

# **FY12-13 YEAR-END FINANCIAL RESULTS**

December 17, 2013

# Independent Audit

- The City Charter requires an independent annual audit
- Audit services are greater than just the audited financial statements
  - SEFA (Federal Programs), Expenditure Limitation Report, etc.
- New auditor for FYE 6/30/2013

# CAFR

- Comprehensive Annual Financial Report
- Prepared annually and contains the audited financial statements/audit opinion
- MD&A section provides an analysis of the financial position/financial results
- Submitted to GFOA for Certificate of Excellence award

# Financial Highlights

- Overall, the 6/30/13 fund balances are equal to or better than expected as reported in the FY13-14 Annual Budget
- The 6/30/13 fund balance is used in the Five-Year Financial Forecasts

# Financial Highlights

- Focus on the financial results of the major operating funds
  - General Fund – general City operating fund
  - Transportation Fund – public transit service, intersection improvements, and other street-related services
  - Police & Fire Sales Tax Fund – police and fire services
  - Highway Users Gas Tax Fund – supports street cleaning, street maintenance, traffic signs and signals, street lighting and other street-related activities
  - Water & Sewer Fund –water & sewer operations
  - Landfill Fund –operation of the Glendale Landfill
  - Sanitation Fund –refuse collection and disposal services

# Financial Highlights – Fund Balances

Fund (amounts in thousands)	Planned 6/30/13 Fund Balance **	Actual 6/30/13 Fund Balance
General Fund*	\$20,713	\$33,348
Transportation Sales Tax	29,929	30,307
Police & Fire Sales Tax	6,995	11,104
Highway User	18,751	18,528
Water & Sewer	70,476	76,482
Landfill	8,709	9,837
Sanitation	3,095	3,110

\* General Fund includes all sub-funds such as vehicle replacement, technology replacement, Arts Commission, etc.

\*\* Planned fund balance as reported in the FY13-14 Annual Budget

# Financial Highlights – Special Revenue Funds

<b>Transportation (in thousands)</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance</b>
Revenue & Transfers In	31,813	25,820	(5,993)
Expenditures & Transfers Out	(56,661)	(27,595)	29,066
Net Change	(24,848)	(1,775)	23,073

<b>Police &amp; Fire Sales Tax (in thousands)</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance</b>
Revenue & Transfers In	19,004	20,977	1,973
Expenditures & Transfers Out	(21,009)	(17,931)	3,078
Net Change	(2,005)	3,046	5,051

<b>Highway Users (in thousands)</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance</b>
Revenue & Transfers In	12,759	12,543	(216)
Expenditures & Transfers Out	(14,265)	(9,441)	4,824
Net Change	(1,506)	3,102	4,608

# Financial Highlights – Enterprise Funds

<b>Water &amp; Sewer (in thousands)</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance</b>
Revenue & Net Transfers	77,780	83,590	5,810
Expenditures	(109,292)	(69,110)	40,182
Net Change	(31,512)	14,480	45,992

<b>Landfill (in thousands)</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance</b>
Revenue & Net Transfers	8,812	9,620	808
Expenditures	(11,724)	(7,328)	4,396
Net Change	(2,912)	2,292	5,204

<b>Sanitation (in thousands)</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance</b>
Revenue & Transfers In	15,010	14,942	(68)
Expenditures & Transfers Out	(16,287)	(14,327)	1,960
Net Change	(1,277)	615	1,892

# Financial Highlights – General Fund

General Fund (in thousands)	Final Budget	Actual	Variance
Beginning Budgetary Fund Balance	\$(1,489)	\$18,399	\$19,888
Revenue & Transfers In	209,153	193,886	(15,267)
Expenditures & Transfers Out	(227,017)	(178,937)	48,080
Net Change	(17,864)	14,949	32,813
<i>Ending Budgetary Fund Balance</i>	\$(19,353)	<b>\$33,348</b>	\$52,701

# Financial Highlights – General Fund

General Fund + Sub-Funds	Actual 6/30/13 Fund Balance
<b><i>General Fund</i></b>	<b><i>\$19,126</i></b>
Vehicle Replacement	6,550
Technology Replacement	3,781
Arts Commission	1,170
Other Sub-Funds	2,721
<b>Total General Fund + Sub-Funds</b>	<b>\$33,348</b>

# Financial Highlights – General Fund

Amounts in thousands	6/30/2012	6/30/2013	Change
Fund Balance	<\$26,649>	<\$11,801>	\$14,848
Fund Balance/Exp's	-21.2%	-9.3%	11.9%

- **Fund Balance - *Modified Accrual***
  - Measures net position at year end
  - Gauges financial stability
  - Positive change due primarily to the temporary sales tax
  - Net of \$39.8 inter-fund loan repaid over 25 yrs. + \$5 million payment due in FY16-17

# Financial Highlights – General Fund

General Fund Modified Accrual to Budgetary Basis	Actual 6/30/13 Fund Balance
General Fund	\$(11,801)
Add Back: Inter-fund Loan Payable Over 24 Years	39,762
Add Back: Contract Payable (NHL) Payable in FY16-17	5,000
Add Back: Other Adjustments	387
General Fund - Budgetary Basis (Includes Sub-Funds)	\$33,348

Questions?