



FY 2014-15

4th Quarter and Preliminary Year-End Financial Report (Quarter Ending 06/30/2015)

September 10, 2015

Budget & Management Services and Finance



General Fund

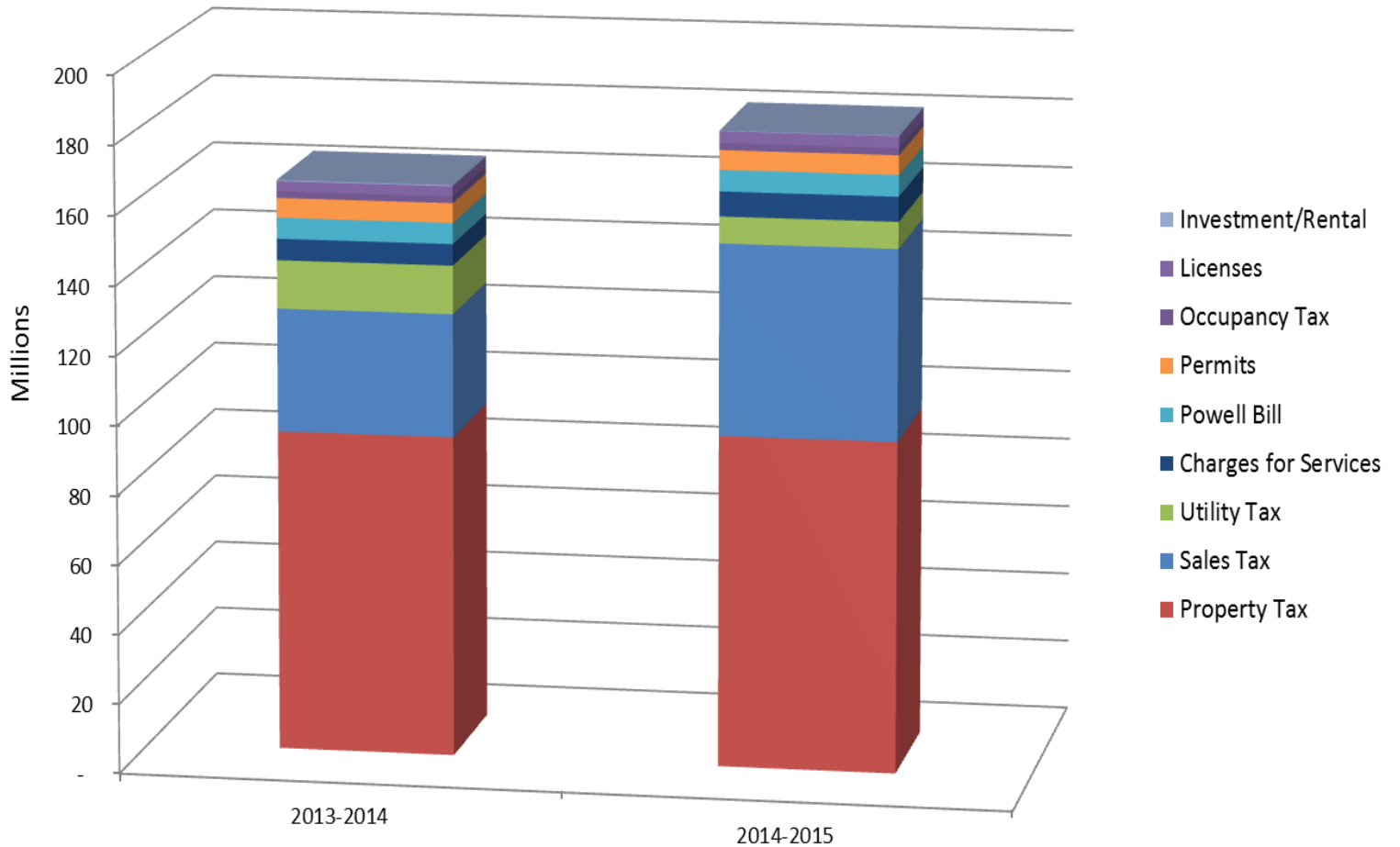


Summary Results

- Departmental expenditures projected to be under budget by approximately \$5.7M
- All departments projected to be within budget
- Expected Revenue surplus of nearly \$12.2M
- Other Financing Sources – Transfer from reserves and fund balance were not require.
- About \$8.2M will be transferred to fund balance



General Fund Major Revenue QTR 4, 2014 VS. Q4, 2015





Property Tax Levy Comparison

Year	Total Billed	Actual Collections	% Collected
2014 (FY2015)	\$ 148,820,519	\$ 148,235,839	99.61%
2013 (FY2014)	\$ 141,352,436	\$ 140,270,190	99.23%
2012 (FY 2013)	\$ 135,058,514	\$ 133,482,401	98.83%
2011 (FY 2012)	\$ 129,656,385	\$ 129,027,719	98.75%
2010 (FY 2011)	\$ 127,641,479	\$ 126,039,604	98.75%



