

General Fund Status Report – FY 2012 1st Quarter

Please see accompanying summary detail (page 3)

Revenues

In total, General Fund revenues collected in the first quarter of Fiscal Year 2012 (July – September) were lower than the average of the past three years' first quarter collection rates, as a percentage of year-end amounts (37.9% compared to 39.7%).

- The vast majority of **Property Taxes** are collected in the first month of the fiscal year. At the end of the first quarter this year, they were slightly higher, as a percentage of budget, compared to the average of the past three year's first quarter collection rates, at 100.5% compared to 97.3%. However, the City has a number of pending commercial property tax appeals which will likely impact property tax revenues for in this fiscal year.
- As a percentage of budget, **Income Tax** collections were lower than the average collection rate for the past three years, at 8.1% of budget, compared to 11.7%. Income tax revenues fluctuate from previous trends due to timing differences in remittances. This year's trend is of concern and is being tracked closely.
- **State Revenue Sharing** payments are not received until November each fiscal year. Bad Driver receipts were slightly higher than anticipated for the first quarter. The City has complied with the October 1 Economic Vitality Program (EVIP) deadline for submitting the citizen's guide and dashboard – the first of those payments will begin the end of October.
- **Charges for Services** were a bit lower as a percentage of year-end totals for the average of the same period for the last three years, at 17.8% of budget compared to 19.0% in prior years.
- In total, **Licenses and Permits** revenues were higher than the average collection rate of the same period for the last three years as a percentage of year-end totals, at 5.4% of budget, compared to 3.5%. Licenses and permits make up only 1.5% of General Fund revenues.
- Collection rates for **Fines and Forfeiture** were slightly lower as a percentage of year-end totals for the average of the last three years, at 18.1% of the budget compared to 18.7.
- The City's **Return on Equity** payment from the Board of Water and Light (BWL), which accounts for \$11% of General Fund revenues is not collected until after the fiscal year-end.
- **Interest** revenue is posted as investments mature, the timing of which varies from year-to-year.

Expenditures

In total, taking into account the vacancy factor, expenditures for General Fund operating departments (excluding debt service and transfers to other funds) were right on the budget target -- at 21.8% as of September 30, compared to a budgetary target of 21.9%.

Summary

For the first quarter, total General Fund revenues appear to be somewhat lower than expected, due mainly to income tax revenues, where General Fund expenditures were right on track. Both revenues and expenditures are monitored closely, especially income tax revenues, and a budget amendment will be brought to Council if warranted.

General Fund Status Report – FY 2012 September 30, 2011

Revenues	Annual Budget	Actual as of 09/30/11	Percent of Budget	Avg. Percent of Year-End Actuals as of September 30 FY 2008 - 2011
Property Taxes	\$ 33,708,498	\$ 33,863,363	100.5%	97.3%
Income Taxes	29,800,000	2,424,776	8.1%	11.7%
Revenue Sharing	13,525,960	390,356	2.9%	1.9%
Licenses & Permits	1,685,140	90,349	5.4%	3.5%
Charges for Services	9,453,732	1,680,514	17.8%	19.0%
Fines & Forfeitures	2,662,920	480,718	18.1%	18.7%
Interest & Rent	119,000	47	0.0%	28.7%
Return on Equity	12,800,000	300,000	2.3%	2.7%
Other Revenue	219,750	184,671	84.0%	15.0%
Total Revenues	\$ 103,975,000	\$ 39,414,794 ⁽¹⁾	37.9%	39.7%

Expenditures	Annual Budget	Actual as of 09/30/11	Percent of Budget	Target, Including Vacancy Factor
Council	\$ 539,759	\$ 118,787	22.0%	
Internal Audit	149,549	32,517	21.7%	
Courts	4,513,257	1,032,338	22.9%	
Mayor's Office	648,971	140,043	21.6%	
Media Center	260,229	49,486	19.0%	
Clerk's Office	831,993	177,431	21.3%	
Planning & Neighborhood Development	2,425,042	521,410	21.5%	
Finance	10,053,302	2,066,568	20.6%	
Human Resources	1,499,774	259,732	17.3%	
Attorney's Office	1,219,163	273,027	22.4%	
Vacancy Factor	(800,000)	-	0.0%	
Police	30,861,667	7,066,138	22.9%	
Fire	28,167,867	6,586,696	23.4%	
Public Service	6,104,397	317,707	5.2%	
Human Relations & Community Service	736,199	161,080	21.9%	
Parks & Recreation	7,182,838	1,631,026	22.7%	
Human Services & City Supported Agencies	1,581,400	522,253	33.0%	
	\$ 95,975,405	\$ 20,956,238	21.8%	21.9%
Library Lease	\$ 155,000	\$ 40,852	26.4%	
Debt Service	1,665,000	616,411	37.0%	
Transfers	6,179,595	4,190,323	67.8%	
	\$ 103,975,000	\$ 25,803,824 ⁽¹⁾		

Please see Pages 1 and 2 for an explanation of revenues and expenditures.

⁽¹⁾ **Note: Year-to-date revenue is always greater than expenditures at this time of year, as property taxes, accounting for 32% of General Fund revenues, are collected at the beginning of the year. Property taxes include delinquent amounts that will be reimbursement by the counties upon settlement.**