



Foster City Financial Update 3Q 13/14

City of Foster City

Live, Work & Play
in Foster City

General Fund Revenues Looking Stronger, Expecting to Finish FY 2013-2014 \$2 Million Ahead of Original Forecast

The City's General Fund revenues continue to look more promising as the fiscal year enters its fourth quarter. It is expected that the fiscal year will close with General Fund revenues exceeding the original forecast by over \$2 million.

- ☺ **Property taxes** in total are projected to finish \$2.5 million ahead of the original budget. About \$1.3 million of that relates to the receipt of Excess ERAF funds that has historically not been included in the budget given its unpredictability. The remaining \$1.2 million is indicative of the improved real estate market and, as previously disclosed in the 2nd Quarter report, the increase in assessed valuation on commercial properties that had reduced assessments during the Recession.
- ☹ **Sales and use taxes** will fall \$463,000 short due to a reduction in the "triple flip" amount that is received through the convoluted trade of property and sales taxes and vehicle license fees by the State.
- ☹ **Franchise fees** will fall \$153,500 short of original projections, due primarily to the decrease from 10% to 5% in the franchise fee charged to Recology for the privilege of using City rights of way to conduct their business.
- ☺ **Business License revenues** are expected to beat original budget estimates by \$318,000 due to the approval of Measure U by voters which will increase the gross revenue cap upon which the tax is assessed ratably over the next four years. The original expectation of Measure U-related revenues was \$275,000. Ac-

tual collections are higher due to greater than expected gross revenues reported by businesses.

- ☹ **Permit revenues** will fall short of expectations by \$370,000, primarily as a result of the City not anticipating that the Waverly Project will pull a building permit by June 30, 2014. Those revenues are expected to occur after year end. Recurring permit revenues are showing signs of improvement, which will bode well for FY 2014-2015 projections.
- ☺ **Vehicle license fees** are trending higher than original estimates by \$427,500 as many agencies in the State saw increases in vehicle registrations and the flow of vehicle license fee revenues from the State.
- ☺ **Service fee revenues** will finish nearly \$200,000 better than forecast due to increased development activity from Gilead Sciences that generated plan check fees greater than originally anticipated.
- ☺ **Recreation and leisure fees** are expected to finish the year \$220,000 behind forecast, however there will be a similar reduction in expenditures as the Recreation Department matches part-time staffing of programs to enrolled participants.

The sales and use tax trend is something that staff is watching closely. As the "triple flip" nears the end of its life in 2015, the affected revenue streams will stabilize and be more predictable.

These trends will be taken into consideration in the preparation of the FY 2014-2015 budget and five-year forecast.

Included in this report:

<i>General Fund Revenues Looking Stronger - \$2 Million Ahead of Original Forecast</i>	1
<i>Special Revenue and City CIP Funds Benefit from Significant One-Time Revenues</i>	2
<i>Drought Conditions and Impact on District Finances</i>	2

Highlights:

- General Fund revenues will finish \$2 million ahead of original forecast, due primarily to positive trends in property tax, business license tax, and vehicle license fees
- Sales tax revenue trends will require careful monitoring and will play an important part in the City's future economic development plans
- The City received \$508,000 in grant funding for its Street Resurfacing Project, offsetting the need to use as much Measure A and M funds.



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City of Foster City

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Sustainable Foster City:

*Sustaining and
 Enhancing the
 Quality of Life in
 Foster City*



Special Revenue Funds and City CIP Funds Benefit from Significant One-Time Revenues

Special Revenue and City CIP funds will experience a surplus over the original forecast of nearly \$2.8 million combined. Some of the key reasons for this excess revenue include:

- ☺ Measure A revenues will finish the year nearly \$630,000 ahead of forecast due primarily to the receipt of countywide funds that assisted the Multi-Project Traffic Improvement project along Triton Drive near the Pilgrim-Triton project. The City will refund the related deposit made by the Pilgrim-Triton developers for their share of the project costs prior to the City being awarded the Measure A grant..
- ☺ Park in Lieu fees will finish \$522,000 higher than anticipated as the final calculation of the PIL fees for the Triton Pointe project were higher than the original conservative budget estimates. This will allow the City to fund the necessary park improvements to meet the demands put on the park system as a result of increased population.
- ☺ The City Affordable Housing Fund will finish at least \$850,000 better than original forecast. The City sold its interest in an affordable housing unit in the Emerald Bay development, and is also expected to close escrow on the sale of another affordable housing unit by year's end in the Sand Harbour South development, the funds from which will be used to support the operations of the remaining six (6) affordable housing units retained by the City as the successor housing agency to the dissolved former redevelopment agency.
- ☺ The CIP Project - City fund received a one-time grant of \$508,000 from the State Department of Transportation as a dollar-for-dollar match against Measure A funds used for the Residential Street Resurfacing Project (CIP 627) completed during the current fiscal year.

