



Monthly Financial Update

As of March 31, 2012

City Council

April 24, 2012

Prepared by: Finance and Accounting Division



General Fund Operating Sources

March 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 | \$58.7 | \$58.5 | \$61.6 | \$59.6 | \$2.0 | 3% |
| 0.1% Public Safety | 5.6 | 5.7 | 6.0 | 5.8 | 0.2 | 3% |
| State Shared: Sales Tax | 12.9 | 13.1 | 12.5 | 12.3 | 0.2 | 2% |
| Revenue | 22.7 | 17.1 | 13.8 | 13.8 | - | - |
| Auto Lieu Tax | 6.3 | 5.8 | 5.6 | 5.8 | (0.2) | (4%) |
| Property Taxes (Primary) | 14.0 | 14.8 | 16.1 | 15.1 | 1.1 | 7% |
| Bed Taxes (gross) | 4.6 | 8.3 | 8.6 | 7.9 | 0.7 | 10% |
| Franchise Fees/In-Lieu Tax | 8.8 | 7.7 | 7.9 | 7.7 | 0.2 | 3% |
| Other: Licenses, Permits & Fees | 6.3 | 6.2 | 6.2 | 6.0 | 0.2 | 3% |
| Fines & Forfeitures | 7.4 | 5.2 | 5.4 | 5.8 | (0.3) | (6%) |
| Miscellaneous | 4.1 | 6.2 | 6.7 | 4.7 | 2.0 | 43% |
| Building Permits | 5.3 | 5.4 | 6.0 | 5.9 | 0.2 | 3% |
| Interest Earnings | 1.4 | 1.5 | 0.7 | 0.3 | 0.3 | 98% |
| Indirect Cost Allocations | 12.0 | 10.5 | 6.1 | 6.1 | - | - |
| Transfers In | 16.3* | 9.6 | 8.0 | 8.3 | (0.2) | (3%) |
| Total Operating Sources | \$186.6* | \$175.6 | \$171.2 | \$165.0 | \$6.3 | 4% |

*Includes \$9.0 million transferred temporarily from CIP.



