

2009 Budget Report as of May 31, 2009

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Budget and Economic Development
Administration

July 16, 2009



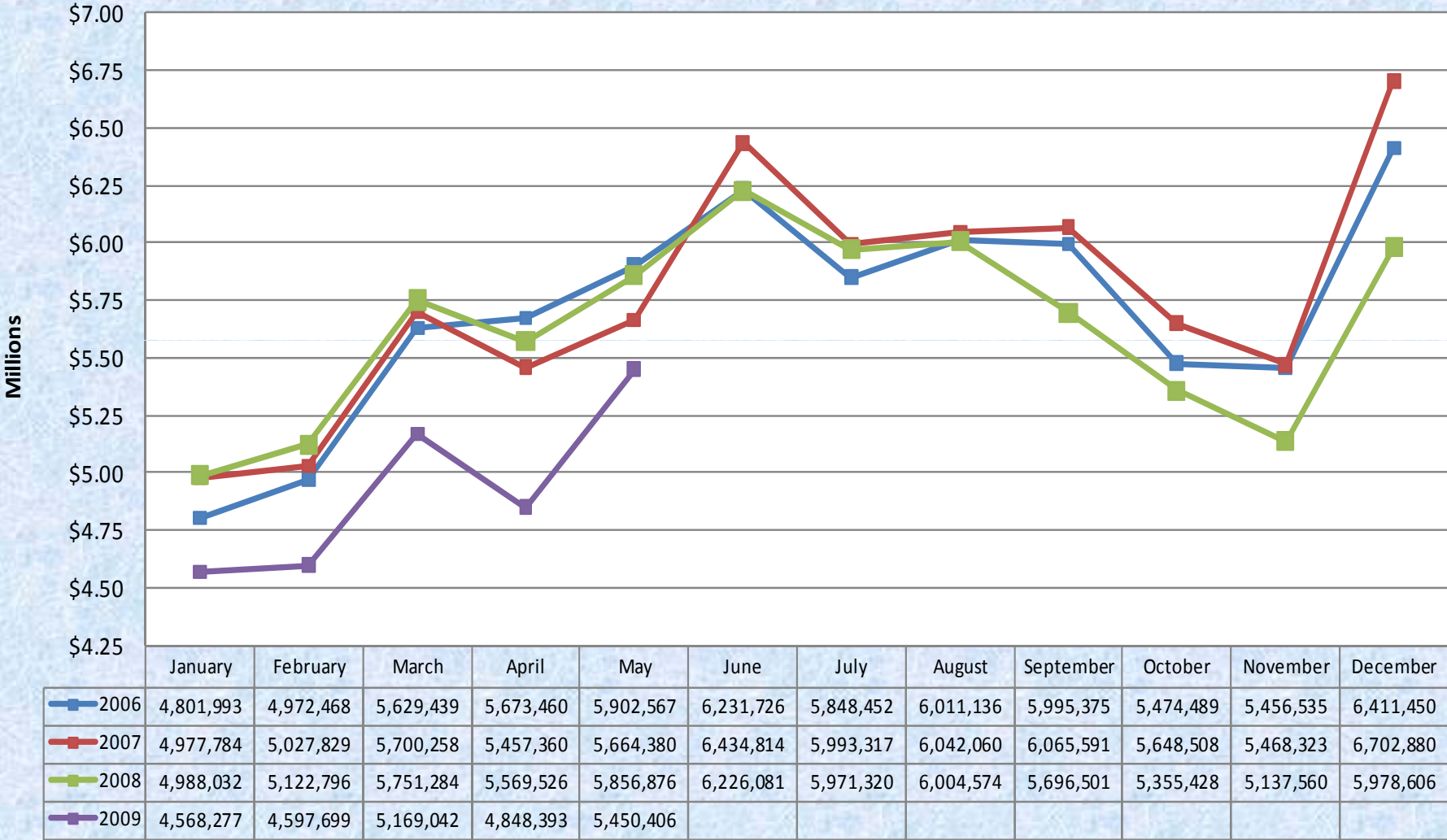
Presentation Overview

As of May 31, 2009:

