



FY 2009/10

Financial Highlights

(Unaudited Results)

City Council

October 26, 2010

Prepared by: Finance and Accounting Division



FY 2009/10 General Fund Sources and Uses

(\$ millions)

	Revised Budget	Actual	Fav/ (Unfav)	% Change
Sources	\$253.4	\$251.5	(\$1.9)	-1%
Uses	259.7	254.1	5.6	2%
Change in Fund Balance	(\$6.3)	(\$2.6)	\$3.7	



FY 2009/10 General Fund Sources and Uses

(\$ millions)

Sources

	Revised Budget	FYE Actual	Fav/ (Unfav)	% Change
1. 1.1% Sales Taxes	\$83.2	\$85.8	\$2.6	3%
2. State-Shared Revenues	56.2	55.5	(0.7)	-1%
3. Charges for Services/Other	50.8	49.1	(1.7)	-3%
4. Property Taxes	23.7	23.3	(0.4)	-2%
5. Franchise Fees/In-Lieu Taxes	12.1	11.5	(0.6)	-5%
6. Bed Taxes	8.2	7.1	(1.1)	-13%
7. Transfers In	19.2	19.2	0.0	0%
Total Sources	\$253.4	\$251.5	(\$1.9)	-1%



FY 2009/10 General Fund Sources and Uses

(\$ millions)

Uses

	Revised Budget	FYE Actual	Fav/ (Unfav)	% Change
1. Personnel Services	\$170.2	\$168.0	\$2.2	1%
2. Contractual, Commodities, Capital Outlay, Debt Service & Contracts Payable (Net of "IOU" Expectation)	71.5	66.0	5.5	8%
3. City Absorption of TDC "shortfall"	0.0	0.6	(0.6)	-
4. Transfers Out – Transportation and Other Funds (Net of "IOU" Expectation)	18.0	19.5	(1.5)	(8%)
Total Uses	\$259.7	\$254.1	\$5.6	2%



General Fund Fund Balance Summary

(\$ millions)

	FY 2009/10 Beginning Fund Balance Adopted Budget	FY 2009/10 Beginning Fund Balance Actual	FY 2010/11 Beginning Fund Balance Budget/Forecast
General Fund Reserve	\$25.9	\$25.9	\$25.4
Operating Contingency	5.0	5.0	5.0
Unreserved Fund Balance	3.8	10.8	8.6
Total	\$34.7	\$41.6	\$39.0



FY 2009/10 Financial Highlights

Statement of Net Assets

(\$ millions)