Drought Conditions in California - Impact on Estero Municipal Improvement District's Water Operations Fund

Rainfall totals this winter have been historically low. The District, in conjunction with BAWCSA, has been monitoring the potential for limited water availability for FY 2014/2015. In mid-February, Governor Brown announced drought emergency legislation that will provide special drought funds to help communities deal with the drought. During the same press conference, the Governor stopped short of declaring a mandatory water reduction, rather he has called on all Californians to voluntarily reduce their water usage by 20 percent.

While several other water agencies in the state have declared mandatory rationing, the SFPUC, from whom the District purchases all of its water, has indicated that it is not instituting mandatory rationing at the present time and will reevaluate that decision again in June 2014.

The impact of an historically low rainfall has meant that irrigation customers and single-family residences have used higher than normal amounts of water through the typically rainy season. This has been counterbalanced against the water conservation efforts over the past several years in which the District has seen its water consumption drop by over 15% since 2009-2010.

Because of the District Board's fiscal policies, the consumption rate charged to District customers is matched closely with the rate charged to the District by San Francisco. This approach ensures that the District's fixed costs are always covered even when the variable costs (purchase of water) goes up or down.

Customers have been encouraged to conserve water by 10% in an effort to ensure that there is an available supply from the Hetch Hetchy System. But from a financial perspective, the District's prudent fiscal policy in terms of matching its variable revenues with variable costs will ensure that the District's financial health remains intact.

**CITY OF FOSTER CITY / ESTERO MUNICIPAL IMPROVEMENT DISTRICT
COMPARISON OF BUDGET VS. PROJECTED ACTUAL REVENUES
BUDGET VS ACTUAL & CURRENT VS PRIOR
FOR THE YEAR ENDED JUNE 30, 2014**