1. May 2009 Financial Activity - Unrestricted
(within BoCC Discretion)
3. In Summary



Historical Monthly Sales & Use Tax Collections



Sales Tax Collected by State of Colorado

As of May 31, 2009

	2006	2007	2008	2009	% Chg '06 to '07	% Chg '07 to '08	% Chg '08 to '09
January	4,449,129	4,669,308	4,638,234	4,325,250	4.95%	(0.67%)	(6.75%)
February	4,694,649	4,780,594	4,851,876	4,393,823	1.83%	1.49%	(9.44%)
March	5,302,268	5,381,750	5,442,697	4,921,391	1.50%	1.13%	(9.58%)
April	5,334,111	5,126,550	5,240,268	4,547,331	(3.89%)	2.22%	(13.22%)
May	5,526,705	5,341,813	5,549,278	5,080,446	(3.35%)	3.88%	(8.45%)
June	5,903,090	6,095,060	5,937,701		3.25%	(2.58%)	
July	5,533,374	5,661,302	5,630,519		2.31%	(0.54%)	
August	5,642,571	5,655,278	5,705,099		0.23%	0.88%	
September	5,677,196	5,761,625	5,429,506		1.49%	(5.76%)	
October	5,146,778	5,292,865	5,075,261		2.84%	(4.11%)	
November	5,197,895	5,197,434	4,917,786		(0.01%)	(5.38%)	
December	6,030,222	6,488,249	5,769,281		7.60%	(11.08%)	
Year Total	64,437,988	65,451,827	64,187,505	23,268,241	1.57%	(1.93%)	(9.54%)



Use Tax on Automobiles Collected by Clerk & Recorder As of May 31, 2009

	2006	2007	2008	2009	% Chg '06 to '07	% Chg '07 to '08	% Chg '08 to '09
January	224,659	244,815	255,310	187,112	8.97%	4.29%	(26.71%)
February	222,963	216,415	236,292	169,657	(2.94%)	9.18%	(28.20%)
March	278,007	286,629	254,175	206,324	3.10%	(11.32%)	(18.83%)
April	270,074	259,063	279,488	216,512	(4.08%)	7.88%	(22.53%)
May	329,732	274,512	268,159	201,744	(16.75%)	(2.31%)	(24.77%)
June	288,103	281,338	246,866		(2.35%)	(12.25%)	
July	246,988	271,907	278,361		10.09%	2.37%	
August	318,058	322,707	254,032		1.46%	(21.28%)	
September	267,867	249,456	221,167		(6.87%)	(11.34%)	
October	262,720	275,186	217,338		4.74%	(21.02%)	
November	226,156	218,546	167,163		(3.37%)	(23.51%)	
December	193,175	176,519	170,225		(8.62%)	(3.57%)	
Year Total	3,128,503	3,077,092	2,848,576	981,349	(1.64%)	(7.43%)	(24.13%)



Use Tax on Construction Materials

Collected by City of Colorado Springs & RBD

As of May 31, 2009

	2006	2007	2008	2009	% Chg '06 to '07	% Chg '07 to '08	% Chg '08 to '09
January	128,204	63,661	94,488	55,915	(50.34%)	48.43%	(40.82%)
February	54,857	30,820	34,628	34,219	(43.82%)	12.36%	(1.18%)
March	49,164	31,880	54,412	41,327	(35.16%)	70.68%	(24.05%)
April	69,275	71,747	49,770	84,550	3.57%	(30.63%)	69.88%
May	46,130	48,055	39,439	168,216	4.17%	(17.93%)	326.52%
June	40,532	58,416	41,514		44.12%	(28.93%)	
July	68,090	60,108	62,439		(11.72%)	3.88%	
August	50,507	64,075	45,443		26.86%	(29.08%)	
September	50,312	54,510	45,828		8.34%	(15.93%)	
October	64,991	80,458	62,829		23.80%	(21.91%)	
November	32,483	52,344	52,612		61.14%	0.51%	
December	188,053	38,112	39,100		(79.73%)	2.59%	
Year Total	842,597	654,185	622,505	384,227	(22.36%)	(4.84%)	40.88%



