

# CITY OF TORRANCE

## 1<sup>ST</sup> QUARTER BUDGET REVIEW



**2014-15**



AGENDA

FINANCE AND GOVERNMENTAL OPERATIONS COMMITTEE

Date: Tuesday, November 4, 2014  
Time: 5:00 PM  
Place: Council Chambers  
Committee Members: Councilman Gene Barnett, Chair  
Councilman Tim Goodrich, Member  
Councilman Geoff Rizzo, Member  
Subject: 2014-15 First Quarter Budget Review

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OPENING REMARKS	Chair, Gene Barnett
INTRODUCTION	Mary K. Giordano Assistant City Manager
1 <sup>ST</sup> QUARTER PRESENTATION	Eric E. Tsao Finance Director
PROGRAM MODIFICATIONS	Eric E. Tsao Finance Director
INVESTMENT STATUS	Dana Cortez City Treasurer
QUESTIONS & DISCUSSION	Committee/Audience
SUMMARY	Mary K. Giordano
CLOSING REMARKS	Chair, Gene Barnett

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# Executive Summary

Honorable Chair and Members  
of the Finance and Governmental Operations Committee  
City Hall  
Torrance, California

Members of the Committee:

**Subject: First Quarter 2014-15 Budget Review**

**RECOMMENDATION**

The City Manager and the Finance Director recommend that the following items be approved by the Finance and Governmental Operations Committee and recommended to City Council for action:

- Accept the First Quarter 2014-15 Budget Review Report
- Accept the City Treasurer’s Investment Report
- Approve Program Modifications for the City Manager’s Office and Finance Department

**EXECUTIVE SUMMARY**

The 2013-14 fiscal year ended with General Fund revenues exceeding expenditures by \$3.5 million (excluding market value of investments). Fiscal year-end revenues totaled \$175.3 million, or 98.8% of the budget of \$177.4 million. Expenditures at fiscal year-end totaled \$171.8 million, or 96.6% of the budget of \$177.8 million (excluding encumbrances). The approximate 1.1% shortfall in revenues was primarily due to sales taxes, which were \$2.1 million below budget projections. The budgeted savings of approximately 3.4% was primarily due to vacancies (1.0%) and savings in non-wage areas (2.4%).

At year-end, expenditures for all enterprise funds were within budget. However, revenues for two of the Enterprise funds are worth noting:

<b>Fund</b>	<b>Budget Revenues</b>	<b>Actual Revenues</b>	<b>Variances</b>	<b>% Received</b>
Cultural Art Center	\$1,124,136	\$912,081	(\$212,055)	91.1%
Parks & Recreation	\$4,899,616	\$4,086,338	(\$813,278)	83.4%

Although the two funds’ revenue variances were unfavorable, both funds reduced their expenditures significantly enough to offset the revenue shortfall.

Fiscal year 2014-15 expenditures for all departments, as of September 30, 2014, are at 25.5% expended, compared to 25.2% of the year expired. General Fund expenditures for the 1st quarter are comparable to the same time period of the last two fiscal years, or 22.8% and 24.1%, respectively.

General Fund revenues collected through September 30, 2014, are \$16.8 million, compared to \$20.7 million and \$15.2 million in the prior two years. The year-over-year decline in actual revenues received is due to one-time funding of \$4.3

**A Snapshot of Torrance**

Population: 147,706  
Area: 21 Square Miles  
1,322 Full-time Employees  
6 Fire Stations  
1 Police Station &  
1 Police Community Center  
228 Sworn Police Employees  
145 Sworn Fire Employees  
6 Public Libraries  
47,000 Street Trees  
550 Miles of Sidewalks  
49 Parks & Recreation Amenities

million from Measure R, received last year to reimburse the City for land purchased for the Regional Transit Center.

Revenue receipts for the first quarter do not necessarily provide a “clear” picture of revenue receipts for the full fiscal year. Revenues for the City are seasonal and major revenues such as property taxes are not received until December and January; sales taxes for the July-September quarter are not finalized until mid-December; receipts for business license taxes begin in January during the beginning of the annual renewal period; and several of the revenues received are for the previous fiscal year but are received during the first quarter.

The three “core” revenue sources of the General Fund (Property Tax, Sales Tax, and Utility Users’ Tax) represent about 70.0% of the overall General Fund revenue budget. As discussed earlier, property taxes for secured and unsecured property rolls are not received until December and the property taxes related to the State’s Vehicle License Swap and the “triple-flip” sales tax will not arrive until January (note that the “triple-flip” ends next fiscal year).

Utility Users’ Tax, even though higher than last year’s actuals, continues to lag budget estimates, particularly in the area of natural gas; however, Sales Tax receipts to date are tracking slightly above budget estimates. The City receives “advance” payments based on formulas throughout the quarter and the “true-up” payment for 3rd quarter Sales Tax (July thru September sales) will not be received until mid-December.

While “core” revenues represent about 70% of General Fund revenues, business licenses, franchise fees and occupancy taxes represent an additional 13% of General Fund revenues. Occupancy Tax revenues through the 1st quarter are tracking above budget estimates and, if the trend continues, are projected to exceed budget estimates by fiscal year end. Business License Tax receipts will begin to arrive in late January 2015 and the bulk the of franchise fees for the City’s utility providers will arrive in April.

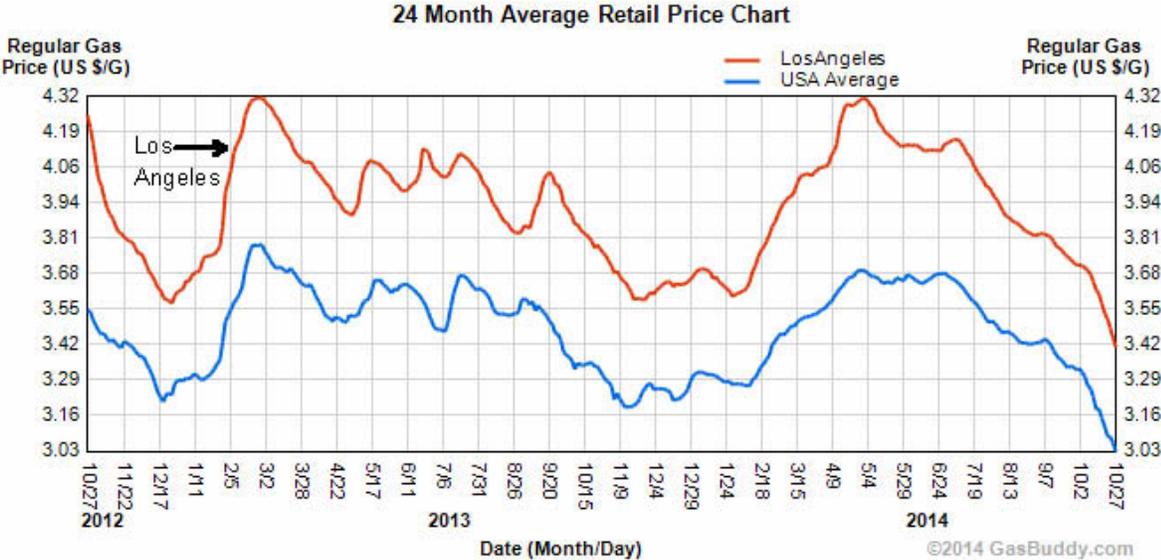
Licenses, permits and construction taxes are tracking above budget for the 1st quarter and are expected to continue to trend upward due to major projects that are in various phases of completion. Projects such as the new Ferrari & Maserati dealerships, Mazda dealership, Torrance Memorial Hospital, and the Del Amo Fashion Center are generating significant construction related tax revenues for the City this fiscal year.

### **Economic Outlook**

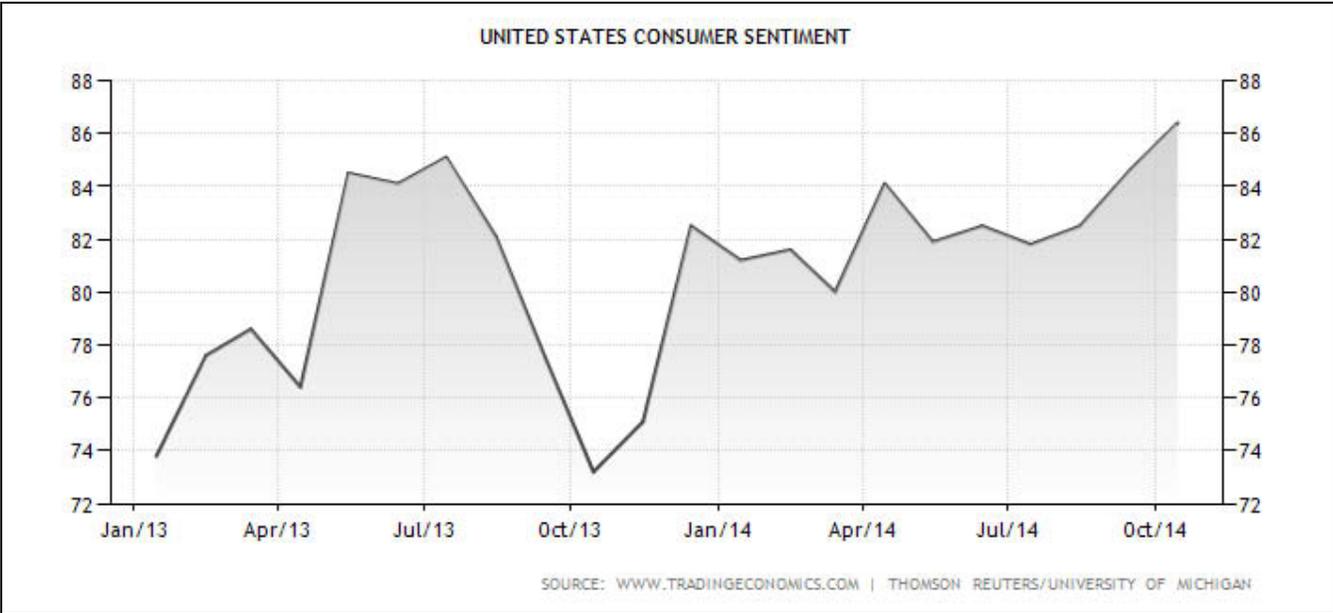
The Gross Domestic Product (GDP) for the United States for the calendar year 2013 grew by 2.1%. While the 1<sup>st</sup> Quarter GDP decreased by 2.1%, the 2<sup>nd</sup> Quarter GDP (April-June) increased at an annual rate of 4.6%. The increase in the second quarter primarily reflects positive contributions from personal consumption expenditures, exports, private inventory investments, state and local government spending and residential fixed investment. The economy continues to expand and, as it does so, revenue streams to the City will improve. In addition, on October 29 the Federal Reserve ended its monthly bond purchase program which signaled confidence that the U.S. economy will remain on track despite signs of a slowdown in many parts of the global economy. The budgetary outlook for the City is once again cautiously optimistic.

There are many economic indicators that are positive: growth in retail sales (particularly automobile sales), increases in hotel room bookings (due to increases in tourism) and upward movement in the average daily rates, gains in the stock markets, modest increases in home sales in Southern California, and improvements in employment.

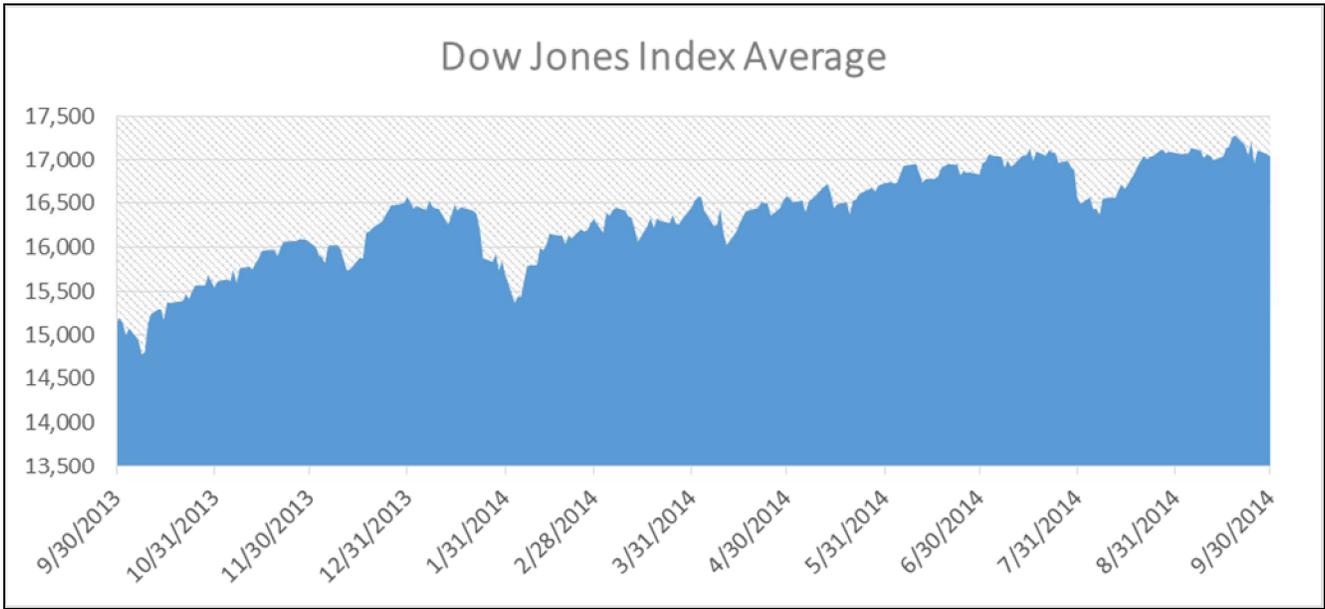
Over the last two years, the average cost of retail regular unleaded fuel at the pumps for Californians declined from \$4.30 a gallon to \$3.42 per gallon. As seen in the chart below, retail gas prices have had many fluctuations over the last two years that ultimately resulted in uncertainty. In recent months, prices have declined from a high of \$4.32 in May to \$3.42 in October. Los Angeles County continues to reflect higher prices than the U.S. national average.



The consumer spending confidence remains relatively strong, hovering around 86.4.



The Dow Jones Industrial Average (DJIA) is trading above 16,700. This is a level that has only been reached once in the history of the Index. As you may recall, in March 2009 the DJIA was at 6,547.



Business inventories at September 2014 are holding at 1.29 inventories-to-sales ratio, which is slightly higher than the 1.28 one year ago. From an economist perspective, a downward trend reflects sales that are outpacing production to replenish inventories, generally indicating a more healthy economy as companies will increase production to maintain inventory levels by adding work hours to the existing work force or by hiring additional workers. During the recession, inventory levels rose quickly and peaked at ratio 1.48.

#### Federal Reserve Economic Data



The unemployment rate for the State has continued to decline, which is positive for the economy. The unemployment rate is a major economic indicator and signs show that the economy is growing at a slow but steady rate. The Federal and State unemployment rates are improving; the September 2014 rates were 5.9% and 7.3%, respectively, compared to 7.2% and 8.8% in September 2013.

<b>September Unemployment Rate</b>	<b>2014</b>	<b>2013</b>
Federal Government	5.9%	7.2%
State of California	7.3	8.8
Los Angeles County	8.0	9.7
Carson	7.8	9.7
Gardena	7.3	9.0
Glendale	6.7	8.3
Hawthorne	10.2	12.5
Inglewood	9.8	12.0
Santa Monica	6.4	7.9
Torrance	3.8	4.7

The unemployment rate for Torrance is currently at 3.8%, which is down approximately 1.0% from September 2013 and is well below the National, State, and County of Los Angeles averages, as well as some of our neighboring cities. The following table (September 2014) shows the total work force by agency and the amount of unemployed workers. Included in the unemployed workers statistics are those workers who are seeking employment, those who are unable to work for various reasons (disabled etc.) and those who are eligible to work but are not actively seeking employment.

<b>Agency</b>	<b>Labor Force</b>	<b>Employment</b>	<b>Unemployed</b>	<b>Unemployment Rate</b>
Los Angeles County	5,017,000	4,617,000	400,000	8.0%
Carson	47,400	43,700	3,700	7.8%
Gardena	30,500	28,300	2,200	7.3%
Glendale	107,900	100,700	7,300	6.7%
Hawthorne	43,300	38,900	4,400	10.2%
Inglewood	55,400	50,000	5,400	9.8%
Santa Monica	59,300	55,500	3,800	6.4%
Torrance	83,100	80,000	3,200	3.8%

As of the 1<sup>st</sup> Quarter Budget Review, revenues for the General Fund are slightly above last year and are expected to meet budget projections. The slow to moderate economy is incorporated in the budget forecast for revenues. As mentioned above, because the core revenues are primarily received in the second and third quarter of the fiscal year, the revenue sources will be monitored to assure that no additional adjustments are needed to the existing forecast.

There are a few budgetary concerns that staff will present options to Council for during the May budget workshops:

- **Emergency Medical System**
  - During the current fiscal year, through a review of EMS billing, it was determined that the structural rate billing for Medicare services required adjusting to better conform to federal regulations. It is estimated that the structural rate adjustment will result in an ongoing reduction in EMS revenues of approximately \$550,000 annually which would directly affect the General Fund.
- **Replenish Reserves**
  - **Self-Insurance Fund: Use of 2013-14 General Fund Carryover**
    - Due to an influx of unanticipated settlement claims over the past two fiscal years, staff is recommending that the fiscal year 2013-14 General Fund carryover of \$1,620,337 be pledged to the Reserve for Self-Insurance Fund to help mitigate future charges. This will increase balance of the reserve to \$3.2 million.

- Chandler Property
  - The City is currently in the final stages of amending City boundaries with the City of Rolling Hills Estates. Once finalized, the City of Torrance would receive a one-time payment of \$9.8 million.
- Staff will return late November with a Capital and Operating Budget item requesting direction from the City Council for the one-time payment and the Fiscal Year 2015-17 Operating Budget.

**Program Modifications:**

The City Manager is requesting that the Committee approve the following program modifications:

- Recommendation of the City Manager that the Finance and Governmental Operations Committee upgrade 1.0 Senior Management Associate to 1.0 Economic Development Manager position.
- Recommendation of the Finance Director that the Finance and Governmental Operations Committee approve the restructuring of the Finance Department and the proposed budget modifications.

Overall, the City's operating budget remains balanced. As of 1st quarter, revenues are projected to be within budget estimates and departmental expenditures are projected to be well within budget parameters, which should result in favorable variances at fiscal year-end. There are positive signs in the economy as it continues to grow at a slow and steady pace. Revenue sources will continue to be monitored through the holiday season. Critical 2<sup>nd</sup> quarter activities such as "Black Friday" and "Cyber Monday" will be key indicators of sales tax growth.

Respectfully submitted,



Eric E. Tsao  
Finance Director

CONCUR:



LeRoy J. Jackson  
City Manager



**2014-15 BUDGET ANALYSIS**  
**SEPTEMBER 30, 2014**  
**GENERAL FUND REVENUE STATUS**  
(Schedule A)

The General Fund fiscal year 2014-15 budget estimate for revenues is \$176,750,711 of which \$16,844,782 or 9.5%, was received through September 30, 2014, compared to \$20,676,376 or 11.3% in the prior year. As reported last year, the financial statements below present budgeted revenues on both an annual and seasonal basis. The annual budget represents the entire amount expected to be received by year end. The seasonal budget renders an additional perspective as it informs the reader monthly the anticipated amount expected to be received each month based on prior year trends. The seasonal budget (the amount projected to be received by September 30, 2014) is \$16,933,041 of which \$16,844,782 was actually received compared to \$20,676,376 received in fiscal year 2013-14. As of September 30, 2014, total actual revenues received are slightly higher than last year's collection rate after adjusting for the one-time transfer of \$4.3 million in Measure R money.

There are many General Fund revenues that are not realized until after December such as property and business license taxes, franchise fees, triple flip monies from the State, etc. Timing issues and other factors result in budget variances that are discussed in more detail in the revenue categories listed below.

	Annual Budget	Seasonal Budget 2014-15	Actual 09/30/2014	Actual % of Annual Budget	Actual % of Seasonal Budget	Actual 2013-14	% of Year-end Actual 2013-14
<b>Tax Revenues:</b>							
Property Taxes	\$32,451,054	\$1,041,707	\$1,001,697	3.1%	96.2%	\$993,726	3.3%
VLF Swap & Repayment	12,121,843	-	-	-	-	-	-
Real Prop. Transfer Tax	655,080	141,497	145,771	22.3%	103.0%	171,521	23.7%
Sales and Use Taxes	37,766,565	2,656,739	2,383,299	6.3%	89.7%	2,341,783	7.0%
Sales Tax Flip	11,556,600	-	-	-	-	-	-
Utility Users Tax	32,641,447	5,415,539	5,385,186	16.5%	99.4%	5,408,695	16.7%
Business License Tax	9,285,891	181,243	213,319	2.3%	117.7%	218,695	2.5%
Franchise Tax	5,516,160	-	25,591	0.5%	-	4,117	0.1%
Occupancy Tax	9,320,842	986,470	1,195,452	12.8%	121.2%	997,212	10.7%
Other Taxes	842,320	152,319	686,862	81.5%	450.9%	180,516	12.2%
<b>Totals</b>	<b>\$152,157,802</b>	<b>\$10,575,514</b>	<b>\$11,037,177</b>	<b>7.3%</b>	<b>104.4%</b>	<b>\$10,316,265</b>	<b>7.1%</b>

**Property Tax:** As of September 30, 2014, actual property tax receipts totaled \$1,001,697 or 3.1% of the annual budget compared to \$993,726 or 3.3% last year. Actual property taxes received through September 30, 2014 are slightly lower (but within the acceptable tolerance level) than the seasonal budget projection of 96.2%. The seasonal budget is always projected at 100%. Any amount received over or below the seasonal percentage would result in a variance. Property Tax revenues are primarily received in December and April of each year. The variance at this time can be misleading as the majority of this revenue source will not be received until December and January of this fiscal year.

Also included in this section of the budget is the vehicle license fee swap revenue source, with an annual budget of \$12.1 million, and the sales tax “triple flip” revenue source, with an annual budget of \$11.6 million. The respective “triple flip” revenues are received from the County of Los Angeles in January and May of each year; therefore, no revenue budget is reported for these revenue sources on a seasonal basis at September 30, 2014. At this time, it is too early to determine if variances exist in these accounts and, as such, these revenue sources will be monitored.

**Sales Tax:** Sales Tax is the City's largest revenue source in the General Fund, inclusive of the sales tax “flip”. Sales Tax revenues are derived from multiple sources.

The following segment information is being provided as a tool to assist Council in understanding the source of the City’s Sales Tax revenues.

<b>Sales Tax by Economic Segment April 2014 – June 2014</b>	
<b>Category</b>	<b>Percentage</b>
Auto Sales - New	20.00%
Department Stores	11.80%
Restaurants	10.50%
Miscellaneous Retail	8.00%
Service Stations	6.30%
Leasing	5.70%
Apparel Stores	5.40%
Furniture/Appliance	4.60%
Bldg. Materials - Retail	4.00%
Light Industry	3.30%
Food Markets	3.00%
All Others	17.40%
<b>TOTAL</b>	<b>100.00%</b>

The 2014-15 seasonal Sales Tax budget for the first quarter is \$2,656,739, with actual revenues received for the same period totaling \$2,383,299 compared to \$2,341,783 received last year. Approximately 89.7% of the seasonal budget has been received. As mentioned above, seasonal budget receipts should be 100%. Sales Tax revenues are highly sensitive to the California economy. Currently, the economy is experiencing a slow but upwards growth trend.

The annual budget for Sales Tax revenues is \$37.8 million of which 6.3% has been received compared to 7.0% last fiscal year. As mentioned in the executive summary, it is very early in the fiscal year with the majority of retail sales yet to be realized in the upcoming holiday season. This revenue source will be closely monitored as it is sensitive to the changes in the local economy.

**Utility Users' Tax:** Utility Users' Tax (UUT) is the City's second largest revenue source in the General Fund. UUT is a tax applied on consumption of utilities such as gas, electric, water, etc. Due to the volatility of the use of the various utilities, the Finance Department has included a more detailed perspective of this revenue source to better inform the readers of this report.

	Annual Budget	Seasonal Budget 2014-15	Actual 09/30/2014	Actual % of Annual Budget	Actual % of Seasonal Budget	Actual 2013-14	% of Year-end Actual 2013-14
<b>Utility Users' Tax:</b>							
Electricity	\$14,770,000	\$2,677,682	\$2,645,450	17.9%	98.8%	\$2,698,470	18.5%
Gas:							
Refineries	3,369,447	286,402	351,928	10.4%	122.9%	298,680	8.5%
Other	2,386,000	302,745	366,389	15.4%	121.0%	222,823	9.5%
Water	2,960,000	514,540	535,489	18.1%	104.1%	564,704	19.2%
Cable	1,060,000	190,800	177,216	16.7%	92.9%	178,357	17.0%
Telecom/Cellular	8,096,000	1,443,370	1,308,714	16.2%	90.7%	1,445,661	18.1%
<b>Totals</b>	<b>\$ 32,641,447</b>	<b>\$5,415,539</b>	<b>\$5,385,186</b>	<b>16.5%</b>	<b>99.4%</b>	<b>\$5,408,695</b>	<b>16.7%</b>

The fiscal year 2014-15 annual budget estimate of \$32,641,447 is 2.0% greater than the 2013-14 budget. At September 30, 2014, actual receipts totaled \$5,385,186 or 99.4% of the seasonal budget, compared to \$5,408,695 during the same period last year. The year over year decrease totaled less than half a percent. Utility Users' Tax revenue is comprised of multiple component elements such as water, electricity, gas, etc. The individual component elements are sensitive to consumer user habits, which fluctuate throughout the year and, as such, the component items vary from their respective budget levels. This year's UUT is slightly down in most of the major categories such as electricity and cellular phones. While revenues from gas are steadily improving both from the oil refineries and other companies, this remains a source which will require active monitoring. Another component area that will be monitored is revenues from cellular phones. The cell phone industry pricing structure is changing from mobile phone to data transferring and downloading.

**Business License Tax:** The September 30, 2014 seasonal budget estimate is \$181,243. Actual revenues received through September 30, 2014 totaled \$213,319 or 117.7%, compared to \$218,695 last year. It should be noted that this revenue source's annual renewals are billed in mid-December, due on January 1, and delinquent on February 1. Therefore, substantially all receipts are realized in January. The annual budget for the Business License Tax is \$9.3 million.

**Franchise Payments:** The majority of all franchise payments are received in the fourth quarter. The franchise annual budget is \$5.5 million. Staff will monitor closely the annual franchise revenues to be realized as it is difficult to project at this time.

**Occupancy Tax:** As of September 30, 2014, \$1,195,452 in actual revenues has been received or 121.2% of the seasonal budget compared to \$997,212 last year. Revenues received to date are better than last year and it is anticipated that this revenue source will reach budget projections.

	Annual Budget	Seasonal Budget 2014-15	Actual 09/30/2014	Actual % of Annual Budget	Actual % of Seasonal Budget	Actual 2013-14	% of Year-end Actual 2013-14
<b>Licenses and Permits:</b>	\$2,417,469	\$572,985	\$838,884	34.7%	146.4%	\$535,532	17.7%

The fiscal year 2014-15 annual budget estimate of \$2,417,469 represents a 17.7% increase from last year's budget. As of September 30, 2014, \$838,884 has been received compared to \$535,532 last year. At this time, license and permit revenues are expected to within budget.

	Annual Budget	Seasonal Budget 2014-15	Actual 09/30/2014	Actual % of Annual Budget	Actual % of Seasonal Budget	Actual 2013-14	% of Year-end Actual 2013-14
<b>Revenues from Other Agencies:</b>							
State Motor Vehicle Licenses	-	-	-	-	-	\$63,517	100.0%
Other Revenues from Agencies	370,000	22,500	12,008	3.2%	53.4%	21,503	8.4%
	<b>\$370,000</b>	<b>\$22,500</b>	<b>\$12,008</b>	<b>3.2%</b>	<b>53.4%</b>	<b>\$85,020</b>	<b>26.7%</b>

**Motor Vehicle-In-Lieu:** This revenue source was eliminated by the State through budget balancing actions taken by the state legislatures. Currently, the State's actions are being challenged in court by the League of California Cities.

**Other Revenues from Agencies:** This revenue consists of subventions from the State for the homeowners' property tax exemption, budgeted at \$250,000, and Other State Revenue budgeted at \$120,000. At present, budgeted revenues are expected to be realized.

	Annual Budget	Seasonal Budget 2014-15	Actual 09/30/2014	Actual % of Annual Budget	Actual % of Seasonal Budget	Actual 2013-14	% of Year-end Actual 2013-14
<b>Fines and Forfeitures:</b>	\$1,330,000	\$251,866	\$211,919	15.9%	84.1%	\$216,459	20.1%

**Fines and Forfeitures:** This revenue source is an estimate of general court, traffic fines, and parking citation income the City will receive. As of September 30, 2014, \$211,919 has been received compared to \$216,459 last year, a 2.1% decrease in revenue received compared to last year. The annual fiscal year 2014-15 budget of \$1,330,000 is expected to be slightly below budget projections.

	Annual Budget	Seasonal Budget 2014-15	Actual 09/30/2014	Actual % of Annual Budget	Actual % of Seasonal Budget	Actual 2013-14	% of Year-end Actual 2013-14
<b>Use of Money and Property:</b>							
Investment Earnings	\$ 1,254,340	\$202,500	\$169,391	13.5%	83.6%	\$249,830	65.6%
Other	<u>2,209,162</u>	<u>552,307</u>	<u>507,975</u>	<u>23.0%</u>	<u>92.0%</u>	<u>538,393</u>	<u>25.9%</u>
	<b><u>\$3,463,502</u></b>	<b><u>\$754,807</u></b>	<b><u>\$677,366</u></b>	<b><u>19.6%</u></b>	<b><u>89.7%</u></b>	<b><u>\$788,223</u></b>	<b><u>32.0%</u></b>

**Investment Earnings:** The actual receipt rate through the first quarter of fiscal year 2014-15 is 13.5%. The annual budget for this group of accounts totals \$3.5 million. This revenue source is projected to be slightly below budget due to lower rate of returns on investments. Staff will carefully monitor these accounts and report updated information at mid-year.

	Annual Budget	Seasonal Budget 2014-15	Actual 09/30/2014	Actual % of Annual Budget	Actual % of Seasonal Budget	Actual 2013-14	% of Year-end Actual 2013-14
<b>Charges for Current Services:</b>							
Construction/Engineering & Other Charges for Services	\$5,655,277	\$1,183,483	\$898,790	15.9%	75.9%	\$ 1,029,560	19.5%

**Other Charges:** This category summarizes construction-related fees, engineering fees, library fines, fire fees, etc. Actual revenues as of September 30, 2014 are at 75.9% of the seasonal budget. These revenues are expected to increase over last year due to higher construction activity in the City, resulting in the annual budget of \$5.7 million being realized.

	Annual Budget	Seasonal Budget 2014-15	Actual 09/30/2014	Actual % of Annual Budget	Actual % of Seasonal Budget	Actual 2013-14	% of Year-end Actual 2013-14
<b>Other Revenues:</b>	\$11,356,661	\$3,571,886	\$3,168,638	27.9%	88.7%	\$7,705,317	41.3%

**Other Revenues:** This category represents miscellaneous revenues to the City, including operating transfers not categorized into specific revenue types. As of September 30, 2014, the annual budget of \$11.4 million is expected to be realized.

	Annual Budget	Seasonal Budget 2014-15	Actual 09/30/2014	Actual % of Annual Budget	Actual % of Seasonal Budget	Actual 2013-14	% of Year-end Actual 2013-14
<b>Total General Fund Revenues:</b>	<b>\$176,750,711</b>	<b>\$16,933,041</b>	<b>\$16,844,782</b>	<b>9.5%</b>	<b>99.5%</b>	<b>\$20,676,376</b>	<b>11.8%</b>

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**EXPENDITURE OVERVIEW**

All General Fund departments are within their overall budget as of first quarter ended September 30, 2014.

The General Fund, Enterprise and Internal Service Fund Financial Statement Summary (revenues and expenditures budget to actual) as of first quarter compared to last fiscal year 2013-14 are shown below.

**GENERAL FUND EXPENDITURES**

The General Fund budget expenditure level, including prior year encumbrances for the fiscal year is \$178,613,043 of which \$45,602,317 has been expended as of September 30, 2014. Expenditures are 25.5% of budget estimate at September 30, 2014, compared to 22.8% and 24.1% in the prior two years. The category of expenditure levels are as follows:

	<b>Fiscal Year 2014-15</b>	Fiscal Year 2013-14	Fiscal Year 2012-13
Salaries and Benefits	<b>24.7%</b>	24.6%	24.4%
Materials, Supplies, Services	<b>28.0%</b>	18.3%	23.1%
Total	<b>25.5%</b>	22.8%	24.1%

General Fund expenditures by department are presented in Schedules B-B2 of the 1<sup>st</sup> Quarter 2014-15 tab.

**INTERNAL SERVICE FUNDS**

Internal Service Funds are used to account for financing of goods or services provided by one City department to other departments of the City and to other governmental units on a cost-reimbursement basis. The City currently has two Internal Service Funds: Self-Insurance and Fleet Services. The Self Insurance Fund is used to finance and account for the City’s risk management, liability claims and self-insurance programs. The Fleet Services Fund is used to finance and account for the City’s vehicular equipment. The following summary compares first quarter results to budget estimates. Financial statements for each Internal Service Fund are presented in Schedules D through E-2.

**SELF INSURANCE FUND:**

	<u>Budget</u>	<u>Actual</u>	Fiscal Year <u>2014-15</u>	Fiscal Year <u>2013-14</u>
Revenues	\$2,438,778	<b>\$649,043</b>	26.6%	25.4%
Expenses	(7,079,883)	<b>(3,442,727)</b>	48.6%	34.1%
Operating income (loss)	(4,641,105)	<b>(2,793,684)</b>		
Operating transfers in	2,160,000	<b>544,320</b>	25.2%	25.2%
Operating transfers out	(467,900)	<b>(466,623)</b>	99.7%	32.2%
Net income (loss)	<u>\$(2,949,005)</u>	<u><b>\$(2,715,987)</b></u>		

Actual revenues are within budget as of first quarter and comparable to last fiscal year. Historically, expenses are higher for the first quarter as a percentage of budget due to annual insurance premiums paid at the start of the fiscal year. The expense this quarter is higher compared to last year due to a large settlement claim paid in July 2014.

The Self Insurance Fund received subsidy from the General Fund of \$466,623 as of the first quarter.

**FLEET SERVICES FUND:**

	<u>Budget</u>	<u>Actual</u>	Fiscal Year <u>2014-15</u>	Fiscal Year <u>2013-14</u>
Revenues	\$5,666,896	<b>\$1,523,248</b>	26.9%	27.4%
Expenses	(5,910,359)	<b>(1,324,934)</b>	22.4%	21.6%
Operating income (loss)	(243,463)	<b>198,314</b>		
Interest Income	258,000	<b>42,444</b>	16.5%	35.1%
Gain (loss) from Sale of Fixed Assets	80,464	<b>91,140</b>	0.0%	2.5%
Income (Loss) Before Transfers	95,001	<b>331,898</b>		
Operating transfers in	467,776	<b>117,880</b>	25.2%	19.2%
Operating transfers out	(88,004)	<b>(77,989)</b>	88.6%	44.4%
Vehicle Acquisitions	(2,119,094)	<b>(28,232)</b>	1.3%	28.3%
Add: Depreciation	2,080,000	<b>400,630</b>	19.3%	17.0%
Change in cash available after vehicle acq/depreciation	<u>\$ 435,679</u>	<u><b>\$ 744,187</b></u>		

Fleet Services operating revenues and expenses are within budget and comparable to last year.

The Operating Transfer In account includes \$117,880 transfers from General Fund to fund operations. The percent of actual to budget this year is slightly higher than last year because the budget last fiscal year includes a \$145,096 transfers in from Sanitation for the purchase of a refuse truck but the actual transfer was posted in the second quarter.

Operating transfers out represents transfers to various replacement funds such as Data, Radio, Telephone and PC Replacement funds and a \$70,000 transfer to a capital project for the Incremental Road Surface grinder (FEAP850). There was no operating transfer to a capital project last fiscal year.

Fleet Services purchased one hybrid vehicle during the first quarter compared to last fiscal year were two side loader refuse trucks were purchased.

### ENTERPRISE FUNDS

Enterprise Funds are used to account for fee-supported businesses operated by the City. Net earnings of these funds provide working capital for maintenance and betterment of the equipment and fixed assets of the business. The following summary compares first quarter results to budget estimates. Financial statements such as the Balance Sheet, Statement of Revenues and Expenses and Cash Flow Statement for each Enterprise Fund are presented in Schedules F through M-4.

#### AIRPORT FUND:

	<u>Budget</u>	<u>Actual</u>	<u>Fiscal Year 2014-15</u>	<u>Fiscal Year 2013-14</u>
Airport Fund				
Revenues	\$12,510,000	<b>\$2,746,292</b>	22.0%	22.7%
Expenses	(3,578,792)	<b>(770,780)</b>	21.5%	23.3%
Operating income (loss)	8,931,208	<b>1,975,512</b>		
Interest Income	95,000	<b>15,897</b>	16.7%	41.4%
Interest Expense	(21,418)	<b>(5,397)</b>	25.2%	25.2%
Operating transfers out	(8,585,945)	<b>(2,171,247)</b>	25.3%	25.2%
Net income (loss)	<b>\$ 418,845</b>	<b>\$ (185,235)</b>		

## AERONAUTICAL

	<u>Budget</u>	<u>Actual</u>	<u>Fiscal Year 2014-15</u>	<u>Fiscal Year 2013-14</u>
Airport Fund-Aeronautical				
Revenues	\$4,380,000	<b>\$1,047,477</b>	23.9%	24.3%
Expenses	(3,252,165)	<b>(707,417)</b>	21.8%	23.5%
Operating income (loss)	1,127,835	<b>340,060</b>		
Interest Expense	(21,418)	<b>(5,397)</b>	25.2%	25.2%
Operating transfers out	(316,358)	<b>(85,635)</b>	27.1%	25.0%
Net income (loss)	<u>\$ 790,059</u>	<u><b>\$ 249,028</b></u>		

## NON AERONAUTICAL

	<u>Budget</u>	<u>Actual</u>	<u>Fiscal Year 2014-15</u>	<u>Fiscal Year 2013-14</u>
Airport Fund-Non Aeronautical				
Revenues	\$8,130,000	<b>\$1,698,815</b>	20.9%	21.8%
Expenses	(326,627)	<b>(63,363)</b>	19.4%	22.2%
Operating income (loss)	7,803,373	<b>1,635,452</b>		
Interest Income	95,000	<b>15,897</b>	16.7%	41.4%
Operating transfers out	(8,269,587)	<b>(2,085,612)</b>	25.2%	25.2%
From Fund Balance	371,214	<b>93,546</b>	25.2%	25.2%
Net income (loss)	<u>\$ -</u>	<u><b>\$ (340,717)</b></u>		

The aeronautical sub-fund reflects airfield related operations. The revenues and expenses as of the first quarter are comparable to last year and are within budget. Operating Transfers Out are slightly higher than last year because last year the Flooring for General Aviation Center project (FEAP778) was completed and \$6,717 funds were returned last fiscal year.

The non-aeronautical sub-fund reflects the leasing of commercial property outside of the airfield. The revenues for Airport-Non Aeronautical are at 20.9% of budget due to timing of receipts of some revenues. \$149,514 of first quarter gross receipts was received in the second quarter. If these revenues were received in the first quarter, the percent of actual to

budget would have been at 22.7%. Operating transfers out represent transfers to the General Fund and to various replacement funds.

**TRANSIT FUND:**

	<u>Budget</u>	<u>Actual</u>	<u>Fiscal Year 2014-15</u>	<u>Fiscal Year 2013-14</u>
Transit Fund				
Revenues	\$25,698,931	<b>\$4,930,303</b>	19.2%	19.6%
Expenses	(30,573,172)	<b>(6,041,279)</b>	19.8%	18.8%
Operating income (loss)	(4,874,241)	<b>(1,110,976)</b>		
Operating transfers in	914,000	<b>230,328</b>	25.2%	25.2%
Operating transfers out	(54,400)	<b>(27,568)</b>	50.7%	64.7%
Add: Depreciation	3,789,089	<b>660,192</b>	17.4%	18.4%
From Fund Balance	225,552	<b>248,024</b>	110.0%	0.0%
Net income (loss)	<u>\$ -</u>	<u>\$ -</u>		

Transit first quarter revenues historically are lower as a percentage of budget due to the timing of receipts of revenues. For example, revenue for capital maintenance which is budgeted at \$2,250,000 will be received towards the end of the fiscal year. The State Transit Assistance (STA) funds budgeted at \$770,110 comes in later in December, March and June of each year. The Transportation Development Act (TDA) revenues of \$511,333 for September was received in October as well as the Prop A Exchange of \$200,000 from the City of Palos Verdes Estates.

Expenses are within budget as of the first quarter. Operating transfers out represents transfers to the Data, Radio and PC Replacement Funds.

**WATER FUND:**

	<u>Budget</u>	<u>Actual</u>	Fiscal Year <u>2014-15</u>	Fiscal Year <u>2013-14</u>
Revenues	\$38,483,000	<b>\$7,589,394</b>	19.7%	22.9%
Expenses	<u>(37,288,036)</u>	<u><b>(9,005,551)</b></u>	24.2%	23.4%
Operating income (loss)	1,194,964	<b>(1,416,157)</b>		
Interest Income	160,000	<b>38,626</b>	24.1%	41.3%
Interest Expense	(407,340)	-	0.0%	21.2%
Operating transfers out	<u>(5,252,558)</u>	<u><b>(5,245,409)</b></u>	99.9%	53.8%
From Fund Balance	4,304,934	<b>1,084,843</b>	25.2%	0.0%
Net income (loss)	<u>\$ -</u>	<u><b>\$(5,538,097)</b></u>		

Water revenues for the first quarter are lower than budget due to the timing of receipts of revenues. Revenues for September for ExxonMobil potable water, fixed contribution and recycled sales will be posted in the second quarter.

Expenses this quarter are within budget as the budget was adjusted for the increase in cost of water. Interest Expense budget increased by \$404,340 this year due to the interest on the \$6,550,000 loan from the General Fund that was used to fund the North Torrance Well field (1108 project). This interest is due on December and June of this year.

Transfers out account include the annual transfer to the various replacements funds such as Radio, Data Communications and Personal Computer Replacement Funds and to the following capital projects: \$4,475,875 to the Van Ness Ave Water Wells (1145), \$750,000 to Miscellaneous Water Main Replacement (1153) and \$11,200 for the Work Management System project (FEAP434). The percent of budget to actual this year is higher than last year because there were no transfers to capital projects at the first quarter of last year.

**EMERGENCY MEDICAL SERVICES FUND:**

	<u>Budget</u>	<u>Actual</u>	Fiscal Year <u>2014-15</u>	Fiscal Year <u>2013-14</u>
Revenues	\$1,960,000	<b>\$238,624</b>	12.2%	26.1%
Expenses	<u>(11,370,824)</u>	<u><b>(2,830,548)</b></u>	24.9%	25.9%
Operating income (loss)	(9,410,824)	<b>(2,591,924)</b>		
Operating transfers in	10,248,290	<b>2,629,412</b>	25.7%	25.8%
Operating transfers out	<u>(850,000)</u>	<u><b>(83,996)</b></u>	9.9%	28.4%
Net income (loss)	<u>\$ (12,534)</u>	<u><b>\$ (46,508)</b></u>		

The revenue sources of the Emergency Medical Services Fund (EMS) are the Fire Advanced Life Support Response (ALS) and Transport fees, the medical re-supply fee, the ALS assessment fees, and the paramedic medical facility fees. The revenues this quarter are much lower than last year because of the change in methodology for billing transports which came into effect when the ambulance and patient billing services were assigned to another company approved by Council on April 15, 2014. It is projected that the revenues for ALS and transport fees with and without paramedics will not meet revenue at year-end.

Expenses are within budget at the first quarter. This fund also receives subsidy from the General Fund to fund operations and as of first quarter the subsidy was \$2,629,412. Due to revenue shortfall, it is projected that the EMS fund will need a hundred percent of the General Fund budgeted subsidy at year-end.

**SANITATION FUND:**

	<u>Budget</u>	<u>Actual</u>	Fiscal Year <u>2014-15</u>	Fiscal Year <u>2013-14</u>
Revenues	\$11,019,592	<b>\$1,694,427</b>	15.4%	16.3%
Expenses	(11,057,204)	<b>(2,588,970)</b>	23.4%	22.4%
Operating income (loss)	(37,612)	<b>(894,543)</b>		
Interest Income (expense)	(40,000)	<b>(1,540)</b>	3.9%	-87.2%
Operating transfers in	167,293	<b>41,826</b>	25.0%	25.0%
Operating transfers out	(134,347)	<b>(45,522)</b>	33.9%	12.8%
From Fund Balance	44,666	-	0.0%	0.0%
Net income (loss)	<u>\$ -</u>	<u><b>\$ (899,779)</b></u>		

The Sanitation Fund accounts for the refuse, recycling, and waste management AB 939. The percent of budget to actual is lower due to the timing of receipts of these revenues and the billing cycle. It is projected that this fund will realize the projected revenues at year-end. Expenses are within budget at the first quarter.

Operating transfers out represents the transfers to the Radio, Data, PC and container replacement funds. The percent of actual to budget is higher this year due to a transfer made to the Work Management System (FEAP434) project in the amount of \$11,200. Last year, there is a \$145,000 budget that is included for partially funding the purchase of refuse trucks but the actual transfer to Fleet Services was posted in the second quarter of last year.

Operating transfers in represent the first quarter transfer from the General Fund for the senior discount subsidy.

**CULTURAL ARTS CENTER FUND:**

	<u>Budget</u>	<u>Actual</u>	<u>Fiscal Year 2014-15</u>	<u>Fiscal Year 2013-14</u>
Revenues	\$1,124,136	<b>\$230,131</b>	20.5%	20.9%
Expenses	<u>(2,201,862)</u>	<u><b>(545,557)</b></u>	24.8%	23.1%
Operating income (loss)	(1,077,726)	<b>(315,426)</b>		
Non operating revenues	109,440	<b>10,227</b>	9.3%	10.5%
Operating transfers in	805,521	<b>244,109</b>	30.3%	28.9%
Operating transfers out	(62,465)	<b>(23,660)</b>	37.9%	78.4%
From Fund Bal-Capital	<u>50,000</u>	<u><b>17,273</b></u>	34.5%	85.6%
Over (under) subsidy	<u>\$ (175,230)</u>	<u><b>\$ (67,477)</b></u>		

The Cultural Arts Center (CAC) revenue sources come from rental of meeting rooms, classrooms and theater. Rental revenue is below budget due to less than anticipated rentals. A new discounted midweek rate pilot program was implemented as of July 1, 2014 to increase the number of rentals. Staff is monitoring this program and is anticipating an increase in the volume of rentals by year-end.

Expenses are within budget as of the first quarter. Operating transfers out is a transfer made to the CAC Facility Repairs and Equipment account for the year.

Operating transfers in represents the General Fund subsidy to CAC and \$244,109 was received as of the first quarter.

**SEWER FUND:**

	<u>Budget</u>	<u>Actual</u>	<u>Fiscal Year 2014-15</u>	<u>Fiscal Year 2013-14</u>
Revenues	\$2,963,000	<b>\$572,138</b>	19.3%	20.9%
Expenses	<u>(4,720,812)</u>	<u><b>(1,092,772)</b></u>	23.1%	23.7%
Operating income (loss)	(1,757,812)	<b>(520,634)</b>		
Interest Income	155,000	<b>15,852</b>	10.2%	28.2%
Operating transfers out	(211,200)	<b>(211,200)</b>	100.0%	100.0%
From Fund Balance	<u>1,814,012</u>	<u><b>457,131</b></u>	25.2%	25.2%
Net income (loss)	<u>\$ -</u>	<u><b>\$(258,851)</b></u>		

The Sewer Fund accounts for sewer discharge fees received for capital improvements to the City's sewer system. Revenues are lower than budget due to timing of receipts of these revenues and the billing cycle. It is projected that this fund will meet its revenue budget by year-end.

Expenses are within budget as of the first quarter. Operating transfers out includes the following transfers to two capital projects: \$11,200 to Work Management System (FEAP434) and \$200,000 for the 2014-18 Sewer Repairs (I149) project.

**PARKS AND RECREATION FUND:**

	<u>Budget</u>	<u>Actual</u>	<u>Fiscal Year 2014-15</u>	<u>Fiscal Year 2013-14</u>
Revenues	\$5,047,932	<b>\$1,898,171</b>	37.6%	37.5%
Expenses	(7,516,715)	<b>(1,890,441)</b>	25.1%	25.0%
Operating income (loss)	(2,468,783)	<b>7,730</b>		
Operating transfers in	2,622,481	<b>660,865</b>	25.2%	25.2%
Operating transfers out	(159,103)	<b>(22,626)</b>	14.2%	49.6%
Over (under) subsidy	<u>(\$5,405)</u>	<u><b>\$645,969</b></u>		

The Parks and Recreation Enterprise Fund account for fee-related activities of the Community Services Department. The Fund is supported by user fees and operating transfers from the General Fund.

Operating revenues in the first quarter are typically higher than budget due to the deferred revenues that were realized in the first quarter. However, there are other revenues that were below budget this quarter such as the roller hockey fees, senior citizens/social fees, recreation therapeutics, adult sports leagues, teenage activities, special events, and youth and adult performing arts. Revenues are also budgeted for the skateboard park operations and batting cages and there are no receipts as of the first quarter. At this time, it is projected that this fund will not meet its revenues budget at year-end. Staff will be monitoring this fund closely.

Expenses are within budget as of the first quarter. A subsidy from the General Fund of \$660,865 was received in the first quarter.

**ANIMAL CONTROL FUND:**

	<u>Budget</u>	<u>Actual</u>	<u>Fiscal Year 2014-15</u>	<u>Fiscal Year 2013-14</u>
Revenues	\$222,000	<b>\$66,239</b>	29.8%	26.1%
Expenses	(471,286)	<b>(94,431)</b>	20.0%	17.1%
Operating income (loss)	(249,286)	<b>(28,192)</b>		
Operating transfers in	253,833	<b>23,760</b>	9.4%	6.9%
Net Income (Loss)	<u>\$ 4,547</u>	<u>\$ (4,432)</u>		

The Animal Control Fund accounts for animal licenses, permits, and operations of the Animal Control program. Revenues are slightly higher than last year due to more license renewals received in the first three months of the current year. During the prior year, the City is transitioning to renewals being due on the anniversary of the license origination date rather than all renewals being due in June.

Expenses are within budget and slightly higher than last year due to the Animal Control Officer position. This position was vacant during the first quarter last year and was filled in January 2014 or third quarter of last year. In addition, the timing of receipt of invoices from the County of Los Angeles also caused the expenses to be lower than budget. The invoice for August in the amount of \$5,479 was received and paid in October. The September invoice has not been received.

Operating transfers in represents subsidy from the General Fund and \$23,760 was received in the first quarter.

**RIDESHARE FUNDS:**

The Air Quality Management District Fund (AQMD) and Vanpool/Rideshare Fund are the two funds that are used to account for the City's rideshare program. The AQMD Fund accounts for the City's compliance with air quality management regulations and the Vanpool/Rideshare Fund is used to account for rideshare revenues from Proposition C, grant and fares.

**AIR QUALITY MANAGEMENT DISTRICT FUND:**

	<u>Budget</u>	<u>Actual</u>	Fiscal Year <u>2014-15</u>	Fiscal Year <u>2013-14</u>
Revenues	\$172,000	<b>\$283</b>	0.2%	0.5%
Expenses	(192,145)	<b>(27,864)</b>	14.5%	17.5%
Operating income (loss)	(20,145)	<b>(27,581)</b>		
From Fund Balance	20,145	<b>5,077</b>	25.2%	25.2%
Net Income (Loss)	<u>\$ -</u>	<u><b>(\$22,504)</b></u>		

The Air Quality Management District Fund (AQMD) revenues are lower than budget because the first quarter revenue of approximately \$46,000 is expected to be received towards the end of December.

Expenditures are within budget as of the first quarter. Redemption of incentive program points was low during the quarter but typically high during the holiday season.

**VANPOOL RIDESHARE FUND:**

	<u>Budget</u>	<u>Actual</u>	Fiscal Year <u>2014-15</u>	Fiscal Year <u>2013-14</u>
Revenues	\$50,000	<b>\$14,461</b>	28.9%	27.4%
Expenses	(262,228)	<b>(49,851)</b>	19.0%	23.3%
Operating income (loss)	(212,228)	<b>(35,390)</b>		
Other Grants	39,000	<b>4,976</b>	12.8%	26.7%
Operating transfers in	167,930	<b>41,983</b>	25.0%	25.0%
Net Income (Loss)	<u>\$ (5,298)</u>	<u><b>\$ 11,569</b></u>		

Vanpool revenues from passenger cash fares are within budget as of the first quarter. However, the grant revenues from Los Angeles Metropolitan Transit Authority came in lower than budget because some vanpools do not qualify for the subsidy due to not maintaining the seventy percent occupancy and not meeting the minimum round trip requirement. Expenses are within budget as of the first quarter and lower than last year due to the permit technician position that is filled by a temporary employee that currently has no benefits. This fund is also funded by Proposition C which is reflected in the Operating transfers in account.

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## 2013-14 Year-End

At fiscal year-end, the General Fund ended with actual revenue sources exceeding actual expenditure outlays resulting in a carryover in the amount of \$3,581,572 for the year.

Actual Revenues	\$175,343,674
Actual Expenditures	(171,762,102)
Net Carryover	\$ 3,581,572

During fiscal year 2014-15, many of the carryover funds were dedicated for various programs and projects to serve the Torrance community. The following is a reconciliation of the 2013-14 year-end carryover:

2013-14 Carryover before Adjustments	\$3,581,572
<b>Less:</b>	
Meadow Park Parking Lot Resurfacing	(81,235)
One-Time Funding Rose Float 2015	(80,000)
2014-15 Capital Project Appropriation	(1,800,000)
<b>Net Remaining 2013-14 Carryover</b>	<b>\$1,620,337</b>

**GENERAL FUND AND SELF INSURANCE FUND RESERVES**

	Reserve Balances 06/30/2014	2014-15 Sources (Uses)	Reserve Balances 09/30/2014	Funding Goal
<b><u>CATEGORY 1: CONTINGENCY RESERVES</u></b>				
Economic Anomaly	\$ 14,534,645	\$ -	\$ 14,534,645	\$ 18,509,589 A)
Program Contingencies	489,492	-	489,492	N/A
<b>Total</b>	<b>\$ 15,024,137</b>	<b>\$ -</b>	<b>\$ 15,024,137</b>	<b>\$ 18,509,589</b>

**CATEGORY 2: SPECIFIC PURPOSE RESERVES**

Economic Development	\$ 1,749,467	\$ (100,000)	\$ 1,649,467	N/A
Litigation	500,000	-	500,000	N/A
Program Innovation	195,433	-	195,433	N/A
Revolving Nuisance Abatement	80,000	-	80,000	N/A
Security Improvements	109,206	-	109,206	N/A
Alternative Fuel Vehicles	1,361,164	-	1,361,164	N/A
<b>Total</b>	<b>\$ 3,995,270</b>	<b>\$ (100,000)</b>	<b>\$ 3,895,270</b>	<b>\$ -</b>

**CATEGORY 3: FUNDING OF LIABILITIES RESERVES**

Compensated Absences	\$ 1,000,000	\$ -	\$ 1,000,000	<b>Outstanding</b> \$ 21,671,337
General Liability/Workers' Compensation				
Claims	493,510	-	493,510	39,890,304 B)
<b>Total</b>	<b>\$ 1,493,510</b>	<b>\$ -</b>	<b>\$ 1,493,510</b>	<b>\$ 61,561,641</b>

A) Funding Goal is 10% of combined General Fund, Parks & Recreation Fund, Cultural Arts Center Fund, Animal Control Fund and Emergency Medical Services Fund net adopted 2014-15 appropriation level.

B) Based on the Actuarial Study of the Self Insurance Program Report as of fiscal year ending June 30, 2014. A percentage of this balance is funded by annual departmental budget for workers compensation and liability.

## RESERVE DESCRIPTION AND FUNDING POLICY

***Economic Anomaly Reserve:*** This reserve was established in fiscal year 1987-88 with two goals. The first was to provide a reserve that would assist the City in the reduction of reliance on year-end carryover to balance the next year's budget. Prior to 1988, the City relied upon generating between \$4 million and \$5 million in savings to balance the next fiscal year. Pursuant to Council direction, the reserve was established and the use of carryover was phased back over three year period to the current targeted limited use of \$600,000. The second goal of the reserve was to achieve a balance equal to 10% of the General Fund, Parks & Recreation Fund, Cultural Arts Center Fund, Animal Control Fund and the Emergency Medical Services Fund net adopted appropriation level as approved by Council for 2014-15. The balance of this reserve as of September 30, 2014 is \$14,534,645.

***Program Contingencies Reserve:*** This reserve is to provide funding for program needs or special studies that arise throughout the year that were not anticipated during preparation of the budget. The balance of this reserve as of September 30, 2014 is \$489,492.

