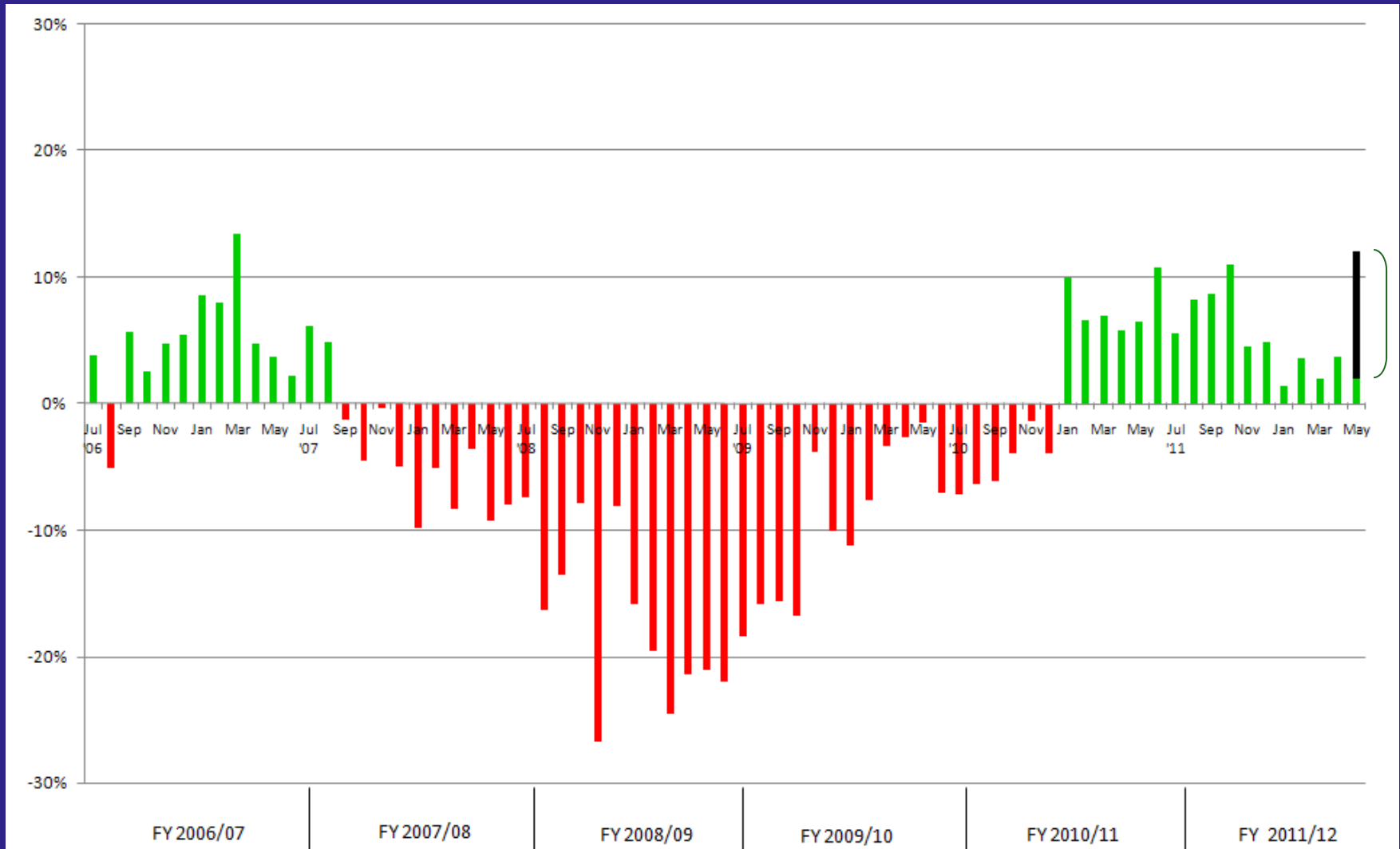
## May 2012: Fiscal Year-to-Date

(in millions: rounding differences may occur)

