



Budget Update

Fiscal 2012 Closeout &

Fiscal 2013 1st Quarter

Department of Finance
Presentation to City Council
January 30, 2012



Fiscal 2012 Closeout



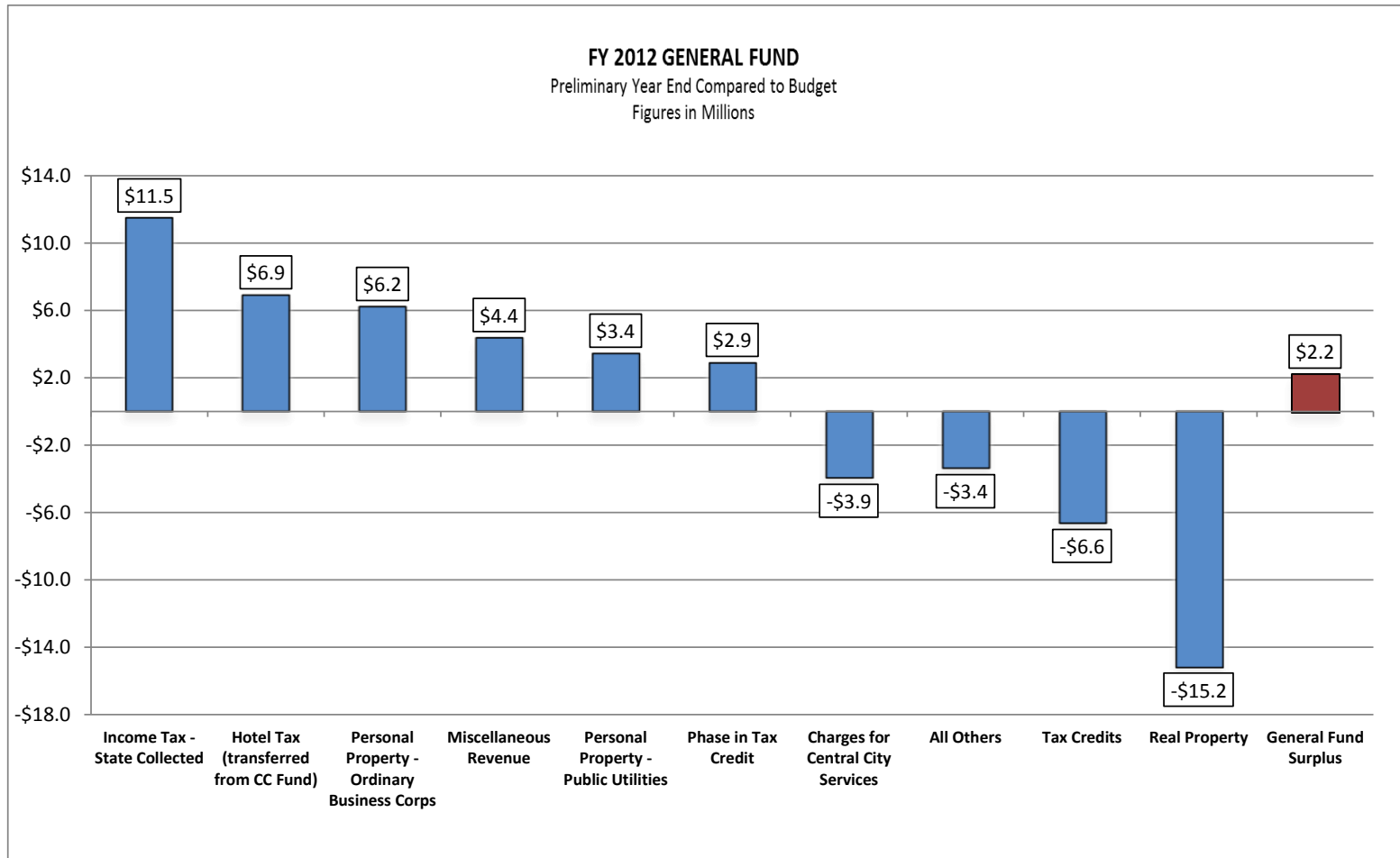
Fiscal 2012 Closeout

Figures are still subject to final audit

- General Fund
 - Overall surplus of \$9.4M (\$7.3M exp + \$2.1M rev)
 - Surplus subject to audit adjustments
- Motor Vehicle Fund
 - Overall surplus of \$13.9M (\$2.5M exp + \$11.4M rev)
 - \$7.2M of HUR revenue was deferred from Fiscal 2011
 - All \$11.4M of revenue surplus was devoted to supplemental traffic safety and street resurfacing projects

