

# OAKLEY



CALIFORNIA

## STAFF REPORT

**Date:** February 9, 2016  
**To:** Bryan H. Montgomery, City Manager  
**From:** Deborah Sultan, Finance Director  
**SUBJECT:** City Mid-year Budget Review 2015-16

Approved and Forwarded to the City Council:

A handwritten signature in blue ink, appearing to read "Bryan Montgomery".

Bryan Montgomery, City Manager

### Background and Analysis

City Policy requires the City Manager to make a mid-year budget report to the City Council in February of each year. The process provides an opportunity to review the status of the Budget at mid-year and to make adjustments to the City's planned operations and budget. This year's report is attached and includes a State of the Budget summary and summary of recommendations, detailed assessments of both operating and capital budgets, an updated 10-year projection, and a schedule showing the recommended mid-year budget adjustments for each fund.

### Fiscal Impact

In the General Fund, Staff is recommending that estimated revenues be increased a net total of \$530,000; with no increase in appropriations. Adjustments to other funds include an increase of \$58,000 in estimated Gas Tax revenues, to reflect new estimates released by the State just recently and an increase in revenues and appropriations in the CFD 2015-1 (Emerson) fund to reflect assessments received in December.

As always, there are also some clean up adjustments: 1) several adjustments to account for the difference between original estimated beginning of the year fund balances and actual fund balances, and 2) a couple of adjustments to increase/decrease revenues and capital project appropriations in the current year budget, to reflect updated revenue projections based upon year-to-date revenues.

### Recommendation and Alternatives

Staff recommends the Council receive the report and adopt the Resolution approving the Report and adopting the recommendations therein.

### Attachments

1. Midyear Budget Review Report.
2. Resolution

**OAKLEY**



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**Midyear Budget Review**  
**Fiscal Year 2015-16**

**Contents:**

State of the Budget

Proposed Appropriations of Fund Balance

Discussion of Capital Budgets

Summary of Staff Recommendations

Updated 10-Year Plan

Staff Recommended Budget Adjustments

*Presented to the City Council on February 9, 2016*

## **State of the Budget**

As the mid-year budget review began, it was good to see property tax revenues reflect the increase in property values that the market has been experiencing. The local economy has been relatively stable with employment and business activity showing signs of growth. The impact fee reduction program ended in September, which caused a spike in single-family permits and the City saw an increase in building revenues. Several of the residential developments are nearing completion and Oakley will return to more regular development activity in the future.

This report contains no significant surprises, and no proposals to significantly increase spending, although it includes the good news that our operations last year resulted in a greater General Fund Fund Balance reserve than originally estimated in the budget. The City's practice of budgeting conservatively and striving to live within our means remains effective in ensuring we maintain good fiscal health, and the recommended changes in this mid-year review remains true to these practices.

## **The General Fund**

In accordance with the City's Financial Policies, the original current year budget was conservative when adopted. Estimated recurring revenues exceeded recurring expenses by \$7,000; and with the end of the recession having passed, the budget as amended includes appropriations of \$2.2 million towards one-time uses.

Mid-year budget recommendations most notably include increasing estimated revenues to reflect the increase in property tax (\$320,000), receipt of the proceeds from the sale of a portion of the Diamond Hills property (\$139,000), and an increase in sales tax (\$95,000). The increase in sales tax revenues are due to the end of the triple flip and the final true-up payment. The increase in sales tax and the sale of the property are expected to be one-time type in nature; the property tax increase is expected to be recurring. Including these and several other small adjustments, the mid-year report proposes increasing revenues a net total of \$530,000. Budget amendments approved by the City Council earlier this year include the additional transfer for street repair and maintenance (\$570,000), the purchase of the property at 3570 Main Street (\$670,000) and the Police Department construction (\$200,000). There are no other proposed increases to expenditures which are most appropriately discussed with the upcoming 2016/17

budget prioritization discussions in May and June. Overall, the proposed General Fund operating budget remains balanced without relying on one-time revenues. This reflects the Council's continuing commitment to operating conservatively until such time as the increased revenues from the recovery are better established. The budget does, however, continue to include the planned use of Fund Balance budgeted at the beginning of the year. As a result, the budget shows an overall net use of fund balance totaling \$2,016,047. However, even with the increase in the net use of fund balance, the unrestricted fund balance projected for the end of this fiscal year will be well within compliance with our policy of 20% of General Fund expenditures.

### **Other Funds**

Attached at the end of this report is a spreadsheet summarizing the beginning and projected year-end fund balances by fund, the existing budgets, year-to-date actual revenues and expenditures (through mid-year) and the adjustment amounts recommended in each fund. Overall, what the analysis shows is that by keeping operations lean, the City's funds remain generally healthy and the conservative budgeting and active management of operations are successfully meeting the goal of living within our means.

