



REPORT TO CITY COUNCIL

FROM: Dorothy Ann David, City Manager

DATE: December 5, 2014

**SUBJECT: FIRST QUARTER FINANCIAL REPORT FOR FISCAL YEAR 2014/15-
INFORMATION ONLY**

Attached is the first quarter financial report for fiscal year 2014/15, which presents the financial results as of September 30, 2014.

At the end of the first quarter, projections for major revenues are \$59,140,535, which is \$355,080 (0.60%) greater than the adopted budget, largely due to greater sales tax receipts. General Fund expenditures and encumbrances total \$23,796,346, or 28.83% 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.

The City's Investment Policy states that the Finance Director should review the policy every other year and advise the City Council of any recommended changes. If no changes are recommended, that should be communicated to Council as well. The Finance Director's recommendations are provided on page 9.

Prepared by:

Reviewed by:

Carrie Siems
Staff Accountant

Richard A. Schnuer
Finance Director

Attachment

QUARTERLY FINANCIAL REPORT

September 30, 2014

FINANCE DEPARTMENT



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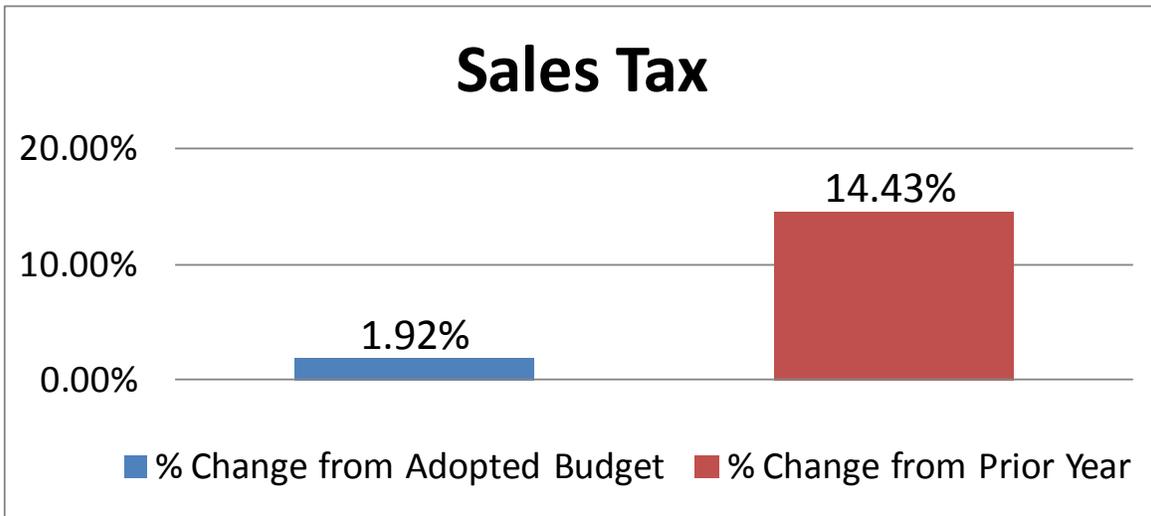
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CITY OF CHAMPAIGN FIRST QUARTER FINANCIAL REPORT

Revenue Analysis

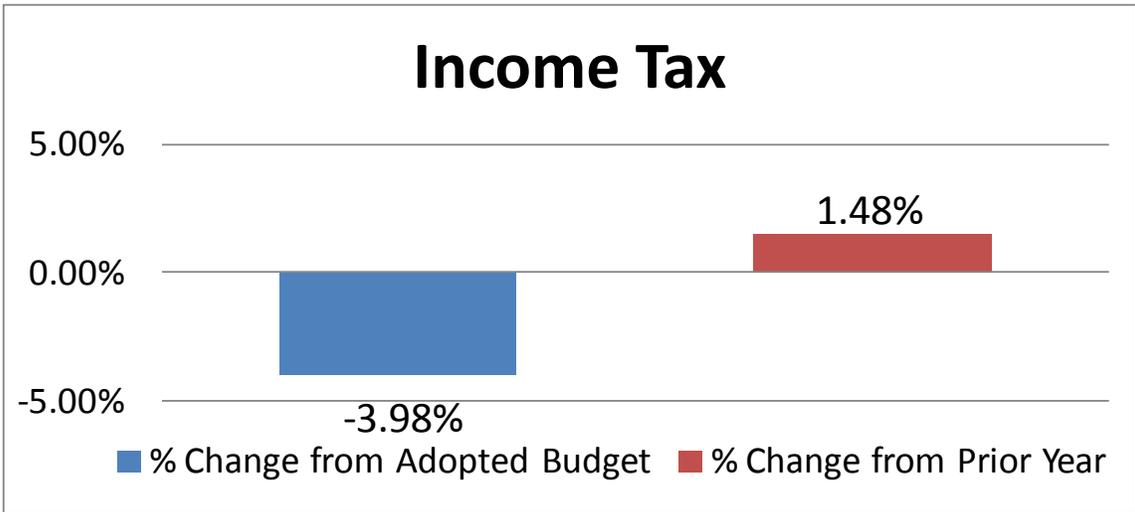
Sales Tax

Projected sales tax revenues are \$694,085 greater than the adopted budget of \$36.14 million. Actual receipts for the first quarter of the fiscal year are \$1.12 million greater than the same period of fiscal year 2013/14. The increase in actual receipts as compared to the same period last fiscal year is due to the increase in the home rule sales tax rate (effective Jan. 1, 2014). Since the first quarter receipts represent sales during April, May and June, some effects of the severe winter are reflected when comparing sales receipts at the same rate (1.25%). Sales tax receipts at the same rate reflect an overall decline of \$326,620 mainly in automobile, furniture, and agriculture purchases (4.4% decrease).



