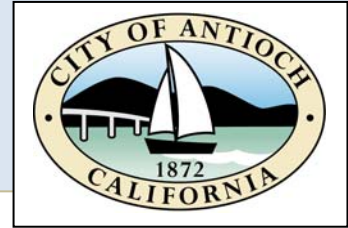


CITY OF ANTIOCH FISCAL YEAR 2016

BUDGET FACTS

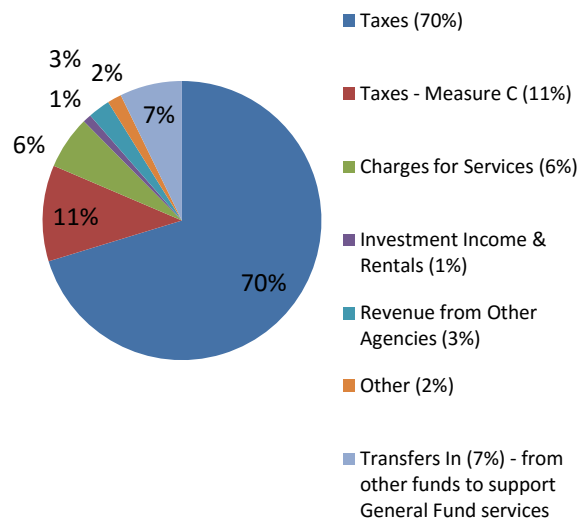


THIRD QUARTER BUDGET UPDATE

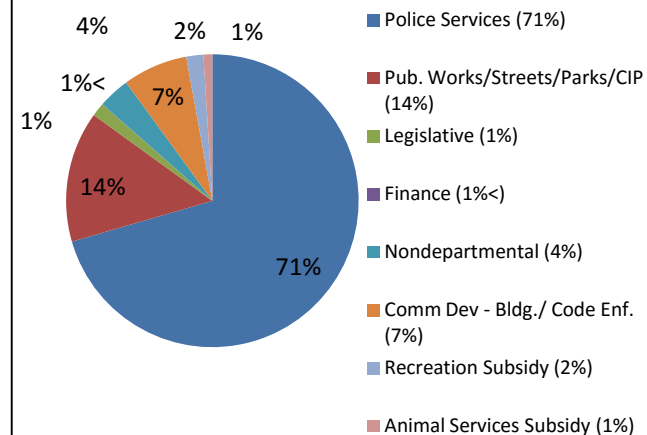
A budget is adopted annually covering all services and runs from July 1 to June 30 each fiscal year. The budget is segregated by fund type and then by individual fund based upon the legally allowable use of monies received. The complete budget adopted for fiscal year 2015-16 can be viewed on the City's website at www.ci.antioch.ca.us/CityGov/Finance.

The main operating fund of the City is the General Fund which funds most of the day-to-day services the City provides. For fiscal year 2015-16, total budgeted General Fund revenues are \$51,179,818 and total budgeted expenditures are \$51,959,626. The following charts break down budgeted revenue by category and budgeted expenditures by Department:

General Fund Revenues by Category



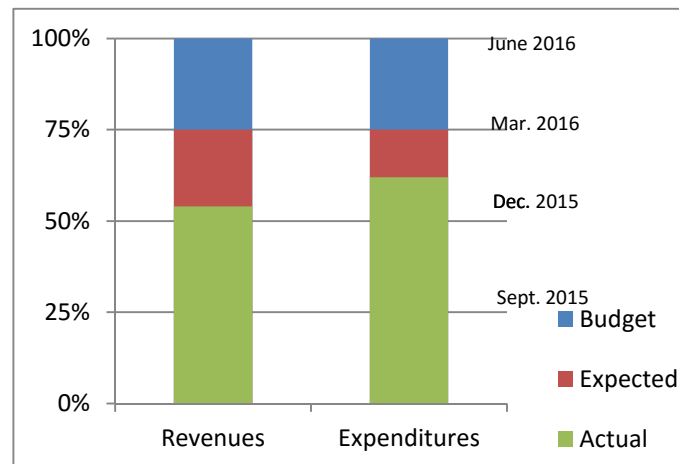
General Fund Expenses by Department



Taxes are by far the largest revenue source for the General Fund. While the City collects various types of taxes, the most significant are property and sales taxes. The City receives approximately 10% of all property taxes collected, 1% of sales tax collected and the full .5% of Measure C sales tax collected. Nonetheless, property taxes represent 38% of total taxes and sales tax (including Measure C) represents 45%. Of the total budgeted expenditures, approximately 69% are for personnel and the remaining 31% for services, supplies and transfers out to programs.

In November 2013, voters passed Measure C “Restoring Antioch Services Sales Tax”, a half cent sales tax initiative which became effective April 1, 2014. This City Council directed that 100% of these funds be allocated to enhancing Police and Code Enforcement services in the approved fiscal year 2015–16 budget. \$5,700,385 is projected to be received in the current fiscal year, with fiscal year 2015–16 collections as of March 31st amounting to \$4,613,701.

The budget is monitored continually by City staff. A helpful tool in this analysis is to compare expected budget results on a quarterly basis to actual performance and determining the cause of any significant variances. A budget to actual comparison for the period ended 3/31/16 follows:



Based on the chart on the previous page, actual revenues and expenditures as of March 31st should be at 75% of the budgeted levels. Revenues appear significantly below the target due to the timing of the City's property and sales tax receipts. Property taxes are received in three allocations: 50% in December, 45% in April and the remaining 5% in June. The first sales tax allocation for the current fiscal year was not received until the end of September and year to date receipts represent collections only through January 2016. This demonstrates the need to maintain adequate reserves, or fund balance, to cover the cash flows for operating costs due to the uneven timing of receipts.

Expenditures are slightly below expectations due to the timing of expenditures and vacancy savings within the Police Department and Community Development. In addition, subsidies to Animal Services and Recreation Services do not occur until June when the actual amount needed to subsidize the programs is known.

