



Memorandum

TO: PUBLIC SAFETY, FINANCE AND
STRATEGIC SUPPORT COMMITTEE

FROM: Jennifer A. Maguire

SUBJECT: BI-MONTHLY FINANCIAL REPORT
FOR MARCH/APRIL 2012

DATE: June 13, 2012

Approved

Date

6-14-12

The Bi-Monthly Financial Report for March/April 2012 was jointly prepared by the City Manager's Budget Office and the Finance Department and is presented for the Public Safety, Finance and Strategic Support Committee's review.

OVERVIEW

Through April, revenues and expenditures are generally tracking within budgeted estimates in all City funds. The 2011-2012 budget was developed based on the assumption that the economy would continue its slow recovery from the 2007-2009 recession. Economic indicators and actual revenue performance support the continuance of this slow economic recovery. The Administration will continue to closely monitor economic conditions and the performance in all City funds, bringing forward any necessary year-end budget adjustments to the City Council at the June 19, 2012 City Council meeting.

Following are key highlights in this report:

- In the General Fund, revenues are tracking to slightly exceed the modified budget and expenditures are tracking to end the year with modest savings. As part of the City Council's approval of the 2012-2013 Budget, it is assumed that excess revenues, expenditures savings, and the liquidation of prior year carry over encumbrances in 2011-2012 will generate \$27.2 million in 2011-2012 Ending Fund Balance/2012-2013 Beginning Fund Balance to be available as a funding source in 2012-2013. Actual performance in 2011-2012 is consistent with these estimates and year-end budget adjustments will be brought forward on June 19, 2012 to increase the 2011-2012 Ending Fund Balance Reserve consistent with the assumptions contained in the 2012-2013 Budget.
- In the third quarter of 2011-2012, Sales Tax receipts in San Jose experienced growth of 14.2% when compared to the same quarter in the prior year. This growth rate exceeded the budgeted estimate of 3%. General Sales Tax revenues are currently projected to exceed the modified budget estimate of \$146.1 million by \$4.7 million based on higher actual receipts in second and third quarters of 2011-2012 and a revised growth assumption of 3.5% for the last quarter of the fiscal year. This higher collection level was assumed in the 2012-2013 Budget.

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- Development-related fee revenues in the General Fund as well as the construction-related taxes collected in other funds are projected to meet or exceed budgeted estimates. Actions were approved by the City Council on January 24, 2012 to recognize higher development-related revenue collections and provide additional resources to address this increased level of activity in the Building, Fire, Planning, and Public Works Development Fee Programs. Collections continue to exceed the Modified Budget estimates and additional year end budget adjustments will be brought forward on June 19, 2012 to recognize these higher than budgeted activity levels. Construction and Conveyance Taxes as well the Construction Excise Tax and Building and Structure Construction Tax are also tracking to exceed budgeted estimates.
- The Norman Y. Mineta San José International Airport (SJC) has enplaned and deplaned 6.8 million passengers this fiscal year, a decrease of 1.4% from the figures reported through April of last year. The number of year-to-date passenger operations (landings and takeoffs) also fell in April and the fiscal year-to-date total trails the prior year by 3.1%. While passenger activity remains down, revenues are tracking slightly above budgeted levels and are anticipated to meet budgeted estimates due to conservative revenue estimates.

Economic Environment

The economy continues to reflect a positive recovery from the most recent recession. Economic indicators and actual revenue performance support this general assumption, with continued improvement in recent months. This region continues to experience solid job growth, construction activity is increasing at a good pace, and although the housing market appears to be stabilizing it remains sluggish. Beacon Economics described the Silicon Valley region as an “employment rock star” as this region continues to add jobs at one of the fastest rates in California with February data showing solid job growth for seven quarters in a row and the addition of 25,500 positions in the last twelve months, higher than any other region in California.¹

The April 2012 employment level in the San Jose Metropolitan Statistical Area (MSA) of 907,200 was 4.2% above the April 2011 level of 871,000. However, this



¹ Beacon Economics, The Regional Outlook – South Bay, Quarterly Update – Spring 2012

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employment level continues to fall below the recent peak of 930,500 experienced in December 2007.

Unemployment Rate (Unadjusted)

	Apr. 2011	Mar. 2012	Apr. 2012
San Jose Metropolitan Statistical Area*	10.1%	9.3%	8.4%
State of California	11.7%	11.5%	10.5%
United States	8.7%	8.4%	7.7%

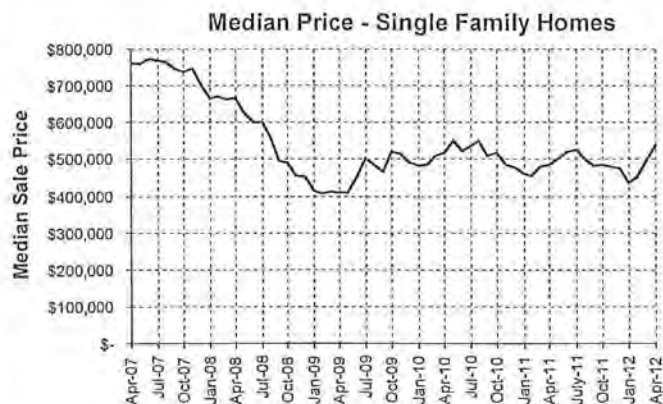
* San Benito and Santa Clara Counties
 Source: California Employment Development Department.

April 2012 unemployment rate in this region is less than the unadjusted rate for the State (10.5%), but continues to track above the nation, which has an unadjusted unemployment rate of 7.7%.

The unemployment rate in the San José metropolitan area shows significant declines in April remaining below the double digit levels that had been experienced in recent years. The April 2012 unemployment rate of 8.4% is the lowest rate seen since December 2008 (7.7%) and shows a significant improvement from a year ago, April 2011, as well as from last month. The

The Conference Board Consumer Confidence Index spiked in February, but retracted slightly in March and remains virtually unchanged in April. Lynn Franco, Director of The Conference Board Consumer Research Center stated: "...the slight dip was prompted by a moderation in consumers' short-term outlook, while their assessment of current conditions continued to improve. Overall, consumers are more upbeat about the state of the economy, but they remain cautiously optimistic."

Through April, the level of construction permit activity compared with the prior year continues to vary across the three types of construction though overall, 2011-2012 has seen relatively steady growth in activity. The total valuation of commercial permits and industrial permits issued through April are tracking above prior year levels. The total valuation of commercial permits issued of \$199.5 million is 12.9% above the prior year valuation of \$176.8 million. Industrial construction of \$113.7 million remained significantly above (77.2%) the prior year valuation of \$64.2 million. The 1,726 residential permits issued through April continue to fall below the prior year level of 2,199 by 21.5%. However, in 2010-2011, there was a dramatic spike in residential activity due almost entirely to two very large development projects in late 2010 in North San José. Overall, this permit activity drives the revenue collection in several construction tax categories and



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is an indicator of future activity for several other categories, such as the storm and sanitary sewer system fees.

Housing performance has experienced some volatility this fiscal year, with periods of both growth and declines throughout the year. However, with the exception of the number of property transfers, housing statistics are once again growing when compared to activity levels experienced during the same time period in the prior year. The number of property transfers (sales) for all types of residences totaled 743 in April 2012, which represents a decline of approximately 2% from the 758 sales that occurred in April 2011. However, the April 2012 median single-family home price of \$535,000 is up 10.3% from the April 2011 price of \$485,000. The April 2012 median single-family home price of \$535,000 represents the highest price since August 2010. In addition, the average days-on-market for single-family and multi-family dwellings totaled 60 days in April 2012, which is down almost 38.7% from average days-on-market experienced in April 2011.

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REVENUES

General Fund revenues through April 2012 totaled \$734.4 million. Although this represents an increase of \$12.2 million from the April 2011 level of \$722.2 million, both totals include borrowing proceeds from the Tax and Revenue Anticipation Notes (TRANs) issued for cash flow purposes. Through April 2012, \$100.0 million in TRANs has been issued compared to the \$75.0 million issued by this time in 2011, representing a difference of \$25.0 million. Factoring out the TRANs issuances, General Fund revenues totaled \$634.4 million through April 2012 compared to \$647.2 million through April 2011 – a decrease of \$12.8 million (2.0%) from the prior fiscal year.

Excluding the TRANs, the slight drop in collections when compared to the prior year was due primarily to lower budgeted collections in the Transfers and Reimbursements and Revenue from Local Agencies categories, reflecting lower budgeted transfers from other funds as well as the loss in reimbursement from the San Jose Redevelopment Agency. The lower revenues in these categories were partially offset by higher collections in a number of categories, including Property Tax, Sales Tax, Transient Occupancy Tax, Utility Tax, Licenses and Permits, Business Tax, Revenue from the State, and Revenue from the Federal Government.

Through April, General Fund revenues are tracking to slightly exceed the budgeted estimate, with higher collections in areas such as Sales Tax and Utility Tax. Year-end adjustments will be brought forward to align the budget with current projections and to set aside excess revenue in the 2011-2012 Ending Fund Balance Reserve as assumed in the development of the 2012-2013 Budget that was approved by the City Council on June 12, 2012.

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The following discussion highlights General Fund revenue activities through April.

KEY GENERAL FUND REVENUES

Revenue	2011-2012 Estimate	YTD Actual	Prior YTD Collections
Property Tax	\$ 200,095,000	\$ 181,336,420	\$ 179,512,458

The Property Tax category consists of Secured Property Tax, Unsecured Property Tax, SB 813 Property Tax (retroactive collections back to the point of sale for reassessments of value due to property resale), Aircraft Property Tax, and Homeowners Property Tax Relief. Through April, \$181.3 million has been received, reflecting 90.6% of the budget for this category. Overall, based on information received from the County and current tracking, it appears as though Property Tax collections will be within approximately \$200,000 of budgeted levels by year end. A year-end adjustment to align budgeted estimates with projected receipts will be brought forward in the 2011-2012 year-end clean-up memorandum to be considered by the City Council on June 19, 2012.

Secured Property Tax receipts account for \$165.4 million of the \$181.3 million received through April 2012. For 2011-2012, the modified budget estimate for Secured Property Taxes of \$183.3 million requires a 0.9% increase from 2010-2011 actual collections. The 2011-2012 collections are based on the value of property assessed on January 1, 2011, with any tax roll corrections. In March 2012, the County of Santa Clara provided its latest estimate of \$182.9 million for Secured Property Tax receipts, reflecting growth of 0.7% from the prior year. This slight increase marks the first positive performance after two years of declines in this category. Because tax roll adjustments are still occurring and will continue to take place until the end of May 2012, the Budget Office will continue to work with the County to monitor actual performance and estimate year-end collections. Based on the latest estimate, collections in this category may fall slightly below the budgeted estimate by approximately \$375,000.

In the Unsecured Property Tax category, collections through April totaled \$11.2 million, which was 2.4% above the prior year collection level of \$10.9 million. Historically, all of the payments in this category are received by April. If this collection trend continues, receipts in this category will slightly exceed the modified budget estimates of \$11.1 million by \$70,000.

For the SB 813 Property Tax category, collections totaled \$2.0 million through April, while only \$246,000 had been received last year at this time. Collections in 2010-2011 were significantly impacted by a backlog of refunds related to home sales in prior years. In 2011-2012, it was assumed that collections would return to normal levels. Based on the most recent information from the County of Santa Clara Controller's Office, the backlog of refunds has been resolved and receipts in this category are expected to total \$2.9 million in 2011-2012, an increase of 161% from the 2010-2011 level (\$1.1 million). While this collection level is up from 2010-2011

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levels, it remains slightly below the \$3.0 million received in 2009-2010 and well below the \$5.7 million received in 2008-2009. The 2011-2012 estimated receipts of \$2.9 million, however, are currently projected to exceed the budgeted estimate of \$2.3 million by almost \$550,000.

Aircraft Property Tax collections of \$2.17 million through April reflect 97.2% of the budgeted revenue estimate of \$2.23 million. Similar to Unsecured Property Tax, receipts through April typically account for all of the annual revenue for this category. If this historical trend continues, total receipts will fall slightly below the modified budget by \$60,000.

It is anticipated that Homeowners Property Tax Relief revenue will be received at approximately the budgeted level of \$1.1 million based on the latest estimate from the County.

Revenue	2011-2012 Estimate	YTD Actual	Prior YTD Collections
Sales Tax	\$ 150,450,000	\$ 111,964,290	\$ 101,452,119

The Sales Tax category includes General Sales Tax and Proposition 172 Sales Tax.

The 2011-2012 modified budget estimate for General Sales Tax is \$146.1 million, which is 9.1% above the actual 2010-2011 collection level. The modified budget was based on the actual performance for the first quarter, one-time prior year adjustments and true-up payments, and the assumed growth of 3.0% for the last three quarters of the fiscal year. General Sales Tax receipts through April of \$108.5 million are tracking 10.3% above the prior year collection level of \$98.4 million. This reflects actual performance for the first quarter (up 8.4%) and second quarter (up 6.2%) along with "triple flip" payments and advances from the State.