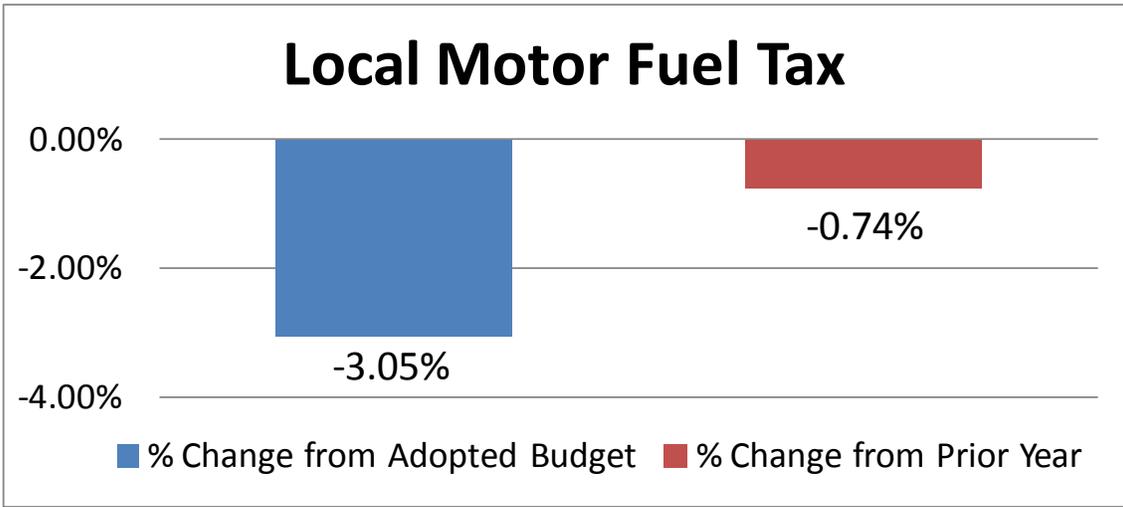
Income Tax

Projected income tax is under budget by \$315,749 (4%) at \$7.61 million, and is a 1.5% increase compared to first quarter receipts in the prior fiscal year. The adopted budget was based on a \$97.80 per capita projection by the Illinois Municipal League (IML), which is in accordance with the City's usual practice. The IML recommendation of \$97.80 is an increase of 0.4% from the \$97.45 per capita rate for the fiscal year ending 2013/14, which ended \$0.01 per capita (\$810) below the IML projection. The fiscal year projected actual based on first quarter results is \$93.90 per capita, \$3.90 per capita less than the adopted budget. It is important to note that income tax receipts peak during the second half of the fiscal year.



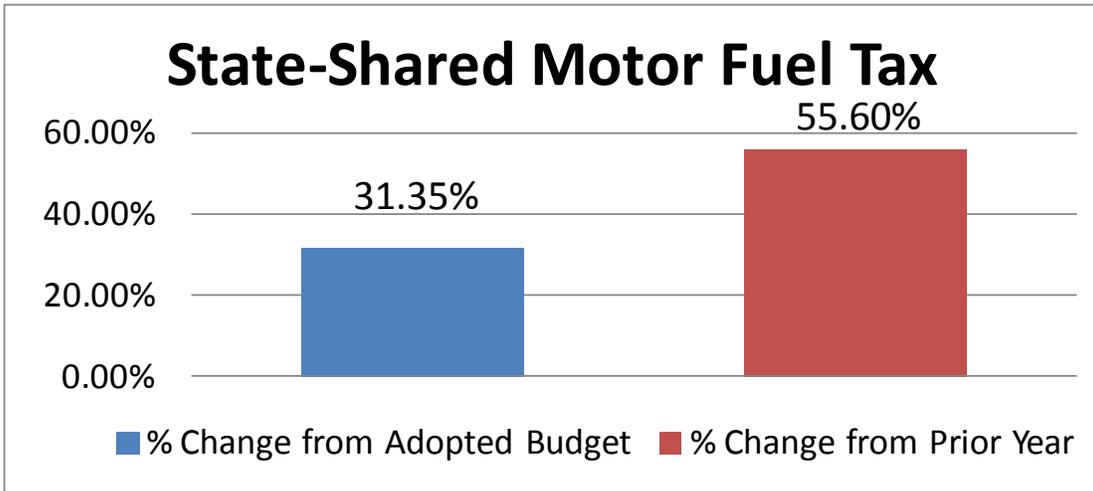
Local Motor Fuel Tax

Projected local motor fuel tax (LMFT) revenues for the fiscal year are \$31,971 less than the adopted budget of \$1.18 million. Fluctuations in consumer fuel purchases are reflected in the tax collections causing volatility in this revenue. At this time, staff will not make any adjustments to the budget and will continue to monitor this revenue. Actual receipts for the first quarter of the fiscal year are virtually flat compared to the same period of fiscal year 2013/14.