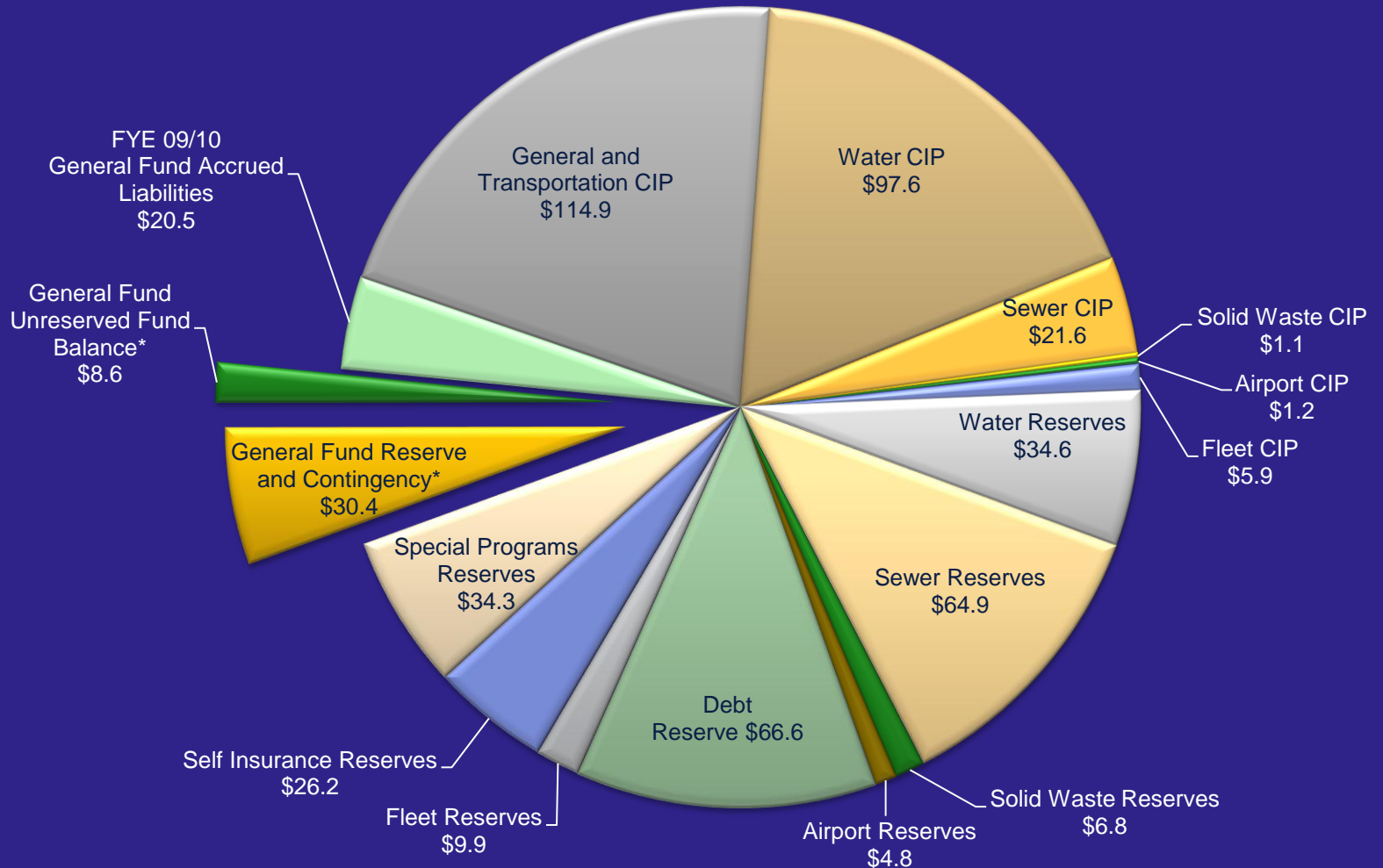
	FY 2009/10	FY 2008/09	Change
ASSETS			
Cash and Cash Equivalents	\$ 549.9	\$ 488.9	\$ 61.0
Receivables	92.1	87.9	4.2
Other	10.9	14.2	(3.3)
Capital Assets (Net of Depreciation)			
Government Activities	3,528.0	3,390.0	138.1
Equity in Joint Venture	126.6	123.6	3.0
Other Enterprise Activities	1,322.4	1,305.5	16.9
Total Assets	\$ 5,629.9	\$ 5,410.0	\$ 219.9
LIABILITIES			
Accruals: Payables, Payroll and Benefits	\$ (81.6)	\$ (81.1)	\$ (0.5)
Accrued Compensated Absences	(29.0)	(25.5)	(3.5)
Other Liabilities	(34.9)	(42.1)	7.1
Bonds, Loans and Other Payables	(1,288.0)	(1,201.9)	(86.1)
Total Liabilities	\$ (1,433.5)	\$ (1,350.6)	\$ (82.9)
NET ASSETS	\$ 4,196.4	\$ 4,059.4	\$ 137.0



FY 2009/10 Financial Highlights

Cash and Equivalent Balances

\$549.9 million
(\$ millions)



*The Operating Contingency is shown as restored to \$5 million.



FY 2009/10 Financial Highlights

Statement of Net Assets

(\$ millions)

	FY 2009/10	FY 2008/09	Change
ASSETS			
Cash and Cash Equivalents	\$ 549.9	\$ 488.9	\$ 61.0
Receivables	92.1	87.9	4.2
Other	10.9	14.2	(3.3)
Capital Assets (Net of Depreciation)			
Government Activities	3,528.0	3,390.0	138.1
Equity in Joint Venture	126.6	123.6	3.0
Other Enterprise Activities	1,322.4	1,305.5	16.9
Total Assets	\$ 5,629.9	\$ 5,410.0	\$ 219.9
LIABILITIES			
Accruals: Payables, Payroll and Benefits	\$ (81.6)	\$ (81.1)	\$ (0.5)
Accrued Compensated Absences	(29.0)	(25.5)	(3.5)
Other Liabilities	(34.9)	(42.1)	7.1
Bonds, Loans and Other Payables	(1,288.0)	(1,201.9)	(86.1)
Total Liabilities	\$ (1,433.5)	\$ (1,350.6)	\$ (82.9)
NET ASSETS	\$ 4,196.4	\$ 4,059.4	\$ 137.0



