



REPORT TO CITY COUNCIL

FROM: Dorothy Ann David, City Manager

DATE: December 13, 2013

**SUBJECT: FIRST QUARTER FINANCIAL REPORT FOR FISCAL YEAR 2013/14-
INFORMATION ONLY**

Attached is the first quarter financial report for fiscal year 2013/14, which presents the financial results as of September 30, 2013.

At the end of the first quarter, projections for major revenues are \$54,296,881, which is \$153,950 lower than the adopted budget. General Fund expenditures and encumbrances total \$20,752,551, or 27% of budget, at the end of the first quarter. Explanations of revenues and expenditures are in the Revenue and Expenditure Analysis sections.

This report is for information only. Council Members are encouraged to contact the Finance Director with any questions or comments.

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Reviewed by:

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Financial Analyst

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Attachment

QUARTERLY FINANCIAL REPORT

September 30, 2013

FINANCE DEPARTMENT



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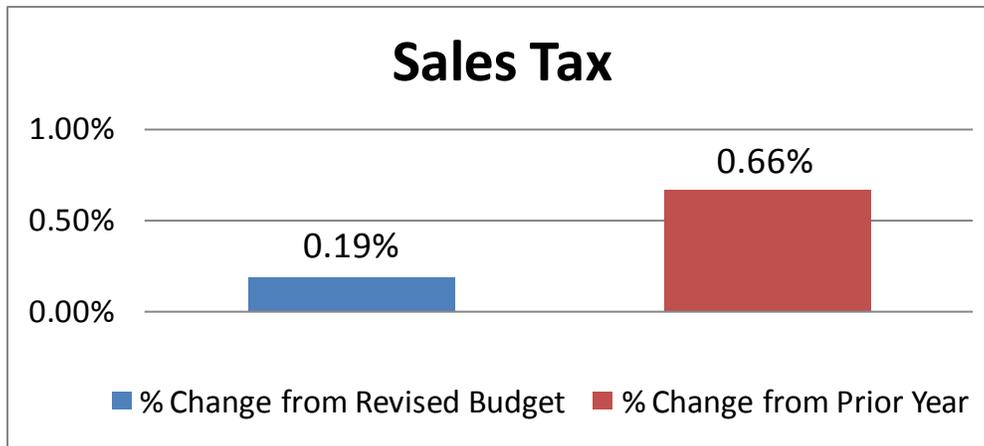
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CITY OF CHAMPAIGN FIRST QUARTER FINANCIAL REPORT

Revenue Analysis

Sales Tax

Projected sales tax revenues are \$62,334 above the adopted budget of \$32.27 million. Actual receipts for the first quarter of the fiscal year are \$50,321 higher than the same period of fiscal year 2012/13. The increase in actual receipts as compared to the same period last fiscal year is mainly due to changes in five categories: decrease in General Merchandise (\$43,016 or 4% decrease), increase in Drinking and Eating Places (\$128,786 or 11% increase), decrease in Automotive & Filling Stations (\$112,799 or 14% decrease), increase in Agriculture & All Others (\$46,438 or 6% increase) and an increase in Local Use Tax (32,323 or 10%).



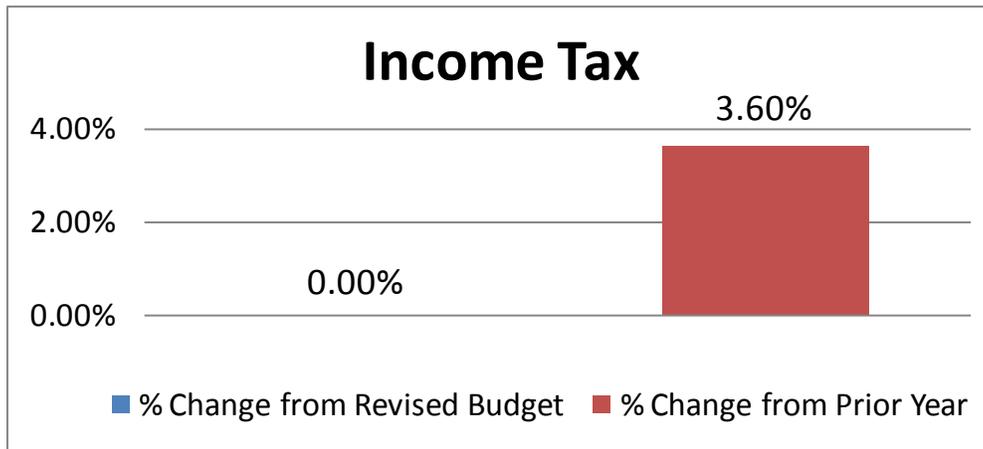
Sales Tax Revenue for Comparable Cities

The sales tax revenue for several comparable central Illinois municipalities is shown in a table below. Champaign experienced moderate growth, while some of the other cities had declines in their sales tax revenue as compared to the same period last year. (It should be noted that the Illinois Department of Revenue’s Quarterly Report, which can be found on its website, provided the data and excludes the Local Use Tax revenue that is included in the graph above.)

Sales Tax Revenue for Comparable Central Illinois Municipalities			
City	% Change from Prior Year	1st Quarter 2013	1st Quarter 2012
Urbana	1.63%	\$ 1,921,318	\$ 1,890,499
Springfield	0.40%	\$14,546,123	\$14,488,002
Champaign	0.24%	\$ 7,386,141	\$ 7,368,142
Bloomington	-0.62%	\$ 7,235,077	\$ 7,280,463
Normal	-1.85%	\$ 4,487,535	\$ 4,572,306
Peoria	-4.94%	\$11,009,079	\$11,581,365

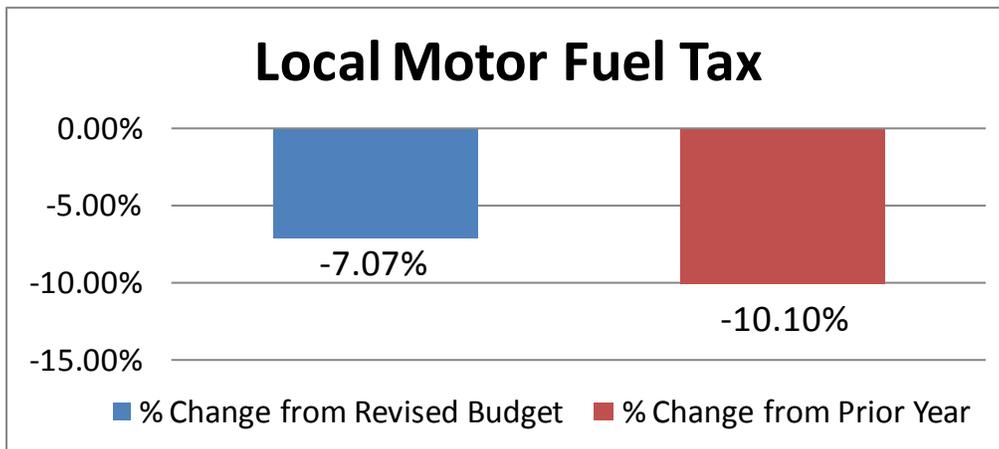
Income Tax

Projected income tax revenue is the same as the adopted budget of \$7.73 million. Staff’s fiscal year 2013/14 budget estimate and current revenue projection at the end of the first quarter are based on a \$95.40 per capita projection by the Illinois Municipal League (IML), which is in accordance with the City’s usual practice. The IML recommendation of \$95.40 is an increase of 1.70% from the \$93.81 per capita rate for the fiscal year ending 2012/13. Actual receipts for the first quarter of the fiscal year are \$55,766 higher than the same period of fiscal year 2012/13. According to Fred Giertz, an economist at the University of Illinois, the increase is due to continued growth in corporate and individual tax receipts.



