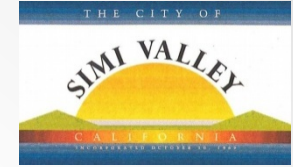


Mid-Year Financial Report FY 2015-16

City of Simi Valley

March 14, 2016

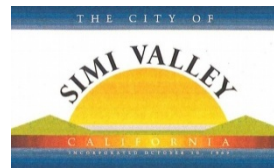


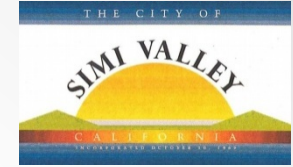
Outline

- How did we end FY 2014-15?
- How are we doing in FY 2015-16?
 - Mid-year as of 12/31/15
- What are projections for year-end?
- What are new requests for FY 2015-16?
- Where are we now?



General Fund

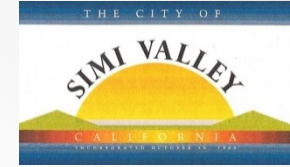




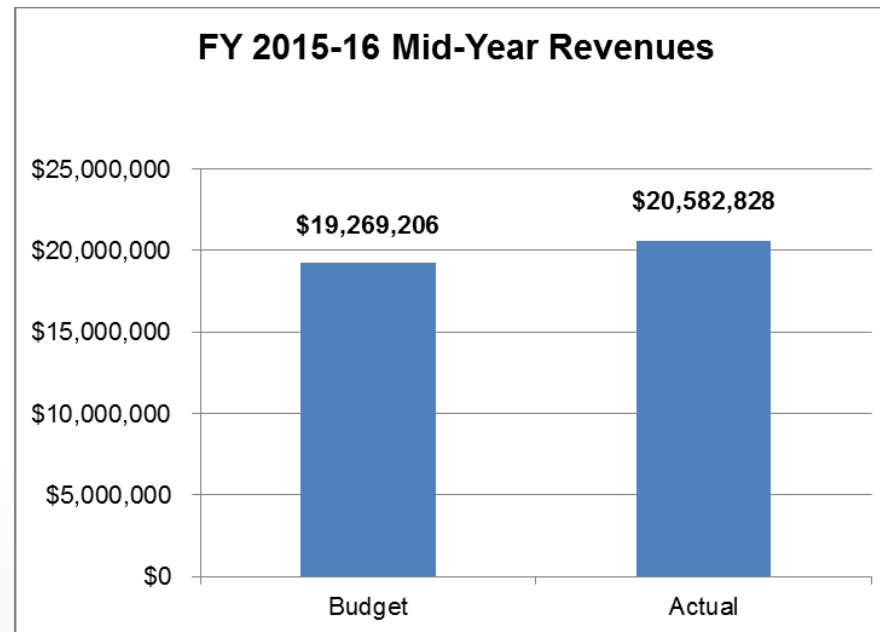
FY 2014-15 General Fund Results

- For the General Fund, we projected ending the year with a surplus of \$2,030,200
- Actually ended with deficit of \$ 294,787
 - Due in large part to deferral of \$1.7 million of sales tax in-lieu related to the end of the State Triple Flip formula
 - Though not desired, it is far less than the deficit of \$2,672,702 originally budgeted

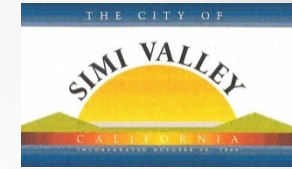
General Fund Revenues at Mid-Year 2015-16



- Budgeted Total Revenues = \$19,269,206
- Actual Mid-Year Revenues = \$20,582,828
- Up 6.8% to date