FY 2009/10 Financial Highlights

Receivables and Other Assets

(\$ millions)

\$92.1 Receivables

- \$13.5 Property Taxes and Penalties
- \$23.2 Other Local Taxes
- \$28.6 Intergovernmental
- \$15.6 Charges for Service
- \$11.2 Interest and Other

\$10.9 Other (primarily deferred charges)



FY 2009/10 Financial Highlights

Statement of Net Assets

(\$ millions)

	FY 2009/10	FY 2008/09	Change
ASSETS			
Cash and Cash Equivalents	\$ 549.9	\$ 488.9	\$ 61.0
Receivables	92.1	87.9	4.2
Other	10.9	14.2	(3.3)
Capital Assets (Net of Depreciation)			
Government Activities	3,528.0	3,390.0	138.1
Equity in Joint Venture	126.6	123.6	3.0
Other Enterprise Activities	1,322.4	1,305.5	16.9
Total Assets	\$ 5,629.9	\$ 5,410.0	\$ 219.9
LIABILITIES			
Accruals: Payables, Payroll and Benefits	\$ (81.6)	\$ (81.1)	\$ (0.5)
Accrued Compensated Absences	(29.0)	(25.5)	(3.5)
Other Liabilities	(34.9)	(42.1)	7.1
Bonds, Loans and Other Payables	(1,288.0)	(1,201.9)	(86.1)
Total Liabilities	\$ (1,433.5)	\$ (1,350.6)	\$ (82.9)
NET ASSETS	\$ 4,196.4	\$ 4,059.4	\$ 137.0

