



# CITY OF SANTA BARBARA

## COUNCIL AGENDA REPORT

**AGENDA DATE:** October 22, 2013  
**TO:** Mayor and Councilmembers  
**FROM:** Accounting Division, Finance Department  
**SUBJECT:** Fiscal Year 2013 Year-End Results For The General Fund

**RECOMMENDATION:** That Council:

- A. Hear a report from staff regarding the final results of operations, including final reserve balances, for the General Fund for Fiscal Year Ended June 30, 2013; and
- B. Approve the proposed adjustments to Fiscal Year 2013 estimated revenues and appropriations as detailed in the schedule of Proposed Budget Adjustments.

**DISCUSSION:**

At the City Council meeting of August 13, 2013, staff presented interim financial statements and a narrative analysis for the fiscal year ended June 30, 2013. At that time, staff indicated that year-end adjustments were still being recorded; and as a result, staff would be presenting final year-end results for the General Fund at a future meeting.

Staff has now completed all year-end adjustments and the City's annual financial audit is well underway. While it is possible that additional adjustments may arise out of the audit, staff does not anticipate any further changes to the results being presented in this report.

The focus of this report is on providing a summary of the final results of operations and their impacts on reserve balances for the General Fund. A summary of revenues and expenditures for the fiscal year ended June 30, 2013 is presented in Attachment 1, with a comparison to budgeted amounts.

In conjunction with this report, staff is also recommending final adjustments to the Fiscal Year 2013 budget. The adjustments at year-end are intended to address budget shortfalls and/or additional costs, to make technical corrections to departmental budgets and to appropriate the transfer of 50% of the year-end surplus per City reserve policies. A listing and description of each proposed adjustment to the current year budget is provided in Attachment 2.

### Summary of Year-End Results – General Fund

The table below summarizes the General Fund results of operations for Fiscal Year 2013 after the transfer of one-time revenues amounting to \$1,136,660 to the Capital Outlay Fund. In summary, total revenues exceeded total expenditures by approximately \$3.3 million. A number of factors played into the positive year-end results; however, the most notable results were in expenditures which were significantly below budget.

<b>General Fund</b>				
<b>Fiscal Year Ended June 30, 2013</b>				
	<b>Amended Budget</b>	<b>Year-End Totals</b>	<b>Encumbrances</b>	<b>Variance Favorable (Unfavorable)</b>
<b>Total Revenues</b>	\$ 112,799,303	\$ 113,296,457	\$ -	\$ 497,154
<b>Total Expenditures</b>	<u>111,953,197</u>	<u>110,039,024</u>	<u>293,123</u>	<u>1,621,050</u>
<b>Addition to (Use of) Reserves</b>	<u>\$ 846,106</u>	<u>\$ 3,257,433</u>	<u>\$ (293,123)</u>	<u>\$ 2,118,204</u>

While revenues ended the year just \$497,154 ahead of budget, actual results were more favorable since the budgeted revenues include a \$1.2 million “Anticipated Year-End Variance” which represents expected savings in expenditures that occur each year primarily from turnover in staff and vacancies. Excluding this amount, actual revenues ended the year approximately \$1.7 million over budget, with tax revenues realizing most of the positive results. Detailed revenue and expenditure information is provided in Attachment 1.

### General Fund Reserves

The General Fund ended the year with a total surplus of \$4,394,093 prior to the transfer of certain one-time revenues to the Capital Fund totaling \$1,136,660. The one-time revenues include \$534,207 from the sale of surplus City property on Milpas Street and \$602,453 received from the City’s insurance carrier for losses incurred in the Flores case. These one-time revenues will be included with other one-time funds received by the General Fund and brought to City Council for a broad discussion of how these one-time funds should be allocated. Staff at that time will be bringing some recommended uses.

The net General Fund surplus amounts to \$3,257,433 for Fiscal Year 2013. Per the recently revised City reserve policies, \$1,628,717 (50%) of the surplus will be transferred to the Capital Outlay Fund with an equal amount falling to reserve balances.

The status of reserves at June 30, 2013 is summarized below.