General Fund Operating Sources: Sales Tax

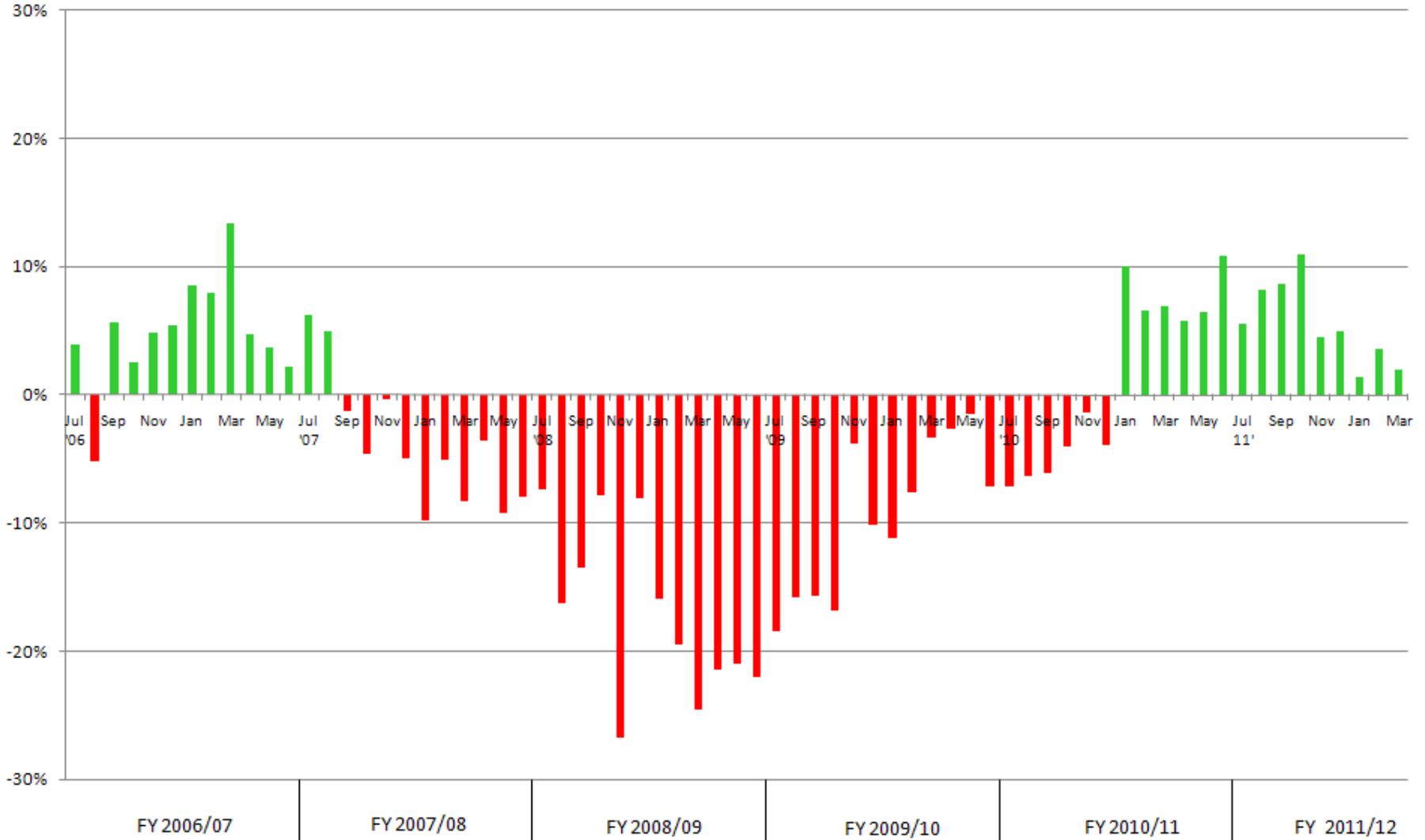
March 2012: Fiscal Year-to-Date

(in millions: rounding differences may occur)

| 1.0% Sales Tax Category | FY 09/10 | FY 10/11 | FY 11/12 | FY 11/12 | Actual vs. Budget | |
|--------------------------------------|---------------|---------------|---------------|---------------|-------------------|-----------|
| | Actual | Actual | Actual | Budget | Fav/(Unf) | % |
| <i><u>Consumer Spending:</u></i> | | | | | | |
| Small retail stores | \$8.8 | \$9.4 | \$10.2 | \$9.7 | \$0.5 | 5% |
| Large retail stores | 6.7 | 6.5 | 6.8 | 6.6 | 0.2 | 2% |
| Misc goods & services | 4.1 | 4.2 | 4.3 | 4.1 | 0.2 | 5% |
| Grocery & convenience | 4.4 | 4.5 | 4.7 | 4.6 | 0.1 | 2% |
| Auto sales & maintenance | 6.2 | 6.5 | 6.9 | 6.7 | 0.3 | 4% |
| <i><u>Tourism/Entertainment:</u></i> | | | | | | |
| Hotel lodging & misc sales | 2.6 | 2.7 | 2.8 | 2.8 | - | - |
| Restaurants & bars | 4.8 | 5.2 | 5.5 | 5.3 | 0.2 | 4% |
| <i><u>Business:</u></i> | | | | | | |
| Construction | 6.3 | 5.5 | 6.1 | 6.0 | - | - |
| Rental | 9.1 | 8.7 | 8.9 | 8.7 | 0.2 | 3% |
| Utilities | 3.8 | 3.4 | 3.4 | 3.3 | - | - |
| Licenses, penalties/interest | 2.0 | 1.9 | 2.0 | 1.8 | 0.2 | 11% |
| Total 1.0% Sales Tax | \$58.7 | \$58.5 | \$61.6 | \$59.6 | \$2.0 | 3% |