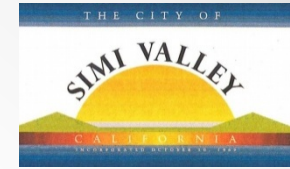


General Fund Revenues at Mid-Year 2015-16

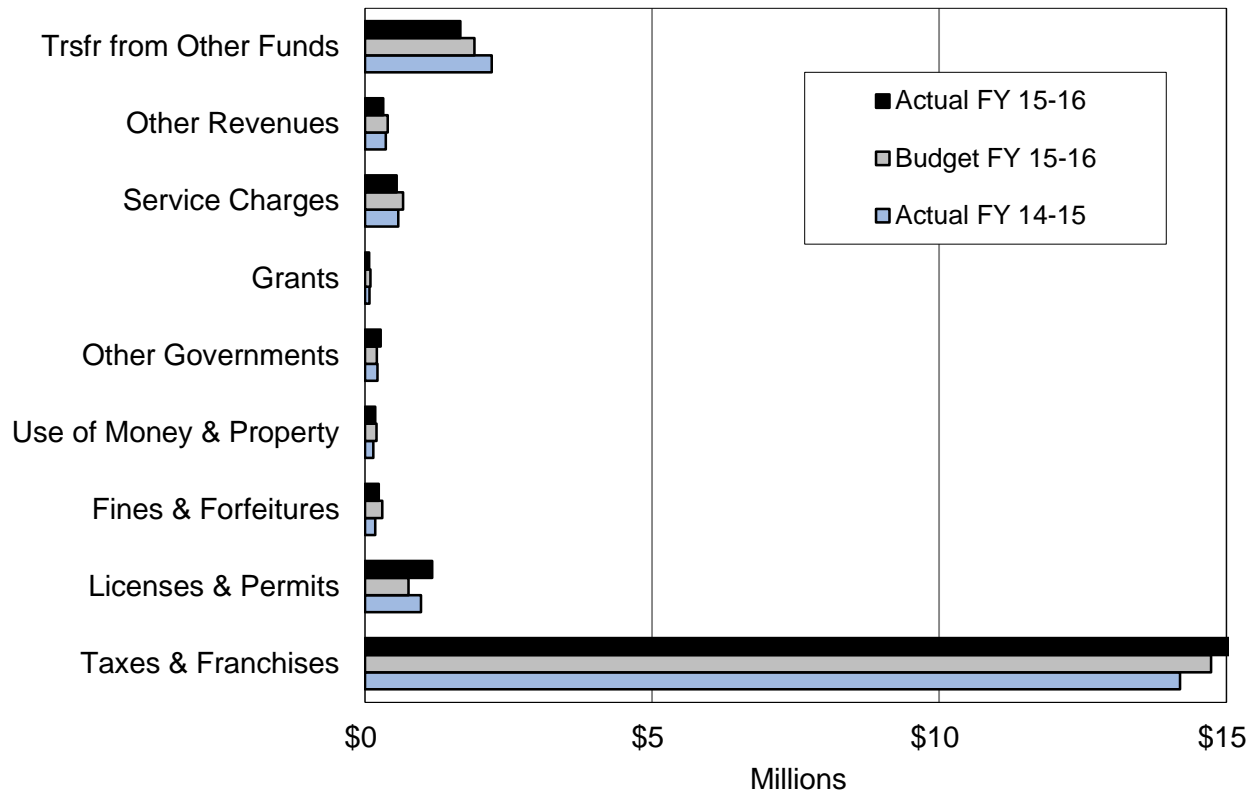


CATEGORY	Actual FY 2014-15	Budget FY 2015-16	Mid-Year FY 2015-16 Actual	Difference	Percent Difference
Taxes & Franchises	\$14,195,108	\$14,737,502	\$16,106,305	\$1,368,803	9.3%
Licenses & Permits	977,999	756,750	1,172,432	415,682	54.9%
Fines & Forfeitures	179,740	302,502	241,268	(61,234)	-20.2%
Use of Money & Property	148,626	200,652	179,005	(21,647)	-10.8%
Revenues From Other Governments	220,896	205,500	273,507	68,007	33.1%
Grants	81,078	97,500	75,035	(22,465)	-23.0%
Service Charges	579,232	663,900	554,213	(109,687)	-16.5%
Other Revenues	365,025	394,950	320,241	(74,709)	-18.9%
Transfers From Other Funds	2,206,934	1,909,950	1,660,822	(249,128)	-13.0%
TOTALS	\$18,954,638	\$19,269,206	\$20,582,828	\$1,313,622	6.8%

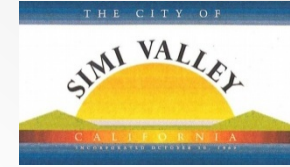
General Fund Revenues at Mid-Year 2015-16