While not reflected in the figures through April, the City has received information on the City's Sales Tax performance in the third quarter that shows an increase of 14.2% from the same quarter in 2010-2011. This represents sales activity from January through March 2012. When comparing San Jose's cash receipts to other jurisdictions, the growth in San Jose of 14.2% was above the growth in Santa Clara County (up 13.1%), Northern California (up 9.7%), and the State as a whole (up 9.3%). Growth in this latest quarter was well above the 3.0% growth needed to meet the modified budget estimate and the 3.5% growth assumed for that quarter in the development of the 2012-2013 Budget. At this point, it is not yet clear how much of the third quarter Sales Tax increase is attributable to third quarter ongoing economic activity and how much is the result of positive adjustments for activity in prior quarters that would be considered one-time in nature. Over the coming weeks, as more information becomes available, the City's sales tax consultant will be performing a detailed analysis to identify the portion of the third quarter Sales Tax collections resulting from that quarter's activity and to allocate the third quarter collections by economic segment.

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General Sales Tax revenues are currently projected to exceed the modified budget estimate of \$146.1 million by \$4.7 million based on higher actual receipts in second and third quarters of 2011-2012 and a revised growth assumption of 3.5% for the last quarter of the fiscal year. A recommended year-end budget adjustment will be brought forward on June 19, 2012 to recognize this additional revenue and will be used to offset current year lower collections in other revenue categories and to increase the 2011-2012 Ending Fund Balance appropriation. This higher collection level was also assumed in the 2012-2013 Budget, including the recognition of additional fund balance resulting from the higher third quarter receipts that was brought forward in Manager’s Budget Addendum #47. Currently, General Sales Tax receipts in 2011-2012 are expected to experience growth of over 12% from the prior year.

For the last quarter, Sales Tax is accrued to 2011-2012 based on estimated collections as actual data for that quarter will not be received until September 2012.

Through April, the Proposition 172 Sales Tax receipts of \$3.5 million were tracking 13.0% above the prior year collection level. The 2011-2012 modified budget estimate, however, assumes growth of 7.7%. Based on year-to-date collection trends, it is likely receipts in this category will end the year above the budgeted estimate by approximately \$200,000.

Revenue	2011-2012 Estimate	YTD Actual	Prior YTD Collections
Transient Occupancy Tax	\$ 8,300,000	\$ 6,300,310	\$ 5,151,905

Through April 2012, receipts recorded in the General Fund of \$6.3 million are 22.3% above the prior year collection level for the same period. The 2011-2012 modified budget assumes a 14.9% increase from the 2010-2011 year-end collection level. Based on current collection levels, it is anticipated that Transient Occupancy Tax receipts will exceed the budget revenue estimate of \$8.3 million by year-end by approximately \$900,000.

Through April, the average hotel occupancy rate at the 14 major hotels was 59.72%, an improvement from the 57.84% occupancy rate for the same period in 2010-2011. For the same 14 hotels, the average daily room rate through April was \$127.46, up from the \$119.76 room rate for the same period in 2010-2011. The year-to-date average revenue-per-available-room (RevPAR) metric of \$76.12 represents an increase of 9.9% from the prior year level.

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Revenue	2011-2012 Estimate	YTD Actual	Prior YTD Collections
Franchise Fees	\$ 42,625,000	\$ 31,294,104	\$ 30,966,800

Franchise Fees are collected in the Electricity, Gas, Cable, Tow, and Commercial Solid Waste, Water and Nitrogen Gas Pipeline categories. Through April, collections of \$31.3 million are 1.1% above prior year collections, though the 2011-2012 revised budget estimate requires growth of 3.3% from the prior year. Franchise Fees are currently projected to end the year below the budgeted estimate by approximately \$825,000 due to lower collections in the Electricity, Gas, and Tow categories. The lower collections in these areas are partially offset by higher anticipated receipts in the Commercial Solid Waste category. Collections in the Cable, Water, and Nitrogen Gas Pipeline categories are tracking close to the budgeted estimates. A year-end adjustment to align budgeted estimates with projected receipts will be brought forward in the 2011-2012 year-end clean-up memorandum to be considered by the City Council on June 19, 2012.

Electricity and Gas services provided by Pacific Gas & Electric (PG&E) are based on the revenues of that company in the calendar year. Based on actual collections received from PG&E for 2011-2012, it is anticipated that collections will fall approximately \$900,000 below budgeted levels of \$23.5 million in these categories. The Finance Department is working with PG&E to understand the reconciliation for 2011-2012 and the rationale for the lower than anticipated collection level though after initial discussions, it appears as if it is a combination of the assumptions used to develop the additional 0.3% surcharge as well as remittance from third party companies.

City Generated Towing Franchise Fees are tracking to end the year at approximately \$750,000, which is well below the budgeted estimate of \$1.1 million and the 2010-2011 collection level of \$1.0 million. The majority of the decrease reflects the change in Police Department procedure which reduced the number of tow and impounds for persons with violations that are not related to serious driving offenses.

Commercial Solid Waste receipts through April of \$7.3 million are tracking 1.7% above the 2010-2011 level; however, the modified budget estimate of \$9.2 million allows for a decline of 3.3% from the prior year level. If current collection trends continue, receipts in this category will exceed the modified budget estimate by approximately \$500,000.

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Revenue	2011-2012 Estimate	YTD Actual	Prior YTD Collections
Utility Tax	\$ 90,245,000	\$ 69,295,931	\$ 65,988,795

Through April, Utility Tax receipts of \$69.3 million are tracking 5.0% above last year's collection levels. The 2011-2012 revised budget estimate requires growth of 2.7% from the prior year actual collections. This increase is primarily attributed a final settlement payment from PG&E (\$1.56 million) with the remaining increase attributed to anticipated growth in all of the Utility Tax categories. Overall, Utility Tax receipts are tracking to slightly exceed current budgeted estimates by approximately \$750,000 and a year-end adjustment to align budgeted estimates with projected receipts will be brought forward in the 2011-2012 year-end clean-up memorandum to be considered by the City Council on June 19, 2012.

In December, the City and PG&E came to a final settlement agreement of the funding necessary to correct for underpayments and related penalties and interest of Gas and Electric franchise fees, surcharges and utility user taxes from January 1, 2007 though December 31, 2010 that were not coded as San Jose properties in PG&E's billing system. This resulted in a one-time payment of \$1.56 million reported in the Utility Tax category.

In the Electric Utility Tax category, collections of \$30.0 million were tracking 1.0% above the prior year level of \$29.7 million through April. The 2011-2012 budget, however, allows for a slight decline of less than 1%. Based on current collection trends, Electric Utility Tax receipts are expected to end the year close to the budgeted estimate.

Gas Utility Tax receipts through April of \$7.0 million were 4.4% above the prior year collections of \$6.7 million. It is anticipated that revenues will meet the revised \$9.0 million budgeted estimate, which requires growth of 3.8% over 2010-2011 actual collections of \$8.7 million. However, actual collections in the Gas Utility Taxes are subject to significant fluctuations from impact of weather conditions and/or rate changes, as such, revenues will continue to be monitored closely for projected year end performance.

Water Utility Tax collections of \$6.8 million through April are tracking 3.9% above the prior year level of \$6.5 million. The current year collection level, however, is understated due to timing difference of a payment. Adjusting for this timing difference, collections are tracking almost 13% above the prior year. This growth level exceeds the 7.1% increase over the prior year needed to meet the budgeted estimate. The 2011-2012 estimate of \$9.2 million was based on projected rate increases in January 2012 which did occur. At this point, receipts are projected to slightly exceed the budgeted estimate by year-end by approximately \$200,000.

Telephone Utility Taxes receipts of \$23.8 million through April are tracking 3.2% above the prior year level of \$23.1 million. The 2011-2012 revised budget estimate of \$31.2 million allows for a 1.0% decline from 2010-2011 levels. If current collection trends continue, revenues are anticipated to exceed budgeted estimates by over \$500,000.

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Revenue	2011-2012 Estimate	YTD Actual	Prior YTD Collections
Business Taxes	\$ 40,174,000	\$ 32,626,962	\$ 30,288,052

This category consists of the following: Business Tax, Cardroom Tax, Marijuana Business Tax, and Disposal Facility Tax. Through April, overall collections of \$32.6 million are tracking 7.7% above the prior year collection level of \$30.3 million, reflecting higher collections in the Cardroom Tax and Marijuana Business Tax categories, partially offset by lower collections in the Business Tax and Disposal Facility Tax categories. Currently, receipts in this category are expected to slightly exceed the budgeted estimate by year-end by approximately \$800,000 and adjustments will be brought forward for City Council consideration on June 19, 2012.

Cardroom Tax receipts of \$11.2 million through April were 3.8% above the prior year level of \$10.8 million. Based on current performance, collections in the Cardroom Tax category are estimated to meet or slightly exceed the budgeted estimate \$15.1 million in 2011-2012, which requires an increase of 2.3% from the 2010-2011 collection level. The increase from the prior year reflects, in part, the impact of the Cardroom Tax ballot measure that was approved by the voters in June 2010. The ballot measure increased the tax rate from 13% to 15% and increased the maximum number of card tables from 80 to 98. The new rates went into effect on August 13, 2010; therefore the increase was not reflected in the first two months of the prior fiscal year. Though this accounts for some of the upward growth, the continued economic recovery is also a contributing factor in the additional activity.

Marijuana Business Tax receipts of \$2.8 million through April reflected collections for July 2011 through March 2012 and remain consistent with an average monthly collection of approximately \$300,000. Based on current collection trends, Marijuana Business Tax revenue is tracking to slightly exceed the 2011-2012 modified budgeted estimate of \$3.4 million by approximately \$250,000.

Business Tax receipts of \$10.6 million through April were 3.2% below the prior year level of \$10.9 million. The 2011-2012 Adopted Budget estimate of \$11.0 million represents an increase of 0.5% from actual receipts in 2010-2011 of \$10.9 million. Revenues will continue to be monitored closely, but are currently anticipated to end the year above the budgeted estimate of \$11.0 million by approximately \$275,000.

Disposal Facility Tax receipts of \$8.0 million through April are tracking to slightly exceed the modified budget estimate of \$10.7 million by approximately \$275,000.

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Revenue	2011-2012 Estimate	YTD Actual	Prior YTD Collections
Licenses and Permits	\$ 35,287,770	\$ 36,687,403	\$ 34,383,109

This category includes Building Permits, Fire Permits, and Other Licenses and Permits. Through April, Licenses and Permits revenue of \$36.7 million tracked 6.7% above the prior year level of \$34.4 million and exceeded the Modified Budget estimate of \$35.3 million. Development-related activity experienced very strong growth in 2010-2011 due to a surge in collections in December 2010 resulting primarily from two new housing developments in North San José and revenues in 2011-2012 continue to show strong growth. In both the Building Permits and Fire Permits categories, revenues have now exceeded the 2011-2012 Modified Budget estimates. In order to keep pace with the increased demand, on January 31, 2012, City Council approved significant revisions in the Building and Fire Development Fee Programs.

Following is a discussion of the major components of this category.

Building Permit revenues of \$19.5 million through April are tracking well above both the 2010-2011 collection level of \$18.5 million for the same period and the budgeted estimate. The 2011-2012 budgeted revenue estimate allows for a drop of 17.5% in this category. Revenues in building plan check, other building plan check, building permit, other building permit, electrical permit, other electrical permit, and permit processing categories are tracking above estimated levels. It is anticipated that Building Permit revenues will likely exceed the Modified Budget estimate of \$18.5 million, by \$5.1 million, as a result of increased development activity. This additional activity has necessitated additional staffing resources to meet the plan check and inspection service demands. In order to keep pace with the increased demand, on January 31, 2012, City Council approved the addition of 16 positions for the Building Fee Program, offset by additional revenues of \$1.9 million. Further information on the approved actions can be found at http://www.sanjoseca.gov/clerk/Agenda/20120131/20120131_0403.pdf.

Through April, Fire Permit collections of \$8.3 million were tracking above estimated levels and 5.8% above the prior year receipts of \$7.8 million. This Development Fee program is currently tracking to exceed the Modified Budget estimate of \$4.1 million by approximately \$1.3 million. To address the higher development activity, three positions, offset by fee revenue of \$172,000, were also added to this program in January 2012. At this time, the Fire Department projects that the Non-Development program will end the year at budgeted revenue levels of \$3.9 million. The Budget Office and Fire Department will continue to monitor both development and non-development revenues closely.

The Other Licenses and Permits collections of \$8.8 million are tracking 10.4% above the 2010-2011 collection level of \$8.0 million. Currently, receipts in this category are tracking to exceed the budgeted estimate of \$8.8 million primarily due to higher than expected revenues associated

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with vacant and dangerous buildings, which are tracking at \$557,000 through April, well above the \$55,800 budget estimate for this line item. To recognize the overall increased Licenses and Permits revenue collections, adjustments will be brought forward for City Council consideration on June 19, 2012.