	FY 2013-2014				ACTUAL		ACTUAL		FAVORABLE (UNFAVORABLE) VARIANCE	%	% OF BUDGET	
	BUDGET (1)	PROJECTED	ABOVE (BELOW)		FY 2013-2014	FY 2012-2013					FY 2013-2014	FY 2012-2013
			ANNUAL BUDGET		9 MONTHS	9 MONTHS					9 MONTHS	9 MONTHS
			\$	%	AS OF 3/31/2014	AS OF 3/31/2014					AS OF 3/31/2014	AS OF 3/31/2014
GENERAL FUND												
PROPERTY TAXES												
SECURED	\$ 15,088,000	\$ 16,145,000	\$ 1,057,000	7.0%	\$ 8,915,733	\$ 8,702,490	\$ 213,243	2.5%		59.1%	61.2%	
UNSECURED	\$ 904,000	\$ 890,000	\$ (14,000)	(1.5%)	\$ 889,779	\$ 871,012	\$ 18,767	2.2%		98.4%	103.2%	
SUPPLEMENTAL	\$ 200,000	\$ 320,000	\$ 120,000	60.0%	\$ 297,871	\$ 200,294	\$ 97,577	48.7%		148.9%	100.1%	
ERAF	\$ -	\$ 1,334,400	\$ 1,334,400	-	\$ 1,334,402	\$ 1,196,237	\$ 138,165	11.5%		-	-	
PROPERTY TAXES	(2) \$ 16,192,000	\$ 18,689,400	\$ 2,497,400	15.4%	\$ 11,437,785	\$ 10,970,034	\$ 467,752	4.3%		70.6%	71.9%	
OTHER TAXES												
SALES AND USE	(3) \$ 3,451,000	\$ 2,988,000	\$ (463,000)	(13.4%)	\$ 1,970,223	\$ 2,214,700	\$ (244,477)	(11.0%)		57.1%	50.1%	
TRANSIENT OCCUPANCY	\$ 2,040,000	\$ 2,001,000	\$ (39,000)	(1.9%)	\$ 1,369,769	\$ 1,324,163	\$ 45,606	3.4%		67.1%	71.7%	
FRANCHISE	(4) \$ 1,379,500	\$ 1,226,000	\$ (153,500)	(11.1%)	\$ 510,120	\$ 443,849	\$ 66,272	14.9%		37.0%	37.3%	
REAL PROPERTY TRANSFER	\$ 275,400	\$ 300,000	\$ 24,600	8.9%	\$ 250,133	\$ 218,710	\$ 31,423	14.4%		90.8%	136.7%	
SUBTOTAL	\$ 7,145,900	\$ 6,515,000	\$ (630,900)	(8.8%)	\$ 4,100,245	\$ 4,201,421	\$ (101,177)	(2.4%)		57.4%	55.2%	
LICENSES & PERMITS												
BUSINESS LICENSES	(5) \$ 632,400	\$ 950,000	\$ 317,600	50.2%	\$ 867,312	\$ 566,128	\$ 301,184	53.2%		137.1%	107.0%	
PERMITS - SIGNIFICANT PROJECTS	\$ 1,138,000	\$ 640,000	\$ (498,000)	(43.8%)	\$ 295,400	\$ -	\$ 295,400	-		26.0%	-	
PERMITS - RECURRING	\$ 622,000	\$ 750,000	\$ 128,000	20.6%	\$ 643,626	\$ 481,755	\$ 161,870	33.6%		103.5%	39.4%	
SUBTOTAL	\$ 2,392,400	\$ 2,340,000	\$ (52,400)	(2.2%)	\$ 1,806,337	\$ 1,047,883	\$ 758,454	72.4%		75.5%	59.8%	
INTERGOVERNMENTAL												
MOTOR VEHICLE FEES	(6) \$ 2,360,000	\$ 2,787,500	\$ 427,500	18.1%	\$ 1,376,029	\$ 1,257,513	\$ 118,515	9.4%		58.3%	52.2%	
HOMEOWNERS PROPERTY TAX RELIEF	\$ 100,000	\$ 101,000	\$ 1,000	1.0%	\$ 50,569	\$ 49,795	\$ 774	1.6%		50.6%	49.8%	
SUBTOTAL	\$ 2,460,000	\$ 2,888,500	\$ 428,500	17.4%	\$ 1,426,598	\$ 1,307,308	\$ 119,290	9.1%		58.0%	52.1%	
CHARGES FOR CURRENT SERVICES												
SERVICE FEES - SIGNIFICANT PROJECTS	\$ 90,000	\$ 225,000	\$ 135,000	150.0%	\$ 185,000	\$ -	\$ 185,000	-		205.6%	-	
SERVICE FEES - RECURRING	\$ 483,000	\$ 550,000	\$ 67,000	13.9%	\$ 444,819	\$ 372,459	\$ 72,359	19.4%		92.1%	-	
RECREATION AND LEISURE	\$ 1,290,500	\$ 1,070,000	\$ (220,500)	(17.1%)	\$ 1,016,845	\$ 1,015,677	\$ 1,168	0.1%		78.8%	81.6%	
SUBTOTAL	\$ 1,863,500	\$ 1,845,000	\$ (18,500)	(1.0%)	\$ 1,646,663	\$ 1,388,136	\$ 258,527	18.6%		88.4%	73.5%	
FINES & FORFEITURES	\$ 57,000	\$ 57,000	\$ -	-	\$ 43,165	\$ 32,911	\$ 10,254	31.2%		75.7%	99.7%	
INTEREST AND RENTALS												
INTEREST	\$ 238,000	\$ 178,100	\$ (59,900)	(25.2%)	\$ 134,028	\$ 150,374	\$ (16,347)	(10.9%)		56.3%	53.7%	
RENTS & CONCESSIONS	\$ 739,000	\$ 716,700	\$ (22,300)	(3.0%)	\$ 504,451	\$ 558,303	\$ (53,852)	(9.6%)		68.3%	75.5%	
SUBTOTAL	\$ 977,000	\$ 894,800	\$ (82,200)	(8.4%)	\$ 638,479	\$ 708,677	\$ (70,199)	(9.9%)		65.4%	69.5%	
OTHER REVENUES	\$ 449,800	\$ 367,500	\$ (82,300)	(18.3%)	\$ 342,993	\$ 294,484	\$ 48,509	16.5%		76.3%	150.2%	
TOTAL GENERAL FUND	\$ 31,537,600	\$ 33,597,200	\$ 2,059,600	6.5%	\$ 21,442,265	\$ 19,950,855	\$ 1,491,410	7.5%		68.0%	65.9%	

