



TO: Honorable Mayor, City Council Members and
Ed Lavallee, ICMA-CM, MPA, City Manager

FROM: Walter Pierce, Director of Finance

Walt

DATE: August 15, 2016

SUBJECT: Financial Management Report

The Finance Department is supplying the July 2016 budget to actual financial management report. This report provides a way to quickly review the financial progress for each of the City's major activities and alerts department directors of areas needing additional scrutiny by using icons in the far right column. A red **X** indicates that the line item requires additional analysis (debt payments which are paid twice a year will be flagged in this manner), a yellow bar  indicates that the line item is tracking consistently - month over month, and a green  indicates that the line item is performing better than anticipated and requires no additional monitoring at this time.

This report does not take into account the cyclical nature of many of our revenues and expenditures/expenses; property taxes and capital projects are prime examples. The vast majority of property taxes are collected during the first quarter of the fiscal year. Additionally, many of our expenditures/expenses are not spent evenly throughout the fiscal year, for instance most capital projects and the City's annual financial audit will be paid as work is completed.

This management report is more like a cash flow analysis than a report like our Comprehensive Annual Financial Report (CAFR) which is prepared using generally accepted accounting principles. There are no accruals for expenditures/expenses committed but not paid or for revenue earned but not received. It also does not include contractually agreed upon payments which the City will be required to make. This report is for management only and should not be taken out of context; however it does provide a useful snap shot picture of the operations of our major funds.

The General Fund revenues are on target with the budget which indicates to me that our revenues are tracking very well with original projections. Expenditures with the exception of both Police and Fire are also tracking well and appear to be in line with authorized appropriations. The **X** under Police and the **X** under Fire is due to our Police and Fire pension obligations. Budget Amendment #1 includes \$653,565 from reserve to cover the Police and Fire shortfall. Parks Maintenance & Development has a large variance in the amount of \$939,270 due to the AJAX property purchased from Utilities instead of the Parks Maintenance & Development where the purchase of that property was budgeted.

All funds are performing as anticipated. You will note that **X** is indicated for the Airport Fund where revenues are lagging behind budgeted revenues. This is due to budgeting grant funding. If the money is not received the corresponding expense will not occur. As noted above we have not accrued for revenues earned but not received so these revenues will change by year end.

In an effort to improve the usefulness of this report we have added some historic year-to-date information to review. Please do not hesitate to contact me with questions, concerns and/or recommendations.

City of Venice
001-GENERAL FUND
Dept Details
For Period FY 2016 - July 2016

001-GENERAL FUND	Fiscal 2013 YTD Actuals	Fiscal 2014 YTD Actuals	Fiscal 2015 YTD Actuals	Fiscal 2016 Total Budget	Fiscal 2016 YTD Budget	Fiscal 2016 YTD Actuals	YTD Variance	YTD Percentage Variance	Variance Icon
Revenues:									
REVENUES	-16,833,839	-18,825,073	-20,405,173	-24,080,966	-20,067,472	-20,727,534	660,062	3	✓
Expenditures:									
MAYOR AND COUNCIL	173,715	196,445	119,919	165,997	138,300	124,079	14,221	10	✓
CITY MANAGER	357,558	358,761	503,791	872,043	726,640	620,987	105,653	15	✓
HISTORICAL RESOURCES	117,646	157,315	176,383	251,978	209,930	194,999	14,931	7	✓
CITY CLERK	346,621	371,243	413,614	689,860	574,820	448,712	126,108	22	✓
FINANCE DIRECTOR	837,656	921,522	1,116,576	1,425,480	1,187,840	1,088,728	99,112	8	✓
CITY ATTORNEY	272,687	258,498	296,485	357,000	297,500	304,258	-6,758	-2	✓
PUBLIC WORKS ADMIN	124,018	153,083	175,244	338,238	281,810	198,398	83,412	30	✓
CITY HALL MAINTENANCE	129,857	143,095	152,452	475,182	395,960	198,848	197,112	50	✓
GENERAL MAINTENANCE	713,891	761,182	882,641	1,218,015	1,014,930	934,230	80,700	8	✓
PARKS MAINT & DEVELOPMENT	851,510	850,704	920,150	2,766,887	2,305,650	1,366,380	939,270	41	✓
ENGINEERING	288,973	237,289	441,551	767,297	639,340	354,170	285,170	45	✓
POLICE CHIEF	5,994,115	5,812,289	5,417,574	7,495,061	6,245,770	6,608,693	-362,923	-6	✗
FIRE CHIEF	4,219,611	4,779,815	4,695,260	6,766,221	5,638,430	6,049,122	-410,692	-7	✗
PLANNING DIRECTOR	416,152	376,293	445,178	887,962	739,900	584,599	155,301	21	✓
INFORMATION SYSTEMS	651,982	783,770	748,375	1,130,954	942,390	873,788	68,602	7	✓
ADMINISTRATIVE SERVICES	378,804	450,615	452,918	631,241	525,980	459,426	66,554	13	✓
NON-OPERATING	-29,480	-15,580	-74,157	0	0	0	0	0	
INTERFUND TRANSFERS	0	0	843,750	0	0	0	0	0	
TOTAL EXPENDITURES	15,845,316	16,596,339	17,727,704	26,239,416	21,865,190	20,409,417			
Total 001 - GENERAL FUND	-988,523	-2,228,734	-2,677,469	2,158,450	1,797,718	-318,117			