Revenue	2011-2012 Estimate	YTD Actual	Prior YTD Collections
Departmental Charges	\$ 29,979,872	\$ 27,226,036	\$ 26,025,567

Through April, Departmental Charges revenues of \$27.2 million were tracking 4.6% above the 2010-2011 collection level of \$26.0 million. The 2011-2012 modified budget estimate, however, allows for a decline of 6.7% from the prior year actual receipts. The increase from the prior year reflects growth in several departmental charges categories, primarily Public Works but also in the Transportation, Parks, Recreation and Neighborhood Services (PRNS), and Planning Fees areas. These higher collections are partially offset by lower collections in the Police, Library, and Miscellaneous Departmental Charges.

If current collection trends continue, overall Departmental Charges revenues will exceed the budgeted estimate by year-end by \$2 million - \$3 million. Transportation revenues are tracking to exceed budgeted levels primarily due to increased development activity and sidewalk repairs. PRNS revenues are also tracking to slightly exceed the budgeted estimate due, in part, to higher fee activity revenue. A year-end adjustment will be necessary to recognize higher revenues in this category and allocate additional funding to cover the costs associated with delivering the fee activity classes. In addition, the Development Fee programs are tracking to exceed budgeted estimates as discussed in more detail below. Both Library and Miscellaneous Departmental Charges are anticipated to end the year at or slightly budgeted levels. Currently, the only category that is tracking well below the budgeted estimate is Police Department fees, due primarily to lower collections for Impounded Vehicle Releases, and Tow Services Dispatch

Through April, Planning Fee revenue of \$2.2 million is at the same collection level as the prior year. The \$2.5 million adopted Planning Fee revenue estimate; however, allows for a drop of 6.8% from the prior year actuals. Overall revenue collections are tracking slightly above estimated levels primarily due to strong revenue collections in private development permits for residential and non-residential, and it is anticipated that Planning Fee revenues will likely exceed the budget estimate by \$260,000. As also approved on January 31, 2012 by City Council in the Development Services Staffing Needs memorandum, a temporary position was made permanent as a result of a projected increase in activity in the North San José area within the next four to six months.

Public Works revenues through April of \$5.3 million are well above the prior year level of \$4.0 million. Revenues in most residential categories are tracking well above estimated levels as several single family and multi-family residential projects have been processed in the first ten

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months of 2011-2012. At this time, collections are projected to exceed the budgeted revenue estimate of \$4.8 million by an estimated \$1.7 million. Additional revenues will be recognized at year-end to cover costs incurred due to the increased activity that the program has experienced.

Revenue	2011-2012 Estimate	YTD Actual	Prior YTD Collections
Transfers and Reimbursements	\$ 71,892,862	\$ 58,087,047	\$ 79,234,790

This category includes overhead reimbursements from operating and capital funds, transfers, and other reimbursements. Collections of \$58.1 million through April are tracking well below the prior year level of \$79.2 million primarily due to lower budgeted transfer amounts. The 2010-2011 budget included one-time transfers from the Integrated Waste Management Fund, the Healthy Neighborhoods Venture Fund, and various capital funds, as well as higher transfer amounts from the Airport Operations and Maintenance Fund for police and fire services.

Overhead reimbursements of \$30.1 million are tracking 7.0% below the prior year level of \$32.4 million. The 2011-2012 modified budget allows for a 7.7% decline from 2010-2011 actual levels and 2011-2012 receipts are anticipated to end the year within budgeted levels.

Gas Tax reimbursements of \$9.9 million are tracking significantly below estimated levels and are projected to end approximately \$500,000 below the \$15.7 million budgeted estimate. A downward revision will be brought forward as part of the year-end budget adjustments to align this revenue with actual collections.

EXPENDITURES

Through April, General Fund expenditures (without encumbrances) of \$697.7 million were 1.9% below the prior year level of \$711.5 million. This decrease from the prior year is primarily due to lower Departmental expenditures (Personal Services down \$16.2 million and Non-Personal/Equipment down \$5.3 million). Encumbrances of \$26.7 million were 9.3% below the prior year level of \$29.4 million. Expenditures and encumbrances (\$724.4 million) through April constitute 69.7% of the modified budget (including reserves) of \$1.0 billion and 76.9% of \$941.4 million budget (excluding reserves). Overall, collections are tracking below estimated levels through April.

Departmental Personal Services and Non-Personal/Equipment expenditures as well as City-Wide Expenses are generally tracking within or below estimated levels and year-end savings are projected. Year-end budget adjustments will be brought forward as part of the clean-up memorandum to be considered by the City Council June 19, 2012 to reduce expenditure budgets and set aside the resulting savings in the 2011-2012 Ending Fund Balance Reserve that was planned to be available as part of the development of the 2012-2013 Budget. In addition, any budget adjustments necessary as a result of the recent reconciliation of actual retirement

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contributions for 2011-2012 will also be brought forward. As discussed previously, the 2012-2013 Budget assumed that a combination of excess revenues, expenditure savings, and the liquidation of prior year carryover encumbrances would generate \$27.2 million in 2011-2012 for use in 2012-2013. Of that amount, \$12.0 million has already been set aside in the 2011-2012 Ending Fund Balance Reserve.

Following is a discussion of the financial performance in the Police and Fire Departments as well as a discussion of departments that are currently tracking to end the year above budgeted levels.

KEY GENERAL FUND EXPENDITURES

Department	2011-2012 Budget	YTD Actual	Prior YTD Actual
Police	\$ 300,253,880	\$ 226,515,548	\$ 227,640,923

On an overall basis, Police Department expenditures are tracking below estimated levels with savings of approximately \$8.5 million (2.8%) expected by year end. Personal Services expenditures of \$214.3 million tracked under anticipated levels (77.8% compared to the par of 79.2%) and are tracking to end the year approximately \$4.7 million below the modified budget. Of this amount, approximately \$2,000,000 was rebudgeted to 2012-2013 to fund overtime costs associated with training on the new AFR/RMS system, overtime for participation in narcotics investigations as part of the South Bay Metro Task Force, additional backgrounding services and recruiting efforts for future Police Recruit Academies and upgrading security at the Police Administration Building. A clean-up action will be brought forward on June 19, 2012 to shift some of these savings to the Non-Personal/Equipment appropriation to allow for these activities to be completed next year. It should be noted that as sworn police positions became vacant, the Police Department, through coordination with the Budget Office, reinstated recently laid off Police Officers. As of January 1, 2012, the sworn reinstatement list was exhausted. To fill sworn vacancies, the Department plans to hire lateral transfers from other law enforcement agencies and conduct a Fall Recruit Academy. To help expedite hiring, \$150,000 was approved as part of the 2011-2012 Mid-Year Budget Review for contractual backgrounding services and marketing. However, it is now anticipated that the backgrounding will be completed by existing staffing through the use of additional overtime.

Overtime expenditures of \$7.8 million through April tracked under anticipated levels with 74.1% expended; however, as the weather gets nicer and more events take place throughout the City, it is projected that overtime spending will increase and expenditures will get closer to the par level. In addition, it is anticipated that overtime costs of approximately \$400,000 will be incurred to provide targeted enforcement of high crime activity, specifically towards gangs, prostitution, and graffiti, which will be funded through current vacancy savings. The Department manages overtime usage through various reporting requirements and pre-approval processes in order to readily identify mandatory versus discretionary usage. The process has improved overtime

GENERAL FUND

tracking and in general, has helped the Police Department remain within its overtime allocation. In addition to monitoring overall overtime usage, the Department limits how much overtime can be earned for pay versus compensatory time. The compensatory time balance at the end of April 2012 was 164,298 hours for sworn personnel. This represents an increase of 1,091 hours (0.7%) from the February 2012 balance of 163,207, but a 26,184 hour decrease (13.8%) compared to the April 2011 balance of 190,482.

A total of \$15.6 million (62.8%) of the Department's Non-Personal/Equipment budget was expended or encumbered through April. Based on current expenditure trends, year-end savings of approximately \$3.8 million are anticipated in this category due primarily to lower than budgeted vehicle replacement costs (\$1.0 million) and funding for projects to upgrade various Cal-ID systems such as the Automated Finger Printing Identification System (AFIS), Computer Aided Dispatch (CAD) System, and Mobile Identification System (\$2.1 million) that was rebudgeted to 2012-2013.

Department	2011-2012 Budget	YTD Actual	Prior YTD Actual
Fire Department	\$156,532,066	\$ 121,414,947	\$ 121,629,103

Overall, expenditures for the Fire Department were tracking slightly lower than budgeted estimates through April, with 78.1% expended. Personal Services expenditures through April tracked lower than budgeted levels with \$116.6 million expended (78.2% compared to the par of 79.2%). The Fire Department's Non-Personal/Equipment budget of \$7.5 million was 76.0% expended or encumbered through April and is expected to end the year within the budgeted allocation.

Personal Services expenditures are tracking slightly below estimated levels due the later timing of Staffing for Adequate Fire and Emergency Response (SAFER) grant-funded academies, and lower overtime expenditures of \$3.7 million (73.4% compared to the par of 79.2%) through April. Year-end savings of approximately \$1.1 million are anticipated, however, the majority of this savings will be offset by lower than anticipated reimbursement for the SAFER grant.

Through April, the Fire Department was staffed with 165 filled Firefighter Paramedic positions (152 front-line Firefighter paramedics, 5 Supervisors, and 8 support) compared to the 139 front-line Firefighter Paramedics that are necessary to fully staff all apparatus. The Department projects it will have no issues maintaining the target staffing level of 139 front-line Firefighter Paramedics.

As part of the City Council's approval of Department absence and vacancy rates (March 2010), it should be noted that the number of sworn administrative staff in the Department through April was within the authorized number of 31.

GENERAL FUND

Department	2011-2012 Budget	YTD Actual	Prior YTD Actual
City Attorney's Office	\$11,118,521	\$ 8,765,984	\$ 9,043,476

The City Attorney's Office Personal Services expenditures through April track to slightly exceed budgeted levels with \$8.5 million (82.5%) of the \$10.3 million budget expended. The Non-Personal/Equipment budget of \$796,527 is 36.3% expended through April and is expected to end the year within the budgeted allocation.

Although Personal Services expenditures are currently tracking higher than the estimate, the City Attorney's Office is committed to managing its vacancies as well as closely controlling Non-Personal/Equipment expenditures to ensure that actual expenditures remain within budgeted levels by year end. The Office is in the process of transferring Personal Services expenditures from the General Fund to special funds that were approved this year for legal services. However, after these transfers occur, the Personal Services expenditures are still estimated to exceed budgeted levels at year end due to vacation pay outs to staff that have left the City, unbudgeted vacation sellback expenses, and vacancy savings which have been insufficient to meet the budgeted vacancy factor. It is currently estimated the Personal Services appropriation expenditures may exceed budgeted levels by approximately \$125,000 by year end. Savings are anticipated to occur in the Non-Personal/Equipment appropriation, therefore, a recommendation will be brought forward as part of the 2011-2012 year-end clean-up memorandum on June 19, 2012 to shift Non-Personal/Equipment funds to Personal Services to ensure appropriations end the year within budgeted levels.

CONTINGENCY RESERVE

The General Fund Contingency Reserve remains at \$29.3 million through April, with no revisions this fiscal year.

OTHER FUNDS

Airport Funds

Passenger activity in April 2012 was 1.0% below April 2011 as shown in the chart below. On a fiscal year-to-date basis, the Norman Y. Mineta San José International Airport (SJC) has enplaned and deplaned 6.8 million passengers, a decrease of 1.4% from the figures reported through April of the prior year. The number of year-to-date passenger operations (landings and takeoffs) also fell in April and the fiscal year-to-date total trails the prior year by 3.1%.

Fiscal year-to-date mail, freight and cargo total 70.0 million pounds, which represents an 11.6% decrease from 2010-2011. Landed Weights are lower by 2.2%, while Taxicab operations exceed last fiscal year by 3.5%. Passenger Facility Charge (PFC) revenues trail the prior period by 2.6%.

SJC Passengers	Apr. 2012	Apr. 2011	% Change
Enplaned	339,558	348,302	-2.5%
Deplaned	346,121	343,967	0.6%
April Passengers	685,679	692,269	-1.0%
YTD Enplanements	3,400,549	3,448,199	-1.4%

Airport operating revenues through April 2012 total \$129.6 million which includes \$26.6 million in reimbursement of eligible Terminal Area Improvement Program (TAIP) expenditures from the 2007 bond proceeds and \$6.8 million in excess 2004 bond proceeds. All of the 2007 bond proceeds and a portion of the 2004 bond proceeds will be held in reserve to address future budget issues. Total regular operating revenues of \$101.6 million are on target with budgeted estimates.

Despite the decline in landing fees, overall performance of airline rates and charges is tracking above budgeted estimates principally due to higher common ticket counter revenue. Airfield revenues which consist of ramp fees, parking fees, in-flight kitchen, and ground handling support are tracking below the budgeted estimate due to the reduction of flights. Public parking revenues are 4.9% lower than budgeted estimates, but are offset by an increase in rental car activity and revenue, resulting in on target performance.