***Economic Development Reserve:*** This reserve was established as part of the 1993 Capital Improvement Budget. Criteria for the use of funds to stimulate growth in the community were established during fiscal year 1993-94. As funds became available and return is received on the economic investments, the funding goal for this reserve is a minimum of \$500,000. \$100,000 of this reserve funds the annual budget of Economic Development program. The balance of this reserve as of September 30, 2014 is \$1,649,467.

***Litigation Reserve:*** This reserve was established in April 1990 to provide a funding source for unanticipated, unbudgeted litigation expenses. Additions to the reserve have been through subsequent year-end carryover allocations, with appropriations from the reserve as approved by City Council during the budget years. There is no firm reserve addition policy; allocations to the reserve from carryover have been based on litigation likely tempered by other reserve requirements. The balance of this reserve as of September 30, 2014 is \$500,000.

***Program Innovation Reserve:*** This reserve was established in the adopted 1995-97 annual budget as a result of budget streamlining. A committee will refine application requirements and review applications, with approval concurrence by the City Manager. The broad principals for department application of the innovation funds are uses of the funds for the following items:

- Reduction of a departmental program cost.
- Holding the line on program costs.
- Improving services to clients (internal and external).
- Improving efficiency of a program or operation.

The balance of this reserve as of September 30, 2014 is \$195,433.

**Revolving Nuisance Abatement Reserve:** This reserve was established in May 1996 for the amount of \$100,000 from the Innovation Fund Reserve to fund maintenance for enforcing building standard codes when property owners are unable to comply. The reserve will be used for contract services to abate building nuisances and hazard on private property. The balance of this reserve as of September 30, 2014 is \$80,000.

**Security Improvements Reserve:** This reserve was established and approved by Council on December 11, 2001 to be use for City facilities security improvements. The balance of this reserve as of September 30, 2014 is \$109,206.

**Alternative Fuel Vehicles Reserve:** This reserve was established and approved by Council on January 10, 2006 for the mandated use of alternative fuel vehicles and funded by the 2004-05 General Fund carryover. The balance of this reserve as of September 30, 2014 is \$1,361,164.

**Compensated Absences Reserve:** This reserve is to provide funding for those employees who exercise individual options to cash in portions of their accrued sick leave and vacation in excess of that provided for annually within the base budget which cannot be absorbed by the departments through year-end salary savings. The reserve has not been drawn upon because year-end salary savings have been available to absorb cash-out overages. The balance of this reserve as of September 30, 2014 is \$1,000,000.

**General Liability/Workers Compensation Reserve:** This reserve was established to be use to fund excess workers compensation and liability claims than what was annually budgeted for in the Self Insurance Fund. The reserves were funded from the General Fund two-thirds loss allocation savings for workers compensation claims and liability claims and also funded by year end carryover from prior fiscal years. The balance as of September 30, 2014 is \$493,510.

Schedules: Schedule A -- General Fund Revenue Summary - Budget to Actual for Twelve Months Ended June 30, 2014.

Schedule B -- Expenditures Summary by Fund – Budget to Actual-All Funds With Annually Adopted Budgets for Twelve Months Ended June 30, 2014.

Schedule B-1 -- Expenditures Detail By Fund- Budget to Actual-All Funds With Annually Adopted Budgets-Salaries and Benefits Expenditures for Twelve Months Ended June 30, 2014.

Schedule B-2 -- Expenditures Detail By Fund- Budget to Actual-All Funds With Annually Adopted Budgets- Materials, Services, and Other Expenditures for Twelve Months Ended June 30, 2014.

Schedule B-3 -- Expenditures Summary-Budget to Actual-General Fund by Character for Twelve Months Ended June 30, 2014.

Schedule B-4 -- Adopted Budget and Amendments by Fund for Twelve Months Ended June 30, 2014.

Schedule C -- Internal Service and Enterprise Fund Revenue Summary- Budget to Actual for Twelve Months Ended June 30, 2014.

Schedule D -- Fleet Services-Combined Fund Balance Sheet for Twelve Months Ended June 30, 2014.

Schedule D-1 -- Fleet Services Combined Fund Statement of Revenues and Expenses-Budget to Actual for Twelve Months Ended June 30, 2014.

Schedule D-2 – Fleet Services Combined Fund Statement of Cash Flows for Twelve Months Ended June 30, 2014

Schedule D-3 -- Fleet-Operations and Maintenance Statement of Revenues and Expenses-Budget to Actual for Twelve Months Ended June 30, 2014.

Schedule D-4 -- Fleet-Operations and Maintenance Statement of Cash Flows for Twelve Months Ended June 30, 2014.

Schedule D-5 -- Fleet-Vehicle Replacement Fund Statement of Revenues and Expenses-Budget to Actual for Twelve Months Ended June 30, 2014.

Schedule D-6 -- Fleet-Vehicle Replacement Fund Statement of Cash Flows for Twelve Months Ended June 30, 2014.

Schedule D-7 -- Fleet-Shop Equipment Replacement Fund Statement of Revenues and Expenses-Budget to Actual for Twelve Months Ended June 30, 2014.

Schedule D-8 -- Fleet-Shop Equipment Replacement Fund Statement of Cash Flows for Twelve Months Ended June 30, 2014.

Schedule E -- Self-Insurance Fund Balance Sheet for Twelve Months Ended June 30, 2014.

Schedule E-1 -- Self-Insurance Fund Statement of Revenues and Expenses-Budget to Actual for Twelve Months Ended June 30, 2014.

Schedule E-2 -- Self-Insurance Fund Statement of Cash Flows for Twelve Months Ended June 30, 2014.

Schedule F -- Airport Fund Balance Sheet for Twelve Months Ended June 30, 2014.

Schedule F-1 -- Airport Combined Fund Statement of Revenues and Expenses-Budget to Actual for Twelve Months Ended June 30, 2014.

Schedule F-2 -- Airport Fund-Aeronautical Statement of Revenues and Expenses-Budget to Actual for Twelve Months Ended June 30, 2014.

Schedule F-3 -- Airport Fund Non-Aeronautical Statement of Revenues and Expenses-Budget to Actual for Twelve Months Ended June 30, 2014.

Schedule F-4 -- Airport Fund Statement of Cash Flows for Twelve Months Ended June 30, 2014.

Schedule G -- Transit Fund Balance Sheet for Twelve Months Ended June 30, 2014.

Schedule G-1 -- Transit Fund Statement of Revenues and Expenses-Budget to Actual for Twelve Months Ended June 30, 2014.

Schedule G-2 -- Transit Fund Statement of Cash Flows for Twelve Months Ended June 30, 2014.

Schedule H -- Water Fund Balance Sheet for Twelve Months Ended June 30, 2014.

Schedule H-1 -- Water Fund Operations Statement of Revenues and Expenses-Budget to Actual for Twelve Months Ended June 30, 2014.

Schedule H-2 -- Water Fund Statement of Cash Flows for Twelve Months Ended June 30, 2014.

Schedule I -- Emergency Medical Services Fund Balance Sheet for Twelve Months Ended June 30, 2014.

Schedule I-1 -- Emergency Medical Services Fund Statement of Revenues and Expenses-Budget to Actual for Twelve Months Ended June 30, 2014

Schedule I-2 -- Emergency Medical Services Statement of Cash Flows for Twelve Months Ended June 30, 2014.

Schedule J -- Sanitation Enterprise Fund Balance Sheet for Twelve Months Ended June 30, 2014.

Schedule J-1 -- Sanitation Enterprise Fund Statement of Revenues and Expenses-Budget to Actual for Twelve Months Ended June 30, 2014.

Schedule J-2 -- Sanitation Enterprise Fund Statement of Cash Flows for Twelve Months Ended June 30, 2008.

Schedule K -- Cultural Arts Center Enterprise Fund Balance Sheet for Twelve Months Ended June 30, 2014.

Schedule K-1 -- Cultural Arts Center Enterprise Fund Statement of Revenues and Expenses-Budget to Actual for Twelve Months Ended June 30, 2014.

Schedule K-2 -- Cultural Arts Center Enterprise Fund Budget to Actual by Programs for Twelve Months Ended June 30, 2014.

Schedule K-3 -- Cultural Arts Center Enterprise Fund Statement of Cash Flows for Twelve Months Ended June 30, 2014.

Schedule L -- Sewer Enterprise Fund Balance Sheet for Twelve Months Ended June 30, 2014.

Schedule L-1 -- Sewer Enterprise Fund Operations Statement of Revenues and Expenses-Budget to Actual for Twelve Months Ended June 30, 2014.

Schedule L-2 -- Sewer Enterprise Fund Operations Statement of Cash Flows for Twelve Months Ended June 30, 2014.

Schedule M -- Parks and Recreation Enterprise Fund Balance Sheet for Twelve Months Ended June 30, 2014.

Schedule M-1 -- Parks and Recreation Enterprise Combined Fund Statement of Revenues and Expenses-Budget to Actual for Twelve Months Ended June 30, 2014.

Schedule M-2 -- Parks and Recreation – Recreation Services Statement of Revenues and Expenses-Budget to Actual for Twelve Months Ended June 30, 2014.

Schedule M-3 -- Parks and Recreation – Cultural Services Statement of Revenues and Expenses-Budget to Actual for Twelve Months Ended June 30, 2014

Schedule M-4 -- Parks and Recreation Enterprise Fund Statement of Cash Flows for Twelve Months Ended June 30, 2014.

Schedule N – Capital Improvements Fund Balance Sheet for Twelve Months Ended June 30, 2014.

Schedule N-1 -- Capital Improvements Fund Statement of Revenues, Expenditures and Changes in Fund Balance for Twelve Months Ended June 30, 2014.

Schedule O – Prop C Local Return/Grants and Discretionary Funds Balance Sheet for Twelve Months Ended June 30, 2014.

Schedule O-1 -- Prop C Local Return/Grants and Discretionary Funds Combining Statement of Revenues, Expenditures and Changes in Fund Balances for Twelve Months Ended June 30, 2014.

Schedule P – Measure R Local Return and Highway Program/Grants and Discretionary Funds Balance Sheet for Twelve Months Ended June 30, 2014.

Schedule P-1 – Measure R Local Return and Highway Program/Grants and Discretionary Funds Combining Statement of Revenues, Expenditures and Changes in Fund Balances for Twelve Months Ended June 30, 2014.

Schedule Q -- Torrance Public Financing Authority Restricted Capital Project Fund Statement of Revenues, Expenditures and Changes in Fund Balance for Twelve Months Ended June 30, 2014.

Schedule R -- Torrance Public Financing Authority Debt Service Fund Statement of Revenues, Expenditures and Changes in Fund Balance for Twelve Months Ended June 30, 2014.

Schedule S – Public Property Financing Corporation Debt Service Fund Statement of Revenues, Expenditures and Changes in Fund Balance for Twelve Months Ended June 30, 2014.

Schedule T - Housing Authority of the City of Torrance-Balance Sheet for Twelve Months Ended June 30, 2014.

Schedule T-1 -- Housing Authority of the City of Torrance-Combined Statement of Revenue and Expenses for Twelve Months Ended June 30, 2014.

Schedule T-2 – Housing Authority of the City of Torrance- Statement of Revenue and Expenses-Housing Assistance Payments-Budget to Actual For Twelve Months Ended June 30, 2014.

Schedule T-3 – Housing Authority of the City of Torrance-Statement of Revenue and Expenses-Administration-Budget to Actual For Twelve Months Ended June 30, 2014.

Schedule U -- Selected Special Revenue Funds Combining Statement of Revenues, Expenditures and Changes in Fund Balances for Twelve Months Ended June 30, 2014.

Schedule V – Cable & Community Relations/Public Access/PEG Balance Sheet for Twelve Months Ended June 30, 2014.

Schedule V-1 -- Cable & Community Relations Statement of Revenues and Expenses-Budget to Actual for Twelve Months Ended June 30, 2014.

Schedule V-2 -- Cable & Community Relations Statement of Cash Flows for Twelve Months Ended June 30, 2014.

Schedule V-3 -- Cable TV Public Access Statement of Revenues and Expenses-Budget to Actual for Twelve Months Ended June 30, 2014.

Schedule V-4 -- Cable TV Public Access Cash Flows for Twelve Months Ended June 30, 2014.

Schedule V-5 – Public Education Government Access (PEG) Fund Statement of Revenues and Expenses-Budget to Actual for Twelve Months Ended June 30, 2014.

Schedule V-6 -- Public Education Government Access (PEG) Fund Cash Flows for Twelve Months Ended June 30, 2014.

Schedule W -- Animal Control Fund Balance Sheet for Twelve Months Ended June 30, 2014.

Schedule W-1 -- Animal Control Fund Statement of Revenues and Expenses –Budget to Actual for Twelve Months Ended June 30, 2014.

Schedule W-2 -- Animal Control Fund Statement of Cash Flows for Twelve Months Ended June 30, 2014.

Schedule X-- Air Quality Management District Fund Balance Sheet for Twelve Months Ended June 30, 2014.

Schedule X-1 -- Air Quality Management District Fund Statement of Revenues and Expenses-Budget to Actual for Twelve Months Ended June 30, 2014.

Schedule X-2 -- Air Quality Management District Fund Statement of Cash Flows for Twelve Months Ended June 30, 2014.

Schedule Y-- Vanpool/Rideshare Fund Balance Sheet for Twelve Months Ended June 30, 2014.

Schedule Y-1 -- Vanpool/Rideshare Fund Statement of Revenues and Expenses-Budget to Actual for Twelve Months Ended June 30, 2014.

Schedule Y-2 -- Vanpool/Rideshare Fund Statement of Cash Flows for Twelve Months Ended June 30, 2014.

## Schedule A

### GENERAL FUND REVENUE SUMMARY-ANNUAL BUDGET TO ACTUAL FOR TWELVE MONTHS ENDED JUNE 30, 2014 - 100.0% EXPIRED

				FY 2013		FY 2013		FY 2013	
	Annual Budget	Year-To-Date Actual	Budget %	Annual Budget	Year-To-Date Actual	Actual %	Actual %	Actual %	
<b><u>TAXES</u></b>									
Property taxes	\$ 31,010,270	\$ 30,210,456	97.4%	\$ 30,059,158	\$ 30,186,102			100.0%	
VLF Swap and repayment	11,768,780	11,754,649	99.9%	11,426,000	11,257,216			100.0%	
Sales and use taxes	34,511,188	31,963,111	92.6%	31,192,560	31,804,637			100.0%	
Sales tax flip	11,220,000	11,610,578	103.5%	9,983,740	10,090,541			100.0%	
Utility users tax:									
Electricity	13,935,000	14,611,448	104.9%	15,343,000	13,793,875			100.0%	
Gas:									
Refineries	3,125,105	3,500,828	112.0%	3,532,000	2,936,466			100.0%	
Other	2,550,000	2,344,576	91.9%	2,766,000	2,525,508			100.0%	
Water	2,680,000	2,935,782	109.5%	3,030,000	2,652,756			100.0%	
Cable	1,100,000	1,046,209	95.1%	1,175,000	1,093,272			100.0%	
Telecommunication/Cellular	8,627,000	7,974,276	92.4%	8,961,000	8,540,769			100.0%	
Sub Total - Utility users tax	32,017,105	32,413,119	101.2%	34,807,000	31,542,646			100.0%	
Business license tax/permit tax	9,285,891	8,721,301	93.9%	8,656,650	8,711,295			100.0%	
Franchise tax	5,408,000	4,871,817	90.1%	5,400,000	4,437,839			100.0%	
Occupancy tax	8,962,348	9,291,676	103.7%	8,272,800	8,636,313			100.0%	
PSAF	1,485,260	1,472,586	99.1%	1,442,000	1,396,766			100.0%	
Construction tax	816,000	1,459,566	178.9%	800,000	972,936			100.0%	
Real property transfer tax	636,000	723,552	113.8%	600,000	623,928			100.0%	
Oil severance tax	10,000	24,238	242.4%	10,000	8,760			100.0%	
<b>TOTAL TAXES</b>	<b>147,130,842</b>	<b>144,516,649</b>	<b>98.2%</b>	<b>142,649,908</b>	<b>139,668,979</b>			<b>100.0%</b>	
<b><u>LICENSES AND PERMITS</u></b>									
Construction permits/other license fee/permits	2,054,058	3,029,891	147.5%	2,015,300	2,185,598			100.0%	
<b>TOTAL LICENSES/ FEES</b>	<b>2,054,058</b>	<b>3,029,891</b>	<b>147.5%</b>	<b>2,015,300</b>	<b>2,185,598</b>			<b>100.0%</b>	
<b><u>FINES AND FORFEITURES</u></b>									
General court fines	350,000	165,930	47.4%	350,000	176,609			100.0%	
Traffic fines/parking citations	980,000	909,502	92.8%	980,000	833,204			100.0%	
<b>TOTAL FINES/FORFEITURES</b>	<b>1,330,000</b>	<b>1,075,432</b>	<b>80.9%</b>	<b>1,330,000</b>	<b>1,009,813</b>			<b>100.0%</b>	
<b><u>REV-USE OF MONEY/PROPERTY</u></b>									
Investment earnings	1,250,000	380,830	30.5%	1,400,000	(1,272,797)			100.0%	
Rents, royalties and leases	1,466,662	1,360,671	92.8%	1,425,400	1,381,907			100.0%	
<b>TOTAL USE OF MONEY/PROPERTY</b>	<b>2,716,662</b>	<b>1,741,501</b>	<b>64.1%</b>	<b>2,825,400</b>	<b>109,110</b>			<b>100.0%</b>	
<b><u>REVENUES FROM OTHER AGENCIES</u></b>									
State motor vehicle licenses	-	63,517	0.0%	-	76,748			100.0%	
State homeowners' property tax	250,000	212,744	85.1%	250,000	227,586			100.0%	
Other State revenues	120,000	41,762	34.8%	120,000	80,386			100.0%	
<b>TOTAL OTHER AGENCIES</b>	<b>370,000</b>	<b>318,023</b>	<b>86.0%</b>	<b>370,000</b>	<b>384,720</b>			<b>100.0%</b>	
<b><u>CHARGES FOR CURRENT SERVICES</u></b>									
City Clerk	10,700	9,229	86.3%	11,000	10,163			100.0%	
Community Development	1,470,100	2,445,791	166.4%	1,636,000	1,400,316			100.0%	
Community Services	566,700	614,354	108.4%	550,000	539,692			100.0%	
Non-Departmental	639,693	15,533	2.4%	333,701	21,712			100.0%	
Police	466,900	460,555	98.6%	566,000	433,900			100.0%	
Fire	1,747,500	1,561,384	89.3%	1,881,500	1,706,508			100.0%	
Public Works	182,000	179,254	98.5%	170,000	180,979			100.0%	
<b>TOTAL CURRENT SERVICE CHARGES</b>	<b>5,083,593</b>	<b>5,286,100</b>	<b>104.0%</b>	<b>5,148,201</b>	<b>4,293,270</b>			<b>100.0%</b>	
<b><u>OTHER REVENUES</u></b>									
Other revenues	715,394	1,305,911	182.5%	705,935	1,399,841			100.0%	
Contributions-Enterprises	3,100,000	3,155,300	101.8%	3,100,000	2,860,451			100.0%	
Operating transfers in	14,964,528	14,914,867	99.7%	9,570,525	9,909,070			100.0%	
<b>TOTAL OTHER REVENUES</b>	<b>18,779,922</b>	<b>19,376,078</b>	<b>103.2%</b>	<b>13,376,460</b>	<b>14,169,362</b>			<b>100.0%</b>	
<b>Total General Fund Revenues</b>	<b>\$ 177,465,077</b>	<b>\$ 175,343,674</b>	<b>98.8%</b>	<b>\$ 167,715,269</b>	<b>\$ 161,820,852</b>			<b>100.0%</b>	

Schedule B

	FY 13-14			FY 12-13		
	REVISED BUDGET	EXPEND WITHOUT ENCUMBR	% OF BUDGET TO ACTUAL W/O ENC	REVISED BUDGET	EXPEND WITHOUT ENCUMBR	% OF ACTUAL TO BUDGET
<b>GENERAL FUND</b>						
<b>BY DEPARTMENT:</b>						
Council/Commissions	\$ 538,345	\$ 496,111	92.2%	493,350	451,812	91.6%
City Manager	2,727,248	2,433,690	89.2%	2,543,831	2,328,083	91.5%
City Attorney	2,303,453	2,243,725	97.4%	2,118,904	1,956,991	92.4%
City Clerk	1,224,539	1,131,450	92.4%	977,587	969,791	99.2%
City Treasurer	874,902	834,115	95.3%	909,062	908,262	99.9%
Finance	4,331,059	3,847,050	88.8%	4,379,259	3,965,583	90.6%
Human Resources	2,357,529	2,078,415	88.2%	2,040,696	1,830,818	89.7%
Civil Service	310,640	238,921	76.9%	501,762	434,528	86.6%
Community Development	7,342,322	6,894,453	93.9%	7,203,048	6,965,399	96.7%
Comm & Info Tech	4,593,083	4,353,922	94.8%	4,522,374	4,362,215	96.5%
General Services	3,994,450	3,429,427	85.9%	4,014,531	3,267,290	81.4%
Police	68,375,636	67,668,394	99.0%	66,516,372	65,486,432	98.5%
Fire	26,892,829	26,835,779	99.8%	26,480,192	26,480,192	100.0%
Public Works	11,636,185	11,427,166	98.2%	11,751,568	11,155,045	94.9%
Community Services	14,924,969	14,618,450	97.9%	14,047,351	13,576,597	96.6%
<b>Non-Departmental (1001 only):</b>						
Non-Departmental	8,007,155	6,538,048	81.7%	2,319,558	1,422,181	61.3%
Leaseback	4,098,960	3,895,697	95.0%	4,109,630	4,104,450	99.9%
Indirect Costs Reim.	(5,910,069)	(5,674,444)	96.0%	(5,513,346)	(5,230,414)	94.9%
Transfers	19,150,653	18,471,733	96.5%	19,581,046	18,786,077	95.9%
<b>Total General Fund</b>	<b>177,773,888</b>	<b>171,762,102</b>	<b>96.6%</b>	<b>168,996,775</b>	<b>163,221,332</b>	<b>96.6%</b>
Fleet Svcs	6,570,247	5,856,206	89.1%	5,660,126	5,250,192	92.8%
Self - Insurance	7,100,657	6,784,679	95.6%	5,176,527	4,840,764	93.5%
<b>Total Internal Service</b>	<b>13,670,904</b>	<b>12,640,885</b>	<b>92.5%</b>	<b>10,836,653</b>	<b>10,090,956</b>	<b>93.1%</b>
Airport	12,778,159	12,467,330	97.6%	12,822,371	12,469,295	97.2%
Cultural Arts	2,178,131	1,938,752	89.0%	2,165,284	1,908,880	88.2%
Emergency Medical Services	11,532,548	11,498,016	99.7%	10,909,473	11,168,509	102.4%
Parks & Recreation	7,440,092	6,508,420	87.5%	8,575,827	7,354,412	85.8%
Sanitation	11,482,175	11,304,067	98.4%	11,650,445	11,405,660	97.9%
Sewer	6,149,349	5,963,628	97.0%	4,852,682	4,836,604	99.7%
Transit	32,662,569	26,220,131	80.3%	28,737,492	24,714,175	86.0%
Water	45,109,359	44,629,588	98.9%	39,760,607	38,601,098	97.1%
<b>Total Enterprise</b>	<b>129,332,382</b>	<b>120,529,932</b>	<b>93.2%</b>	<b>119,474,181</b>	<b>112,458,633</b>	<b>94.1%</b>
Air Quality Mgmt District	248,011	207,970	83.9%	189,876	144,221	76.0%
Animal Control Fund	479,240	372,474	77.7%	466,300	335,354	71.9%
Cable & Comm Relations	1,789,182	1,763,011	98.5%	1,760,239	1,582,859	89.9%
Cable TV Public Access	404,273	398,469	98.6%	395,881	371,668	93.9%
Cable Public Edu Gov Access	1,154,065	1,143,011	99.0%	136,935	98,784	72.1%
Section 8 Rental Assistance	6,926,242	6,256,437	90.3%	6,916,927	6,517,808	94.2%
Van Pool/Ride Share	255,925	226,214	88.4%	256,370	233,586	91.1%
Gas Tax (Transfers Only)	1,040,000	1,040,000	100.0%	1,040,000	1,040,000	100.0%
Street Lighting District	3,112,979	2,685,793	86.3%	3,122,126	2,751,533	88.1%
Public Prop Financing Debt Svc	43,166,837	41,273,562	95.6%	-	-	N/A
Torrance Pub Fin Auth Debt Svc	15,156,219	12,875,394	85.0%	4,576,657	4,576,657	100.0%
<b>Total External Funds</b>	<b>73,732,973</b>	<b>68,242,335</b>	<b>92.6%</b>	<b>18,861,311</b>	<b>17,652,470</b>	<b>93.6%</b>
<b>GRAND TOTAL</b>	<b>\$ 394,510,147</b>	<b>\$ 373,175,254</b>	<b>94.6%</b>	<b>\$ 318,168,920</b>	<b>\$ 303,423,391</b>	<b>95.4%</b>

EXPENDITURES DETAIL BY FUND - BUDGET TO ACTUAL - ALL FUNDS WITH ANNUALLY ADOPTED BUDGETS

SALARIES AND BENEFITS EXPENDITURES

Schedule B-1

FOR TWELVE MONTHS ENDED, JUNE 30, 2014 - 100% EXPIRED

	FY 13-14			FY 12-13		
	SALARIES AND BENEFITS BUDGET	SALARIES AND BENEFITS ACTUAL	% OF BUDGET TO ACTUAL	REVISED BUDGET	SALARIES & BENEFITS ACTUAL	% OF ACTUAL TO BUDGET
<b>GENERAL FUND</b>						
<b>BY DEPARTMENT:</b>						
Council/Commissions	\$ 115,200	\$ 106,956	92.8%	\$ 103,000	\$ 102,736	99.7%
City Manager	2,022,986	1,981,260	97.9%	1,984,262	1,944,443	98.0%
City Attorney	1,878,056	1,868,942	99.5%	1,670,530	1,636,004	97.9%
City Clerk	792,044	786,190	99.3%	828,809	828,807	100.0%
City Treasurer	675,276	663,343	98.2%	714,683	714,681	100.0%
Finance	3,371,240	3,005,817	89.2%	3,706,480	3,414,801	92.1%
Human Resources	1,597,520	1,482,712	92.8%	1,390,512	1,295,718	93.2%
Civil Service	225,718	160,158	71.0%	395,093	359,307	90.9%
Community Development	6,388,676	6,103,431	95.5%	6,016,419	5,964,210	99.1%
Comm & Info Tech	3,759,760	3,622,983	96.4%	3,670,695	3,638,647	99.1%
General Services	2,691,735	2,541,722	94.4%	2,711,759	2,559,864	94.4%
Police	62,916,005	62,192,703	98.9%	61,124,498	60,257,555	98.6%
Fire	25,097,481	25,091,308	100.0%	24,655,362	24,655,362	100.0%
Public Works	6,894,033	6,889,994	99.9%	6,927,294	6,918,953	99.9%
Community Services	10,572,000	10,502,859	99.3%	10,064,890	9,781,863	97.2%
Non-Departmental (1001 only):						
Non-Departmental	(261,696)	(14,357)	5.5%	(694,895)	197,359	-28.4%
<b>Total General Fund</b>	<b>128,736,034</b>	<b>126,986,021</b>	<b>98.6%</b>	<b>125,269,391</b>	<b>124,270,310</b>	<b>99.2%</b>
Fleet Svcs	3,108,475	3,052,704	98.2%	2,986,241	2,982,520	99.9%
Self - Insurance	708,000	678,869	95.9%	712,700	673,371	94.5%
<b>Total Internal Service</b>	<b>3,816,475</b>	<b>3,731,573</b>	<b>97.8%</b>	<b>3,698,941</b>	<b>3,655,891</b>	<b>98.8%</b>
Airport	1,559,444	1,490,484	95.6%	1,553,559	1,441,017	92.8%
Cultural Arts	1,503,726	1,404,252	93.4%	1,491,036	1,370,572	91.9%
Emergency Medical Services	10,315,805	10,292,943	99.8%	9,961,642	9,961,642	100.0%
Parks & Recreation	4,354,329	4,109,837	94.4%	5,290,997	4,786,011	90.5%
Sanitation	4,110,482	4,090,015	99.5%	4,002,024	4,011,220	100.2%
Sewer	1,782,225	1,749,409	98.2%	1,839,223	1,833,677	99.7%
Transit	14,945,557	13,357,343	89.4%	14,713,512	12,866,932	87.4%
Water	4,945,548	4,950,052	100.1%	4,595,878	4,599,769	100.1%
<b>Total Enterprise</b>	<b>43,517,116</b>	<b>41,444,335</b>	<b>95.2%</b>	<b>43,447,871</b>	<b>40,870,840</b>	<b>94.1%</b>
Air Quality Mgmt District	45,629	42,093	92.3%	43,494	37,655	86.6%
Animal Control Fund	356,200	292,195	82.0%	343,400	256,011	74.6%
Cable & Comm Relations	867,222	867,084	100.0%	891,022	732,909	82.3%
Cable TV Public Access	306,311	306,144	99.9%	306,311	300,310	98.0%
Cable Public Edu Gov Access	-	-	N/A	-	-	N/A
Section 8 Rental Assistance	542,100	526,636	97.1%	525,000	523,066	99.6%
Van Pool/Ride Share	79,565	76,906	96.7%	80,010	76,329	95.4%
Street Lighting District	654,466	614,801	93.9%	627,666	533,634	85.0%
<b>Total External Funds</b>	<b>2,851,493</b>	<b>2,725,859</b>	<b>95.6%</b>	<b>2,816,903</b>	<b>2,459,914</b>	<b>87.3%</b>
<b>GRAND TOTAL</b>	<b>\$ 178,921,118</b>	<b>\$ 174,887,788</b>	<b>97.7%</b>	<b>\$ 175,233,106</b>	<b>\$ 171,256,955</b>	<b>97.7%</b>

EXPENDITURES DETAIL BY FUND - BUDGET TO ACTUAL-ALL FUNDS WITH ANNUALLY ADOPTED BUDGETS  
MATERIALS, SERVICES AND OTHER EXPENDITURES  
FOR TWELVE MONTHS ENDED, JUNE 30, 2014 - 100% EXPIRED

Schedule B-2

	FY 13-14					FY 12-13		
	REVISED BUDGET	ACTUAL EXP WITHOUT ENC	ACTUAL REIMB	ACTUAL EXPENSE NET OF REIMB	% OF BUDGET TO ACTUAL W/O ENC	REVISED BUDGET	EXPENDITURES WITHOUT ENCUMBRANCES	% OF ACTUAL TO BUDGET W/O ENC
<b>GENERAL FUND</b>								
<b>BY DEPARTMENT:</b>								
Council/Commissions	\$ 423,145	\$ 389,155	\$ -	\$ 389,155	92.0%	\$ 390,350	\$ 349,076	89.4%
City Manager	704,262	452,430	-	452,430	64.2%	559,569	383,640	68.6%
City Attorney	425,397	374,783	-	374,783	88.1%	448,374	320,987	71.6%
City Clerk	432,495	345,260	-	345,260	79.8%	148,778	140,984	94.8%
City Treasurer	199,626	170,772	-	170,772	85.5%	194,379	193,581	99.6%
Finance	959,819	841,233	-	841,233	87.6%	672,779	550,782	81.9%
Human Resources	760,009	607,527	(11,824)	595,703	78.4%	650,184	535,100	82.3%
Civil Service	84,922	78,763	-	78,763	92.7%	106,669	75,221	70.5%
Community Development	953,646	801,879	(10,857)	791,022	82.9%	1,186,629	1,001,189	84.4%
Comm & Info Tech	833,323	1,635,177	(904,238)	730,939	87.7%	851,679	723,568	85.0%
General Services	1,302,715	1,927,519	(1,039,814)	887,705	68.1%	1,302,772	707,426	54.3%
Police	5,459,631	5,478,691	(3,000)	5,475,691	100.3%	5,391,874	5,228,877	97.0%
Fire	1,795,348	2,050,123	(305,652)	1,744,471	97.2%	1,824,830	1,824,830	100.0%
Public Works	4,742,152	5,068,731	(531,559)	4,537,172	95.7%	4,824,274	4,236,092	87.8%
Community Services	4,352,969	4,278,432	(162,841)	4,115,591	94.5%	3,982,461	3,794,734	95.3%
Non-Departmental (1001 only):								
Non-Departmental	8,268,851	6,563,866	(11,461)	6,552,405	79.2%	3,014,453	1,224,822	40.6%
Leaseback	4,098,960	3,895,697	-	3,895,697	95.0%	4,109,630	4,104,450	99.9%
Indirect Costs Reim.	(5,910,069)	(5,674,444)	-	(5,674,444)	96.0%	(5,513,346)	(5,230,414)	94.9%
Transfers	19,150,653	18,471,733	-	18,471,733	96.5%	19,581,046	18,786,077	95.9%
<b>Total General Fund</b>	<b>49,037,854</b>	<b>47,757,327</b>	<b>(2,981,246)</b>	<b>44,776,081</b>	<b>91.3%</b>	<b>\$43,727,384</b>	<b>38,951,022</b>	<b>89.1%</b>
Fleet Svcs	3,461,772	2,803,602	(100)	2,803,502	81.0%	2,673,885	2,267,672	84.8%
Self - Insurance	6,392,657	6,105,810	-	6,105,810	95.5%	4,463,827	4,167,393	93.4%
<b>Total Internal Service</b>	<b>9,854,429</b>	<b>8,909,412</b>	<b>(100)</b>	<b>8,909,312</b>	<b>90.4%</b>	<b>7,137,712</b>	<b>6,435,065</b>	<b>90.2%</b>
Airport	11,218,715	10,976,846	-	10,976,846	97.8%	11,268,812	11,028,278	97.9%
Cultural Arts	674,405	534,500	-	534,500	79.3%	674,248	538,308	79.8%
Emergency Medical Services	1,216,743	1,205,073	-	1,205,073	99.0%	947,831	1,206,867	127.3%
Parks & Recreation	3,085,763	2,398,583	-	2,398,583	77.7%	3,284,830	2,568,401	78.2%
Sanitation	7,371,693	7,274,402	(60,350)	7,214,052	97.9%	7,648,421	7,394,440	96.7%
Sewer	4,367,124	4,214,219	-	4,214,219	96.5%	3,013,459	3,002,927	99.7%
Transit	17,717,012	12,862,788	-	12,862,788	72.6%	14,023,980	11,847,243	84.5%
Water	40,163,811	39,719,389	(39,853)	39,679,536	98.8%	35,164,729	34,001,329	96.7%
<b>Total Enterprise</b>	<b>85,815,266</b>	<b>79,185,800</b>	<b>(100,203)</b>	<b>79,085,597</b>	<b>92.2%</b>	<b>76,026,310</b>	<b>71,587,793</b>	<b>94.2%</b>
Air Quality Mgmt District	202,382	165,877	-	165,877	82.0%	146,382	106,566	72.8%
Animal Control Fund	123,040	80,279	-	80,279	65.2%	122,900	79,343	64.6%
Cable & Comm Relations	921,960	918,127	(22,200)	895,927	97.2%	869,217	849,950	97.8%
Cable TV Public Access	97,962	92,325	-	92,325	94.2%	89,570	71,358	79.7%
Cable Public Edu Gov Access	1,154,065	1,143,011	-	1,143,011	99.0%	136,935	98,784	72.1%
Section 8 Rental Assistance	6,384,142	5,729,801	-	5,729,801	89.8%	6,391,927	5,994,742	93.8%
Van Pool/Ride Share	176,360	149,308	-	149,308	84.7%	176,360	157,257	89.2%
Gas Tax (Transfers Only)	1,040,000	1,040,000	-	1,040,000	100.0%	1,040,000	1,040,000	100.0%
Street Lighting District	2,458,513	2,070,992	-	2,070,992	84.2%	2,494,460	2,217,899	88.9%
Public Prop Financing Debt Svc	43,166,837	41,273,562	-	41,273,562	95.6%	-	-	N/A
Torrance Pub Fin Auth Debt Svc	15,156,219	12,875,394	-	12,875,394	85.0%	4,576,657	4,576,657	100.0%
<b>Total External Funds</b>	<b>70,881,480</b>	<b>65,538,676</b>	<b>(22,200)</b>	<b>65,516,476</b>	<b>92.4%</b>	<b>16,044,408</b>	<b>15,192,556</b>	<b>94.7%</b>
<b>GRAND TOTAL</b>	<b>\$ 215,589,029</b>	<b>\$ 201,391,215</b>	<b>\$ (3,103,749)</b>	<b>\$ 198,287,466</b>	<b>92.0%</b>	<b>\$ 142,935,814</b>	<b>\$ 132,166,436</b>	<b>92.5%</b>

EXPENDITURES SUMMARY - BUDGET TO ACTUAL - GENERAL FUND (1001) BY CHARACTER  
FOR TWELVE MONTHS ENDED, JUNE 30, 2014 - 100% EXPIRED

Schedule B-3

	REVISED BUDGET FY 13-14	EXPENDITURES WITHOUT ENCUMBRANCES	% OF ANNUAL BUDGET TO ACTUAL WITHOUT ENC.	ENCUMB.	% OF ANNUAL BUDGET TO ACTUAL WITH ENC.
Salaries and Benefits	\$ 140,317,803	\$ 137,277,237	97.8%	\$ -	97.8%
Salaries and Benefits Reimb	(11,581,769)	(10,291,216)	88.9%	-	88.9%
Subtotal Salaries and Benefits	128,736,034	126,986,021	98.6%	-	98.6%
Materials and Supplies	12,716,596	10,488,084	82.5%	359,131	85.3%
Prof Services/Contracts/Utilities	8,350,302	7,466,225	89.4%	682,364	97.6%
Travel, Training & Membership Dues	976,759	740,080	75.8%	10,116	76.8%
Depreciation and Amortization	8,498	7,500	88.3%	-	88.3%
Liabilities and Other Insurance	1,347,336	1,242,119	92.2%	43,703	95.4%
Interdepartmental Charges	3,902,060	3,902,060	100.0%	-	100.0%
Debt Service	4,960,960	4,543,680	91.6%	-	91.6%
Capital Acquisition	274,577	246,963	89.9%	39,717	104.4%
Reimb from Other Funds	(3,964,758)	(3,039,094)	76.7%	-	76.7%
Other Expenditures	109,440	108,706	99.3%	-	99.3%
Reimb - Indirect Costs	(5,910,069)	(5,674,444)	96.0%	-	96.0%
Operating Transfers Out	26,266,153	24,744,202	94.2%	-	94.2%
Subtotal Materials, Supplies, & Services	49,037,854	44,776,081	91.3%	1,135,031	93.6%
<b>Total General Fund - 1001</b>	<b>177,773,888</b>	<b>171,762,102</b>	<b>96.6%</b>	<b>1,135,031</b>	<b>97.3%</b>

ADOPTED BUDGET AND AMENDMENTS BY FUND  
FOR TWELVE MONTHS ENDED, JUNE 30, 2014 - 100% EXPIRED

	ANNUAL ADOPTED BUDGET FY 13-14	PRIOR YEAR ENCUMBRANCE BUDGET	ANNUAL BUDGET AMENDMENTS FY 13-14	ANNUAL REVISED BUDGET FY 13-14
<b>GENERAL FUND</b>				
<b>BY DEPARTMENT:</b>				
Council/Commissions	\$ 510,145	\$ -	\$ 28,200	\$ 538,345
City Manager	2,594,962	50,848	81,438	2,727,248
City Attorney	2,289,962	-	13,491	2,303,453
City Clerk	1,146,915	89,380	(11,756)	1,224,539
City Treasurer	950,876	25,000	(100,974)	874,902
Finance	4,417,684	38,255	(124,880)	4,331,059
Human Resources	2,299,543	77,986	(20,000)	2,357,529
Civil Service	349,124	13,000	(51,484)	310,640
Community Development	7,368,757	82,781	(109,216)	7,342,322
Comm & Info Tech	4,604,946	16,271	(28,134)	4,593,083
General Services	3,994,450	-	-	3,994,450
Police	68,345,983	-	29,653	68,375,636
Fire	26,621,318	17,392	254,119	26,892,829
Public Works	11,570,656	110,269	(44,740)	11,636,185
Community Services	14,738,894	1,605	184,470	14,924,969
<b>Non-Departmental (1001 only):</b>				
Non-Departmental	8,162,530	-	(155,375)	8,007,155
Leaseback	4,098,960	-	-	4,098,960
Indirect Costs Reim.	(5,910,069)	-	-	(5,910,069)
Transfers	19,132,347	-	18,306	19,150,653
<b>Total General Fund</b>	<b>177,287,983</b>	<b>522,787</b>	<b>(36,882)</b>	<b>177,773,888</b>
Fleet Svcs	5,894,756	157,537	517,954	6,570,247
Self - Insurance	4,985,107	24,226	2,091,324	7,100,657
<b>Total Internal Service</b>	<b>10,879,863</b>	<b>181,763</b>	<b>2,609,278</b>	<b>13,670,904</b>
Airport	12,196,790	6,369	575,000	12,778,159
Cultural Arts	2,178,131	-	-	2,178,131
Emergency Medical Services	11,446,625	-	85,923	11,532,548
Parks & Recreation	7,410,589	-	29,503	7,440,092
Sanitation	11,097,634	285,424	99,117	11,482,175
Sewer	4,092,658	5,242	2,051,449	6,149,349
Transit	31,389,466	15	1,273,088	32,662,569
Water	35,572,269	13,459	9,523,631	45,109,359
<b>Total Enterprise</b>	<b>115,384,162</b>	<b>310,509</b>	<b>13,637,711</b>	<b>129,332,382</b>
Air Quality Mgmt District	192,011	-	56,000	248,011
Animal Control Fund	479,240	-	-	479,240
Cable & Comm Relations	1,727,555	12,703	48,924	1,789,182
Cable TV Public Access	392,103	12,170	-	404,273
Cable Public Edu Gov Access	-	4,065	1,150,000	1,154,065
Section 8 Rental Assistance	6,926,242	-	-	6,926,242
Van Pool/Ride Share	255,925	-	-	255,925
Gas Tax (Transfers Only)	1,040,000	-	-	1,040,000
Street Lighting District	3,112,979	-	-	3,112,979
Public Prop Financing Debt Svc	-	-	43,166,837	43,166,837
Torr Public Financing Auth Debt Svc	10,618,424	-	4,537,795	15,156,219
<b>Total External Funds</b>	<b>24,744,479</b>	<b>28,938</b>	<b>48,959,556</b>	<b>73,732,973</b>
<b>GRAND TOTAL</b>	<b>\$ 328,296,487</b>	<b>\$ 1,043,997</b>	<b>\$ 65,169,663</b>	<b>\$ 394,510,147</b>

## Schedule C

### INTERNAL SERVICE & ENTERPRISE FUND REVENUE SUMMARY-BUDGET TO ACTUAL FOR TWELVE MONTHS ENDED, JUNE 30, 2014 - 100% EXPIRED

	FY 13-14					FY 12-13		
	Revised Budget	Budgeted Use of Fund Bal	Total Budget	Year-To-Date Actual	% of Budget to Actual	Revised Budget	Year-To-Date Actual	% of Actual to Budget
Fleet Services	\$ 6,529,104	\$ -	\$ 6,529,104	\$ 7,003,179	107.3%	\$ 6,405,700	\$ 6,576,066	102.7%
Self-Insurance	4,469,353	-	4,469,353	4,641,743	103.9%	3,809,446	3,825,291	100.4%
<b>Total Internal Service</b>	<b>10,998,457</b>	<b>-</b>	<b>10,998,457</b>	<b>11,644,922</b>	<b>105.9%</b>	<b>10,215,146</b>	<b>10,401,357</b>	<b>101.8%</b>
Airport	12,179,000	599,159	12,778,159	12,467,330	97.6%	12,822,371	12,469,294	97.2%
Cultural Arts	1,984,117	50,000	2,034,117	1,814,105	89.2%	2,165,284	1,908,881	88.2%
Emergency Medical Svcs	11,403,418	-	11,403,418	11,491,286	100.8%	10,871,815	11,005,566	101.2%
Parks & Recreation	7,524,297	-	7,524,297	6,717,531	89.3%	8,142,416	7,547,476	92.7%
Sanitation	10,947,928	-	10,947,928	11,587,954	105.8%	11,650,445	11,405,662	97.9%
Sewer	3,133,000	3,016,350	6,149,350	5,963,627	97.0%	4,852,682	4,836,601	99.7%
Transit	27,424,842	1,448,638	28,873,480	25,780,475	89.3%	25,659,923	24,607,181	95.9%
Water	37,193,000	7,916,359	45,109,359	44,629,588	98.9%	35,187,000	36,316,536	103.2%
<b>Total Enterprise</b>	<b>\$ 111,789,602</b>	<b>\$ 13,030,506</b>	<b>\$ 124,820,108</b>	<b>\$ 120,451,896</b>	<b>96.5%</b>	<b>\$ 111,351,936</b>	<b>\$ 110,097,197</b>	<b>98.9%</b>

## FLEET SERVICES - COMBINED

BALANCE SHEET  
JUNE 30, 2014

	<u>Operations and Maintenance</u>	<u>Vehicle Replacement</u>	<u>Shop Equipment Replacement</u>	<u>Total</u>
<b>ASSETS</b>				
Pooled cash and investments	\$ (1,449,434)	\$ 19,486,286	\$ 144,811	\$ 18,181,663
Accrued interest receivable	1,586	57,142	-	58,728
Inventories	1,193,003	-	-	1,193,003
<b>Total Current Assets</b>	<b>(254,845)</b>	<b>19,543,428</b>	<b>144,811</b>	<b>19,433,394</b>
Property, plant and equipment, net	-	8,971,585	1,600	8,973,185
<b>Total Assets</b>	<b>\$ (254,845)</b>	<b>\$ 28,515,013</b>	<b>\$ 146,411</b>	<b>\$ 28,406,579</b>
<b>LIABILITIES AND FUND EQUITY</b>				
<b>Current Liabilities</b>				
Accounts payable	\$ 274,758	\$ 29,205	\$ -	\$ 303,963
Capital Lease Payable	-	239,256	-	239,256
Accrued salaries and benefits	428,242	-	-	428,242
<b>Total Liabilities</b>	<b>703,000</b>	<b>268,461</b>	<b>-</b>	<b>971,461</b>
<b>Fund Equity (Deficit)</b>				
Retained earnings - reserved	-	28,246,552	-	28,246,552
Retained earnings (deficit) - unreserved	(957,845)	-	146,411	(811,434)
<b>Total Liabilities and Fund Equity (Deficit)</b>	<b>\$ (254,845)</b>	<b>\$ 28,515,013</b>	<b>\$ 146,411</b>	<b>\$ 28,406,579</b>

## FLEET SERVICES - COMBINED FUNDS

STATEMENT OF REVENUES AND EXPENSES-BUDGET TO ACTUAL  
FOR TWELVE MONTHS ENDED, JUNE 30, 2014 - 100% EXPIRED

	FY 2014			FY 2013		
	Annual Budget	Year-To-Date Actual Without Enc.	Budget % Without Enc.	Annual Budget	Year-To-Date Actual Without Enc.	Actual to Budget % Without Enc.
<b>OPERATING REVENUES</b>						
Rental income	\$ 1,020	\$ -	0.0%	7,020	\$ -	0.0%
Charges for services	5,566,896	6,044,700	108.6%	5,566,896	5,751,773	103.3%
<b>Total Operating Revenues</b>	<b>5,567,916</b>	<b>6,044,700</b>	<b>108.6%</b>	<b>5,573,916</b>	<b>5,751,773</b>	<b>100.0%</b>
<b>OPERATING EXPENSES:</b>						
Salaries and employee benefits	3,108,475	3,052,704	98.2%	2,986,241	2,982,520	99.9%
Materials and supplies	327,321	311,002	95.0%	354,719	279,763	78.9%
Other Professional Services	52,114	52,113	100.0%	53,516	53,153	99.3%
Depreciation	2,200,000	1,599,876	72.7%	2,115,040	1,757,988	83.1%
Interdepartmental charges	110,920	110,920	100.0%	110,529	110,529	100.0%
Liability and claims	23,943	7,555	31.6%	7,943	7,555	95.1%
Other	10,300	9,575	93.0%	6,800	6,685	98.3%
<b>Total Operating Expenses</b>	<b>5,833,073</b>	<b>5,143,745</b>	<b>88.2%</b>	<b>5,634,788</b>	<b>5,198,193</b>	<b>92.3%</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(265,157)</b>	<b>900,955</b>	<b>439.8%</b>	<b>(60,872)</b>	<b>553,580</b>	<b>100.0%</b>
<b>NON-OPERATING REVENUES (LOSS)</b>						
Interest income	258,000	224,233	86.9%	258,000	191,635	74.3%
Change in Fair Market Value	-	76,057	N/A	-	-	N/A
Gain from sale of fixed assets	80,464	35,465	44.1%	80,464	128,457	159.6%
(Loss) from sale of fixed assets	(12,016)	(12,016)	100.0%	(4,432)	(4,432)	100.0%
<b>Total Non-Operating Revenues (Loss)</b>	<b>326,448</b>	<b>323,739</b>	<b>99.2%</b>	<b>334,032</b>	<b>315,660</b>	<b>94.5%</b>
<b>NON-OPERATING EXPENSES</b>						
Interest expense	50,322	49,665	98.7%	2,828	2,828	100.0%
Purch under \$5k	160,000	135,943	85.0%	-	26,661	N/A
<b>Income (Loss) before transfers</b>	<b>(149,031)</b>	<b>1,039,086</b>	<b>797.2%</b>	<b>270,332</b>	<b>839,751</b>	<b>310.6%</b>
<b>TRANSFERS IN</b>	<b>622,724</b>	<b>622,723</b>	<b>100.0%</b>	<b>493,320</b>	<b>504,201</b>	<b>102.2%</b>
<b>TRANSFERS OUT</b>	<b>(514,837)</b>	<b>(514,837)</b>	<b>100.0%</b>	<b>(18,078)</b>	<b>(18,078)</b>	<b>100.0%</b>
<b>NET INCOME (LOSS) BEFORE VEHICLE ACQUISITIONS</b>	<b>(41,144)</b>	<b>1,146,972</b>	<b>-2887.7%</b>	<b>745,574</b>	<b>1,325,874</b>	<b>177.8%</b>
<b>VEHICLE ACQUISITIONS</b>	<b>(1,830,128)</b>	<b>(1,543,309)</b>	<b>84.3%</b>	<b>(4,935,592)</b>	<b>(2,307,430)</b>	<b>46.8%</b>
<b>ADD: DEPRECIATION</b>	<b>2,200,000</b>	<b>1,599,876</b>	<b>72.7%</b>	<b>2,115,040</b>	<b>1,757,988</b>	<b>83.1%</b>
<b>CHANGE IN CASH AVAILABLE AFTER VEHICLE ACQUISITIONS AND ADDITION OF DEPRECIATION</b>	<b>\$ 328,728</b>	<b>\$ 1,203,539</b>	<b>366.1%</b>	<b>(2,074,978)</b>	<b>776,432</b>	<b>-37.4%</b>
<b>FUEL AND PARTS INVENTORY</b>						
Parts Inventory Purchases	\$ 1,293,700	\$ 1,430,792	110.6%	1,368,000	\$ 1,473,470	107.7%
Fuel Inventory Purchases	1,600,000	1,370,680	85.7%	1,600,000	1,469,287	91.8%
<b>Total Parts &amp; Fuel Inventory Purchases</b>	<b>\$ 2,893,700</b>	<b>\$ 2,801,472</b>	<b>96.8%</b>	<b>2,968,000</b>	<b>\$ 2,942,757</b>	<b>99.1%</b>

**FLEET SERVICES FUND - COMBINED****STATEMENT OF CASH FLOWS  
FOR TWELVE MONTHS ENDED, JUNE 30, 2014****Cash flows from operating activities**

Operating income (loss)	\$900,955
Adjustments to reconcile operating income (loss) to net cash provided by operating activities	
Depreciation and amortization	1,599,876
Decrease (Increase) in interest receivable	11,991
Decrease (Increase) in accounts receivable	71,564
Decrease (Increase) in inventory	18,759
(Decrease) Increase in accounts payable	47,911

**Net cash provided by operating activities** \$2,617,728

**Cash flows from capital and related financing activities**

Capital lease payment including interest	(101,186)
Capital expenditures	(1,543,309)
Purchases under \$5k	(135,943)
Proceeds from sale of fixed assets	49,101

**Net cash used by capital and related financing activities** (1,731,337)

**Cash flows from noncapital financing activities**

Operating transfers in	622,723
Operating transfers out	(514,837)

**Net cash provided by noncapital financing activities** 107,886

**Cash flows from investing activities**

Interest on investments	204,889
Change in fair market value	76,057

**Net cash provided by investing activities** 280,946

**Net change in cash** 1,275,223

**Cash, and cash equivalents, July 1, 2013** 16,906,440

**Cash and cash equivalents, June 30, 2014** \$18,181,663

**FLEET - OPERATIONS AND MAINTENANCE****STATEMENT OF REVENUES AND EXPENSES-BUDGET TO ACTUAL  
FOR TWELVE MONTHS ENDED, JUNE 30, 2014 - 100% EXPIRED**

	<b>FY 2014 Annual Budget</b>	<b>Year-To-Date Actual Without Enc.</b>	<b>Budget % Without Enc.</b>	<b>FY 2013 Annual Budget</b>	<b>FY 2013 Year-To-Date Actual Without Enc.</b>	<b>FY 2013 Actual to Budget % Without Enc.</b>
<b>OPERATING REVENUES</b>						
Rental Income	\$ 1,020	\$ -	0.0%	\$ 7,020	\$ -	0.0%
Charges for services	2,692,980	2,937,973	109.1%	2,692,980	2,782,787	103.3%
<b>Total Operating Revenues</b>	<b>2,694,000</b>	<b>2,937,973</b>	<b>109.1%</b>	<b>2,700,000</b>	<b>2,782,787</b>	<b>103.1%</b>
<b>OPERATING EXPENSES:</b>						
Salaries and employee benefits	3,108,475	3,052,704	98.2%	2,986,241	2,982,520	99.9%
Materials and supplies	327,321	311,002	95.0%	354,719	279,763	78.9%
Professional Services	52,114	52,113	100.0%	53,516	53,153	99.3%
Interdepartmental charges	110,920	110,920	100.0%	110,529	110,529	100.0%
Liability and claims	23,943	7,555	31.6%	7,943	7,555	95.1%
Other- Training & Travel	10,300	9,575	93.0%	6,800	6,685	98.3%
<b>Total Operating Expenses</b>	<b>3,633,073</b>	<b>3,543,869</b>	<b>97.5%</b>	<b>3,519,748</b>	<b>3,440,205</b>	<b>97.7%</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(939,073)</b>	<b>(605,896)</b>	<b>64.5%</b>	<b>(819,748)</b>	<b>(657,418)</b>	<b>100.0%</b>
<b>NON-OPERATING EXPENSES</b>						
Interest expense	20,000	19,344	96.7%	-	-	N/A
<b>Total Non-Operating Expenses</b>	<b>20,000</b>	<b>19,344</b>	<b>96.7%</b>	<b>-</b>	<b>-</b>	<b>N/A</b>
<b>Income (Loss) before transfers</b>	<b>(959,073)</b>	<b>(625,240)</b>	<b>65.2%</b>	<b>(819,748)</b>	<b>(657,418)</b>	<b>80.2%</b>
<b>TRANSFERS IN</b>	<b>467,776</b>	<b>467,776</b>	<b>100.0%</b>	<b>467,776</b>	<b>467,776</b>	<b>100.0%</b>
<b>TRANSFERS OUT</b>	<b>(17,983)</b>	<b>(17,983)</b>	<b>100.0%</b>	<b>(18,078)</b>	<b>(18,078)</b>	<b>100.0%</b>
<b>NET INCOME (LOSS) AFTER TRANSFERS</b>	<b>\$ (509,280)</b>	<b>\$ (175,447)</b>	<b>34.5%</b>	<b>\$ (370,050)</b>	<b>\$ (207,720)</b>	<b>56.1%</b>
<b>FUEL AND PARTS INVENTORY</b>						
Parts Inventory Purchases	\$ 1,293,700	\$ 1,430,792	110.6%	\$ 1,368,000	\$ 1,473,470	107.7%
Fuel Inventory Purchases	1,600,000	1,370,680	85.7%	1,600,000	1,469,287	91.8%
<b>Total Parts &amp; Fuel Inventory Purchases</b>	<b>\$ 2,893,700</b>	<b>\$ 2,801,472</b>	<b>96.8%</b>	<b>\$ 2,968,000</b>	<b>\$ 2,942,757</b>	<b>99.1%</b>