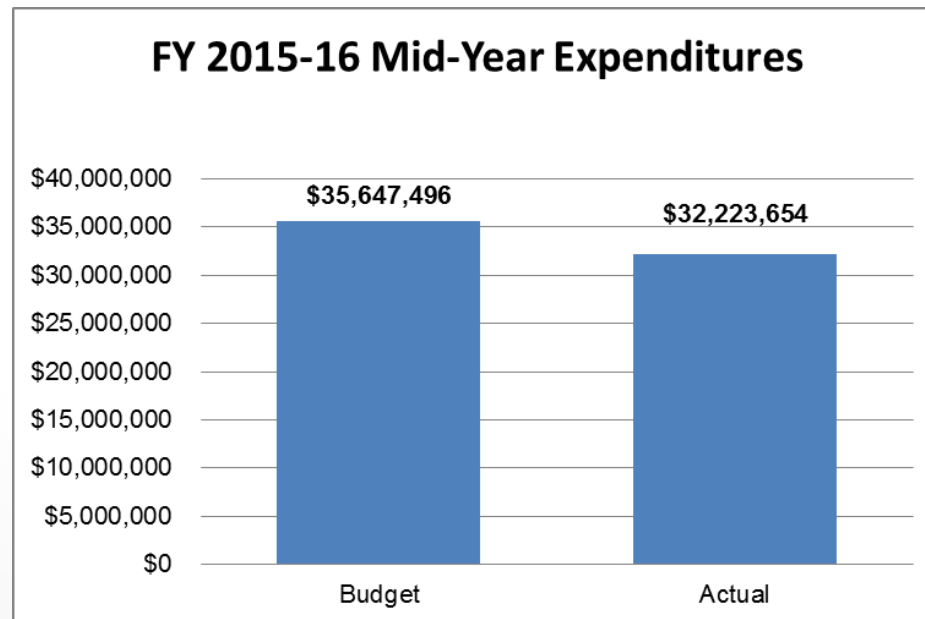
General Fund Revenues at Mid-Year
by Category



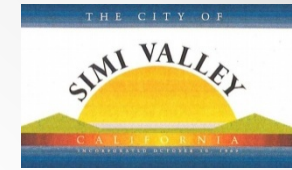
General Fund Expenditures at Mid-Year



- Budgeted Total Expenditures = \$35,647,496
- Actual Mid-Year = \$32,223,654
- This is 9.6% below budget