As a reminder, the City appropriates unassigned fund balances in its special purpose funds, and so the table generally shows a net use in each of these funds. In cases where fund balances are available, you will note actual expenditures year to date in the special purpose funds are generally significantly less than the expenditures budgeted, and generally that is to be expected.

In the CFD 2015-1 (Emerson) fund revenues are being increased by \$169,000 to reflect the 1<sup>st</sup> assessments received in December. The unassigned fund balance is being increased by the same amount.

### **Looking Forward - The 10-Year Plan**

Staff has updated the 10-Year Plan to reflect the most current projections for FY 2015-16 and likely trends in the coming years. As always, the projections in the near term are more meaningful, but extending the analysis out ten years allows evaluation of the long-term effects of decisions being made today.

After making the current year adjustments, the revised 10-Year Plan incorporates the expectation of continued more normal growth in most tax bases. Projected spending levels have been adjusted to demonstrate a scenario that would both

manage financial resources and human resources to ensure the highest priorities of the City are pursued to the fullest extent possible, while keeping the budget in balance and maintaining an appropriate reserve.

The updated Plan continues includes the restoration of General Fund allocations to augment roadway maintenance, not only to ensure funds are available to maintain the new roads added to the City's responsibilities from past development, but also to maintain Main Street, which prior to the recession was maintained by the State. It also includes continued allocations to the Reserve for Roadway Maintenance to ensure roadway maintenance activities can continue through the next economic downturn.

### **Proposed Appropriations of Fund Balance**

In several funds the actual beginning of the year Fund Balance was different than estimated during the budget development process. As part of the midyear budget, the attached Fund Summaries Table has been updated to show the actual beginning fund balances. There are several appropriations adjustments proposed to true up the appropriation of unassigned amounts in the City's Special Revenue and Capital Projects Funds, consistent with the City's policies, where needed. These adjustments can be either additions or reductions; however, there are no new projects or programs proposed.

As has been the case for several years, a couple of the Park Lighting and Landscaping Funds are not yet capable of sustaining current levels of service in the long run; nonetheless, for these Funds, the use of existing Fund Balance and, in a couple of cases, utilizing an interfund loan pursuant to current policy, remains the most reasonable option.

### **Discussion of Capital Budgets**

The Capital Improvement Program (CIP) remains very active this fiscal year, and a substantial amount of available capital projects funds on hand from recent years are being put to work.

As is typical, some of the projects were originated in prior years while others will continue into future fiscal years. The budget policies allow unspent budgeted capital amounts to be rolled forward to the next fiscal year to simplify the accounting process.

Gas Tax revenues are being adjusted upwards \$56,825 reflecting new FY 15-16 estimates recently released by the State. For now, the expected increase will be reflected in increased unassigned balances, until such time as they are assigned to a capital project.

### **Summary of Staff Recommendations**

Staff recommends the Council authorize adjustments necessary at a line item level to increase General Fund budgeted revenues \$530,000. The notable changes include:

- An increase Property Tax revenues totaling \$320,00 primarily driven by property tax in lieu of Motor Vehicle Tax;
- An increase in proceeds from the Sale of Property totaling \$139,000, reflecting the sale of a portion of the Diamond Hills property; and
- An increase in Sales Tax totaling \$95,000 reflecting the end of the triple flip and the final true-up payment from the State.
- A decrease in other miscellaneous revenues totaling \$14,000 reflecting general clean-up of the budget.

### **For all other funds:**

Authorize the appropriation adjustments necessary at a line item level to reflect the changes summarized in the Fund Summaries that are a part of this report, the most notable:

Gas Tax Fund - Increasing the revenues \$56,825 with a corresponding increase in the appropriation of unassigned fund balances.

CFD 2015-1 (Emerson) – Increasing the revenues \$169,000 with a corresponding increase in the appropriation of unassigned fund balances.

### **Updated 10 year Plan:**

The 10-year Plan is the City's tool for evaluating our success in ensuring service sustainability. It is organized by revenue type and function; and includes an indication of the general character of the revenues and expenditures shown as either recurring or one-time in nature.

For purposes of the 10-Year Plan, if a revenue class is likely to be recurring for a period of 5 years or more, it is treated as recurring. This includes certain development related fees that can be, as the recession proved, less predictable. For instance, building permit revenue will always exist, but it is more sensitive to

economic changes than property taxes. Estimates of these revenues remain conservative, as it may take several more years for activity levels to return to a more normal level. The same holds true for excess revenues available to augment Gas Tax and Measure C/J revenues that are largely dedicated to roadway maintenance.

Since we include both general purpose and special purpose (assigned) revenues in the Plan, it's important to reiterate that while the City may fund eligible programs with both restricted and unrestricted funds, its policy is to apply restricted funds to such programs first, followed by general purpose revenues, if necessary. Reviewing this is important in order to establish in general the reason there aren't more significant reserves for assigned revenues in the Plan.

