Quarterly Financial Report
First Quarter of 2014-15

OVERVIEW

With only the first quarter of the fiscal year complete, it is too early to identify any major financial trends. However, there does not appear to be any significant deviations from revenue and expenditure patterns for the first quarter of last fiscal year.

GENERAL FUND

With 25% of the year complete, General Fund revenues are below projections based on the receipt of revenues later in the fiscal year and expenditures are on track at 26.5%.

Changes in General Fund (GF) Balance	Budget	YTD Actuals	Percent
Revenues	$ 26,363,000	$ 2,938,691	11.1%
Expenditures	26,101,218	6,923,718	26.5%
Other Sources (Uses)	217,150	217,150	100.0%
Revenues Over (Under) Expenditures	**$ 478,932**	**$ (3,767,877)**	
GF Balance, Start of Year	11,835,261	11,835,261	
GF Balance, Year-to Date	$ 12,314,193	$ 8,067,384	

Top Ten Revenues - The top ten revenues account for about 91% of total General Fund revenues. By focusing on these, we can get an excellent understanding of our revenue position.
Overall, these key revenues are performing as projected based on revised estimates, payment schedules and past trends for the first quarter. Any significant variances are noted below:

Top Ten Revenues	Budget	YTD Actuals	% Received	Comments
Sales Tax	$ 6,605,000	$ 652,584	9.9%	1 month received, on target for FY 15
Property Tax	6,094,000	43,206	0.7%	1st major apportionment occurs in Dec '14
Transient Occupancy Tax	3,816,000	838,125	22.0%	Comparable to Q1 FY 14
Property Tax in Lieu of VLF	2,424,000	-	0.0%	1st receipt in January '15
Property Tax in Lieu of Sales Tax	2,075,000	-	0.0%	1st receipt in January '15
Franchise Taxes	2,035,000	414,102	20.3%	Largest component, PG&E & SCG received in April '15
Building Permit Fees	550,000	126,121	22.9%	Revenues up 16% from FY 14
Business Licenses	451,000	429,406	95.2%	Renewal cycle occurs in Q1, comparable to FY 14
Prop 172 Sales Tax Public Safety	311,000	71,016	22.8%	Revenues up 25% from FY 14
Recreation Program Fees	283,000	75,986	26.9%	Revenues up 15% from FY 14
Total	**$ 24,644,000**	**$ 2,650,547**	**10.8%**	

Expenditures - Operating costs are generally on target for the first quarter of the year as summarized below:

Expenditures By Type	Budget	YTD Actuals	% Expended
Staffing	$ 17,934,900	$ 3,905,675	21.8%
Maintenance & Operations	7,925,363	2,964,909	37.4%
Debt Service	185,200	-	0.0%
Capital Outlay	55,755	53,134	95.3%
Total	**$ 26,101,218**	**$ 6,923,718**	**26.5%**

ENTERPRISE FUNDS

In general, Enterprise Fund revenues and expenditures are consistent with past trends.

Water Fund

Working Capital	Budget	YTD Actuals	Percent
Revenues	$ 12,459,000	$ 3,552,302	28.5%
Expenditures			
Operating programs	6,101,416	1,430,180	23.4%
CIP projects	10,184,096	1,252,726	12.3%
Debt Service	6,037,900	43,652	0.7%
Other Sources (Uses)	(41,400)	(41,400)	100.0%
Balance, Start of Year	16,749,729		
Balance, Year-to-Date	$ 6,843,917		

Sewer Fund

Working Capital	Budget	YTD Actuals	Percent
Revenues	$ 27,683,000	$ 2,223,727	8.0%
Expenditures			
Operating programs	7,067,132	1,577,520	22.3%
CIP projects	17,994,639	3,413,413	19.0%
Debt Service	241,100	895	0.4%
Other Sources (Uses)	(41,400)	(41,400)	100.0%
Balance, Start of Year	5,167,403		
Balance, Year-to-Date	$ 7,506,132		

Budgeted revenues include State Revolving Fund Loan-should be a payable.

Transit Fund

Working Capital	Budget	YTD Actuals	Percent
Revenues	$ 150,000	$ 102,990	68.7%
Expenditures			
Operating programs	-	3,215	
CIP projects	921,771	6,566	0.7%
Balance, Start of Year	1,043,803		
Balance, Year-to-Date	$ 272,032		

Transit services were transferred to San Luis Obispo Regional Transit Authority in June of 2014.

Airport Fund

Working Capital	Budget	YTD Actuals	Percent
Revenues	$ 2,388,258	$ 145,778	6.1%
Expenditures			
Operating programs	706,300	175,695	24.9%
CIP projects	8,892,183	107,377	1.2%
Other Sources (Uses)	-	-	
Debt Service	100	33	33.4%
Balance, Start of Year	2,664,973		
Balance, Year-to-Date	$ (4,545,252)		

For More Information. This summary is based on detailed information produced by the City's financial management system. If you would like additional information, or have any questions about the report, please call Administrative Services at 237-3999.