

CITY OF TORRANCE

2ND QUARTER (MID-YEAR) BUDGET REVIEW



2014-15

AGENDA

FINANCE AND GOVERNMENTAL OPERATIONS COMMITTEE

Date: Tuesday, March 24, 2015
Time: 5:30 PM
Place: Council Chambers
Committee Members: Councilman Gene Barnett, Chair
Councilman Tim Goodrich, Member
Councilman Geoff Rizzo, Member
Subject: 2014-15 Second Quarter Budget Review

OPENING REMARKS	Chair, Gene Barnett
INTRODUCTION	Mary K. Giordano Assistant City Manager
2 nd 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: 2nd Quarter (Mid-Year) 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 2nd Quarter (Mid-Year) 2014-15 Budget Review Report
- Accept the City Treasurer's Investment Report
- Approve the program modification for the Police Department

EXECUTIVE SUMMARY

The General Fund expenditures for all departments is 58.0%, with 58.9% of the fiscal year expired from July 1, 2014 through January 31, 2015, which is compared to prior year expenditure trends of 57.8% and 56.6% in the prior two fiscal years. As of January 31, 2015 all departments are within budget.

General Fund revenues collected through January 31, 2015, are \$85.1 million, compared to \$87.8 million and \$78.3 million in the prior two years. The year over year decrease of approximately \$2.7 million primarily represents one-time funding of Measure R money received last year in the amount of \$4.8 million. After excluding one-time Measure R money, the General Fund revenues through January 31, 2015 increased by \$2.1 million. Overall, revenues received as a percent of budget through January 31, 2015 total 48.1%, compared to year over year actuals of 49.5% and 48.4% in the prior two fiscal years. Sales Tax revenues are projected to fall below budget by \$2.0 - \$2.5 million being offset by increases in Occupancy Tax, Permit Fees and Utility Users Tax.

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

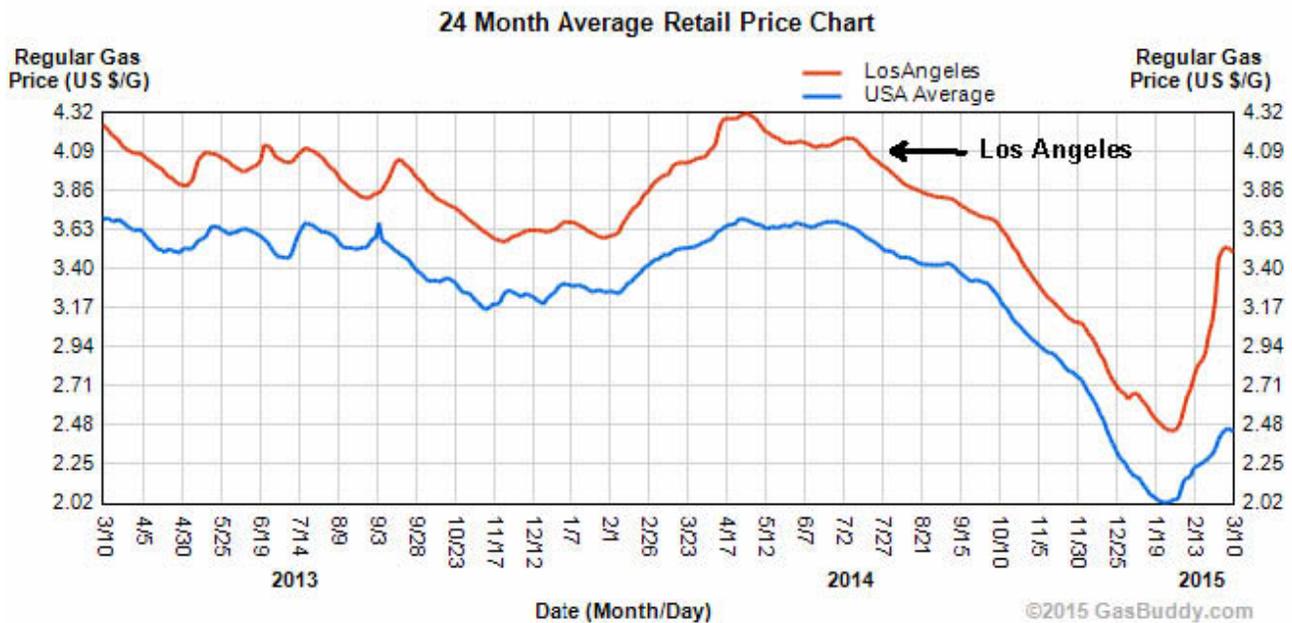
Prior to the major incident at Exxon-Mobil, General Fund revenues were projected to be within budget projections. The major incident at Exxon/Mobil will likely reduce revenues to the City in the neighborhood of \$500,000 - \$700,000 a month. Exxon/Mobil is the City's largest user of electricity and natural gas, which generates utility users tax to the City. The shortfall in overall revenues at year-end should be offset by expenditure savings at fiscal year-end.

Economic Outlook

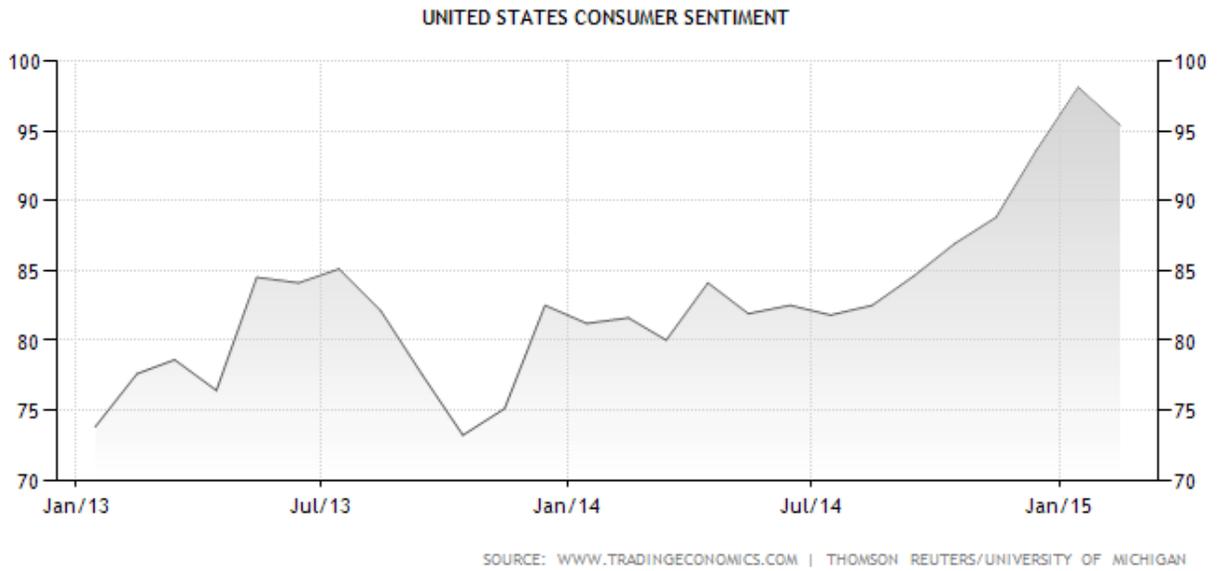
The Gross Domestic Product (GDP) for the United States for the calendar year 2014 is 2.4% above prior year. The 4th quarter (Oct - Dec) increased at an annual rate of 2.2% over the 3rd quarter. The economy continues to expand. As the economy continues to grow, revenue streams to the City improve. The budgetary outlook for the City is somewhat optimistic.

There are many economic indicators that are positive: growth in retail sales, increases in hotel room bookings (including upward movement in the average daily rates), increases in home prices, and increases in employment. However, world events continue to dampen the growth of the U.S. economy.

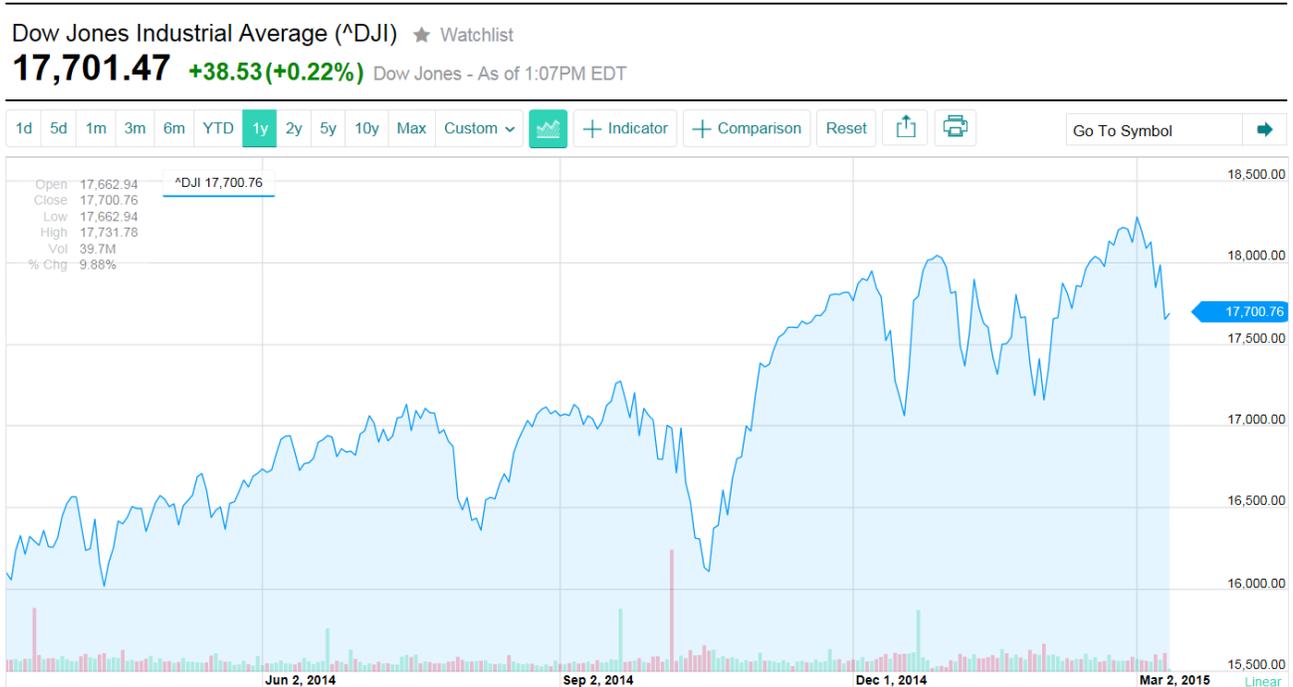
Even though not an economic indicator, the cost per gallon of gasoline does affect discretionary income to middle class families. Over the last two years, the average cost of retail regular unleaded fuel for the Los Angeles area declined from \$4.32 per gallon to \$3.50 per gallon. Nationally, the average ranged from \$3.67 per gallon to a low of \$2.48 per gallon. As seen in the chart below, retail gas prices have significantly declined over the last two years. In recent months, prices have increased from a low of \$2.48 in January to \$3.50 in March. Los Angeles County continues to reflect higher prices than the U.S. national average.



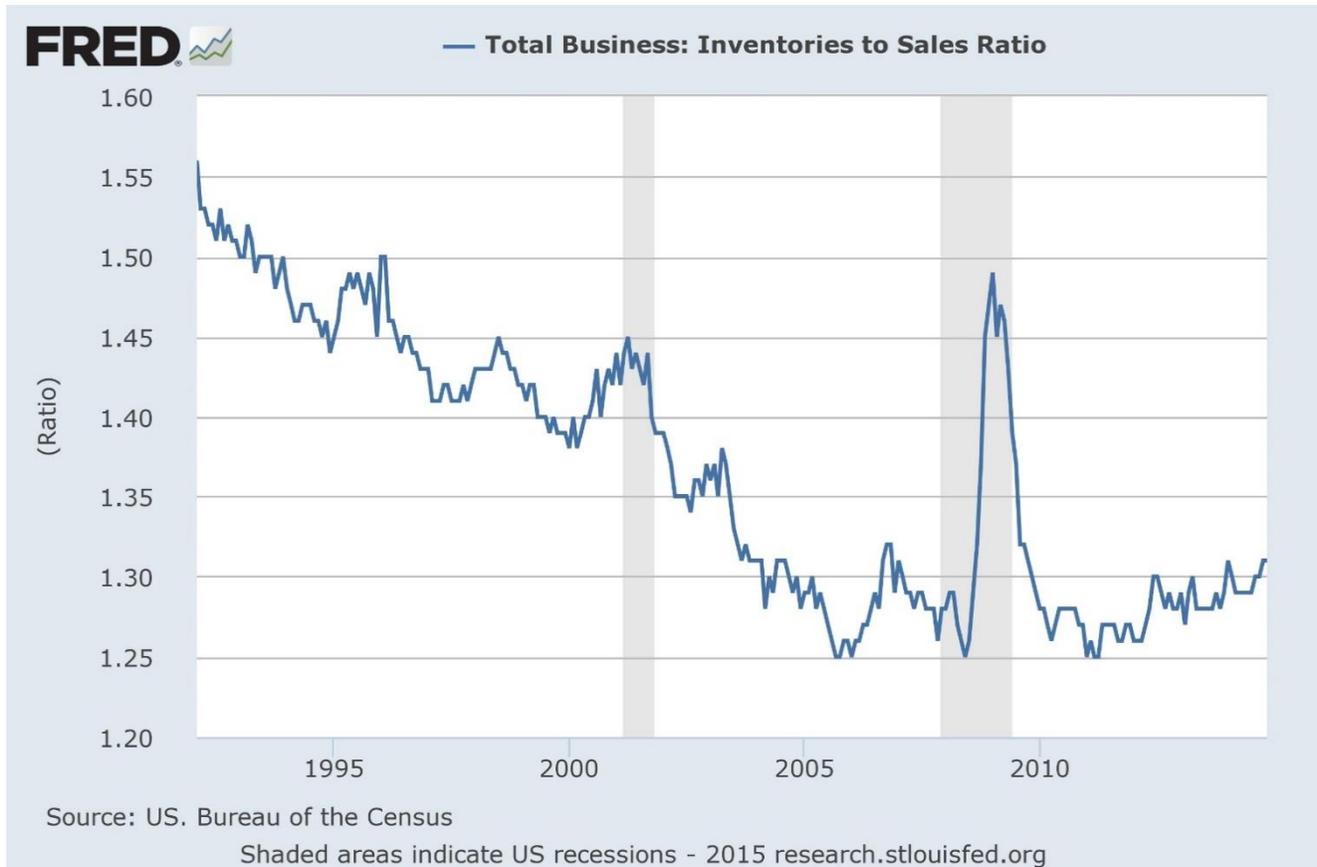
The consumer spending confidence remains relatively strong hovering around 95.4



The Dow Jones Industrial Average (DJIA) is trading above 18,000 about 1% from the 52 week high, compared to 6,547 in 2009.



Business inventories at January 2015 are holding at 1.35 inventories to sales ratio, which is slightly higher than the 1.30 one year ago. From an economist perspective, a downward trend reflects that sales are outpacing production to replenish inventories, generally indicating a more healthy economy because companies will increase production by adding work hours to the existing work force or hire additional workers to maintain inventory levels. During the recession, inventory levels rose quickly and peaked at ratio 1.48.



The unemployment rate for the State has continued to decline, which is a positive factor of the economy. The unemployment rate is a major economic indicator and signals that the economy is growing at a steady rate. The Federal and State unemployment rates are improving; the January 2015 rates were 5.7% and 6.9%, respectively, compared to 6.6% and 8.1% in January 2014. The ideal goal for U.S. unemployment is around 5% and, at that number, the country would be considered fully employed; however, this is of little consolation for those who are seeking employment. The unemployment rate for Torrance is currently at 3.6%, which is down 0.8% from January 2014 and is well below the National, State, and County of Los Angeles averages as well as some of our neighboring cities.

January Unemployment Rate	2015	2014
Federal Government	5.7%	6.6%
State of California	6.9	8.1
Los Angeles County	7.9	8.9
Carson	7.5	9.1
Gardena	7.0	8.4
Glendale	6.5	7.8
Hawthorne	9.8	11.7
Inglewood	9.4	11.3
Santa Monica	6.1	7.4
Torrance	3.6	4.4

The following table (January 2015) 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.

Agency	Labor Force	Employment	Unemployed	Unemployment Rate
Los Angeles County	5,059,000	4,661,000	397,000	7.9%
Carson	47,300	43,800	3,600	7.5%
Gardena	30,400	28,300	2,100	7.0%
Glendale	107,800	100,800	7,000	6.5%
Hawthorne	43,100	38,900	4,200	9.8%
Inglewood	55,300	50,100	5,200	9.4%
Santa Monica	59,200	55,600	3,600	6.1%
Torrance	83,100	80,100	3,000	3.6%

Mid-Year Summary

As mentioned above, overall General Fund revenues are projected to be within budget estimates. Although actual revenues are trending upward, some of the revenues have not yet recovered and may not return to pre-recession levels. Overall, Utility Users Tax in the aggregate is performing above budget expectations. However, the recent major incident at Exxon/Mobil will dramatically reduce the amount of UUT remitted to the City. Exxon/Mobil had a major incident late February. Several investigations are occurring and it is safe to say that the Refinery is not refining at 100% of capacity. It is believed that the adverse impact to the City in reduced UUT will be one-time in nature and will return once the Refinery begins to ramp up production. It is expected that the decrease in UUT from Exxon/Mobil will be one-time in nature once the refinery ramps up production.

Investment earnings continue to be challenged in the near term as interest rates hover around near zero yields.

Sales Tax revenues generate approximately \$47.2 million annually and are the General Fund's largest revenue source just in front of property taxes.

Sales Tax receipts lag by about one quarter or about three months. In December, the City received final Sales Tax receipts for the July . September quarter and in March the City received final Sales Tax receipts for the holiday season (October . December).

Retail Sales				
Top 5 Sales Tax Producers by Economic Segment (by 000's)				
Description	Year End 09/30/14	Year End 09/30/13	Variance	%
Auto Sales New	\$ 7,689	\$ 7,760	\$ (71)	-0.90%
Department Stores	\$ 4,529	\$ 4,335	\$ (7)	-0.17%
Restaurants	\$ 4,085	\$ 3,767	\$ 161	4.1%
Misc Retail	\$ 3,103	\$ 2,993	\$ (10)	-0.34%
Service Stations	\$ 2,454	\$ 2,542	\$ 88	3.7%

Even though actual Sales Tax receipts received to date through January 2015 is comparable to last fiscal year, Sales Tax revenues are projected to fall below budget by \$2.0 - \$2.5 million. Receipts of Sales Tax revenues are impacted by the activities at the Del Amo Fashion Center, including the timing of when new facilities are opened/delayed as the renovation of the Center continues and the impact internet sales. Torrance only receives a fraction of the sales tax when transactions are completed on-line versus completed at the brick & mortar location. In addition, the trend for stores to allow customers to save shipping costs to directly pick up or return merchandise at the brick & mortar locations is adversely effecting City tax receipts.

A component of Sales Tax is the "Triple Flip" which is a State mandate that requires the City to swap sales tax dollars generated for property tax revenues. This year, year-over-year Triple Flip revenues are down which impact overall sales tax.

Property Tax and Occupancy Tax revenues received to date are reflecting significant growth over last year's actuals. These two revenue sources are expected to exceed budget forecast and will be used to offset any shortfalls in other revenue areas. The budget estimates were increased in 2014-15 to coincide with projected consumer confidence increases.

Overall, revenues for the General Fund are reflecting growth; however, there are some challenges relating to Sales Tax (Triple Flip etc.) and possibly Utility Users' Tax. All other General Fund revenue sources are performing as forecasted or slightly above expectations. General Fund revenues will continue to be monitored for the remaining fiscal year.

There are a few budgetary concerns, as mentioned above, and staff will present options to the Council during the May budget workshops.

Program Modification:

The Police Chief is requesting that the Committee approve the following program modification:

- Recommendation of the Police Chief that the Finance and Governmental Operations Committee approve the upgrading of 1.0 Emergency Services Coordinator to 1.0 an Emergency Services Manager position at an annual cost of \$5,770 and add 1.0 Emergency Services Staff Assistant position at an annual cost of \$87,700 for a combined annual cost of \$93,470

Overall, the City's operating budget remains balanced. There are positive signs in the economy as it continues to grow at a slow and steady pace. At fiscal year-end, 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.

In May, the City Manager will present the 1st year of the City's 2015-17 Proposed Operating Budget. Included in the budget will be scenarios addressing the concerns mentioned above. The 1st budget workshop/public hearing is scheduled for May 12 and the 2nd budget workshop/public hearing is scheduled for May 19.

Respectfully submitted,



Eric E. Tsao
Finance Director

CONCUR:



LeRoy Jackson
City Manager

2014-15 BUDGET ANALYSIS
January 31, 2015
GENERAL FUND REVENUE STATUS
(Schedule A)

The General Fund fiscal year 2014-15 budget estimate for revenues is \$176,765,711 of which \$85,085,842 or 48.1% was received through January 31, 2015, compared to \$87,756,252 or 49.5% of the prior year budget and 50.0% of the prior year-end actual. 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 of the anticipated amount expected to be received each month based on prior year trends. As of January 31, 2015, total actual revenues received are 1.9% 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 business license tax, franchise fees, triple flip monies from the State, etc. Timing issues and other factors resulted in budget variances that are discussed in more detail in the revenue categories listed below.

The following schedules present the City's key revenue sources with comments as to their realization potential and a projection of under or over-realization compared to budget by fiscal year-end.

	Annual Budget	Seasonal Budget 2014-15	Actual 01/31/2015	Actual % Of Annual Budget	Actual % Of Seasonal Budget	Actual 2013-14	% of Year-end Actual 2013-14
Tax Revenues:							
Property Taxes	\$ 32,451,054	\$16,967,004	\$ 16,478,817	50.8%	97.1%	\$ 15,890,369	52.6%
VLF Swap & Repayment	12,121,843	6,060,921	6,116,922	50.5%	100.9%	5,877,325	50.0%
Real Prop. Transfer Tax	655,080	353,742	395,061	60.3%	111.7%	437,641	60.5%
Sales and Use Taxes	36,236,747	14,780,192	13,492,369	37.2%	91.3%	12,820,148	40.1%
Sales Tax Flip	11,556,600	5,778,299	5,277,787	45.7%	91.3%	5,792,839	49.9%
PSAF ½ Sales Tax	1,529,818	613,458	640,097	41.8%	104.3%	592,892	40.3%
Utility Users' Tax	32,641,447	16,414,314	17,594,911	53.9%	107.2%	16,388,879	50.6%
Business License Tax	9,285,891	4,637,445	4,509,009	48.6%	97.2%	5,281,571	60.6%
Franchise Tax	5,516,160	708,573	796,319	14.4%	112.4%	653,641	13.4%
Occupancy Tax	9,320,842	4,385,227	4,975,160	53.4%	113.5%	4,110,483	44.2%
Construction Tax	832,320	407,836	1,031,779	124.0%	253.0%	466,454	32.0%
Other Taxes	10,000	5,835	5,803	58.0%	99.5%	1,436	5.9%
Totals	\$152,157,802	\$71,112,846	\$71,314,034	46.9%	100.3%	\$68,313,678	47.3%

Property Tax: As of January 31, 2015, actual property tax received totaled \$16,478,817 or 50.8% of the annual budget compared to \$15,890,369 or 52.6% last year. Actual property taxes received through January 31, 2015 is 3.7% better than last year. 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. As mentioned, actual revenues received are slightly above last year's collection rate but still slightly below budget expectations. There are signs in the local economy that reflect positive changes in median home prices in the South Bay area. This revenue source is expected to equate budget.

Also included in this section of the budget is the Vehicle License Fee 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. Both of these revenue sources are received from the County of Los Angeles in January and May of each year. The annual combined amounts for these revenue sources are expected to be slightly lower than budget estimates.

Sales Tax: Sales Tax is the City's first 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.

**Sales Tax by Economic Segment
July 2014 – September 2014**

Category	Percentage
Auto Sales - New	19.90 %
Department Stores	11.70
Restaurants	10.60
Miscellaneous Retail	8.10
Service Stations	6.40
Leasing	5.90
Apparel Stores	5.30
Furniture/Appliance	4.70
Bldg. Materials - Retail	4.00
Food Markets	3.00
Auto Parts/Repair	3.00
All Others	17.40
TOTAL	100.00%

Top 5 Sales Tax Producers by Economic Segment				
Description	Y.E. 09/30/14	Y.E. 09/30/13	Variance	Percentage
Auto Sales New	\$ 7,689,325	\$ 7,759,529	\$ (70,204)	-0.90%
Department Stores	\$ 4,528,810	\$ 4,536,420	\$ (7,610)	-0.17
Restaurants	\$ 4,084,815	\$ 3,923,900	\$ 160,915	4.10
Misc Retail	\$ 3,103,422	\$ 3,114,093	\$ (10,671)	-0.34
Service Stations	\$ 2,453,641	\$ 2,365,936	\$ 87,705	3.71

The 2014-15 seasonal sales tax budget for the first half of the year is \$14,780,192, with actual revenues received for the same period totaling \$13,492,369 compared to \$12,820,148 last year. Approximately 91.3% of the seasonal budget has been received. As mentioned above, seasonal budget receipts should be 100%. Any variance above or below this level raises concerns. Specifically, the large volume items such as automobile sales are highly sensitive to the California economy, which is currently reflecting a slight decrease in sales activity compared to last year. Other retail areas that are closely being monitored are department store sales (i.e. Target, etc.), the Del Amo Fashion Center's activity and restaurants.

The annual budget for Sales Tax revenues is \$36.2 million, of which 37.2% has been received compared to 40.1% last fiscal year. Actual sales tax received through January 31, 2015 is 5.2% better than last year, representing collections for the first five months of the fiscal year. These figures do not include the final 2015 holiday shopping season, which staff is projecting a third quarter year-over-year increase of 4.1%, including both traditional and online retail sales. This revenue source is highly sensitive to the economy, so much so that it will be monitored daily. Overall, Sales Tax revenue in the aggregate will be impacted by the triple flip shortage, the down-time in the Del Amo Fashion Center construction and a rise in the use of internet sales as more and more consumers are shopping on-line. Combined with the "brick & mortar" stores allowing customers to directly pickup or return merchandise at the "brick & mortar" locations, more and more sales tax is being allocated to the County pool that reduces sales tax to Torrance. Staff is projecting this revenue source to be below budget estimates by \$2 to \$2.5 million at fiscal year-end.

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 01/31/2015	Actual % Of Annual Budget	Actual % Of Seasonal Budget	Actual 2013-14	% of Year-end Actual 2013-14
Utility Users' Tax:							
Electricity	\$ 14,770,000	\$7,992,520	\$9,267,323	62.7%	115.9%	\$8,009,287	54.8%
Gas:							
Refineries	3,369,447	1,341,039	1,522,682	45.2%	113.5%	1,394,784	39.8%
Other	2,386,000	1,036,285	1,012,532	42.4%	97.7%	936,304	39.9%
Water	2,960,000	1,497,390	1,462,661	49.4%	97.7%	1,537,177	52.4%
Cable	1,060,000	530,000	529,535	50.0%	99.9%	552,089	49.9%
Telecom/Cellular	8,096,000	4,017,080	3,800,178	46.9%	94.6%	3,989,238	50.0%
Totals	\$ 32,641,447	\$16,414,314	\$17,594,911	53.9%	107.2%	\$16,388,879	50.6%

The fiscal year 2014-15 annual budget estimate of \$32,641,447 is 1.95% higher than the 2013-14 budget. On January 31, 2015, actual receipts totaled \$17,594,911 or 107.2% of the seasonal budget compared to \$16,388,879 during the same period last year. The individual component elements are highly sensitive to consumer utility user habits, which fluctuate throughout the year and, as such, the component items vary from their respective budget levels. This year, UUT receipts have fluctuated (primarily on cellular phones).