The Airport has incorporated internal savings targets of \$4.5 million in the Personal Services and Non-Personal/Equipment appropriations. The savings are programmed for use in the 2012-2013 budget and are split between Personal Services (\$1.2 million) and Non-Personal/Equipment (\$3.3 million). Personal Services expenditures through April are tracking below the modified estimate at 76.7% expended due to departmental vacancies. Non-Personal/Equipment expenditures through April are 63.9% of budget compared to the benchmark of 77.0%. Current encumbrances of \$7.7 million bring total Personal Services and Non-Personal/Equipment commitments to \$47.7 million or 82.5% of the budget. Based on this performance, it is anticipated the \$4.5 million in savings will be achieved.

OTHER FUNDS

In the Airport Customer Facility and Transportation Fee Fund, Non-Personal/Equipment expenditures are tracking at 78.8% of budget. Revenue and expenditure appropriation adjustments in this fund were approved by City Council on April 24, 2012 and reflect changes to the customer facility charge at the Airport and the issuance of Airport Revenue Bonds.

Construction and Conveyance Tax Funds

As previously reported in the Bi-Monthly Financial Reports, after experiencing moderate declines compared to prior year activity levels in the first few months of the fiscal year, Construction and Conveyance Tax revenues are now showing signs of growth. Collections through April 2012 totaled \$17.2 million (81.9% of the 2011-2012 estimate of \$21.0 million), which represents an increase of almost 13.2% from the \$15.2 million collected last year through April 2011. The City has also received May Conveyance Tax receipts totaling \$2.2 million, which is consistent with the amount received in May 2011. The growth in the current year is outpacing the budgeted revenue estimate, which allows for a 1.8% drop from the 2010-2011 collection level. Based on current collection trends, this revenue stream is now tracking to slightly exceed budgeted levels by year end.

Other Construction Related Revenues

Through April, permit valuation for residential construction activity is below prior year levels; however, permit valuation for commercial and industrial construction activity are tracking above last year. The total valuation for residential permits is \$351.7 million (down from \$370.1 million through April 2011), and permits were issued for 1,726 units through April 2012 (compared to 2,199 permits through the same period last year). Commercial activity is higher with valuation for commercial permit activity at \$199.5 million through April, compared to \$176.8 million through the same period last year. Industrial permit activity is up significantly with valuation at \$113.7 million through April, compared to \$64.2 million collected through April 2011. The increase in commercial permit activity is primarily due to alterations, however new construction activity slightly exceeds prior year levels and is primarily attributable to a hotel project at the southeast corner of North First St. and Highway 237. The increase in industrial activity is almost entirely due to alterations, with new construction activity remaining relatively weak. Permit activity drive the revenue collection in several categories, including the Construction Excise Tax and the Building and Structure Construction Tax, and are an indicator of future activity for several other categories, such as storm and sanitary sewer system fees.

- *Building and Structure Construction Tax* – Receipts through April totaled \$9.3 million, which is 3.4% above the 2011-2012 revenue estimate of \$9.0 million, and 2% below the \$9.5 million year-end estimate used in the development of the Proposed 2012-2013 Capital Budget. This collection level is up (\$881,000) from prior year collections through April. Tax receipts are now expected to exceed the 2011-2012 revenue estimate used in the development of the 2012-2013 Budget, which will result in additional resources available for allocation in 2012-2013.

OTHER FUNDS

- *Construction Excise Tax* - Receipts of \$13.2 million are higher (8.6%) than the \$12.1 million collected during the same period last year. This collection level is 9.9% above of the 2011-2012 revenue estimate of \$12.0 million, and 1.4% above the \$13.0 million year-end estimate assumed in the approved 2012-2013 Capital Budget. Additional resources will be available for allocation in 2012-2013 as a result of this higher collection level.

Convention and Cultural Affairs Fund

The Convention and Cultural Affairs Fund accounts for Team San José's (TSJ) operation of the City's Convention and Cultural Facilities. Through April, revenues and associated Non-Personal/Equipment expenses are tracking higher than budget.

Revenues through April are tracking above anticipated levels. While operating revenues of \$12.9 million have been recognized, additional operating revenues of \$1.7 million have been reported by TSJ, but have not yet been recognized in the fund. With a budgeted year-end revenue estimate of \$15.6 million, year-to-date collections of \$14.6 million are higher than TSJ forecasted levels. According to TSJ, the higher than anticipated revenue levels will continue through the remainder of the fiscal year, and should push actual year-end collections higher than the budgeted estimate as of April by approximately \$3.3 million. The increased revenue is primarily attributable to food and beverage activity. It should be noted, however, that a significant portion of these additional revenues are offset by corresponding additional expenditures necessary to generate the additional revenue. As a result of the higher than anticipated revenue collections, an increase to the budgeted revenue estimate of \$3.1 million was approved by the City Council on May 22, 2012, bringing the budgeted estimate to \$18.7 million. As part of the 2011-2012 year-end clean-up memorandum that will be considered by the City Council on June 19, 2012, an additional increase to the revenue estimate will be recommended, bring the budgeted estimate to \$19.0 million. The increased revenue was also assumed in the development of the 2012-2013 Budget.

Expenditures of \$16.2 million reported by TSJ for the Non-Personal/Equipment appropriation, which accounts for the majority of their operating expenses, are higher than TSJ forecasted levels. The higher expenditure level is primarily a result of the increased business activity, especially in the food and beverage and contractual labor categories. A small portion of the higher than anticipated expenditures are related to facility needs intended to enhance the guest experience, such as carpet, plants, dishes, and flatware. As mentioned previously, these increased expenditure levels are offset by additional revenue. With the increases in activity and revenue levels, an increase of \$2.6 million to the Non-Personal/Equipment appropriation was approved by the City Council on May 22, 2012 and was more than offset by additional revenue generated by TSJ. A subsequent action to increase the Non-Personal/Equipment appropriation by \$225,000 will be recommended in the 2011-2012 year-end clean-up memorandum. All other appropriations are tracking within anticipated levels.

OTHER FUNDS

The Ending Fund Balance in this fund is necessary to sustain operations through the expansion and renovation to the Convention Center, which is anticipated to have a negative impact to revenue collections during the construction period, as well as offset any prolonged periods of reduced activity. The Unrestricted Ending Fund Balance is currently \$5.2 million, and the City Council goal of maintaining a minimum of \$1.5 million in fund balance at the end of the Convention Center expansion/renovation project is anticipated to be achieved.

Public Works Program Support Fund

The Public Works Program Support Fund is comprised of two major components: Program Support Costs that account for Public Works general support services provided to the various capital programs; and Compensated Absences for Public Works staff. These costs are covered by contributions from the various capital funds.

Based on performance through April, revenues are tracking to end the year \$3.3 million below the budgeted estimate of \$17.1 million due to lower collections for both the Public Works Program support costs and compensated absences. The reimbursements from the various funds for the Public Works Program support cost are based on rates allocated through the Public Works Cost Allocation Plan (PWCAP). The two-year lag between the reconciliation of costs for this program can result in substantial over- or under-collections. It is anticipated that the year end collection for the Public Works Program Support Costs will fall short of the \$5.0 million estimate by \$2.6 million. The contributions from other funds for Compensated Absences are based on rates that are developed using estimated absence costs and direct labor costs. Absence costs can fluctuate depending on when staff utilizes the time earned which can also result in over or under collections. It is anticipated that the year end collection for the Compensated Absences will fall short of the \$6.3 million estimate by \$641,000.

Expenditures through April are tracking slightly lower than anticipated due to savings in the Personal Services appropriation resulting from vacancies and savings in the Non-Personal/Equipment appropriation. The savings in the Public Works program support costs are partially offset by higher Compensated Absences expenditures, which are tracking to end the year above the budget. Staff will continue to monitor Compensated Absence expenditures monthly and a cleanup action will be recommended for year-end to address the expected shortfall. Overall, expenditure savings of \$900,000 are anticipated by year-end.

The net shortfall for the Public Works Program Support Fund in the amount of \$2.4 million will be reflected in a decrease of the Ending Fund Balance in this fund. This lower Ending Fund Balance was assumed in the development of the 2012-2013 Budget.

Transient Occupancy Tax Fund

Through April 2012, receipts recorded in the TOT Fund of \$9.4 million are 21.3% above the prior year collection level for the same period. The 2011-2012 modified budget assumes an

OTHER FUNDS

increase of 14.3% from the 2010-2011 collection level. Based on current collection levels, it is anticipated that TOT receipts will exceed the budgeted revenue estimate of \$12.5 million by year-end.

The 2011-2012 allocations to the three recipient organizations (Convention and Cultural Affairs Fund, Convention and Visitors Bureau, Cultural Grants/Programs and Services) are anticipated to be fully expended by the end of the year.


Through April, the average hotel occupancy rate at the 14 major hotels was 59.72%, an improvement from the 57.84% occupancy rate for the same period in 2010-2011. For the same 14 hotels, the average daily room rate through April was \$127.46, up from the \$119.76 room rate for the same period in 2010-2011. The year-to-date average revenue-per-available-room (RevPAR) metric of \$76.12 represents an increase of 9.9% from the prior year level.

CONCLUSION

As the 2011-2012 year-end approaches, the City's various operating and capital funds are currently tracking to meet overall year-end expectations. For the General Fund, revenues are tracking to slightly exceed budgeted estimates and expenditures are tracking below budgeted levels and are anticipated to generate modest savings by year end. As discussed in this report, the excess revenue, expenditure savings, and the liquidation of prior year encumbrances in 2011-2012 were assumed as a funding source in the 2012-2013 Budget. A total of \$27.2 million is expected to be generated from these sources, of which \$12.0 million has already been set aside in the 2011-2012 Ending Fund Balance Reserve.

A 2011-2012 year-end clean-up memorandum will be brought forward for City Council consideration on June 19, 2012, with recommended adjustments to align the budget with actual activity levels in the General Fund and various special and capital funds and to avoid any overages in individual appropriations. These actions will include setting aside additional General Fund resources in the 2011-2012 Ending Fund Balance Reserve, consistent with the assumptions in the 2012-2013 Budget.

As always, staff will continue to report to the City Council any significant developments impacting the City's financial condition.


JENNIFER A. MAGUIRE
Budget Director



FINANCE DEPARTMENT
Monthly Financial Report

Financial Results for the 10 Months Ended April 30, 2012
Fiscal Year 2011-12
(*UNAUDITED*)

Finance Department, City of San José
Monthly Financial Report
Financial Results for the 10 Months Ended April 30, 2012
Fiscal Year 2011-12
(UNAUDITED)

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Finance Department, City of San José
Monthly Financial Report
Financial Results for the 10 Months Ended April 30, 2012
Fiscal Year 2011-12
(UNAUDITED)

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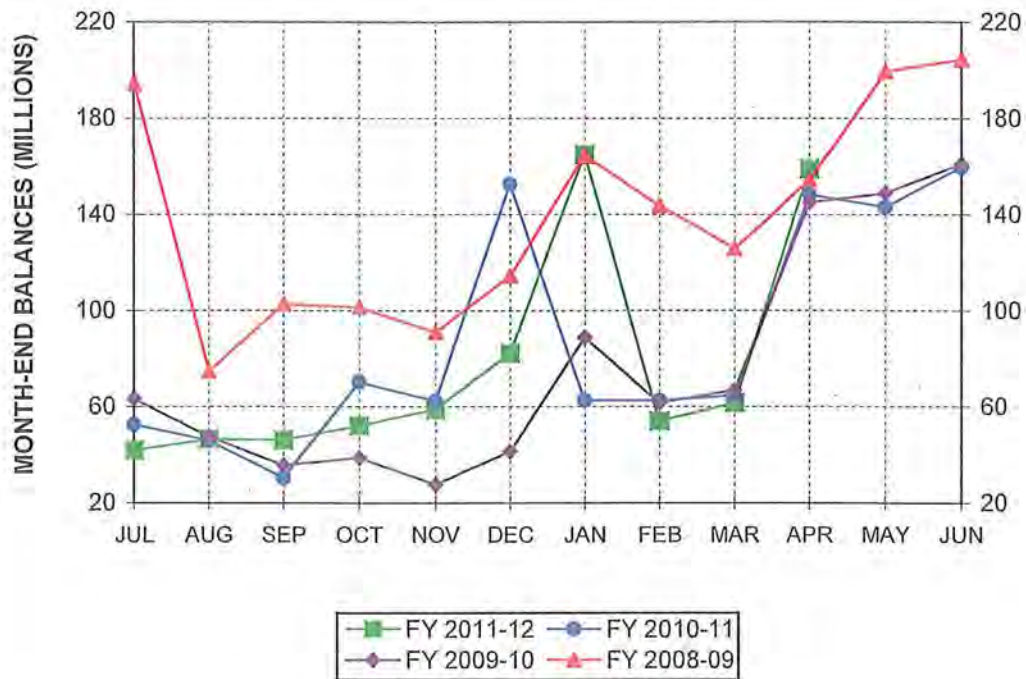
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Submitted by:



