Memorandum
Financial Services Department

TO: **Honorable Mayor and City Councilmembers**

THROUGH: **Peter Weiss, City Manager**

FROM: **Teri Ferro, Director of Financial Services**

DATE: **October 23, 2012**

SUBJECT: **General Fund Budgetary Comparison Report – FY 11/12**

Attached please find the General Fund Budgetary Comparison Report for the fourth quarter ending June 30, 2012. This data is based on audited Period 14 entries. The following table provides a quick snapshot of the year end standing of the General Fund based on the amended budget.

Description	Amended Budget	Actual @ 6/30/12	Variance	%
Revenues	$111,835,194	$114,036,497	$2,201,303	102%
Expenditures	$113,175,930	$110,674,002	$2,501,928	98%
Surplus		$3,362,495		

General Fund revenues came in at 102% of the amended budget which is attributed to one-time revenue sources that were not included in budget projections.

General Fund departmental operating expenditures came in at 98% of the amended budget, as departments took an austere approach in spending for the final quarter.

Fiscal Year 11/12 ended with a surplus of $3,362,495 which, in accordance with City Council Policy 200-13 Financial Policies, has been set aside for specific reserve usage as noted on the attached report. Staff will bring forth recommendations to City Council as part of the Mid-Year Financial Report in January 2013 for usage of remaining “one-time” and “on-going” revenues.

The General Fund Balance as of June 30, 2012 is $36,608,726 (which includes the Healthy City, Economic Stabilization, PERLF, and all other assigned and committed reserves).

cc: City Clerk
City Treasurer
Department Directors

CITY OF OCEANSIDE
GENERAL FUND BUDGETARY COMPARISON
Fiscal Year 2011-2012

Description	Adopted Budget	Amended Budget	YTD Actual 6/30/2012 Period 14	YTD % of Amended Budget
Property Taxes	45,131,200	45,131,200	46,259,461	102.50%
Sales Taxes	17,307,800	18,241,800	18,923,556	103.74%
All Other Taxes	10,706,600	10,576,600	11,461,701	108.37%
Licenses & Permits	1,534,160	1,514,160	1,685,449	111.31%
Fines/Forfeitures	4,643,060	3,993,060	4,184,002	104.78%
Use of Money & Property	4,837,754	4,121,754	4,265,710	103.49%
Intergovernmental	1,013,152	769,461	812,631	105.61%
Charges for Services	17,230,524	17,287,824	15,849,122	91.68%
Other Revenue & Transfers	9,892,335	10,156,335	10,594,865	104.32%
Use of Reserves	43,000	43,000	n/a	n/a
TOTAL REVENUE	112,339,585	111,835,194	**114,036,497**	101.97%
City Council	891,586	891,586	833,067	93.44%
City Clerk	1,073,842	1,253,508	1,160,769	92.60%
City Treasurer	309,501	309,501	302,828	97.84%
City Manager	680,619	743,703	710,406	95.52%
City Attorney	1,535,860	1,525,860	1,453,773	95.28%
Financial Services	4,361,867	4,704,610	4,401,537	93.56%
Human Resources	694,834	694,834	690,122	99.32%
Non-Departmental	5,265,589	5,584,924	5,942,669	106.41%
Fire	23,512,844	23,491,661	24,103,408	102.60%
Police	47,560,302	47,062,555	45,744,727	97.20%
Public Works	10,035,047	10,560,777	9,668,301	91.55%
Development Services	6,844,115	6,748,595	6,279,690	93.05%
Neighborhood Services	4,293,502	4,194,402	4,090,213	96.94%
Library	4,381,041	4,412,041	4,322,206	97.96%
Economic Development	1,034,873	997,373	970,286	97.28%
TOTAL EXPENDITURE	112,475,422	113,175,930	**110,674,002**	97.79%
SURPLUS/(SHORTFALL)	(135,837)	(1,340,736)	**3,362,495**	n/a
Beginning Fund Balance 7/1/2011			34,864,086	
Prior Year Audit Adjustments			(1,617,855)	
FY 11/12 Year End Surplus			3,362,495	
Ending Fund Balance 6/30/2012			**36,608,726**	

REVENUE TYPE	AMOUNT	USAGE
One-time Closeout Trendwest CFD	408,500	Economic Stabilization Fund
One-time Residual RPTTF	1,221,000	PERLF Fund
One-time Use of Reserves	297,400	FY 11/12 Carry-Forward
One-time Sales Tax	681,700	TBD – 2nd Quarter *
On-going revenues	753,900	TBD – 2nd Quarter *
TOTAL	**3,362,500**	

**In accordance with City Council Policy 200-13 Financial Policies Section RE-5 "one-time revenues will be used for one-time expenditures, debt reduction or reserve enhancement"; Section OB-6 "on-going projected revenues for the General Fund … will be budgeted 50% to enhance unassigned fund balance and 50% to reduce long-term unfunded liabilities."*

A recommendation for these amounts, along with any revenue adjustments from FY 12/13, will be brought to City Council as part of the Mid-Year Financial Report in January 2013.