<b>General Fund</b>			
<b>Status of Reserves as of June 30, 2013</b>			
	<u>Per</u> <u>City Policy</u>	<u>Actual</u>	<u>Difference</u>
<b>Disaster Reserves</b>	\$ 16,631,577	\$ 16,631,577	\$ -
<b>Contingency Reserves</b>	<u>11,087,718</u>	<u>8,418,308</u>	<u>(2,669,410)</u>
<b>Totals</b>	<u>\$ 27,719,295</u>	<u>\$ 25,049,885</u>	<u>\$ (2,669,410)</u>

As shown in the table above, the shortfall of reserves relative to policy requirements has been narrowed to approximately \$2.7 million. This is in spite of the fact that overall reserve policy requirements have grown by over \$1 million as a result of the growth in the General Fund's fiscal year 2014 operating budget relative to fiscal year 2013. More importantly, this is the fifth consecutive year in which the City has added to total reserves and reduced the deficit between available reserves and policy reserves.

**ATTACHMENTS:** 1. Summary of General Fund Revenues and Expenditures  
 2. Summary of Recommended Adjustments to the Fiscal Year 2013 Budget

**PREPARED BY:** Julie Nemes, Accounting Manager

**SUBMITTED BY:** Robert Samario, Finance Director

**APPROVED BY:** City Administrator's Office

**City of Santa Barbara**  
**Summary of Revenues and Expenditures - General Fund \*\***  
**Fiscal Year Ended June 30, 2013**

	Amended Budget	Year-End Totals	Variance Favorable (Unfavorable)
<b>REVENUES:</b>			
<b>Taxes</b>			
Sales & Use Tax	\$ 19,933,931	\$ 20,133,821	\$ 199,890
Utility Users Tax	7,015,200	7,030,876	15,676
Property Tax	26,993,313	27,575,163	581,850
Transient Occupancy Tax	14,489,200	14,675,922	186,722
Business License Tax	2,220,780	2,345,168	124,388
Real Property Transfer Tax	356,180	641,778	285,598
Total Taxes	<u>71,008,604</u>	<u>72,402,728</u>	1,394,124
<b>Other Revenues</b>			
Franchise Fees	3,509,700	3,579,375	69,675
Licenses	208,988	205,784	(3,204)
Fines & Forfeitures	2,970,304	2,874,156	(96,148)
Use of Money & Property	1,212,904	786,940	(425,964)
Intergovernmental	961,574	1,094,705	133,131
Fees and Service Charges	14,067,474	14,639,226	571,752
Administrative Overhead	5,841,852	5,841,852	-
Miscellaneous Revenues	3,948,069	4,017,706	69,637
Transfers In	9,069,834	7,853,985	(1,215,849)
Total Other	<u>41,790,699</u>	<u>40,893,728</u>	(896,970)
<b>Total Revenues</b>	<u>\$ 112,799,303</u>	<u>\$ 113,296,457</u>	<u>\$ 497,154</u>
<b>EXPENDITURES:</b>			
Mayor and City Council	\$ 737,693	\$ 730,019	\$ 7,674
City Attorney	2,039,250	2,037,669	1,581
City Administrator	2,024,572	1,945,047	79,525
Finance	4,707,377	4,454,587	252,790
Administrative Services	1,733,693	1,620,305	113,388
Community Development	9,509,093	8,792,974	716,120
Fire	22,323,941	22,263,941	60,000
Police	35,853,342	35,853,283	59
Public Works	7,284,777	6,981,451	303,326
Library	4,678,836	4,441,201	237,635
Parks & Recreation	13,333,039	13,339,420	(6,381)
Community Promotions/General Government	7,727,584	7,579,127	148,457
<b>Total Expenditures</b>	<u>\$ 111,953,197</u>	<u>\$ 110,039,024</u>	<u>\$ 1,914,173</u>
<b>Total Increase in Available Reserves</b>		3,257,433	
<b>50% Transferred to Capital Outlay Fund per City Reserves Policy</b>		<u>(1,628,716)</u>	
<b>Net Addition to Reserves - General Fund</b>		<u>\$ 1,628,717</u>	

\*\* Summary of Revenues and Expenditures Schedule includes adjustments for the transfer of one-time revenues of \$1,136,660 from the General Fund to the Capital Outlay Fund.