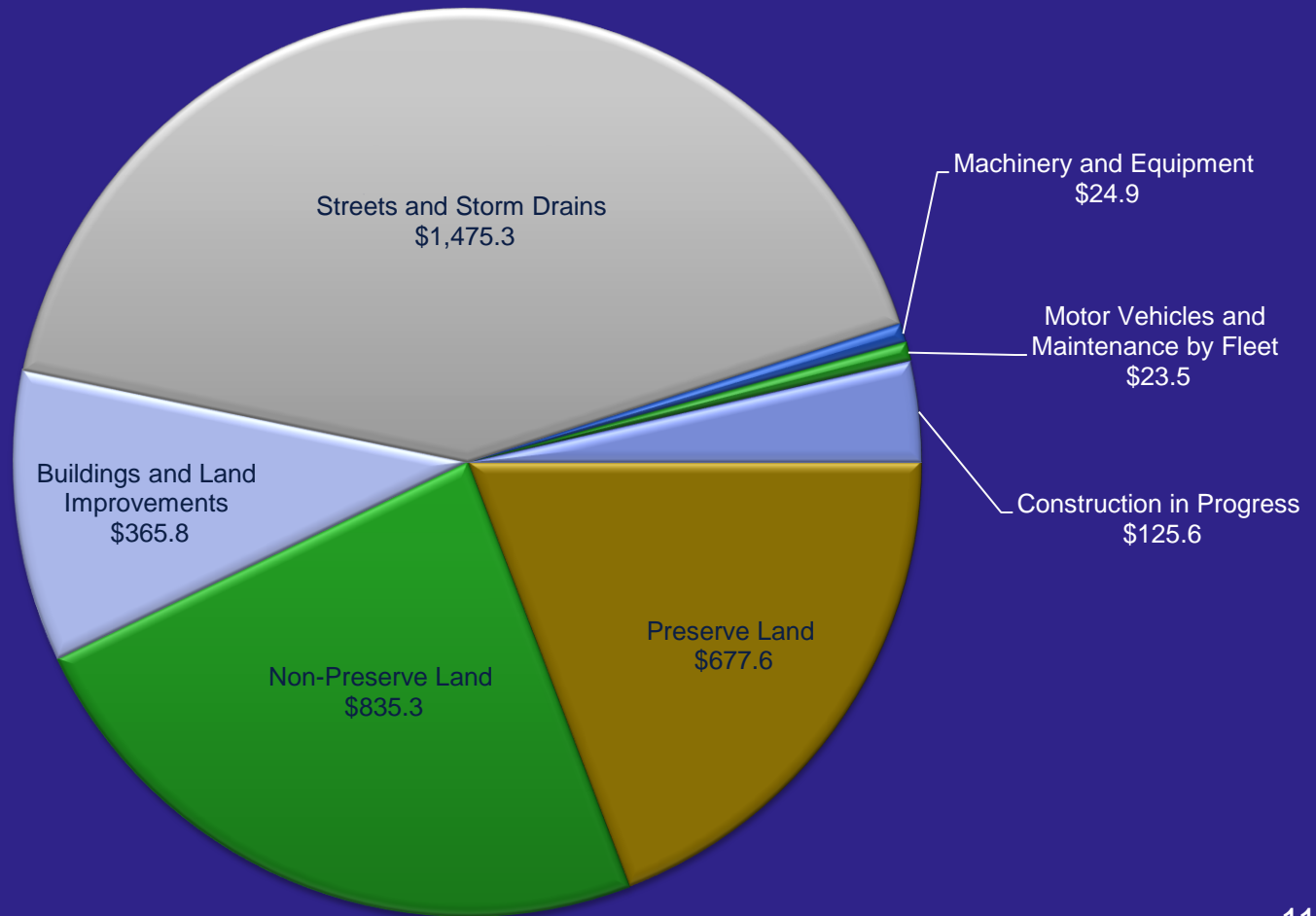


FY 2009/10 Financial Highlights

Capital Assets by Type – Government*

\$3,528.0 million

(\$ millions)