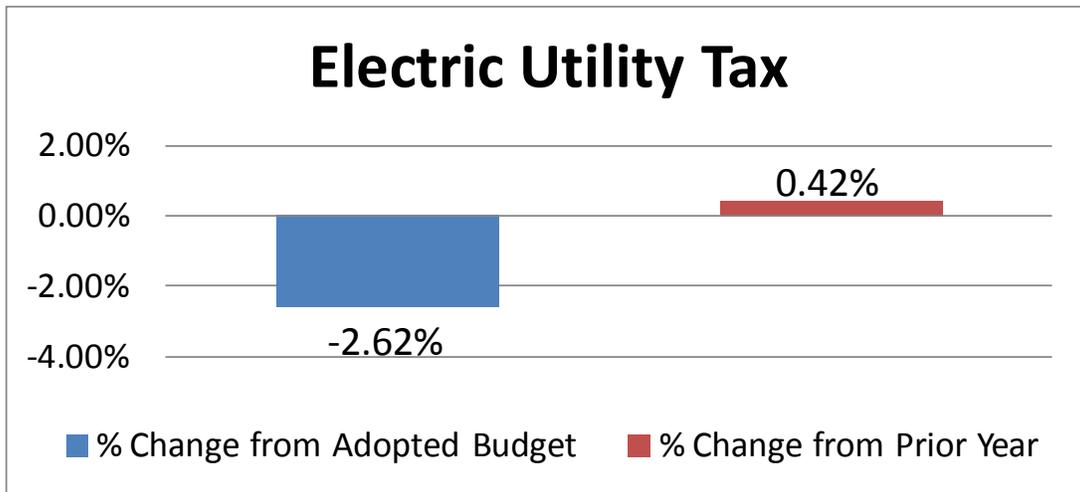
State-shared Motor Fuel Tax

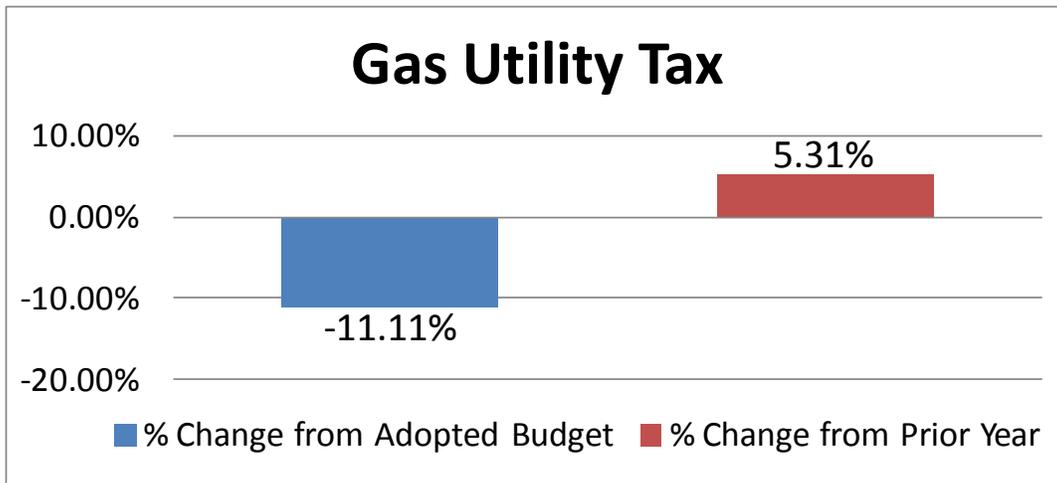
The Motor Fuel Tax is a flat rate per gallon minus deductions as established by the State of Illinois. The State shares a portion of the revenue with municipalities on a per capita basis. Projected state-shared motor fuel tax revenues for the fiscal year are \$742,017 higher than the adopted budget of \$2.37 million. After the City’s budget adoption, the State approved the 2014 Capital Bill that allocated an additional \$326,804 to the City for additional infrastructure improvements. Actual receipts for the first quarter of the fiscal year are \$279,262 higher than the same period of fiscal year 2013/14 and reflective the additional Capital Bill funding.