**CITY OF FOSTER CITY / ESTERO MUNICIPAL IMPROVEMENT DISTRICT
COMPARISON OF BUDGET VS. PROJECTED ACTUAL REVENUES
BUDGET VS ACTUAL & CURRENT VS PRIOR
FOR THE YEAR ENDED JUNE 30, 2014**

	FY 2013-2014				ACTUAL		ACTUAL				% OF BUDGET	% OF BUDGET
	ABOVE (BELOW)				FY 2013-2014	FY 2012-2013	FAVORABLE	%	FY 2013-2014	FY 2012-2013		
	ANNUAL BUDGET				9 MONTHS		(UNFAVORABLE)	INCREASE	9 MONTHS		9 MONTHS	9 MONTHS
	BUDGET (1)	PROJECTED	\$	%	AS OF 3/31/2014	AS OF 3/31/2014	VARIANCE	DECREASE	AS OF 3/31/2014	AS OF 3/31/2014		
SPECIAL REVENUE FUNDS												
TRAFFIC SAFETY		\$ 130,000	\$ 138,000	\$ 8,000	6.2%	\$ 94,934	\$ 71,781	\$ 23,153	32.3%		73.0%	40.1%
MEASURE "A"	(7)	\$ 587,000	\$ 1,236,400	\$ 649,400	110.6%	\$ 1,039,504	\$ 400,305	\$ 639,200	159.7%		177.1%	73.3%
GAS TAX (2105-2107)		\$ 419,700	\$ 482,000	\$ 62,300	14.8%	\$ 280,607	\$ 268,822	\$ 11,785	4.4%		66.9%	57.1%
GAS TAX (2103)		\$ 401,300	\$ 428,800	\$ 27,500	6.9%	\$ 259,720	\$ 165,212	\$ 94,508	57.2%		64.7%	48.1%
PARK-IN-LIEU FEES	(8)	\$ 2,775,000	\$ 3,296,600	\$ 521,600	18.8%	\$ 3,293,268	\$ -	\$ 3,293,268	-		118.7%	-
MEASURE "M"		\$ 95,600	\$ 102,400	\$ 6,800	7.1%	\$ 54,491	\$ 8,163	\$ 46,328	567.5%		57.0%	7.7%
SLESF/COPS GRANT		\$ 100,000	\$ 100,000	\$ -	-	\$ 47,958	\$ 22,421	\$ 25,537	113.9%		48.0%	22.4%
CALOPPS		\$ 104,000	\$ 110,000	\$ 6,000	5.8%	\$ 45,168	\$ 35,567	\$ 9,601	27.0%		43.4%	34.1%
FOSTER CITY FOUNDATION		\$ 59,000	\$ 100,000	\$ 41,000	69.5%	\$ 93,812	\$ 251,861	\$ (158,049)	(62.8%)		159.0%	316.8%
PROPOSITION 1B - LOCAL STREETS AND ROAD IMPROVEMENTS		\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	-		-	-
CITY AFFORDABLE HOUSING FUND	(9)	\$ 139,700	\$ 989,800	\$ 850,100	608.5%	\$ 415,742	\$ 350,803	\$ 64,940	18.5%		297.6%	10.4%
SUSTAINABLE FOSTER CITY FUND	(10)	\$ -	\$ 208,400	\$ 208,400	-	\$ 208,249	\$ -	\$ 208,249	-		-	-
TOTAL SPECIAL REVENUE FUNDS		\$ 4,811,300	\$ 7,192,400	\$ 2,381,100	49.5%	\$ 5,833,454	\$ 1,574,935	\$ 4,258,518	270.4%		121.2%	28.7%
CAPITAL PROJECTS FUNDS												
CIP PROJECTS-CITY		\$ 152,250	\$ 637,000	\$ 484,750	318.4%	\$ 611,671	\$ 126,519	\$ 485,152	383.5%		401.8%	84.9%
CAPITAL ASSET ACQUISITION AND REPLACEMENT FUND	(11)	\$ 1,128,500	\$ 1,128,500	\$ -	-	\$ 938,127	\$ 1,472,113	\$ (533,986)	(36.3%)		83.1%	84.3%
TOTAL CAPITAL PROJECTS FUNDS		\$ 1,280,750	\$ 1,765,500	\$ 484,750	37.8%	\$ 1,549,798	\$ 1,598,632	\$ (48,834)	(3.1%)		121.0%	84.3%

