City of Stockton

4th Quarter FY 2013-14
Budget Status Update and
Budget Amendments
(Agenda Item 15.1)

December 2, 2014
General Fund YE Projection Compared to LRFP

**Revenues**


**Expenditures**

City of Stockton
4th Quarter FY 2013-14 Budget Status

- Attachment A - General Fund Year End Budget Update
  - Revenues $171.2 million
  - Expenditures $149.7 million
  - Transfer to Bankruptcy Fund $16.4 million
  - Ending Available Fund balance $9.8 million
Revenue Variances - General Fund
- Property tax $1.1 million
- Code enforcement $769k
- Business license $379k
- Franchise tax $310k
- Sales Tax $201k
- UUT $179k
City of Stockton
4th Quarter FY 2013-14 Budget Status

- Expenditure Variances - General Fund
  - Vacancy Savings $5.8 million
  - Labor and Litigation savings $2.7 million
  - Contingency savings $2 million
  - Entertainment Venues $267k
  - Peacekeeper Program $24k
City of Stockton
4th Quarter FY 2013-14 Budget Status

- **Ending Available General Fund Balance**
  - $9.751 million or 5.7% of revenues consistent/rebuilding toward Council reserve target in LRFP (Reso 2014-06-24-1601)
  - Variance of $16.4 million transferred and committed in BK Fund
Recommended General Fund Budget Amendments

- Entertainment Venues - Increase program support from General Fund by $267,000 to $2.92 million
- Peacekeeper Program – Transfer from grant match of $24,000 within the General Fund
City of Stockton
4th Quarter FY 2013-14 Budget Status

- Other Funds – Recommended Budget Amendments (Revenue=Expense)
  - Workers’ Compensation Fund - $2.3 million claim settlements
  - Neighborhood Stabilization Program 3 (NPS3) - $795k in additional loan payoffs
  - Low Mod Income Housing - $296k higher property tax increment revenue
City of Stockton
4th Quarter FY 2013-14 Budget Amendments

RECOMMENDATION

- Approve motion to accept 4th quarter status report for fiscal year 2013-14
- Adopt resolution to approve budget amendments