On February 18, 2015 a major incident occurred at the local Exxon-Mobil Oil refinery. Refinery officials have shut-down operations pending a review. Once a complete

investigation and review has been performed, a decision will be made as to when the refinery will be fully operational. The financial impact of the shut-down is material. An estimated adverse fiscal impact of \$500,000 to \$700,000 a month is forecasted. Should an extended shut-down occur, then this revenue will not equate budget.

Business License Tax: The January 31, 2015 seasonal budget estimate is \$4,637,445. Actual revenues received through January 31, 2015 totaled \$4,509,008 or 97.2%, compared to \$5,281,571 last year. A new software system was implemented in January of 2013 for the Business License Division. Community Development's permit section went "live" with the new system a year ago in March 2014. The One Stop Center now uses the same software system to improve the customer service experience for local business and residential walk-in traffic. Business License renewals are billed in mid-December, due on January 1, and delinquent on February 1. The annual budget for the Business License Tax is \$9.3 million and it is projected that the budget will be realized.

Franchise Payments: The majority of all franchise payments are received in the fourth quarter. The franchise annual budget is \$5.5 million. Staff is monitoring this category closely and is projecting the annual franchise revenues to meet or be slightly below budget projections.

Occupancy Tax: As of January 31, 2015, \$4,975,160 in actual revenues has been received, or 113.5% of the seasonal budget estimate, compared to \$4,110,483 in the prior year. At present, actual revenues for the year are expected to be above budget projections.

	Annual Budget	Seasonal Budget 2014-15	Actual 01/31/2015	Actual % Of Annual Budget	Actual % Of Seasonal Budget	Actual 2013-14	% of Year-end Actual 2013-14
Licenses and Permits:	\$ 2,417,469	\$ 1,338,721	\$ 1,603,887	66.3%	119.8%	\$1,293,470	42.7%

Licenses and Permits: The fiscal year 2014-15 annual budget estimate of \$2,417,469 represents a 17.7% increase from last year's budget. As of January 31, 2015, \$1,603,887 has been received compared to \$1,293,470 last year. This revenue source is expected to exceed budget projections.

	Annual Budget	Seasonal Budget 2014-15	Actual 01/31/2015	Actual % Of Annual Budget	Actual % Of Seasonal Budget	Actual 2013-14	% of Year-end Actual 2013-14
Revenues from Other Agencies:							
State Motor Vehicle Licenses	\$ -	\$ -	\$ 61,477	0.0%	0.0%	\$ 63,517	100.0%
Other Revenues from Agencies	370,000	177,500	379,064	102.4%	213.6%	136,373	53.6%
	\$ 370,000	\$ 177,500	\$ 440,541	119.1%	248.20%	\$ 199,890	62.9%

Motor Vehicle-In-Lieu: The January 31, 2015 annual and seasonal budget is zero, with total actual revenues of \$61,477 received compared to \$63,517 in the prior year. The revenue source was eliminated by the State through budgetary actions; however, an annual settlement payment is received in the early fall each year for the prior fiscal year.

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 is budgeted at \$120,000. A portion of the Other State revenue budget was the State mandated cost reimbursement program. The State stopped funding this program as part of

the State's budget cuts a few years ago and, as a result, the City's budget for this program has been zero. A payment of \$241,000 was received from the State in the second quarter representing reimbursements for three fiscal years. At this time no further payments are expected from the State.

	Annual Budget	Seasonal Budget 2014-15	Actual 01/31/2015	Actual % Of Annual Budget	Actual % Of Seasonal Budget	Actual 2013-14	% of Year-end Actual 2013-14
Fines and Forfeitures:	\$ 1,330,000	\$ 683,540	\$ 573,343	43.1%	83.9%	\$ 561,895	52.2%

Fines and Forfeitures: This revenue source is an estimate of general court, traffic fines, and parking citation income the City will receive. As of January 1, 2015, \$573,343 has been received compared to \$561,895 last year. At present, projected revenues are expected to be slightly under budget projections.

	Annual Budget	Seasonal Budget 2014-15	Actual 01/31/2015	Actual % Of Annual Budget	Actual % Of Seasonal Budget	Actual 2013-14	% of Year-end Actual 2013-14
Use of Money and Property:							
Investment Earnings	\$ 1,254,340	\$ 681,340	\$ 483,290	38.5%	70.9%	\$ 440,810	115.7%
Other	<u>2,209,162</u>	<u>1,288,687</u>	<u>1,200,816</u>	<u>54.4%</u>	<u>93.2%</u>	<u>1,225,449</u>	<u>59.0%</u>
	<u>\$ 3,463,502</u>	<u>\$ 1,970,027</u>	<u>\$ 1,684,106</u>	<u>48.6%</u>	<u>85.5%</u>	<u>\$ 1,666,259</u>	<u>67.7%</u>

Investment Earnings: The actual receipt rate through the first seven months of fiscal year 2014-15 is 38.5%. The annual budget for this group of accounts is \$3.5 million. It is projected the investment earnings to be under budget by \$250,000 due to lower cash balances and low interest rates. Staff is monitoring this revenue source closely to determine the shortfall for fiscal year 2014-15. The other category is made mostly up of rental income for various properties located in the City, this revenue source is expected to meet budget.

	Annual Budget	Seasonal Budget 2014-15	Actual 01/31/2015	Actual % Of Annual Budget	Actual % Of Seasonal Budget	Actual 2013-14	% of Year-end Actual 2013-14
Charges for Current Services:							
Construction/ Engineering & Other Charges for Svcs	\$ 5,655,277	\$ 2,926,974	\$ 2,890,307	51.1%	98.7%	\$ 2,760,346	52.2%

Other Charges: This category summarizes construction-related fees, engineering fees, library fines, fire fees, etc. Actual revenues as of January 31, 2015 are at 98.7% of the seasonal budget. At present, projected revenues are expected to meet budget.

	Annual Budget	Seasonal Budget 2014-15	Actual 01/31/2015	Actual % Of Annual Budget	Actual % Of Seasonal Budget	Actual 2013-14	% of Year-end Actual 2013-14
Other Revenues:	\$ 11,371,661	\$ 6,839,174	\$ 6,579,624	57.9%	96.2%	\$12,960,714	69.5%

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

	Annual Budget	Seasonal Budget 2014-15	Actual 01/31/2015	Actual % Of Annual Budget	Actual % Of Seasonal Budget	Actual 2013-14	% of Year-end Actual 2013-14
Total General Fund Revenues:	\$ 176,765,711	\$ 85,048,782	\$ 85,085,842	48.1%	100.0%	\$ 87,756,252	50.0%

EXPENDITURE OVERVIEW

All General Fund departments are within their overall budget as of January 31, 2015.

The General Fund, Enterprise and Internal Service Fund Financial Statement Summary (revenues and expenditures budget to actual) as of January 31, 2015 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 \$182,087,435 of which \$105,569,621 has been expended as of January 31, 2015. Expenditures are 58.0% of budget estimate at January 31, 2015, compared to 57.8% and 56.6% in the prior two years. The category of expenditure levels are as follows:

	Fiscal Year <u>2014-15</u>	Fiscal Year <u>2013-14</u>	Fiscal Year <u>2012-13</u>
Salaries and Benefits	57.8%	58.5%	58.5%
Materials, Supplies, Services	58.4%	55.9%	51.3%
Total	58.0%	57.8%	56.6%

General Fund expenditures by department are presented in Schedules B-B2 of the 2nd 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 use to finance and account for the City's risk management, liability claims and self insurance programs. The Fleet Services Fund is use to finance and account for the City's vehicular equipment. The following summary compares January 31, 2015 results to budget estimates. Financial statements for each Internal Service Fund are presented in Schedules D through E-2.

SELF INSURANCE:

	<u>Budget</u>	<u>Actual</u>	Fiscal Year <u>2014-15</u>	Fiscal Year <u>2013-14</u>
Revenues	\$2,438,778	\$1,640,957	67.3%	58.8%
Expenses	(7,229,883)	(4,881,186)	67.5%	68.8%
Operating income(loss)	(4,791,105)	(3,240,229)		
Operating transfers in	3,780,337	2,892,577	76.5%	58.9%
Operating transfers out	(467,900)	(467,187)	99.8%	62.4%
Net income (loss)	<u><u>\$(1,478,668)</u></u>	<u><u>\$ (814,839)</u></u>		

Actual revenues are within budget as of January 31, 2015. The revenues are higher this year compared to last year due to workers compensation and liability claim reimbursements received this year from insurance companies. Expenses are higher than budget in the second quarter primarily due to a large settlement claim paid in July 2014.

The Self Insurance Fund received subsidy from the General Fund of \$1,272,240 which is reflected in the operating transfers in. In addition, \$1,620,337 transfer from General Fund carryover was approved by Council on November 25, 2014 to fund self insurance reserves.

The Operating transfers out is higher this year due to a \$466,000 transfer to the Capital Improvement Fund for FEAP864-Workers Compensation System Replacement project.

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	\$3,452,762	60.9%	63.1%
Expenses	(5,770,359)	(3,006,678)	52.1%	51.4%
Operating income (loss)	(103,463)	446,084		
Interest Income	258,000	154,218	59.8%	67.7%
Gain (loss) from Sale of Fixed Assets	80,464	91,140	113.3%	2.5%
Income Before Transfers	235,001	691,442		
Non operating expenses	(140,000)	(34,764)	24.8%	0.0%
Operating transfers in	471,868	279,612	59.3%	68.6%
Operating transfers out	(88,004)	(82,441)	93.7%	98.8%
Vehicle Acquisitions	(2,123,186)	(105,691)	5.0%	35.7%
Add: Depreciation	2,080,000	933,129	44.9%	42.3%
Change in cash available after vehicle acq/depreciation	<u><u>\$ 435,679</u></u>	<u><u>\$1,681,287</u></u>		

Fleet Services operating revenues and expenses are within budget as of January 31, 2015. The proceeds from the sale of fixed assets this year is \$91,140 compared to \$2,000 last year. Fleet sold twenty five vehicles this year compared to one vehicle last year.

Vehicle acquisitions are at 5.0% of budget but there are outstanding encumbrances for vehicle acquisitions of \$1,131,460 as of January 31, 2015. The encumbrance includes the cost of three street sweepers that will be delivered around May 2015 so these expenses will be recorded by year-end. The actual expenses this year is much lower than last year because of the purchase of two refuse trucks and twenty vehicles last year compared to three vehicles purchased as of the second quarter.

Operating transfers in account includes \$279,612 transfers from General Fund to fund operations. This account is lower than last year because last year there was a transfer of \$145,096 from Sanitation Enterprise for the purchase of a refuse truck.

Operating transfers out account includes a transfer of \$70,000 to fund FEAP850 Incremental Road Surface grinder.

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 January 31, 2015 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	\$6,932,955	55.4%	56.8%
Expenses	(3,578,792)	(1,903,347)	53.2%	54.6%
Operating income (loss)	8,931,208	5,029,608		
Interest Income	95,000	53,392	56.2%	78.8%
Interest Expense	(21,418)	(12,615)	58.9%	58.9%
Operating transfers out	(8,585,945)	(5,061,249)	58.9%	60.4%
Net income (loss)	<u>\$ 418,845</u>	<u>\$ 9,136</u>		

The Airport Fund has two sub-funds, the aeronautical and non-aeronautical. The aeronautical sub-fund reflects airfield operations and the non-aeronautical sub-fund reflects the leasing of commercial property outside of the airfield boundary. The percent of actual revenues to budget is lower due to timing of second quarter gross receipts in the amount of \$156,094 which were posted in February.

The expenses are within budget as of January 31, 2015.

Interest income received this year is lower than last year due to a slight decrease in interest income rates and lower cash balance compared to second quarter of last year. In addition, interest income budget this year was adjusted.

Operating transfers out represent transfers to the General Fund, various replacement funds and to Airport capital projects. Operating transfers out is lower than last year because there was only a \$2,246 funding to one capital project FEAP434-Work Management System Citywide project this year unlike last year where there was a total of \$357,000 transfers to FEAP616-Airport Security project, FEAP853 and 854-Airport Executive hangar gutter and door replacement and additional funding to FEAP445-Underground Storage Tank upgrade project.

TRANSIT FUND:

	<u>Budget</u>	<u>Actual</u>	Fiscal Year <u>2014-15</u>	Fiscal Year <u>2013-14</u>
Revenues	\$25,698,931	\$13,442,120	52.3%	49.7%
Expenses	(30,573,172)	(14,362,985)	47.0%	43.6%
Income (loss)	(4,874,241)	(920,865)		
Operating transfers in	914,000	538,346	58.9%	58.9%
Operating transfers out	(54,400)	(39,496)	72.6%	79.2%
Add: Depreciation	3,789,089	1,535,285	40.5%	42.2%
From Fund Balance	225,552	-		
Net income (loss) before capital acq	-	1,113,270		
Federal Grant & Local Match-Capital	-	1,774,268	0.0%	12.6%
Less: Capital Acq.	-	(1,774,268)	0.0%	12.6%
Net income (loss)	<u>\$ -</u>	<u>\$ 1,113,270</u>		

Transit revenues for the current year are lower than budget due to timing of receipts of revenues. Revenue such as capital maintenance, which is budgeted at \$2,250,000, will be received towards the end of the fiscal year. The revenues this year is slightly above than last year due to the Transportation Development Act (TDA) revenues in the amount of \$511,333 that was received in the second quarter while last year these revenues were received in the third quarter.

Expenses are within budget as of January 31, 2015.

Operating transfers in account is from Proposition C funding. Operating transfers out represents transfers to the Data Communications, Radio, Telephone and PC Replacement Funds.

The capital acquisition of \$1,774,268 consist of the Automated Vehicle Location (AVL) System project, rapid bus signal priority project, transit keyless access security system, and the transit department, maintenance area and training room renovation projects.

WATER FUND:

	<u>Budget</u>	<u>Actual</u>	<u>Fiscal Year 2014-15</u>	<u>Fiscal Year 2013-14</u>
Revenues	\$38,483,000	\$20,125,635	52.3%	57.1%
Expenses	(37,288,036)	(20,975,844)	56.3%	56.5%
Operating income (loss)	1,194,964	(850,209)		
Interest Income	160,000	148,801	93.0%	71.9%
Interest Expense	(407,340)	(186,824)	45.9%	34.7%
Operating transfers out	(5,252,558)	(5,247,359)	99.9%	99.9%
From Fund Balance	4,304,934	2,535,606	58.9%	58.9%
Net income (loss)	\$ -	\$(3,599,985)		

Revenues are lower than budget as of January 31, 2015 due to the timing of water receipt revenues. Water billing to commercial are monthly and residential is every two months. The revenues this year is lower than last year due to the timing of the receipt of ExxonMobil potable and recycled water sales of \$852,000 which was received in the third quarter compared to last year when it was received in the second quarter. The water revenue budget was adjusted this year to include the Consumer Price Index and increase in water pass thru. It is projected that revenues will not meet budget due to the recent incident at ExxonMobil that affects the potable and recycled water sales. However, the cost of water will also decrease therefore the Water Fund will meet their overall budget at year-end.

Expenses are within budget as of January 31, 2015.

Interest income this year is higher due to a higher cash balance. Interest expense this year is higher than last year due to the first interest payment made on the \$6,550,000 advance from the General Fund. Interest payment last year was only for \$6,783 which was for the 2004 Water Revenue Refunding bond. This bond was paid off last fiscal year.

Transfers out account include the annual transfer to the various replacements funds and to the following capital projects: \$4,475,875 to the I-145 Van Ness Water Wells and Transmission project, \$750,000 to the I-153 Miscellaneous Water Replacement and \$11,200 to FEAP 434 Work Management System Citywide project.

EMERGENCY MEDICAL SERVICES FUND:

	<u>Budget</u>	<u>Actual</u>	Fiscal Year 2014-15	Fiscal Year 2013-14
Revenues	\$1,960,000	\$412,738	21.1%	62.8%
Expenses	(11,384,898)	(6,574,164)	57.7%	58.7%
Operating income (loss)	(9,424,898)	(6,161,426)		
Operating transfers in	10,248,290	6,036,243	58.9%	58.1%
Operating transfers out	(850,000)	(126,816)	14.9%	58.9%
Net income (loss)	<u>\$ (26,608)</u>	<u>\$ (251,999)</u>		

The revenue sources of the Emergency Medical Services Fund (EMS) are the Fire Advanced Life Support Response (ALS), Transport fees with and without paramedic, the medical re-supply fee, the ALS assessment fees, and the paramedic medical facility fees. The revenues as of January 31, 2015 are lower than projected due to the change in methodology for billing transports. This resulted in a significant reduction of billable transports compared to the prior year. Receipts from transports typically lag two to three months. In addition, there was a change in the City's ambulance service that added to the lag in recording receipts. It is projected that the EMS Fund is not going to meet its revenue budget at year-end

Expenses are within budget as of January 31, 2015.

Operating transfers in of \$6,036,243 represents the General Fund subsidy to the EMS Fund as of the second quarter. The Operating transfers out of \$126,816 represent the amount of ALS/Transport without paramedic revenues that was transferred to the General Fund as of the second quarter. The amount transferred last year was \$471,200.

SANITATION FUND:

	<u>Budget</u>	<u>Actual</u>	Fiscal Year 2014-15	Fiscal Year 2013-14
Revenues	\$11,019,592	\$5,621,873	51.0%	50.9%
Expenses	(11,057,204)	(6,216,439)	56.2%	55.1%
Operating income (loss)	(37,612)	(594,566)		
Interest Income (expense)	(40,000)	(3,912)	9.8%	-160.2%
Operating transfers in	167,293	97,594	58.3%	58.3%
Operating transfers out	(134,347)	(84,848)	63.2%	84.4%
From Fund Balance	44,666	26,308	58.9%	0.0%
Net income (loss)	<u>\$ -</u>	<u>\$ (559,424)</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 the receipts of revenues and the billing cycle. The revenues are higher compared to last year because of the Consumer Price Index (CPI) rate which is 1.8% this year compared to 0.96% last year. The Sanitation revenues are projected to meet budget at year-end.

Overall expenses are within budget as of January 13, 2015, however the services and supplies account are higher than budget due to Fleet Services charges. The Sanitation Fund budget has not been adjusted in accordance with the amount that Fleet charges for replacement, maintenance etc during the fiscal year. It is projected that expenses will exceed budget by approximately \$100,000 this year.

Operating transfers in represent the transfer from General Fund for the senior discount subsidy. Operating transfers out represents the transfers to various replacement funds and to FEAP434-Work Management system project. The Operating transfers out this year are lower than last year because last year Sanitation Fund transferred \$145,000 to the Fleet Services Replacement fund for the purchase of a refuse truck and \$44,000 to FEAP445-Underground Storage Tank Upgrade project.

**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	\$514,570	45.8%	43.6%
Expenses	<u>(2,210,462)</u>	<u>(1,247,047)</u>	56.4%	51.9%
Operating income (loss)	(1,086,326)	(732,477)		
Non operating revenues	119,940	62,716	52.3%	46.4%
Interest Expense	(1,900)	(1,802)	94.8%	0.0%
Operating transfers in	805,521	497,040	61.7%	60.9%
Operating transfers out	(62,465)	(26,372)	42.2%	82.9%
From Fund Balance- Capital	50,000	17,273	34.5%	85.6%
Over (under) subsidy	<u>\$(175,230)</u>	<u>\$(183,622)</u>		

The Cultural Arts Center (CAC) revenue sources come from rental of meeting rooms, classrooms and theater. A new discounted midweek rate pilot program has been implemented since the start of the fiscal year to increase the number of rentals. Staff is continuously monitoring the midweek rate program. Due to less than anticipated rentals, the CAC Fund is projected not to meet revenue budget at year-end.

Expenses are within budget as of January 31, 2015 but higher than last year due to the \$37,000 cost of replacing the theater stage flooring, the Theater Technical Director position which was filled in this year and was vacant last year, and the \$26,220 increase in payment made to the Torrance Cultural Arts Center Foundation (TCACF). Payment made to TCACF this year amounts to \$74,400 compared to \$48,180 last year.

Operating transfers in of \$497,040 represents the General Fund subsidy to CAC. Operating transfers out includes a \$17,273 transfer made at the beginning of this fiscal year to replenish the CAC facility repairs and equipment project. Operating transfers out this year is lower because the replenishment amount last year was for \$42,775.

SEWER FUND:

	<u>Budget</u>	<u>Actual</u>	<u>Fiscal Year 2014-15</u>	<u>Fiscal Year 2013-14</u>
Revenues	\$2,963,000	\$1,535,956	51.8%	55.7%
Expenses	(4,720,812)	(2,588,204)	54.8%	50.6%
Operating income (loss)	(1,757,812)	(1,052,248)		
Interest Income	155,000	52,509	33.9%	53.1%
Operating transfers out	(1,085,333)	(1,081,784)	99.7%	100.0%
From Fund Balance	2,688,145	1,583,317	58.9%	58.9%
Net income (loss)	<u>\$ -</u>	<u>\$ (498,206)</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 the timing of receipts of these revenues and billing cycle.

Expenses are within budget as of January 31, 2015 and comparable to last year. However the percent of budget to actual this year is higher primarily because of the sewage overflow budget that is lesser this year compared to last year's budget.

The Operating transfers out includes transfers to the following capital projects: \$200,000 for I-149 FY2014-18 Sewer Repairs, \$11,200 for FEAP434 Work Management System, \$419,538 for FEAP574 Bacterial Control for Santa Monica Bay Beaches, \$194,694 for I-110 Machado Lake Watershed, and \$259,901 for I-121 Palos Verdes Boulevard Rehab project.

The Sewer Fund is projected to meet budget at year-end.

PARKS AND RECREATION FUND:

	<u>Budget</u>	<u>Actual</u>	Fiscal Year 2014-15	Fiscal Year 2013-14
Revenues	\$5,055,482	\$3,236,119	64.0%	61.0%
Expenses	<u>(7,520,196)</u>	<u>(3,909,529)</u>	52.0%	52.1%
Operating income (loss)	(2,464,714)	(673,410)		
Interest income	-	3,699	0.0%	0.0%
Operating transfers in	2,622,481	1,544,641	58.9%	58.9%
Operating transfers out	<u>(163,172)</u>	<u>(36,048)</u>	22.1%	72.3%
Over (under) subsidy	<u>\$ (5,405)</u>	<u>\$ 838,882</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. Revenues are at 64% of budget as of January 31, 2015 primarily due to higher revenues from the Farmer's Market and Toyota Sports Complex. Most of the revenues from special events, camps and youth swim classes are recognized towards the first half of the fiscal year. This also contributes to the higher percent of budgeted revenues to actual at the second quarter.

However, even though the percent of budget to actual is higher at the second quarter, this fund is still projected not to meet budget at year-end. There are some revenue accounts that are not meeting budget. One of these revenues is the skateboard park revenues. Due to the closing of the skateboard facility there are no revenues for skateboard operations. Also contributing to a low revenue stream is lower than expected roller hockey fees, senior citizen social fees, youth sports classes, youth and adult performing arts, excursions, youth special interest, golf course admission, recreation therapeutics, teenage activities, adult sports leagues and after school day camp fees.

Expenses are within budget as of the second quarter. If current spending is maintained throughout the rest of the fiscal year, it is projected that savings from the expense budget could offset the shortage in revenues.

Operating transfers in of \$1,544,641 represents subsidy from the General Fund as of the second quarter.

Operating transfers out include transfers to the various replacement fund. The percent of budget to actual this year is much lower than last year because this year's budget included an annual budget of \$115,479 to FEAP882-Toyota Sports Complex Field Maintenance and Replacement fund. The transfer will be posted at the end of the year after calculating the actual net income from Toyota Sports Complex.

ANIMAL CONTROL FUND:

	<u>Budget</u>	<u>Actual</u>	<u>Fiscal Year 2014-15</u>	<u>Fiscal Year 2013-14</u>
Revenues	\$222,000	\$123,838	55.8%	50.5%
Expenses	(471,286)	(227,356)	48.2%	41.2%
Operating income (loss)	(249,286)	(103,518)		
Operating transfers in	253,833	98,479	38.8%	33.5%
Net Income (Loss)	<u>\$ 4,547</u>	<u>\$ (5,039)</u>		

The Animal Control Fund accounts for animal licenses, permits, and operations of the Animal Control program. Revenues are higher compared to last year due to more license fees being collected (new and renewals). It is projected that revenues budgeted will be realized at year-end.

Expenses are lower than budget due to salary savings from the vacant Animal Control Officer position. The timing of receipt of invoices from the County of Los Angeles also caused the expenses to be lower. As of January 31, 2015, invoices received and paid were through December 2014.

Operating transfers in of \$98,479 represents subsidy from the General Fund. It is projected that Animal Control fund will meet budget at year-end.

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 and fares.

AIR QUALITY MANAGEMENT DISTRICT FUND:

	<u>Budget</u>	<u>Actual</u>	<u>Fiscal Year 2014-15</u>	<u>Fiscal Year 2013-14</u>
Revenues	\$172,000	\$47,204	27.4%	28.5%
Expenses	(192,145)	(84,736)	44.1%	47.8%
Operating (loss)	(20,145)	(37,532)		
Transfers Out	-	-	0.0%	100.0%
From fund balance	20,145	11,865	58.9%	58.9%
Net Income (Loss)	<u>\$ -</u>	<u>(\$25,667)</u>		

The Air Quality Management District Fund (AQMD) revenues are lower than budget because the second quarter revenue of \$41,605 was received in March.

Expenses are within budget as of the second quarter. Redemption of incentive program has been low as of the second quarter.

There was no operating transfer out to fund a capital project this year compared to a \$56,000 operating transfer last year to fund Phase 1 of the electric vehicle public access infrastructure project expansion.

VANPOOL RIDESHARE FUND:

	<u>Budget</u>	<u>Actual</u>	<u>Fiscal Year 2014-15</u>	<u>Fiscal Year 2013-14</u>
Revenues	\$50,000	\$34,081	68.2%	62.7%
Expenses	<u>(262,228)</u>	<u>(113,890)</u>	43.4%	55.6%
Operating income (loss)	(212,228)	(79,809)		
Other Grants	39,000	17,577	45.1%	65.1%
Transfers In	167,930	97,959	58.3%	58.3%
Net Income (Loss)	<u>\$ (5,298)</u>	<u>\$35,727</u>		

Vanpool revenues and expenses are within budget as of January 31, 2015. However, the grant revenue from Metro is projected to not meet budget this year because some vanpools do not qualify for the subsidy due to not maintaining the seventy percent occupancy and not meeting the thirty mile round trip requirement.

Operating transfers in of \$97,959 are from Proposition C funds. It is projected that this fund will have savings from their expense budget that will offset the shortage in grant revenues for this year.

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Schedules: Schedule A -- General Fund Revenue Summary -- Annual Budget to Actual for Seven Months Ended January 31, 2015.

Schedule B -- Expenditures Summary by Fund -- Budget to Actual-All Funds With Annually Adopted Budgets for Seven Months Ended January 31, 2015.

Schedule B-1 -- Expenditures Detail By Fund- Budget to Actual-All Funds With Annually Adopted Budgets-Salaries and Benefits Expenditures for Seven Months Ended January 31, 2015.