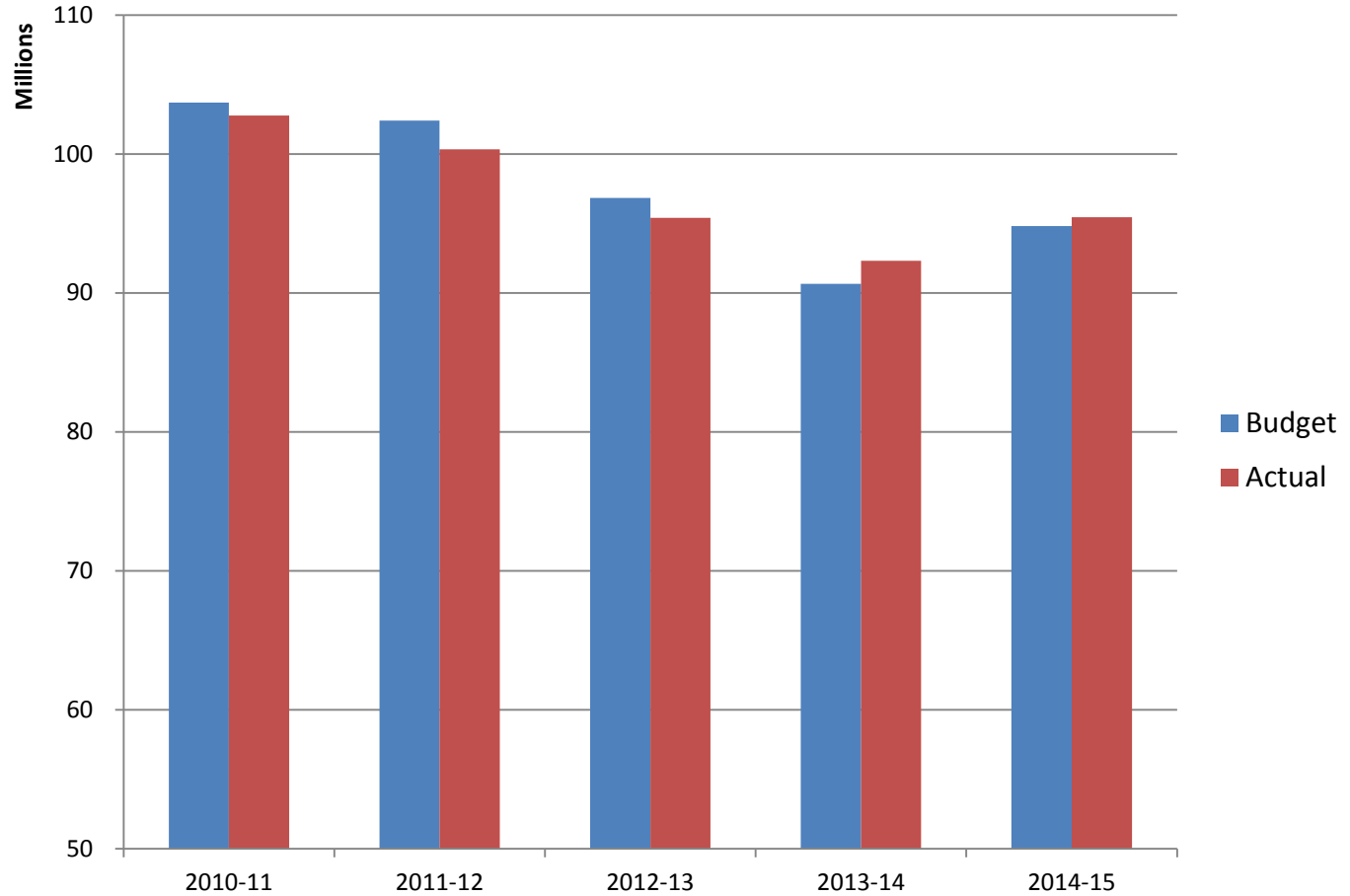
Sales Tax Collections

- \$49.1M collections to date counting sales tax on electricity and gas, up \$16.3M (49.6%) versus last year, and up \$1M (2%) versus budget.
- Budgeted \$48.1M for FY2014-15 compared to \$37.3M for FY2013-14. Expect to exceed budget projections for FY2014-15.
- Final Payment for FY2014-15 – September 2015



Revenue Summary – Multi-Year

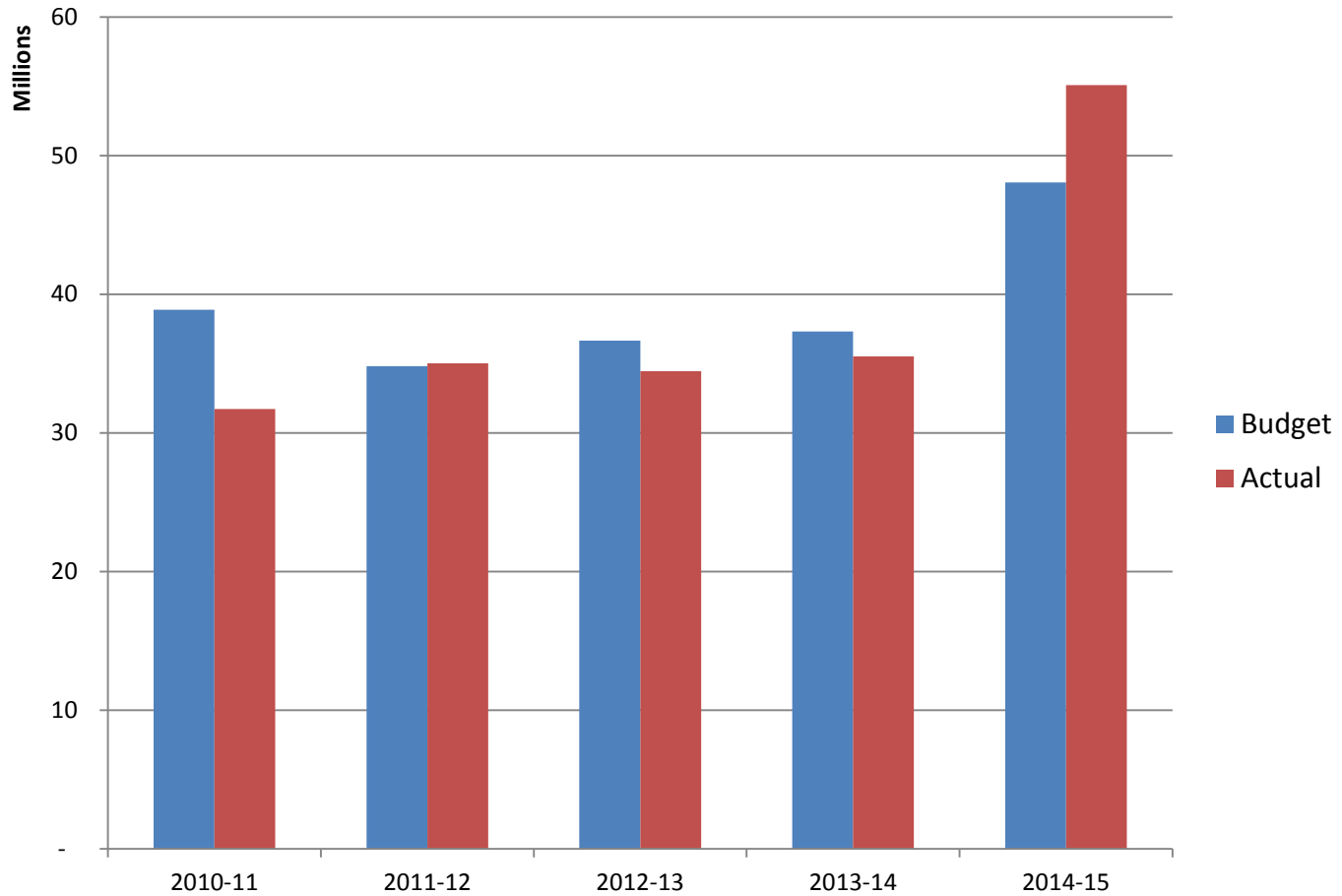
Property Tax (General Fund)