As the Plan is intended to help us see where we are succeeding in achieving service sustainability and where we must improve, it should be reviewed with this goal in mind. In particular, loans, transfers, and subsidies are shown separately and should be examined to determine and consider why they are necessary or desirable, if they should continue or increase over the long-term, or whether these funds are better allocated to higher priorities.

**Staff's Conclusions and Recommendations from this Midyear Plan Update:**

The midyear update confirms that if we remain disciplined, as the Council has directed and incorporated into the City's Financial Policies, the City's operations are and can remain balanced over time. Consistent with prior plans, the one presented here shows that as revenues increase again with the economy, the City will be able to restore roadway maintenance augmentations and some of the services reduced in years past, as well as fund, at least in part, its Reserve for Roadway Maintenance. Because the City remains subject to significant external factors in managing costs, we continue to recommend proceeding carefully with any changes expected to increase recurring costs without new recurring revenues.

(Updated 10 Year Plan attached)

**Staff Recommended Budget Adjustments:**

The attached summaries include updated schedules of General Fund Estimated Revenues and General Fund Proposed Expenditures from the 2015-16 Adopted Budget, and Fund Summaries for each City fund budgeted.

For all funds, detailed line item adjustments have been prepared that, once approved, will be reflected in the City's finance system as line item budget changes.

(General Fund Estimated Revenues, General Fund Proposed Expenditures, and Fund Summaries are attached)



**GENERAL FUND ESTIMATED REVENUES  
2015-16**

REVENUE	ACTUAL 2011-12 REVENUES	ACTUAL 2012-13 REVENUES	ACTUAL 2013-14 REVENUES	ACTUAL 2014-15 REVENUES	ORIGINAL BUDGETED 2015-16 REVENUES*	ADJUSTED PROJECTIONS FOR 2015-16 REVENUES*
Interfund Charges for Services	\$4,613,058	\$5,108,438	\$4,828,415	\$5,313,240	\$5,355,000	\$5,355,000
Property Taxes	3,577,248	4,180,722	3,868,084	4,680,522	4,763,000	5,083,000
Sales Taxes	1,590,120	1,617,770	1,520,884	1,506,300	1,598,000	1,693,000
Franchise Fees	1,028,073	1,115,304	1,230,176	1,298,229	1,293,000	1,293,000
Development Fees	707,426	1,119,868	1,269,384	1,218,451	1,094,000	1,094,000
Other Revenues	432,666	276,947	344,769	422,558	240,000	240,000
Interagency Charges for Services**	250,000	250,000	130,000	250,000	250,000	250,000
Transient Occupancy Taxes	165,077	195,941	195,375	196,243	240,000	200,000
Property Transfer Taxes	110,430	137,101	146,711	152,052	150,000	150,000
Fines and Forfeitures	135,650	154,477	154,978	131,591	130,000	130,000
Sale of Property	0	0	0	10,000	0	139,000
Investment Income	36,022	20,919	54,788	119,244	130,000	130,000
Business License Fees	107,651	106,743	110,641	119,184	110,000	110,000
Grants	65,161	32,887	46,139	130,606	0	0
Motor Vehicle in Lieu	\$17,809	\$18,727	\$15,804	\$15,603	\$0	\$16,000

\* 2015-16 data rounded to thousands.

\*\* Interagency charges as a category are new in FY 2011-12, included to separately show the administrative cost recovery from the Successor Agency.

## GENERAL FUND PROPOSED EXPENDITURES 2015-16

DEPARTMENT	ACTUAL 2011-12 EXPENDITURES	ACTUAL 2012-13 EXPENDITURES	ACTUAL 2013-14 EXPENDITURES	ACTUAL 2014-15 EXPENDITURES	ORIGINAL BUDGET FOR 2015-16 EXPENDITURES*	PROPOSED 2015-16 EXPENDITURES*
Police	\$7,568,266	\$7,222,659	\$7,444,646	7,915,189	\$9,029,000	\$9,029,000
Transfers Out	171,000	291,586	341,211	1,707,500	2,175,000	2,175,000
Public Works	1,336,143	1,580,628	1,338,610	1,577,999	1,856,000	1,856,000
Finance	470,731	527,372	540,840	615,887	664,000	664,000
Recreation	284,550	330,280	377,839	444,616	510,000	510,000
City Manager	394,616	381,759	403,023	433,892	438,000	448,000
Building	540,698	616,154	472,395	367,117	456,000	456,000
Planning	343,291	299,136	326,393	339,244	365,000	365,000
City Clerk/Elections	177,462	251,148	220,455	247,626	248,000	248,000
Code Enforcement	19,851	39,560	104,740	264,462	347,000	347,000
Information Services	216,916	214,050	222,171	231,639	242,000	242,000
City Attorney	261,516	214,035	203,032	140,680	204,000	204,000
Animal Control	189,280	191,144	193,985	197,808	222,000	222,000
Economic Dev.	111,989	152,528	146,548	194,123	212,000	212,000
Community Outreach	37,716	66,289	92,062	125,044	117,000	117,000
Mtc. Custodian	43,007	45,666	48,453	65,339	78,000	78,000
Human Resources	16,204	31,621	22,605	66,352	81,000	81,000
City Council	59,749	61,603	57,284	61,366	62,000	62,000
Non-Departmental	\$(255,750)	\$(202,449)	\$(112,768)	\$(111,004)	(6,000)	(6,000)
Police Services Transition**					\$600,000	\$600,000

\* 2015-16 data rounded to thousands

\*\*Initial appropriation of fund balance to assist with the transition of police services from the County Contract to a new City Police Department.