Utility Tax

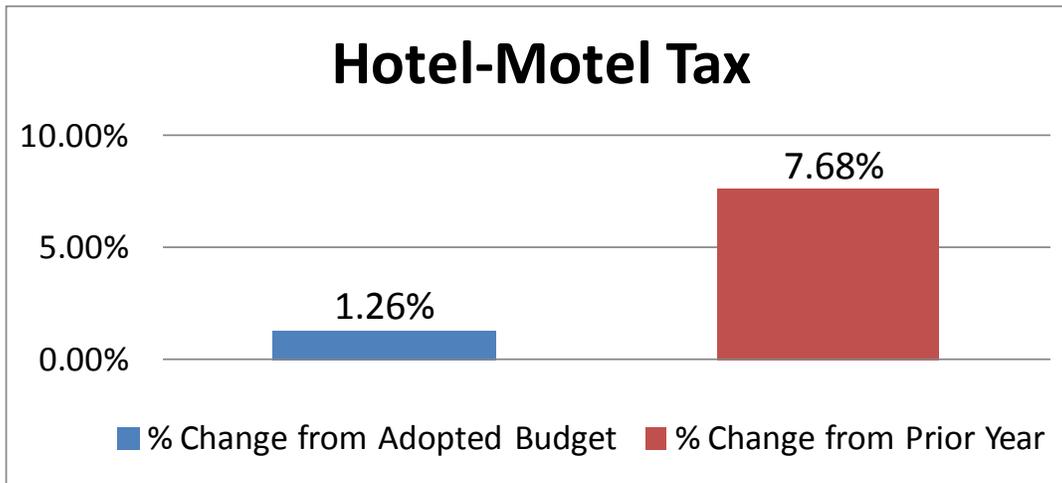
Projected electric utility tax revenues for the fiscal year are \$55,207 lower than the adopted budget of \$2.10 million. Actual receipts for the first quarter of the fiscal year were virtually flat compared to the same period of fiscal year 2013/14. Projected gas utility tax revenues for the fiscal year are \$91,591 lower than the adopted budget of \$824,345. Actual receipts for the first quarter of the fiscal year were \$5,249 higher than the same period of fiscal year 2013/14. Electric and gas use fluctuates with consumer demand. With the relatively mild summer, demand typically decreases. According to Accuweather.com, July 2014 in Champaign was 5 degrees below the historical average (<http://www.accuweather.com/en/us/champaign-il/61820/july-weather/328774?monyr=7/1/2014&view=table>).





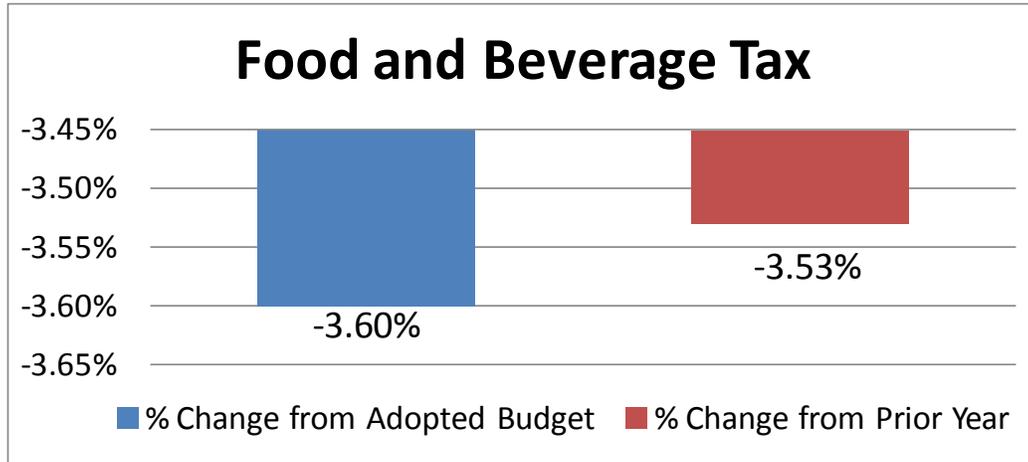
Hotel-Motel Tax

Projected hotel-motel tax revenues for the fiscal year are \$24,314 greater than the adopted budget of \$1.93 million. Actual receipts for the first quarter of the fiscal year were \$34,998 higher than the same period of fiscal year 2013/14. The overall increase in receipts is likely due to increased hotel rooms with the addition of a Downtown hotel (opened June 2014) and increased participation in Champaign events (Bloomington Gold Corvette Show, Blues, Brew, and BBQ, and more).



Food and Beverage Tax

Projected food and beverage tax revenues for the fiscal year are \$47,634 lower than the adopted budget of \$1.32 million. Actual receipts for the first quarter of the fiscal year were \$11,013 lower than the same period of fiscal year 2013/14. Business owners have stated their establishments are still climbing back from the effects of the severe winter and a decline in patrons. Since receipts from this tax revenue fluctuate significantly throughout the year depending on the events and population in town, staff will not make any adjustments to the budget and will continue to monitor this revenue.