Schedule B-2 -- Expenditures Detail By Fund- Budget to Actual-All Funds With Annually Adopted Budgets- Materials, Services, and Other Expenditures for Seven Months Ended January 31, 2015.

Schedule B-3 -- Expenditures Summary-Budget to Actual-General Fund by Classification for Seven Months Ended January 31, 2015.

Schedule B-4 -- Adopted Budget and Amendments by Fund for Seven Months Ended January 31, 2015.

Schedule C -- Internal Service and Enterprise Fund Revenue Summary- Budget to Actual for Seven Months Ended January 31, 2015.

Schedule D -- Fleet Services-Combined Fund Balance Sheet for Seven Months Ended January 31, 2015.

Schedule D-1 -- Fleet Services Combined Fund Statement of Revenues and Expenses-Budget to Actual for Seven Months Ended January 31, 2015.

Schedule D-2 -- Fleet Services Combined Fund Statement of Cash Flows for Seven Months Ended January 31, 2015

Schedule D-3 -- Fleet-Operations and Maintenance Statement of Revenues and Expenses-Budget to Actual for Seven Months Ended January 31, 2015.

Schedule D-4 -- Fleet-Operations and Maintenance Statement of Cash Flows for Seven Months Ended January 31, 2015.

Schedule D-5 -- Fleet-Vehicle Replacement Fund Statement of Revenues and Expenses-Budget to Actual for Seven Months Ended January 31, 2015.

Schedule D-6 -- Fleet-Vehicle Replacement Fund Statement of Cash Flows for Seven Months Ended January 31, 2015.

Schedule E -- Self-Insurance Fund Balance Sheet for Seven Months Ended January 31, 2015.

Schedule E-1 -- Self-Insurance Fund Statement of Revenues and Expenses-Budget to Actual for Seven Months Ended January 31, 2015.

Schedule E-2 -- Self-Insurance Fund Statement of Cash Flows for Seven Months Ended January 31, 2015.

Schedule F -- Airport Fund Balance Sheet for Seven Months Ended January 31, 2015.

Schedule F-1 -- Airport Combined Fund Statement of Revenues and Expenses-Budget to Actual for Seven Months Ended January 31, 2015.

Schedule F-2 -- Airport Fund-Aeronautical Statement of Revenues and Expenses-Budget to Actual for Seven Months Ended January 31, 2015.

Schedule F-3 -- Airport Fund Non-Aeronautical Statement of Revenues and Expenses-Budget to Actual for Seven Months Ended January 31, 2015.

Schedule F-4 -- Airport Fund Statement of Cash Flows for Seven Months Ended January 31, 2015.

Schedule G -- Transit Fund Balance Sheet for Seven Months Ended January 31, 2015.

Schedule G-1 -- Transit Fund Statement of Revenues and Expenses-Budget to Actual for Seven Months Ended January 31, 2015.

Schedule G-2 -- Transit Fund Statement of Cash Flows for Seven Months Ended January 31, 2015.

Schedule H -- Water Fund Balance Sheet for Seven Months Ended January 31, 2015.

Schedule H-1 -- Water Fund Operations Statement of Revenues and Expenses-Budget to Actual for Seven Months Ended January 31, 2015.

Schedule H-2 -- Water Fund Statement of Cash Flows for Seven Months Ended January 31, 2015.

Schedule I -- Emergency Medical Services Fund Balance Sheet for Seven Months Ended January 31, 2015.

Schedule I-1 -- Emergency Medical Services Fund Statement of Revenues and Expenses-Budget to Actual for Seven Months Ended January 31, 2015

Schedule I-2 -- Emergency Medical Services Statement of Cash Flows for Seven Months Ended January 31, 2015.

Schedule J -- Sanitation Enterprise Fund Balance Sheet for Seven Months Ended January 31, 2015.

Schedule J-1 -- Sanitation Enterprise Fund Statement of Revenues and Expenses-Budget to Actual for Seven Months Ended January 31, 2015.

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

Schedule K -- Cultural Arts Center Enterprise Fund Balance Sheet for Seven Months Ended January 31, 2015.

Schedule K-1 -- Cultural Arts Center Enterprise Fund Statement of Revenues and Expenses-Budget to Actual for Seven Months Ended January 31, 2015.

Schedule K-2 -- Cultural Arts Center Enterprise Fund Budget to Actual by Programs for Seven Months Ended January 31, 2015.

Schedule K-3 -- Cultural Arts Center Enterprise Fund Statement of Cash Flows for Seven Months Ended January 31, 2015.

Schedule L -- Sewer Enterprise Fund Balance Sheet for Seven Months Ended January 31, 2015.

Schedule L-1 -- Sewer Enterprise Fund Operations Statement of Revenues and Expenses-Budget to Actual for Seven Months Ended January 31, 2015.

Schedule L-2 -- Sewer Enterprise Fund Operations Statement of Cash Flows for Seven Months Ended January 31, 2015.

Schedule M -- Parks and Recreation Enterprise Fund Balance Sheet for Seven Months Ended January 31, 2015.

Schedule M-1 -- Parks and Recreation Enterprise Combined Fund Statement of Revenues and Expenses-Budget to Actual for Seven Months Ended January 31, 2015.

Schedule M-2 -- Parks and Recreation -- Recreation Services Statement of Revenues and Expenses-Budget to Actual for Seven Months Ended January 31, 2015.

Schedule M-3 -- Parks and Recreation – Cultural Services Statement of Revenues and Expenses-Budget to Actual for Seven Months Ended January 31, 2015

Schedule M-4 -- Parks and Recreation Enterprise Fund Statement of Cash Flows for Seven Months Ended January 31, 2015.

Schedule N – Capital Improvements Fund Balance Sheet for Seven Months Ended January 31, 2015.

Schedule N-1 -- Capital Improvements Fund Statement of Revenues, Expenditures and Changes in Fund Balance for Seven Months Ended January 31, 2015.

Schedule O – Prop C Local Return/Grants and Discretionary Funds Balance Sheet for Seven Months Ended January 31, 2015.

Schedule O-1 -- Prop C Local Return/Grants and Discretionary Funds Combining Statement of Revenues, Expenditures and Changes in Fund Balances for Seven Months Ended January 31, 2015.

Schedule P – Measure R Local Return and Highway Program/Grants and Discretionary Funds Balance Sheet for Seven Months Ended January 31, 2015.

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 Seven Months Ended January 31, 2015.

Schedule Q – Torrance Debt Service Funds-Torrance Public Financing Authority (TPFA) and Public Property Financing Corp (PPFC)-Statement of Revenues, Expenditures and Changes in Fund Balance for Seven Months Ended January 31, 2015.

Schedule R – Housing Authority of the City of Torrance-Balance Sheet for Seven Months Ended January 31, 2015.

Schedule R-1 -- Housing Authority of the City of Torrance-Combined Statement of Revenue and Expenses for Seven Months Ended January 31, 2015.

Schedule R-2 – Housing Authority of the City of Torrance- Statement of Revenue and Expenses-Housing Assistance Payments-Budget to Actual For Seven Months Ended January 31, 2015.

Schedule R-3 – Housing Authority of the City of Torrance-Statement of Revenue and Expenses-Administration-Budget to Actual For Seven Months Ended January 31, 2015.

Schedule S -- Selected Special Revenue Funds Combining Statement of Revenues, Expenditures and Changes in Fund Balances for Seven Months Ended January 31, 2015.

Schedule T – Cable & Community Relations/Public Access/PEG Balance Sheet for Seven Months Ended January 31, 2015.

Schedule T-1 -- Cable & Community Relations Statement of Revenues and Expenses-Budget to Actual for Seven Months Ended January 31, 2015.

Schedule T-2 -- Cable & Community Relations Statement of Cash Flows for Seven Months Ended January 31, 2015.

Schedule T-3 -- Cable TV Public Access Statement of Revenues and Expenses-Budget to Actual for Seven Months Ended January 31, 2015.

Schedule T-4 -- Cable TV Public Access Cash Flows for Seven Months Ended January 31, 2015.

Schedule T-5 – Public Education Government Access (PEG) Fund Statement of Revenues and Expenses-Budget to Actual for Seven Months Ended January 31, 2015.

Schedule T-6 -- Public Education Government Access (PEG) Fund Cash Flows for Seven Months Ended January 31, 2015.

Schedule U -- Animal Control Fund Balance Sheet for Seven Months Ended January 31, 2015.

Schedule U-1 -- Animal Control Fund Statement of Revenues and Expenses –Budget to Actual for Seven Months Ended January 31, 2015.

Schedule U-2 -- Animal Control Fund Statement of Cash Flows for Seven Months Ended January 31, 2015.

Schedule V-- Air Quality Management District Fund Balance Sheet for Seven Months Ended January 31, 2015.

Schedule V-1 -- Air Quality Management District Fund Statement of Revenues and Expenses-Budget to Actual for Seven Months Ended January 31, 2015.

Schedule V-2 -- Air Quality Management District Fund Statement of Cash Flows for Seven Months Ended January 31, 2015

Schedule W-- Vanpool/Rideshare Fund Balance Sheet for Seven Months Ended January 31, 2015.

Schedule W-1 -- Vanpool/Rideshare Fund Statement of Revenues and Expenses-Budget to Actual for Seven Months Ended January 31, 2015.

Schedule W-2 -- Vanpool/Rideshare Fund Statement of Cash Flows for Seven Months Ended January 31, 2015.

Schedule A

GENERAL FUND REVENUE SUMMARY-ANNUAL BUDGET TO ACTUAL FOR SEVEN MONTHS ENDED JANUARY 31, 2015 - 58.9% EXPIRED

				FY 2014	FY 2014	FY 2014	FY 2014
	Annual Budget	Year-To-Date Actual	Budget %	Annual Budget	Year-To-Date Actual	Actual %	Prior Year Total
<i>TAXES</i>							
Property taxes	\$ 32,451,054	\$ 16,478,817	50.8%	\$ 31,010,270	\$ 15,890,369	52.6%	\$ 30,210,456
VLF Swap and repayment	12,121,843	6,116,922	50.5%	11,768,780	5,877,325	50.0%	11,754,649
Sales and use taxes	36,236,747	13,492,369	37.2%	34,511,188	12,820,148	40.1%	31,963,111
Sales tax flip	11,556,600	5,277,787	45.7%	11,220,000	5,792,839	49.9%	11,610,578
Utility users tax:							
Electricity	14,770,000	9,267,323	62.7%	13,935,000	8,009,287	54.8%	14,611,448
Gas:							
Refineries	3,369,447	1,522,682	45.2%	3,125,105	1,394,784	39.8%	3,500,828
Other	2,386,000	1,012,532	42.4%	2,550,000	936,304	39.9%	2,344,576
Water	2,960,000	1,462,661	49.4%	2,680,000	1,537,177	52.4%	2,935,782
Cable	1,060,000	529,535	50.0%	1,100,000	522,089	49.9%	1,046,209
Telecommunication/Cellular	8,096,000	3,800,178	46.9%	8,627,000	3,989,238	50.0%	7,974,276
Sub Total - Utility users tax	32,641,447	17,594,911	53.9%	32,017,105	16,388,879	50.6%	32,413,119
Business license tax/permit tax	9,285,891	4,509,009	48.6%	9,285,891	5,281,571	60.6%	8,721,301
Franchise tax	5,516,160	796,319	14.4%	5,408,000	653,641	13.4%	4,871,817
Occupancy tax	9,320,842	4,975,160	53.4%	8,962,348	4,110,483	44.2%	9,291,676
PSAF	1,529,818	640,097	41.8%	1,485,260	592,892	40.3%	1,472,586
Construction tax	832,320	1,031,779	124.0%	816,000	466,454	32.0%	1,459,566
Real property transfer tax	655,080	395,061	60.3%	636,000	437,641	60.5%	723,552
Oil severance tax	10,000	5,803	58.0%	10,000	1,436	5.9%	24,238
TOTAL TAXES	152,157,802	71,314,034	46.9%	147,130,842	68,313,678	47.3%	144,516,649
<i>LICENSES AND PERMITS</i>							
Construction permits/other license fee/permits	2,417,469	1,603,887	66.3%	2,054,058	1,293,470	42.7%	3,029,891
TOTAL LICENSES/ FEES	2,417,469	1,603,887	66.3%	2,054,058	1,293,470	42.7%	3,029,891
<i>FINES AND FORFEITURES</i>							
General court fines	350,000	122,200	34.9%	350,000	83,387	50.3%	165,930
Traffic fines/parking citations	980,000	451,143	46.0%	980,000	478,508	52.6%	909,502
TOTAL FINES/FORFEITURES	1,330,000	573,343	43.1%	1,330,000	561,895	52.2%	1,075,432
<i>REV-USE OF MONEY/PROPERTY</i>							
Investment earnings	1,254,340	483,290	38.5%	1,250,000	440,810	115.7%	380,830
Rents, royalties and leases	2,209,162	1,200,816	54.4%	2,166,662	1,225,449	59.0%	2,078,671
TOTAL USE OF MONEY/PROPERTY	3,463,502	1,684,106	48.6%	3,416,662	1,666,259	67.7%	2,459,501
<i>REVENUES FROM OTHER AGENCIES</i>							
State motor vehicle licenses	-	61,477	N/A	-	63,517	100.0%	63,517
State homeowners' property tax	250,000	102,539	41.0%	250,000	106,372	50.0%	212,744
Other State revenues	120,000	276,525	230.4%	120,000	30,001	71.8%	41,762
TOTAL OTHER AGENCIES	370,000	440,541	119.1%	370,000	199,890	62.9%	318,023
<i>CHARGES FOR CURRENT SERVICES</i>							
City Clerk	9,500	4,021	42.3%	10,700	9,861	106.8%	9,229
Community Development	2,694,277	1,072,204	39.8%	1,470,100	969,896	39.7%	2,445,791
Community Services	638,900	343,718	53.8%	566,700	277,639	45.2%	614,354
Non-Departmental	16,100	9,054	56.2%	639,693	10,246	66.0%	15,533
Police	486,300	280,859	57.8%	466,900	263,079	57.1%	460,555
Fire	1,623,800	999,683	61.6%	1,747,500	1,053,852	67.5%	1,561,384
Public Works	186,400	180,768	97.0%	182,000	175,773	98.1%	179,254
TOTAL CURRENT SERVICE CHARGES	5,655,277	2,890,307	51.1%	5,083,593	2,760,346	52.2%	5,286,100
<i>OTHER REVENUES</i>							
Other revenues	487,928	528,961	108.4%	1,196,608	634,371	34.4%	1,843,211
Operating transfers in	10,883,733	6,050,663	55.6%	16,852,828	12,326,343	73.3%	16,814,867
TOTAL OTHER REVENUES	11,371,661	6,579,624	57.9%	18,049,436	12,960,714	69.5%	18,658,078
Total General Fund Revenues	\$ 176,765,711	\$ 85,085,842	48.1%	\$ 177,434,591	\$ 87,756,252	50.0%	\$ 175,343,674

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
GENERAL FUND									
BY DEPARTMENT:									
Council/Commissions	\$ 507,560	\$ 304,800	60.1%	\$ 494,432	97.4%	517,645	281,805	56.8%	496,111
City Manager	2,746,188	1,350,348	49.2%	2,492,498	90.8%	2,781,632	1,396,776	57.4%	2,433,690
City Attorney	2,374,851	1,320,343	55.6%	2,364,342	99.6%	2,289,962	1,277,893	57.0%	2,243,725
City Clerk	1,081,147	550,584	50.9%	1,015,723	93.9%	1,301,295	571,504	50.5%	1,131,450
City Treasurer	882,737	435,661	49.4%	828,814	93.9%	902,689	479,405	57.5%	834,115
Finance	4,627,424	2,451,281	53.0%	4,337,432	93.7%	4,455,939	2,370,875	61.6%	3,847,050
Human Resources	2,325,922	907,440	39.0%	1,884,894	81.0%	2,377,529	1,168,140	56.2%	2,078,415
Civil Service	552,929	265,176	48.0%	456,204	82.5%	362,124	152,452	63.8%	238,921
Community Development	7,345,093	3,963,072	54.0%	6,907,956	94.0%	7,542,725	4,064,486	59.0%	6,894,453
Comm & Info Tech	4,641,533	2,590,017	55.8%	4,341,287	93.5%	4,624,517	2,710,329	62.3%	4,353,922
General Services	4,044,011	1,782,652	44.1%	3,400,809	84.1%	3,994,450	1,845,852	53.8%	3,429,427
Police	70,713,522	41,229,560	58.3%	70,958,711	100.3%	68,375,636	40,047,176	59.2%	67,668,394
Fire	27,886,483	16,227,609	58.2%	27,988,651	100.4%	26,668,940	15,796,794	58.9%	26,835,778
Public Works	11,918,599	6,852,410	57.5%	11,776,871	98.8%	11,650,390	6,551,845	57.3%	11,427,166
Community Services	15,617,765	8,743,655	56.0%	14,938,639	95.7%	14,811,106	8,609,385	58.9%	14,618,450
Non-Departmental (1001 only):									
Non-Departmental	1,998,270	622,688	31.2%	743,061	37.2%	8,236,269	6,205,975	94.9%	6,538,049
Leaseback	3,591,158	1,784,609	49.7%	3,581,601	99.7%	4,098,960	1,434,098	36.8%	3,895,697
Indirect Costs Reim.	(6,133,308)	(3,367,306)	54.9%	(5,678,318)	92.6%	(5,910,069)	(3,328,874)	58.7%	(5,674,444)
Transfers	25,365,551	17,555,022	69.2%	24,824,310	97.9%	19,138,729	11,354,222	61.5%	18,471,733
Total General Fund	182,087,435	105,569,621	58.0%	177,657,917	97.6%	178,220,468	102,990,138	60.0%	171,762,102
Fleet Svcs	5,998,363	3,123,883	52.1%	5,329,531	88.8%	6,324,756	3,543,986	60.5%	5,856,206
Self - Insurance	7,697,783	5,348,373	69.5%	7,463,422	97.0%	7,144,333	4,912,026	24.2%	20,271,236
Total Internal Service	13,696,146	8,472,256	61.9%	12,792,953	93.4%	13,469,089	8,456,012	32.4%	26,127,442
Airport	12,186,155	6,977,211	57.3%	11,871,538	97.4%	12,584,159	7,382,924	59.2%	12,467,330
Cultural Arts	2,274,827	1,275,222	56.1%	2,129,053	93.6%	2,178,131	1,149,462	59.3%	1,938,752
Emergency Medical Services	12,234,898	6,700,980	54.8%	11,621,829	95.0%	11,433,269	6,711,715	58.4%	11,498,016
Parks & Recreation	7,683,368	3,945,576	51.4%	6,967,763	90.7%	7,406,359	3,865,332	59.4%	6,508,420
Sanitation	11,231,551	6,324,206	56.3%	11,320,504	100.8%	11,433,894	6,424,288	56.7%	11,337,089
Sewer	5,806,145	3,669,989	63.2%	5,279,447	90.9%	6,239,515	3,759,157	64.2%	5,859,685
Transit	30,627,572	14,402,481	47.0%	25,335,074	82.7%	32,741,576	14,473,201	55.2%	26,220,131
Water	42,947,934	26,410,026	61.5%	39,158,789	91.2%	38,506,584	23,026,326	51.4%	44,772,978
Total Enterprise	124,992,450	69,705,691	55.8%	113,683,997	91.0%	122,523,487	66,792,405	55.4%	120,602,401
Air Quality Mgmt District	192,145	84,737	44.1%	154,483	80.4%	248,011	144,023	69.3%	207,970
Animal Control Fund	471,286	227,356	48.2%	403,963	85.7%	479,240	197,628	53.1%	372,474
Cable & Comm Relations	1,900,018	1,139,701	60.0%	1,830,878	96.4%	1,789,182	1,092,813	62.0%	1,763,011
Cable TV Public Access	392,950	204,232	52.0%	388,772	98.9%	404,273	215,520	54.1%	398,469
Cable Public Edu Gov Access	310,000	253,650	81.8%	301,000	97.1%	1,154,065	1,122,586	98.2%	1,143,011
Section 8 Rental Assistance	6,958,542	3,625,098	52.1%	6,235,213	89.6%	6,926,242	3,681,166	58.8%	6,256,436
Van Pool/Ride Share	262,228	113,890	43.4%	216,836	82.7%	255,925	142,419	63.0%	226,214
Gas Tax (Transfers Only)	1,040,000	612,560	58.9%	1,040,000	100.0%	1,040,000	612,560	58.9%	1,040,000
Street Lighting District	3,197,160	1,566,665	49.0%	2,974,243	93.0%	3,187,979	1,404,872	52.3%	2,685,793
Torrance Debt Service	3,739,866	1,880,318	50.3%	3,739,866	100.0%	10,618,424	7,879,764	14.6%	54,148,956
Total External Funds	18,464,195	9,708,207	52.6%	17,285,254	93.6%	73,807,973	16,493,351	24.2%	68,242,334
GRAND TOTAL	\$ 339,240,226	\$ 193,455,775	57.0%	\$ 321,420,121	94.7%	\$ 388,021,017	\$ 194,731,906	50.4%	\$ 386,734,279

Schedule B-1

EXPENDITURES DETAIL BY FUND - BUDGET TO ACTUAL - ALL FUNDS WITH ANNUALLY ADOPTED BUDGETS
SALARIES AND BENEFITS EXPENDITURES
FOR SEVEN MONTHS ENDED, JANUARY 31, 2015 - 58.9% 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
GENERAL FUND									
BY DEPARTMENT:									
Council/Commissions	\$ 106,000	\$ 48,073	45.4%	\$ 92,872	87.6%	\$ 119,200	\$ 61,799	57.8%	\$ 106,956
City Manager	2,117,609	1,161,961	54.9%	2,060,498	97.3%	2,022,986	1,182,239	59.7%	1,981,260
City Attorney	2,006,468	1,187,101	59.2%	2,029,558	101.2%	1,900,056	1,090,856	58.4%	1,868,942
City Clerk	862,644	448,028	51.9%	805,220	93.3%	841,044	480,372	61.1%	786,190
City Treasurer	651,383	342,360	52.6%	618,814	95.0%	675,276	395,889	59.7%	663,343
Finance	3,792,237	2,089,036	55.1%	3,566,441	94.0%	3,784,240	2,070,393	68.9%	3,005,817
Human Resources	1,565,420	660,101	42.2%	1,294,488	82.7%	1,597,520	878,254	59.2%	1,482,712
Civil Service	378,418	222,191	58.7%	377,440	99.7%	225,718	108,328	67.6%	160,158
Community Development	6,122,070	3,464,264	56.6%	6,052,858	98.9%	6,388,676	3,589,882	58.8%	6,103,431
Comm & Info Tech	3,734,521	2,097,238	56.2%	3,640,348	97.5%	3,759,760	2,176,602	60.1%	3,622,983
General Services	2,739,072	1,484,384	54.2%	2,629,509	96.0%	2,691,735	1,442,270	56.7%	2,541,722
Police	65,173,170	38,064,894	58.4%	65,468,332	100.5%	62,978,192	36,961,120	59.4%	62,192,703
Fire	25,868,138	15,236,172	58.9%	26,095,807	100.9%	24,699,540	14,875,394	59.3%	25,091,308
Public Works	7,367,590	4,223,548	57.3%	7,103,584	96.4%	7,037,733	4,129,976	59.9%	6,889,994
Community Services	11,599,771	6,366,092	54.9%	10,765,430	92.8%	10,973,300	6,264,736	59.6%	10,502,859
Non-Departmental (1001 only):									
Non-Departmental	(757,139)	(5,730)	0.8%	(27,000)	3.6%	(261,696)	17,850	-124.3%	(14,357)
Total General Fund	133,327,372	77,089,713	57.8%	132,574,199	99.4%	129,433,280	75,725,960	59.6%	126,986,021
Fleet Svcs	3,144,679	1,790,334	56.9%	3,050,693	97.0%	3,113,475	1,820,760	59.6%	3,052,704
Self - Insurance	728,400	414,930	57.0%	710,336	97.5%	708,000	400,680	59.0%	678,869
Total Internal Service	3,873,079	2,205,264	56.9%	3,761,029	97.1%	3,821,475	2,221,440	59.5%	3,731,573
Airport	1,618,464	861,885	53.3%	1,477,866	91.3%	1,559,444	905,853	60.8%	1,490,484
Cultural Arts	1,531,240	869,484	56.8%	1,489,858	97.3%	1,503,726	806,811	57.5%	1,404,252
Emergency Medical Services	10,978,677	6,370,982	58.0%	10,971,843	99.9%	10,246,805	6,035,368	58.6%	10,292,943
Parks & Recreation	4,434,897	2,514,673	56.7%	4,264,366	96.2%	4,344,597	2,463,135	59.9%	4,109,837
Sanitation	4,407,257	2,467,671	56.0%	4,280,172	97.1%	4,324,482	2,399,835	58.7%	4,090,015
Sewer	1,982,441	1,070,015	54.0%	1,740,661	87.8%	1,832,226	1,097,132	62.7%	1,749,408
Transit	15,303,816	8,043,384	52.6%	13,823,971	90.3%	14,945,557	7,716,483	57.8%	13,357,343
Water	5,718,937	2,978,391	52.1%	5,197,555	90.9%	5,410,548	2,878,133	58.1%	4,950,052
Total Enterprise	45,975,729	25,176,485	54.8%	43,246,292	94.1%	44,167,385	24,302,750	58.6%	41,444,334
Air Quality Mgmt District	45,763	26,588	58.1%	45,763	100.0%	45,629	24,514	58.2%	42,093
Animal Control Fund	347,100	181,416	52.3%	295,025	85.0%	356,200	156,803	53.7%	292,195
Cable & Comm Relations	909,822	514,164	56.5%	882,944	97.0%	867,222	504,966	58.2%	867,084
Cable TV Public Access	306,311	168,444	55.0%	306,011	99.9%	306,311	169,093	55.2%	306,144
Cable Public Edu Gov Access	-	-	N/A	-	N/A	-	-	N/A	-
Section 8 Rental Assistance	542,800	315,092	58.0%	542,000	99.9%	530,100	318,819	60.5%	526,635
Van Pool/Ride Share	85,868	32,963	38.4%	60,096	70.0%	79,565	48,662	63.3%	76,906
Street Lighting District	672,156	364,924	54.3%	678,472	100.9%	654,466	304,106	49.5%	614,801
Total External Funds	2,909,820	1,603,591	55.1%	2,810,311	96.6%	2,839,493	1,526,963	56.0%	2,725,858
GRAND TOTAL	\$ 186,086,000	\$ 106,075,053	57.0%	\$ 182,391,831	98.0%	\$ 180,261,633	\$ 103,777,113	59.3%	\$ 174,887,786

Schedule B-2

EXPENDITURES DETAIL BY FUND - BUDGET TO ACTUAL-ALL FUNDS WITH ANNUALLY ADOPTED BUDGETS
MATERIALS, SERVICES AND OTHER EXPENDITURES
FOR SEVEN MONTHS ENDED, JANUARY 31, 2015 - 58.9% EXPIRED

