



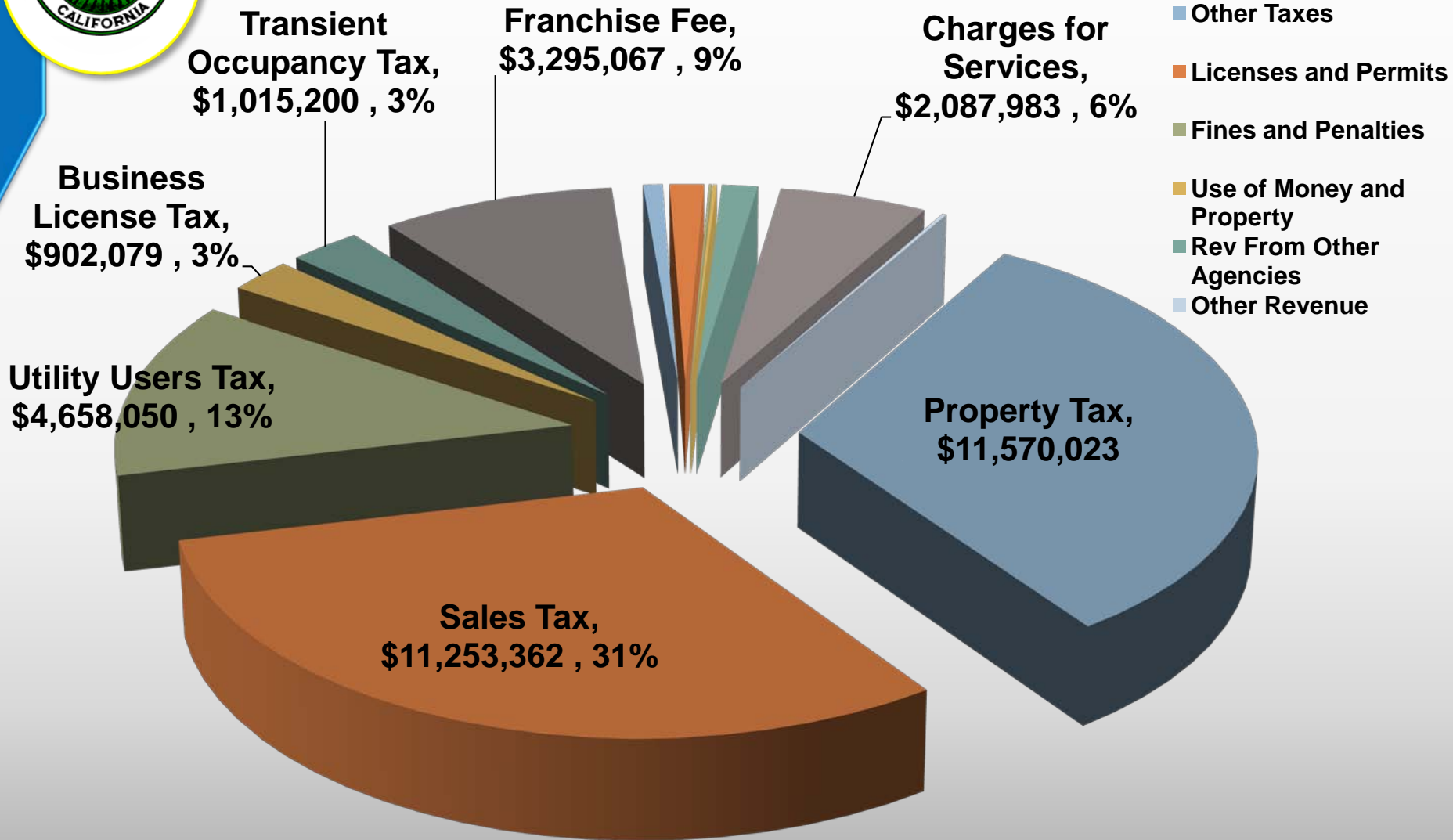
# FY 2011-12 Mid-Year Budget Review

## City of Salinas





# General Fund Revenue – Mid-Year





# General Fund Revenue – Mid-Year

Revenue	Current FY Budget	Current Year - YTD	% Collected	Prior Year - YTD
Property Tax	\$ 20,775,000	\$ 11,570,023	56%	\$ 11,495,636
Sales Tax	21,159,400	11,253,362	53%	10,139,147
Utility Users Tax	8,750,000	4,658,050	53%	4,395,181
Business License Tax	4,100,000	902,079	22%	957,657
Transient Occupancy Tax	1,500,000	1,015,200	68%	970,820
Franchise Fee	7,255,000	3,295,067	45%	3,004,241
Other Taxes	540,000	275,191	51%	239,801
Licenses and Permits	999,300	483,501	48%	509,207
Fines and Penalties	95,500	41,762	44%	25,694
Use of Money and Property	180,200	56,728	31%	68,011
Rev From Other Agencies	689,000	504,475	73%	462,688
Charges for Services	3,905,100	2,087,983	53%	2,185,386
Other Revenue	151,000	59,534	39%	66,746
	<u>\$ 70,099,500</u>	<u>\$ 36,202,954</u>	51.6%	<u>\$ 34,520,216</u>



