



Financial Report

City of Pensacola

2nd Quarter Financial Statement

Six Months Ending March 31, 2012



Issues



- Downturn in Economy
- Expenditure Reductions
- Interest Rates



General Fund

- **Revenues Exceeded Budget**
 - **Property Tax Receipts**
 - **Franchise Fees & Public Service Tax - Down \$858,700 or 12.98%**
 - **Sales Tax – Down \$69,900 or 4.49%**
 - **Communication Services Tax – Down \$56,400 or 3.75%**
 - **Municipal Revenue Sharing – Up \$14,000 or 1.27%**



General Fund

- **Expenditures Below With Budget**
 - **Exceptions**
 - **Legal Department**
 - **Financial Services**
 - **Selective Hiring Process Continues**



Tree Planting Trust Fund

▪ Revenue and Expenditures Recorded In General Fund

- Contributions & Interest- \$4,200
- Exp/Enc - \$14,149
- Unencumbered Balance - \$682,092



Park Purchases Fund

- **Revenue and Expenditures Recorded In General Fund**
 - **Contributions Plus Interest Income - \$27**
 - **Exp/Enc - \$21,964**
 - **Unencumbered Balance - \$38,068**



Special Revenue Funds

- Local Option Gasoline Tax Fund
 - Revenue Below Budget \$43,400 or 6.5%
 - Expenditures will not exceed budget for the year
- West Florida Public Library
 - Revenues and expenditures consistent with budget.
 - Escambia Library Grant – Timing of Receipt
- Stormwater Utility Fund
 - Revenue of \$2,165,431 Represents 90.19% of Budget
 - Fund expenditures consistent with budget



Special Revenue Funds

■ Municipal Golf Course

- Expenditures Exceeded Revenues By \$23,200 Before General Fund Subsidy (\$55,000)
 - Revenues Exceed Prior Year By \$86,700
 - Capital Surcharge
- Golf Course Closed Part of FY 2011 For Renovations
 - Combined with Mild Winter Anticipate Increased Play At Golf Course
- Expenditures Consistent With Budget
- Concessionaire - Current



Special Revenue Funds

- Inspection Services Fund

- Revenues Exceeded Expenditures By \$123,200 With No Subsidy From General Fund

- Increased Permit Activity – Commercial Construction

- Continues To Remain Cautious

- Expenditures Consistent With Budget

- Roger Scott Tennis Center

- Total Revenue Consistent With Budget

- Increased Memberships Renewed Slightly Above Previous Fiscal Year

- Expenditures Not Anticipated To Exceed Budget By Fiscal Year End



Capital Projects Funds

- Local Option Sales Tax Fund
 - Revenues Below Budget \$71,100 or 2.684%
 - FY 2011 First Time Revenues Adjusted
 - Expenditures Consistent With Budget
 - Pooled Cash
 - Fund Balance
- Stormwater Capital Projects Fund
 - Transfer Equaled Revenue Fee Collection
 - Expenditures Within Budget



Enterprise Funds

■ Gas Utility Fund

- **Expenses and Encumbrances Below Revenue and Fund Balance by \$1,369,800**

- Lower Gas Costs

- Warmer Winter

- **PGA Calculation**

- Additional \$0.10 per Ccf

- Recoup Shortfall in Reserve Balance -\$4,025,300

- \$1,051,900 Recouped Thru March

- **Gas Construction Costs**

- **Supplemental Budget Resolution**

- CNG Stations



Enterprise Funds

▪ **Sanitation Fund**

- **Revenue Exceeded Expenses and Encumbrances by \$334,200 (Excluding CNG Refuse Trucks)**
- **Fund Revenues Consistent With Budget and Exceeded Prior Year**
 - **Code Enforcement Revenue**
 - **Rate Increase Effective January**
- **Supplemental Budget Resolution**
 - **Code Enforcement**
- **Expenses Consistent with Budget**



Enterprise Funds

▪ Port of Pensacola

- Revenue Exceeded Expenses and Encumbrances by \$409,200
- Revenues Above FY 11 By \$115,000
 - Dockage
 - Offshore Inland Marine
 - NWF Cold Storage
 - GE Nacelle Exports
- 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 \$1.4 Million**
 - \$1.9 Million Increase in Principal Payment
- **Revenues Projected to Meet Expenses**
- **Passenger Traffic Decreased by 3% Compared to Second Quarter of FY 2011**
 - Airline Modification of Schedules
 - Types of Aircraft
- **Recent Announcements of Improved Air Service**



Internal Service Funds

- Insurance Retention Fund/Central Services Fund
 - Provide Services To Other Operating Funds
 - Revenues and Expenses Consistent With Budgeted Levels
- Supplemental Budget Resolution
 - Transfer to LOGT Fund from Engineering



Investment and Debt Service Schedules

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

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

	<u>FY 2012 BEGINNING BUDGET</u>	<u>FY 2012 CURRENT BUDGET</u>	<u>FY 2012 PROJECTED BUDGET</u>	<u>FY 2013 PROJECTED BUDGET</u>
Sources:				
Fund Balance	-	1,399,018	1,399,018	-
Revenues				
Property Taxes	12,142,200	12,142,200	12,142,200	11,903,100
Franchise Fees/Utility Taxes	15,361,600	15,561,600	14,649,000	15,088,000
State Revenue	9,712,500	9,812,500	9,713,600	9,717,000
Other Revenue	5,385,300	5,441,300	5,426,800	3,407,500
ESP Transfer	8,000,000	8,000,000	8,000,000	8,000,000
Tree Planting Trust Fund Bal	80,000	93,378	93,378	-
Total Revenues	<u>50,681,600</u>	<u>51,050,978</u>	<u>50,024,978</u>	<u>48,115,600</u>
Total Sources	<u>50,681,600</u>	<u>52,449,996</u>	<u>51,423,996</u>	<u>48,115,600</u>
Uses:				
Personnel Expenses	35,785,600	36,514,918	35,193,418	34,418,300
Operating Expense	9,687,600	10,274,622	10,274,622	10,825,000
Sub-Total	<u>45,473,200</u>	<u>46,789,540</u>	<u>45,468,040</u>	<u>45,243,300</u>
Capital Outlay	-	-	-	-
Agency Funding	396,900	402,650	402,650	431,900
Saenger Theatre	206,000	330,876	330,876	242,900
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	1,487,300
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 TFFDSF	2,869,800	3,069,800	3,069,800	-
Transfer to Golf Course	110,000	110,000	110,000	100,000
Sub-Total	<u>8,756,600</u>	<u>9,135,297</u>	<u>9,135,297</u>	<u>6,205,000</u>
Cost Recovery - A/O	(3,628,200)	(3,628,200)	(3,332,700)	(3,332,700)
Tree Planting Trust Fund	80,000	93,378	93,378	-
Park Purchase Trust Fund	-	59,981	59,981	-
Total Uses	<u>50,681,600</u>	<u>52,449,996</u>	<u>51,423,996</u>	<u>48,115,600</u>
Difference	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>



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