

CITY COUNCIL

For City Clerk's Use:

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APPROVED

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DENIED

Reso No. _____

File No. _____

Ord No. _____

Agenda Item No.: 9

Date: 1/13/10

TO: Honorable Mayor and Members of the City Council

FROM: Gilbert Rojas, Director of Finance

SUBJECT: General Fund Financial Update

FISCAL ANALYSIS:

The latest projections show revenues project out at \$6.9 million dollars less than anticipated. This shortfall could require that the City use the entire Economic Uncertainty Reserve in FY 09/10.

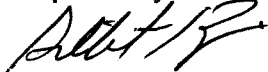
PREVIOUS ACTION:

On October 14, 2009 a fiscal year end report and a 1st quarter of FY 09/10 was presented to the City Council.

BACKGROUND:

On June 29, 2009 the City Council adopted a General Fund operating budget based on Estimated Revenue of \$72.9 million dollars. After 5 months of the year we now project revenues to be at \$66 million dollars. A detailed list of all revenues is attached.

Respectfully submitted,



Gilbert Rojas
Director of Finance

City of Escondido
General Fund - Projected Revenue Report
as of 12/31/2009

Revenue Description	Adopted Budgeted Revenue FY 2010	Revised Projected Revenue FY 2010	Projected Variance Over/(Under) FY 2010
Sales Tax	19,414,000.00	15,829,000.00	(3,585,000.00)
Property Taxes	10,514,000.00	10,514,000.00	0.00
Franchise Fees	3,700,000.00	3,700,000.00	0.00
Franchise Fee in Lieu	2,203,000.00	1,700,000.00	(503,000.00)
Transient Occupancy Tax	1,098,000.00	935,000.00	(163,000.00)
Property Transfer	443,000.00	343,000.00	(100,000.00)
Transfer Station Fee	687,000.00	687,000.00	0.00
Business Licenses	1,555,000.00	1,555,000.00	0.00
Property Tax in Lieu of Sales Tax	6,511,000.00	4,771,400.00	(1,739,600.00)
Property Tax in Lieu of VLF	10,959,000.00	10,464,800.00	(494,200.00)
Permits/Licenses	1,043,000.00	935,000.00	(108,000.00)
Fines and Forfeitures	2,380,000.00	2,380,000.00	0.00
Vehicle in Lieu Fees	408,000.00	408,000.00	0.00
Rincon Fire Agreement	2,000,000.00	1,700,000.00	(300,000.00)
Grants	602,000.00	622,000.00	20,000.00
Planning Charges	219,000.00	219,000.00	0.00
Police Services	752,365.00	752,200.00	(165.00)
Building Plan Check	124,000.00	124,000.00	0.00
Engineering Fees	409,000.00	275,000.00	(134,000.00)
Paramedic	3,034,000.00	3,400,000.00	366,000.00
OASIS Program	73,000.00	73,000.00	0.00
Community Services	170,000.00	170,000.00	0.00
Other Services	405,000.00	405,000.00	0.00
Interest Earnings	1,091,000.00	800,000.00	(291,000.00)
Leased Property	2,707,000.00	2,808,000.00	101,000.00
Other Revenue	408,000.00	408,000.00	0.00
Mobilehome Fee	35,000.00	41,600.00	6,600.00
Grand Total	72,944,365.00	66,020,000.00	(6,924,365.00)