***FLEET - OPERATIONS AND MAINTENANCE***  
**STATEMENT OF CASH FLOWS**  
**FOR TWELVE MONTHS ENDED, JUNE 30, 2014**

<b><i>Cash flows from operating activities</i></b>	
Operating loss	(\$605,896)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Decrease (increase) in accounts receivable	(1,586)
Decrease (Increase) in inventory	18,759
(Decrease) Increase in accounts payable	21,546
(Decrease) Increase in accrued liabilities	<u>(33,328)</u>
<b><i>Net cash used by operating activities</i></b>	<b>(\$600,505)</b>
<b><i>Cash flows from noncapital financing activities</i></b>	
Operating transfers in	467,776
Operating transfers out	<u>(17,983)</u>
<b><i>Net cash provided by noncapital financing activities</i></b>	<b><u>449,793</u></b>
<b><i>Cash flows from investing activities</i></b>	
Interest on investments	<u>(19,344)</u>
<b><i>Net cash used by investing activities</i></b>	<b><u>(19,344)</u></b>
<b><i>Net change in cash</i></b>	<b>(170,056)</b>
<b>Cash, and cash equivalents, July 1, 2013</b>	<b><u>(1,279,378)</u></b>
<b>Cash and cash equivalents, June 30, 2014</b>	<b><u><u>(\$1,449,434)</u></u></b>

Schedule D-5

FLEET - VEHICLE REPLACEMENT FUND

STATEMENT OF REVENUES AND EXPENSES-BUDGET TO ACTUAL  
FOR TWELVE MONTHS ENDED, JUNE 30, 2014 - 100% EXPIRED

	FY 2014 Annual Budget	Year-To-Date Actual Without Enc.	Budget % Without Enc.	FY 2013 Annual Budget	FY 2013 Year-To-Date Actual Without Enc.	FY 2013 Actual to Budget % Without Enc.
<b>OPERATING REVENUES</b>						
Charges for services	\$ 2,873,916	\$ 3,106,727	108.1%	\$ 2,873,916	\$ 2,968,986	103.3%
<b>Total Operating Revenues</b>	<b>2,873,916</b>	<b>3,106,727</b>	<b>108.1%</b>	<b>2,873,916</b>	<b>2,968,986</b>	<b>103.3%</b>
<b>OPERATING EXPENSES:</b>						
Depreciation	2,194,513	1,594,389	72.7%	2,115,040	1,757,988	83.1%
<b>Total Operating Expenses</b>	<b>2,194,513</b>	<b>1,594,389</b>	<b>72.7%</b>	<b>2,115,040</b>	<b>1,757,988</b>	<b>83.1%</b>
<b>OPERATING INCOME (LOSS)</b>	<b>679,403</b>	<b>1,512,338</b>	<b>222.6%</b>	<b>758,876</b>	<b>1,210,998</b>	<b>159.6%</b>
<b>NON-OPERATING REVENUES (LOSS)</b>						
Interest income	258,000	224,233	86.9%	258,000	191,635	74.3%
Change in Fair Market Value	-	76,057	N/A	-	-	N/A
Gain from sale of fixed assets	80,464	35,465	44.1%	80,464	128,457	159.6%
(Loss) from sale of fixed assets	(12,016)	(12,016)	100.0%	(4,432)	(4,432)	100.0%
<b>Total Non-Operating Revenues (Loss)</b>	<b>326,448</b>	<b>323,739</b>	<b>99.2%</b>	<b>334,032</b>	<b>315,660</b>	<b>94.5%</b>
<b>NON-OPERATING EXPENSES</b>						
Interest expense	30,322	30,321	100.0%	2,828	2,828	100.0%
Other-Purchase under \$5k	160,000	135,943	85.0%	-	26,661	N/A
<b>Income (Loss) before transfers</b>	<b>815,529</b>	<b>1,669,813</b>	<b>204.8%</b>	<b>1,090,080</b>	<b>1,497,169</b>	<b>100.0%</b>
<b>TRANSFERS IN</b>	<b>154,948</b>	<b>154,947</b>	<b>100.0%</b>	<b>25,544</b>	<b>36,425</b>	<b>142.6%</b>
<b>TRANSFERS OUT</b>	<b>(496,854)</b>	<b>(496,854)</b>	<b>100.0%</b>	<b>-</b>	<b>-</b>	<b>N/A</b>
<b>NET INCOME (LOSS) BEFORE VEHICLE ACQUISITIONS</b>	<b>473,623</b>	<b>1,327,906</b>	<b>280.4%</b>	<b>1,115,624</b>	<b>1,533,594</b>	<b>137.5%</b>
<b>VEHICLE ACQUISITIONS</b>	<b>(1,830,128)</b>	<b>(1,543,309)</b>	<b>84.3%</b>	<b>(4,935,592)</b>	<b>(2,307,430)</b>	<b>46.8%</b>
<b>ADD: DEPRECIATION</b>	<b>2,194,513</b>	<b>1,594,389</b>	<b>72.7%</b>	<b>2,115,040</b>	<b>1,757,988</b>	<b>83.1%</b>
<b>CHANGE IN CASH AVAILABLE AFTER VEHICLE ACQUISITIONS AND ADDITION OF DEPRECIATION</b>	<b>\$ 838,008</b>	<b>\$ 1,378,986</b>	<b>164.6%</b>	<b>\$ (1,704,928)</b>	<b>\$ 984,152</b>	<b>157.7%</b>

***FLEET - VEHICLE REPLACEMENT FUND***  
**STATEMENT OF CASH FLOWS**  
**FOR TWELVE MONTHS ENDED, JUNE 30, 2014**

<b><i>Cash flows from operating activities</i></b>	
Operating income	\$1,512,338
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation and amortization	1,594,389
Decrease in interest receivable	11,991
Decrease (Increase) in accounts receivable	73,150
(Decrease) Increase in accounts payable	<u>26,365</u>
<b><i>Net cash provided by operating activities</i></b>	<b>\$3,218,233</b>
<b><i>Cash flows from capital and related financing activities</i></b>	
Capital lease payment including interest	(101,186)
Capital expenditures	(1,543,309)
Purchases under \$5K	(135,943)
Proceeds from sale of fixed assets	<u>49,101</u>
<b><i>Net cash used by capital and related financing activities</i></b>	<b>(1,731,337)</b>
<b><i>Cash flows from noncapital financing activities</i></b>	
Operating transfers in	154,947
Operating transfers out	<u>(496,854)</u>
<b><i>Net cash used by noncapital financing activities</i></b>	<b>(341,907)</b>
<b><i>Cash flows from investing activities</i></b>	
Interest on investments	224,233
Change in fair market value	<u>76,057</u>
<b><i>Net cash provided by investing activities</i></b>	<b><u>300,290</u></b>
<b><i>Net change in cash</i></b>	<b>1,445,279</b>
Cash, and cash equivalents, July 1, 2013	<u>18,041,007</u>
Cash and cash equivalents, June 30, 2014	<u><u>\$19,486,286</u></u>

**FLEET - SHOP EQUIPMENT REPLACEMENT FUND**

STATEMENT OF REVENUES AND EXPENSES-BUDGET TO ACTUAL  
FOR TWELVE MONTHS ENDED, JUNE 30, 2014 - 100% EXPIRED

	FY 2014 Annual Budget	Year-To-Date Actual Without Enc.	Budget % Without Enc.	FY 2013 Annual Budget	FY 2013 Year-To-Date Actual Without Enc.	FY 2013 Actual to Budget % Without Enc.
<b>OPERATING REVENUES</b>						
<i>Total Operating Revenues</i>	-	-	N/A	-	-	N/A
<b>OPERATING EXPENSES:</b>						
Depreciation	5,487	5,487	100.0%	-	-	N/A
<i>Total Operating Expenses</i>	5,487	5,487	100.0%	-	-	N/A
<b>OPERATING INCOME (LOSS)</b>	(5,487)	(5,487)	100.0%	-	-	N/A
<b>NET INCOME (LOSS) BEFORE SHOP EQUIPMENET ACQUISITIONS</b>	(5,487)	(5,487)	100.0%	-	-	N/A
<b>SHOP EQUIPMENT ACQUISITIONS</b>	-	-	N/A	-	-	N/A
<b>ADD: DEPRECIATION</b>	5,487	5,487	100.0%	-	-	N/A
<b>CHANGE IN CASH AVAILABLE AFTER VEHICLE ACQUISITIONS AND ADDITION OF DEPRECIATION</b>	\$ -	\$ -	N/A	\$ -	\$ -	N/A

***FLEET - SHOP EQUIPMENT REPLACEMENT FUND***  
**STATEMENT OF CASH FLOWS**  
**JUNE 30, 2014**

<b><i>Cash flows from operating activities</i></b>	
Operating income	\$ (5,487)
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation and amortization	<u>5,487</u>
<b><i>Net cash provided by operating activities</i></b>	<u>\$ -</u>
<b><i>Net change in cash</i></b>	-
<b>Cash, and cash equivalents, July 1, 2013</b>	<u>144,811</u>
<b>Cash and cash equivalents, June 30, 2014</b>	<u><u>\$ 144,811</u></u>

**SELF-INSURANCE FUND****BALANCE SHEET  
JUNE 30, 2014****ASSETS****June 30, 2014****Current Assets**

Pooled Cash and Investments

\$ 4,647,881

Restricted cash

1,764

Accounts Receivable

26,585

**Total Current Assets**

4,676,230

Equipment, Net

7,266

**Total Assets**

\$ 4,683,496

**LIABILITIES AND FUND EQUITY****Liabilities**

Accounts Payable

\$ 469,085

Accrued Payroll

14,045

Accrued-Workers' Compensation Claims-Long Term

21,601,994

Accrued-Liability Claims-Long Term

4,801,753

**Total Liabilities**

26,886,877

**Fund Equity (Deficit)**

Retained Earnings (Deficit)

(22,203,381)

**Total Fund Equity (Deficit)**

(22,203,381)

**Total Liabilities and Fund Equity (Deficit)**

\$ 4,683,496

## SELF-INSURANCE FUND

STATEMENT OF REVENUES AND EXPENSES-BUDGET TO ACTUAL  
FOR TWELVE MONTHS ENDED, JUNE 30, 2014 - 100.0% EXPIRED

	FY2014 Annual Budget	FY2014 Year-To-Date Actual Without Enc.	FY2014 Budget % Without Enc.	FY2013 Annual Budget	FY2013 Year-To-Date Actual Without Enc.	FY2013 Actual to Budget % Without Enc.
<b>OPERATING REVENUES</b>						
Charges for services	\$ 2,438,353	\$ 2,610,743	107.1%	\$ 2,445,946	\$ 2,461,791	100.6%
<b>Total Operating Revenues</b>	<b>2,438,353</b>	<b>2,610,743</b>	<b>107.1%</b>	<b>2,445,946</b>	<b>2,461,791</b>	<b>100.0%</b>
<b>OPERATING EXPENSES</b>						
Salaries and employee benefits	708,000	678,869	95.9%	712,700	673,371	94.5%
Materials and supplies	20,995	10,751	51.2%	23,995	23,569	98.2%
Other Professional Services	143,929	110,933	77.1%	145,515	115,067	79.1%
Depreciation and Amortization	2,400	2,356	98.2%	2,400	2,160	90.0%
Insurance and claims	6,196,779	5,956,619	96.1%	4,250,899	3,987,847	93.8%
Interdepartmental charges	19,660	19,660	100.0%	19,660	19,660	100.0%
Other	6,800	3,398	50.0%	6,800	4,532	66.6%
<b>Total Operating Expenses</b>	<b>7,098,563</b>	<b>6,782,586</b>	<b>95.5%</b>	<b>5,161,969</b>	<b>4,826,206</b>	<b>93.5%</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(4,660,210)</b>	<b>(4,171,843)</b>	<b>89.5%</b>	<b>(2,716,023)</b>	<b>(2,364,415)</b>	<b>87.1%</b>
<b>TRANSFERS IN</b>	2,031,000	2,031,000	100.0%	1,363,500	1,363,500	100.0%
<b>TRANSFERS OUT</b>	(2,094)	(2,094)	100.0%	(14,558)	(14,558)	100.0%
<b>NET INCOME (LOSS)</b>	<b>\$ (2,631,304)</b>	<b>\$ (2,142,937)</b>	<b>81.4%</b>	<b>\$ (1,367,081)</b>	<b>\$ (1,015,473)</b>	<b>74.3%</b>

**SELF-INSURANCE FUND****STATEMENT OF CASH FLOWS  
FOR TWELVE MONTHS ENDED, JUNE 30, 2014****Cash flows from operating activities**

Operating income (loss)	\$ (4,171,843)
Adjustments to reconcile operating income (loss) to net cash used by operating activities	
Depreciation and Amortization	2,356
Decrease (increase) in misc receivables	(9,660)
Decrease (increase) in prepayments	50
Increase (decrease) in accounts payable	242,103
Increase (decrease) in accrued liabilities	<u>3,035</u>
<b>Net cash used by operating activities</b>	<b>\$ (3,933,959)</b>

**Cash flows from noncapital financing activities**

Operating transfers in	2,031,000
Operating transfers out	<u>(2,094)</u>
<b>Net cash provided by noncapital activities</b>	<b><u>2,028,906</u></b>

**Net change in cash** (1,905,053)

**Cash, and cash equivalents, July 1, 2013** 6,554,698

**Cash, and cash equivalents, June 30, 2014** \$ 4,649,645

**AIRPORT FUND****BALANCE SHEET****JUNE 30, 2014**

	<u>June 30, 2014</u>
<b>ASSETS</b>	
Pooled Cash and Investments	\$ 6,673,094
Accounts Receivable	336,030
Interest Receivable	21,018
<i>Total Current Assets</i>	<u>7,030,142</u>
Property, Plant and Equipment, net	6,264,758
<b>Total Assets</b>	<b>\$ 13,294,900</b>
<b>LIABILITIES AND FUND EQUITY</b>	
<b>Current Liabilities</b>	
Accounts Payable	\$ 78,683
Deferred Liabilities	169,641
Accrued Salaries and Benefits	119,785
<i>Total Current Liabilities</i>	<u>368,109</u>
<b>Total Liabilities</b>	<u>368,109</u>
<b>Fund Equity</b>	
Retained Earnings- Reserved	599,159
Retained Earnings- Unreserved	12,327,632
<b>Total Fund Equity</b>	<u>12,926,791</u>
<b>Total Liabilities and Fund Equity</b>	<b>\$ 13,294,900</b>

**AIRPORT FUND - COMBINED**  
**STATEMENT OF REVENUE AND EXPENSES - BUDGET TO ACTUAL**  
**FOR TWELVE MONTHS ENDED, JUNE 30, 2014 - 100% EXPIRED**

	Annual Budget	Year-to-Date Actual Without Enc.	Budget % Without Enc.	FY 2013 Annual Budget	FY 2013 Year-to-Date Actual Without Enc.	FY 2013 Actual to Budget % Without Enc.
<b>OPERATING REVENUES</b>						
Leased land area rentals	\$ 9,344,000	\$ 9,451,052	101.1%	9,067,100	\$ 9,067,591	100.0%
Hangar and building rentals	2,555,000	2,524,100	98.8%	2,481,000	2,466,005	99.4%
Airfield fees and charges	176,000	161,013	91.5%	188,000	164,678	87.6%
Other	14,000	29,744	212.5%	14,000	28,509	203.6%
<b>Total Operating Revenues</b>	<b>12,089,000</b>	<b>12,165,909</b>	<b>100.6%</b>	<b>11,750,100</b>	<b>11,726,783</b>	<b>99.8%</b>
<b>OPERATING EXPENSES</b>						
Salaries and employee benefits	1,559,444	1,490,484	95.6%	1,553,559	1,441,017	92.8%
Materials and supplies	368,094	322,390	87.6%	369,994	261,448	70.7%
Other professional services	544,870	455,563	83.6%	456,641	372,077	81.5%
Depreciation and amortization	375,000	355,789	94.9%	375,000	371,677	99.1%
Insurance and Claims	28,169	14,056	49.9%	20,169	14,056	69.7%
Inter- Departmental charges	840,420	840,330	100.0%	785,951	785,932	100.0%
Payment to City in lieu of taxes	300,000	300,000	100.0%	300,000	300,000	100.0%
Leased Land Rental	1,600,000	1,600,000	100.0%	1,600,000	1,600,000	100.0%
Bad Debt Expense	25,000	1,386	5.5%	25,000	2,393	9.6%
Other	29,707	9,828	33.1%	29,107	14,408	49.5%
<b>Total Operating Expenses</b>	<b>5,670,704</b>	<b>5,389,826</b>	<b>95.0%</b>	<b>5,515,421</b>	<b>5,163,008</b>	<b>93.6%</b>
<b>OPERATING INCOME (LOSS)</b>	<b>6,418,296</b>	<b>6,776,083</b>	<b>105.6%</b>	<b>6,234,679</b>	<b>6,563,775</b>	<b>105.3%</b>
<b>NON-OPERATING REVENUES</b>						
Interest income - Operations	90,000	83,319	92.6%	85,000	79,071	93.0%
Change in Fair Market Value	-	18,339	N/A	-	-	N/A
<b>Total Non-Operating Revenues</b>	<b>90,000</b>	<b>101,658</b>	<b>113.0%</b>	<b>85,000</b>	<b>79,071</b>	<b>93.0%</b>
<b>NON-OPERATING EXPENSES</b>						
Interest expense	50,200	50,200	100.0%	77,000	77,000	100.0%
<b>Income (Loss) Before Transfers</b>	<b>6,458,096</b>	<b>6,827,541</b>	<b>105.7%</b>	<b>6,242,679</b>	<b>6,565,846</b>	<b>105.2%</b>
<b>TRANSFERS OUT</b>	<b>(7,057,255)</b>	<b>(7,027,304)</b>	<b>99.6%</b>	<b>(7,229,950)</b>	<b>(7,229,286)</b>	<b>100.0%</b>
<b>FROM FUND BALANCE</b>	<b>599,159</b>	<b>199,763</b>	<b>33.3%</b>	<b>987,271</b>	<b>663,440</b>	<b>67.2%</b>
<b>NET INCOME (LOSS)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>

**AIRPORT - AERONAUTICAL**  
**STATEMENT OF REVENUE AND EXPENSES - BUDGET TO ACTUAL**  
**FOR TWELVE MONTHS ENDED, JUNE 30, 2014 - 100% EXPIRED**

	Annual Budget	Year-to-Date Actual Without Enc.	Budget % Without Enc.	FY 2013 Annual Budget	FY 2013 Year-to-Date Actual Without Enc.	FY 2013 Actual to Budget % Without Enc.
<b>OPERATING REVENUES</b>						
Leased land area rentals	\$ 1,519,000	\$ 1,514,214	99.7%	1,489,100	\$ 1,475,849	99.1%
Hangar and building rentals	2,555,000	2,524,100	98.8%	2,481,000	2,466,005	99.4%
Airfield fees and charges	176,000	161,013	91.5%	188,000	164,678	87.6%
Other Revenues	14,000	29,744	212.5%	14,000	28,509	203.6%
<b>Total Operating Revenues</b>	<b>4,264,000</b>	<b>4,229,071</b>	<b>99.2%</b>	<b>4,172,100</b>	<b>4,135,041</b>	<b>99.1%</b>
<b>OPERATING EXPENSES</b>						
Salaries and employee benefits	1,406,765	1,337,024	95.0%	1,402,837	1,284,141	91.5%
Materials and supplies	368,094	322,390	87.6%	369,994	261,448	70.7%
Other Professional services	437,408	380,150	86.9%	351,393	296,721	84.4%
Depreciation and amortization	375,000	355,789	94.9%	375,000	371,677	99.1%
Insurance and claims	28,169	14,056	49.9%	20,169	14,056	69.7%
Inter-Departmental charges	805,891	805,801	100.0%	752,176	752,157	100.0%
Payment to City in lieu of taxes	300,000	300,000	100.0%	300,000	300,000	100.0%
Bad Debt Expense	25,000	1,386	5.5%	25,000	2,393	9.6%
Other	8,100	3,206	39.6%	7,500	1,819	24.3%
<b>Total Operating Expenses</b>	<b>3,754,427</b>	<b>3,519,802</b>	<b>93.8%</b>	<b>3,604,069</b>	<b>3,284,412</b>	<b>91.1%</b>
<b>OPERATING INCOME (LOSS)</b>	<b>509,573</b>	<b>709,269</b>	<b>139.2%</b>	<b>568,031</b>	<b>850,629</b>	<b>149.8%</b>
<b>NON-OPERATING EXPENSES</b>						
Interest expense	50,200	50,200	100.0%	77,000	77,000	100.0%
<b>Total Non-Operating Expenses</b>	<b>50,200</b>	<b>50,200</b>	<b>100.0%</b>	<b>77,000</b>	<b>77,000</b>	<b>100.0%</b>
<b>Income (Loss) Before Transfers</b>	<b>459,373</b>	<b>659,069</b>	<b>143.5%</b>	<b>491,031</b>	<b>773,629</b>	<b>157.6%</b>
<b>TRANSFERS OUT</b>	<b>(226,358)</b>	<b>(196,407)</b>	<b>.86.8%</b>	<b>(943,862)</b>	<b>(943,198)</b>	<b>99.9%</b>
<b>FROM FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>N/A</b>	<b>452,831</b>	<b>169,569</b>	<b>37.4%</b>
<b>NET INCOME (LOSS)</b>	<b>233,015</b>	<b>462,662</b>	<b>198.6%</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>

**AIRPORT - NON-AERONAUTICAL**  
**STATEMENT OF REVENUE AND EXPENSES - BUDGET TO ACTUAL**  
**FOR TWELVE MONTHS ENDED, JUNE 30, 2014 - 100% EXPIRED**

	Annual Budget	Year-to-Date Actual Without Enc.	Budget % Without Enc.	FY 2013 Annual Budget	FY 2013 Year-to-Date Actual Without Enc.	FY 2013 Actual to Budget % Without Enc.
<b>OPERATING REVENUES</b>						
Leased land area rentals	\$ 7,825,000	\$ 7,936,838	101.4%	7,578,000	\$ 7,591,742	100.2%
<b>Total Operating Revenues</b>	<b>7,825,000</b>	<b>7,936,838</b>	<b>101.4%</b>	<b>7,578,000</b>	<b>7,591,742</b>	<b>100.0%</b>
<b>OPERATING EXPENSES</b>						
Salaries and employee benefits	152,679	153,460	100.5%	150,722	156,876	104.1%
Other Professional services	107,462	75,413	70.2%	105,248	75,356	71.6%
Leased Land Rental	1,600,000	1,600,000	100.0%	1,600,000	1,600,000	100.0%
Inter-Departmental charges	34,529	34,529	100.0%	33,775	33,775	100.0%
Other	21,607	6,622	30.6%	21,607	12,589	58.3%
<b>Total Operating Expenses</b>	<b>1,916,277</b>	<b>1,870,024</b>	<b>97.6%</b>	<b>1,911,352</b>	<b>1,878,596</b>	<b>98.3%</b>
<b>OPERATING INCOME (LOSS)</b>	<b>5,908,723</b>	<b>6,066,814</b>	<b>102.7%</b>	<b>5,666,648</b>	<b>5,713,146</b>	<b>100.8%</b>
<b>NON-OPERATING REVENUES</b>						
Interest income - Operations	90,000	83,319	92.6%	85,000	79,071	93.0%
Change in Fair Market Value	-	18,339	N/A	-	-	N/A
<b>Total Non-Operating Revenues</b>	<b>90,000</b>	<b>101,658</b>	<b>113.0%</b>	<b>85,000</b>	<b>79,071</b>	<b>93.0%</b>
<b>Income (Loss) Before Transfers</b>	<b>5,998,723</b>	<b>6,168,472</b>	<b>102.8%</b>	<b>5,751,648</b>	<b>5,792,217</b>	<b>100.7%</b>
<b>TRANSFERS OUT</b>	<b>(6,830,897)</b>	<b>(6,830,897)</b>	<b>100.0%</b>	<b>(6,286,088)</b>	<b>(6,286,088)</b>	<b>100.0%</b>
<b>FROM FUND BALANCE</b>	<b>832,174</b>	<b>662,425</b>	<b>79.6%</b>	<b>534,440</b>	<b>493,871</b>	<b>92.4%</b>
<b>NET INCOME (LOSS)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>

**AIRPORT FUND**  
**STATEMENT OF CASH FLOWS**  
**FOR TWELVE MONTHS ENDED, JUNE 30, 2014**

<b>Cash flows from operating activities</b>		
Operating income	\$ 6,776,083	
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation and amortization	355,789	
(Increase) Decrease in accounts receivable	(81,500)	
Decrease in accrued interest receivable	5,346	
Increase (Decrease) in accounts payable	(22,569)	
(Increase) Decrease in prepaids	1,806	
Increase (Decrease) in deferred liabilities	(95,633)	
Increase (Decrease) in accrued liabilities	(10,240)	
<b>Net cash provided by operating activities</b>	<u>6,929,082</u>	6,929,082
<b>Cash flows from capital and related financing activities</b>		
Capital transfer from operations	347,049	
Capital project expenditures	(89,809)	
Interest expense	(50,200)	
<b>Net cash provided by capital and related financing</b>	<u>207,040</u>	207,040
<b>Cash flows from noncapital financing activities</b>		
Operating transfer out	(7,027,304)	
<b>Net cash used by noncapital financing activities</b>	<u>(7,027,304)</u>	(7,027,304)
<b>Cash flows from investing activities</b>		
Interest on investments	83,319	
Change in Fair Market Value	18,339	
<b>Net cash provided by investing activities</b>	<u>101,658</u>	101,658
<b>Net change in cash</b>	<u>210,476</u>	210,476
<b>Cash and cash equivalents, July 1, 2013</b>		<u>6,462,618</u>
<b>Cash and cash equivalents, June 30, 2014</b>		<u>\$ 6,673,094</u>

**TRANSIT FUND****BALANCE SHEET  
JUNE 30, 2014**

	<u>June 30, 2014</u>	
<b>ASSETS</b>		
Pooled Cash and Investments	\$	12,548,819
Accounts Receivables		54,813
Accrued interest receivable		38,561
Inventory		1,449,808
Other Prepayments		700
Due from other Governments		3,255,347
<i>Total Current Assets</i>		17,348,048
Property, Plant and Equipment, net		22,927,401
<b>Total Assets</b>	<b>\$</b>	<b>40,275,449</b>
<b>LIABILITIES AND FUND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$	736,435
Accrued Payroll		219,595
Accrued Salaries and Benefits		1,200,622
<i>Total Current Liabilities</i>		2,156,652
Deferred Liability		6,204,927
<b>Total Liabilities</b>		8,361,579
<b>Fund Equity</b>		
Retained Earnings - Reserved		2,126,361
Retained Earnings - Unreserved		29,787,509
<b>Total Fund Equity</b>		31,913,870
<b>Total Liabilities and Fund Equity</b>	<b>\$</b>	<b>40,275,449</b>

**TRANSIT FUND**  
**STATEMENT OF REVENUES AND EXPENSES - BUDGET TO ACTUAL**  
**FOR TWELVE MONTHS ENDED JUNE 30, 2014 - 100% EXPIRED**

**Schedule G-1**

	FY 2014 Annual Budget	FY 2014 Year-to-date Actual Without Enc.	FY 2014 Budget % Without Enc.	FY 2013 Annual Budget	FY 2013 Year-to-date Actual Without Enc.	FY 2013 Actual to Budget % Without Enc.
<b>OPERATING REVENUES</b>						
Passenger cash fares	\$ 3,471,200	\$ 3,112,336	89.7%	\$ 3,471,200	\$ 3,080,694	88.8%
Advertising	150,000	163,333	108.9%	150,000	154,081	102.7%
Proceeds from sale of capital assets	-	59,150	N/A	-	-	N/A
Miscellaneous	30,295	387,784	1280.0%	830	197,658	23814.2%
<b>Total Operating Revenues</b>	<b>3,651,495</b>	<b>3,722,603</b>	<b>101.9%</b>	<b>3,622,030</b>	<b>3,432,433</b>	<b>94.8%</b>
<b>NON-OPERATING REVENUES</b>						
Transportation Development Act (TDA)	5,862,180	5,863,480	100.0%	4,932,221	4,932,221	100.0%
Prop C 5% Security	233,538	119,404	51.1%	184,485	141,526	76.7%
Prop A 40% Discretionary	3,795,641	3,795,641	100.0%	3,683,707	3,683,707	100.0%
Prop 1B-Security	-	-	N/A	115,470	-	0.0%
Prop 1B-Security Bridge	-	-	N/A	46,228	-	0.0%
Rapid Bus	750,000	404,605	53.9%	750,000	296,241	39.5%
Express Lane	600,000	254,582	42.4%	800,000	147,202	18.4%
Federal Grant	-	65,543	N/A	-	31,722	N/A
Prop C 40% Disc. - Svc Exp (TSE)	748,907	748,907	100.0%	297,195	333,674	112.3%
Prop C 40% Disc. - Foothill Transit Mitigation	180,716	180,749	100.0%	149,381	149,381	100.0%
Prop C 40% Disc. - Base Restructuring	670,836	670,836	100.0%	658,328	658,328	100.0%
Prop C 40% - BSIP Bus System Improvement Plan	222,657	222,657	100.0%	218,505	218,505	100.0%
Measure R	2,366,410	2,366,410	100.0%	2,002,857	2,002,857	100.0%
Prop A - Torrance Dial-a-Taxi	180,000	180,000	100.0%	180,000	180,000	100.0%
Prop A Local Return	2,307,004	2,312,477	100.2%	1,963,136	2,133,496	108.7%
Prop A - Exchange	200,000	200,000	100.0%	152,022	152,022	100.0%
State Transit Assistance Fund	1,101,558	1,101,558	100.0%	1,148,147	1,369,313	119.3%
From Other Cities-Dial A Taxi	115,000	111,100	96.6%	50,000	106,547	213.1%
Municipal Operators Service Improvement	1,121,400	177,949	15.9%	1,092,601	1,148,858	105.1%
Capital Maintenance Revenues	2,250,000	2,250,000	100.0%	2,250,000	2,250,000	100.0%
Interest	83,500	96,246	115.3%	83,500	37,169	44.5%
Change in Fair Market Value	-	21,728	N/A	-	-	N/A
<b>Total Non-Operating Revenues</b>	<b>22,789,347</b>	<b>21,143,872</b>	<b>92.8%</b>	<b>20,757,783</b>	<b>19,972,769</b>	<b>96.2%</b>
<b>Total Revenues / Resources</b>	<b>26,440,842</b>	<b>24,866,475</b>	<b>94.0%</b>	<b>24,379,813</b>	<b>23,405,202</b>	<b>96.0%</b>
<b>OPERATING EXPENSES</b>						
Salaries and employee benefits	14,945,557	13,357,343	89.4%	14,713,512	12,866,932	87.4%
Services and supplies	5,833,181	3,077,510	52.8%	4,089,904	2,890,442	70.7%
Other professional services	2,791,272	1,848,675	66.2%	2,155,950	1,796,790	83.3%
Depreciation and amortization	3,789,089	2,856,199	75.4%	3,077,568	2,592,895	84.3%
Insurance and Claims	1,755,555	1,745,171	99.4%	1,472,252	1,459,945	99.2%
Interdepartmental charges	3,377,356	3,197,027	94.7%	3,101,007	2,958,289	95.4%
Loss from disposal of capital assets	-	12,296	N/A	-	-	N/A
Other	127,000	82,351	64.8%	80,500	102,084	126.8%
<b>Total Expenses</b>	<b>32,619,010</b>	<b>26,176,572</b>	<b>80.2%</b>	<b>28,690,693</b>	<b>24,667,377</b>	<b>86.0%</b>
<b>Income (Loss) before transfers</b>	<b>(6,178,168)</b>	<b>(1,310,097)</b>	<b>21.2%</b>	<b>(4,310,880)</b>	<b>(1,262,175)</b>	<b>29.3%</b>
<b>OPERATING TRANSFERS IN - Prop C</b>	984,000	914,000	92.9%	1,201,978	1,201,979	100.0%
<b>OPERATING TRANSFERS OUT</b>	(43,559)	(43,559)	100.0%	(46,798)	(46,798)	100.0%
<b>Income (Loss) after Operating Transfers</b>	<b>(5,237,727)</b>	<b>(439,656)</b>	<b>8.4%</b>	<b>(3,155,700)</b>	<b>(106,994)</b>	<b>3.4%</b>
<b>ADD: DEPRECIATION</b>	3,789,089	2,856,199	75.4%	3,077,568	2,592,895	84.3%
<b>From Fund Balance</b>	1,448,638	-	0.0%	78,132	-	0.0%
<b>NET INCOME (LOSS) BEFORE CAPITAL ACQUISITIONS</b>	<b>\$ -</b>	<b>\$ 2,416,543</b>	<b>N/A</b>	<b>\$ -</b>	<b>\$ 2,485,901</b>	<b>N/A</b>
<b>ADD: Contributed Capital Received for Capital Acquisitions</b>		954,187	N/A		2,884,674	N/A
<b>LESS: Capital Acquisitions</b>		(1,371,096)	N/A		(6,133,746)	N/A
<b>ADD: Measure R - Capital</b>		-	N/A		296,470	N/A
<b>ADD: Prop 1B-Public Transp. Modernization Imprv. &amp; Svc.</b>		-	N/A		2,438,213	N/A
<b>ADD: Prop A Discretionary from reserves</b>		182,823	N/A		231,096	N/A
<b>ADD: Municipal Operators Service Program</b>		84,266	N/A		-	N/A
<b>ADD: Municipal Operators Service Program from reserves</b>		139,216	N/A		8,727	N/A
<b>ADD: Capital Project from reserve</b>		-	N/A		235,686	N/A
<b>ADD: State Transit Assist. From reserves</b>		10,604	N/A		38,880	N/A
<b>NET INCOME (LOSS) AFTER CAPITAL ACQUISITIONS</b>	<b>\$ -</b>	<b>\$ 2,416,543</b>	<b>N/A</b>	<b>\$ -</b>	<b>\$ 2,485,901</b>	<b>N/A</b>
<b>PARTS AND FUEL INVENTORY PURCHASES</b>						
Parts Inventory Purchases	1,000,783	1,000,783	100.0%	545,724	528,302	96.8%
Fuel Inventory Purchases	3,104,941	1,090,566	35.1%	2,350,000	1,357,538	57.8%
Lubricants Inventory Purchases	61,440	41,549	67.6%	61,440	58,586	95.4%
<b>Total Parts &amp; Fuel Inventory Purchases</b>	<b>4,167,164</b>	<b>2,132,898</b>	<b>51.2%</b>	<b>2,957,164</b>	<b>1,944,426</b>	<b>65.8%</b>

**TRANSIT FUND**  
**STATEMENT OF CASH FLOWS**  
**FOR TWELVE MONTHS ENDED JUNE 30, 2014**

**Cash flows from operating activities**

Operating loss	\$ (22,488,527)
Adjustments to reconcile operating loss to net cash used by operating activities	
Depreciation and amortization	2,856,199
Decrease (Increase) in receivables-advances	(6,247)
Decrease (Increase) in misc receivables	13,983
Decrease (Increase) in inventory	(421,415)
Decrease (Increase) in due from governments	22,792
Decrease (Increase) in prepayments	295
Increase (Decrease) in accounts payable	125,953
Increase (Decrease) in accrued liabilities	49,955
Increase (Decrease) in deferred liability	1,713,445
	<hr/>
<b>Net cash used by operating activities</b>	<b>\$ (18,133,567)</b>

**Cash flows from capital and related financing activities**

Capital expenditures	(1,080,928)
Contributed capital received - Grants	954,187
Contributed capital received - MOSIP	84,266
Proceeds from the sale of capital assets	59,150
Loss from disposal of capital assets	(12,296)
	<hr/>
<b>Net cash used by capital and related financing</b>	<b>4,379</b>

**Cash flows from noncapital financing activities**

Operating transfers in (out)	870,441
Operating grants received	21,143,872
	<hr/>
<b>Net cash provided by noncapital financing activities</b>	<b>22,014,313</b>

**Net change in cash** 3,885,125

**Cash, restricted cash and cash equivalents, July 1, 2013** 8,663,694

**Cash, restricted cash and cash equivalents, June 30, 2014** \$ 12,548,819

**WATER FUND****BALANCE SHEET**  
**June 30, 2014**

	<u>June 30, 2014</u>
<b>ASSETS</b>	
Pooled Cash and Investments	\$ 17,152,520
Accounts Receivable	7,865,837
Accrued Interest Receivable	52,532
Prepays	6,139
Inventories	420,927
<i>Total Current Assets</i>	<u>25,497,955</u>
Utility plant in service, net	72,390,837
Advances to other funds	1,197,966
<i>Total Noncurrent Assets</i>	<u>73,588,803</u>
<b>Total Assets</b>	<b>\$ 99,086,758</b>
<b>LIABILITIES AND FUND EQUITY</b>	
<b>Current Liabilities</b>	
Accounts Payable	\$ 4,871,288
Accrued Salaries and Benefits	436,792
Accrued Liabilities	184,666
Deposits Payable	40,570
Due to Other Funds	127,778
<i>Total Current Liabilities</i>	<u>5,661,094</u>
Advances from Other Funds	6,459,587
Easement Payable	1,452,900
<i>Total Noncurrent Liabilities</i>	<u>7,912,487</u>
<b>Total Liabilities</b>	<u>13,573,581</u>
<b>Fund Equity</b>	
Retained Earnings - Reserved	7,916,359
Retained Earnings - Unreserved	77,596,818
<b>Total Fund Equity</b>	<u>85,513,177</u>
<b>Total Liabilities and Fund Equity</b>	<b>\$ 99,086,758</b>

**WATER FUND OPERATIONS**

**STATEMENT OF REVENUES AND EXPENSES-BUDGET TO ACTUAL  
FOR TWELVE MONTHS ENDED JUNE 30, 2014 - 100% EXPIRED**

	<b>Annual Budget</b>	<b>Year-To-Date Actual Without Enc.</b>	<b>Budget % Without Enc.</b>	<b>FY 2013 Annual Budget</b>	<b>FY 2013 Year-To-Date Actual Without Enc.</b>	<b>FY 2013 Actual to Budget % Without Enc.</b>
<b>OPERATING REVENUES</b>						
Water Sales	\$ 35,725,000	\$ 39,262,023	109.9%	\$ 33,830,000	\$ 34,779,320	102.8%
Other	1,318,000	1,463,595	111.0%	1,237,000	1,413,813	114.3%
<b>Total Operating Revenues</b>	<b>37,043,000</b>	<b>40,725,618</b>	<b>109.9%</b>	<b>35,067,000</b>	<b>36,193,133</b>	<b>103.2%</b>
<b>OPERATING EXPENSES:</b>						
Salaries and employee benefits	4,945,548	4,950,052	100.1%	4,595,878	4,599,769	100.1%
Services and supplies	2,387,864	2,265,433	94.9%	2,267,148	2,187,540	96.5%
Other professional services	1,034,931	817,702	79.0%	973,975	790,300	81.1%
Depreciation and amortization	1,300,000	1,300,000	100.0%	1,456,905	1,456,904	100.0%
Insurance and claims	92,109	58,201	63.2%	92,109	70,388	76.4%
Interdepartmental charges	1,222,502	1,177,944	96.4%	1,163,135	1,054,358	90.6%
Cost of water	24,369,000	24,282,551	99.6%	23,147,950	22,565,668	97.5%
Others	51,829	75,684	146.0%	113,175	107,461	95.0%
<b>Total Operating Expenses</b>	<b>35,403,783</b>	<b>34,927,567</b>	<b>98.7%</b>	<b>33,810,275</b>	<b>32,832,388</b>	<b>97.1%</b>
<b>OPERATING INCOME (LOSS)</b>	<b>1,639,217</b>	<b>5,798,051</b>	<b>353.7%</b>	<b>1,256,725</b>	<b>3,360,745</b>	<b>267.4%</b>
<b>NON-OPERATING REVENUES</b>						
Interest income	150,000	193,324	128.9%	120,000	123,403	102.8%
<b>Total Non-Operating Revenues</b>	<b>150,000</b>	<b>193,324</b>	<b>128.9%</b>	<b>120,000</b>	<b>123,403</b>	<b>102.8%</b>
<b>NON-OPERATING EXPENSES</b>						
Interest expense	57,535	56,548	98.3%	46,800	46,503	99.4%
<b>Total Non-Operating Expenses</b>	<b>57,535</b>	<b>56,548</b>	<b>98.3%</b>	<b>46,800</b>	<b>46,503</b>	<b>99.4%</b>
<b>Income (Loss) before transfers</b>	<b>1,731,682</b>	<b>5,934,827</b>	<b>342.7%</b>	<b>1,329,925</b>	<b>3,437,645</b>	<b>258.5%</b>
<b>TRANSFERS OUT</b>	<b>(9,648,041)</b>	<b>(9,645,473)</b>	<b>100.0%</b>	<b>(5,903,532)</b>	<b>(5,901,727)</b>	<b>100.0%</b>
<b>FROM FUND BALANCE</b>	<b>7,916,359</b>	<b>3,710,646</b>	<b>46.9%</b>	<b>4,573,607</b>	<b>2,464,082</b>	<b>53.9%</b>
<b>NET INCOME (LOSS)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>

**WATER FUND**  
**STATEMENT OF CASH FLOWS**  
**FOR TWELVE MONTHS ENDED JUNE 30, 2014**

<b>Cash flows from operating activities</b>		
Operating income (loss)	\$ 5,798,051	
Adjustments to reconcile operating income (loss) to net cash provided by operating activities		
Depreciation and amortization	1,300,000	
(Increase) Decrease in accounts receivable	(1,049,037)	
(Increase) in accrued interest receivable	(18,861)	
(Increase) Decrease in prepaid	27,039	
(Increase) Decrease in inventory	66,255	
Increase (Decrease) in accounts payable	544,190	
Increase (Decrease) in deposits	9,000	
Increase (Decrease) in Salaries and Benefits	46,944	
Increase (Decrease) in accrued liabilities	(20,679)	
<b>Net cash provided by operating activities</b>	<b>\$ 6,702,902</b>	
<b>Cash flows from capital and related financing activities</b>		
Capital expenditures	(4,186,316)	
Principal payment on revenue bonds	(620,000)	
Interest and related costs paid on revenue bonds	(27,450)	
Contract Retention	(52,483)	
Due to Other Funds	127,778	
Loan from General Fund	6,459,587	
Transfer from operations to capital	9,629,953	
<b>Net cash provided by capital and related financing</b>	<b>11,331,069</b>	
<b>Cash flows from noncapital financing activities</b>		
Interest advances from Former Redevelopment Agency	(8,539)	
Operating transfers out	(9,645,473)	
<b>Net cash used by noncapital financing activities</b>	<b>(9,654,012)</b>	
<b>Cash flows from investing activities</b>		
Interest on investments	193,324	
<b>Net cash provided by investing activities</b>	<b>193,324</b>	
<b>Net change in cash</b>		<b>8,573,283</b>
<b>Cash, restricted cash and cash equivalents, July 1, 2013</b>		<b>8,579,237</b>
<b>Cash, restricted cash and cash equivalents, June 30, 2014</b>		<b>\$ 17,152,520</b>

**EMERGENCY MEDICAL SERVICES FUND****BALANCE SHEET  
JUNE 30, 2014**

	<u>June 30, 2014</u>	
<b>ASSETS</b>		
<b>Current Assets</b>		
Pooled Cash and Investments	\$	-
Accounts Receivable		96,418
Due From Other Governments		14,250
<b>Total Current Assets</b>		<b>110,668</b>
Property, Plant and Equipment, net		15,564
<b>Total Assets</b>	<b>\$</b>	<b>126,232</b>
<b>LIABILITIES AND FUND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$	19,046
Accrued Liabilities		479
Accrued Payroll		186,081
<b>Total Liabilities</b>		<b>205,606</b>
<b>Fund Equity (Deficit)</b>		
Retained Earnings (Deficit)		(79,374)
<b>Total Fund Equity (Deficit)</b>		<b>(79,374)</b>
<b>Total Liabilities and Fund Equity (Deficit)</b>	<b>\$</b>	<b>126,232</b>

**EMERGENCY MEDICAL SERVICES FUND****STATEMENT OF REVENUES AND EXPENSES-BUDGET TO ACTUAL  
FOR TWELVE MONTHS ENDED, JUNE 30, 2014 - 100% EXPIRED**

	<b>Annual Budget</b>	<b>Year-To-Date Actual Without Enc.</b>	<b>Budget % Without Enc.</b>	<b>FY 2013 Annual Budget</b>	<b>FY 2013 Year-To-Date Actual Without Enc.</b>	<b>FY 2013 Actual to Budget % Without Enc.</b>
<b>OPERATING REVENUES</b>						
PM ALS Resp and Transport Fees	\$ 850,000	\$ 887,956	104.5%	\$ 850,000	\$ 929,957	109.4%
PM ALS Assess/Transport w/o Paramedic	800,000	995,178	124.4%	650,000	967,210	148.8%
Medical Resupply Fee	160,000	177,882	111.2%	160,000	174,743	109.2%
Paramedic Medical Facility Fee	100,000	168,559	168.6%	120,000	114,053	95.0%
<b>Total Operating Revenues</b>	<b>1,910,000</b>	<b>2,229,575</b>	<b>116.7%</b>	<b>1,780,000</b>	<b>2,185,963</b>	<b>122.8%</b>
<b>OPERATING EXPENSES:</b>						
Salaries and employee benefits	10,315,805	10,292,943	99.8%	9,961,642	9,961,642	100.0%
Services and supplies	314,172	307,234	97.8%	301,741	301,741	100.0%
Other professional services	16,391	16,350	99.7%	16,388	16,388	100.0%
Depreciation and amortization	11,998	11,827	98.6%	12,235	12,235	100.0%
Capital Outlay	31,831	27,842	87.5%	1,363	1,363	100.0%
Others	42,351	41,820	98.7%	25,193	25,193	100.0%
<b>Total Operating Expenses</b>	<b>10,732,548</b>	<b>10,698,016</b>	<b>99.7%</b>	<b>10,318,562</b>	<b>10,318,562</b>	<b>100.0%</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(8,822,548)</b>	<b>(8,468,441)</b>	<b>96.0%</b>	<b>(8,538,562)</b>	<b>(8,132,599)</b>	<b>95.2%</b>
<b>Income (Loss) before transfers</b>	<b>(8,822,548)</b>	<b>(8,468,441)</b>	<b>96.0%</b>	<b>(8,538,562)</b>	<b>(8,132,599)</b>	<b>95.2%</b>
<b>OPERATING TRANSFERS IN</b>	<b>9,493,418</b>	<b>9,261,711</b>	<b>97.6%</b>	<b>9,091,815</b>	<b>8,819,602</b>	<b>97.0%</b>
<b>OPERATING TRANSFERS OUT</b>	<b>(800,000)</b>	<b>(800,000)</b>	<b>100.0%</b>	<b>(590,910)</b>	<b>(849,946)</b>	<b>143.8%</b>
<b>NET INCOME (LOSS)</b>	<b>\$ (129,130)</b>	<b>\$ (6,730)</b>	<b>5.2%</b>	<b>\$ (37,657)</b>	<b>\$ (162,943)</b>	<b>432.7%</b>

**EMERGENCY MEDICAL SERVICES FUND****STATEMENT OF CASH FLOWS  
FOR TWELVE MONTHS ENDED, JUNE 30, 2014****Cash flows from operating activities**

Operating loss	\$	(8,468,441)	
Adjustments to reconcile operating loss to net cash used by operating activities			
Depreciation and amortization		11,827	
(Increase) Decrease in accounts receivable		(11,259)	
(Increase) Decrease in due from other governments		(14,250)	
Increase (Decrease) in accounts payable		6,193	
Increase (Decrease) in accrued liabilities		388	
Increase (Decrease) in accrued payroll		13,796	
<b>Net cash used by operating activities</b>			\$ (8,461,746)

**Cash flows from capital and related financing activities**

Capital expenditures in-kind asset		(8,000)	
NBV of in-kind asset		8,035	
<b>Net cash provided by capital and related financing</b>			35

**Cash flows from noncapital financing activities**

Operating transfers in		9,261,711	
Operating transfers out		(800,000)	
<b>Net cash provided by noncapital financing activities</b>			8,461,711

**Net change in cash**

<b>Net change in cash</b>			-
Cash, restricted cash and cash equivalents, July 1, 2013			-
Cash, restricted cash and cash equivalents, June 30, 2014			-

**SANITATION ENTERPRISE FUND****BALANCE SHEET**  
**June 30, 2014**

	<u>June 30, 2014</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Pooled Cash and Investments	\$ (245,710)
Accounts Receivable	2,093,207
Accrued Interest Receivable	6,738
Due From Other Governments	38,513
<b>Total Current Assets</b>	<b>1,892,748</b>
<b>Total Assets</b>	<b>\$ 1,892,748</b>
 <b>LIABILITIES AND FUND EQUITY</b>	
<b>Current Liabilities</b>	
Accounts Payable	\$ 209,629
Accrued Salaries and Benefits	417,454
Interest Payable	8,897
<b>Total Liabilities</b>	<b>635,980</b>
<b>Fund Equity</b>	
Retained Earnings	1,256,768
<b>Total Fund Equity</b>	<b>1,256,768</b>
<b>Total Liabilities and Fund Equity</b>	<b>\$ 1,892,748</b>

**SANITATION ENTERPRISE FUND****STATEMENT OF REVENUES AND EXPENSES-BUDGET TO ACTUAL  
FOR TWELVE MONTHS ENDED JUNE 30, 2014 - 100% EXPIRED**

	<b>Annual Budget</b>	<b>Year-To-Date Actual Without Enc.</b>	<b>Budget % Without Enc.</b>	<b>FY 2013 Annual Budget</b>	<b>FY 2013 Year-To-Date Actual Without Enc.</b>	<b>FY 2013 Actual to Budget % Without Enc.</b>
<b>OPERATING REVENUES</b>						
Refuse fee revenue	\$ 8,398,435	\$ 8,821,481	105.0%	\$ 8,398,435	\$ 8,398,925	100.0%
Recycling fee revenue	1,662,200	1,823,808	109.7%	1,662,200	1,834,364	110.4%
AB 939 fee revenue	720,000	775,372	107.7%	720,000	756,464	105.1%
<b>Total Operating Revenues</b>	<b>10,780,635</b>	<b>11,420,661</b>	<b>105.9%</b>	<b>10,780,635</b>	<b>10,989,753</b>	<b>101.9%</b>
<b>OPERATING EXPENSES:</b>						
Salaries and employee benefits	4,110,482	4,090,015	99.5%	4,002,024	4,011,220	100.2%
Services and supplies	3,861,892	3,802,907	98.5%	4,333,566	4,290,361	99.0%
Depreciation and amortization	-	-	N/A	12,500	7,248	58.0%
Other professional services	2,181,466	2,133,710	97.8%	2,207,478	2,152,324	97.5%
Insurance and claims	75,174	75,174	100.0%	187,374	92,340	49.3%
Interdepartmental charges	749,492	742,482	99.1%	742,585	686,138	92.4%
Others	64,896	51,062	78.7%	41,615	39,803	95.6%
<b>Total Operating Expenses</b>	<b>11,043,402</b>	<b>10,895,350</b>	<b>98.7%</b>	<b>11,527,142</b>	<b>11,279,434</b>	<b>97.9%</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(262,767)</b>	<b>525,311</b>	<b>299.9%</b>	<b>(746,507)</b>	<b>(289,681)</b>	<b>38.8%</b>
<b>NON-OPERATING REV (EXP)</b>						
Interest income (expense)	(42,000)	(12,115)	28.8%	5,000	(9,188)	-183.8%
<b>Total Non-Operating Revenues (Expense)</b>	<b>(42,000)</b>	<b>(12,115)</b>	<b>28.8%</b>	<b>5,000</b>	<b>(9,188)</b>	<b>-183.8%</b>
<b>Income (Loss) before transfers</b>	<b>(304,767)</b>	<b>513,196</b>	<b>268.4%</b>	<b>(741,507)</b>	<b>(298,869)</b>	<b>40.3%</b>
<b>TRANSFERS IN</b>	<b>167,293</b>	<b>167,293</b>	<b>100.0%</b>	<b>167,293</b>	<b>167,293</b>	<b>100.0%</b>
<b>TRANSFERS OUT</b>	<b>(396,773)</b>	<b>(396,602)</b>	<b>100.0%</b>	<b>(123,303)</b>	<b>(117,039)</b>	<b>94.9%</b>
<b>NET INCOME (LOSS)</b>	<b>\$ (534,247)</b>	<b>\$ 283,887</b>	<b>-53.14%</b>	<b>\$ (697,517)</b>	<b>\$ (248,615)</b>	<b>35.64%</b>

**SANITATION ENTERPRISE FUND****STATEMENT OF CASH FLOWS  
FOR TWELVE MONTHS ENDED JUNE 30, 2014****Cash flows from operating activities**

Operating income (loss)	\$	525,311	
Adjustments to reconcile operating income (loss) to net cash provided by operating activities			
(Increase) Decrease in accounts receivable		36,118	
(Increase) Decrease in interest receivable		(6,738)	
(Increase) Decrease in due from other governments		(38,513)	
Increase (Decrease) in interest payable		8,897	
Increase (Decrease) in accounts payable		(113,511)	
Increase (Decrease) in accrued liabilities		5,346	
<b>Net cash provided by operating activities</b>			\$ 416,910

**Cash flows from capital and related financing activities**

Capital transfer from operations		234,719	
Capital expenditures		(79,919)	
Used oil recycling grant		41,741	
California beverage container grant		38,513	
Interest Income on capital cash balance		2,482	
<b>Net cash provided by capital and related financing</b>			237,536

**Cash flows from noncapital financing activities**

Operating transfers in		167,293	
Operating transfers out		(396,602)	
<b>Net cash used by non-capital financing activities</b>			(229,309)

**Cash flows from investing activities**

Interest income (expense)		(12,115)	
<b>Net cash used by investing activities</b>			(12,115)

**Net change in cash** 413,022

**Cash, restricted cash and cash equivalents, July 1, 2013** (658,732)

**Cash, restricted cash and cash equivalents, June 30, 2014** \$ (245,710)

**CULTURAL ARTS CENTER ENTERPRISE FUND****BALANCE SHEET****JUNE 30, 2014**

	<b>June 30, 2014</b>	
<b>ASSETS</b>		
Pooled Cash and Investments	\$	(65,797)
Accounts Receivable		33,582
<b>Total Current Assets</b>		(32,215)
Machinery and Equipment, net		438,750
<b>Total Assets</b>	\$	406,535
<b>LIABILITIES AND FUND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$	197,238
Interest Payable		108
Accrued salaries and benefits		88,186
<b>Total Liabilities</b>		285,532
<b>Fund Equity</b>		
Reserved Retained Earnings		50,000
Unreserved Retained Earnings		71,003
<b>Total Fund Equity</b>		121,003
<b>Total Liabilities and Fund Equity</b>	\$	406,535

**CULTURAL ARTS CENTER ENTERPRISE FUND**  
**STATEMENT OF REVENUES AND EXPENSES - BUDGET TO ACTUAL**  
**FOR TWELVE MONTHS ENDED, JUNE 30, 2014 - 100% EXPIRED**

	Annual Budget	Year-To-Date Actual Without Enc.	Budget % Without Enc.	FY 2013		FY 2013 Actual Without Enc.	FY 2013 Actual to Budget %
				Annual Budget	Year-To-Date Actual Without Enc.		
<b>OPERATING REVENUES</b>							
Charges for rental	\$ 719,736	\$ 601,485	83.6%	\$ 757,090	\$ 674,724		89.1%
Charges for services	404,400	310,596	76.8%	404,400	368,008		91.0%
<b>Total Operating Revenues</b>	<b>1,124,136</b>	<b>912,081</b>	<b>81.1%</b>	<b>1,161,490</b>	<b>1,042,732</b>		<b>89.8%</b>
<b>OPERATING EXPENSES:</b>							
Salaries and employee benefits	1,503,726	1,404,252	93.4%	1,491,036	1,370,572		91.9%
Materials and supplies	123,458	68,576	55.5%	125,358	71,769		57.3%
Other professional services	336,256	292,346	86.9%	336,256	273,170		81.2%
Depreciation and amortization	29,000	25,753	88.8%	29,000	27,591		95.1%
Interdepartmental charges	109,540	109,540	100.0%	109,235	109,235		100.0%
Other	12,400	641	5.2%	12,400	937		7.6%
<b>Total Operating Expenses</b>	<b>2,114,380</b>	<b>1,901,108</b>	<b>89.9%</b>	<b>2,103,285</b>	<b>1,853,274</b>		<b>88.1%</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(990,244)</b>	<b>(989,027)</b>	<b>99.9%</b>	<b>(941,795)</b>	<b>(810,542)</b>		<b>86.1%</b>
<b>NON-OPERATING REVENUES</b>							
Other - Grants	73,200	73,200	100.0%	73,200	73,200		100.0%
TCA Foundation - Grants	36,240	35,508	98.0%	36,240	36,240		100.0%
<b>Total Non-Operating Revenues</b>	<b>109,440</b>	<b>108,708</b>	<b>99.3%</b>	<b>109,440</b>	<b>109,440</b>		<b>100.0%</b>
<b>NON-OPERATING EXPENSES</b>							
Interest Expense	1,900	1,783	93.8%	-	-		NA
<b>Total Non-Operating Expenses</b>	<b>1,900</b>	<b>1,783</b>	<b>93.8%</b>	<b>-</b>	<b>-</b>		<b>NA</b>
<b>Income (Loss) before transfers</b>	<b>(882,704)</b>	<b>(882,102)</b>	<b>99.9%</b>	<b>(832,355)</b>	<b>(701,102)</b>		<b>84.2%</b>
<b>TRANSFERS IN</b>	<b>750,541</b>	<b>750,541</b>	<b>100.0%</b>	<b>713,187</b>	<b>713,101</b>		<b>100.0%</b>
<b>TRANSFERS OUT</b>	<b>(61,851)</b>	<b>(35,861)</b>	<b>58.0%</b>	<b>(61,999)</b>	<b>(55,607)</b>		<b>89.7%</b>
<b>FROM FUND BALANCE FOR CAPITAL EXP.</b>	<b>50,000</b>	<b>42,775</b>	<b>85.6%</b>	<b>50,000</b>	<b>43,608</b>		<b>87.2%</b>
<b>FROM FUND BALANCE FOR OPER. EXP.</b>	<b>-</b>	<b>-</b>	<b>NA</b>	<b>131,167</b>	<b>-</b>		<b>0.0%</b>
<b>OVER (UNDER) SUBSIDY</b>	<b>\$ (144,014)</b>	<b>\$ (124,647)</b>	<b>86.6%</b>	<b>\$ -</b>	<b>\$ -</b>		<b>NA</b>

