




---



---

**INTEROFFICE MEMORANDUM**

---



---

**TO:** HONORABLE MAYOR AND CITY COUNCIL  
**FROM:** ROGER TINKLENBERG, DIRECTOR OF FINANCE  
**SUBJECT:** 2013 1<sup>ST</sup> QUARTER FINANCIAL REPORT  
**DATE:** APRIL 30, 2013  
**THROUGH:** BRIAN MCBROOM, CITY MANAGER  
**CC:** JAMES HAYES, DEPUTY CITY MANAGER

---

In January through March, 2013, the City's General Fund' expenditures of \$12,136,839 exceeded revenues of \$11,311,597 by \$825,242. Revenues were only 22% of budget.

Although the total revenues were approximately the same for both years the sales and use tax revenue and the investment revenue were both down. The drop in investment earnings was expected because of the lower interest rates now available on investments. The drop in sales and use tax is of more concern and we will monitor it closely.

| General Fund           | 2012 Budget   | 2012 Jan-Mar  | 2013 Budget   | 2013 Jan-Mar  |
|------------------------|---------------|---------------|---------------|---------------|
| Revenues               | \$ 55,575,591 | \$ 11,366,698 | \$ 50,831,233 | \$ 11,311,597 |
| - GF Balance           | \$ 965,011    | \$ 0          | \$ 2,385,268  | \$ 0          |
| - GF 1-time \$ Balance | \$ 5,696,500  | \$ 0          | \$ 0          | \$ 0          |
| - Transfers In         | \$ 1,400,000  | \$ 0          | \$ 22,007     | \$ 0          |
| Real Revenue           | \$ 47,514,080 | \$ 11,366,698 | \$ 48,423,958 | \$ 11,311,597 |
| Expenditures           | \$ 55,575,591 | \$ 11,363,208 | \$ 50,831,233 | \$ 12,136,839 |
| Transfers Out          | \$ 5,696,500  | \$ 805,823    | \$ 3,971,333  | \$ 1,570,240  |
| Net                    | \$ 0          | \$ 3,490      | \$ 0          | \$ -825,242-  |

The biggest change in expenditures was in the “transfers out” category. Expenditures were 24% of budget.

The Debt Service Fund is on target with previous years in relationship to the budget.

The Golf Fund always has more expenditures than revenues in the first quarter. However, this year the revenues are down and expenditures are up compared to 2012.

| <b>Golf Fund</b> | <b>2012 Budget</b> | <b>2012 Jan-Mar</b> | <b>2013 Budget</b> | <b>2013 Jan-Mar</b> | <b>%</b> |
|------------------|--------------------|---------------------|--------------------|---------------------|----------|
| Revenues         | \$ 2,391,534       | \$ 371,832          | \$ 2,501,130       | \$ 294,868          | 12%      |
| Expenditures     | \$ 2,391,534       | \$ 590,620          | \$ 2,501,130       | \$ 623,240          | 25%      |
| Net              | \$ 0               | \$ -218,788-        | \$ 0               | \$ -328,372-        |          |