TOTAL Sales & Use Tax Collected As of May 31, 2009

	2006	2007	2008	2009	% Chg '06 to '07	% Chg '07 to '08	% Chg '08 to '09	Cumulative % Chg '08 to '09
January	4,801,993	4,977,784	4,988,032	4,568,277	3.66%	0.21%	(8.42%)	(8.42%)
February	4,972,468	5,027,829	5,122,796	4,597,699	1.11%	1.89%	(10.25%)	(9.34%)
March	5,629,439	5,700,258	5,751,284	5,169,042	1.26%	0.90%	(10.12%)	(9.63%)
April	5,673,460	5,457,360	5,569,526	4,848,393	(3.81%)	2.06%	(12.95%)	(10.49%)
May	5,902,567	5,664,380	5,856,876	5,450,406	(4.04%)	3.40%	(6.94%)	(9.73%)
June	6,231,726	6,434,814	6,226,081		3.26%	(3.24%)		
July	5,848,452	5,993,317	5,971,320		2.48%	(0.37%)		
August	6,011,136	6,042,060	6,004,574		0.51%	(0.62%)		
September	5,995,375	6,065,591	5,696,501		1.17%	(6.08%)		
October	5,474,489	5,648,508	5,355,428		3.18%	(5.19%)		
November	5,456,535	5,468,323	5,137,560		0.22%	(6.05%)		
December	6,411,450	6,702,880	5,978,606		4.55%	(10.81%)		
Year Total	68,409,089	69,183,104	67,658,586	24,633,817	1.13%	(2.20%)	(9.73%)	(9.73%)



2009 Sales & Use Tax Collection

Budget to Actual Comparison

	Historical 2 Year Average		Percentage	2009 Budget	2009 Actual	\$ Chg Budget to Actual	% Chg Budget to Actual
January	4,982,908	7.28%	4,914,014	4,568,277	(345,737)	(7.04%)	
February	5,075,312	7.42%	5,005,140	4,597,699	(407,441)	(8.14%)	
March	5,725,771	8.37%	5,646,606	5,169,042	(477,564)	(8.46%)	
April	5,513,443	8.06%	5,437,214	4,848,393	(588,820)	(10.83%)	
May	5,760,628	8.42%	5,680,981	5,450,406	(230,575)	(4.06%)	
June	6,330,448	9.25%	6,242,922				
July	5,982,318	8.74%	5,899,606				
August	6,023,317	8.80%	5,940,038				
September	5,881,046	8.60%	5,799,734				
October	5,501,968	8.04%	5,425,897				
November	5,302,942	7.75%	5,229,623				
December	6,340,743	9.27%	6,253,075				
	68,420,845	100%	67,474,850	24,633,817	(2,050,138)	(7.68%)	



As of May 2009 - Road & Bridge

Revenues:

Sales Tax
Property Tax
Highway User Tax
Specific Ownership Tax
Federal Grant Projects*
Fees & Charges for Services
South Academy Boulevard
Other Revenue
Direct Bills
Sale of Fixed Assets
Total Revenues

As of May 31, 2009		
Budget	Actual	Variance
1,008,720	1,008,720	0
725,646	772,990	47,344
4,033,093	4,261,574	228,481
2,444,421	2,125,156	(319,265)
851,295	851,295	0
524,457	514,038	(10,419)
960,557	960,672	115
24,610	2,479	(22,131)
318,577	162,481	(156,096)
6,628	350	(6,278)
10,898,004	10,659,755	(238,249)

2009
Budget
2,420,923
1,088,741
9,128,931
5,797,962
4,393,445
1,151,789
960,557
128,059
550,000
100,000
25,720,407

Expenditures:

Personnel
Operating
Federal Projects Operating*
Capital
Transfer to General Fund
Total Expenditures

4,866,385	4,641,841	224,544
3,966,522	2,201,475	1,765,047
1,773,040	1,406,407	366,633
0	0	0
3,000,000	3,000,000	0
13,605,947	11,249,723	2,356,224