Local Motor Fuel Tax

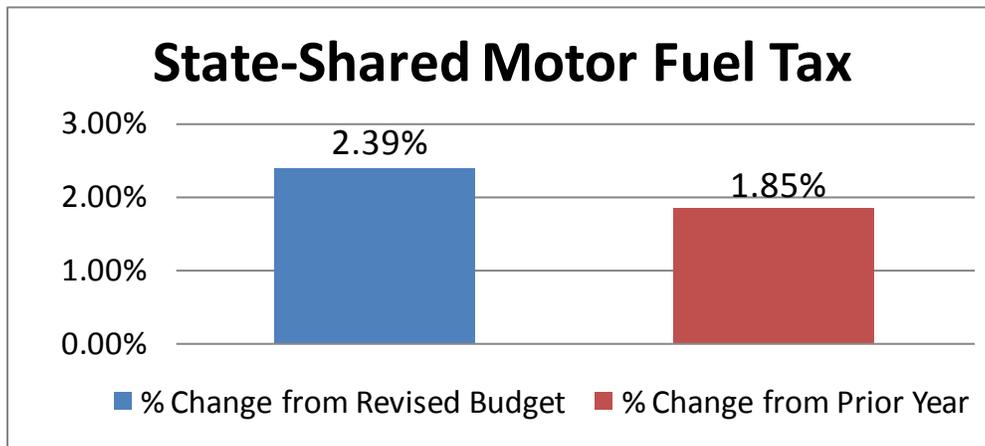
Projected local motor fuel tax (LMFT) revenues for the fiscal year are \$88,361 lower than the adopted budget of \$1.25 million. Actual receipts for the first quarter of the fiscal year are \$34,028 lower than the same period of fiscal year 2012/13.



State-shared Motor Fuel Tax

Projected state-shared motor fuel tax revenues for the fiscal year are \$55,092 higher than the adopted budget of \$2.30 million. Actual receipts for the first quarter of the fiscal year are \$9,118 higher than the same period of fiscal year 2012/13. Total deductions claimed by the filling stations decreased 8.87% compared to the same period of fiscal year 2012/13, which increased

the overall per capita allotment by 1.85%. The Motor Fuel Tax is a flat rate per gallon minus deductions as established by the State of Illinois. The State shares a portion of the revenue with municipalities on a per capita basis.

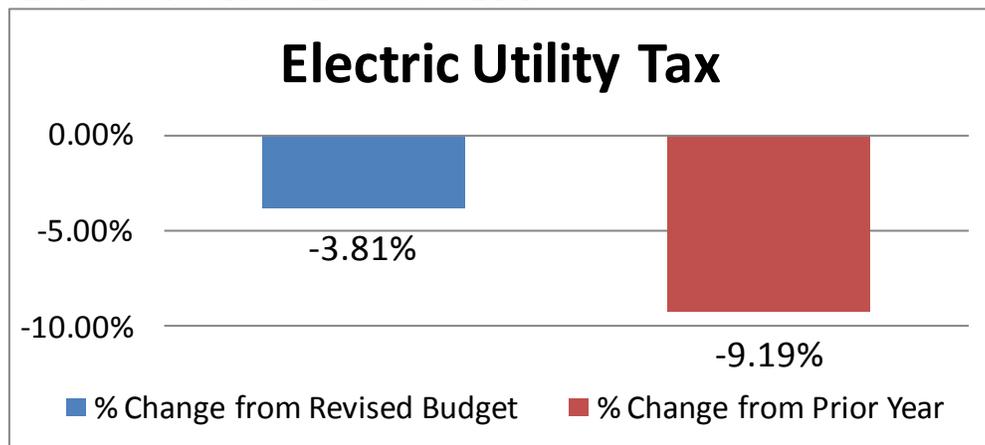


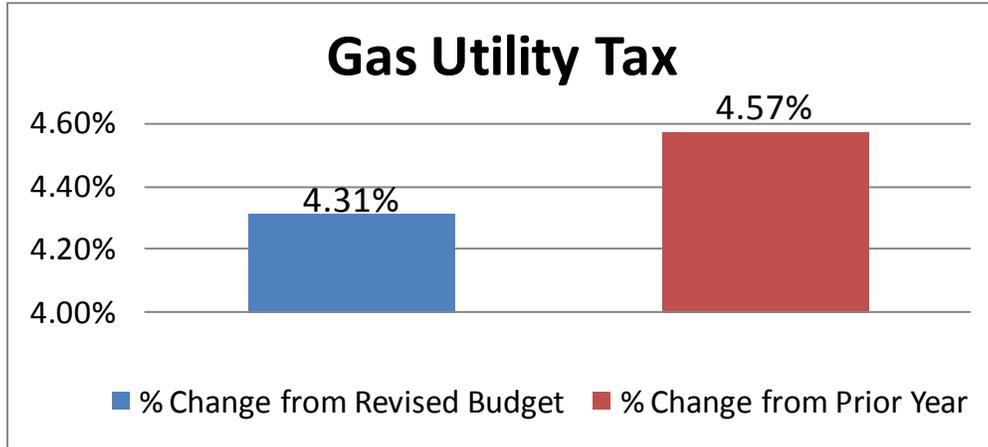
Utility Tax

Projected electric utility tax revenues for the fiscal year are \$77,722 lower than the adopted budget of \$2.04 million. Actual receipts for the first quarter of the fiscal year were \$56,934 lower than the same period of fiscal year 2012/13. Projected gas utility tax revenues for the fiscal year are \$33,580 higher than the adopted budget of \$779,899. Actual receipts for the first quarter of the fiscal year were \$4,318 higher than the same period of fiscal year 2012/13.

Electric utility taxes were lower for the first quarter due to a decrease of 8.44% in kilowatt-hours usage as compared to the same period of fiscal year 2012/13. There is a decrease in actual receipts from cooler temperatures in July and August (6° cooler) as compared to the previous year. Electric utility tax revenue is based on usage so revenues will fluctuate with weather conditions and consumer demand. These factors are hard to project and are outside cities' and states' control.