| 1.0% Sales Tax Category       | FY 09/10<br>Actual | FY 10/11<br>Actual | FY 11/12<br>Actual | FY 11/12<br>Budget | Actual vs. Budget<br>Fav/(Unf) | %         |
|-------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------------------|-----------|
| <u>Consumer Spending:</u>     |                    |                    |                    |                    |                                |           |
| Small retail stores           | \$11.2             | \$11.9             | \$12.9             | \$12.2             | \$0.7                          | 6%        |
| Large retail stores           | 8.3                | 8.2                | 8.4                | 8.2                | 0.1                            | 2%        |
| Misc goods & services         | 5.1                | 5.3                | 5.9                | 5.1                | 0.8                            | 16%       |
| Grocery & convenience         | 5.5                | 5.7                | 5.8                | 5.7                | 0.1                            | 2%        |
| Auto sales & maintenance      | 7.6                | 8.1                | 8.8                | 8.4                | 0.4                            | 5%        |
| <u>Tourism/Entertainment:</u> |                    |                    |                    |                    |                                |           |
| Hotel lodging & misc sales    | 3.7                | 3.8                | 3.9                | 3.8                | 0.1                            | 2%        |
| Restaurants & bars            | 6.2                | 6.7                | 7.1                | 6.8                | 0.3                            | 4%        |
| <u>Business:</u>              |                    |                    |                    |                    |                                |           |
| Construction                  | 7.5                | 7.0                | 7.7                | 7.3                | 0.3                            | 5%        |
| Rental                        | 11.1               | 10.7               | 10.9               | 10.8               | 0.2                            | 2%        |
| Utilities                     | 4.4                | 4.1                | 4.0                | 4.0                | 0.1                            | 1%        |
| Licenses, penalties/interest  | 2.3                | 2.1                | 2.3                | 2.0                | 0.2                            | 11%       |
| <b>Total 1.0% Sales Tax</b>   | <b>\$72.8</b>      | <b>\$73.5</b>      | <b>\$77.7</b>      | <b>\$74.3</b>      | <b>\$3.4</b>                   | <b>5%</b> |



# General Fund Sales Tax: 1.0% General Purpose – Year over Year Change



Audit  
Pmt



# General Fund Operating Uses: by Category

## May 2012: Fiscal Year-to-Date

(in millions: rounding differences may occur)

| Category                                    | FY 09/10<br>Actual | FY 10/11<br>Actual | FY 11/12<br>Actual | FY 11/12<br>Budget | <u>Actual vs. Budget</u> |       |
|---------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------------|-------|
|                                             |                    |                    |                    |                    | Fav/(Unf)                | %     |
| Personnel Services* :                       |                    |                    |                    |                    |                          |       |
| Salaries & Wages                            | \$112.6            | \$109.4            | \$103.3            | \$103.2            | (\$0.1)                  | -     |
| Overtime                                    | 5.6                | 5.2                | 5.9                | 5.3                | (0.7)                    | (13%) |
| FICA                                        | 7.8                | 7.5                | 7.2                | 7.3                | 0.2                      | 2%    |
| Retirement                                  | 12.4               | 12.1               | 12.6               | 12.6               | -                        | -     |
| Health/Dental & Misc                        | 14.4               | 10.8               | 12.6               | 13.0               | 0.4                      | 3%    |
| <i>Total Personnel Services</i>             | \$152.8            | \$145.0            | \$141.6            | \$141.5            | (\$0.1)                  | -     |
| Contractual, Commodities, Capital<br>Outlay | 49.3               | 48.6               | 45.5               | 48.9               | 3.4                      | 7%    |
| <i>Total Operating Expenses</i>             | \$202.1            | \$193.6            | \$187.1            | \$190.4            | \$3.3                    | 2%    |
| Debt Serv. & Contracts                      | 1.1                | 3.3                | 4.4                | 4.1                | (0.2)                    | (6%)  |
| Cert. Of Participation – PSHQ               | 0.5                | 0.5                | 3.5                | 3.4                | (0.1)                    | (2%)  |
| Transfers Out                               | 5.3                | 7.3                | 10.4               | 5.3                | (5.1)                    | (95%) |
| <i>Total Operating Uses</i>                 | \$209.0            | \$204.7            | \$205.3            | \$203.2            | (\$2.1)                  | (1%)  |

**\*Pay Periods YTD:**

**24**

**24**

**24**



# General Fund Operating Uses: by Division

## May 2012: Fiscal Year-to-Date

(in millions: rounding differences may occur)