**City of Santa Barbara**  
**Fiscal Year 2013 Year-End Results**  
**Proposed Budget Adjustments**

	<u>Increase (Decrease) in Appropriations</u>	<u>Increase (Decrease) in Estimated Revenues</u>	<u>Addition to (Use of) Fund Balance</u>
<b>GENERAL FUND</b>			
<b>City Attorney</b>			
Successor Agency Reimbursement Revenues	\$ -	\$ 6,744	\$ 6,744
Supplies and Services - Office Remodel	6,744	-	(6,744)
<p>During Fiscal Year 2013, City Attorney's office remodel exceeded budget; however, City Attorney Reimbursement Revenues from the Successor Agency also exceeded budget as of June 30, 2013. These recommended entries increase appropriations and estimated revenues to cover the additional office remodel costs.</p>			
<b>Fire Department</b>			
Mutual Aid Revenues	-	12,029	12,029
Mutual Aid Overtime Salary Costs	12,029	-	(12,029)
<p>Due to a high fire season, the Fire Department experienced higher than anticipated mutual aid expenditures related to the cost of providing assistance to other locations in the state. These recommended entries increase appropriations and estimated revenues for the additional mutual aid activities.</p>			
<b>Parks and Recreation</b>			
Recreation Program Revenues	-	136,223	136,223
Recreation Programs - Hourly Salaries/Non-Contractual Services	136,223	-	(136,223)
<p>During Fiscal Year 2013, new and expanded recreation programs resulted in additional recreation revenues and increased costs for hourly salaries and other recreation program costs. These recommended entries increase appropriations and estimated revenues for the new and expanded recreation programs.</p>			
<b>General Government</b>			
Transfer 20 S. Milpas St. Sale Revenues to Capital Outlay Fund	\$ 534,207	\$ 534,207	\$ -
<p>During Fiscal Year 2013, the City sold surplus property at 20 South Milpas Street for \$570,000, resulting in unbudgeted net proceeds of \$534,207. This recommended entry will increase estimated revenues for the one-time sale and transfer the funds to the Capital Outlay Fund to be appropriated by Council at a future date. Recommendations on the use of these funds will be made by staff to Council in Fiscal Year 2014.</p>			
Transfer Flores Insurance Settlement Revenues to Capital Outlay Fund	602,453	602,453	-
<p>During Fiscal Year 2013, the City received the final insurance settlement for the Flores case amounting to \$677,453, of which \$602,453 are General Fund revenues. This recommended entry will increase estimated revenues for the one-time settlement and transfer the funds to the Capital Outlay Fund to be appropriated by Council at a future date. Recommendations on the use of these funds will be made by staff to Council in Fiscal Year 2014.</p>			
Transfer 50% of FY 2013 Year-End Surplus to Capital Outlay Fund	1,628,717	-	(1,628,717)
<p>Per City reserve policies, 50% of each year-end surplus will be transferred to the Capital Outlay Fund to provide additional funding for capital projects. This recommended entry transfers 50% of the Fiscal Year 2013 year-end surplus, amounting to \$1,628,717, to the Capital Outlay Fund.</p>			
<b>Total General Fund</b>	<u>\$ 2,765,377</u>	<u>\$ 1,136,660</u>	<u>\$ (1,628,717)</u>

	<u>Increase (Decrease) in Appropriations</u>	<u>Increase (Decrease) in Estimated Revenues</u>	<u>Addition to (Use of) Fund Balance</u>
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### CAPITAL OUTLAY FUND

Transfer 20 S. Milpas St. Revenue from General Fund	\$ -	\$ 534,207	\$ 534,207
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During Fiscal Year 2013, the City sold surplus property at 20 South Milpas Street for \$570,000, resulting in unbudgeted net proceeds of \$534,207. This recommended entry transfers the funds from the General Fund to the Capital Outlay Fund to be appropriated by Council at a future date.

Transfer Flores Settlement Revenues from General Fund	-	602,453	602,453
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During Fiscal Year 2013, the City received the final insurance settlement for the Flores case amounting to \$677,453, of which \$602,453 are General Fund revenues. This recommended entry will transfer the funds from the General Fund to the Capital Outlay Fund to be appropriated by Council at a future date.

Transfer 50% of FY 2013 Year-End Surplus from General Fund	-	1,628,717	1,628,717
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Per City reserve policies, 50% of each year-end surplus in the General Fund will be transferred to the Capital Outlay Fund to provide additional funding for capital projects. This recommended entry transfers 50% of the Fiscal Year 2013 year-end surplus, amounting to \$1,628,717, from the General Fund to the Capital Outlay Fund.