**CITY OF FOSTER CITY / ESTERO MUNICIPAL IMPROVEMENT DISTRICT
COMPARISON OF BUDGET VS. PROJECTED ACTUAL REVENUES
BUDGET VS ACTUAL & CURRENT VS PRIOR
FOR THE YEAR ENDED JUNE 30, 2014**

	FY 2013-2014					ACTUAL				% OF BUDGET	
	BUDGET (1)	PROJECTED	ABOVE (BELOW)		FY 2013-2014	FY 2012-2013	FAVORABLE	%	FY 2013-2014	FY 2012-2013	
			ANNUAL BUDGET		9 MONTHS	9 MONTHS	(UNFAVORABLE)	INCREASE	9 MONTHS	9 MONTHS	
			\$	%	AS OF 3/31/2014	AS OF 3/31/2014	VARIANCE	DECREASE	AS OF 3/31/2014	AS OF 3/31/2014	
ENTERPRISE FUNDS											
WATER REVENUE	(12) \$ 10,870,900	\$ 10,808,100	\$ (62,800)	(0.6%)	\$ 6,755,089	\$ 6,334,155	\$ 420,935	6.6%		62.1%	61.5%
WATER EQUIPMENT REPLACEMENT	\$ 211,037	\$ 211,037	\$ -	-	\$ 158,278	\$ 147,056	\$ 11,222	7.6%		75.0%	75.1%
WASTEWATER REVENUE	(12) \$ 7,008,300	\$ 7,262,400	\$ 254,100	3.6%	\$ 4,639,525	\$ 4,308,343	\$ 331,182	7.7%		66.2%	61.8%
WASTEWATER EQUIPMENT REPLACEMENT	\$ 275,058	\$ 275,058	\$ -	-	\$ 206,294	\$ 214,234	\$ (7,941)	(3.7%)		75.0%	75.1%
WASTEWATER PLANT EXPANSION	\$ 4,400	\$ 4,450	\$ 50	1.1%	\$ 4,450	\$ 4,450	\$ -	-		101.1%	123.6%
TOTAL ENTERPRISE FUNDS	\$ 18,369,695	\$ 18,561,045	\$ 191,350	1.0%	\$ 11,763,636	\$ 11,008,239	\$ 755,397	6.9%		64.0%	62.0%
INTERNAL SERVICE FUNDS											
VEHICLE RENTAL FUND	\$ 1,606,749	\$ 1,614,100	\$ 7,351	0.5%	\$ 1,220,154	\$ 1,225,109	\$ (4,956)	(0.4%)		75.9%	74.1%
EQUIPMENT REPLACEMENT FUND	\$ 464,069	\$ 528,200	\$ 64,131	13.8%	\$ 398,613	\$ 480,269	\$ (81,656)	(17.0%)		85.9%	83.8%
SELF INSURANCE FUND	\$ 281,900	\$ 281,600	\$ (300)	(0.1%)	\$ 211,512	\$ 292,315	\$ (80,803)	(27.6%)		75.0%	100.3%
INFORMATION TECHNOLOGY	\$ 1,390,618	\$ 1,383,900	\$ (6,718)	(0.5%)	\$ 1,039,441	\$ 1,059,635	\$ (20,194)	(1.9%)		74.7%	74.4%
BUILDING MAINTENANCE	\$ 1,666,219	\$ 1,664,000	\$ (2,219)	(0.1%)	\$ 1,248,666	\$ 1,222,698	\$ 25,967	2.1%		74.9%	74.6%
LONGEVITY RECOGNITION PLAN	\$ 185,000	\$ 280,000	\$ 95,000	51.4%	\$ 259,607	\$ 283,032	\$ (23,425)	(8.3%)		140.3%	246.1%
PEMCHA FUND	\$ 340,000	\$ 600,000	\$ 260,000	76.5%	\$ 550,797	\$ 590,842	\$ (40,045)	(6.8%)		162.0%	253.6%
COMPENSATED ABSENCES FUND	\$ 89,553	\$ 81,600	\$ (7,953)	(8.9%)	\$ 61,881	\$ 50,650	\$ 11,230	22.2%		69.1%	49.4%
TOTAL INTERNAL SERVICE FUNDS	\$ 6,024,108	\$ 6,433,400	\$ 409,292	6.8%	\$ 4,990,671	\$ 5,204,552	\$ (213,882)	(4.1%)		82.8%	86.3%
TOTAL CITY / EMID FUNDS	(1) \$ 62,023,453	\$ 67,549,545	\$ 5,526,092	8.9%	\$ 45,579,824	\$ 39,337,214	\$ 6,242,610	15.9%		73.5%	64.0%

