

MIDYEAR PRESENTATION FISCAL YEAR 2012-13

March 26, 2013



Agenda

- ▣ General Fund
- ▣ Other funds
- ▣ Utilities
- ▣ Successor Agency
- ▣ Future challenges

Process

- ▣ Department review
- ▣ Finance review
- ▣ Update Fund Summary Status and available resources based on June 30, 2012 year end actual balances
 - General Fund beginning balances includes emergency contingency
- ▣ Prepare budget adjustments for Council approval

General Fund – Revenues

Midyear Adjustments:

Sales Tax	169,000
RDA asset distribution	291,541
Transfer from Water & Refuse	73,000
Electric Administration Fee	91,000
Miscellaneous reductions	(166,138)

Net increase in Revenues

\$458,403

General Fund – Expenditures

Midyear Adjustments:

Personnel savings - net	(225, 766)
Recreation & Aquatics	34,666
Police overtime	120,109
Transfer to Gas Tax Fund	73,000
Animal Control	(25,650)
Misc. reductions – net	(21,459)

Net reduction in Expenditures	<hr/> \$ (45,100) <hr/>
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General Fund Status

FY13 Adopted Budget Surplus/(Deficit)	0
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Adjustments during first 6 months:

Encumbrances	(199,750)
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Net continuing appropriations - grants	655,661
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Net continuing appropriations - other	(61,615)
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Adjusted Budget (before midyear)	394,296
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Midyear adjustments:

ADD: Increase in Revenues - net	458,403
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ADD: Reduction in Expenditures - net	45,100
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Revised Budget surplus w/ midyear adjustments	\$ 897,799
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Special Revenue Funds

- ▣ Includes funds that are restricted in use.
Examples include:

- Gas Tax
- Measure A
- Grants
- Development impact funds

- ▣ Total Adjusted Revenues \$ 3,982,448
- ▣ Total Adjusted Expenditures \$ 5,215,482

Capital Improvement Funds

- ▣ Includes funds that are restricted in use.
 - i.e. Development impact funds, major capital projects
- ▣ Sunset Grade Separation project represents the majority
 - Revenue \$2,858,728 M
 - Expenditures \$ 2,085,866 M

- ▣ Total Adjusted Revenues \$ 2,868,328
- ▣ Total Adjusted Expenditures \$ 2,317,432

Enterprise Funds

- ▣ Includes funds that are considered to be like a business:
 - Airport
 - Transit
 - Refuse

- ▣ Total Adjusted Revenues \$ 5,514,344
- ▣ Total Adjusted Expenditures \$ 5,463,483

Electric Funds

<u>Electric Funds</u>	<u>Available resources @ 6/30/2012</u>	<u>Projected YTD Gain(loss)</u>	<u>Projected balance @ 6/30/2013</u>
670 - Operations	7,751,932	(1,258,463)	6,493,469
672 - Rate Stability	5,935,907	60,000	5,995,907
673 - Electric Improvement	8,643,598	(1,734,017)	6,909,581
674 - Electric Bond Project Fund	15,116,679	(6,968,384)	8,148,295
675 - Public Benefit Fund	200,817	(21,595)	179,222
678 - Electric Debt Service Fund	389,611	(2,000)	387,611
Combined Fund Balance >>>	38,038,544	(9,924,459)	28,114,085

Water Funds

<u>Water Funds</u>	<u>Available resources @ 6/30/2012</u>	<u>Projected YTD Gain(loss)</u>	<u>Projected balance @ 6/30/2013</u>
660 – Water Operations	4,096,397	920,916	5,017,313
661 – Water Capital Facilities	4,756,585	(564,682)	4,191,903
663 – BUA Water Capital Project	2,474,553	(767,250)	1,707,303
669 – BUA - Water Debt Service	86,391	500	86,891
Combined Fund Balance >>>	11,413,926	(410,516)	11,003,410

Wastewater Funds

<u>Wastewater Funds</u>	<u>Available resources @ 6/30/2012</u>	<u>Projected YTD Gain(loss)</u>	<u>Projected balance @ 6/30/2013</u>
680 – Wastewater	1,206,444	(130,456)	1,075,988
681 – Wastewater Capital Facility	10,597,313	20,000	10,617,313
683 – BUA Wastewater Capital Project	3,302,311	(574,666)	2,727,645
685 – State Revolving Loan	768,565	1,897	770,462
689 – BUA Wastewater Debt Service	88,993	280	89,273
Combined Fund Balance >>>	15,963,626	(682,945)	15,280,681

Reclaimed Water Funds

<u>Reclaimed Water Funds</u>	<u>Available</u> <u>resources</u> <u>@</u> <u>6/30/2012</u>	<u>Projected</u> <u>YTD</u> <u>Gain(loss)</u>	<u>Projected</u> <u>balance</u> <u>@</u> <u>6/30/2013</u>
662 - Irrigation Water	3,011,000	(1,844,459)	1,166,541
682 - Wastewater Tertiary	3,398,365	344,000	3,742,365
Combined Fund Balance >>>	6,409,365	(1,500,459)	4,908,906

Internal Service Funds

- ▣ Include funds that provide services to other City operations. These include:
 - Insurance (worker's compensation & general liability)
 - Fleet
 - Information services
 - Utility billing services

- ▣ Total Adjusted Revenues \$ 5,400,860
- ▣ Total Adjusted Expenditures \$ 5,497,369

Successor Agency

Overview

- ▣ Oversight Board established and meeting
- ▣ Due Diligence Review completed with DOF
- ▣ ROPS (4) for July to December 2013 with DOF
- ▣ Additional analysis in process

<u>Successor Agency Fund</u>	<u>Available resources @ 6/30/2012</u>	<u>Projected YTD Gain(loss)</u>	<u>Projected balance @ 6/30/2013</u>
805 - Redevelopment Obligation Retirement Fund	1,452,044	256,268	1,708,312
810 - Successor housing Agency	1,860,298	(1,821,144)	39,154
830 - Debt Service Fund	40,804	581,124	621,928
850 - Successor Agency	3,079,841	(1,183,706)	1,896,135
855 - Tax Alloc Bonds - 2007	9,163,090	(598,395)	8,564,695
856 - Tax Alloc Bonds - 2003	126,694	(42,886)	83,808
857 - Low/Mod Tax Alloc Bonds - 2003	586,254	(148,800)	437,454
Combined Fund Balance >>>	16,309,025	(2,957,539)	13,351,486

Future Challenges

General Fund

- ▣ Increasing costs with PERS
 - They have changed the actuarial assumptions which will begin in FY14 = 2% to 3% increases
- ▣ Grants with end dates or matching requirements

Recommendation

- ▣ Approve the resolutions amending the estimated revenues and appropriations for the Fiscal Year 2012/2013 budget for the City of Banning, Banning Utility Authority and Successor Agency