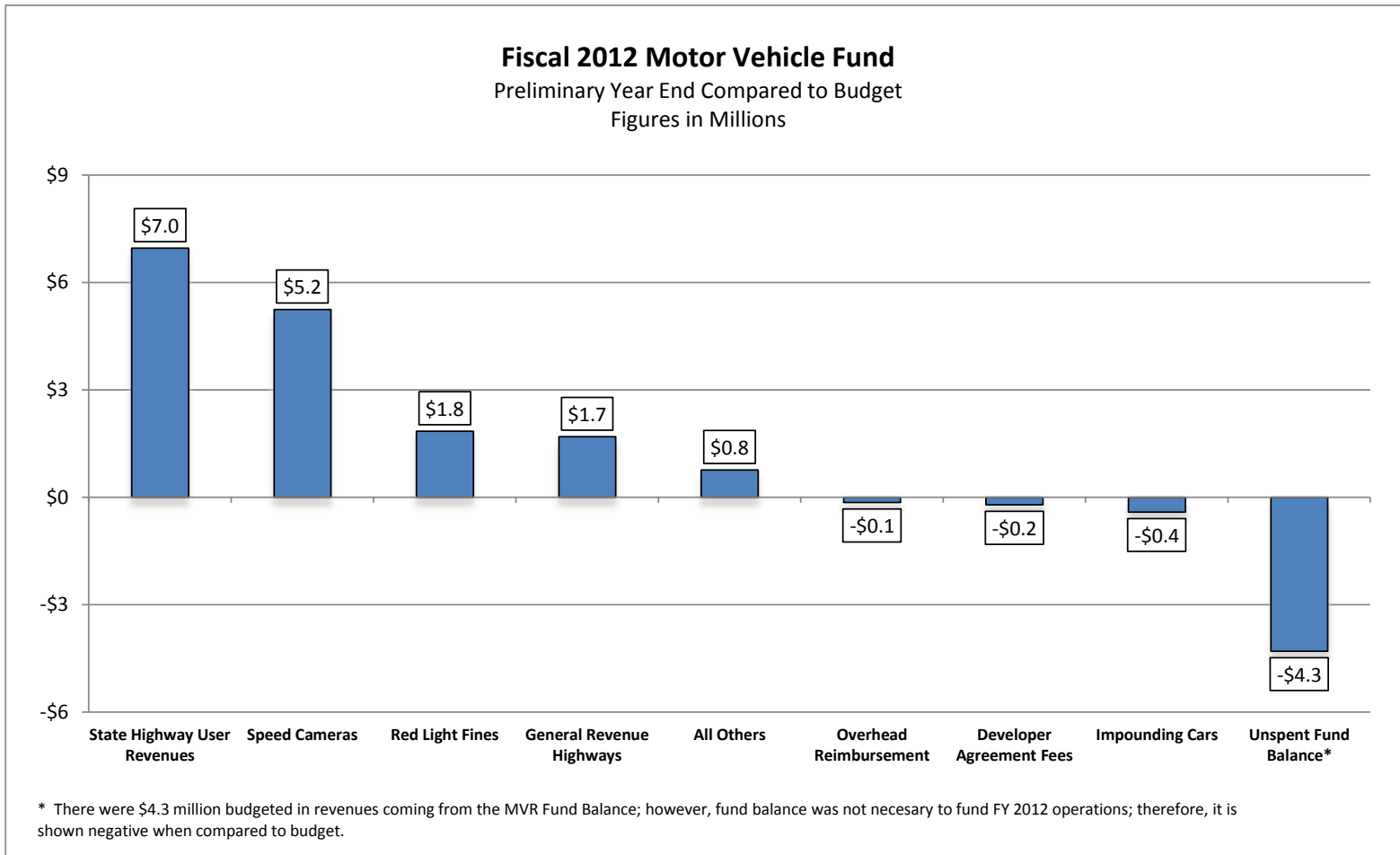


FY 2012 General Fund Revenue





FY 2012 MVR Revenue





FY 2012 Revenues

- Income Tax
 - Income tax is sensitive to changes in economic conditions
 - Surplus reflects improving labor market and stock market
- Hotel
 - Occupancy up 1.6%, room rates up .8%, supply up .5%
- Real Property
 - \$13M in appeals and conversion to exempt property
 - Actual within 1.8% of budget



Expenditures were within budget

- Spending was managed in case of revenue shortfalls; most savings from vacant positions.
- Hiring freeze was lifted in February.
- Fiscal 2012 audit is pending.