Fund Summary  
 Mid-Year Budget Review  
 Fiscal Year 2015-16

Fund	Accounts	Current Adjusted Budget	Actual YTD	FYE Projection	Required Budget Adjustments
100 General Fund	Available Fund Balance 6/30/15			7,654,594	
	Revenues	15,353,153	4,630,202	15,883,153	530,000
	Expenditures	17,899,200	6,570,999	17,899,200	0
	Revenues over (under) Expenditures	<u>(2,546,047)</u>	<u>(1,940,797)</u>	<u>(2,016,047)</u>	<u>530,000</u>
	Est Fund Balance 6/30/16			<u>5,638,547</u>	
110 Community Facilities District # 1 (Cypress Grove)	Available Fund Balance 6/30/15			1,452,976	
	Revenues	289,000	161,911	300,428	11,428
	Expenditures	1,760,809	313,554	1,753,404	(7,405)
	Revenues over (under) Expenditures	<u>(1,471,809)</u>	<u>(151,644)</u>	<u>(1,452,976)</u>	<u>18,833</u>
	Est Fund Balance 6/30/16			<u>0</u>	
123 Youth Development Fund	Available Fund Balance 6/30/15			0	
	Revenues	7,000	0	7,000	-
	Expenditures	7,000	624	7,000	-
	Revenues over (under) Expenditures	<u>0</u>	<u>(624)</u>	<u>0</u>	<u>-</u>
	Est Fund Balance 6/30/16			<u>0</u>	
125 Oakley Welcoming (You Me We = Oakley)	Available Fund Balance 6/30/15			0	
	Revenues	78,183	0	78,183	-
	Expenditures	78,183	28,394	78,183	-
	Revenues over (under) Expenditures	<u>0</u>	<u>(28,394)</u>	<u>0</u>	<u>-</u>
	Est Fund Balance 6/30/16			<u>0</u>	
132 Park Landscaping Zn 1 (Community Parks)	Available Fund Balance 6/30/15			100,301	
	Revenues	1,127,719	626,724	1,127,719	-
	Expenditures	1,014,690	353,303	1,014,690	-
	Revenues over (under) Expenditures	<u>113,029</u>	<u>273,421</u>	<u>113,029</u>	<u>-</u>
	Est Fund Balance 6/30/16			<u>213,330</u>	
133 LLD Zone 2 (Street Lighting)	Available Fund Balance 6/30/15			41,686	
	Revenues	320,360	121,240	320,360	-
	Expenditures	362,024	176,560	362,024	-
	Revenues over (under) Expenditures	<u>(41,664)</u>	<u>(55,320)</u>	<u>(41,664)</u>	<u>-</u>
	Est Fund Balance 6/30/16			<u>22</u>	
136 Ag Conservation	Available Fund Balance 6/30/15			19,241	
	Revenues	-	0	-	-
	Expenditures	1,724	0	1,724	-
	Revenues over (under) Expenditures	<u>(1,724)</u>	<u>0</u>	<u>(1,724)</u>	<u>-</u>
	Est Fund Balance 6/30/16			<u>17,517</u>	
138 Economic Dev Revolving Loan Program	Available Fund Balance 6/30/15			272,320	
	Revenues	-	-	-	-
	Expenditures	275,000	45,361	272,320	(2,680)
	Revenues over (under) Expenditures	<u>(275,000)</u>	<u>(45,361)</u>	<u>(272,320)</u>	<u>2,680</u>
	Est Fund Balance 6/30/16			<u>0</u>	
140 Gas Tax Fund	Available Fund Balance 6/30/15			999,838	
	Revenues	810,350	383,001	867,175	56,825
	Expenditures	1,866,757	923,289	1,866,757	(0)
	Revenues over (under) Expenditures	<u>(1,056,407)</u>	<u>(540,287)</u>	<u>(999,582)</u>	<u>56,825</u>
	Est Fund Balance 6/30/16			<u>256</u>	
145 Stormwater NPDES	Available Fund Balance 6/30/15			1,283,459	
	Revenues	461,000	46,668	461,000	-
	Expenditures	1,503,362	227,801	1,503,362	-
	Revenues over (under) Expenditures	<u>(1,042,362)</u>	<u>(181,133)</u>	<u>(1,042,362)</u>	<u>-</u>
	Est Fund Balance 6/30/16			<u>241,097</u>	