Investment Analysis

Treasury Fund

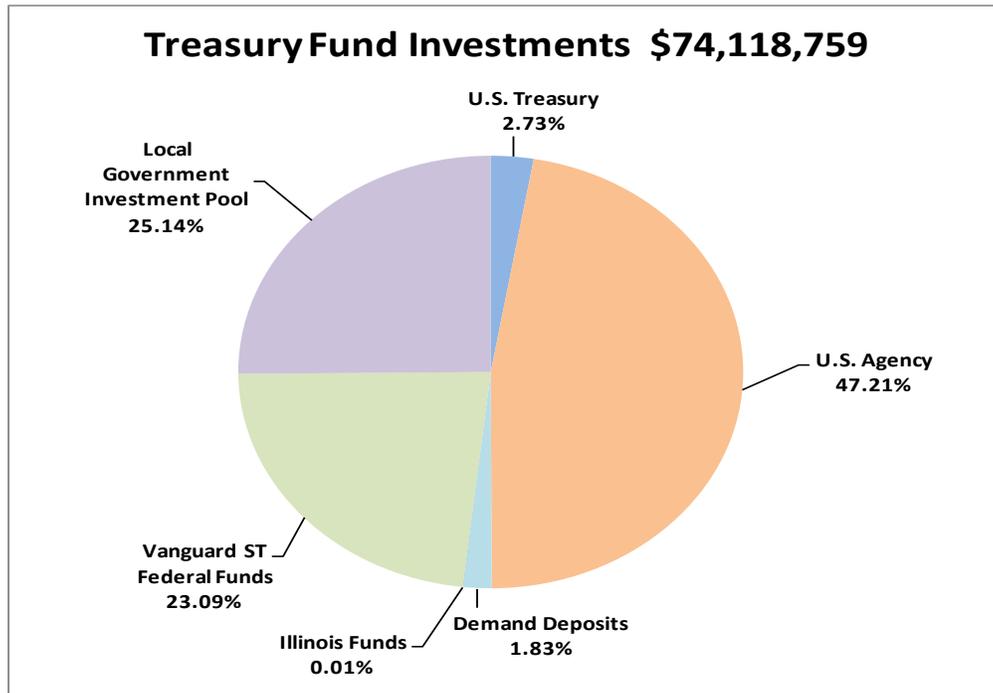
The Treasury Fund serves as a consolidated investment pool for most of the City's funds. Securities and bank deposits held in this fund total \$74,118,757 on September 30, 2014. Over a twelve-month period, the City's total securities and bank deposits increased by \$6,080,183 (8.94%) because the City 1) implemented new revenue sources such as the Local Motor Fuel Tax and the Stormwater Utility Fee, and 2) increased the Sales Tax rate by 0.25%. In addition, the City saved revenues for future programs and projects. 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, 2014 is 0.90%. This is slightly higher than the rate from the previous quarter (0.81%) and a slight increase in the rate from the same period last fiscal year (0.82%). At the end of the quarter, the weighted average maturity for the investment portfolio is 2.16 years compared with 2.56 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, 2014 was 0.40%, which is greater than the Busey Bank rate of 0.03% and Illinois Funds rate of 0.01%. The IMET average yield for June 30, 2014 (the last month in the preceding fiscal quarter) was 0.36%. Upon receiving tax revenues from the State, staff initially transfers the revenue to the IMET account to maximize short-term revenues. After that, staff invests most of the revenue in Federal securities.

The following chart shows the allocation of investments as of September 30, 2014. 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.



Investment Policy Review

The City Council has adopted a policy regarding investment of City funds. (It does not address pension funds, which are managed by the pension boards.) Council has amended the Policy from time to time. The policy states that the Finance Director should review the Investment Policy every other year and recommend any changes to the City Council or advise Council that no changes are necessary.

As discussed in the prior Quarterly Finance Report, the Finance Department believes that some policy changes would benefit the City. The department continues to investigate certain securities that might fit well into municipal investment portfolio, but which the City's current Investment Policy does not allow. Staff hopes to make recommendations to the City Council in 2015, but will not put this project ahead of accomplishing City Council goals.