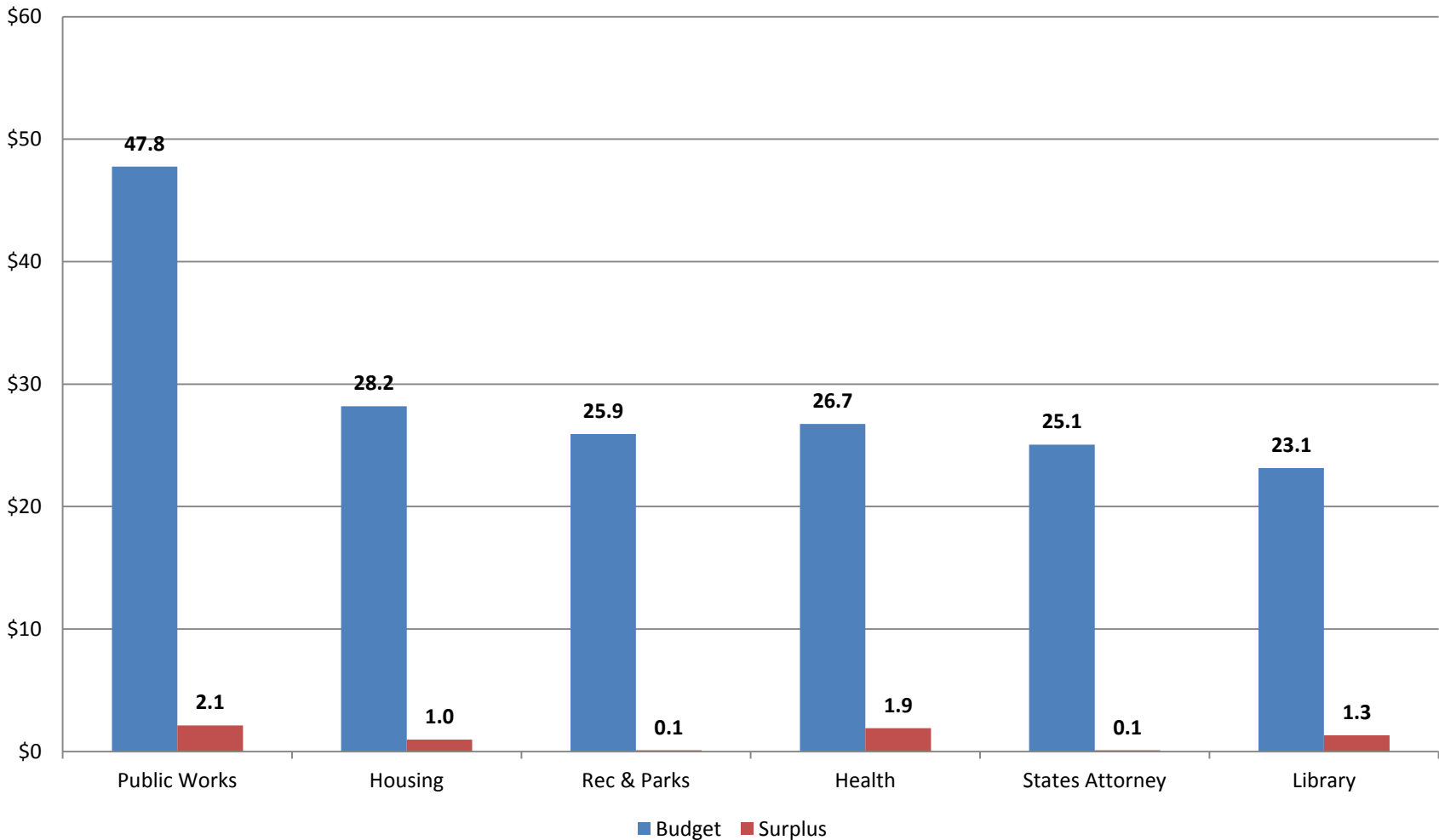
General Fund Expenditure Surplus

- Very small surpluses in the public-safety agencies.
- Police surplus was \$341k, or only 0.11% of budget.
- Fire surplus was \$3k, almost right at budget.



