



FY 2010/11

Financial Highlights

(Unaudited Results)

City Council

October 11, 2011

Prepared by: Finance and Accounting Division



FY 2010/11 General Fund Sources and Uses

(\$ millions)

Adopted Budget		Revised Budget	Actual	Fav/ (Unfav)	% Change
\$243.2	Sources	\$242.7	\$243.9	\$1.2	1%
251.6	Uses	246.2	238.2	8.0	3%
(\$8.4)	Change in Fund Balance	(\$3.5)	\$5.7	\$9.2	



General Fund Operating Sources

FY 2010/11

(in millions: rounding differences may occur)

Sources Category	Revised Budget	FYE Actual	Actual vs. Budget	
			Fav/(Unf)	%
Sales Tax: 1.0% General Purpose	\$78.3	\$80.1	\$1.8	2%
0.1% Public Safety	7.6	7.8	0.2	2%
State Shared: Sales Tax	17.6	17.8	0.2	1%
Revenue	22.8	22.8	-	-
Auto Lieu Tax	8.2	7.7	(0.5)	(6%)
Property Taxes (Primary)	24.7	24.6	(0.2)	(1%)
Other: Licenses, Permits & Fees	8.3	8.7	0.4	5%
Franchise Fees/In-Lieu Tax	11.6	11.2	(0.5)	(4%)
Fines & Forfeitures	7.3	7.0	(0.3)	(5%)
Miscellaneous	7.9	8.8	0.9	12%
Bed Taxes (gross)	12.5	13.1	0.6	5%
Building Permits	8.2	6.9	(1.3)	(16%)
Interest Earnings	1.0	1.2	0.3	27%
Indirect/Direct Cost Allocations	14.0	13.9	(0.1)	(1%)
Transfers In	12.7	12.2	(0.4)	(3%)
Total Operating Sources	\$242.7	\$243.9	\$1.2	1%



General Fund Operating Sources: Sales Tax

FY 2010/11

(in millions: rounding differences may occur)

1.0% Sales Tax Category	Revised Budget	FYE Actual	Actual vs. Budget	
			Fav/(Unf)	%
<i><u>Consumer Spending:</u></i>				
Small retail stores	\$12.5	\$13.1	\$0.6	5%
Large retail stores	8.8	8.9	0.1	1%
Misc goods & services	5.2	5.7	0.5	10%
Grocery & convenience	6.2	6.1	(0.1)	(2%)
Auto sales & maintenance	8.2	9.0	0.8	10%
<i><u>Tourism/Entertainment:</u></i>				
Hotel lodging & misc sales	4.1	4.1	-	-
Restaurants & bars	7.0	7.3	0.3	4%
<i><u>Business:</u></i>				
Construction	7.8	7.6	(0.2)	(3%)
Rental	11.8	11.7	(0.1)	(1%)
Utilities	4.5	4.2	(0.3)	(7%)
Licenses, penalties/interest	2.2	2.4	0.2	9%
Total 1.0% Sales Tax	\$78.3	\$80.1	\$1.8	2%



General Fund Operating Uses: by Category

FY 2010/11

(in millions: rounding differences may occur)

Category	FY 10/11 Revised Budget	FY 10/11 FYE Actual	Actual vs. Budget	
			Fav/(Unf)	%
Personnel Services:				
Salaries & Wages	\$119.1	\$118.4	\$0.7	1%
Overtime	6.5	5.7	0.8	12%
FICA	8.5	8.1	0.4	5%
Retirement	13.9	13.2	0.7	5%
Health/Dental & Misc	12.1	12.6	(0.5)	(4%)
<i>Total Personnel Services</i>	\$160.1	\$158.0	\$2.1	1%
Contractual	50.0	48.6	1.4	3%
Commodities	7.8	7.4	0.4	5%
Capital Outlay	4.2	0.5	3.7	88%
<i>Total Operating Expenses</i>	\$222.1	\$214.5	\$7.6	3%
Debt Serv. & Contracts	11.9	12.2	(0.3)	(3%)
Transfers Out	12.2	11.5	0.7	6%
<i>Total Operating Uses</i>	\$246.2	\$238.2	\$8.0	3%



General Fund Operating Uses: by Division

FY 2010/11

(in millions: rounding differences may occur)