<b>Total Capital Outlay Fund</b>	<u>\$ -</u>	<u>\$ 2,765,377</u>	<u>\$ 2,765,377</u>
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### SPECIAL REVENUE FUNDS

#### Federal Home Loan Program Fund (162)

Housing and Urban Development Home Loan Grant & Program Revenue	\$ -	\$ 211,465	\$ 211,465
Housing Development Loan for Salsipuedes and Haley	177,847	-	(177,847)
Appropriations Available for Housing Development Loans	33,618	-	(33,618)

The Federal Department of Housing and Urban Development allocates home loan grant funding to the City on an annual basis. This entry will increase estimated revenues to match the total grant fund allocation and program income through Fiscal Year 2013. This entry also increases appropriations for the Salsipuedes and Haley loan per the loan agreement approved by Council and provides budgeted funds to be allocated in future years.

<b>Total Federal Home Loan Program Fund</b>	<u>\$ 211,465</u>	<u>\$ 211,465</u>	<u>\$ -</u>
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### ENTERPRISE FUNDS

#### Water Operating Fund (411)

Transfer Surplus Revenues to Rate Stabilization in Capital Fund	\$ 1,995,596	\$ 1,995,596	\$ -
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In Fiscal Year 2013, the City refinanced Water Fund bond debt and developed a Rate Stabilization Reserve to add assurance to potential lenders of the City's ability to meet debt coverage requirements in future years. In a year when water rates revenues fall below projections, the Rate Stabilization Reserve funds may be counted as revenues to meet debt coverage. This recommended entry will increase estimated revenues for surplus water revenues in Fiscal Year 2013 and transfer \$2 million to the Rate Stabilization Reserve in the Water Capital Fund, resulting in a total Rate Stabilization Reserve balance of \$5 million.

<b>Total Water Operating Fund</b>	<u>\$ 1,995,596</u>	<u>\$ 1,995,596</u>	<u>\$ -</u>
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	<u>Increase (Decrease) in Appropriations</u>	<u>Increase (Decrease) in Estimated Revenues</u>	<u>Addition to (Use of) Fund Balance</u>
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## ENTERPRISE FUNDS (cont.)

### Water Capital Fund (412)

Transfer Surplus Water Fund Revenues to Rate Stabilization Reserve	\$ -	\$ 1,995,596	\$ 1,995,596
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In Fiscal Year 2013, the City refinanced Water Fund bond debt and developed a Rate Stabilization Reserve to add assurance to potential lenders of the City's ability to meet debt coverage requirements in future years. In a year when water rates revenues fall below projections, the Rate Stabilization Reserve funds may be counted as revenues to meet debt coverage. This recommended entry will transfer \$2 million in surplus Water Fund revenues to the Rate Stabilization Reserve in the Water Capital Fund, resulting in a total Rate Stabilization Reserve balance of \$5 million.

### Total Water Capital Fund

\$ -	\$ 1,995,596	\$ 1,995,596
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### Airport Capital Fund (442)

Adjust Capital Project Budgets:

Close Building 255 West Wind Remodel	\$ (311,736)	\$ -	\$ 311,736
Goleta Slough Tidal Restoration Feasibility	71,613	-	(71,613)
Building Demolition	28,050	-	(28,050)
Airport Sewer System	210,576	-	(210,576)
Rehab if Taxiways C, H and J	1,497	-	(1,497)

During Fiscal Year 2013, four Airport capital projects incurred additional project costs above budget and the 255 West Wind Remodel project was completed with remaining available appropriations of \$311,736. These recommended entries will close the 255 West Wind project, transfer the appropriations to cover the overspending in the other four projects and provide \$61,648 of additional appropriations to the Airport Sewer System to cover the remaining cost of the project.

### Total Airport Capital Fund

\$ -	\$ -	\$ -
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## INTERNAL SERVICE FUNDS

### Self Insurance Trust Fund (531)

Inverse Condemnation - Barajas Judgment	\$ 636,547	\$ -	\$ (636,547)
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In late Fiscal Year 2013, the City received a jury verdict relating to an inverse condemnation case, resulting in a judgment of \$636,547. This type of award is not typically covered by the City's self-insurance program or by the City's excess insurance for liability claims. This recommended entry will increase appropriations for the judgment in the Self Insurance Trust Fund. Recommendations on funding this judgment along with capital and other one-time projects will be submitted to Council in Fiscal Year 2014 when staff comes to Council regarding the unbudgeted, one-time revenues received in Fiscal Year 2013.