| Division                          | FY 09/10       | FY 10/11       | FY 11/12       | FY 11/12       | <u>Actual vs. Budget</u> |           |
|-----------------------------------|----------------|----------------|----------------|----------------|--------------------------|-----------|
|                                   | Actual         | Actual         | Actual         | Budget         | Fav/(Unf)                | %         |
| Mayor & Council, Charter Officers | \$18.3         | \$16.6         | \$15.2         | \$15.8         | \$0.6                    | 4%        |
| Administrative Services           | 14.6           | 13.6           | 13.0           | 13.7           | 0.7                      | 5%        |
| Comm. & Econ Development          | 22.9           | 23.4           | 21.2           | 22.4           | 1.2                      | 5%        |
| Community Services                | 32.3           | 30.6           | 28.0           | 29.4           | 1.4                      | 5%        |
| Public Safety - Fire              | 24.9           | 24.3           | 24.3           | 24.5           | 0.2                      | 1%        |
| Public Safety - Police            | 74.7           | 71.8           | 71.5           | 70.7           | (0.8)                    | (1%)      |
| Public Works                      | 14.3           | 13.3           | 13.8           | 13.9           | 0.1                      | 1%        |
| <i>Total Operating Expenses</i>   | <u>\$202.1</u> | <u>\$193.6</u> | <u>\$187.1</u> | <u>\$190.4</u> | <u>\$3.3</u>             | <u>2%</u> |



# General Fund - Sources

## Year-End Estimate: FY 2011/12

(in millions: rounding differences may occur)

|                                 | FY 2011/12<br>Approved | FY 2011/12<br>Forecast<br>(In Proposed Budget) | Variance     |           |
|---------------------------------|------------------------|------------------------------------------------|--------------|-----------|
|                                 |                        |                                                | Fav/(unf)    | %         |
| 1.1% Sales Taxes                | \$88.7                 | \$92.5                                         | \$3.7        | 4%        |
| State-Shared Revenues           | 42.1                   | 42.2                                           | 0.1          | 0%        |
| Property Taxes                  | 25.0                   | 25.0                                           | -            | -         |
| Bed Taxes                       | 12.2                   | 12.9                                           | 0.7          | 6%        |
| Franchise Fees/In-Lieu<br>Taxes | 11.1                   | 11.1                                           | -            | -         |
| Charges for Services/Other      | 40.5                   | 41.5                                           | 1.0          | 2%        |
| Transfers In                    | 10.5                   | 10.1                                           | (0.4)        | (4%)      |
| <b>Total Sources</b>            | <b>\$230.2</b>         | <b>\$235.3</b>                                 | <b>\$5.1</b> | <b>2%</b> |



# General Fund - Uses

## Year-End Estimate: FY 2011/12

(in millions: rounding differences may occur)

|                                       | FY 2011/12<br>Approved | FY 2011/12<br>Forecast<br>(In Proposed Budget) | Variance       |            |
|---------------------------------------|------------------------|------------------------------------------------|----------------|------------|
|                                       |                        |                                                | fav/(unfav)    | %          |
| Operating Expenses (11 months)        | \$190.4                | \$187.1                                        | \$3.3          | 2%         |
| Operating Expenses (1 month)          | 17.9                   | 21.5                                           | (3.6)          | -20%       |
| Expected Variance from Budget (1 mon) |                        |                                                |                |            |
| Police Overtime                       | -                      | 0.4                                            | (0.4)          | n/a        |
| Healthcare Premium Holiday Reversal   | -                      | 0.7                                            | (0.7)          | n/a        |
| ASRS                                  | -                      | 0.5                                            | (0.5)          | n/a        |
| Fleet – Fuel                          | -                      | 0.4                                            | (0.4)          | n/a        |
| Utilities                             | -                      | 0.3                                            | (0.3)          | n/a        |
| All Other Savings                     | -                      | (2.3)                                          | 2.3            | n/a        |
| <i>Subtotal</i>                       | <i>\$208.3</i>         | <i>\$208.6</i>                                 | <i>(\$0.3)</i> | <i>-</i>   |
| Debt Service & Contracts Payable      | 17.9                   | 17.7                                           | 0.2            | 1%         |
| Transfers Out                         | 11.4                   | 14.2                                           | (2.8)          | -25%       |
| <b>Total</b>                          | <b>\$237.6</b>         | <b>\$240.5</b>                                 | <b>(\$2.9)</b> | <b>-1%</b> |



# General Fund Results

## Year End Estimate: FY 2011/2012

(in millions: rounding differences may occur)

|                                            | FY 11/12<br>Approved | FY 11/12<br>Forecast | Variance     |     |
|--------------------------------------------|----------------------|----------------------|--------------|-----|
|                                            |                      |                      | Fav/(Unf)    | %   |
| Sources                                    | \$230.2              | \$235.3              | \$5.1        | 2%  |
| Uses                                       | (232.3)              | (232.2)              | 0.1          | -1% |
| <i>Subtotal Sources Over/(Under) Uses</i>  | <i>(\$2.1)</i>       | <i>\$3.1</i>         | <i>\$5.2</i> |     |
| Authorized Use of Unreserved Fund Balance: |                      |                      |              |     |
| CIP PAYGO                                  | (2.0)                | (2.0)                | -            | -   |
| Public Safety HQ COPs Debt Repayment       | (3.3)                | (3.3)                | -            | -   |
| Restore Healthcare Ending Fund Balance     | -                    | (3.0)                | (3.0)        | n/a |
| <b>Total Sources Over/(Under) Uses</b>     | <b>(\$7.4)</b>       | <b>(\$5.2)</b>       | <b>\$2.2</b> |     |