**CULTURAL ARTS CENTER ENTERPRISE FUND**  
**BUDGET TO ACTUAL BY PROGRAMS**  
**FOR TWELVE MONTHS ENDED, JUNE 30, 2014 - 100% EXPIRED**

	Meeting Rooms			Classrooms			Theaters			Non-Departmental			Total		
	Annual Budget FY 2014	YTD Actual 6/30/2014	% of Budget To Actual	Annual Budget FY 2014	YTD Actual 6/30/2014	% of Budget To Actual	Annual Budget FY 2014	YTD Actual 6/30/2014	% of Budget To Actual	Annual Budget FY 2014	YTD Actual 6/30/2014	% of Budget To Actual	Annual Budget FY 2014	YTD Actual 6/30/2014	% of Budget To Actual
Rental	\$ 286,323	\$ 226,230	79.0%	\$ 286,090	\$ 201,128	70.3%	\$ 147,323	\$ 174,127	118.2%	\$ 719,736	\$ 601,485	83.6%	\$ 719,736	\$ 601,485	83.6%
Labor	120,000	109,664	91.4%	-	1,027	NA	284,400	199,905	70.3%	404,400	310,596	76.8%	404,400	310,596	76.8%
Grant-Gen. Fund	73,200	73,200	100.0%	-	-	NA	36,240	35,508	98.0%	109,440	108,708	99.3%	109,440	108,708	99.3%
<b>Total Revenues</b>	<b>479,523</b>	<b>409,094</b>	<b>85.3%</b>	<b>286,090</b>	<b>202,155</b>	<b>70.7%</b>	<b>487,963</b>	<b>409,540</b>	<b>87.5%</b>	<b>1,233,576</b>	<b>1,020,789</b>	<b>82.8%</b>	<b>1,233,576</b>	<b>1,020,789</b>	<b>82.8%</b>
<b>Less: Expenses</b>															
Salaries and benefits	422,442	360,982	85.5%	349,642	326,034	93.2%	731,642	717,236	98.0%	1,503,726	1,404,252	93.4%	1,503,726	1,404,252	93.4%
Materials and supplies	40,787	31,954	78.3%	25,522	1,187	4.7%	57,149	35,435	62.0%	123,488	68,576	55.5%	123,488	68,576	55.5%
Other professional services	113,214	119,937	105.9%	78,100	55,040	70.5%	144,942	117,369	81.0%	336,256	292,346	86.9%	336,256	292,346	86.9%
Depreciation and amortization	17,000	17,928	105.5%	-	-	NA	12,000	7,825	65.2%	29,000	25,753	88.8%	29,000	25,753	88.8%
Interdepartmental charges	36,743	36,743	100.0%	36,043	36,043	100.0%	36,754	36,754	100.0%	109,540	109,540	100.0%	109,540	109,540	100.0%
Other	5,300	626	11.8%	5,200	-	0.0%	1,900	15	0.8%	12,400	641	5.2%	12,400	641	5.2%
<b>Total expenses</b>	<b>635,486</b>	<b>588,170</b>	<b>89.4%</b>	<b>494,507</b>	<b>418,304</b>	<b>84.6%</b>	<b>984,387</b>	<b>914,634</b>	<b>92.9%</b>	<b>2,114,380</b>	<b>1,901,108</b>	<b>89.9%</b>	<b>2,114,380</b>	<b>1,901,108</b>	<b>89.9%</b>
<b>Income (loss) from operations</b>	<b>(155,963)</b>	<b>(159,076)</b>	<b>102.0%</b>	<b>(208,417)</b>	<b>(216,149)</b>	<b>103.7%</b>	<b>(516,424)</b>	<b>(505,094)</b>	<b>97.8%</b>	<b>(880,804)</b>	<b>(880,319)</b>	<b>99.9%</b>	<b>(880,804)</b>	<b>(880,319)</b>	<b>99.9%</b>
<b>Non-operating Expense</b>															
Interest Expense	1,900	1,783	93.8%	-	-	NA	-	-	NA	1,900	1,783	93.8%	1,900	1,783	93.8%
<b>Total Non-operating Expense</b>	<b>1,900</b>	<b>1,783</b>	<b>93.8%</b>	<b>-</b>	<b>-</b>	<b>NA</b>	<b>-</b>	<b>-</b>	<b>NA</b>	<b>1,900</b>	<b>1,783</b>	<b>93.8%</b>	<b>1,900</b>	<b>1,783</b>	<b>93.8%</b>
<b>Income (loss) before transfers</b>	<b>(157,863)</b>	<b>(160,859)</b>	<b>101.9%</b>	<b>(208,417)</b>	<b>(216,149)</b>	<b>103.7%</b>	<b>(516,424)</b>	<b>(505,094)</b>	<b>97.8%</b>	<b>(882,704)</b>	<b>(882,102)</b>	<b>99.9%</b>	<b>(882,704)</b>	<b>(882,102)</b>	<b>99.9%</b>
<b>Transfers In</b>															
Transfers In	136,125	136,125	100.0%	199,906	199,906	100.0%	414,510	414,510	100.0%	750,541	750,541	100.0%	750,541	750,541	100.0%
Transfers Out	(2,634)	16,131	-712.4%	(2,634)	(2,634)	100.0%	(6,883)	(6,883)	100.0%	(61,861)	(39,861)	58.0%	(61,861)	(39,861)	58.0%
<b>From Fund Balance for capital exp.</b>															
From Fund Balance for oper. exp.	-	-	NA	-	-	NA	-	-	NA	(42,775)	(42,775)	100.0%	(42,775)	(42,775)	100.0%
<b>Over (under) subsidy</b>	<b>(24,372)</b>	<b>(8,603)</b>	<b>35.3%</b>	<b>(11,145)</b>	<b>(18,877)</b>	<b>169.4%</b>	<b>(624,921)</b>	<b>(602,261)</b>	<b>96.4%</b>	<b>(144,014)</b>	<b>(124,647)</b>	<b>86.5%</b>	<b>(144,014)</b>	<b>(124,647)</b>	<b>86.5%</b>

**CULTURAL ARTS CENTER ENTERPRISE FUND****STATEMENT OF CASH FLOWS  
FOR TWELVE MONTHS ENDED, JUNE 30, 2014****Cash flows from operating activities**

Operating loss	\$ (989,027)	
Adjustments to reconcile operating loss to net cash used by operating activities:		
Depreciation and amortization	25,753	
Decrease (Increase) in accounts receivable	(5,895)	
Increase (Decrease) in accounts payable	(10,480)	
Increase (Decrease) in interest payable	108	
Increase (Decrease) in accrued liabilities	1,829	
	<u>1,829</u>	

**Net cash used by operating activities** (\$977,712)

**Cash flows from capital and related financing activities**

Transfer-in from operations to capital projects and capital expenditures, net	<u>8,185</u>	
<b>Net cash provided by capital and related financing activities</b>		8,185

**Cash flows from noncapital financing activities**

Operating transfers in	750,541	
Operating transfers out	(35,861)	
Grants received	<u>108,708</u>	
<b>Net cash provided by noncapital financing activities</b>		<u>823,388</u>

**Cash flows from investing activities**

Interest expense	<u>(1,783)</u>	
<b>Net cash used by investing activities</b>		<u>(1,783)</u>

**Net change in cash** (147,922)

**Cash and cash equivalents, July 1, 2013** 82,125

**Cash and cash equivalents, June 30, 2014** \$ (65,797)

**SEWER ENTERPRISE FUND****BALANCE SHEET**  
**June 30, 2014**

	<u>June 30, 2014</u>
<b>ASSETS</b>	
Pooled Cash and Investments	\$ 7,553,317
Accounts Receivable	593,238
Accrued Interest Receivable	23,070
Prepays	6,700
<b>Total Current Assets</b>	<b>8,176,325</b>
Property, Plant and Equipment, net	41,745,556
Advances to other funds	419,028
<b>Total Noncurrent Assets</b>	<b>42,164,584</b>
<b>Total Assets</b>	<b>\$ 50,340,909</b>
<b>LIABILITIES AND FUND EQUITY</b>	
Accounts Payable	\$ 133,226
Accrued Salaries and Benefits	293,422
<b>Total Current Liabilities</b>	<b>426,648</b>
<b>Fund Equity</b>	
Retained Earnings - Reserved	3,016,350
Retained Earnings - Unreserved	46,897,911
<b>Total Fund Equity</b>	<b>49,914,261</b>
<b>Total Liabilities and Fund Equity</b>	<b>\$ 50,340,909</b>

**SEWER ENTERPRISE FUND OPERATIONS**  
**STATEMENT OF REVENUES AND EXPENSES - BUDGET TO ACTUAL**  
**FOR TWELVE MONTHS ENDED JUNE 30, 2014 - 100% EXPIRED**

	Annual Budget	Year-to-Date Actual Without Enc.	Budget % /ithout Enc.	FY 2013 Annual Budget	FY 2013 Year-to-Date Actual Without Enc.	FY 2013 Actual to Budget % Without Enc.
<b>OPERATING REVENUES</b>						
Sewer charges	\$ 2,955,000	\$ 3,176,792	107.5%	\$ 2,955,000	\$ 3,132,416	106.0%
Other	8,000	10,207	127.6%	8,000	4,643	58.0%
<b>Total Operating Revenues</b>	<b>2,963,000</b>	<b>3,186,999</b>	<b>107.6%</b>	<b>2,963,000</b>	<b>3,137,059</b>	<b>105.9%</b>
<b>OPERATING EXPENSES</b>						
Salaries and employee benefits	1,782,225	1,749,409	98.2%	1,839,223	1,833,676	99.7%
Services and supplies	357,798	354,720	99.1%	398,714	401,571	100.7%
Other professional services	649,441	529,250	81.5%	480,175	479,965	100.0%
Depreciation	1,006,480	1,006,480	100.0%	1,006,580	1,006,558	100.0%
Insurance and claims	482,396	482,396	100.0%	125,000	124,853	99.9%
Interdepartmental charges	414,787	393,617	94.9%	398,082	394,790	99.2%
Other	14,574	6,106	41.9%	774	4,872	629.5%
<b>Total Operating Expenses</b>	<b>4,707,701</b>	<b>4,521,978</b>	<b>96.1%</b>	<b>4,248,548</b>	<b>4,246,285</b>	<b>99.9%</b>
<b>OPERATING INCOME (Loss)</b>	<b>(1,744,701)</b>	<b>(1,334,979)</b>	<b>76.5%</b>	<b>(1,285,548)</b>	<b>(1,109,226)</b>	<b>86.3%</b>
<b>NON-OPERATING REVENUES</b>						
Interest income - Operations	170,000	114,119	67.1%	175,000	108,566	62.0%
<b>Total Non-Operating Revenues</b>	<b>170,000</b>	<b>114,119</b>	<b>67.1%</b>	<b>175,000</b>	<b>108,566</b>	<b>62.0%</b>
<b>Income (loss) before transfers</b>	<b>(1,574,701)</b>	<b>(1,220,860)</b>	<b>77.5%</b>	<b>(1,110,548)</b>	<b>(1,000,660)</b>	<b>90.1%</b>
<b>TRANSFERS OUT</b>	<b>(1,441,649)</b>	<b>(1,441,649)</b>	<b>100.0%</b>	<b>(604,134)</b>	<b>(590,317)</b>	<b>97.7%</b>
<b>FROM FUND BALANCE</b>	<b>3,016,350</b>	<b>2,662,509</b>	<b>88.3%</b>	<b>1,714,682</b>	<b>1,590,977</b>	<b>92.8%</b>
<b>NET INCOME (LOSS)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>



**PARKS AND RECREATION ENTERPRISE FUND****BALANCE SHEET**  
**June 30, 2014**

<b>ASSETS</b>	<b>June 30, 2014</b>	
<b>Current Assets</b>		
Pooled Cash and Investments	\$	633,269
Accounts Receivable		11,583
Interest Receivable		1,936
<b>Total Current Assets</b>		646,788
Fixed Assets - Net		14,833
<b>Total Assets</b>	<b>\$</b>	<b>661,621</b>
<b>LIABILITIES AND FUND EQUITY (DEFICIT)</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$	114,527
Accrued Liabilities		79,620
Deferred Liabilities		692,623
<b>Total Liabilities</b>		886,770
<b>Fund Equity (Deficit)</b>		
Accumulated Deficit		(225,149)
<b>Total Fund Equity (Deficit)</b>		(225,149)
<b>Total Liabilities and Fund Equity (Deficit)</b>	<b>\$</b>	<b>661,621</b>

Schedule M-1

PARKS AND RECREATION ENTERPRISE FUND-COMBINED

STATEMENT OF REVENUES AND EXPENSES-BUDGET TO ACTUAL  
FOR TWELVE MONTHS ENDED JUNE 30, 2014 - 100% EXPIRED

	FY2014 Annual Budget	FY2014 Year-To-Date Actual Without Enc.	FY2014 Budget % Without Enc.	FY2013 Annual Budget	FY2013 Year-To-Date Actual Without Enc.	FY2013 Actual to Budget % Without Enc.
<b>OPERATING REVENUES</b>						
Charges for services	\$ 4,878,762	\$ 4,059,411	83.2%	\$ 4,814,409	\$ 3,980,093	82.7%
Other	20,854	26,927	129.1%	12,812	13,709	107.0%
<b>Total Operating Revenues</b>	<b>4,899,616</b>	<b>4,086,338</b>	<b>83.4%</b>	<b>4,827,221</b>	<b>3,993,802</b>	<b>82.7%</b>
<b>OPERATING EXPENSES</b>						
Salaries and employee benefits	4,354,329	4,109,837	94.4%	5,290,997	4,786,011	90.5%
Services and supplies	1,154,898	859,702	74.4%	1,243,308	945,758	76.1%
Other professional services	1,107,547	727,827	65.7%	1,192,696	794,752	66.6%
Insurance and claims	-	-	N/A	19,396	19,396	100.0%
Interdepartmental charges	761,030	761,030	100.0%	753,819	753,819	100.0%
Depreciation	500	500	100.0%	1,498	916	61.1%
Other	17,820	5,555	31.2%	28,320	7,969	28.1%
<b>Total Operating Expenses</b>	<b>7,396,124</b>	<b>6,464,451</b>	<b>87.4%</b>	<b>8,530,034</b>	<b>7,308,621</b>	<b>85.7%</b>
<b>OPERATING INCOME(LOSS)</b>	<b>(2,496,508)</b>	<b>(2,378,113)</b>	<b>95.3%</b>	<b>(3,702,813)</b>	<b>(3,314,819)</b>	<b>89.5%</b>
<b>NON-OPERATING REVENUES</b>						
Interest income	-	6,512	N/A	-	-	N/A
<b>Total Non-Operating Revenues</b>	<b>-</b>	<b>6,512</b>	<b>N/A</b>	<b>-</b>	<b>-</b>	<b>N/A</b>
<b>Income (Loss) before transfers</b>	<b>(2,496,508)</b>	<b>(2,371,601)</b>	<b>95.0%</b>	<b>(3,702,813)</b>	<b>(3,314,819)</b>	<b>89.5%</b>
<b>OPERATING TRANSFERS IN</b>	<b>2,624,681</b>	<b>2,624,681</b>	<b>100.0%</b>	<b>3,315,195</b>	<b>3,315,195</b>	<b>100.0%</b>
<b>OPERATING TRANSFERS OUT</b>	<b>(43,967)</b>	<b>(43,967)</b>	<b>100.0%</b>	<b>(45,793)</b>	<b>(45,793)</b>	<b>100.0%</b>
<b>OVER (UNDER) SUBSIDY</b>	<b>\$ 84,206</b>	<b>\$ 209,113</b>	<b>248.3%</b>	<b>\$ (433,411)</b>	<b>\$ (45,417)</b>	<b>10.5%</b>
<b>ONE-TIME TRANSFERS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>	<b>\$ -</b>	<b>\$ 238,479</b>	<b>N/A</b>

## PARKS AND RECREATION - RECREATION SERVICES

STATEMENT OF REVENUES AND EXPENSES-BUDGET TO ACTUAL  
FOR TWELVE MONTHS ENDED JUNE 30, 2014 - 100% EXPIRED

	<b>FY2014</b>	<b>FY2014</b>	<b>FY2014</b>	<b>FY2013</b>	<b>FY2013</b>	<b>FY2013</b>
	<b>Annual</b>	<b>Year-To-Date</b>	<b>Budget</b>	<b>Annual</b>	<b>Year-To-Date</b>	<b>Actual to</b>
	<b>Budget</b>	<b>Without Enc.</b>	<b>%</b>	<b>Budget</b>	<b>Without Enc.</b>	<b>Budget %</b>
	<b>Budget</b>	<b>Without Enc.</b>	<b>Without Enc.</b>	<b>Budget</b>	<b>Without Enc.</b>	<b>Without Enc.</b>
<b>OPERATING REVENUES</b>						
Charges for services	\$ 3,558,879	\$ 3,050,373	85.7%	\$ 3,494,526	\$ 2,930,781	83.9%
Other	10,854	16,927	156.0%	11,312	12,209	107.9%
<b>Total Operating Revenues</b>	<b>3,569,733</b>	<b>3,067,300</b>	<b>85.9%</b>	<b>3,505,838</b>	<b>2,942,990</b>	<b>83.9%</b>
<b>OPERATING EXPENSES</b>						
Salaries and employee benefits	3,466,029	3,316,054	95.7%	4,198,597	3,803,228	90.6%
Services and supplies	833,750	579,035	69.4%	921,926	628,711	68.2%
Other Professional Services	647,433	382,555	59.1%	679,054	435,147	64.1%
Insurance and claims	-	-	N/A	19,396	19,396	100.0%
Interdepartmental charges	687,730	687,730	100.0%	751,619	751,619	100.0%
Depreciation	500	500	100.0%	1,498	916	61.1%
Other	17,620	5,553	31.5%	22,520	3,220	14.3%
<b>Total Operating Expenses</b>	<b>5,653,062</b>	<b>4,971,427</b>	<b>87.9%</b>	<b>6,594,610</b>	<b>5,642,237</b>	<b>85.6%</b>
<b>OPERATING INCOME(LOSS)</b>	<b>(2,083,329)</b>	<b>(1,904,127)</b>	<b>91.4%</b>	<b>(3,088,772)</b>	<b>(2,699,247)</b>	<b>87.4%</b>
<b>NON-OPERATING REVENUES</b>						
Interest income	-	4,002	N/A	-	-	N/A
<b>Total Non-Operating Revenues</b>	<b>-</b>	<b>4,002</b>	<b>N/A</b>	<b>-</b>	<b>-</b>	<b>N/A</b>
<b>Income (Loss) before transfers</b>	<b>(2,083,329)</b>	<b>(1,900,125)</b>	<b>91.2%</b>	<b>(3,088,772)</b>	<b>(2,699,247)</b>	<b>87.4%</b>
<b>OPERATING TRANSFERS IN</b>	<b>2,173,646</b>	<b>2,173,646</b>	<b>100.0%</b>	<b>2,579,816</b>	<b>2,579,816</b>	<b>100.0%</b>
<b>OPERATING TRANSFERS OUT</b>	<b>(39,061)</b>	<b>(39,061)</b>	<b>100.0%</b>	<b>(39,580)</b>	<b>(39,580)</b>	<b>100.0%</b>
<b>OVER (UNDER) SUBSIDY</b>	<b>\$ 51,256</b>	<b>\$ 234,460</b>	<b>457.4%</b>	<b>\$ (548,536)</b>	<b>\$ (159,011)</b>	<b>29.0%</b>
<b>ONE-TIME TRANSFERS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>	<b>\$ -</b>	<b>\$ 238,479</b>	<b>N/A</b>

## PARKS AND RECREATION - CULTURAL SERVICES

STATEMENT OF REVENUES AND EXPENSES-BUDGET TO ACTUAL  
FOR TWELVE MONTHS ENDED JUNE 30, 2014 - 100% EXPIRED

	FY2014 Annual Budget	FY2014 Year-To-Date Actual Without Enc.	FY2014 Budget %	FY2013 Annual Budget	FY2013 Year-To-Date Actual Without Enc.	FY2013 Actual to Budget % Without Enc.
<b>OPERATING REVENUES</b>						
Charges for services	\$ 1,319,883	\$ 1,009,038	76.4%	\$ 1,319,883	\$ 1,049,312	79.5%
Other	10,000	10,000	100.0%	1,500	1,500	100.0%
<b>Total Operating Revenues</b>	<b>1,329,883</b>	<b>1,019,038</b>	<b>76.6%</b>	<b>1,321,383</b>	<b>1,050,812</b>	<b>79.5%</b>
<b>OPERATING EXPENSES</b>						
Salaries and employee benefits	888,300	793,783	89.4%	1,092,400	982,783	90.0%
Services and supplies	321,148	280,667	87.4%	321,382	317,047	98.7%
Other professional services	460,114	345,272	75.0%	513,642	359,605	70.0%
Interdepartmental charges	73,300	73,300	100.0%	2,200	2,200	100.0%
Other	200	2	1.0%	5,800	4,749	81.9%
<b>Total Operating Expenses</b>	<b>1,743,062</b>	<b>1,493,024</b>	<b>85.7%</b>	<b>1,935,424</b>	<b>1,666,384</b>	<b>86.1%</b>
<b>OPERATING INCOME(LOSS)</b>	<b>(413,179)</b>	<b>(473,986)</b>	<b>114.7%</b>	<b>(614,041)</b>	<b>(615,572)</b>	<b>100.2%</b>
<b>NON-OPERATING REVENUES</b>						
Interest income	-	2,510	N/A	-	-	N/A
<b>Total Non-Operating Revenues</b>	<b>-</b>	<b>2,510</b>	<b>N/A</b>	<b>-</b>	<b>-</b>	<b>N/A</b>
<b>Income (Loss) before transfers</b>	<b>(413,179)</b>	<b>(471,476)</b>	<b>114.1%</b>	<b>(614,041)</b>	<b>(615,572)</b>	<b>- 100.2%</b>
<b>OPERATING TRANSFERS IN</b>	<b>451,035</b>	<b>451,035</b>	<b>100.0%</b>	<b>735,379</b>	<b>735,379</b>	<b>100.0%</b>
<b>OPERATING TRANSFERS OUT</b>	<b>(4,906)</b>	<b>(4,906)</b>	<b>100.0%</b>	<b>(6,213)</b>	<b>(6,213)</b>	<b>100.0%</b>
<b>OVER (UNDER) SUBSIDY</b>	<b>\$ 32,950</b>	<b>\$ (25,347)</b>	<b>-76.9%</b>	<b>\$ 115,125</b>	<b>\$ 113,594</b>	<b>98.7%</b>

**PARKS AND RECREATION ENTERPRISE FUND****STATEMENT OF CASH FLOWS  
FOR TWELVE MONTHS ENDED JUNE 30, 2014****Cash flows from operating activities**

Operating income (loss)	\$ (2,378,113)	
Adjustments to reconcile operating income (loss) to net cash used by operating activities		
Depreciation	500	
Decrease (increase) in accounts receivable	5,624	
Decrease (increase) in interest receivable	(1,936)	
Decrease (increase) in prepayments	311	
Increase (decrease) in accounts payable	(14,593)	
Increase (decrease) in accrued liabilities	(1,841)	
Increase (decrease) in deferred liabilities	56,840	
<b>Net cash used by operating activities</b>		\$ (2,333,208)

**Cash flows from non-capital financing activities**

Operating transfers in	2,624,681	
Operating transfers out	(43,967)	
<b>Net cash provided by noncapital financing activities</b>		2,580,714

**Cash flows from investing activities**

Interest on investments	6,512	
<b>Net cash provided by investing activities</b>		6,512

<b>Net change in cash</b>		254,018
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<b>Cash, and cash equivalents, July 1, 2013</b>		379,251
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<b>Cash, and cash equivalents, June 30, 2014</b>	\$	<u>633,269</u>
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**CAPITAL IMPROVEMENTS FUND**  
**BALANCE SHEET**  
**JUNE 30, 2014**

**ASSETS**

Pooled cash and investments	\$ 15,554,312
<b>Total Assets</b>	<b>\$ 15,554,312</b>

**LIABILITIES AND FUND EQUITY****Current Liabilities**

Accounts payable	\$ 473,679
Deposits payable	158,056
Retainage payable	81,326
<b>Total Liabilities</b>	<b>713,061</b>

**Fund Equity**

Retained earnings - reserved	14,841,251
<b>Total Fund Equity</b>	<b>14,841,251</b>

<b>Total Liabilities and Fund Equity</b>	<b>\$ 15,554,312</b>
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**CAPITAL IMPROVEMENTS FUND****Statement of Revenues, Expenditures  
and Changes in Fund Balances****FOR TWELVE MONTHS ENDED, JUNE 30, 2014**

	<u>Actual</u>
Revenues:	
Other	\$ 920,513
<b>Total revenues</b>	<b>920,513</b>
Expenditures:	
Current:	
Salaries & Benefits	367,137
Materials, supplies and services	179,035
Professional and Technical	3,902,128
Capital outlay	350,221
Other	2,243
<b>Total expenditures</b>	<b>4,800,764</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(3,880,251)</b>
Operating transfers in	737,112
Operating transfers out	(29,559)
<b>Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses</b>	<b>\$ (3,172,698)</b>
<b>Fund balance, July 1, 2013</b>	<b>18,013,949</b>
<b>Fund balance, June 30, 2014</b>	<b>\$ 14,841,251</b>

**PROP C LOCAL RETURN/GRANTS AND DISCRETIONARY FUNDS**  
**BALANCE SHEET**  
**JUNE 30, 2014**

**ASSETS**

Pooled Cash and Investments	\$ 4,100,618
Interest Receivables	12,586
<b>Total Assets</b>	<b>4,113,204</b>

**LIABILITIES AND FUND EQUITY****Current Liabilities**

Accounts Payable	15,868
<b>Total Liabilities</b>	<b>15,868</b>

**Fund Equity**

Retained Earnings - Unreserved	4,097,336
<b>Total Fund Equity</b>	<b>4,097,336</b>

<b>Total Liabilities and Fund Equity</b>	<b>\$ 4,113,204</b>
--	---------------------

**PROP C LOCAL RETURN/GRANTS AND DISCRETIONARY FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**FOR TWELVE MONTHS ENDED JUNE 30, 2014 - 100.0% EXPIRED**

	<b>Actual</b>
Revenues:	
Use of money and property	\$ 48,148
Charges for Services	2,065,024
<b>Total revenues</b>	<b>2,113,172</b>
Expenditures:	
Charges from Other Departments	155,390
Professional /Contract Services	32,084
<b>Total expenditures</b>	<b>187,474</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>1,925,698</b>
Operating transfers in	561,942
Operating transfers out	(1,791,613)
<b>Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses</b>	<b>\$ 696,027</b>
<b>Fund balance, July 1, 2013</b>	<b>3,401,309</b>
<b>Fund balance, June 30, 2014</b>	<b>\$ 4,097,336</b>

**MEASURE R LOCAL RETURN AND HIGHWAY PROGRAM/GRANTS AND DISCRETIONARY FUNDS  
BALANCE SHEET  
JUNE 30, 2014**

	<b>Measure R Local Return</b>	<b>Measure R Highway Program</b>	<b>TOTAL</b>
<b>ASSETS</b>			
Pooled Cash and Investments	\$ 5,911,344	\$ (764,366)	\$ 5,146,978
Due from Government Agencies	-	913,063	913,063
Interest Receivables	18,144	-	18,144
<b>Total Assets</b>	<b>\$ 5,929,488</b>	<b>\$ 148,697</b>	<b>\$ 6,078,185</b>
<b>LIABILITIES AND FUND EQUITY</b>			
<b>Current Liabilities</b>			
Accrued Liabilities	\$ 117,994	\$ 373,697	\$ 491,691
<b>Total Liabilities</b>	<b>117,994</b>	<b>373,697</b>	<b>491,691</b>
<b>Fund Equity (Deficit)</b>			
Retained Earnings (Deficit)	5,811,494	(225,000)	5,586,494
<b>Total Fund Equity (Deficit)</b>	<b>5,811,494</b>	<b>(225,000)</b>	<b>5,586,494</b>
<b>Total Liabilities and Fund Equity (Deficit)</b>	<b>\$ 5,929,488</b>	<b>\$ 148,697</b>	<b>\$ 6,078,185</b>

**Schedule P-1**

**MEASURE R LOCAL RETURN AND HIGHWAY PROGRAM/GRANTS AND DISCRETIONARY FUNDS  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
FOR TWELVE MONTHS ENDED JUNE 30, 2014 - 100% EXPIRED**

	<u>Measure R Local Return</u>	<u>Measure R Highway Program</u>	<u>TOTAL</u>
<b>Revenues:</b>			
Use of money and property	\$ 63,320	\$ -	\$ 63,320
Charges for Services	1,542,918	5,810,492	7,353,410
<b>Total revenues</b>	<b>1,606,238</b>	<b>5,810,492</b>	<b>7,416,730</b>
<b>Expenditures:</b>			
Charges from Other Departments	111,647	339,384	451,031
Professional /Contract Services	273,805	1,196,108	1,469,913
<b>Total expenditures</b>	<b>385,452</b>	<b>1,535,492</b>	<b>1,920,944</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>1,220,786</b>	<b>4,275,000</b>	<b>5,495,786</b>
Operating transfers in (out)	-	(4,500,000)	(4,500,000)
<b>Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses</b>	<b>\$ 1,220,786</b>	<b>\$ (225,000)</b>	<b>\$ 995,786</b>
<b>Fund balance, July 1, 2013</b>	<b>4,590,708</b>	<b>-</b>	<b>4,590,708</b>
<b>Fund balance (Deficit), June 30, 2014</b>	<b>\$ 5,811,494</b>	<b>\$ (225,000)</b>	<b>\$ 5,586,494</b>

Schedule Q

TORRANCE PUBLIC FINANCING AUTHORITY RESTRICTED CAPITAL PROJECT FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 FOR TWELVE MONTHS ENDED, JUNE 30, 2014 - 100% EXPIRED

	2004 A&B Certificates of Participation 43.13m Refunding Actual
Revenues:	
Use of money and property	\$ -
<b>Total revenues</b>	<b>-</b>
Expenditures:	
Salaries & Benefits	-
Materials & Supplies	457
Professional Technical	1,210,933
Debt Service	-
Capital outlay	-
<b>Total expenditures</b>	<b>1,211,390</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(1,211,390)</b>
Other financing sources (uses):	
Operating transfers out	-
Operating transfers in	-
<b>Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses</b>	<b>(1,211,390)</b>
<b>Fund balance, July 1, 2013</b>	<b>\$ 1,211,390</b>
<b>Fund balance, June 30, 2014</b>	<b>\$ -</b>

Note: This fund is managed by a multi-year project budget, and therefore a budget to actual comparison has not been presented.

**TORRANCE PUBLIC FINANCING AUTHORITY DEBT SERVICE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**FOR TWELVE MONTHS ENDED, JUNE 30, 2014 - 100% EXPIRED**

	1998 Certificates of Participation 10.3m Refunding	2004 A&B Certificates of Participation 43.13m Refunding	2009A Certificates of Participation 18.8m Refunding	Total
<b>Revenues:</b>				
Use of money and property:				
Investment Earnings	\$ 15,169	\$ -	\$ -	\$ 15,169
Rental Income	403,305	2,677,200	1,255,694	4,336,199
<b>Total revenues</b>	<b>418,474</b>	<b>2,677,200</b>	<b>1,255,694</b>	<b>4,351,368</b>
<b>Expenditures:</b>				
Bond and other loan principal	260,000	990,000	335,000	1,585,000
Bond and other loan interest	143,305	1,787,200	920,694	2,851,199
<b>Total expenditures</b>	<b>403,305</b>	<b>2,777,200</b>	<b>1,255,694</b>	<b>4,436,199</b>
<b>Excess (deficiency) of revenues</b>	<b>15,169</b>	<b>(100,000)</b>	<b>-</b>	<b>(84,831)</b>
<b>Other financing sources (uses):</b>				
Retirement of debt	(5,785,000)	-	-	(5,785,000)
Operating transfers out	-	(2,654,195)	-	(2,654,195)
Operating transfers in	5,201,235	-	-	5,201,235
<b>Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses</b>	<b>(568,596)</b>	<b>(2,754,195)</b>	<b>-</b>	<b>(3,322,791)</b>
<b>Fund balances, July 1, 2013</b>	<b>\$ 568,596</b>	<b>\$ 2,754,195</b>	<b>\$ 1,258,019</b>	<b>\$ 4,580,810</b>
<b>Fund balance, June 30, 2014</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,258,019</b>	<b>\$ 1,258,019</b>

Schedule S

PUBLIC PROPERTY FINANCING CORPORATION DEBT SERVICE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 FOR TWELVE MONTHS ENDED, JUNE 30, 2014 - 100% EXPIRED

	2014 Certificates of Participation 40.4m Refunding
Revenues:	
Use of money and property:	
Investment Earnings	\$ 981
<b>Total revenues</b>	<b>981</b>
Expenditures:	
Other	528,562
<b>Total expenditures</b>	<b>528,562</b>
<b>Excess (deficiency) of revenues</b>	<b>(527,581)</b>
Other financing sources (uses):	
Bond proceeds	40,445,000
Bond premium	661,216
Retirement of debt	(34,195,000)
Operating transfers out	(6,550,000)
Operating transfers in	2,654,195
<b>Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses</b>	<b>2,487,830</b>
<b>Fund balances, July 1, 2013</b>	<b>\$ -</b>
<b>Fund balance, June 30, 2014</b>	<b>\$ 2,487,830</b>

**HOUSING AUTHORITY OF THE CITY OF TORRANCE (HA)**

*BALANCE SHEET*  
*JUNE 30, 2014*

	<u>JUNE 30, 2014</u>	
<b>ASSETS</b>		
Pooled Cash and Investments	\$	513,712
<i>Total Current Assets</i>		513,712
<b>Total Assets</b>	\$	513,712
<b>LIABILITIES AND FUND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$	350
Accrued Payroll		9,146
Due to Other Government Units		10,304
<i>Total Current Liabilities</i>		19,800
<b>Total Liabilities</b>	\$	19,800
<b>FUND EQUITY</b>		
Administration Fund Balance		379,130
Housing Assistance Fund Balance		114,782
<i>Total Fund Equity</i>		493,912
<b>Total Liabilities and Fund Equity</b>	\$	513,712

**HOUSING AUTHORITY OF THE CITY OF TORRANCE (HA) - COMBINED  
STATEMENT OF REVENUE AND EXPENSES - BUDGET TO ACTUAL  
FOR TWELVE MONTHS ENDED, JUNE 30, 2014 - 100% EXPIRED**

	<i>Annual Budget</i>	<i>Year-to-Date Actual Without Enc.</i>	<i>Budget % Without Enc.</i>	<i>FY 2013 Annual Budget</i>	<i>FY 2013 Year-to-date Actual Without Enc.</i>	<i>FY 2013 Actual to Budget % Without Enc.</i>
<b>Revenues:</b>						
Use of money and property	\$ 8,000	\$ 5,570	69.6%	\$ 8,000	\$ 10,202	127.5%
Section 8 Fraud Recovery	4,000	2,404	60.1%	10,000	4,090	40.9%
Section 8 Voucher Program - HAP	6,000,000	5,352,059	89.2%	6,000,000	5,575,428	92.9%
Section 8 Voucher Program - Admin fees	576,000	559,343	97.1%	576,000	592,047	102.8%
Section 8 Admin Fee Earned - Port In	30,000	36,799	122.7%	35,000	32,444	92.7%
<b>Total revenues</b>	<b>6,618,000</b>	<b>5,956,175</b>	<b>90.0%</b>	<b>6,629,000</b>	<b>6,214,211</b>	<b>93.7%</b>
<b>Expenditures:</b>						
Salaries & Benefits	542,100	526,636	97.1%	525,000	523,066	99.6%
Materials & Supplies	14,115	1,995	14.1%	14,115	4,177	29.6%
Housing Assistance Payments (HAP)	6,180,000	5,594,267	90.5%	6,180,000	5,861,059	94.8%
Professional/Technical Services	28,327	14,545	51.3%	43,812	16,160	36.9%
Inter-departmental Charges	121,700	118,493	97.4%	114,000	112,616	98.8%
Others	5,000	500	10.0%	5,000	730	14.6%
Capital outlay	35,000	-	0.0%	35,000	-	0.0%
<b>Total expenditures</b>	<b>6,926,242</b>	<b>6,256,436</b>	<b>90.0%</b>	<b>6,916,927</b>	<b>6,517,808</b>	<b>94.2%</b>
<b>Operating Income (Loss)</b>	<b>(308,242)</b>	<b>(300,261)</b>	<b>97.0%</b>	<b>\$ (287,927)</b>	<b>\$ (303,597)</b>	<b>105.4%</b>
<b>Fund balances - July 1, 2013</b>	<b>800,982</b>	<b>800,982</b>	<b>100.0%</b>			
<b>Prior Period Adjustment</b>	<b>-</b>	<b>(6,809)</b>	<b>N/A</b>			
<b>Fund balances - June 30, 2014</b>	<b>\$ 492,740</b>	<b>\$ 493,912</b>	<b>100.2%</b>			

Schedule T-2

**HOUSING AUTHORITY OF THE CITY OF TORRANCE (HA)  
STATEMENT OF REVENUE AND EXPENSES - HOUSING ASSISTANCE PAYMENTS (HAP) - BUDGET TO ACTUAL  
FOR TWELVE MONTHS ENDED, JUNE 30, 2014 - 100% EXPIRED**

	<i>Annual Budget</i>	<i>Year-to-Date Actual Without Enc.</i>	<i>Budget % Without Enc.</i>	<i>FY 2013 Annual Budget</i>	<i>FY 2013 Year-to-date Actual Without Enc.</i>	<i>FY 2013 Actual to Budget % Without Enc.</i>
<b>Revenues:</b>						
Use of money and property	\$ 1,000	\$ -	0.0%	\$ 1,000	\$ 4,341	434.1%
Section 8 Fraud Recovery - 1/2 HAP	2,000	1,202	60.1%	5,000	2,045	40.9%
Section 8 Voucher Program - HAP	6,000,000	5,352,059	89.2%	6,000,000	5,575,428	92.9%
<b>Total revenues</b>	<b>6,003,000</b>	<b>5,353,261</b>	<b>89.2%</b>	<b>6,006,000</b>	<b>5,581,814</b>	<b>92.9%</b>
<b>Expenditures:</b>						
Housing Assistance Payments (HAP)	6,180,000	5,594,267	90.5%	6,180,000	5,861,059	94.8%
<b>Total expenditures</b>	<b>6,180,000</b>	<b>5,594,267</b>	<b>91.0%</b>	<b>6,180,000</b>	<b>5,861,059</b>	<b>94.8%</b>
<b>Operating Income (Loss)</b>	<b>(177,000)</b>	<b>(241,006)</b>	<b>136.2%</b>	<b>\$ (174,000)</b>	<b>\$ (279,245)</b>	<b>160.5%</b>
<b>Fund balances - July 1, 2013</b>	<b>362,597</b>	<b>362,597</b>	<b>100.0%</b>			
<b>Prior Period Adjustment</b>	<b>-</b>	<b>(6,809)</b>	<b>N/A</b>			
<b>Fund balances - June 30, 2014</b>	<b>\$ 185,597</b>	<b>\$ 114,782</b>	<b>61.8%</b>			

Schedule T-3

HOUSING AUTHORITY OF THE CITY OF TORRANCE (HA)  
 STATEMENT OF REVENUE AND EXPENSES - ADMINISTRATION - BUDGET TO ACTUAL  
 FOR TWELVE MONTHS ENDED, JUNE 30, 2014 - 100% EXPIRED

	Annual Budget	Year-to-Date Actual Without Enc.	Budget % Without Enc.	FY 2013 Annual Budget	FY 2013 Year-to-date Actual Without Enc.	FY 2013 Actual to Budget % Without Enc.
<b>Revenues:</b>						
Use of money and property	\$ 7,000	\$ 5,570	79.6%	\$ 7,000	\$ 5,861	83.7%
Section 8 Fraud Recovery - 1/2 Admin	2,000	1,202	60.1%	5,000	2,045	40.9%
Section 8 Voucher Program - Admin fees	576,000	559,343	97.1%	576,000	592,047	102.8%
Section 8 Admin Fee Earned - Port In	30,000	36,799	122.7%	35,000	32,444	92.7%
<b>Total revenues</b>	<b>615,000</b>	<b>602,914</b>	<b>98.0%</b>	<b>623,000</b>	<b>632,397</b>	<b>101.5%</b>
<b>Expenditures:</b>						
Salaries & Benefits	542,100	526,636	97.1%	525,000	523,066	99.6%
Materials & Supplies	14,115	1,995	14.1%	14,115	4,177	29.6%
Professional/Technical Services	28,327	14,545	51.3%	43,812	16,160	36.9%
Inter-departmental Charges	121,700	118,493	97.4%	114,000	112,616	98.8%
Others	5,000	500	10.0%	5,000	730	14.6%
Capital outlay	35,000	-	0.0%	35,000	-	0.0%
<b>Total expenditures</b>	<b>746,242</b>	<b>662,169</b>	<b>89.0%</b>	<b>736,927</b>	<b>656,749</b>	<b>89.1%</b>
<b>Operating Income (Loss)</b>	<b>(131,242)</b>	<b>(59,255)</b>	<b>45.1%</b>	<b>\$ (113,927)</b>	<b>\$ (24,352)</b>	<b>21.4%</b>
<b>Fund balances - July 1, 2013</b>	<b>438,385</b>	<b>438,385</b>	<b>100.0%</b>			
<b>Fund balances - June 30, 2014</b>	<b>\$ 307,143</b>	<b>\$ 379,130</b>	<b>123.4%</b>			

## Selected Special Revenue Funds

Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances (Deficits)

For Twelve Months Ended, June 30, 2014 - 100% Expired

	<b>Parks and Recreation Facilities Fund</b>	<b>Seismic Education Fund</b>	<b>Street Lighting Assessment Fund</b>
Revenues:			
Taxes	\$ -	\$ -	\$ 1,298,921
License Fees and Permits	33,550	-	-
Fines, forfeitures and penalties	-	-	-
Use of money and property	8,675	972	-
Intergovernmental	-	-	-
Other	-	1,821	-
Total revenues	<u>42,225</u>	<u>2,793</u>	<u>1,298,921</u>
Expenditures:			
Current:			
Salaries & Benefits	14,815	-	614,801
Materials & Services	500	-	418,164
Professional Technical	253,232	-	15,983
City Charges	-	-	-
Other	-	-	1,636,845
Capital outlay	-	-	-
Total expenditures	<u>268,547</u>	<u>-</u>	<u>2,685,793</u>
Excess (deficiency) of revenues over expenditures	(226,322)	2,793	(1,386,872)
Other financing sources (uses):			
Transfers in	-	-	1,479,079
Transfers out	-	-	-
Net change in fund balance	<u>(226,322)</u>	<u>2,793</u>	<u>92,207</u>
Fund balances, July 1, 2013	<u>1,472,866</u>	<u>37,091</u>	<u>27,061</u>
Fund Balances (deficits), June 30, 2014	<u>\$ 1,246,544</u>	<u>\$ 39,884</u>	<u>\$ 119,268</u>

Schedule U-Continued

<b>Drainage Improvement Fund</b>	<b>Parks, Rehabilitation and Open Space Fund</b>	<b>Bicycle Transportation Fund</b>	<b>Development Impact Fund</b>	<b>Geologic Hazard Abatement Fund</b>	<b>State Gas Tax Street Improvement Fund</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	145,600	-	471,162	-	-
-	-	-	-	-	-
-	62,163	1,544	117,760	-	165,411
-	-	297,627	-	-	4,631,438
-	-	-	-	-	-
-	207,763	299,171	588,922	-	4,796,849
-	-	-	-	-	467,813
-	60,989	-	-	-	-
-	400,932	299,280	226,412	-	1,651,819
-	-	-	-	-	-
-	-	-	-	-	-
-	461,921	299,280	226,412	-	2,119,632
-	(254,158)	(109)	362,510	-	2,677,217
-	-	-	-	-	-
-	-	-	-	-	(1,040,000)
-	(254,158)	(109)	362,510	-	1,637,217
19,444	3,108,958	109	274,666	14,317	13,687,685
\$ 19,444	\$ 2,854,800	\$ -	\$ 637,176	\$ 14,317	\$ 15,324,902

## Selected Special Revenue Funds

Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances (Deficits)For Twelve Months Ended, June 30, 2014 - 100% Expired  
(continued)

	<b>Meadow Park Parking Lot District Fund</b>	<b>Police Inmate Welfare Fund</b>	<b>Grants and Donations Fund</b>
Revenues:			
Taxes	\$ -	\$ -	\$ -
License Fees and Permits	-	-	-
Fines, forfeitures and penalties	-	-	-
Use of money and property	70,323	585	9,705
Intergovernmental	-	-	3,040,357
Other	-	9,197	131,035
Total revenues	<u>70,323</u>	<u>9,782</u>	<u>3,181,097</u>
Expenditures:			
Current:			
Salaries & Benefits	-	-	511,838
Materials & Services	-	-	166,031
Professional Technical	16,500	-	1,867,748
City Charges	-	-	-
Other	-	-	2,166
Capital outlay	-	28,247	72,915
Total expenditures	<u>16,500</u>	<u>28,247</u>	<u>2,620,698</u>
Excess (deficiency) of revenues over expenditures	53,823	(18,465)	560,399
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	(10,407)	-	-
Net change in fund balance	43,416	(18,465)	560,399
Fund balances, July 1, 2013	44,902	62,940	1,438,888
Fund Balances (deficits), June 30, 2014	<u>\$ 88,318</u>	<u>\$ 44,475</u>	<u>\$ 1,999,287</u>

Schedule U-Continued

Federal Housing and Community Development Fund	Asset Forfeiture Fund	El Camino Training Fund	Proposition 1B Fund	DNA Sampling Fund	Total Nonmajor Special Revenue Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,298,921
-	-	-	-	-	650,312
-	738,324	-	-	-	738,324
-	33,516	-	-	-	470,654
-	-	-	-	-	7,969,422
-	1,600	-	-	11,850	155,503
-	773,440	-	-	11,850	11,283,136
-	202,200	-	163,909	-	1,975,376
-	258,203	-	-	-	903,887
-	341,900	-	1,118,379	-	6,192,185
-	-	-	-	-	-
-	4,520	2,425	-	-	1,645,956
-	524,071	73,948	-	54,896	754,077
-	1,330,894	76,373	1,282,288	54,896	11,471,481
-	(557,454)	(76,373)	(1,282,288)	(43,046)	(188,345)
-	-	-	-	-	1,479,079
-	-	-	-	-	(1,050,407)
-	(557,454)	(76,373)	(1,282,288)	(43,046)	240,327
777,556	4,298,428	146,320	1,813,953	55,324	27,280,508
\$ 777,556	\$ 3,740,974	\$ 69,947	\$ 531,665	\$ 12,278	\$ 27,520,835

**CABLE & COMMUNITY RELATIONS/PUBLIC ACCESS/PEG****BALANCE SHEET  
JUNE 30, 2014**

	<i>Cable &amp; Community Relations June 30, 2014</i>	<i>Public Access June 30, 2014</i>	<i>Public Education Government June 30, 2014</i>	<i>Total</i>
<b>ASSETS</b>				
Pooled cash and investments	\$ 3,134,301	\$ 140,099	\$ 1,533,082	\$ 4,807,482
Accrued interest receivable	14,694	-	-	14,694
Accounts receivable	479,297	-	95,859	575,156
Prepayments	10,220	-	-	10,220
<b>Total Assets</b>	<b>\$ 3,638,512</b>	<b>\$ 140,099</b>	<b>\$ 1,628,941</b>	<b>\$ 5,407,552</b>
<b>LIABILITIES AND FUND EQUITY</b>				
<b>Current Liabilities</b>				
Accounts payable	\$ 6,870	\$ 3,543	\$ -	\$ 10,413
Accrued payroll	15,330	5,174	-	20,504
Accrued salaries and benefits	390	-	-	390
<b>Total Liabilities</b>	<b>22,590</b>	<b>8,717</b>	<b>-</b>	<b>31,307</b>
<b>Fund Balance</b>				
Unreserved	3,615,922	131,382	1,628,941	5,376,245
<b>Total Fund Balance</b>	<b>3,615,922</b>	<b>131,382</b>	<b>1,628,941</b>	<b>5,376,245</b>
<b>Total Liabilities and Fund Equity</b>	<b>\$ 3,638,512</b>	<b>\$ 140,099</b>	<b>\$ 1,628,941</b>	<b>\$ 5,407,552</b>

**CABLE & COMMUNITY RELATIONS****STATEMENT OF REVENUES AND EXPENSES-BUDGET TO ACTUAL  
FOR TWELVE MONTHS ENDED JUNE 30, 2014 - 100% EXPIRED**

	<b>FY 2014 Annual Budget</b>	<b>FY 2014 Year-To-Date Actual Without Enc.</b>	<b>FY 2014 Budget % Without Enc.</b>	<b>FY 2013 Annual Budget</b>	<b>FY 2013 Year-To-Date Actual Without Enc.</b>	<b>FY 2013 Actual to Budget % Without Enc.</b>
<b>OPERATING REVENUES</b>						
Franchise fees	\$ 1,750,000	\$ 1,843,763	105.4%	\$ 1,700,000	\$ 1,864,939	109.7%
Miscellaneous	4,000	1,296	32.4%	4,000	3,248	81.2%
<b>Total Operating Revenues</b>	<b>1,754,000</b>	<b>1,845,059</b>	<b>105.2%</b>	<b>1,704,000</b>	<b>1,868,187</b>	<b>109.6%</b>
<b>OPERATING EXPENSES:</b>						
Salaries and employee benefits	867,222	867,084	100.0%	891,022	732,909	82.3%
Materials and supplies	44,663	44,119	98.8%	44,066	41,435	94.0%
Other professional services	185,267	160,960	86.9%	182,847	174,642	95.5%
Interdepartmental charges	76,495	76,495	100.0%	75,502	75,502	100.0%
Capital acquisitions	12,703	11,627	91.5%	10,404	6,704	64.4%
Litigation and claims	4,365	4,365	100.0%	8,594	4,365	50.8%
Other	7,000	6,895	98.5%	4,400	3,898	88.6%
<b>Total Operating Expenses</b>	<b>1,197,715</b>	<b>1,171,545</b>	<b>97.8%</b>	<b>1,216,835</b>	<b>1,039,455</b>	<b>85.4%</b>
<b>OPERATING INCOME (LOSS)</b>	<b>556,285</b>	<b>673,514</b>	<b>121.1%</b>	<b>487,165</b>	<b>828,732</b>	<b>170.1%</b>
<b>NON-OPERATING REVENUES</b>						
Interest income - Operations	55,800	51,457	92.2%	55,800	49,769	89.2%
Change in Fair Market Value	-	20,111	N/A	-	-	N/A
<b>Total Non-Operating Revenues</b>	<b>55,800</b>	<b>71,568</b>	<b>128.3%</b>	<b>55,800</b>	<b>49,769</b>	<b>89.2%</b>
<b>Income (Loss) before transfers</b>	<b>612,085</b>	<b>745,082</b>	<b>121.7%</b>	<b>542,965</b>	<b>878,501</b>	<b>161.8%</b>
<b>TRANSFERS OUT</b>	<b>(591,467)</b>	<b>(591,466)</b>	<b>100.0%</b>	<b>(543,404)</b>	<b>(543,404)</b>	<b>100.0%</b>
<b>From Fund Balance</b>	<b>-</b>	<b>-</b>	<b>N/A</b>	<b>439</b>	<b>-</b>	<b>0.0%</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 20,618</b>	<b>\$ 153,616</b>	<b>745.1%</b>	<b>\$ -</b>	<b>\$ 335,097</b>	<b>N/A</b>

**CABLE & COMMUNITY RELATIONS****STATEMENT OF CASH FLOWS  
FOR TWELVE MONTHS ENDED JUNE 30, 2014**

<b>Cash flows from operating activities</b>		
Operating income (loss)	\$	673,514
Adjustments to reconcile operating income (loss) to net cash provided by operating activities		
(Increase) Decrease in accounts receivable		(15,114)
(Increase) Decrease in interest receivable		6,583
Increase (Decrease) in accounts payable		(542)
Increase (Decrease) in accrued payroll		3,089
Increase (Decrease) in accrued liabilities		(132,696)
(Increase) Decrease in prepayments		(10,220)
		<u>                    </u>
<b>Net cash provided by operating activities</b>	\$	524,614
<b>Cash flows from capital and related financing activities</b>		
Capital expenditures		(48,924)
Transfers from operating to capital		48,924
		<u>                    </u>
<b>Net cash provided by capital and related financing activities</b>		-
<b>Cash flows from investing activities</b>		
Interest on investments		51,457
Change in fair market value		20,111
		<u>                    </u>
<b>Net cash provided by investing activities</b>		71,568
<b>Cash flows from non-capital financing activities</b>		
Operating transfers out		(591,466)
		<u>                    </u>
<b>Net cash used by non-capital financing activities</b>		(591,466)
<b>Net change in cash</b>		4,716
Cash and cash equivalents, July 1, 2013		<u>3,129,585</u>
Cash and cash equivalents, June 30, 2014	\$	<u><u>3,134,301</u></u>

**CABLE TV - PUBLIC ACCESS****STATEMENT OF REVENUES AND EXPENSES-BUDGET TO ACTUAL  
FOR TWELVE MONTHS ENDED JUNE 30, 2014 - 100% EXPIRED**

	<b>FY 2014 Annual Budget</b>	<b>FY 2014 Year-To-Date Actual Without Enc.</b>	<b>FY 2014 Budget %</b>	<b>FY 2013 Annual Budget</b>	<b>FY 2013 Year-To-Date Actual Without Enc.</b>	<b>FY 2013 Actual to Budget % Without Enc.</b>
<b>OPERATING REVENUES</b>						
TCTV workshops	\$ 412	\$ 485	117.7%	\$ 412	\$ 1,065	258.5%
Miscellaneous	2,500	155	6.2%	2,500	938	37.5%
<b>Total Operating Revenues</b>	<b>2,912</b>	<b>640</b>	<b>22.0%</b>	<b>2,912</b>	<b>2,003</b>	<b>68.8%</b>
<b>OPERATING EXPENSES:</b>						
Salaries and employee benefits	306,311	306,144	99.9%	306,311	300,310	98.0%
Materials and supplies	15,327	14,525	94.8%	20,111	11,356	56.5%
Other professional services	24,284	22,088	91.0%	19,500	15,310	78.5%
Interdepartmental charges	34,959	34,959	100.0%	34,849	34,849	100.0%
Capital outlay	12,170	12,170	100.0%	3,788	2,639	69.7%
Litigation and claims	4,427	2,249	50.8%	4,427	2,249	50.8%
Other	3,100	2,639	85.1%	3,100	1,160	37.4%
<b>Total Operating Expenses</b>	<b>400,578</b>	<b>394,774</b>	<b>98.6%</b>	<b>392,086</b>	<b>367,872</b>	<b>93.8%</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(397,666)</b>	<b>(394,134)</b>	<b>99.1%</b>	<b>(389,174)</b>	<b>(365,869)</b>	<b>94.0%</b>
<b>TRANSFERS IN</b>	<b>421,400</b>	<b>421,400</b>	<b>100.0%</b>	<b>421,400</b>	<b>421,400</b>	<b>100.0%</b>
<b>TRANSFERS OUT</b>	<b>(3,695)</b>	<b>(3,695)</b>	<b>100.0%</b>	<b>(3,795)</b>	<b>(3,795)</b>	<b>100.0%</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 20,039</b>	<b>\$ 23,571</b>	<b>117.6%</b>	<b>\$ 28,431</b>	<b>\$ 51,736</b>	<b>182.0%</b>

**CABLE TV - PUBLIC ACCESS**  
**STATEMENT OF CASH FLOWS**  
**FOR TWELVE MONTHS ENDED JUNE 30, 2014**

<b><i>Cash flows from operating activities</i></b>	
Operating income (loss)	\$ (394,134)
Adjustments to reconcile operating income (loss) to net cash used by operating activities:	
Increase (Decrease) in accrued liabilities	(2,772)
Increase (Decrease) in accounts payable	<u>129</u>
<b><i>Net cash used by operating activities</i></b>	<b>\$ (396,777)</b>
<b><i>Cash flows from non-capital financing activities</i></b>	
Operating transfers in	421,400
Operating transfers out	<u>(3,695)</u>
<b><i>Net cash provided by non-capital financing activities</i></b>	<b><u>417,705</u></b>
<b><i>Net change in cash</i></b>	<b>20,928</b>
<b>Cash and cash equivalents, July 1, 2013</b>	<b><u>119,171</u></b>
<b>Cash and cash equivalents, June 30, 2014</b>	<b><u>\$ 140,099</u></b>