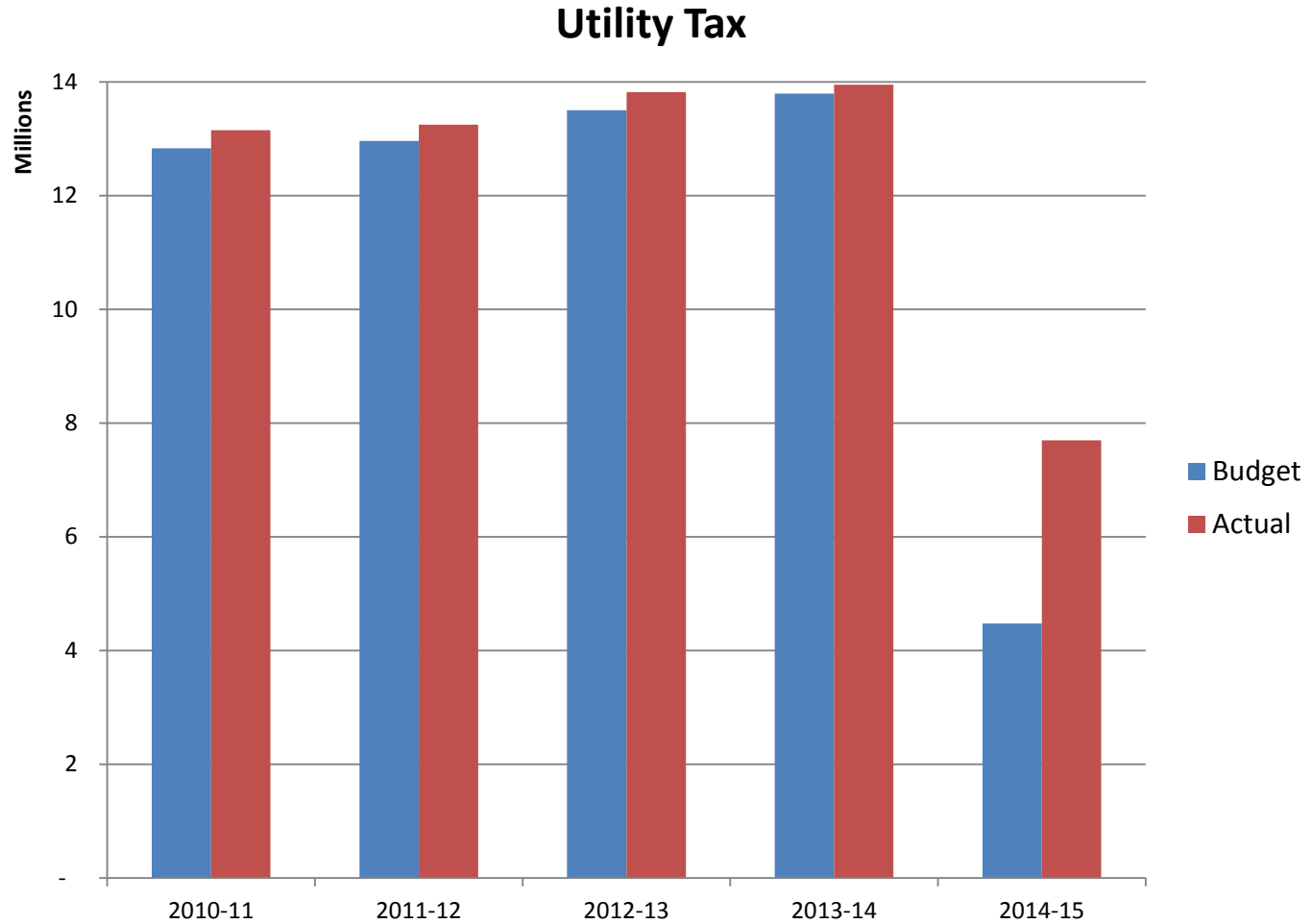
Revenue Summary – Multi-Year

Sales Tax





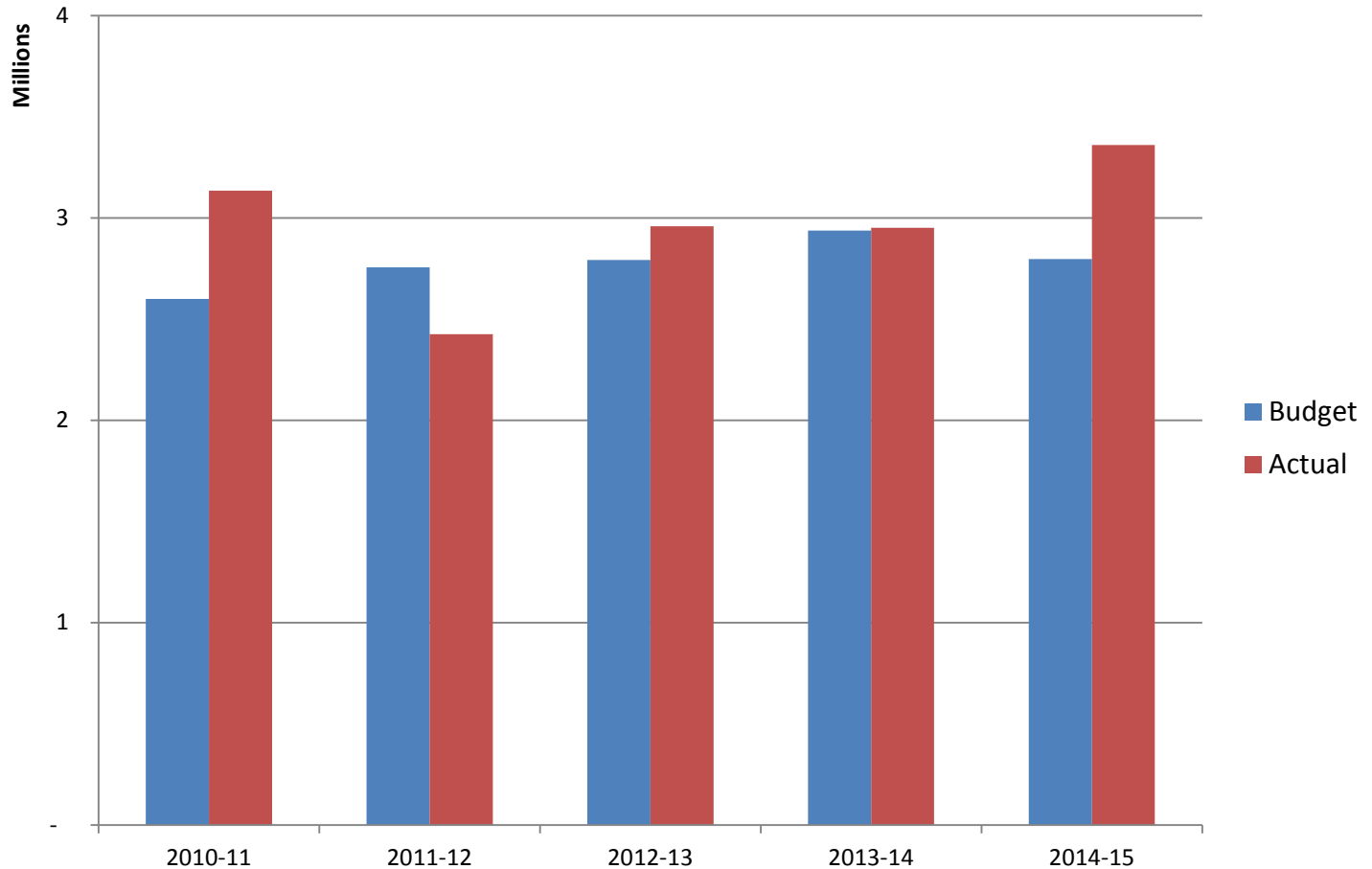
Revenue Summary – Multi-Year





Revenue Summary – Multi-Year

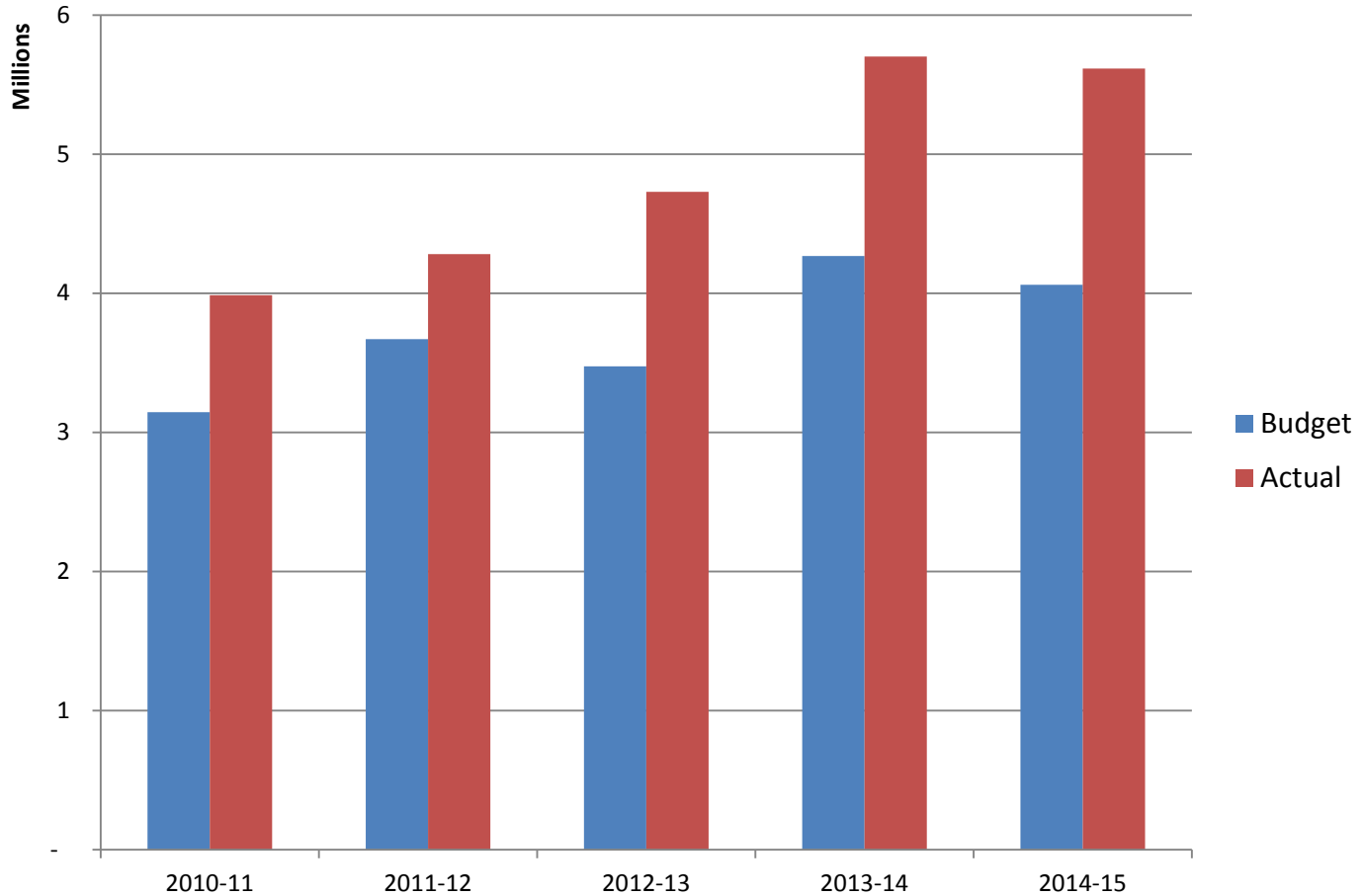
Licenses





Revenue Summary – Multi-Year

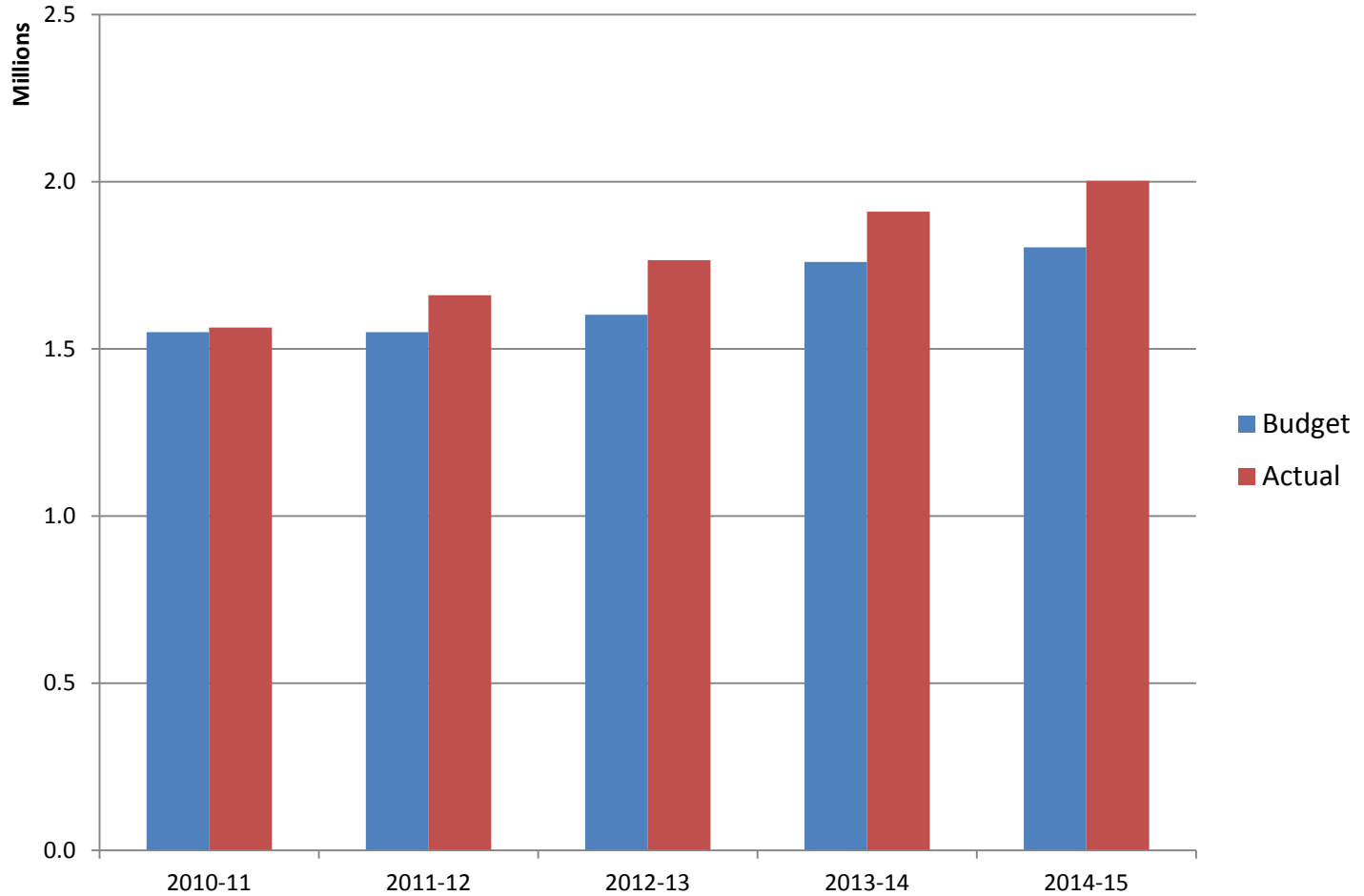
Permits





Revenue Summary – Multi-Year

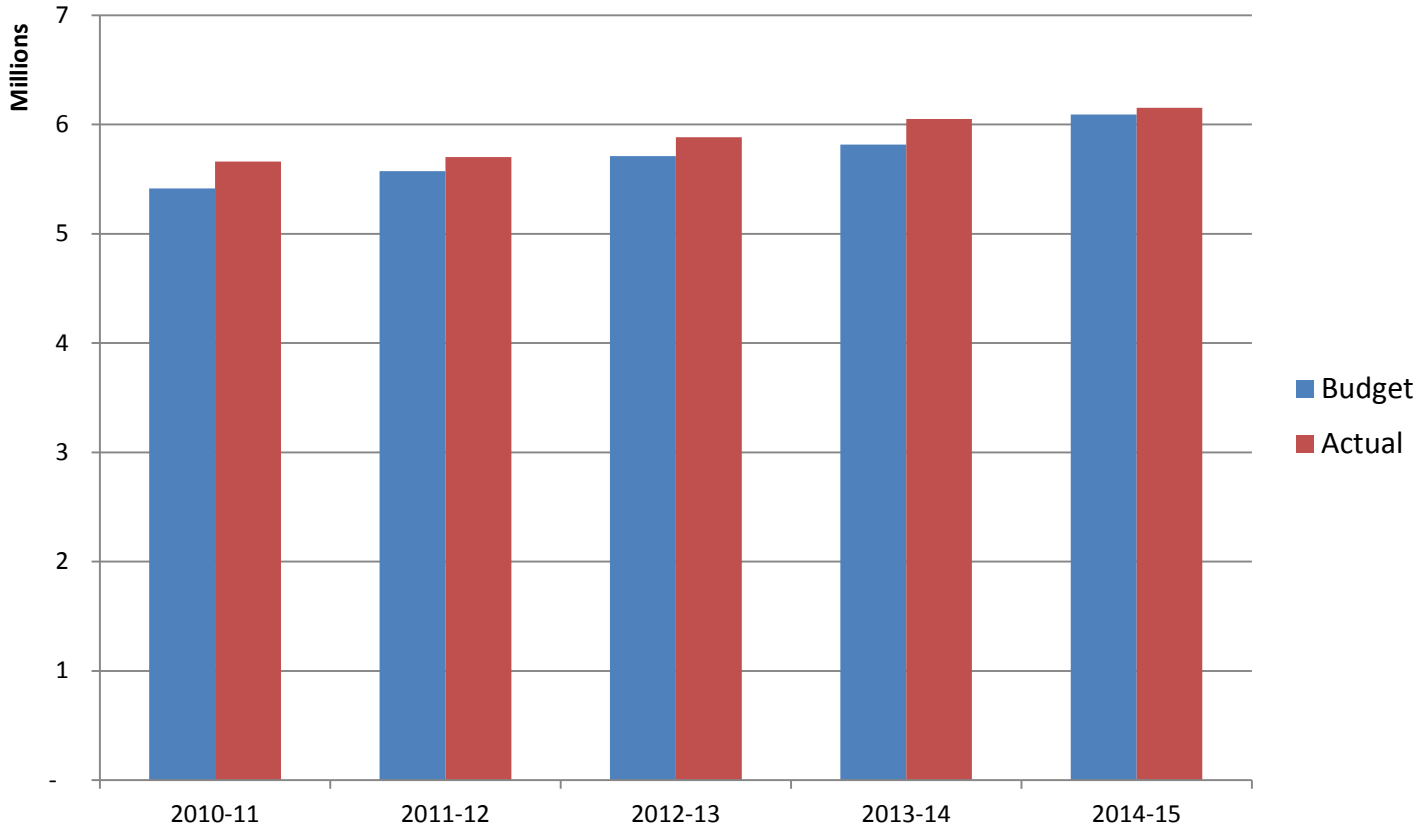
Occupancy Tax





Revenue Summary – Multi-Year

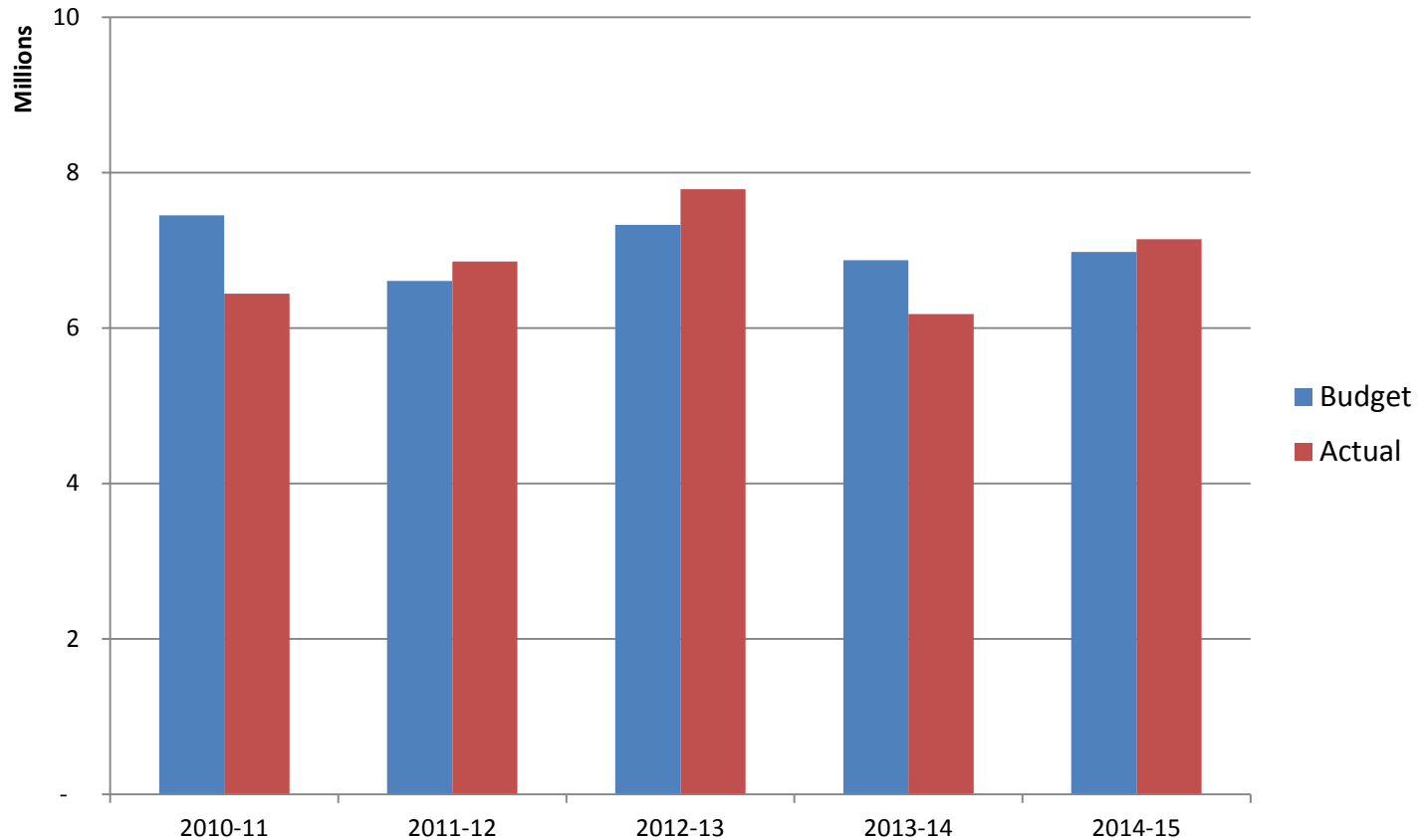
Powell Bill





Revenue Summary – Multi-Year

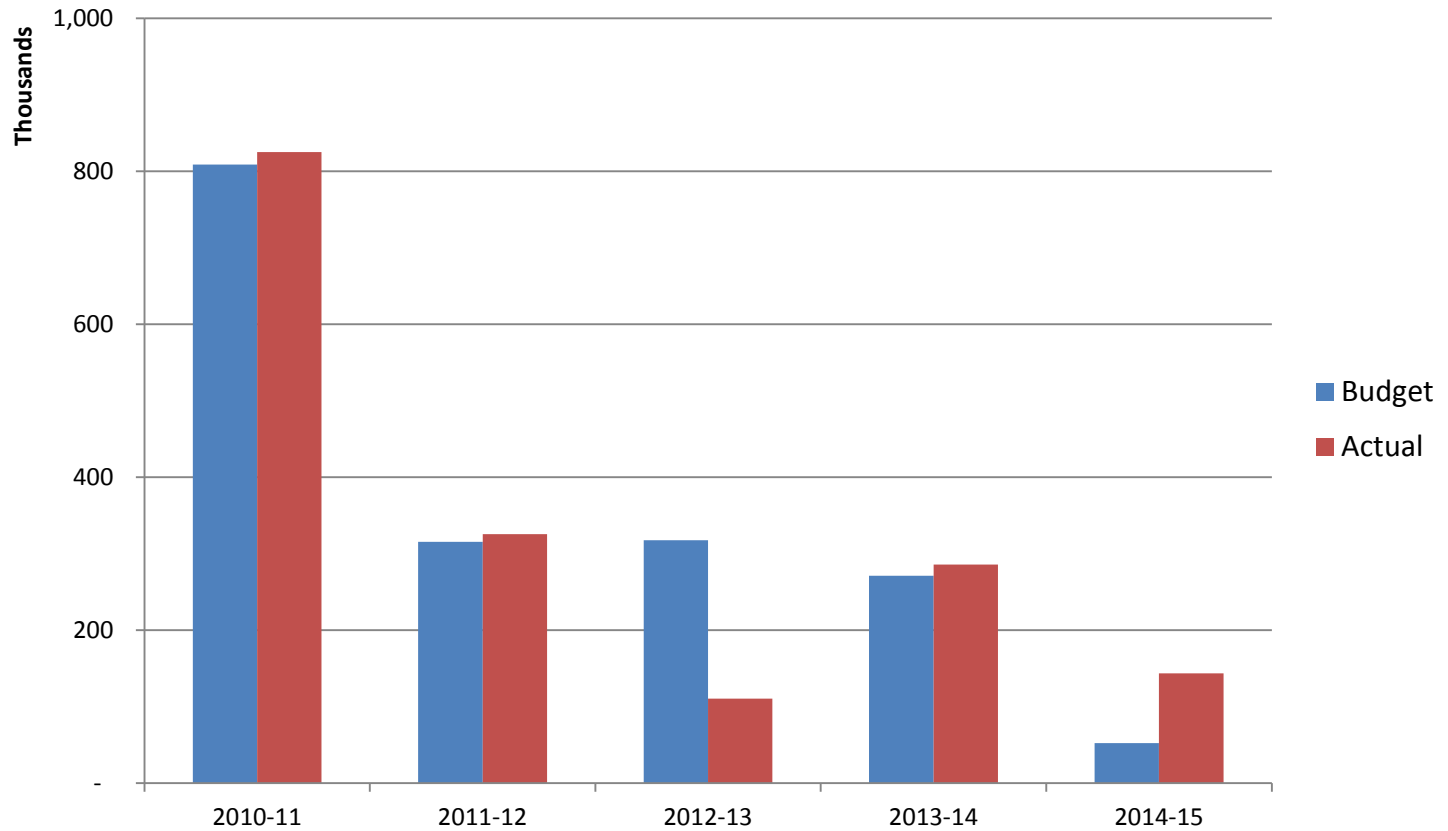
Charges for Services





Revenue Summary – Multi-Year

Investment/Rental





General Fund - Revenues

REVENUES	FY 2015 ADJUSTED BUDGET	ACTIVITY THROUGH JUNE 2015	PROJECTION THROUGH YEAR END	VARIANCE TO FINAL BUDGET- POSITIVE (NEGATIVE)
Property taxes	\$ 94,818,475	\$ 95,452,854	\$ 95,452,854	\$ 634,379
Sales taxes	48,071,541	49,092,228	\$ 55,092,228	7,020,687
Hotel/Motel Occupancy tax	1,804,000	2,002,387	\$ 2,002,387	198,387
Other local taxes	313,915	352,176	\$ 352,176	38,261
Licenses	2,796,000	3,360,035	\$ 3,360,035	564,035
Permits	4,060,000	5,614,497	\$ 5,614,497	1,554,497
Utility franchise tax	4,474,172	6,595,409	\$ 7,695,409	3,221,237
Powell bill	6,091,430	6,153,633	\$ 6,153,633	62,203
Other intergovernmental revenues	4,172,417	3,515,306	\$ 3,515,306	(657,111)