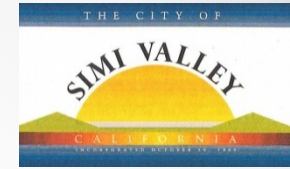


General Fund Expenditures at Mid-Year

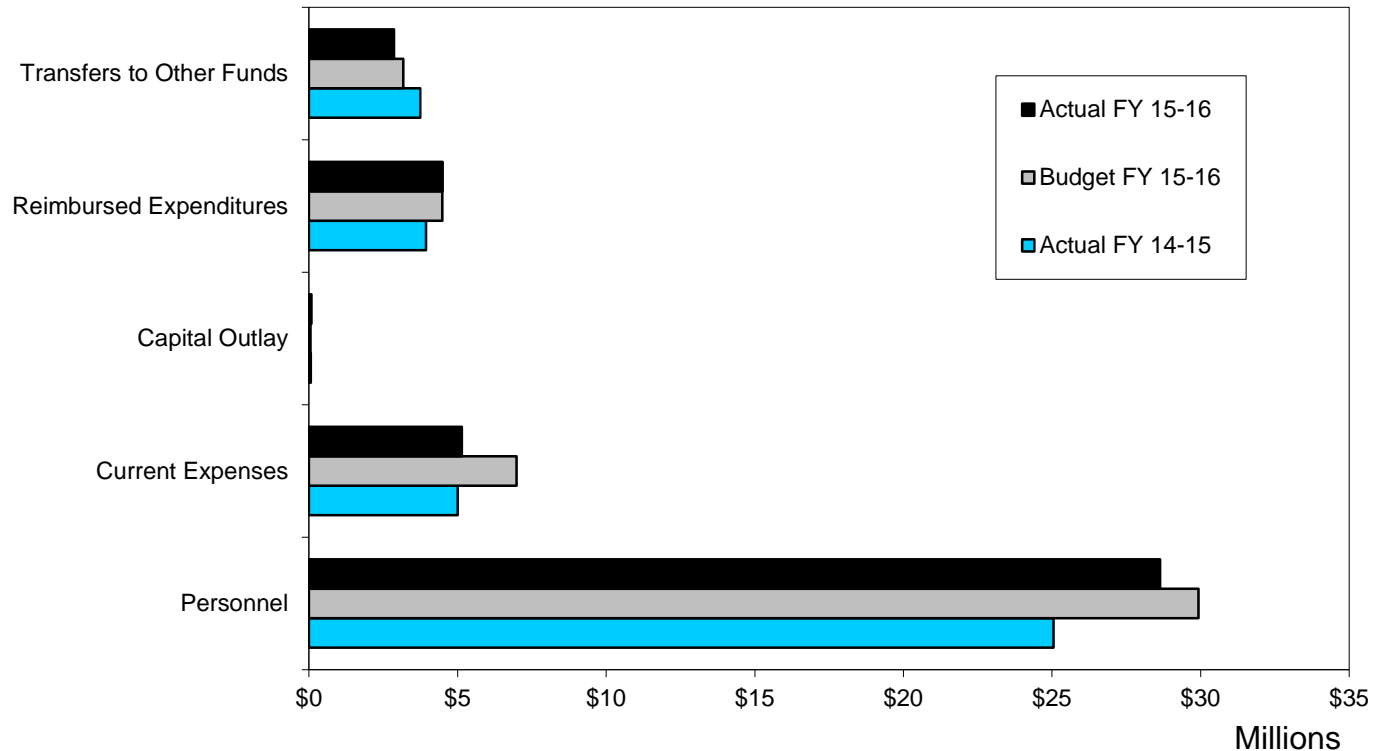


CATEGORY	Actual FY 2014-15	Budget FY 2015-16	Mid-Year FY 2015-16 Actual	Difference	Percent Difference
Personnel	\$25,050,468	\$29,926,651	\$28,632,109	(\$1,294,542)	-4.3%
Current Expenses	5,003,749	6,988,866	5,145,536	(\$1,843,330)	-26.4%
Capital Outlay	55,762	44,846	77,471	\$32,625	72.7%
Operating Transfers	3,742,047	3,173,850	2,861,612	(\$312,238)	-9.8%
Reimbursed Expenditures	(3,939,534)	(4,486,717)	(4,493,074)	(\$6,357)	0.1%
TOTALS	\$29,912,492	\$35,647,496	\$32,223,654	(\$3,423,842)	-9.6%

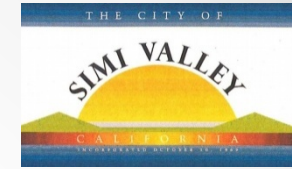
General Fund Expenditures at Mid-Year



General Fund Expenditures at Mid-Year by Category

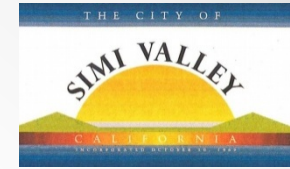


Projected General Fund Revenues Year-End 2015-16



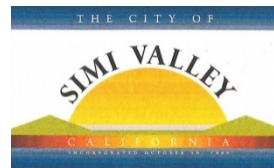
CATEGORY	Actual FY 2014-15	Budget FY 2015-16	Mid-Year FY 2015-16 Actual	Difference	Percent Difference
Taxes & Franchises	\$51,499,862	\$53,988,696	53,046,700	(\$941,996)	-1.7%
Licenses & Permits	1,965,120	1,513,500	2,040,000	526,500	34.8%
Fines & Forfeitures	613,301	605,000	560,000	(45,000)	-7.4%
Use of Money & Property	358,451	401,300	400,000	(1,300)	-0.3%
Revenues From Other Govt's	1,023,550	411,000	340,000	(71,000)	-17.3%
Grants	213,638	195,000	145,300	(49,700)	-25.5%
Service Charges	1,241,379	1,327,800	992,600	(335,200)	-25.2%
Other Revenues	993,674	789,900	713,800	(76,100)	-9.6%
Transfers From Other Funds	5,077,743	4,289,000	3,279,800	(1,009,200)	-23.5%
TOTALS	\$62,986,718	\$63,521,196	\$61,518,200	(\$2,002,996)	-3.2%

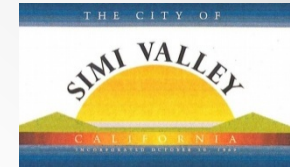
Projected General Fund Expenditures Year-End 2015-16



CATEGORY	FY 2013-14 ACTUAL	FY 2014-15 BUDGET	FY 2014-15 ESTIMATE	DIFFERENCE (+/-)	PERCENT DIFFERENCE
Salaries & Benefits	\$54,525,075	\$59,884,100	\$56,378,700	(\$3,505,400)	-5.9%
Current Expenses	11,587,347	13,366,875	11,278,400	(\$2,088,475)	-15.6%
Capital Outlay	84,513	89,700	80,800	(\$8,900)	-9.9%
Operating Transfers	4,782,722	4,514,500	4,124,500	(\$390,000)	-8.6%
Reimbursed Expenditures	(7,698,154)	(8,973,434)	(8,977,400)	(\$3,966)	0.0%
TOTALS	\$63,281,503	\$68,881,741	\$62,885,000	(\$5,996,741)	-8.7%