# Sales Tax – by Major Business Group

\$1,600,000

\$1,400,000

\$1,200,000

\$1,000,000

\$800,000

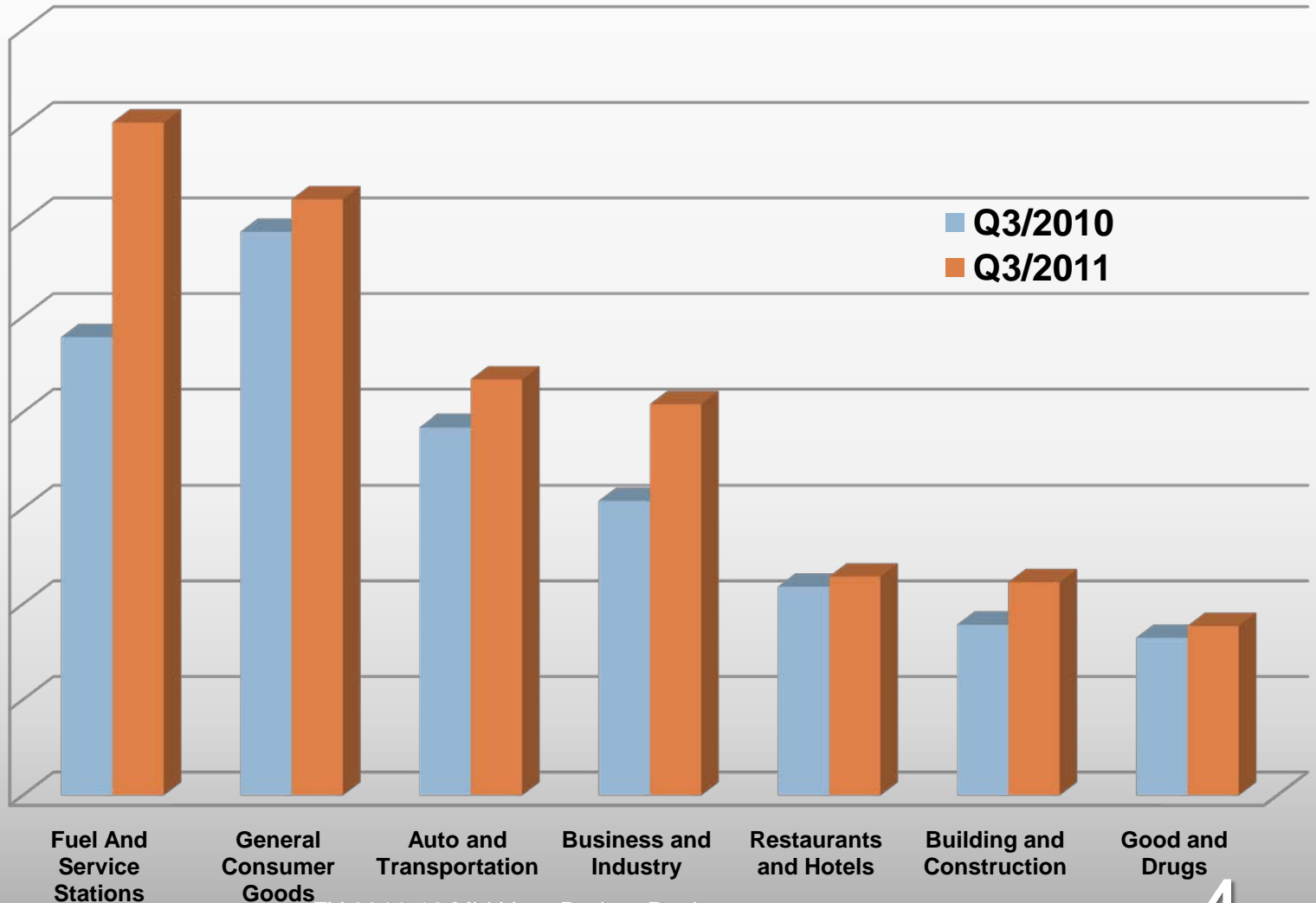
\$600,000

\$400,000

\$200,000

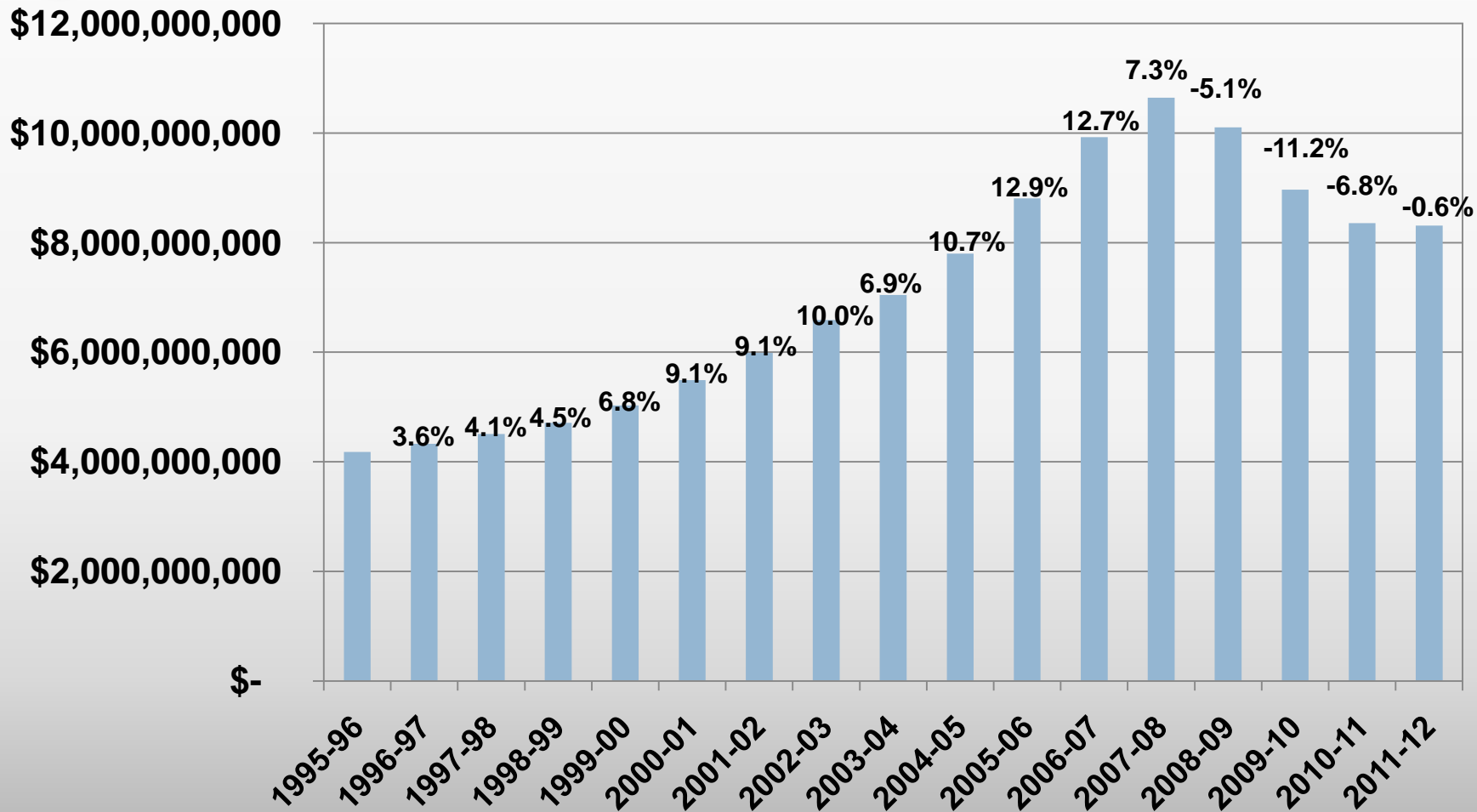
