

First Quarter Financial Report



Background

- Quarterly Reports uses unaudited data presented to Council and Successor Agency as information
 - Q1 – July through Sept - presented in January
 - Q2 – October – December – presented in April
 - Q3 – January through March – presented in June
 - Q4 – April – June – presented in September/October (audit)
- Focus on General Fund and Capital Projects in detail with summary of all Funds
 - General Fund Revenues and Expenditures
 - major category or department
 - comparison to the same quarter prior year
 - Capital and maintenance projects details
 - budgets compared to actual expenditures, year to date.
 - All Funds are summarized in YTD Fund Balance Report

First Quarter

General Fund Analysis

Revenues

- Property Taxes largest item – received in December and June (1st quarter not a good indicator)
- On Target as compared to FY2013/14

Expenditures

- Spending at rate slower than prior year and within constraints

General Fund - Revenues

	FY 14-15 Budget	FY 14-15 YTD Actual	% of Budget	Comparison FY 13-14	Over/Under FY 13-14
Property/Motor Vehicle	\$30,549,867	\$1,212,445	4%	\$1,211,882	0%
Sales Tax	6,130,000	737,804	12%	408,690	81%
UUT	8,699,000	971,298	11%	965,444	1%
Franchise Tax	7,550,567	900,995	12%	800,166	13%
Transfer Tax	5,408,000	1,028,743	19%	673,288	53%
Transient Occupancy	1,513,000	268,696	18%	181,298	48%
Business License Tax	1,728,800	1,880,931	109%	1,581,612	19%
Departmental Revenue	6,197,677	1,243,050	20%	1,027,454	21%
Interest & Rental Income	1,223,315	130,629	11%	168,950	-23%
Cost Allocation	4,928,774	1,240,533	25%	1,229,757	1%
Transfers In & Other	782,000	170,499	22%	242,455	-30%
TOTAL Revenues	\$74,711,000	\$9,785,623	13%	8,490,936	2%

General Fund - Expenditures

(25% complete)

	FY 14-15 Budget	FY 14-15 YTD Actual	% of Budget
General Gov't	\$ 5,964,000	\$ 1,094,923	18.4%
Administrative Services	3,352,000	679,976	20.3
Police	28,783,000	6,068,456	21.1
Fire	26,258,000	5,916,456	22.5
Recreation & Parks	2,399,000	434,367	18.1
Public Works	3,746,000	639,342	17.1
Transfers out GF to Other Funds	7,695,000	1,888,002	24.5
TOTAL Expenses	\$78,197,000	\$16,721,522	21.4%

First Quarter

- Capital and Maintenance Projects
 - Expenditures and Obligations under budget
- Fund Balance Summary
 - Subtotals by Fund Group which have similar requirements and characteristics
 - Internal Service Funds
 - Working Capital v. Fund Balance – difference is current portion of Liabilities
- Successor Agency
 - Tax Increment payments twice per year from County
 - Full debt outstanding recorded in fund balance