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





General Fund Operating Uses: by Category

March 2012: Fiscal Year-to-Date

(in millions: rounding differences may occur)

| Category | FY 09/10 | FY 10/11 | FY 11/12 | FY 11/12 | Actual vs. Budget | |
|---|----------|----------|----------|----------|-------------------|------|
| | Actual | Actual | Actual | Budget | Fav/(Unf) | % |
| Personnel Services*: | | | | | | |
| Salaries & Wages | \$89.8 | \$86.8 | \$86.3 | \$86.2 | (\$0.1) | -% |
| Overtime | 4.6 | 4.3 | 4.9 | 4.5 | (0.4) | (9%) |
| FICA | 6.2 | 5.9 | 6.0 | 6.1 | 0.2 | 3% |
| Retirement | 10.0 | 9.7 | 10.5 | 10.5 | 0.1 | 1% |
| Health/Dental & Misc | 11.8 | 8.4 | 10.3 | 10.7 | 0.4 | 3% |
| <i>Total Personnel Services</i> | \$122.3 | \$115.1 | \$118.0 | \$118.1 | \$0.1 | -% |
| Contractual, Commodities, Capital Outlay | 40.0 | 40.5 | 37.4 | 41.2 | 3.8 | 9% |
| <i>Total Operating Expenses</i> | \$162.4 | \$155.6 | \$155.5 | \$159.4 | \$3.9 | 2% |
| Debt Serv. & Contracts | 1.0 | 2.9 | 3.8 | 3.7 | (0.2) | (5%) |
| Cert. Of Participation – PSHQ | 0.5 | 0.9 | 3.5 | 3.4 | (0.1) | (2%) |
| Transfers Out | 3.8 | 5.0 | 8.8 | 3.7 | (5.1) | nm |
| <i>Total Operating Uses</i> | \$167.7 | \$164.3 | \$171.6 | \$170.1 | (\$1.5) | (1%) |

*Pay Periods YTD: 19 19 20



General Fund Operating Uses: by Division

March 2012: Fiscal Year-to-Date

(in millions: rounding differences may occur)

| Division | FY 09/10 | FY 10/11 | FY 11/12 | FY 11/12 | Actual vs. Budget | |
|-----------------------------------|----------------|----------------|----------------|----------------|-------------------|-----------|
| | Actual | Actual | Actual | Budget | Fav/(Unf) | % |
| Mayor & Council, Charter Officers | \$15.0 | \$13.2 | \$12.4 | \$13.1 | \$0.8 | 6% |
| Administrative Services | 11.8 | 11.0 | 11.0 | 11.5 | 0.5 | 5% |
| Comm. & Econ Development | 18.6 | 19.6 | 18.3 | 19.5 | 1.2 | 6% |
| Community Services | 25.8 | 24.4 | 22.9 | 24.2 | 1.3 | 5% |
| Public Safety - Fire | 19.9 | 19.3 | 20.3 | 20.6 | 0.3 | 1% |
| Public Safety - Police | 60.0 | 57.1 | 59.6 | 59.1 | (0.5) | (1%) |
| Public Works | 11.3 | 10.8 | 11.1 | 11.5 | 0.4 | 3% |
| <i>Total Operating Expenses</i> | <u>\$162.4</u> | <u>\$155.6</u> | <u>\$155.5</u> | <u>\$159.4</u> | <u>\$3.9</u> | <u>2%</u> |



General Fund - Sources

Year-End Estimate: FY 2011/12

(in millions: rounding differences may occur)

| | FY 2011/12 Approved | FY 2011/12 Forecast (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 Taxes | 11.1 | 11.1 | - | - |
| Charges for Services/Other | 40.5 | 41.5 | 1.0 | 2% |
| Transfer In | 10.5 | 10.1 | (0.4) | (4%) |
| Total Sources | \$230.2 | \$235.3 | \$5.1 | 2% |