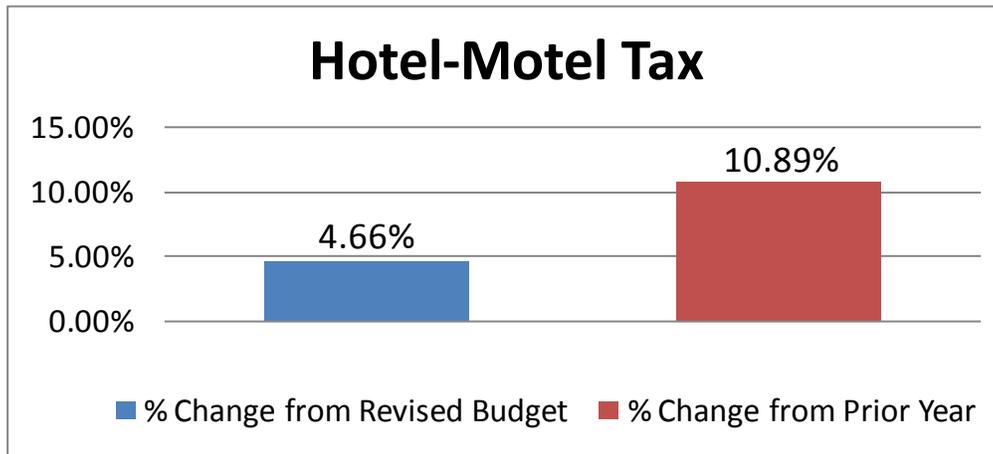
Gas tax revenues were higher in the first quarter due to an increase of 4.57% in gross receipts as compared to the same period of fiscal year 2012/13. Gas tax revenue is based on usage so revenues will fluctuate with weather conditions and consumer demand. These factors are hard to project and are outside cities' and states' control.





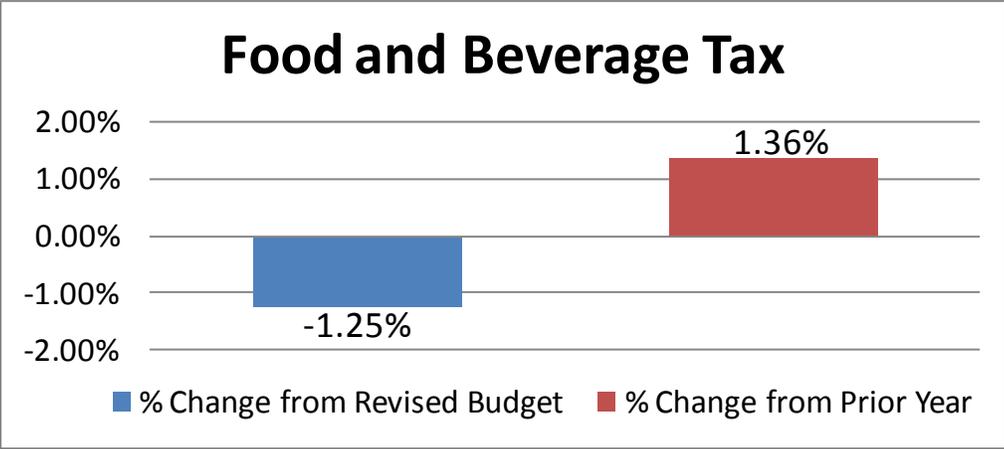
Hotel-Motel Tax

Projected hotel-motel tax revenues for the fiscal year are \$79,421 higher than the adopted budget of \$1.70 million. Actual receipts for the first quarter of the fiscal year were \$44,754 higher than the same period of fiscal year 2012/13. The increase in actual receipts was from additional seasonal events (e.g., Blues, Brews and BBQ Festival and The Bloomington Gold Corvette Show) that bring in more visitors to the City and have a positive effect on the hotel-motel tax.



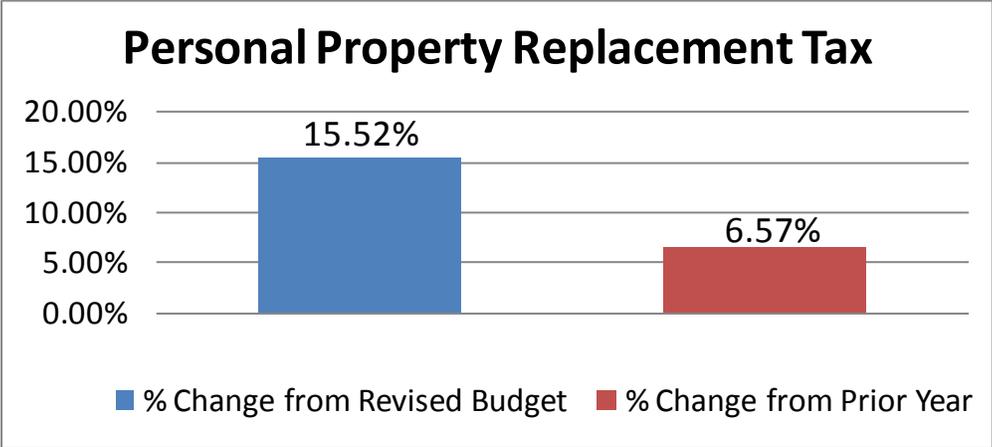
Food and Beverage Tax

Projected food and beverage tax revenues for the fiscal year are \$16,188 lower than the adopted budget of \$1.30 million. Actual receipts for the first quarter of the fiscal year were \$4,173 higher than the same period of fiscal year 2012/13. The increase in actual receipts was from additional seasonal events (e.g., Blues, Brews and BBQ Festival and The Bloomington Gold Corvette Show) that bring in more visitors to the City and have a positive effect on the food and beverage tax.



Personal Property Replacement Tax (PPRT)

Projected annual PPRT revenues are \$214,869 higher than the adopted budget of \$817,343. This increase is based on the State of Illinois’ Department of Revenue current estimate on PPRT revenues. The estimate is greater than staff projected and most likely will increase the allocation the City will receive from the State for the current fiscal year. Actual receipts for the first quarter of the fiscal year were \$12,657 higher than the same period of fiscal year 2012/13.