Division	FY 10/11 Revised Budget	FY 10/11 FYE Actual	<u>Actual vs. Budget</u>	
			Fav/(Unf)	%
Mayor & Council, Charter Officers	\$19.1	\$18.3	\$0.8	4%
Administrative Services	15.6	15.0	0.6	4%
Public Works	16.4	15.9	0.5	3%
Comm. & Econ Development	27.4	25.2	2.2	8%
Community Services	35.8	34.5	1.3	4%
Public Safety - Fire	26.9	26.7	0.2	1%
Public Safety - Police	80.9	78.9	2.0	2%
<i>Total Operating Expenses</i>	<u>\$222.1</u>	<u>\$214.5</u>	<u>\$7.6</u>	<u>3%</u>



FY 2010/11 Financial Highlights

Statement of Net Assets

(\$ millions)

	FY 2010/11	FY 2009/10	Change
Assets			
Cash and Cash Equivalents	\$478.0	\$549.9	\$(71.9)
Receivables	98.3	92.1	6.2
Other	5.6	10.9	(5.3)
Capital Assets (Net of Depreciation)			
Government Activities	3,523.9	3,528.0	(4.1)
Equity in Joint Venture	125.6	126.6	(1.0)
Other Enterprise Activities	1,430.0	1,322.4	107.6
Total Assets	5,661.4	5,629.9	31.5
Liabilities			
Accruals: Payables, Payroll and Benefits	(95.7)	(100.2)	4.5
Accrued Compensated Absences	(28.8)	(29.0)	0.2
Other Liabilities	(87.5)	(58.7)	(28.8)
Bonds, Loans and Other Payables	(1,241.7)	(1,245.6)	3.9
Total Liabilities	(1,453.7)	(1,433.5)	(20.2)
NET ASSETS	\$4,207.7	\$4,196.4	\$11.3

