

The seal of the City of Pensacola, Florida, is a circular emblem. It features a central shield with a cross, a sunburst, and a fish. Above the shield is a figure holding a staff. The outer ring of the seal contains the text "THE CITY OF PENSACOLA" at the top and "FLORIDA" at the bottom, separated by two stars. The years 1698, 1821, 1895, 1913, 1931, and 2010 are also inscribed within the seal's design.

# Financial Report

City of Pensacola

1st Quarter Financial Statement

Three Months Ending December 31, 2011



# FY 2012 Issues

- Downturn in Economy
- Library
  - Escambia County Reduced Funding
  - Additional Funding for Books - \$55,900
- Fire Union
  - Additional Funding for Holidays - \$411,924
  - PTO Payout - \$420,571
- Interest Rates



# General Fund

## ▪ Revenues Exceeded Budget

- Property Tax Revenue – Early Payment - \$2,230,500
- Franchise Fees & Public Service Tax – -\$263,800 or 10.21% down
- Sales Tax – -\$32,100 or 5.26% down
- Communication Services Tax – -\$48,100 or 7.785% down
- Municipal Revenue Sharing - +\$7,000 or 1.27 up
- Transfer from Energy Services



# General Fund

- **Annual Audit – City Council**
- **Combination of Human Resource and Civil Service Departments**
- **Financial Services Department**
  - **Disparity Study**
- **General Fund Transfer to Stormwater Capital Projects Fund – Early Payment \$1,040,900**
- **Expenditures Below Budget**
- **Selective Hiring Process Continues**



# Tree Trust Fund

## ▪ Revenue and Expenditures Recorded In General Fund

- Contributions & Interest- \$1,838
- Exp/Enc - \$13,537
- Unencumbered Balance - \$680,041



# Park Purchases Fund

- **Revenue and Expenditures Recorded In General Fund**
  - **Contributions Plus Interest Income - \$27**
  - **Exp/Enc - \$22,064**
  - **Unencumbered Balance - \$37,941**



# Special Revenue Funds

- Local Option Gasoline Tax Fund
  - Revenue Below Budget - \$12,500 or 4.6% down
  - Expenditures will not exceed budget for the fiscal year
- West Florida Public Library
  - Revenues and expenditures consistent with budget.
  - Escambia County Funding Reduction
  - City of Pensacola – No Reduction in Funding
    - \$55,900 – Additional Funding for Books



# Special Revenue Funds

## ■ Stormwater Utility Fund

- Revenue of \$1,942,300 Represents 80.90% of Budget
  - Timing of the Receipt of Revenue from Tax Collector's Office
  - Stormwater Utility Fee – \$52.80 to \$68.43 per ESU
- State Right of Way Maintenance
- Fund expenditures consistent with budget

## ■ Municipal Golf Course Fund

- Expenditures Exceeded Revenue by \$5,600 Before General Fund Subsidy (\$27,500)
  - \$34,300 over Prior Year First Quarter Revenues
  - Increase due to Capital Surcharge & mild weather
- Golf Course Renovations Complete
- Concessionaire
  - Daggs Enterprise, LLC





# Special Revenue Funds

- Inspection Services Fund
  - Revenues Exceeded Expenditures By \$76,100 with no Subsidy From General Fund
    - Increased Permit Activity – Commercial
    - Expenditures Consistent With Budget
- Roger Scott Tennis Center
  - Total Revenue Below Budget
    - Annual Membership Renew 2<sup>nd</sup> Quarter
  - Personal Services
- Expenditures will not Exceed Budget this Fiscal Year
- Concessionaire
  - Robert W. Pederson Agreement Approved June 2011
    - 10% of Each Month's Net Sales



# Capital Projects Funds

- Local Option Sales Tax Fund
  - Revenues -\$50,600 or 4.64% down
  - Expenditures Consistent with Budget
  - Cash Shortfalls
    - Fund Balance Negative for Next Few Years
- Stormwater Capital Projects Fund
  - Transfer Equaled Revenue Fee Collection
  - Expenditures Within Budget



# Enterprise Funds

## ■ Gas Utility Fund

- **Expenses and Encumbrances Exceed Revenue**
  - Lower Gas Costs
  - Warmer Winter
- **Fund Transfer to General Fund**
- **PGA Calculation**
  - Additional \$0.10 per Ccf - \$434,500
  - FY 11 Operating Reserve - \$4,167,900
  - Recoup Shortfall in Reserve Balance -\$4,025,300
- **Gas Construction Costs**
  - Gas Utility Fund - \$3.7 Million
  - Sanitation Fund - \$1.3 Million for CNG Vehicles