JULIA H. COOPER
Acting Director, Finance Department

GENERAL FUND Comparison of Cash Balances



GENERAL FUND MONTHLY CASH BALANCES

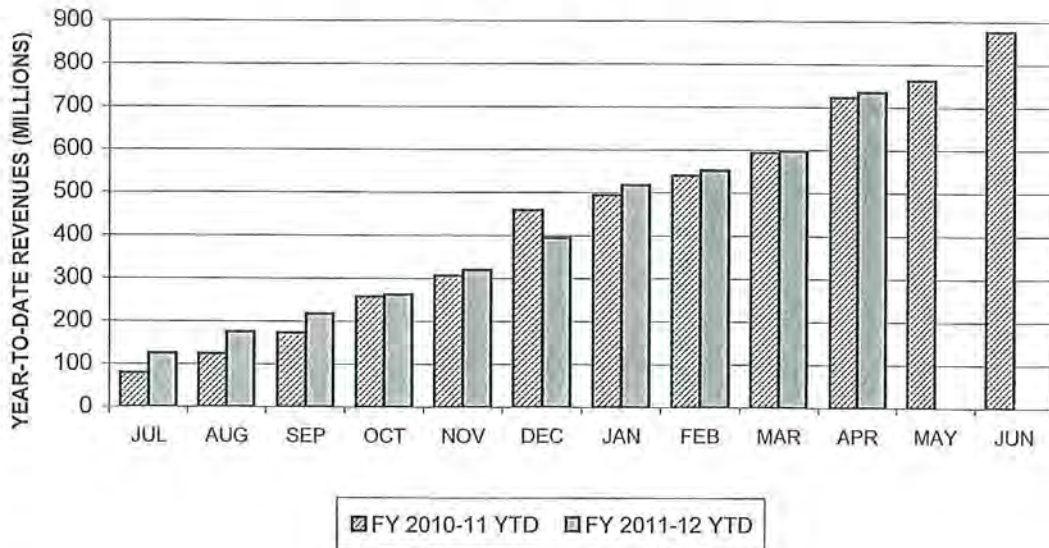
MONTH	FY 2011-12	FY 2010-11	FY 2009-10	FY 2008-09
JULY (1)	\$ 41,946,493	\$ 52,614,304	\$ 63,344,537	\$ 194,527,843
AUGUST (1)	46,502,235	45,992,983	47,689,216	74,677,718
SEPTEMBER	46,218,737	30,525,385	35,662,298	102,811,355
OCTOBER	52,097,481	70,246,706	38,946,966	101,433,688
NOVEMBER	58,833,627	62,333,059	27,736,074	90,892,525
DECEMBER (2)	82,304,186	152,493,162	41,491,217	114,535,815
JANUARY (3)	164,958,541	62,749,463	88,749,418	164,539,700
FEBRUARY (3)	54,118,810	62,572,017	61,606,869	143,802,507
MARCH	61,586,562	64,768,564	66,979,823	125,900,953
APRIL	159,137,277	148,465,097	145,213,763	154,701,704
MAY		143,186,930	149,064,276	199,321,150
JUNE		159,719,466	161,013,785	204,474,123

Note: (1) The General Fund cash balance decrease in July 2011 (also in August 2008, July 2009 and July 2010) was mainly due to the Council's direction to annually pre-fund the employer share of retirement contributions in a lump-sum to achieve budgetary savings to the City.

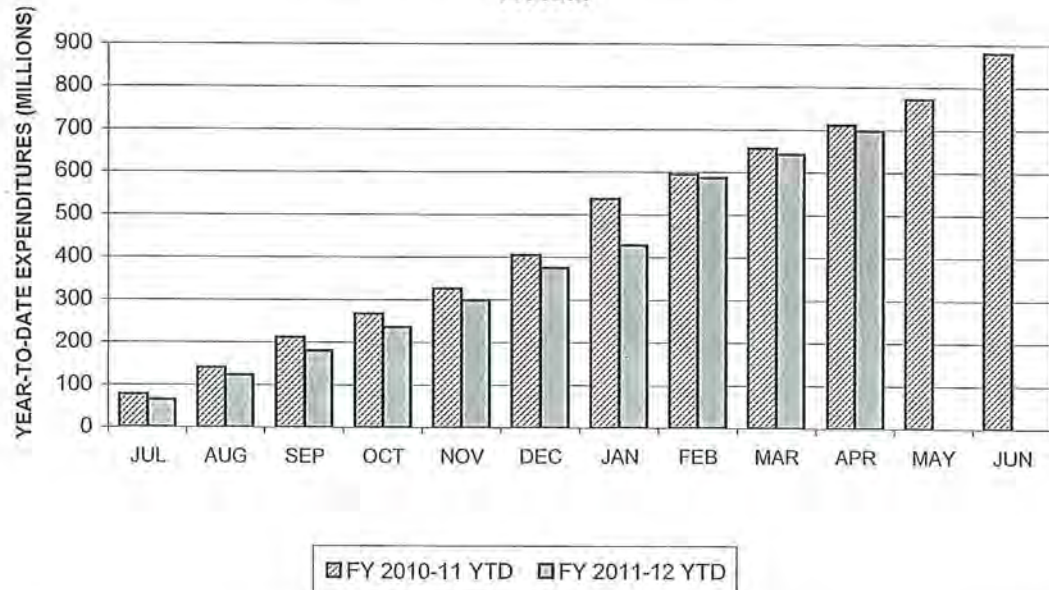
Note: (2) The General Fund cash balance increase in December 2010 was mainly due to the timing of the receipt of \$88.5 million in Property Tax revenue and \$16.7 million in Sales Tax revenue. These revenues are typically posted in January each year.

Note: (3) The General Fund cash balance decrease in January 2011 and February 2012 was mainly due to the repayment of the Tax and Revenue Anticipation Notes (TRANS) in the amount of \$75 million and \$100 million, respectively.

**GENERAL FUND
Comparison of YTD Revenues
Actual**



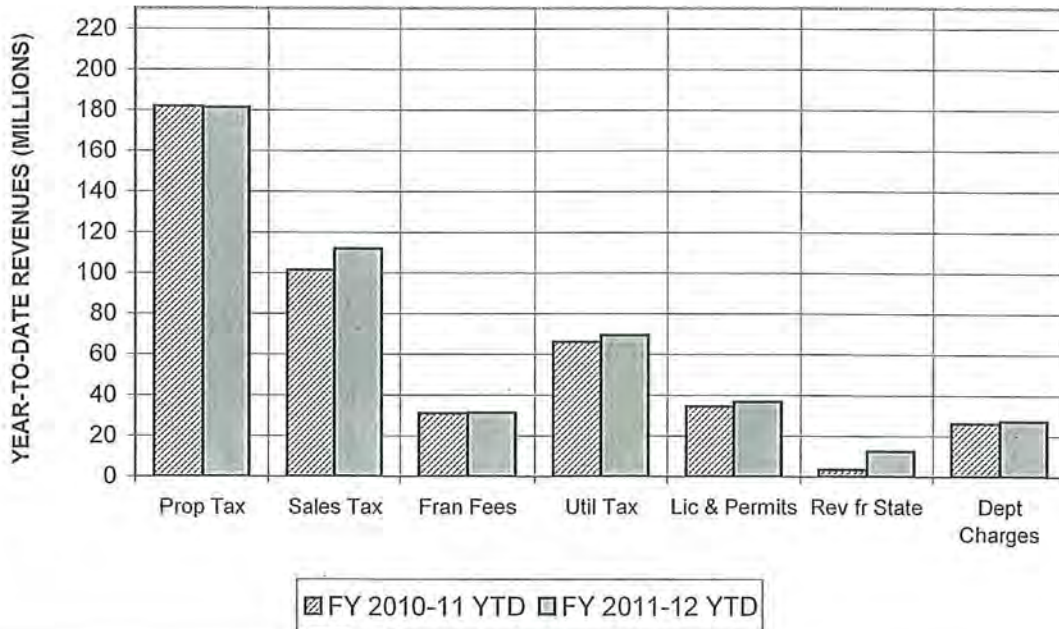
**GENERAL FUND
Comparison of YTD Expenditures
Actual**



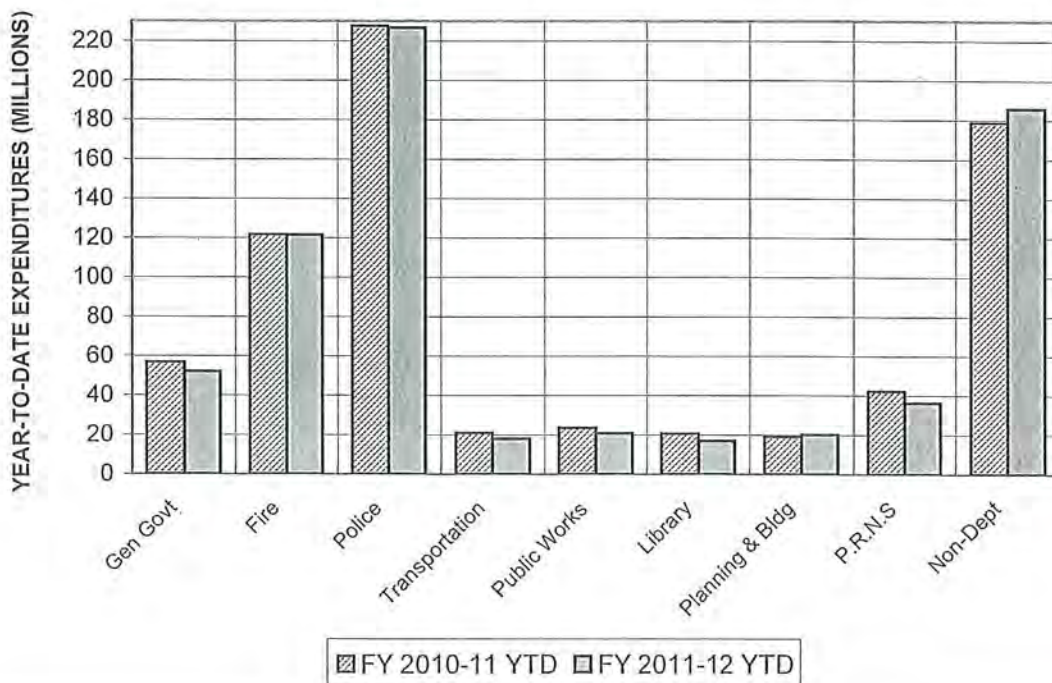
General Fund Revenues include issuance of Tax and Revenue Anticipation Notes (TRANS) in the amount of \$75 million in FY 2010-11 (\$40 million in July 2010 and \$35 million in October 2010) and \$100 million in July 2011 for cash flow borrowing.

General Fund Expenditures include repayment of TRANS in the amount of \$75 million in January 2011 and \$100 million in February 2012.

GENERAL FUND MAJOR REVENUES
Comparison of YTD Actual vs. Prior YTD Actual
For the 10 Months Ended April 30, 2012



GENERAL FUND MAJOR EXPENDITURES
Comparison of YTD Actual vs. Prior YTD Actual
For the 10 Months Ended April 30, 2012



CITY OF SAN JOSE
GENERAL FUND SOURCE AND USE OF FUNDS
FUND BALANCE, REVENUE, TRANSFERS & REIMBURSEMENTS
FOR THE 10 MONTHS ENDED APRIL 30, 2012
(UNAUDITED)
(\$000's)