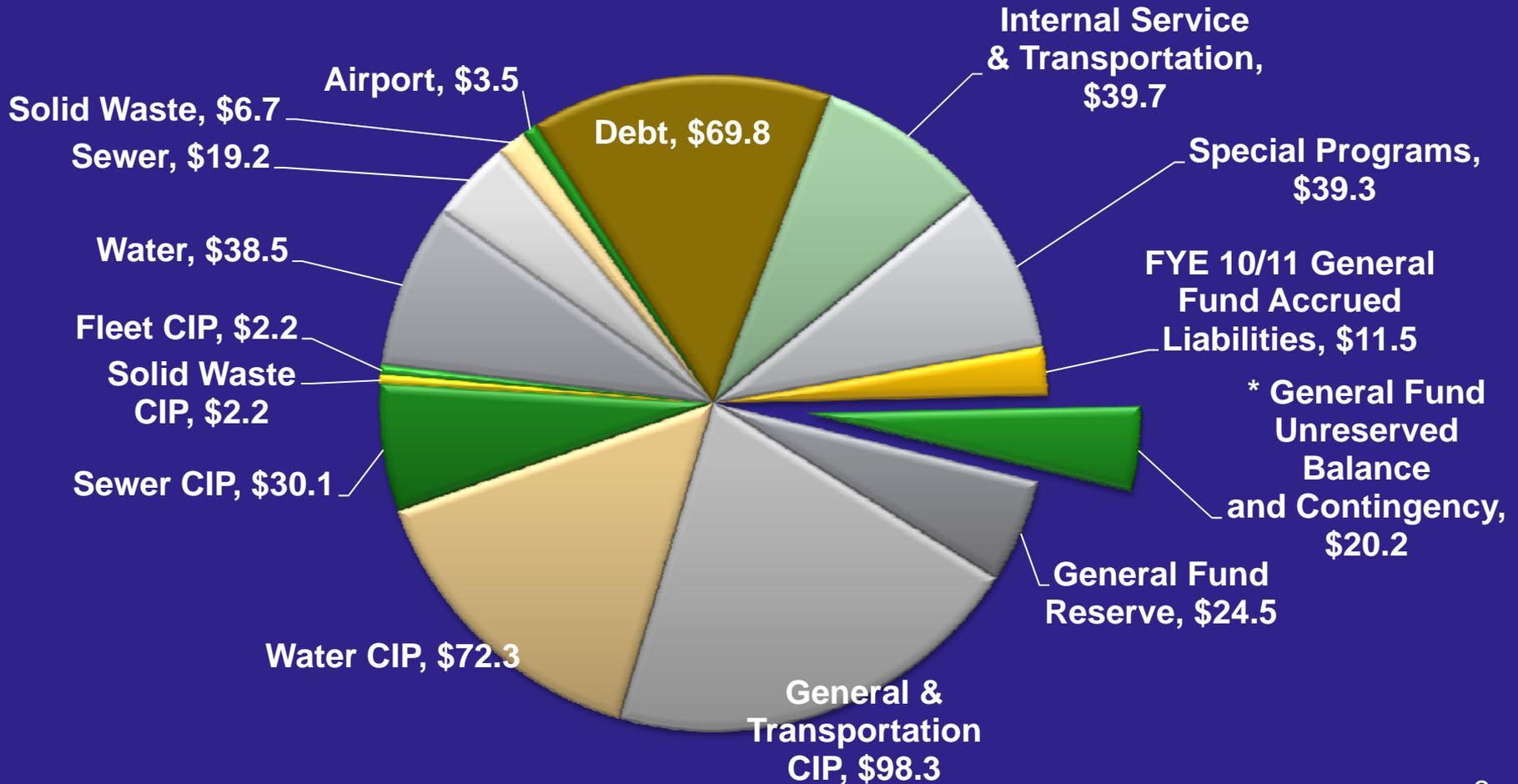


FY 2010/11 Financial Highlights

Cash and Equivalent Balances

\$478.0 million

(\$ millions)



*The Operating Contingency is shown as restored to \$5 million.



FY 2010/11 Financial Highlights

Statement of Net Assets

(\$ millions)

	FY 2010/11	FY 2009/10	Change
Assets			
Cash and Cash Equivalents	\$478.0	\$549.9	\$(71.9)
Receivables	98.3	92.1	6.2
Other	5.6	10.9	(5.3)
Capital Assets (Net of Depreciation)			
Government Activities	3,523.9	3,528.0	(4.1)
Equity in Joint Venture	125.6	126.6	(1.0)
Other Enterprise Activities	1,430.0	1,322.4	107.6
Total Assets	5,661.4	5,629.9	31.5
Liabilities			
Accruals: Payables, Payroll and Benefits	(95.7)	(100.2)	4.5
Accrued Compensated Absences	(28.8)	(29.0)	0.2
Other Liabilities	(87.5)	(58.7)	(28.8)
Bonds, Loans and Other Payables	(1,241.7)	(1,245.6)	3.9
Total Liabilities	(1,453.7)	(1,433.5)	(20.2)
NET ASSETS	\$4,207.7	\$4,196.4	\$11.3



FY 2010/11 Financial Highlights

Receivables and Other Assets

(\$ millions)

\$98.3 Receivables

- \$13.8 Property Taxes and Penalties
- \$22.8 Other Local Taxes
- \$33.0 Intergovernmental
- \$15.9 Charges for Service
- \$12.8 Interest and Other

\$5.6 Other (primarily deferred charges)



FY 2010/11 Financial Highlights

Statement of Net Assets

(\$ millions)

	FY 2010/11	FY 2009/10	Change
Assets			
Cash and Cash Equivalents	\$478.0	\$549.9	\$(71.9)
Receivables	98.3	92.1	6.2
Other	5.6	10.9	(5.3)
Capital Assets (Net of Depreciation)			
Government Activities	3,523.9	3,528.0	(4.1)
Equity in Joint Venture	125.6	126.6	(1.0)
Other Enterprise Activities	1,430.0	1,322.4	107.6
Total Assets	5,661.4	5,629.9	31.5
Liabilities			
Accruals: Payables, Payroll and Benefits	(95.7)	(100.2)	4.5
Accrued Compensated Absences	(28.8)	(29.0)	0.2
Other Liabilities	(87.5)	(58.7)	(28.8)
Bonds, Loans and Other Payables	(1,241.7)	(1,245.6)	3.9
Total Liabilities	(1,453.7)	(1,433.5)	(20.2)
NET ASSETS	\$4,207.7	\$4,196.4	\$11.3

