



City of Del Mar Staff Report



TO: Honorable Mayor and City Council Members

FROM: Teresa S. McBroom, Director of Finance/Treasurer
Via Scott W. Huth, City Manager

DATE: March 7, 2016

SUBJECT: Fiscal Year 2015-2016 Mid-Year Financial Report and Resolution
Amending the Fiscal Years 2015-2016 and 2016-2017 Operating
and Capital Budget

REQUESTED ACTION/RECOMMENDATION:

Accept the Fiscal Year 2015-2016 Mid-Year Financial Report, and adopt the resolution amending the Fiscal Years 2015-2016 and 2016-2017 Operating and Capital Budget.

EXECUTIVE SUMMARY:

The Mid-Year Financial Report provides the City Council with an opportunity to review the City's financial results based on six months of actual activity (July 2015 through December 2015) and adjust, if needed, the original revenue projections and budget estimates based on those results. The proposed adjustments at Mid-Year are a result of encumbrances and continuing appropriations from unspent budgets from the prior year, previously approved Council actions during this same time period, and proposed adjustments from unanticipated expenditures due to information that was not previously available. The Mid-Year Financial Report also reflects new beginning fund balances/net positions based on the final results of the previous year.

DISCUSSION/ANALYSIS:

The Mid-Year Financial Report reflects the final results from the year-end close and the completion of the City's annual audit for Fiscal Year 2014-2015 and is shown for comparative purposes. For Fiscal Year 2014-2015, the total General Fund revenues are \$14,131,739, which are higher than last year's projections by \$1,520,279, and the total General Fund expenditures are \$9,920,189, which are below last year's budget by \$595,190, yielding to a net increase of \$2,115,469. The General Fund contingency reserve at June 30, 2015 after encumbrances and continuing appropriations is \$3,391,287, resulting in a contingency of 30.81 percent.

City Council Action:

The City continues to show positive financial activity compared to previous years and anticipates a modest level of revenue growth in the coming years. The City remains conservative in its projections of revenue, and strictly controls and manages expenditures.

The first year of the two-year budget is changed by the following items:

- 1) The final ending balances from Fiscal Year 2014-2015 become the new beginning balances for Fiscal Year 2015-2016.
- 2) Encumbrances of \$532,657 and Continuing Appropriations of \$3,348,847, which are primarily unspent budget amounts from ongoing CIP projects in the previous year, are added to the current budget. Note that these adjustments are offset by \$1,557,234 in revenues (\$420,886 in grants and \$1,136,348 in funds provided by financing through SANDAG's program primarily for transportation projects).
- 3) Adjustments previously approved by the City Council since the Budget adoption of June 1, 2015 adjust the current budget expenditures by \$2,107,080. This represents a net increase of \$192,450 in the General Fund, an increase of \$687,080 in the CIP Fund, and an increase of \$1,227,550 in the Enterprise Funds (Water and Wastewater Funds), respectively, primarily for CIP projects.
- 4) The following adjustments are being proposed:
 - a. Expenditure adjustments of \$1,363,360 include: an increase of \$218,750 in the General Fund, largely due to an increase in legal services based on four litigated cases; a net decrease of \$10,000 in the Special Revenue Funds which include the transfer of \$15,000 to the Capital Improvement Project Program for the Powerhouse Inside Bathroom Rehabilitation Project and a \$5,000 increase in the Regional Communication Fund to purchase additional 800 Megahertz radios; an increase of \$1,284,450 in the CIP Fund, mainly due to the unexpected cost to repair Anderson Canyon of \$1,000,000 (offset by \$500,000 insurance reimbursement and \$500,000 from the Capital Reserve fund) and the Riverpath Del Mar Project which is offset by grants and private donations; and a decrease of \$129,840 in the Water Fund, due to less water purchases based on conservation efforts.
 - b. Revenue adjustments are a net increase of \$304,600 and a net decrease of \$80,000 in the General Fund primarily due to a decrease in Parking Violations revenue, an increase of \$265,000 in the Special Revenue Funds from grant revenue for the Riverpath project and Powerhouse Restroom Rehabilitation contribution, \$500,000 in the CIP Fund for the expected insurance reimbursement from the Anderson Canyon bluff failure, and a decrease of \$380,400 in the Enterprise Funds (Water, Wastewater, and Clean Water Funds) from low water

sales due to the conservation of water. Note that all other revenues appear to be in line with original projections and are not being adjusted at this time. Refer to Attachment B for the Summary of Revenue and Expenditure/Expense Adjustments.

- 5) On February 23, 2016, the Reserve Funds Subcommittee reported to the Finance Committee a proposal to close several unneeded reserve funds. Subcommittee recommendation included closure of Revenue Loss Reserve, Open Space Acquisition Reserve, Sidewalk Café Reserve, Software Licensing Reserve, Tree Reserve, Rivermouth Opening Reserve, and reducing the Leave Liability Reserve. Included in this report are those reserves in which City staff concurs with the Finance Committee recommendations and transfers \$616,757 to the General Fund contingency. Reserve fund transfers include \$500,000 in Revenue Loss Reserve, \$31,960 in Software Licensing Reserve, \$10,000 in Sidewalk Café Reserve, \$1,756 in Rivermouth Opening Reserve fund and a reduction of \$73,041 in the Leave Liability Reserve.
- 6) Based on the City Council's policy of transferring amounts from the General Fund contingency when it is over 20 percent, a transfer of \$1.15 million is being proposed to the CIP Capital Reserve resulting in a balance of \$3,118,947 in the CIP Capital Reserve.

The total of these changes are a net increase in total revenue of \$3,258,384 and a net increase in expenditures of \$7,351,944. After the proposed transfer of \$1.15 million to the CIP Capital Reserve, and the \$616,757 proposed transfers from several reserve funds the projected ending General Fund contingency of \$2,336,128 is 19.67 percent.

The following provides more detailed information about revenues and expenditures based on six months of activity:

General Fund Revenues:

The top three primary revenues, which are Property Tax, Sales and Use Tax, and Transient Occupancy Tax (TOT), make up 69 percent of all General Fund revenue.

Property taxes for the six months ended December 31, 2015 are \$1,943,586 and are 4.5 percent higher than the six months ended December 31, 2014. Sales and use tax is \$609,808 for the six months ended December 31, 2015, and is 3.5 percent higher than the previous year. TOT collections for the six months ended December 31, 2015 is \$1,256,637 and is \$136,571, or 12 percent, higher than the previous year's six months of receipts. Note that since October 2015, the City has been collecting an extra one percent for a total TOT rate of 12.5 percent. All other General Fund revenue was reviewed and are based on the continuing increase in parking meter revenue, a decrease of \$100,000 in parking violations is being proposed at this time.

General Fund Expenditures:

General Fund expenditures for the six months ended December 31, 2015 are \$5,435,606, which is approximately \$1 million higher than the previous year. This is primarily due to the timing of payments in the current year; all departments are on-track in staying within their budget allocations. The larger adjustments that are being proposed are in Legal Services for \$155,000 and in the Equipment Replacement Fund for \$42,770. These adjustments do not affect the General Fund contingency, as they are offset by separate reserves.

City's Cash and Investments:

Pursuant to the City's Investment Policy, the Cash and Investment Schedule is required to be distributed. Included in this report is the Cash and Investment Schedule as of September 30, 2015 and December 31, 2015. Refer to Attachment C.

FISCAL IMPACT:

General Fund revenue is anticipated to have a net increase of \$73,750. General Fund expenditures are projected to have a net increase of \$897,187. The projected ending General Fund contingency reserve, in the amount of \$2,336,128, is 19.67 percent, and is above Council's policy of a 10 to 20 percent contingency reserve.

PRIOR CITY COUNCIL REVIEW:

The City Council accepted and approved the Budget Update of Fiscal Years 2015-2016 and 2016-2017 Operating and Capital Budget on June 1, 2015.

INPUT/RECOMMENDATION FROM CITY BOARDS AND/OR CITIZENS' COMMITTEES:

The Finance Committee was presented with the Draft FY 2014-2015 Mid-Year Financial Report at its meeting on February 23, 2016.

ATTACHMENTS:

- Attachment A – Resolution Amending the Fiscal Years 2015-2016 and 2016-2017 Operating and Capital Budget
- Attachment B – Summary of Revenue and Expenditure/Expense Adjustments
- Attachment C – Cash and Investment Schedules
- Attachment D – Review and Analyses of Reserve and Contingency Funds and Proposed Adjustments

RESOLUTION 2016-_____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF DEL MAR,
CALIFORNIA, AMENDING THE FISCAL YEARS 2015-2016 AND 2016-
2017 OPERATING AND CAPITAL BUDGET

WHEREAS, on June 1, 2015, the City Council of the City of Del Mar passed Resolution 2015-26, adopting the Fiscal Years 2015-2016 and 2016-2017 Operating and Capital Budget; and

WHEREAS, information not available at the time of the budget adoption requires adjustments to the Operating and Capital Budget in order to deliver the services expected by the City Council; and

WHEREAS, the City Council desires to review the budget on a regular basis to ensure close monitoring of activity; and

WHEREAS, the Reserve Funds Subcommittee of the Finance Committee proposed to close several unneeded reserve funds, including the Revenue Loss Reserve, Open Space Acquisition Reserve, Software Licensing Reserve, Tree Reserve, and Rivermouth Opening Reserve and transfer their balances to the General Fund Contingency Reserve; and

WHEREAS, the Reserve Funds Subcommittee of the Finance Committee proposed to reduce the Leave Liability Reserve and expend the Sidewalk Café Reserve fund for its intended purpose.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Del Mar, California, that the above recitals are true and correct.

BE IT FURTHER RESOLVED, that the Fiscal Years 2015-2016 and 2016-2017 Operating and Capital Budget is amended as shown on Exhibit "A" to the Resolution; and

BE IT FURTHER RESOLVED, that the Revenue Loss Reserve Fund is closed and its \$500,000 balance is transferred to the General Fund Contingency Reserve; and

BE IT FURTHER RESOLVED, that the Software Licensing Reserve Fund is closed and its \$31,960 balance is transferred to the General Fund Contingency Reserve; and

BE IT FURTHER RESOLVED, that the Rivermouth Opening Reserve Fund is closed and its \$1,756 balance is transferred to the General Fund Contingency Reserve; and

BE IT FURTHER RESOLVED, that the Sidewalk Café Reserve fund be reduced by \$10,000 for current year downtown sidewalk maintenance expenditures; and

BE IT FURTHER RESOLVED, that the Leave Liability Reserve be reduced by \$73,041 and transferred to the General Fund contingency.

PASSED, APPROVED AND ADOPTED by the City Council of the City of Del Mar, California, at a Regular Meeting held on the 7th day of March 2016.