Investment Analysis

Treasury Fund

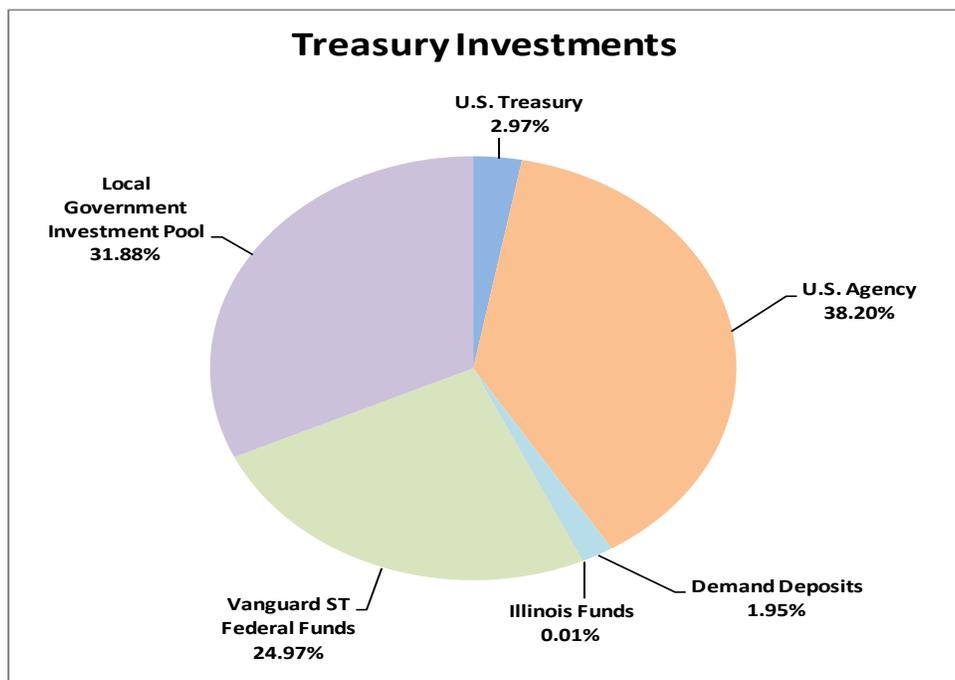
The Treasury Fund serves as a consolidated investment pool for most of the City's funds. Securities and bank deposits held in this fund total \$68,038,576 on September 30, 2013. Over a twelve-month period, the City's total securities and bank deposits increased by \$2,179,293 (3.26%) due to the following factors: the City has implemented new revenue sources such as the Local Motor Fuel Tax and the Stormwater Utility Fee, which are resulting in greater cash collections, and the City is saving a large portion of revenues for future projects. The City also received funds from the State of Illinois due to a jurisdictional transfer of Market Street, a major thoroughfare. The City is now using those monies to rehabilitate the road, but the project is not yet completed. Therefore, some of these funds are still on hand. The City's investable funds will decline as payments are made for planned projects.

The weighted average interest rate of the City's investments on September 30, 2013 is 0.82%. This is lower than the rate from the previous quarter (0.86%) as well as the rate from the same period last fiscal year (1.22%). At the end of the quarter, the weighted average maturity for the investment portfolio is 2.88 years compared with 3.57 years from the same period last fiscal year.

The Illinois Metropolitan Investment Fund (IMET) currently offers the highest interest rate among the City's liquid, short-term investments. The IMET average yield for September 30, 2013 was 0.33%, which is higher than the Busey Bank rate of 0.02% and Illinois Funds rate of 0.03%. The IMET average yield for June 30, 2013 (the last month in the preceding fiscal quarter) was 0.34%.

The following chart shows the allocation of investments as of September 30, 2013. The portfolio of investments is within the parameters of the City's investment policy. The mix of short- and intermediate-term investments reflects staff's efforts to maximize interest earnings while preserving capital and retaining sufficient liquidity to meet the City's operating needs.

Each Treasury Fund investment is listed on page 7, and a schedule showing the amount of the investments owned by each City fund is presented on page 8.



**Quarterly Report
Investments
September 30, 2013**

Maturity Date	Type of Investment	Description	Stated Interest	Actual Yield	Cost	Face Value	Settle Date
05/31/16	U.S. Treasury Note		3.25%	3.07%	2,020,156	2,000,000	04/12/10
07/17/17	Gov't Agency	FNMA	0.50%	1.32%	1,997,000	2,000,000	07/17/12
07/17/17	Gov't Agency	FNMA	0.63%	1.27%	1,999,000	2,000,000	07/17/12
10/17/17	Gov't Agency	FNMA	0.50%	1.21%	2,000,000	2,000,000	10/17/12
10/30/17	Gov't Agency	FNMA	0.50%	1.03%	2,000,000	2,000,000	11/26/12
11/08/17	Gov't Agency	FNMA	0.50%	1.07%	2,000,000	2,000,000	11/08/12
11/27/17	Gov't Agency	FNMA	0.55%	1.06%	2,000,000	2,000,000	12/06/12
12/05/17	Gov't Agency	FNMA	0.60%	1.13%	2,000,000	2,000,000	12/05/12
12/27/17	Gov't Agency	FNMA	0.50%	1.10%	1,999,500	2,000,000	12/27/12
03/19/18	Gov't Agency	FHLB	0.75%	1.30%	4,000,000	4,000,000	03/19/13
03/28/18	Gov't Agency	FNMA	0.85%	1.17%	3,999,000	4,000,000	03/28/13
04/30/18	Gov't Agency	FNMA	0.75%	1.13%	1,999,500	2,000,000	04/30/13
Securities at Cost					28,014,156		
Capitalized Interest on CDs						-	
Total Securities					28,014,156		
Illinois Funds Treasury - Money Market						9,597	
Vanguard Short-Term Federal Funds						16,991,913	
IMET - Treasury						21,694,084	
Bank Deposit Accounts						1,328,826	
Total Treasury Investments						68,038,576	
Bond Proceeds - IMET						-	
Total Treasury & Bond Investments						<u>68,038,576</u>	
Weighted Average Maturity of Investments						2.56 yrs	
Weighted Average Yield of Investments						0.82%	

Quarterly Report
Amounts Due To / From Treasury Fund
September 30, 2013

Fund	Amount
General Fund	15,132,284
Parking Fund	5,178,058
Sewer Improvement Fund	(11,364)
Community Development Block Grant Fund	(11,097)
Environmental Services Fund	50,225
UC2B Operations Fund	75,801
METCAD Fund	1,015,443
Fleet Services Fund	(275,485)
Retained Risk Fund	3,525,432
Workers' Compensation Fund	1,963,654
Stormwater Management Fund	4,300,552
Motor Fuel Tax Fund	5,566,045
Capital Improvements Fund	3,160,349
Library Improvement Fund	216,672
Local Motor Fuel Tax Refund	978,321
Urban Renewal Fund	1,969,597
ARRA Grant Fund	936
Urban Development Action Grant Fund	701,479
Downtown TIF Fund	1,395,995
East University Avenue TIF Fund	1,692,268
Food and Beverage Tax Fund	5,022,904
North Campustown Redevelopment TIF Fund	515,175
Vehicle Replacement Fund	3,881,048
Equipment Replacement Fund	4,023,459
METCAD Emergency Telephone Fund	129,354
Foreign Fire Insurance Fund	152,405
Narcotics Forfeiture Fund	107,762
METCAD Equipment Replacement Fund	2,560,124
Bond and Interest Fund	4,793,400
Series 2012 Bond Refunding	(79,018)
Emergency Telephone System Fund	(14,009)
Library Tax Fund	-
Library Payroll Fund	(180,458)
Group Insurance Fund	(1,225,932)
Police Pension Fund	-
Fire Pension Fund	130,962
Stormwater Management Fund - Phinney Branch DD	1,362,625
Total	67,804,966
Miscellaneous Liability Accounts	233,606
Total Due To / From Treasury Fund	68,038,572

Pension Investments

The City also accounts for the Fire Pension Fund investments, which total \$69,066,068 as of September 30, 2013. This is an increase of \$3,432,006 from the previous quarter.