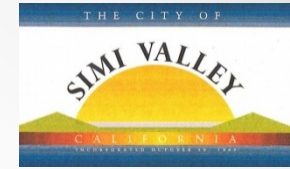
Mid-Year New Appropriation Requests





General Fund Requests

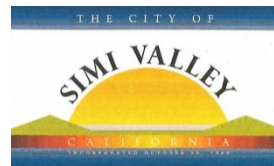
General Fund Requests:		Net Revenue for FY15-16	Recurring Costs
Public Works	Transfer from Traffic Impact Fee Fund to General Fund	\$84,000	None



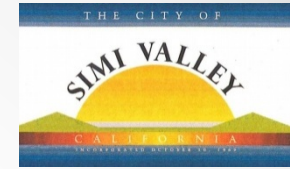
Other Fund Requests

Non-General Fund Requests		Net Expenditure	Recurring Costs
Library	Library Internet Service	\$35,800	\$19,200

Fund Balance

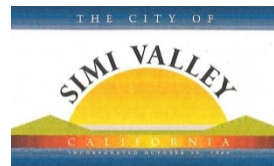


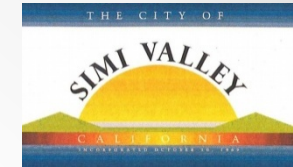
Overall Projected Year-End Fund Balance (CAFR)



	FY 2014-15 ACTUAL	FY 2015-16 AMENDED BUDGET	PROJECTION WITHOUT ADJUSTMENTS	PROJECTION WITH ADJUSTMENT
Beginning General Fund Balance	\$43,624,248	\$43,872,568	\$43,872,568	\$43,872,568
Revenues	58,578,235	59,232,200	58,238,400	58,322,400
Expenditures	60,435,436	61,942,600	58,760,500	58,760,500
Net Transfers In/Out	2,105,521	(75,500)	(844,700)	(844,700)
Net Change in Fund Balance	248,320	(2,785,900)	(1,366,800)	(1,282,800)
Ending General Fund Balance	\$43,872,568	\$41,086,668	\$42,505,768	\$42,589,768

Five Year Projection

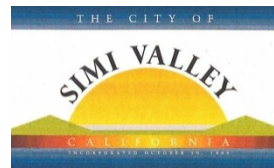


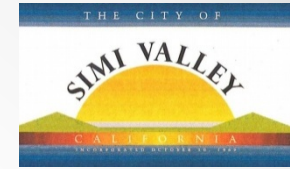


General Fund Projection

	2016E	2017F	2018F	2019F	2020F	2021F
REVENUES & SOURCES						
31000-TAXES	53,046,700	54,661,258	56,092,532	57,954,255	59,244,320	60,429,206
32000-LICENSES & PERMITS	2,040,000	5,309,590	6,084,234	9,801,661	3,477,801	2,252,325
33000-FINES & FORFEITURES	560,000	571,200	582,624	594,276	606,162	618,285
34000-USE OF MONEY & PROP	400,000	409,786	419,821	430,112	440,666	451,490
35000-FR OTHER GOVERNMENTS	340,000	346,800	353,736	360,811	368,027	375,387
36000-GRANTS	145,300	148,206	151,170	154,194	157,277	160,423
37000-SERVICE CHARGES	992,600	1,012,452	1,032,701	1,053,355	1,074,422	1,095,911
38000-OTHER REVENUES	713,800	728,076	742,638	757,490	772,640	788,093
39000-OPER TRANSFERS IN	3,279,800	3,345,396	3,412,304	3,480,550	3,550,161	3,621,164
TOTAL REVENUES AND SOURCES	61,518,200	66,532,764	68,871,759	74,586,704	69,691,476	69,792,284
<i>% ANNUAL CHANGE</i>	-2.3%	8.2%	3.5%	8.3%	-6.6%	0.1%
EXPENDITURES & USES, BY ACCTGROUP						
41000-SALARIES & BENEFITS	56,378,700	60,116,700	61,660,500	62,715,800	64,339,500	65,458,200
42000-SUPPLIES & MATERIALS	5,876,900	5,994,438	6,114,327	6,236,613	6,361,346	6,488,572
43000-INSURANCE & CLAIMS	-	-	-	-	-	-
44000-SERVICES	5,401,500	6,429,530	6,539,721	6,652,115	6,766,757	6,883,692
45000-REIMBURSEMENTS FROM	(8,977,400)	(9,156,948)	(9,340,087)	(9,526,889)	(9,717,426)	(9,911,775)
46000-REIMBURSEMENTS TO	-	-	-	-	-	-
47000-CAPITAL PURCHASES	80,800	80,800	80,800	80,800	80,800	80,800
48000-CAPITAL PROJECTS	-	-	-	-	-	-
49000-OPER TRANSFERS OUT	4,124,500	4,291,478	4,359,796	5,060,279	5,133,957	5,206,456
TOTAL EXPENDITURES AND USES	62,885,000	67,755,998	69,415,056	71,218,719	72,964,933	74,205,946
<i>% ANNUAL CHANGE</i>	-0.6%	7.7%	2.4%	2.6%	2.5%	1.7%
SURPLUS/(DEFICIT)	(1,366,800)	(1,223,234)	(543,297)	3,367,985	(3,273,457)	(4,413,662)
<i>% ANNUAL REVENUES & SOURCES</i>	-2.2%	-1.8%	-0.8%	4.5%	-4.7%	-6.3%