SHERRYL PARKS, Mayor
City of Del Mar

APPROVED AS TO FORM:

LESLIE E. DEVANEY, City Attorney
City of Del Mar

ATTEST AND CERTIFICATION:

STATE OF CALIFORNIA
COUNTY OF SAN DIEGO
CITY OF DEL MAR

I, Connie Smith, Deputy City Clerk of the City of Del Mar, California, DO HEREBY CERTIFY that the foregoing is a true and correct copy of Resolution 2016-_____, adopted by the City Council of the City of Del Mar, California, at a Regular Meeting held the 7th day of March 2016, by the following vote:

AYES:
NOES:
ABSENT:
ABSTAIN:

CONNIE SMITH, Deputy City Clerk
City of Del Mar

**CITY OF DEL MAR
FISCAL YEAR 2015-2016 MID-YEAR FINANCIAL REPORT
OPERATING AND CAPITAL BUDGET
RESERVE SUMMARIES**

RESERVE TITLE	Beg. Balance JULY 1, 2015 Audited	Revenue FY 2016	O & M Expenditures FY 2016	CIP Expenditures FY 2016	Transfer In FY 2016	Transfer (Out) FY 2016	Projected Ending Balance JUNE 30, 2016	
GENERAL FUND								
CONTINGENCY	19.67%	\$ 3,874,148	\$ 13,779,450	\$ (11,877,470)	-	\$ 1,741,757	\$ (5,181,757)	\$ 2,336,128
ADVANCE OWED TO THE WATER FUND		(828,004)	-	-	-	395,046	-	(432,958)
RESTRICTED:								
SELF-INSURANCE		577,500	-	(26,000)	-	22,000	(155,000)	418,500
DESIGNATED:								
REVENUE LOSS		500,000	-	-	-	-	(500,000)	-
SOFTWARE LICENSING		31,960	-	-	-	-	(31,960)	-
SIDEWALK CAFÉ		23,223	5,390	-	-	-	(10,000)	18,613
PENSION RESERVE		105,194	-	-	-	-	-	105,194
LEAVE LIABILITY		155,041	-	-	-	-	(73,041)	82,000
EQUIPMENT REPLACEMENT		639,670	-	(62,397)	-	150,000	-	727,273
TOTAL GENERAL FUND		5,078,732	13,784,840	(11,965,867)	-	2,308,803	(5,951,758)	3,254,750
LIBRARY								
CONTINGENCY		-	-	(13,200)	-	13,200	-	-
GAS TAX FUND								
CONTINGENCY		-	103,650	(412,201)	-	308,551	-	-
ENCUMBRANCES		30,577	-	(30,577)	-	-	-	-
TOTAL GAS TAX FUND		30,577	103,650	(442,778)	-	308,551	-	-
OPEN SPACE FUND								
CONTINGENCY		-	788,942	(701,048)	(697,924)	610,030	-	-
DESIGNATED:								
OPEN SPACE ACQUISITION		120,388	-	-	-	-	-	120,388
ENCUMBRANCES		144,914	-	(144,914)	-	-	-	-
RIVERMOUTH OPENING		1,756	-	-	-	-	(1,756)	-
TREE RESERVE		32,357	-	-	-	3,000	(20,000)	15,357
TOTAL OPEN SPACE FUND		299,415	788,942	(845,962)	(697,924)	613,030	(21,756)	135,745
SUPPLEMENTAL LAW								
RESTRICTED		-	100,000	(183,680)	-	83,680	-	-
REGIONAL COMMUNICATIONS								
RESTRICTED		24,849	45,000	(39,500)	-	-	-	30,349
GRANTS								
RESTRICTED		9,295	43,860	(40,170)	-	-	-	12,985

**CITY OF DEL MAR
FISCAL YEAR 2015-2016 MID-YEAR FINANCIAL REPORT
OPERATING AND CAPITAL BUDGET
RESERVE SUMMARIES**

RESERVE TITLE	Beg. Balance JULY 1, 2015 Audited	Revenue FY 2016	O & M Expenditures FY 2016	CIP Expenditures FY 2016	Transfer In FY 2016	Transfer (Out) FY 2016	Projected Ending Balance JUNE 30, 2016
HOUSING							
RESTRICTED	471,102	51,210	(117,000)	-	-	-	405,312
AB 939 FUND							
RESTRICTED	155,358	50,000	(70,000)	-	-	-	135,358
PEG FEE FUND							
RESTRICTED	199,814	10,000	(10,000)	-	-	-	199,814
WILDFIRE PROTECTION BOND DEBT							
RESTRICTED	95,308	-	(750)	-	-	-	94,558
CAPITAL IMPROVEMENT FUND							
CONTINGENCY	-	8,260,789	-	(10,538,869)	2,278,080	-	-
ENCUMBRANCES	1,532,733	-	-	(1,532,733)	-	-	-
RESERVE FOR CAPITAL	2,918,947	-	-	-	1,150,000	(950,000)	3,118,947
TOAL CAPITAL IMPROVEMENT FUND	4,451,680	8,260,789	-	(12,071,602)	3,428,080	(950,000)	3,118,947
TRANSNET II FUND							
RESTRICTED	4,986	1,949,358	-	(1,949,506)	-	-	4,838
RTCIP FUND							
RESTRICTED	4,455	-	-	-	-	-	4,455
TOTAL GENERAL GOVERNMENT	10,825,571	25,187,649	(13,728,907)	(14,719,032)	6,755,344	(6,923,514)	7,397,111
WORKERS' COMPENSATION FUND							
FUND BALANCE	443,741	185,850	(272,030)	-	-	-	357,561
WATER FUND							
NET POSITION	86,152	4,101,050	(2,792,040)	-	395,046	(1,618,032)	172,176
ADVANCE TO GENERAL FUND	828,004	-	-	-	-	(395,046)	432,958
RESTRICTED:							
CONTRIBUTED CAPITAL	4,028,272	-	-	-	-	-	4,028,272
WILDFIRE PROTECTION	21,604	-	-	-	-	-	21,604
DESIGNATED:							
ENCUMBRANCES	-	-	-	-	-	-	-
SELF-INSURANCE	50,000	-	-	-	-	-	50,000
RATE STABILIZATION	100,000	-	-	-	100,000	-	200,000
CAPITAL REPLACEMENT	576,008	-	-	(1,644,000)	1,387,502	-	319,510
PENSION RESERVE	(850,813)	-	-	-	78,055	-	(772,758)
OPERATING RESERVE	49,837	-	-	-	17,671	-	67,508
EQUIPMENT REPLACEMENT	165,196	-	-	-	34,804	-	200,000
UTILITY PLANT IN SERVICE	7,389,917	-	(343,620)	-	-	-	7,046,297
TOTAL WATER FUND	12,444,177	4,101,050	(3,135,660)	(1,644,000)	2,013,078	(2,013,078)	11,765,567

**CITY OF DEL MAR
FISCAL YEAR 2015-2016 MID-YEAR FINANCIAL REPORT
OPERATING AND CAPITAL BUDGET
RESERVE SUMMARIES**

RESERVE TITLE	Beg. Balance JULY 1, 2015 Audited	Revenue FY 2016	O & M Expenditures FY 2016	CIP Expenditures FY 2016	Transfer In FY 2016	Transfer (Out) FY 2016	Projected Ending Balance JUNE 30, 2016
CLEANWATER FUND							
NET POSITION	-	382,500	(550,670)	-	168,170	-	-
WASTEWATER FUND							
RETAINED EARNINGS	776,720	6,605,420	(3,441,160)	-	486,552	(4,096,343)	331,189
RESTRICTED:							
BOND SECURITY	456,552	-	-	-	-	(456,552)	-
IBANK RESERVE	-	-	-	-	228,828	-	228,828
CONTRIBUTED CAPITAL	650,814	-	-	-	-	-	650,814
LOAN RESERVE - STATE REVOLVING FUND	332,979	-	-	-	-	-	332,979
DESIGNATED:							
SELF-INSURANCE	-	-	-	-	50,000	-	50,000
CAPITAL REPLACEMENT	477,194	-	-	(3,664,900)	3,487,706	-	300,000
PENSION RESERVE	(855,129)	-	-	-	83,259	-	(771,870)
OPERATING RESERVE	110,000	-	-	-	146,550	-	256,550
EQUIPMENT REPLACEMENT	-	-	-	-	100,000	-	100,000
UTILITY PLANT IN SERVICE	7,377,618	-	(344,280)	-	-	-	7,033,338
RATE STABILIZATION	230,000	-	-	-	-	(30,000)	200,000
TOTAL WASTEWATER FUND	9,556,748	6,605,420	(3,785,440)	(3,664,900)	4,582,895	(4,582,895)	8,711,828
TOTAL ENTERPRISE FUNDS	22,000,925	11,088,970	(7,471,770)	(5,308,900)	6,764,143	(6,595,973)	20,477,395
TOTAL - ALL FUNDS	33,270,237	36,462,469	(21,472,707)	(20,027,932)	13,519,487	(13,519,487)	28,232,067

CITY OF DEL MAR
FISCAL YEAR 2015-2016 MID-YEAR FINANCIAL REPORT
COMPARATIVE SUMMARY OF REVENUE
JULY 1 - DECEMBER 31, 2015

