



General Business Agenda #10

FY17-18 Mid-Year Financial Results

February 20, 2018



Mid-Year Financial Results for FY17-18

Background

- ▶ FY17-18 Budget adopted September 5, 2017
 - Operationally balanced and “in the black”
 - Utilized \$1.1 million excess net revenues over expenditures from prior years for projects
 - Green Pier Pilings \$200K
 - Sewer and Street infrastructure (2017 Global CIP) \$900K
 - Added \$300K to General Fund Cash Reserves



Mid-Year Financial Results for FY17-18

Revenues

(\$ millions)

Description	1st Half	2nd Half	Year-End		Over
	Actual	Est	Est	Budget	(Under)
0 Internal Services	\$ 1.7	\$ 1.7	\$ 3.4	\$ 3.4	\$ -
00 General Fund	6.4	7.0	13.4	14.7	(1.3)
1 Housing Authority	-	0.1	0.1	0.1	-
2 Transportation	-	0.7	0.7	0.7	-
3 Avalon Transit	0.3	0.7	1.0	0.9	0.1
4 Harbor	4.1	3.2	7.3	8.0	(0.7)
5 Fuel Dock	0.8	0.7	1.5	1.5	-
6 Sewer	1.0	1.5	2.5	2.6	(0.1)
7 Saltwater	0.3	0.3	0.6	0.7	(0.1)
8 Solid Waste	0.8	1.1	1.9	2.0	(0.1)
9 Successor Agency	1.6	1.5	3.1	3.1	-
Total	\$ 17.0	\$ 18.5	\$ 35.5	\$ 37.7	\$ (2.2)



Mid-Year Financial Results for FY17-18

Expenditures

(\$ millions)

Description	1st Half	2nd Half	Year-End		Over
	Actual	Est	Est	Budget	(Under)
0 Internal Services	\$ 1.8	\$ 1.4	\$ 3.2	\$ 3.3	\$ (0.1)
00 General Fund	6.7	6.0	12.7	14.4	(1.7)
1 Housing Authority	0.1	-	0.1	0.1	-
2 Transportation	0.3	0.4	0.7	0.7	-
3 Avalon Transit	0.3	0.6	0.9	0.9	-
4 Harbor	3.7	3.5	7.2	8.2	(1.0)
5 Fuel Dock	0.8	0.7	1.5	1.5	-
6 Sewer	1.9	1.5	3.4	3.4	-
7 Saltwater	0.3	0.4	0.7	0.7	-
8 Solid Waste	1.0	0.9	1.9	2.1	(0.2)
9 Successor Agency	1.5	1.6	3.1	3.1	-
Total	\$ 18.4	\$ 17.0	\$ 35.4	\$ 38.4	\$ (3.0)



Mid-Year Financial Results for FY17-18

Net Change in Position (\$ millions)

Description	1st Half Actual	2nd Half Est	Year-End Est	Budget	Over (Under)
0 Internal Services	\$ (0.1)	\$ 0.3	\$ 0.2	\$ 0.1	\$ 0.2
00 General Fund	(0.3)	1.0	0.7	0.3	0.4
1 Housing Authority	(0.1)	0.1	-	-	-
2 Transportation	(0.3)	0.3	-	-	-
3 Avalon Transit	-	0.1	0.1	-	-
4 Harbor	0.4	(0.3)	0.1	(0.2)	0.2
5 Fuel Dock	-	-	-	-	-
6 Sewer	(0.9)	-	(0.9)	(0.8)	-
7 Saltwater	-	(0.1)	(0.1)	-	-
8 Solid Waste	(0.2)	0.2	-	(0.1)	-
9 Successor Agency	0.1	(0.1)	-	-	-
Total	\$ (1.4)	\$ 1.5	\$ 0.1	\$ (0.7)	\$ 0.8



Mid-Year Financial Results for FY17-18

Overall
(\$ millions)

Description	1st Half	2nd Half	Year-End		Over
	Actual	Est	Est	Budget	(Under)
Revenues	\$ 17.0	\$ 18.5	\$ 35.5	\$ 37.7	\$ (2.2)
Expenditures	18.4	17.0	35.4	38.4	(3.0)
Net Change in Position	\$ (1.4)	\$ 1.5	\$ 0.1	\$ (0.7)	\$ 0.8



Mid-Year Financial Results for FY17-18

Fund Balances (\$ millions)

Description	Beginning	Change	Ending	Carry Over	Avail
0 Internal Services	\$ -	\$ 0.2	\$ 0.2	\$ -	\$ 0.2
00 General Fund	6.0	0.7	6.7	(0.2)	6.5
1 Housing Authority	5.1	-	5.1	-	5.1
2 Transportation	-	-	-	-	-
3 Avalon Transit	-	0.1	0.1	-	0.1
4 Harbor	1.6	0.1	1.7	(0.1)	1.6
5 Fuel Dock	-	-	-	-	-
6 Sewer	1.0	(0.9)	0.1	-	0.1
7 Saltwater	0.2	(0.1)	0.1	-	0.1
8 Solid Waste	1.3	-	1.3	-	1.3
9 Successor Agency	-	-	-	-	-
Total	\$ 15.2	\$ 0.1	\$ 15.3	\$ (0.3)	\$ 15.0



Mid-Year Financial Results for FY17-18

Fiscal Impact

- ▶ Mid-year results demonstrate City is on course with the adopted budget
 - Utilizes a portion of the prior year's excess net revenues over expenditures for projects
- ▶ Projected fund balances as of June 2018
 - General Fund, Internal Services, Transit \$6.8 million (6 mos. operating)
 - Housing Authority \$5.1 million (restricted)
 - Harbor Fund \$1.6 million (3 mos. operating)
 - Solid Waste Fund \$1.3 million (7 mos. operating)
 - Sewer and Saltwater nominal balances



Mid-Year Financial Results for FY17-18

Recommendation

- ▶ Receive the report of the Mid-Year Financial Results Comparison for FY17-18

- ▶ Authorize proposed budget amendments:
 - \$18,000 CAO Labor Costs (approved 12/15/18)
 - \$24,000 Mgmt Aide Retro Compensation (approved 12/05/18)
 - \$10,000 Convert PT Admin Assistant to FT for Public Works
 - \$13,000 Harbor Float Hinges
 - \$18,000 Harbor Overtime - (to be comparable to FY16 budget)