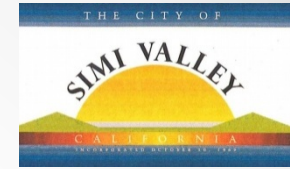
Transit Fund





Transit Revenues at Mid-Year

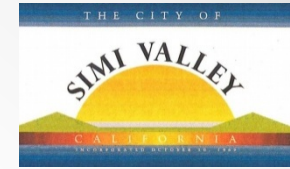
CATEGORY	FY 2015-16 BUDGET	FY 2015-16 MID-YEAR BUDGET	FY 2015-16 MID-YEAR ACTUAL	VARIANCE (+/-)	PERCENT VARIANCE
Bus Fares	\$387,800	\$193,900	\$181,727	(\$12,173)	-6.3%
Bus Shelter Advertising	57,000	0	0	\$0	0.0%
Interest - Investments	0	0	3,642	\$3,642	100.0%
State & Federal Assistance	7,687,500	0	1,250,000	\$1,250,000	100.0%
LTF/Article 4	5,809,465	2,904,733	785,521	(\$2,119,212)	-73.0%
Other Revenues	95,400	0	129,697	\$129,697	100.0%
TOTAL	\$14,037,165	\$3,098,633	\$2,350,587	(\$748,046)	-24.1%



Transit Expenditures at Mid-Year

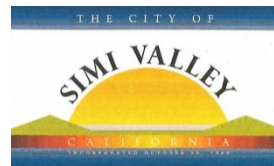
CATEGORY	FY 2015-16 BUDGET	FY 2015-16 MID-YEAR BUDGET	FY 2015-16 MID-YEAR ACTUAL	VARIANCE (+/-)	PERCENT VARIANCE
Salaries & Benefits	\$4,276,300	\$2,137,036	\$1,762,229	(\$374,807)	-8.76%
Supplies & Materials	\$505,200	\$252,594	\$184,634	(\$67,960)	-13.45%
Services	\$475,600	\$237,798	\$87,489	(\$150,309)	-31.60%
Reimbursements	2,133,300	1,066,650	1,066,650	\$0	100.00%
Capital Outlay/Projects	6,887,235	3,443,628	59,771	(\$3,383,857)	100.00%
Operating Transfers Out	53,600	51,600	51,600	\$0	100.00%
TOTAL	\$14,331,235	\$7,189,306	\$3,212,373	(\$3,976,933)	-27.75%

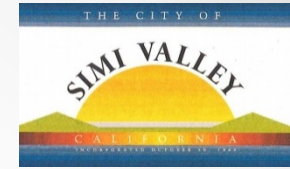
Projected Fiscal Year-End for Transit Fund



	FY 2015-16 BUDGET	ESTIMATED ACTUAL FY 2015-16
Beginning Operating Fund Working Capital	\$3,919,015	\$3,919,015
Operating Revenues	14,037,165	9,289,300
Operating Expenditures	14,331,235	9,289,300
Ending Operating Fund Working Capital	\$3,624,945	\$3,919,015