ACCOUNT NAME	FISCAL YEAR 2013-2014			FISCAL YEAR 2014-2015			FISCAL YEAR 2015-2016							
	ACTUAL AT 6/30/14	ACTUAL AT 12/31/13	%	ACTUAL AT 6/30/15	ACTUAL AT 12/31/14	%	ADOPTED BUDGET	ACTUAL AT 12/31/15	%	MID-YEAR PROJECTED 2015-2016	ENC AND APPROPS	CC APPROVED THRU 2/16	PROJECTED ADJUSTMENTS	NOTES
GENERAL FUND														
<u>PROPERTY TAXES</u>														
PROPERTY TAXES	4,316,859	1,750,915	41%	4,481,237	1,860,615	42%	4,628,000	1,943,586	42%	4,628,000	-	-	-	
PROPERTY TAX IN LIEU OF VLF	461,366	-	0%	479,574	-	0%	498,740	-	0%	498,740	-	-	-	
TOTAL	4,778,225	1,750,915	37%	4,960,811	1,860,615	38%	5,126,740	1,943,586	38%	5,126,740	-	-	-	
<u>OTHER TAXES</u>														
SALES AND USE TAX	1,284,503	639,638	50%	1,529,361	589,275	39%	1,562,500	609,808	39%	1,562,500	-	-	-	
SALES TAX IN LIEU OF PROPERTY TAX	416,185	-	0%	468,918	-	0%	150,000	-	0%	150,000	-	-	-	
TRANSIENT OCCUPANCY TAX	2,101,634	902,334	43%	2,444,275	1,120,066	46%	2,459,200	1,256,637	51%	2,612,950	-	153,750	-	
FRANCHISES	373,589	74,445	20%	367,471	69,202	19%	311,640	92,318	30%	311,640	-	-	-	
BUSINESS LICENSE TAX	191,734	36,844	19%	208,898	48,531	23%	212,100	50,517	24%	212,100	-	-	-	
REAL PROPERTY TRANSFER TAX	182,044	69,189	38%	135,516	48,220	36%	127,500	51,578	40%	127,500	-	-	-	
TOTAL	4,549,689	1,722,450	38%	5,154,439	1,875,294	36%	4,822,940	2,060,858	43%	4,976,690	-	153,750	-	
<u>LICENSES & PERMITS</u>														
LICENSES & PERMITS	16,455	12,584	76%	9,585	8,353	87%	17,000	4,790	28%	17,000	-	-	-	
PW-ENCROACHMENT PERMIT FEES	8,880	9,250	104%	7,400	7,400	100%	-	-	0%	-	-	-	-	
JUNIOR LIFEGUARDS	54,294	44,164	81%	47,502	36,921	78%	46,310	38,245	83%	46,310	-	-	-	
PARKING PERMITS	19,045	7,970	42%	22,425	10,575	47%	19,110	10,650	56%	19,110	-	-	-	
TOTAL	98,674	73,968	75%	86,912	63,249	73%	82,420	53,685	65%	82,420	-	-	-	
<u>FINES & FORFEITURES</u>														
MOVING VIOLATIONS/VEHICLE CODE FINES	37,603	19,920	53%	16,986	9,005	53%	35,000	19,830	57%	35,000	-	-	-	
PARKING VIOLATIONS	472,891	265,347	56%	455,972	275,910	61%	500,000	186,448	37%	400,000	-	-	(100,000)	1
PENALTIES	4,330	99	2%	5,994	2,519	42%	6,000	3,111	52%	6,000	-	-	-	
RED LIGHT ENFORCEMENT	51,343	18,336	36%	144,907	55,649	38%	100,000	59,097	59%	100,000	-	-	-	
ADMINISTRATIVE CITATIONS	20,200	3,250	16%	9,400	3,800	40%	8,000	9,550	119%	8,000	-	-	-	
TOTAL	586,367	306,952	52%	633,259	346,883	55%	649,000	278,036	43%	549,000	-	-	(100,000)	
<u>REVENUE FROM USE OF ASSETS</u>														
INVESTMENT EARNINGS-GENERAL	27,863	24,400	88%	35,263	16,997	48%	20,180	19,102	95%	20,180	-	-	-	
SIDEWALK CAFÉ USER FEE	4,318	4,318	100%	4,380	4,380	100%	5,390	7,992	148%	5,390	-	-	-	
RENTAL INCOME	148,366	82,006	55%	178,272	67,975	38%	154,500	81,010	52%	154,500	-	-	-	
PARKING METERS	732,448	350,861	48%	823,770	421,172	51%	765,000	425,112	56%	765,000	-	-	-	
TOTAL	912,995	461,585	51%	1,041,685	510,524	49%	945,070	533,216	56%	945,070	-	-	-	
<u>REVENUE FROM OTHER AGENCIES</u>														
MOTOR VEHICLE LICENSE FEE	1,977	1,977	100%	1,910	1,910	100%	1,940	1,710	88%	1,940	-	-	-	
PUBLIC SAFETY AUGMENTATION FUND(PSAF)	69,458	29,292	42%	73,653	30,719	42%	73,630	30,747	42%	73,630	-	-	-	
HOMEOWNER EXEMPT	37,532	-	0%	36,940	5,467	15%	35,700	5,434	15%	35,700	-	-	-	
STATE MANDATED COST REIMBURSEMENT	18	-	0%	124,416	13,600	11%	13,600	84	1%	13,600	-	-	-	
CONTRACT SOLANA BEACH	17,325	7,200	42%	16,950	7,050	42%	19,500	6,375	33%	19,500	-	-	-	
ON-TRK PARI-MUTUEL	41,483	41,483	100%	43,760	43,760	100%	44,640	33,667	75%	44,640	-	-	-	
OFF-TRK PARI-MUTUEL	30,570	11,257	37%	25,642	6,802	27%	21,000	4,113	20%	21,000	-	-	-	
SOLID WASTE	19,217	10,699	56%	19,135	11,551	60%	19,570	8,733	45%	19,570	-	-	-	
TOTAL	217,580	101,908	47%	342,406	120,859	35%	229,580	90,863	40%	229,580	-	-	-	

CITY OF DEL MAR
FISCAL YEAR 2015-2016 MID-YEAR FINANCIAL REPORT
COMPARATIVE SUMMARY OF REVENUE
JULY 1 - DECEMBER 31, 2015

ACCOUNT NAME	FISCAL YEAR 2013-2014			FISCAL YEAR 2014-2015			FISCAL YEAR 2015-2016							
	ACTUAL AT 6/30/14	ACTUAL AT 12/31/13	%	ACTUAL AT 6/30/15	ACTUAL AT 12/31/14	%	ADOPTED BUDGET	ACTUAL AT 12/31/15	%	MID-YEAR PROJECTED 2015-2016	ENC AND APPROPS	CC APPROVED THRU 2/16	PROJECTED ADJUSTMENTS	NOTES
GENERAL FUND (CONT'D)														
<u>CHGS - CURRENT SERV.</u>														
PLANNING SERVICES	417,977	143,968	34%	460,318	280,811	61%	557,230	186,018	33%	557,230	-	-	-	
ENGINEERING SERVICES	80,022	32,599	41%	103,016	60,675	59%	151,410	39,283	26%	151,410	-	-	-	
BUILDING SERVICES	231,054	101,616	44%	302,915	156,051	52%	355,350	158,182	45%	355,350	-	-	-	
TOTAL	729,053	278,183	38%	866,249	497,537	57%	1,063,990	383,483	36%	1,063,990				
<u>OTHER REVENUE SOURCES</u>														
PARKING IN-LIEU FEE	3,637	803	22%	18,257	18,257	100%	18,800	27,439	146%	18,800	-	-	-	
SALE OF PROPERTY (gain or loss)	-	-	0%	24,000	-	0%	-	22,000	0%	20,000	-	-	20,000	
ADMINISTRATIVE CHARGE	563,690	281,845	50%	623,838	290,305	47%	668,630	334,315	50%	668,630	-	-	-	
NUISANCE ALARM REIMBURSEMENT	7,450	7,870	106%	2,975	3,675	124%	3,920	4,345	111%	3,920	-	-	-	
MISCELLANEOUS	113,327	10,234	9%	208,022	6,803	3%	100,000	57,157	57%	100,000	-	-	-	
WORKER'S COMP REIMBURSEMENT	-	-	0%	88,806	42,676	48%	-	-	0%	-	-	-	-	
EXPENDITURE REIMBURSEMENT	48,739	3,605	7%	80,080	18,800	23%	-	3,450	0%	-	-	-	-	
TOTAL	736,843	304,357	41%	1,045,978	380,516	36%	791,350	448,706	57%	811,350			20,000	
GENERAL FUND TOTAL	12,609,426	5,000,318	40%	14,131,739	5,655,477	40%	13,711,090	5,792,433	42%	13,784,840		153,750	(80,000)	
OTHER GENERAL GOV'T FUNDS														
<u>LIBRARY FUND</u>														
MISCELLANEOUS	5,228	1,728	33%	-	-	0%	-	-	0%	-	-	-	-	
TOTAL	5,228	1,728	33%	-	-	0%	-	-	0%	-	-	-	-	
<u>GAS TAX FUND</u>														
INVESTMENT EARNINGS	-	-	0%	-	-	0%	-	-	0%	-	-	-	-	
STATE GAS TAX	159,411	69,465	44%	135,308	59,700	44%	103,650	38,756	37%	103,650	-	-	-	
TOTAL	159,411	69,465	44%	135,308	59,700	44%	103,650	38,756	37%	103,650	-	-	-	
<u>OPEN SPACE FUND</u>														
INVESTMENT EARNINGS	344	192	56%	419	217	52%	780	-	0%	780	-	-	-	
CONSTRUCTION TAX	6,616	4,327	65%	21,764	13,729	63%	16,320	7,099	43%	16,320	-	-	-	
PERMITS/PARK & COMM CENTER	332,465	159,410	48%	289,275	152,895	53%	279,080	142,835	51%	279,080	-	-	-	
SURF CAMP PERMITS	56,410	39,155	69%	73,429	58,243	79%	69,010	47,030	68%	69,010	-	-	-	
LOCAL GRANTS	-	-	0%	97,598	-	0%	-	112,402	0%	287,402	52,402	-	235,000	2
ON-TRACK PARI-MUTUEL	27,655	27,655	100%	29,173	29,173	100%	29,750	22,445	75%	29,750	-	-	-	
OFF-TRACK PARI-MUTUEL	20,380	7,505	37%	17,095	4,535	27%	14,000	2,742	20%	14,000	-	-	-	
MISCELLANEOUS	44,860	21,227	47%	44,752	22,281	50%	40,000	11,620	29%	40,000	-	-	-	
CONTRIBUTIONS	12,140	-	0%	26,100	19,600	75%	19,600	6,112	31%	49,600	-	-	30,000	
TREE MITIGATION	-	-	0%	-	-	0%	3,000	-	0%	3,000	-	-	-	
TOTAL	500,870	259,471	52%	599,605	300,673	50%	471,540	352,285	75%	788,942	52,402	-	265,000	
<u>SUPPLEMENTAL LAW FUND</u>														
SUPPLEMENTAL LAW	100,000	25,000	25%	100,000	31,230	31%	100,000	25,000	25%	100,000	-	-	-	
INVESTMENT EARNINGS	-	-	0%	20,848	-	0%	-	-	0%	-	-	-	-	
TOTAL	100,000	25,000	25%	120,848	31,230	26%	100,000	25,000	25%	100,000	-	-	-	

CITY OF DEL MAR
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JULY 1 - DECEMBER 31, 2015

ACCOUNT NAME	FISCAL YEAR 2013-2014			FISCAL YEAR 2014-2015			FISCAL YEAR 2015-2016							
	ACTUAL AT 6/30/14	ACTUAL AT 12/31/13	%	ACTUAL AT 6/30/15	ACTUAL AT 12/31/14	%	ADOPTED BUDGET	ACTUAL AT 12/31/15	%	MID-YEAR PROJECTED 2015-2016	ENC AND APPROPS	CC APPROVED THRU 2/16	PROJECTED ADJUSTMENTS	NOTES
<u>REGIONAL COMMUNICATIONS FUND</u>														
PROPERTY TAX	44,157	-	0%	44,183	-	0%	45,000	-	0%	45,000	-	-	-	-
INVESTMENT EARNINGS	131	-	0%	103	-	0%	-	-	0%	-	-	-	-	-
TOTAL	44,288	-	0%	44,286	-	0%	45,000	-	0%	45,000	-	-	-	-
<u>GRANTS FUND</u>														
INVESTMENT EARNINGS	97	10	10%	98	4	4%	-	-	0%	-	-	-	-	-
FEDERAL GRANTS	13,513	-	0%	499	-	0%	19,600	7,374	38%	19,600	-	-	-	-
STATE GRANTS	6,440	-	0%	-	-	0%	-	-	0%	-	-	-	-	-
LOCAL GRANTS	34,614	6,778	20%	24,136	4,742	20%	24,260	6,778	28%	24,260	-	-	-	-
TOTAL	54,664	6,788	12%	24,733	4,746	19%	43,860	14,152	32%	43,860	-	-	-	-
<u>HOUSING FUND</u>														
INVESTMENT EARNINGS	2,439	283	12%	2,803	369	13%	4,210	-	0%	4,210	-	-	-	-
HOUSING IN LIEU	47,016	47,016	100%	47,016	47,016	100%	47,000	-	0%	47,000	-	-	-	-
TOTAL	49,455	47,299	96%	49,819	47,385	95%	51,210	-	0%	51,210	-	-	-	-
<u>AB 939 FUND</u>														
AB 939 REIMBURSEMENTS	50,968	25,239	50%	51,133	25,510	50%	50,000	-	0%	50,000	-	-	-	-
INV EARN. GENERAL	-	-	0%	752	70	9%	-	-	0%	-	-	-	-	-
TOTAL	50,968	25,239	50%	51,885	25,580	49%	50,000	-	0%	50,000	-	-	-	-
<u>PEG FEE FUND</u>														
INV EARN. GENERAL	-	-	0%	1,019	116	11%	-	-	-	-	-	-	-	-
PEG FEES	9,445	-	0%	31,247	7,613	24%	10,000	8,004	80%	10,000	-	-	-	-
TOTAL	9,445	-	0%	32,266	7,729	24%	10,000	8,004	80%	10,000	-	-	-	-
<u>WILDFIRE PROTECTION DEBT FUND</u>														
PROPERTY TAX	209,545	93,007	44%	9,001	8,036	89%	-	43	0%	-	-	-	-	-
INVESTMENT EARNINGS	576	-	0%	448	(15)	-3%	-	-	0%	-	-	-	-	-
TOTAL	210,121	93,007	44%	9,449	8,021	85%	-	43	0%	-	-	-	-	-
<u>CAPITAL IMPROVEMENT FUND</u>														
INVESTMENT EARNINGS	5,016	94	2%	15,901	3,625	23%	-	-	0%	-	-	-	-	-
FEDERAL GRANTS	3,649,697	1,973,218	54%	347,508	65,196	19%	15,000	2,490	17%	383,484	368,484	-	-	-
LOCAL GRANTS	-	480	0%	90,000	90,000	100%	-	-	0%	-	-	-	-	-
CONTRIBUTIONS	-	-	0%	185,000	-	0%	-	-	0%	-	-	-	-	-
MISCELLANEOUS	3,150	-	0%	(1,280)	-	0%	7,359,505	12,000	0%	7,877,305	-	17,800	500,000	3
TOTAL	3,657,863	1,973,792	54%	637,129	158,821	25%	7,374,505	14,490	0%	8,260,789	368,484	17,800	500,000	-
<u>TRANSNET II</u>	908,911	85,236	9%	2,517,006	1,022	0%	813,010	-	0%	1,949,358	1,136,348	-	-	-
<u>RTCIP (REGIONAL TRANSPORTATION) FUND</u>	2,228	2,212	99%	24	3	13%	-	-	0%	-	-	-	-	-
TOTAL GENERAL GOV'T	18,362,878	7,589,555	41%	18,354,097	6,300,367	34%	22,773,865	6,245,163	27%	25,187,649	1,557,234	171,550	685,000	-