	ADOPTED FY 2011-12 BUDGET	YTD BUDGET AMENDMENTS	C/O ENCUMBR	REVISED FY 2011-12 BUDGET	CUR YTD ACTUAL	CUR YTD OF BUDGET	PRIOR YTD ACTUAL	PRIOR YTD % OF PRIOR YEAR-END ACTUAL	PRIOR YEAR-END BUDGETARY BASIS		CUR YTD LESS PRIOR YTD ACTUAL	% CHANGE CUR YTD ACTUAL LESS PRIOR YTD ACTUAL
									BASIS	ACTUAL		
Fund Balance												
Prior Year Encumbrances	\$ -	-	19,267	19,267	19,267	100.00%	16,087	102.35%	15,717	3,180	19.77%	
Liquidation of c/o Encumbrance Available Balance	121,061	16,476	-	137,537	137,537	100.00%	141,398	99.94%	141,484	(3,861)	-2.73%	
Total Fund Balance	121,061	16,476	19,267	156,804	156,804	100.00%	157,485	97.14%	162,119	(681)	-0.43%	
General Revenues												
Property Tax	201,454	(1,359)	-	200,095	181,336	90.62%	181,875	92.24%	197,177	(539)	-0.30%	
Sales Tax (Note 1)	140,906	9,544	-	150,450	111,964	74.42%	101,452	73.53%	137,970	10,512	10.36%	
Telephone Line Tax	20,525	-	-	20,525	15,380	74.93%	15,509	75.13%	20,643	(129)	-0.83%	
Transient Occupancy Tax	7,202	1,088	-	8,300	6,300	75.90%	5,152	71.34%	7,222	1,148	22.28%	
Franchise Fees	43,025	(400)	-	42,625	31,294	73.42%	30,967	75.03%	41,273	327	1.06%	
Utility Tax	88,035	2,210	-	90,245	69,296	76.79%	65,989	75.09%	87,885	3,307	5.01%	
Business Taxes	38,795	1,379	-	40,174	32,627	81.21%	30,288	79.79%	37,959	2,339	7.72%	
Licenses and Permits	34,567	721	-	35,288	35,688	103.97%	34,383	88.76%	38,735	2,305	6.70%	
Fines, Forfeits and Penalties	17,471	(500)	-	16,971	14,295	84.23%	15,536	86.67%	17,926	(1,241)	-7.99%	
Use of Money and Property	2,413	61	-	2,474	2,529	102.22%	3,174	87.32%	3,635	(645)	-20.32%	
Revenue from Local Agencies	19,331	(1,852)	-	17,479	8,839	50.57%	36,065	81.87%	44,075	(27,246)	-75.51%	
Revenue from State of California	14,465	170	-	14,635	12,382	84.61%	3,537	22.73%	15,563	8,645	250.07%	
Revenue from Federal Government	21,208	4,416	-	25,624	13,327	52.01%	5,249	56.25%	9,332	8,078	153.90%	
Departmental Charges (Note 2)	29,577	394	-	29,971	27,226	90.84%	26,026	80.95%	32,150	1,200	4.61%	
Other Revenues (Note 3)	14,919	101,292	-	116,211	112,867	97.12%	87,781	94.83%	92,566	25,086	28.58%	
Total General Revenues	693,893	117,174	-	811,067	676,350	83.39%	643,003	82.00%	784,111	33,347	5.19%	
Transfers & Reimbursements												
Overhead Reimbursements	33,269	(1,446)	-	31,823	30,133	94.69%	32,387	93.93%	34,480	(2,254)	-6.56%	
Transfers from Other Funds	21,228	2,328	-	23,556	17,541	74.47%	39,242	94.67%	41,451	(21,701)	-55.30%	
Reimbursements for Services	16,372	142	-	16,514	10,413	63.06%	7,605	47.16%	16,125	2,808	36.52%	
Total Transfers & Reimburse	70,869	1,024	-	71,893	58,087	80.80%	79,234	86.07%	92,056	(21,147)	-26.69%	
Total Sources	\$ 885,823	134,674	19,267	1,039,764	891,241	85.72%	879,722	84.73%	1,038,286	11,519	1.31%	

Note 1 - State Budget Balancing actions resulted in the "Triple Flip", which suspended a portion of local governments' Sales and Use Tax and Motor Vehicle License Fee revenues and replaced them with local property tax revenues.
The 2011-2012 impact through April 2012 is approximately \$14.0 million.

Note 2 - See Supplemental Schedule on Page 7.

Note 3 - Includes issuance of Tax and Revenue Anticipation Notes (TRANS) in the amount of \$75 million in FY 2010-11 and \$100 million in FY 2011-12 for cash flow borrowing.

CITY OF SAN JOSE
GENERAL FUND SOURCE AND USE OF FUNDS
EXPENDITURES
FOR THE 10 MONTHS ENDED APRIL 30, 2012
(UNAUDITED)
(\$000's)

	ADOPTED FY 2011-12 BUDGET	YTD BUDGET AMENDMENTS	C/O ENCUMBR	REVISED FY 2011-12 BUDGET	YEAR-TO-DATE		CUR YTD ACTUAL % OF BUDGET	PRIOR YTD ACTUAL(1)	PRIOR YTD % OF PRIOR YEAR-END ACTUAL	PRIOR YEAR-END BUDGETARY BASIS ACTUAL	CUR YTD LESS PRIOR YTD ACTUAL(1)	% CHANGE CUR YTD ACTUAL LESS PRIOR YTD ACTUAL
					ACTUAL	ENCUMBR						
General Government												
Mayor and Council	\$ 10,319	(275)	43	10,087	6,749	32	66.91%	6,021	79.65%	7,559	728	12.09%
City Attorney	10,790	93	235	11,118	8,766	239	78.85%	9,043	79.23%	11,413	(277)	-3.06%
City Auditor	2,001	(19)	7	1,989	1,436	6	72.20%	1,433	80.73%	1,775	3	0.21%
City Clerk (2)	2,343	(513)	69	1,899	1,423	27	74.93%	3,427	88.32%	3,860	(2,004)	-58.48%
City Manager	10,113	(165)	501	10,449	7,466	639	71.45%	8,999	77.75%	11,575	(1,533)	-17.04%
Finance	12,181	(454)	290	12,007	8,504	526	70.83%	8,603	78.46%	10,965	(99)	-1.15%
Information Technology	13,974	266	561	14,791	9,034	1,515	61.08%	10,817	76.42%	14,155	(1,783)	-16.48%
Human Resources	6,024	(64)	54	6,014	4,101	295	68.19%	5,562	80.40%	6,918	(1,461)	-26.27%
Independent Police Auditor	963	(7)	3	959	732	4	76.33%	642	78.01%	823	90	14.02%
Office of Economic Development	5,359	(325)	162	5,196	3,805	388	73.23%	2,150	76.21%	2,821	1,655	76.98%
Total General Government	74,067	(1,483)	1,925	74,509	52,016	3,671	69.81%	56,697	78.87%	71,884	(4,681)	-8.26%
Public Safety												
Fire	158,624	(2,272)	180	156,532	121,415	865	77.57%	121,829	79.83%	152,743	(214)	-0.18%
Police	288,336	119	1,798	300,253	226,516	3,298	75.44%	227,641	78.88%	288,599	(1,125)	-0.49%
Total Public Safety	456,960	(2,153)	1,978	456,785	347,931	4,163	76.17%	349,270	79.14%	441,342	(1,339)	-0.38%
Capital Maintenance												
Transportation	24,562	(89)	570	25,043	18,009	873	71.91%	20,948	74.86%	28,067	(2,939)	-14.03%
Public Works	26,447	574	266	27,287	20,718	1,536	75.93%	23,593	79.42%	29,705	(2,875)	-12.19%
Total Capital Maintenance	51,009	485	836	52,330	38,727	2,409	74.01%	44,541	77.11%	57,782	(5,814)	-13.05%
Community Service												
Library	22,642	(450)	137	22,329	16,868	288	75.54%	20,628	82.95%	24,868	(3,760)	-18.23%
Planning, Bldg & Code Enf.	27,322	1,939	165	29,426	20,070	280	68.20%	19,033	79.35%	23,985	1,037	5.45%
Park, Rec & Neigh Svcs	45,560	1,589	373	47,522	36,112	2,359	75.99%	42,174	76.19%	55,354	(6,062)	-14.37%
Environmental Services	562	16	24	602	383	43	63.62%	404	79.22%	510	(21)	-5.20%
Total Community Services	96,086	3,094	699	99,879	73,433	2,970	73.52%	82,239	78.53%	104,717	(8,806)	-10.71%
Total Dept. Expenditures	\$ 678,122	(57)	5,438	683,503	512,107	13,213	74.92%	532,747	78.84%	675,705	(20,640)	-3.87%

(1) Does not include encumbrance balance.
(2) Mainly due to \$1.93 million in Elections expenditures for the cost of the June 8, 2010 and November 2, 2010 elections.

CITY OF SAN JOSE
GENERAL FUND SOURCE AND USE OF FUNDS
EXPENDITURES
FOR THE 10 MONTHS ENDED APRIL 30, 2012
(UNAUDITED)
(\$000's)

	ADOPTED FY 2011-12 BUDGET	YTD BUDGET AMENDMENTS	C/O ENCUMBR	REVISED FY 2011-12 BUDGET	YEAR-TO-DATE		CUR YTD ACTUAL % OF BUDGET	PRIOR YTD ACTUAL(1)	PRIOR YEAR-END		% CHANGE CUR YTD ACTUAL LESS PRIOR YTD ACTUAL
					ACTUAL	ENCUMBR			OF PRIOR YEAR-END ACTUAL	BUDGETARY BASIS ACTUAL	
Non-Dept Expenditures											
City-wide Expenditures:											
Econ & Neighborhood Develop.	\$ 22,343	(14,207)	1,692	9,828	5,867	1,315	22,088		23,448		-73.44%
Environmental & Utility Services	10,337	355	(1)	10,691	4,364	1,555	2,713		4,087		60.86%
Public Safety	22,873	3,339	1,236	27,448	18,334	901	15,814		20,902		15.94%
Recreation & Cultural Services	6,847	1,162	823	8,832	5,829	1,393	10,620		14,272		-45.11%
Transportation Services	4,824	641	653	6,118	3,483	872	3,244		4,295		6.75%
Strategic Support (2)	45,717	98,693	5,371	149,781	113,844	5,745	92,411		104,129		23.19%
Total City-wide Expenditures	112,841	89,983	9,774	212,698	151,701	11,781	146,890		171,113		3.26%
Capital Contributions	9,695	1,601	4,055	15,351	4,196	1,666	3,208		4,733		30.80%
Transfers to Other Funds	25,094	5,116	-	30,210	29,814	-	28,616		28,534		4.19%
Total Non-Dept Expenditures	147,730	96,700	13,829	258,259	185,711	13,447	178,714		204,380		3.92%
Reserves											
Contingency Reserves	29,309	-	-	29,309	-	-	-		-		0.00%
Earmarked Reserves	30,562	38,031	-	68,693	-	-	-		-		0.00%
Total Reserves	59,871	38,031	-	98,002	-	-	-		-		0.00%
Total Uses	\$ 885,823	134,674	19,267	1,039,764	697,818	26,660	711,461		880,085		-1.92%

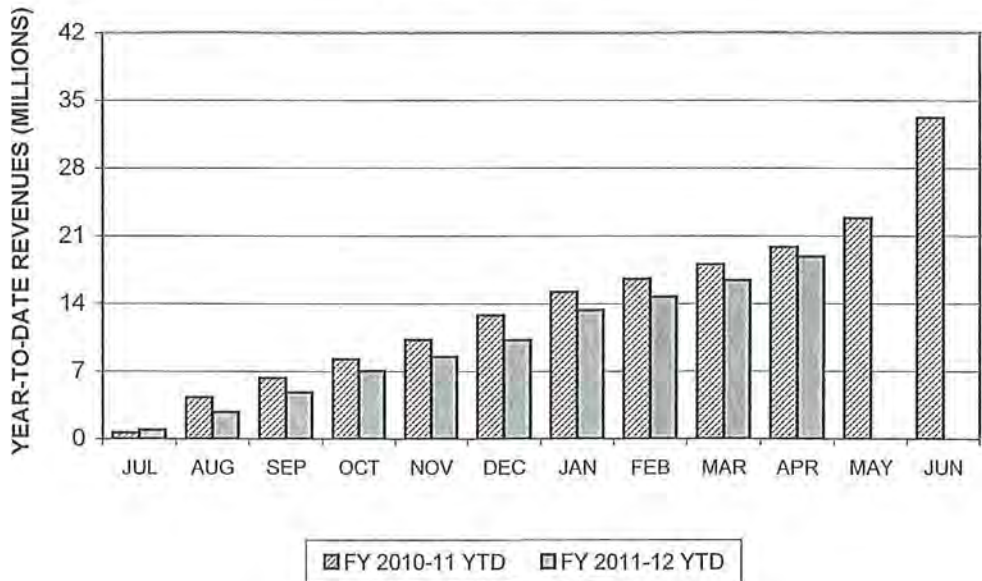
(1) Does not include encumbrance balance.

(2) Includes repayment of Tax and Revenue Anticipation Notes (TRANS) in the amount of \$75 million in FY 2010-11 and \$100 million in FY 2011-12.