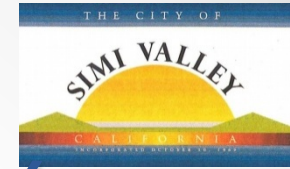
Sanitation Fund





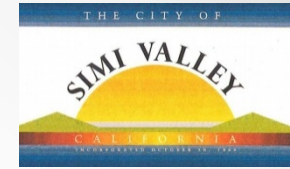
Sanitation Revenues at Mid-Year

CATEGORY	FY 2015-16 BUDGET	FY 2015-16 MID-YEAR BUDGET	FY 2015-16 MID-YEAR ACTUAL	VARIANCE (+/-)	PERCENT VARIANCE
Service Charges	\$14,000,000	\$7,150,514	\$8,255,538	\$1,105,024	15.45%
Source Control Fees	225,000	112,500	121,158	8,658	7.70%
Engineering Fees	10,000	4,998	4,423	(575)	-11.50%
Other Revenues	192,800	96,448	44,501	(51,947)	-53.86%
TOTAL	\$14,427,800	\$7,364,460	\$8,425,620	\$1,061,160	14.41%



Sanitation Expenditures at Mid-Year

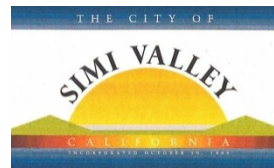
CATEGORY	FY 2015-16 BUDGET	FY 2015-16 MID-YEAR BUDGET	FY 2015-16 MID-YEAR ACTUAL	VARIANCE (+/-)	PERCENT VARIANCE
Salaries & Benefits	\$7,032,000	\$3,514,051	\$3,164,845	(\$349,206)	-4.97%
Supplies	1,669,368	837,012	632,537	(204,475)	-12.25%
Services	1,654,714	993,820	801,792	(192,028)	-11.60%
Reimbursement to Other Funds	2,779,400	1,389,702	1,389,700	(2)	0.00%
Capital Outlay	268,000	191,494	14,747	(176,747)	-65.95%
Operating Trsfrs Out	2,170,400	1,085,200	1,133,800	48,600	-2.24%
TOTAL	\$15,573,882	\$8,011,279	\$7,137,421	(\$873,858)	-5.61%

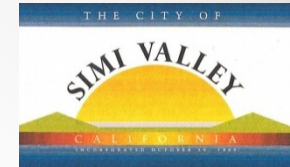


Projected Fiscal Year-End for Sanitation Operating Fund

	FY 2015-16 BUDGET	ESTIMATED ACTUAL FY 2015-16
Beginning Operating Fund Working Capital	\$9,098,555	\$9,098,555
Operating Revenues	14,427,800	16,020,800
Operating Expenditures	15,573,900	14,524,800
Ending Operating Fund Working Capital	\$7,952,455	\$10,594,555

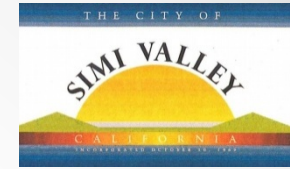
Waterworks Fund





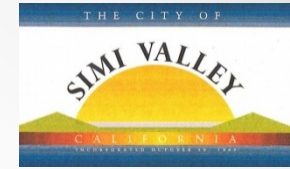
Waterworks Revenues at Mid-Year

CATEGORY	FY 2015-16 BUDGET	FY 2015-16 MID-YEAR BUDGET	FY 2015-16 MID-YEAR ACTUAL	VARIANCE (+/-)	PERCENT VARIANCE
Service Charges	\$33,348,900	\$16,340,961	\$12,417,320	(\$3,923,641)	-24.0%
Water Sales	1,725,000	534,750	527,015	(\$7,735)	-1.4%
Water Lift Charges	805,600	402,798	293,673	(\$109,125)	-27.1%
Interest-Investments	125,000	62,502	22,559	(\$39,943)	-63.9%
Rents & Leases	696,500	348,252	231,360	(\$116,892)	-33.6%
Sales of Meters	11,600	5,802	18,331	\$12,529	215.9%
Other Revenues	289,400	144,702	153,104	\$8,402	5.8%
TOTAL	\$37,002,000	\$17,839,767	\$13,663,362	(\$4,176,405)	-23.4%



Waterworks Expenditures at Mid-Year

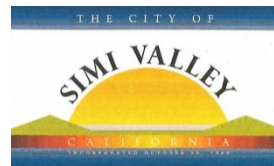
CATEGORY	FY 2015-16 BUDGET	FY 2015-16 MID-YEAR BUDGET	FY 2015-16 MID-YEAR ACTUAL	VARIANCE (+/-)	PERCENT VARIANCE
Salaries & Benefits	\$5,014,000	\$2,504,624	\$2,274,965	(\$229,659)	-4.58%
Supplies & Materials	30,890,290	14,934,440	11,283,228	(\$3,651,212)	-11.82%
Services	1,349,883	795,141	426,273	(\$368,868)	-27.33%
Reimbursement to Other Funds	2,236,000	1,118,000	1,118,000	\$0	0.00%
Capital Outlay/Projects	105,000	72,500	6,063	(\$66,437)	-63.27%
Operating Transfers Out	1,846,400	946,300	933,800	(\$12,500)	-0.68%
TOTAL	\$41,441,573	\$20,371,005	\$16,042,329	(\$4,328,676)	-10.45%