**CITY OF DEL MAR
FISCAL YEAR 2015-2016 MID-YEAR FINANCIAL REPORT
COMPARATIVE SUMMARY OF REVENUE
JULY 1 - DECEMBER 31, 2015**

ACCOUNT NAME	FISCAL YEAR 2013-2014			FISCAL YEAR 2014-2015			FISCAL YEAR 2015-2016							
	ACTUAL AT 6/30/14	ACTUAL AT 12/31/13	%	ACTUAL AT 6/30/15	ACTUAL AT 12/31/14	%	ADOPTED BUDGET	ACTUAL AT 12/31/15	%	MID-YEAR PROJECTED 2015-2016	ENC AND APPROPS	CC APPROVED THRU 2/16	PROJECTED ADJUSTMENTS	NOTES
INTERNAL SERVICE FUND														
WORKERS' COMPENSATION FUND														
SERVICE CHARGES	175,597	85,447	49%	176,567	87,181	49%	180,850	88,082	49%	180,850	-	-	-	
INVESTMENT EARNINGS	2,873	81	3%	4,061	434	11%	5,000	-	0%	5,000	-	-	-	
MISCELLANEOUS	-	-	0%	22,625	22,625	100%	-	-	0%	-	-	-	-	
TOTAL	178,470	85,528	48%	203,253	110,240	54%	185,850	88,082	47%	185,850	-	-	-	
ENTERPRISE FUNDS														
WATER UTILITY FUND														
PENALTIES	8,517	4,427	52%	10,703	5,976	56%	8,600	5,037	59%	8,600	-	-	-	
INVESTMENT EARNINGS	-	37	0%	19,455	1,299	7%	13,000	-	0%	13,000	-	-	-	
WATER SALES	1,741,570	900,758	52%	1,654,665	854,884	52%	1,905,500	757,677	40%	1,700,000	-	-	(205,500)	4
READY TO SERVE CHARGE	1,058,853	527,369	50%	1,082,790	531,143	49%	1,122,300	556,281	50%	1,122,300	-	-	-	
CURRENT SERVICE FEES	41,409	5,701	14%	28,114	12,082	43%	20,000	22,591	113%	20,000	-	-	-	
MISCELLANEOUS	11,415	-	0%	45,866	9,367	20%	12,150	26,028	214%	237,150	-	225,000	-	
EXPENDITURE REIMBURSEMENT	-	-	0%	-	-	0%	-	-	0%	1,000,000	-	1,000,000	-	
TOTAL	2,861,764	1,438,292	50%	2,841,593	1,414,751	50%	3,081,550	1,367,614	44%	4,101,050	-	1,225,000	(205,500)	
CLEAN WATER FUND														
PENALTIES	1,480	748	51%	1,901	989	52%	1,500	881	59%	1,500	-	-	-	
ADMINISTRATIVE CITATIONS	200	-	0%	1,300	-	0%	-	900	0%	-	-	-	-	
INVESTMENT EARNINGS	92	73	79%	-	-	0%	-	-	0%	-	-	-	-	
SERVICE CHARGES	393,724	193,473	49%	404,835	190,853	47%	476,200	187,615	39%	376,000	-	-	(100,200)	5
MISCELLANEOUS	5,000	5,000	100%	5,000	5,000	100%	5,000	5,000	100%	5,000	-	-	-	
TOTAL	400,496	199,294	50%	413,036	196,842	48%	482,700	194,396	40%	382,500	-	-	(100,200)	
WASTEWATER UTILITY FUND														
PENALTIES	9,620	4,849	50%	12,728	6,791	53%	9,620	5,772	60%	9,620	-	-	-	
INVESTMENT EARNINGS	5,689	326	6%	8,321	(2,960)	-36%	5,200	11	0%	5,200	-	-	-	
SERVICE CHARGES	1,355,895	669,509	49%	1,369,959	683,906	50%	1,499,700	671,478	45%	1,425,000	-	-	(74,700)	6
USAGE CHARGES	1,660,638	780,420	47%	1,802,547	856,670	48%	1,549,000	782,690	51%	1,549,000	-	-	-	
MISCELLANEOUS	21,807	-	0%	490,352	-	0%	81,600	53,736	66%	81,600	-	-	-	
LOAN PROCEEDS	-	-	0%	-	-	0%	3,535,000	-	0%	3,535,000	-	-	-	
TOTAL	3,053,649	1,455,104	48%	3,683,907	1,544,407	42%	6,680,120	1,513,687	23%	6,605,420	-	-	(74,700)	
ALL FUNDS SUMMARY														
GENERAL GOVERNMENT	18,362,878	7,589,555	41%	18,354,097	6,300,367	34%	22,773,865	6,245,163	27%	25,187,649	1,557,234	171,550	685,000	
WORKERS' COMP	178,470	85,528	48%	203,253	110,240	54%	185,850	88,082	47%	185,850	-	-	-	
WATER UTILITY	2,861,764	1,438,292	50%	2,841,593	1,414,751	50%	3,081,550	1,367,614	44%	4,101,050	-	1,225,000	(205,500)	
CLEAN WATER	400,496	199,294	50%	413,036	196,842	48%	482,700	194,396	40%	382,500	-	-	(100,200)	
WASTEWATER UTILITY	3,053,649	1,455,104	48%	3,683,907	1,544,407	42%	6,680,120	1,513,687	23%	6,605,420	-	-	(74,700)	
TOTAL REVENUE	24,857,257	10,767,773	43%	25,495,886	9,566,607	38%	33,204,085	9,408,942	28%	36,462,469	1,557,234	1,396,550	304,600	

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ACTIVITY	FISCAL YEAR 2013-2014			FISCAL YEAR 2014-2015			FISCAL YEAR 2015-2016			CC			NOTES	
	ACTUAL 06/30/14	ACTUAL AT 12/31/13	%	ACTUAL AT 6/30/15	ACTUAL AT 12/31/14	%	ADOPTED BUDGET	ACTUAL AT 12/31/15	%	MID-YEAR PROJECTED 2015-2016	ENC AND APPROPR	APPROVED THRU 2/16		PROJECTED ADJ
GENERAL GOVERNMENT FUNDS														
<u>GENERAL FUND</u>														
CITY COUNCIL	76,185	38,080	50%	75,307	37,870	50%	79,140	43,646	55%	79,140	-	-	-	
LEGAL SERVICES	408,877	93,295	23%	451,078	123,519	27%	382,200	227,010	59%	537,200	-	-	155,000	1
COMMUNITY SUPPORT	78,033	77,820	100%	75,651	74,860	99%	77,850	117,250	151%	257,850	-	180,000	-	
SOLID WASTE	3,314	703	21%	3,445	907	26%	7,000	1,362	19%	7,000	-	-	-	
CITY MANAGER	655,525	280,032	43%	670,270	343,654	51%	731,710	573,871	78%	742,710	-	-	11,000	
HUMAN RESOURCES	90,080	40,965	45%	147,865	26,811	18%	180,100	92,857	52%	195,100	15,000	-	-	
TV STUDIO	63,838	22,206	35%	78,580	26,398	34%	78,440	33,353	43%	88,420	-	-	9,980	
CITY MEMBERSHIPS	70,111	42,592	61%	68,390	53,166	78%	77,510	69,946	90%	77,510	-	-	-	
ENGINEERING SERVICES	174,209	40,104	23%	211,334	61,527	29%	194,000	79,794	41%	194,000	-	-	-	
PATROL AND TRAFFIC ENFORCEMENT	1,969,470	684,328	35%	2,001,877	677,571	34%	2,355,720	902,423	38%	2,355,720	-	-	-	
CITY CLERK	358,437	170,240	47%	256,339	151,486	59%	293,430	131,312	45%	393,430	100,000	-	-	
INFORMATION SYSTEMS	333,902	184,311	55%	337,667	159,114	47%	401,820	177,037	44%	412,820	11,000	-	-	
FINANCE SERVICES	633,950	285,220	45%	654,614	292,387	45%	731,970	324,307	44%	731,970	-	-	-	
CITY HALL	105,100	46,094	44%	111,476	54,618	49%	148,170	82,247	56%	148,170	-	-	-	
RISK MGMNT-GENERAL	168,659	104,823	62%	116,456	119,434	103%	129,830	122,093	94%	129,830	-	-	-	
PLANNING SERVICES	665,647	301,786	45%	648,267	356,872	55%	936,570	353,173	38%	1,216,570	280,000	-	-	
CODE ENFORCEMENT	67,481	31,820	47%	67,915	32,251	47%	77,450	34,287	44%	77,450	-	-	-	
BUILDING SERVICES	217,483	80,954	37%	286,398	108,466	38%	333,470	150,286	45%	333,470	-	-	-	
LIFEGUARD SERVICES	933,028	483,400	52%	1,034,956	537,968	52%	994,040	562,653	57%	994,040	-	-	-	
PARKING ENFORCEMENT	510,077	236,410	46%	477,096	229,159	48%	508,730	217,725	43%	508,730	-	-	-	
FIRE PROTECTION	1,697,605	774,116	46%	1,840,727	851,239	46%	1,940,440	954,391	49%	1,940,440	-	-	-	
HAZARDOUS WASTE	13,535	13,535	100%	13,545	13,545	100%	16,300	14,633	90%	16,300	-	-	-	
EMERGENCY PREPAREDNESS	3,012	1,621	54%	2,983	1,289	43%	10,510	6,753	64%	10,510	-	-	-	
FLOOD CONTROL/DRAINAGE/STORM WATER	72,646	31,237	43%	72,741	34,757	48%	88,870	35,523	40%	88,870	-	-	-	
OTHER FACILITIES MAINTENANCE	81,395	35,555	44%	73,112	38,477	53%	74,110	39,700	54%	74,110	-	-	-	
EQUIPMENT REPLACEMENT	72,646	72,646	100%	93,960	13,072	14%	16,500	57,389	348%	62,397	3,127	-	42,770	2
SPECIAL PROJECTS	-	-	0%	48,140	-	0%	202,800	30,585	15%	292,110	76,860	12,450	-	
TOTAL GENERAL FUND	9,524,245	4,173,893	44%	9,920,189	4,420,417	45%	11,068,680	5,435,606	49%	11,965,867	485,987	192,450	218,750	
<u>LIBRARY FUND</u>														
GENERAL & ADMIN	16,662	7,957	48%	9,015	5,255	58%	13,200	6,928	52%	13,200	-	-	-	
TOTAL LIBRARY FUND	16,662	7,957	48%	9,015	5,255	58%	13,200	6,928	52%	13,200				
<u>GAS TAX FUND</u>														
STREET MAINTENANCE	74,925	29,439	39%	78,504	40,276	51%	123,490	23,734	19%	123,490	-	-	-	
STREET LIGHTS/SIGNS	99,348	43,258	44%	129,082	39,719	31%	98,720	87,889	89%	129,298	30,578	-	-	
STREET LANDSCAPING	141,643	58,572	41%	202,985	107,646	53%	189,990	111,092	58%	189,990	-	-	-	
TOTAL GAS TAX FUND	315,916	131,269	42%	410,571	187,641	46%	412,200	222,715	54%	442,778	30,578			
<u>OPEN SPACE FUND</u>														
POWERHOUSE OPERATIONS	316,739	151,914	48%	333,023	164,676	49%	351,140	198,127	56%	336,140	-	-	(15,000)	
PARK MAINTENANCE	210,517	95,465	45%	205,504	105,725	51%	203,800	109,630	54%	203,800	-	-	-	
BEACH MAINTENANCE	282,541	139,881	50%	258,406	135,819	53%	289,930	175,688	61%	306,022	16,092	-	-	
TOTAL OPEN SPACE FUND	809,797	387,260	48%	796,933	406,220	51%	844,870	483,445	57%	845,962	16,092		(15,000)	