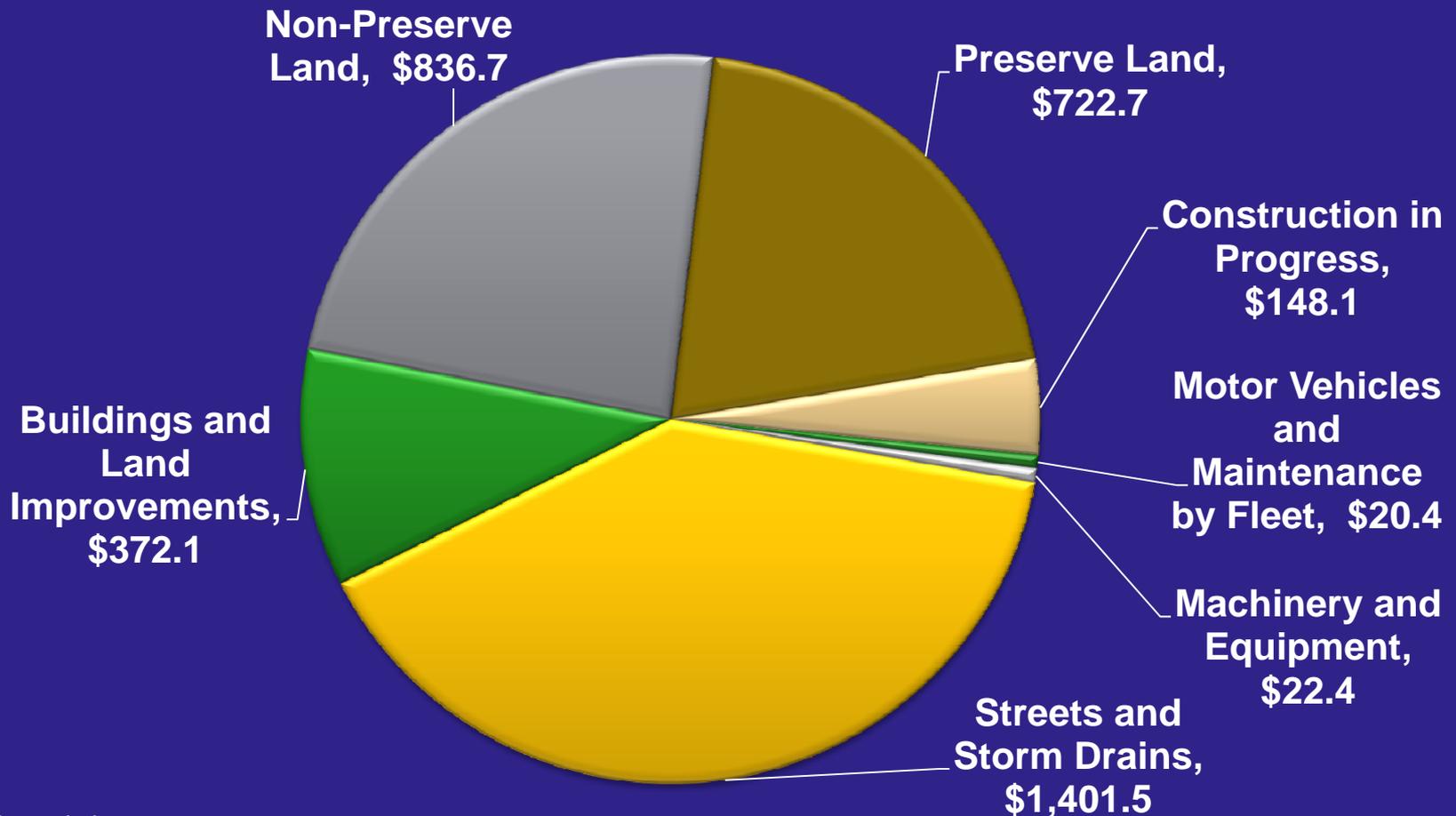


FY 2010/11 Financial Highlights

Capital Assets by Type – Government*

\$3,523.9 million

(\$ millions)