General Fund Expenditure Surplus

Some surpluses in other large City agencies

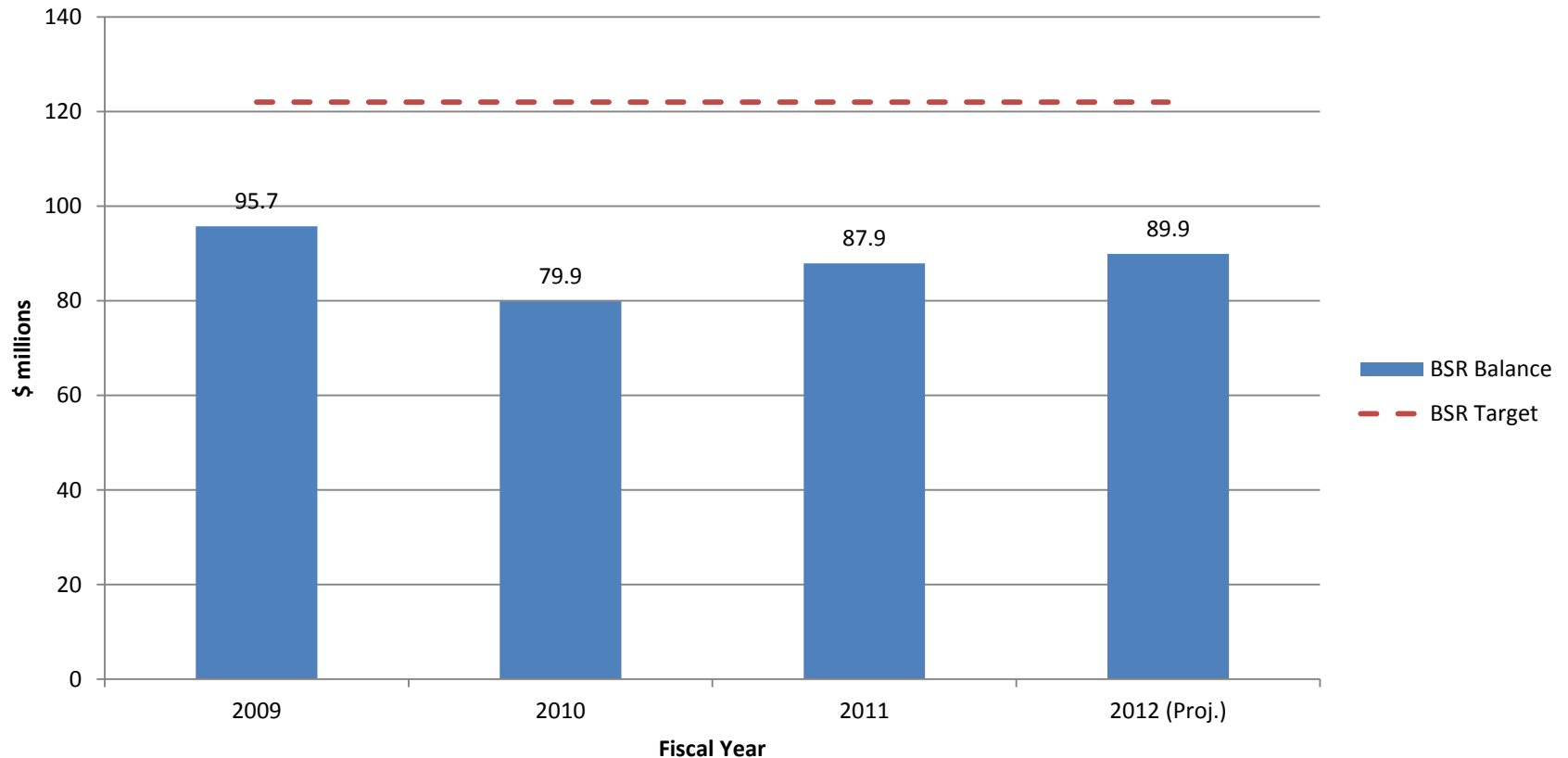




Budget Stabilization Reserve is being replenished, but still below target

\$122M target is 8% of GF revenue

BSR Balance vs. Target





Fiscal 2013

1st Quarter Projections



Fiscal 2013 1st Quarter

- General Fund
 - Overall projected surplus of \$11.3M (\$10.8M rev + \$0.5M exp)
 - Projection includes the following adjustments that were passed by City Council:
 - Transfer to provide additional funding for Family League and Experience Corps.
 - Supplemental for Teacher Pension shift.
 - Supplemental and transfer to keep Fire Truck #10 open for full fiscal year.