Fund Summary  
 Mid-Year Budget Review  
 Fiscal Year 2015-16

Fund	Accounts	Current Adjusted Budget	Actual YTD	FYE Projection	Required Budget Adjustments
176	LLD South Forty				
	Available Fund Balance 6/30/15			4,722	
	Revenues	9,713	5,341	9,713	-
	Expenditures	14,554	2,266	14,435	(119)
	Revenues over (under) Expenditures	(4,841)	3,075	(4,722)	119
	Est Fund Balance 6/30/16			0	
177	LLD Claremont				
	Available Fund Balance 6/30/15			4,000	
	Revenues	7,628	4,195	7,628	-
	Expenditures	11,725	3,845	11,628	(97)
	Revenues over (under) Expenditures	(4,097)	350	(4,000)	97
	Est Fund Balance 6/30/16			0	
178	LLD Gateway				
	Available Fund Balance 6/30/15			45,875	
	Revenues	18,360	10,098	18,360	-
	Expenditures	64,392	10,127	64,235	(157)
	Revenues over (under) Expenditures	(46,032)	(29)	(45,875)	157
	Est Fund Balance 6/30/16			0	
179	LLD Countryside (Village Green)				
	Available Fund Balance 6/30/15			4,953	
	Revenues	2,563	1,409	2,563	-
	Expenditures	7,561	421	7,516	(45)
	Revenues over (under) Expenditures	(4,998)	988	(4,953)	45
	Est Fund Balance 6/30/16			0	
180	LLD Country Fair ( Meadow Glen)				
	Available Fund Balance 6/30/15			- *	
	Revenues	5,423	2,982	5,423	-
	Expenditures	5,423	2,091	5,423	-
	Revenues over (under) Expenditures	0	891	0	-
	Est Fund Balance 6/30/16			0	
		* Funded by loan from the General Fund			
181	LLD California Sunrise				
	Available Fund Balance 6/30/15			14,097	
	Revenues	3,502	1,926	3,502	-
	Expenditures	17,636	230	17,599	(37)
	Revenues over (under) Expenditures	(14,134)	1,696	(14,097)	37
	Est Fund Balance 6/30/16			0	
182	LLD California Visions (Laurel)				
	Available Fund Balance 6/30/15			32,227	
	Revenues	12,000	6,600	12,000	-
	Expenditures	44,347	4,568	44,227	(120)
	Revenues over (under) Expenditures	(32,347)	2,032	(32,227)	120
	Est Fund Balance 6/30/16			0	
183	LLD Claremont Heritage				
	Available Fund Balance 6/30/15			45,623	
	Revenues	18,240	10,032	18,240	-
	Expenditures	54,301	3,798	54,301	-
	Revenues over (under) Expenditures	(36,061)	6,234	(36,061)	-
	Est Fund Balance 6/30/16			9,562	
184	LLD Country Fair (Meadow Glen II)				
	Available Fund Balance 6/30/15			32,078 *	
	Revenues	180,544	67,399	180,544	-
	Expenditures	212,390	108,129	212,390	-
	Revenues over (under) Expenditures	(31,846)	(40,730)	(31,846)	-
	Est Fund Balance 6/30/16			232	
		* Entirely from Reserves for Asset Replacement			
185	LLD Sundance				
	Available Fund Balance 6/30/15			2,799	
	Revenues	8,910	4,900	8,910	-
	Expenditures	11,706	4,927	11,706	-
	Revenues over (under) Expenditures	(2,796)	(27)	(2,796)	-
	Est Fund Balance 6/30/16			3	