11,679,325
10,400,246
5,319,117
435,250
3,000,000
30,833,938

Net Impact to Fund Balance

(2,707,943)	(589,968)	2,117,975
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(5,113,531)

* Federal Projects are seasonal

Beginning Fund Balance	8,126,083
Less: Cash Flow	(1,816,243)
Less: Restricted Funds	(962,766)
Budgeted Change in Fund Balance	(5,113,531)
Estimated Available Fund Balance	233,543



As of May 2009 – Human Services

Revenues:

Sales Tax*	
Federal & State Revenue**	
Senior Center	
Donations/Miscellaneous	
Total Revenues	

As of May 31, 2009		
Budget	Actual	Variance
3,820,115	3,820,115	0
7,102,679	9,292,032	2,189,353
83,335	83,335	0
0	0	0
11,006,129	13,195,482	2,189,353

2009
Budget
9,168,276
32,037,533
200,000
10,500
41,416,309

Expenditures:

Personnel	
Operating	
Capital	
Transfer to Retirement	
Total Expenditures	

6,584,072	7,185,356	(601,284)
6,340,620	7,453,291	(1,112,671)
0	0	0
327,400	342,504	(15,104)
13,252,092	14,981,151	(1,729,059)

17,638,958
22,946,587
45,000
785,764
41,416,309

Net Impact to Fund Balance

(2,245,963)	(1,785,669)	460,294
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0

* Per resolution distribution amount

** Based on three year historical revenue

Beginning Fund Balance	139,709
Less: Cash Flow	0
Budgeted Change in Fund Balance	0
Estimated Available Fund Balance	139,709



As of May 2009 – Self Insurance

Revenues:

Sales Tax*	
Employer Contribution	
Employee Contribution	
Fees & Charges for Services	
Total Revenues	

Expenditures:

Risk & Worker's Compensation	
Health Insurance	
Dental Insurance	
Flex Spending	
Short Term Disability	
Unempl., Long Term Disab., Life	
Total Expenditures	

Net Impact to Fund Balance

* Per resolution distribution amount

	As of May 31, 2009			2009
	Budget	Actual	Variance	Budget
	7,032,564	7,032,564	0	16,878,153
	3,451,695	3,252,676	(199,019)	8,284,067
	2,450,108	2,578,724	128,616	5,880,258
	46,815	12,495	(34,320)	112,356
Total Revenues	12,981,182	12,876,460	(104,722)	31,154,834
	2,473,400	1,048,915	1,424,485	3,814,854
	7,441,871	3,734,875	3,706,996	21,551,790
	394,393	484,428	(90,035)	1,137,245
	643,080	324,100	318,980	1,399,763
	66,100	57,739	8,361	167,916
	226,041	319,316	(93,275)	777,243
Total Expenditures	11,244,885	5,969,374	5,275,511	28,848,811
Net Impact to Fund Balance	1,736,297	6,907,086	5,170,789	2,306,023
		Beginning Fund Balance 1/1/09		6,874,863
		2009 Budgeted Change in Fund Balance		2,306,023
		Less: Health Trust Reserve		(4,000,000)
		Less: Worker's Comp/Building Insurance Reserve		(1,000,000)
		Less: Increased Benefits to Employees in 2009		(1,874,863)
		2009 Estimated Available Fund Balance		2,306,023



As of May 2009 - Community Investment

Revenues:

Property Tax*	
Internal Direct Bill (Work Release)	
Misc. Other Governmental	
Total Revenues	

Expenditures:

Principal	
Interest and Other costs	
Tax Collection Expenses/Fees	
Total Expenditures	

Net Impact to Fund Balance

* Based on three year historical revenue

As of May 31, 2009			2009
Budget	Actual	Variance	Budget
5,404,595	5,422,488	17,893	8,108,919
479,165	479,165	0	1,150,000
58,015	58,015	0	139,238
5,941,775	5,959,668	17,893	9,398,157
0	0	0	3,787,940
2,787,490	2,787,490	0	4,768,695
87,899	83,899	4,000	131,881
2,875,389	2,871,389	4,000	8,688,516
3,066,386	3,088,279	21,893	709,641
	Beginning Fund Balance		483,123
	Less: Cash Flow		0
	Budgeted Change in Fund Balance		709,641
	Estimated Available Fund Balance		1,192,764



