1st Quarter Financial Report
General Fund
Quarter Ended September 30, 2012

January 8, 2013

Overview

- The 1st Quarter always captures property tax revenue, so the "income statement" is always extremely positive, but not particularly illuminating
- Revenues and expenses in the first quarter of each year often contain timing differences, making year-over-year comparisons difficult
- This report reflects very early data and trends are difficult to discern, so it must necessarily be only a high level look at where we stand
- Details on pages 4 – 6 and 12 - 13 of Report

Overview - Revenue

- Revenue is trending approximately -$2.8 million below budget. This represents a shortfall of less than 0.5%

Property Tax	($6.9)	
Local Sales Tax	($1.8)	
MVIB Inspection Fees	($1.0)	
Solid Waste Transfer In	($1.0)	
Franchise Fees		$1.2
Court costs + fees Fines & Forfeitures		$1.3
Ambulance Fees		$2.0
Defense Depot		$1.4
FEMA Collections		$2.0
	($10.7)	$7.9

All figures in millions. See details on pages 8 – 10 of 1st Quarter Report

Overview - Expense

- Expenses are notoriously difficult to forecast at this early point in the fiscal year. However, we will point out some noteworthy items we will be watching closely

Innovation Team	($2.4)
Promotional Testing	($1.2)
	($3.6)

- Others we are watching:

Lawsuits/Legal Settlements
Union Avenue Precinct
Strategic Planning
Blight Mitigation
MLGW Water Charges

All figures in millions

Summary

- Current outlook shows revenue trending down -$2.8 and expenses trending up -$3.6, a total potential budget gap of -$6.4 million
- This is approximately 1% of our fiscal 2013 Budget
- At mid-year clean-up, we will address these issues and identify all revenue and expense opportunities to close this gap