Quarterly Report Investments September 30, 2014

Summary by Asset Class							
Cash and Cash Equivalents				Amount	% of Total	<u>Yield</u>	
	Bank Demand Deposits			1,355,480	1.83%		
	Government Investment Pools			18,637,493	25.15%		
Certificates of Deposit				-	0.00%		
Short-term Bonds							
	U.S. Treasury Securities			2,020,156	2.73%		
	U.S. Agency Securities			34,994,000	47.21%		
	Short-term Bond Fund			17,111,630	23.09%		
Total				74,118,759	100.01%		
Weighted Average Maturity					2.16 yrs		
Weighted Average Yield					0.90%		
List of Investments							
Cash and Cash Equivalents				Amount			
	Busey Bank Demand Deposits			1,355,480	0.03%		
	Illinois Metropolitan Inv Pool Convenience Fund			18,631,434	0.40%		
	Illinois Treasurer's Investment Pool			6,059	0.01%		
Federal Short-term Notes and Bonds							
	Short-term Bond Fund - Vanguard Federal Funds			17,111,630	100.00%		
U.S. Treasury Securities							
	Maturity	Type of		Interest	Yield to		Face
	Date	Investment	Description	Paid	Maturity	Cost	Value
	05/31/16	U.S. Treasury	Note	3.25%	3.07%	2,020,156	2,000,000
U.S. Treasury Securities							
	7/29/2016	Gov't Agency	FHLMC	0.65%	0.65%	2,000,000	2,000,000
	8/19/2016	Gov't Agency	FHLMC	0.70%	0.71%	1,999,800	2,000,000
	9/30/2016	Gov't Agency	FHLB	0.75%	0.75%	1,000,000	1,000,000
	2/28/2017	Gov't Agency	FHLMC	1.00%	1.00%	2,000,000	2,000,000
	07/17/17	Gov't Agency	FNMA	0.50%	1.32%	1,997,000	2,000,000
	09/29/17	Gov't Agency	FHLB	1.30%	1.30%	2,000,000	2,000,000
	10/17/17	Gov't Agency	FNMA	0.50%	1.21%	2,000,000	2,000,000
	10/30/17	Gov't Agency	FNMA	0.50%	1.03%	2,000,000	2,000,000
	11/08/17	Gov't Agency	FNMA	0.50%	1.07%	2,000,000	2,000,000
	11/27/17	Gov't Agency	FNMA	0.55%	1.06%	2,000,000	2,000,000
	12/05/17	Gov't Agency	FNMA	0.60%	1.13%	2,000,000	2,000,000
	12/19/17	Gov't Agency	FHLMC	0.63%	1.29%	1,999,200	2,000,000
	12/27/17	Gov't Agency	FNMA	0.50%	1.10%	1,999,500	2,000,000
	03/19/18	Gov't Agency	FHLB	0.75%	1.30%	4,000,000	4,000,000
	03/28/18	Gov't Agency	FNMA	0.85%	1.17%	3,999,000	4,000,000
	04/30/18	Gov't Agency	FNMA	0.75%	1.13%	1,999,500	2,000,000

Quarterly Report
Amounts Due To / From Treasury Fund
September 30, 2014

Fund	Amount
General Fund	15,094,422
Parking Fund	6,286,527
Sewer Improvement Fund	146,592
Community Development Block Grant Fund	(93,441)
Environmental Services Fund	264,704
UC2B Operations Fund	92,280
METCAD Fund	963,315
Fleet Services Fund	(281,859)
Retained Risk Fund	3,952,716
Workers' Compensation Fund	2,153,376
Stormwater Management Fund	5,429,401
Motor Fuel Tax Fund	4,232,844
Capital Improvements Fund	4,998,275
Library Improvement Fund	217,025
Local Motor Fuel Tax Refund	1,641,502
Urban Renewal Fund	2,202,980
ARRA Grant Fund	-
Urban Development Action Grant Fund	871,143
Downtown TIF Fund	1,903,597
East University Avenue TIF Fund	1,647,546
Food and Beverage Tax Fund	5,241,468
North Campustown Redevelopment TIF Fund	556,370
Vehicle Replacement Fund	3,734,048
Equipment Replacement Fund	4,399,435
METCAD Emergency Telephone Fund	(152,304)
Foreign Fire Insurance Fund	173,675
Narcotics Forfeiture Fund	122,476
METCAD Equipment Replacement Fund	2,802,539
Bond and Interest Fund	4,402,994
Series 2012 Bond Refunding	-
Emergency Telephone System Fund	-
Library Tax Fund	-
Library Payroll Fund	(165,660)
Group Insurance Fund	(368,098)
Police Pension Fund	-
Fire Pension Fund	(5,598)
Stormwater Management Fund - Phinney Branch DD	1,441,395
Total	73,905,685
Miscellaneous Liability Accounts	213,072
Total Due To / From Treasury Fund	74,118,757

Pension Investments

The City also accounts for the Fire Pension Fund investments, which total \$73,854,281 as of September 30, 2014. This is a decrease of \$604,222 from the previous quarter and an increase of \$4,788,213 from the same quarter in 2013.

The Fire Pension Fund had investment earnings of -1.4% and 7.7% for the quarter and trailing twelve-month period, respectively. The 7.7% return for the trailing twelve-month period slightly exceeds the City's assumed annual actuarial rate of return (7.0%). This is due primarily to a portion of the U.S. Equity Composite, managed by FMA, which performed at 7.1%, exceeding its benchmark performance of 4.1%. In addition, a portion of the Fixed Income Composite, managed by Mesirow, performed at 2.8%, greater than its benchmark of 2.2%. The total fund also performed right at its benchmark for the quarter (-1.4%) and slightly over its benchmark for the trailing twelve-month period (7.3%).

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, 2014.

