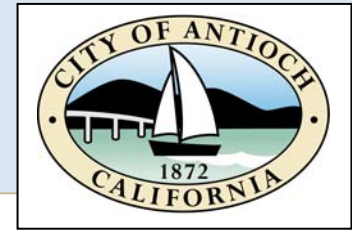


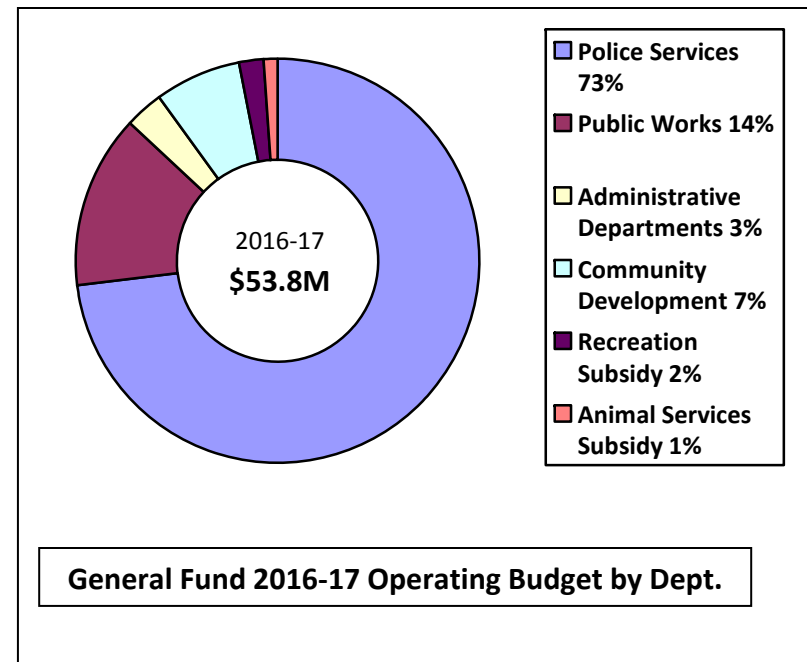
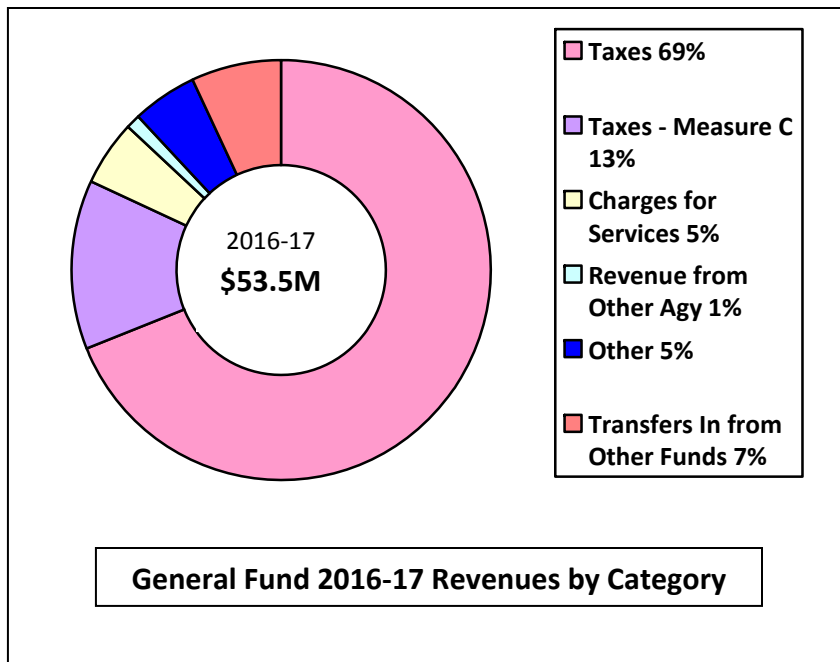
CITY OF ANTIOCH FISCAL YEAR 2017 BUDGET FACTS



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 2016-17 can be viewed on the City's website at www.ci.antioch.ca.us/CityGov/Finance.

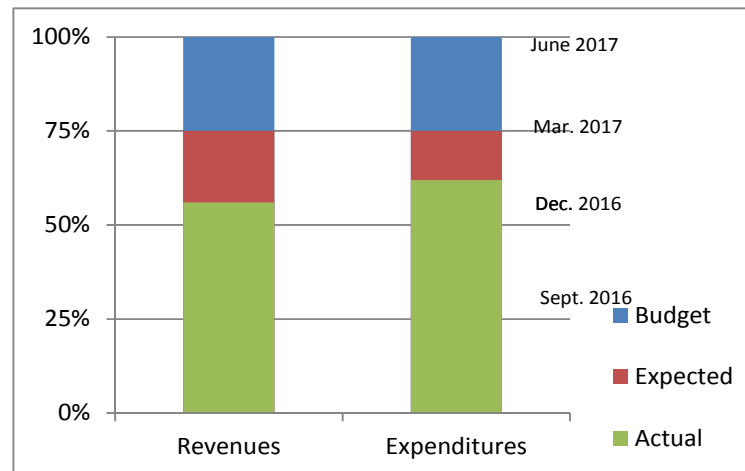
The main operating fund of the City is the General Fund which funds most of the day-to-day services the City provides. For fiscal year 2016-17, total budgeted General Fund revenues are \$53,512,774 and total budgeted expenditures are \$53,810,705. The following charts break down budgeted revenue by category and budgeted expenditures 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 46%. Of the total budgeted expenditures, approximately 72% are for personnel and the remaining 28% 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 2016–17 budget. \$6,889,658 is projected to be received in the current fiscal year, with fiscal year 2016–17 collections as of March 31st amounting to \$3,957,027.

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 3/31/17 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 below the target due to the timing of the City's property tax and sales tax receipts and some franchise payments the City receives. Only 55% of the amount of property tax allocation has been remitted; sales tax collections are only through January; and gas and electric franchise payments are not remitted until April.

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. The uneven timing of revenue inflows and expenditure outflows demonstrates the need to maintain adequate reserves, or fund balance, to cover cash flows. This is represented on the chart on the prior page which shows expenditures to date exceeding collected revenues to cover those expenditures.

