

**FY 2015-2016 Mid-Year Budget Report
Attachment 1**

Table #1

General Fund	Revenues	Expenditures*	Surplus/Deficit
Adopted Budget	\$63,652,500	\$63,565,162	\$87,338
Adjusted Budget	63,686,994	67,166,124	(3,479,130)
Preliminary Actual	\$64,604,896	\$66,632,976	(\$2,028,080)

**Includes one-time capital equipment purchases and loan outlay*

Table #2

General Fund Revenues	2015 Actuals	FY 2016		FY 2016 Full Year Estimate			
		Adj Budget*	Full Yr Est	From 2016 Budget		From 2015 Actuals	
Key Revenues							
Property Tax	\$24,435,184	\$25,948,000	\$26,266,430	\$318,430	1.2%	\$1,831,247	7.5%
Sales & Use Tax	9,171,515	8,450,000	9,109,058	659,058	7.8%	(62,457)	(0.7%)
Transient Occupancy Tax	3,955,209	4,080,900	4,300,000	219,100	5.4%	344,791	8.7%
Business License Tax	3,376,113	3,165,000	3,390,000	225,000	7.1%	13,887	0.4%
Building Permits	1,196,592	1,795,000	1,795,000	-	-	598,408	50.0%
Building Plan Check Fees	1,410,028	1,629,000	1,220,000	(409,000)	(25.1%)	(190,028)	(13.5%)
Interest Earnings	443,720	516,350	489,669	(26,681)	(5.2%)	45,948	10.4%
Real Estate Transfer Tax	720,826	775,000	806,313	31,313	4.0%	85,487	11.9%
Subtotal Key Revenues	\$44,709,186	\$46,359,250	\$47,376,470	\$1,017,220	2.2%	\$2,667,284	6.0%
Other Revenues by Category							
Other Taxes & Assessments	\$2,069,231	\$1,841,000	\$1,766,277	(\$74,723)	(4.1%)	(\$302,954)	(14.6%)
Revenue from Permits	978,376	957,030	990,550	33,520	3.5%	12,174	1.2%
Fines	2,506,870	2,926,000	2,700,000	(226,000)	(7.7%)	193,130	7.7%
Use of Property & Money	2,697,455	2,682,280	2,833,132	150,852	5.6%	135,677	5.0%
Other Governments	1,012,077	265,837	474,464	208,627	78.5%	(537,613)	(53.1%)
Service Charges & Transfers	8,215,367	7,973,897	7,958,862	(15,035)	(0.2%)	(256,506)	(3.1%)
Miscellaneous	806,792	681,700	505,142	(176,558)	(25.9%)	(301,650)	(37.4%)
Subtotal Other Revenues	\$18,286,169	\$17,327,744	\$17,228,426	(\$99,318)	(0.6%)	(\$1,057,743)	(5.8%)
Total General Fund Revenues	\$62,995,354	\$63,686,994	\$64,604,896	\$917,902	1.4%	\$1,609,542	2.6%

Positive Variance indicates above budget; negative variance indicates below budget.

** The General Fund Adjusted budget includes the adopted budget plus adjustments for grants and General Fund reimbursements.*

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Table #3

General Fund Expenditures	Adjusted Budget (a)	Projected Year End	Variance Under/(Over)	%
Salary & Wages	\$30,330,122	\$30,923,126	(\$593,004)	(2.0%)
Employee Benefits	12,802,931	12,709,246	93,685	0.7%
Contract & Professional Services	8,628,669	8,654,521	(25,852)	(0.3%)
Materials & Services	2,893,246	2,820,933	72,313	2.5%
Utilities	1,225,540	987,185	238,355	19.4%
Internal Service Charges	7,591,862	7,324,290	267,572	3.5%
Property & Equipment	892,480	642,780	249,700	28.0%
Bond Debt	581,231	350,852	230,379	39.6%
Transfers Out	19,053	19,053	-	-
Temporary, Short-term Loan Outlay	2,200,990	2,200,990	-	-
Total General Fund Expenditures	\$67,166,124	\$66,632,976	\$533,148	0.8%

(a) The Adjusted Budget includes City Council-approved amendments during the current year as well as encumbrances carried forward from the prior year which are added to the budgeted expenditures in the new fiscal year.

General Fund Revenue & Expenditure Summary

(Adjusted for Impact of Labor Negotiations)

Total Projected Revenues	\$64,604,896
Total Projected Expenditures	66,632,976
Projected Surplus/Deficit	(\$2,028,080)