As of May 2009 - Retirement

Revenues:

Property Tax

Internal Direct Bills

Total Revenues

Expenditures:

Personnel

Tax Collection Expenses/Fees

Total Expenditures

Net Impact to Fund Balance

As of May 31, 2009		
Budget	Actual	Variance
2,527,328	2,535,311	7,983
850,830	761,232	(89,598)
3,378,158	3,296,543	(81,615)
2,409,310	2,203,230	206,080
39,521	38,113	1,408
2,448,831	2,241,343	207,488
929,327	1,055,200	125,873
Beginning Fund Balance		
Less: Cash Flow		
Budgeted Change in Fund Balance		
Estimated Available Fund Balance		

2009
Budget
3,791,940
2,041,992
5,833,932
5,782,348
59,297
5,841,645
(7,713)
699,701
(584,165)
(7,713)
107,823



As of May 2009 – General Fund (Unrestricted)

Revenues:

	As of May 31, 2009			2009
	Budget	Actual	Variance	Budget
Property Tax	20,269,172	20,342,196	73,024	30,411,361
Sales and Use Tax	14,822,555	12,772,417	(2,050,138)	39,007,498
Other Taxes	21,321	27,133	5,812	167,000
Intergovernmental	645,978	709,120	63,142	1,637,548
Fees & Charges for Services	55,880	83,650	27,770	153,200
Traffic Fines	187,700	463,303	275,603	500,000
Assessor Fees	46,746	35,001	(11,745)	69,000
Clerk & Recorder Fees	3,214,579	3,169,435	(45,144)	7,845,000
Coroner Fees	65,623	75,050	9,427	360,000
Sheriff Fees	551,996	519,216	(32,780)	1,700,891
Treasurer Fees	1,648,167	1,913,596	265,429	2,685,000
Public Trustee Fees	28,749	29,228	479	321,723
Park & Recreation Fees	120,981	254,762	133,781	446,000
Parking Fees	79,889	93,167	13,278	206,500
Interest on Investments	270,833	131,070	(139,763)	650,000
Rent Collections	28,318	37,495	9,177	101,919
Internal Direct Bills	419,865	432,860	12,995	1,940,065
Miscellaneous Revenue	93,671	8,957	(84,714)	404,750
Total Revenues	42,572,023	41,097,656	(1,474,367)	88,607,455



As of May 2009 – General Fund (Unrestricted)

	As of May 31, 2009			2009
	Budget	Actual	Variance	Budget
Total Revenues	42,572,023	41,097,656	(1,474,367)	88,607,455
Expenditures:				
Personnel	29,038,184	28,066,491	971,693	66,939,106
Other Operating	9,016,222	9,239,852	(223,630)	23,776,956
Capital	749,434	96,497	652,937	2,237,784
Transfer to DHS	68,495	68,495	0	140,000
Transfer to Retirement	12,235	12,235	0	58,808
Total Expenditures	38,884,570	37,483,570	1,401,000	93,152,654
Net Impact to Fund Balance	3,687,453	3,614,086	(73,367)	(4,545,199)
				Beginning Fund Balance
				17,542,029
				Plus: Transfer of Road & Bridge
				3,000,000
				Budgeted Change in Fund Balance
				(4,545,199)
				Less: Cash Flow Reserve
				(10,437,896)
				Less: TABOR Reserve
				(5,058,934)
				Estimated BoCC Reserve on 05/31/2008
				500,000



What does it mean?

Revenue Shortfall

(thru May 31, 2009)

(\$ 1,474,367)

Projected Revenue Shortfall

for 2009

(\$3,538,481)



What does it mean?