### Total Self Insurance Trust Fund

\$ 636,547	\$ -	\$ (636,547)
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# CITY OF SANTA BARBARA General Fund



## Fiscal Year 2013 Results of Operations

October 22, 2013

# GENERAL FUND

## Background

- ◆ Presented June 30, 2013 Interim Statements on August 13, 2013
  - Indicated that when all adjustments have been booked, we'd return with final results for just the General Fund.
- ◆ We also have recommended adjustments to the budget for Council consideration

# GENERAL FUND

## Taxes – Budget vs. Actual

	<u>Amended Budget</u>	<u>Actuals</u>	<u>Variance</u>
Sales & Use Tax	\$ 19,933,931	\$ 20,133,821	\$ 199,890
Utility Users Tax	7,015,200	7,030,876	15,676
Property Tax	26,993,313	27,575,163	581,850
Transient Occupancy Tax	14,489,200	14,675,922	186,722
Total Taxes	<u>68,431,644</u>	<u>69,415,782</u>	<u>984,138</u>

# GENERAL FUND

## Taxes – Projected vs. Actual

	<u>Projected</u>	<u>Actuals</u>	<u>Difference</u>
Sales & Use Tax	\$ 20,019,200	\$ 20,133,821	\$ 114,621
Utility Users Tax	6,838,530	7,030,876	192,346
Property Tax	27,298,497	27,575,163	276,666
Transient Occupancy Tax	14,706,678	14,675,922	(30,756)
Total Taxes	<u>68,862,905</u>	<u>69,415,782</u>	<u>552,877</u>

# GENERAL FUND

## Final Expenditures

	Amended Budget	Year-End Totals	Variance Favorable (Unfavorable)
Mayor and City Council	\$ 737,693	\$ 730,019	\$ 7,674
City Attorney	2,039,250	2,037,669	1,581
City Administrator	2,024,572	1,945,047	79,525
Finance	4,707,377	4,454,587	252,790
Administrative Services	1,733,693	1,620,305	113,388
Community Development	9,509,093	8,792,974	716,119
Fire	22,323,941	22,263,941	60,000
Police	35,853,342	35,853,283	59
Public Works	7,284,777	6,981,451	303,326
Library	4,678,836	4,441,201	237,635
Parks & Recreation	13,333,039	13,339,420	(6,381)
Community Promotion	7,727,584	7,579,127	148,457
<b>Total Expenditures</b>	<b>\$ 111,953,197</b>	<b>\$ 110,039,024</b>	<b>\$ 1,914,173</b>

# GENERAL FUND

## Year-End Results

	Amended Budget	Year-End Results	Encumbr.	Variance Favorable (Unfavorable)
Total Revenues	\$ 112,799,303	\$ 113,296,457		\$ 497,154
Total Expenditures	111,953,197	110,039,024	\$ 293,123	1,621,050
Net	\$ 846,106	\$ 3,257,433	\$ (293,123)	\$ 2,118,204

# GENERAL FUND

## Year-End Results

	Amended Budget	Year-End Results	Encumbr.	Variance Favorable (Unfavorable)
Total Revenues	\$ 111,599,303	\$ 113,296,457		\$ 1,697,154
Total Expenditures	110,753,197	110,039,024	\$ 293,123	421,050
Net	\$ 846,106	\$ 3,257,433	\$ (293,123)	\$ 2,118,204