	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
GENERAL FUND											
BY DEPARTMENT:											
Council/Commissions	\$ 401,560	\$ 256,727	\$ -	\$ 256,727	63.9%	\$ 401,560	100.0%	\$ 398,445	\$ 220,006	56.5%	\$ 389,155
City Manager	628,579	188,387	-	188,387	30.0%	432,000	68.7%	758,646	214,537	47.4%	452,430
City Attorney	368,383	133,242	-	133,242	36.2%	334,784	90.9%	389,906	187,037	49.9%	374,783
City Clerk	218,503	102,556	-	102,556	46.9%	210,503	96.3%	460,251	91,132	26.4%	345,260
City Treasurer	231,354	97,963	(4,662)	93,301	40.3%	210,000	90.8%	227,413	83,516	48.9%	170,772
Finance	835,187	362,245	-	362,245	43.4%	770,991	92.3%	671,699	300,482	35.7%	841,233
Human Resources	760,502	251,699	(4,360)	247,339	32.5%	590,406	77.6%	780,009	289,886	48.7%	595,703
Civil Service	174,511	42,985	-	42,985	24.6%	78,764	45.1%	136,406	44,124	56.0%	78,763
Community Development	1,223,023	504,323	(5,515)	498,808	40.8%	855,098	69.9%	1,154,049	474,604	60.0%	791,022
Comm & Info Tech	907,012	1,099,983	(607,204)	492,779	54.3%	700,939	77.3%	864,757	533,727	73.0%	730,939
General Services	1,304,939	907,947	(609,679)	298,268	22.9%	771,300	59.1%	1,302,715	403,582	45.5%	887,705
Police	5,540,352	3,166,727	(2,061)	3,164,666	57.1%	5,490,379	99.1%	5,397,444	3,086,056	56.4%	5,475,691
Fire	2,018,345	1,171,466	(180,029)	991,437	49.1%	1,892,844	93.8%	1,969,400	921,400	52.8%	1,744,470
Public Works	4,551,009	2,963,363	(334,501)	2,628,862	57.8%	4,673,287	102.7%	4,612,657	2,421,869	53.4%	4,537,172
Community Services	4,017,994	2,490,809	(113,246)	2,377,563	59.2%	4,173,209	103.9%	3,837,806	2,344,649	57.0%	4,115,591
Non-Departmental (1001 only):											
Non-Departmental	2,755,409	636,300	(7,882)	628,418	22.8%	770,061	27.9%	8,497,965	6,188,125	94.4%	6,552,406
Leaseback	3,591,158	1,784,609	-	1,784,609	49.7%	3,581,601	99.7%	4,098,960	1,434,098	36.8%	3,895,697
Indirect Costs Reim.	(6,133,308)	(3,367,306)	-	(3,367,306)	54.9%	(5,678,318)	92.6%	(5,910,069)	(3,328,874)	58.7%	(5,674,444)
Transfers	25,365,551	17,555,022	-	17,555,022	69.2%	24,824,310	97.9%	19,138,729	11,354,222	61.5%	18,471,733
Total General Fund	48,760,063	30,349,047	(1,869,139)	28,479,908	58.4%	45,083,718	92.5%	48,787,188	27,264,178	60.9%	44,776,081
Fleet Svcs	2,853,684	1,333,549	-	1,333,549	46.7%	2,278,838	79.9%	3,211,281	1,723,226	61.5%	2,803,502
Self - Insurance	6,969,383	4,933,443	-	4,933,443	70.8%	6,753,086	96.9%	6,436,333	4,511,346	23.0%	19,592,367
Total Internal Service	9,823,067	6,266,992	-	6,266,992	63.8%	9,031,924	91.9%	9,647,614	6,234,572	27.8%	22,395,869
Airport	10,567,691	6,115,326	-	6,115,326	57.9%	10,393,672	98.4%	11,024,715	6,477,071	59.0%	10,976,846
Cultural Arts	743,587	405,738	-	405,738	54.6%	639,195	86.0%	674,405	342,651	64.1%	534,500
Emergency Medical Services	1,256,221	329,998	-	329,998	26.3%	649,986	51.7%	1,186,464	676,347	56.1%	1,205,073
Parks & Recreation	3,248,471	1,430,903	-	1,430,903	44.0%	2,703,397	83.2%	3,061,762	1,402,197	58.5%	2,398,583
Sanitation	6,824,294	3,883,145	(26,610)	3,856,535	56.5%	7,040,332	103.2%	7,109,412	4,024,453	55.5%	7,247,074
Sewer	3,823,704	2,599,974	-	2,599,974	68.0%	3,538,786	92.5%	4,407,289	2,662,025	64.8%	4,110,277
Transit	15,323,756	6,359,097	-	6,359,097	41.5%	11,511,103	75.1%	17,796,019	6,756,718	52.5%	12,862,788
Water	37,228,997	23,449,833	(18,198)	23,431,635	62.9%	33,961,234	91.2%	33,096,036	20,148,193	50.6%	39,822,926
Total Enterprise	79,016,721	44,574,014	(44,808)	44,529,206	56.4%	70,437,705	89.1%	78,356,102	42,489,655	53.7%	79,158,067
Air Quality Mgmt District	146,382	58,149	-	58,149	39.7%	108,720	74.3%	202,382	119,509	72.0%	165,877
Animal Control Fund	124,186	45,940	-	45,940	37.0%	108,938	87.7%	123,040	40,825	50.9%	80,279
Cable & Comm Relations	990,196	638,487	(12,950)	625,537	63.2%	947,934	95.7%	921,960	587,847	65.6%	895,927
Cable TV Public Access	86,639	35,788	-	35,788	41.3%	82,761	95.5%	97,962	46,427	50.3%	92,325
Cable Public Edu Gov Access	310,000	253,650	-	253,650	81.8%	301,000	97.1%	1,154,065	1,122,586	98.2%	1,143,011
Section 8 Rental Assistance	6,415,742	3,310,006	-	3,310,006	51.6%	5,693,213	88.7%	6,396,142	3,362,347	58.7%	5,729,801
Van Pool/Ride Share	176,360	80,927	-	80,927	45.9%	156,740	88.9%	176,360	93,757	62.8%	149,308
Gas Tax (Transfers Only)	1,040,000	612,560	-	612,560	58.9%	1,040,000	100.0%	1,040,000	612,560	58.9%	1,040,000
Street Lighting District	2,525,004	1,201,741	-	1,201,741	47.6%	2,295,771	90.9%	2,533,513	1,100,766	53.2%	2,070,992
Torrance Debt Service	3,739,866	1,880,318	-	1,880,318	50.3%	3,739,866	100.0%	10,618,424	7,879,764	14.6%	54,148,956
Total External Funds	15,554,375	8,117,566	(12,950)	8,104,616	52.1%	14,474,943	93.1%	70,968,480	14,966,388	22.8%	65,516,476
GRAND TOTAL	\$ 153,154,226	\$ 89,307,619	\$ (1,926,897)	\$ 87,380,722	57.1%	\$ 139,028,290	90.8%	\$ 207,759,384	\$ 90,954,793	42.9%	\$ 211,846,493

EXPENDITURES SUMMARY - BUDGET TO ACTUAL - GENERAL FUND (1001) BY CLASSIFICATION
FOR SEVEN MONTHS ENDED, JANUARY 31, 2015 - 58.9% EXPIRED

	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	\$ 145,477,065	\$ 83,424,076	57.3%	\$ 16,947	57.4%
Salaries and Benefits Reimb	(12,149,693)	(6,334,363)	52.1%	-	52.1%
Subtotal Salaries and Benefits	133,327,372	77,089,713	57.8%	16,947	57.8%
Materials and Supplies	12,681,424	5,808,814	45.8%	1,765,810	59.7%
Reimb from Other Funds	(3,305,307)	(1,869,138)	56.5%	-	56.5%
Prof Services/Contracts/Utilities	8,384,409	4,120,822	49.1%	1,501,961	67.1%
Travel, Training & Membership Dues	965,427	453,893	47.0%	44,675	51.6%
Depreciation and Amortization	1,308	310	23.7%	-	23.7%
Liabilities and Other Insurance	1,627,029	833,754	51.2%	2,972	51.4%
Interdepartmental Charges	4,045,251	2,359,777	58.3%	-	58.3%
Debt Service	3,959,887	1,844,199	46.6%	-	46.6%
Capital Acquisition	332,510	58,359	17.6%	17,106	22.7%
Other Expenditures	109,440	52,216	47.7%	-	47.7%
Reimb - Indirect Costs	(6,133,308)	(3,367,306)	54.9%	-	54.9%
Operating Transfers Out	26,091,993	18,184,208	69.7%	-	69.7%
Subtotal Materials, Supplies, & Services	48,760,063	28,479,908	58.4%	3,332,524	65.2%
Total General Fund - 1001	\$ 182,087,435	\$ 105,569,621	58.0%	\$ 3,349,471	59.8%

Schedule B-4

ADOPTED BUDGET AND AMENDMENTS BY FUND
FOR SEVEN MONTHS ENDED, JANUARY 31, 2015 - 58.9% EXPIRED

	ANNUAL ADOPTED BUDGET FY 14-15	PRIOR YEAR ENCUMBRANCE BUDGET	ANNUAL BUDGET AMENDMENTS FY 14-15	ANNUAL REVISED BUDGET FY 14-15
GENERAL FUND				
BY DEPARTMENT:				
Council/Commissions	\$ 507,074	\$ -	\$ 486	\$ 507,560
City Manager	2,681,804	65,673	(1,289)	2,746,188
City Attorney	2,367,851	-	7,000	2,374,851
City Clerk	1,020,770	60,377	-	1,081,147
City Treasurer	854,950	27,787	-	882,737
Finance	4,506,294	111,380	9,750	4,627,424
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	(5,395)	7,345,093
Comm & Info Tech	4,594,053	31,430	16,050	4,641,533
General Services	4,044,011	-	-	4,044,011
Police	70,673,947	-	39,575	70,713,522
Fire	27,876,483	-	10,000	27,886,483
Public Works	11,904,394	14,205	-	11,918,599
Community Services	15,538,574	923	78,268	15,617,765
Non-Departmental (1001 only):				
Non-Departmental	1,596,516	-	401,754	1,998,270
Leaseback	3,591,158	-	-	3,591,158
Indirect Costs Reim.	(6,133,308)	-	-	(6,133,308)
Transfers	20,863,979	-	4,501,572	25,365,551
Total General Fund	176,398,108	631,556	5,057,771	182,087,435
Fleet Svcs	5,928,363	110,434	(40,434)	5,998,363
Self - Insurance	5,100,779	43,676	2,553,328	7,697,783
Total Internal Service	11,029,142	154,110	2,512,894	13,696,146
Airport	12,168,523	-	17,632	12,186,155
Cultural Arts	2,264,327	-	10,500	2,274,827
Emergency Medical Services	12,220,525	-	14,373	12,234,898
Parks & Recreation	7,671,768	-	11,600	7,683,368
Sanitation	11,195,029	25,322	11,200	11,231,551
Sewer	5,384,688	-	421,457	5,806,145
Transit	30,324,557	3,015	300,000	30,627,572
Water	39,010,859	40,746	3,896,329	42,947,934
Total Enterprise	120,240,276	69,083	4,683,091	124,992,450
Air Quality Mgmt District	192,145	-	-	192,145
Animal Control Fund	471,286	-	-	471,286
Cable & Comm Relations	1,780,488	-	119,530	1,900,018
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
Torrance Debt Service	3,730,191	-	9,675	3,739,866
Total External Funds	18,037,902	-	426,293	18,464,195
GRAND TOTAL	\$ 325,705,428	\$ 854,749	\$ 12,680,049	\$ 339,240,226

Schedule C

INTERNAL SERVICE & ENTERPRISE FUND REVENUE SUMMARY-BUDGET TO ACTUAL FOR SEVEN MONTHS ENDED, JANUARY 31, 2015 - 58.9% 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
Fleet Services	\$ 6,477,228	\$ -	\$ 6,477,228	\$ 3,977,732	61.4%	\$ 6,744,764	104.1%	\$ 6,519,252	\$ 4,111,856	63.1%	\$ 7,003,178
Self-Insurance	6,219,115	-	6,219,115	4,533,534	72.9%	6,419,115	103.2%	4,148,353	2,440,142	58.8%	4,641,743
Total Internal Service	12,696,343	-	12,696,343	8,511,266	67.0%	13,163,879	103.7%	10,667,605	6,551,998	61.4%	11,644,921
Airport	12,605,000	-	12,605,000	6,986,347	55.4%	12,535,479	99.4%	12,584,159	7,172,979	57.0%	12,467,330
Cultural Arts	2,049,597	50,000	2,099,597	1,091,600	52.0%	1,871,967	89.2%	2,034,117	1,040,965	51.2%	1,814,105
Emergency Medical Svcs	12,208,290	-	12,208,290	6,448,981	52.8%	11,225,516	91.9%	11,403,418	6,711,715	58.9%	11,491,286
Parks & Recreation	7,677,963	-	7,677,963	4,784,458	62.3%	7,093,360	92.4%	7,466,157	4,500,581	60.3%	6,717,532
Sanitation	11,186,885	44,666	11,231,551	5,764,783	51.3%	11,821,469	105.3%	10,952,928	5,604,690	51.2%	11,620,976
Sewer	3,118,000	2,688,145	5,806,145	3,171,783	54.6%	5,279,447	90.9%	6,239,515	3,571,310	57.2%	5,859,684
Transit	26,612,931	225,552	26,838,483	13,980,466	52.1%	26,548,673	98.9%	28,952,487	13,696,870	47.3%	25,780,475
Water	38,643,000	4,304,934	42,947,934	22,810,042	53.1%	39,158,789	91.2%	38,506,584	22,044,108	57.2%	44,772,979
Total Enterprise	\$ 114,101,666	\$ 7,313,297	\$ 121,414,963	\$ 65,038,460	53.6%	\$ 115,534,700	95.2%	\$ 118,139,365	\$ 64,343,218	54.5%	\$ 120,524,367

Schedule D

FLEET SERVICES - COMBINED

**BALANCE SHEET
JANUARY 31, 2015**

	<u>Operations and Maintenance</u>	<u>Vehicle Replacement</u>	<u>Shop Equipment Replacement</u>	<u>Total</u>
ASSETS				
Pooled cash and investments-operating	\$ (1,860,447)	\$ 21,280,738	\$ 144,811	\$ 19,565,102
Pooled cash and investments-capital projects	35,641	-	-	35,641
Total pooled cash and investments	(1,824,806)	21,280,738	144,811	19,600,743
Accrued interest receivable	-	57,142	-	57,142
Inventories	1,058,621	-	-	1,058,621
<i>Total Current Assets</i>	(766,185)	21,337,880	144,811	20,716,506
Property, plant and equipment, net	-	8,144,147	1,600	8,145,747
Total Assets	\$ (766,185)	\$ 29,482,027	\$ 146,411	\$ 28,862,253
LIABILITIES AND FUND EQUITY				
Current Liabilities				
Accounts payable	\$ 36,366	\$ -	\$ -	\$ 36,366
Capital lease payable	-	155,299	-	155,299
Accrued salaries and benefits	345,980	-	-	345,980
Total Liabilities	382,346	155,299	-	537,645
Fund Equity (Deficit)				
Retained earnings - reserved	-	29,326,728	-	29,326,728
Retained earnings (deficit) - unreserved	(1,148,531)	-	146,411	(1,002,120)
Total Liabilities and Fund Equity (Deficit)	\$ (766,185)	\$ 29,482,027	\$ 146,411	\$ 28,862,253

Schedule D-1

FLEET SERVICES - COMBINED FUNDS

STATEMENT OF REVENUES AND EXPENSES-BUDGET TO ACTUAL
FOR SEVEN MONTHS ENDED, JANUARY 31, 2015 - 58.9% EXPIRED

	FY 2015		FY 2014		FY 2014		FY 2014 Prior Year Total	
	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.
OPERATING REVENUES								
Rental Income	\$ -	\$ -	N/A	\$ -	1,020	\$ -	N/A	\$ -
Charges for services	5,666,896	3,452,762	60.9%	5,954,290	5,566,896	3,514,611	58.1%	6,044,700
Total Operating Revenues	5,666,896	3,452,762	60.9%	5,954,290	5,567,916	3,514,611	58.1%	6,044,700
OPERATING EXPENSES:								
Salaries and employee benefits	3,144,679	1,790,334	56.9%	3,050,693	3,113,475	1,820,760	59.6%	3,052,704
Materials and supplies	326,119	164,744	50.5%	321,119	346,119	156,592	50.4%	311,002
Other Professional Services	62,016	46,722	75.3%	55,000	62,016	44,537	85.5%	52,113
Depreciation	2,080,000	933,129	44.9%	1,596,850	2,200,000	930,613	58.2%	1,599,876
Interdepartmental charges	113,302	66,080	58.3%	113,280	110,920	64,694	58.3%	110,920
Liability and claims	23,943	4,410	18.4%	7,555	23,943	4,410	58.4%	7,555
Other	20,300	1,259	6.2%	9,800	20,300	717	7.5%	9,575
Total Operating Expenses	5,770,359	3,006,678	52.1%	5,154,297	5,876,773	3,022,323	58.8%	5,143,745
OPERATING INCOME (LOSS)	(103,463)	446,084	531.2%	799,993	(308,857)	492,288	54.6%	900,955
NON-OPERATING REVENUES (LOSS)								
Interest income	258,000	154,218	59.8%	198,606	258,000	174,630	77.9%	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)
Total Non-Operating Revenues (Loss)	338,464	245,358	72.5%	318,606	338,464	176,630	54.6%	323,739
NON-OPERATING EXPENSES								
Interest expense	40,000	31,204	78.0%	37,230	-	-	0.0%	49,665
Purch under \$5k	100,000	3,560	3.6%	50,000	-	79,236	58.3%	135,943
Income (Loss) before transfers	95,001	656,678	691.2%	1,031,369	29,607	589,682	56.8%	1,039,086
TRANSFERS IN	471,868	279,612	59.3%	471,868	612,872	420,616	67.5%	622,723
TRANSFERS OUT	(88,004)	(82,441)	93.7%	(88,004)	(447,983)	(442,427)	85.9%	(514,837)
NET INCOME (LOSS) BEFORE VEHICLE ACQUISITIONS	478,865	853,849	178.3%	1,415,233	194,496	567,871	49.5%	1,146,972
VEHICLE ACQUISITIONS	(2,123,186)	(105,691)	5.0%	(1,400,000)	(2,299,902)	(820,880)	53.2%	(1,543,309)
ADD: DEPRECIATION	2,080,000	933,129	44.9%	1,596,850	2,200,000	930,613	58.2%	1,599,876
CHANGE IN CASH AVAILABLE AFTER VEHICLE ACQUISITIONS AND ADDITION OF DEPRECIATION	\$ 435,679	\$ 1,681,287	385.9%	\$ 1,612,083	94,594	677,604	56.3%	1,203,539
FUEL AND PARTS INVENTORY								
Parts Inventory Purchases	\$ 1,170,000	\$ 719,083	61.5%	\$ 1,440,000	1,170,000	\$ 705,283	49.3%	\$ 1,430,793
Fuel Inventory Purchases	1,600,000	672,413	42.0%	1,365,000	1,600,000	682,310	49.8%	1,370,680
Total Parts & Fuel Inventory Purchases	\$ 2,770,000	\$ 1,391,496	50.2%	\$ 2,805,000	2,770,000	\$ 1,387,593	49.5%	\$ 2,801,473

FLEET SERVICES FUND - COMBINED
STATEMENT OF CASH FLOWS
FOR SEVEN MONTHS ENDED, JANUARY 31, 2015

Cash flows from operating activities	
Operating income (loss)	\$446,084
Adjustments to reconcile operating income (loss) to net cash provided by operating activities	
Depreciation and amortization	933,129
Decrease (Increase) in accounts receivable	1,586
Decrease (Increase) in inventory	134,382
(Decrease) Increase in accounts payable	(267,597)
Increase (Decrease) in accrued liabilities	<u>(82,263)</u>
Net cash provided by operating activities	\$1,165,321
Cash flows from capital and related financing activities	
Capital lease payment including interest	(101,186)
Capital expenditures	(581,653)
Purchases under \$5k	(3,560)
Proceeds from sale of fixed assets	<u>91,140</u>
Net cash used by capital and related financing activities	(595,259)
Cash flows from noncapital financing activities	
Operating transfers in	279,612
Operating transfers out	<u>(82,441)</u>
Net cash provided by noncapital financing activities	197,171
Cash flows from investing activities, net	
Interest on investments, net	<u>140,244</u>
Net cash provided by investing activities	<u>140,244</u>
Net change in cash	907,477
Cash, and cash equivalents, July 1, 2014	<u>18,693,266</u>
Cash and cash equivalents, January 31, 2015	<u><u>\$19,600,743</u></u>

Schedule D-3

FLEET - OPERATIONS AND MAINTENANCE

STATEMENT OF REVENUES AND EXPENSES-BUDGET TO ACTUAL
FOR SEVEN MONTHS ENDED, JANUARY 31, 2015 - 58.9% EXPIRED

	FY 2015 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
OPERATING REVENUES								
Rental Income	\$ -	\$ -	N/A	\$ -	\$ 1,020	\$ -	N/A	-
Charges for services	2,792,980	1,598,117	57.2%	2,826,290	2,692,980	1,716,890	58.4%	2,937,973
Total Operating Revenues	2,792,980	1,598,117	57.2%	2,826,290	2,694,000	1,716,890	58.4%	2,937,973
OPERATING EXPENSES:								
Salaries and employee benefits	3,144,679	1,790,334	56.9%	3,050,693	3,113,475	1,820,760	59.6%	3,052,704
Materials and supplies	326,119	164,744	50.5%	321,119	346,119	156,592	50.4%	311,002
Professional Services	62,016	46,722	75.3%	55,000	62,016	44,537	85.5%	52,113
Interdepartmental charges	113,302	66,080	58.3%	113,280	110,920	64,694	58.3%	110,920
Liability and claims	23,943	4,410	18.4%	7,555	23,943	4,410	58.4%	7,555
Other- Training & Travel	20,300	1,259	6.2%	9,800	20,300	717	7.5%	9,575
Total Operating Expenses	3,690,359	2,073,549	56.2%	3,557,447	3,676,773	2,091,710	59.0%	3,543,869
OPERATING INCOME (LOSS)	(897,379)	(475,432)	53.0%	(731,157)	(982,773)	(374,820)	61.9%	(605,896)
NON-OPERATING EXPENSES								
Interest expense	20,000	13,974	69.9%	20,000	-	-	0.0%	19,344
Total Non-Operating Expenses	20,000	13,974	69.9%	20,000	-	-	0.0%	19,344
Income (Loss) before transfers	(917,379)	(489,406)	53.3%	(751,157)	(982,773)	(374,820)	38.1%	(625,240)
TRANSFERS IN	467,776	275,520	58.9%	467,776	467,776	275,520	58.9%	467,776
TRANSFERS OUT	(18,004)	(12,441)	69.1%	(18,004)	(17,983)	(12,427)	69.1%	(17,983)
NET INCOME (LOSS) AFTER TRANSFERS	\$ (467,607)	\$ (226,327)	48.4%	\$ (301,385)	\$ (532,980)	\$ (111,727)	63.7%	\$ (175,447)
FUEL AND PARTS INVENTORY								
Parts Inventory Purchases	\$ 1,170,000	\$ 719,083	61.5%	\$ 1,440,000	\$ 1,170,000	\$ 705,283	49.3%	1,430,793
Fuel Inventory Purchases	1,600,000	672,413	42.0%	1,365,000	1,600,000	682,310	49.8%	1,370,680
Total Parts & Fuel Inventory Purchases	\$ 2,770,000	\$ 1,391,496	50.2%	\$ 2,805,000	\$ 2,770,000	\$ 1,387,593	49.5%	\$ 2,801,473

FLEET - OPERATIONS AND MAINTENANCE
STATEMENT OF CASH FLOWS
FOR SEVEN MONTHS ENDED, JANUARY 31, 2015

<i>Cash flows from operating activities</i>	
Operating loss	(\$475,432)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Decrease (increase) in accounts receivable	1,586
Decrease (Increase) in inventory	134,382
(Decrease) Increase in accounts payable	(238,391)
(Decrease) Increase in accrued liabilities	<u>(82,263)</u>
<i>Net cash used by operating activities</i>	(660,118)
<i>Cash flows from noncapital financing activities</i>	
Operating transfers in	275,520
Operating transfers out	(12,441)
Capital project expenditures	<u>(475,962)</u>
<i>Net cash used by noncapital financing activities</i>	(212,883)
<i>Cash flows from investing activities</i>	
Interest expense	<u>(13,974)</u>
<i>Net cash used by investing activities</i>	<u>(13,974)</u>
<i>Net change in cash</i>	(886,975)
Cash, and cash equivalents, July 1, 2014	<u>(937,831)</u>
Cash and cash equivalents, January 31, 2015	<u><u>(\$1,824,806)</u></u>

Schedule D-5

FLEET - VEHICLE REPLACEMENT FUND

**STATEMENT OF REVENUES AND EXPENSES-BUDGET TO ACTUAL
FOR SEVEN MONTHS ENDED, JANUARY 31, 2015 - 58.9% EXPIRED**

	FY 2015 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
OPERATING REVENUES								
Charges for services	\$ 2,873,916	\$ 1,854,645	64.5%	\$ 3,128,000	\$ 2,873,916	\$ 1,797,721	57.9%	\$ 3,106,727
Total Operating Revenues	2,873,916	1,854,645	64.5%	3,128,000	2,873,916	1,797,721	57.9%	3,106,727
OPERATING EXPENSES:								
Depreciation	2,080,000	933,129	44.9%	1,596,850	2,200,000	930,613	58.4%	1,594,389
Total Operating Expenses	2,080,000	933,129	44.9%	1,596,850	2,200,000	930,613	58.4%	1,594,389
OPERATING INCOME (LOSS)	793,916	921,516	116.1%	1,531,150	673,916	867,108	128.7%	1,512,338
NON-OPERATING REVENUES (LOSS)								
Interest income	258,000	154,218	59.8%	198,606	258,000	174,630	77.9%	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)
Total Non-Operating Revenues (Loss)	338,464	245,358	72.5%	318,606	338,464	176,630	54.6%	323,739
NON-OPERATING EXPENSES								
Interest expense	20,000	17,230	86.2%	17,230	-	-	0.0%	30,321
Other-Purchase under \$5k	100,000	3,560	3.6%	50,000	-	79,236	58.3%	135,943
Income (Loss) before transfers	1,012,380	1,146,084	113.2%	1,782,526	1,012,380	964,502	57.8%	1,669,813
TRANSFERS IN	4,092	4,092	100.0%	4,092	145,096	145,096	93.6%	154,947
TRANSFERS OUT	(70,000)	(70,000)	100.0%	(70,000)	(430,000)	(430,000)	86.5%	(496,854)
NET INCOME (LOSS) BEFORE VEHICLE ACQUISITIONS	946,472	1,080,176	114.1%	1,716,618	727,476	679,598	51.2%	1,327,906
VEHICLE ACQUISITIONS	(2,123,186)	(105,691)	5.0%	(1,400,000)	(2,299,902)	(820,880)	53.2%	(1,543,309)
ADD: DEPRECIATION	2,080,000	933,129	44.9%	1,596,850	2,200,000	930,613	58.4%	1,594,389
CHANGE IN CASH AVAILABLE AFTER VEHICLE ACQUISITIONS AND ADDITION OF DEPRECIATION	\$ 903,286	\$ 1,907,614	211.2%	\$ 1,913,468	\$ 627,574	\$ 789,331	57.2%	\$ 1,378,986