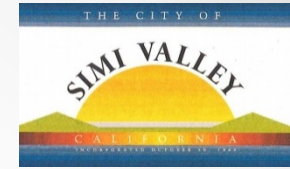


Projected Fiscal Year-End for Waterworks Operating Fund

	FY 2015-16 BUDGET	ESTIMATED ACTUAL FY 2015-16
Beginning Operating Fund Working Capital	\$742,435	\$742,435
Revenues	37,002,000	27,999,200
Expenditures	41,441,573	33,446,200
Ending Operating Fund Working Capital	(\$3,697,138)	(\$4,704,565)

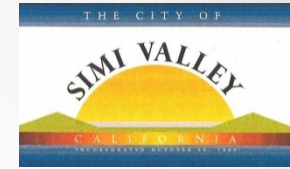
CDA and Housing Successor Agencies





CDA Successor Agency

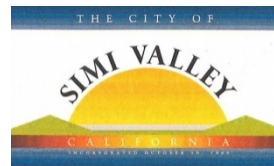
CATEGORY	FY 2015-16 BUDGET	FY 2015-16 MID-YEAR BUDGET	FY 2015-16 MID-YEAR ACTUAL	VARIANCE (+/-)	VARIANCE AS PERCENT OF BUDGET
Revenues	\$4,238,600	\$2,119,300	\$0	\$2,119,300	100.00%
Expenditures	2,355,600	1,178,000	0	\$1,178,000	100.00%

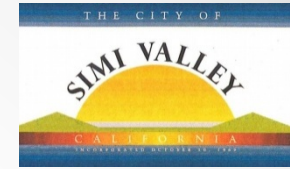


Housing Successor Agency

CATEGORY	FY 2015-16 BUDGET	FY 2015-16 MID-YEAR BUDGET	FY 2015-16 MID-YEAR ACTUAL	VARIANCE (+/-)	VARIANCE AS PERCENT OF BUDGET
Revenues	\$626,900	\$313,552	\$1,602,202	(\$1,288,650)	-410.98%
Expenditures	10,229,300	5,114,658	554,215	\$4,560,443	89.16%

Unfunded Liabilities

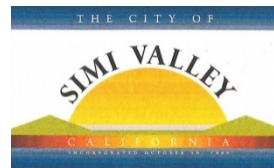


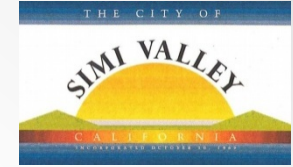


CalPERS Pension Funds

Group	PENSION LIABILITY	FY15 PERCENT OF PLAN FUNDED	FY14 PERCENT OF PLAN FUNDED
Miscellaneous	\$58,127,438	76.0%	72.3%
Sworn	\$40,584,868	72.7%	69.9%

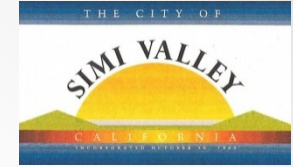
In Conclusion





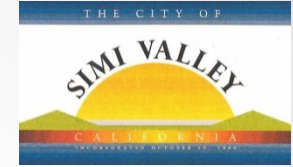
Good News

- The City continues to maintain its prudent reserves
- Total Fund Balance in CAFR General Fund at 6/30/14 was over \$43.6 million
- Includes Economic Stabilization Fund of \$6,084,838, not used since FY 2013-14
- Includes prudent reserves (\$10.7 million) set-aside for emergency needs (17% expenditures)



Good News

- The budget is more than numbers, it is an allocation of resources to accomplish the City's work for the Simi Valley public. City staff have outlined many accomplishments so far this year in Attachment B



Future Challenges

- Funding for Infrastructure
 - Streets and Roads (\$120M backlog)
 - \$600,000 budgeted this year
 - 1 mile of overlay is \$500,000
 - 1 mile of reconstruction is \$1,000,000
- Technology Implementation
- Address Aging City Facilities
- Dealing with the fiscal impact of drought conservation on Waterworks District No. 8
- Paying down unfunded liabilities
- Competing for highly skilled labor as the Baby Boomers continue to retire



Questions?