Investment and rental income	52,332	143,726	\$ 143,726	91,394
Charges for services	6,980,727	7,142,793	\$ 7,142,793	162,066
Intragovernmental services	300,000	311,747	\$ 311,747	11,747
Assessments	100,000	50,928	\$ 50,928	(49,072)
Sale of property and miscellaneous	582,123	783,424	\$ 783,424	201,301
Total revenues	174,617,132	180,571,143	187,671,143	13,054,011



General Fund - Revenues

	FY 2015 ADJUSTED BUDGET	ACTIVITY THROUGH JUNE 2015	PROJECTION THROUGH YEAR END	VARIANCE TO FINAL BUDGET - POSITIVE (NEGATIVE)
REVENUES				
OTHER FINANCING SOURCES				
Transfer from other funds	-	83,000	83,000	83,000
Debt refunding	-	-	-	-
Transfer from reserves	4,671,772	-	-	(4,671,772)
Appropriation from fund balance	1,883,458	-	-	(1,883,458)
Total other financing sources	<u>6,555,230</u>	<u>83,000</u>	<u>83,000</u>	<u>(6,472,230)</u>
Total revenues and other financing sources	<u>\$181,172,362</u>	<u>\$ 180,654,143</u>	<u>\$ 187,754,143</u>	<u>\$ 6,581,781</u>



General Fund - Expenditures

DEPARTMENT	FY 2015 ADJUSTED BUDGET	ACTIVITY THROUGH JUNE 2015	PROJECTION THROUGH YEAR END	FINAL BUDGET- POSITIVE (NEGATIVE)
Audit Services	\$ 551,432	\$ 512,620	\$ 512,620	\$ 38,812
Budget & Management Services	1,288,976	1,275,077	\$ 1,279,548	9,428
City Attorney	1,701,786	1,655,363	\$ 1,676,820	24,966