**Ending Unreserved Fund Balance**

**\$8.4\***

**\$10.4\*\***

\* Adopted Budget equals \$5.2. This amount increased due to better results in FY 2010/11.

\*\* Includes \$2.1 of Bed Tax carryover to cover WestWorld construction period shortfalls.



# General Fund Operating Sources

## May 2012

(in millions: rounding differences may occur)

| Sources Category                | FY 09/10      | FY 10/11      | FY11/12       | FY11/12       | Actual vs. Budget |             |
|---------------------------------|---------------|---------------|---------------|---------------|-------------------|-------------|
|                                 | Actual        | Actual        | Actual        | Budget        | Fav/(Unf)         | %           |
| Sales Tax: 1.0% General Purpose | \$6.7         | \$7.1         | \$8.0         | \$6.9         | \$1.0             | 15%         |
| 0.1% Public Safety              | 0.7           | 0.7           | 0.8           | 0.7           | 0.1               | 16%         |
| State Shared: Sales Tax         | 1.5           | 1.7           | 1.6           | 1.4           | 0.2               | 12%         |
| Revenue                         | 2.5           | 1.9           | 1.5           | 1.5           | -                 | -           |
| Auto Lieu Tax                   | 0.3           | 0.6           | 0.6           | 0.3           | 0.3               | nm          |
| Property Taxes (Primary)        | 6.1           | 5.7           | 3.4           | 6.6           | (3.2)             | (48%)       |
| Bed Taxes (gross)               | 0.8           | 1.4           | 1.5           | 1.6           | (0.1)             | (4%)        |
| Franchise Fees/In-Lieu Tax      | 0.0           | 0.0           | 0.0           | 0.0           | -                 | -           |
| Other: Licenses, Permits & Fees | 0.7           | 0.7           | 0.8           | 0.5           | 0.3               | 52%         |
| Fines & Forfeitures             | 0.8           | 0.6           | 0.7           | 0.7           | 0.1               | 8%          |
| Miscellaneous                   | 0.4           | 0.7           | 0.6           | 0.9           | (0.3)             | (29%)       |
| Building Permits                | 0.5           | 0.6           | 0.9           | 0.8           | -                 | -           |
| Interest Earnings               | 0.1           | 0.1           | 0.0           | 0.0           | -                 | -           |
| Indirect Cost Allocations       | 1.3           | 1.1           | 0.7           | 0.7           | -                 | -           |
| Transfers In                    | 0.7           | 0.7           | 0.7           | 0.8           | (0.1)             | (12%)       |
| <i>Total Operating Sources</i>  | <b>\$23.1</b> | <b>\$23.5</b> | <b>\$21.8</b> | <b>\$23.4</b> | <b>(\$1.6)</b>    | <b>(7%)</b> |



# General Fund Operating Sources: Sales Tax

## May 2012

(in millions: rounding differences may occur)

| 1.0% Sales Tax Category       | FY 09/10<br>Actual | FY 10/11<br>Actual | FY 11/12<br>Actual | FY 11/12<br>Budget | Actual vs. Budget<br>Fav/(Unf) | %          |
|-------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------------------|------------|
| <u>Consumer Spending:</u>     |                    |                    |                    |                    |                                |            |
| Small retail stores           | \$1.2              | \$1.2              | \$1.3              | \$1.3              | -                              | -          |
| Large retail stores           | 0.7                | 0.8                | 0.8                | 0.7                | -                              | -          |
| Misc goods & services         | 0.5                | 0.5                | 1.0                | 0.5                | 0.5                            | 96%        |
| Grocery & convenience         | 0.5                | 0.5                | 0.5                | 0.5                | -                              | -          |
| Auto sales & maintenance      | 0.7                | 0.8                | 0.9                | 0.8                | 0.1                            | 12%        |
| <u>Tourism/Entertainment:</u> |                    |                    |                    |                    |                                |            |
| Hotel lodging & misc sales    | 0.4                | 0.5                | 0.5                | 0.5                | -                              | -          |
| Restaurants & bars            | 0.6                | 0.7                | 0.7                | 0.7                | 0.1                            | 9%         |
| <u>Business:</u>              |                    |                    |                    |                    |                                |            |
| Construction                  | 0.6                | 0.8                | 0.9                | 0.6                | 0.2                            | 32%        |
| Rental                        | 1.0                | 0.9                | 1.0                | 1.0                | -                              | -          |
| Utilities                     | 0.3                | 0.3                | 0.3                | 0.3                | -                              | -          |
| Licenses, penalties/interest  | 0.1                | 0.1                | 0.2                | 0.1                | 0.1                            | 50%        |
| <b>Total 1.0% Sales Tax</b>   | <b>\$6.7</b>       | <b>\$7.1</b>       | <b>\$8.0</b>       | <b>\$6.9</b>       | <b>\$1.0</b>                   | <b>15%</b> |