FLEET - VEHICLE REPLACEMENT FUND
STATEMENT OF CASH FLOWS
FOR SEVEN MONTHS ENDED, JANUARY 31, 2015

<i>Cash flows from operating activities</i>	
Operating income	\$921,516
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation and amortization	933,129
(Decrease) Increase in accounts payable	<u>(29,206)</u>
<i>Net cash provided by operating activities</i>	\$1,825,439
<i>Cash flows from capital and related financing activities</i>	
Capital lease payment including interest	(101,186)
Capital expenditures	(105,691)
Purchases under \$5K	(3,560)
Proceeds from sale of fixed assets	<u>91,140</u>
<i>Net cash used by capital and related financing activities</i>	(119,297)
<i>Cash flows from noncapital financing activities</i>	
Operating transfers in	4,092
Operating transfers out	<u>(70,000)</u>
<i>Net cash used by noncapital financing activities</i>	(65,908)
<i>Cash flows from investing activities</i>	
Interest on investments	<u>154,218</u>
<i>Net cash provided by investing activities</i>	<u>154,218</u>
<i>Net change in cash</i>	1,794,452
Cash, and cash equivalents, July 1, 2014	<u>19,486,286</u>
Cash and cash equivalents, January 31, 2015	<u><u>\$21,280,738</u></u>

SELF-INSURANCE FUND**BALANCE SHEET
JANUARY 31, 2015**

ASSETS	<u>January 31, 2015</u>
Current Assets	
Pooled Cash and Investments	\$ 3,394,913
Restricted cash	5,646
Total Current Assets	3,400,559
Equipment, Net	5,891
Total Assets	\$ 3,406,450
LIABILITIES AND FUND EQUITY	
Liabilities	
Accounts Payable	\$ 12,121
Accrued Payroll	8,802
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
Total Liabilities	39,911,227
Fund Equity (Deficit)	
Retained Earnings (Deficit)	(36,504,777)
Total Fund Equity (Deficit)	(36,504,777)
Total Liabilities and Fund Equity (Deficit)	\$ 3,406,450

SELF-INSURANCE FUND

STATEMENT OF REVENUES AND EXPENSES-BUDGET TO ACTUAL
FOR SEVEN MONTHS ENDED, JANUARY 31, 2015 - 58.9% 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.	
OPERATING REVENUES								
Charges for services	\$ 2,438,778	\$ 1,640,957	67.3%	\$ 2,638,778	\$ 2,438,353	\$ 1,432,952	54.9%	\$ 2,610,743
Total Operating Revenues	2,438,778	1,640,957	67.3%	2,638,778	2,438,353	1,432,952	54.9%	2,610,743
OPERATING EXPENSES								
Salaries and employee benefits	728,400	414,930	57.0%	710,336	708,000	400,680	59.0%	678,869
Materials and supplies	20,995	11,694	55.7%	20,047	20,995	5,587	52.0%	10,751
Other Professional Services	344,383	156,457	45.4%	341,383	187,605	62,489	56.3%	110,933
Depreciation and Amortization	2,400	1,375	57.3%	2,356	2,400	1,375	58.4%	2,356
Insurance and claims	6,101,779	4,280,661	70.2%	5,893,176	6,196,779	4,425,912	22.8%	19,443,176
Interdepartmental charges	25,126	14,658	58.3%	25,126	19,660	11,473	58.4%	19,660
Other	6,800	1,411	20.8%	3,098	6,800	3,204	94.3%	3,398
Total Operating Expenses	7,229,883	4,881,186	67.5%	6,995,522	7,142,239	4,910,720	24.2%	20,269,143
OPERATING INCOME(LOSS)	(4,791,105)	(3,240,229)	67.6%	(4,356,744)	(4,703,886)	(3,477,768)	19.7%	(17,658,400)
TRANSFERS IN	3,780,337	2,892,577	76.5%	3,780,337	1,710,000	1,007,190	49.6%	2,031,000
TRANSFERS OUT	(467,900)	(467,187)	99.8%	(467,900)	(2,094)	(1,306)	62.4%	(2,094)
NET INCOME (LOSS)	\$ (1,478,668)	\$ (814,839)	55.1%	\$ (1,044,307)	\$ (2,995,980)	\$ (2,471,884)	15.8%	\$ (15,629,494)

SELF-INSURANCE FUND**STATEMENT OF CASH FLOWS
FOR SEVEN MONTHS ENDED, JANUARY 31, 2015****Cash flows from operating activities**

Operating income (loss)	\$ (3,240,229)
Adjustments to reconcile operating income (loss) to net cash used by operating activities	
Depreciation and Amortization	1,375
Decrease (increase) in misc receivables	26,585
Increase (decrease) in accounts payable	(456,964)
Increase (decrease) in accrued payroll	(5,243)
	<hr/>

Net cash used by operating activities \$ (3,674,476)

Cash flows from noncapital financing activities

Operating transfers in	2,892,577
Operating transfers out	(467,187)
	<hr/>

Net cash provided by noncapital activities

2,425,390

Net change in cash (1,249,086)

Cash, and cash equivalents, July 1, 2014

4,649,645

Cash, and cash equivalents, January 31, 2015

\$ 3,400,559

AIRPORT FUND**BALANCE SHEET
JANUARY 31, 2015**

	<u>January 31, 2015</u>
ASSETS	
Pooled Cash and Investments- Operating	\$ 4,890,197
Pooled Cash and Investments- Capital Projects	1,562,113
Total Pooled Cash and Investments	<u>6,452,310</u>
Accounts Receivable	31,397
Interest Receivable	21,018
Total Current Assets	<u>6,504,725</u>
Property, Plant and Equipment, net	6,065,221
Total Assets	\$ 12,569,946
LIABILITIES AND FUND EQUITY	
Current Liabilities	
Accounts Payable	\$ 131,921
Deferred Liabilities	169,640
Accrued Salaries and Benefits	114,249
Total Current Liabilities	<u>415,810</u>
Total Liabilities	<u>415,810</u>
Fund Equity	
Retained Earnings- Unreserved	10,154,136
Retained Earnings- Reserved	2,000,000
Total Fund Equity	<u>12,154,136</u>
Total Liabilities and Fund Equity	\$ 12,569,946

Schedule F-1

AIRPORT FUND - COMBINED
STATEMENT OF REVENUE AND EXPENSES - BUDGET TO ACTUAL
FOR SEVEN MONTHS ENDED, JANUARY 31, 2015 - 58.9% 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
OPERATING REVENUES								
Leased land area rentals	\$ 9,685,000	\$ 5,333,649	55.1%	\$ 9,669,450	9,344,000	\$ 5,280,581	55.9%	\$ 9,451,052
Hangar and building rentals	2,631,000	1,494,383	56.8%	2,604,690	2,555,000	1,469,080	58.2%	2,524,100
Airfield fees and charges	173,000	87,861	50.8%	160,000	176,000	97,906	60.8%	161,013
Other	21,000	17,062	81.2%	30,989	14,000	15,817	53.2%	29,744
Total Operating Revenues	12,510,000	6,932,955	55.4%	12,465,129	12,089,000	6,863,384	56.4%	12,165,909
OPERATING EXPENSES								
Salaries and employee benefits	1,618,464	861,885	53.3%	1,477,866	1,559,444	905,853	60.8%	1,490,484
Materials and supplies	359,994	188,900	52.5%	326,000	375,994	183,703	57.0%	322,390
Other professional services	539,351	288,132	53.4%	488,822	532,720	243,979	53.6%	455,563
Depreciation and amortization	375,000	199,537	53.2%	346,000	375,000	208,960	58.7%	355,789
Insurance and Claims	43,169	8,930	20.7%	17,000	28,169	8,204	58.4%	14,056
Inter- Departmental charges	586,321	339,327	57.9%	585,321	838,270	499,349	59.4%	840,330
Bad Debt Expense	25,000	4,717	18.9%	8,000	25,000	2,316	167.1%	1,386
Other	31,493	11,919	37.8%	15,166	32,107	5,399	54.9%	9,828
Total Operating Expenses	3,578,792	1,903,347	53.2%	3,264,175	3,766,704	2,057,763	59.0%	3,489,826
OPERATING INCOME (LOSS)	8,931,208	5,029,608	56.3%	9,200,954	8,322,296	4,805,621	55.4%	8,676,083
NON-OPERATING REVENUES								
Interest income - Operations	95,000	53,392	56.2%	70,350	90,000	70,956	85.2%	83,319
Change in Fair Market Value	-	-	N/A	-	-	-	0.0%	18,339
Total Non-Operating Revenues	95,000	53,392	56.2%	70,350	90,000	70,956	69.8%	101,658
NON-OPERATING EXPENSES								
Interest expense	21,418	12,615	58.9%	21,418	50,200	29,568	58.9%	50,200
Income (Loss) Before Transfers	9,004,790	5,070,385	56.3%	9,249,886	8,362,096	4,847,009	55.5%	8,727,541
TRANSFERS OUT	(8,585,945)	(5,061,249)	58.9%	(8,585,945)	(8,767,255)	(5,295,593)	59.3%	(8,927,304)
FROM FUND BALANCE	-	-	N/A	-	405,159	238,639	119.5%	199,763
NET INCOME (LOSS)	\$ 418,845	\$ 9,136	4584.6%	\$ 663,941	\$ -	\$ (209,945)	N/A	\$ -

Schedule F-2

AIRPORT - AERONAUTICAL
STATEMENT OF REVENUE AND EXPENSES - BUDGET TO ACTUAL
FOR SEVEN MONTHS ENDED, JANUARY 31, 2015 - 58.9% EXPIRED

	Annual Budget	Year-to-Date		Budget %	Projected Actual 06/30/15	FY 2014		FY 2014 Actual Without Enc.	FY 2014 Actual to Actual %	FY 2014 Prior Year Total
		Actual Without Enc.	Without Enc.			Annual Budget	Year-to-Date Actual			
OPERATING REVENUES										
Leased land area rentals	\$ 1,555,000	\$ 874,582		56.2%	\$ 1,539,450	1,519,000	\$ 858,199		56.7%	\$ 1,514,214
Hangar and building rentals	2,631,000	1,494,383		56.8%	2,604,690	2,555,000	1,469,080		58.2%	2,524,100
Airfield fees and charges	173,000	87,861		50.8%	160,000	176,000	97,906		60.8%	161,013
Other Revenues	21,000	17,062		81.2%	30,989	14,000	15,817		53.2%	29,744
Total Operating Revenues	4,380,000	2,473,888		56.5%	4,335,129	4,264,000	2,441,002		57.7%	4,229,071
OPERATING EXPENSES										
Salaries and employee benefits	1,457,209	773,558		53.1%	1,321,290	1,406,765	814,391		60.9%	1,337,024
Materials and supplies	359,994	188,900		52.5%	326,000	375,994	183,703		57.0%	322,390
Other Professional services	430,339	242,459		56.3%	410,822	423,708	201,276		52.9%	380,150
Depreciation and amortization	375,000	199,537		53.2%	346,000	375,000	208,960		58.7%	355,789
Insurance and claims	43,169	8,930		20.7%	17,000	28,169	8,204		58.4%	14,056
Inter-Departmental charges	551,954	319,718		57.9%	550,954	805,291	478,770		59.4%	805,801
Bad Debt Expense	25,000	4,717		18.9%	8,000	25,000	2,316		167.1%	1,386
Other	9,500	2,197		23.1%	4,000	10,500	1,639		51.1%	3,206
Total Operating Expenses	3,252,165	1,740,016		53.5%	2,984,066	3,450,427	1,899,259		59.0%	3,219,802
OPERATING INCOME (LOSS)	1,127,835	733,872		65.1%	1,351,063	813,573	541,743		53.7%	1,009,269
NON-OPERATING EXPENSES										
Interest expense	21,418	12,615		58.9%	21,418	50,200	29,568		58.9%	50,200
Total Non-Operating Expenses	21,418	12,615		58.9%	21,418	50,200	29,568		58.9%	50,200
Income (Loss) Before Transfers	1,106,417	721,257		65.2%	1,329,645	763,373	512,175		53.4%	959,069
TRANSFERS OUT	(316,358)	(189,547)		59.9%	(316,358)	(336,358)	(183,076)		36.9%	(496,407)
FROM FUND BALANCE	-	-		N/A	-	-	-		N/A	-
NET INCOME (LOSS)	790,059	531,710		67.3%	1,013,287	\$ 427,015	\$ 329,099		71.1%	\$ 462,662

Schedule F-3

AIRPORT - NON-AERONAUTICAL
STATEMENT OF REVENUE AND EXPENSES - BUDGET TO ACTUAL
FOR SEVEN MONTHS ENDED, JANUARY 31, 2015 - 58.9% 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
OPERATING REVENUES								
Leased land area rentals	\$ 8,130,000	\$ 4,459,067	54.8%	\$ 8,130,000	7,825,000	\$ 4,422,382	55.7%	\$ 7,936,838
Total Operating Revenues	8,130,000	4,459,067	54.8%	8,130,000	7,825,000	4,422,382	55.7%	7,936,838
OPERATING EXPENSES								
Salaries and employee benefits	161,255	88,327	54.8%	156,576	152,679	91,462	59.6%	153,460
Other Professional services	109,012	45,673	41.9%	78,000	109,012	42,703	56.6%	75,413
Inter-Departmental charges	34,367	19,609	57.1%	34,367	32,979	20,579	59.6%	34,529
Other	21,993	9,722	44.2%	11,166	21,607	3,760	56.8%	6,622
Total Operating Expenses	326,627	163,331	50.0%	280,109	316,277	158,504	58.7%	270,024
OPERATING INCOME (LOSS)	7,803,373	4,295,736	55.0%	7,849,891	7,508,723	4,263,878	55.6%	7,666,814
NON-OPERATING REVENUES								
Interest income - Operations	95,000	53,392	56.2%	70,350	90,000	70,956	85.2%	83,319
Change in Fair Market Value	-	-	N/A	-	-	-	0.0%	18,339
Total Non-Operating Revenues	95,000	53,392	56.2%	70,350	90,000	70,956	69.8%	101,658
Income (Loss) Before Transfers	7,898,373	4,349,128	55.1%	7,920,241	7,598,723	4,334,834	55.8%	7,768,472
TRANSFERS OUT	(8,269,587)	(4,871,702)	58.9%	(8,269,587)	(8,430,897)	(5,112,517)	60.6%	(8,430,897)
FROM FUND BALANCE	371,214	218,645	58.9%	349,346	832,174	490,150	74.0%	662,425
NET INCOME (LOSS)	\$ -	\$ (303,929)	N/A	\$ -	\$ -	\$ (287,533)	N/A	\$ -

AIRPORT FUND
STATEMENT OF CASH FLOWS
FOR SEVEN MONTHS ENDED, JANUARY 31, 2015

Cash flows from operating activities		
Operating income	\$ 5,029,608	
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation and amortization	199,537	
(Increase) Decrease in accounts receivable	304,633	
Increase (Decrease) in accounts payable	53,238	
Increase (Decrease) in accrued liabilities	(5,537)	
Net cash provided by operating activities	5,581,478	5,581,478
Cash flows from capital and related financing activities		
Capital transfer from operations	2,246	
Capital project expenditures	(784,036)	
Interest expense	(12,615)	
Net cash used by capital and related financing	(794,405)	(794,405)
Cash flows from noncapital financing activities		
Operating transfer out	(5,061,249)	
Net cash used by noncapital financing activities	(5,061,249)	(5,061,249)
Cash flows from investing activities		
Interest on investments	53,392	
Net cash provided by investing activities	53,392	53,392
Net change in cash	(220,784)	(220,784)
Cash and cash equivalents, July 1, 2014		6,673,094
Cash and cash equivalents, January 31, 2015		\$ 6,452,310

TRANSIT FUND**BALANCE SHEET
JANUARY 31, 2015**

	<u>January 31, 2015</u>
ASSETS	
Current Assets	
Pooled Cash and Investments - Operating	\$ 7,995,777
Pooled Cash and Investments - Capital Projects	8,252,495
Total Pooled Cash and Investments	<u>16,248,272</u>
Accrued interest receivable	38,561
Inventory	1,380,846
Total Current Assets	<u>17,667,679</u>
Property, Plant and Equipment, net	23,166,383
Total Assets	\$ 40,834,062
LIABILITIES AND FUND EQUITY	
Current Liabilities	
Accounts Payable	\$ 197,884
Accrued Payroll	131,942
Accrued Salaries and Benefits	1,168,733
Total Current Liabilities	<u>1,498,559</u>
Deferred Liability	6,443,222
Total Liabilities	<u>7,941,781</u>
Fund Equity	
Retained Earnings - Reserved	2,367,895
Retained Earnings - Unreserved	30,524,386
Total Fund Equity	<u>32,892,281</u>
Total Liabilities and Fund Equity	\$ 40,834,062

TRANSIT FUND
STATEMENT OF REVENUES AND EXPENSES - BUDGET TO ACTUAL
FOR SEVEN MONTHS ENDED JANUARY 31, 2015 - 58.9% EXPIRED

Schedule G-1

	FY 2015 Annual Budget	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
OPERATING REVENUES								
Passenger cash fares	\$ 3,471,200	\$ 1,791,844	51.6%	\$ 3,100,000	\$ 3,471,200	\$ 1,750,287	56.2%	\$ 3,112,336
Advertising	150,000	47,268	31.5%	160,000	150,000	85,462	52.3%	163,333
Proceeds from sale of capital assets	-	3,200	N/A	3,200	-	46,854	79.2%	59,150
Miscellaneous	830	5,736	691.1%	5,736	830	357,032	92.1%	387,784
Total Operating Revenues	3,622,030	1,848,048	51.0%	3,268,936	3,622,030	2,239,635	60.2%	3,722,603
NON-OPERATING REVENUES								
Transportation Development Act (TDA)	6,135,999	3,579,334	58.3%	6,135,999	5,862,180	2,931,742	50.0%	5,863,480
Prop C 5% Security	245,255	143,065	58.3%	245,255	233,538	139,108	116.5%	119,404
Prop A 40% Discretionary	3,882,247	2,264,644	58.3%	3,882,247	3,795,641	2,214,124	58.3%	3,795,641
Rapid Bus	375,000	255,784	68.2%	454,547	750,000	201,520	49.8%	404,605
Express Lane	-	145,394	N/A	274,289	600,000	124,246	48.8%	254,582
Federal Grant	-	17,330	N/A	-	-	60,671	92.6%	65,543
Prop C 40% Disc. - Svc Exp (TSE)	766,132	446,910	58.3%	766,132	748,907	436,862	58.3%	748,907
Prop C 40% Disc. - Foothill Transit Mitigation	172,628	100,700	58.3%	172,628	180,716	105,437	58.3%	180,749
Prop C 40% Disc. - Base Restructuring	686,266	400,322	58.3%	686,266	670,836	391,321	58.3%	670,836
Prop C 40% - BSIP Bus System Improvement Plan	227,778	132,871	58.3%	227,778	222,657	129,883	58.3%	222,657
Measure R	2,495,458	1,455,684	58.3%	2,495,458	2,366,410	1,380,406	58.3%	2,366,410
Measure R - Capital	-	-	N/A	-	-	88,037	N/A	-
Prop A - Torrance Dial-a-Taxi	180,000	104,764	58.2%	180,000	180,000	103,003	57.2%	180,000
Prop A Local Return	2,391,612	1,391,977	58.2%	2,391,612	2,307,004	1,316,868	56.9%	2,312,477
Prop A - Exchange	200,000	200,000	100.0%	200,000	200,000	200,000	100.0%	200,000
State Transit Assistance Fund	770,110	192,528	25.0%	770,110	1,101,558	275,390	25.0%	1,101,558
From Other Cities-Dial A Taxi	65,000	-	0.0%	-	115,000	36,974	33.3%	111,100
Municipal Operators Service Improvement	1,149,916	670,784	58.3%	1,149,916	1,121,400	671,657	377.4%	177,949
Capital Maintenance Revenues	2,250,000	-	0.0%	2,250,000	2,250,000	-	0.0%	2,250,000
Interest	83,500	91,981	110.2%	83,500	83,500	70,410	73.2%	96,246
Change in Fair Market Value	-	-	N/A	-	-	-	0.0%	21,728
Total Non-Operating Revenues	22,076,901	11,594,072	52.5%	22,365,737	22,789,347	10,877,659	51.4%	21,143,872
Total Revenues / Resources	25,698,931	13,442,120	52.3%	25,634,673	26,411,377	13,117,294	52.8%	24,866,475
OPERATING EXPENSES								
Salaries and employee benefits	15,303,816	8,043,384	52.6%	13,823,971	14,945,557	7,716,483	57.8%	13,357,343
Services and supplies	4,524,792	1,800,186	39.8%	3,157,510	5,827,181	1,732,830	56.3%	3,077,510
Other professional services	2,689,556	799,283	29.7%	1,773,983	2,975,779	1,050,000	56.8%	1,848,675
Depreciation and amortization	3,789,089	1,535,285	40.5%	2,756,199	3,789,089	1,599,626	56.0%	2,856,199
Insurance and Claims	661,252	219,617	33.2%	393,252	1,656,252	260,287	14.9%	1,745,171
Interdepartmental charges	3,477,667	1,901,796	54.7%	3,268,061	3,377,356	1,847,992	57.8%	3,197,027
Loss from disposal of capital assets	-	-	N/A	-	-	-	0.0%	12,296
Other	127,000	63,434	49.9%	107,698	127,000	51,621	62.7%	82,351
Total Expenses	30,573,172	14,362,985	47.0%	25,280,674	32,698,214	14,258,839	54.5%	26,176,572
Income (Loss) before transfers	(4,874,241)	(920,865)	18.9%	353,999	(6,286,837)	(1,141,545)	87.1%	(1,310,097)
OPERATING TRANSFERS IN - Prop C	914,000	538,346	58.9%	914,000	984,000	579,576	63.4%	914,000
OPERATING TRANSFERS OUT	(54,400)	(39,496)	72.6%	(54,400)	(43,362)	(34,362)	78.9%	(43,559)
Income (Loss) after Operating Transfers	(4,014,641)	(422,015)	10.5%	1,213,599	(5,346,199)	(596,331)	135.6%	(439,656)
ADD: DEPRECIATION	3,789,089	1,535,285	40.5%	2,756,199	3,789,089	1,599,626	56.0%	2,856,199
From Fund Balance	225,552	-	0.0%	-	1,557,110	-	N/A	-
NET INCOME (LOSS) BEFORE CAPITAL ACQUISITIONS	\$ -	\$ 1,113,270	N/A	\$ 3,969,798	\$ -	\$ 1,003,295	41.5%	\$ 2,416,543
ADD: Contributed Capital Received for Capital Acquisitions		1,279,283	N/A			114,687	12.0%	954,187
LESS: Capital Acquisitions		(1,774,268)	N/A			(114,687)	8.4%	(1,371,096)
ADD: MTA Grants - Pending		258,280	N/A			-	-	-
ADD: Prop 1B-Security		66,446	N/A			-	N/A	-
ADD: Prop A Discretionary from reserves		-	N/A			-	0.0%	182,823
ADD: Municipal Operators Service Program		54,696	N/A			-	0.0%	84,266
ADD: Municipal Operators Service Program from reserves		37,452	N/A			-	0.0%	139,216
ADD: Capital Project from reserve		-	N/A			-	N/A	-
ADD: State Transit Assistance From reserves		78,111	N/A			-	0.0%	10,604
NET INCOME (LOSS) AFTER CAPITAL ACQUISITIONS	\$ -	\$ 1,113,270	N/A	\$ 3,969,798	\$ -	\$ 1,003,295	N/A	\$ 2,416,543
PARTS AND FUEL INVENTORY PURCHASES								
Parts Inventory Purchases	905,724	452,700	50.0%	968,591	405,724	357,240	35.7%	1,000,783
Fuel Inventory Purchases	3,200,000	532,552	16.6%	1,004,163	3,700,000	592,524	54.3%	1,090,566
Lubricants Inventory Purchases	61,440	30,403	49.5%	56,983	61,440	20,867	50.2%	41,549
Total Parts & Fuel Inventory Purchases	4,167,164	1,015,655	24.4%	2,029,737	4,167,164	970,631	45.5%	2,132,898

TRANSIT FUND
STATEMENT OF CASH FLOWS
FOR SEVEN MONTHS ENDED JANUARY 31, 2015

Cash flows from operating activities	
Operating loss	\$ (12,518,137)
Adjustments to reconcile operating loss to net cash used by operating activities	
Depreciation and amortization	1,535,285
Decrease (Increase) in receivables-advances	314
Decrease (Increase) in misc receivables	54,499
Decrease (Increase) in inventory	68,962
Decrease (Increase) in due from governments	3,255,347
Decrease (Increase) in prepayments	700
Increase (Decrease) in accounts payable	(529,941)
Increase (Decrease) in accrued liabilities	(128,151)
Increase (Decrease) in deferred liability	238,295
	<hr/>
Net cash used by operating activities	\$ (8,022,827)
Cash flows from capital and related financing activities	
Capital expenditures	(1,774,268)
Contributed capital received - Grants	1,279,283
Contributed capital received - MOSIP	54,696
Contributed capital received - Prop 1B Security	66,446
Proceeds from the sale of capital assets	3,200
	<hr/>
Net cash used by capital and related financing	(370,643)
Cash flows from noncapital financing activities	
Operating transfers in (out)	498,850
Operating grants received	11,594,072
	<hr/>
Net cash provided by noncapital financing activities	12,092,922
Net change in cash	3,699,452
Cash, restricted cash and cash equivalents, July 1, 2014	12,548,820
	<hr/>
Cash, restricted cash and cash equivalents, January 31, 2015	\$ 16,248,272
	<hr/> <hr/>

WATER FUND**BALANCE SHEET**

January 31, 2015

	<u>January 31, 2015</u>
ASSETS	
Pooled Cash and Investments - Operating	\$ 3,185,269
Pooled Cash and Investments - Capital Projects	16,481,787
Total Pooled Cash and Investments	<u>19,667,056</u>
Accounts Receivable	3,374,457
Accrued Interest Receivable	52,532
Inventories	344,502
Total Current Assets	<u>23,438,547</u>
Utility plant in service, net	71,490,020
Advances to other funds	1,202,258
Total Noncurrent Assets	<u>72,692,278</u>
Total Assets	\$ 96,130,825
LIABILITIES AND FUND EQUITY	
Current Liabilities	
Accounts Payable	\$ 3,882,972
Accrued Salaries and Benefits	373,567
Deposits Payable	44,570
Due to Other Funds General Fund	90,413
Total Current Liabilities	<u>4,391,522</u>
Advances from Other Funds	6,459,587
Easement Payable	1,452,900
Total Noncurrent Liabilities	<u>7,912,487</u>
Total Liabilities	<u>12,304,009</u>
Fund Equity	
Retained Earnings - Reserved	4,304,934
Retained Earnings - Unreserved	79,521,882
Total Fund Equity	<u>83,826,816</u>
Total Liabilities and Fund Equity	\$ 96,130,825

