



City of Inglewood

Fiscal Year 2014-15

MID-YEAR BUDGET REVIEW

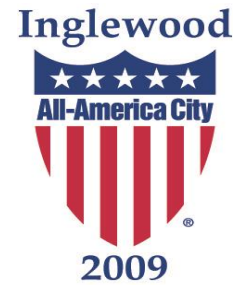
May 12, 2015

Presented by








Artie Fields, City Manager

And

David L. Esparza,
Assistant City Manager & Chief Financial Officer

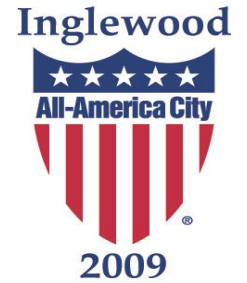


Snapshot of Key Economic Indicators

Property Taxes		<i>Net up 3.8% over FY2013-14</i>
Sales Taxes		<i>Up 8% over same period prior year</i>
Building Permit Fees		<i>Down 8% over same period prior year</i>
Utility User Taxes		<i>Down 0.4% over same period prior year</i>
“Hotel” Tax (TOT)		<i>Up 17% over same period prior year</i>
Unemployment		<i>Regional Unemployment Down</i>
City Expenditures		<i>Under Budget (Through Mid-Year)</i>



Adopted FY2014-15 General Fund Budget



Starting Point for General Fund Budget on October 1, 2014

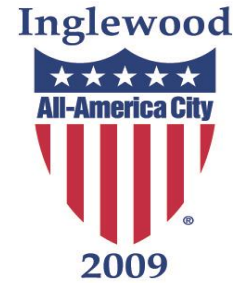
Revenues:	\$ 79,844,310
<u>Expenditures:</u>	<u>89,199,232</u>
Shortfall:	\$ (9,354,922)

Strategy to Bridge Shortfall:

- Use of General Fund Reserves (+8.4 million)
- Freezing Vacant Positions (+\$713,800)
- Election Reimbursement (+\$200,000)



Budget Strategy Measures



Freezing Vacant General Fund Positions

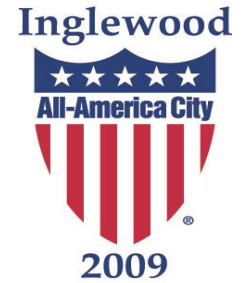
Total General Fund Authorized Positions	=	425
<u>Total General Fund Positions Held Vacant</u>	=	<u>-5</u>
Total General Fund Positions Filled (FTE)	=	420

Mid-Year Projection = \$627,800*

**Does not included full year MOU-required salary Step increases*



Anticipated planned savings of \$713,800



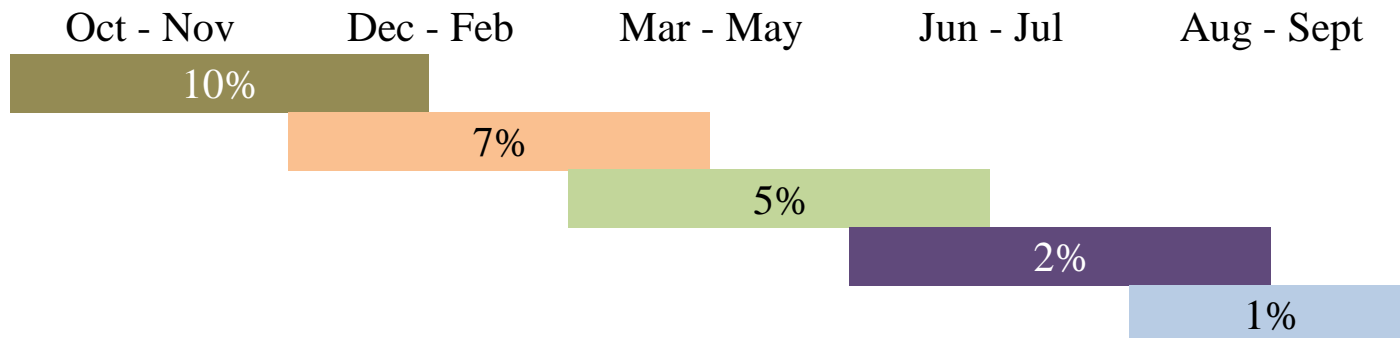
Budget-Variance Performance Indicators

Budget Tolerances During the Fiscal Year

Fiscal Year: October 1 through September 30

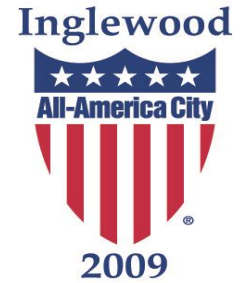
Budget Variance Tolerance Indices by Month & Period