*Net of depreciation

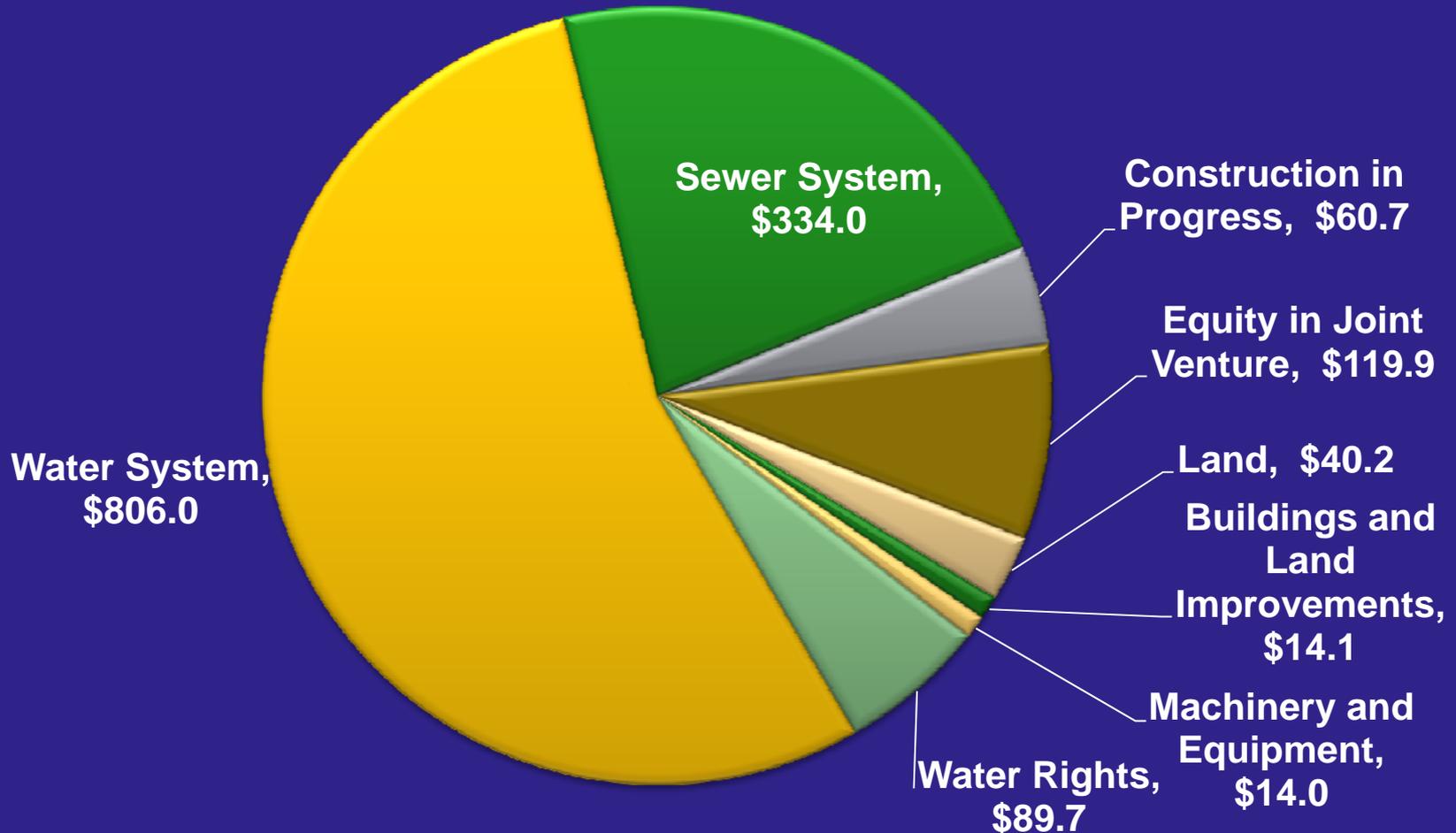


FY 2010/11 Financial Highlights

Capital Assets by Type – Enterprise*

\$1,478.6 million

(\$ millions)



*Net of depreciation and includes Equity in Joint Venture



FY 2010/11 Financial Highlights

Statement of Net Assets

(\$ millions)

	FY 2010/11	FY 2009/10	Change
Assets			
Cash and Cash Equivalents	\$478.0	\$549.9	\$(71.9)
Receivables	98.3	92.1	6.2
Other	5.6	10.9	(5.3)
Capital Assets (Net of Depreciation)			
Government Activities	3,523.9	3,528.0	(4.1)
Equity in Joint Venture	125.6	126.6	(1.0)
Other Enterprise Activities	1,430.0	1,322.4	107.6
Total Assets	5,661.4	5,629.9	31.5
Liabilities			
Accruals: Payables, Payroll and Benefits	(95.7)	(100.2)	4.5
Accrued Compensated Absences	(28.8)	(29.0)	0.2
Other Liabilities	(87.5)	(58.7)	(28.8)
Bonds, Loans and Other Payables	(1,241.7)	(1,245.6)	3.9
Total Liabilities	(1,453.7)	(1,433.5)	(20.2)
NET ASSETS	\$4,207.7	\$4,196.4	\$11.3