WATER FUND OPERATIONS

STATEMENT OF REVENUES AND EXPENSES-BUDGET TO ACTUAL
FOR SEVEN MONTHS ENDED JANUARY 31, 2015 - 58.9% 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
OPERATING REVENUES								
Water Sales	\$ 37,105,000	\$ 19,323,245	52.1%	\$ 36,321,369	\$ 35,725,000	\$ 20,414,902	52.0%	\$ 39,262,023
Other	1,378,000	802,390	58.2%	1,558,729	1,318,000	747,599	51.1%	1,463,595
Total Operating Revenues	38,483,000	20,125,635	52.3%	37,880,098	37,043,000	21,162,501	52.0%	40,725,618
OPERATING EXPENSES:								
Salaries and employee benefits	5,718,937	2,978,391	52.1%	5,197,555	5,410,548	2,878,133	58.1%	4,950,052
Services and supplies	2,585,972	1,255,056	48.5%	2,263,168	2,692,164	1,281,725	56.6%	2,265,433
Other professional services	1,148,162	617,749	53.8%	1,144,783	1,151,931	426,440	52.2%	817,702
Depreciation and amortization	1,300,000	765,700	58.9%	1,300,000	1,300,000	765,700	53.0%	1,443,390
Insurance and claims	92,109	33,908	36.8%	55,873	92,109	35,349	60.7%	58,201
Interdepartmental charges	1,296,581	698,069	53.8%	1,224,757	1,222,502	685,023	58.2%	1,177,944
Cost of water	25,074,000	14,611,675	58.3%	22,251,306	23,621,000	14,011,468	57.7%	24,282,552
Others	72,275	15,296	21.2%	72,203	72,275	15,174	20.0%	75,684
Total Operating Expenses	37,288,036	20,975,844	56.3%	33,509,645	35,562,529	20,099,012	57.3%	35,070,958
OPERATING INCOME (LOSS)	1,194,964	(850,209)	-171.1%	4,370,453	1,480,471	1,063,489	18.8%	5,654,660
NON-OPERATING REVENUES								
Interest income	160,000	148,801	93.0%	230,602	150,000	107,906	47.3%	228,319
Total Non-Operating Revenues	160,000	148,801	93.0%	230,602	150,000	107,906	47.3%	228,319
NON-OPERATING EXPENSES								
Interest expense	407,340	186,824	45.9%	396,586	19,535	6,783	12.0%	56,548
Total Non-Operating Expenses	407,340	186,824	45.9%	396,586	19,535	6,783	12.0%	56,548
Income (Loss) before transfers	947,624	(888,232)	-193.7%	4,204,469	1,610,936	1,164,612	20.0%	5,826,431
TRANSFERS OUT	(5,252,558)	(5,247,359)	99.9%	(5,252,558)	(2,924,520)	(2,920,531)	30.3%	(9,645,473)
FROM FUND BALANCE	4,304,934	2,535,606	58.9%	1,048,089	1,313,584	773,701	20.3%	3,819,042
NET INCOME (LOSS)	\$ -	\$ (3,599,985)	N/A	\$ -	\$ -	\$ (982,218)	N/A	\$ -

WATER FUND
STATEMENT OF CASH FLOWS
FOR SEVEN MONTHS ENDED JANUARY 31, 2015

Cash flows from operating activities

Operating income (loss)	\$ (850,209)	
Adjustments to reconcile operating income (loss) to net cash provided by operating activities		
Depreciation and amortization	765,700	
(Increase) Decrease in accounts receivable	4,491,381	
(Increase) Decrease in prepaid	6,139	
(Increase) Decrease in inventory	76,425	
Increase (Decrease) in accounts payable	(988,316)	
Increase (Decrease) in due to other funds	(37,365)	
Increase (Decrease) in deposits	4,000	
Increase (Decrease) in accrued liabilities	(247,891)	
Net cash provided by operating activities	\$ 3,219,864	

Cash flows from capital and related financing activities

Capital expenditures	(651,503)	
Interest paid on capital advance from general fund	(186,824)	
Transfer from operations to capital	5,235,849	
Net cash provided by capital and related financing	4,397,522	

Cash flows from noncapital financing activities

Interest advances from Former Redevelopment Agency	(4,292)	
Operating transfers out	(5,247,359)	
Net cash used by noncapital financing activities	(5,251,651)	

Cash flows from investing activities

Interest on investments	148,801	
Net cash provided by investing activities	148,801	

Net change in cash

2,514,536

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

17,152,520

Cash, restricted cash and cash equivalents, January 31, 2015**\$ 19,667,056**

EMERGENCY MEDICAL SERVICES FUND**BALANCE SHEET
JANUARY 31, 2015****January 31, 2015****ASSETS****Current Assets**

Pooled Cash and Investments

\$ (261,443)

Total Current Assets

(261,443)

Property, Plant and Equipment, net

22,612

Total Assets

\$ (238,831)

LIABILITIES AND FUND EQUITY**Current Liabilities**

Accrued Payroll

\$ 92,541

Total Liabilities

92,541

Fund Equity (Deficit)

Retained Earnings (Deficit)

(331,372)

Total Fund Equity (Deficit)

(331,372)

Total Liabilities and Fund Equity (Deficit)

\$ (238,831)

EMERGENCY MEDICAL SERVICES FUND

**STATEMENT OF REVENUES AND EXPENSES-BUDGET TO ACTUAL
FOR SEVEN MONTHS ENDED, JANUARY 31, 2015 - 58.9% 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
OPERATING REVENUES								
PM ALS Resp and Transport Fees	\$ 850,000	\$ 143,398	16.9%	\$ 425,398	\$ 850,000	\$ 481,265	54.2%	\$ 887,956
PM ALS Assess/Transport w/o Paramedic	850,000	126,816	14.9%	247,240	800,000	533,896	53.6%	995,178
Medical Resupply Fee	160,000	58,374	36.5%	160,000	160,000	86,894	48.8%	177,882
Paramedic Medical Facility Fee	100,000	84,150	84.2%	144,588	100,000	98,168	58.2%	168,559
Total Operating Revenues	1,960,000	412,738	21.1%	977,226	1,910,000	1,200,223	53.8%	2,229,575
OPERATING EXPENSES:								
Salaries and employee benefits	10,978,677	6,370,982	58.0%	10,971,843	10,246,805	6,035,368	58.6%	10,292,943
Services and supplies	344,582	174,293	50.6%	344,582	324,582	156,396	50.9%	307,234
Other professional services	17,031	2,751	16.2%	17,031	16,031	12,994	79.5%	16,350
Depreciation and amortization	12,235	5,112	41.8%	8,760	12,235	7,137	60.3%	11,827
Capital Outlay	14,373	14,373	100.0%	14,373	17,616	17,616	63.3%	27,842
Others	18,000	6,653	37.0%	18,000	16,000	11,004	26.3%	41,820
Total Operating Expenses	11,384,898	6,574,164	57.7%	11,374,589	10,633,269	6,240,515	58.3%	10,698,016
OPERATING INCOME (LOSS)	(9,424,898)	(6,161,426)	65.4%	(10,397,363)	(8,723,269)	(5,040,292)	59.5%	(8,468,441)
Income (Loss) before transfers	(9,424,898)	(6,161,426)	65.4%	(10,397,363)	(8,723,269)	(5,040,292)	59.5%	(8,468,441)
OPERATING TRANSFERS IN	10,248,290	6,036,243	58.9%	10,248,290	9,493,418	5,511,492	59.5%	9,261,711
OPERATING TRANSFERS OUT	(850,000)	(126,816)	14.9%	(247,240)	(800,000)	(471,200)	58.9%	(800,000)
NET INCOME (LOSS)	\$ (26,608)	\$ (251,999)	947.1%	\$ (396,313)	\$ (29,851)	\$ -	0.0%	\$ (6,730)

EMERGENCY MEDICAL SERVICES FUND**STATEMENT OF CASH FLOWS
FOR SEVEN MONTHS ENDED, JANUARY 31, 2015**

Cash flows from operating activities		
Operating loss	\$	(6,161,426)
Adjustments to reconcile operating loss to net cash used by operating activities		
Depreciation and amortization		5,112
(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		(93,539)
Net cash used by operating activities		<u>\$ (6,158,710)</u>
Cash flows from capital and related financing activities		
Capital expenditures		<u>(12,160)</u>
Net cash used by capital and related financing		<u>(12,160)</u>
Cash flows from noncapital financing activities		
Operating transfers in		6,036,243
Operating transfers out		<u>(126,816)</u>
Net cash provided by noncapital financing activities		<u>5,909,427</u>
Net change in cash		<u>(261,443)</u>
Cash, restricted cash and cash equivalents, July 1, 2014		<u>-</u>
Cash, restricted cash and cash equivalents, January 31, 2015		<u><u>(261,443)</u></u>

SANITATION ENTERPRISE FUND**BALANCE SHEET**

January 31, 2015

	<u>January 31, 2015</u>	
ASSETS		
Current Assets		
Pooled Cash and Investments-Operating	\$	(706,604)
Pooled Cash and Investments-Capital Projects		738,398
Total Pooled Cash and Investments		<u>31,794</u>
Accounts Receivable		1,064,771
Accrued Interest Receivable		6,738
Total Current Assets		<u>1,103,303</u>
Total Assets	\$	1,103,303
 LIABILITIES AND FUND EQUITY		
Current Liabilities		
Accounts Payable	\$	49,491
Accrued Salaries and Benefits		353,290
Interest Payable		8,897
Retainage Payable		1,210
Total Liabilities		<u>412,888</u>
Fund Equity		
Retained Earnings		690,415
Total Fund Equity		<u>690,415</u>
Total Liabilities and Fund Equity	\$	1,103,303

Schedule J-1

SANITATION ENTERPRISE FUND

**STATEMENT OF REVENUES AND EXPENSES-BUDGET TO ACTUAL
FOR SEVEN MONTHS ENDED JANUARY 31, 2015 - 58.9% 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
OPERATING REVENUES								
Refuse fee revenue	\$ 8,473,668	\$ 4,312,141	50.9%	\$ 8,983,196	\$ 8,398,435	\$ 4,241,607	48.1%	\$ 8,821,481
Recycling fee revenue	1,799,213	953,510	53.0%	1,857,242	1,662,200	937,512	51.4%	1,823,808
AB 939 fee revenue	746,711	356,222	47.7%	789,586	720,000	307,591	39.7%	775,372
Total Operating Revenues	11,019,592	5,621,873	51.0%	11,630,024	10,780,635	5,486,710	48.0%	11,420,661
OPERATING EXPENSES:								
Salaries and employee benefits	4,407,257	2,467,671	56.0%	4,280,172	4,324,482	2,399,835	58.7%	4,090,015
Services and supplies	3,325,104	2,193,268	66.0%	3,811,679	3,197,392	2,192,132	57.6%	3,802,907
Depreciation and amortization	-	-	N/A	-	12,500	-	N/A	-
Other professional services	2,349,668	1,042,235	44.4%	2,163,569	2,609,722	1,029,018	48.2%	2,133,710
Insurance and claims	157,374	43,855	27.9%	75,174	187,374	43,855	58.3%	75,174
Interdepartmental charges	787,286	449,062	57.0%	786,451	758,602	444,229	59.8%	742,482
Others	30,515	20,348	66.7%	42,030	31,515	23,380	45.8%	51,062
Total Operating Expenses	11,057,204	6,216,439	56.2%	11,159,075	11,121,587	6,132,449	56.3%	10,895,350
OPERATING INCOME (LOSS)	(37,612)	(594,566)	1580.8%	470,949	(340,952)	(645,739)	-122.9%	525,311
NON-OPERATING REV (EXP)								
Interest income	-	19,008	N/A	24,152	5,000	20,386	61.7%	33,022
Interest expense	(40,000)	(22,920)	57.3%	(27,082)	-	(28,397)	62.9%	(45,137)
Total Non-Operating Revenues (Expense)	(40,000)	(3,912)	9.8%	(2,930)	5,000	(8,011)	66.1%	(12,115)
Income (Loss) before transfers	(77,612)	(598,478)	771.1%	468,019	(335,952)	(653,750)	-127.4%	513,196
TRANSFERS IN	167,293	97,594	58.3%	167,293	167,293	97,594	58.3%	167,293
TRANSFERS OUT	(134,347)	(84,848)	63.2%	(134,347)	(312,307)	(263,442)	66.4%	(396,602)
FROM FUND BALANCE	44,666	26,308	58.9%	-	-	-	N/A	-
NET INCOME (LOSS)	\$ -	\$ (559,424)	N/A	\$ 500,965	\$ (480,966)	\$ (819,598)	-288.71%	\$ 283,887

SANITATION ENTERPRISE FUND
STATEMENT OF CASH FLOWS
FOR SEVEN MONTHS ENDED JANUARY 31, 2015

<i>Cash flows from operating activities</i>		
Operating income (loss)	\$ (594,566)	
Adjustments to reconcile operating income (loss) to net cash provided by operating activities		
(Increase) Decrease in accounts receivable	1,028,436	
Increase (Decrease) in retainage payable	1,210	
Increase (Decrease) in accounts payable	(160,138)	
Increase (Decrease) in accrued liabilities	(64,164)	
<i>Net cash provided by operating activities</i>	210,778	\$ 210,778
<i>Cash flows from capital and related financing activities</i>		
Capital transfer from operations	76,673	
Capital expenditures	(59,603)	
Beverage container grant	38,513	
Interest Income on capital cash balance	2,309	
<i>Net cash provided by capital and related financing</i>	57,892	57,892
<i>Cash flows from noncapital financing activities</i>		
Operating transfers in	97,594	
Operating transfers out	(84,848)	
<i>Net cash provided by non-capital financing activities</i>	12,746	12,746
<i>Cash flows from investing activities</i>		
Interest income (expense)	(3,912)	
<i>Net cash used by investing activities</i>	(3,912)	(3,912)
<i>Net change in cash</i>		277,504
<i>Cash, restricted cash and cash equivalents, July 1, 2014</i>		(245,710)
<i>Cash, restricted cash and cash equivalents, January 31, 2015</i>		\$ 31,794

CULTURAL ARTS CENTER ENTERPRISE FUND**BALANCE SHEET
JANUARY 31, 2015**

	<u>January 31, 2015</u>
ASSETS	
Pooled Cash and Investments- Operating	\$ (334,263)
Pooled Cash and Investments- Capital Projects	16,069
Total Pooled Cash and Investments	<u>(318,194)</u>
Accounts Receivable	41,903
Total Current Assets	<u>(276,291)</u>
Machinery and Equipment, net	424,243
Total Assets	<u>\$ 147,952</u>
LIABILITIES AND FUND EQUITY	
Current Liabilities	
Accounts Payable	\$ 166,227
Interest Payable	108
Accrued salaries and benefits	79,615
Total Liabilities	<u>245,950</u>
Fund Equity	
Reserved Retained Earnings	50,000
Unreserved Retained Earnings (Deficit)	(147,998)
Total Fund Equity (Deficit)	<u>(97,998)</u>
Total Liabilities and Fund Equity (Deficit)	<u>\$ 147,952</u>

CULTURAL ARTS CENTER ENTERPRISE FUND
STATEMENT OF REVENUES AND EXPENSES - BUDGET TO ACTUAL
FOR SEVEN MONTHS ENDED, JANUARY 31, 2015 - 58.9% 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	FY 2014 Prior Year Total
						Year-To-Date Actual Without Enc.	Actual to Actual %	
OPERATING REVENUES								
Charges for rental	\$ 719,736	\$ 340,538	47.3%	\$ 610,013	\$ 719,736	\$ 330,187	54.9%	\$ 601,485
Charges for services	404,400	174,032	43.0%	319,220	404,400	159,829	51.5%	310,596
Total Operating Revenues	1,124,136	514,570	45.8%	929,233	1,124,136	490,016	53.7%	912,081
OPERATING EXPENSES:								
Salaries and employee benefits	1,531,240	869,484	56.8%	1,489,858	1,503,726	806,811	57.5%	1,404,252
Materials and supplies	158,858	55,110	34.7%	77,474	125,358	41,812	61.0%	68,576
Other professional services	361,825	232,994	64.4%	348,418	336,256	170,273	58.2%	292,346
Depreciation and amortization	29,000	14,506	50.0%	24,999	29,000	15,063	58.5%	25,753
Interdepartmental charges	117,139	68,341	58.3%	117,139	109,540	63,903	58.3%	109,540
Other	12,400	6,612	53.3%	6,800	12,400	356	55.5%	641
Total Operating Expenses	2,210,462	1,247,047	56.4%	2,064,688	2,116,280	1,098,218	57.8%	1,901,108
OPERATING INCOME (LOSS)	(1,086,326)	(732,477)	67.4%	(1,135,455)	(992,144)	(608,202)	61.5%	(989,027)
NON-OPERATING REVENUES								
Other - Grants	73,200	26,187	35.8%	73,200	73,200	31,674	43.3%	73,200
TCA Foundation - Grants	36,240	26,029	71.8%	36,240	36,240	19,079	53.7%	35,508
Donations	10,500	10,500	100.0%	10,500	-	-	NA	-
Total Non-Operating Revenues	119,940	62,716	52.3%	119,940	109,440	50,753	46.7%	108,708
NON-OPERATING EXPENSES								
Interest Expense	1,900	1,802	94.8%	1,900	-	-	0.0%	1,783
Total Non-Operating Expenses	1,900	1,802	94.8%	1,900	-	-	0.0%	1,783
Income (Loss) before transfers	(968,286)	(671,563)	69.4%	(1,017,415)	(882,704)	(557,449)	63.2%	(882,102)
TRANSFERS IN	805,521	497,040	61.7%	805,521	750,541	457,421	60.9%	750,541
TRANSFERS OUT	(62,465)	(26,372)	42.2%	(62,465)	(61,851)	(51,244)	142.9%	(35,861)
FROM FUND BALANCE FOR CAPITAL EXP.	50,000	17,273	34.5%	17,273	50,000	42,775	100.0%	42,775
FROM FUND BALANCE FOR OPER. EXP.	-	-	NA	-	-	-	NA	-
OVER (UNDER) SUBSIDY	\$ (175,230)	\$ (183,622)	104.8%	\$ (257,086)	\$ (144,014)	\$ (108,497)	87.0%	\$ (124,647)

CULTURAL ARTS CENTER ENTERPRISE FUND**STATEMENT OF CASH FLOWS
FOR SEVEN MONTHS ENDED, JANUARY 31, 2015**

Cash flows from operating activities		
Operating loss	\$	(732,477)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Depreciation and amortization		14,506
Decrease (Increase) in accounts receivable		(8,321)
Increase (Decrease) in accounts payable		(31,011)
Increase (Decrease) in accrued liabilities		<u>(8,571)</u>
Net cash used by operating activities	\$	(765,874)
Cash flows from capital and related financing activities		
Transfer-in from operations to capital projects and capital expenditures, net		<u>(18,105)</u>
Net cash used by capital and related financing activities		(18,105)
Cash flows from noncapital financing activities		
Operating transfers in		497,040
Operating transfers out		(26,372)
Grants and donations received		<u>62,716</u>
Net cash provided by noncapital financing activities		533,384
Cash flows from investing activities		
Interest expense		<u>(1,802)</u>
Net cash used by investing activities		<u>(1,802)</u>
Net change in cash		(252,397)
Cash and cash equivalents, July 1, 2014		<u>(65,797)</u>
Cash and cash equivalents, January 31, 2015	\$	<u><u>(318,194)</u></u>

SEWER ENTERPRISE FUND**BALANCE SHEET**
January 31, 2015

	<u>January 31, 2015</u>
ASSETS	
Pooled Cash and Investments-Operating	\$ 3,177,664
Pooled Cash and Investments-Capital Projects	3,348,748
Total Pooled Cash and Investments	<u>6,526,412</u>
Accounts Receivable	311,986
Accrued Interest Receivable	23,070
Total Current Assets	6,861,468
Property, Plant and Equipment, net	41,504,922
Advances to other funds	419,028
Total Noncurrent Assets	41,923,950
Total Assets	\$ 48,785,418
LIABILITIES AND FUND EQUITY	
Accounts Payable	\$ 3,654
Accrued Salaries and Benefits	265,244
Retainage Payable	10,783
Total Current Liabilities	279,681
Fund Equity	
Retained Earnings - Reserved	2,688,145
Retained Earnings - Unreserved	45,817,592
Total Fund Equity	48,505,737
Total Liabilities and Fund Equity	\$ 48,785,418

SEWER ENTERPRISE FUND OPERATIONS
STATEMENT OF REVENUES AND EXPENSES - BUDGET TO ACTUAL
FOR SEVEN MONTHS ENDED JANUARY 31, 2015 - 58.9% EXPIRED

	Annual Budget	Year-to-Date Actual Without Enc.	Budget % /ithout 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
OPERATING REVENUES								
Sewer charges	\$ 2,955,000	\$ 1,534,479	51.9%	\$ 3,017,952	\$ 2,955,000	\$ 1,644,023	51.8%	\$ 3,176,792
Other	8,000	1,477	18.5%	8,000	8,000	7,303	71.5%	10,207
Total Operating Revenues	2,963,000	1,535,956	51.8%	3,025,952	2,963,000	1,651,326	51.8%	3,186,999
OPERATING EXPENSES								
Salaries and employee benefits	1,982,441	1,070,015	54.0%	1,740,661	1,832,226	1,097,132	62.7%	1,749,408
Services and supplies	347,770	223,981	64.4%	322,458	316,114	218,577	69.8%	313,066
Other professional services	596,112	235,841	39.6%	386,325	637,365	275,194	64.1%	429,250
Depreciation	1,006,480	592,817	58.9%	1,006,480	1,006,480	592,817	56.8%	1,044,192
Insurance and claims	342,604	219,185	64.0%	342,604	825,000	109,947	22.8%	482,396
Interdepartmental charges	423,473	237,543	56.1%	386,427	389,787	246,854	62.7%	393,617
Other	21,932	8,822	40.2%	9,159	14,574	665	10.9%	6,106
Total Operating Expenses	4,720,812	2,588,204	54.8%	4,194,114	5,021,546	2,541,186	57.5%	4,418,035
OPERATING INCOME (Loss)	(1,757,812)	(1,052,248)	59.9%	(1,168,162)	(2,058,546)	(889,860)	72.3%	(1,231,036)
NON-OPERATING REVENUES								
Interest income - Operations	155,000	52,509	33.9%	68,471	170,000	90,247	79.1%	114,119
Total Non-Operating Revenues	155,000	52,509	33.9%	68,471	170,000	90,247	79.1%	114,119
Income (loss) before transfers	(1,602,812)	(999,739)	62.4%	(1,099,691)	(1,888,546)	(799,613)	71.6%	(1,116,917)
TRANSFERS OUT	(1,085,333)	(1,081,784)	99.7%	(1,085,333)	(1,217,969)	(1,217,969)	84.5%	(1,441,649)
FROM FUND BALANCE	2,688,145	1,583,317	58.9%	2,185,024	3,106,515	1,829,737	71.5%	2,558,566
NET INCOME (LOSS)	\$ -	\$ (498,206)	N/A	\$ -	\$ -	\$ (187,845)	N/A	\$ -

PARKS AND RECREATION ENTERPRISE FUND**BALANCE SHEET
January 2015**

ASSETS	January 2015
Current Assets	
Pooled Cash and Investments	\$ 650,709
Accounts Receivable	508
Interest Receivable	1,936
Total Current Assets	653,153
Fixed Assets - Net	14,541
Total Assets	\$ 667,694
LIABILITIES AND FUND EQUITY	
Current Liabilities	
Accounts Payable	\$ 10,267
Accrued Liabilities	43,694
Total Liabilities	53,961
Fund Equity	
Retained Earnings	613,733
Total Fund Equity	613,733
Total Liabilities and Fund Equity	\$ 667,694

PARKS AND RECREATION ENTERPRISE FUND-COMBINED

STATEMENT OF REVENUES AND EXPENSES-BUDGET TO ACTUAL
FOR SEVEN MONTHS ENDED JANUARY 31, 2015 - 58.9% 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
OPERATING REVENUES								
Charges for services	\$ 5,042,682	\$ 3,222,157	63.9%	\$ 4,447,426	\$ 4,820,622	\$ 2,933,711	72.3%	\$ 4,059,411
Other	12,800	13,962	109.1%	17,592	20,854	20,933	77.7%	26,927
Total Operating Revenues	5,055,482	3,236,119	64.0%	4,465,018	4,841,476	2,954,644	72.3%	4,086,338
OPERATING EXPENSES								
Salaries and employee benefits	4,434,897	2,514,673	56.7%	4,264,366	4,344,597	2,463,135	59.9%	4,109,837
Services and supplies	1,083,839	556,493	51.3%	895,658	1,084,830	549,580	63.9%	859,702
Other professional services	1,206,418	381,556	31.6%	741,735	1,155,547	375,861	51.6%	727,827
Interdepartmental charges	776,722	453,089	58.3%	776,722	761,030	443,926	58.3%	761,030
Depreciation	500	292	58.4%	500	500	292	58.4%	500
Other	17,820	3,426	19.2%	8,088	17,820	2,129	38.3%	5,555
Total Operating Expenses	7,520,196	3,909,529	52.0%	6,687,069	7,364,324	3,834,923	59.3%	6,464,451
OPERATING INCOME(LOSS)	(2,464,714)	(673,410)	27.3%	(2,222,051)	(2,522,848)	(880,279)	37.0%	(2,378,113)
NON-OPERATING REVENUES								
Interest income	-	3,699	N/A	5,861	-	-	0.0%	6,512
Total Non-Operating Revenues	-	3,699	N/A	5,861	-	-	0.0%	6,512
Income (Loss) before transfers	(2,464,714)	(669,711)	27.2%	(2,216,190)	(2,522,848)	(880,279)	34.9%	(2,371,601)
OPERATING TRANSFERS IN	2,622,481	1,544,641	58.9%	2,622,481	2,624,681	1,545,937	58.9%	2,624,681
OPERATING TRANSFERS OUT	(163,172)	(36,048)	22.1%	(280,694)	(42,035)	(30,411)	69.2%	(43,967)
OVER (UNDER) SUBSIDY	\$ (5,405)	\$ 838,882	-15520.5%	\$ 125,597	\$ 59,798	\$ 635,247	303.8%	\$ 209,113

PARKS AND RECREATION - RECREATION SERVICES

STATEMENT OF REVENUES AND EXPENSES-BUDGET TO ACTUAL
FOR SEVEN MONTHS ENDED JANUARY 31, 2015 - 58.9% EXPIRED

	FY2015	FY2015	FY2015	Projected	FY2014	FY2014	FY2014	FY2014
	Annual	Year-To-Date	Budget	Actual	Annual	Year-To-Date	Actual to	FY2014
	Budget	Actual	%	06/30/2015	Budget	Without Enc.	Without Enc.	Prior Year
		Without Enc.	Without Enc.					Total
OPERATING REVENUES								
Charges for services	\$ 3,069,929	\$ 2,073,816	67.6%	\$ 2,989,366	\$ 3,500,739	\$ 2,137,445	70.1%	\$ 3,050,373
Other	8,750	9,912	113.3%	13,542	10,854	10,933	64.6%	16,927
Total Operating Revenues	3,078,679	2,083,728	67.7%	3,002,908	3,511,593	2,148,378	70.0%	3,067,300
OPERATING EXPENSES								
Salaries and employee benefits	3,325,897	1,923,980	57.8%	3,216,572	3,456,297	2,009,795	60.6%	3,316,054
Services and supplies	838,173	349,559	41.7%	561,664	834,682	375,141	64.8%	579,035
Other Professional Services	406,877	165,049	40.6%	348,125	624,433	182,302	47.7%	382,555
Interdepartmental charges	702,822	409,983	58.3%	702,822	687,730	401,177	58.3%	687,730
Depreciation	500	292	58.4%	500	500	292	58.4%	500
Other	13,700	594	4.3%	4,998	17,620	2,127	38.3%	5,553
Total Operating Expenses	5,287,969	2,849,457	53.9%	4,834,681	5,621,262	2,970,834	59.8%	4,971,427
OPERATING INCOME(LOSS)	(2,209,290)	(765,729)	34.7%	(1,831,773)	(2,109,669)	(822,456)	43.2%	(1,904,127)
NON-OPERATING REVENUES								
Interest income	-	2,456	N/A	3,602	-	-	0.0%	4,002
Total Non-Operating Revenues	-	2,456	N/A	3,602	-	-	0.0%	4,002
Income (Loss) before transfers	(2,209,290)	(763,273)	34.5%	(1,828,171)	(2,109,669)	(822,456)	39.0%	(1,900,125)
OPERATING TRANSFERS IN	2,171,646	1,279,099	58.9%	2,171,646	2,173,646	1,280,277	58.9%	2,173,646
OPERATING TRANSFERS OUT	(156,702)	(31,427)	20.1%	(274,224)	(37,129)	(27,354)	70.0%	(39,061)
OVER (UNDER) SUBSIDY	\$ (194,346)	\$ 484,399	-249.2%	\$ 69,251	\$ 26,848	\$ 430,467	183.6%	\$ 234,460