\$-

■ Q3/2010  
■ Q3/2011





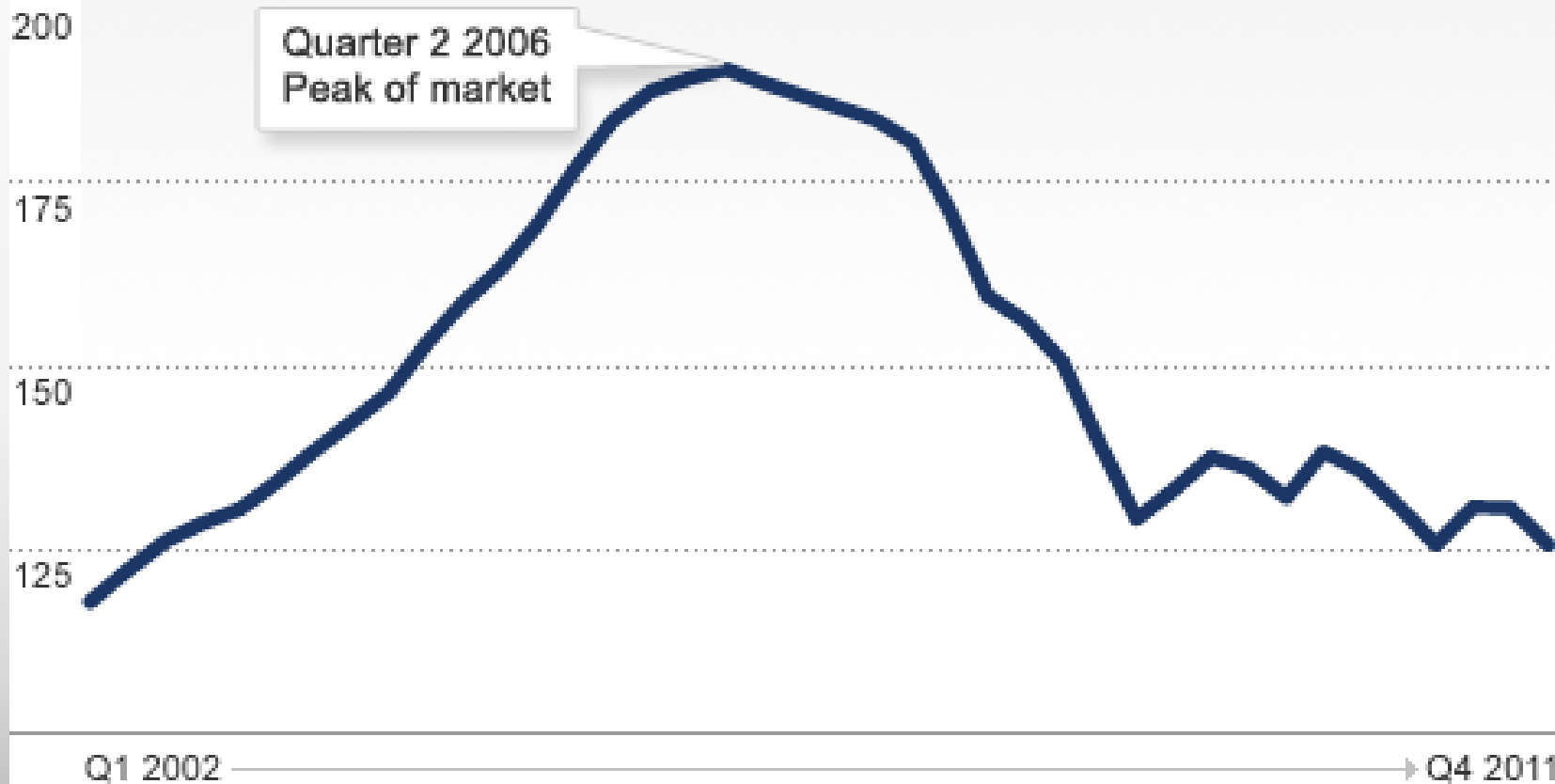
# Property Assessed Values





# Home Prices Lowest Since 2002

## HOME PRICES FALL TO 10-YEAR LOW



SOURCE: S&P/CASE SHILLER HOME PRICE INDEX



# Housing Economy

- Challenges
  - High housing supply - About two years to correct
  - Strict lending standards
  - Foreclosures
- Positive Signs
  - Record-low borrowing costs
  - Unemployment improving

