



Financial Report

City of Pensacola

3rd Quarter Financial Statement

Nine Months Ending June 30, 2012



Overview

- Downturn in Economy
- Supplemental Budget Resolution
 - Reduced Revenues
 - Personal Service Savings
- Allocated Overhead/ (Cost Recovery)
- Interest Income



General Fund

- **Revenues Exceeded Budget In Total**

- **Franchise Fees & Public Service Tax Down \$27,300 or 0.30%**
- **Half-Cent Sales Tax – Down \$27,600 or 1.13%**
- **Communication Services Tax – Down \$10,000 or 0.43%**
- **Municipal Revenue Sharing – Down \$10,900 or 0.65%**
 - **Change in DOR Distribution Methods**
- **Sufficient Expenditure Savings By Fiscal Year End**



General Fund

- **Expenditures Below Budget**
 - **Exceptions**
 - **Transfer to Stormwater Capital Projects**
- **Selective Hiring Process Continues**



Tree Planting Trust Fund

- **Revenue and Expenditures Recorded In General Fund**
- **Contributions Plus Interest Income - \$6,738**
- **Exp/Enc - \$25,523**
- **Unencumbered Balance - \$674,695**



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**

- Revenue Below Budget By \$15,100 or 1.48%
- Expenditures Not Anticipated To Exceed Budget By Fiscal Year End

■ **West Florida Public Library**

- Revenues Consistent With Budget
 - Escambia Library Grant Expected to Exceed Budget By \$16,600
- Expenditures Consistent With Budget

■ **Stormwater Utility Fund**

- Revenue of \$2,531,603 Represents 105.44% of Budget
- Expenditures Consistent With Budget



Special Revenue Funds

■ **Municipal Golf Course**

- Expenditures Exceeded Revenues By \$92,200 Before General Fund Subsidy (\$82,500)
 - Capital Surcharge - \$30,636
- Expenditures Consistent With Budget
- Concessionaire
 - Behind on Lease Payments
 - 50% of June (Flood)
 - 100% of July



Special Revenue Funds

• **Inspection Services Fund**

- Revenues Exceeded Expenditures By \$172,800 With No Subsidy From General Fund

 - Increased Permit Activity – Commercial Construction

- 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 \$67,500 or 1.58%
- 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 \$2,193,300**

- Lower Gas Costs

- Warmer Winter

- **PGA Calculation**

- Additional 10¢

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

- \$1,357,842 Recovered Thru June

- **Weather Normalization Adjustment (WNA)**

- **Gas Construction Costs**



Enterprise Funds

▪ Sanitation Fund

- Revenue and Fund Balance Exceeded Expenses and Encumbrances by \$550,300 (Excluding CNG Refuse Trucks)
- Fund Revenues Consistent With Budget and Exceeded Prior Year
 - Code Enforcement Revenue
 - Rate Increase Effective January
- Expenses Consistent with Budget



Enterprise Funds

▪ Port of Pensacola

- Revenue Exceeded Expenses and Encumbrances by \$413,600
- Revenues Above FY 11 By \$229,000
 - Dockage
 - Offshore Inland Marine
 - GE Nacelle Exports
- Expenses, In Total, At or Below Budget
- Port Lease Payments
 - Northwest Florida Cold Storage
 - Offshore Inland Marine



Enterprise Funds

▪ Airport Fund

- **Expenses and Encumbrances Exceeds Revenue and Fund Balance by \$863,600**
 - \$1.9 Million Increase in Principal Payment
- **Revenues Projected to Meet Expenses**
- **Passenger Traffic Decreased by 3.85% Compared to Third 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



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**

	FY 2012 BEGINNING BUDGET	FY 2012 CURRENT BUDGET	FY 2012 PROJECTED BUDGET	FY 2013 PROPOSED BUDGET
Sources:				
Fund Balance	-	1,501,319	1,501,319	80,000 *
Revenues				
Property Taxes	12,142,200	12,142,200	12,339,700	12,015,300
Franchise Fees/Utility Taxes	15,361,600	14,648,200	14,551,100	15,088,000
State Revenue	9,712,500	9,675,300	9,597,100	9,717,000
Other Revenue	5,385,300	5,401,300	5,386,200	3,407,500
ESP Transfer	8,000,000	8,000,000	8,000,000	8,000,000
Tree Planting Trust Fund Bal	80,000	-	-	7,000
Total Revenues	50,681,600	49,867,000	49,874,100	48,234,800
Total Sources	50,681,600	51,368,319	51,375,419	48,314,800
Uses:				
Personnel Expenses	35,785,600	34,554,879	33,750,000	34,572,100
Operating Expense	9,687,600	10,878,511	10,800,000	10,783,400
Sub-Total	45,473,200	45,433,390	44,550,000	45,355,500
Capital Outlay	-	950	-	-
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	2,533,900	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	8,756,600	9,136,247	9,258,197	6,205,000
Cost Recovery - A/O	(3,628,200)	(3,363,600)	(3,363,600)	(3,332,700)
Tree Planting Trust Fund	80,000	102,301	102,301	87,000
Park Purchase Trust Fund	-	59,981	59,981	-
Total Uses	50,681,600	51,368,319	50,606,879	48,314,800
Difference	-	-	768,540	-

* Tree Planting Trust Fund



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