Budget Variance Tolerance Indices by Month & Period





Mid-Year General Fund Revenue Performance



Revenues Collected from October 1, 2014 through March 31, 2015

FY 2014-15 GENERAL FUND MID-YEAR BUDGETED vs. ACTUAL REVENUE REPORT (October 2014 through March 2015)

Revenue Category	FY2014-15 Revenue Budget	FY2014-15 Actual Revenue @ Mid-Year	Percent Received @ Mid-Year	FY2013-14 Actual Revenue @ Mid-Year
Utility Users Tax	\$ 16,050,000	\$ 7,851,651	49%	\$ 7,882,844
Property Tax	15,160,000	11,797,243	78%	7,948,139
Sales Tax	14,353,000	7,070,185	49%	6,546,838
State Collected Taxes	9,474,000	4,900,893	52%	4,673,608
Other Local Tax Revenue	17,175,000	9,965,581	58%	9,540,898
Other Revenue	7,632,310	4,722,957	62%	7,382,551
General Fund Total	\$ 79,844,310	\$ 46,308,511	58%	\$ 43,974,877



Mid-Year General Fund Revenue Performance



Revenue Collected from October 1, 2014 through March 31, 2015

Utility Users Taxes – Down \$31,193, or 0.4%

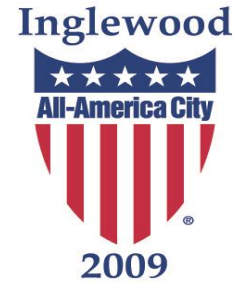
Sales Taxes – Up \$523,347, or 8%

Property Taxes – Up \$3.8 million, because of report timing

Other Local Taxes – Up \$72,117, or 12%

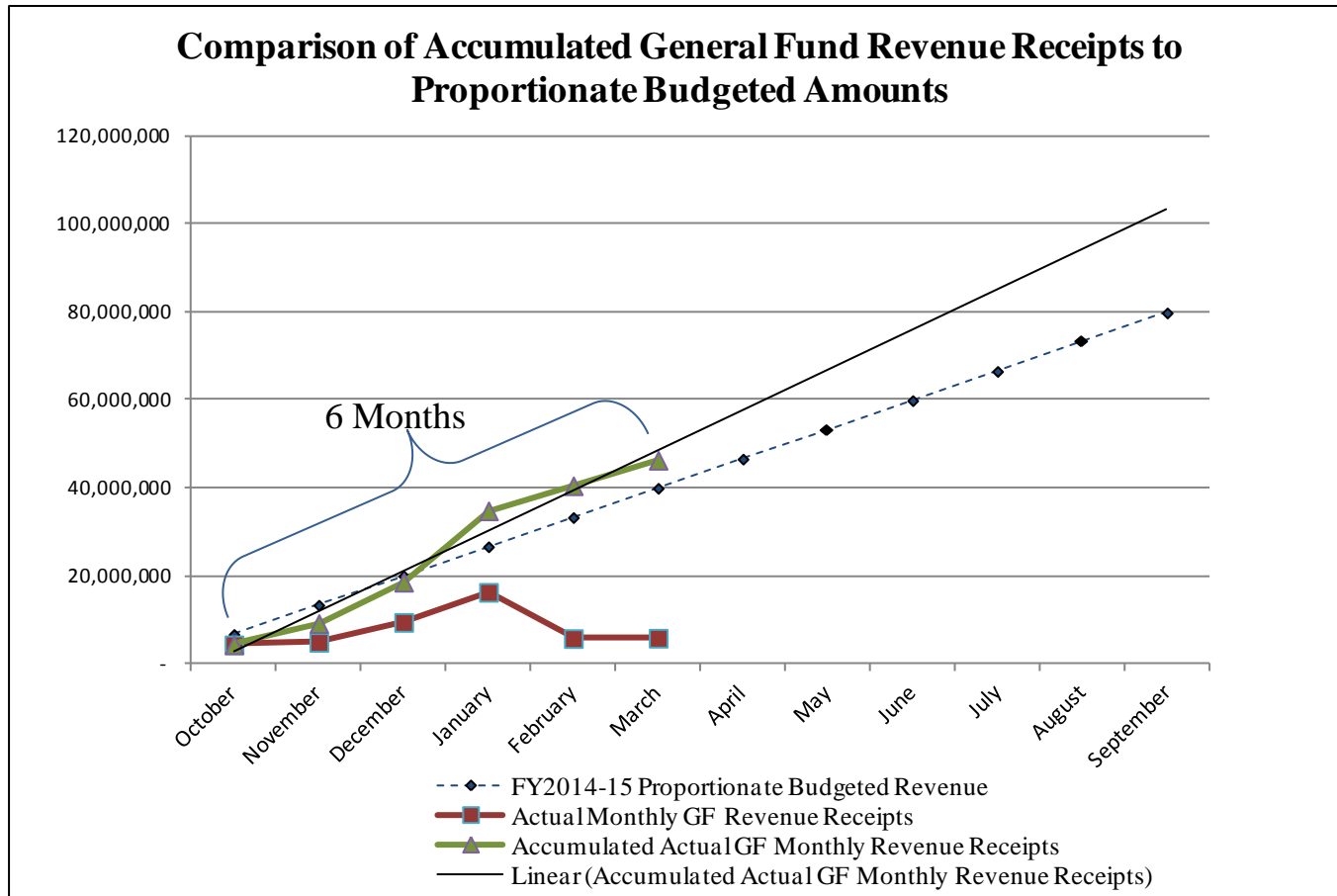


Note: These figures are based on actual receipts, which do not account for cyclical or seasonal collection factors.



General Fund Annual Revenue Projection

Based on 6-Months Revenue Collections





Mid-Year General Fund Expenditure Performance



Expenditure from October 1, 2014 through March 31, 2015

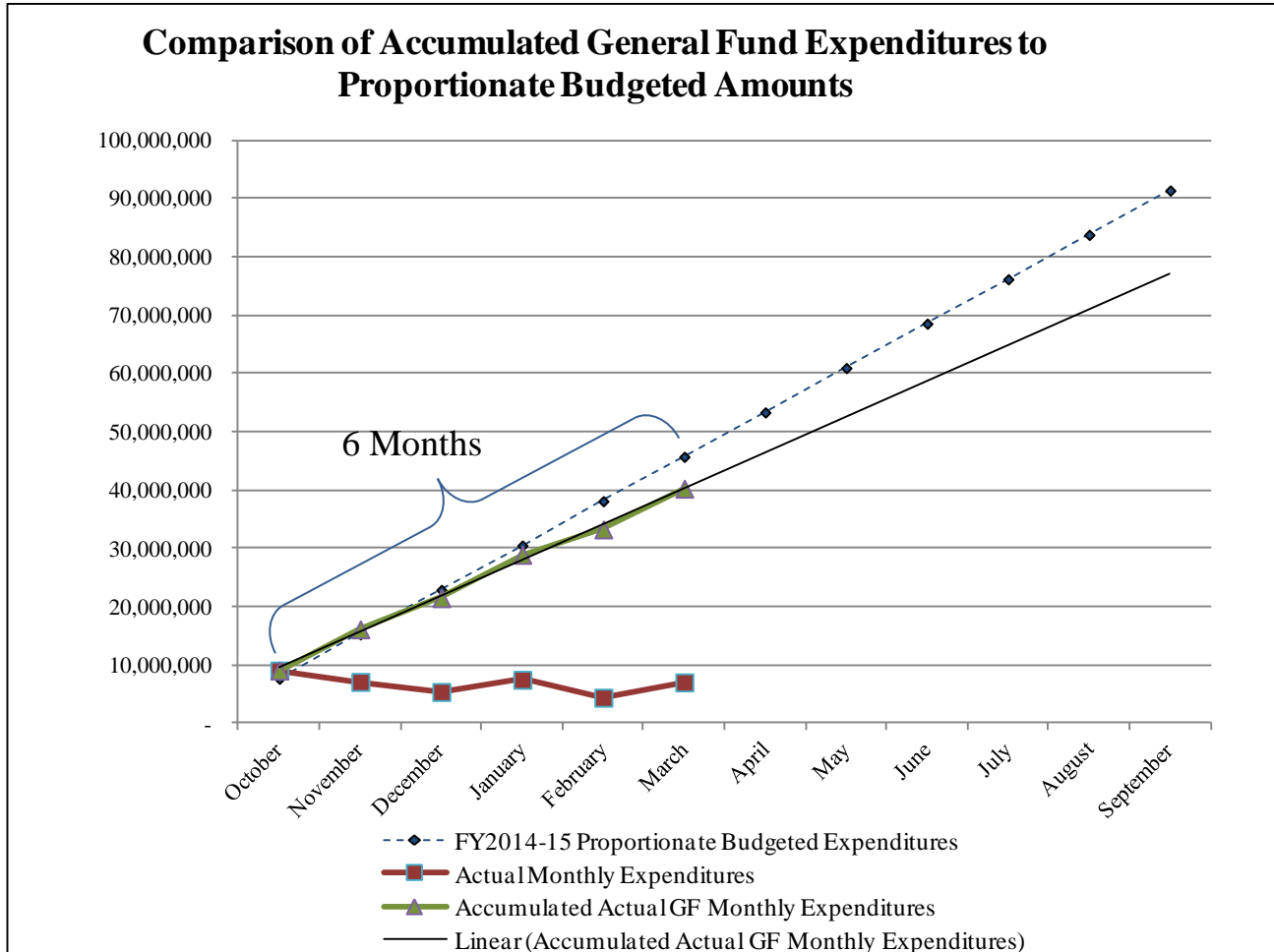
FY 2014-15 GENERAL FUND MID-YEAR BUDGETED vs. ACTUAL EXPENDITURE REPORT (October 2014 through March 2015)

