



FY 2013 Mid-Year Budget Update

February 19, 2013

FY 2013

2nd Quarter Revenue Summary

Net Change from Adopted Budget

➤ Secured Property Tax		\$ (955,893)
➤ Unsecured Property Taxes		5,665
➤ Supplemental Taxes		(60,000)
➤ Property Transfer Tax		1,500,000
➤ Sales Tax		173,041
➤ Utility User's Tax		0
➤ Transient Occupancy Tax		200,000
➤ Business License Tax		(78,594)
➤ Vehicle In-Lieu Taxes		45,697
➤ Parking Fines – Regular		(900,000)
➤ Parking Fines – Booting		0
➤ Moving Violations		(70,000)
➤ Interest Income		(500,000)
➤ Ambulance Fees		0
➤ Franchise Fees		0
➤ Other Revenue		36,975
➤ Transfers		0
Total net change		\$ (603,108)

FY 2013 GF Revenue Forecast

Property Transfer Tax

+ \$1,500,000

--Increased Dollar Value of Property Sales

Revenue Categories	Adopted FY 2013	Actual 7/1/12- 12/31/12	% Received To Date	Projected FY 2013	Variance
Property Transfer Tax	9,000,000	\$6,213,537	69.04%	\$10,500,000	\$1,500,000

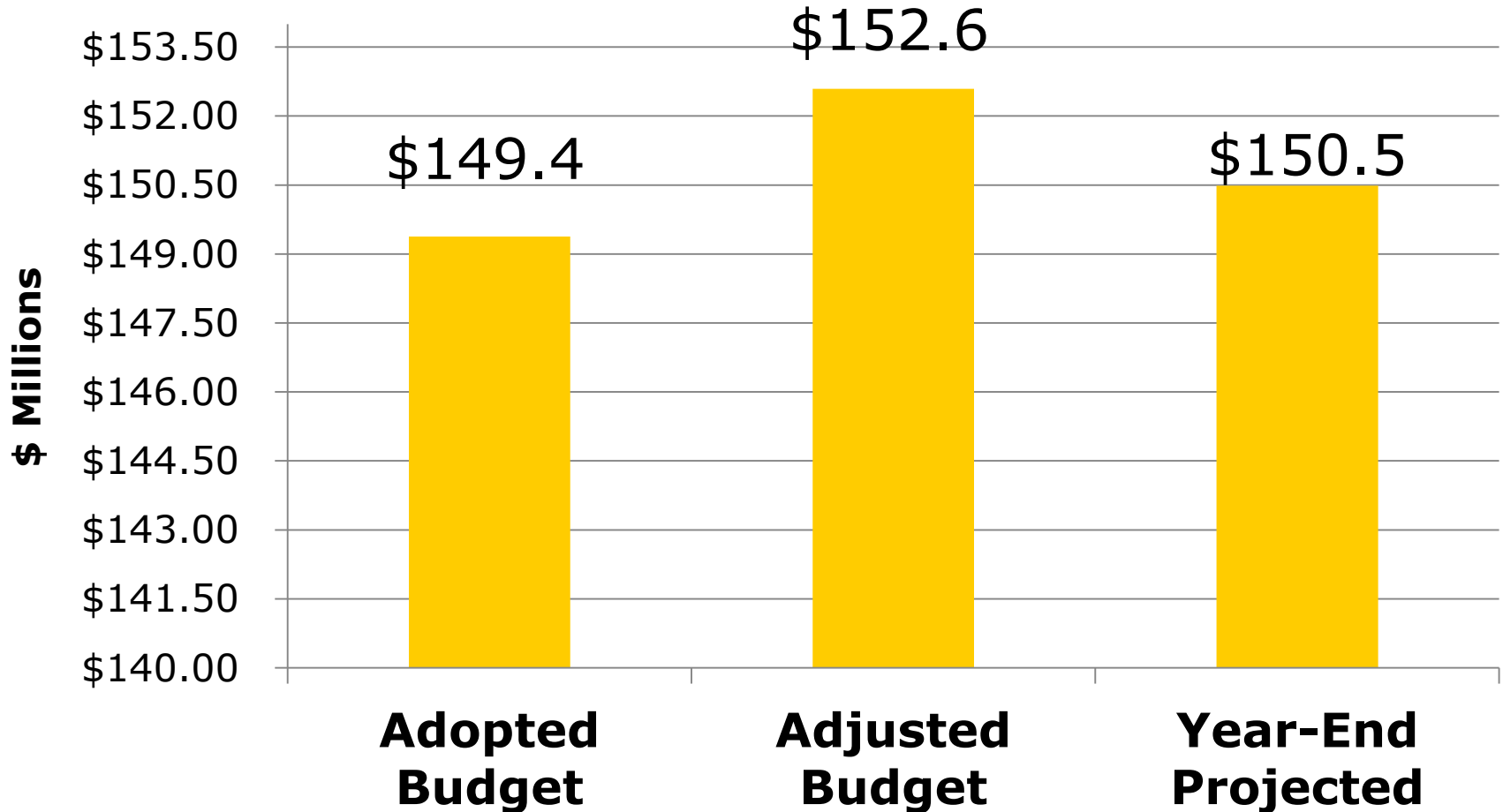
Interest Income

(\$500,000)

-- Decline due to Fed lower interest rates

Revenue Categories	Adopted FY 2013	Actual 7/1/12- 12/31/12	% Received To Date	Projected FY 2013	Variance
Interest Income	4,000,000	\$1,458,018	36.45%	\$3,500,000	(\$500,000)

FY 2013 General Fund Expenditures



FY 2013 Mid-Year Update General Fund Summary

General Fund Summary			
<i>(dollars in millions)</i>	FY 2013 Adopted	FY 2013 Adjusted	FY 2013 Revised
Projected Revenue	149.2	148.6	148.6
Projected Expenses	149.4	152.6	150.5
<i>Appropriated Carryover</i>		3.4*	1.9
Use of Reserves	.2	0	0
Balance	0	-0.6	0

*Adjusted includes carryover for projects and programs that were not completed in FY 2013 and were approved by Council as part of the Appropriation Amendment Ordinance in October 2012



Discussion