**PUBLIC EDUCATION GOVERNMENT ACCESS (PEG) FUND****STATEMENT OF REVENUES AND EXPENSES-BUDGET TO ACTUAL  
FOR TWELVE MONTHS ENDED JUNE 30, 2014 - 100% EXPIRED**

	<i>FY 2014 Annual Budget</i>	<i>FY 2014 Year-To-Date Actual Without Enc.</i>	<i>FY 2014 Budget % Without Enc.</i>	<i>FY 2013 Annual Budget</i>	<i>FY 2013 Year-To-Date Actual Without Enc.</i>	<i>FY 2013 Actual to Budget % Without Enc.</i>
<b>OPERATING REVENUES</b>						
Public Education Government Fees	\$ 360,000	\$ 369,289	102.6%	\$ 320,000	\$ 373,439	116.7%
<b>Total Operating Revenues</b>	<b>360,000</b>	<b>369,289</b>	<b>102.6%</b>	<b>320,000</b>	<b>373,439</b>	<b>116.7%</b>
<b>OPERATING EXPENSES:</b>						
Capital Outlay	60,717	49,827	82.1%	55,935	17,784	31.8%
<b>Total Operating Expenses</b>	<b>60,717</b>	<b>49,827</b>	<b>82.1%</b>	<b>55,935</b>	<b>17,784</b>	<b>31.8%</b>
<b>OPERATING INCOME (LOSS)</b>	<b>299,283</b>	<b>319,462</b>	<b>106.7%</b>	<b>264,065</b>	<b>355,655</b>	<b>134.7%</b>
<b>OPERATING TRANSFERS OUT</b>	<b>(1,093,348)</b>	<b>(1,093,183)</b>	<b>100.0%</b>	<b>(81,000)</b>	<b>(81,000)</b>	<b>100.0%</b>
<b>FROM FUND BALANCE</b>	<b>794,065</b>	<b>773,721</b>	<b>97.4%</b>	<b>-</b>	<b>-</b>	<b>N/A</b>
<b>NET INCOME (LOSS)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>	<b>\$ 183,065</b>	<b>\$ 274,655</b>	<b>150.0%</b>

***PUBLIC EDUCATION GOVERNMENT ACCESS (PEG) FUND***  
**STATEMENT OF CASH FLOWS**  
**FOR TWELVE MONTHS ENDED JUNE 30, 2014**

<b><i>Cash flows from operating activities</i></b>	
Operating income (loss)	\$ 319,462
Adjustments to reconcile operating income (loss) to net cash provided by operating activities	
(Increase) Decrease in accounts receivable	<u>(3,023)</u>
<b><i>Net cash provided by operating activities</i></b>	<b>\$ 316,439</b>
<b><i>Cash flows from capital and related financing activities</i></b>	
Capital expenditures	(75,929)
Transfers from operating to capital	<u>1,089,835</u>
<b><i>Net cash provided by capital and related financing activities</i></b>	<b>1,013,906</b>
<b><i>Cash flows from non-capital financing activities</i></b>	
Operating transfers-out	<u>(1,093,183)</u>
<b><i>Net cash used by non-capital financing activities</i></b>	<b><u>(1,093,183)</u></b>
<b><i>Net change in cash</i></b>	<b>237,162</b>
Cash and cash equivalents, July 1, 2013	<u>1,295,920</u>
Cash and cash equivalents, June 30, 2014	<u><u>\$ 1,533,082</u></u>

**ANIMAL CONTROL FUND****BALANCE SHEET  
JUNE 30, 2014**

	<u>June 30, 2014</u>	
<b>ASSETS</b>		
<i>Current Assets</i>		
Pooled Cash and Investments	\$	16,798
Accounts Receivable		2,100
<b>Total Current Assets</b>		<b>18,898</b>
<b>Total Assets</b>	<b>\$</b>	<b>18,898</b>
 <b>LIABILITIES AND FUND EQUITY (DEFICIT)</b>		
<i>Current Liabilities</i>		
Accounts Payable	\$	13,039
Accrued Payroll		5,859
<b>Total Liabilities</b>		<b>18,898</b>
<i>Fund Equity (Deficit)</i>		
Retained Earnings (Deficit)		-
<b>Total Fund Equity (Deficit)</b>		<b>-</b>
<b>Total Liabilities and Fund Equity (Deficit)</b>	<b>\$</b>	<b>18,898</b>

## ANIMAL CONTROL FUND

STATEMENT OF REVENUES AND EXPENSES-BUDGET TO ACTUAL  
FOR TWELVE MONTHS ENDED, JUNE 30, 2014 - 100% EXPIRED

	Annual Budget	Year-To-Date Actual Without Enc.	Budget % Without Enc.	FY 2013 Annual Budget	FY 2013 Year-To-Date Actual Without Enc.	FY 2013 Actual to Budget % Without Enc.
<b>OPERATING REVENUES</b>						
Animal licenses/permits	\$ 222,000	\$ 253,538	114.2%	\$ 222,000	\$ 226,351	102.0%
Other Revenues	-	5,829	N/A	-	7,428	N/A
<b>Total Operating Revenues</b>	<b>222,000</b>	<b>259,367</b>	<b>116.8%</b>	<b>222,000</b>	<b>233,779</b>	<b>105.3%</b>
<b>OPERATING EXPENSES:</b>						
Salaries and employee benefits	356,200	292,195	82.0%	343,400	256,011	74.6%
Materials and supplies	9,000	4,425	49.2%	9,000	3,938	43.8%
Other professional services	95,000	58,837	61.9%	95,000	58,394	61.5%
Training, travel and membership dues	3,000	977	32.6%	3,000	1,110	37.0%
Others-interdepartmental charges	16,040	16,040	100.0%	15,900	15,900	100.0%
<b>Total Operating Expenses</b>	<b>479,240</b>	<b>372,474</b>	<b>77.7%</b>	<b>466,300</b>	<b>335,353</b>	<b>71.9%</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(257,240)</b>	<b>(113,107)</b>	<b>44.0%</b>	<b>(244,300)</b>	<b>(101,574)</b>	<b>41.6%</b>
<b>OPERATING TRANSFERS IN</b>	<b>255,540</b>	<b>113,107</b>	<b>44.3%</b>	<b>248,000</b>	<b>80,447</b>	<b>32.4%</b>
<b>NET INCOME (LOSS)</b>	<b>\$ (1,700)</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ 3,700</b>	<b>\$ (21,127)</b>	<b>-671.0%</b>

**ANIMAL CONTROL FUND****STATEMENT OF CASH FLOWS  
FOR TWELVE MONTHS ENDED, JUNE 30, 2014****Cash flows from operating activities**

Operating loss	\$	(113,107)	
Adjustments to reconcile operating loss to net cash used by operating activities			
Decrease in accounts receivable		16,076	
(Decrease) in accounts payable		(17,219)	
Increase in accrued payroll		970	
<b>Net cash used by operating activities</b>		<u>          </u>	\$ (113,280)

**Cash flows from noncapital financing activities**

Operating transfers in		<u>113,107</u>	
<b>Net cash provided by noncapital financing activities</b>		<u>          </u>	113,107

**Net change in cash** (173)

**Cash, restricted cash and cash equivalents, July 1, 2013** 16,971

**Cash, restricted cash and cash equivalents, June 30, 2014** \$ 16,798

**AIR QUALITY MANAGEMENT DISTRICT FUND****BALANCE SHEET  
JUNE 30, 2014**

	<u>June 30, 2014</u>	
<b>ASSETS</b>		
Pooled Cash and Investments	\$	197,223
Interest Receivable		434
Due from other government		47,312
<b>Total Assets</b>	<b>\$</b>	<b>244,969</b>
 <b>LIABILITIES AND FUND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$	8,873
Accrued Salaries & Benefits		659
<b>Total Liabilities</b>		<b>9,532</b>
 <b>Fund Equity</b>		
Retained Earnings - Reserved		76,011
Retained Earnings - Unreserved		159,426
<b>Total Fund Equity</b>		<b>235,437</b>
<b>Total Liabilities and Fund Equity</b>	<b>\$</b>	<b>244,969</b>

**Schedule X-1**

**AIR QUALITY MANAGEMENT DISTRICT FUND**  
**STATEMENT OF REVENUES & EXPENSES-BUDGET TO ACTUAL**  
**FOR TWELVE MONTHS ENDED JUNE 30, 2014 - 100% EXPIRED**

	<i>Annual Budget</i>	<i>Year-to-date Actual Without Enc.</i>	<i>% of Budget</i>	<i>FY 2013 Annual Budget</i>	<i>FY 2013 Year-to-date Actual Without Enc.</i>	<i>FY 2013 Actual to Budget % Without Enc.</i>
<b>Revenues:</b>						
Use of money and property	\$ 2,000	\$ 2,185	109.3%	\$ 2,000	\$ 1,553	77.7%
Intergovernmental	170,000	182,440	107.3%	170,000	176,261	103.7%
<b>Total revenues</b>	<b>172,000</b>	<b>184,625</b>	<b>107.3%</b>	<b>172,000</b>	<b>177,814</b>	<b>103.4%</b>
<b>Expenditures:</b>						
Current:						
Salaries & benefits	45,629	42,093	92.3%	43,494	37,655	86.6%
Materials & supplies	78,662	42,397	53.9%	78,662	41,366	52.6%
Professional technical	67,720	67,480	99.6%	67,720	65,200	96.3%
<b>Total expenditures</b>	<b>192,011</b>	<b>151,970</b>	<b>79.1%</b>	<b>189,876</b>	<b>144,221</b>	<b>76.0%</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(20,011)</b>	<b>32,655</b>	<b>-163.2%</b>	<b>(17,876)</b>	<b>33,593</b>	<b>-187.9%</b>
Transfers in						
Transfers out	(56,000)	(56,000)	100.0%	-	-	N/A
From Fund Balance -Operations	76,011	23,345	30.7%	17,876	-	0.0%
<b>Excess (deficiency) of revenues over expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>	<b>\$ -</b>	<b>\$ 35,093</b>	<b>N/A</b>

**AIR QUALITY MANAGEMENT DISTRICT FUND**  
**STATEMENT OF CASH FLOWS**  
**FOR TWELVE MONTHS ENDED JUNE 30, 2014**

<b><i>Cash flows from operating activities</i></b>		
Operating income (loss)	\$	32,655
Adjustments to reconcile operating income (loss) to net cash provided by operating activities		
(Increase) Decrease in interest receivable		(433)
(Increase) Decrease in due from other governments		(1,160)
Increase (Decrease) in accounts payable		5,300
Increase (Decrease) in accrued liabilities		185
<b><i>Net cash provided by operating activities</i></b>	<b>\$</b>	<b>36,547</b>
<b><i>Cash flows from capital and related financing activities</i></b>		
Transfer-in from operations to capital projects	56,000	
<b><i>Net cash provided by capital and related financing</i></b>		<b>56,000</b>
<b><i>Cash flows from non-capital financing activities</i></b>		
Operating transfers out	(56,000)	
<b><i>Net cash used by non-capital financing activities</i></b>		<b>(56,000)</b>
<b><i>Net change in cash</i></b>		<b>36,547</b>
<b>Cash and cash equivalents, July 1, 2013</b>		<b>160,676</b>
<b>Cash and cash equivalents, June 30, 2014</b>	<b>\$</b>	<b>197,223</b>

**VAN POOL/RIDESHARE FUND**  
**BALANCE SHEET**  
**JUNE 30, 2014**

	<i>June 30, 2014</i>	
<b>ASSETS</b>		
Pooled Cash and Investments	\$	19,777
<b>Total Assets</b>	\$	19,777
 <b>LIABILITIES AND FUND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$	18,889
Accrued Salaries & Benefits		888
Total Current Liabilities		19,777
 <b>Fund Equity</b>		
Retained Earnings - Unreserved	\$	-
Total Fund Equity		-
<b>Total Liabilities and Fund Equity</b>	\$	19,777

**VANPOOL/RIDESHARE FUND**  
**STATEMENT OF REVENUES AND EXPENSES - BUDGET TO ACTUAL**  
**FOR TWELVE MONTHS ENDED JUNE 30, 2014 - 100% EXPIRED**

	<u>Annual</u> <u>Budget</u>	<u>Year-to-Date</u> <u>Actual</u> <u>Without Enc.</u>	<u>Budget</u> <u>%</u> <u>Without Enc.</u>	<u>FY 2013</u> <u>Annual</u> <u>Budget</u>	<u>FY 2013</u> <u>Year-to-date</u> <u>Actual</u> <u>Without Enc.</u>	<u>FY 2013</u> <u>Actual to</u> <u>Budget %</u> <u>Without Enc.</u>
<b>OPERATING REVENUES</b>						
Passenger Cash Fares	\$ 50,000	\$ 54,638	109.3%	\$ 50,000	\$ 55,376	110.8%
Other Grants	39,000	25,906	66.4%	39,000	42,767	109.7%
<b>Total Operating Revenues</b>	<b>89,000</b>	<b>80,544</b>	<b>90.5%</b>	<b>89,000</b>	<b>98,143</b>	<b>110.3%</b>
<b>OPERATING EXPENSES</b>						
Salaries and employee benefits	79,565	76,906	96.7%	80,010	76,329	95.4%
Services and supplies	170,510	145,240	85.2%	170,510	153,554	90.1%
Professional services	5,600	3,885	69.4%	5,600	3,535	63.1%
Other- Training & Travel	250	184	73.6%	250	168	67.2%
<b>Total Operating Expenses</b>	<b>255,925</b>	<b>226,215</b>	<b>88.4%</b>	<b>256,370</b>	<b>233,586</b>	<b>91.1%</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(166,925)</b>	<b>(145,671)</b>	<b>87.3%</b>	<b>(167,370)</b>	<b>(135,443)</b>	<b>80.9%</b>
<b>Transfer In</b>	<b>167,930</b>	<b>145,671</b>	<b>86.7%</b>	<b>167,930</b>	<b>135,443</b>	<b>80.7%</b>
<b>Return to Prop C Fund</b>	<b>(1,005)</b>	<b>-</b>	<b>0.0%</b>	<b>(560)</b>	<b>-</b>	<b>0.0%</b>
<b>NET INCOME (LOSS)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>



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## Schedule A

### GENERAL FUND REVENUE SUMMARY-ANNUAL BUDGET TO ACTUAL FOR THREE MONTHS ENDED SEPTEMBER 30, 2014 - 25.2% EXPIRED

	Annual Budget	Year-To-Date Actual	Budget %	FY 2014	FY 2014	FY 2014	FY 2014
				Annual Budget	Year-To-Date Actual	Actual %	Prior Year Total
<b><u>TAXES</u></b>							
Property taxes	\$ 32,451,054	\$ 1,001,697	3.1%	\$ 31,010,270	\$ 993,726	3.3%	30,210,456
VLF Swap and repayment	12,121,843	-	0.0%	11,768,780	-	0.0%	11,754,649
Sales and use taxes	36,236,747	2,261,453	6.2%	34,511,188	2,221,600	7.0%	31,963,111
Sales tax flip	11,556,600	-	0.0%	11,220,000	-	0.0%	11,610,578
Utility users tax:							
Electricity	14,770,000	2,645,450	17.9%	12,553,105	2,698,470	18.5%	14,611,448
Gas:							
Refineries	3,369,447	351,928	10.4%	3,532,000	298,680	8.5%	3,500,828
Other	2,386,000	366,389	15.4%	2,766,000	222,823	9.5%	2,344,576
Water	2,960,000	535,489	18.1%	3,030,000	564,704	19.2%	2,935,782
Cable	1,060,000	177,216	16.7%	1,564,000	178,357	17.0%	1,046,209
Telecommunication/Cellular	8,096,000	1,308,714	16.2%	8,572,000	1,445,661	18.1%	7,974,276
Sub Total - Utility users tax	32,641,447	5,385,186	16.5%	32,017,105	5,408,695	16.7%	32,413,119
Business license tax/permit tax	9,285,891	213,319	2.3%	9,285,891	218,695	2.5%	8,721,301
Franchise tax	5,516,160	25,591	0.5%	5,408,000	4,117	0.1%	4,871,817
Occupancy tax	9,320,842	1,195,452	12.8%	8,962,348	997,212	10.7%	9,291,676
PSAF	1,529,818	121,846	8.0%	1,485,260	120,183	8.2%	1,472,586
Construction tax	832,320	685,632	82.4%	816,000	180,516	12.4%	1,459,566
Real property transfer tax	655,080	145,771	22.3%	636,000	171,521	23.7%	723,552
Oil severance tax	10,000	1,230	12.3%	10,000	-	0.0%	24,238
<b>TOTAL TAXES</b>	<b>152,157,802</b>	<b>11,037,177</b>	<b>7.3%</b>	<b>147,130,842</b>	<b>10,316,265</b>	<b>7.1%</b>	<b>144,516,649</b>
<b><u>LICENSES AND PERMITS</u></b>							
Construction permits/other license fee/permits	2,417,469	838,884	34.7%	2,054,058	535,532	17.7%	3,029,891
<b>TOTAL LICENSES/ FEES</b>	<b>2,417,469</b>	<b>838,884</b>	<b>34.7%</b>	<b>2,054,058</b>	<b>535,532</b>	<b>17.7%</b>	<b>3,029,891</b>
<b><u>FINES AND FORFEITURES</u></b>							
General court fines	350,000	24,010	6.9%	350,000	25,529	15.4%	165,930
Traffic fines/parking citations	980,000	187,909	19.2%	980,000	190,930	21.0%	909,502
<b>TOTAL FINES/FORFEITURES</b>	<b>1,330,000</b>	<b>211,919</b>	<b>15.9%</b>	<b>1,330,000</b>	<b>216,459</b>	<b>20.1%</b>	<b>1,075,432</b>
<b><u>REV-USE OF MONEY/PROPERTY</u></b>							
Investment earnings	1,254,340	169,391	13.5%	1,250,000	249,830	65.6%	380,830
Rents, royalties and leases	2,209,162	507,975	23.0%	2,166,662	538,393	25.9%	2,078,671
<b>TOTAL USE OF MONEY/PROPERTY</b>	<b>3,463,502</b>	<b>677,366</b>	<b>19.6%</b>	<b>3,416,662</b>	<b>788,223</b>	<b>32.0%</b>	<b>2,459,501</b>
<b><u>REVENUES FROM OTHER AGENCIES</u></b>							
State motor vehicle licenses	-	-	N/A	-	63,517	100.0%	63,517
State homeowners' property tax	250,000	-	0.0%	250,000	-	0.0%	212,744
Other State revenues	120,000	12,008	10.0%	120,000	21,503	51.5%	41,762
<b>TOTAL OTHER AGENCIES</b>	<b>370,000</b>	<b>12,008</b>	<b>3.2%</b>	<b>370,000</b>	<b>85,020</b>	<b>26.7%</b>	<b>318,023</b>
<b><u>CHARGES FOR CURRENT SERVICES</u></b>							
City Clerk	9,500	2,050	21.6%	10,700	2,008	21.8%	9,229
Community Development	2,694,277	414,030	15.4%	1,470,100	438,586	17.9%	2,445,791
Community Services	638,900	164,267	25.7%	566,700	135,422	22.0%	614,354
Non-Departmental	16,100	5,255	32.6%	639,693	5,971	38.4%	15,533
Police	486,300	110,022	22.6%	466,900	115,304	25.0%	460,555
Fire	1,623,800	24,168	1.5%	1,747,500	196,523	12.6%	1,561,384
Public Works	186,400	178,998	96.0%	182,000	135,746	75.7%	179,254
<b>TOTAL CURRENT SERVICE CHARGES</b>	<b>5,655,277</b>	<b>898,790</b>	<b>15.9%</b>	<b>5,083,593</b>	<b>1,029,560</b>	<b>19.5%</b>	<b>5,286,100</b>
<b><u>OTHER REVENUES</u></b>							
Other revenues	472,928	391,299	82.7%	1,191,033	599,294	32.5%	1,843,211
Operating transfers in	10,883,733	2,777,339	25.5%	16,782,828	7,106,023	42.3%	16,814,867
<b>TOTAL OTHER REVENUES</b>	<b>11,356,661</b>	<b>3,168,638</b>	<b>27.9%</b>	<b>17,973,861</b>	<b>7,705,317</b>	<b>41.3%</b>	<b>18,658,078</b>
<b>Total General Fund Revenues</b>	<b>\$ 176,750,711</b>	<b>\$ 16,844,782</b>	<b>9.5%</b>	<b>\$ 177,359,016</b>	<b>\$ 20,676,376</b>	<b>11.8%</b>	<b>\$ 175,343,674</b>

EXPENDITURES SUMMARY BY FUND - BUDGET TO ACTUAL - ALL FUNDS WITH ANNUALLY ADOPTED BUDGETS  
FOR THREE MONTHS ENDED, SEPTEMBER 30, 2014 - 25.2% EXPIRED

Schedule B

	FY 14-15					FY 13-14			
	REVISED BUDGET	EXPEND WITHOUT ENCUMBR	% OF BUDGET TO ACTUAL W/O ENC	PROJECTED ACTUALS 6/30/15	% OF BUDGET PROJ TO ACTUAL	REVISED BUDGET	EXPEND WITHOUT ENCUMBR	% OF ACTUAL TO ACTUAL	ANNUAL EXPEND WITHOUT ENCUMBR
<b>GENERAL FUND</b>									
<b>BY DEPARTMENT:</b>									
Council/Commissions	\$ 507,560	\$ 154,806	30.5%	\$ 500,286	98.6%	517,645	135,218	27.3%	496,111
City Manager	2,736,188	541,138	19.8%	2,443,280	89.3%	2,781,632	594,968	24.4%	2,433,690
City Attorney	2,367,851	578,315	24.4%	2,359,084	99.6%	2,289,962	501,180	22.3%	2,243,725
City Clerk	1,081,147	241,631	22.3%	988,503	91.4%	1,236,295	236,034	20.9%	1,131,450
City Treasurer	882,737	214,953	24.4%	850,383	96.3%	902,689	205,274	24.6%	834,115
Finance	4,629,299	1,075,071	23.2%	4,186,957	90.4%	4,455,939	981,854	24.7%	3,972,054
Human Resources	2,325,922	362,179	15.6%	2,004,135	86.2%	2,377,529	448,437	21.6%	2,078,415
Civil Service	552,929	122,957	22.2%	447,287	80.9%	362,124	88,106	36.9%	238,921
Community Development	7,332,593	1,796,223	24.5%	6,823,973	93.1%	7,542,725	1,716,115	24.7%	6,952,301
Comm & Info Tech	4,625,483	1,160,506	25.1%	4,144,780	89.6%	4,624,517	1,186,215	27.2%	4,353,922
General Services	4,044,011	823,497	20.4%	3,530,372	87.3%	3,994,450	753,192	22.0%	3,429,427
Police	70,673,947	17,645,699	25.0%	70,245,822	99.4%	68,375,636	16,837,958	24.9%	67,668,394
Fire	27,876,483	6,867,869	24.6%	27,699,652	99.4%	26,637,968	6,675,181	24.9%	26,835,778
Public Works	11,918,599	2,944,865	24.7%	11,884,253	99.7%	11,701,635	2,725,747	23.9%	11,427,166
Community Services	15,609,965	3,765,594	24.1%	14,920,467	95.6%	14,805,532	3,729,113	25.5%	14,618,450
<b>Non-Departmental (1001 only):</b>									
Non-Departmental	2,045,265	109,091	5.3%	683,194	33.4%	8,204,865	99,242	1.5%	6,538,049
Leaseback	3,591,158	768,683	21.4%	3,581,601	99.7%	4,098,960	684,296	17.6%	3,895,697
Indirect Costs Reim.	(6,133,308)	(1,438,593)	23.5%	(5,697,919)	92.9%	(5,910,069)	(1,396,083)	24.6%	(5,674,444)
Transfers	21,945,214	7,867,833	35.9%	18,538,402	84.5%	19,169,701	4,504,428	24.4%	18,471,733
<b>Total General Fund</b>	<b>178,613,043</b>	<b>45,602,317</b>	<b>25.5%</b>	<b>170,134,512</b>	<b>95.3%</b>	<b>178,169,735</b>	<b>40,706,475</b>	<b>23.7%</b>	<b>171,944,954</b>
Fleet Svcs	5,998,363	1,402,923	23.4%	5,390,542	89.9%	5,894,756	1,278,450	21.8%	5,856,206
Self - Insurance	7,547,783	3,909,350	51.8%	7,180,348	95.1%	5,009,333	1,705,976	8.4%	20,271,236
<b>Total Internal Service</b>	<b>13,546,146</b>	<b>5,312,273</b>	<b>39.2%</b>	<b>12,570,890</b>	<b>92.8%</b>	<b>10,904,089</b>	<b>2,984,426</b>	<b>11.4%</b>	<b>26,127,442</b>
Airport	12,186,155	2,947,424	24.2%	11,949,828	98.1%	12,207,159	3,005,656	24.1%	12,467,330
Cultural Arts	2,264,327	569,217	25.1%	2,038,744	90.0%	2,178,131	537,089	27.7%	1,938,752
Emergency Medical Services	12,220,824	2,914,545	23.8%	11,764,158	96.3%	11,462,542	2,986,929	26.0%	11,498,016
Parks & Recreation	7,675,818	1,913,067	24.9%	6,830,926	89.0%	7,406,360	1,862,133	28.6%	6,508,420
Sanitation	11,231,551	2,640,988	23.5%	11,375,881	101.3%	11,382,038	2,527,358	22.3%	11,337,089
Sewer	4,932,012	1,303,972	26.4%	4,625,012	93.8%	4,411,156	1,277,052	21.4%	5,963,628
Transit	30,627,572	6,068,847	19.8%	25,240,901	82.4%	31,389,481	5,905,734	22.5%	26,220,131
Water	42,947,934	14,250,959	33.2%	42,088,435	98.0%	35,589,728	8,326,488	18.7%	44,629,588
<b>Total Enterprise</b>	<b>124,086,193</b>	<b>32,609,019</b>	<b>26.3%</b>	<b>115,913,885</b>	<b>93.4%</b>	<b>116,026,595</b>	<b>26,428,439</b>	<b>21.9%</b>	<b>120,562,954</b>
Air Quality Mgmt District	192,145	27,864	14.5%	152,996	79.6%	192,011	33,541	16.1%	207,970
Animal Control Fund	471,286	94,431	20.0%	430,021	91.2%	479,240	82,188	22.1%	372,474
Cable & Comm Relations	1,850,018	557,410	30.1%	1,786,253	96.6%	1,789,182	541,728	30.7%	1,763,011
Cable TV Public Access	392,950	91,675	23.3%	387,072	98.5%	404,273	91,610	23.0%	398,469
Cable Public Edu Gov Access	310,000	252,658	81.5%	300,000	96.8%	64,065	3,224	0.3%	1,143,011
Section 8 Rental Assistance	6,958,542	1,550,904	22.3%	6,336,538	91.1%	6,926,242	1,592,290	25.5%	6,256,436
Van Pool/Ride Share	262,228	49,851	19.0%	233,481	89.0%	255,925	59,514	26.3%	226,214
Gas Tax (Transfers Only)	1,040,000	262,080	25.2%	1,040,000	100.0%	1,040,000	262,080	25.2%	1,040,000
Street Lighting District	3,197,160	610,078	19.1%	2,895,575	90.6%	3,112,979	510,344	19.0%	2,685,793
Public Prop Financing Debt Svc	2,485,233	9,675	0.4%	2,485,233	100.0%	-	-	0.0%	41,273,562
Torrance Pub Fin Auth Debt Svc	1,254,633	802,834	64.0%	1,254,633	100.0%	10,618,424	797,859	6.2%	12,875,394
<b>Total External Funds</b>	<b>18,414,195</b>	<b>4,309,460</b>	<b>23.4%</b>	<b>17,301,802</b>	<b>94.0%</b>	<b>24,882,341</b>	<b>3,974,378</b>	<b>5.8%</b>	<b>68,242,334</b>
<b>GRAND TOTAL</b>	<b>\$ 334,659,577</b>	<b>\$ 87,833,069</b>	<b>26.2%</b>	<b>\$ 315,921,089</b>	<b>94.4%</b>	<b>\$ 329,982,760</b>	<b>\$ 74,093,718</b>	<b>19.2%</b>	<b>\$ 386,877,684</b>

# Schedule B-1

EXPENDITURES DETAIL BY FUND - BUDGET TO ACTUAL - ALL FUNDS WITH ANNUALLY ADOPTED BUDGETS  
SALARIES AND BENEFITS EXPENDITURES  
FOR THREE MONTHS ENDED, SEPTEMBER 30, 2014 - 25.2% EXPIRED

	FY 14-15					FY 13-14			
	SALARIES AND BENEFITS BUDGET	SALARIES AND BENEFITS ACTUAL	% OF BUDGET TO ACTUAL	PROJECTED ACTUALS 6/30/15	% OF BUDGET PROJ TO ACTUAL	REVISED BUDGET	SALARIES & BENEFITS ACTUAL	% OF ACTUAL TO ACTUAL	ANNUAL SALARIES AND BENEFITS ACTUAL
<b>GENERAL FUND</b>									
<b>BY DEPARTMENT:</b>									
Council/Commissions	\$ 114,000	\$ 20,027	17.6%	\$ 106,726	93.6%	\$ 119,200	\$ 25,006	23.4%	\$ 106,956
City Manager	2,107,609	485,254	23.0%	1,991,280	94.5%	2,022,986	501,750	25.3%	1,981,260
City Attorney	1,999,468	521,278	26.1%	2,013,300	100.7%	1,919,256	455,901	24.4%	1,868,942
City Clerk	862,644	179,350	20.8%	770,000	89.3%	841,044	207,263	26.4%	786,190
City Treasurer	651,383	165,408	25.4%	640,383	98.3%	675,276	183,485	27.7%	663,343
Finance	3,792,237	897,939	23.7%	3,478,429	91.7%	3,784,240	872,740	27.9%	3,130,821
Human Resources	1,565,420	279,215	17.8%	1,403,729	89.7%	1,597,520	368,088	24.8%	1,482,712
Civil Service	378,418	94,778	25.0%	366,523	96.9%	225,718	58,227	36.4%	160,158
Community Development	6,109,570	1,545,018	25.3%	5,819,153	95.2%	6,388,676	1,511,029	24.8%	6,103,431
Comm & Info Tech	3,734,521	880,598	23.6%	3,353,841	89.8%	3,759,760	937,679	25.9%	3,622,983
General Services	2,739,072	752,451	27.5%	2,739,072	100.0%	2,691,735	612,820	24.1%	2,541,722
Police	65,173,170	16,136,262	24.8%	64,755,443	99.4%	62,966,942	15,428,941	24.8%	62,192,703
Fire	25,868,138	6,423,751	24.8%	25,806,808	99.8%	24,668,568	6,216,479	24.8%	25,091,308
Public Works	7,367,590	1,782,619	24.2%	7,165,594	97.3%	7,037,733	1,686,965	24.5%	6,889,994
Community Services	11,598,271	2,724,208	23.5%	10,681,408	92.1%	11,010,550	2,688,450	25.6%	10,502,859
Non-Departmental (1001 only):									
Non-Departmental	(734,639)	37,640	-5.1%	11,000	-1.5%	(261,696)	30,527	-212.6%	(14,357)
<b>Total General Fund</b>	<b>133,326,872</b>	<b>32,925,796</b>	<b>24.7%</b>	<b>131,102,689</b>	<b>98.3%</b>	<b>129,447,508</b>	<b>31,785,350</b>	<b>25.0%</b>	<b>127,111,025</b>
Fleet Svcs	3,144,679	755,198	24.0%	3,050,000	97.0%	3,113,475	759,530	24.9%	3,052,704
Self - Insurance	728,400	177,552	24.4%	681,869	93.6%	708,000	168,229	24.8%	678,869
<b>Total Internal Service</b>	<b>3,873,079</b>	<b>932,750</b>	<b>24.1%</b>	<b>3,731,869</b>	<b>96.4%</b>	<b>3,821,475</b>	<b>927,759</b>	<b>24.9%</b>	<b>3,731,573</b>
Airport	1,618,464	362,524	22.4%	1,551,611	95.9%	1,559,444	384,850	25.8%	1,490,484
Cultural Arts	1,531,240	358,863	23.4%	1,425,440	93.1%	1,503,726	343,903	24.5%	1,404,252
Emergency Medical Services	10,978,677	2,734,793	24.9%	10,817,843	98.5%	10,277,777	2,679,999	26.0%	10,292,943
Parks & Recreation	4,434,897	1,200,023	27.1%	4,234,024	95.5%	4,344,597	1,176,187	28.6%	4,109,837
Sanitation	4,407,257	1,038,906	23.6%	4,317,006	98.0%	4,316,626	999,797	24.4%	4,090,015
Sewer	1,982,441	452,584	22.8%	1,766,903	89.1%	1,824,371	454,185	26.0%	1,749,409
Transit	15,303,816	3,407,101	22.3%	13,628,404	89.1%	14,945,557	3,246,405	24.3%	13,357,343
Water	5,718,937	1,322,102	23.1%	5,494,558	96.1%	5,402,692	1,193,955	24.1%	4,950,052
<b>Total Enterprise</b>	<b>45,975,729</b>	<b>10,876,896</b>	<b>23.7%</b>	<b>43,235,789</b>	<b>94.0%</b>	<b>44,174,790</b>	<b>10,479,281</b>	<b>25.3%</b>	<b>41,444,335</b>
Air Quality Mgmt District	45,763	11,825	25.8%	44,276	96.8%	45,629	11,312	26.9%	42,093
Animal Control Fund	347,100	82,547	23.8%	335,076	96.5%	356,200	67,088	23.0%	292,195
Cable & Comm Relations	909,822	219,952	24.2%	909,522	100.0%	867,222	196,866	22.7%	867,084
Cable TV Public Access	306,311	75,864	24.8%	304,311	99.3%	306,311	76,927	25.1%	306,144
Cable Public Edu Gov Access	-	-	N/A	-	N/A	-	-	N/A	-
Section 8 Rental Assistance	542,800	135,084	24.9%	542,800	100.0%	530,100	134,227	25.5%	526,635
Van Pool/Ride Share	85,868	13,842	16.1%	69,281	80.7%	79,565	21,449	27.9%	76,906
Street Lighting District	672,156	162,281	24.1%	668,472	99.5%	654,466	139,193	22.6%	614,801
<b>Total External Funds</b>	<b>2,909,820</b>	<b>701,395</b>	<b>24.1%</b>	<b>2,873,738</b>	<b>98.8%</b>	<b>2,839,493</b>	<b>647,062</b>	<b>23.7%</b>	<b>2,725,858</b>
<b>GRAND TOTAL</b>	<b>\$ 186,085,500</b>	<b>\$ 45,436,837</b>	<b>24.4%</b>	<b>\$ 180,944,085</b>	<b>97.2%</b>	<b>\$ 180,283,266</b>	<b>\$ 43,839,452</b>	<b>25.0%</b>	<b>\$ 175,012,791</b>

EXPENDITURES DETAIL BY FUND - BUDGET TO ACTUAL-ALL FUNDS WITH ANNUALLY ADOPTED BUDGETS  
MATERIALS, SERVICES AND OTHER EXPENDITURES  
FOR THREE MONTHS ENDED, SEPTEMBER 30, 2014 - 25.2% EXPIRED

Schedule B-2

	FY 14-15						FY 13-14				
	REVISED BUDGET	ACTUAL EXP WITHOUT ENC	ACTUAL REIMB	ACTUAL EXPENSE NET OF REIMB	% OF BUDGET TO ACTUAL W/O ENC	PROJECTED ACTUALS 6/30/15	% OF BUDGET PROJ TO ACTUAL	REVISED BUDGET	EXPENDITURES WITHOUT ENCUMBRANCES	% OF ACTUAL TO ACTUAL W/O ENC	ANNUAL EXPEND WITHOUT ENCUMBR
<b>GENERAL FUND</b>											
<b>BY DEPARTMENT:</b>											
Council/Commissions	\$ 393,560	\$ 134,779	\$ -	\$ 134,779	34.2%	393,560	100.0%	\$ 398,445	\$ 110,212	28.3%	\$ 389,155
City Manager	628,579	55,884	-	55,884	8.9%	452,000	71.9%	758,646	93,218	20.6%	452,430
City Attorney	368,383	57,037	-	57,037	15.5%	345,784	93.9%	370,706	45,279	12.1%	374,783
City Clerk	218,503	62,281	-	62,281	28.5%	218,503	100.0%	395,251	28,771	8.3%	345,260
City Treasurer	231,354	49,545	-	49,545	21.4%	210,000	90.8%	227,413	21,789	12.8%	170,772
Finance	837,062	177,132	-	177,132	21.2%	708,528	84.6%	671,699	109,114	13.0%	841,233
Human Resources	760,502	85,094	(2,130)	82,964	10.9%	600,406	78.9%	780,009	80,349	13.5%	595,703
Civil Service	174,511	28,179	-	28,179	16.1%	80,764	46.3%	136,406	29,879	37.9%	78,763
Community Development	1,223,023	251,205	-	251,205	20.5%	1,004,820	82.2%	1,154,049	205,086	24.2%	848,870
Comm & Info Tech	890,962	540,514	(260,606)	279,908	31.4%	790,939	88.8%	864,757	248,536	34.0%	730,939
General Services	1,304,939	332,337	(261,291)	71,046	5.4%	791,300	60.6%	1,302,715	140,372	15.8%	887,705
Police	5,500,777	1,509,437	-	1,509,437	27.4%	5,490,379	99.8%	5,408,694	1,409,017	25.7%	5,475,691
Fire	2,008,345	521,142	(77,024)	444,118	22.1%	1,892,844	94.2%	1,969,400	458,702	26.3%	1,744,470
Public Works	4,551,009	1,284,578	(122,332)	1,162,246	25.5%	4,718,659	103.7%	4,663,962	1,038,782	22.9%	4,537,172
Community Services	4,011,694	1,085,474	(44,088)	1,041,386	26.0%	4,239,059	105.7%	3,794,982	1,040,663	25.3%	4,115,591
<b>Non-Departmental (1001 only):</b>											
Non-Departmental	2,779,904	74,439	(2,988)	71,451	2.6%	672,194	24.2%	8,466,561	68,715	1.0%	6,552,406
Leaseback	3,591,158	768,683	-	768,683	21.4%	3,581,601	99.7%	4,098,960	684,296	17.6%	3,895,697
Indirect Costs Reim.	(6,133,308)	(1,438,593)	-	(1,438,593)	23.5%	(5,697,919)	92.9%	(5,910,069)	(1,396,083)	24.6%	(5,674,444)
Transfers	21,945,214	7,867,833	-	7,867,833	35.9%	18,538,402	84.5%	19,169,701	4,504,428	24.4%	18,471,733
<b>Total General Fund</b>	<b>45,286,171</b>	<b>13,446,980</b>	<b>(770,459)</b>	<b>12,676,521</b>	<b>28.0%</b>	<b>39,031,823</b>	<b>86.2%</b>	<b>\$48,722,227</b>	<b>8,921,125</b>	<b>19.9%</b>	<b>44,833,929</b>
<b>Fleet Svcs</b>	<b>2,853,684</b>	<b>647,725</b>	<b>-</b>	<b>647,725</b>	<b>22.7%</b>	<b>2,340,542</b>	<b>82.0%</b>	<b>2,781,281</b>	<b>518,920</b>	<b>18.5%</b>	<b>2,803,502</b>
<b>Self - Insurance</b>	<b>6,819,383</b>	<b>3,731,798</b>	<b>-</b>	<b>3,731,798</b>	<b>54.7%</b>	<b>6,498,479</b>	<b>95.3%</b>	<b>4,301,333</b>	<b>1,537,747</b>	<b>7.8%</b>	<b>19,592,367</b>
<b>Total Internal Service</b>	<b>9,673,067</b>	<b>4,379,523</b>	<b>-</b>	<b>4,379,523</b>	<b>45.3%</b>	<b>8,839,021</b>	<b>91.4%</b>	<b>7,082,614</b>	<b>2,056,667</b>	<b>9.2%</b>	<b>22,395,869</b>
<b>Airport</b>	<b>10,567,691</b>	<b>2,584,900</b>	<b>-</b>	<b>2,584,900</b>	<b>24.5%</b>	<b>10,398,217</b>	<b>98.4%</b>	<b>10,647,715</b>	<b>2,620,806</b>	<b>23.9%</b>	<b>10,976,846</b>
<b>Cultural Arts</b>	<b>733,087</b>	<b>210,354</b>	<b>-</b>	<b>210,354</b>	<b>28.7%</b>	<b>613,304</b>	<b>83.7%</b>	<b>674,405</b>	<b>193,186</b>	<b>36.1%</b>	<b>534,500</b>
<b>Emergency Medical Services</b>	<b>1,242,147</b>	<b>179,752</b>	<b>-</b>	<b>179,752</b>	<b>14.5%</b>	<b>946,315</b>	<b>76.2%</b>	<b>1,184,765</b>	<b>306,930</b>	<b>25.5%</b>	<b>1,205,073</b>
<b>Parks &amp; Recreation</b>	<b>3,240,921</b>	<b>713,044</b>	<b>-</b>	<b>713,044</b>	<b>22.0%</b>	<b>2,596,902</b>	<b>80.1%</b>	<b>3,061,763</b>	<b>685,946</b>	<b>28.6%</b>	<b>2,398,583</b>
<b>Sanitation</b>	<b>6,824,294</b>	<b>1,617,900</b>	<b>(15,818)</b>	<b>1,602,082</b>	<b>23.5%</b>	<b>7,058,875</b>	<b>103.4%</b>	<b>7,065,412</b>	<b>1,527,561</b>	<b>21.1%</b>	<b>7,247,074</b>
<b>Sewer</b>	<b>2,949,571</b>	<b>851,388</b>	<b>-</b>	<b>851,388</b>	<b>28.9%</b>	<b>2,858,109</b>	<b>96.9%</b>	<b>2,586,785</b>	<b>822,867</b>	<b>19.5%</b>	<b>4,214,219</b>
<b>Transit</b>	<b>15,323,756</b>	<b>2,661,746</b>	<b>-</b>	<b>2,661,746</b>	<b>17.4%</b>	<b>11,612,497</b>	<b>75.8%</b>	<b>16,443,924</b>	<b>2,659,329</b>	<b>20.7%</b>	<b>12,862,788</b>
<b>Water</b>	<b>37,228,997</b>	<b>12,936,615</b>	<b>(7,758)</b>	<b>12,928,857</b>	<b>34.7%</b>	<b>36,593,877</b>	<b>98.3%</b>	<b>30,187,036</b>	<b>7,132,533</b>	<b>18.0%</b>	<b>39,679,536</b>
<b>Total Enterprise</b>	<b>78,110,464</b>	<b>21,755,699</b>	<b>(23,576)</b>	<b>21,732,123</b>	<b>27.8%</b>	<b>72,678,096</b>	<b>93.0%</b>	<b>71,851,805</b>	<b>15,949,158</b>	<b>20.2%</b>	<b>79,118,619</b>
<b>Air Quality Mgmt District</b>	<b>146,382</b>	<b>16,039</b>	<b>-</b>	<b>16,039</b>	<b>11.0%</b>	<b>108,720</b>	<b>74.3%</b>	<b>146,382</b>	<b>22,229</b>	<b>13.4%</b>	<b>165,877</b>
<b>Animal Control Fund</b>	<b>124,186</b>	<b>11,884</b>	<b>-</b>	<b>11,884</b>	<b>9.6%</b>	<b>94,945</b>	<b>76.5%</b>	<b>123,040</b>	<b>15,100</b>	<b>18.8%</b>	<b>80,279</b>
<b>Cable &amp; Comm Relations</b>	<b>940,196</b>	<b>343,008</b>	<b>(5,550)</b>	<b>337,458</b>	<b>35.9%</b>	<b>876,731</b>	<b>93.2%</b>	<b>921,960</b>	<b>344,862</b>	<b>38.5%</b>	<b>895,927</b>
<b>Cable TV Public Access</b>	<b>86,639</b>	<b>15,811</b>	<b>-</b>	<b>15,811</b>	<b>18.2%</b>	<b>82,761</b>	<b>95.5%</b>	<b>97,962</b>	<b>14,683</b>	<b>15.9%</b>	<b>92,325</b>
<b>Cable Public Edu Gov Access</b>	<b>310,000</b>	<b>252,658</b>	<b>-</b>	<b>252,658</b>	<b>81.5%</b>	<b>300,000</b>	<b>96.8%</b>	<b>64,065</b>	<b>3,224</b>	<b>0.3%</b>	<b>1,143,011</b>
<b>Section 8 Rental Assistance</b>	<b>6,415,742</b>	<b>1,415,820</b>	<b>-</b>	<b>1,415,820</b>	<b>22.1%</b>	<b>5,793,738</b>	<b>90.3%</b>	<b>6,396,142</b>	<b>1,458,063</b>	<b>25.4%</b>	<b>5,729,801</b>
<b>Van Pool/Ride Share</b>	<b>176,360</b>	<b>36,009</b>	<b>-</b>	<b>36,009</b>	<b>20.4%</b>	<b>164,200</b>	<b>93.1%</b>	<b>176,360</b>	<b>38,065</b>	<b>25.5%</b>	<b>149,308</b>
<b>Gas Tax (Transfers Only)</b>	<b>1,040,000</b>	<b>262,080</b>	<b>-</b>	<b>262,080</b>	<b>25.2%</b>	<b>1,040,000</b>	<b>100.0%</b>	<b>1,040,000</b>	<b>262,080</b>	<b>25.2%</b>	<b>1,040,000</b>
<b>Street Lighting District</b>	<b>2,525,004</b>	<b>447,797</b>	<b>-</b>	<b>447,797</b>	<b>17.7%</b>	<b>2,227,103</b>	<b>88.2%</b>	<b>2,458,513</b>	<b>371,151</b>	<b>17.9%</b>	<b>2,070,992</b>
<b>Public Prop Financing Debt Svc</b>	<b>2,485,233</b>	<b>9,675</b>	<b>-</b>	<b>9,675</b>	<b>0.4%</b>	<b>2,485,233</b>	<b>100.0%</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>41,273,562</b>
<b>Torrance Pub Fin Auth Debt Svc</b>	<b>1,254,633</b>	<b>802,834</b>	<b>-</b>	<b>802,834</b>	<b>64.0%</b>	<b>1,254,633</b>	<b>100.0%</b>	<b>10,618,424</b>	<b>797,859</b>	<b>6.2%</b>	<b>12,875,394</b>
<b>Total External Funds</b>	<b>15,504,375</b>	<b>3,613,615</b>	<b>(5,550)</b>	<b>3,608,065</b>	<b>23.3%</b>	<b>14,428,064</b>	<b>93.1%</b>	<b>22,042,848</b>	<b>3,327,316</b>	<b>5.1%</b>	<b>65,516,476</b>
<b>GRAND TOTAL</b>	<b>\$ 148,574,077</b>	<b>\$ 43,195,817</b>	<b>\$ (799,585)</b>	<b>\$ 42,396,232</b>	<b>28.5%</b>	<b>\$ 134,977,004</b>	<b>90.8%</b>	<b>\$149,699,494</b>	<b>\$ 30,254,266</b>	<b>14.3%</b>	<b>\$ 211,864,893</b>

EXPENDITURES SUMMARY - BUDGET TO ACTUAL - GENERAL FUND (1001) BY CLASSIFICATION  
 FOR THREE MONTHS ENDED, SEPTEMBER 30, 2014 - 25.2% EXPIRED

Schedule B-3

	REVISED BUDGET FY 14-15	EXPENDITURES WITHOUT ENCUMBRANCES	% OF ANNUAL BUDGET TO ACTUAL WITHOUT ENC.	ENCUMB.	% OF ANNUAL BUDGET TO ACTUAL WITH ENC.
Salaries and Benefits	\$ 145,476,565	\$ 35,399,250	24.3%	\$ 20,000	24.3%
Salaries and Benefits Reimb	(12,149,693)	(2,473,454)	20.4%	-	20.4%
Subtotal Salaries and Benefits	133,326,872	32,925,796	24.7%	20,000	24.7%
Materials and Supplies	12,724,996	2,561,849	20.1%	2,519,128	39.9%
Reimb from Other Funds	(3,305,307)	(770,459)	23.3%	-	23.3%
Prof Services/Contracts/Utilities	8,354,046	1,523,560	18.2%	2,088,352	43.2%
Travel, Training & Membership Dues	956,426	191,639	20.0%	19,739	22.1%
Depreciation and Amortization	1,308	310	23.7%	-	23.7%
Liabilities and Other Insurance	1,627,029	370,397	22.8%	2,972	22.9%
Interdepartmental Charges	4,045,251	1,011,333	25.0%	-	25.0%
Debt Service	3,959,887	828,273	20.9%	-	20.9%
Capital Acquisition	332,510	30,502	9.2%	27,905	17.6%
Other Expenditures	109,440	10,227	9.3%	-	9.3%
Reimb - Indirect Costs	(6,133,308)	(1,438,593)	23.5%	-	23.5%
Operating Transfers Out	22,613,893	8,357,483	37.0%	-	37.0%
Subtotal Materials, Supplies, & Services	45,286,171	12,676,521	28.0%	4,658,096	38.3%
<b>Total General Fund - 1001</b>	<b>178,613,043</b>	<b>45,602,317</b>	<b>25.5%</b>	<b>4,678,096</b>	<b>28.2%</b>

ADOPTED BUDGET AND AMENDMENTS BY FUND  
FOR THREE MONTHS ENDED, SEPTEMBER 30, 2014 - 25.2% EXPIRED

	ANNUAL ADOPTED BUDGET FY 14-15	PRIOR YEAR ENCUMBRANCE BUDGET	ANNUAL BUDGET AMENDMENTS FY 14-15	ANNUAL REVISED BUDGET FY 14-15
<b>GENERAL FUND</b>				
<b>BY DEPARTMENT:</b>				
Council/Commissions	\$ 507,074	\$ -	\$ 486	\$ 507,560
City Manager	2,681,804	65,673	(11,289)	2,736,188
City Attorney	2,367,851	-	-	2,367,851
City Clerk	1,020,770	60,377	-	1,081,147
City Treasurer	854,950	27,787	-	882,737
Finance	4,506,294	111,380	11,625	4,629,299
Human Resources	2,275,922	50,000	-	2,325,922
Civil Service	501,445	51,484	-	552,929
Community Development	7,132,191	218,297	(17,895)	7,332,593
Comm & Info Tech	4,594,053	31,430	-	4,625,483
General Services	4,044,011	-	-	4,044,011
Police	70,673,947	-	-	70,673,947
Fire	27,876,483	-	-	27,876,483
Public Works	11,904,394	14,205	-	11,918,599
Community Services	15,538,574	923	70,468	15,609,965
<b>Non-Departmental (1001 only):</b>				
Insurance	25,000	-	-	25,000
Community Promotion	163,500	-	100,000	263,500
Non-Departmental	2,368,016	-	348,749	2,716,765
Non-Dept. Salary Reimb.	(1,100,000)	-	-	(1,100,000)
Leaseback	3,591,158	-	-	3,591,158
Community Improvements	140,000	-	-	140,000
Indirect Costs Reim.	(6,133,308)	-	-	(6,133,308)
Transfers	20,863,979	-	1,081,235	21,945,214
<b>Total General Fund</b>	<b>176,398,108</b>	<b>631,556</b>	<b>1,583,379</b>	<b>178,613,043</b>
Fleet Svcs	5,928,363	110,434	(40,434)	5,998,363
Self - Insurance	5,100,779	43,676	2,403,328	7,547,783
<b>Total Internal Service</b>	<b>11,029,142</b>	<b>154,110</b>	<b>2,362,894</b>	<b>13,546,146</b>
Airport	12,168,523	-	17,632	12,186,155
Cultural Arts	2,264,327	-	-	2,264,327
Emergency Medical Services	12,220,525	-	299	12,220,824
Parks & Recreation	7,671,768	-	4,050	7,675,818
Sanitation	11,195,029	25,322	11,200	11,231,551
Sewer	5,384,688	-	(452,676)	4,932,012
Transit	30,324,557	3,015	300,000	30,627,572
Water	39,010,859	40,746	3,896,329	42,947,934
<b>Total Enterprise</b>	<b>120,240,276</b>	<b>69,083</b>	<b>3,776,834</b>	<b>124,086,193</b>
Air Quality Mgmt District	192,145	-	-	192,145
Animal Control Fund	471,286	-	-	471,286
Cable & Comm Relations	1,780,488	-	69,530	1,850,018
Cable TV Public Access	392,950	-	-	392,950
Cable Public Edu Gov Access	60,000	-	250,000	310,000
Section 8 Rental Assistance	6,958,542	-	-	6,958,542
Van Pool/Ride Share	262,228	-	-	262,228
Gas Tax (Transfers Only)	1,040,000	-	-	1,040,000
Street Lighting District	3,150,072	-	47,088	3,197,160
Public Prop Financing Debt Svc	2,475,558	-	9,675	2,485,233
Torr Public Financing Auth Debt Svc	1,254,633	-	-	1,254,633
<b>Total External Funds</b>	<b>18,037,902</b>	<b>-</b>	<b>376,293</b>	<b>18,414,195</b>
<b>GRAND TOTAL</b>	<b>\$ 325,705,428</b>	<b>\$ 854,749</b>	<b>\$ 8,099,400</b>	<b>\$ 334,659,577</b>

## Schedule C

### INTERNAL SERVICE & ENTERPRISE FUND REVENUE SUMMARY-BUDGET TO ACTUAL FOR THREE MONTHS ENDED, SEPTEMBER 30, 2014 - 25.2% EXPIRED

	FY 14-15					FY 13-14					
	Revised Budget	Budgeted Use of Fund Bal	Total Budget	Year-To-Date Actual	% of Budget to Actual	Projected 6/30/15	% of Budget to Proj Actual	Revised Budget	Year-To-Date Actual	% of Actual to Budget	Annual Actual
<b>Fleet Services</b>	\$ 6,473,136	\$ -	\$ 6,473,136	\$ 1,774,712	27.4%	\$ 6,850,749	105.8%	\$ 6,519,252	\$ 1,738,373	26.7%	\$ 7,003,178
<b>Self-insurance</b>	4,598,778	-	4,598,778	1,193,363	25.9%	4,798,778	104.3%	4,148,353	1,049,394	25.3%	4,641,743
<b>Total Internal Service</b>	<b>11,071,914</b>	<b>-</b>	<b>11,071,914</b>	<b>2,968,075</b>	<b>26.8%</b>	<b>11,649,527</b>	<b>105.2%</b>	<b>10,667,605</b>	<b>2,787,767</b>	<b>26.1%</b>	<b>11,644,921</b>
<b>Airport</b>	12,605,000	-	12,605,000	2,762,189	21.9%	12,586,340	99.9%	12,207,159	2,787,862	22.8%	12,467,330
<b>Cultural Arts</b>	2,039,097	50,000	2,089,097	501,740	24.0%	1,842,235	88.2%	2,034,117	506,456	24.9%	1,814,105
<b>Emergency Medical Svcs</b>	12,208,290	-	12,208,290	2,868,036	23.5%	11,695,094	95.8%	11,434,390	2,957,516	25.9%	11,491,286
<b>Parks &amp; Recreation</b>	7,670,413	-	7,670,413	2,560,018	33.4%	6,919,809	90.2%	7,466,157	2,475,755	33.2%	6,717,531
<b>Sanitation</b>	11,186,885	44,666	11,231,551	1,741,210	15.5%	11,822,326	105.3%	11,382,038	1,907,396	16.8%	11,620,976
<b>Sewer</b>	3,118,000	1,814,012	4,932,012	1,045,121	21.2%	4,625,012	93.8%	4,411,156	989,234	22.4%	5,963,627
<b>Transit</b>	26,612,931	225,552	26,838,483	5,408,655	20.2%	26,487,591	98.7%	27,600,392	5,415,455	19.6%	25,780,475
<b>Water</b>	38,643,000	4,304,934	42,947,934	8,712,863	20.3%	42,643,060	99.3%	37,193,000	8,535,074	22.9%	44,629,588
<b>Total Enterprise</b>	<b>\$ 114,083,616</b>	<b>\$ 6,439,164</b>	<b>\$ 120,522,780</b>	<b>\$ 25,599,832</b>	<b>21.2%</b>	<b>\$ 118,621,467</b>	<b>98.4%</b>	<b>\$ 113,728,409</b>	<b>\$ 25,574,748</b>	<b>22.5%</b>	<b>\$ 120,484,918</b>