The Fire Pension Fund had investment earnings of 4.0% and 10.6% for the quarter and trailing twelve-month period, respectively. The 10.6% return for the trailing twelve-month period exceeds the City's assumed annual actuarial rate of return (7.0%) and exceeds growth in the prior quarter's twelve-month period (10.0%). This is due primarily to a portion of the Non-U.S. Equity Composite, managed by Manning and Napier, which performed at 20.9% exceeding its benchmark performance by 4.4%. The total fund performed slightly over its benchmarks for the quarter (3.8%) and the trailing twelve-month period (10.1%).

The Fire Pension Board receives detailed investment reports from its financial service providers on a quarterly basis. A summary of these investments is shown on page 10, including a chart showing how the Fire Pension investments are allocated. The Fire Pension Board has adopted an investment policy, and investments were consistent with this policy as of September 30, 2013.

The Police Pension Fund uses a private accounting firm, so details of that fund's activities are not presented in this report. However, the assets of that fund and certain pension disclosures appear in the City's Comprehensive Annual Financial Report pursuant to generally accepted accounting principles.

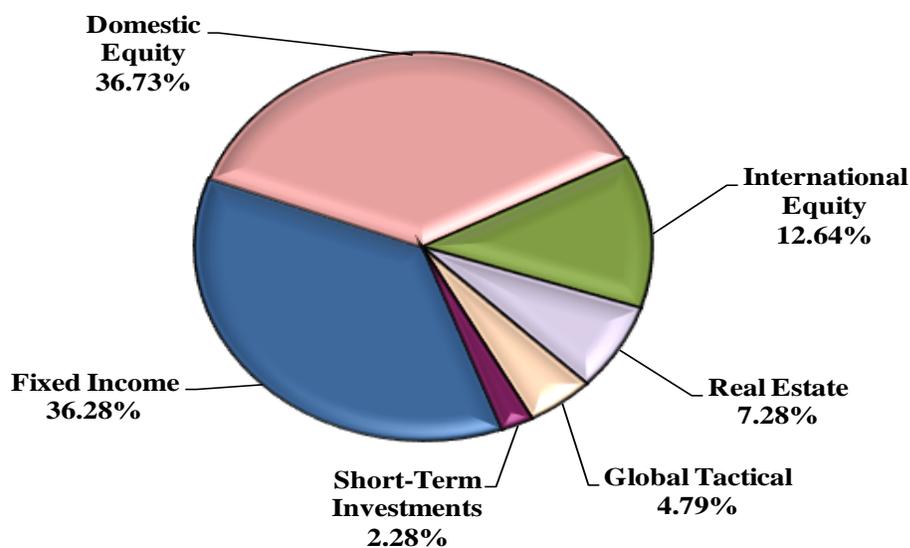
Quarterly Report

Fire Pension Cash & Investments

September 30, 2013

Investment	Market Value
Intermediate Government Fixed Income	
Managed by Northern Trust	11,176,431
Mesirow	13,879,143
Total Intermediate Government Fixed Income	25,055,574
Global Tactical	
PIMCO All Asset Fund	3,311,640
Domestic Equity	
Large-Cap Core Equity Managed by MetLife	10,959,837
Mid-Cap Core Equity Managed by Vanguard	6,763,299
Small-Cap Core Equity Managed by FMA	7,643,169
Total Domestic Equity	25,366,305
International Equity	
Manning and Napier Overseas Fund	6,980,392
Vanguard Emerging Markets Index Fund	1,748,021
Total International Equity	8,728,413
Real Estate	
Principal	3,427,449
Vanguard REIT	1,602,154
Total Real Estate	5,029,603
Short-Term Investments	
Cash and Money Market Funds	1,443,571
Total Investments	68,935,106
Due (To) From Treasury Fund (Short-Term)	130,962
Total Fire Pension Investments	69,066,068

Fire Pension Asset Allocation



Expenditure Analysis

The following is a discussion of major expenditures, including encumbrances (which are obligations in the form of purchase orders or contracts which are chargeable to an appropriation and for which a part of the appropriation is reserved), by fund or fund group:

General Operating Fund

General Fund expenditures through the first quarter are \$20,752,551 which is 26.79% of budget. Police and Fire services, in total, amount to half of the General Operating Fund expenditures.

Capital Project Funds

The table below shows expenditures as a percentage of budget for the capital project funds with the largest budgets. The portion of funds spent varies significantly for these funds, as it directly relates to timing of projects.

Fund	Budget	Spent	Encumbered	Total Committed	% of Budget
Parking	\$5,993,846	\$644,211	\$153,209	\$797,420	13.30%
Sewer Improvement	\$3,050,373	\$641,618	\$244,184	\$885,802	29.04%
Stormwater Mgmt.	\$11,143,616	\$807,403	\$1,643,594	\$2,450,997	21.99%
Motor Fuel Tax	\$10,419,486	\$3,614,180	\$3,229,036	\$6,843,216	65.68%
Capital Improvements	\$16,081,256	\$1,821,737	\$6,360,447	\$8,182,184	50.88%
Library Improvement	\$421,189	\$105,297	\$0	\$105,297	25.00%
Local Motor Fuel Tax	\$2,102,341	\$215,130	\$255,209	\$470,339	22.37%

Fund Statements

Statements for each City fund, summarizing financial information as of September 30, 2013, are presented from page 12 through page 22.

Pension Funds

Police Pension Fund expenditures are \$1,950,365 or 42.05% of the budget. This represents the transfer of tax funds to the Police Pension Fund, who's Board maintains its own accounts.

Fire Pension Fund expenditures are \$1,090,764, or 24.05% of the budget. The Finance Department maintains the accounts of the Fire Pension Fund. Information on investments of this fund's assets is presented on pages 9 and 10.

Budget Transfers

The City has a procedure that calls for notification to Council for any budget transfer of more than \$17,500, with some exceptions. Council is generally notified of large transfers through separate Council Reports since such transfers are usually associated with purchases or major capital projects that require Council approval. The information is presented on page 23.