Schedule M-3

PARKS AND RECREATION - CULTURAL SERVICES

STATEMENT OF REVENUES AND EXPENSES-BUDGET TO ACTUAL
FOR SEVEN MONTHS ENDED JANUARY 31, 2015 - 58.9% 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
OPERATING REVENUES								
Charges for services	\$ 1,972,753	\$ 1,148,341	58.2%	\$ 1,458,060	\$ 1,319,883	\$ 796,266	78.9%	\$ 1,009,038
Other	4,050	4,050	100.0%	4,050	10,000	10,000	100.0%	10,000
Total Operating Revenues	1,976,803	1,152,391	58.3%	1,462,110	1,329,883	806,266	79.1%	1,019,038
OPERATING EXPENSES								
Salaries and employee benefits	1,109,000	590,693	53.3%	1,047,794	888,300	453,340	57.1%	793,783
Services and supplies	245,666	206,934	84.2%	333,994	250,148	174,439	62.2%	280,667
Other professional services	799,541	216,507	27.1%	393,610	531,114	193,559	56.1%	345,272
Interdepartmental charges	73,900	43,106	58.3%	73,900	73,300	42,749	58.3%	73,300
Other	4,120	2,832	68.7%	3,090	200	2	100.0%	2
Total Operating Expenses	2,232,227	1,060,072	47.5%	1,852,388	1,743,062	864,089	57.9%	1,493,024
OPERATING INCOME(LOSS)	(255,424)	92,319	-36.1%	(390,278)	(413,179)	(57,823)	12.2%	(473,986)
NON-OPERATING REVENUES								
Interest income	-	1,243	N/A	2,259	-	-	0.0%	2,510
Total Non-Operating Revenues	-	1,243	N/A	2,259	-	-	0.0%	2,510
Income (Loss) before transfers	(255,424)	93,562	-36.6%	(388,019)	(413,179)	(57,823)	12.3%	(471,476)
OPERATING TRANSFERS IN	450,835	265,542	58.9%	450,835	451,035	265,660	58.9%	451,035
OPERATING TRANSFERS OUT	(6,470)	(4,621)	71.4%	(6,470)	(4,906)	(3,057)	62.3%	(4,906)
OVER (UNDER) SUBSIDY	\$ 188,941	\$ 354,483	187.6%	\$ 56,346	\$ 32,950	\$ 204,780	-807.9%	\$ (25,347)

PARKS AND RECREATION ENTERPRISE FUND**STATEMENT OF CASH FLOWS
FOR SEVEN MONTHS ENDED JANUARY 31, 2015****Cash flows from operating activities**

Operating income (loss)	\$	(673,410)	
Adjustments to reconcile operating income (loss) to net cash used by operating activities			
Depreciation		292	
Decrease (increase) in accounts receivable		11,075	
Increase (decrease) in accounts payable		(104,259)	
Increase (decrease) in accrued liabilities		(35,926)	
Increase (decrease) in deferred liabilities		(692,623)	
Net cash used by operating activities	\$		(1,494,851)

Cash flows from non-capital financing activities

Operating transfers in		1,544,641	
Operating transfers out		(36,048)	
Net cash provided by noncapital financing activities			1,508,593

Cash flows from investing activities

Interest on investments		3,699	
Net cash provided by investing activities			3,699

Net change in cash			17,441
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Cash, and cash equivalents, July 1, 2014			633,268
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Cash, and cash equivalents, January 31, 2015	\$		650,709
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CAPITAL IMPROVEMENTS FUND
BALANCE SHEET
JANUARY 31, 2015

ASSETS

Pooled cash and investments	\$ 17,138,831
Total Assets	\$ 17,138,831

LIABILITIES AND FUND EQUITY**Current Liabilities**

Accounts payable	\$ 2,292
Accrued liabilities	416
Deposits payable	158,056
Retainage payable	29,521
Total Liabilities	190,285

Fund Equity

Retained earnings - reserved	16,948,546
Total Fund Equity	16,948,546

Total Liabilities and Fund Equity	\$ 17,138,831
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CAPITAL IMPROVEMENTS FUND
Statement of Revenues, Expenditures
and Changes in Fund Balances
FOR SEVEN MONTHS ENDED, JANUARY 31, 2015

	Actual
Revenues:	
Other	\$ 15,331
Total revenues	15,331
Expenditures:	
Current:	
Salaries & Benefits	112,282
Materials, supplies and services	19,606
Professional and Technical	1,904,381
Capital outlay	236,258
Other	190
Total expenditures	2,272,717
Excess (deficiency) of revenues over expenditures	(2,257,386)
Operating transfers in	4,354,565
Operating transfers out	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	\$ 2,097,179
Fund balance, July 1, 2014	14,851,367
Fund balance, January 31, 2015	\$ 16,948,546

PROP C LOCAL RETURN/GRANTS AND DISCRETIONARY FUNDS
BALANCE SHEET
JANUARY 31, 2015

ASSETS	
Pooled Cash and Investments	\$ 4,062,427
Total Assets	\$ 4,062,427
 LIABILITIES AND FUND EQUITY	
Current Liabilities	
Retention Payable	\$ 19,355
Accrued Payroll	7,400
Total Liabilities	26,755
 Fund Equity	
Retained Earnings - Unreserved	4,035,672
Total Fund Equity	4,035,672
Total Liabilities and Fund Equity	\$ 4,062,427

PROP C LOCAL RETURN/GRANTS AND DISCRETIONARY FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR SEVEN MONTHS ENDED JANUARY 31, 2015 - 58.9% EXPIRED

	Actual
Revenues:	
Use of money and property	\$ 18,265
Charges for Services	1,239,062
Total revenues	1,257,327
Expenditures:	
Charges from Other Departments	174,169
Professional /Contract Services	508,517
Total expenditures	682,686
Excess (deficiency) of revenues over expenditures	574,641
Operating transfers out	(636,305)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	\$ (61,664)
Fund balance, July 1, 2014	4,097,336
Fund balance, January 31, 2015	\$ 4,035,672

**MEASURE R LOCAL RETURN AND HIGHWAY PROGRAM/GRANTS AND DISCRETIONARY FUNDS
BALANCE SHEET
JANUARY 31, 2015**

	Measure R Local Return	Measure R Highway Program	TOTAL
ASSETS			
Pooled Cash and Investments	\$ 6,553,315	\$ (671,841)	\$ 5,881,474
Total Assets	\$ 6,553,315	\$ (671,841)	\$ 5,881,474
LIABILITIES AND FUND EQUITY			
Current Liabilities			
Accrued Liabilities	\$ 16,838	\$ 230,145	\$ 246,983
Total Liabilities	16,838	230,145	246,983
Fund Equity (Deficit)			
Retained Earnings (Deficit)	6,536,477	(901,986)	5,634,491
Total Fund Equity (Deficit)	6,536,477	(901,986)	5,634,491
Total Liabilities and Fund Equity (Deficit)	\$ 6,553,315	\$ (671,841)	\$ 5,881,474

Schedule P-1

**MEASURE R LOCAL RETURN AND HIGHWAY PROGRAM/GRANTS AND DISCRETIONARY FUNDS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR SEVEN MONTHS ENDED JANUARY 31, 2015 - 58.9% EXPIRED**

	Measure R Local Return	Measure R Highway Program	TOTAL
Revenues:			
Use of money and property	\$ 27,313	\$ -	\$ 27,313
Charges for Services	1,087,931	(217,206)	870,725
Total revenues	1,115,244	(217,206)	898,038
Expenditures:			
Charges from Other Departments	7,905	257,760	265,665
Materials, Supplies and Maintenance	-	2,958	2,958
Professional /Contract Services	382,357	199,062	581,419
Total expenditures	390,262	459,780	850,042
Excess (deficiency) of revenues over expenditures	724,982	(676,986)	47,996
Fund balance (Deficit), July 1, 2014	5,811,495	(225,000)	5,586,495
Fund balance (Deficit), December 31, 2014	\$ 6,536,477	\$ (901,986)	\$ 5,634,491

Schedule Q

**TORRANCE DEBT SERVICE FUNDS - TORRANCE PUBLIC FINANCING AUTHORITY (TPFA) AND
PUBLIC PROPERTY FINANCING CORP. (PPFC)
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR SEVEN MONTHS ENDED, JANUARY 31, 2015**

	TPFA	PPFC	
	2009 COP \$18,880,000 Refunding	2014 COP \$40,445,000 Refunding	Total
Revenues:			
Use of money and property:			
Investment Earnings	\$ -	\$ 666	\$ 666
Rental Income	802,834	1,067,636	1,870,470
Total revenues	802,834	1,068,302	1,871,136
Expenditures:			
Bond and other loan principal	345,000	-	345,000
Bond and other loan interest	457,834	1,067,809	1,525,643
Other	-	-	-
Total expenditures	802,834	1,067,809	1,870,643
Excess (deficiency) of revenues	-	493	493
Other financing sources (uses):			
Operating transfers out	-	(9,675)	(9,675)
Operating transfers in	-	-	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	(9,182)	(9,182)
Fund balances, July 1, 2014	\$ 1,258,019	2,487,830	\$ 3,745,849
Fund balance, January 31, 2015	\$ 1,258,019	\$ 2,478,648	\$ 3,736,667

HOUSING AUTHORITY OF THE CITY OF TORRANCE (HA)**BALANCE SHEET
JANUARY 31, 2015**

	<u>JANUARY 31, 2015</u>	
ASSETS		
Pooled Cash and Investments	\$	404,921
<i>Total Current Assets</i>		404,921
<u>Total Assets</u>		
	\$	404,921
LIABILITIES AND FUND EQUITY		
<i>Current Liabilities</i>		
Accrued Payroll	\$	5,662
Due to Other Government Units		1,535
<i>Total Current Liabilities</i>		7,197
<i>Total Liabilities</i>	\$	7,197
FUND EQUITY		
Administration Fund Balance	\$	385,931
Housing Assistance Fund Balance		11,793
<i>Total Fund Equity</i>		397,724
<u>Total Liabilities and Fund Equity</u>		
	\$	404,921

Schedule R-1

HOUSING AUTHORITY OF THE CITY OF TORRANCE (HA) - COMBINED
STATEMENT OF REVENUE AND EXPENSES - BUDGET TO ACTUAL
FOR SEVEN MONTHS ENDED, JANUARY 31, 2015 - 58.9% 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
Revenues:								
Use of money and property	\$ 9,500	\$ 3,167	33.3%	\$ 4,000	\$ 8,000	\$ 7,388	132.6%	\$ 5,570
Section 8 Fraud Recovery	2,000	15,296	764.8%	16,000	4,000	1,736	72.2%	2,404
Section 8 Voucher Program - HAP	5,760,000	3,112,382	54.0%	5,437,382	6,000,000	3,146,335	58.8%	5,352,059
Section 8 Voucher Program - Admin fees	576,000	378,105	65.6%	623,105	576,000	311,116	55.6%	559,343
Section 8 Admin Fee Earned - Port In	30,000	19,960	66.5%	37,000	30,000	20,454	55.6%	36,799
Total revenues	6,377,500	3,528,910	55.3%	6,117,487	6,618,000	3,487,029	58.5%	5,956,175
Expenditures:								
Salaries & Benefits	542,800	315,092	58.0%	542,000	530,100	318,819	60.5%	526,635
Materials & Supplies	14,115	1,342	9.5%	2,000	14,115	961	48.2%	1,995
Housing Assistance Payments (HAP)	6,180,000	3,223,019	52.2%	5,551,019	6,180,000	3,281,616	58.7%	5,594,267
Professional/Technical Services	43,027	15,694	36.5%	17,694	43,027	7,545	51.9%	14,545
Inter-departmental Charges	123,600	69,951	56.6%	122,000	119,000	71,725	60.5%	118,493
Others	5,000	-	0.0%	500	5,000	500	100.0%	500
Capital outlay	50,000	-	0.0%	-	35,000	-	N/A	-
Total expenditures	6,958,542	3,625,098	52.0%	6,235,213	6,926,242	3,681,166	58.8%	6,256,435
Operating Income (Loss)	(581,042)	(96,188)	17.0%	(117,726)	\$ (308,242)	\$ (194,137)	64.7%	\$ (300,260)
Fund balances - July 1, 2014	493,912	493,912	100.0%	493,912				
Fund balances - January 31, 2015	\$ (87,130)	\$ 397,724	-556.0%	\$ 376,186				

Schedule R-2

HOUSING AUTHORITY OF THE CITY OF TORRANCE (HA)
 STATEMENT OF REVENUE AND EXPENSES - HOUSING ASSISTANCE PAYMENTS (HAP) - BUDGET TO ACTUAL
 FOR SEVEN MONTHS ENDED, JANUARY 31, 2015 - 58.9% 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
Revenues:								
Use of money and property	\$ 3,500	\$ -	0.0%	\$ -	\$ 1,000	\$ 2,806	N/A	\$ -
Section 8 Fraud Recovery - 1/2 HAP	1,000	7,648	764.8%	8,000	2,000	868	72.2%	1,202
Section 8 Voucher Program - HAP	5,760,000	3,112,382	54.0%	5,437,382	6,000,000	3,146,335	58.8%	5,352,059
Total revenues	5,764,500	3,120,030	54.0%	5,445,382	6,003,000	3,150,009	58.8%	5,353,261
Expenditures:								
Housing Assistance Payments (HAP)	6,180,000	3,223,019	52.0%	5,551,019	6,180,000	3,281,616	58.7%	5,594,267
Total expenditures	6,180,000	3,223,019	52.0%	5,551,019	6,180,000	3,281,616	58.7%	5,594,267
Operating Income (Loss)	(415,500)	(102,989)	25.0%	(105,637)	\$ (177,000)	\$ (131,607)	54.6%	\$ (241,006)
Fund balances - July 1, 2014	114,782	114,782	100.0%	114,782				
Fund balances - January 31, 2015	\$ (300,718)	\$ 11,793	-104.0%	\$ 9,145				

Schedule R-3

HOUSING AUTHORITY OF THE CITY OF TORRANCE (HA)
 STATEMENT OF REVENUE AND EXPENSES - ADMINISTRATION - BUDGET TO ACTUAL
 FOR SEVEN MONTHS ENDED, JANUARY 31, 2015 - 58.9% 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
Revenues:								
Use of money and property	\$ 6,000	\$ 3,167	52.8%	\$ 4,000	\$ 7,000	\$ 4,582	82.3%	\$ 5,570
Section 8 Fraud Recovery - 1/2 Admin	1,000	7,648	764.8%	8,000	2,000	868	72.2%	1,202
Section 8 Voucher Program - Admin fees	576,000	378,105	65.6%	623,105	576,000	311,116	55.6%	559,343
Section 8 Admin Fee Earned - Port In	30,000	19,960	66.5%	37,000	30,000	20,454	55.6%	36,799
Total revenues	613,000	408,880	66.7%	672,105	615,000	337,020	55.9%	602,914
Expenditures:								
Salaries & Benefits	542,800	315,092	58.0%	542,000	530,100	318,819	60.5%	526,635
Materials & Supplies	14,115	1,342	9.5%	2,000	14,115	961	48.2%	1,995
Professional/Technical Services	43,027	15,694	36.5%	17,694	43,027	7,545	51.9%	14,545
Inter-departmental Charges	123,600	69,951	56.6%	122,000	119,000	71,725	60.5%	118,493
Others	5,000	-	0.0%	500	5,000	500	100.0%	500
Capital outlay	50,000	-	0.0%	-	35,000	-	N/A	-
Total expenditures	778,542	402,079	52.0%	684,194	746,242	399,550	60.3%	662,168
Operating Income (Loss)	(165,542)	6,801	104.1%	(12,089)	\$ (131,242)	\$ (62,530)	105.5%	\$ (59,254)
Fund balances - July 1, 2014	379,130	379,130	100.0%	379,130				
Fund balances - January 31, 2015	\$ 213,588	\$ 385,931	180.7%	\$ 367,041				

Schedule S

Selected Special Revenue Funds

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

For Seven Months Ended, January 31, 2015 - 58.9% Expired

	Parks and Recreation Facilities Fund	Seismic Education Fund	Street Lighting Assessment Fund	Drainage Improvement Fund
Revenues:				
Taxes	\$ -	\$ -	\$ 660,660	\$ -
License Fees and Permits	4,950	-	-	-
Fines, forfeitures and penalties	-	-	-	-
Use of money and property	2,208	942	-	-
Intergovernmental	-	-	-	-
Other	-	-	-	-
Total revenues	7,158	942	660,660	-
Expenditures:				
Current:				
Salaries & Benefits	41,102	-	364,924	-
Materials & Services	-	-	296,032	-
Professional Technical	142,712	-	5,883	-
City Charges	-	-	-	-
Other	-	-	852,738	-
Capital outlay	-	-	47,088	-
Total expenditures	183,814	-	1,566,665	-
Excess (deficiency) of revenues over expenditures	(176,656)	942	(906,005)	-
Other financing sources (uses):				
Transfers in	-	-	827,583	-
Transfers out	-	-	-	-
Net change in fund balance	(176,656)	942	(78,422)	-
Fund balances, July 1, 2014	1,246,544	39,883	119,267	19,444
Fund Balances (deficits), January 31, 2015	\$ 1,069,888	\$ 40,825	\$ 40,845	\$ 19,444

Schedule S-Continued

Parks, Rehabilitation and Open Space Fund	Bicycle Transportation Fund	Development Impact Fund	Geologic Hazard Abatement Fund	State Gas Tax Street Improvement Fund
\$ -	\$ -	\$ -	\$ -	\$ -
56,076	-	54,326	-	-
-	-	-	-	-
26,888	43	9,975	-	63,816
-	-	-	-	2,063,997
-	-	-	-	-
82,964	43	64,301	-	2,127,813
190,073	-	-	-	302,857
2,927	-	-	-	-
569,820	43	287,380	-	1,709,940
-	-	-	-	-
-	-	-	-	-
125,229	-	-	-	-
888,049	43	287,380	-	2,012,797
(805,085)	-	(223,079)	-	115,016
-	-	-	-	-
-	-	-	-	(612,560)
(805,085)	-	(223,079)	-	(497,544)
2,854,800	-	637,176	14,317	15,324,902
\$ 2,049,715	\$ -	\$ 414,097	\$ 14,317	\$ 14,827,358

Selected Special Revenue Funds

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

For Seven Months Ended, January 31, 2015 - 58.9% Expired
(continued)

	Meadow Park Parking Lot District Fund	Police Inmate Welfare Fund	Grants and Donations Fund	Federal Housing and Community Development Fund
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
License Fees and Permits	-	-	-	-
Fines, forfeitures and penalties	-	-	-	-
Use of money and property	-	215	5,787	-
Intergovernmental	-	-	901,368	-
Other	-	4,384	-	-
Total revenues	-	4,599	907,155	-
Expenditures:				
Current:				
Salaries & Benefits	-	-	252,658	-
Materials & Services	-	-	57,643	-
Professional Technical	15,789	-	3,465,822	-
City Charges	-	-	-	-
Other	-	-	17,670	-
Capital outlay	-	-	-	-
Total expenditures	15,789	-	3,793,793	-
Excess (deficiency) of revenues over expenditures	(15,789)	4,599	(2,886,638)	-
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net change in fund balance	(15,789)	4,599	(2,886,638)	-
Fund balances, July 1, 2014	88,318	44,475	1,999,287	777,556
Fund Balances (deficits), January 31, 2015	\$ 72,529	\$ 49,074	\$ (887,351)	\$ 777,556

Schedule S-Continued

Asset Forfeiture Fund	El Camino Training Fund	Proposition 1B Fund	DNA Sampling Fund	Total Nonmajor Special Revenue Fund
\$ -	\$ -	\$ -	\$ -	\$ 660,660
-	-	-	-	115,352
168,057	-	-	-	168,057
49,690	-	-	-	159,564
-	-	-	-	2,965,365
4,200	-	-	5,130	13,714
221,947	-	-	5,130	4,082,712
157,324	-	35,490	-	1,344,428
45,915	-	-	-	402,517
822	-	436,983	-	6,635,194
-	-	-	-	-
131	-	-	-	870,539
140,781	-	-	-	313,098
344,973	-	472,473	-	9,565,776
(123,026)	-	(472,473)	5,130	(5,483,064)
-	-	-	-	827,583
-	-	-	-	(612,560)
(123,026)	-	(472,473)	5,130	(5,268,041)
3,730,858	69,947	531,666	12,278	27,510,718
\$ 3,607,832	\$ 69,947	\$ 59,193	\$ 17,408	\$ 22,242,677

CABLE & COMMUNITY RELATIONS/PUBLIC ACCESS/PEG**BALANCE SHEET
JANUARY 31, 2015**

	Cable & Community Relations January 31, 2015	Public Access January 31, 2015	Public Education Government January 31, 2015	Total
ASSETS				
Pooled cash and investments – operating	\$ 2,560,287	\$ 3,376	\$ 319,972	\$ 2,883,635
Pooled cash and investments – capital projects	599,671	-	1,376,921	1,976,592
Total pooled cash and investments	3,159,958	3,376	1,696,893	4,860,227
Accrued interest receivable	14,694	-	-	14,694
Total Assets	\$ 3,174,652	\$ 3,376	\$ 1,696,893	\$ 4,874,921
LIABILITIES AND FUND EQUITY				
Current Liabilities				
Accrued salaries and benefits	\$ 10,132	\$ 3,376	\$ -	\$ 13,508
Total Liabilities	10,132	3,376	-	13,508
Fund Balance				
Unreserved	3,164,520	-	1,696,893	4,861,413
Total Fund Balance	3,164,520	-	1,696,893	4,861,413
Total Liabilities and Fund Equity	\$ 3,174,652	\$ 3,376	\$ 1,696,893	\$ 4,874,921

CABLE & COMMUNITY RELATIONS

STATEMENT OF REVENUES AND EXPENSES-BUDGET TO ACTUAL
FOR SEVEN MONTHS ENDED JANUARY 31, 2015 - 58.9% 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
OPERATING REVENUES								
Franchise fees	\$ 1,750,000	\$ 473,407	27.1%	\$ 1,860,000	\$ 1,750,000	\$ 449,364	24.4%	\$ 1,843,763
Miscellaneous	4,000	875	21.9%	2,000	4,000	1,101	85.0%	1,296
Total Operating Revenues	1,754,000	474,282	27.0%	1,862,000	1,754,000	450,465	24.4%	1,845,059
OPERATING EXPENSES:								
Salaries and employee benefits	909,822	514,164	56.5%	882,944	867,222	504,966	58.2%	867,084
Materials and supplies	47,363	15,006	31.7%	40,119	43,163	19,627	44.5%	44,119
Other professional services	215,953	109,179	50.6%	187,164	181,038	90,911	56.5%	160,961
Interdepartmental charges	80,940	47,215	58.3%	80,940	76,495	44,625	58.3%	76,495
Capital acquisitions	3,115	2,319	74.4%	3,115	12,703	11,626	100.0%	11,626
Litigation and claims	8,594	2,548	29.6%	4,365	8,594	2,548	58.4%	4,365
Other	8,500	1,950	22.9%	6,500	8,500	4,880	70.8%	6,895
Total Operating Expenses	1,274,287	692,381	54.3%	1,205,147	1,197,715	679,183	58.0%	1,171,545
OPERATING INCOME (LOSS)	479,713	(218,099)	-145.5%	656,853	556,285	(228,718)	-34.0%	673,514
NON-OPERATING REVENUES								
Interest income - Operations	55,800	36,320	65.1%	48,457	55,800	46,367	90.1%	51,457
Change in Fair Market Value	-	-	N/A	-	-	-	0.0%	20,111
Total Non-Operating Revenues	55,800	36,320	65.1%	48,457	55,800	46,367	64.8%	71,568
Income (Loss) before transfers	535,513	(181,779)	-133.9%	705,310	612,085	(182,351)	-24.5%	745,082
TRANSFERS OUT	(625,731)	(271,881)	43.5%	(625,731)	(591,467)	(413,630)	69.9%	(591,466)
From Fund Balance	90,218	90,218	100.0%	-	-	-	N/A	-
NET INCOME (LOSS)	\$ -	\$ (363,442)	N/A	\$ 79,579	\$ 20,618	\$ (595,981)	-388.0%	\$ 153,616

CABLE & COMMUNITY RELATIONS**STATEMENT OF CASH FLOWS
FOR SEVEN MONTHS ENDED JANUARY 31, 2015**

Cash flows from operating activities		
Operating income (loss)	\$	(218,099)
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		(6,870)
Increase (Decrease) in accrued liabilities		<u>(5,588)</u>
Net cash provided by operating activities	\$	258,960
Cash flows from capital and related financing activities		
Capital expenditures		(79,242)
Transfers from operating to capital		<u>81,500</u>
Net cash provided by capital and related financing activities		2,258
Cash flows from investing activities		
Interest on investments		<u>36,320</u>
Net cash provided by investing activities		36,320
Cash flows from non-capital financing activities		
Operating transfers out		<u>(271,881)</u>
Net cash used by non-capital financing activities		<u>(271,881)</u>
Net change in cash		25,657
Cash and cash equivalents, July 1, 2014		<u>3,134,301</u>
Cash and cash equivalents, January 31, 2015	\$	<u><u>3,159,958</u></u>

CABLE TV - PUBLIC ACCESS**STATEMENT OF REVENUES AND EXPENSES-BUDGET TO ACTUAL
FOR SEVEN MONTHS ENDED JANUARY 31, 2015 - 58.9% 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
OPERATING REVENUES								
TCTV workshops	\$ 412	\$ 20	4.9%	\$ 500	\$ 412	\$ 160	33.0%	\$ 485
Miscellaneous	2,500	63	2.5%	100	2,500	135	87.1%	155
Total Operating Revenues	2,912	83	2.9%	600	2,912	295	46.1%	640
OPERATING EXPENSES:								
Salaries and employee benefits	306,311	168,444	55.0%	306,011	306,311	169,093	55.2%	306,144
Materials and supplies	20,011	1,781	8.9%	19,011	20,111	1,053	7.2%	14,525
Other professional services	19,500	8,863	45.5%	19,400	19,500	7,994	36.2%	22,088
Interdepartmental charges	35,525	20,727	58.3%	35,525	34,959	20,391	58.3%	34,959
Capital outlay	-	-	N/A	-	12,170	12,170	100.0%	12,170
Litigation and claims	4,427	1,316	29.7%	2,249	4,427	1,316	58.5%	2,249
Other	3,100	240	7.7%	2,500	3,100	859	32.6%	2,639
Total Operating Expenses	388,874	201,371	51.8%	384,696	400,578	212,876	53.9%	394,774
OPERATING INCOME (LOSS)	(385,962)	(201,288)	52.2%	(384,096)	(397,666)	(212,581)	53.9%	(394,134)
TRANSFERS IN	421,400	72,767	17.3%	421,400	421,400	248,205	58.9%	421,400
TRANSFERS OUT	(4,076)	(2,861)	70.2%	(4,076)	(3,695)	(2,644)	71.6%	(3,695)
NET INCOME (LOSS)	\$ 31,362	\$ (131,382)	-418.9%	\$ 33,228	\$ 20,039	\$ 32,980	139.9%	\$ 23,571