FY 2010/11 Financial Highlights

Accruals and Other Liabilities

(\$ millions)

\$95.7 Accruals: Payables, Payroll and Benefits

- \$85.0 Accounts Payable and interest payable
- \$10.7 Payroll and Benefits

\$28.8 Compensated Absences

\$87.5 Other



FY 2010/11 Financial Highlights

Statement of Net Assets

(\$ millions)

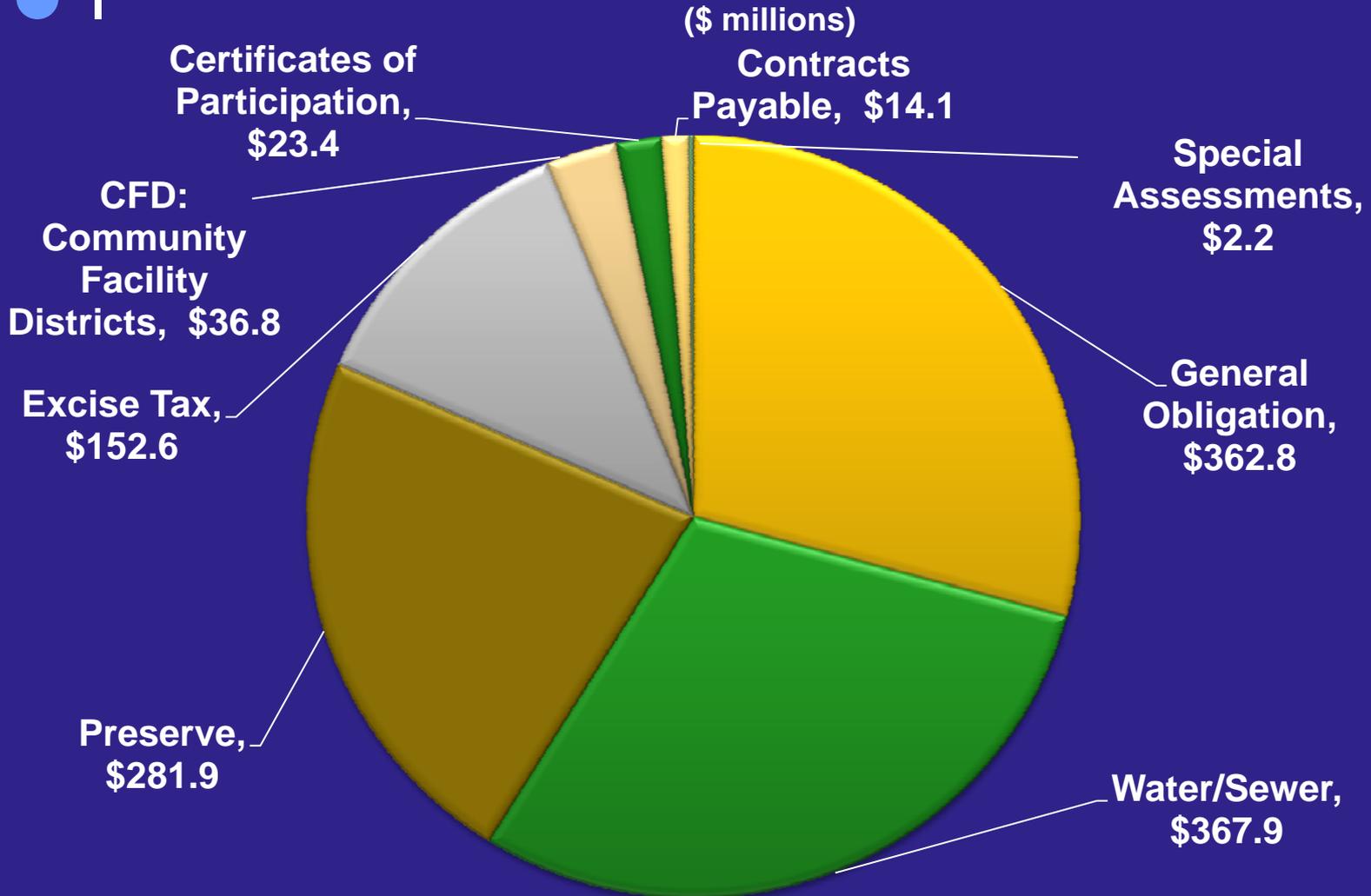
	FY 2010/11	FY 2009/10	Change
Assets			
Cash and Cash Equivalents	\$478.0	\$549.9	\$(71.9)
Receivables	98.3	92.1	6.2
Other	5.6	10.9	(5.3)
Capital Assets (Net of Depreciation)			
Government Activities	3,523.9	3,528.0	(4.1)
Equity in Joint Venture	125.6	126.6	(1.0)
Other Enterprise Activities	1,430.0	1,322.4	107.6
Total Assets	5,661.4	5,629.9	31.5
Liabilities			
Accruals: Payables, Payroll and Benefits	(95.7)	(100.2)	4.5
Accrued Compensated Absences	(28.8)	(29.0)	0.2
Other Liabilities	(87.5)	(58.7)	(28.8)
Bonds, Loans and Other Payables	(1,241.7)	(1,245.6)	3.9
Total Liabilities	(1,453.7)	(1,433.5)	(20.2)
NET ASSETS	\$4,207.7	\$4,196.4	\$11.3