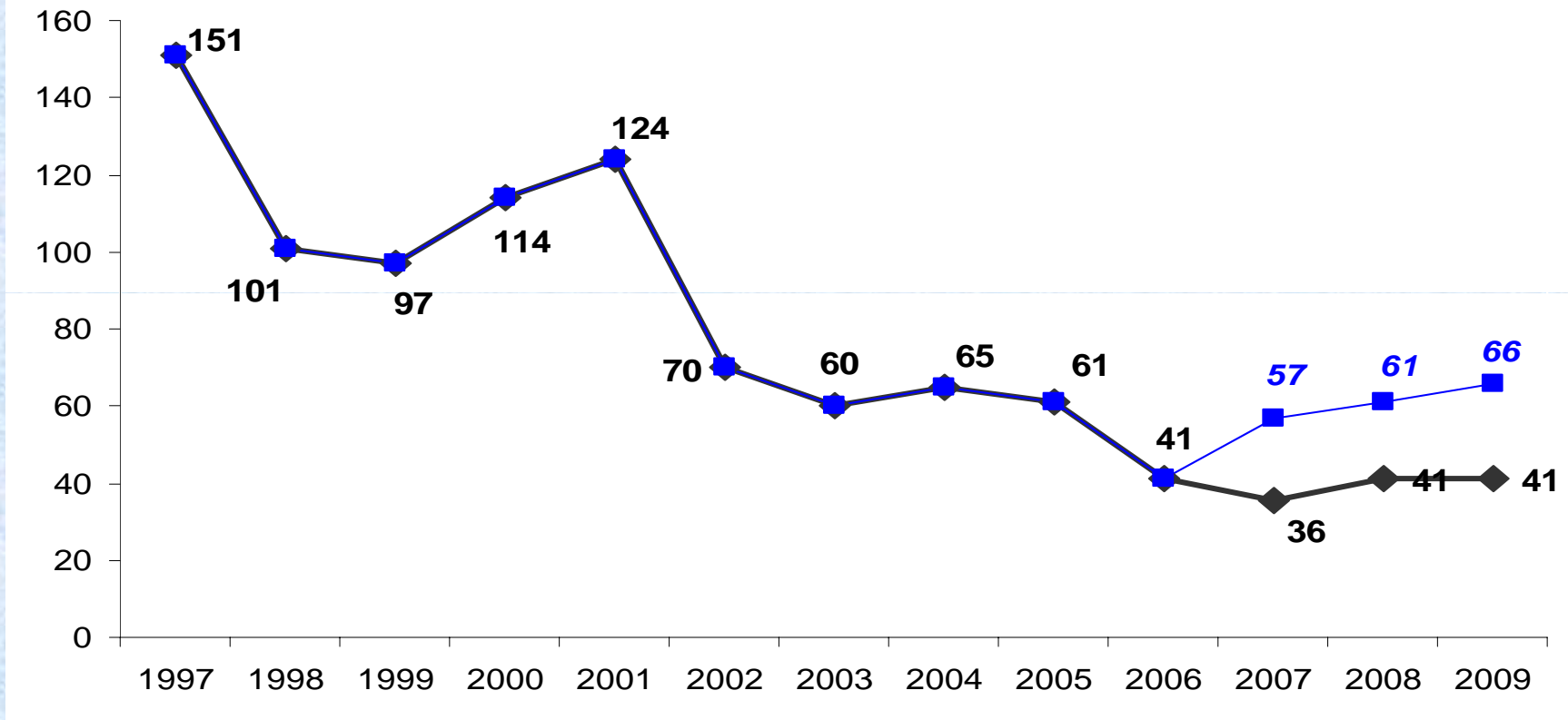
Items Offsetting Shortfall:

1. Additional Use Tax Collections
 - Not Budgeted (\$750,000-\$1,500,000)
2. Base Budget Reductions for 2008
 - Increasing the funds available



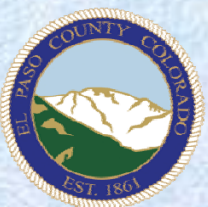
Items Offsetting Shortfall

General Fund Historical Days of Available Cash Flow



Black Line represents Historical Days of Cash Flow

Blue Line represents Historical Days of Cash Flow with restricted funds not obligated & 2008 Base Budget Reductions



In Summary

- In 2009, we are “barely surviving”
- Based on 2009 to date
 - “weather the storm” for the remainder of the year
- 2010 will require extensive planning and coordination



Questions?