General Fund - Uses

Year-End Estimate: FY 2011/12

(in millions: rounding differences may occur)

| | FY 2011/12 | FY 2011/12 | Variance | |
|---------------------------------------|----------------|----------------------------------|----------------|------------|
| | Approved | Forecast (In Proposed Budget) | fav/(unfav) | % |
| Operating Expenses (9 months) | \$159.4 | \$155.5 | \$3.9 | 2% |
| Operating Expenses (3 months) | 48.9 | 53.1 | (4.2) | -9% |
| Expected Variance from Budget (3 mos) | | | | |
| 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> | \$208.3 | \$208.6 | (\$0.3) | - |
| Debt Service & Contracts Payable | 17.9 | 17.7 | 0.2 | 1% |
| Transfers Out | 11.4 | 14.2 | (2.8) | -25% |
| Total | \$237.6 | \$240.5 | (\$2.9) | -1% |



General Fund Results

Year End Estimate: FY 2011/2012

(in millions: rounding differences may occur)

| | FY 11/12 Approved | FY 11/12 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 |
| Total Sources Over/(Under) Uses | (\$7.4) | (\$5.2) | \$2.2 | |

Ending Unreserved Fund Balance **\$8.4*** **\$10.4**** **\$5.2**

* 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

March 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 | \$6.4 | \$6.9 | \$7.0 | \$6.9 | \$0.1 | 1% |
| 0.1% Public Safety | 0.6 | 0.7 | 0.7 | 0.7 | - | - |
| State Shared: Sales Tax | 1.3 | 1.4 | 1.3 | 1.3 | 0.1 | 7% |
| Revenue | 2.5 | 1.9 | 1.5 | 1.5 | - | - |
| Auto Lieu Tax | 1.0 | 0.7 | 0.6 | 0.9 | (0.3) | (31%) |
| Property Taxes (Primary) | 1.0 | 1.0 | 1.1 | 1.1 | - | - |
| Bed Taxes (gross) | 0.8 | 1.5 | 1.6 | 1.5 | 0.2 | 12% |
| Franchise Fees/In-Lieu Tax | 0.0 | 0.0 | 0.0 | 0.0 | - | - |
| Other: Licenses, Permits & Fees | 0.9 | 0.9 | 0.9 | 0.9 | - | - |
| Fines & Forfeitures | 1.0 | 0.7 | 0.7 | 0.7 | - | - |
| Miscellaneous | 0.5 | 0.7 | 0.8 | 0.4 | 0.4 | 90% |
| Building Permits | 0.6 | 0.5 | 0.6 | 0.7 | (0.1) | (11%) |
| Interest Earnings | 0.1 | 0.0 | 0.0 | 0.0 | - | - |
| Indirect Cost Allocations | 1.3 | 1.1 | 0.7 | 0.7 | - | - |
| Transfers In | 0.7 | 0.6 | 0.6 | 0.6 | - | - |
| Total Operating Sources | \$18.8 | \$18.7 | \$18.2 | \$17.8 | \$0.4 | 2% |



General Fund Operating Sources: Sales Tax

March 2012

(in millions: rounding differences may occur)

| 1.0% Sales Tax Category | FY 09/10 | FY 10/11 | FY 11/12 | FY 11/12 | Actual vs. Budget | |
|--------------------------------------|--------------|--------------|--------------|--------------|-------------------|-----------|
| | Actual | Actual | Actual | Budget | Fav/(Unf) | % |
| <i><u>Consumer Spending:</u></i> | | | | | | |
| Small retail stores | \$1.0 | \$0.9 | \$1.1 | \$1.1 | \$0.1 | 7% |
| Large retail stores | 0.7 | 0.7 | 0.7 | 0.7 | - | - |
| Misc goods & services | 0.4 | 0.6 | 0.5 | 0.5 | - | - |
| Grocery & convenience | 0.5 | 0.5 | 0.6 | 0.5 | - | - |
| Auto sales & maintenance | 0.6 | 0.8 | 0.7 | 0.8 | (0.1) | (11%) |
| <i><u>Tourism/Entertainment:</u></i> | | | | | | |
| Hotel lodging & misc sales | 0.4 | 0.4 | 0.5 | 0.5 | - | - |
| Restaurants & bars | 0.7 | 0.8 | 0.8 | 0.8 | - | - |
| <i><u>Business:</u></i> | | | | | | |
| Construction | 0.5 | 0.7 | 0.6 | 0.6 | - | - |
| Rental | 1.0 | 1.0 | 1.1 | 1.0 | 0.1 | 5% |
| Utilities | 0.3 | 0.3 | 0.3 | 0.3 | - | - |
| Licenses, penalties/interest | 0.2 | 0.2 | 0.2 | 0.2 | - | - |
| Total 1.0% Sales Tax | \$6.4 | \$6.9 | \$7.0 | \$6.9 | \$0.1 | 2% |