*Net of depreciation

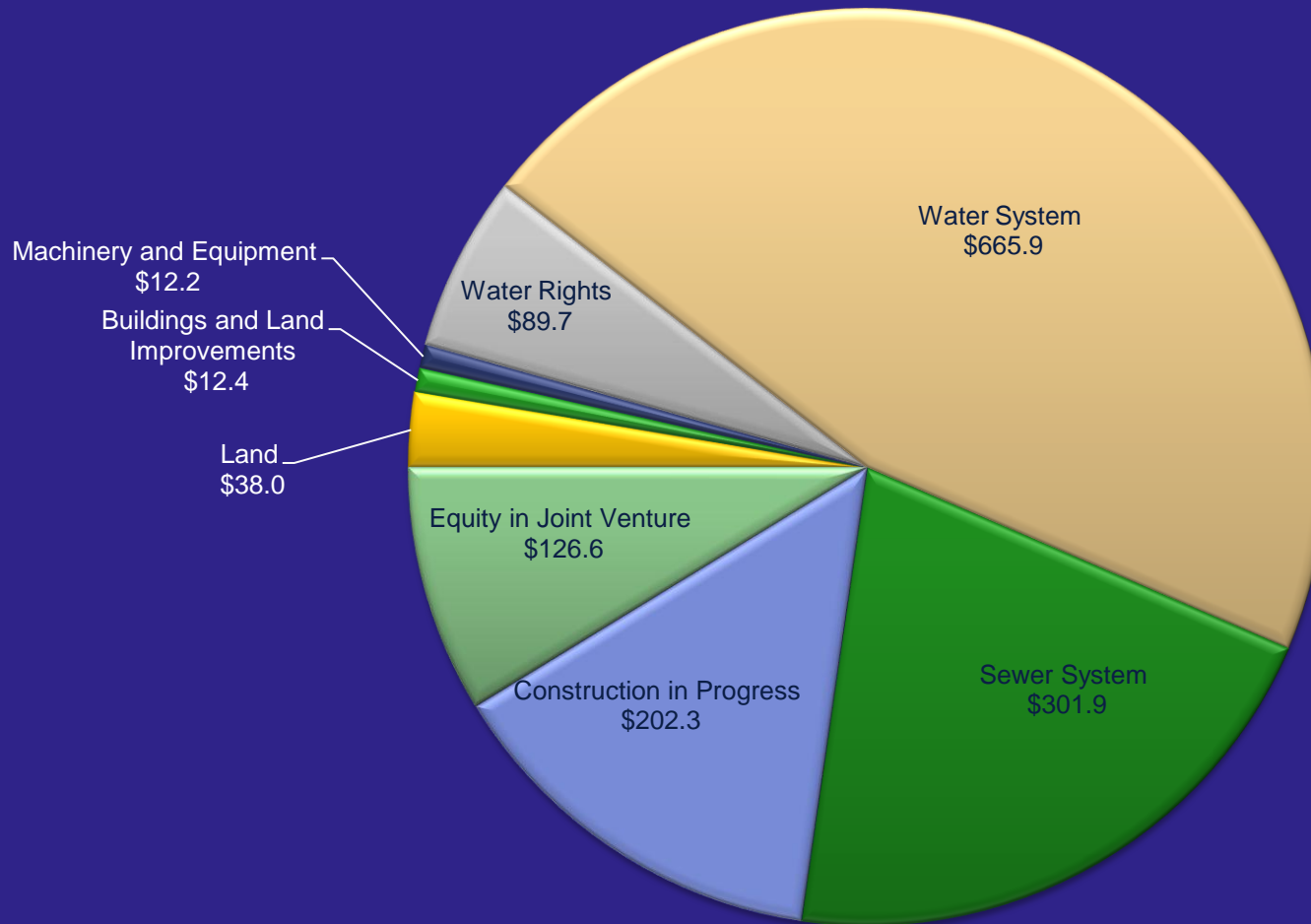


FY 2009/10 Financial Highlights

Capital Assets by Type – Enterprise*

\$1,449.0 million

(\$ millions)



*Net of depreciation and includes Equity in Joint Venture



FY 2009/10 Financial Highlights

Statement of Net Assets

(\$ millions)

	FY 2009/10	FY 2008/09	Change
ASSETS			
Cash and Cash Equivalents	\$ 549.9	\$ 488.9	\$ 61.0
Receivables	92.1	87.9	4.2
Other	10.9	14.2	(3.3)
Capital Assets (Net of Depreciation)			
Government Activities	3,528.0	3,390.0	138.1
Equity in Joint Venture	126.6	123.6	3.0
Other Enterprise Activities	1,322.4	1,305.5	16.9
Total Assets	\$ 5,629.9	\$ 5,410.0	\$ 219.9
LIABILITIES			
Accruals: Payables, Payroll and Benefits	\$ (81.6)	\$ (81.1)	\$ (0.5)
Accrued Compensated Absences	(29.0)	(25.5)	(3.5)
Other Liabilities	(34.9)	(42.1)	7.1
Bonds, Loans and Other Payables	(1,288.0)	(1,201.9)	(86.1)
Total Liabilities	\$ (1,433.5)	\$ (1,350.6)	\$ (82.9)
NET ASSETS	\$ 4,196.4	\$ 4,059.4	\$ 137.0



FY 2009/10 Financial Highlights

Accruals and Other Liabilities

(\$ millions)

\$81.6 Accruals: Payables, Payroll and Benefits

- \$69.1 Accounts Payable and Interest Payable
- \$12.5 Payroll and Benefits

\$29.0 Compensated Absences

\$34.9 Other



FY 2009/10 Financial Highlights

Statement of Net Assets

(\$ millions)

	FY 2009/10	FY 2008/09	Change
ASSETS			
Cash and Cash Equivalents	\$ 549.9	\$ 488.9	\$ 61.0
Receivables	92.1	87.9	4.2
Other	10.9	14.2	(3.3)
Capital Assets (Net of Depreciation)			
Government Activities	3,528.0	3,390.0	138.1
Equity in Joint Venture	126.6	123.6	3.0
Other Enterprise Activities	1,322.4	1,305.5	16.9
Total Assets	\$ 5,629.9	\$ 5,410.0	\$ 219.9
LIABILITIES			
Accruals: Payables, Payroll and Benefits	\$ (81.6)	\$ (81.1)	\$ (0.5)
Accrued Compensated Absences	(29.0)	(25.5)	(3.5)
Other Liabilities	(34.9)	(42.1)	7.1
Bonds, Loans and Other Payables	(1,288.0)	(1,201.9)	(86.1)
Total Liabilities	\$ (1,433.5)	\$ (1,350.6)	\$ (82.9)
NET ASSETS	\$ 4,196.4	\$ 4,059.4	\$ 137.0