**Quarterly Report
General Fund
September 30, 2013**

	<u>FY 13/14 Budget</u>	<u>FY 13/14 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	13,752,889	13,788,984	100.26
Revenues:			
Property Taxes	11,085,034	5,112,286	46.12
Sales Taxes	33,206,445	7,731,176	23.28
Income Taxes	8,549,990	2,759,342	32.27
Other Taxes	2,444,710	646,882	26.46
Utility Taxes	2,500,210	726,749	29.07
Telecommunication Taxes	2,548,199	595,652	23.38
Fines & Forfeitures	1,140,917	196,539	17.23
Licenses, Permits, & Fees	2,761,134	636,429	23.05
Franchise Fees	981,410	255,261	26.01
Refunds & Reimbursements	1,235,211	259,092	20.98
Intergovernmental Revenues	394,154	24,241	6.15
Interest & Investment Income	184,000	15,282	8.31
City Rental Income	66,600	200	0.30
Sale of City Property	18,000	757	4.21
Donations & Contributions	18,500	-	-
Miscellaneous	71,823	-	-
	<u>67,206,337</u>	<u>18,959,888</u>	28.21
Total Revenue Before Transfers			
Transfers	<u>5,025,140</u>	<u>1,305,083</u>	25.97
Total Revenue Including Transfers	<u>72,231,477</u>	<u>20,264,971</u>	28.06
Total Resources Available	<u>85,984,366</u>	<u>34,053,955</u>	39.60
Expenditures:			
Personnel Services	38,912,123	9,765,951	25.10
Commodities	2,101,770	321,788	15.31
Contractual Services	7,626,118	1,244,208	16.32
Capital Outlay	1,688,655	-	-
Total Expenditures Before Transfers	50,328,666	11,331,947	22.52
Transfers	<u>27,130,057</u>	<u>7,623,913</u>	28.10
Total Expenditures Including Transfers	<u>77,458,723</u>	<u>18,955,860</u>	24.47
Ending Balance	<u>8,525,643</u>	<u>15,098,095</u>	177.09

**Quarterly Report
Parking Fund
September 30, 2013**

	<u>FY 13/14 Budget</u>	<u>FY 13/14 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	2,724,555	3,862,024	141.75
Revenues:			
Fines	626,250	170,508	27.23
Gated Lot Income	148,500	39,387	26.52
Meter Income	1,173,000	329,295	28.07
Parking Space Rental Income	824,658	286,029	34.68
Other MVPS Income	51,150	16,710	32.67
Refunds & Reimbursements	-	2,265	-
Sale of City Property	3,940,000	-	-
Interest & Investment Income	50,000	4,850	9.70
Total Revenue Before Transfers	6,813,558	849,044	12.46
Transfers	255,507	50,000	19.57
Total Revenue Including Transfers	7,069,065	899,044	12.72
Total Resources Available	9,793,620	4,761,068	48.61
Expenses:			
Personnel Services	1,077,416	262,990	24.41
Commodities	182,748	7,647	4.18
Contractual Services	2,216,614	113,144	5.10
Capital Outlay	1,627,419	38,069	2.34
Total Expenses Before Transfers	5,104,197	421,850	8.26
Transfers	889,649	222,361	24.99
Total Expenses Including Transfers	5,993,846	644,211	10.75
Ending Balance	<u>3,799,774</u>	<u>4,116,857</u>	108.34

**Quarterly Report
Sewer Improvement Fund
September 30, 2013**

	<u>FY 13/14 Budget</u>	<u>FY 13/14 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	<u>166,321</u>	<u>166,641</u>	100.19
Revenues:			
Sanitary Sewer Fee	2,081,986	485,567	23.32
Refunds & Reimbursements	10,000	160	1.60
Intergovernmental Revenues	-	-	-
Interest & Investment Income	<u>2,851</u>	<u>100</u>	3.51
Total Revenue Before Transfers	2,094,837	485,827	23.19
Transfers	<u>554,972</u>	<u>41,844</u>	7.54
Total Revenue Including Transfers	<u>2,649,809</u>	<u>527,671</u>	19.91
Total Resources Available	<u>2,816,130</u>	<u>694,312</u>	24.65
Expenses:			
Personnel Services	657,270	173,870	26.45
Commodities	125,637	28,988	23.07
Contractual Services	481,217	157,416	32.71
Capital Outlay	<u>621,223</u>	<u>25,872</u>	4.16
Total Expenses Before Transfers	1,885,347	386,146	20.48
Transfers	<u>1,165,026</u>	<u>255,472</u>	21.93
Total Expenses Including Transfers	<u>3,050,373</u>	<u>641,618</u>	21.03
Ending Balance	<u>(234,243)</u>	<u>52,694</u>	122.50

**Quarterly Report
Community Development Fund
September 30, 2013**

	<u>FY 13/14 Budget</u>	<u>FY 13/14 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	<u>73,485</u>	<u>73,486</u>	100.00
Revenues:			
CDBG Revenues	4,031,574	154,649	3.84
Refunds & Reimbursements	27,300	757	2.77
Sale of City Property	-	-	-
Interest & Investment Income	-	-	-
Total Revenue Before Transfers	<u>4,058,874</u>	<u>155,406</u>	3.83
Transfers	<u>57,691</u>	<u>-</u>	-
Total Revenue Including Transfers	<u>4,116,565</u>	<u>155,406</u>	3.78
Total Resources Available	<u>4,190,050</u>	<u>228,892</u>	5.46
Expenditures:			
Personnel Services	436,825	114,224	26.15
Commodities	6,400	676	10.56
Contractual Services	492,921	56,620	11.49
Capital Outlay	-	-	-
Total Expenditures Before Transfers	<u>936,146</u>	<u>171,520</u>	18.32
Transfers	<u>304,514</u>	<u>74,754</u>	24.55
Total Expenditures Including Transfers	<u>1,240,660</u>	<u>246,274</u>	19.85
Ending Balance	<u><u>2,949,390</u></u>	<u><u>(17,382)</u></u>	(100.59)

**Quarterly Report
Environmental Services Fund
September 30, 2013**

	<u>FY 13/14 Budget</u>	<u>FY 13/14 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	81,250	72,339	89.03
Revenues:			
Recycling Fee	557,000	134,178	24.09
Interest & Investment Income	(614)	5	100.81
Intergovernmental Revenues - State	-	-	-
Total Revenue Before Transfers	<u>556,386</u>	<u>134,183</u>	24.12
Transfers	<u>-</u>	<u>-</u>	-
Total Revenue Including Transfers	<u>556,386</u>	<u>134,183</u>	24.12
Total Resources Available	<u>637,636</u>	<u>206,522</u>	32.39
Expenditures:			
Personnel Services	94,519	8,431	8.92
Commodities	8,750	114	1.30
Contractual Services	485,435	90,836	18.71
Capital Outlay	-	-	-
Total Expenditures Before Transfers	588,704	99,381	16.88
Transfers	<u>48,857</u>	<u>12,277</u>	25.13
Total Expenditures Including Transfers	<u>637,561</u>	<u>111,658</u>	17.51
Ending Balance	<u><u>75</u></u>	<u><u>94,864</u></u>	126,485.33

