



Quarterly Financial Report

Third Quarter of 2014-15

OVERVIEW

This report summarizes the City's overall financial position for the fiscal year through March 2015. Except as noted below, revenues and operating expenditures are generally on target based on past trends for the third quarter.

GENERAL FUND

With 75% 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 71.9%.

Changes in General Fund (GF) Balance	Budget	YTD Actuals	Percent
Revenues	\$ 27,258,202	\$ 16,666,872	61.1%
Expenditures	27,113,205	19,499,689	71.9%
Other Sources (Uses)	217,150	217,150	100.0%
Revenues Over (Under) Expenditures	\$ 362,147	\$ (2,615,667)	
GF Balance, Start of Year	11,835,261	11,835,261	
GF Balance, Year-to-Date	\$ 12,197,408	\$ 9,219,594	

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 third quarter. Any significant variances are noted below:

Top Ten Revenues	Budget	YTD Actuals	% Received	Comments
Sales Tax	\$ 6,605,000	\$ 3,861,819	58.5%	Represents 7 months, on target for FY 15 (2 month lag)
Property Tax	6,094,000	4,009,385	65.8%	Revenue up \$38K or 1% from FY 14
Transient Occupancy Tax	3,816,000	2,696,645	70.7%	Revenue up \$212K or 9% from FY 14
Property Tax in Lieu of VLF	2,424,000	1,302,798	53.7%	Revenue up \$87K from FY 14
Property Tax in Lieu of Sales Tax	2,075,000	959,307	46.2%	Revenue down \$133K from FY 14
Franchise Taxes	2,035,000	1,368,130	67.2%	Largest component, PG&E & SCG received in April '15
Building Permit Fees	550,000	426,091	77.5%	Revenues up \$66K or 19% from FY 14
Business Licenses	451,000	453,277	100.5%	Renewal cycle occurs in Q1, comparable to FY 14
Prop 172 Sales Tax Public Safety	311,000	284,296	91.4%	Revenues up \$30K or 12% from FY 14
Recreation Program Fees	283,000	176,948	62.5%	Revenues up \$11K or 7% from FY 14
Total	\$ 24,644,000	\$ 15,538,696	63.1%	

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

Expenditures By Type	Budget	YTD Actuals	% Expended
Staffing	\$ 17,938,400	\$ 13,212,130	73.7%
Maintenance & Operations	8,280,965	6,122,315	73.9%
Debt Service	185,200	69,299	37.4%
Capital Outlay	708,640	95,945	13.5%
Total	\$ 27,113,205	\$ 19,499,689	71.9%

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	\$ 8,007,951	64.3%
Expenditures			
Operating programs	6,251,416	4,583,124	73.3%
CIP projects	10,184,096	7,261,558	71.3%
Debt Service	6,037,900	86,241	1.4%
Other Sources (Uses)	(41,400)	(41,400)	100.0%
Balance, Start of Year	16,749,729		
Balance, Year-to-Date	\$ 6,693,917		

Sewer Fund

Working Capital	Budget	YTD Actuals	Percent
Revenues	\$ 27,683,000	\$ 6,140,606	22.2%
Expenditures			
Operating programs	7,145,052	5,468,543	76.5%
CIP projects	18,077,659	7,772,618	43.0%
Debt Service	241,100	121,454	50.4%
Other Sources (Uses)	(41,400)	(41,400)	100.0%
Balance, Start of Year	5,167,403		
Balance, Year-to-Date	\$ 7,345,192		

Budgeted revenues include State Revolving Fund-should be a payable

Transit Fund

Working Capital	Budget	YTD Actuals	Percent
Revenues	\$ 150,000	\$ 349,983	233.3%
Expenditures			
Operating programs	-	10,203	
CIP projects	921,771	86,676	9.4%
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	\$ 778,785	32.6%
Expenditures			
Operating programs	706,300	536,837	76.0%
CIP projects	8,892,183	1,166,073	13.1%
Other Sources (Uses)	-	-	
Debt Service	100	24,655	24655.0%
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.