Expenditure Category	FY2014-15 Expense Budget	FY2014-15 Actual Expenses @ Mid-Year	Percent Expended @ Mid-Year	FY2013-14 Actual Expenses @ Mid-Year
Police and Fire	\$ 56,662,197	\$ 26,232,724	46%	\$ 25,297,549
General Government	10,331,328	5,783,439	56%	4,545,912
Parks, Rec and Library Svcs	8,378,467	3,149,427	38%	3,048,633
Community Development	3,922,606	1,364,696	35%	1,341,406
Public Works	8,431,081	3,136,878	37%	3,538,283
Financing Costs	2,679,488	389,825	15%	-
Capital Improvement Projects	1,010,632	180,163	18%	36,797
General Fund Total	\$ 91,415,799	\$ 40,237,151	44%	\$ 37,808,581



General Fund Annual Expenditure Projection

Based on 6-Months Expenditures





Mid-Year General Fund Expenditure Performance



Expenditures October 1 through December 31, 2014

Police and Fire Services – Down \$2,512,590 or -5.6%

Econ & Comm. Development – Down \$596,607, or -15.2%

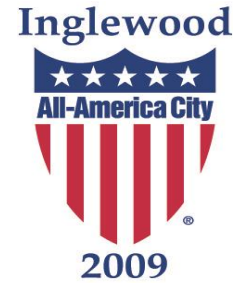
Parks, Rec & Library Services – Down \$1,039,807, or -12.4%

Public Works – Down \$1,078,662, or -12.8%

Overall General Fund Expenditures are down

Note: These figures are based on actual expenses, which do not account for cyclical or seasonal expenditure factors.





Mid-Year Special Funds Performance

Expenditure from October 1, 2014 through March 31, 2015

FY 2014-15 SPECIAL FUND MID-YEAR BUDGETED vs. ACTUAL REVENUE REPORT (October 2014 through March 2015)

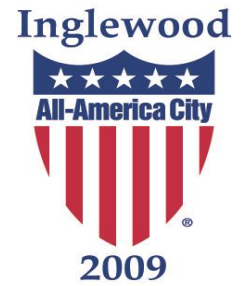
Special Fund Category	FY2014-15 Revenue Budget	FY2014-15 Actual Revenue @ Mid-Year	Percent Received @ Mid-Year	FY2013-14 Actual Revenue @ Mid-Year
Special Revenue	\$ 72,552,966	\$ 26,583,751	37%	\$ 25,190,318
Internal Service	-	366	-	-
Proprietary	41,357,201	20,460,181	49%	20,039,458
Debt Service	6,538,269	4,257,143	65%	4,279,413
Special Fund Total	\$ 120,448,436	\$ 51,301,441	43%	\$ 49,509,189

FY 2014-15 SPECIAL FUND MID-YEAR BUDGETED vs. ACTUAL EXPENDITURE REPORT (October 2014 through March 2015)

Special Fund Category	FY2014-15 Expense Budget	FY2014-15 Actual Expenses @ Mid-Year	Percent Expended @ Mid-Year	FY2013-14 Actual Expenses @ Mid-Year
Special Revenue	\$ 90,602,604	\$ 30,280,306	33%	\$ 30,802,443
Internal Service	54,446	(787,015)	-1446%	(812,139)
Proprietary	52,207,059	19,303,767	37%	16,115,229
Debt Service	11,369,840	1,336,234	12%	1,407,766
Special Fund Total	\$ 154,233,948	\$ 50,133,292	33%	\$ 47,513,298



City of Inglewood FY2014-15 Mid-Year Budget Review



Questions?