\$3,000,000



# Business License Tax

\$2,000,000

\$1,500,000

\$1,000,000

\$500,000

\$-

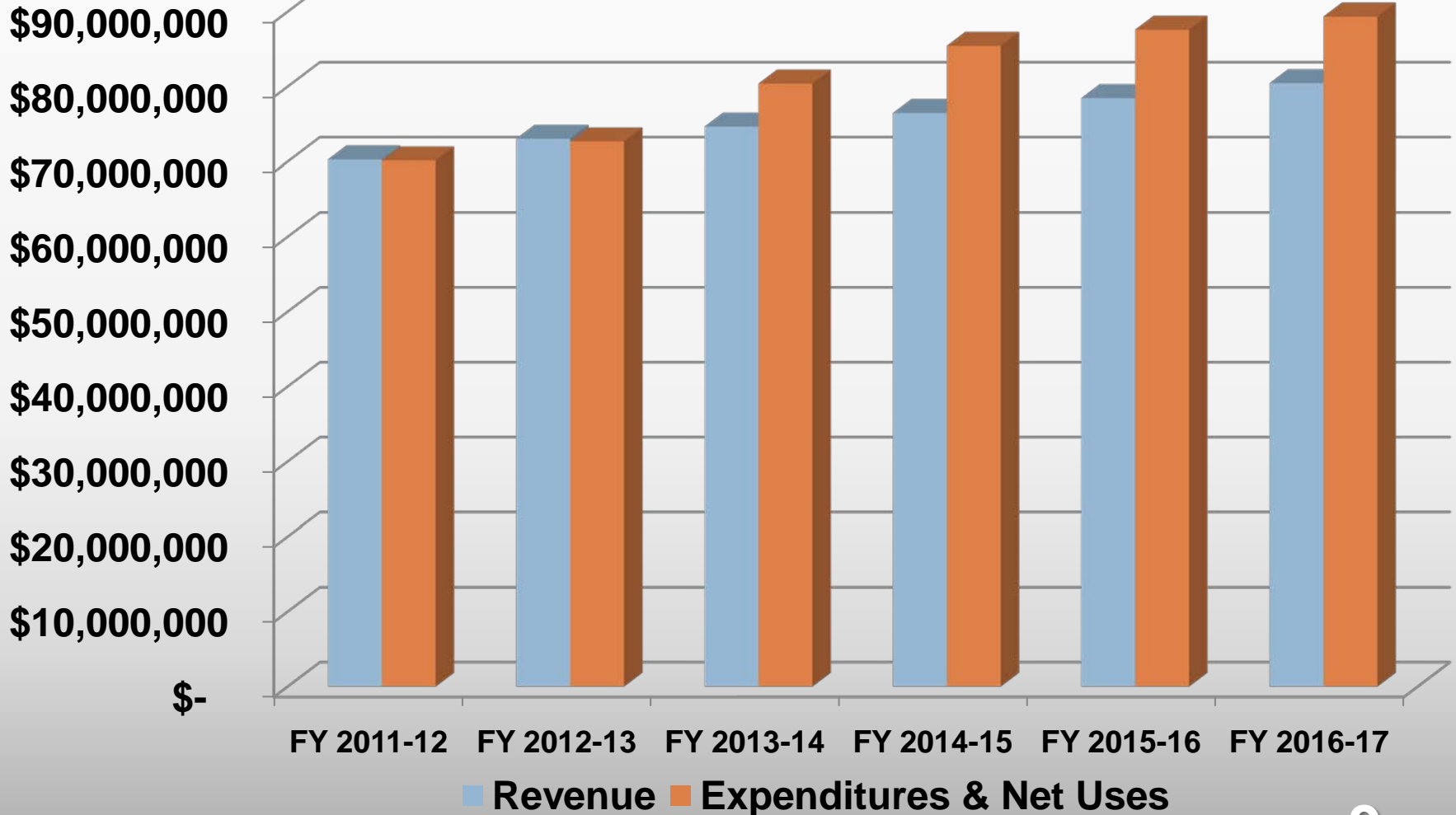
- FY 2011-12
- FY 2010-11
- FY 2009-10
- FY 2008-09

July August September October November December January February March April May June





# Five Year Financial Forecast General Fund





# General Fund - Department Budgets

Department	Current Budget	Year-to-Date Actual	Encum.	Total Exp/Enc YTD	% Spent / Encum.
10 - City Council Department	\$ 197,750	\$ 60,484	\$ 255	\$ 60,739	31%
15 - Administration Department	1,074,400	343,763	100	343,863	32%
20 - Finance Department	3,192,845	1,428,129	160,207	1,588,336	50%
25 - City Attorney`s Department	847,761	226,904	(0)	226,904	27%
30 - Community and Econ. Dev.	3,052,650	1,168,906	23,509	1,192,415	39%
35 - Non-Departmental	5,810,200	2,536,404	381,585	2,917,989	50%
40 - Police Department	31,671,678	13,244,985	121,862	13,366,848	42%
45 - Fire Department	15,609,951	6,988,680	126,633	7,115,313	46%
50 - Public Works Department	6,955,335	2,938,936	177,556	3,116,492	45%
60 - Library and Com. Serv. Dept.	1,118,800	402,422	29,832	432,255	39%
<b>Grand Total</b>	<b>\$ 69,531,370</b>	<b>\$ 29,339,613</b>	<b>\$ 1,021,540</b>	<b>\$ 30,361,154</b>	<b>44%</b>