City Clerk	638,365	603,313	\$ 604,036	34,329
City Council	604,168	547,910	\$ 548,016	56,152
City Manager/One Call/Public Affairs	3,078,401	2,892,170	\$ 2,974,465	103,936
City/County Inspections	3,736,433	3,410,725	\$ 3,412,711	323,722
City/County Planning	3,094,535	2,873,346	\$ 2,907,576	186,959
Community Development	2,019,409	1,892,509	\$ 1,918,697	100,712
Economic & Workforce Development	3,518,325	2,577,000	\$ 3,478,096	40,229
Emergency Communications	5,009,970	4,721,956	\$ 4,796,690	213,280
Emergency Management	202,589	202,589	\$ 202,589	-
Equal Opportunity-Equity Assurance	579,336	529,229	\$ 531,267	48,069



General Fund - Expenditures

DEPARTMENT	FY 2015 ADJUSTED BUDGET	ACTIVITY THROUGH JUNE 2015	PROJECTION THROUGH YEAR END	FINAL BUDGET- POSITIVE (NEGATIVE)
Finance	4,629,963	4,106,248	\$ 4,266,255	363,708
Fire	24,619,923	24,077,302	\$ 24,418,547	201,376
Fleet Maintenance	4,324,568	3,918,760	\$ 4,078,015	246,553
General Services	12,091,154	11,075,577	\$ 11,671,794	419,360
Human Resources	1,798,582	1,774,913	\$ 1,786,400	12,182
Neighborhood Improvement Service	3,539,493	3,340,189	\$ 3,515,315	24,178
Parks & Recreation	12,196,523	10,750,684	\$ 11,374,595	821,928
Police	54,112,708	53,073,213	\$ 53,706,268	406,440
Public Works	7,911,959	6,967,939	\$ 7,864,642	47,317
Technology Solutions	6,390,234	5,831,280	\$ 6,323,084	67,150