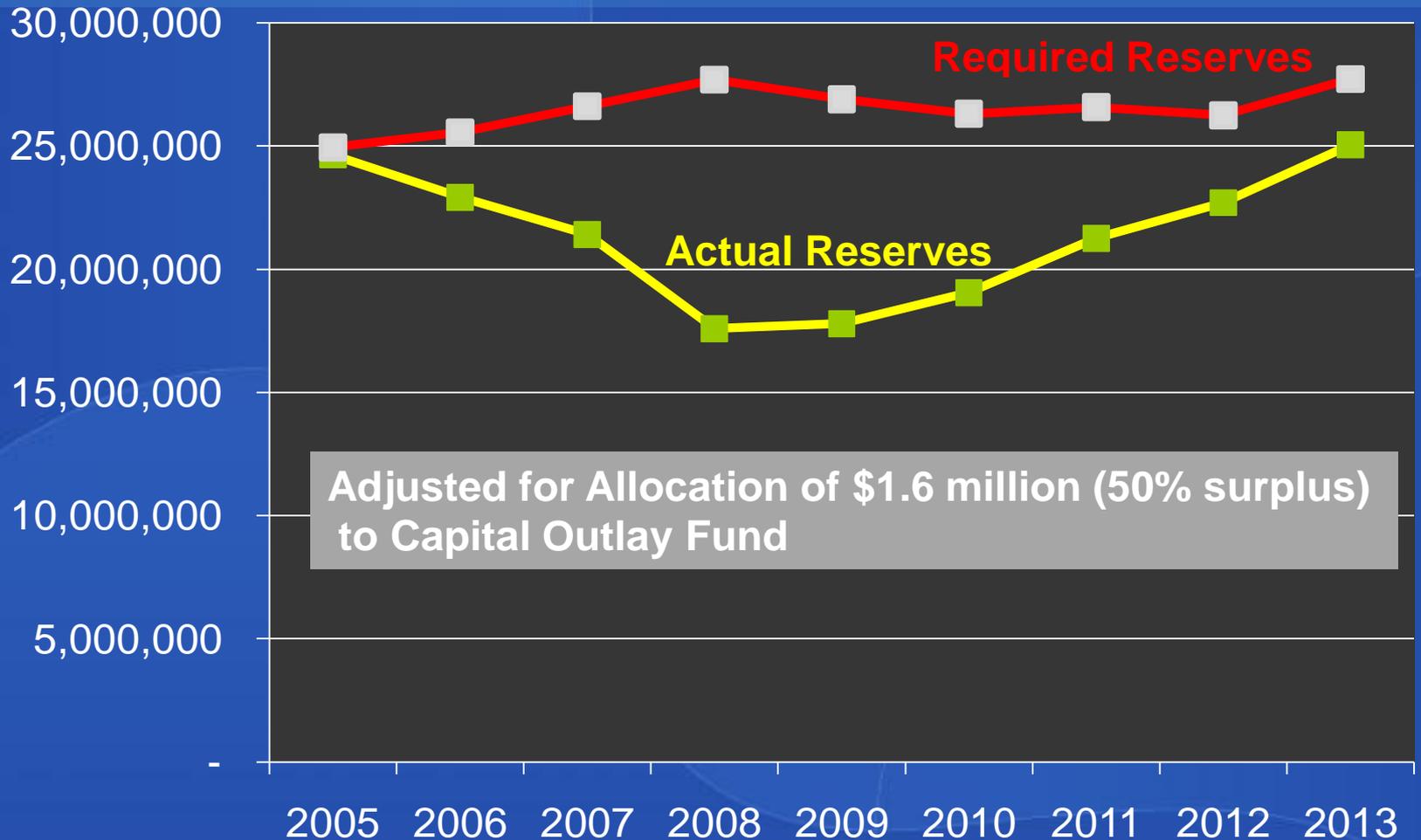
Moves \$1.2 Million Anticipated Year-End Variance to Expenditures from Revenues

# GENERAL FUND

## Reserve Balances – June 30, 2013

	<u>Per City Policy</u>	<u>Actual</u>	<u>Difference</u>
Disaster Reserves	\$ 16,631,577	\$ 16,631,577	\$ -
Contingency Reserves	<u>11,087,718</u>	<u>8,418,308</u>	<u>(2,669,410)</u>
<b>Totals</b>	<u>\$ 27,719,295</u>	<u>\$ 25,049,885</u>	<u>\$ (2,669,410)</u>

# GENERAL FUND Reserve Balances – 2005 thru 2013



# GENERAL FUND

## Recommended Adjustments

- ◆ Transfer remaining one-time funds to Capital Outlay Fund (1,136,660)
  - Use of total \$4.3 million in one-time funds will be considered later this fiscal year
- ◆ Transfer 50% of Year-End Surplus of Capital Outlay Fund
  - Will be programmed in FY 2015