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ACTIVITY	FISCAL YEAR 2013-2014			FISCAL YEAR 2014-2015			FISCAL YEAR 2015-2016							
	ACTUAL 06/30/14	ACTUAL AT 12/31/13	%	ACTUAL AT 6/30/15	ACTUAL AT 12/31/14	%	ADOPTED BUDGET	ACTUAL AT 12/31/15	%	MID-YEAR PROJECTED 2015-2016	ENC AND APPROPR	CC APPROVED THRU 2/16	PROJECTED ADJ	NOTES
GENERAL GOVERNMENT FUNDS (CONT'D)														
<u>SUPPLEMENTAL LAW ENF. FUND</u>														
BEACH & COMMUNITY PATROL	191,930	88,207	46%	186,002	86,893	47%	183,680	105,581	57%	183,680	-	-	-	
TOTAL SUPPLEMENTAL LAW FUND	191,930	88,207	46%	186,002	86,893	47%	183,680	105,581	57%	183,680	-	-	-	
<u>REGIONAL COMMUNICATIONS FUND</u>														
REGIONAL COMMUNICATIONS	33,613	-	0%	32,487	-	0%	34,500	-	0%	39,500	-	-	5,000	
TOTAL REGIONAL COMM. FUND	33,613	-	0%	32,487	-	0%	34,500	-	0%	39,500	-	-	5,000	
<u>GRANTS FUND</u>														
INFORMATION SYSTEMS	12,452	-	0%	-	-	0%	-	-	0%	-	-	-	-	
PLANNING SERVICES	13,528	-	0%	4,060	3,937	97%	-	-	0%	-	-	-	-	
FIRE PROTECTION	21,053	16,282	77%	41,602	1,359	3%	40,170	7,787	19%	40,170	-	-	-	
STATE HOMELAND SECURITY	1,805	1,805	100%	7,873	499	6%	-	-	0%	-	-	-	-	
TOTAL GRANTS FUND	48,838	18,087	37%	53,535	5,795	11%	40,170	7,787	19%	40,170	-	-	-	
<u>HOUSING FUND</u>														
HOUSING FUND	122,400	60,971	50%	122,434	64,001	52%	117,000	36,935	32%	117,000	-	-	-	
TOTAL HOUSING FUND	122,400	60,971	50%	122,434	64,001	52%	117,000	36,935	32%	117,000	-	-	-	
<u>AB 939</u>														
AB 939	1,815	-	0%	3,291	1,477	45%	70,000	108	0%	70,000	-	-	-	
TOTAL AB 939 FUND	1,815	-	0%	3,291	1,477	45%	70,000	108	0%	70,000	-	-	-	
<u>PEG FEE FUND</u>														
PEG FEES	-	-	0%	-	-	0%	10,000	-	0%	10,000	-	-	-	
TOTAL PEG FEE FUND	-	-	0%	-	-	0%	10,000	-	0%	10,000	-	-	-	
<u>WILDFIRE PROTECTION DEBT FUND</u>														
BOND DEBT SERVICE	176,991	118	0%	174,737	174,593	100%	750	-	0%	750	-	-	-	
TOTAL GENL GOV'T O&M	11,242,207	4,867,762	43%	11,709,194	5,352,292	46%	12,795,050	6,299,105	49%	13,728,907	532,657	192,450	208,750	
<u>CAPITAL IMPROVEMENTS</u>														
GENERAL CIP	4,049,905	2,555,333	63%	826,044	495,878	60%	8,540,005	1,025,771	12%	12,071,602	1,901,217	615,380	1,015,000	
TRANSNET II	910,840	3	0%	2,516,849	49,986	2%	813,000	86,983	11%	1,949,506	1,136,506	-	-	
OPEN SPACE CIP	-	-	0%	168,272	731	0%	180,000	113,007	63%	697,924	181,224	71,700	265,000	3
RTCIP (REGIONAL TRANSPORTATION)	-	-	0%	-	-	0%	-	-	0%	4,450	-	-	4,450	
TOTAL CAPITAL IMPROVEMENTS FUND	4,960,745	2,555,336	52%	3,511,165	546,595	16%	9,533,005	1,225,761	13%	14,723,482	3,218,947	687,080	1,284,450	
TOTAL GENERAL GOV'T	16,202,952	7,423,098	46%	15,220,359	5,898,887	39%	22,328,055	7,524,866	34%	28,452,389	3,751,604	879,530.00	1,493,200	
INTERNAL SERVICE FUND														
<u>WORKERS' COMPENSATION FUND</u>														
WORKERS' COMPENSATION	111,433	129,259	116%	350,117	201,487	58%	272,030	173,412	64%	272,030	-	-	-	

**CITY OF DEL MAR
FISCAL YEAR 2015-2016 MID-YEAR FINANCIAL REPORT
COMPARATIVE SUMMARY OF EXPENDITURES
BY FUND AND ACTIVITY
JULY 1 - DECEMBER 31, 2015**

ACTIVITY	FISCAL YEAR 2013-2014			FISCAL YEAR 2014-2015			FISCAL YEAR 2015-2016			CC			NOTES	
	ACTUAL 06/30/14	ACTUAL AT 12/31/13	%	ACTUAL AT 6/30/15	ACTUAL AT 12/31/14	%	ADOPTED BUDGET	ACTUAL AT 12/31/15	%	MID-YEAR PROJECTED 2015-2016	ENC AND APPROPR	APPROVED THRU 2/16		PROJECTED ADJ
ENTERPRISE FUNDS														
<u>WATER UTILITY FUND</u>														
RISK MGMNT-WATER	67,841	50,509	74%	60,708	60,037	99%	-	-	0%	-	-	-	-	-
GENERAL/ADMINISTRATION	1,296,568	472,332	36%	1,474,041	470,663	32%	3,263,400	1,114,486	34%	3,135,660	-	2,100	(129,840)	4
RAW WATER SUPPLY	1,277,965	506,402	40%	1,221,332	456,870	37%	-	-	0%	-	-	-	-	-
TREATMENT/DELIVERY	284,221	107,362	38%	469,956	247,209	53%	-	-	0%	-	-	-	-	-
SUBTOTAL OPERATING BEFORE DEBT	2,926,595	1,136,605	39%	3,226,037	1,234,779	38%	3,263,400	1,114,486	34%	3,135,660	-	2,100	(129,840)	
BOND DEBT SERVICE	-	-	0%	521,423	-	0%	-	-	0%	-	-	-	-	-
TOTAL WATER O & M	2,926,595	1,136,605	39%	3,747,460	1,234,779	33%	3,263,400	1,114,486	34%	3,135,660	-	2,100	(129,840)	
WATER CAPITAL IMP	329,060	62,989	19%	-	15,917	0%	419,000	63,029	15%	1,644,000	-	1,225,000	-	-
TOTAL WATER FUND	3,255,655	1,199,594	37%	3,747,460	1,250,696	33%	3,682,400	1,177,515	32%	4,779,660	-	1,227,100	(129,840)	
<u>CLEAN WATER FUND</u>														
PLANNING	32,942	14,305	43%	32,699	15,117	46%	45,700	18,528	41%	45,700	-	-	-	-
CODE ENFORCEMENT	23,133	10,514	45%	22,418	10,694	48%	24,830	11,285	45%	24,830	-	-	-	-
CLEAN WATER MANAGEMENT	230,107	104,045	45%	248,487	102,262	41%	268,000	93,304	35%	268,000	-	-	-	-
PUBLIC WORKS GENERAL & ADMINISTRATIVE	124,961	55,171	44%	136,147	73,862	54%	212,140	89,796	42%	212,140	-	-	-	-
TOTAL CLEAN WATER FUND	411,143	184,035	45%	439,751	201,935	46%	550,670	212,913	39%	550,670	-	-	-	-
<u>WASTEWATER UTILITY FUND</u>														
RISK MANAGEMENT	96,635	50,509	52%	102,051	96,815	95%	-	-	0%	-	-	-	-	-
GENERAL/ADMINISTRATION	-	-	0%	1,758,368	-	0%	2,783,120	996,916	36%	2,783,570	-	450	-	-
TRANSPORTATION/TREATMENT	796,766	376,778	47%	643,293	578,531	90%	-	-	0%	-	-	-	-	-
WASTEWATER PROGRAM	1,656,877	656,445	40%	291,752	511,744	175%	-	-	0%	-	-	-	-	-
SUBTOTAL OPERATING BEFORE DEBT	2,550,278	1,083,732	42%	2,795,464	1,187,090	42%	2,783,120	996,916	36%	2,783,570	-	450	-	
BOND DEBT SERVICE	601,177	627,661	104%	782,542	776,696	99%	1,001,870	821,089	82%	1,001,870	-	-	-	-
TOTAL WASTEWATER O & M	3,151,455	1,711,393	54%	3,578,006	1,963,786	55%	3,784,990	1,818,005	48%	3,785,440	-	450	-	
WASTEWATER CAPITAL IMP	348,299	81,017	23%	401,658	91,862	23%	3,535,000	183,284	5%	3,664,900	129,900	-	-	-
TOTAL WASTEWATER UTILITY FUND	3,499,754	1,792,410	51%	3,979,664	2,055,648	52%	7,319,990	2,001,289	27%	7,450,340	129,900	450	-	
<u>ALL FUNDS SUMMARY</u>														
GENERAL GOVERNMENT	16,202,952	7,423,098	46%	15,220,359	5,898,887	39%	22,328,055	7,524,866	34%	28,452,389	3,751,604	879,530	1,493,200	
WORKERS' COMPENSATION	111,433	129,259	116%	350,117	201,487	58%	272,030	173,412	64%	272,030	-	-	-	
WATER UTILITY	3,255,655	1,199,594	37%	3,747,460	1,250,696	33%	3,682,400	1,177,515	32%	4,779,660	-	1,227,100	(129,840)	
CLEAN WATER FUND	411,143	184,035	45%	439,751	201,935	46%	550,670	212,913	39%	550,670	-	-	-	
WASTEWATER UTILITY	3,499,754	1,792,410	51%	3,979,664	2,055,648	52%	7,319,990	2,001,289	27%	7,450,340	129,900	450	-	
TOTAL EXPENDITURES	23,480,937	10,728,396	46%	23,737,351	9,608,653	40%	34,153,145	11,089,995	32%	41,505,089	3,881,504	2,107,080	1,363,360	