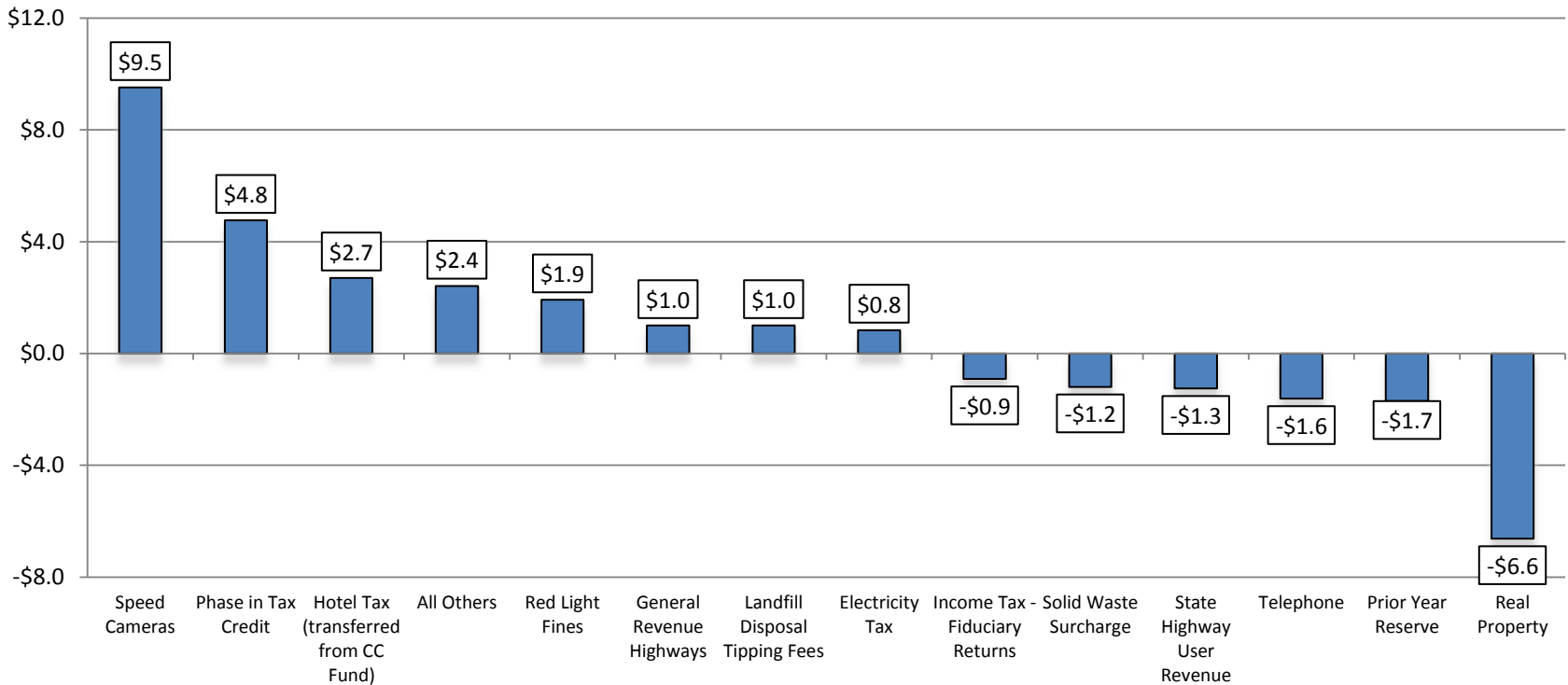


1st Quarter Revenue Projections

Fiscal 2013 General Fund

1st Quarter Projection

Figures in Millions





Revenue Highlights

- Speed cameras
 - YTD December receipts are \$10.5M, close to full year budget
 - Projections for all traffic camera revenue will be adjusted down due to camera replacement
- Real Property
 - \$2.7M in conversion to exempt property
 - \$3.9M lost to appeals