Notes and Explanation of Projection Variances > +/- \$200,000:

- (1) - Due to the passage of ABx1 26, the Community Development Agency was dissolved on January 31, 2012. As those funds are no longer relevant to City / EMID fiscal operations, they have been eliminated from presentation in the quarterly reports.
- (2) - Updated projections based upon County Controller estimates of tax rolls for FY 2013-2014 issued on October 15, 2013 and collections through March 31, 2014
- (3) - Updated projections based upon analysis for FY 2013-2014 by MuniServices, the City's sales tax consultants, based on calendar year collections through September 2013 and true-ups of prior collections by the Board of Equalization.
- (4) - Franchise fee revenue projections were reduced based upon City Council action to reduce the franchise fee charged to Recology from 10% to 5% effective January 1, 2014 that was enacted on November 25, 2013.
- (5) - Business license tax revenues projected are expected to exceed budget based upon the passage of Measure U by the voters on November 5, 2013, which went into effect on January 1, 2014
- (6) - Motor vehicle fees will exceed original projections based upon revenues received from the State in December 2013.
- (7) - Measure A increase is due to receipt of Measure A funds associated with the Multi-Project Traffic Improvements completed at Triton Drive.
- (8) - Gas Tax revenues will exceed original projections based upon revenues received from the State in 2Q 2013-2014.
- (9) - Affordable Housing Fund revenues are projected to exceed budget due to City Council action in August 2013 to sell one of the affordable housing units owned by the City as Successor Housing Agency to the former redevelopment agency.
- (10) - Sustainable Foster City fund revenues are projected to exceed budget due to delayed payment of non-housing funds by the Successor Agency after June 30, 2013. This represents the uncontested amounts from the Successor Agency remitted to the City through the County Controller's office.
- (11) - While the City and The New Home Company have entered into an agreement to sell the 15-acre site owned by the City, the timing of the close of escrow on the property is presently unknown and, thus, excluded from any projections.
- (12) - Water and Wastewater revenues are projected to be higher than original expectations based upon demand. The impact of the lack of rainfall may impact future water revenues if irrigation increases to maintain plant materials net of any rationing measures that could be imposed by the District and any other BAWSCA agencies.

**CITY OF FOSTER CITY/ESTERO MUNICIPAL IMPROVEMENT DISTRICT
COMPARISON OF BUDGET VS. PROJECTED ACTUAL EXPENDITURES
BUDGET VS ACTUAL & CURRENT VS PRIOR
FOR THE YEAR ENDED JUNE 30, 2014**