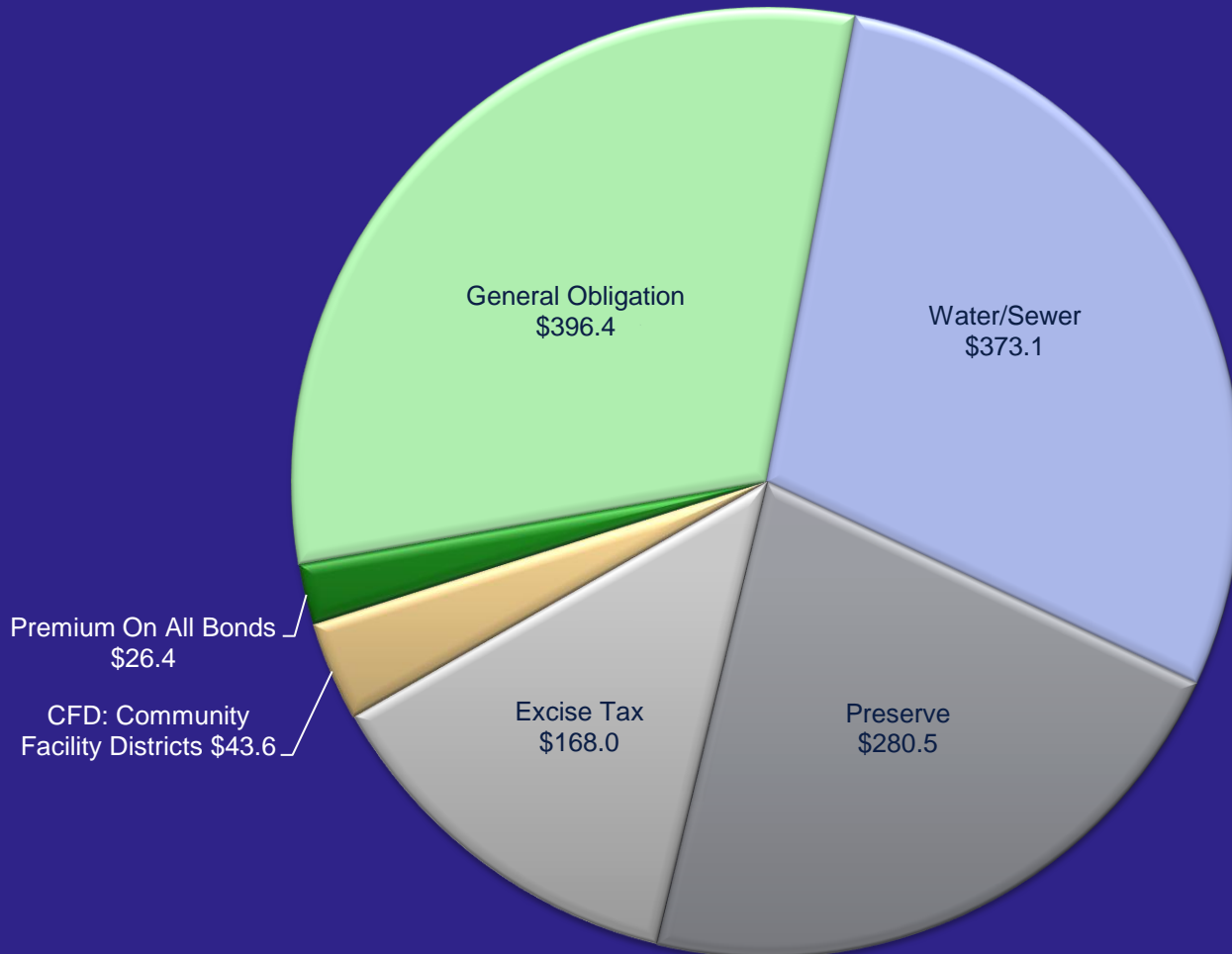


FY 2009/10 Financial Highlights

Long Term Debt Outstanding

\$1,288.0 million

(\$ millions)





FY 2009/10 Financial Highlights

“Off-Balance Sheet” Liabilities

Compensated Absences

Projected liability to be earned by current employees during future service

Implicit Subsidies

Projected liability associated with offering health insurance to retirees at subsidized rates

Pension Contribution Obligations

Arizona State Retirement System underfunded