General Fund Operating Uses: by Category

March 2012

(in millions: rounding differences may occur)

| Category | FY 09/10 | FY 10/11 | FY 11/12 | FY 11/12 | Actual vs. Budget | |
|---|----------|----------|----------|----------|-------------------|-------|
| | Actual | Actual | Actual | Budget | Fav/(Unf) | % |
| Personnel Services*: | | | | | | |
| Salaries & Wages | \$9.4 | \$9.0 | \$12.9 | \$12.8 | (\$0.1) | (1%) |
| Overtime | 0.6 | 0.5 | 0.8 | 0.8 | (0.1) | (8%) |
| FICA | 0.7 | 0.6 | 0.9 | 0.9 | - | - |
| Retirement | 1.2 | 1.0 | 1.6 | 1.6 | - | - |
| Health/Dental & Misc | 1.3 | 1.2 | 1.1 | 1.2 | - | - |
| <i>Total Personnel Services</i> | \$13.2 | \$12.4 | \$17.4 | \$17.3 | (\$0.1) | - |
| Contractual, Commodities, Capital Outlay | 4.8 | 4.2 | 4.5 | 4.3 | (0.2) | (5%) |
| <i>Total Operating Expenses</i> | \$18.0 | \$16.6 | \$21.9 | \$21.6 | (\$0.3) | (1%) |
| Debt Serv. & Contracts | 0.0 | 0.0 | 0.2 | 0.2 | - | - |
| Cert. Of Participation - PSHQ | 0.0 | 0.5 | 0.0 | 0.0 | - | - |
| Transfers Out | 0.7 | 1.4 | 5.1 | 0.7 | (\$4.4) | nm |
| <i>Total Operating Uses</i> | \$18.7 | \$18.5 | \$27.3 | \$22.5 | (\$4.8) | (21%) |

*Pay Periods in March: 2 2 3



General Fund Operating Uses: by Division

March 2012

(in millions: rounding differences may occur)

| Division | FY 09/10 | FY 10/11 | FY 11/12 | FY 11/12 | Actual vs. Budget | |
|-----------------------------------|---------------|---------------|---------------|---------------|-------------------|-------------|
| | Actual | Actual | Actual | Budget | Fav/(Unf) | % |
| Mayor & Council, Charter Officers | \$1.8 | \$1.4 | \$1.8 | \$1.8 | \$- | - |
| Administrative Services | 1.2 | 1.2 | 1.4 | 1.5 | 0.1 | 6% |
| Comm. & Econ Development | 1.8 | 1.9 | 2.2 | 2.2 | - | - |
| Community Services | 2.9 | 2.6 | 3.4 | 3.3 | (0.1) | (2%) |
| Public Safety - Fire | 2.2 | 2.1 | 3.1 | 3.1 | - | - |
| Public Safety - Police | 6.6 | 6.1 | 8.6 | 8.2 | (0.3) | (4%) |
| Public Works | 1.6 | 1.4 | 1.3 | 1.4 | - | - |
| <i>Total Operating Expenses</i> | <u>\$18.0</u> | <u>\$16.6</u> | <u>\$21.9</u> | <u>\$21.6</u> | <u>(\$0.3)</u> | <u>(1%)</u> |