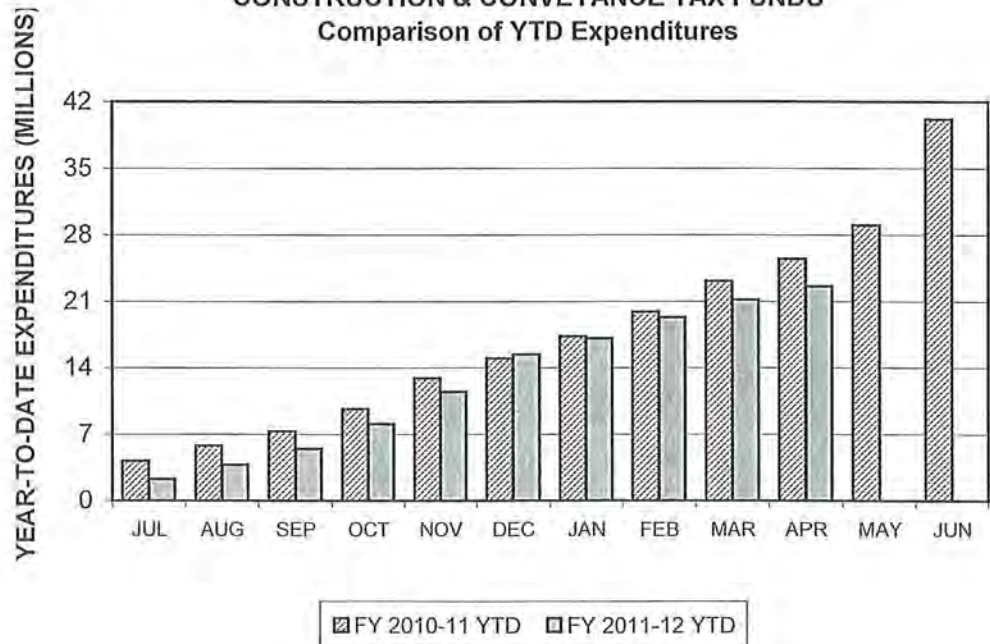
CITY OF SAN JOSE
 GENERAL FUND SUPPLEMENTAL SCHEDULE OF DEPARTMENTAL REVENUES
 FOR THE 10 MONTHS ENDED APRIL 30, 2012
 (UNAUDITED)
 (\$000's)

	ADOPTED FY 2011-12 BUDGET	YTD BUDGET AMENDMENTS	C/O ENCUMBR	REVISED FY 2011-12 BUDGET	CUR YTD ACTUAL	CUR YTD ACTUAL % OF BUDGET	PRIOR YTD ACTUAL	PRIOR YTD %		PRIOR YEAR-END BUDGETARY		CUR YTD LESS		% CHANGE	
								OF PRIOR YEAR-END ACTUAL	ACTUAL	BASIS ACTUAL	ACTUAL	PRIOR YTD ACTUAL	ACTUAL	LESS PRIOR YTD ACTUAL	ACTUAL
Police	1,785	-	-	1,785	1,114	62.41%	1,472	84.36%	1,745	(358)	-24.32%				
Public Works	4,805	-	-	4,805	5,315	110.61%	4,222	74.17%	5,692	1,093	25.89%				
Transportation	849	-	-	849	1,000	117.79%	927	84.59%	1,096	73	7.87%				
Library	1,411	(300)	-	1,111	880	79.21%	880	63.08%	1,395	-	0.00%				
Planning, Bldg & Code Enf	2,469	-	-	2,469	2,229	90.28%	2,163	81.65%	2,649	66	3.05%				
Parks Rec & Neigh Svcs	12,951	694	-	13,645	12,241	89.71%	11,740	85.62%	13,712	501	4.27%				
Miscellaneous Dept Charges	5,307	-	-	5,307	4,447	83.79%	4,622	78.86%	5,861	(175)	-3.79%				
Total Departmental Revenues \$	29,577	394	-	29,971	27,226	90.84%	26,026	80.95%	32,150	1,200	4.61%				

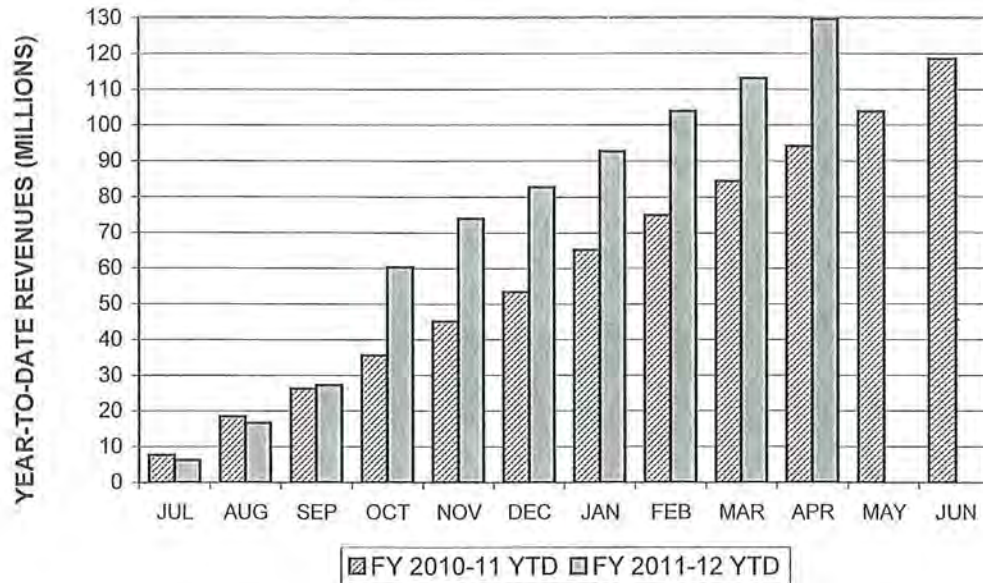
**CONSTRUCTION & CONVEYANCE TAX FUNDS
Comparison of YTD Revenues**



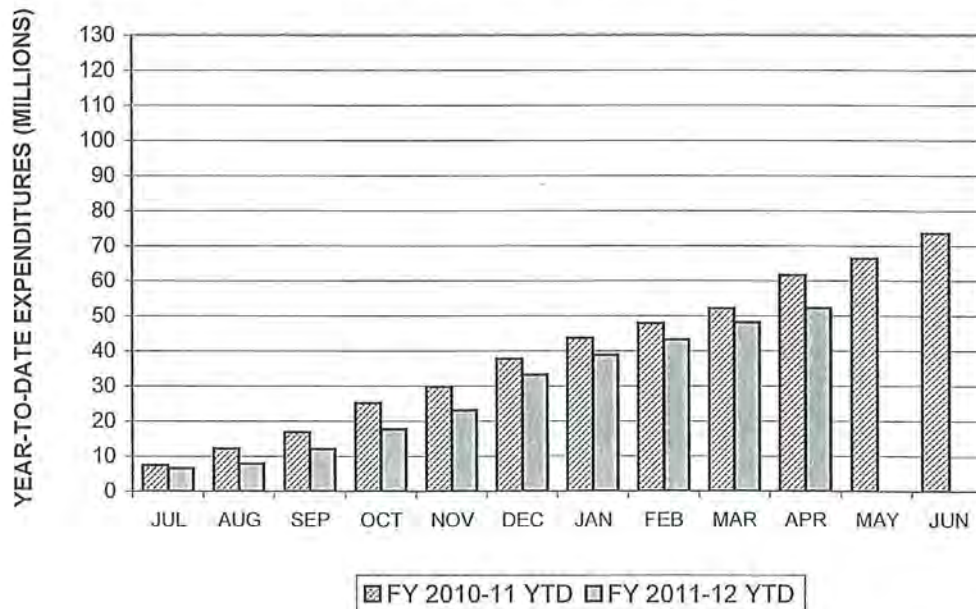
**CONSTRUCTION & CONVEYANCE TAX FUNDS
Comparison of YTD Expenditures**



**AIRPORT REVENUE FUND 521
Comparison of YTD Revenues**



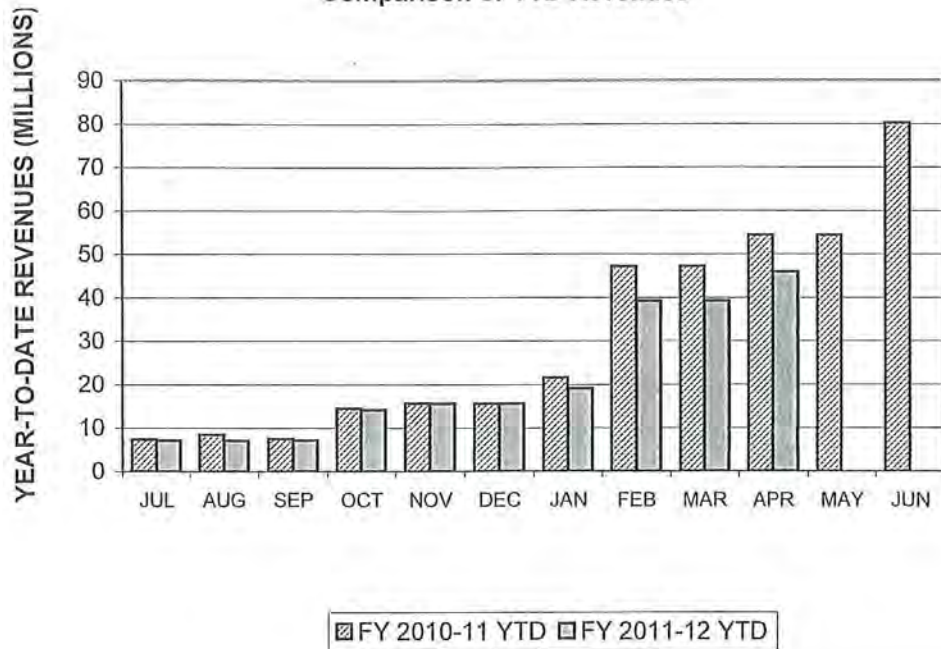
**AIRPORT MAINTENANCE & OPERATING FUND 523
Comparison of YTD Expenditures**



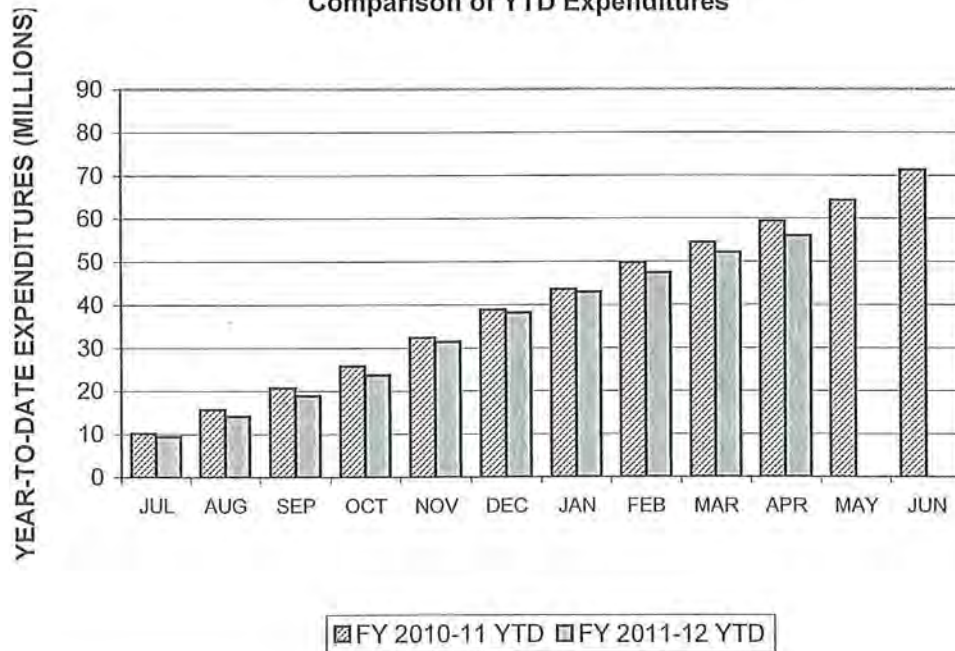
Airport Revenues include the reimbursement of \$22.2 million in October 2011 for previously paid expenditures from the proceeds of the City's Airport Revenue Bonds, Series 2007A (AMT), pursuant to the Proceeds Allocation Certificate executed on September 30, 2011.

Note: The graphs above include the Airport Revenue Fund (521) and Operating Fund (523) only.

