

Presentation to City Council Finance Committee

FY 2011 Projections

April 20, 2011



| Financial Review Panel Estimated Deficit | | | \$69,613,000.00 |
|---|------------------------|---------------------------|-------------------------|
| Revenue Changes in excess of Financial Review Panel | FRP Projection | Current Projection | Net Change |
| November PBA Fire Station Borrowing | \$0.00 | \$11,141,907.25 | -\$11,141,907.25 |
| PBA 20111 Series A ("Class Green") | \$0.00 | \$28,644,618.30 | -\$28,644,618.30 |
| Harris Avenue Abandonment | \$0.00 | \$300,000.00 | -\$300,000.00 |
| Cuffee School | \$0.00 | \$88,000.00 | -\$88,000.00 |
| Fund Balance Appropriation | \$0.00 | \$1,378,146.00 | -\$1,378,146.00 |
| Water Supply Board Reimbursement for General Services | \$0.00 | \$839,200.00 | -\$839,200.00 |
| Police Grants | \$0.00 | \$716,650.00 | -\$716,650.00 |
| Tax Stabilization Victory Plating and minor not budgeted | \$0.00 | \$700,963.13 | -\$700,963.13 |
| Medicare Part D Reimbursement | \$0.00 | \$650,000.00 | -\$650,000.00 |
| Red Light Camera Revenue minus state expense | \$0.00 | \$400,000.00 | -\$400,000.00 |
| Interest on Overdue City Taxes | \$4,900,000.00 | \$5,500,000.00 | -\$600,000.00 |
| Water Supply Board Reimbursement for Retiree Medical Benefits | \$0.00 | \$375,000.00 | -\$375,000.00 |
| Recorder of Deeds Fees | \$2,000,000.00 | \$2,341,333.33 | -\$341,333.33 |
| Traffic Tickets | \$15,000.00 | \$229,773.57 | -\$214,773.57 |
| Inspection and Standards Building and Other Fees | \$3,600,000.00 | \$4,00,000.00 | -\$400,000.00 |
| Police Detail Reimbursements | \$3,400,000.00 | \$3,600,000.00 | -\$200,000.00 |
| Various payroll Reimbursements and Grants | \$191,500.00 | \$371,500.00 | -\$180,000.00 |
| Emergency Management Grants | \$32,539.00 | \$140,000.00 | -\$107,461.00 |
| Vital Statistics Fees | \$305,000.00 | \$355,000.00 | -\$50,000.00 |
| Board of Licenses Fees | \$1,400,000.00 | \$1,450,000.00 | -\$50,000.00 |
| Public Works Street Permits | \$110,000.00 | \$160,000.00 | -\$50,000.00 |
| Subtotal | \$15,954,039.00 | \$63,382,091.58 | -\$47,428,052.58 |
| Net deficit | | | \$22,184,947.42 |

Revenue Changes in excess of Financial Review Panel

| Expenses Less than Financial Review Panel Estimate | | | \$22,184,947.42 |
|---|-----------------|-----------------|------------------------|
| Longevity Elimination from 1033 | \$0.00 | -\$2,000,000.00 | \$2,000,000.00 |
| Elimination of 1% January 1, 2011 | \$0.00 | -\$210,000.00 | \$210,000.00 |
| Reserve for non owner occupant homestead abatements | \$10,628,976.00 | \$9,300,000.00 | \$1,328,976.00 |
| Debt Service | \$59,024,811.00 | \$58,524,811.00 | \$500,000.00 |
| Health Benefit Expenses less than budget | \$0.00 | -\$7,000,000.00 | \$7,000,000.00 |
| Law Department Claims | \$600,000.00 | \$250,000.00 | \$350,000.00 |
| School Expenses | -\$587,000.00 | -\$837,000.00 | \$250,000.00 |
| Remainder of Personnel and Benefit Lines Savings | \$4,400,000.00 | \$2,210,000.00 | \$2,190,000.00 |
| Subtotal | | | \$13,828,976.00 |
| Net deficit | | | \$8,355,971.42 |

Expenses Less than Financial Review Panel Estimate

| Revenues less than Financial Review Panel Estimates | | | \$8,355,971.42 |
|--|----------------|----------------|-----------------------|
| False Police Alarm Billings Revenue | \$50,000.00 | \$13,350.00 | \$36,650.00 |
| Arts Culture and Tourism State Grant (counted as Payroll Offset) | \$53,996.00 | \$5,000.00 | \$48,996.00 |
| Hotel Room Tax | \$1,350,000.00 | \$1,300,000.00 | \$50,000.00 |
| Meals & Beverages Tax | \$4,083,000.00 | \$4,015,000.00 | \$68,000.00 |
| Parking Meter Cash Returns | \$1,369,667.00 | \$1,261,333.33 | \$108,333.67 |
| Master Alarm Box Fees | \$328,000.00 | \$58,000.00 | \$270,000.00 |
| Parking Fines | \$7,500,000.00 | \$6,750,000.00 | \$750,000.00 |
| Subtotal | | | \$1,331,979.67 |
| Net Deficit | | | \$9,687,951.08 |

Revenues less than Financial Review Panel Estimates

| Expenditures Greater Than Financial Review Panel Estimates | | | \$9,687,951.08 |
|---|--------|----------------|------------------------|
| Fire Hydrant Fees | \$0.00 | \$1,100,787.00 | -\$1,100,787.00 |
| Dental Insurance | \$0.00 | \$1,800,000.00 | -\$1,800,000.00 |
| Subtotal | | | -\$2,900,787.00 |
| Net deficit | | | \$12,588,738.08 |

Expenditures Greater Than Financial Review Panel Estimates

- Tax Exempt Institutions
- Governor's Proposed Supplemental Budget
- Federal Health Care Reimbursement
- Revenue Enhancements

Possible Solutions