City of Venice
 116 - BUILDING PERMIT FEES
 Dept Details
 For Period FY 2016 - July 2016

116 - BUILDING PERMIT FEES	Fiscal 2013 YTD Actuals	Fiscal 2014 YTD Actuals	Fiscal 2015 YTD Actuals	Fiscal 2016 Total Budget	Fiscal 2016 YTD Budget	Fiscal 2016 YTD Actuals	YTD Variance	YTD Percentage Variance	Variance Icon
Revenues:									
REVENUES	-1,557,103	-1,678,336	-1,856,488	-2,230,143	-1,858,440	-2,323,882	465,442	25	✓
Expenditures:									
BUILDING OFFICIAL	925,259	886,615	1,204,094	2,027,042	1,689,110	1,280,629	408,481	24	✓
INTERFUND TRANSFERS	0	0	48,750	0	0	0	0	100	
TOTAL EXPENDITURES	925,259	886,615	1,252,844	2,027,042	1,689,110	1,280,629			
Total 116 - BUILDING PERMIT FEES	-631,844	-791,721	-603,644	-203,101	-169,330	-1,043,253			

City of Venice
401 - AIRPORT FUND
 Dept Details
 For Period FY 2016 - July 2016

401 - AIRPORT	Fiscal 2013 YTD Actuals	Fiscal 2014 YTD Actuals	Fiscal 2015 YTD Actuals	Fiscal 2016 Total Budget	Fiscal 2016 YTD Budget	Fiscal 2016 YTD Actuals	YTD Variance	YTD Percentage Variance	Variance Icon
Revenues:									
REVENUES	-7,808,349	-2,045,673	-5,888,262	-13,770,426	-11,475,355	-6,745,562	-4,729,793	-41	✗
Expenditures:									
AIRPORT OPERATIONS	8,409,311	2,528,169	7,505,416	16,099,529	13,416,100	9,187,831	4,228,269	32	✓
TRANSFERS TO FLEET SERVICES	0	0	0	51,942	43,280	0	43,280	100	✓
TOTAL EXPENDITURES	8,409,311	2,528,169	7,505,416	16,151,471	13,459,380	9,187,831			
Total 401 - AIRPORT	600,962	482,496	1,617,154	2,381,045	1,984,025	2,442,269			

City of Venice
 421 - WATER/SEWER UTILITY FUND
 Dept Details
 For Period FY 2016 - July 2016