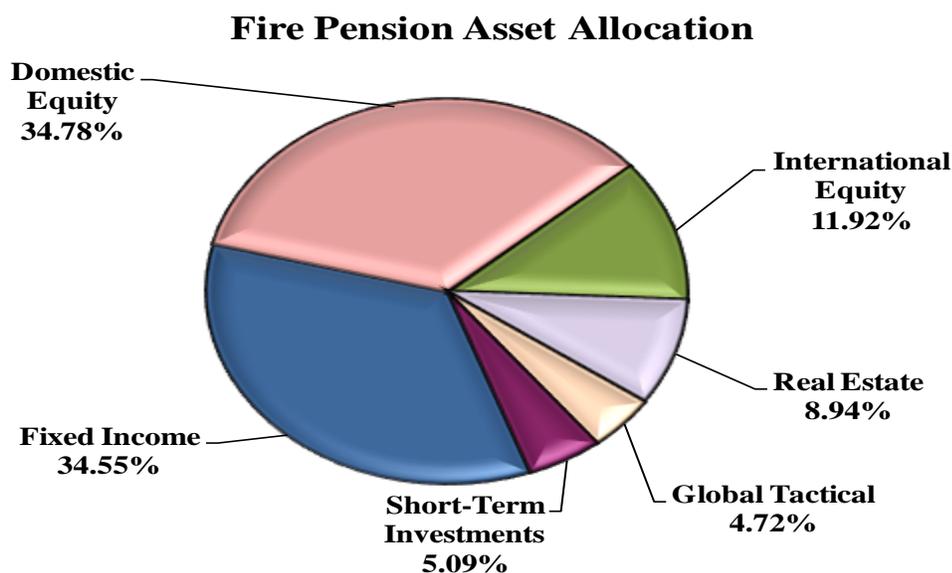
The total assets of the Police Pension Fund were \$85,669,242 as of September 30, 2014. This is a decrease of \$30,907 from the previous quarter and an increase of \$14,195,242 from the same quarter in 2013. The Police Pension Fund uses a private accounting firm, so details of that fund's activities 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, 2014

Investment	Market Value
Intermediate Government Fixed Income	
Managed by Northern Trust	11,301,022
Mesirow	14,214,901
Total Intermediate Government Fixed Income	25,515,923
Global Tactical	
PIMCO All Asset Fund	3,482,593
Domestic Equity	
Large-Cap Core Equity Managed by MetLife	14,039,717
Mid-Cap Core Equity Managed by Vanguard	5,880,479
Small-Cap Core Equity Managed by FMA	5,769,101
Total Domestic Equity	25,689,297
International Equity	
Manning and Napier Overseas Fund	6,950,311
Vanguard Emerging Markets Index Fund	1,855,684
Total International Equity	8,805,995
Real Estate	
Principal	4,863,653
Vanguard REIT	1,741,165
Total Real Estate	6,604,818
Short-Term Investments	
Cash and Money Market Funds	3,761,253
Total Investments	73,859,879
Due (To) From Treasury Fund (Short-Term)	(5,598)
Total Fire Pension Investments	73,854,281



Expenditure Analysis

The following is a discussion of major expenditures, including encumbrances (which are obligations in the form of purchase orders or contracts 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 \$23,796,346 which is 28.83% 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 most of the expenditures directly relate to timing of projects.

Fund	Budget	Spent	Encumbered	Total Committed	% of Budget
Parking	\$5,551,874	\$897,433	\$848,854	\$1,746,287	31.45%
Sewer Improvement	\$3,032,300	\$736,586	\$180,918	\$917,504	30.26%
Stormwater Mgmt.	\$12,841,450	\$1,774,895	\$1,880,222	\$3,655,117	28.46%
Motor Fuel Tax	\$5,613,864	\$3,015,602	\$1,641,993	\$4,657,595	82.97%
Capital Improvements	\$10,284,742	\$1,014,837	\$2,852,370	\$3,867,207	37.60%
Library Improvement	\$422,341	\$105,585	\$0	\$105,585	25.00%
Local Motor Fuel Tax	\$1,875,862	\$540,332	\$1,328,745	\$1,869,077	99.64%

Fund Statements

Statements for each City fund, summarizing financial information as of September 30, 2014, are presented from page 12 through page 22.

Pension Funds

Police Pension Fund expenditures are \$1,983,103 or 39.61% of the budget. This represents the transfer of tax funds to the Police Pension Fund, whose Board maintains its own accounts.

Fire Pension Fund expenditures are \$1,206,349 or 26.58% 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 and 24.

**Quarterly Report
General Fund
September 30, 2014**

	<u>FY 14/15 Budget</u>	<u>FY 14/15 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	10,578,700	15,129,319	143.02
Revenues:			
Property Taxes	11,031,887	4,851,778	43.98
Sales Taxes	36,142,132	8,847,134	24.48
Income Taxes	7,927,179	2,436,627	30.74
PPRT	939,106	166,728	17.75
Other Taxes	2,769,294	736,739	26.60
Utility Taxes	2,543,921	596,959	23.47
Telecommunication Taxes	2,384,615	545,921	22.89
Fines & Forfeitures	1,065,337	160,781	15.09
Licenses, Permits, & Fees	3,010,386	895,922	29.76
Franchise Fees	926,708	257,003	27.73
Refunds & Reimbursements	740,973	322,212	43.48
Intergovernmental Revenues	177,965	58,665	32.96
Interest & Investment Income	130,000	22,928	17.64
City Rental Income	66,600	200	0.30
Sale of City Property	20,000	8,040	40.20
Donations & Contributions	21,745	6,975	32.08
Miscellaneous	226,625	-	-
Total Revenue Before Transfers	70,124,473	19,914,612	28.40
Transfers	5,168,571	1,453,876	28.13
Total Revenue Including Transfers	75,293,044	21,368,488	28.38
Total Resources Available	85,871,744	36,497,807	42.50
Expenditures:			
Personnel Services	41,657,504	11,285,729	27.09
Commodities	2,491,871	827,762	33.22
Contractual Services	9,095,637	1,219,915	13.41
Capital Outlay	1,858,641	3,895	0.21
Total Expenditures Before Transfers	55,103,653	13,337,301	24.20
Transfers	27,443,405	7,558,916	27.54
Total Expenditures Including Transfers	82,547,058	20,896,217	25.31
Ending Balance	<u>3,324,686</u>	<u>15,601,590</u>	469.27