Transportation	8,136,722	7,382,457	\$ 7,744,208	392,514
NonDepartmental	10,248,465	8,798,491	\$ 8,845,927	1,402,538
Indirect Cost	(7,785,417)	(7,785,417)	\$ (7,785,417)	-
Debt Service	50,000	24,173	\$ 24,173	25,827
Transfer	12,883,760	12,777,355	\$ 12,777,355	106,405
Total	181,172,362	169,806,971	175,454,292	5,718,070



General Fund - Expenditures

CLASS	FY 2015 ADJUSTED BUDGET	ACTIVITY THROUGH JUNE 2015	PROJECTION THROUGH YEAR END	VARIANCE WITH FINAL BUDGET- POSITIVE (NEGATIVE)
Personal services	\$ 129,610,398	\$ 126,910,956	126,999,300	\$ 2,611,098
Operating expenditures	36,546,099	28,644,599	33,931,688	2,614,411
Capital outlay	1,894,532	1,449,888	1,721,776	172,756
Appropriation not authorized for expenditures	187,573	-	-	187,573
Debt service	50,000	24,173	24,173	25,827
Transfers out	12,883,760	12,777,355	12,777,355	106,405
Total	181,172,362	169,806,971	175,454,292	5,718,070



General Fund Balance

	<u>Projected 2015</u>
Fund Balance	\$ 69,184,744
Nonspendable (Inventories, notes receivable)	1,347,861
Restricted by State Statue	25,131,560
Committed Fund Balance	<u>3,651,633</u>
Unassigned Fund Balance	\$ 39,053,690
Unassigned Fund Balance Percentage	24.00%
FY 2016 Required Fund Balance (12% minimum)	20,028,729
Surplus Above Minimum	19,024,961

* Finance Department estimate does not reflect audited financial statements.