FY 2010/11 Financial Highlights

Long Term Debt Outstanding

\$1,241.7 million





FY 2010/11 Financial Highlights

“Off-Balance Sheet” Liabilities

Compensated Absences

Projected liability to be earned by current employees during future service

Implicit Subsidies

Projected liability associated with offering health insurance to retirees at subsidized rates

Pension Contribution Obligations

Arizona State Retirement System underfunded



FY 2010/11 Financial Highlights

Tentative Unreserved Fund Balance:

\$16.2 million
(\$ millions)

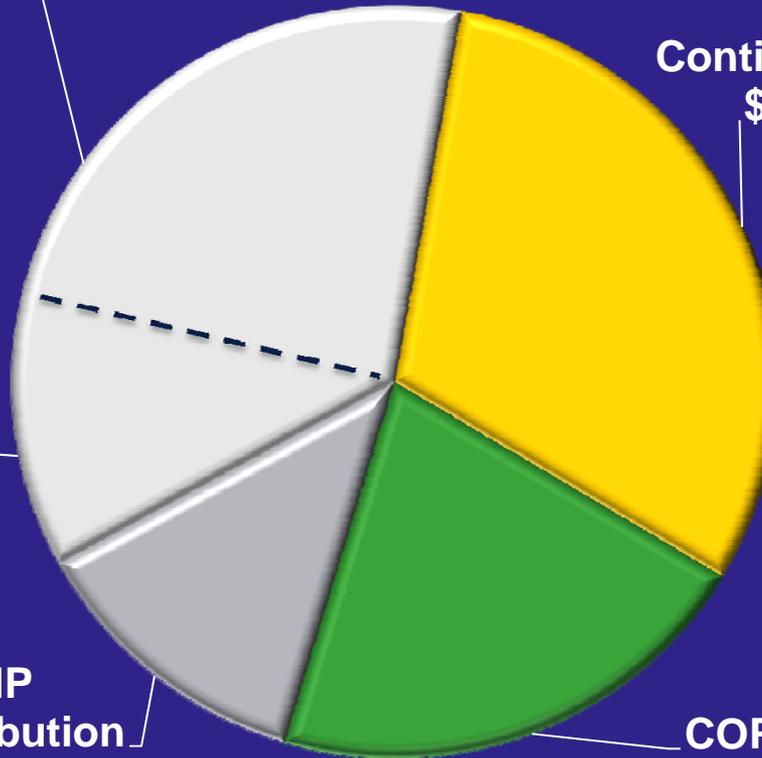
Uncommitted
\$5.8

Contingency
\$5.0

CIP
Contribution
(6/30/12)
\$2.0

COPS Debt
Repayment
\$3.4

Potential
\$2.1 to
Close FY
2011/12





FY 2010/11 Financial Highlights

Actual Unreserved Fund Balance (unaudited)

\$20.2 million
(\$ millions)