# Mid-Year Est. Revenue Adjustment

<u>Revenue</u>	<u>Current FY Budget</u>	<u>Mid-Year Adjustments</u>	<u>Amended Budget</u>
Property Tax	\$ 20,775,000	\$ (20,000)	\$ 20,755,000
Sales Tax	21,159,400	480,600	21,640,000
Utility Users Tax	8,750,000	150,000	8,900,000
Business License Tax	4,100,000	100,000	4,200,000
Transient Occupancy Tax	1,500,000	-	1,500,000
Franchise Fee	7,255,000	15,000	7,270,000
Other Taxes	540,000	(10,000)	530,000
Licenses and Permits	999,300	-	999,300
Fines and Penalties	95,500	-	95,500
Use of Money and Property	180,200	(50,000)	130,200
Rev From Other Agencies	689,000	52,100	741,100
Charges for Services	3,905,100	541,600	4,446,700
Other Revenue	151,000	-	151,000
	<u>\$ 70,099,500</u>	<u>\$ 1,259,300</u>	<u>\$ 71,358,800</u>



# Mid-Year Budget Adjustments General Fund

Description	Operating or Capital	Amount
Reallocation of staff time between SRA, Housing and City	Operating	\$ 157,600
Annual Leave Buyback	Operating	72,700
Workers Compensation Internal Service Fund Funding	Operating	320,600
Non-Departmental Contingency Account	Operating	50,000
First Mayor's House - Operating Costs	Operating	10,000
Fire Station Phone Replacement	Capital	64,000
Wireless Access @ City Facilities	Capital	41,500
Seven Fire Hydrants need repair	Capital	25,000
Vintage Railroad Car Transport Match	Capital	<u>5,000</u>
Total General Fund Supplemental Appropriations		<u><u>\$ 746,400</u></u>



# SRA Staff – Proposed Funding

<u>Classification</u>	<u>Current Funding</u>		<u>Proposed Funding</u>		<u>5 Months</u>	<u>Annual</u>
	<u>RDA</u>	<u>Gen. Fund</u>	<u>S. A</u>	<u>Gen. Fund</u>	<u>General Fund Change</u>	<u>General Fund Change</u>
Redev Project Manager	100%	0%	95%	5%	\$ 3,000	\$ 7,100
Administrative Aide	100%	0%	50%	50%	16,500	39,700
Asst Redev Project Mgr	100%	0%	0%	50%	22,600	54,200
Neighborhood Svcs Worker	100%	0%	25%	75%	23,900	57,400
P/T Redev Project Manager	100%	0%	0%	100%	16,700	40,000
P/T Redev Project Manager	100%	0%	0%	100%	16,700	40,000
Asst Redev Project Mgr	50%	0%	10%	0%	-	-
Comm Improve Asst	50%	0%	15%	0%	-	-
Assistant Development Dir	50%	25%	13%	62%	32,400	77,700
Comm & Economic Dev Dir	25%	25%	13%	44%	15,800	37,800
<b>Total General Fund Fiscal Impact</b>					<b>\$ 147,600</b>	<b>\$ 353,900</b>



# Mid-Year Budget Adjustments

<u>Description</u>	<u>Operating or Capital</u>	<u>Funding</u>	<u>Amount</u>
Community Safety Division - CASP Program Manager	Operating	Grant	\$ 28,750
Park Maint. Worker for the North East Assessment District	Operating	North-East AD	78,500
Reinstating Parking Operations Professional Services Budget	Operating	Parking District	147,000
Workers Compensation Internal Service Fund Funding	Operating	Various	54,400
Rotunda IT Improvements	Capital	PEG	<u>10,000</u>
Total Non-General Fund Supplemental Appropriations			<u><u>\$ 318,650</u></u>



# FY 2011-12 Budget Balanced

	<u>Amount</u>
General Fund operating excess (revenue - expenses)	\$ 74,000
Increase in estimated revenue	1,259,300
Recommended Operating and Capital supplemental appropriations	(746,400)
Increase General Fund Reserve (from \$1.1 million to \$1.5 million)	<u>(500,000)</u>
General Fund operating excess (rev. - exp.) after adjustments	<u>\$ 86,900</u>