# General Fund Operating Uses: by Category

## May 2012

(in millions: rounding differences may occur)

| Category                                    | FY 09/10<br>Actual | FY 10/11<br>Actual | FY 11/12<br>Actual | FY 11/12<br>Budget | Actual vs. Budget<br>Fav/(Unf) | %     |
|---------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------------------|-------|
| Personnel Services*:                        |                    |                    |                    |                    |                                |       |
| Salaries & Wages                            | \$9.1              | \$9.1              | \$8.5              | \$8.5              | \$ -                           | -     |
| Overtime                                    | 0.4                | 0.3                | 0.6                | 0.4                | (0.2)                          | (39%) |
| FICA                                        | 0.6                | 0.6                | 0.6                | 0.6                | -                              | -     |
| Retirement                                  | 1.1                | 1.0                | 1.1                | 1.0                | -                              | -     |
| Health/Dental & Misc                        | 1.3                | 1.2                | 1.1                | 1.2                | -                              | -     |
| <i>Total Personnel Services</i>             | \$12.5             | \$12.2             | \$11.8             | \$11.7             | (\$0.2)                        | (1%)  |
| Contractual, Commodities,<br>Capital Outlay | 5.0                | 4.5                | 4.2                | 3.8                | (0.4)                          | (10%) |
| <i>Total Operating Expenses</i>             | \$17.5             | \$16.7             | \$16.1             | \$15.5             | (\$0.6)                        | (4%)  |
| Debt Serv. & Contracts                      | 0.1                | 0.2                | 0.3                | 0.2                | -                              | -     |
| Cert. Of Participation - PSHQ               | 0.0                | 0.0                | 0.0                | 0.0                | -                              | -     |
| Transfers Out                               | 0.6                | 1.3                | 0.4                | 0.7                | 0.2                            | 36%   |
| <i>Total Operating Uses</i>                 | \$18.2             | \$18.2             | \$16.8             | \$16.4             | (\$0.4)                        | (2%)  |

**\*Pay Periods in May:**

**2**

**2**

**2**



# General Fund Operating Uses: by Division

## May 2012

(in millions: rounding differences may occur)

| Division                          | FY 09/10      | FY 10/11      | FY 11/12      | FY 11/12      | <u>Actual vs. Budget</u> |             |
|-----------------------------------|---------------|---------------|---------------|---------------|--------------------------|-------------|
|                                   | Actual        | Actual        | Actual        | Budget        | Fav/(Unf)                | %           |
| Mayor & Council, Charter Officers | \$1.4         | \$1.4         | \$1.3         | \$1.3         | (\$0.1)                  | (5%)        |
| Administrative Services           | 1.3           | 1.0           | 1.0           | 1.2           | 0.2                      | 18%         |
| Comm. & Econ Development          | 2.2           | 1.6           | 1.4           | 1.5           | 0.1                      | 5%          |
| Community Services                | 2.8           | 2.8           | 2.6           | 2.6           | (0.1)                    | (2%)        |
| Public Safety - Fire              | 2.4           | 2.2           | 2.0           | 2.0           | -                        | -           |
| Public Safety - Police            | 6.0           | 6.4           | 6.2           | 5.8           | (0.4)                    | (7%)        |
| Public Works                      | 1.4           | 1.3           | 1.6           | 1.2           | (0.3)                    | (25%)       |
| <i>Total Operating Expenses</i>   | <u>\$17.5</u> | <u>\$16.7</u> | <u>\$16.1</u> | <u>\$15.5</u> | <u>(\$0.6)</u>           | <u>(4%)</u> |