**Quarterly Report
UC2B Operations Fund
September 30, 2013**

	<u>FY 13/14 Budget</u>	<u>FY 13/14 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	82,068	(26,549)	(132.35)
Revenues:			
UC2B User Fees	375,000	43,086	11.49
City Expense Reimbursement	143,708	38,407	26.73
Interest & Investment Income	(250)	44	117.60
ARRA Grant Funds	-	17,523	-
	<u>518,458</u>	<u>99,060</u>	19.11
Total Revenue Before Transfers			
Transfers	<u>104,064</u>	<u>21,147</u>	20.32
Total Revenue Including Transfers	<u>622,522</u>	<u>120,207</u>	19.31
Total Resources Available	<u>704,590</u>	<u>93,658</u>	13.29
Expenditures:			
Personnel Services	82,100	38,373	46.74
Commodities	10,000	3,048	30.48
Contractual Services	642,101	42,579	6.63
Capital Outlay	-	-	-
	<u>734,201</u>	<u>84,000</u>	11.44
Total Expenditures Before Transfers			
Transfers	<u>125,000</u>	<u>31,250</u>	25.00
Total Expenditures Including Transfers	<u>859,201</u>	<u>115,250</u>	13.41
Ending Balance	<u>(154,611)</u>	<u>(21,592)</u>	13.97

**Quarterly Report
METCAD Fund
September 30, 2013**

	<u>FY 13/14 Budget</u>	<u>FY 13/14 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	<u>1,345,324</u>	<u>1,371,735</u>	101.96
Revenues:			
Dispatching Fees	1,167,299	274,876	23.55
Interest & Investment Income	3,248	987	30.39
Sale of City Property	-	-	-
Refunds & Reimbursements	62,445	16,405	26.27
Donations & Contributions	<u>25,600</u>	<u>6,400</u>	25.00
Total Revenue Before Transfers	<u>1,258,592</u>	<u>298,668</u>	23.73
Transfer from General Fund	1,082,121	270,530	25.00
Transfer from METCAD Emergency	<u>1,917,072</u>	<u>479,268</u>	25.00
Total Transfers	<u>2,999,193</u>	<u>749,798</u>	25.00
Total Revenue Including Transfers	<u>4,257,785</u>	<u>1,048,466</u>	24.62
Total Resources Available	<u>5,603,109</u>	<u>2,420,201</u>	43.19
Expenses:			
Personnel Services	2,907,060	722,149	24.84
Commodities	52,500	12,125	23.10
Contractual Services	899,475	490,349	54.52
Capital Outlay	<u>-</u>	<u>-</u>	-
Total Expenses Before Transfers	3,859,035	1,224,623	31.73
Transfers	<u>730,995</u>	<u>182,749</u>	25.00
Total Expenses Including Transfers	<u>4,590,030</u>	<u>1,407,372</u>	30.66
Ending Balance	<u><u>1,013,079</u></u>	<u><u>1,012,829</u></u>	99.98

**Quarterly Report
Fleet Services Fund
September 30, 2013**

	<u>FY 13/14 Budget</u>	<u>FY 13/14 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	<u>(269,394)</u>	<u>(269,395)</u>	100.00
Revenues:			
Licenses, Permits, & Fees	-	-	-
Refunds & Reimbursements	-	636	-
Sale of City Property	-	-	-
Interest & Investment Income	<u>(652)</u>	<u>(224)</u>	(34.36)
Total Revenue Before Transfers	<u>(652)</u>	<u>412</u>	163.19
Transfer from General Fund	1,635,329	362,606	22.17
Transfer from Parking Fund	41,695	11,542	27.68
Transfer from Sewer Improvement Fund	89,116	22,314	25.04
Transfer from Comm. Development Fund	6,480	245	3.78
Transfer from Environmental Services Fund	538	197	36.62
Transfer from Metcad Fund	-	-	-
Transfer from Retained Risk Fund	5,989	2,708	45.22
Transfer from Vehicle Replacement Fund	31,949	18,214	57.01
Transfer from Narcotics Forfeitures Fund	<u>35,431</u>	<u>10,833</u>	30.57
Total Transfers	<u>1,846,527</u>	<u>428,659</u>	23.21
Total Revenue Including Transfers	<u>1,845,875</u>	<u>429,071</u>	23.24
Total Resources Available	<u>1,576,481</u>	<u>159,676</u>	10.13
Expenses:			
Personnel Services	619,483	159,644	25.77
Commodities	783,557	202,843	25.89
Contractual Services	98,928	37,259	37.66
Capital Outlay	<u>91,781</u>	<u>-</u>	-
Total Expenses Before Transfers	1,593,749	399,746	25.08
Transfers	<u>338,816</u>	<u>84,704</u>	25.00
Total Expenses Including Transfers	<u>1,932,565</u>	<u>484,450</u>	25.07
Ending Balance	<u>(356,084)</u>	<u>(324,774)</u>	91.21

**Quarterly Report
Miscellaneous Funds
September 30, 2013**

	Retained Risk Fund			Workers' Compensation Fund		
	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget
Beginning Balance	3,409,716	3,409,716	100.00	1,806,443	1,806,443	100.00
Revenues	1,215,109	261,178	21.49	2,649,898	573,853	21.66
Expenditures	1,270,594	139,126	10.95	2,094,170	414,892	19.81
Ending Balance	<u>3,354,231</u>	<u>3,531,768</u>	105.29	<u>2,362,171</u>	<u>1,965,404</u>	83.20
	Stormwater Management Fund			Motor Fuel Tax Fund		
	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget
Beginning Balance	2,840,199	2,840,979	100.03	7,563,270	7,563,270	100.00
Revenues	8,327,303	2,300,989	27.63	3,688,988	699,099	18.95
Expenditures	11,143,616	807,403	7.25	10,419,486	3,614,180	34.69
Ending Balance	<u>23,886</u>	<u>4,334,565</u>	18,146.89	<u>832,772</u>	<u>4,648,189</u>	558.16
	Capital Improvements Fund			Library Improvement Fund		
	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget
Beginning Balance	2,184,818	2,184,819	100.00	127,478	127,478	100.00
Revenues	8,738,624	3,357,326	38.42	421,782	194,491	46.11
Expenditures	16,081,256	1,821,737	11.33	421,189	105,297	25.00
Ending Balance	<u>(5,157,814)</u>	<u>3,720,408</u>	172.13	<u>128,071</u>	<u>216,672</u>	169.18
	Local Motor Fuel Tax			Urban Renewal Fund		
	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget
Beginning Balance	1,040,385	1,040,384	100.00	1,872,047	1,872,047	100.00
Revenues	1,251,723	305,748	24.43	1,162,817	328,096	28.22
Expenditures	2,102,341	455,673	21.67	2,949,446	244,666	8.30
Ending Balance	<u>189,767</u>	<u>890,459</u>	469.24	<u>85,418</u>	<u>1,955,477</u>	2,289.30
	ARRA Grant Fund					
	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget			
Beginning Balance	-	-	-			
Revenues	-	-	-			
Expenditures	-	-	-			
Ending Balance	<u>-</u>	<u>-</u>	-			