421 - WATER/SEWER UTILITY OPER	Fiscal 2013 YTD Actuals	Fiscal 2014 YTD Actuals	Fiscal 2015 YTD Actuals	Fiscal 2016 Total Budget	Fiscal 2016 YTD Budget	Fiscal 2016 YTD Actuals	YTD Variance	YTD Percentage Variance	Variance Icon
Revenues:									
REVENUES	-16,337,315	-17,451,613	-19,272,906	-20,580,940	-17,150,783	-18,622,134	1,471,351	9	🟡
Expenditures:									
UTILITY ADMINISTRATION	5,069,858	6,136,053	6,389,783	8,552,923	7,127,300	6,619,703	507,597	7	🟡
DISTRIBUTION	3,533,279	4,398,878	6,999,958	13,542,136	11,285,020	2,678,341	8,606,679	76	✅
WATER PRODUCTION	3,863,329	7,327,826	3,862,529	11,426,969	9,522,380	4,836,661	4,685,719	49	✅
WATER RECLAMATION	6,425,550	8,324,967	10,071,354	13,494,872	11,245,580	5,867,123	5,378,457	48	✅
TRANSFERS TO FLEET SERVICES	0	417,795	116,250	187,847	156,530	0	156,530	100	✅
TOTAL EXPENDITURES	18,892,016	26,605,519	27,439,874	47,204,747	39,336,810	20,001,828			
Total 421 - WATER/SEWER UTILITY OPER	2,554,701	9,153,906	8,166,968	26,623,807	22,186,027	1,379,694			

City of Venice
470 - SOLID WASTE
 Dept Details
 For Period FY 2016 - July 2016

470 - SOLID WASTE	Fiscal 2013 YTD Actuals	Fiscal 2014 YTD Actuals	Fiscal 2015 YTD Actuals	Fiscal 2016 Total Budget	Fiscal 2016 YTD Budget	Fiscal 2016 YTD Actuals	YTD Variance	YTD Percentage Variance	Variance Icon
Revenues:									
REVENUES									
GARBAGE COLLECTIONS	-2,117,488	-2,360,194	-2,700,871	-3,298,721	-2,748,934	-2,862,647	113,713	4	🟡
RECYCLING	-1,606,636	-1,601,379	-1,623,839	-2,030,302	-1,691,918	-1,613,985	-77,933	-5	🟡
Expenditures:									
GARBAGE COLLECTION	2,474,428	2,997,825	3,002,234	3,520,145	2,933,330	2,465,154	468,176	16	✅
RECYCLING	1,621,223	1,581,922	1,544,923	2,067,745	1,723,040	1,436,021	287,019	17	✅
TRANSFER TO FLEET SERVICES			641,250	1,230,000	1,025,000				✅
TOTAL EXPENDITURES	4,095,651	4,579,747	5,188,407	6,817,890	5,681,370	3,901,175			
Total 470 - SOLID WASTE	371,527	618,174	863,697	1,488,867	1,240,518	-575,457			

City of Venice
480 - STORMWATER UTILITY
 Dept Details
 For Period FY 2016 - July 2016

480 - STORMWATER UTILITY	Fiscal 2013 YTD Actuals	Fiscal 2014 YTD Actuals	Fiscal 2015 YTD Actuals	Fiscal 2016 Total Budget	Fiscal 2016 YTD Budget	Fiscal 2016 YTD Actuals	YTD Variance	YTD Percentage Variance	Variance Icon
Revenues:									
REVENUES	-1,252,441	-1,433,933	-1,572,746	-1,401,803	-1,168,169	-1,411,576	243,407	21	✓
Expenditures:									
STORMWATER	991,966	1,899,769	1,713,298	1,860,757	1,550,490	1,276,035	274,455	18	✓
TRANSFER TO FLEET SERVICES	0	0	16,402	51,785	43,150	0	43,150	100	✓
TOTAL EXPENDITURES	991,966	1,899,769	1,729,700	1,912,542	1,593,640	1,276,035			
Total 480 - STORMWATER UTILITY	-260,475	465,836	156,954	510,739	425,471	-135,541			