# Enterprise Funds

## ▪ Sanitation Fund

- Revenue Exceeded Expenses and Encumbrances by \$145,600
- Fund Revenues Consistent With Budget
- Franchise Fee – Accrual Reversals
- Compressed Natural Gas Refuse Trucks
  - Fund Balance/Transfer Change
- Expenses Consistent with Budget



# Enterprise Funds

## ▪ Port of Pensacola

- Revenue Exceeded Expenses and Encumbrances by \$80,100
- Revenues Below FY 11 By \$133,600
  - Property Rental and Wharfage
- Expenses, In Total, At or Below Budget
- Port Lease Payments
  - Northwest Florida Cold Storage



# Enterprise Funds

## ▪ Airport Fund

- **Expenses and Encumbrances Exceeds Revenue and Fund Balance by \$1.8 Million**
  - \$1.9 Million Increase in Principal Payment
- **Revenues Projected to Meet Expenses**
- **Passenger Traffic Decreased by 4% Compared to First Quarter of FY 2011**
  - Airline Modification of Schedules
  - Types of Aircraft



# Enterprise Funds

## ▪ Airport Fund

### ▪ Operating Revenues Above FY 11 By \$12,000

- Air Carrier Landing Fees

- Rental Car Service Facility Customer Facility Charge

- Commercial Property Rentals

### • Significant Decrease in Miscellaneous Revenue from FY 11

- Airport Reimbursement of \$126,241 in FY11 for Prior Year Expenses

### • Expenses Consistent with Budget



# Internal Service Funds

- Insurance Retention Fund/Central Services Fund
  - Provide Services To the City's Other Operating Funds
  - Revenues and Expenses Consistent With Budgeted Levels





# Investment and Debt Service Schedules

- Provided For Information
  - Listing of City Investments
  - Listing of City's Debt Issues
  - Interest Rates

**CITY OF PENSACOLA  
GENERAL FUND - PROPOSED BUDGET  
FISCAL YEAR 2012 BUDGET WITH PROJECTIONS FOR FY 2013**

	FY 2012 BEGINNING BUDGET	FY 2012 CURRENT BUDGET	FY 2012 PROJECTED BUDGET	FY 2013 PROJECTED BUDGET
<b>Sources:</b>				
Fund Balance	-	1,492,396	1,492,396	-
<b>Revenues</b>				
Property Taxes	12,142,200	12,142,200	12,142,200	12,142,200
Franchise Fees/Utility Taxes	15,361,600	15,561,600	15,297,800	15,309,300
State Revenue	9,712,500	9,812,500	9,658,900	9,801,300
Other Revenue	5,385,300	5,347,922	5,360,422	2,752,600
ESP Transfer	8,000,000	8,000,000	8,000,000	8,000,000
Tree Planting Trust Fund	80,000	93,378	93,378	7,500
<b>Total Revenues</b>	<b>50,681,600</b>	<b>50,957,600</b>	<b>50,552,700</b>	<b>48,012,900</b>
<b>Total Sources</b>	<b>50,681,600</b>	<b>52,449,996</b>	<b>52,045,096</b>	<b>48,012,900</b>
<b>Uses:</b>				
Personnel Expenses	35,785,600	36,514,918	35,710,018	35,100,000
Operating Expense	9,687,600	10,274,622	10,274,622	10,074,700
<b>Sub-Total</b>	<b>45,473,200</b>	<b>46,789,540</b>	<b>45,984,640</b>	<b>45,174,700</b>
Capital Outlay	-	-	-	-
Agency Funding	396,900	402,650	402,650	396,900
Saenger Theatre	206,000	330,876	330,876	206,000
Resid S/W & Sanit Asst Pgm	6,400	6,400	6,400	6,400
Transfer To WFPL	1,271,400	1,327,300	1,327,300	1,327,300
Transfer to Urban Core TIF	1,451,700	1,441,891	1,441,891	1,441,900
Transfer to Eastside TIF	33,400	35,380	35,380	35,400
Transfer to Stmwtr Cap Prjcts	2,411,000	2,411,000	2,411,000	2,459,200
Transfer to Stmwtr Utility Fund	-	-	-	-
Transfer to TFFDSF	2,869,800	3,069,800	3,069,800	-
Transfer to Golf Course	110,000	110,000	110,000	100,000
Transfer to Inspection Services	-	-	-	-
<b>Sub-Total</b>	<b>8,756,600</b>	<b>9,135,297</b>	<b>9,135,297</b>	<b>5,973,100</b>
Cost Recovery - A/O	(3,628,200)	(3,628,200)	(3,228,200)	(3,142,400)
Tree Planting Trust Fund	80,000	93,378	93,378	7,500
Park Purchase Trust Fund	-	59,981	59,981	-
<b>Total Uses</b>	<b>50,681,600</b>	<b>52,449,996</b>	<b>52,045,096</b>	<b>48,012,900</b>
<b>Difference</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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