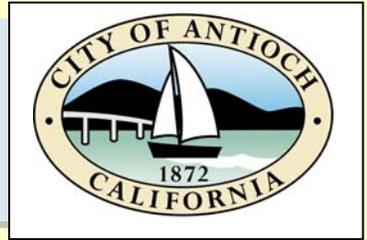


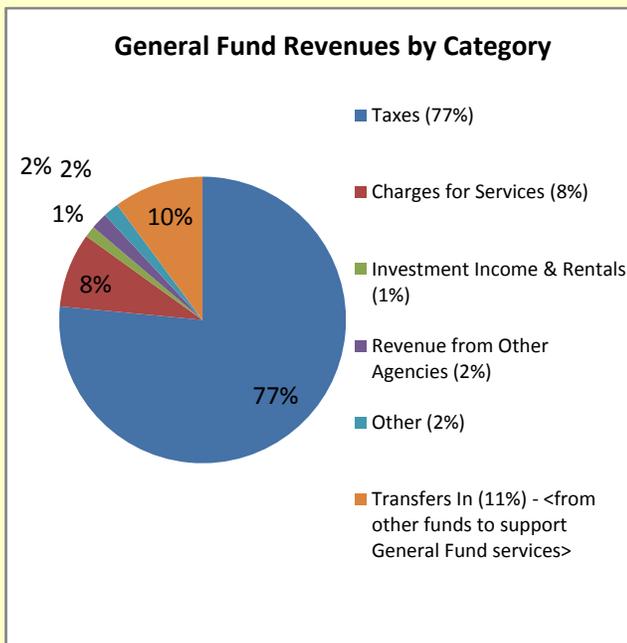
CITY OF ANTIOCH FISCAL YEAR 2014 BUDGET FACTS



First Quarter Budget Update

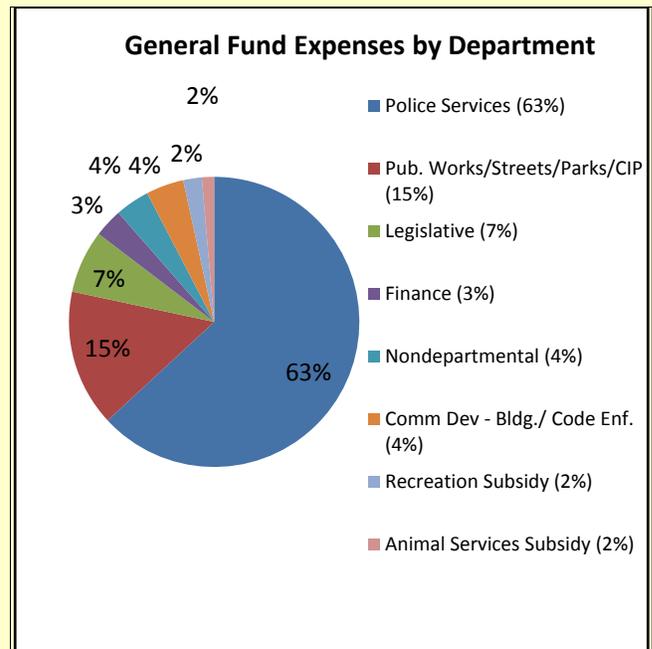
A budget is adopted annually covering all services and runs from July 1 to June 30 each fiscal year. The budget is segregated by fund type and then by individual fund based upon the legally allowable use of monies received. The complete budget adopted for fiscal year 2013-14 can be viewed on the City's 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. Total budgeted General Fund revenues are \$36,751,689 broken down by category as follows:

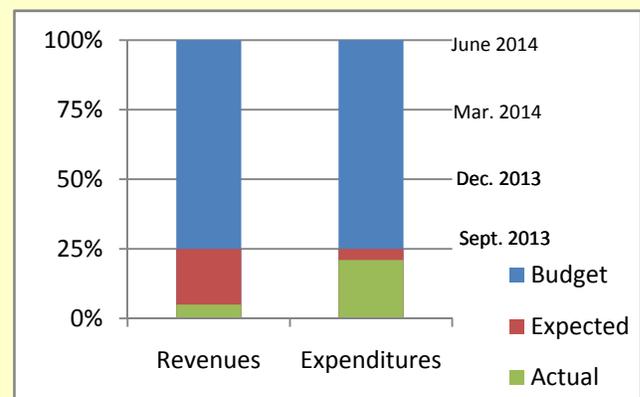


Taxes are by far the largest revenue source for the General Fund. While the City collects various types of taxes, the most significant are property and sales taxes. Property taxes represent 44% of total taxes and sales tax represents 40%.

The next chart reflects where tax dollars and other fees collected are allocated. Of the total budgeted expenditures of \$41,946,387 (excluding interfund charges), approximately 70% are for personnel and the remaining 30% for services, supplies and transfers out to programs.



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 9/30/13 follows:



Based on the chart above, actual revenues and expenditures as of September 30th should be at 25% 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. 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. 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.

