



Meeting Date: 03/01/2011

ACTION	TYPE OF ITEM
<input type="checkbox"/> Approved Recommendation	<input type="checkbox"/> Info/Consent
<input type="checkbox"/> Ord. No(s). _____	<input checked="" type="checkbox"/> Report
<input type="checkbox"/> Res. No(s). _____	<input type="checkbox"/> Public Hearing (Info/consent)
<input type="checkbox"/> Other _____	<input type="checkbox"/> Other Study Session

Prepared By: James Cameron JcC Agenda Item No. 0-1

Reviewed By: City Manager [Signature] City Attorney [Signature] Finance JcC Other (Specify) _____

DATE: February 15, 2011

TO: City Council

FROM: James Cameron, Chief Financial Officer [Signature]
Finance Department

SUBJECT: Fiscal Year 2010-2011 Mid-Year Budget Presentation

RECOMMENDATION

That City Council receive the mid-year budget presentation for FY 2010-2011.

DISCUSSION

Staff will be presenting an overview of the FY 2010-2011 budget, economic trends, and updated revenue projections. The focus of the presentation will be on the general fund.

The FY 2010-2011, budget totals \$361.1 million, with about 30% or \$108.5 million from general fund revenues. The general fund budget is \$3.8 million lower than the previous fiscal year, 2009-2010, and \$11 million lower than the FY 2008-2009 budget. These reductions over the last two years were in response to the severe economic recession. While various economic indicators have improved, General Fund revenues are not anticipated to increase overall, but are projected to be in line with the budget. The attached table summarizes the projected general fund revenues for FY 2010-2011.

Staff continues to evaluate expenditure trends. Expenditure controls in such areas as limited recruitment for vacant positions, as well as reduced travel and equipment purchases, are still in place.

FINANCIAL IMPACT

At this time, there are no financial impacts; however, as revenue and expenditure trends are updated, staff will return to discuss future trends.

Attachment

FY 2010-11 General Fund Revenue Projection
based on Revenues through December 2010
(\$ Thousands)

	<u>Budget</u>	<u>To Date</u>	<u>Projected</u>	<u>Surplus/ (Deficit)</u>
Property Tax				
Base and Supplemental	24,238	13,007	24,428	190
Property Tax In-Lieu of VLF	13,576	0	14,192	616
Other	1,425	280	1,086	(339)
Sub-total	39,239	13,287	39,706	467
Sales Tax				
Allocation less Refunds	15,175	5,565	15,961	786
Triple-Flip	5,075	(372)	5,348	273
Sub-total	20,250	5,193	21,309	1,059
Other Taxes and Fees				
TOT	3,089	1,345	3,130	41
Business License	4,772	3,781	4,601	(171)
Franchise	4,646	548	4,336	(310)
Sub-total	12,507	5,674	12,067	(440)
Charges for Services				
Services to Other Programs	5,394	2,745	5,563	169
Development Services	1,681	1,011	1,839	158
Other	3,718	1,362	3,507	(211)
Sub-total	10,793	5,118	10,909	116
Miscellaneous				
Licenses/Permits	1,562	591	1,419	(143)
Intergovernmental	2,029	691	1,937	(92)
Interfund Transfers	9,080	4,449	9,080	0
Other	13,031	7,223	12,094	(937)
Sub-total	25,702	12,954	24,530	(1,172)
Total GF Revenues	108,491	42,226	108,521	30