**WPCP OPERATING FUND 513
Comparison of YTD Revenues**

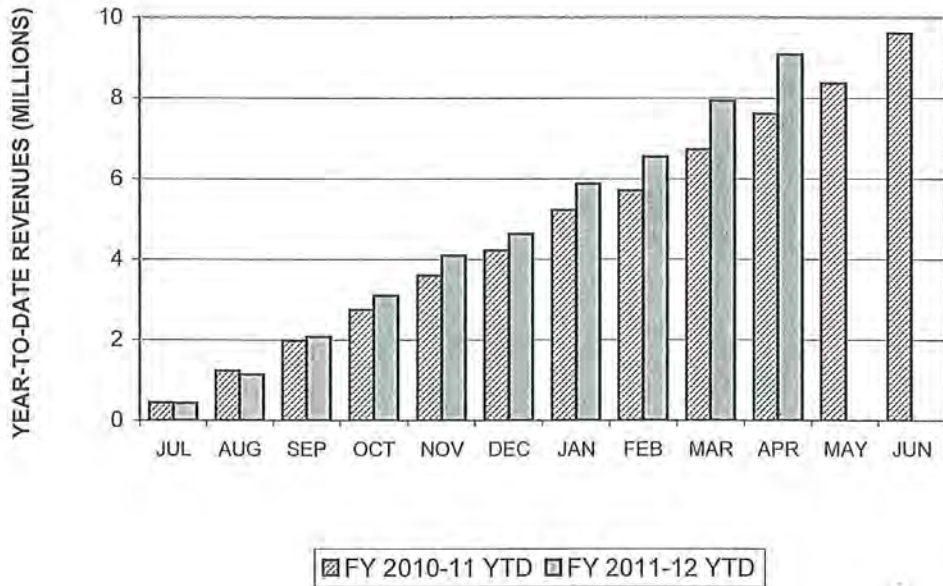


**WPCP OPERATING FUND 513
Comparison of YTD Expenditures**

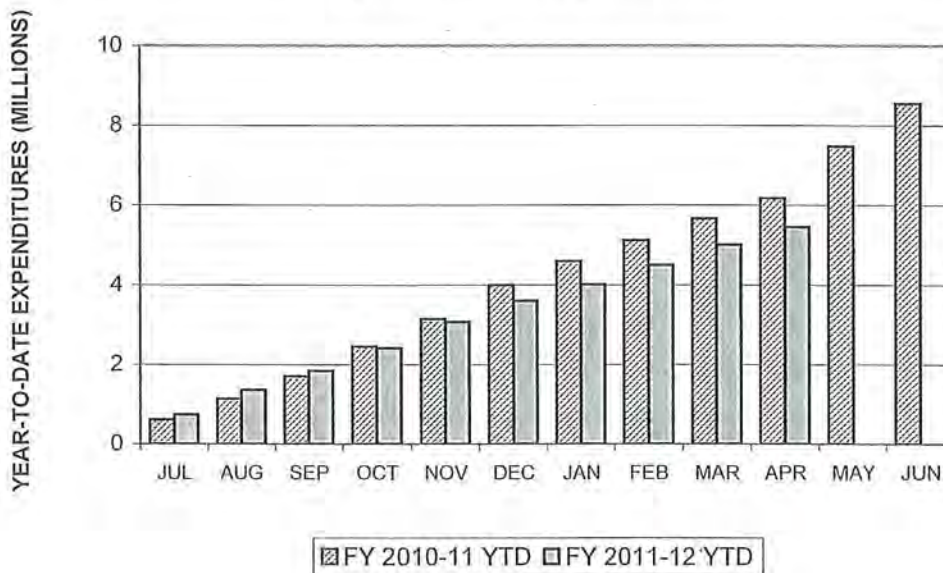


Note: Graphs above are only for WPCP Operating Fund (513).

**PARKING OPERATING FUND 533
Comparison of YTD Revenues**



**PARKING OPERATING FUND 533
Comparison of YTD Expenditures**



Note: Graphs above are only for the Parking Operating Fund (533).

**CITY OF SAN JOSE
SPECIAL FUNDS
SOURCE AND USE OF FUNDS
FOR THE 10 MONTHS ENDED APRIL 30, 2012
(UNAUDITED)
(\$000's)**

	ADOPTED	YTD	C/O	REVISED	YEAR-TO-DATE		PRIOR
	FY 2011-12	BUDGET		FY 2011-12	ACTUAL	ENCUMBR	Y-T-D
	BUDGET	AMENDMENTS	ENCUMBR	BUDGET			ACTUAL (1)
Construction/Conveyance Tax							
Prior Year Encumbrance	\$ -	-	7,328	7,328	7,328	N/A	8,169
Liquidation of c/o Enc.	-	-	-	-	-	N/A	-
Beginning Fund Balance	50,734	20,051	-	70,785	70,785	N/A	76,866
Revenues	29,022	(220)	-	28,802	18,845	N/A	19,802
Total Sources	79,756	19,831	7,328	106,915	96,958	N/A	104,837
Total Uses	79,756	19,831	7,328	106,915	22,562	6,417	25,272
Airport							
Prior Year Encumbrance	\$ -	-	12,123	12,123	12,123	N/A	83,357
Liquidation of c/o Enc.	-	-	-	-	-	N/A	-
Beginning Fund Balance	448,217	(24,570)	-	423,647	423,647	N/A	470,679
Revenues	346,149	866,542	-	1,212,691	325,137	N/A	297,989
Total Sources	794,366	841,972	12,123	1,648,461	760,907	N/A	852,025
Total Uses	794,366	841,972	12,123	1,648,461	277,780	57,116	331,822
(Note 1)							
Waste Water Treatment							
Prior Year Encumbrance	-	-	42,600	42,600	42,600	N/A	44,411
Liquidation of c/o Enc.	-	-	-	-	-	N/A	-
Beginning Fund Balance	217,419	25,648	-	243,067	243,067	N/A	217,659
Revenues	283,802	1,495	-	285,297	225,273	N/A	222,608
Total Sources	501,221	27,143	42,600	570,964	510,940	N/A	484,678
Total Uses	501,221	27,143	42,600	570,964	167,188	42,243	171,046
(Note 2)							
Parking							
Prior Year Encumbrance	-	-	974	974	974	N/A	724
Liquidation of c/o Enc.	-	-	-	-	-	N/A	-
Beginning Fund Balance	8,021	2,691	-	10,712	10,712	N/A	13,121
Revenues	10,493	(35)	-	10,458	9,077	N/A	7,606
Total Sources	18,514	2,656	974	22,144	20,763	N/A	21,451
Total Uses	\$ 18,514	2,656	974	22,144	5,446	1,276	6,169

Note 1 - All Airport Funds, including operating, revenue, capital and debt service.

Note 2 - All Waste Water Funds, including operating, revenue, capital and debt service.

**CITY OF SAN JOSE
SPECIAL FUNDS
SOURCE AND USE OF FUNDS
FOR THE 10 MONTHS ENDED APRIL 30, 2012
(UNAUDITED)
(\$000's)**

	ADOPTED	YTD	C/O	REVISED	YEAR-TO-DATE		PRIOR
	FY 2011-12	BUDGET		FY 2011-12	ACTUAL	ENCUMBR	Y-T-D
	BUDGET	AMENDMENTS	ENCUMBR	BUDGET			ACTUAL (1)
Municipal Water							
Prior Year Encumbrance	-	-	1,551	1,551	1,551	N/A	762
Liquidation of c/o Enc	-	-	-	-	-	N/A	-
Beginning Fund Balance	12,831	2,375	-	15,206	15,206	N/A	13,297
Revenues	30,814	(126)	-	30,688	27,649	N/A	25,750
Total Sources	43,645	2,249	1,551	47,445	44,406	N/A	39,809
Total Uses	43,645	2,249	1,551	47,445	23,733	1,719	20,174
Gas Tax							
Prior Year Encumbrance	-	-	-	-	-	N/A	-
Liquidation of c/o Enc.	-	-	-	-	-	N/A	-
Beginning Fund Balance	-	-	-	-	-	N/A	-
Revenues	15,667	-	-	15,667	9,905	N/A	7,269
Total Sources	15,667	-	-	15,667	9,905	N/A	7,269
Total Uses	15,667	-	-	15,667	9,905	0	7,269
Building and Structures							
Prior Year Encumbrance	-	-	3,638	3,638	3,638	N/A	5,070
Liquidation of c/o Enc.	-	-	-	-	-	N/A	-
Beginning Fund Balance	11,195	2,674	-	13,869	13,869	N/A	10,510
Revenues	18,349	5,728	-	24,077	13,595	N/A	13,141
Total Sources	29,544	8,402	3,638	41,584	31,102	N/A	28,721
Total Uses	29,544	8,402	3,638	41,584	15,343	4,993	11,259
Residential Construction							
Prior Year Encumbrance	-	-	-	-	-	N/A	-
Liquidation of c/o Enc.	-	-	-	-	-	N/A	-
Beginning Fund Balance	1,121	(13)	-	1,108	1,108	N/A	959
Revenues	42	-	-	42	177	N/A	189
Total Sources	1,163	(13)	-	1,150	1,285	N/A	1,148
Total Uses	\$ 1,163	(13)	-	1,150	30	0	37

**CITY OF SAN JOSE
SPECIAL FUNDS
SOURCE AND USE OF FUNDS
FOR THE 10 MONTHS ENDED APRIL 30, 2012
(UNAUDITED)
(\$000's)**

	ADOPTED	YTD	C/O	REVISED	YEAR-TO-DATE		PRIOR
	FY 2011-12	BUDGET		FY 2011-12	ACTUAL	ENCUMBR	Y-T-D
	BUDGET	AMENDMENTS	ENCUMBR	BUDGET			ACTUAL (1)
Transient Occupancy Tax							
Prior Year Encumbrance	\$ -	-	176	176	176	N/A	196
Liquidation of c/o Enc.	-	-	-	-	-	N/A	-
Beginning Fund Balance	3,375	465	-	3,840	3,840	N/A	3,366
Revenues	10,807	1,648	-	12,455	9,593	N/A	7,806
Total Sources	14,182	2,113	176	16,471	13,609	N/A	11,368
Total Uses	14,182	2,113	176	16,471	10,134	396	8,193
Conventions, Arts & Entertainment							
Prior Year Encumbrance	-	-	495	495	495	N/A	510
Liquidation of c/o Enc.	-	-	-	-	-	N/A	-
Beginning Fund Balance	5,792	2,630	-	8,422	8,422	N/A	6,327
Revenues	17,294	4,760	-	22,054	17,985	N/A	15,614
Total Sources	23,086	7,390	495	30,971	26,902	N/A	22,451
Total Uses	23,086	7,390	495	30,971	19,272	405	17,967
Golf							
Prior Year Encumbrance	-	-	5	5	5	N/A	7
Liquidation of c/o Enc.	-	-	-	-	-	N/A	-
Beginning Fund Balance	354	(53)	-	301	301	N/A	1,074
Revenues	2,237	130	-	2,367	2,330	N/A	1,491
Total Sources	2,591	77	5	2,673	2,636	N/A	2,572
Total Uses	2,591	77	5	2,673	2,183	0	2,191
Other Funds							
Prior Year Encumbrance	-	-	31,880	31,880	31,880	N/A	57,657
Liquidation of c/o Enc.	-	-	-	-	-	N/A	-
Beginning Fund Balance	171,970	28,293	-	200,263	200,263	N/A	212,970
Revenues	440,579	149,730	-	590,309	352,430	N/A	333,726
Total Sources	612,549	178,023	31,880	822,452	584,573	N/A	604,353
Total Uses	\$ 612,549	178,023	31,880	822,452	338,350	78,210	309,879

**CITY OF SAN JOSE
CAPITAL PROJECT FUNDS
SOURCE AND USE OF FUNDS
FOR THE 10 MONTHS ENDED APRIL 30, 2012
(UNAUDITED)
(\$000's)**

	ADOPTED	YTD	C/O	REVISED	YEAR-TO-DATE		PRIOR
	FY 2011-12 BUDGET	BUDGET AMENDMENTS		FY 2011-12 BUDGET	ACTUAL	ENCUMBR	Y-T-D ACTUAL
Construction Excise							
Prior Year Encumbrance	\$ -	-	8,109	8,109	8,109	N/A	7,239
Liquidation of c/o Enc.	-	-	-	-	-	N/A	-
Beginning Fund Balance	19,959	7,965	-	27,924	27,924	N/A	18,799
Revenues	26,276	9,173	-	35,449	31,447	N/A	36,683
Total Sources	46,235	17,138	8,109	71,482	67,480	N/A	62,721
Total Uses	46,235	17,138	8,109	71,482	25,098	2,955	33,403
Redevelopment Projects							
Prior Year Encumbrance	-	-	213	213	213	N/A	2,756
Liquidation of c/o Enc.	-	-	-	-	-	N/A	-
Beginning Fund Balance	466	831	-	1,297	1,297	N/A	3,225
Revenues	3	150	-	153	153	N/A	158
Total Sources	469	981	213	1,663	1,663	N/A	6,139
Total Uses	469	981	213	1,663	553	37	3,926
Other Funds							
Prior Year Encumbrance	-	-	5,165	5,165	5,165	N/A	21,299
Liquidation of c/o Enc.	-	-	-	-	-	N/A	-
Beginning Fund Balance	58,017	728	-	58,745	58,745	N/A	67,861
Revenues	12,843	(10,216)	-	2,627	2,789	N/A	2,334
Total Sources	70,860	(9,488)	5,165	66,537	66,699	N/A	91,494
Total Uses	\$ 70,860	(9,488)	5,165	66,537	7,766	3,589	21,939

CITY OF SAN JOSE
OTHER FUND TYPES
SOURCE AND USE OF FUNDS
FOR THE 10 MONTHS ENDED APRIL 30, 2012
(UNAUDITED)
(\$000's)

	ADOPTED FY 2011-12 BUDGET	YTD BUDGET AMENDMENTS	C/O ENCUMBR	REVISED FY 2011-12 BUDGET	YEAR-TO-DATE		PRIOR Y-T-D ACTUAL
					ACTUAL	ENCUMBR	
Trust and Agency							
Prior Year Encumbrance	\$ -	-	-	-	-	N/A	15
Liquidation of c/o Enc	-	-	-	-	-	N/A	-
Beginning Fund Balance	2,316	81	-	2,397	2,397	N/A	2,411
Revenues	77	1,031	-	1,108	1,190	N/A	652
Total Sources	2,393	1,112	-	3,505	3,587	N/A	3,078
Total Uses	\$ 2,393	1,112	-	3,505	329	20	462