General Fund Recap

	Actual 2013-14	Actual 2014-15	Budget 2015-16	% Change
Revenue				
Property Tax	92,319,523	95,452,854	89,197,999	-6.6%
Sales Tax	35,522,636	55,092,228	50,925,492	-7.6%
Other Local Taxes	345,736	352,176	313,915	-10.9%
Utility Tax	13,948,450	7,695,409	4,400,000	-42.8%
Licenses	2,950,719	3,360,035	12,000	-99.6%
Permits	5,702,505	5,614,497	4,396,736	-21.7%
Occupancy Tax	1,910,372	2,002,387	2,132,683	6.5%
Other Intergovernmental	3,352,012	3,515,306	3,171,371	-9.8%
Powell Bill	6,051,342	6,153,633	6,133,143	-0.3%
Charges for Services	6,178,564	7,142,793	6,851,106	-4.1%
Intragovernmental Services	320,789	311,747	229,250	-26.5%
Assessments	47,425	50,928	51,100	0.3%
Sale of Property and Misc	1,517,497	783,424	679,747	-13.2%
Investment/Rental	285,816	143,726	126,272	-12.1%



Enterprise Funds



Water & Sewer Fund

- Overall revenues at 102%
- Overall expenses at 87.5%
- Operating revenues at 105%
 - Consumption was up about 1%.
 - Collection efforts contributed to the positive variance.
- Overall, projected total revenues for the year exceed the projected total expenses by \$13.6M.



Water & Sewer Fund - Revenues

	Adjusted Budget	Actual	Year-End Projection	Year-End Positive/ (Negative)
Revenues				
Operating revenues	\$ 83,122,701	\$ 87,544,352	\$ 87,544,352	\$ 4,421,651
Permits	83,000	114,457	\$ 114,457	31,457
Total operating revenues	83,205,701	87,658,809	87,658,809	4,453,108
Non-operating revenues				
Miscellaneous	1,658,138	1,541,672	1,541,672	(116,466)
Investment Income	139,862	253,134	253,134	113,272
2015 Bond Refunding	6,423,407	6,423,407	6,423,407	(0)
Operating transfers from other funds	287,635	287,635	287,635	-
Transfer from reserves	2,016,655	-	-	(2,016,655)
Appropriation from fund balance	659,184	-	-	(659,184)
Total Non-operating revenues	11,184,881	8,505,848	8,505,848	(2,679,033)
Total revenues	\$ 94,390,582	\$ 96,164,658	\$ 96,164,658	\$ 1,774,076



Water & Sewer Fund - Expenses

	Adjusted Budget	Actual	Year-End Projection	Year-End Positive/ (Negative)
Expenditures				
Personal Services	\$ 24,152,107	\$ 22,500,721	\$ 22,518,455	\$ 1,633,652
Operating expenditures	24,220,065	19,806,494	\$ 19,806,494	4,413,571
Non-departmental administration	5,997,679	5,997,679	\$ 5,997,679	-
Capital outlay	236,501	9,696	\$ 9,696	226,805
2015 Bond Refunding	6,423,407	6,423,407	\$ 6,423,407	0
Debt service principal and interest	11,260,678	10,813,997	\$ 10,813,997	446,681
Operating transfers to other funds	17,013,899	17,013,899	\$ 17,013,899	-
Transfer to fund balance	5,086,246	-	13,581,031	(8,494,785)
Total expenditures	\$ 94,390,582	\$ 82,565,893	\$ 96,164,658	\$ (1,774,076)



W&S Capital Facility Fee Fund

- Capital Facility Fees are derived from charges to new development or facility expansion.
- Funding provided to the Water and Sewer Construction Fund to support capital improvements.
- Fourth quarter operating results projected at \$4.37M, about \$46K short of budget, but \$570K higher than last year.
- Collected surplus is credited toward fund balance to be transferred to the Water and Sewer Construction Fund when needed.



Transit Operations Fund

- Transit Operations Fund overall operated at a \$954K surplus.
- Ridership virtually unchanged from FY 14 to FY 15.



Transit Operations Fund - Revenues

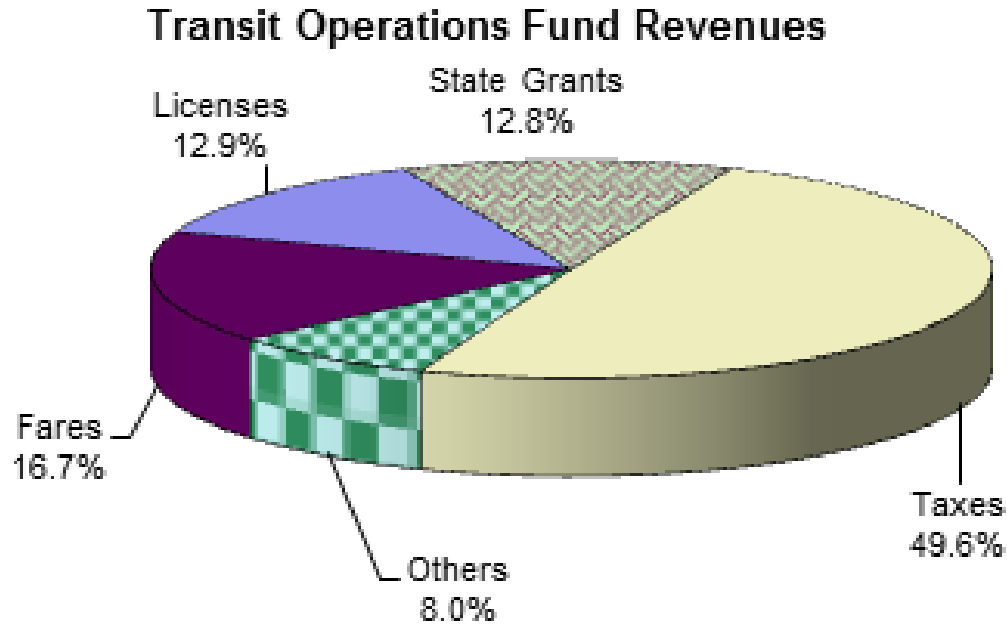
	Adjusted Budget	Actual	Year-End Projection	Year-End Positive/ (Negative)
Revenues				
Operating revenues	\$ 3,692,507	\$ 3,367,405	\$ 3,367,405	\$ (325,102)
Non-operating revenues				
Taxes	9,355,323	9,531,107	9,531,107	175,784
Miscellaneous	6,446,903	6,345,931	6,309,323	(137,580)
Investment Income	-	-	-	-
Transfer from reserves	780,634	-	-	(780,634)
Appropriation from fund balance	390,231	-	-	(390,231)
Total Non-operating revenues	16,973,091	15,877,038	15,840,430	(1,132,661)
Total revenues	\$ 20,665,598	\$ 19,244,443	\$ 19,207,835	\$ (1,457,762)