CABLE TV - PUBLIC ACCESS
STATEMENT OF CASH FLOWS
FOR SEVEN MONTHS ENDED JANUARY 31, 2015

<i>Cash flows from operating activities</i>	
Operating income (loss)	\$ (201,288)
Adjustments to reconcile operating income (loss) to net cash used by operating activities:	
Increase (Decrease) in accrued payroll	(1,798)
Increase (Decrease) in accounts payable	<u>(3,543)</u>
<i>Net cash used by operating activities</i>	\$ (206,629)
<i>Cash flows from non-capital financing activities</i>	
Operating transfers in	72,767
Operating transfers out	<u>(2,861)</u>
<i>Net cash provided by non-capital financing activities</i>	<u>69,906</u>
<i>Net change in cash</i>	(136,723)
Cash and cash equivalents, July 1, 2014	<u>140,099</u>
Cash and cash equivalents, January 31, 2015	<u><u>\$ 3,376</u></u>

PUBLIC EDUCATION GOVERNMENT ACCESS (PEG) FUND

**STATEMENT OF REVENUES AND EXPENSES-BUDGET TO ACTUAL
FOR SEVEN MONTHS ENDED JANUARY 31, 2015 - 58.9% 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
OPERATING REVENUES								
Public Education Government Fees	\$ 360,000	\$ 94,682	26.3%	\$ 370,000	\$ 360,000	\$ 89,873	24.3%	\$ 369,290
Total Operating Revenues	360,000	94,682	26.3%	370,000	360,000	89,873	24.3%	369,290
OPERATING EXPENSES:								
Capital Outlay	60,000	3,650	6.1%	51,000	60,717	29,403	59.0%	49,828
Total Operating Expenses	60,000	3,650	6.1%	51,000	60,717	29,403	59.0%	49,828
OPERATING INCOME (LOSS)	300,000	91,032	30.3%	319,000	299,283	60,470	18.9%	319,462
OPERATING TRANSFERS OUT	(250,000)	(250,000)	100.0%	(250,000)	(1,093,348)	(1,093,183)	100.0%	(1,093,183)
FROM FUND BALANCE	-	-	N/A	-	794,065	794,065	102.6%	773,721
NET INCOME (LOSS)	\$ 50,000	\$ (158,968)	-317.9%	\$ 69,000	\$ -	\$ (238,648)	N/A	\$ -

PUBLIC EDUCATION GOVERNMENT ACCESS (PEG) FUND
STATEMENT OF CASH FLOWS
FOR SEVEN MONTHS ENDED JANUARY 31, 2015

<i>Cash flows from operating activities</i>	
Operating income (loss)	\$ 91,032
Adjustments to reconcile operating income (loss) to net cash provided by operating activities	
(Increase) Decrease in accounts receivable	<u>95,858</u>
<i>Net cash provided by operating activities</i>	\$ 186,890
 <i>Cash flows from capital and related financing activities</i>	
Capital expenditures	(23,079)
Transfers from operating to capital	<u>250,000</u>
<i>Net cash provided by capital and related financing activities</i>	226,921
 <i>Cash flows from non-capital financing activities</i>	
Operating transfers-out	<u>(250,000)</u>
<i>Net cash used by non-capital financing activities</i>	<u>(250,000)</u>
<i>Net change in cash</i>	163,811
Cash and cash equivalents, July 1, 2014	<u>1,533,082</u>
Cash and cash equivalents, January 31, 2015	<u><u>\$ 1,696,893</u></u>

ANIMAL CONTROL FUND**BALANCE SHEET
JANUARY 31, 2015****January 31, 2015****ASSETS****Current Assets**

Pooled Cash and Investments

\$ -

Total Current Assets

-

Total Assets

\$ -

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

Accounts Payable

\$ 2,807

Accrued Payroll

2,232

Total Liabilities

5,039

Fund Equity (Deficit)

Retained Earnings (Deficit)

(5,039)

Total Fund Equity (Deficit)

(5,039)

Total Liabilities and Fund Equity (Deficit)

\$ -

ANIMAL CONTROL FUND

STATEMENT OF REVENUES AND EXPENSES-BUDGET TO ACTUAL
FOR SEVEN MONTHS ENDED, JANUARY 31, 2015 - 58.9% 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
OPERATING REVENUES								
Animal licenses/permits	\$ 222,000	\$ 121,279	54.6%	\$ 264,051	\$ 222,000	\$ 108,730	42.9%	\$ 253,538
Other Revenues	-	2,559	N/A	5,278	-	3,306	56.7%	5,829
Total Operating Revenues	222,000	123,838	55.8%	269,329	222,000	112,036	43.2%	259,367
OPERATING EXPENSES:								
Salaries and employee benefits	347,100	181,416	52.3%	295,025	356,200	156,803	53.7%	292,195
Services and supplies	9,000	3,025	33.6%	6,269	9,000	2,283	51.6%	4,425
Other professional services	95,000	32,891	34.6%	84,243	95,000	28,205	47.9%	58,837
Training, travel and membership dues	3,000	-	0.0%	1,040	3,000	977	100.0%	977
Others-interdepartmental charges	17,186	10,024	58.3%	17,186	16,040	9,359	58.3%	16,040
Total Operating Expenses	471,286	227,356	48.2%	403,763	479,240	197,627	53.1%	372,474
OPERATING INCOME (LOSS)	(249,286)	(103,518)	41.5%	(134,434)	(257,240)	(85,591)	75.7%	(113,107)
OPERATING TRANSFERS IN	253,833	98,479	38.8%	134,434	255,540	85,591	75.7%	113,107
NET INCOME (LOSS)	\$ 4,547	\$ (5,039)	-210.8%	\$ -	\$ (1,700)	\$ -	N/A	\$ -

ANIMAL CONTROL FUND**STATEMENT OF CASH FLOWS
FOR SEVEN MONTHS ENDED, JANUARY 31, 2015****Cash flows from operating activities**

Operating income (loss)	\$	(103,518)	
Adjustments to reconcile operating income (loss) to net cash used by operating activities			
Decrease in accounts receivable		2,100	
(Decrease) in accounts payable		(10,232)	
(Decrease) in accrued payroll		(3,627)	
Net cash used by operating activities		<u> </u>	\$ (115,277)

Cash flows from noncapital financing activities

Operating transfers in		<u>98,479</u>	
Net cash provided by noncapital financing activities			<u>98,479</u>

Net change in cash			(16,798)
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Cash, restricted cash and cash equivalents, July 1, 2014			<u>16,798</u>
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Cash, restricted cash and cash equivalents, January 31, 2015			<u><u>\$ -</u></u>
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AIR QUALITY MANAGEMENT DISTRICT FUND**BALANCE SHEET
JANUARY 31, 2015**

	<u>January 31, 2015</u>	
ASSETS		
Pooled Cash and Investments	\$	198,102
Interest Receivable		433
Total Assets	\$	198,535
 LIABILITIES AND FUND EQUITY		
Current Liabilities		
Accrued Salaries & Benefits	\$	630
Total Liabilities		630
 Fund Equity		
Retained Earnings - Reserved		20,145
Retained Earnings - Unreserved		177,760
Total Fund Equity		197,905
Total Liabilities and Fund Equity	\$	198,535

Schedule V-1

AIR QUALITY MANAGEMENT DISTRICT FUND
 STATEMENT OF REVENUES & EXPENSES-BUDGET TO ACTUAL
 FOR SEVEN MONTHS ENDED JANUARY 31, 2015 - 58.9% EXPIRED

	Annual Budget	Year-to-date Actual Without Enc.	% of Budget	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
Revenues:								
Use of money and property	\$ 2,000	\$ 1,069	53.5%	\$ 1,700	\$ 2,000	\$ 1,454	66.5%	2,185
Intergovernmental	170,000	46,135	27.1%	173,400	170,000	47,481	26.0%	182,440
Total revenues	172,000	47,204	27.4%	175,100	172,000	48,935	26.5%	184,625
Expenditures:								
Current:								
Salaries & benefits	45,763	26,588	58.1%	45,763	45,629	24,514	58.2%	42,093
Materials & supplies	78,662	24,448	31.1%	41,000	78,662	28,229	66.6%	42,397
Professional technical	67,720	33,700	49.8%	67,720	67,720	35,280	52.3%	67,480
Total expenditures	192,145	84,736	44.1%	154,483	192,011	88,023	57.9%	151,970
Excess (deficiency) of revenues over expenditures	(20,145)	(37,532)	186.3%	20,617	(20,011)	(39,088)	-119.7%	32,655
Transfers out								
From Fund Balance -Operations	20,145	11,865	58.9%	-	76,011	44,770	191.8%	23,345
Excess (deficiency) of revenues over expenditures	\$ -	\$ (25,667)	N/A	\$ 20,617	\$ -	\$ (50,318)	N/A	-

AIR QUALITY MANAGEMENT DISTRICT FUND
STATEMENT OF CASH FLOWS
FOR SEVEN MONTHS ENDED JANUARY 31, 2015

Cash flows from operating activities	
Operating income (loss)	\$ (37,532)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities	
(Increase) Decrease in due from other governments	47,313
Increase (Decrease) in accounts payable	(8,873)
Increase (Decrease) in accrued liabilities	(29)
Net cash provided by operating activities	<u>\$ 879</u>
Net change in cash	879
Cash and cash equivalents, July 1, 2014	<u>197,223</u>
Cash and cash equivalents, January 31, 2015	<u><u>\$ 198,102</u></u>

VAN POOL/RIDESHARE FUND
BALANCE SHEET
JANUARY 31, 2015

	<i>January 31, 2015</i>	
ASSETS		
Pooled Cash and Investments	\$	36,344
Total Assets	\$	36,344
 LIABILITIES AND FUND EQUITY		
Current Liabilities		
Accrued Salaries & Benefits	\$	618
Total Current Liabilities		618
 Fund Equity		
Retained Earnings - Unreserved	\$	35,726
Total Fund Equity		35,726
Total Liabilities and Fund Equity	\$	36,344

Schedule W-1

VANPOOL/RIDESHARE FUND
 STATEMENT OF REVENUES AND EXPENSES - BUDGET TO ACTUAL
 FOR SEVEN MONTHS ENDED JANUARY 31, 2015 - 58.9% 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
OPERATING REVENUES								
Passenger Cash Fares	\$ 50,000	\$ 34,081	68.2%	\$ 57,425	\$ 50,000	\$ 31,363	57.4%	\$ 54,638
Other Grants	39,000	17,577 (A)	45.1%	25,132	39,000	25,394	98.0%	25,906
Total Operating Revenues	89,000	51,658	58.0%	82,557	89,000	56,757	70.5%	80,544
OPERATING EXPENSES								
Salaries and employee benefits	85,868	32,963 (B)	38.4%	60,096	79,565	48,662	63.3%	76,906
Services and supplies	170,510	78,522	46.1%	152,500	170,510	91,340	62.9%	145,240
Professional services	5,600	2,380	42.5%	4,080	5,600	2,275	58.6%	3,885
Other- Training & Travel	250	25	10.0%	160	250	142	77.2%	184
Total Operating Expenses	262,228	113,890	43.4%	216,836	255,925	142,419	63.0%	226,215
OPERATING INCOME (LOSS)	(173,228)	(62,232)	35.9%	(134,279)	(166,925)	(85,662)	58.8%	(145,671)
<i>Transfer In</i>	167,930	97,959	58.3%	167,930	167,930	97,959	67.2%	145,671
<i>Return to Prop C Fund</i>	-	-	N/A	-	(1,005)	-	N/A	-
NET INCOME (LOSS)	\$ (5,298)	\$ 35,727	-674.3%	\$ 33,651	\$ -	\$ 12,297	N/A	\$ -

VANPOOL/RIDESHARE FUND
STATEMENT OF CASH FLOWS
FOR SEVEN MONTHS ENDED JANUARY 31, 2015

<i>Cash flows from operating activities</i>		
Operating income (loss)	\$	(62,232)
Adjustments to reconcile operating income (loss) to net cash used by operating activities		
Increase (Decrease) in accounts payable		(18,889)
Increase (Decrease) in accrued liabilities		(271)
<i>Net cash used by operating activities</i>		<u>\$</u> (81,392)
<i>Cash flows from non-capital financing activities</i>		
Operating transfers in		<u>97,959</u>
<i>Net cash provided by non-capital financing activities</i>		97,959
<i>Net change in cash</i>		<u>16,567</u>
Cash and cash equivalents, July 1, 2014		<u>19,777</u>
Cash and cash equivalents, January 31, 2015		<u><u>\$</u> 36,344</u>

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

SUBJECT: Police – Upgrade Emergency Services Coordinator to Emergency Services Manager, and add one Emergency Services Staff Assistant. Expenditure: \$93,470.

RECOMMENDATION

Recommendation of the Police Chief that the Finance and Governmental Operations Committee upgrade 1.0 Emergency Services Coordinator to 1.0 Emergency Services Manager position at an annual cost of \$5,770, and add 1.0 Emergency Services Staff Assistant position at an annual cost of \$87,700, for a total of \$93,470, and forward the Committee's recommendation to the City Council for implementation.

FUNDING

Funding is requested from the City's General Fund.

BACKGROUND

Over the past year, the City's Emergency Services program underwent an internal review which identified various functional and staffing deficiencies. Specific issues include the absence of an approved Disaster Mitigation Plan, the lack of effective oversight for the Disaster Services Volunteer (DSV) program, and city-wide training needs. A Disaster Mitigation Plan is a key to disaster recovery, and having an approved plan is a Federal requirement to be eligible for reimbursement after a disaster. Inadequate oversight of the DSV program has resulted in the need for a program-wide reorganization and mission correction. The City's ability to function under the Incident Command System (ICS) and within the Emergency Operations Center is the direct result of adequate and timely training of current employees and new hires. This request for organizational realignment is intended to address the identified issues. Additionally, the proposed program modification will enhance emergency service delivery to residents and businesses in the City of Torrance.

ANALYSIS

Staff proposes to upgrade the Emergency Services Coordinator position to Emergency Services Manager with a 5% annual increase at a cost of \$5,770. The Emergency Services Manager will focus on program management and progressive change in our core emergency services within the City. This position adjustment would also accommodate the addition of support staff and the specific use of volunteers, and would broaden our ability to attract student interns from local colleges and universities.

The addition of 1.0 Emergency Services Staff Assistant is needed to carry out the mission of the Office of Emergency Services. The Staff Assistant is a full-time employee position designated to support the Emergency Services Manager. Duties will include: overseeing the Disaster Service Volunteers; assisting in drafting the Emergency Operations Plan; assisting in drafting the Hazard Mitigation Plan; and helping develop quarterly, semi-annual, and annual Emergency Operations Center training.

It is the intent to develop this position for succession planning for the Emergency Services Manager position. Staff has faced challenges in the past when recruiting for the Emergency Services Coordinator/Manager. This Staff Assistant position, working directly under the Emergency Services Manager, will create a direct opportunity to fill that vacancy should one arise.

Upgrading the Emergency Services Coordinator to an Emergency Services Manager and adding staff will expand the City's capacity for emergency planning and preparedness, hazard mitigation, and disaster response in the community, as well as ensuring that the City remains eligible for reimbursement in the event of a disaster.

Respectfully submitted,

MARK A. MATSUDA
CHIEF OF POLICE



By: Bernard Anderson
Deputy Chief of Police

CONCUR:



Mark A. Matsuda
Chief of Police



LeRoy J. Jackson
City Manager

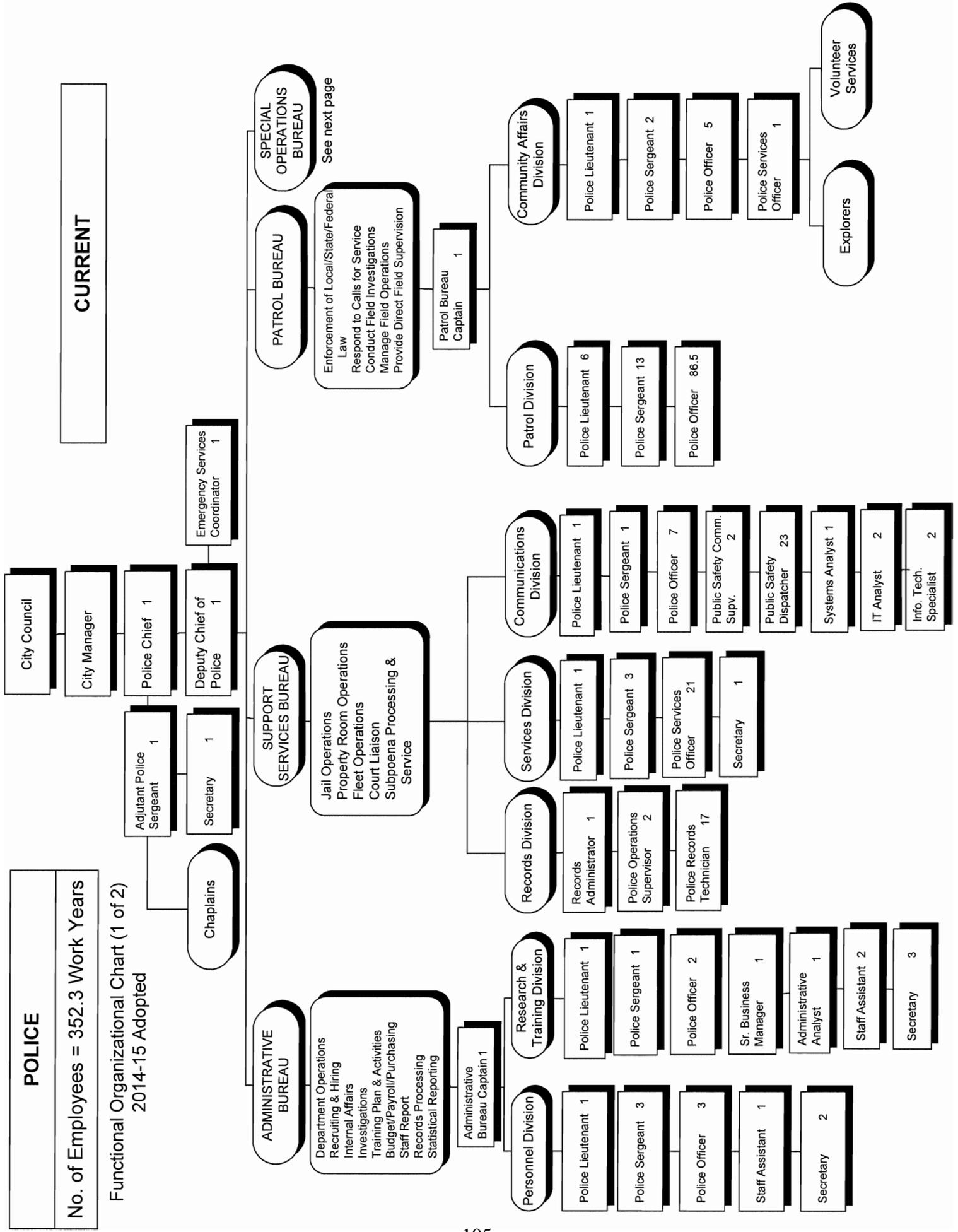
Attachments:

- Organizational Chart – Current
- Organizational Chart – Proposed

POLICE

No. of Employees = 352.3 Work Years

Functional Organizational Chart (1 of 2)
2014-15 Adopted

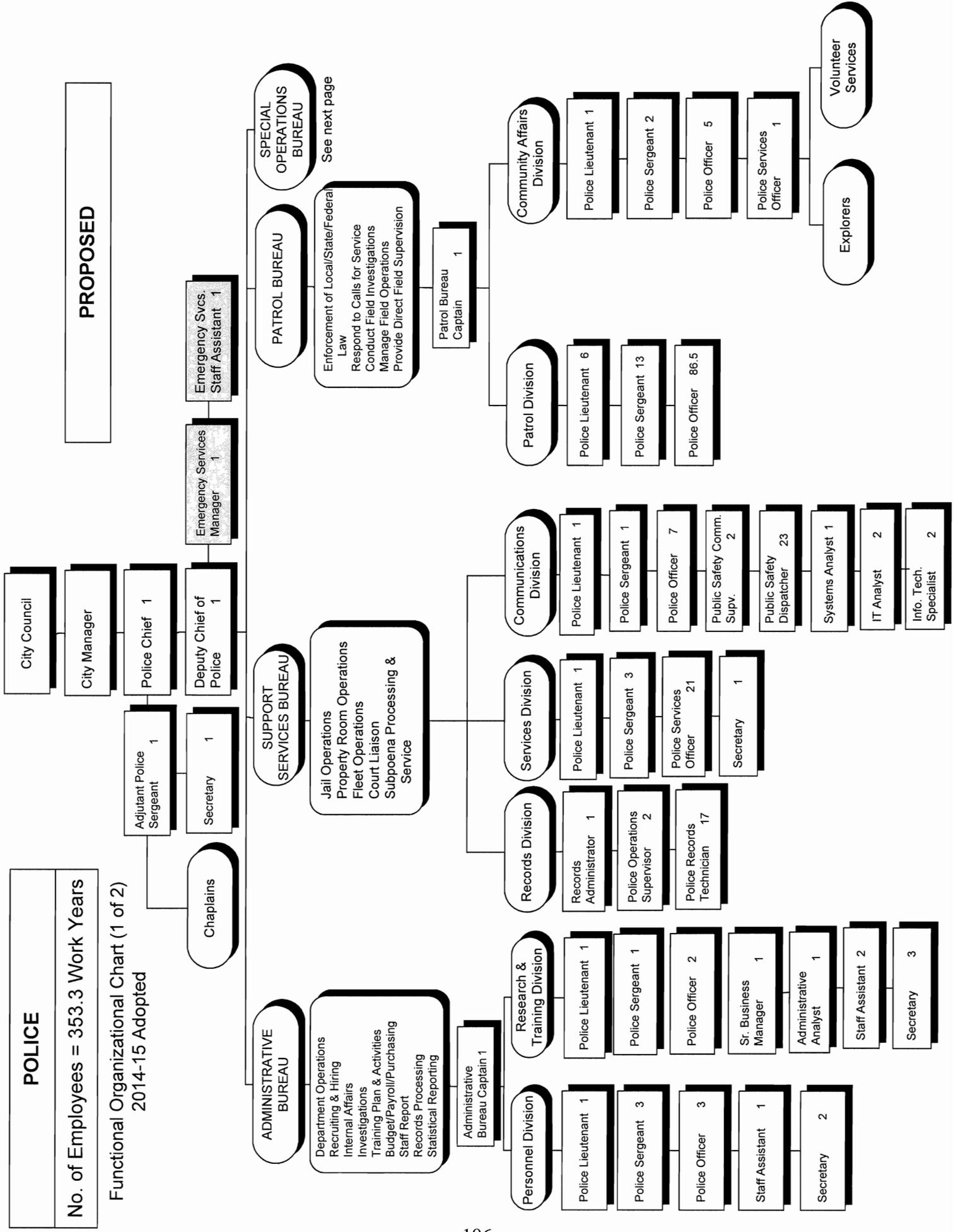


POLICE

No. of Employees = 353.3 Work Years

Functional Organizational Chart (1 of 2)
2014-15 Adopted

PROPOSED



March 24, 2015

COMMITTEE MEETING
March 24, 2015

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 ensure the City's investment objectives of a high degree of asset safety and 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 December 31, 2014 total investments of \$360.1 million consisted of the following categories:

1) Pooled Funds (Investment Portfolio)	\$ 161.7 million
2) Restricted Funds:	
A. Debt issue proceeds	\$ 6.7 million
B. Deferred Compensation	
a) 457	\$ 166.7 million
b) 401(a)	\$ 10.9 million
C. Retirement Health Savings Plan	\$ 3.7 million
D. Public Agency Retirement Services (PARS)	\$ 10.4 million

The Pooled Funds consist of surplus funds invested and managed directly by the City Treasurer. The funds have generated year-to-date interest earnings of \$791 thousand and the effective rate of return equaled 1.017%.

The restricted funds, made up of the Debt issue proceeds, Deferred Compensation funds, Retirement Health Savings Plan, and PARS. These funds are invested as follows:

- 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 are selected and approved by the Deferred Compensation Committee. The fund is a self-directed program with participants having the ability to direct their contributions among numerous 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 numerous investment options. This tax-deferred program has been offered to employees for the purpose of saving dollars to supplement the cost of health expenses upon retirement.
- 4) The PARS Plan is an enhanced benefit plan managed by a third party administrator – Public Agency Retirement Services and held in Trust through Union Bank. This is a tax-deferred program negotiated by certain employee groups for the purposes of enhancing their retirement. The investment options are chosen by the City Treasurer as the plan administrator. However, the City Treasurer works in conjunction with the City and two employee associations (TPSA and Engineers) that negotiated this benefit for their membership.

NOTE: The Deferred Compensation Plans, Retirement Health Savings Plan and PARS are held in a custodial account for the benefit of the Participants or their Beneficiaries and are not an asset of the City of Torrance.

Investment Forecast

The Federal Open Market Committee continue with their dovish approach toward the economy by continuing to keep short term interest artificially low. Although the economy has produced signs of constant but mild growth the Federal Reserve has been steadfast with their position. Unemployment appears stable and to have reached the goals set by the Federal Reserve. In addition inflation has been managed while Quantitative Easing stopped in October 2014. Europe continues to show instability and is a concern in the background. Based on continued positive economic data rate hikes are expected during the latter part of 2015 if nothing derails the Federal Reserve confidence. Many economist believe that rates have been kept artificially low for an extended period and may result in other consequences if markets are not allowed to take their natural course. For now, we can anticipate the City's portfolio will continue to see depressed earnings due to the Federal Reserve's approach to economic indicators.

NOTE: The improvement of the local economy has given the City the opportunity to put funds to work on vital infrastructure improvements and public needs. In light of the recent Exxon Mobil explosion and the upcoming end of the State's triple flip repayment program new fluctuations in the portfolio are expected.

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 denote 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 or loss issue is to limit the purchases of investments maturing in a 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 place a percentage of the portfolio out longer on the yield curve to take advantage of higher earnings. At the same time we keep in excess of 16% of the portfolio liquid which matures in six months or less in order 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 or loss is noted monthly even though it is not physically applied to earnings until year-end.

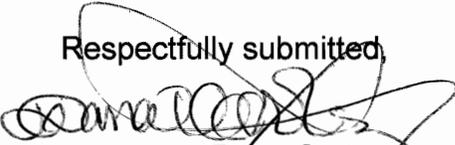
Investment Strategy

Strategically, we will continue to invest in the capital markets. Although the market would encourage a longer portfolio, it is not our intent to change our objectives of matching purchases with cash flow needs. We will continue to place investments out on the yield curve to take advantage of a higher rate of return with funds that are not needed on the short term.

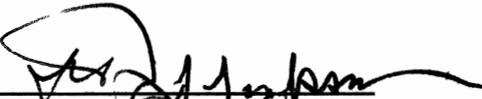
To be consistent with the City’s objectives of high degree of asset safety, all investments will be invested in high quality rated instruments or those guaranteed by the “full faith and credit” of the government.

Recommendation

Accept and file the 2nd Quarter Report.

Respectfully submitted,

Dana Cortez
City Treasurer

NOTED:


LeRoy J. Jackson
Investment Committee Member

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