Fund Summary  
 Mid-Year Budget Review  
 Fiscal Year 2015-16

Fund	Accounts	Current Adjusted Budget	Actual YTD	FYE Projection	Required Budget Adjustments
186	LLD Calif Jamboree (Laurel Anne)				
	Available Fund Balance 6/30/15			98,833	
	Revenues	117,547	48,151	117,547	-
	Expenditures	216,288	52,782	216,288	-
	Revenues over (under) Expenditures	(98,741)	(4,631)	(98,741)	-
	Est Fund Balance 6/30/16			92	
187	LLD Country Place				
	Available Fund Balance 6/30/15			59,370 *	
	Revenues	31,400	12,870	31,400	-
	Expenditures	40,730	18,169	40,730	-
	Revenues over (under) Expenditures	(9,330)	(5,299)	(9,330) *	-
	Est Fund Balance 6/30/16			50,040	
* Entirely from Reserves for Asset Replacement					
188	LLD Laurel Crest				
	Available Fund Balance 6/30/15			33,433	
	Revenues	97,000	47,850	97,000	-
	Expenditures	130,236	39,260	130,236	-
	Revenues over (under) Expenditures	(33,236)	8,590	(33,236)	-
	Est Fund Balance 6/30/16			197	
189	LLD Marsh Creek Glen				
	Available Fund Balance 6/30/15			513,489	
	Revenues	86,528	47,590	86,528	-
	Expenditures	525,510	390,361	525,510	0
	Revenues over (under) Expenditures	(438,982)	(342,772)	(438,982)	(0)
	Est Fund Balance 6/30/16			74,507	
190	LLD Quail Glen				
	Available Fund Balance 6/30/15			17,896	
	Revenues	28,523	15,441	28,523	-
	Expenditures	41,608	14,703	41,608	-
	Revenues over (under) Expenditures	(13,085)	739	(13,085)	-
	Est Fund Balance 6/30/16			4,811	
191	Cypress Grove				
	Available Fund Balance 6/30/15			96,131	
	Revenues	317,170	135,942	317,170	-
	Expenditures	332,220	169,578	332,220	-
	Revenues over (under) Expenditures	(15,050)	(33,636)	(15,050)	-
	Est Fund Balance 6/30/16			81,081	
192	South Oakley				
	Available Fund Balance 6/30/15			148,537	
	Revenues	354,602	189,528	354,602	-
	Expenditures	503,139	266,840	503,139	-
	Revenues over (under) Expenditures	(148,537)	(77,312)	(148,537)	-
	Est Fund Balance 6/30/16			(0)	
193	Stone Creek				
	Available Fund Balance 6/30/15			36,015	
	Revenues	29,250	16,088	29,250	-
	Expenditures	51,886	1,060	51,886	-
	Revenues over (under) Expenditures	(22,636)	15,028	(22,636)	-
	Est Fund Balance 6/30/16			13,379	
194	Magnolia Park				
	Available Fund Balance 6/30/15			100,282	
	Revenues	562,500	303,875	562,500	-
	Expenditures	643,600	221,687	643,600	-
	Revenues over (under) Expenditures	(81,100)	82,188	(81,100)	-
	Est Fund Balance 6/30/16			19,182	
195	Summer Lakes				
	Available Fund Balance 6/30/15			220,395	
	Revenues	242,282	128,928	242,282	-
	Expenditures	459,108	147,356	459,108	-
	Revenues over (under) Expenditures	(216,826)	(18,428)	(216,826)	-
	Est Fund Balance 6/30/16			3,569	

Fund	Accounts	Current Adjusted Budget	Actual YTD	FYE Projection	Required Budget Adjustments
201	General Capital Projects				
	Available Fund Balance 6/30/15			1,033,932	
	Revenues	3,914,100	373,865	3,914,100	-
	Expenditures	5,690,615	2,607,830	5,690,615	0
	Revenues over (under) Expenditures	<u>(1,776,515)</u>	<u>(2,133,965)</u>	<u>(1,776,515)</u>	<u>(0)</u>
	Est Fund Balance 6/30/16			<u>(742,583)</u>	
202	Traffic Impact Fee Fund				
	Available Fund Balance 6/30/15			3,026,948	
	Revenues	1,800,000	887,663	1,800,000	-
	Expenditures	4,404,067	1,813,755	4,404,067	(0)
	Revenues over (under) Expenditures	<u>(2,604,067)</u>	<u>(926,092)</u>	<u>(2,604,067)</u>	<u>0</u>
	Est Fund Balance 6/30/16			<u>422,881</u>	
204	Park Impact Fee Fund				
	Available Fund Balance 6/30/15			(27,846)	
	Revenues	900,000	62,339	900,000	-
	Expenditures	871,206	1,049	871,206	(0)
	Revenues over (under) Expenditures	<u>28,794</u>	<u>61,289</u>	<u>28,794</u>	<u>0</u>
	Est Fund Balance 6/30/16			<u>948</u>	
205	Childcare Impact Fee Fund				
	Available Fund Balance 6/30/15			585,030	
	Revenues	0	0	0	-
	Expenditures	575,000	2,836	575,000	-
	Revenues over (under) Expenditures	<u>(575,000)</u>	<u>(2,836)</u>	<u>(575,000)</u>	<u>-</u>
	Est Fund Balance 6/30/16			<u>10,030</u>	
206	Public Facilities Impact Fee Fund				
	Available Fund Balance 6/30/15			(278,719) *	
	Revenues	558,000	309,716	558,000	-
	Expenditures	590,535	546	590,535	-
	Revenues over (under) Expenditures	<u>(32,535)</u>	<u>309,170</u>	<u>(32,535)</u>	<u>-</u>
	Est Fund Balance 6/30/16			<u>(311,254) *</u>	
* Funded by loans from the General Fund					
18	Fire Impact Fees				
	Available Fund Balance 6/30/15			81,026	
	Revenues	125,000	7,490	125,000	-
	Expenditures	204,841	546	204,841	-
	Revenues over (under) Expenditures	<u>(79,841)</u>	<u>6,944</u>	<u>(79,841)</u>	<u>-</u>
	Est Fund Balance 6/30/16			<u>1,185</u>	
211	WW Parks Grant				
	Available Fund Balance 6/30/15			(805,355) *	
	Revenues	-	-	-	-
	Expenditures	-	0	0	-
	Revenues over (under) Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>-</u>
	Est Fund Balance 6/30/16			<u>(805,355)</u>	
* Funded by loan from the General Fund					
231	Main Street Fund				
	Available Fund Balance 6/30/15			298,855	
	Revenues	150,000	0	150,000	-
	Expenditures	452,686	1,791	448,855	(3,831)
	Revenues over (under) Expenditures	<u>(302,686)</u>	<u>(1,791)</u>	<u>(298,855)</u>	<u>3,831</u>
	Est Fund Balance 6/30/16			<u>0</u>	
235	Street Mtc Reserve Fund				
	Available Fund Balance 6/30/15			75,000	
	Revenues	150,000	0	150,000	-
	Expenditures	225,000	20	225,000	-
	Revenues over (under) Expenditures	<u>(75,000)</u>	<u>(20)</u>	<u>(75,000)</u>	<u>-</u>
	Est Fund Balance 6/30/16			<u>0</u>	
301	Developer Deposits Fund				
	Available Fund Balance 6/30/15			-	
	Revenues	753,998	265,679	753,998	-
	Expenditures	753,998	0	753,998	-
	Revenues over (under) Expenditures	<u>0</u>	<u>265,679</u>	<u>0</u>	<u>-</u>
	Est Fund Balance 6/30/16			<u>0</u>	

