

City of Brisbane

Agenda Report

To: City Council via City Manager

From: Stuart Schillinger, Administrative Services Director

Subject: Quarterly Financial Report

Date: December 2, 2013

Purpose:

Ensure the long-term financial viability of the City by providing City Council quarterly financial reports with an emphasis on the General Fund.

Recommendation:

Receive the attached report.

Background:

City staff provides the City Council on-going information on the City's finances including information regarding how actual revenues and expenditures relate to the adopted budget.

Attached is a cover memo highlighting where the City's revenues and expenditures for the General Fund are performing. Also, attached is a spreadsheet showing the actual revenues and expenditures of General Fund, Utility Fund, and Marina Fund, on a high level basis, compared to the budget.

Staff will provide this report on a quarterly basis.

Fiscal Impact:

There is no fiscal impact to the City by receiving this report.

Measure of Success

The City Council and Community are kept better informed regarding the on-going financial performance of the City.

Attachments:

Quarterly overview of the budget compared to actual expenditures.



Stuart Schillinger
Administrative Services Director



Clay Holstine
City Manager

Memorandum

To: City Council
From: Stuart Schillinger
Date: October 29, 2013
Re: Monthly Financial Information for September 2013

Finishing the third month of the fiscal year there is still little to report on two of our major revenue sources (property tax and sales tax). The City receives its first major property tax payment in December. The City is on what is called the Teeter plan. The Teeter plan ensures the City receives 100% of the property taxes owed to the City regardless of whether the property owners actually pay the taxes. The County is responsible for making up the difference. The County then collects any penalties and late fees owed by the property owner. The County distributes secured property tax revenue in December and April after the date property tax is due.

Sales Tax is provided to the City on an estimated basis until December which is when the Board of Equalization makes its first quarterly payment. The quarterly payment is the difference between what was actually produced in the City and what the BOE has estimated for the previous three months. This is the first time we see what the Sales within the City actually were. This will be released on the BOE website on December 16th and the actual revenues will be received by the City the following week.

Recology will pay \$2,100,000 this year in business license half of which will be received in December and the other half in June. Transient Occupancy Tax is running ahead of projections. I budgeted for about the same amount to be received in FY 2013/14 as we received in 2012/13 (\$1,630,000). We currently have received about \$40,000 more than we received for the same period last year. I am not sure this trend will continue but if it does we would have approximately \$300,000 more in TOT than projected. However, as a note of caution we often have better summers than the rest of the year.

Business License Penalties are already \$10,000 above projections although this is not a large dollar figure for the budget it is substantial for this line item. The reason is one particular company paid late and owed over \$10,000 in penalties.

Looking at expenditures, the year is 25% complete and other than police all of the departments are either at or below 25% of their budget spent. Police is slightly higher due to the one-time payment to San Mateo for the records contract. Also, of note in the Police budget, we have spent over 50% of the overtime budget already. This is due to reducing the budget from previous years since we anticipated hiring two new officers. These positions are still going through the background check and if all goes well they should be on board by the 1st of the year. There are savings in salaries and benefits from not hiring the positions.

General Fund	Budget	Actual	Percent
Taxes	8,898,063	1,267,903	14.25%
Intergovernmental	27,105	2,640	9.74%
Licenses, permits, and fees	445,313	179,807	40.38%
Charges for Services	820,779	190,209	23.17%
Fines and forfeitures	84,690	21,694	25.62%
Use of Money	115,000	15,784	13.73%
Other Revenue	2,215,381	164,038	7.40%

Total	12,606,331	1,842,075	14.61%
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City Council	149,508.00	25,217.00	16.87%
City Manager	714,997.00	167,090.00	23.37%
Finance	1,061,649.00	238,115.00	22.43%
City Attorney	190,000.00	19,865.00	10.46%
Planning	838,949.00	143,297.00	17.08%
Library	29,800.00	1,241.00	4.16%
Police	3,043,711.00	808,906.00	26.58%
Fire	2,313,090.00	488,679.00	21.13%
Public Works	1,413,221.00	335,589.00	23.75%
Recreation	1,564,046.00	385,693.00	24.66%
Non Departmental	2,235,210.00	102,825.00	4.60%
Capital Projects	-	-	

Total	13,554,181.00	2,716,517.00	20.04%
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Marina	Budget	Actual	Percent
Taxes	-	-	
Intergovernmental	-	-	
Licenses, permits, and fees	-	-	
Charges for Services	1,580,917	250,334	15.83%
Fines and forfeitures	-	-	
Use of Money	-	26,374	#DIV/0!
Other Revenue	3,000	1,245	41.50%

Total	1,583,917	277,953	17.55%
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City Council	-	-	
City Manager	-	-	
Finance	-	-	
City Attorney	-	-	
Planning	-	-	
Library	-	-	
Police	-	-	
Fire	-	-	
Public Works	-	6,583.00	#DIV/0!

Marina	1,141,681.00	312,888.00	27.41%
Non Departmental	-	-	
Total	1,141,681.00	319,471.00	27.98%

Utility Fund	Budget	Actual	Percent
Taxes	25,000	573	2.29%
Intergovernmental	200	-	0.00%
Licenses, permits, and fees	-	-	
Charges for Services	4,835,041	1,132,049	23.41%
Fines and forfeitures	-	-	
Use of Money	-	344	
Other Revenue	49,078	354	
Total	4,909,319	1,133,320	23.09%

City Council	-	-	
City Manager	-	-	
Finance	-	-	
City Attorney	-	-	
Planning	-	-	
Library	-	-	
Police	-	-	
Fire	-	-	
Public Works	3,994,885.00	543,806.00	13.61%
Fund Transfers	431,609.00	-	0.00%
Non Departmental	-	-	
Total	4,426,494.00	543,806.00	12.29%