**Quarterly Report
Miscellaneous Funds
September 30, 2013**

	Urban Development Action Grant Fund			Downtown TIF Fund		
	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget
Beginning Balance	-	802,461	-	1,075,857	1,075,857	100.00
Revenues	319,191	91,174	28.56	1,655,611	783,419	47.32
Expenditures	1,333,886	192,796	14.45	1,913,874	463,766	24.23
Ending Balance	<u>(1,014,695)</u>	<u>700,839</u>	169.07	<u>817,594</u>	<u>1,395,510</u>	170.68
	East University Avenue TIF Fund			Food & Beverage Tax Fund		
	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget
Beginning Balance	1,617,600	1,617,600	100.00	4,870,479	4,870,478	100.00
Revenues	190,317	80,853	42.48	761,142	187,173	24.59
Expenditures	970,938	6,185	0.64	1,306,374	52,261	4.00
Ending Balance	<u>836,979</u>	<u>1,692,268</u>	202.19	<u>4,325,247</u>	<u>5,005,390</u>	115.72
	N Campustown Redevelopment TIF Fund			Vehicle Replacement Fund		
	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget
Beginning Balance	351,876	351,876	100.00	4,255,113	4,255,113	100.00
Revenues	792,301	459,202	57.96	1,614,249	363,572	22.52
Expenditures	1,449,450	295,903	20.41	5,251,369	758,435	14.44
Ending Balance	<u>(305,273)</u>	<u>515,175</u>	268.76	<u>617,993</u>	<u>3,860,250</u>	624.64
	Equipment Replacement Fund			METCAD Emergency Telephone Fund		
	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget
Beginning Balance	3,962,817	3,962,817	100.00	-	76	-
Revenues	1,084,910	274,954	25.34	1,917,072	608,546	31.74
Expenditures	2,270,497	215,002	9.47	1,917,072	479,268	25.00
Ending Balance	<u>2,777,230</u>	<u>4,022,769</u>	144.85	<u>-</u>	<u>129,354</u>	-

**Quarterly Report
Miscellaneous Funds
September 30, 2013**

	Foreign Fire Insurance Fund			Narcotics Forfeitures Fund		
	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget
Beginning Balance	171,410	171,410	100.00	125,157	125,158	100.00
Revenues	105,956	157	0.15	151,326	10,941	7.23
Expenditures	125,331	19,491	15.55	189,241	30,253	15.99
Ending Balance	<u>152,035</u>	<u>152,076</u>	100.03	<u>87,242</u>	<u>105,846</u>	121.32
	METCAD Equipment Replacement Fund			Bond & Interest Fund		
	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget
Beginning Balance	3,047,949	3,047,949	100.00	4,817,373	4,817,373	100.00
Revenues	504,974	125,196	24.79	5,882,344	301,089	5.12
Expenditures	1,581,707	741,787	46.90	6,031,763	325,062	5.39
Ending Balance	<u>1,971,216</u>	<u>2,431,358</u>	123.34	<u>4,667,954</u>	<u>4,793,400</u>	102.69
	Emergency Telephone System Fund			Library Tax Fund		
	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget
Beginning Balance	-	(5,827)	-	-	(1,859)	-
Revenues	1,955,000	608,388	31.12	6,495,144	2,864,140	44.10
Expenditures	1,955,000	614,117	31.41	6,495,144	2,862,281	44.07
Ending Balance	<u>-</u>	<u>(11,556)</u>	-	<u>-</u>	<u>-</u>	-
	Police Pension Fund			Fire Pension Fund		
	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget
Beginning Balance	-	-	-	60,892,674	65,550,931	107.65
Revenues	4,638,234	1,950,365	42.05	8,268,392	4,434,151	53.63
Expenditures	4,638,234	1,950,365	42.05	4,536,150	1,090,764	24.05
Ending Balance	<u>-</u>	<u>-</u>	-	<u>64,624,916</u>	<u>68,894,318</u>	106.61

Quarterly Report Budget Transfers September 30, 2013

7.01.13

Transfer from:

23-0000-07900-0051-720 Misc Contractual Services \$ 26,842.00 PW repair to Public Works fuel system

Transfer to:

23-0000-07900-0051-802 Construction & Improvement \$ 26,842.00 PW repair to Public Works fuel system

7.19.13

Transfer from:

02-06002-78002 H&M Hilton Garden \$ 65,000.00 ED development agreement payments

Transfer to:

02-06002-78006 H&M Hyatt Place \$ 65,000.00 ED development agreement payments

7.31.13

Transfer from:

02-0000-07001-0000-501 \$ 26,331.00 PW vacant utility specialist position

Transfer to:

02-0000-07001-0000-502 \$ 26,331.00 PW temporary project specialist II for 7/5-8/2 and 8/26-2/25/14

8.07.13

Transfer from:

63-0000-09008-0000-713 Professional development \$ 30,000.00 Fire 2% Board payment for outside training

Transfer to:

63-0000-09008-0000-511 \$ 30,000.00 Fire 2% Board payment for outside training

8.19.13

Transfer from:

23-0000-07900-0445-802 Construction & Improvement \$ 47,555.00 PW engineering services

Transfer to:

23-0000-07900-0445-700 Professional Services \$ 47,555.00 PW engineering services

8.14.13

Transfer from:

23-0000-07900-0655-802 Infrastructure Maintenance \$ 62,558.00 PW bids for Staley Sidewalk came in under budgeted amount

Transfer to:

23-0000-07900-0655-700 Infrastructure Maintenance \$ 62,558.00 PW necessary to fund design and inspection for 2014 project

9.20.13

Transfer from:

08-15001-610 Activity Specific Supplies \$ 25,000.00 UC2B/P&D

08-15001-682 Office Furniture \$ 7,000.00 UC2B/P&D

01-15001-725 Postage & Express \$ 2,000.00 UC2B/P&D

01-15001-751 Maintenance Contracts \$ 15,000.00 UC2B/P&D

08-15001-740 utilities \$ 11,000.00 UC2B/P&D

Transfer to:

08-15001-700 Professional Services \$ 60,000.00 UC2B/P&D

9.25.13

Transfer from:

02-0000-04005-0000-514 Salary Savings \$ 31,667.00 Finance separation pay

04-0000-0702-00000-501 Salaries: Scheduled \$ 12,343.00 PW vacancy funding for separation pay

Transfer to:

02-0000-07006-0000-514 Employee Separation Pay \$ 24,636.00 PW separation pay

02-0000-07008-0000-514 Employee Separation Pay \$ 7,031.00 PW separation pay

04-0000-07025-0000-514 Employee Separation Pay \$ 12,343.00 PW separation pay

9.30.13

Transfer from:

41-0000-10800-0641801 Property Rights and Acquisition \$ 1,010,000.00 NSD Gateway demolition

Transfer to:

41-0000-01009-0671-72000 Gateway-Misc Contractual \$ 10,000.00 NSD Gateway demolition

41-0000-10900-0671-72001 Gateway-Demolition \$ 1,000,000.00 NSD Gateway demolition