**CITY OF DEL MAR
FISCAL YEAR 2015-2016 MID-YEAR FINANCIAL REPORT
CAPITAL IMPROVEMENTS
JULY 1 - DECEMBER 31, 2015**

ALL FUNDS

FUND/ACTIVITY	FUNDING SOURCE	ADOPTED	ACTUAL	MID-YEAR	ENC AND	CC	PROJECTED
		BUDGET	AT 12/31	PROJECTED 2015-2016	APPROPR	APPROVED THRU 2/16	ADJ
GENERAL CIP FUND							
ANNUAL STREET & DRAINAGE IMPROVEMENT	GENERAL FUND	15,000	11	15,668	668	-	-
STREET & DRAINAGE IMPROVEMENTS-1ST YR	GENERAL FUND	630,000	461,805	875,419	-	101,490	143,929
STREET & DRAINAGE IMPROVEMENTS-2ND YR	GENERAL FUND	-	20,866	20,866	164,795	-	(143,929)
COURT STREET PARALLEL PARKING	GENERAL FUND	20,000	-	20,000	-	-	-
POWERHOUSE PARK PED CROSSINGS	GENERAL FUND	85,000	10,184	192,390	16,800	90,590	-
POWERHOUSE BUILDING RESTROOM REHABILITATION	GENERAL FUND	-	-	15,000	-	-	15,000
RECLAIMED WATER IRRIGATION EXPANSION	GENERAL FUND	-	56	25,000	25,000	-	-
NCTD LOT PROJECT	GENERAL FUND	-	203	13,430	13,430	-	-
CITY HALL PROJECT	GENERAL FUND	7,359,505	336,586	8,350,734	991,229	-	-
TRASH/RECYCLING RECEPTACLES	AB939 FUNDS	15,000	-	22,625	7,625	-	-
FIRE KITCHEN REMODEL	GF/CONTRIBUTIONS	-	54,902	90,000	90,000	-	-
CITY HALL RELOCATION	GENERAL FUND	-	-	450,000	-	450,000	-
LIFEGUARD TOWER REHABILITATION	GENERAL FUND	30,500	13,648	30,500	-	-	-
TORREY PINES BRIDGE	HBRR/CALTRANS	-	102,858	341,757	341,757	-	-
DOWNTOWN RAPID FLASHING CROSSWALK	GENERAL FUND	30,000	8,894	30,000	-	-	-
PAID PARKING EXPANSION	GENERAL FUND	100,000	-	100,000	-	-	-
FACILITY CAPITAL NEEDS	GENERAL FUND	80,000	3,468	82,634	2,634	-	-
LIBRARY REHABILITATION	GENERAL FUND	30,000	5,164	30,000	-	-	-
PARKING MANAGEMENT	GENERAL FUND	-	-	27,100	27,100	-	-
SAN DIEGUITO INTERSECTION IMPROVEMENT	GENERAL FUND	-	-	184,931	184,931	-	-
TENNIS COURT AREA IMPROVEMENT	GENERAL FUND	130,000	3,711	130,000	-	-	-
CDM BRIDGE OVER SAN DIEGUITO	GENERAL FUND	-	-	8,521	8,521	-	-
CDM BRIDGE OVER SAN DIEGUITO	HBRR/CALTRANS	-	3,050	17,446	17,446	-	-
CITY FACILITIES ADA IMPROVEMENTS	GENERAL FUND	15,000	-	69,281	9,281	45,000	-
ANDERSON CANYON	GENERAL FUND	-	-	1,000,000	-	-	1,000,000
TOTAL GENERAL CIP FUND		8,540,005	1,025,406	12,143,302	1,901,217	687,080	1,015,000
TRANSNET II ANNUAL							
ANNUAL STREET RESURFACING & DRAINAGE	TRANSNET II	1,000	323	1,158	158	-	-
ROADWAY & SIDEWALK IMPROVEMENTS	TRANSNET II	812,000	86,661	1,948,348	1,136,348	-	-
TOTAL TRANSNET CIP		813,000	86,984	1,949,506	1,136,506	-	-
OPEN SPACE FUND							
LANDSCAPING ENHANCEMENTS	OPEN SPACE	50,000	11,438	50,000	-	-	-
POWERHOUSE RESTROOM REHAB	OPEN SPACE	100,000	12,625	130,000	-	-	30,000
RIVERPATH EXTENSION	OPEN SPACE	-	71,499	316,619	81,619	-	235,000
SEA GROVE AND SEA CLIFF PARKS	OPEN SPACE	-	-	3,317	3,317	-	-
SHORES PARK MASTER PLAN	OPEN SPACE	30,000	17,445	126,288	96,288	-	-
TOTAL OPEN SPACE CIP FUND		180,000	113,007	626,224	181,224	-	265,000
RTCIP-REGIONAL TRANSPORTATION CONGESTION							
ROADWAY & SIDEWALKS-SEGMENT #6	RTCIP	-	-	4,450	-	-	4,450
TOTAL RTCIP		-	-	4,450	-	-	4,450
WATER FUND							
BI-ANNUAL WATER PROGRAM	WATER FUND	169,000	21,575	169,000	-	-	-
RECYCLED WATER INFRASTRUCTURE	WATER FUND	250,000	32,787	475,000	-	225,000	-
SOLANA BEACH RECYCLED WATER INFRASTRUCTURE	WATER FUND	-	8,667	1,000,000	-	1,000,000	-
TOTAL WATER FUND		419,000	63,029	1,644,000	-	1,225,000	-
WASTEWATER FUND							
BI-ANNUAL WASTEWATER IMPROVEMENTS	WASTEWATER	-	94,344	129,900	129,900	-	-
SEJPA WASTEWATER PIPELINE PROJECT	WASTEWATER	1,500,000	36,695	1,811,380	-	311,380	-
CITYWIDE WASTEWATER INFRASTRUCTURE	WASTEWATER	2,035,000	52,403	1,723,620	-	(311,380)	-
TOTAL WASTEWATER FUND		3,535,000	183,442	3,664,900	129,900	-	-
TOTAL CAPITAL IMPROVEMENT PROJECTS		13,487,005	1,471,868	20,032,382	3,348,847	1,912,080	1,284,450

City of Del Mar
 Summary of Encumbrances
 Fiscal Year 2015-2016

Vendor	Program/Project	Account Number	Amounts
<u>General Fund</u>			
Labor Negotiation	Human Resources	01.5210.3200	15,000
Digitization Project (Viatron)	City Clerk	01.5300.3200	100,000
TrakIt (Conference/Training)	IT	01.5320.3200	11,000
DDL Traffic Inc	Lifeguard	01.5890.5997	3,127
Fairgrounds Economic Study	Special Project	01.5890.5998	41,860
Benefit and Pension Study	Human Resources	01.5890.5998	35,000
On-going Council priority projects	Planning	01.5530.3200	<u>280,000</u>
Total Fund			485,987
<u>Gas Tax</u>			
Intuitive Control Systems	Street Lights & Signs	20.5846.5300	<u>30,578</u>
			30,578
<u>Open Space</u>			
Hawthorne Machinery Co	Beach Maintenance	21.5834.3200	<u>16,092</u>
			16,092
Total Encumbrances			<u><u>\$ 532,657</u></u>

City of Del Mar
 Summary of Continuing Appropriations
 Fiscal Year 2015-2016

Project Name	Department	Account Number	Amounts
<u>General Fund</u>			
Annual Storm Drain Improvement	Joe B.	40.6100.5900	668
Annual Street Resurfacing-Odd	Joe B.	40.6105.5900	\$ 164,795
Pedestrian Accessibility	Joe B.	40.6110.5900	16,800
Reclaimed Water Irrigation Expansion	Joe B.	40.6306.5900	25,000
NCTD Parking Lot Project	Jon T.	40.6308.5900	13,430
City Hall Development	Kathy G.	40.6410.5900	991,229
Trash/Recycling Receptacles	Kristen C.	40.6420.5900	7,625
Fire Kitchen Remodel	Joe B.	40.6421.5900	90,000
Torrey Pines Bridge	Joe B.	40.6445.5900	341,757 *
TBD Facility Capital Needs	Joe B.	40.6454.5900	2,634
Parking Management Plan	Jon T.	40.6459.5900	27,100
San Dieguito Intersection Improvement	Joe B.	40.6512.5900	184,931
CDM Bridge over San Dieguito-Local	Joe B.	40.6630.5900	8,521
CDM Bridge over San Dieguito-Federal	Joe B.	40.6631.5900	17,446 *
City Facilities ADA Improvements	Joe B.	40.6854.5900	9,281 *
Total Fund			1,901,217
<u>Open Space Fund</u>			
Riverpath Del Mar	Mark D.	21.6545.5900	\$ 81,619 *
Sea Grove & Sea Cliff Parks	Joe B.	21.6552.5900	3,317
Shores Park Master Plan	Kathy G.	21.6817.5900	96,288
			\$ 181,224
<u>TransNet</u>			
Local Match to Bridge Retrofit	Joe B.	44.6121.5900	\$ 158
Sidewalk, Street & Drainage	Joe B.	44.6500.5900	1,136,348 *
			1,136,506
<u>Wastewater Fund</u>			
Annual Wastewater Program	Joe B.	57.6906.5900	\$ 129,900
			129,900
Total Encumbrances			\$ 3,348,847

* offset by federal, local, and/or private grants and contributions. Riverpath Del Mar project is offset by \$52,402 in local grant funds.