## Schedule D

**FLEET SERVICES - COMBINED**BALANCE SHEET  
SEPTEMBER 30, 2014

	<u>Operations and Maintenance</u>	<u>Vehicle Replacement</u>	<u>Shop Equipment Replacement</u>	<u>Total</u>
<b>ASSETS</b>				
Pooled cash and investments	\$ (1,596,821)	\$ 20,186,871	\$ 144,811	\$ 18,734,861
Accrued interest receivable	-	57,142	-	57,142
Inventories	991,132	-	-	991,132
<i>Total Current Assets</i>	(605,689)	20,244,013	144,811	19,783,135
Property, plant and equipment, net	-	8,599,188	1,600	8,600,788
<b>Total Assets</b>	<b>\$ (605,689)</b>	<b>\$ 28,843,201</b>	<b>\$ 146,411</b>	<b>\$ 28,383,923</b>
<b>LIABILITIES AND FUND EQUITY</b>				
<i>Current Liabilities</i>				
Accounts payable	\$ 12,894	\$ -	\$ -	\$ 12,894
Capital Lease Payable	-	155,300	-	155,300
Accrued salaries and benefits	408,822	-	-	408,822
<i>Total Liabilities</i>	421,716	155,300	-	577,016
<i>Fund Equity (Deficit)</i>				
Retained earnings - reserved	-	28,687,901	-	28,687,901
Retained earnings (deficit) - unreserved	(1,027,405)	-	146,411	(880,994)
<b>Total Liabilities and Fund Equity (Deficit)</b>	<b>\$ (605,689)</b>	<b>\$ 28,843,201</b>	<b>\$ 146,411</b>	<b>\$ 28,383,923</b>

Schedule D-1

FLEET SERVICES - COMBINED FUNDS

STATEMENT OF REVENUES AND EXPENSES-BUDGET TO ACTUAL  
FOR THREE MONTHS ENDED, SEPTEMBER 30, 2014 - 25.2% EXPIRED

	FY 2015			FY 2014			FY 2014	
	Annual Budget	Year-To-Date Actual Without Enc.	Budget % Without Enc.	Projected Actual at 6/30/2015	Annual Budget	Year-To-Date Actual Without Enc.	Actual to Actual % Without Enc.	FY 2014 Prior Year Total
<b>OPERATING REVENUES</b>								
Rental Income	\$ -	\$ -	N/A	\$ -	1,020	\$ -	N/A	\$ -
Charges for services	5,666,896	1,523,248	26.9%	6,050,973	5,566,896	1,527,834	25.3%	6,044,700
<b>Total Operating Revenues</b>	<b>5,666,896</b>	<b>1,523,248</b>	<b>26.9%</b>	<b>6,050,973</b>	<b>5,567,916</b>	<b>1,527,834</b>	<b>25.3%</b>	<b>6,044,700</b>
<b>OPERATING EXPENSES:</b>								
Salaries and employee benefits	3,144,679	755,198	24.0%	3,050,000	3,113,475	759,530	24.9%	3,052,704
Materials and supplies	326,119	71,017	21.8%	326,119	346,119	54,730	17.6%	311,002
Other Professional Services	62,016	46,722	75.3%	55,000	62,016	43,905	84.2%	52,113
Depreciation	2,080,000	400,630	19.3%	1,605,732	2,200,000	374,333	23.4%	1,599,876
Interdepartmental charges	113,302	28,320	25.0%	113,302	110,920	27,726	25.0%	110,920
Liability and claims	23,943	1,890	7.9%	7,555	23,943	1,890	25.0%	7,555
Other	20,300	275	1.4%	9,600	20,300	149	1.6%	9,575
<b>Total Operating Expenses</b>	<b>5,770,359</b>	<b>1,304,052</b>	<b>22.6%</b>	<b>5,167,308</b>	<b>5,876,773</b>	<b>1,262,263</b>	<b>24.5%</b>	<b>5,143,745</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(103,463)</b>	<b>219,196</b>	<b>311.9%</b>	<b>883,665</b>	<b>(308,857)</b>	<b>265,571</b>	<b>29.5%</b>	<b>900,955</b>
<b>NON-OPERATING REVENUES (LOSS)</b>								
Interest income	258,000	42,444	16.5%	212,000	258,000	90,659	40.4%	224,233
Change in Fair Market Value	-	-	N/A	-	-	-	0.0%	76,057
Gain from sale of fixed assets	80,464	91,140	113.3%	120,000	80,464	2,000	5.6%	35,465
(Loss) from sale of fixed assets	-	-	N/A	-	-	-	0.0%	(12,016)
<b>Total Non-Operating Revenues (Loss)</b>	<b>338,464</b>	<b>133,584</b>	<b>39.5%</b>	<b>332,000</b>	<b>338,464</b>	<b>92,659</b>	<b>28.6%</b>	<b>323,739</b>
<b>NON-OPERATING EXPENSES</b>								
Interest expense	40,000	20,882	52.2%	35,230	-	-	0.0%	49,665
Purch under \$5k	100,000	-	0.0%	100,000	-	8,203	6.0%	135,943
<b>Income (Loss) before transfers</b>	<b>95,001</b>	<b>331,898</b>	<b>349.4%</b>	<b>1,080,435</b>	<b>29,607</b>	<b>350,027</b>	<b>33.7%</b>	<b>1,039,086</b>
<b>TRANSFERS IN</b>	<b>467,776</b>	<b>117,880</b>	<b>25.2%</b>	<b>467,776</b>	<b>612,872</b>	<b>117,880</b>	<b>18.9%</b>	<b>622,723</b>
<b>TRANSFERS OUT</b>	<b>(88,004)</b>	<b>(77,989)</b>	<b>88.6%</b>	<b>(88,004)</b>	<b>(17,983)</b>	<b>(7,983)</b>	<b>1.6%</b>	<b>(514,837)</b>
<b>NET INCOME (LOSS) BEFORE VEHICLE ACQUISITIONS</b>	<b>474,773</b>	<b>371,789</b>	<b>78.3%</b>	<b>1,460,207</b>	<b>624,496</b>	<b>459,924</b>	<b>40.1%</b>	<b>1,146,972</b>
<b>VEHICLE ACQUISITIONS</b>	<b>(2,119,094)</b>	<b>(28,232)</b>	<b>1.3%</b>	<b>(2,000,000)</b>	<b>(2,365,218)</b>	<b>(670,126)</b>	<b>43.4%</b>	<b>(1,543,309)</b>
<b>ADD: DEPRECIATION</b>	<b>2,080,000</b>	<b>400,630</b>	<b>19.3%</b>	<b>1,605,732</b>	<b>2,200,000</b>	<b>374,333</b>	<b>23.4%</b>	<b>1,599,876</b>
<b>CHANGE IN CASH AVAILABLE AFTER VEHICLE ACQUISITIONS AND ADDITION OF DEPRECIATION</b>	<b>\$ 435,679</b>	<b>\$ 744,187</b>	<b>170.8%</b>	<b>\$ 1,065,939</b>	<b>459,278</b>	<b>164,131</b>	<b>13.6%</b>	<b>1,203,539</b>
<b>FUEL AND PARTS INVENTORY</b>								
Parts Inventory Purchases	\$ 1,170,000	\$ 263,050	22.5%	\$ 1,425,000	1,170,000	\$ 300,612	21.0%	\$ 1,430,793
Fuel Inventory Purchases	1,600,000	255,706	16.0%	1,400,000	1,600,000	301,614	22.0%	1,370,680
<b>Total Parts &amp; Fuel Inventory Purchases</b>	<b>\$ 2,770,000</b>	<b>\$ 518,756</b>	<b>18.7%</b>	<b>\$ 2,825,000</b>	<b>2,770,000</b>	<b>\$ 602,226</b>	<b>21.5%</b>	<b>\$ 2,801,473</b>

***FLEET SERVICES FUND - COMBINED***  
**STATEMENT OF CASH FLOWS**  
**FOR THREE MONTHS ENDED, SEPTEMBER 30, 2014**

<b><i>Cash flows from operating activities</i></b>	
Operating income (loss)	\$219,196
Adjustments to reconcile operating income (loss) to net cash provided by operating activities	
Depreciation and amortization	400,630
Decrease (Increase) in accounts receivable	1,586
Decrease (Increase) in inventory	201,870
(Decrease) Increase in accounts payable	<u>(291,069)</u>
<b><i>Net cash provided by operating activities</i></b>	<b>\$512,793</b>
<b><i>Cash flows from capital and related financing activities</i></b>	
Capital lease payment including interest	(101,186)
Capital expenditures	(28,232)
Proceeds from sale of fixed assets	<u>91,140</u>
<b><i>Net cash used by capital and related financing activities</i></b>	<b>(38,278)</b>
<b><i>Cash flows from noncapital financing activities</i></b>	
Operating transfers in	117,880
Operating transfers out	<u>(77,989)</u>
<b><i>Net cash provided by noncapital financing activities</i></b>	<b>39,891</b>
<b><i>Cash flows from investing activities</i></b>	
Interest on investments, net	<u>38,792</u>
<b><i>Net cash provided by investing activities</i></b>	<b><u>38,792</u></b>
<b><i>Net change in cash</i></b>	<b>553,198</b>
<b>Cash, and cash equivalents, July 1, 2014</b>	<b><u>18,181,663</u></b>
<b>Cash and cash equivalents, September 30, 2014</b>	<b><u><u>\$18,734,861</u></u></b>

Schedule D-3

**FLEET - OPERATIONS AND MAINTENANCE**  
**STATEMENT OF REVENUES AND EXPENSES-BUDGET TO ACTUAL**  
**FOR THREE MONTHS ENDED, SEPTEMBER 30, 2014 - 25.2% EXPIRED**

	<i>FY 2015 Annual Budget</i>	<i>Year-To-Date Actual Without Enc.</i>	<i>Budget % Without Enc.</i>	<i>Projected Actual at 6/30/2015</i>	<i>FY 2014 Annual Budget</i>	<i>FY 2014 Year-To-Date Actual Without Enc.</i>	<i>FY 2014 Actual to Actual % Without Enc.</i>	<i>FY 2014 Prior Year Total</i>
<b>OPERATING REVENUES</b>								
Rental Income	\$ -	\$ -	N/A	\$ -	\$ 1,020	\$ -	N/A	-
Charges for services	2,792,980	727,623	26.1%	2,925,973	2,692,980	760,778	25.9%	2,937,973
<b>Total Operating Revenues</b>	<b>2,792,980</b>	<b>727,623</b>	<b>26.1%</b>	<b>2,925,973</b>	<b>2,694,000</b>	<b>760,778</b>	<b>25.9%</b>	<b>2,937,973</b>
<b>OPERATING EXPENSES:</b>								
Salaries and employee benefits	3,144,679	755,198	24.0%	3,050,000	3,113,475	759,530	24.9%	3,052,704
Materials and supplies	326,119	71,017	21.8%	326,119	346,119	54,730	17.6%	311,002
Professional Services	62,016	46,722	75.3%	55,000	62,016	43,905	84.2%	52,113
Interdepartmental charges	113,302	28,320	25.0%	113,302	110,920	27,726	25.0%	110,920
Liability and claims	23,943	1,890	7.9%	7,555	23,943	1,890	25.0%	7,555
Other- Training & Travel	20,300	275	1.4%	9,600	20,300	149	1.6%	9,575
<b>Total Operating Expenses</b>	<b>3,690,359</b>	<b>903,422</b>	<b>24.5%</b>	<b>3,561,576</b>	<b>3,676,773</b>	<b>887,930</b>	<b>25.1%</b>	<b>3,543,869</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(897,379)</b>	<b>(175,799)</b>	<b>19.6%</b>	<b>(635,603)</b>	<b>(982,773)</b>	<b>(127,152)</b>	<b>21.0%</b>	<b>(605,896)</b>
<b>NON-OPERATING EXPENSES</b>								
Interest expense	20,000	3,652	18.3%	18,000	-	-	0.0%	19,344
<b>Total Non-Operating Expenses</b>	<b>20,000</b>	<b>3,652</b>	<b>18.3%</b>	<b>18,000</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>19,344</b>
<b>Income (Loss) before transfers</b>	<b>(917,379)</b>	<b>(179,451)</b>	<b>19.6%</b>	<b>(653,603)</b>	<b>(982,773)</b>	<b>(127,152)</b>	<b>12.9%</b>	<b>(625,240)</b>
<b>TRANSFERS IN</b>	<b>467,776</b>	<b>117,880</b>	<b>25.2%</b>	<b>467,776</b>	<b>467,776</b>	<b>117,880</b>	<b>25.2%</b>	<b>467,776</b>
<b>TRANSFERS OUT</b>	<b>(18,004)</b>	<b>(7,989)</b>	<b>44.4%</b>	<b>(18,004)</b>	<b>(17,983)</b>	<b>(7,983)</b>	<b>44.4%</b>	<b>(17,983)</b>
<b>NET INCOME (LOSS) AFTER TRANSFERS</b>	<b>\$ (467,607)</b>	<b>\$ (69,560)</b>	<b>14.9%</b>	<b>\$ (203,831)</b>	<b>\$ (532,980)</b>	<b>\$ (17,255)</b>	<b>9.8%</b>	<b>\$ (175,447)</b>
<b>FUEL AND PARTS INVENTORY</b>								
Parts Inventory Purchases	\$ 1,170,000	\$ 263,050	22.5%	\$ 1,425,000	\$ 1,170,000	\$ 300,612	21.0%	1,430,793
Fuel Inventory Purchases	1,600,000	255,706	16.0%	1,400,000	1,600,000	301,614	22.0%	1,370,680
<b>Total Parts &amp; Fuel Inventory Purchases</b>	<b>\$ 2,770,000</b>	<b>\$ 518,756</b>	<b>18.7%</b>	<b>\$ 2,825,000</b>	<b>\$ 2,770,000</b>	<b>\$ 602,226</b>	<b>21.5%</b>	<b>\$ 2,801,473</b>

***FLEET - OPERATIONS AND MAINTENANCE***  
**STATEMENT OF CASH FLOWS**  
**FOR THREE MONTHS ENDED, SEPTEMBER 30, 2014**

<b><i>Cash flows from operating activities</i></b>		
Operating loss		(\$175,799)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Decrease (increase) in accounts receivable	1,586	
Decrease (Increase) in inventory	201,870	
(Decrease) Increase in accounts payable	(261,863)	
(Decrease) Increase in accrued liabilities	(19,420)	
<b><i>Net cash used by operating activities</i></b>		(\$253,626)
 <b><i>Cash flows from noncapital financing activities</i></b>		
Operating transfers in	117,880	
Operating transfers out	(7,989)	
<b><i>Net cash provided by noncapital financing activities</i></b>		109,891
 <b><i>Cash flows from investing activities</i></b>		
Interest expense	(3,652)	
<b><i>Net cash used by investing activities</i></b>		(3,652)
<b><i>Net change in cash</i></b>		(147,387)
<b>Cash, and cash equivalents, July 1, 2014</b>		(1,449,434)
<b>Cash and cash equivalents, September 30, 2014</b>		<u>(\$1,596,821)</u>

Schedule D-5

**FLEET - VEHICLE REPLACEMENT FUND**  
**STATEMENT OF REVENUES AND EXPENSES-BUDGET TO ACTUAL**  
**FOR THREE MONTHS ENDED, SEPTEMBER 30, 2014 - 25.2% EXPIRED**

	<b>FY 2015 Annual Budget</b>	<b>Year-To-Date Actual Without Enc.</b>	<b>Budget % Without Enc.</b>	<b>Projected Actual at 6/30/2015</b>	<b>FY 2014 Annual Budget</b>	<b>FY 2014 Year-To-Date Actual Without Enc.</b>	<b>FY 2014 Actual to Actual % Without Enc.</b>	<b>FY 2014 Prior Year Total</b>
<b>OPERATING REVENUES</b>								
Charges for services	\$ 2,873,916	\$ 795,625	27.7%	\$ 3,125,000	\$ 2,873,916	\$ 767,056	24.7%	\$ 3,106,727
<b>Total Operating Revenues</b>	<b>2,873,916</b>	<b>795,625</b>	<b>27.7%</b>	<b>3,125,000</b>	<b>2,873,916</b>	<b>767,056</b>	<b>24.7%</b>	<b>3,106,727</b>
<b>OPERATING EXPENSES:</b>								
Depreciation	2,080,000	400,630	19.3%	1,605,732	2,200,000	374,333	23.5%	1,594,389
<b>Total Operating Expenses</b>	<b>2,080,000</b>	<b>400,630</b>	<b>19.3%</b>	<b>1,605,732</b>	<b>2,200,000</b>	<b>374,333</b>	<b>23.5%</b>	<b>1,594,389</b>
<b>OPERATING INCOME (LOSS)</b>	<b>793,916</b>	<b>394,995</b>	<b>49.8%</b>	<b>1,519,268</b>	<b>673,916</b>	<b>392,723</b>	<b>58.3%</b>	<b>1,512,338</b>
<b>NON-OPERATING REVENUES (LOSS)</b>								
Interest income	258,000	42,444	16.5%	212,000	258,000	90,659	40.4%	224,233
Change in Fair Market Value	-	-	N/A	-	-	-	0.0%	76,057
Gain from sale of fixed assets	80,464	91,140	113.3%	120,000	80,464	2,000	5.6%	35,465
(Loss) from sale of fixed assets	-	-	N/A	-	-	-	0.0%	(12,016)
<b>Total Non-Operating Revenues (Loss)</b>	<b>338,464</b>	<b>133,584</b>	<b>39.5%</b>	<b>332,000</b>	<b>338,464</b>	<b>92,659</b>	<b>28.6%</b>	<b>323,739</b>
<b>NON-OPERATING EXPENSES</b>								
Interest expense	20,000	17,230	86.2%	17,230	-	-	0.0%	30,321
Other-Purchase under \$5k	100,000	-	0.0%	100,000	-	8,203	6.0%	135,943
<b>Income (Loss) before transfers</b>	<b>1,012,380</b>	<b>511,349</b>	<b>50.5%</b>	<b>1,734,038</b>	<b>1,012,380</b>	<b>477,179</b>	<b>28.6%</b>	<b>1,669,813</b>
<b>TRANSFERS IN</b>	<b>-</b>	<b>-</b>	<b>N/A</b>	<b>-</b>	<b>145,096</b>	<b>-</b>	<b>0.0%</b>	<b>154,947</b>
<b>TRANSFERS OUT</b>	<b>(70,000)</b>	<b>(70,000)</b>	<b>100.0%</b>	<b>(70,000)</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>(496,854)</b>
<b>NET INCOME (LOSS) BEFORE VEHICLE ACQUISITIONS</b>	<b>942,380</b>	<b>441,349</b>	<b>46.8%</b>	<b>1,664,038</b>	<b>1,157,476</b>	<b>477,179</b>	<b>35.9%</b>	<b>1,327,906</b>
<b>VEHICLE ACQUISITIONS</b>	<b>(2,119,094)</b>	<b>(28,232)</b>	<b>1.3%</b>	<b>(2,000,000)</b>	<b>(2,365,218)</b>	<b>(670,126)</b>	<b>43.4%</b>	<b>(1,543,309)</b>
<b>ADD: DEPRECIATION</b>	<b>2,080,000</b>	<b>400,630</b>	<b>19.3%</b>	<b>1,605,732</b>	<b>2,200,000</b>	<b>374,333</b>	<b>23.5%</b>	<b>1,594,389</b>
<b>CHANGE IN CASH AVAILABLE AFTER VEHICLE ACQUISITIONS AND ADDITION OF DEPRECIATION</b>	<b>\$ 903,286</b>	<b>\$ 813,747</b>	<b>90.1%</b>	<b>\$ 1,269,770</b>	<b>\$ 992,258</b>	<b>\$ 181,386</b>	<b>13.2%</b>	<b>\$ 1,378,986</b>

***FLEET - VEHICLE REPLACEMENT FUND***  
**STATEMENT OF CASH FLOWS**  
**FOR THREE MONTHS ENDED, SEPTEMBER 30, 2014**

<b><i>Cash flows from operating activities</i></b>		
Operating income	\$394,995	
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	400,630	
(Decrease) Increase in accounts payable	<u>(29,206)</u>	
<b><i>Net cash provided by operating activities</i></b>		<b>\$766,419</b>
<b><i>Cash flows from capital and related financing activities</i></b>		
Capital lease payment including interest	(101,186)	
Capital expenditures	(28,232)	
Proceeds from sale of fixed assets	<u>91,140</u>	
<b><i>Net cash used by capital and related financing activities</i></b>		<b>(38,278)</b>
<b><i>Cash flows from noncapital financing activities</i></b>		
Operating transfers out	<u>(70,000)</u>	
<b><i>Net cash used by noncapital financing activities</i></b>		<b>(70,000)</b>
<b><i>Cash flows from investing activities</i></b>		
Interest on investments	<u>42,444</u>	
<b><i>Net cash provided by investing activities</i></b>		<b><u>42,444</u></b>
<b><i>Net change in cash</i></b>		<b>700,585</b>
<b>Cash, and cash equivalents, July 1, 2014</b>		<b><u>19,486,286</u></b>
<b>Cash and cash equivalents, September 30, 2014</b>		<b><u><u>\$20,186,871</u></u></b>

**SELF-INSURANCE FUND****BALANCE SHEET  
SEPTEMBER 30, 2014**

<b>ASSETS</b>	<u>September 30, 2014</u>
<b>Current Assets</b>	
Pooled Cash and Investments	\$ 1,496,573
Restricted cash	5,979
<b>Total Current Assets</b>	1,502,552
Equipment, Net	6,676
<b>Total Assets</b>	\$ 1,509,228
<b>LIABILITIES AND FUND EQUITY</b>	
<b>Liabilities</b>	
Accounts Payable	\$ 12,165
Accrued Payroll	12,685
Accrued-Workers' Compensation Claims-Current	5,068,546
Accrued-Liability Claims-Current	2,000,000
Accrued-Workers' Compensation Claims-Long Term	28,088,997
Accrued-Liability Claims-Long Term	4,732,761
<b>Total Liabilities</b>	39,915,154
<b>Fund Equity (Deficit)</b>	
Retained Earnings (Deficit)	(38,405,926)
<b>Total Fund Equity (Deficit)</b>	(38,405,926)
<b>Total Liabilities and Fund Equity (Deficit)</b>	\$ 1,509,228

Schedule E-1

SELF-INSURANCE FUND

STATEMENT OF REVENUES AND EXPENSES-BUDGET TO ACTUAL  
FOR THREE MONTHS ENDED, SEPTEMBER 30, 2014 - 25.2% EXPIRED

	FY2015 Annual Budget	FY2015 Year-To-Date Actual Without Enc.	FY2015 Budget % Without Enc.	Projected Actual 06/30/2015	FY2014 Annual Budget	FY2014 Year-To-Date Actual Without Enc.	FY2014 Actual to Actual % Without Enc.	FY2014 Prior Year Total
<b>OPERATING REVENUES</b>								
Charges for services	\$ 2,438,778	\$ 649,043	26.6%	\$ 2,638,778	\$ 2,438,353	\$ 618,474	23.7%	\$ 2,610,743
<b>Total Operating Revenues</b>	<b>2,438,778</b>	<b>649,043</b>	<b>26.6%</b>	<b>2,638,778</b>	<b>2,438,353</b>	<b>618,474</b>	<b>23.7%</b>	<b>2,610,743</b>
<b>OPERATING EXPENSES</b>								
Salaries and employee benefits	728,400	177,552	24.4%	681,869	708,000	168,229	24.8%	678,869
Materials and supplies	20,995	3,185	15.2%	12,740	20,995	1,035	9.6%	10,751
Other Professional Services	344,383	86,838	25.2%	344,083	187,605	34,498	31.1%	110,933
Depreciation and Amortization	2,400	589	24.5%	2,356	2,400	589	25.0%	2,356
Insurance and claims	5,951,779	3,167,346	53.2%	5,643,176	4,061,779	1,494,951	7.7%	19,443,176
Interdepartmental charges	25,126	6,282	25.0%	25,126	19,660	4,917	25.0%	19,660
Other	6,800	935	13.8%	3,098	6,800	1,083	31.9%	3,398
<b>Total Operating Expenses</b>	<b>7,079,883</b>	<b>3,442,727</b>	<b>48.6%</b>	<b>6,712,448</b>	<b>5,007,239</b>	<b>1,705,302</b>	<b>8.4%</b>	<b>20,269,143</b>
<b>OPERATING INCOME(LOSS)</b>	<b>(4,641,105)</b>	<b>(2,793,684)</b>	<b>60.2%</b>	<b>(4,073,670)</b>	<b>(2,568,886)</b>	<b>(1,086,828)</b>	<b>6.2%</b>	<b>(17,658,400)</b>
<b>TRANSFERS IN</b>	<b>2,160,000</b>	<b>544,320</b>	<b>25.2%</b>	<b>2,160,000</b>	<b>1,710,000</b>	<b>430,920</b>	<b>21.2%</b>	<b>2,031,000</b>
<b>TRANSFERS OUT</b>	<b>(467,900)</b>	<b>(466,623)</b>	<b>99.7%</b>	<b>(467,900)</b>	<b>(2,094)</b>	<b>(674)</b>	<b>32.2%</b>	<b>(2,094)</b>
<b>NET INCOME (LOSS)</b>	<b>\$ (2,949,005)</b>	<b>\$ (2,715,987)</b>	<b>92.1%</b>	<b>\$ (2,381,570)</b>	<b>\$ (860,980)</b>	<b>\$ (656,582)</b>	<b>4.2%</b>	<b>\$ (15,629,494)</b>

**SELF-INSURANCE FUND****STATEMENT OF CASH FLOWS  
FOR THREE MONTHS ENDED, SEPTEMBER 30, 2014****Cash flows from operating activities**

Operating income (loss)	\$ (2,793,684)
Adjustments to reconcile operating income (loss) to net cash used by operating activities	
Depreciation and Amortization	589
Decrease (increase) in misc receivables	26,585
Increase (decrease) in accounts payable	(456,921)
Increase (decrease) in accrued Payroll	(1,359)
	<hr/>

**Net cash used by operating activities** \$ (3,224,790)

**Cash flows from noncapital financing activities**

Operating transfers in	544,320
Operating transfers out	(466,623)
	<hr/>

**Net cash provided by noncapital activities** 

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77,697

**Net change in cash** (3,147,093)

**Cash, and cash equivalents, July 1, 2014** 

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4,649,645

**Cash, and cash equivalents, September 30, 2014** 

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\$ 1,502,552

**AIRPORT FUND****BALANCE SHEET  
SEPTEMBER 30, 2014**

	<u>September 30, 2014</u>
<b>ASSETS</b>	
Pooled Cash and Investments	\$ 6,984,607
Interest Receivable	21,017
<i>Total Current Assets</i>	7,005,624
Property, Plant and Equipment, net	6,177,357
<b>Total Assets</b>	\$ 13,182,981
<b>LIABILITIES AND FUND EQUITY</b>	
<b>Current Liabilities</b>	
Accounts Payable	\$ 185,379
Deferred Liabilities	169,640
Accrued Salaries and Benefits	117,120
<i>Total Current Liabilities</i>	472,139
<b>Total Liabilities</b>	472,139
<b>Fund Equity</b>	
Retained Earnings- Unreserved	12,710,842
<b>Total Fund Equity</b>	12,710,842
<b>Total Liabilities and Fund Equity</b>	\$ 13,182,981

Schedule F-1

**AIRPORT FUND - COMBINED**  
**STATEMENT OF REVENUE AND EXPENSES - BUDGET TO ACTUAL**  
**FOR THREE MONTHS ENDED, SEPTEMBER 30, 2014 - 25.2% EXPIRED**

	Annual Budget	Year-to-Date Actual Without Enc.	Budget % Without Enc.	Projected Actual 06/30/15	FY 2014 Annual Budget	FY 2014 Year-to-Date Actual Without Enc.	FY 2014 Actual to Actual % Without Enc.	FY 2014 Prior Year Total
<b>OPERATING REVENUES</b>								
Leased land area rentals	\$ 9,685,000	\$ 2,063,403	21.3%	\$ 9,669,450	9,344,000	\$ 2,066,216	21.9%	\$ 9,451,052
Hangar and building rentals	2,631,000	639,146	24.3%	2,631,000	2,555,000	629,269	24.9%	2,524,100
Airfield fees and charges	173,000	37,794	21.8%	169,540	176,000	43,115	26.8%	161,013
Other	21,000	5,949	28.3%	28,000	14,000	4,907	16.5%	29,744
<b>Total Operating Revenues</b>	<b>12,510,000</b>	<b>2,746,292</b>	<b>22.0%</b>	<b>12,497,990</b>	<b>12,089,000</b>	<b>2,743,507</b>	<b>22.6%</b>	<b>12,165,909</b>
<b>OPERATING EXPENSES</b>								
Salaries and employee benefits	1,618,464	362,524	22.4%	1,551,611	1,559,444	384,850	25.8%	1,490,484
Materials and supplies	359,994	80,669	22.4%	330,000	375,994	79,060	24.5%	322,390
Other professional services	539,351	80,053	14.8%	469,000	532,720	104,884	23.0%	455,563
Depreciation and amortization	375,000	87,401	23.3%	354,000	375,000	90,757	25.5%	355,789
Insurance and Claims	43,169	3,516	8.1%	29,100	28,169	3,516	25.0%	14,056
Inter- Departmental charges	586,321	143,842	24.5%	582,754	838,270	213,076	25.4%	840,330
Bad Debt Expense	25,000	4,717	18.9%	10,000	25,000	580	41.8%	1,386
Other	31,493	8,058	25.6%	16,000	32,107	2,748	28.0%	9,828
<b>Total Operating Expenses</b>	<b>3,578,792</b>	<b>770,780</b>	<b>21.5%</b>	<b>3,342,465</b>	<b>3,766,704</b>	<b>879,471</b>	<b>25.2%</b>	<b>3,489,826</b>
<b>OPERATING INCOME (LOSS)</b>	<b>8,931,208</b>	<b>1,975,512</b>	<b>22.1%</b>	<b>9,155,525</b>	<b>8,322,296</b>	<b>1,864,036</b>	<b>21.5%</b>	<b>8,676,083</b>
<b>NON-OPERATING REVENUES</b>								
Interest income - Operations	95,000	15,897	16.7%	88,350	90,000	37,259	44.7%	83,319
Change in Fair Market Value	-	-	N/A	-	-	-	0.0%	18,339
<b>Total Non-Operating Revenues</b>	<b>95,000</b>	<b>15,897</b>	<b>16.7%</b>	<b>88,350</b>	<b>90,000</b>	<b>37,259</b>	<b>36.7%</b>	<b>101,658</b>
<b>NON-OPERATING EXPENSES</b>								
Interest expense	21,418	5,397	25.2%	21,418	50,200	12,650	25.2%	50,200
<b>Income (Loss) Before Transfers</b>	<b>9,004,790</b>	<b>1,986,012</b>	<b>22.1%</b>	<b>9,222,457</b>	<b>8,362,096</b>	<b>1,888,645</b>	<b>21.6%</b>	<b>8,727,541</b>
<b>TRANSFERS OUT</b>	<b>(8,585,945)</b>	<b>(2,171,247)</b>	<b>25.3%</b>	<b>(8,585,945)</b>	<b>(8,390,255)</b>	<b>(2,113,535)</b>	<b>23.7%</b>	<b>(8,927,304)</b>
<b>FROM FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>N/A</b>	<b>-</b>	<b>28,159</b>	<b>7,096</b>	<b>3.6%</b>	<b>199,763</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 418,845</b>	<b>\$ (185,235)</b>	<b>-226.1%</b>	<b>\$ 636,512</b>	<b>\$ -</b>	<b>\$ (217,794)</b>	<b>N/A</b>	<b>\$ -</b>

## Schedule F-2

**AIRPORT - AERONAUTICAL**  
**STATEMENT OF REVENUE AND EXPENSES - BUDGET TO ACTUAL**  
**FOR THREE MONTHS ENDED, SEPTEMBER 30, 2014 - 25.2% EXPIRED**

	Annual Budget	Year-to-Date	Budget	Projected	FY 2014	FY 2014	FY 2014	FY 2014
		Actual Without Enc.	% Without Enc.	Actual 06/30/15	Annual Budget	Year-to-Date Actual Without Enc.	Actual to Actual %	Prior Year Total
<b>OPERATING REVENUES</b>								
Leased land area rentals	\$ 1,555,000	\$ 364,588	23.4%	\$ 1,539,450	1,519,000	\$ 356,845	23.6%	\$ 1,514,214
Hangar and building rentals	2,631,000	639,146	24.3%	2,631,000	2,555,000	629,269	24.9%	2,524,100
Airfield fees and charges	173,000	37,794	21.8%	169,540	176,000	43,115	26.8%	161,013
Other Revenues	21,000	5,949	28.3%	28,000	14,000	4,907	16.5%	29,744
<b>Total Operating Revenues</b>	<b>4,380,000</b>	<b>1,047,477</b>	<b>23.9%</b>	<b>4,367,990</b>	<b>4,264,000</b>	<b>1,034,136</b>	<b>24.5%</b>	<b>4,229,071</b>
<b>OPERATING EXPENSES</b>								
Salaries and employee benefits	1,457,209	331,408	22.7%	1,397,000	1,406,765	343,462	25.7%	1,337,024
Materials and supplies	359,994	80,669	22.4%	330,000	375,994	79,060	24.5%	322,390
Other Professional services	430,339	61,783	14.4%	395,000	423,708	86,614	22.8%	380,150
Depreciation and amortization	375,000	87,401	23.3%	354,000	375,000	90,757	25.5%	355,789
Insurance and claims	43,169	3,516	8.1%	29,100	28,169	3,516	25.0%	14,056
Inter-Departmental charges	551,954	136,934	24.8%	550,954	805,291	203,764	25.3%	805,801
Bad Debt Expense	25,000	4,717	18.9%	10,000	25,000	580	41.8%	1,386
Other	9,500	989	10.4%	5,000	10,500	1,393	43.4%	3,206
<b>Total Operating Expenses</b>	<b>3,252,165</b>	<b>707,417</b>	<b>21.8%</b>	<b>3,071,054</b>	<b>3,450,427</b>	<b>809,146</b>	<b>25.1%</b>	<b>3,219,802</b>
<b>OPERATING INCOME (LOSS)</b>	<b>1,127,835</b>	<b>340,060</b>	<b>30.2%</b>	<b>1,296,936</b>	<b>813,573</b>	<b>224,990</b>	<b>22.3%</b>	<b>1,009,269</b>
<b>NON-OPERATING EXPENSES</b>								
Interest expense	21,418	5,397	25.2%	21,418	50,200	12,650	25.2%	50,200
<b>Total Non-Operating Expenses</b>	<b>21,418</b>	<b>5,397</b>	<b>25.2%</b>	<b>21,418</b>	<b>50,200</b>	<b>12,650</b>	<b>25.2%</b>	<b>50,200</b>
<b>Income (Loss) Before Transfers</b>	<b>1,106,417</b>	<b>334,663</b>	<b>30.2%</b>	<b>1,275,518</b>	<b>763,373</b>	<b>212,340</b>	<b>22.1%</b>	<b>959,069</b>
<b>TRANSFERS OUT</b>	<b>(316,358)</b>	<b>(85,635)</b>	<b>27.1%</b>	<b>(316,358)</b>	<b>(316,358)</b>	<b>(78,917)</b>	<b>15.9%</b>	<b>(496,407)</b>
<b>FROM FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>N/A</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>N/A</b>	<b>-</b>
<b>NET INCOME (LOSS)</b>	<b>790,059</b>	<b>249,028</b>	<b>31.5%</b>	<b>959,160</b>	<b>\$ 447,015</b>	<b>\$ 133,423</b>	<b>28.8%</b>	<b>\$ 462,662</b>

Schedule F-3

**AIRPORT - NON-AERONAUTICAL**  
**STATEMENT OF REVENUE AND EXPENSES - BUDGET TO ACTUAL**  
**FOR THREE MONTHS ENDED, SEPTEMBER 30, 2014 - 25.2% EXPIRED**

	Annual Budget	Year-to-Date Actual Without Enc.	Budget % Without Enc.	Projected Actual 06/30/15	FY 2014 Annual Budget	FY 2014 Year-to-Date Actual Without Enc.	FY 2014 Actual to Actual % Without Enc.	FY 2014 Prior Year Total
<b>OPERATING REVENUES</b>								
Leased land area rentals	\$ 8,130,000	\$ 1,698,815	20.9%	\$ 8,130,000	7,825,000	\$ 1,709,371	21.5%	\$ 7,936,838
<b>Total Operating Revenues</b>	<b>8,130,000</b>	<b>1,698,815</b>	<b>20.9%</b>	<b>8,130,000</b>	<b>7,825,000</b>	<b>1,709,371</b>	<b>21.5%</b>	<b>7,936,838</b>
<b>OPERATING EXPENSES</b>								
Salaries and employee benefits	161,255	31,116	19.3%	154,611	152,679	41,388	27.0%	153,460
Other Professional services	109,012	18,270	16.8%	74,000	109,012	18,270	24.2%	75,413
Inter-Departmental charges	34,367	6,908	20.1%	31,800	32,979	9,312	27.0%	34,529
Other	21,993	7,069	32.1%	11,000	21,607	1,355	20.5%	6,622
<b>Total Operating Expenses</b>	<b>326,627</b>	<b>63,363</b>	<b>19.4%</b>	<b>271,411</b>	<b>316,277</b>	<b>70,325</b>	<b>26.0%</b>	<b>270,024</b>
<b>OPERATING INCOME (LOSS)</b>	<b>7,803,373</b>	<b>1,635,452</b>	<b>21.0%</b>	<b>7,858,589</b>	<b>7,508,723</b>	<b>1,639,046</b>	<b>21.4%</b>	<b>7,666,814</b>
<b>NON-OPERATING REVENUES</b>								
Interest income - Operations	95,000	15,897	16.7%	88,350	90,000	37,259	44.7%	83,319
Change in Fair Market Value	-	-	N/A	-	-	-	0.0%	18,339
<b>Total Non-Operating Revenues</b>	<b>95,000</b>	<b>15,897</b>	<b>16.7%</b>	<b>88,350</b>	<b>90,000</b>	<b>37,259</b>	<b>36.7%</b>	<b>101,658</b>
<b>Income (Loss) Before Transfers</b>	<b>7,898,373</b>	<b>1,651,349</b>	<b>20.9%</b>	<b>7,946,939</b>	<b>7,598,723</b>	<b>1,676,305</b>	<b>21.6%</b>	<b>7,768,472</b>
<b>TRANSFERS OUT</b>								
FROM FUND BALANCE	(8,269,587)	(2,085,612)	25.2%	(8,269,587)	(8,073,897)	(2,034,618)	24.1%	(8,430,897)
	371,214	93,546	25.2%	322,648	475,174	119,744	18.1%	662,425
<b>NET INCOME (LOSS)</b>	<b>\$ -</b>	<b>\$ (340,717)</b>	<b>N/A</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (238,569)</b>	<b>N/A</b>	<b>\$ -</b>

**AIRPORT FUND**  
**STATEMENT OF CASH FLOWS**  
**FOR THREE MONTHS ENDED, SEPTEMBER 30, 2014**

<b>Cash flows from operating activities</b>		
Operating income	\$ 1,975,512	
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation and amortization	87,401	
(Increase) Decrease in accounts receivable	336,030	
Increase (Decrease) in accounts payable	106,696	
Increase (Decrease) in accrued liabilities	(2,666)	
<b>Net cash provided by operating activities</b>	<u>2,502,973</u>	2,502,973
<b>Cash flows from capital and related financing activities</b>		
Capital transfer from operations	2,246	
Capital project expenditures	(32,959)	
Interest expense	(5,397)	
<b>Net cash used by capital and related financing</b>	<u>(36,110)</u>	(36,110)
<b>Cash flows from noncapital financing activities</b>		
Operating transfer out	(2,171,247)	
<b>Net cash used by noncapital financing activities</b>	<u>(2,171,247)</u>	(2,171,247)
<b>Cash flows from investing activities</b>		
Interest on investments	15,897	
<b>Net cash provided by investing activities</b>	<u>15,897</u>	15,897
<b>Net change in cash</b>		<u>311,513</u>
<b>Cash and cash equivalents, July 1, 2014</b>		<u>6,673,094</u>
<b>Cash and cash equivalents, September 30, 2014</b>		<u><u>\$ 6,984,607</u></u>

**TRANSIT FUND**

**BALANCE SHEET**  
**SEPTEMBER 30, 2014**

	<u>September 30, 2014</u>
<b>ASSETS</b>	
Pooled Cash and Investments	\$ 14,723,677
Accounts Receivables	7,421
Accrued interest receivable	38,561
Inventory	1,356,966
<b>Total Current Assets</b>	<b>16,126,625</b>
Property, Plant and Equipment, net	22,818,206
<b>Total Assets</b>	<b>\$ 38,944,831</b>
<b>LIABILITIES AND FUND EQUITY</b>	
<b>Current Liabilities</b>	
Accounts Payable	\$ 47,352
Accrued Payroll	169,225
Accrued Salaries and Benefits	1,179,638
<b>Total Current Liabilities</b>	<b>1,396,215</b>
Deferred Liability	6,203,079
<b>Total Liabilities</b>	<b>7,599,294</b>
<b>Fund Equity</b>	
Retained Earnings - Reserved	2,367,895
Retained Earnings - Unreserved	28,977,642
<b>Total Fund Equity</b>	<b>31,345,537</b>
<b>Total Liabilities and Fund Equity</b>	<b>\$ 38,944,831</b>

**TRANSIT FUND**  
**STATEMENT OF REVENUES AND EXPENSES - BUDGET TO ACTUAL**  
**FOR THREE MONTHS ENDED SEPTEMBER 30, 2014 - 25.2% EXPIRED**

**Schedule G-1**

	FY 2015 Annual Budget (A)	FY 2015 Year-to-date Actual Without Enc.	FY 2015 Budget % Without Enc.	Projected Actual 06/30/2015	FY 2014 Annual Budget	FY 2014 Year-to-date Actual Without Enc.	FY 2014 Actual to Actual % Without Enc.	FY 2014 Prior Year Total
<b>OPERATING REVENUES</b>								
Passenger cash fares	\$ 3,471,200	\$ 766,644	22.1%	\$ 3,100,000	\$ 3,471,200	\$ 723,770	23.3%	\$ 3,112,336
Advertising	150,000	-	0.0%	160,000	150,000	-	0.0%	163,333
Proceeds from sale of capital assets	-	3,200	N/A	3,200	-	-	0.0%	59,150
Miscellaneous	830	1,120	134.9%	2,000	830	355,210	91.6%	387,784
<b>Total Operating Revenues</b>	<b>3,622,030</b>	<b>770,964</b>	<b>21.3%</b>	<b>3,265,200</b>	<b>3,622,030</b>	<b>1,078,980</b>	<b>29.0%</b>	<b>3,722,603</b>
<b>NON-OPERATING REVENUES</b>								
Transportation Development Act (TDA)	6,135,999	1,022,669	16.7%	6,135,999	5,862,180	977,250	16.7%	5,863,480
Prop C 5% Security	245,255	61,314	25.0%	245,255	233,538	-	0.0%	119,404
Prop A 40% Discretionary	3,882,247	970,562	25.0%	3,882,247	3,795,641	948,910	25.0%	3,795,641
Rapid Bus	375,000	40,988	10.9%	311,490	750,000	59,827	14.8%	404,605
Express Lane	-	24,129	N/A	250,000	600,000	50,542	19.9%	254,582
Federal Grant	-	-	N/A	-	-	17,968	27.4%	65,543
Prop C 40% Disc. - Svc Exp (TSE)	766,132	191,533	25.0%	766,132	748,907	187,227	25.0%	748,907
Prop C 40% Disc. - Foothill Transit Mitigation	172,628	43,157	25.0%	172,628	180,716	45,187	25.0%	180,749
Prop C 40% Disc. - Base Restructuring	686,266	171,566	25.0%	686,266	670,836	167,709	25.0%	670,836
Prop C 40% - BSIP Bus System Improvement Plan Measure R	2,495,458	623,865	25.0%	2,495,458	2,366,410	591,603	25.0%	2,366,410
Measure R - Capital	-	-	N/A	-	-	37,730	N/A	-
Prop A - Torrance Dial-a-Taxi	180,000	45,246	25.1%	180,000	180,000	45,507	25.3%	180,000
Prop A Local Return	2,391,612	601,168	25.1%	2,391,612	2,307,004	581,798	25.2%	2,312,477
Prop A - Exchange	200,000	-	0.0%	200,000	200,000	-	0.0%	200,000
State Transit Assistance Fund	770,110	-	0.0%	770,110	1,101,558	-	0.0%	1,101,558
From Other Cities-Dial A Taxi	65,000	-	0.0%	-	65,000	-	0.0%	111,100
Municipal Operators Service Improvement	1,149,916	287,479	25.0%	677,855	1,121,400	297,857	167.4%	177,949
Capital Maintenance Revenues	2,250,000	-	0.0%	2,250,000	2,250,000	-	0.0%	2,250,000
Interest	83,500	18,719	22.4%	83,500	83,500	23,729	24.7%	96,246
Change in Fair Market Value	-	-	N/A	-	-	-	0.0%	21,728
<b>Total Non-Operating Revenues</b>	<b>22,076,901</b>	<b>4,159,339</b>	<b>18.8%</b>	<b>21,726,330</b>	<b>22,739,347</b>	<b>4,088,508</b>	<b>19.3%</b>	<b>21,143,872</b>
<b>Total Revenues / Resources</b>	<b>25,698,931</b>	<b>4,930,303</b>	<b>19.2%</b>	<b>24,991,530</b>	<b>26,361,377</b>	<b>5,167,488</b>	<b>20.8%</b>	<b>24,866,475</b>
<b>OPERATING EXPENSES</b>								
Salaries and employee benefits	15,303,816	3,407,101	22.3%	13,628,404	14,945,557	3,246,405	24.3%	13,357,343
Services and supplies	4,370,613	707,945	16.2%	3,157,510	5,827,181	705,878	22.9%	3,077,510
Other professional services	2,893,735	348,364	12.0%	1,850,000	2,976,845	333,845	18.1%	1,848,675
Depreciation and amortization	3,789,089	660,192	17.4%	2,856,199	3,789,089	698,896	24.5%	2,856,199
Insurance and Claims	611,252	76,997	12.6%	361,252	311,252	93,408	5.4%	1,745,171
Interdepartmental charges	3,477,667	806,161	23.2%	3,253,136	3,377,356	778,348	24.3%	3,197,027
Loss from disposal of capital assets	-	-	N/A	-	-	-	0.0%	12,296
Other	127,000	34,519	27.2%	80,000	127,000	26,187	31.8%	82,351
<b>Total Expenses</b>	<b>30,573,172</b>	<b>6,041,279</b>	<b>19.8%</b>	<b>25,186,501</b>	<b>31,354,280</b>	<b>5,882,967</b>	<b>22.5%</b>	<b>26,176,572</b>
<b>Income (Loss) before transfers</b>	<b>(4,874,241)</b>	<b>(1,110,976)</b>	<b>22.8%</b>	<b>(194,971)</b>	<b>(4,992,903)</b>	<b>(715,479)</b>	<b>54.6%</b>	<b>(1,310,097)</b>
<b>OPERATING TRANSFERS IN - Prop C</b>	<b>914,000</b>	<b>230,328</b>	<b>25.2%</b>	<b>914,000</b>	<b>984,000</b>	<b>247,968</b>	<b>27.1%</b>	<b>914,000</b>
<b>OPERATING TRANSFERS OUT</b>	<b>(54,400)</b>	<b>(27,568)</b>	<b>50.7%</b>	<b>(54,400)</b>	<b>(35,201)</b>	<b>(22,768)</b>	<b>52.3%</b>	<b>(43,559)</b>
<b>Income (Loss) after Operating Transfers</b>	<b>(4,014,641)</b>	<b>(908,216)</b>	<b>22.6%</b>	<b>664,629</b>	<b>(4,044,104)</b>	<b>(490,279)</b>	<b>111.5%</b>	<b>(439,656)</b>
<b>ADD: DEPRECIATION</b>	<b>3,789,089</b>	<b>660,192</b>	<b>17.4%</b>	<b>2,856,199</b>	<b>3,789,089</b>	<b>698,896</b>	<b>24.5%</b>	<b>2,856,199</b>
<b>From Fund Balance</b>	<b>225,552</b>	<b>248,024</b>	<b>110.0%</b>	<b>-</b>	<b>255,015</b>	<b>-</b>	<b>N/A</b>	<b>-</b>
<b>NET INCOME (LOSS) BEFORE CAPITAL ACQUISITIONS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>	<b>\$ 3,520,828</b>	<b>\$ -</b>	<b>\$ 208,617</b>	<b>8.6%</b>	<b>\$ 2,416,543</b>
<b>ADD: Contributed Capital Received for Capital Acquisitions</b>		330,438	N/A			-	N/A	954,187
<b>LESS: Capital Acquisitions</b>		(550,997)	N/A			(22,652)	N/A	(1,371,096)
<b>ADD: MTA Grants - Pending</b>		177,835	N/A			22,652	N/A	-
<b>ADD: Prop A Discretionary from reserves</b>		-	N/A			-	N/A	182,823
<b>ADD: Municipal Operators Service Program</b>		9,444	N/A			-	N/A	84,266
<b>ADD: Municipal Operators Service Program from reserves</b>		16,104	N/A			-	N/A	139,216
<b>ADD: State Transit Assistance From reserves</b>		17,176	N/A			-	N/A	10,604
<b>NET INCOME (LOSS) AFTER CAPITAL ACQUISITIONS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>	<b>\$ 3,520,828</b>	<b>\$ -</b>	<b>\$ 208,617</b>	<b>N/A</b>	<b>\$ 2,416,543</b>
<b>PARTS AND FUEL INVENTORY PURCHASES</b>								
Parts Inventory Purchases	405,724	141,781	34.9%	711,783	405,724	123,899	12.4%	1,000,783
Fuel Inventory Purchases	3,700,000	255,115	6.9%	1,100,000	3,700,000	303,410	27.8%	1,090,566
Lubricants Inventory Purchases	61,440	10,807	17.6%	42,000	61,440	9,871	23.8%	41,549
<b>Total Parts &amp; Fuel Inventory Purchases</b>	<b>4,167,164</b>	<b>407,703</b>	<b>9.8%</b>	<b>1,853,783</b>	<b>4,167,164</b>	<b>437,180</b>	<b>20.5%</b>	<b>2,132,898</b>

**TRANSIT FUND**  
**STATEMENT OF CASH FLOWS**  
**FOR THREE MONTHS ENDED SEPTEMBER 30, 2014**

**Cash flows from operating activities**

Operating loss	\$ (5,273,515)
Adjustments to reconcile operating loss to net cash used by operating activities	
Depreciation and amortization	660,192
Decrease (Increase) in receivables-advances	(7,107)
Decrease (Increase) in misc receivables	54,499
Decrease (Increase) in inventory	92,842
Decrease (Increase) in due from governments	3,255,347
Decrease (Increase) in prepayments	700
Increase (Decrease) in accounts payable	(680,472)
Increase (Decrease) in accrued liabilities	(79,964)
Increase (Decrease) in deferred liability	(1,848)
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<b>Net cash used by operating activities</b>	<b>\$ (1,979,326)</b>

**Cash flows from capital and related financing activities**

Capital expenditures	(550,997)
Contributed capital received - Grants	330,438
Contributed capital received - MOSIP	9,444
Proceeds from the sale of capital assets	3,200
	<hr/>
<b>Net cash used by capital and related financing</b>	<b>(207,915)</b>

**Cash flows from noncapital financing activities**

Operating transfers in (out)	202,760
Operating grants received	4,159,339
	<hr/>
<b>Net cash provided by noncapital financing activities</b>	<b>4,362,099</b>

**Net change in cash** 2,174,858

**Cash, restricted cash and cash equivalents, July 1, 2014** 

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12,548,819

**Cash, restricted cash and cash equivalents, September 30, 2014** 

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\$ 14,723,677

**WATER FUND****BALANCE SHEET**

September 30, 2014

	<u>September 30, 2014</u>
<b>ASSETS</b>	
Pooled Cash and Investments	\$ 17,815,040
Accounts Receivable	5,072,690
Accrued Interest Receivable	52,532
Inventories	383,277
<i>Total Current Assets</i>	<u>23,323,539</u>
Utility plant in service, net	72,063,237
Advances to other funds	1,197,966
<i>Total Noncurrent Assets</i>	<u>73,261,203</u>
<b>Total Assets</b>	<b>\$ 96,584,742</b>
<b>LIABILITIES AND FUND EQUITY</b>	
<b>Current Liabilities</b>	
Accounts Payable	\$ 4,164,562
Accrued Salaries and Benefits	410,241
Deposits Payable	40,570
Due to Other Funds General Fund	127,778
<i>Total Current Liabilities</i>	<u>4,743,151</u>
Advances from Other Funds	6,459,587
Easement Payable	1,452,900
<i>Total Noncurrent Liabilities</i>	<u>7,912,487</u>
<b>Total Liabilities</b>	<u>12,655,638</u>
<b>Fund Equity</b>	
Retained Earnings - Reserved	4,304,934
Retained Earnings - Unreserved	79,624,170
<b>Total Fund Equity</b>	<u>83,929,104</u>
<b>Total Liabilities and Fund Equity</b>	<b>\$ 96,584,742</b>

## WATER FUND OPERATIONS

STATEMENT OF REVENUES AND EXPENSES-BUDGET TO ACTUAL  
FOR THREE MONTHS ENDED SEPTEMBER 30, 2014 - 25.2% EXPIRED

	Annual Budget	Year-To-Date Actual Without Enc.	Budget % Without Enc.	Projected Actual at 06/30/15	FY 2014 Annual Budget	FY 2014 Year-To-Date Actual Without Enc.	FY 2014 Actual to Actual % Without Enc.	FY 2014 Prior Year Total
<b>OPERATING REVENUES</b>								
Water Sales	\$ 37,105,000	\$ 7,175,845	19.3%	\$ 40,911,028	\$ 35,725,000	\$ 8,181,687	20.8%	\$ 39,262,023
Other	1,378,000	413,549	30.0%	1,536,775	1,318,000	291,441	19.9%	1,463,595
<b>Total Operating Revenues</b>	<b>38,483,000</b>	<b>7,589,394</b>	<b>19.7%</b>	<b>42,447,803</b>	<b>37,043,000</b>	<b>8,473,128</b>	<b>20.8%</b>	<b>40,725,618</b>
<b>OPERATING EXPENSES:</b>								
Salaries and employee benefits	5,718,937	1,322,102	23.1%	5,494,558	5,402,692	1,193,955	24.1%	4,950,052
Services and supplies	2,585,972	563,848	21.8%	2,582,592	2,692,164	476,849	21.0%	2,265,432
Other professional services	1,148,162	261,591	22.8%	1,144,783	1,151,931	152,283	18.6%	817,702
Depreciation and amortization	1,300,000	327,600	25.2%	1,300,000	1,300,000	327,600	25.2%	1,300,000
Insurance and claims	92,109	13,345	14.5%	40,741	92,109	19,589	33.7%	58,201
Interdepartmental charges	1,296,581	311,234	24.0%	1,290,692	1,222,502	282,848	24.0%	1,177,944
Cost of water	25,074,000	6,201,624	24.7%	24,525,378	23,621,000	5,855,398	24.1%	24,282,552
Others	72,275	4,207	5.8%	60,547	72,275	5,488	7.3%	75,684
<b>Total Operating Expenses</b>	<b>37,288,036</b>	<b>9,005,551</b>	<b>24.2%</b>	<b>36,439,291</b>	<b>35,554,673</b>	<b>8,314,010</b>	<b>23.8%</b>	<b>34,927,567</b>
<b>OPERATING INCOME (LOSS)</b>	<b>1,194,964</b>	<b>(1,416,157)</b>	<b>-218.5%</b>	<b>6,008,512</b>	<b>1,488,327</b>	<b>159,118</b>	<b>2.7%</b>	<b>5,798,051</b>
<b>NON-OPERATING REVENUES</b>								
Interest income	160,000	38,626	24.1%	195,257	150,000	61,946	32.0%	193,324
<b>Total Non-Operating Revenues</b>	<b>160,000</b>	<b>38,626</b>	<b>24.1%</b>	<b>195,257</b>	<b>150,000</b>	<b>61,946</b>	<b>32.0%</b>	<b>193,324</b>
<b>NON-OPERATING EXPENSES</b>								
Interest expense	407,340	-	0.0%	396,586	19,535	4,133	7.3%	56,548
<b>Total Non-Operating Expenses</b>	<b>407,340</b>	<b>-</b>	<b>0.0%</b>	<b>396,586</b>	<b>19,535</b>	<b>4,133</b>	<b>7.3%</b>	<b>56,548</b>
<b>Income (Loss) before transfers</b>	<b>947,624</b>	<b>(1,377,531)</b>	<b>-245.4%</b>	<b>5,807,183</b>	<b>1,618,792</b>	<b>216,931</b>	<b>3.7%</b>	<b>5,934,827</b>
<b>TRANSFERS OUT</b>	<b>(5,252,558)</b>	<b>(5,245,409)</b>	<b>99.9%</b>	<b>(5,252,558)</b>	<b>(15,520)</b>	<b>(8,343)</b>	<b>0.1%</b>	<b>(9,645,473)</b>
<b>FROM FUND BALANCE</b>	<b>4,304,934</b>	<b>1,084,843</b>	<b>25.2%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>3,710,646</b>
<b>NET INCOME (LOSS)</b>	<b>\$ -</b>	<b>\$ (5,538,097)</b>	<b>N/A</b>	<b>\$ 554,625</b>	<b>\$ 1,603,272</b>	<b>\$ 208,588</b>	<b>N/A</b>	<b>\$ -</b>