	FY 2013-2014				ACTUAL		ACTUAL				% OF BUDGET	
	REVISED BUDGET	PROJECTED	SAVINGS (EXCESS) FROM ANNUAL BUDGET		FY 2013-2014	FY 2012-2013	INCREASE / (DECREASE) FROM	% INCREASE	FY 2013-2014	FY 2012-2013		
			\$	%	9 MONTHS	9 MONTHS	PRIOR YEAR	DECREASE	9 MONTHS	9 MONTHS		
					AS OF 3/31/2014	AS OF 3/31/2013			AS OF 3/31/2014	AS OF 3/31/2013		
GENERAL FUND												
DEPARTMENTS:												
COUNCIL/BOARD	217,412	217,412	-	-	213,556	208,293	5,263	2.5%	98.2%	98.0%		
CITY MANAGER	967,345	967,345	-	-	770,328	763,390	6,938	0.9%	79.6%	74.2%		
CITY CLERK	289,931	289,931	-	-	200,625	170,573	30,052	17.6%	69.2%	68.2%		
CITY ATTORNEY	273,524	273,524	-	-	246,851	174,599	72,252	41.4%	90.2%	63.4%		
HUMAN RESOURCES	417,296	417,296	-	-	271,456	263,265	8,192	3.1%	65.1%	76.4%		
FINANCIAL SERVICES	783,168	783,168	-	-	530,066	514,875	15,191	3.0%	67.7%	67.4%		
PARKS & RECREATION	5,230,168	5,230,168	-	-	3,697,729	3,604,017	93,712	2.6%	70.7%	68.6%		
POLICE	9,291,442	9,291,442	-	-	6,984,843	6,768,715	216,127	3.2%	75.2%	74.1%		
FIRE	7,894,278	7,894,278	-	-	5,735,051	5,717,187	17,864	0.3%	72.6%	67.5%		
COMMUNITY DEVELOPMENT	1,872,484	1,872,484	-	-	1,301,278	1,394,490	(93,213)	(6.7%)	69.5%	71.9%		
PUBLIC WORKS	1,689,933	1,689,933	-	-	942,666	943,090	(424)	(0.0%)	55.8%	52.3%		
LIBRARY	231,551	231,551	-	-	173,663	167,893	5,770	3.4%	75.0%	75.0%		
SUBTOTAL	29,158,532	29,158,532	-	-	21,068,112	20,690,388	377,724	1.8%	72.3%	69.7%		
PROPERTY TAX ADMINISTRATION	150,000	150,000	-	-	72,225	60,574	11,651	19.2%	48.1%	40.4%		
SPECIAL RECREATION (1)	1,830,591	1,630,591	200,000	10.9%	1,218,948	1,147,499	71,450	6.2%	66.6%	67.3%		
TOTAL GENERAL FUND	31,139,123	30,939,123	200,000	0.6%	22,359,285	21,898,461	460,825	2.1%	71.8%	69.4%		
SPECIAL REVENUE FUNDS												
TRAFFIC SAFETY	130,000	130,000	-	-	85,975	201,000	(115,025)	(57.2%)	66.1%	75.0%		
MEASURE "A" (2)	1,418,900	1,418,900	-	-	1,258,579	130,172	1,128,407	866.9%	88.7%	33.5%		
GAS TAX	619,700	619,700	-	-	464,775	472,875	(8,100)	(1.7%)	75.0%	75.0%		
PARK-IN-LIEU FUND (2)	886,000	886,000	-	-	744,886	-	744,886	-	84.1%	-		
MEASURE "M" (2)	127,100	127,100	-	-	-	-	-	-	-	-		
SLESF/COPS GRANT	100,000	100,000	-	-	47,958	22,421	25,537	113.9%	48.0%	22.4%		
CLEEF GRANT	-	-	-	-	7,989	-	7,989	-	-	-		
CALOPPS	120,220	120,220	-	-	57,436	39,288	18,149	46.2%	47.8%	65.5%		
FOSTER CITY FOUNDATION (2)	176,000	176,000	-	-	74,231	153,325	(79,093)	(51.6%)	42.2%	168.5%		
FEDERAL GRANT FUNDS (2)	-	-	-	-	-	451,160	(451,160)	(100.0%)	-	100.0%		
CITY AFFORDABLE HOUSING FUND	168,700	168,700	-	-	95,820	6,350,760	(6,254,940)	(98.5%)	56.8%	5032.3%		
SUSTAINABLE FOSTER CITY FUND	98,000	98,000	-	-	61,103	-	61,103	-	62.3%	-		
TOTAL SPECIAL REVENUE FUNDS	3,844,620	3,844,620	-	-	2,898,753	7,821,001	(4,922,249)	(62.9%)	75.4%	352.9%		
CAPITAL PROJECTS FUNDS												
CIP PROJECTS-CITY (2)	13,905,754	13,905,754	-	-	1,512,725	552,761	959,964	173.7%	10.9%	4.1%		
CAPITAL ASSET ACQUISITION AND REPLACEMENT FUND	205,000	205,000	-	-	205,000	205,000	-	0.0%	100.0%	100.0%		
TOTAL CAPITAL PROJECTS FUNDS	13,905,754	13,905,754	-	-	1,512,725	552,761	959,964	173.7%	10.9%	4.1%		