Transit Operations Fund – Expenses

	Adjusted Budget	Actual	Year-End Projection	Year-End Positive/ (Negative)
Expenditures				
Operating expenditures	\$ 17,861,481	\$ 15,646,831	\$ 15,646,831	\$ 2,214,651
Non-departmental administration	324,921	324,921	\$ 324,921	-
Capital outlay	83,994	65,725	\$ 65,725	18,270
Debt service principal and interest	212,737	208,098	\$ 208,098	4,639
Operating transfers to other funds	2,182,464	2,008,204	\$ 2,008,204	174,260
Transfer to fund balance	-	-	954,057	(954,057)
Total expenditures	\$ 20,665,598	\$ 18,253,778	\$ 19,207,835	\$ 1,457,762

Transit Fund- Source of Funding





Solid Waste Fund

- Overall fund operated at about a \$724K surplus.
- Revenues slightly less than original budget expectations by about \$128K.
- The Solid Waste Disposal Fund generated 38% of fund needs through charges and other non-tax revenues.



Solid Waste Fund - Revenues

	Adjusted Budget	Actual	Year-End Projection	Year-End Positive/ (Negative)
Revenues				
Operating revenues	\$ 6,270,160	\$ 6,142,416	\$ 6,142,416	\$ (127,744)
Non-operating revenues				
Investment Income	5,000	20,111	20,111	15,111
Miscellaneous	145,672	154,763	154,763	9,091
2015 Bond Refunding	2,201,777	2,201,777	2,201,777	(0)
Operating transfers from other funds	13,827,981	13,827,981	13,827,981	-
Transfer from reserves	546,155	-	-	(546,155)
Total Non-operating revenues	16,726,585	16,204,632	16,204,632	(521,954)
Total revenues	\$ 22,996,745	\$ 22,347,048	\$ 22,347,048	\$ (649,698)



Solid Waste Fund - Expenses

	Adjusted Budget	Actual	Year-End Projection	Year-End Positive/ (Negative)
Expenditures				
Personal Services	\$ 6,204,870	\$ 6,192,372	\$ 6,198,065	\$ 6,805
Operating expenditures	10,108,065	8,919,948	\$ 8,919,948	1,188,116
Non-departmental administration	153,670	153,670	\$ 153,670	-
2015 Bond Refunding	2,201,777	2,201,777	\$ 2,201,777	0
Debt service principal and interest	4,201,448	4,133,667	\$ 4,133,667	67,781
Operating transfers to other funds	15,753	15,753	\$ 15,753	-
Appropriations not authorized	8,000	-	-	8,000
Appropriations to fund balance	-	-	724,168	724,168
Total expenditures	\$ 22,996,745	\$ 21,617,187	\$ 22,347,048	\$ 1,373,865



Stormwater Fund

- Provides for the management and maintenance of operational expenses of stormwater activities which include street cleaning.
- The fund is a self-sufficient enterprise fund and receives no tax support.
- Year end results show total revenues realized at 101% of budget and total expenditures at 86% of budgeted expectations.



Stormwater Fund - Revenues

	Adopted Budget	Actual	Year-End Projection	Year-End Positive/ (Negative)
Revenues				
Operating revenues	\$ 14,736,860	\$ 15,407,371	\$ 15,407,371	\$ 670,511
Non-operating revenues				
Investment Income	20,000	30,596	30,596	10,596
Operating transfers from other funds	232,047	232,047	232,047	-
Transfer from reserves	-	-	-	(430,093)
Total Non-operating revenues	252,047	262,643	262,643	(419,497)
Total revenues	\$ 14,988,907	\$ 15,670,014	\$ 15,670,014	\$ 251,014



Stormwater - Expenses

	Adopted Budget	Actual	Year-End Projection	Year-End Positive/ (Negative)
Expenditures				
Personal Services	\$ 6,420,313	\$ 5,894,691	\$ 5,925,472	\$ 483,171
Operating expenditures	2,199,328	1,942,685	2,436,135	210,286
Non-departmental administration	855,266	855,266	855,266	-
Capital outlay	30,000	13,000	-	13,000
Operating transfers to other funds	4,562,000	4,573,668	4,573,668	2
Transfers to fund balance	922,000	-	1,879,473	(957,472)
Total expenditures	\$ 14,988,907	\$ 13,279,309	\$ 15,670,014	\$ (251,014)



Parking Fund

- The Parking fund operating revenues fully cover fund expenses.
- Parking Fund operated better than budget expectations.



Parking Fund - Revenues

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	Adjusted Budget	Actual	Year-End Projection	Year-End Positive/ (Negative)
Revenues				
Operating revenues	\$ 2,801,717	\$ 3,266,549	\$ 3,266,549	\$ 464,832
Non-operating revenues				
Investment Income	1,000	4,076	4,076	3,076
2015 Bond Refunding	1,023,273	1,023,273	1,023,273	0
Miscellaneous	-	-	-	-
Operating transfers from other funds	1,987,324	1,987,324	1,987,324	-
Transfer from reserves	129,382	-	-	(129,382)
Total Non-operating revenues	3,140,979	3,014,673	3,014,673	(126,306)
Total revenues	\$ 5,942,696	\$ 6,281,222	\$ 6,281,222	\$ 338,526



Parking Fund - Expenses

	Adjusted Budget	Actual	Year-End Projection	Year-End Positive/ (Negative)
Expenditures				
Personal Services	\$ 150,893	\$ 150,553	\$ 151,179	\$ (286)
Operating expenditures	2,320,970	2,235,701	\$ 2,318,848	2,122
Non-departmental administration	453,881	453,881	\$ 453,881	-
Capital outlay	6,353	-	\$ -	6,353
2015 Bond Refunding	1,023,273	1,023,273	\$ 1,023,273	
Debt service principal and interest	1,987,325	1,971,732	\$ 1,971,732	15,593
Transfer to fund balance	-	-	362,309	(362,309)
Total expenditures	\$ 5,942,696	\$ 5,835,140	\$ 6,281,222	\$ (338,526)



Debt Reserve Fund

	Adjusted Budget	Actual	Year-End Projection	Year-End Positive/ (Negative)
Revenues				
Property Taxes	\$ 29,019,418	\$ 28,684,993	\$ 28,684,993	\$ (334,425)
Non-operating revenues				
Intergovernmental (Subsidy)	692,520	692,520	692,520	-
Investment Income	49,625	16,351	16,351	(33,274)
Appropriations from fund balance	3,685,907	-	578,619	(3,107,288)
Transfers from Other Funds	3,730,833	3,730,833	3,730,833	-
Total Non-operating revenues	<u>8,158,885</u>	<u>4,439,704</u>	<u>5,018,323</u>	<u>(3,140,562)</u>
Total revenues	<u>\$ 37,178,303</u>	<u>\$ 33,124,697</u>	<u>\$ 33,703,316</u>	<u>\$ (3,474,987)</u>
Expenditures				
Special contractual services	-	286,850	286,850	(286,850)
Debt service principal	22,680,413	22,680,413	22,680,413	-
Debt service interest	12,010,230	10,736,053	10,736,053	1,274,177
Transfer to Fund Balance	2,487,660	-	-	2,487,660
Total expenditures	<u>\$ 37,178,303</u>	<u>\$ 33,703,316</u>	<u>\$ 33,703,316</u>	<u>\$ 3,474,987</u>



Related Projects

- Resident Survey
- Performance Management Software Acquisition