# Fiscal Year 2013 Recommended Adjustments

	<u>Increase (Decrease) in Appropriations</u>	<u>Increase (Decrease) in Estimated Revenues</u>	<u>Addition to (Use of) Fund Balance</u>
<b>GENERAL FUND</b>			
<b>City Attorney</b>			
Successor Agency Reimbursement Revenues	\$ -	\$ 6,744	\$ 6,744
Supplies and Services - Office Remodel	6,744	-	(6,744)
<b>Fire Department</b>			
Mutual Aid Revenues	-	12,029	12,029
Mutual Aid Overtime Salary Costs	12,029	-	(12,029)
<b>Parks and Recreation</b>			
Recreation Program Revenues	-	136,223	136,223
Recreation Programs - Hourly Salaries/Non-Contractual Serv.	136,223	-	(136,223)

# Fiscal Year 2013 Recommended Adjustments

	<u>Increase (Decrease) in Appropriations</u>	<u>Increase (Decrease) in Estimated Revenues</u>	<u>Addition to (Use of) Fund Balance</u>
<b>GENERAL FUND (cont.)</b>			
<b>General Government</b>			
Transfer 20 S. Milpas St. Sale Revenues to Capital Fund	\$ 534,207	\$ 534,207	\$ -
Transfer Flores Insurance Settlement Revenues to Capital Fund	602,453	602,453	-
Transfer 50% of FY 2013 Year-End Surplus to Capital Fund	1,628,717	-	(1,628,717)
<b>Total General Fund</b>	<u>\$ 2,920,373</u>	<u>\$ 1,291,656</u>	<u>\$ (1,628,717)</u>
<b>CAPITAL OUTLAY FUND</b>			
Transfer 20 S. Milpas St. Revenue from General Fund	\$ -	\$ 534,207	\$ 534,207
Transfer Flores Settlement Revenues from General Fund	-	602,453	602,453
Transfer 50% of FY 2013 Year-End Surplus from General Fund	-	1,628,717	1,628,717
<b>Total Capital Outlay Fund</b>	<u>\$ -</u>	<u>\$ 2,765,377</u>	<u>\$ 2,765,377</u>

# Fiscal Year 2013 Recommended Adjustments

	<u>Increase (Decrease) in Appropriations</u>	<u>Increase (Decrease) in Estimated Revenues</u>	<u>Addition to (Use of) Fund Balance</u>
<b>SPECIAL REVENUE FUNDS</b>			
<b>Federal Home Loan Program Fund (162)</b>			
Housing and Urban Dev. Home Loan Grant & Program Revenue	\$ -	\$ 211,465	\$ 211,465
Housing Development Loan for Salsipuedes and Haley	177,847	-	(177,847)
Appropriations Available for Housing Development Loans	33,618	-	(33,618)
<b>Total Federal Home Loan Program Fund</b>	<u>\$ 211,465</u>	<u>\$ 211,465</u>	<u>\$ -</u>
<b>ENTERPRISE FUNDS</b>			
<b>Water Operating Fund (411)</b>			
Transfer Surplus Revenues to Rate Stabilization in Capital Fund	\$ 1,995,596	\$ 1,995,596	\$ -
<b>Total Water Operating Fund</b>	<u>\$ 1,995,596</u>	<u>\$ 1,995,596</u>	<u>\$ -</u>
<b>Water Capital Fund (412)</b>			
Transfer Surplus Water Revenues to Rate Stabilization Reserve	\$ -	\$ 1,995,596	\$ 1,995,596
<b>Total Water Capital Fund</b>	<u>\$ -</u>	<u>\$ 1,995,596</u>	<u>\$ 1,995,596</u>

# Fiscal Year 2013 Recommended Adjustments

	<u>Increase (Decrease) in Appropriations</u>	<u>Increase (Decrease) in Estimated Revenues</u>	<u>Addition to (Use of) Fund Balance</u>
<b>ENTERPRISE FUNDS (cont.)</b>			
Adjust Capital Project Budgets:			
Close Building 255 West Wind Remodel	\$ (311,736)	\$ -	\$ 311,736
Goleta Slough Tidal Restoration Feasibility	71,613	-	(71,613)
Building Demolition	28,050	-	(28,050)
Airport Sewer System	210,576	-	(210,576)
Rehab of Taxiways C, H and J	1,497	-	(1,497)
<b>Total Airport Capital Fund</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>INTERNAL SERVICE FUNDS</b>			
<b>Self Insurance Trust Fund (531)</b>			
Inverse Condemnation - Barajas Judgment	\$ 636,547	\$ -	\$ (636,547)
<b>Total Self Insurance Trust Fund</b>	<u>\$ 636,547</u>	<u>\$ -</u>	<u>\$ (636,547)</u>