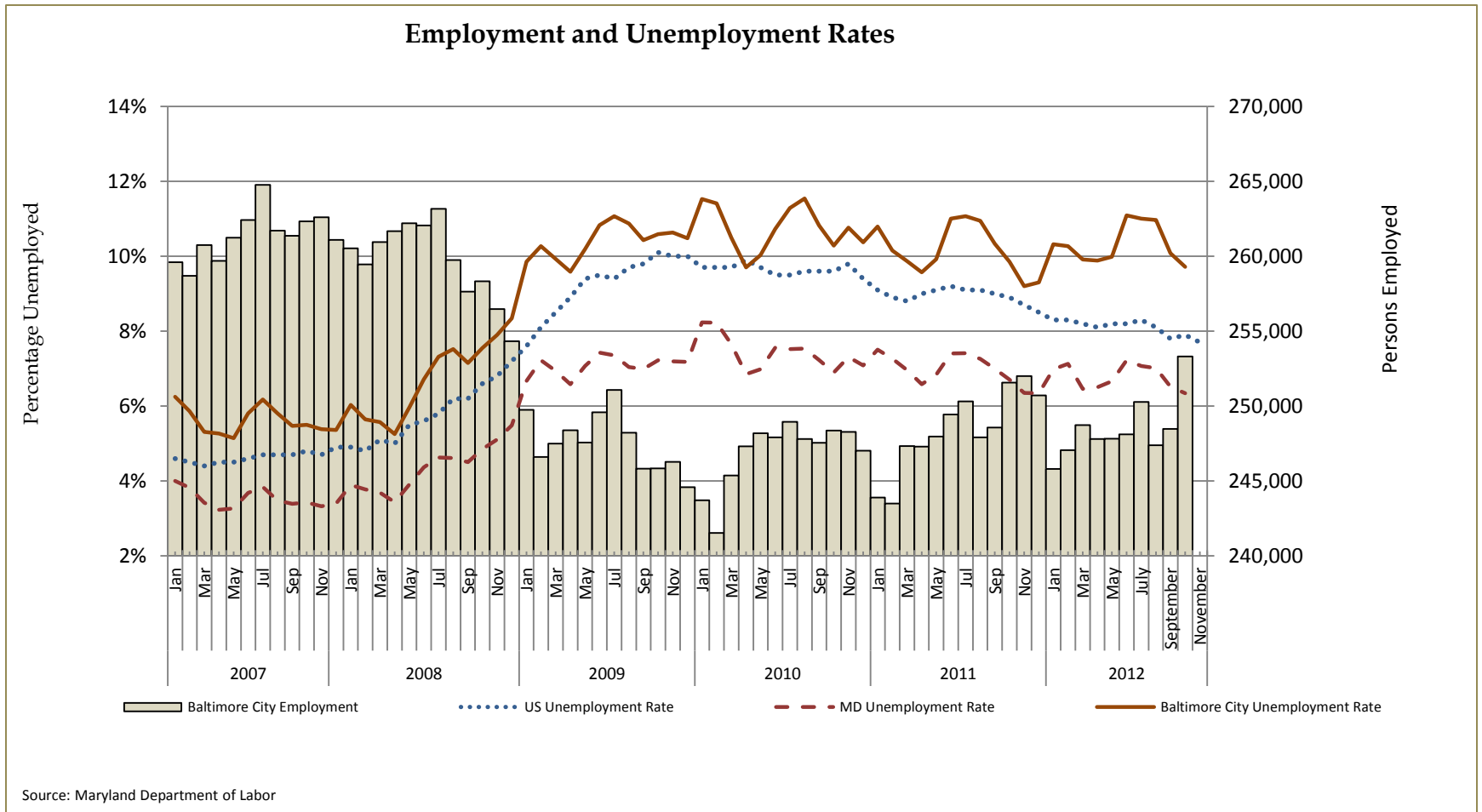


Expenditures are within budget

- BBMR projects expenditures below budgeted levels by \$0.5 million.
- Projection includes estimated costs for Hurricane Sandy and Monument Street sinkhole.
- Once final estimates are known for these unanticipated expenses, BBMR will initiate transfers or supplementals as needed.



Employment is recovering slowly





The housing market stabilizes

Low inventory pushing prices up

