



CITY OF PACIFIC GROVE
300 Forest Avenue, Pacific Grove, California 93950

AGENDA REPORT

TO: Honorable Mayor and Members of the City Council
FROM: Patty Maitland, Finance Director
MEETING DATE: August 3, 2016
SUBJECT: Quarterly Budget Report – 4th Quarter Fiscal Year 2015-16
CEQA: Does not constitute a “Project” under California Environmental Quality Act (CEQA) Guidelines

RECOMMENDATION

Receive the report.

DISCUSSION

The following charts provide an overview of the revenues and expenditures for the 4th quarter of Fiscal Year (FY) 2015-16 budget (major funds), and a departmental status of expenditures through the reporting period ending June 30, 2015. This quarterly report includes revenues and expenditures that have been accrued to FY 2015-16 since June 30, 2016. However, the City observes a 60 day accrual period that will end on August 31, 2016. It is anticipated that there will be nominal changes to these figures that will be audited.

Overall Fund Revenues and Expenditures. With the exception of the Local Water Project enterprise fund, the City’s forecasted revenues have exceeded budget. The April and June Property Tax disbursements, as well as the final Triple Flip adjustment are reflected in the General Fund revenues. Transient Occupancy Taxes, and Sales and Use Taxes for June lag so there will be additional revenues accrued to the General Fund. Revenues for the Local Water Project (LWP) enterprise fund are reimbursements from the State. There is currently a \$195,000 LWP claim filed with the State that will be accrued to FY 2015-16.

Quarterly Budget Status 4Q FY 2015-16 - Major Funds				
		Budget	Revenues	% Budget
01	General Fund	\$ 18,928,600	\$ 19,148,644	101.16%
74	Local Water Project	\$ 7,907,000	\$ 605,000	7.65%
75	Cemetery	\$ 266,000	\$ 291,225	109.48%
76	Sewer Fund	\$ 2,100,000	\$ 2,683,599	127.79%
77	Golf	\$ 300,000	\$ 387,101	129.03%
		Budget	Expenditures/ Encumbrances	% Budget
01	General Fund	\$ 19,345,888	\$ 18,707,419	96.70%
74	Local Water Project	\$ 349,000	\$ 960,522	275.22%
75	Cemetery	\$ 247,839	\$ 243,510	98.25%
76	Sewer Fund	\$ 4,805,277	\$ 1,842,320	38.34%
77	Golf	\$ 293,000	\$ 269,929	92.13%

Departmental and Program Expenditures. The following table provides the status of the various program budgets and expenditures through the 4th quarter of the fiscal year. The LWP reflects those expenditures that occurred in the General Fund prior to the Local Water Project Fund being established as an enterprise fund.

4th Quarter 2015-16 Budget Status - Departmental Status				
Department	Budget	Expenditures	Under/(Over) Budget	% of Budget
CITY COUNCIL	\$ 397,211	\$ 347,716	\$ 49,495	87.54%
CITY ATTORNEY	\$ 291,838	\$ 205,295	\$ 86,543	70.35%
CITY MANAGER	\$ 769,345	\$ 794,937	\$ (25,592)	103.33%
FINANCE	\$ 997,982	\$ 946,996	\$ 50,986	94.89%
INFORMATION SERVICES	\$ 182,500	\$ 202,122	\$ (19,622)	110.75%
COMMUNITY & ECONOMIC DEVELOPMENT	\$ 1,356,469	\$ 1,734,447	\$ (377,978)	127.86%
POLICE	\$ 6,517,830	\$ 6,217,450	\$ 300,380	95.39%
FIRE	\$ 3,369,840	\$ 3,335,740	\$ 34,100	98.99%
LIBRARY	\$ 954,841	\$ 848,961	\$ 105,880	88.91%
MUSEUM	\$ 200,032	\$ 242,323	\$ (42,291)	121.14%
RECREATION	\$ 487,840	\$ 482,241	\$ 5,599	98.85%
PUBLIC WORKS	\$ 3,432,160	\$ 3,160,729	\$ 271,431	92.09%
Local Water Project*	\$ 88,000	\$ 89,879	\$ (1,879)	102.13%
PROJECT BELLA	\$ 300,000	\$ 98,581	\$ 201,419	32.86%
	\$ 19,345,888	\$ 18,707,419	\$ 638,469	96.70%

*Pursuant to Council action on October 21, 2015, beginning in November 2015, the Local Water Project is now reported as an enterprise fund. The expenditures reflected in the General Fund are those that occurred in the current fiscal year prior to the creation of the enterprise fund.

FISCAL IMPACT

None.

RESPECTFULLY SUBMITTED:

Patty Maitland

Patty Maitland
Finance Director

REVIEWED BY:

Jocelyn Francis

Jocelyn Francis
City Manager Pro Tempore