**WATER FUND**  
**STATEMENT OF CASH FLOWS**  
**FOR THREE MONTHS ENDED SEPTEMBER 30, 2014**

<b>Cash flows from operating activities</b>		
Operating income (loss)	\$ (1,416,157)	
Adjustments to reconcile operating income (loss) to net cash provided by operating activities		
Depreciation and amortization	327,600	
(Increase) Decrease in accounts receivable	2,793,148	
(Increase) Decrease in prepaid	6,139	
(Increase) Decrease in inventory	37,650	
Increase (Decrease) in accounts payable	(706,726)	
Increase (Decrease) in accrued liabilities	(211,217)	
<b>Net cash provided by operating activities</b>	<u>830,437</u>	\$ 830,437
<b>Cash flows from capital and related financing activities</b>		
Capital expenditures	(198,209)	
Transfer from operations to capital	5,237,075	
<b>Net cash provided by capital and related financing</b>		<u>5,038,866</u>
<b>Cash flows from noncapital financing activities</b>		
Operating transfers out	(5,245,409)	
<b>Net cash used by noncapital financing activities</b>		<u>(5,245,409)</u>
<b>Cash flows from investing activities</b>		
Interest on investments	38,626	
<b>Net cash provided by investing activities</b>		<u>38,626</u>
<b>Net change in cash</b>		662,520
<b>Cash, restricted cash and cash equivalents, July 1, 2014</b>		<u>17,152,520</u>
<b>Cash, restricted cash and cash equivalents, September 30, 2014</b>		<u>\$ 17,815,040</u>

**EMERGENCY MEDICAL SERVICES FUND****BALANCE SHEET  
SEPTEMBER 30, 2014**

	<u>September 30, 2014</u>	
<b>ASSETS</b>		
<i>Current Assets</i>		
Pooled Cash and Investments	\$	-
<b>Total Current Assets</b>		<b>-</b>
Property, Plant and Equipment, net		13,374
<b>Total Assets</b>	<b>\$</b>	<b>13,374</b>
<b>LIABILITIES AND FUND EQUITY</b>		
<i>Current Liabilities</i>		
Accrued Payroll	\$	139,256
<b>Total Liabilities</b>		<b>139,256</b>
<i>Fund Equity (Deficit)</i>		
Retained Earnings (Deficit)		(125,882)
<b>Total Fund Equity (Deficit)</b>		<b>(125,882)</b>
<b>Total Liabilities and Fund Equity (Deficit)</b>	<b>\$</b>	<b>13,374</b>

Schedule I-1

**EMERGENCY MEDICAL SERVICES FUND**

**STATEMENT OF REVENUES AND EXPENSES-BUDGET TO ACTUAL  
FOR THREE MONTHS ENDED, SEPTEMBER 30, 2014 - 25.2% EXPIRED**

	<u>Annual Budget</u>	<u>Year-To-Date Actual Without Enc.</u>	<u>Budget % Without Enc.</u>	<u>Projected Actual at 06/30/15</u>	<u>FY 2014 Annual Budget</u>	<u>FY 2014 Year-To-Date Actual Without Enc.</u>	<u>FY 2014 Actual to Actual % Without Enc.</u>	<u>FY 2014 Prior Year Total</u>
<b>OPERATING REVENUES</b>								
PM ALS Resp and Transport Fees	\$ 850,000	\$ 84,892	10.0%	\$ 540,256	\$ 850,000	\$ 192,230	21.6%	\$ 887,956
PM ALS Assess/Transport w/o Paramedic	850,000	83,996	9.9%	592,025	800,000	227,189	22.8%	995,178
Medical Resupply Fee	160,000	28,842	18.0%	179,143	160,000	28,566	16.1%	177,882
Paramedic Medical Facility Fee	100,000	40,894	40.9%	135,380	100,000	51,004	30.3%	168,559
<b>Total Operating Revenues</b>	<b>1,960,000</b>	<b>238,624</b>	<b>12.2%</b>	<b>1,446,804</b>	<b>1,910,000</b>	<b>498,989</b>	<b>22.4%</b>	<b>2,229,575</b>
<b>OPERATING EXPENSES:</b>								
Salaries and employee benefits	10,978,677	2,734,793	24.9%	10,817,843	10,315,805	2,679,999	26.0%	10,292,943
Services and supplies	344,582	88,495	25.7%	310,200	314,172	56,346	18.3%	307,234
Other professional services	17,031	877	5.1%	17,031	16,391	1,063	6.5%	16,350
Depreciation and amortization	12,235	2,190	17.9%	8,760	11,998	3,059	25.9%	11,827
Capital Outlay	299	299	100.0%	299	31,831	15,917	57.2%	27,842
Others	18,000	3,894	21.6%	18,000	42,351	3,355	8.0%	41,820
<b>Total Operating Expenses</b>	<b>11,370,824</b>	<b>2,830,548</b>	<b>24.9%</b>	<b>11,172,133</b>	<b>10,732,548</b>	<b>2,759,739</b>	<b>25.8%</b>	<b>10,698,016</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(9,410,824)</b>	<b>(2,591,924)</b>	<b>27.5%</b>	<b>(9,725,329)</b>	<b>(8,822,548)</b>	<b>(2,260,750)</b>	<b>26.7%</b>	<b>(8,468,441)</b>
<b>Income (Loss) before transfers</b>	<b>(9,410,824)</b>	<b>(2,591,924)</b>	<b>27.5%</b>	<b>(9,725,329)</b>	<b>(8,822,548)</b>	<b>(2,260,750)</b>	<b>26.7%</b>	<b>(8,468,441)</b>
<b>OPERATING TRANSFERS IN</b>	10,248,290	2,629,412	25.7%	10,248,290	9,493,418	2,400,146	25.9%	9,261,711
<b>OPERATING TRANSFERS OUT</b>	(850,000)	(83,996)	9.9%	(592,025)	(800,000)	(227,189)	28.4%	(800,000)
<b>NET INCOME (LOSS)</b>	<b>\$ (12,534)</b>	<b>\$ (46,508)</b>	<b>371.1%</b>	<b>\$ (69,064)</b>	<b>\$ (129,130)</b>	<b>\$ (87,793)</b>	<b>1304.6%</b>	<b>\$ (6,730)</b>

**EMERGENCY MEDICAL SERVICES FUND****STATEMENT OF CASH FLOWS  
FOR THREE MONTHS ENDED, SEPTEMBER 30, 2014****Cash flows from operating activities**

Operating loss	\$ (2,591,924)	
Adjustments to reconcile operating loss to net cash used by operating activities		
Depreciation and amortization	2,190	
(Increase) Decrease in accounts receivable	96,418	
(Increase) Decrease in due from other governments	14,250	
Increase (Decrease) in accounts payable	(19,046)	
Increase (Decrease) in accrued liabilities	(479)	
Increase (Decrease) in accrued payroll	(46,825)	
<b>Net cash used by operating activities</b>	<b>\$ (2,545,416)</b>	

**Cash flows from noncapital financing activities**

Operating transfers in	2,629,412	
Operating transfers out	(83,996)	
<b>Net cash provided by noncapital financing activities</b>	<b>2,545,416</b>	

**Net change in cash**

-

Cash, restricted cash and cash equivalents, July 1, 2014

-

Cash, restricted cash and cash equivalents, September 30, 2014

-

**SANITATION ENTERPRISE FUND****BALANCE SHEET**  
**September 30, 2014****September 30, 2014****ASSETS****Current Assets**

Pooled Cash and Investments	\$	(276,871)
Accounts Receivable		1,053,776
Accrued Interest Receivable		6,738
<b>Total Current Assets</b>		<b>783,643</b>

<b>Total Assets</b>	\$	<b>783,643</b>
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**LIABILITIES AND FUND EQUITY****Current Liabilities**

Accounts Payable	\$	11,873
Accrued Salaries and Benefits		383,909
Interest Payable		8,897
<b>Total Liabilities</b>		<b>404,679</b>

**Fund Equity**

Retained Earnings		378,964
<b>Total Fund Equity</b>		<b>378,964</b>

<b>Total Liabilities and Fund Equity</b>	\$	<b>783,643</b>
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## SANITATION ENTERPRISE FUND

STATEMENT OF REVENUES AND EXPENSES-BUDGET TO ACTUAL  
FOR THREE MONTHS ENDED SEPTEMBER 30, 2014 - 25.2% EXPIRED

	Annual Budget	Year-To-Date Actual Without Enc.	Budget % Without Enc.	Projected Actual at 06/30/15	FY 2014 Annual Budget	FY 2014 Year-To-Date Actual Without Enc.	FY 2014 Actual to Actual % Without Enc.	FY 2014 Prior Year Total
<b>OPERATING REVENUES</b>								
Refuse fee revenue	\$ 8,473,668	\$ 1,359,433	16.0%	\$ 8,983,196	\$ 8,398,435	\$ 1,436,147	16.3%	\$ 8,821,481
Recycling fee revenue	1,799,213	299,080	16.6%	1,857,242	1,662,200	287,975	15.8%	1,823,808
AB 939 fee revenue	746,711	35,914	4.8%	789,586	720,000	33,311	4.3%	775,372
<b>Total Operating Revenues</b>	<b>11,019,592</b>	<b>1,694,427</b>	<b>15.4%</b>	<b>11,630,024</b>	<b>10,780,635</b>	<b>1,757,433</b>	<b>15.4%</b>	<b>11,420,661</b>
<b>OPERATING EXPENSES:</b>								
Salaries and employee benefits	4,407,257	1,038,906	23.6%	4,317,006	4,316,626	999,797	24.4%	4,090,015
Services and supplies	3,325,104	945,157	28.4%	3,760,983	3,197,392	954,605	25.1%	3,802,907
Depreciation and amortization	-	-	N/A	-	12,500	-	N/A	-
Other professional services	2,349,668	378,785	16.1%	2,232,138	2,609,722	307,321	14.4%	2,133,710
Insurance and claims	157,374	18,795	11.9%	75,174	187,374	18,795	25.0%	75,174
Interdepartmental charges	787,286	187,593	23.8%	787,286	758,602	189,644	25.5%	742,482
Others	30,515	19,734	64.7%	41,865	31,515	18,495	36.2%	51,062
<b>Total Operating Expenses</b>	<b>11,057,204</b>	<b>2,588,970</b>	<b>23.4%</b>	<b>11,214,452</b>	<b>11,113,731</b>	<b>2,488,657</b>	<b>22.8%</b>	<b>10,895,350</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(37,612)</b>	<b>(894,543)</b>	<b>2378.3%</b>	<b>415,572</b>	<b>(333,096)</b>	<b>(731,224)</b>	<b>-139.2%</b>	<b>525,311</b>
<b>NON-OPERATING REV (EXP)</b>								
Interest income	-	4,958	N/A	25,009	5,000	-	0.0%	33,022
Interest expense	(40,000)	(6,498)	16.2%	(27,082)	-	(4,361)	9.7%	(45,137)
<b>Total Non-Operating Revenues (Expense)</b>	<b>(40,000)</b>	<b>(1,540)</b>	<b>3.9%</b>	<b>(2,073)</b>	<b>5,000</b>	<b>(4,361)</b>	<b>36.0%</b>	<b>(12,115)</b>
<b>Income (Loss) before transfers</b>	<b>(77,612)</b>	<b>(896,083)</b>	<b>1154.6%</b>	<b>413,499</b>	<b>(328,096)</b>	<b>(735,585)</b>	<b>-143.3%</b>	<b>513,196</b>
<b>TRANSFERS IN</b>	<b>167,293</b>	<b>41,826</b>	<b>25.0%</b>	<b>167,293</b>	<b>167,293</b>	<b>41,826</b>	<b>25.0%</b>	<b>167,293</b>
<b>TRANSFERS OUT</b>	<b>(134,347)</b>	<b>(45,522)</b>	<b>33.9%</b>	<b>(134,347)</b>	<b>(268,307)</b>	<b>(34,339)</b>	<b>8.7%</b>	<b>(396,602)</b>
<b>FROM FUND BALANCE</b>	<b>44,666</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>N/A</b>	<b>-</b>
<b>NET INCOME (LOSS)</b>	<b>\$ -</b>	<b>\$ (899,779)</b>	<b>N/A</b>	<b>\$ 446,445</b>	<b>\$ (429,110)</b>	<b>\$ (728,098)</b>	<b>-256.47%</b>	<b>\$ 283,887</b>



**CULTURAL ARTS CENTER ENTERPRISE FUND****BALANCE SHEET  
SEPTEMBER 30, 2014**

	<u>September 30, 2014</u>
<b>ASSETS</b>	
Pooled Cash and Investments	\$ (193,792)
Accounts Receivable	31,581
<b>Total Current Assets</b>	<b>(162,211)</b>
Machinery and Equipment, net	432,500
<b>Total Assets</b>	<b>\$ 270,289</b>
<b>LIABILITIES AND FUND EQUITY</b>	
<b>Current Liabilities</b>	
Accounts Payable	\$ 164,197
Interest Payable	108
Accrued salaries and benefits	84,049
<b>Total Liabilities</b>	<b>248,354</b>
<b>Fund Equity</b>	
Reserved Retained Earnings	50,000
Unreserved Retained Earnings	(28,065)
<b>Total Fund Equity</b>	<b>21,935</b>
<b>Total Liabilities and Fund Equity</b>	<b>\$ 270,289</b>

Schedule K-1

**CULTURAL ARTS CENTER ENTERPRISE FUND**  
**STATEMENT OF REVENUES AND EXPENSES - BUDGET TO ACTUAL**  
**FOR THREE MONTHS ENDED, SEPTEMBER 30, 2014 - 25.2% EXPIRED**

	Annual Budget	Year-To-Date Actual Without Enc.	Budget % Without Enc.	Projected Actual 06/30/15	FY 2014 Annual Budget	FY 2014		FY 2014 Prior Year Total
						Year-To-Date Actual Without Enc.	FY 2014 Actual to Actual %	
<b>OPERATING REVENUES</b>								
Charges for rental	\$ 719,736	\$ 157,111	21.8%	\$ 600,000	\$ 719,736	\$ 160,778	26.7%	\$ 601,485
Charges for services	404,400	73,020	18.1%	310,000	404,400	74,344	23.9%	310,596
<b>Total Operating Revenues</b>	<b>1,124,136</b>	<b>230,131</b>	<b>20.5%</b>	<b>910,000</b>	<b>1,124,136</b>	<b>235,122</b>	<b>25.8%</b>	<b>912,081</b>
<b>OPERATING EXPENSES:</b>								
Salaries and employee benefits	1,531,240	358,863	23.4%	1,425,440	1,503,726	343,903	24.5%	1,404,252
Materials and supplies	148,358	13,898	9.4%	90,000	125,358	13,499	19.7%	68,576
Other professional services	361,825	136,988	37.9%	319,000	336,256	97,260	33.3%	292,346
Depreciation and amortization	29,000	6,250	21.6%	22,000	29,000	6,455	25.1%	25,753
Interdepartmental charges	117,139	29,289	25.0%	117,139	109,540	27,387	25.0%	109,540
Other	12,400	87	0.7%	800	12,400	65	10.1%	641
<b>Total Operating Expenses</b>	<b>2,199,962</b>	<b>545,375</b>	<b>24.8%</b>	<b>1,974,379</b>	<b>2,116,280</b>	<b>488,569</b>	<b>25.7%</b>	<b>1,901,108</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(1,075,826)</b>	<b>(315,244)</b>	<b>29.3%</b>	<b>(1,064,379)</b>	<b>(992,144)</b>	<b>(253,447)</b>	<b>25.6%</b>	<b>(989,027)</b>
<b>NON-OPERATING REVENUES</b>								
Other - Grants	73,200	6,127	8.4%	73,200	73,200	8,722	11.9%	73,200
TCA Foundation - Grants	36,240	4,100	11.3%	36,240	36,240	2,760	7.8%	35,508
<b>Total Non-Operating Revenues</b>	<b>109,440</b>	<b>10,227</b>	<b>9.3%</b>	<b>109,440</b>	<b>109,440</b>	<b>11,482</b>	<b>10.6%</b>	<b>108,708</b>
<b>NON-OPERATING EXPENSES</b>								
Interest Expense	1,900	182	9.6%	1,900	-	-	0.0%	1,783
<b>Total Non-Operating Expenses</b>	<b>1,900</b>	<b>182</b>	<b>9.6%</b>	<b>1,900</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>1,783</b>
<b>Income (Loss) before transfers</b>	<b>(968,286)</b>	<b>(305,199)</b>	<b>31.5%</b>	<b>(956,839)</b>	<b>(882,704)</b>	<b>(241,965)</b>	<b>27.4%</b>	<b>(882,102)</b>
<b>TRANSFERS IN</b>	805,521	244,109	30.3%	805,521	750,541	217,077	28.9%	750,541
<b>TRANSFERS OUT</b>	(62,465)	(23,660)	37.9%	(62,465)	(61,851)	(48,520)	135.3%	(35,861)
<b>FROM FUND BALANCE FOR CAPITAL EXP.</b>	50,000	17,273	34.5%	17,273	50,000	42,775	100.0%	42,775
<b>FROM FUND BALANCE FOR OPER. EXP.</b>	-	-	NA	-	-	-	NA	-
<b>OVER (UNDER) SUBSIDY</b>	<b>\$ (175,230)</b>	<b>\$ (67,477)</b>	<b>38.5%</b>	<b>\$ (193,510)</b>	<b>\$ (144,014)</b>	<b>\$ (30,633)</b>	<b>24.6%</b>	<b>\$ (124,647)</b>

**CULTURAL ARTS CENTER ENTERPRISE FUND**  
**BUDGET TO ACTUAL BY PROGRAMS**  
**FOR THREE MONTHS ENDED, SEPTEMBER 30, 2014 - 25.2% EXPIRED**

	Meeting Rooms			Classrooms			Theaters			Non-Departmental			Total		
	Annual Budget FY 2015	YTD Actual 9/30/2014	% of Budget To Actual	Annual Budget FY 2015	YTD Actual 9/30/2014	% of Budget To Actual	Annual Budget FY 2015	YTD Actual 9/30/2014	% of Budget To Actual	Annual Budget FY 2015	YTD Actual 9/30/2014	% of Budget To Actual	Annual Budget FY 2015	YTD Actual 9/30/2014	% of Budget To Actual
Rental	\$ 286,323	\$ 66,653	23.3%	\$ 286,090	\$ 60,353	21.1%	\$ 147,323	\$ 30,105	20.4%	\$ 719,736	\$ 157,111	21.8%	\$ 719,736	\$ 157,111	21.8%
Labor	120,000	30,856	25.7%	-	32	NA	284,400	42,132	14.8%	404,400	73,020	18.1%	404,400	73,020	18.1%
Grant-Gen. Fund	73,200	6,127	8.4%	-	-	NA	36,240	4,100	11.3%	109,440	10,227	9.3%	109,440	10,227	9.3%
<b>Total Revenues</b>	<b>479,523</b>	<b>103,636</b>	<b>21.6%</b>	<b>286,090</b>	<b>60,385</b>	<b>21.1%</b>	<b>467,963</b>	<b>76,337</b>	<b>16.3%</b>	<b>1,233,576</b>	<b>240,358</b>	<b>19.5%</b>	<b>1,233,576</b>	<b>240,358</b>	<b>19.5%</b>
<b>Less: Expenses</b>															
Salaries and benefits	434,760	93,895	21.6%	358,760	88,728	24.7%	737,720	176,240	23.9%	1,531,240	358,863	23.4%	1,531,240	358,863	23.4%
Materials and supplies	65,787	4,255	6.5%	25,522	-	0.0%	57,049	9,643	16.8%	148,558	13,888	9.4%	148,558	13,888	9.4%
Other professional services	112,863	22,868	20.3%	78,100	15,175	19.4%	171,162	98,945	57.8%	361,625	136,988	37.9%	361,625	136,988	37.9%
Depreciation and amortization	17,000	4,284	25.3%	-	-	NA	12,000	1,956	16.3%	29,000	6,250	21.6%	29,000	6,250	21.6%
Interdepartmental charges	40,065	10,020	25.0%	36,875	9,219	25.0%	40,199	10,050	25.0%	117,139	29,289	25.0%	117,139	29,289	25.0%
Other	5,300	87	1.6%	5,200	-	0.0%	1,900	-	0.0%	12,400	87	0.7%	12,400	87	0.7%
<b>Total expenses</b>	<b>675,475</b>	<b>135,419</b>	<b>20.0%</b>	<b>504,457</b>	<b>113,122</b>	<b>22.4%</b>	<b>1,020,030</b>	<b>266,834</b>	<b>29.1%</b>	<b>2,199,962</b>	<b>545,375</b>	<b>24.8%</b>	<b>2,199,962</b>	<b>545,375</b>	<b>24.8%</b>
<b>Income (loss) from operations</b>	<b>(195,952)</b>	<b>(31,783)</b>	<b>16.2%</b>	<b>(218,367)</b>	<b>(52,737)</b>	<b>24.2%</b>	<b>(552,067)</b>	<b>(220,497)</b>	<b>39.9%</b>	<b>(966,386)</b>	<b>(305,017)</b>	<b>31.6%</b>	<b>(966,386)</b>	<b>(305,017)</b>	<b>31.6%</b>
<b>Non-operating Expense</b>															
Interest Expense	1,900	182	9.6%	-	-	NA	-	-	NA	1,900	182	9.6%	1,900	182	9.6%
<b>Total Non-operating Expense</b>	<b>1,900</b>	<b>182</b>	<b>9.6%</b>	<b>-</b>	<b>-</b>	<b>NA</b>	<b>-</b>	<b>-</b>	<b>NA</b>	<b>1,900</b>	<b>182</b>	<b>9.6%</b>	<b>1,900</b>	<b>182</b>	<b>9.6%</b>
<b>Income (loss) before transfers</b>	<b>(197,852)</b>	<b>(31,965)</b>	<b>16.2%</b>	<b>(218,367)</b>	<b>(52,737)</b>	<b>24.2%</b>	<b>(552,067)</b>	<b>(220,497)</b>	<b>39.9%</b>	<b>(968,286)</b>	<b>(305,199)</b>	<b>31.6%</b>	<b>(968,286)</b>	<b>(305,199)</b>	<b>31.6%</b>
<b>Transfers In</b>	<b>161,125</b>	<b>34,173</b>	<b>21.2%</b>	<b>199,906</b>	<b>54,294</b>	<b>27.2%</b>	<b>444,490</b>	<b>155,642</b>	<b>35.0%</b>	<b>805,521</b>	<b>244,109</b>	<b>30.3%</b>	<b>805,521</b>	<b>244,109</b>	<b>30.3%</b>
<b>Transfers Out</b>	<b>(3,273)</b>	<b>(2,208)</b>	<b>67.5%</b>	<b>(2,622)</b>	<b>(1,560)</b>	<b>59.4%</b>	<b>(6,570)</b>	<b>(2,622)</b>	<b>39.9%</b>	<b>(62,465)</b>	<b>(23,660)</b>	<b>37.9%</b>	<b>(62,465)</b>	<b>(23,660)</b>	<b>37.9%</b>
<b>From Fund Balance for capital exp.</b>	<b>-</b>	<b>-</b>	<b>NA</b>	<b>-</b>	<b>-</b>	<b>NA</b>	<b>-</b>	<b>-</b>	<b>NA</b>	<b>50,000</b>	<b>17,273</b>	<b>34.5%</b>	<b>50,000</b>	<b>17,273</b>	<b>34.5%</b>
<b>From Fund Balance for oper. exp.</b>	<b>-</b>	<b>-</b>	<b>NA</b>												
<b>Over (under) subsidy</b>	<b>(292,152)</b>	<b>(31,419)</b>	<b>13.5%</b>	<b>(239,450)</b>	<b>(52,737)</b>	<b>22.0%</b>	<b>(666,214)</b>	<b>(287,974)</b>	<b>43.2%</b>	<b>(175,230)</b>	<b>(67,477)</b>	<b>38.5%</b>	<b>(175,230)</b>	<b>(67,477)</b>	<b>38.5%</b>

**CULTURAL ARTS CENTER ENTERPRISE FUND****STATEMENT OF CASH FLOWS  
FOR THREE MONTHS ENDED, SEPTEMBER 30, 2014****Cash flows from operating activities**

Operating loss	\$ (315,244)	
Adjustments to reconcile operating loss to net cash used by operating activities:		
Depreciation and amortization	6,250	
Decrease (Increase) in accounts receivable	2,001	
Increase (Decrease) in accounts payable	(33,041)	
Increase (Decrease) in due to other funds	(65,797)	
Increase (Decrease) in accrued liabilities	<u>(4,137)</u>	
<b>Net cash used by operating activities</b>		<b>\$ (409,968)</b>

**Cash flows from capital and related financing activities**

Transfer-in from operations to capital projects and capital expenditures, net	<u>(14,318)</u>	
<b>Net cash used by capital and related financing activities</b>		<b>(14,318)</b>

**Cash flows from noncapital financing activities**

Operating transfers in	244,109	
Operating transfers out	(23,660)	
Grants received	<u>10,227</u>	
<b>Net cash provided by noncapital financing activities</b>		<b>230,676</b>

**Cash flows from investing activities**

Interest expense	<u>(182)</u>	
<b>Net cash used by investing activities</b>		<b>(182)</b>

**Net change in cash** **(193,792)**

**Cash and cash equivalents, July 1, 2014** **-**

**Cash and cash equivalents, September 30, 2014** **\$ (193,792)**

**SEWER ENTERPRISE FUND****BALANCE SHEET**  
**September 30, 2014**

	<u>September 30, 2014</u>
<b>ASSETS</b>	
Pooled Cash and Investments	\$ 7,289,107
Accounts Receivable	378,346
Accrued Interest Receivable	23,070
<b>Total Current Assets</b>	<b>7,690,523</b>
Property, Plant and Equipment, net	41,491,923
Advances to other funds	419,028
<b>Total Noncurrent Assets</b>	<b>41,910,951</b>
<b>Total Assets</b>	<b>\$ 49,601,474</b>
<b>LIABILITIES AND FUND EQUITY</b>	
Accounts Payable	\$ 5,213
Accrued Salaries and Benefits	283,232
<b>Total Current Liabilities</b>	<b>288,445</b>
<b>Fund Equity</b>	
Retained Earnings - Reserved	1,814,012
Retained Earnings - Unreserved	47,499,017
<b>Total Fund Equity</b>	<b>49,313,029</b>
<b>Total Liabilities and Fund Equity</b>	<b>\$ 49,601,474</b>

Schedule L-1

**SEWER ENTERPRISE FUND OPERATIONS**  
**STATEMENT OF REVENUES AND EXPENSES - BUDGET TO ACTUAL**  
**FOR THREE MONTHS ENDED SEPTEMBER 30, 2014 - 25.2% EXPIRED**

	Annual Budget	Year-to-Date Actual Without Enc.	Budget % Without Enc.	Projected Actual at 6/30/2015	FY 2014 Annual Budget	FY 2014 Year-to-Date Actual Without Enc.	FY 2014 Actual to Actual % Without Enc.	FY 2014 Prior Year Total
<b>OPERATING REVENUES</b>								
Sewer charges	\$ 2,955,000	\$ 572,080	19.4%	\$ 3,192,676	\$ 2,955,000	\$ 617,626	19.4%	\$ 3,176,792
Other	8,000	58	0.7%	8,000	8,000	1,650	16.2%	10,207
<b>Total Operating Revenues</b>	<b>2,963,000</b>	<b>572,138</b>	<b>19.3%</b>	<b>3,200,676</b>	<b>2,963,000</b>	<b>619,276</b>	<b>19.4%</b>	<b>3,186,999</b>
<b>OPERATING EXPENSES</b>								
Salaries and employee benefits	1,982,441	452,584	22.8%	1,766,903	1,824,371	454,185	26.0%	1,749,409
Services and supplies	347,770	101,385	29.2%	372,456	316,114	93,368	26.3%	354,720
Other professional services	596,112	63,746	10.7%	523,958	556,411	70,480	13.3%	529,250
Depreciation	1,006,480	253,633	25.2%	1,006,480	1,006,480	253,633	25.2%	1,006,480
Insurance and claims	342,604	112,453	32.8%	342,604	-	-	0.0%	482,396
Interdepartmental charges	423,473	100,473	23.7%	392,252	389,787	101,634	25.8%	393,617
Other	21,932	8,498	38.7%	9,159	14,574	333	5.5%	6,106
<b>Total Operating Expenses</b>	<b>4,720,812</b>	<b>1,092,772</b>	<b>23.1%</b>	<b>4,413,812</b>	<b>4,107,737</b>	<b>973,633</b>	<b>21.5%</b>	<b>4,521,978</b>
<b>OPERATING INCOME (Loss)</b>	<b>(1,757,812)</b>	<b>(520,634)</b>	<b>29.6%</b>	<b>(1,213,136)</b>	<b>(1,144,737)</b>	<b>(354,357)</b>	<b>26.5%</b>	<b>(1,334,979)</b>
<b>NON-OPERATING REVENUES</b>								
Interest income - Operations	155,000	15,852	10.2%	112,978	170,000	47,863	41.9%	114,119
<b>Total Non-Operating Revenues</b>	<b>155,000</b>	<b>15,852</b>	<b>10.2%</b>	<b>112,978</b>	<b>170,000</b>	<b>47,863</b>	<b>41.9%</b>	<b>114,119</b>
<b>Income (loss) before transfers</b>	<b>(1,602,812)</b>	<b>(504,782)</b>	<b>31.5%</b>	<b>(1,100,158)</b>	<b>(974,737)</b>	<b>(306,494)</b>	<b>25.1%</b>	<b>(1,220,860)</b>
<b>TRANSFERS OUT</b>	<b>(211,200)</b>	<b>(211,200)</b>	<b>100.0%</b>	<b>(211,200)</b>	<b>(303,419)</b>	<b>(303,419)</b>	<b>21.0%</b>	<b>(1,441,649)</b>
<b>FROM FUND BALANCE</b>	<b>1,814,012</b>	<b>457,131</b>	<b>25.2%</b>	<b>1,311,358</b>	<b>1,278,156</b>	<b>322,095</b>	<b>12.1%</b>	<b>2,662,509</b>
<b>NET INCOME (LOSS)</b>	<b>\$ -</b>	<b>\$ (258,851)</b>	<b>N/A</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (287,818)</b>	<b>N/A</b>	<b>\$ -</b>

**SEWER ENTERPRISE FUND OPERATIONS**  
**STATEMENT OF CASH FLOWS**  
**FOR THREE MONTHS ENDED SEPTEMBER 30, 2014**

<b>Cash flows from operating activities</b>		
Operating income (loss)	\$	(520,634)
Adjustments to reconcile operating income (loss) to net cash used by operating activities		
Depreciation and amortization		253,633
(Increase) Decrease in accounts receivable		214,892
(Increase) Decrease in prepaids		6,700
Increase (Decrease) in accounts payable		(128,013)
Increase (Decrease) in accrued liabilities		(10,190)
<b>Net cash used by operating activities</b>		<u>\$ (183,612)</u>
<b>Cash flows from capital and related financing activities</b>		
Capital expenditures		(96,450)
Capital transfer from operations		211,200
<b>Net cash provided by capital and related financing</b>		<u>114,750</u>
<b>Cash flows from non-capital financing activities</b>		
Operating transfers out		(211,200)
<b>Net cash used by non-capital financing activities</b>		<u>(211,200)</u>
<b>Cash flows from investing activities</b>		
Interest on investment		15,852
<b>Net cash provided by investing activities</b>		<u>15,852</u>
<b>Net change in cash</b>		<u>(264,210)</u>
<b>Cash, restricted cash and cash equivalents, July 1, 2014</b>		<u>7,553,317</u>
<b>Cash, restricted cash and cash equivalents, September 30, 2014</b>		<u>\$ 7,289,107 (A)</u>

(A) Includes project cash

**PARKS AND RECREATION ENTERPRISE FUND****BALANCE SHEET**  
**September 30, 2014**

<b>ASSETS</b>	<u><b>September 30, 2014</b></u>
<b>Current Assets</b>	
Pooled Cash and Investments	\$ 478,749
Accounts Receivable	645
Interest Receivable	1,936
<b>Total Current Assets</b>	481,330
Fixed Assets - Net	14,707
<b>Total Assets</b>	\$ 496,037
 <b>LIABILITIES AND FUND EQUITY</b>	
<b>Current Liabilities</b>	
Accounts Payable	\$ 15,611
Accrued Liabilities	58,625
<b>Total Liabilities</b>	74,236
 <b>Fund Equity</b>	
Retained Earnings	421,801
<b>Total Fund Equity</b>	421,801
<b>Total Liabilities and Fund Equity</b>	\$ 496,037

Schedule M-1

PARKS AND RECREATION ENTERPRISE FUND-COMBINED

STATEMENT OF REVENUES AND EXPENSES-BUDGET TO ACTUAL  
FOR THREE MONTHS ENDED SEPTEMBER 30, 2014 - 25.2% EXPIRED

	FY2015 Annual Budget	FY2015 Year-To-Date Actual Without Enc.	FY2015 Budget % Without Enc.	Projected Actual 06/30/2015	FY2014 Annual Budget	FY2014 Year-To-Date Actual Without Enc.	FY2014 Actual to Actual % Without Enc.	FY2014 Prior Year Total
<b>OPERATING REVENUES</b>								
Charges for services	\$ 5,042,682	\$ 1,893,174	37.5%	\$ 4,285,631	\$ 4,820,622	\$ 1,793,194	44.2%	\$ 4,059,411
Other	5,250	4,997	95.2%	5,250	20,854	21,141	78.5%	26,927
<b>Total Operating Revenues</b>	<b>5,047,932</b>	<b>1,898,171</b>	<b>37.6%</b>	<b>4,290,881</b>	<b>4,841,476</b>	<b>1,814,335</b>	<b>44.4%</b>	<b>4,086,338</b>
<b>OPERATING EXPENSES</b>								
Salaries and employee benefits	4,434,897	1,200,023	27.1%	4,234,024	4,344,597	1,176,187	28.6%	4,109,837
Services and supplies	1,080,358	302,769	28.0%	890,044	1,089,830	290,476	33.8%	859,702
Other professional services	1,206,418	192,923	16.0%	765,052	1,150,953	184,012	25.3%	727,827
Interdepartmental charges	776,722	194,181	25.0%	776,722	761,030	190,254	25.0%	761,030
Depreciation	500	125	25.0%	500	500	125	25.0%	500
Other	17,820	420	2.4%	5,481	17,820	415	7.5%	5,555
<b>Total Operating Expenses</b>	<b>7,516,715</b>	<b>1,890,441</b>	<b>25.1%</b>	<b>6,671,823</b>	<b>7,364,730</b>	<b>1,841,469</b>	<b>28.5%</b>	<b>6,464,451</b>
<b>OPERATING INCOME(LOSS)</b>	<b>(2,468,783)</b>	<b>7,730</b>	<b>-0.3%</b>	<b>(2,380,942)</b>	<b>(2,523,254)</b>	<b>(27,134)</b>	<b>1.1%</b>	<b>(2,378,113)</b>
<b>NON-OPERATING REVENUES</b>								
Interest income	-	982	N/A	6,447	-	-	0.0%	6,512
<b>Total Non-Operating Revenues</b>	<b>-</b>	<b>982</b>	<b>N/A</b>	<b>6,447</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>6,512</b>
<b>Income (Loss) before transfers</b>	<b>(2,468,783)</b>	<b>8,712</b>	<b>-0.4%</b>	<b>(2,374,495)</b>	<b>(2,523,254)</b>	<b>(27,134)</b>	<b>1.1%</b>	<b>(2,371,601)</b>
<b>OPERATING TRANSFERS IN</b>	<b>2,622,481</b>	<b>660,865</b>	<b>25.2%</b>	<b>2,622,481</b>	<b>2,624,681</b>	<b>661,420</b>	<b>25.2%</b>	<b>2,624,681</b>
<b>OPERATING TRANSFERS OUT</b>	<b>(159,103)</b>	<b>(22,626)</b>	<b>14.2%</b>	<b>(159,103)</b>	<b>(41,629)</b>	<b>(20,664)</b>	<b>47.0%</b>	<b>(43,967)</b>
<b>OVER (UNDER) SUBSIDY</b>	<b>\$ (5,405)</b>	<b>\$ 646,951</b>	<b>-11969.5%</b>	<b>\$ 88,883</b>	<b>\$ 59,798</b>	<b>\$ 613,622</b>	<b>293.4%</b>	<b>\$ 209,113</b>

Schedule M-2

PARKS AND RECREATION - RECREATION SERVICES

STATEMENT OF REVENUES AND EXPENSES-BUDGET TO ACTUAL  
FOR THREE MONTHS ENDED SEPTEMBER 30, 2014 - 25.2% EXPIRED

	FY2015		FY2015	Projected Actual 06/30/2015	FY2014		FY2014	FY2014 Prior Year Total
	FY2015 Annual Budget	Year-To-Date Actual Without Enc.	Budget % Without Enc.		FY2014 Annual Budget	Year-To-Date Actual Without Enc.	Actual to Actual % Without Enc.	
<b>OPERATING REVENUES</b>								
Charges for services	\$ 3,019,929	\$ 1,174,988	38.9%	\$ 2,943,610	\$ 3,500,739	\$ 1,238,440	40.6%	\$ 3,050,373
Other	1,200	947	78.9%	1,200	10,854	11,141	65.8%	16,927
<b>Total Operating Revenues</b>	<b>3,021,129</b>	<b>1,175,935</b>	<b>38.9%</b>	<b>2,944,810</b>	<b>3,511,593</b>	<b>1,249,581</b>	<b>40.7%</b>	<b>3,067,300</b>
<b>OPERATING EXPENSES</b>								
Salaries and employee benefits	3,325,897	947,524	28.5%	3,249,733	3,456,297	972,307	29.3%	3,316,054
Services and supplies	832,722	163,471	19.6%	561,664	839,682	171,420	29.6%	579,035
Other Professional Services	406,877	74,366	18.3%	378,347	619,433	76,079	19.9%	382,555
Interdepartmental charges	702,822	175,707	25.0%	702,822	687,730	171,933	25.0%	687,730
Depreciation	500	125	25.0%	500	500	125	25.0%	500
Other	13,700	390	2.8%	5,275	17,620	413	7.4%	5,553
<b>Total Operating Expenses</b>	<b>5,282,518</b>	<b>1,361,583</b>	<b>25.8%</b>	<b>4,898,341</b>	<b>5,621,262</b>	<b>1,392,277</b>	<b>28.0%</b>	<b>4,971,427</b>
<b>OPERATING INCOME(LOSS)</b>	<b>(2,261,389)</b>	<b>(185,648)</b>	<b>8.2%</b>	<b>(1,953,531)</b>	<b>(2,109,669)</b>	<b>(142,696)</b>	<b>7.5%</b>	<b>(1,904,127)</b>
<b>NON-OPERATING REVENUES</b>								
Interest income	-	779	N/A	3,962	-	-	0.0%	4,002
<b>Total Non-Operating Revenues</b>	<b>-</b>	<b>779</b>	<b>N/A</b>	<b>3,962</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>4,002</b>
<b>Income (Loss) before transfers</b>	<b>(2,261,389)</b>	<b>(184,869)</b>	<b>8.2%</b>	<b>(1,949,569)</b>	<b>(2,109,669)</b>	<b>(142,696)</b>	<b>6.8%</b>	<b>(1,900,125)</b>
<b>OPERATING TRANSFERS IN</b>	<b>2,171,646</b>	<b>547,255</b>	<b>25.2%</b>	<b>2,171,646</b>	<b>2,173,646</b>	<b>547,759</b>	<b>25.2%</b>	<b>2,173,646</b>
<b>OPERATING TRANSFERS OUT</b>	<b>(154,603)</b>	<b>(21,492)</b>	<b>13.9%</b>	<b>(154,603)</b>	<b>(37,129)</b>	<b>(19,530)</b>	<b>50.0%</b>	<b>(39,061)</b>
<b>OVER (UNDER) SUBSIDY</b>	<b>\$ (244,346)</b>	<b>\$ 340,894</b>	<b>-139.5%</b>	<b>\$ 67,474</b>	<b>\$ 26,848</b>	<b>\$ 385,533</b>	<b>164.4%</b>	<b>\$ 234,460</b>

Schedule M-3

PARKS AND RECREATION - CULTURAL SERVICES

STATEMENT OF REVENUES AND EXPENSES-BUDGET TO ACTUAL  
FOR THREE MONTHS ENDED SEPTEMBER 30, 2014 - 25.2% EXPIRED

	FY2015		FY2015	Projected	FY2014		FY2014	FY2014
	FY2015	Year-To-Date	Budget	Actual	FY2014	Year-To-Date	Actual to	FY2014
	Annual	Actual	%	Actual	Annual	Actual	Actual %	FY2014
	Budget	Without Enc.	Without Enc.	06/30/2015	Budget	Without Enc.	Without Enc.	Prior Year
								Total
<b>OPERATING REVENUES</b>								
Charges for services	\$ 2,022,753	\$ 718,186	35.5%	\$ 1,342,021	\$ 1,319,883	\$ 554,754	55.0%	\$ 1,009,038
Other	4,050	4,050	100.0%	4,050	10,000	10,000	100.0%	10,000
<b>Total Operating Revenues</b>	<b>2,026,803</b>	<b>722,236</b>	<b>35.6%</b>	<b>1,346,071</b>	<b>1,329,883</b>	<b>564,754</b>	<b>55.4%</b>	<b>1,019,038</b>
<b>OPERATING EXPENSES</b>								
Salaries and employee benefits	1,109,000	252,499	22.8%	984,291	888,300	203,880	25.7%	793,783
Services and supplies	247,636	139,298	56.3%	328,380	250,148	119,056	42.4%	280,667
Other professional services	799,541	118,557	14.8%	386,705	531,520	107,933	31.3%	345,272
Interdepartmental charges	73,900	18,474	25.0%	73,900	73,300	18,321	25.0%	73,300
Other	4,120	30	0.7%	206	200	2	100.0%	2
<b>Total Operating Expenses</b>	<b>2,234,197</b>	<b>528,858</b>	<b>23.7%</b>	<b>1,773,482</b>	<b>1,743,468</b>	<b>449,192</b>	<b>30.1%</b>	<b>1,493,024</b>
<b>OPERATING INCOME(LOSS)</b>	<b>(207,394)</b>	<b>193,378</b>	<b>-93.2%</b>	<b>(427,411)</b>	<b>(413,585)</b>	<b>115,562</b>	<b>-24.4%</b>	<b>(473,986)</b>
<b>NON-OPERATING REVENUES</b>								
Interest income	-	203	N/A	2,485	-	-	0.0%	2,510
<b>Total Non-Operating Revenues</b>	<b>-</b>	<b>203</b>	<b>N/A</b>	<b>2,485</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>2,510</b>
<b>Income (Loss) before transfers</b>	<b>(207,394)</b>	<b>193,581</b>	<b>-93.3%</b>	<b>(424,926)</b>	<b>(413,585)</b>	<b>115,562</b>	<b>-24.5%</b>	<b>(471,476)</b>
<b>OPERATING TRANSFERS IN</b>	<b>450,835</b>	<b>113,610</b>	<b>25.2%</b>	<b>450,835</b>	<b>451,035</b>	<b>113,661</b>	<b>25.2%</b>	<b>451,035</b>
<b>OPERATING TRANSFERS OUT</b>	<b>(4,500)</b>	<b>(1,134)</b>	<b>25.2%</b>	<b>(4,500)</b>	<b>(4,500)</b>	<b>(1,134)</b>	<b>23.1%</b>	<b>(4,906)</b>
<b>OVER (UNDER) SUBSIDY</b>	<b>\$ 238,941</b>	<b>\$ 306,057</b>	<b>128.1%</b>	<b>\$ 21,409</b>	<b>\$ 32,950</b>	<b>\$ 228,089</b>	<b>-899.9%</b>	<b>\$ (25,347)</b>

**PARKS AND RECREATION ENTERPRISE FUND**

**STATEMENT OF CASH FLOWS  
FOR THREE MONTHS ENDED SEPTEMBER 30, 2014**

**Cash flows from operating activities**

Operating income (loss)	\$ 7,730	
Adjustments to reconcile operating income (loss) to net cash used by operating activities		
Depreciation	125	
Decrease (increase) in accounts receivable	10,938	
Increase (decrease) in accounts payable	(98,916)	
Increase (decrease) in accrued liabilities	(20,995)	
Increase (decrease) in deferred liabilities	(692,623)	
<b>Net cash used by operating activities</b>	<u>\$</u>	(793,741)

**Cash flows from non-capital financing activities**

Operating transfers in	660,865	
Operating transfers out	(22,626)	
<b>Net cash provided by noncapital financing activities</b>	<u></u>	638,239

**Cash flows from investing activities**

Interest on investments	982	
<b>Net cash provided by investing activities</b>	<u></u>	982

**Net change in cash** (154,520)

**Cash, and cash equivalents, July 1, 2014** 633,269

**Cash, and cash equivalents, September 30, 2014** \$ 478,749

**CAPITAL IMPROVEMENTS FUND**  
**BALANCE SHEET**  
**SEPTEMBER 30, 2014**

**ASSETS**

Pooled cash and investments	\$ 17,153,538
<b>Total Assets</b>	<b>\$ 17,153,538</b>

**LIABILITIES AND FUND EQUITY****Current Liabilities**

Accounts payable	\$ 307
Deposits payable	158,056
Retainage payable	37,627
<b>Total Liabilities</b>	<b>195,990</b>

**Fund Equity**

Retained earnings - reserved	16,957,548
<b>Total Fund Equity</b>	<b>16,957,548</b>

<b>Total Liabilities and Fund Equity</b>	<b>\$ 17,153,538</b>
--	----------------------

**CAPITAL IMPROVEMENTS FUND****Statement of Revenues, Expenditures  
and Changes in Fund Balances****FOR THREE MONTHS ENDED, SEPTEMBER 30, 2014**

	<u>Actual</u>
Revenues:	
Other	\$ 24,447
<b>Total revenues</b>	<b>24,447</b>
Expenditures:	
Current:	
Salaries & Benefits	-
Materials, supplies and services	14,318
Professional and Technical	162,744
Capital outlay	52,530
Other	190
<b>Total expenditures</b>	<b>229,782</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(205,335)</b>
Operating transfers in	2,321,632
Operating transfers out	-
<b>Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses</b>	<b>\$ 2,116,297</b>
<b>Fund balance, July 1, 2014</b>	<b>14,841,251</b>
<b>Fund balance, September 30, 2014</b>	<b>\$ 16,957,548</b>

**PROP C LOCAL RETURN/GRANTS AND DISCRETIONARY FUNDS**  
**BALANCE SHEET**  
**SEPTEMBER 30, 2014**

**ASSETS**

Pooled Cash and Investments	\$ 4,333,470
<b>Total Assets</b>	<b>\$ 4,333,470</b>

**LIABILITIES AND FUND EQUITY****Current Liabilities**

Accrued Payroll	\$ 6,552
<b>Total Liabilities</b>	<b>6,552</b>

**Fund Equity**

Retained Earnings - Unreserved	4,326,918
<b>Total Fund Equity</b>	<b>4,326,918</b>

<b>Total Liabilities and Fund Equity</b>	<b>\$ 4,333,470</b>
--	---------------------

**PROP C LOCAL RETURN/GRANTS AND DISCRETIONARY FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**FOR THREE MONTHS ENDED SEPTEMBER 30, 2014 - 25.2% EXPIRED**

	Actual
Revenues:	
Charges for Services	\$ 532,412
<b>Total revenues</b>	532,412
Expenditures:	
Charges from Other Departments	28,217
Professional /Contract Services	2,303
<b>Total expenditures</b>	30,520
<b>Excess (deficiency) of revenues over expenditures</b>	501,892
Operating transfers out	(272,310)
<b>Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses</b>	\$ 229,582
<b>Fund balance, July 1, 2014</b>	4,097,336
<b>Fund balance, September 30, 2014</b>	\$ 4,326,918

**MEASURE R LOCAL RETURN AND HIGHWAY PROGRAM/GRANTS AND DISCRETIONARY FUNDS  
BALANCE SHEET  
SEPTEMBER 30, 2014**

	<b>Measure R Local Return</b>	<b>Measure R Highway Program</b>	<b>TOTAL</b>
<b>ASSETS</b>			
Pooled Cash and Investments	\$ 5,965,021	\$ (615,689)	\$ 5,349,332
<b>Total Assets</b>	\$ 5,965,021	\$ (615,689)	\$ 5,349,332
<b>LIABILITIES AND FUND EQUITY</b>			
<b>Current Liabilities</b>			
Accrued Liabilities	\$ -	\$ 233,733	\$ 233,733
<b>Total Liabilities</b>	-	233,733	233,733
<b>Fund Equity (Deficit)</b>			
Retained Earnings (Deficit)	5,965,021	(849,422)	5,115,599
<b>Total Fund Equity (Deficit)</b>	5,965,021	(849,422)	5,115,599
<b>Total Liabilities and Fund Equity (Deficit)</b>	\$ 5,965,021	\$ (615,689)	\$ 5,349,332

Schedule P-1

**MEASURE R LOCAL RETURN AND HIGHWAY PROGRAM/GRANTS AND DISCRETIONARY FUNDS**  
**STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**FOR THREE MONTHS ENDED SEPTEMBER 30, 2014 - 25.2% EXPIRED**

	Measure R Local Return	Measure R Highway Program	TOTAL
Revenues:			
Use of money and property	\$ (5,625)	\$ -	\$ (5,625)
Charges for Services	252,570	(410,348)	(157,778)
<b>Total revenues</b>	<b>246,945</b>	<b>(410,348)</b>	<b>(163,403)</b>
Expenditures:			
Charges from Other Departments	1,843	131,329	133,172
Professional /Contract Services	91,575	82,745	174,320
<b>Total expenditures</b>	<b>93,418</b>	<b>214,074</b>	<b>307,492</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>153,527</b>	<b>(624,422)</b>	<b>(470,895)</b>
<b>Fund balance (Deficit), July 1, 2014</b>	<b>5,811,494</b>	<b>(225,000)</b>	<b>5,586,494</b>
<b>Fund balance (Deficit), September 30, 2014</b>	<b>\$ 5,965,021</b>	<b>\$ (849,422)</b>	<b>\$ 5,115,599</b>

**TORRANCE PUBLIC FINANCING AUTHORITY DEBT SERVICE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THREE MONTHS ENDED, SEPTEMBER 30, 2014 - 25.2% EXPIRED**

	<b>2009A Certificates of Participation 18.8m Refunding</b>
<b>Revenues:</b>	
Use of money and property:	
Investment Earnings	\$ -
Rental Income	802,834
<b>Total revenues</b>	<b>802,834</b>
<b>Expenditures:</b>	
Bond and other loan principal	345,000
Bond and other loan interest	457,834
Other	-
<b>Total expenditures</b>	<b>802,834</b>
<b>Excess (deficiency) of revenues</b>	<b>-</b>
<b>Other financing sources (uses):</b>	
Operating transfers out	-
Operating transfers in	-
<b>Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses</b>	<b>-</b>
<b>Fund balances, July 1, 2014</b>	<b>\$ 1,258,019</b>
<b>Fund balance, September 30, 2014</b>	<b>\$ 1,258,019</b>

**PUBLIC PROPERTY FINANCING CORPORATION DEBT SERVICE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THREE MONTHS ENDED, SEPTEMBER 30, 2014 - 25.2% EXPIRED**

	<b>2014 Certificates of Participation 40.4m Refunding</b>
Revenues:	
Use of money and property:	
Investment Earnings	\$ 188
Rental Income	-
<b>Total revenues</b>	<b>188</b>
Expenditures:	
Bond and other loan principal	-
Bond and other loan interest	-
Other	-
<b>Total expenditures</b>	<b>-</b>
<b>Excess (deficiency) of revenues</b>	<b>188</b>
Other financing sources (uses):	
Operating transfers out	(9,675)
Operating transfers in	-
<b>Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses</b>	<b>(9,487)</b>
<b>Fund balances, July 1, 2014</b>	<b>\$ 2,487,830</b>
<b>Fund balance, September 30, 2014</b>	<b>\$ 2,478,343</b>

**HOUSING AUTHORITY OF THE CITY OF TORRANCE (HA)**

*BALANCE SHEET  
SEPTEMBER 30, 2014*

	<b>SEPTEMBER 30, 2014</b>
<b>ASSETS</b>	
Pooled Cash and Investments	\$ 545,013
<i>Total Current Assets</i>	545,013
<b>Total Assets</b>	\$ 545,013
 <b>LIABILITIES AND FUND EQUITY</b>	
<i>Current Liabilities</i>	
Accrued Payroll	\$ 7,089
Due to Other Government Units	1,321
<i>Total Current Liabilities</i>	8,410
<b>Total Liabilities</b>	\$ 8,410
 <b>FUND EQUITY</b>	
Administration Fund Balance	\$ 383,521
Housing Assistance Fund Balance	153,082
<b>Total Fund Equity</b>	536,603
<b>Total Liabilities and Fund Equity</b>	\$ 545,013

## Schedule S-1

**HOUSING AUTHORITY OF THE CITY OF TORRANCE (HA) - COMBINED  
STATEMENT OF REVENUE AND EXPENSES - BUDGET TO ACTUAL  
FOR THREE MONTHS ENDED, SEPTEMBER 30, 2014 - 25.2% EXPIRED**

	Annual Budget	Year-to-Date	Budget	Projected	FY 2014	FY 2014	FY 2014	FY 2014
		Actual Without Enc.	% Without Enc.	Actual 6/30/2015	Annual Budget	Year-to-date Actual Without Enc.	Actual to Actual % Without Enc.	Prior Year Total
<b>Revenues:</b>								
Use of money and property	\$ 9,500	\$ 886	9.3%	\$ 5,000	\$ 8,000	\$ 4,239	76.1%	\$ 5,570
Section 8 Fraud Recovery	2,000	1,520	76.0%	3,000	4,000	650	27.0%	2,404
Section 8 Voucher Program - HAP	5,760,000	1,414,284	24.6%	5,599,284	6,000,000	1,339,729	25.0%	5,352,059
Section 8 Voucher Program - Admin fees	576,000	167,814	29.1%	617,814	576,000	137,058	24.5%	559,343
Section 8 Admin Fee Earned - Port In	30,000	9,091	30.3%	37,000	30,000	8,571	23.3%	36,799
<b>Total revenues</b>	<b>6,377,500</b>	<b>1,593,595</b>	<b>25.0%</b>	<b>6,262,098</b>	<b>6,618,000</b>	<b>1,490,247</b>	<b>25.0%</b>	<b>5,956,175</b>
<b>Expenditures:</b>								
Salaries & Benefits	542,800	135,084	24.9%	542,800	530,100	134,227	25.5%	526,635
Materials & Supplies	14,115	393	2.8%	2,000	14,115	72	3.6%	1,995
Housing Assistance Payments (HAP)	6,180,000	1,376,744	22.3%	5,651,744	6,180,000	1,420,245	25.4%	5,594,267
Professional/Technical Services	43,027	8,694	20.2%	15,894	43,027	7,545	51.9%	14,545
Inter-departmental Charges	123,600	29,989	24.3%	123,600	119,000	30,201	25.5%	118,493
Others	5,000	-	0.0%	500	5,000	-	0.0%	500
Capital outlay	50,000	-	0.0%	-	35,000	-	N/A	-
<b>Total expenditures</b>	<b>6,958,542</b>	<b>1,550,904</b>	<b>22.0%</b>	<b>6,336,538</b>	<b>6,926,242</b>	<b>1,592,290</b>	<b>25.5%</b>	<b>6,256,435</b>
<b>Operating Income (Loss)</b>	<b>(581,042)</b>	<b>42,691</b>	<b>-107.0%</b>	<b>(74,440)</b>	<b>\$ (308,242)</b>	<b>\$ (102,043)</b>	<b>34.0%</b>	<b>\$ (300,260)</b>
<b>Fund balances - July 1, 2014</b>	<b>493,912</b>	<b>493,912</b>	<b>100.0%</b>	<b>493,912</b>				
<b>Fund balances - September 30, 2014</b>	<b>\$ (87,130)</b>	<b>\$ 536,603</b>	<b>-716.0%</b>	<b>\$ 419,472</b>				

Schedule S-2

**HOUSING AUTHORITY OF THE CITY OF TORRANCE (HA)**  
**STATEMENT OF REVENUE AND EXPENSES - HOUSING ASSISTANCE PAYMENTS (HAP) - BUDGET TO ACTUAL**  
**FOR THREE MONTHS ENDED, SEPTEMBER 30, 2014 - 25.2% EXPIRED**