**CITY OF FOSTER CITY/ESTERO MUNICIPAL IMPROVEMENT DISTRICT
COMPARISON OF BUDGET VS. PROJECTED ACTUAL EXPENDITURES
BUDGET VS ACTUAL & CURRENT VS PRIOR
FOR THE YEAR ENDED JUNE 30, 2014**

	FY 2013-2014				ACTUAL	ACTUAL	INCREASE / (DECREASE) FROM PRIOR YEAR	%	% OF BUDGET FY 2013-2014 9 MONTHS AS OF 3/31/2014	% OF BUDGET FY 2012-2013 9 MONTHS AS OF 3/31/2013
	REVISED BUDGET	PROJECTED	SAVINGS (EXCESS) FROM ANNUAL BUDGET		FY 2013-2014 9 MONTHS AS OF 3/31/2014	FY 2012-2013 9 MONTHS AS OF 3/31/2013				
			\$	%						
ENTERPRISE FUNDS										
WATER REVENUE	9,367,298	9,367,298	-	-	6,180,121	6,003,809	176,312	2.9%	66.0%	58.5%
WATER EQUIPMENT REPLACEMENT	8,300	8,300	-	-	2,218	419,169	(416,951)	(99.5%)	26.7%	62.5%
CIP-WATER (2)	486,561	486,561	-	-	21,490	33,009	(11,520)	(34.9%)	4.4%	11.8%
WASTEWATER REVENUE	5,602,543	5,602,543	-	-	3,369,205	3,494,264	(125,059)	(3.6%)	60.1%	63.8%
WASTEWATER EQUIPMENT REPLACEMENT	753,205	753,205	-	-	2,608	-	2,608	-	0.3%	-
CIP-WASTEWATER (2)	725,000	725,000	-	-	14,347	-	14,347	-	2.0%	-
SHUTTLE FUND	-	-	-	-	-	-	-	-	-	-
TOTAL ENTERPRISE FUNDS	16,942,907	16,942,907	-	-	9,589,989	9,950,252	(360,263)	(3.6%)	56.6%	56.1%
INTERNAL SERVICE FUNDS										
VEHICLE RENTAL FUND	2,026,193	2,026,193	-	-	1,502,424	716,115	786,309	109.8%	74.2%	43.7%
EQUIPMENT REPLACEMENT FUND	245,066	245,066	-	-	137,819	136,707	1,112	0.8%	56.2%	15.1%
SELF INSURANCE FUND (3)	341,630	341,630	-	-	344,757	287,894	56,863	19.8%	100.9%	87.6%
INFORMATION TECHNOLOGY	1,388,170	1,388,170	-	-	796,051	898,522	(102,471)	(11.4%)	57.3%	56.9%
BUILDING MAINTENANCE	1,752,938	1,752,938	-	-	1,069,835	1,001,586	68,249	6.8%	61.0%	62.6%
LONGEVITY RECOGNITION PLAN	115,000	115,000	-	-	87,450	83,123	4,328	5.2%	76.0%	69.3%
PEMCHA FUND	113,000	113,000	-	-	81,877	68,217	13,660	20.0%	72.5%	60.4%
COMPENSATED ABSENCES FUND	300,000	300,000	-	-	83,684	271,306	(187,622)	(69.2%)	27.9%	90.4%
TOTAL INTERNAL SERVICE FUNDS	6,281,997	6,281,997	-	-	4,103,897	3,463,469	640,428	18.5%	65.3%	52.6%
TOTAL CITY / EMID FUNDS (4)	72,114,401	71,914,401	200,000	0.3%	40,464,648	43,685,943	(3,221,295)	(7.4%)	56.1%	61.0%
Notes:										
(1) - Anticipated expenditure savings due to recreation registration revenue and enrollments below original projections. The subsidy from the General Fund is not negatively affected as the expenditure reduction is expected to approximate to the reduction in revenues.										
(2) - Budget figures for the CIP funds are amended to reflect authorized CIP projects that were approved in and prior to FY 2013-2014 and are currently in progress to match up with the associated expenditures in those funds.										
(3) - Expenditures for claims and legal defense of those claims have exceeded original budget appropriations. These claims have been the subject of closed session discussions with the City Council. Request for additional appropriations will be brought for City Council approval in 4Q 2014.										
(4) - Due to the passage of ABx1 26, the Community Development Agency was dissolved on January 31, 2012. As those funds are no longer relevant to City / EMID fiscal operations, activity after that date is no longer presented in the quarterly financial reports.										