\* Revenues are earned as deposits are spent.

Fund Summary  
 Mid-Year Budget Review  
 Fiscal Year 2015-16

Fund	Accounts	Current Adjusted Budget	Actual YTD	FYE Projection	Required Budget Adjustments	
351	2006 Certificates of Participation Debt Svc Fund	Available Fund Balance 6/30/15		5,439		
		Revenues	571,035	148,302	571,035	-
		Expenditures	571,035	146,509	571,035	-
		Revenues over (under) Expenditures	0	1,793	0	-
		Est Fund Balance 6/30/16			5,439	
401	CFD 2015-1 (Emerson)	Available Fund Balance 6/30/15		-		
		Revenues		93,221	93,221	93,221
		Expenditures		283	93,221	93,221
		Revenues over (under) Expenditures	0	92,938	0	-
		Est Fund Balance 6/30/16			0	
501	Vehicle and Equipment Replacement Fund	Available Fund Balance 6/30/15		1,684,136		
		Revenues	106,000	5,647	106,000	-
		Expenditures	1,372,452	98,311	1,372,452	-
		Revenues over (under) Expenditures	(1,266,452)	(92,665)	(1,266,452)	-
		Est Fund Balance 6/30/16			417,684	
502	Capital Facilities Maintenance & Replacement Fund	Available Fund Balance 6/30/15		203,747		
		Revenues	50,000	0	50,000	-
		Expenditures	245,000	45,799	245,000	-
		Revenues over (under) Expenditures	(195,000)	(45,799)	(195,000)	-
		Est Fund Balance 6/30/16			8,747	
621	Cypress Grove 2004-1 Debt Svc Fund	Available Fund Balance 6/30/15		1,481,924		
		Revenues	1,160,207	655,391	1,160,207	-
		Expenditures	1,160,207	770,638	1,160,207	-
		Revenues over (under) Expenditures	0	(115,247)	0	-
		Est Fund Balance 6/30/16			1,481,924	
622	2006-1 AD Debt Svc Fund	Available Fund Balance 6/30/15		268,480		
		Revenues	747,703	418,578	747,703	-
		Expenditures	747,703	539,220	747,703	-
		Revenues over (under) Expenditures	0	(120,642)	0	-
		Est Fund Balance 6/30/16			268,480	
767	Successor Housing Agency Fund	Available Fund Balance 6/30/15		1,320		
		Revenues	14,400	1,200	14,400	-
		Expenditures	14,400	0	14,400	-
		Revenues over (under) Expenditures	0	1,200	0	-
		Est Fund Balance 6/30/16			1,320	

Note: Throughout this schedule, available fund balances at 6/30/15 include the amounts appropriated from Reserves in funds where applicable.