	<i>Annual Budget</i>	<i>Year-to-Date Actual Without Enc.</i>	<i>Budget % Without Enc.</i>	<i>Projected Actual 6/30/2015</i>	<i>FY 2014 Annual Budget</i>	<i>FY 2014 Year-to-date Actual Without Enc.</i>	<i>FY 2014 Actual to Actual % Without Enc.</i>	<i>FY 2014 Prior Year Total</i>
<b>Revenues:</b>								
Use of money and property	\$ 3,500	\$ -	0.0%	\$ -	\$ 1,000	\$ 1,715	N/A	\$ -
Section 8 Fraud Recovery - 1/2 HAP	1,000	760	76.0%	1,500	2,000	325	27.0%	1,202
Section 8 Voucher Program - HAP	5,760,000	1,414,284	24.6%	5,599,284	6,000,000	1,339,729	25.0%	5,352,059
<b>Total revenues</b>	<b>5,764,500</b>	<b>1,415,044</b>	<b>25.0%</b>	<b>5,600,784</b>	<b>6,003,000</b>	<b>1,341,769</b>	<b>25.1%</b>	<b>5,353,261</b>
<b>Expenditures:</b>								
Housing Assistance Payments (HAP)	6,180,000	1,376,744	22.0%	5,651,744	6,180,000	1,420,245	25.4%	5,594,267
<b>Total expenditures</b>	<b>6,180,000</b>	<b>1,376,744</b>	<b>22.0%</b>	<b>5,651,744</b>	<b>6,180,000</b>	<b>1,420,245</b>	<b>25.4%</b>	<b>5,594,267</b>
<b>Operating Income (Loss)</b>	<b>(415,500)</b>	<b>38,300</b>	<b>-109.0%</b>	<b>(50,960)</b>	<b>\$ (177,000)</b>	<b>\$ (78,476)</b>	<b>32.6%</b>	<b>\$ (241,006)</b>
<b>Fund balances - July 1, 2014</b>	<b>114,782</b>	<b>114,782</b>	<b>100.0%</b>	<b>114,782</b>				
<b>Fund balances - September 30, 2014</b>	<b>\$ (300,718)</b>	<b>\$ 153,082</b>	<b>-151.0%</b>	<b>\$ 63,822</b>				

Schedule S-3

HOUSING AUTHORITY OF THE CITY OF TORRANCE (HA)  
 STATEMENT OF REVENUE AND EXPENSES - ADMINISTRATION - BUDGET TO ACTUAL  
 FOR THREE MONTHS ENDED, SEPTEMBER 30, 2014 - 25.2% EXPIRED

	Annual Budget	Year-to-Date Actual Without Enc.	Budget % Without Enc.	Projected Actual 6/30/2015	FY 2014 Annual Budget	FY 2014 Year-to-date Actual Without Enc.	FY 2014 Actual to Actual % Without Enc.	FY 2014 Prior Year Total
<b>Revenues:</b>								
Use of money and property	\$ 6,000	\$ 886	14.8%	\$ 5,000	\$ 7,000	\$ 2,524	45.3%	\$ 5,570
Section 8 Fraud Recovery - 1/2 Admin	1,000	760	76.0%	1,500	2,000	325	27.0%	1,202
Section 8 Voucher Program - Admin fees	576,000	167,814	29.1%	617,814	576,000	137,058	24.5%	559,343
Section 8 Admin Fee Earned - Port In	30,000	9,091	30.3%	37,000	30,000	8,571	23.3%	36,799
<b>Total revenues</b>	<b>613,000</b>	<b>178,551</b>	<b>29.1%</b>	<b>661,314</b>	<b>615,000</b>	<b>148,478</b>	<b>24.6%</b>	<b>602,914</b>
<b>Expenditures:</b>								
Salaries & Benefits	542,800	135,084	24.9%	542,800	530,100	134,227	25.5%	526,635
Materials & Supplies	14,115	393	2.8%	2,000	14,115	72	3.6%	1,995
Professional/Technical Services	43,027	8,694	20.2%	15,894	43,027	7,545	51.9%	14,545
Inter-departmental Charges	123,600	29,989	24.3%	123,600	119,000	30,201	25.5%	118,493
Others	5,000	-	0.0%	500	5,000	-	0.0%	500
Capital outlay	50,000	-	0.0%	-	35,000	-	N/A	-
<b>Total expenditures</b>	<b>778,542</b>	<b>174,160</b>	<b>22.0%</b>	<b>684,794</b>	<b>746,242</b>	<b>172,045</b>	<b>26.0%</b>	<b>662,168</b>
<b>Operating Income (Loss)</b>	<b>(165,542)</b>	<b>4,391</b>	<b>102.7%</b>	<b>(23,480)</b>	<b>\$ (131,242)</b>	<b>\$ (23,567)</b>	<b>39.8%</b>	<b>\$ (59,254)</b>
<b>Fund balances - July 1, 2014</b>	<b>379,130</b>	<b>379,130</b>	<b>100.0%</b>	<b>379,130</b>				
<b>Fund balances - September 30, 2014</b>	<b>\$ 213,588</b>	<b>\$ 383,521</b>	<b>179.6%</b>	<b>\$ 355,650</b>				

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## Selected Special Revenue Funds

Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances (Deficits)

For Three Months Ended, September 30, 2014 - 25.2% Expired  
(continued)

	<b>Meadow Park Parking Lot District Fund</b>	<b>Police Inmate Welfare Fund</b>	<b>Grants and Donations Fund</b>
Revenues:			
Taxes	\$ -	\$ -	\$ -
License Fees and Permits	-	-	-
Fines, forfeitures and penalties	-	-	-
Use of money and property	-	-	1,559
Intergovernmental	-	-	-
Other	-	1,671	-
Total revenues	-	1,671	1,559
Expenditures:			
Current:			
Salaries & Benefits	-	-	111,545
Materials & Services	-	-	38,275
Professional Technical	4,125	-	1,058,236
City Charges	-	-	-
Other	-	-	2,779
Capital outlay	-	-	-
Total expenditures	4,125	-	1,210,835
Excess (deficiency) of revenues over expenditures	(4,125)	1,671	(1,209,276)
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Net change in fund balance	(4,125)	1,671	(1,209,276)
Fund balances, July 1, 2014	88,318	44,475	1,999,287
Fund Balances (deficits), September 30, 2014	\$ 84,193	\$ 46,146	\$ 790,011

Schedule T-Continued

<b>Drainage Improvement Fund</b>	<b>Parks, Rehabilitation and Open Space Fund</b>	<b>Bicycle Transportation Fund</b>	<b>Development Impact Fund</b>	<b>Geologic Hazard Abatement Fund</b>	<b>State Gas Tax Street Improvement Fund</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	24,996	-	-	-	-
-	-	-	-	-	-
-	7,293	32	2,891	-	-
-	-	-	-	-	330,745
-	-	-	-	-	-
-	32,289	32	2,891	-	330,745
-	19,955	-	-	-	132,167
-	2,926	-	-	-	-
-	126,605	-	173,053	-	422,913
-	-	-	-	-	-
-	-	-	-	-	-
-	149,486	-	173,053	-	555,080
-	(117,197)	32	(170,162)	-	(224,335)
-	-	-	-	-	-
-	-	-	-	-	(262,080)
-	(117,197)	32	(170,162)	-	(486,415)
19,444	2,854,800	-	637,176	14,317	15,324,902
\$ 19,444	\$ 2,737,603	\$ 32	\$ 467,014	\$ 14,317	\$ 14,838,487

## Selected Special Revenue Funds

Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances (Deficits)

For Three Months Ended, September 30, 2014 - 25.2% Expired

	<b>Parks and Recreation Facilities Fund</b>	<b>Seismic Education Fund</b>	<b>Street Lighting Assessment Fund</b>
Revenues:			
Taxes	\$ -	\$ -	\$ 27,008
License Fees and Permits	3,193	-	-
Fines, forfeitures and penalties	-	-	-
Use of money and property	-	275	-
Intergovernmental	-	-	-
Other	-	-	-
Total revenues	<u>3,193</u>	<u>275</u>	<u>27,008</u>
Expenditures:			
Current:			
Salaries & Benefits	-	-	162,281
Materials & Services	-	-	109,002
Professional Technical	440	-	5,000
City Charges	-	-	-
Other	-	-	286,708
Capital outlay	-	-	47,088
Total expenditures	<u>440</u>	<u>-</u>	<u>610,079</u>
Excess (deficiency) of revenues over expenditures	2,753	275	(583,071)
Other financing sources (uses):			
Transfers in	-	-	532,560
Transfers out	-	-	-
Net change in fund balance	<u>2,753</u>	<u>275</u>	<u>(50,511)</u>
Fund balances, July 1, 2014	1,246,544	39,884	119,268
Fund Balances (deficits), September 30, 2014	<u>\$ 1,249,297</u>	<u>\$ 40,159</u>	<u>\$ 68,757</u>

Schedule T-Continued

Federal Housing and Community Development Fund	Asset Forfeiture Fund	El Camino Training Fund	Proposition 1B Fund	DNA Sampling Fund	Total Nonmajor Special Revenue Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,008
-	-	-	-	-	28,189
-	111,393	-	-	-	111,393
-	4,762	-	-	-	16,812
-	-	-	-	-	330,745
-	3,400	-	-	2,550	7,621
-	119,555	-	-	2,550	521,768
-	64,748	-	16,193	-	506,889
-	4,023	-	-	-	154,226
-	95	-	436,983	-	2,227,450
-	-	-	-	-	-
-	98	-	-	-	289,585
-	1,799	-	-	-	48,887
-	70,763	-	453,176	-	3,227,037
-	48,792	-	(453,176)	2,550	(2,705,269)
-	-	-	-	-	532,560
-	-	-	-	-	(262,080)
-	48,792	-	(453,176)	2,550	(2,434,789)
777,556	3,740,974	69,947	531,665	12,278	27,520,835
\$ 777,556	\$ 3,789,766	\$ 69,947	\$ 78,489	\$ 14,828	\$ 25,086,046

**CABLE & COMMUNITY RELATIONS/PUBLIC ACCESS/PEG****BALANCE SHEET  
SEPTEMBER 30, 2014**

	<b>Cable &amp; Community Relations September 30, 2014</b>	<b>Public Access September 30, 2014</b>	<b>Public Education Government September 30, 2014</b>	<b>Total</b>
<b>ASSETS</b>				
Pooled cash and investments	\$ 3,097,402	\$ 150,431	\$ 1,603,203	\$ 4,851,036
Accrued interest receivable	14,694	-	-	14,694
<b>Total Assets</b>	<b>\$ 3,112,096</b>	<b>\$ 150,431</b>	<b>\$ 1,603,203</b>	<b>\$ 4,865,730</b>
<b>LIABILITIES AND FUND EQUITY</b>				
<b>Current Liabilities</b>				
Accounts payable	\$ 578	\$ -	\$ -	\$ 578
Accrued payroll	10,853	4,441	-	15,294
Accrued salaries and benefits	409	-	-	409
<b>Total Liabilities</b>	<b>11,840</b>	<b>4,441</b>	<b>-</b>	<b>16,281</b>
<b>Fund Balance</b>				
Unreserved	3,100,256	145,990	1,603,203	4,849,449
<b>Total Fund Balance</b>	<b>3,100,256</b>	<b>145,990</b>	<b>1,603,203</b>	<b>4,849,449</b>
<b>Total Liabilities and Fund Equity</b>	<b>\$ 3,112,096</b>	<b>\$ 150,431</b>	<b>\$ 1,603,203</b>	<b>\$ 4,865,730</b>

## CABLE &amp; COMMUNITY RELATIONS

STATEMENT OF REVENUES AND EXPENSES-BUDGET TO ACTUAL  
FOR THREE MONTHS ENDED SEPTEMBER 30, 2014 - 25.2% EXPIRED

	FY 2015 Annual Budget	FY 2015 Year-To-Date Actual Without Enc.	FY 2015 Budget % Without Enc.	Projected Actual at 6/30/2015	FY 2014 Annual Budget	FY 2014 Year-To-Date Actual Without Enc.	FY 2014 Actual to Actual % Without Enc.	FY 2014 Prior Year Total
<b>OPERATING REVENUES</b>								
Franchise fees	\$ 1,750,000	\$ -	0.0%	\$ 1,830,000	\$ 1,750,000	\$ -	0.0%	\$ 1,843,763
Miscellaneous	4,000	195	4.9%	2,000	4,000	223	17.2%	1,296
<b>Total Operating Revenues</b>	<b>1,754,000</b>	<b>195</b>	<b>0.0%</b>	<b>1,832,000</b>	<b>1,754,000</b>	<b>223</b>	<b>0.0%</b>	<b>1,845,059</b>
<b>OPERATING EXPENSES:</b>								
Salaries and employee benefits	909,822	219,952	24.2%	909,522	867,222	196,866	22.7%	867,084
Materials and supplies	47,363	3,551	7.5%	40,119	43,163	11,588	26.3%	44,119
Other professional services	215,953	57,286	26.5%	165,961	181,038	43,299	26.9%	160,961
Interdepartmental charges	80,940	20,235	25.0%	80,940	76,495	19,125	25.0%	76,495
Capital acquisitions	3,115	2,320	74.5%	3,115	12,703	-	0.0%	11,626
Litigation and claims	8,594	1,092	12.7%	4,365	8,594	1,092	25.0%	4,365
Other	8,500	1,836	21.6%	6,500	8,500	1,855	26.9%	6,895
<b>Total Operating Expenses</b>	<b>1,274,287</b>	<b>306,272</b>	<b>24.0%</b>	<b>1,210,522</b>	<b>1,197,715</b>	<b>273,825</b>	<b>23.4%</b>	<b>1,171,545</b>
<b>OPERATING INCOME (LOSS)</b>	<b>479,713</b>	<b>(306,077)</b>	<b>-163.8%</b>	<b>621,478</b>	<b>556,285</b>	<b>(273,602)</b>	<b>-40.6%</b>	<b>673,514</b>
<b>NON-OPERATING REVENUES</b>								
Interest income - Operations	55,800	10,050	18.0%	48,457	55,800	24,338	47.3%	51,457
Change in Fair Market Value	-	-	N/A	-	-	-	0.0%	20,111
<b>Total Non-Operating Revenues</b>	<b>55,800</b>	<b>10,050</b>	<b>18.0%</b>	<b>48,457</b>	<b>55,800</b>	<b>24,338</b>	<b>34.0%</b>	<b>71,568</b>
<b>Income (Loss) before transfers</b>	<b>535,513</b>	<b>(296,027)</b>	<b>-155.3%</b>	<b>669,935</b>	<b>612,085</b>	<b>(249,264)</b>	<b>-33.5%</b>	<b>745,082</b>
<b>TRANSFERS OUT</b>	<b>(575,731)</b>	<b>(251,139)</b>	<b>43.6%</b>	<b>(575,731)</b>	<b>(591,467)</b>	<b>(267,902)</b>	<b>45.3%</b>	<b>(591,466)</b>
<b>NET INCOME (LOSS)</b>	<b>\$ (40,218)</b>	<b>\$ (547,166)</b>	<b>1360.5%</b>	<b>\$ 94,204</b>	<b>\$ 20,618</b>	<b>\$ (517,166)</b>	<b>-336.7%</b>	<b>\$ 153,616</b>

**CABLE & COMMUNITY RELATIONS****STATEMENT OF CASH FLOWS  
FOR THREE MONTHS ENDED SEPTEMBER 30, 2014****Cash flows from operating activities**

Operating income (loss)	\$ (306,077)	
Adjustments to reconcile operating income (loss) to net cash provided by operating activities		
(Increase) Decrease in accounts receivable	479,297	
(Increase) Decrease in prepayments	10,220	
Increase (Decrease) in accounts payable	(6,292)	
Increase (Decrease) in accrued payroll	(4,478)	
Increase (Decrease) in accrued liabilities	20	
<b>Net cash provided by operating activities</b>		<b>\$ 172,690</b>

**Cash flows from capital and related financing activities**

Transfers from operating to capital	31,500	
<b>Net cash provided by capital and related financing activities</b>		<b>31,500</b>

**Cash flows from investing activities**

Interest on investments	10,050	
<b>Net cash provided by investing activities</b>		<b>10,050</b>

**Cash flows from non-capital financing activities**

Operating transfers out	(251,139)	
<b>Net cash used by non-capital financing activities</b>		<b>(251,139)</b>

<b>Net change in cash</b>		<b>(36,899)</b>
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Cash and cash equivalents, July 1, 2014		3,134,301

Cash and cash equivalents, September 30, 2014		<b>\$ 3,097,402</b>

Schedule U-3

CABLE TV - PUBLIC ACCESS

STATEMENT OF REVENUES AND EXPENSES-BUDGET TO ACTUAL  
FOR THREE MONTHS ENDED SEPTEMBER 30, 2014 - 25.2% EXPIRED

	FY 2015 Annual Budget	FY 2015 Year-To-Date Actual Without Enc.	FY 2015 Budget % Without Enc.	Projected Actual at 6/30/2015	FY 2014 Annual Budget	FY 2014 Year-To-Date Actual Without Enc.	FY 2014 Actual to Actual % Without Enc.	FY 2014 Prior Year Total
<b>OPERATING REVENUES</b>								
TCTV workshops	\$ 412	\$ 70	17.0%	\$ 500	\$ 412	\$ 55	11.3%	\$ 485
Miscellaneous	2,500	20	0.8%	120	2,500	85	54.8%	155
<b>Total Operating Revenues</b>	<b>2,912</b>	<b>90</b>	<b>3.1%</b>	<b>620</b>	<b>2,912</b>	<b>140</b>	<b>21.9%</b>	<b>640</b>
<b>OPERATING EXPENSES:</b>								
Salaries and employee benefits	306,311	75,864	24.8%	304,311	306,311	76,927	25.1%	306,144
Materials and supplies	20,011	1,080	5.4%	19,011	20,111	454	3.1%	14,525
Other professional services	19,500	3,391	17.4%	19,400	19,500	2,885	13.1%	22,088
Interdepartmental charges	35,525	8,883	25.0%	35,525	34,959	8,739	25.0%	34,959
Capital outlay	-	-	N/A	-	12,170	-	0.0%	12,170
Litigation and claims	4,427	564	12.7%	2,249	4,427	564	25.1%	2,249
Other	3,100	-	0.0%	2,500	3,100	241	9.1%	2,639
<b>Total Operating Expenses</b>	<b>388,874</b>	<b>89,782</b>	<b>23.1%</b>	<b>382,996</b>	<b>400,578</b>	<b>89,810</b>	<b>22.7%</b>	<b>394,774</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(385,962)</b>	<b>(89,692)</b>	<b>23.2%</b>	<b>(382,376)</b>	<b>(397,666)</b>	<b>(89,670)</b>	<b>22.8%</b>	<b>(394,134)</b>
<b>TRANSFERS IN</b>	<b>421,400</b>	<b>106,193</b>	<b>25.2%</b>	<b>421,400</b>	<b>421,400</b>	<b>106,193</b>	<b>25.2%</b>	<b>421,400</b>
<b>TRANSFERS OUT</b>	<b>(4,076)</b>	<b>(1,893)</b>	<b>46.4%</b>	<b>(4,076)</b>	<b>(3,695)</b>	<b>(1,800)</b>	<b>48.7%</b>	<b>(3,695)</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 31,362</b>	<b>\$ 14,608</b>	<b>46.6%</b>	<b>\$ 34,948</b>	<b>\$ 20,039</b>	<b>\$ 14,723</b>	<b>62.5%</b>	<b>\$ 23,571</b>

**CABLE TV - PUBLIC ACCESS****STATEMENT OF CASH FLOWS  
FOR THREE MONTHS ENDED SEPTEMBER 30, 2014**

<b>Cash flows from operating activities</b>		
Operating income (loss)	\$	(89,692)
Adjustments to reconcile operating income (loss) to net cash used by operating activities:		
Increase (Decrease) in accrued payroll		(733)
Increase (Decrease) in accounts payable		<u>(3,543)</u>
<b>Net cash used by operating activities</b>	\$	<b>(93,968)</b>
<b>Cash flows from non-capital financing activities</b>		
Operating transfers in		106,193
Operating transfers out		<u>(1,893)</u>
<b>Net cash provided by non-capital financing activities</b>		<u>104,300</u>
<b>Net change in cash</b>		<b>10,332</b>
Cash and cash equivalents, July 1, 2014		<u>140,099</u>
Cash and cash equivalents, September 30, 2014	\$	<u><u>150,431</u></u>

**PUBLIC EDUCATION GOVERNMENT ACCESS (PEG) FUND**

**STATEMENT OF REVENUES AND EXPENSES-BUDGET TO ACTUAL  
FOR THREE MONTHS ENDED SEPTEMBER 30, 2014 - 25.2% EXPIRED**

	<b>FY 2015 Annual Budget</b>	<b>FY 2015 Year-To-Date Actual Without Enc.</b>	<b>FY 2015 Budget % Without Enc.</b>	<b>Projected Actual at 6/30/2015</b>	<b>FY 2014 Annual Budget</b>	<b>FY 2014 Year-To-Date Actual Without Enc.</b>	<b>FY 2014 Actual to Actual % Without Enc.</b>	<b>FY 2014 Prior Year Total</b>
<b>OPERATING REVENUES</b>								
Public Education Government Fees	\$ 360,000	\$ -	0.0%	\$ 369,000	\$ 360,000	\$ -	0.0%	\$ 369,290
<b>Total Operating Revenues</b>	<b>360,000</b>	<b>-</b>	<b>0.0%</b>	<b>369,000</b>	<b>360,000</b>	<b>-</b>	<b>0.0%</b>	<b>369,290</b>
<b>OPERATING EXPENSES:</b>								
Capital Outlay	60,000	2,658	4.4%	50,000	61,533	692	1.1%	49,828
<b>Total Operating Expenses</b>	<b>60,000</b>	<b>2,658</b>	<b>4.4%</b>	<b>50,000</b>	<b>61,533</b>	<b>692</b>	<b>1.1%</b>	<b>49,828</b>
<b>OPERATING INCOME (LOSS)</b>	<b>300,000</b>	<b>(2,658)</b>	<b>-0.9%</b>	<b>319,000</b>	<b>298,467</b>	<b>(692)</b>	<b>-0.2%</b>	<b>319,462</b>
<b>OPERATING TRANSFERS OUT</b>	<b>(250,000)</b>	<b>(250,000)</b>	<b>100.0%</b>	<b>(250,000)</b>	<b>(2,532)</b>	<b>(2,532)</b>	<b>0.2%</b>	<b>(1,093,183)</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 50,000</b>	<b>\$ (252,658)</b>	<b>-505.3%</b>	<b>\$ 69,000</b>	<b>\$ 295,935</b>	<b>\$ (3,224)</b>	<b>0.4%</b>	<b>\$ (773,721)</b>

***PUBLIC EDUCATION GOVERNMENT ACCESS (PEG) FUND***  
**STATEMENT OF CASH FLOWS**  
**FOR THREE MONTHS ENDED SEPTEMBER 30, 2014**

<b><i>Cash flows from operating activities</i></b>		
Operating income (loss)	\$ (2,658)	
Adjustments to reconcile operating income (loss) to net cash provided by operating activities		
(Increase) Decrease in accounts receivable	<u>95,858</u>	
<b><i>Net cash provided by operating activities</i></b>		<b>\$ 93,200</b>
 <b><i>Cash flows from capital and related financing activities</i></b>		
Capital expenditures	(23,079)	
Transfers from operating to capital	<u>250,000</u>	
<b><i>Net cash provided by capital and related financing activities</i></b>		<b>226,921</b>
 <b><i>Cash flows from non-capital financing activities</i></b>		
Operating transfers-out	<u>(250,000)</u>	
<b><i>Net cash used by non-capital financing activities</i></b>		<b><u>(250,000)</u></b>
<b><i>Net change in cash</i></b>		<b>70,121</b>
<b>Cash and cash equivalents, July 1, 2014</b>		<b><u>1,533,082</u></b>
<b>Cash and cash equivalents, September 30, 2014</b>		<b><u><u>\$ 1,603,203</u></u></b>

**ANIMAL CONTROL FUND****BALANCE SHEET  
SEPTEMBER 30, 2014****September 30, 2014****ASSETS****Current Assets**

Pooled Cash and Investments

\$ -

**Total Current Assets**

-

**Total Assets**

\$ -

**LIABILITIES AND FUND EQUITY (DEFICIT)****Current Liabilities**

Accounts Payable

\$ 379

Accrued Payroll

4,053

**Total Liabilities**

4,432

**Fund Equity (Deficit)**

Retained Earnings (Deficit)

(4,432)

**Total Fund Equity (Deficit)**

(4,432)

**Total Liabilities and Fund Equity (Deficit)**

\$ -

## ANIMAL CONTROL FUND

STATEMENT OF REVENUES AND EXPENSES-BUDGET TO ACTUAL  
FOR THREE MONTHS ENDED, SEPTEMBER 30, 2014 - 25.2% EXPIRED

	Annual Budget	Year-To-Date Actual Without Enc.	Budget % Without Enc.	Projected Actual at 06/30/15	FY 2014 Annual Budget	FY 2014 Year-To-Date Actual Without Enc.	FY 2014 Actual to Actual % Without Enc.	FY 2014 Prior Year Total
<b>OPERATING REVENUES</b>								
Animal licenses/permits	\$ 222,000	\$ 64,291	29.0%	\$ 264,051	\$ 222,000	\$ 56,500	22.3%	\$ 253,538
Other Revenues	-	1,948	N/A	6,078	-	1,489	25.5%	5,829
<b>Total Operating Revenues</b>	<b>222,000</b>	<b>66,239</b>	<b>29.8%</b>	<b>270,129</b>	<b>222,000</b>	<b>57,989</b>	<b>22.4%</b>	<b>259,367</b>
<b>OPERATING EXPENSES:</b>								
Salaries and employee benefits	347,100	82,547	23.8%	335,076	356,200	67,088	23.0%	292,195
Services and supplies	9,000	1,363	15.1%	5,269	9,000	746	16.9%	4,425
Other professional services	95,000	6,225	6.6%	71,250	95,000	10,343	17.6%	58,837
Training, travel and membership dues	3,000	-	0.0%	1,240	3,000	-	0.0%	977
Others-interdepartmental charges	17,186	4,296	25.0%	17,186	16,040	4,011	25.0%	16,040
<b>Total Operating Expenses</b>	<b>471,286</b>	<b>94,431</b>	<b>20.0%</b>	<b>430,021</b>	<b>479,240</b>	<b>82,188</b>	<b>22.1%</b>	<b>372,474</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(249,286)</b>	<b>(28,192)</b>	<b>11.3%</b>	<b>(159,892)</b>	<b>(257,240)</b>	<b>(24,199)</b>	<b>21.4%</b>	<b>(113,107)</b>
<b>OPERATING TRANSFERS IN</b>	<b>253,833</b>	<b>23,760</b>	<b>9.4%</b>	<b>159,892</b>	<b>255,540</b>	<b>17,690</b>	<b>15.6%</b>	<b>113,107</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 4,547</b>	<b>\$ (4,432)</b>	<b>-197.5%</b>	<b>\$ -</b>	<b>\$ (1,700)</b>	<b>\$ (6,509)</b>	<b>N/A</b>	<b>\$ -</b>

**ANIMAL CONTROL FUND****STATEMENT OF CASH FLOWS  
FOR THREE MONTHS ENDED, SEPTEMBER 30, 2014****Cash flows from operating activities**

Operating income (loss)	\$	(28,192)	
Adjustments to reconcile operating income (loss) to net cash used by operating activities			
Decrease in accounts receivable		2,100	
(Decrease) in accounts payable		(12,660)	
(Decrease) in accrued payroll		(1,806)	
<b>Net cash used by operating activities</b>		<u>          </u>	\$ (40,558)

**Cash flows from noncapital financing activities**

Operating transfers in		<u>23,760</u>	
<b>Net cash provided by noncapital financing activities</b>			<u>23,760</u>

**Net change in cash** (16,798)

**Cash, restricted cash and cash equivalents, July 1, 2014** 16,798

**Cash, restricted cash and cash equivalents, September 30, 2014** \$ -

**AIR QUALITY MANAGEMENT DISTRICT FUND****BALANCE SHEET  
SEPTEMBER 30, 2014**

	<u>September 30, 2014</u>	
<b>ASSETS</b>		
Pooled Cash and Investments	\$	208,204
Interest Receivable		434
<b>Total Assets</b>	<b>\$</b>	<b>208,638</b>
<b>LIABILITIES AND FUND EQUITY</b>		
<b>Current Liabilities</b>		
Accrued Salaries & Benefits	\$	782
<b>Total Liabilities</b>		<b>782</b>
<b>Fund Equity</b>		
Retained Earnings - Reserved		20,145
Retained Earnings - Unreserved		187,711
<b>Total Fund Equity</b>		<b>207,856</b>
<b>Total Liabilities and Fund Equity</b>	<b>\$</b>	<b>208,638</b>

## Schedule W-1

AIR QUALITY MANAGEMENT DISTRICT FUND  
STATEMENT OF REVENUES & EXPENSES-BUDGET TO ACTUAL  
FOR THREE MONTHS ENDED SEPTEMBER 30, 2014 - 25.2% EXPIRED

	<i>Annual Budget</i>	<i>Year-to-date Actual Without Enc.</i>	<i>% of Budget</i>	<i>Projected Actual at 06/30/15</i>	<i>FY 2014 Annual Budget</i>	<i>FY 2014 Year-to-date Actual Without Enc.</i>	<i>FY 2014 Actual to Actual % Without Enc.</i>	<i>FY 2014 Prior Year Total</i>
<b>Revenues:</b>								
Use of money and property	\$ 2,000	\$ 283	14.2%	\$ 1,700	\$ 2,000	\$ 843	38.6%	2,185
Intergovernmental	170,000	-	0.0%	170,000	170,000	-	0.0%	182,440
<b>Total revenues</b>	<b>172,000</b>	<b>283</b>	<b>0.2%</b>	<b>171,700</b>	<b>172,000</b>	<b>843</b>	<b>0.5%</b>	<b>184,625</b>
<b>Expenditures:</b>								
<b>Current:</b>								
Salaries & benefits	45,763	11,825	25.8%	44,276	45,629	11,312	26.9%	42,093
Materials & supplies	78,662	5,539	7.0%	41,000	78,662	7,109	16.8%	42,397
Professional technical	67,720	10,500	15.5%	67,720	67,720	15,120	22.4%	67,480
<b>Total expenditures</b>	<b>192,145</b>	<b>27,864</b>	<b>14.5%</b>	<b>152,996</b>	<b>192,011</b>	<b>33,541</b>	<b>22.1%</b>	<b>151,970</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(20,145)</b>	<b>(27,581)</b>	<b>136.9%</b>	<b>18,704</b>	<b>(20,011)</b>	<b>(32,698)</b>	<b>-100.1%</b>	<b>32,655</b>
<b>Transfers out</b>								
From Fund Balance -Operations	-	-	N/A	-	-	-	0.0%	(56,000)
	20,145	5,077	25.2%	-	20,011	5,043	21.6%	23,345
<b>Excess (deficiency) of revenues over expenditures</b>	<b>\$ -</b>	<b>\$ (22,504)</b>	<b>N/A</b>	<b>\$ 18,704</b>	<b>\$ -</b>	<b>\$ (27,655)</b>	<b>N/A</b>	<b>-</b>

**AIR QUALITY MANAGEMENT DISTRICT FUND**  
**STATEMENT OF CASH FLOWS**  
**FOR THREE MONTHS ENDED SEPTEMBER 30, 2014**

<b><i>Cash flows from operating activities</i></b>	
Operating income (loss)	\$ (27,581)
Adjustments to reconcile operating income (loss) to net cash used by operating activities	
(Increase) Decrease in due from other governments	47,313
Increase (Decrease) in accounts payable	(8,873)
Increase (Decrease) in accrued liabilities	122
<b><i>Net cash provided by operating activities</i></b>	<u>\$ 10,981</u>
 <b><i>Net change in cash</i></b>	 10,981
 <b>Cash and cash equivalents, July 1, 2014</b>	 <u>197,223</u>
 <b>Cash and cash equivalents, September 30, 2014</b>	 <u><u>\$ 208,204</u></u>

**VAN POOL/RIDESHARE FUND**  
**BALANCE SHEET**  
**SEPTEMBER 30, 2014**

September 30, 2014

**ASSETS**

Pooled Cash and Investments	\$	12,196
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<b>Total Assets</b>	\$	12,196
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**LIABILITIES AND FUND EQUITY****Current Liabilities**

Accounts Payable	\$	-
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Accrued Salaries & Benefits		627
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Total Current Liabilities		627
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**Fund Equity**

Retained Earnings - Unreserved	\$	11,569
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<b>Total Fund Equity</b>		11,569
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<b>Total Liabilities and Fund Equity</b>	\$	12,196
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**VANPOOL/RIDESHARE FUND**  
**STATEMENT OF REVENUES AND EXPENSES - BUDGET TO ACTUAL**  
**FOR THREE MONTHS ENDED SEPTEMBER 30, 2014 - 25.2% EXPIRED**

	Annual Budget	Year-to-Date Actual Without Enc.	Budget % Without Enc.	Projected Actual at 06/30/15	FY 2014 Annual Budget	FY 2014 Year-to-date Actual Without Enc.	FY 2014 Actual to Actual % Without Enc.	FY 2014 Prior Year Total
<b>OPERATING REVENUES</b>								
Passenger Cash Fares	\$ 50,000	\$ 14,461	28.9%	\$ 52,015	\$ 50,000	\$ 13,716	25.1%	\$ 54,638
Other Grants	39,000	4,976	12.8%	23,800	39,000	10,397	40.1%	25,906
<b>Total Operating Revenues</b>	<b>89,000</b>	<b>19,437</b>	<b>21.8%</b>	<b>75,815</b>	<b>89,000</b>	<b>24,113</b>	<b>29.9%</b>	<b>80,544</b>
<b>OPERATING EXPENSES</b>								
Salaries and employee benefits	85,868	13,842	16.1%	69,281	79,565	21,449	27.9%	76,906
Services and supplies	170,510	34,959	20.5%	160,000	170,510	37,155	25.6%	145,240
Professional services	5,600	1,050	18.8%	4,000	5,600	910	23.4%	3,885
Other- Training & Travel	250	-	0.0%	200	250	-	0.0%	184
<b>Total Operating Expenses</b>	<b>262,228</b>	<b>49,851</b>	<b>19.0%</b>	<b>233,481</b>	<b>255,925</b>	<b>59,514</b>	<b>26.3%</b>	<b>226,215</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(173,228)</b>	<b>(30,414)</b>	<b>17.6%</b>	<b>(157,666)</b>	<b>(166,925)</b>	<b>(35,401)</b>	<b>24.3%</b>	<b>(145,671)</b>
<b>Transfer In</b>	167,930	41,983	25.0%	167,930	167,930	41,983	28.8%	145,671
<b>Return to Prop C Fund</b>	-	-	N/A	-	(1,005)	-	N/A	-
<b>NET INCOME (LOSS)</b>	<b>\$ (5,298)</b>	<b>\$ 11,569</b>	<b>-218.4%</b>	<b>\$ 10,264</b>	<b>\$ -</b>	<b>\$ 6,582</b>	<b>N/A</b>	<b>\$ -</b>



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# Program Modifications

Honorable Chair and Members  
of the Finance and Government Operations Committee  
City Hall  
Torrance, California

**SUBJECT:** City Manager – Upgrade 1.0 Senior Management Associate to 1.0 Economic Development Manager position. Expenditure: \$20,012.

### **RECOMMENDATION**

Recommendation of the City Manager that the Finance and Governmental Operations Committee upgrade 1.0 Senior Management Associate to 1.0 Economic Development Manager position at an annual cost of \$20,012 and forward the Committee's recommendation to the City Council for implementation.

#### **Funding**

Funding is available in the City Manager's Operating Budget.

### **BACKGROUND**

The City's Economic Development Plan was created in fiscal year 1992-93 as part of the City Manager's Office to facilitate and develop the relationship between the City and the Torrance business community. The goal of the Economic Development Plan is to dedicate City resources to assist business creation, attraction, retention and expansion within the community to increase economic viability and ultimately pursue the following four goals:

- Enhance Employment Opportunities
- Increase the City's Revenue and Tax Base
- Create a Healthy and Balanced Community and Improve the Quality of Life
- Ensure Economic Stability and Long-Term Self-Sufficiency

Staffing for Economic Development has varied throughout the years without dedicated professional staff to focus strictly on economic development efforts. With renewed focus on Economic Development since the end of the Great Recession and continued support of our business community, now is the time to dedicate staff to Economic Development.

### **ANALYSIS**

The purpose of Economic Development is the creation of wealth in which community benefits are realized. The City's Economic Development Plan provides a strategy for the City of Torrance to make decisions relating to the creation, attraction, retention and expansion of our business community. A balanced economic development portfolio consists of growing businesses, attracting new investment, strengthening our infrastructure, and improving the Torrance community's economic base.

A healthy Economic Development Program benefits the community by securing income, profits and tax revenues. It is a method for improving the fiscal condition of the public infrastructure, improving the quality of life for Torrance residents, and keeping our existing employers profitable. A healthy program will attract and retain private investment and result in substantial investment returns.

Since the inception of the Economic Development Plan, the City has formed an Economic Development Team with staff from various Departments to focus on updating and implementing the City's Economic Development Plan. The main areas of the plan have been business retention and attraction, and offering incentives for business expansion. The Economic Development Team has implemented several strategies such as providing incentives for new and existing businesses, permit streamlining, workforce development, business licensing and a business visitation program.

The primary staff person assigned to oversee the Economic Development Program has been a Senior Management Associate in the City Manager's Office. Since the expansion of the Economic Development Program, the City Manager is requesting the creation of an Economic Development Office with dedicated staff to include an Economic Development Manager and a Staff Assistant. The current Senior Management Associate will become the City's first Economic Development Manager with continued program support from the current Staff Assistant. Additional areas of growth in the program will include acquiring new tools to aid in site selection for businesses seeking relocation or expansion, promoting the foreign trade zone program, recycling market development zone, establishing an auto dealers association, and promoting other beneficial resources to businesses, including the soon to be established Business Advisory Council. Additional programs include: the annual Torrance Advantage Awards business recognition event, continued support to Discover Torrance Tourism Business Improvement District and the South Bay Entrepreneurial Center business incubator, as well as continued partnership with the Torrance Area Chamber of Commerce.

The Economic Development Manager will continue to attend conferences to identify and implement strategies to assist with business attraction, expansion and retention. Additional conference will include various economic forecasts and the annual International Council of Shopping Centers (ICSC) conference. Through this expanded focus on economic development, the Office of Economic Development will maximize Torrance's potential as a thriving hub for businesses, jobs, robust neighborhoods and economic opportunity for everyone in our city. The Economic Development staff is committed to creating a vibrant economy which benefits the whole city by promoting access to economic opportunities for all of Torrance's diverse communities.

The City Manager recommends the establishment of the Office of Economic Development and supports the upgrade of the Senior Management Associate to Economic Development Manager. Upon approval of this reorganization, Human Resources will create a new position as part of the Executive and Management group to cover the duties of the Economic Development Manager.

Respectfully submitted,

LeROY J. JACKSON  
CITY MANAGER

By   
Aram Chaparyan  
Assistant to the City Manager

CONCUR:

  
LeRoy J. Jackson  
City Manager

Honorable Chair and Members  
of the Finance and Governmental Operations Committee  
City Hall  
Torrance, California

**Subject: Finance - Restructuring of the Finance Department**

**Expenditure: None**

**RECOMMENDATION**

Recommendation of the Finance Director that the Finance and Governmental Operations Committee concur with the restructuring of the Finance Department and the proposed budget modifications, and forward the Committee's recommendation to the City Council for implementation.

**Funding**

Funding is available in the Finance Department's Operating Budget.

**BACKGROUND/ANALYSIS**

The proposed restructuring focuses on strengthening the operations of the department by primarily focusing on enhancements to the Revenue and Purchasing divisions. Revenues of the City are key to its operational success. City revenues continue to evolve and are significantly more complex in both monitoring and forecasting. The proposed plan adds 1.0 License Supervisor responsible for the operations of the Business License section. Business License Tax generates approximately \$9.3 million annually and is the General Funds 4<sup>th</sup> largest revenue source right behind Sales Tax, Property Tax and Utility Users' Tax. In addition, the proposed restructure would transfer a Staff Assistant responsible for business license and other collections from Audit to Business License. This allows the Senior Accountant in Revenue to focus on billing aspects of the department.

The Director is proposing to add 1.0 Revenue Manager. The current structure of the Finance Department has a Division Manager for Audit, Financial Reporting/Accounting, Budget, Purchasing and Risk Management but not Revenue. This strengthens the Revenue Division, adds resources, and moves to a more traditional department structure. Back in the late 1990's the department had a Revenue Manager.

Purchasing currently has the manager and two (2) clerical support personnel. At one time, the unit had 3.0 Buyers. This restructure adds back 1.0 Buyer to the unit.

The proposed restructuring ends up with 44.0 full time equivalent employees (FTE) from 45.5 FTE. The Finance Director is proposing to add 1.0 Revenue Manager, 1.0 License Supervisor and 1.0 Buyer. In order to fund these positions, the following positions are being removed: 1.0 Accountant (vacant); 1.0 Senior Account Clerk (vacant); and 2.0 Interns (vacant) and 0.5 Secretary (transferring to Human Resources) and the reduction of \$48,950 in professional services.

Respectfully submitted,

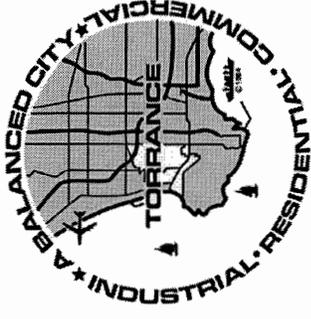
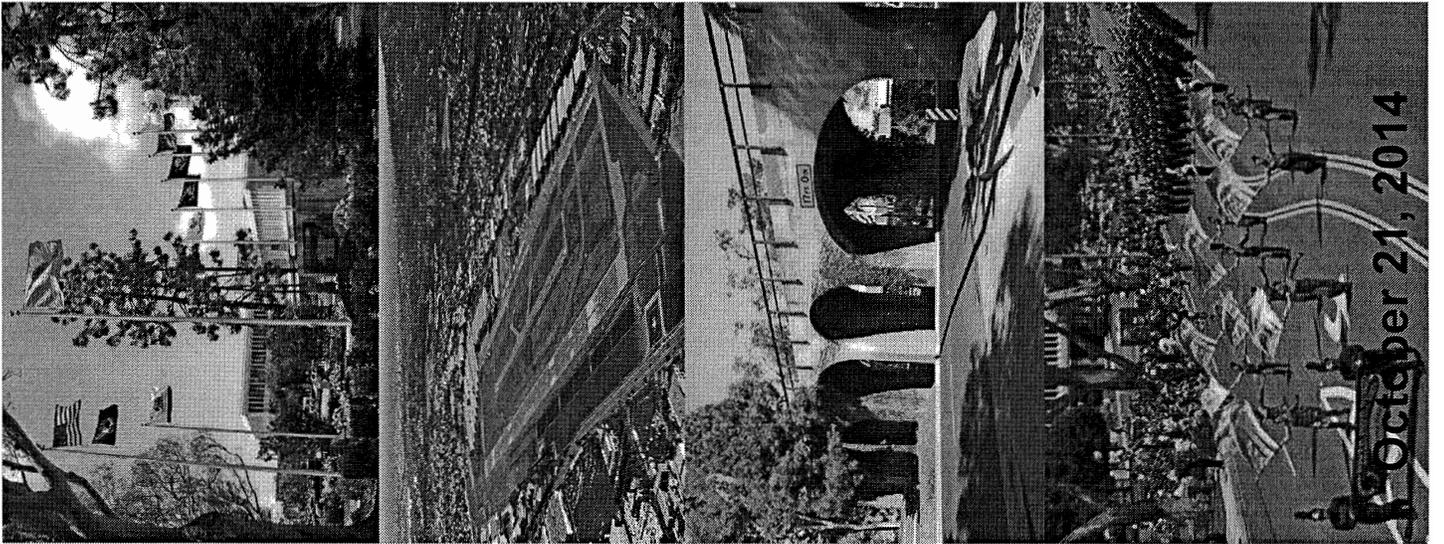


Eric E. Tsao  
Finance Director

CONCUR:

  
LeRoy J. Jackson  
City Manager

Attachment:  
Finance Department Reorganization Presentation



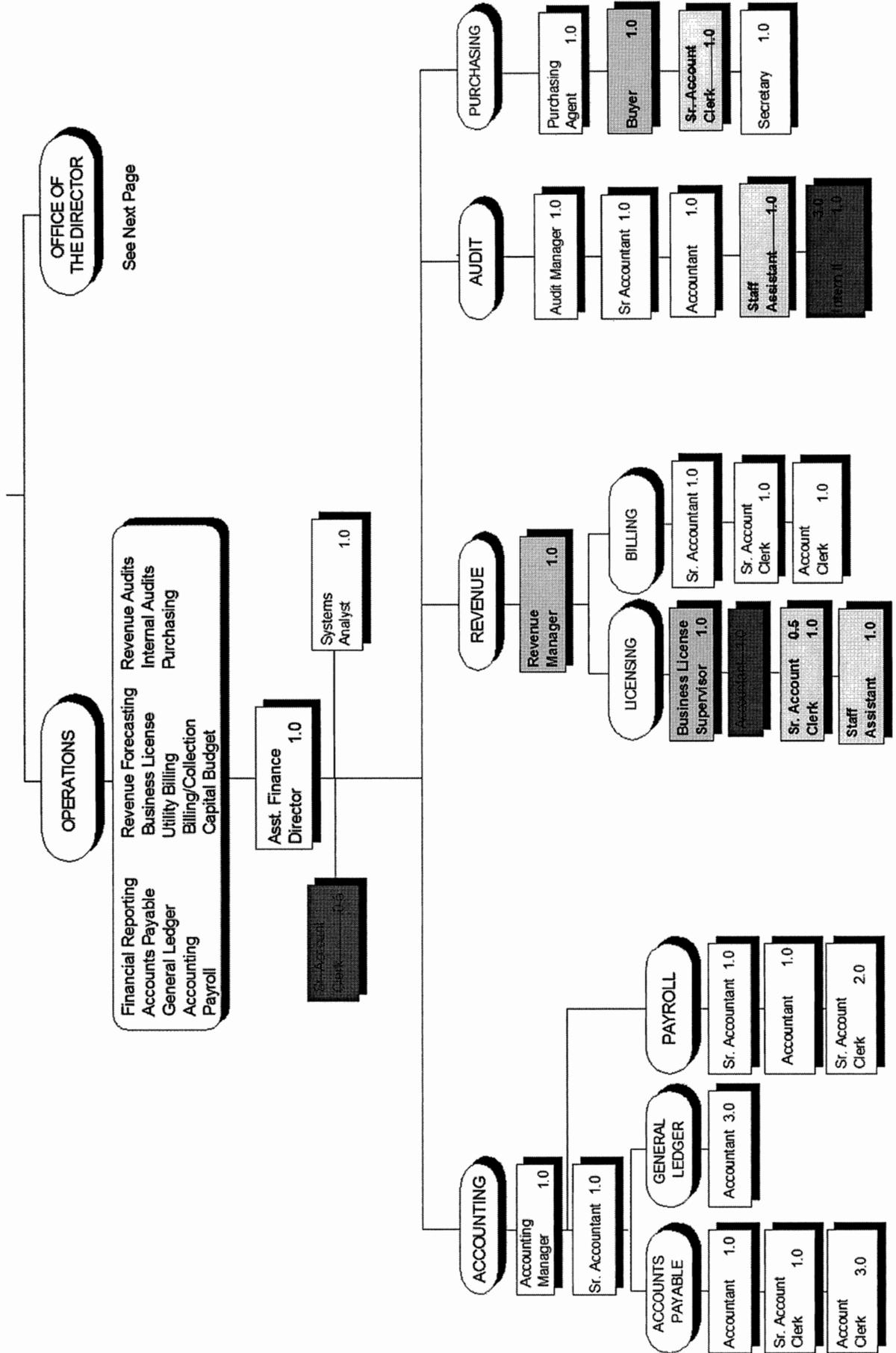
# • FINANCE DEPT. REORGANIZATION



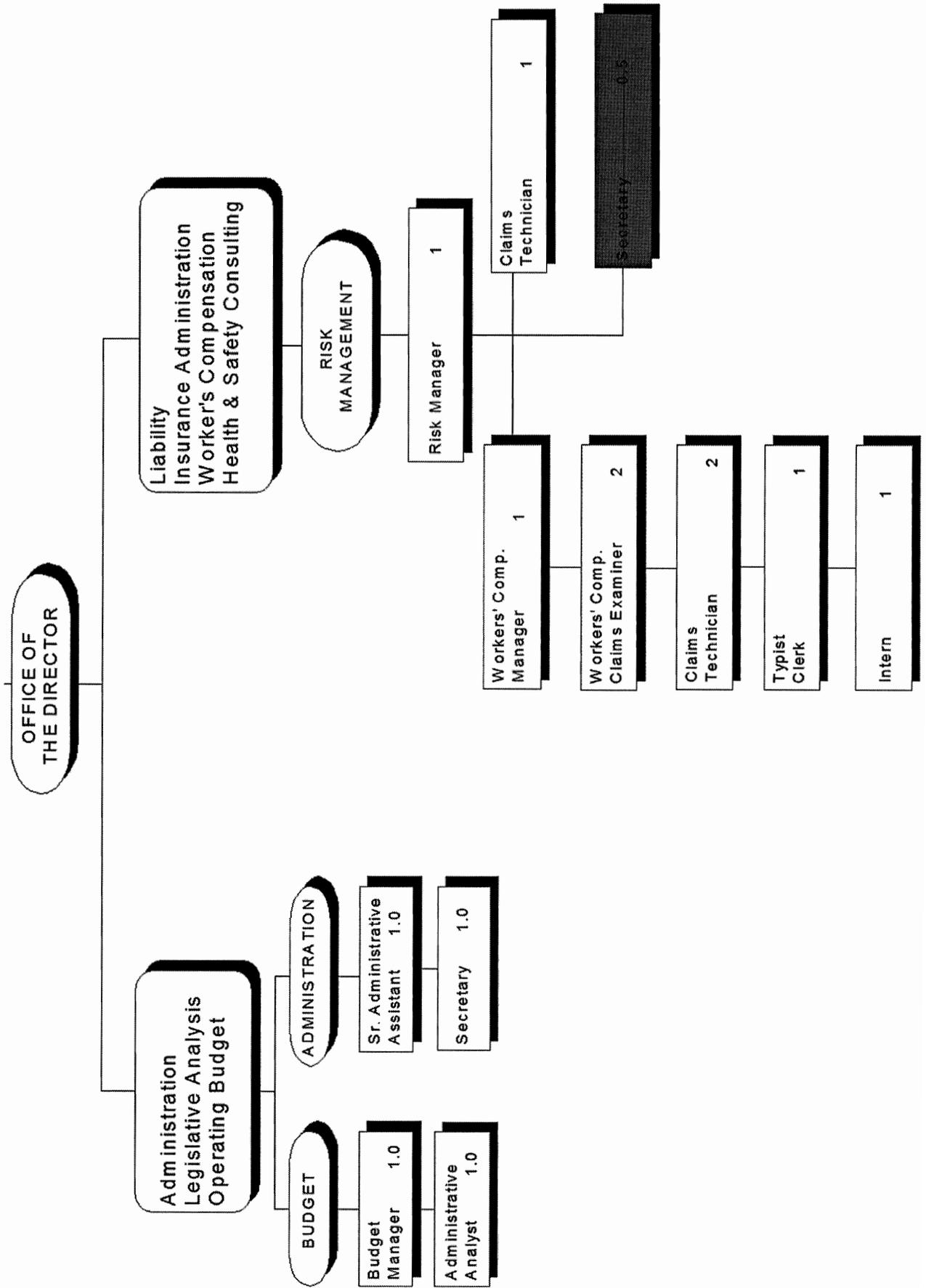
# BACKGROUND

- Provide additional operational expertise and focus
  - Revenue
  - Business Licensing
  - Collections
  - Move to a more traditional structure
    - Benefit future recruitments
- Insuring smooth operations
  - Revenue
  - Purchasing

# PROPOSED CHANGES



# PROPOSED CHANGES – CONT.



# BUDGET IMPACT

Proposal		Employee Group	Funding
<b>ADD</b>			
1.0 Revenue Manager		Exec. & Mngmt.	\$156,200
1.0 Business License Supervisor		TPSA	\$110,000
1.0 Buyer		TPSA	\$80,000
<b>DELETE</b>			
1.0 Sr. Account Clerk		Fiscal/Engineers	\$86,400
1.0 Accountant		Fiscal/Engineers	\$94,400
2.0 Intern II		Certain Part-Time	\$76,800
.5 Secretary		TCEA	\$39,650
<b>MOVE</b>			
1.0 Staff Asst. from Audit to Revenue		Certain Full Time	\$0
1.0 Sr. Acct Clerk from Purchasing to Revenue		Fiscal/Engineers	\$0
Professional Services - Successor Agency			\$48,950
		Total	\$0

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November 04, 2014

COMMITTEE MEETING  
November 04, 2014

Honorable Chair and Members  
of the Finance & Governmental Operations Committee  
City Hall  
Torrance, California

The Treasurer's Office and the Investment Advisory Committee have set out to develop and implement investment procedures that insure the City's investment objectives of a high degree of asset safety, adequate liquidity to meet operating and capital expenditure needs, and a reasonable return of the City's investment assets given the City's foremost goals of safety and liquidity.

### **Investment Summary**

As of September 30, 2014 total Investment Portfolio or Pooled Funds were \$153.9 million.

As of September 30, 2014 the total Restricted Funds were \$182.8 million made up of the following categories:

1) Debt Issue Proceed	\$ 6.7 million
2) Deferred Compensation Plan	
a) 457	\$ 152.9 million
b) 401(a)	\$ 9.2 million
3) Retirement Health Savings Plan	\$ 3.7 million
4) Public Agency Retirement System Plan (PARS)	\$ 10.3 million

The pooled funds consist of surplus funds invested and managed directly by the City Treasurer. To date the fund has generated year-to-date interest earnings of \$407 thousand and the effective rate of return equaled 1.01%.

Restricted funds are made up of the Debt Issue proceeds, Deferred Compensation funds, Retirement Health Savings funds and Public Agency Retirement System funds which are invested accordingly:

- 1) Debt issue proceeds are invested through a trustee appointed under the Debt Trust Indenture. The funds are invested at the direction of the City Treasurer.
- 2) Deferred Compensation fund is managed by a third party administrator - Great West Life. Investment options made available to the participants are selected and approved by the Deferred Compensation Committee. The fund is a self-directed program. Participants have the ability to direct their contributions among several different investment options.

- 3) The Retirement Health Savings Plan is managed by a third party administrator – ICMA Retirement. Investment Options are made available to the participants and are selected by ICMA Retirement. Participants can direct their contributions among several different investment options.
- 4) The Public Agency Retirement System Plan is a 401(a) tax-qualified multiple agency trust. Union Bank is the Trustee for the trust and invests the plan assets in accordance with the investment strategy selected by the City of Torrance.

**NOTE:** The Deferred Compensation Plans, Retirement Health Savings Plan and the Public Agency Retirement Service Plan are held in trust for the benefit of the participant or their beneficiaries and are not assets of the City of Torrance.

### **Investment Forecast**

The Federal Open Market Committee, made-up of members of the Federal Reserve Board, sets the nation's monetary policy and as a result influences interest rates across the yield curve. The Federal Reserve's two mandates are unemployment reduction and inflation control. The Federal Reserve began its pull back from Quantitative Easing (QE) in June of this year with the intent of concluding QE by the end of the year. This action was made official with the announcement of October 29th. The Federal Reserve concern that the US labor market was seriously underutilized has weakened. Unemployment shows signs of being tamed and having reached the desired objective support moving forward with the policy set forth. Labor Department reports for September revealed that consumer pricing had only rose marginally presenting a weak inflation picture. It is expected that if the economy is able to stand on its own, an increase in rates can be expected relatively shortly. We can predict rates raising no sooner than mid-2015. This brings up a new question of not when but of how much, and how fast rates will rise if all indicators continue on their current course.

Although we have seen continuous economic growth, global concerns linger in the background and over shadow the economy as a whole. Global events can change the present course and should not be discounted.

### **GASB 31 Impacts on Investments**

GASB 31 took effect June 1997. The intent of GASB 31 is to bring to light potential liquidity problems by requiring municipalities to mark to market their securities with a maturity greater than one year. This paper gain or loss must be booked against investment earnings at year-end.

One way to avoid the gain/loss issue is to limit all purchases to maturities of less than one year. This condition would then preclude a market valuation and allow investments to be carried on a book value basis. This situation could reduce earnings potential in the loss of yield that a security with a longer term would usually offer.

Within our investment policy we adhere to a buy and hold philosophy. Therefore, our current strategy will not change in light of GASB 31. We will continue to invest the portfolio out along the yield curve. At the same time we keep enough liquidity to meet current and future obligations.

At the present time the monthly investment report tracks all securities by listing the face value, book value and market value. The portfolio paper gain or loss is the difference between book and market value. The unrealized gain/loss is noted monthly even though it is not physically applied to earnings until year-end.

### **Investment Strategy**

During the first quarter of this fiscal year rates have experienced movement due to the tapering of the Federal Reserve and global events. The yield curve spiked slightly only to return to its prior levels. Our current strategy is to make purchases specifically matching maturities with cash flow needs. Our intent is to look for opportunities throughout the various investment sectors and invest when possible always making our paramount focus the preservation of principal.

To be consistent with the City's objectives of high degree of asset safety, all investments will be invested in high quality rated instruments or those guaranteed by the "full faith and credit" of the government.

### **Recommendation**

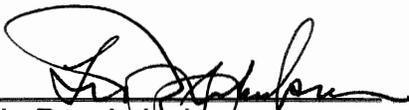
Accept and file the 1<sup>st</sup> Quarter Report.

Respectfully submitted,



Dana Cortez  
City Treasurer

CONCUR:



LeRoy J. Jackson  
Investment Committee Member

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