**CITY OF DEL MAR
FISCAL YEAR 2015-2016 MID-YEAR FINANCIAL REPORT
SUMMARY OF REVENUE ADJUSTMENTS**

	Adopted Budget	Enc and Approps	CC Approved Thru 2/16	Projected Adjustments	Mid-Year Projected	Note Number
General Fund:						
Property tax	\$ 5,126,740	\$ -	\$ -	\$ -	\$ 5,126,740	1
Sales and use tax	1,712,500	-	-	-	1,712,500	
Transient occupancy tax	2,459,200	-	153,750	-	2,612,950	
Parking violations	500,000	-	-	(100,000)	400,000	
Parking in-lieu fee	18,800	-	-	20,000	38,800	
Other GF programs	3,893,850	-	-	-	3,893,850	
Total General Fund Adjustments	\$ 13,711,090	\$ -	\$ 153,750	\$ (80,000)	\$ 13,784,840	
Special Funds:						
Open space	471,540	52,402	-	265,000	788,942	2
Other special fund programs	403,720	-	-	-	403,720	
Total Special Fund Adjustments	\$ 875,260	\$ 52,402	\$ -	\$ 265,000	\$ 1,192,662	
Wildfire Protection Debt Fund:	\$ -	\$ -	\$ -	\$ -	\$ -	
Capital Improvement Fund:						
	\$ 7,374,505	\$ 368,484	\$ 17,800	\$ 500,000	\$ 8,260,789	3
Transnet II Fund:	\$ 813,010	\$ 1,136,348	\$ -	\$ -	\$ 1,949,358	
Workers' Compensation Fund:	\$ 185,850	\$ -	\$ -	\$ -	\$ 185,850	
Enterprise Funds:						
Water Fund	\$ 3,081,550	\$ -	1,225,000	(205,500)	\$ 4,101,050	4
Clean Water Fund	482,700	-	-	(100,200)	382,500	5
Wastewater Fund	6,680,120	-	-	(74,700)	6,605,420	6
Total Enterprise Fund Adjustments	\$ 10,244,370	\$ -	\$ 1,225,000	\$ (380,400)	\$ 11,088,970	
Totals	\$ 33,204,085	\$ 1,557,234	\$ 1,396,550	\$ 304,600	\$ 36,462,469	

Notes for Projected Adjustments greater than \$25,000:

- ¹ The decrease in parking violations continues to decline as parking meter revenue increases. Proposed adjustment is based on six months of activity through December 2015.
- ² The increase in the Open Space Fund is due to the projected increase in a grant for the Riverpath project, and contributions from the Friends of the Powerhouse for the Powerhouse Restroom Rehabilitation project.
- ³ The increase in the Capital Improvement Fund is due to the Anderson Canyon project to repair street damage from the El Nino storm. \$500,000 represents the City's portion of repair costs. Any repairs over the amount is expensed to be covered by insurance.
- ⁴ The decrease in water sales is based on six months of activity through December 2015. There will be a proposed adjustment in offsetting water purchases.
- ⁵ The decrease in clean water correlates with the decrease in water sales and is based on six months of activity through Dec 2015.
- ⁶ The decrease in wastewater service charges is based on six months of activity through December 2015.

**CITY OF DEL MAR
FISCAL YEAR 2015-2016 MID-YEAR FINANCIAL REPORT
SUMMARY OF EXPENDITURE/EXPENSE ADJUSTMENTS**

	Adopted Budget	Enc and Approps	CC Approved Thru 2/16	Projected Adjustments	Mid-Year Projected	Note Number
<u>General Fund:</u>						
Legal services	\$ 382,200			\$ 155,000	\$ 537,200	1
Community support	77,850		180,000		257,850	
City Manager	731,710			11,000	742,710	
Human resources	180,100	15,000				
TV Studio	78,440			9,980	88,420	
City Clerk	293,430	100,000			393,430	
Information systems	401,820	11,000			412,820	
Planning services	936,570	280,000		-	1,216,570	
Equipment replacement	16,500	3,127		42,770	62,397	2
Special projects	202,800	76,860	12,450		292,110	
Other GF services	7,767,260				7,767,260	
					-	
Total General Fund Adjustments	\$ 11,068,680	\$ 485,987	\$ 192,450	\$ 218,750	\$ 11,965,867	
<u>Special Funds:</u>						
Gas tax fund	\$ 412,200	\$ 30,578	\$ -	\$ -	\$ 442,778	
Open space fund	844,870	16,092		(15,000)	845,962	
Regional communications	34,500			5,000	39,500	
Other special funds	434,050				434,050	
					-	
Total Special Fund Adjustments	\$ 1,725,620	\$ 46,670	\$ -	\$ (10,000)	1,762,290	
					-	
<u>Wildfire Protection Debt</u>	\$ 750	-	\$ -	\$ -	750	
					-	
<u>Capital Improvements:</u>	\$ 9,533,005	3,218,947	\$ 687,080	\$ 1,284,450	14,723,482	3
					-	
<u>Workers' Compensation Fund</u>	\$ 272,030	-	\$ -	\$ -	272,030	
					-	
<u>Enterprise Funds:</u>						
Water Fund	\$ 3,682,400	\$ -	\$ 1,227,100	\$ (129,840)	4,779,660	4
Clean Water Fund	550,670	-	-	-	550,670	
Wastewater Fund	7,319,990	129,900	450	-	7,450,340	
					-	
Total Enterprise Fund Adjustments	\$ 11,553,060	129,900	\$ 1,227,550	\$ (129,840)	12,780,670	
					-	
Totals	\$ 34,153,145	\$ 3,881,504	\$ 2,107,080	\$ 1,363,360	\$ 41,505,089	

Notes for Projected Adjustments greater than \$25,000:

¹ Increase is due to four litigated cases and is funded by the Self-Insurance Reserve

² Increase in Equipment Replacement is due to a new Lifeguard truck which is offset by the trading in the old vehicle (\$20,000) and new servers.

³ Neighborhood Reinvestment Program Grant (\$60,000) and private donations (\$175,000) revenues for the Riverpath Del Mar Project. RTCIP funds for roadway and sidewalk project (\$4,450), Powerhouse building restrooms rehabilitation (\$15,000) transfer from Open Space operating budget. Powerhouse building maintenance (\$30,000), and Anderson Canyon estimated expenses (\$1,000,000).

⁴ The decrease in the Water Fund is due to less water purchases as less water was sold based on six months of activity through December 2015.

**CITY OF DEL MAR
TREASURER'S REPORT
SEPTEMBER 30, 2015**

Attachment C

S&P RATING	TYPE	INSTITUTION	ACCT #	CUSIP NO.	MATURITY DATE	QUARTERLY YIELD/ COUPON RATE	BOOK VALUE	PAR VALUE	MARKET VALUE
-	General Account	UNION BANK	2740012145	N/A	N/A	N/A	966,017	966,017	966,017
-	Workers Comp	UNION BANK	2740020806	N/A	N/A	N/A	24,770	24,770	24,770
-	MM	LAIF - GENERAL	98-37-244	N/A	N/A	0.299%	6,747,762	6,747,762	6,751,775
AAA	MM	SAN DIEGO COUNTY	44076	N/A	N/A	0.500%	3,050,304	3,050,304	3,054,227
							10,788,853	10,788,853	10,796,788
AA+	FNMA	FEDERAL GOVERNMENT AGENCY	6736303800	3136G0C58	09/27/2018	1.375%	197,701	197,701	200,488
	CD	CERTIFICATE OF DEPOSITS	SEE	ATTACHED	DETAIL	1.487%	4,420,000	4,420,000	4,435,372
							4,617,701	4,617,701	4,635,860
							15,406,554	15,406,554	15,432,648

TYPE OF INVESTMENT	INVESTMENT DESCRIPTION	PRINCIPAL BALANCE JUN 30, 2015	FIRST QUARTER PURCHASES	FIRST QUARTER MATURED	NET ACTIVITY JUL-SEP	PRINCIPAL BALANCE SEP 30, 2015	TOTAL PERCENTAGE BY TYPE
Cash on Hand		986,099	-	-	(20,082)	966,017	6.27%
Workers Comp		34,034	-	-	(9,264)	24,770	0.16%
LAIF	Local Agency Investment Fund	7,692,337	-	-	(944,575)	6,747,762	43.80%
SD Invest Pool	San Diego Co. Investment Pool	3,047,324	-	-	2,980	3,050,304	19.80%
FHLB	Federal Government Agencies	296,821	-	(99,120)	-	197,701	1.28%
CD	Certificate of Deposits	3,430,000	1,090,000	(100,000)	-	4,420,000	28.69%
Total		15,486,615	1,090,000	(199,120)	(970,941)	15,406,554	100.00%

This investment report reflects the City of Del Mar's pooled investments which conform to the City of Del Mar's Investment Policy approved by the City Council on June 1, 2015. This program provides sufficient estimated revenues and cash flow liquidity to meet estimated expenses for the next six months. The Local Agency Investment Fund information is a synopsis. The complete reports are available from the Treasurer.

Prepared by: 
Monica Molina, Senior Accountant

Date: 11/9/15

Reviewed by:  Date: 11/9/15
Teresa S. McBroome, Director of Finance/Treasurer

CITY OF DEL MAR
CERTIFICATE OF DEPOSITS
As of September 30, 2015

	CUSSIP	PRINCIPAL AMOUNT	NOMINAL COUPON	Annualized Rate of Return	Portfolio Weighting	Weighted Coupon	MATURITY DATE
Enerbank USA - CD	29266NZB6	100,000.00	0.55000	0.55000	2.26%	0.01244344	1/25/2016
GE Capital Retail Bank - CD	36161NW61	248,000.00	1.25000	1.25000	5.61%	0.07013575	4/5/2016
GE Capital Bank Inc - CD	36160JFJ2	248,000.00	1.25000	1.25000	5.61%	0.07013575	5/18/2016
Ally Bank - CD	02005QF65	248,000.00	1.25000	1.25000	5.61%	0.07013575	5/23/2016
Citibank - CD	17284AS66	248,000.00	1.15000	1.15000	5.61%	0.06452489	5/23/2016
Landmark Community Bank - CD	51507LAM6	100,000.00	0.85000	0.85000	2.26%	0.01923077	1/27/2017
Goldman Sachs Bank - CD	38143APM1	247,000.00	1.80000	1.80000	5.59%	0.10058824	4/11/2017
Privatebank & TC - CD	74267GUH8	100,000.00	0.90000	0.90000	2.26%	0.02036199	4/17/2017
One Bank - CD	68232YDK5	248,000.00	1.20000	1.20000	5.61%	0.06733032	5/22/2017
First Choice Bank - CD	319464AS2	100,000.00	0.90000	0.90000	2.26%	0.02036199	5/23/2017
Horicon State Bank - CD	440392ER5	248,000.00	1.05000	1.05000	5.61%	0.05891403	5/23/2017
American Express Bank - CD	02587CAG5	100,000.00	1.15000	1.15000	2.26%	0.02601810	7/24/2017
Wells Fargo Bank - CD	9497482H9	248,000.00	1.00000	1.00000	5.61%	0.05610860	9/27/2017
Medallion Bank - CD	58403BN28	100,000.00	1.35000	1.35000	2.26%	0.03054299	5/16/2018
American Express - CD	02587DQZ4	100,000.00	1.95000	1.95000	2.26%	0.04411765	8/1/2018
First Bank PR Santurce - CD	33767APW5	248,000.00	1.60000	1.60000	5.61%	0.08977376	9/28/2018
Third Federal Savings & Loan - CD	88413QAF5	100,000.00	1.75000	1.75000	2.26%	0.03959276	10/22/2018
C1 Bank - CD	206810AD5	100,000.00	1.60000	1.60000	2.26%	0.03619910	4/4/2019
Discover Bnk Greenwood-CD	254672MF2	100,000.00	1.40000	1.60000	2.26%	0.03619910	4/22/2019
American Exprees - CD	02587DXJ2	100,000.00	1.45000	1.45000	2.26%	0.03280543	4/29/2019
BMW Bank - CD	05580AAD6	200,000.00	1.90000	1.90000	4.52%	0.08597285	5/16/2019
Barclays Bank - CD	06740KHK6	247,000.00	2.10000	2.10000	5.59%	0.11735294	7/23/2019
Discover Bank Greenwood-CD	254672MH8	148,000.00	1.85000	1.85000	3.35%	0.06194570	4/22/2020
Capital One USA - CD	140420VX5	247,000.00	2.30000	2.30000	5.59%	0.12852941	9/23/2020
Capital One VA - CD	14042RAB7	247,000.00	2.30000	2.30000	5.59%	0.12852941	9/23/2020
		\$ 4,420,000.00	1.19500	1.20167	100.00%	1.48785068	