Fund Summary  
 Mid-Year Budget Review  
 Fiscal Year 2015-16

Fund	Accounts	Current Adjusted Budget	Actual YTD	FYE Projection	Required Budget Adjustments
148 Measure J	Available Fund Balance 6/30/15			608,729	
	Revenues	512,000	0	512,000	-
	Expenditures	1,131,883	485,355	1,120,729	(11,154)
	Revenues over (under) Expenditures	<u>(619,883)</u>	<u>(485,355)</u>	<u>(608,729)</u>	<u>11,154</u>
	Est Fund Balance 6/30/16			<u>(0)</u>	
150 Police P-6 Fund	Available Fund Balance 6/30/15			-	
	Revenues	3,421,500	1,890,388	3,437,000	15,500
	Expenditures	3,423,400	2,610	3,437,000	13,600
	Revenues over (under) Expenditures	<u>(1,900)</u>	<u>1,887,777</u>	<u>0</u>	<u>1,900</u>
	Est Fund Balance 6/30/16			<u>0</u>	
151 Police SLESF Fund	Available Fund Balance 6/30/15			0	
	Revenues	100,000	47,711	100,000	-
	Expenditures	100,000	710	100,000	-
	Revenues over (under) Expenditures	<u>-</u>	<u>47,001</u>	<u>0</u>	<u>-</u>
	Est Fund Balance 6/30/16			<u>0</u>	
168 Sports Field Maintenance Fund	Available Fund Balance 6/30/15			24,563	
	Revenues	28,000	15,575	28,000	-
	Expenditures	28,000	928	28,000	-
	Revenues over (under) Expenditures	<u>0</u>	<u>14,647</u>	<u>0</u>	<u>-</u>
	Est Fund Balance 6/30/16			<u>24,563</u>	
170 LLD Vintage Parkway	Available Fund Balance 6/30/15			15,155	
	Revenues	73,772	40,542	73,772	-
	Expenditures	88,927	32,240	88,927	-
	Revenues over (under) Expenditures	<u>(15,155)</u>	<u>8,302</u>	<u>(15,155)</u>	<u>-</u>
	Est Fund Balance 6/30/16			<u>0</u>	
171 LLD Oakley Ranch	Available Fund Balance 6/30/15			10,597	
	Revenues	26,446	14,545	26,446	-
	Expenditures	37,032	13,468	37,032	-
	Revenues over (under) Expenditures	<u>(10,586)</u>	<u>1,077</u>	<u>(10,586)</u>	<u>-</u>
	Est Fund Balance 6/30/16			<u>11</u>	
172 LLD Empire	Available Fund Balance 6/30/15			31,211	
	Revenues	4,534	2,493	4,534	-
	Expenditures	35,745	2,129	35,745	-
	Revenues over (under) Expenditures	<u>(31,211)</u>	<u>364</u>	<u>(31,211)</u>	<u>-</u>
	Est Fund Balance 6/30/16			<u>0</u>	
173 LLD Oakley Town Center	Available Fund Balance 6/30/15			38,465	
	Revenues	10,935	6,014	10,935	-
	Expenditures	61,067	23,208	61,067	(0)
	Revenues over (under) Expenditures	<u>(50,132)</u>	<u>(17,194)</u>	<u>(50,132)</u>	<u>0</u>
	Est Fund Balance 6/30/16			<u>(11,667)</u>	
174 LLD Oak Grove	Available Fund Balance 6/30/15			13,816	
	Revenues	28,405	15,622	28,405	-
	Expenditures	42,209	10,489	42,209	-
	Revenues over (under) Expenditures	<u>(13,804)</u>	<u>5,133</u>	<u>(13,804)</u>	<u>-</u>
	Est Fund Balance 6/30/16			<u>12</u>	
175 LLD Laurel Woods/Luna Estates	Available Fund Balance 6/30/15			16,700	
	Revenues	7,668	4,217	7,668	-
	Expenditures	24,452	1,394	24,368	(84)
	Revenues over (under) Expenditures	<u>(16,784)</u>	<u>2,823</u>	<u>(16,700)</u>	<u>84</u>
	Est Fund Balance 6/30/16			<u>0</u>	



RESOLUTION NO. \_\_-16

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OAKLEY APPROVING THE FISCAL YEAR 2015-16 MIDYEAR BUDGET REVIEW AND ADOPTING ITS RECOMMENDATIONS FOR REVISING THE FISCAL YEAR 2015-16 OPERATING AND CAPITAL BUDGETS**

**WHEREAS**, the City is required by law to approve a budget prior to the beginning of each fiscal year, and finds it prudent to review the status of the budget at midyear each year; and

**WHEREAS**, the Finance Director and other City Department Heads have undertaken a thorough review and projected revenues and expenditures for the remainder of the fiscal year; and

**WHEREAS**, The City Council of the City of Oakley has been presented with a Midyear Review Report, including a "State of the Budget" summary, an updated 10 Year Plan, and Staff recommendations; and

**WHEREAS**, the City Council has reviewed the Midyear Review Report and wishes to approve and adopt the Staff recommendations;

**NOW, THEREFORE, BE IT RESOLVED** that the City Council of the City of Oakley hereby approves and adopts the Staff recommendations included in the Midyear Budget Review presented by the City Manager.

The foregoing resolution was introduced at a regular meeting of the Council of the City of Oakley held on the 9th day of February 2016, and adopted by the following vote:

AYES:  
NOES:  
ABSTAIN:  
ABSENT:

ATTEST:

\_\_\_\_\_  
Kevin Romick, Mayor

\_\_\_\_\_  
Libby Vreonis, City Clerk