**CITY OF DEL MAR
TREASURER'S REPORT
DECEMBER 31, 2015**

S&P RATING	TYPE	INSTITUTION	ACCT #	CUSIP NO.	MATURITY DATE	QUARTERLY YIELD/ COUPON RATE	BOOK VALUE	PAR VALUE	MARKET VALUE
-	General Account	UNION BANK	2740012145	N/A	N/A	N/A	286,552	286,552	286,552
-	Workers Comp	UNION BANK	2740020806	N/A	N/A	N/A	23,382	23,382	23,382
-	MM	LAIF - GENERAL	98-37-244	N/A	N/A	0.400%	7,954,357	7,954,357	7,947,890
AAA	MM	SAN DIEGO COUNTY	44076	N/A	N/A	0.670%	3,053,986	3,053,986	3,050,559
							11,318,277	11,318,277	11,308,383
AA+	FNMA	FEDERAL GOVERNMENT AGENCY	6736303800	3136G0C58	09/27/2018	1.375%	197,701	197,701	199,634
	CD	CERTIFICATE OF DEPOSITS	SEE	ATTACHED	DETAIL	1.487%	4,420,000	4,420,000	4,418,962
							4,617,701	4,617,701	4,618,596
							15,935,978	15,935,978	15,926,979

TYPE OF INVESTMENT	INVESTMENT DESCRIPTION	PRINCIPAL BALANCE SEP 30, 2015	SECOND QUARTER PURCHASES	SECOND QUARTER MATURED	NET ACTIVITY OCT-DEC	PRINCIPAL BALANCE DEC 31, 2015	TOTAL PERCENTAGE BY TYPE
Cash on Hand		966,017	-	-	(679,465)	286,552	1.80%
Workers Comp		24,770	-	-	(1,388)	23,382	0.15%
LAIF	Local Agency Investment Fund	6,747,762	-	-	1,206,595	7,954,357	49.91%
SD Invest Pool	San Diego Co. Investment Pool	3,050,304	-	-	3,682	3,053,986	19.16%
FHLB	Federal Government Agencies	197,701	-	-	-	197,701	1.24%
CD	Certificate of Deposits	4,420,000	-	-	-	4,420,000	27.74%
Total		15,406,554	-	-	529,424	15,935,978	100.00%

This investment report reflects the City of Del Mar's pooled investments which conform to the City of Del Mar's Investment Policy approved by the City Council on June 1, 2015. This program provides sufficient estimated revenues and cash flow liquidity to meet estimated expenses for the next six months. The Local Agency Investment Fund information is a synopsis. The complete reports are available from the Treasurer.

Prepared by: 
Monica Molina, Senior Accountant

Date: 01-28-16 Reviewed by:  Date: 1/28/16
Teresa S. McBroom, Director of Finance/Treasurer

CITY OF DEL MAR
CERTIFICATE OF DEPOSITS
As of December 31, 2015

		PRINCIPAL	NOMINAL	Annualized	Portfolio	Weighted	MATURITY
	CUSSIP	AMOUNT	COUPON	Rate of	Weighting	Coupon	DATE
				Return			
Enerbank USA - CD	29266NZB6	100,000.00	0.55000	0.55000	2.26%	0.01244344	1/25/2016
GE Capital Retail Bank - CD	36161NW61	248,000.00	1.25000	1.25000	5.61%	0.07013575	4/5/2016
GE Capital Bank Inc - CD	36160JFJ2	248,000.00	1.25000	1.25000	5.61%	0.07013575	5/18/2016
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Discover Bnk Greenwood-CD	254672MF2	100,000.00	1.40000	1.60000	2.26%	0.03619910	4/22/2019
American Exprees - CD	02587DXJ2	100,000.00	1.45000	1.45000	2.26%	0.03280543	4/29/2019
BMW Bank - CD	05580AAD6	200,000.00	1.90000	1.90000	4.52%	0.08597285	5/16/2019
Barclays Bank - CD	06740KHK6	247,000.00	2.10000	2.10000	5.59%	0.11735294	7/23/2019
Discover Bank Greenwood-CD	254672MH8	148,000.00	1.85000	1.85000	3.35%	0.06194570	4/22/2020
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Capital One VA - CD	14042RAB7	247,000.00	2.30000	2.30000	5.59%	0.12852941	9/23/2020
		\$ 4,420,000.00	1.19500	1.20167	100.00%	1.48785068	

REVIEW AND ANALYSES OF RESERVE AND CONTINGENCY FUNDS AND PROPOSED ADJUSTMENTS (Values in 000's, as of June 30, 2016)

1. "The Untouchables" – Restricted funds.		
a. Housing ¹	\$404	
b. Wildfire Protection Bond Debt ²	103	
c. AB 939 ³	87	
d. Regional Communication ⁴	65	
e. Grants ⁵	23	
f. Transnet II ⁶	55	
g. RTCIP ⁷	4	
h. PEG Fees ⁸	<u>167</u>	
Total		\$908
2. "The Immune" -- Enterprise Funds (handled by rate setting)		
a. Cap Replacement (Water Fund) ⁹	\$350	
b. Cap Replacment (Wastewater) ¹⁰	114	
c. Self-insurance (Water) ¹¹	50	
d. Equipment Replace (Water) ¹²	200	
e. Rate Stabilization (Water) ¹³	200	
f. Rate Stabilization (Wastewater) ¹⁴	200	
g. Operating Reserve (Water) ¹⁵	49	
h. Operating Reserve (Wastewater) ¹⁶	<u>110</u>	
Total		1,273

¹ Holds RESTRICTED funds to satisfy City's low income housing program; funded by condo conversions, and is used for rental housing subsidies and administrative expenses.

² Contains proceeds from the G.O. bond approved by voters for water system improvements in areas in or near wildland/urban interface. The 15-year bonds matured in 2014. The fund is RESTRICTED.

³ Recently created under the Solid Waste Franchise Agreement, and receives funds for recycling programs. This fund is RESTRICTED.

⁴ Receives funds from Prop F for the operation of the 800 Mhz radio system used by City safety personnel. The fund is RESTRICTED

⁵ Holds any grants, which are usually disbursed within one or two fiscal years of receipt. A RESTRICTED fund.

⁶ Holds funds from Transnet sales tax for road and transportation improvements. A RESTRICTED fund.

⁷ Holds receipts from the Regional Transportation Congestion Improvements Program; fee is set by the City and must be collected in order for the City to receive its TransNet II funding. A RESTRICTED fund.

⁸ A puzzling fund which collects Public, Education and Government fees on cable television. Funds are used to purchase equipment and facilities for the operation and production of public education and government programming. It seems this fund could be used in connection with City Hall construction costs related to its broad purpose. Possible use in new City Hall related to TV aspects.

⁹ For improvements in water-related infrastructure

¹⁰ This Fund will see intense activity in FY 2016 with \$3.5Mn in capital improvements scheduled

¹¹ An allocated portion of the City's self-insured program

¹² Several pick-up trucks and a Vactor are involved in water-related efforts.

¹³ A never-used Fund in case the City is charged an unexpected increase in water rates

¹⁴ A never-used Fund in case the City is charged an unexpected increase in Wastewater rates

¹⁵ A stable Fund which represents 75 days' operating costs

¹⁶ A stable Fund which represents 75 days' operating costs

3. Strong Council Policy or Other Standards		
a. Pension Reserves (incl Enterprise) ¹⁷	\$ 574	
b. Capital Projects ¹⁸	2,703	
c. General Fund Contingency ¹⁹	2,410	
d. Workmens Comp ²⁰	426	
e. Self Insurance ²¹	<u>397</u>	
	Total	\$6,510

4. Recommendations for Adjustments or Closure

Revenue Loss: \$500

This fund, intended to offset revenue declines, has not been used since inception, including through the financial crisis of 2007-09. See attached “cash vs. time” chart. The Subcommittee recommends it be closed and the funds transferred to the General Fund Contingency for possible use for the recent repairs at Camino Del Mar south of Fourth Street.

Open Space Acquisition: \$120

There are no pending transactions, nor any in active development, for this inactive Fund. It is possible two or three opportunities will be pursued in the next year. If that does not occur the Subcommittee recommends it be closed after one year and the funds transferred to the General Fund Contingency.

Sidewalk Café: \$29

This Fund collects \$4,500 per year for use of City sidewalks by restaurants and has not been used for several years. The Subcommittee recommends (1) the funds be expended for their intended purpose of downtown improvements and (2) a “market rate” be negotiated annually for use of City sidewalks and the amounts so received be expended annually for downtown improvements.

¹⁷ Established in 2013 to assist in resolving any CalPERS underfunding by 2028.

¹⁸ Primary fund for the acquisition or construction of major property, equipment or facilities. It is sometimes funded by excess Contingency Reserve amounts (discussed in next footnote)

¹⁹ Council policy is to have a reserve of between 10 and 20% of annual operating expenses, and amounts over 20% are transferred, when available, to the Capital Projects Fund. The GFOA recommends 60 days’ operating reserves. At 20% funding Del Mar would have 72 days’ operating reserves.

²⁰ For the City to pay any claims for workers compensation. These amounts are based on actuarial analyses.

²¹ Available in case of claims and to offset the City’s \$125,000 per occurrence self-insured requirement. Contractual requirements pertain.

Software Licensing: \$32

This Fund is moribund. The Subcommittee recommends it be closed and the amount transferred to the General Fund Contingency.

Tree Reserve: \$18

This Fund is moribund. The Subcommittee recommends it be closed and the amount transferred to the General Fund Contingency.

Rivermouth Opening: \$2

This Fund is moribund. The Subcommittee recommends it be closed and the amount transferred to the General Fund Contingency.

Leave Liability: \$155 (Liberate \$82,000)

This Fund is to pay for accumulated leave when employees “cash in” when they leave City employ. The average annual draw against this Fund for all such employees over the past six years is \$29,100. Even to three standard deviations the amount is \$73,000 and the Subcommittee recommends the difference, \$82,000, be transferred to General Fund Contingency.

5. Special Handling --- Equipment Replacement: \$794

The amount in the Equipment Replacement Fund (\$794,000) is driven in large measure by the anticipated need to replace the reserve fire engine, estimated at \$650,000. Each year for five years \$130,000 is placed in that Fund for that purpose. Two more years remain on that commitment. Additionally, \$40,000 is placed in that Fund to replace the primary fire engine (based on a 20-year life). The Subcommittee recommends, after the replacement fire truck is obtained in two to three years, the Equipment Replacement Fund be reviewed again, taking into account historical patterns (not including the reserve fire engine).

6. Closing Comments

As for long range, the numerous (over 30) funds can be divided into three categories: Required, Reserve and Contingency. At the moment the various funds resemble “silos” containing (cumulatively) millions of dollars, each with their stand-alone justifications. Placing them in broader categories will likely assist analyses and reviews as to the amounts of true “need.” The Subcommittee believes these broader categories will increase transparency as well.

One additional task remains for the Subcommittee, namely, review and analysis of the investment system of the millions of dollars in various funds, as well as comparative evaluations of outside investment advisors who might manage such amounts on sustained and strategic bases over time, all within the Investment Policy adopted by the City

Council. The Subcommittee recommends the City issue a Request for Proposals from investment professionals to determine the net advantage the City could gain by outsourcing investment management.