**Quarterly Report
Parking Fund
September 30, 2014**

	<u>FY 14/15 Budget</u>	<u>FY 14/15 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	<u>3,323,224</u>	<u>4,723,010</u>	142.12
Revenues:			
Fines	847,000	138,960	16.41
Gated Lot Income	174,300	45,754	26.25
Meter Income	1,101,890	320,294	29.07
Parking Space Rental Income	790,120	312,772	39.59
Other MVPS Income	90,464	11,150	12.33
Refunds & Reimbursements	168,943	2,265	1.34
Sale of City Property	500,000	-	-
Interest & Investment Income	<u>25,000</u>	<u>8,236</u>	32.94
Total Revenue Before Transfers	3,697,717	839,431	22.70
Transfers	<u>1,200,000</u>	<u>300,000</u>	25.00
Total Revenue Including Transfers	<u>4,897,717</u>	<u>1,139,431</u>	23.26
Total Resources Available	<u>8,220,941</u>	<u>5,862,441</u>	71.31
Expenses:			
Personnel Services	1,114,463	265,114	23.79
Commodities	181,211	14,630	8.07
Contractual Services	2,013,506	153,732	7.64
Capital Outlay	<u>1,313,572</u>	<u>221,120</u>	16.83
Total Expenses Before Transfers	4,622,752	654,596	14.16
Transfers	<u>929,122</u>	<u>242,837</u>	26.14
Total Expenses Including Transfers	<u>5,551,874</u>	<u>897,433</u>	16.16
Ending Balance	<u><u>2,669,067</u></u>	<u><u>4,965,008</u></u>	186.02

**Quarterly Report
Sewer Improvement Fund
September 30, 2014**

	<u>FY 14/15 Budget</u>	<u>FY 14/15 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	(80,902)	371,989	559.80
Revenues:			
Sanitary Sewer Fee	2,152,096	518,457	24.09
Refunds & Reimbursements	7,500	-	-
Intergovernmental Revenues	-	-	-
Interest & Investment Income	2,858	372	13.02
 Total Revenue Before Transfers	 2,162,454	 518,829	 23.99
Transfers	550,153	44,880	8.16
 Total Revenue Including Transfers	 2,712,607	 563,709	 20.78
 Total Resources Available	 2,631,705	 935,698	 35.55
Expenses:			
Personnel Services	717,678	167,476	23.34
Commodities	85,256	23,484	27.55
Contractual Services	469,455	143,479	30.56
Capital Outlay	691,793	104,943	15.17
 Total Expenses Before Transfers	 1,964,182	 439,382	 22.37
Transfers	1,068,118	297,204	27.83
 Total Expenses Including Transfers	 3,032,300	 736,586	 24.29
Ending Balance	<u>(400,595)</u>	<u>199,112</u>	149.70

**Quarterly Report
Community Development Fund
September 30, 2014**

	<u>FY 14/15 Budget</u>	<u>FY 14/15 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	(131,826)	113,934	186.43
Revenues:			
CDBG Revenues	2,450,920	-	-
Refunds & Reimbursements	21,800	105	0.48
Sale of City Property	-	-	-
Interest & Investment Income	-	-	-
Total Revenue Before Transfers	2,472,720	105	-
Transfers	80,000	13,750	17.19
Total Revenue Including Transfers	2,552,720	13,855	0.54
Total Resources Available	2,420,894	127,789	5.28
Expenditures:			
Personnel Services	447,999	123,047	27.47
Commodities	6,400	234	3.66
Contractual Services	404,772	80,939	20.00
Capital Outlay	-	-	-
Total Expenditures Before Transfers	859,171	204,220	23.77
Transfers	1,936,292	22,439	1.16
Total Expenditures Including Transfers	2,795,463	226,659	8.11
Ending Balance	<u>(374,569)</u>	<u>(98,870)</u>	73.60

**Quarterly Report
Environmental Services Fund
September 30, 2014**

	<u>FY 14/15 Budget</u>	<u>FY 14/15 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	63,653	232,745	365.65
Revenues:			
Recycling Fee	545,173	135,475	24.85
Late Charges	-	500	
Interest & Investment Income	1,000	314	31.40
Intergovernmental Revenues - State	-	-	-
Total Revenue Before Transfers	<u>546,173</u>	<u>136,289</u>	24.95
Transfers	<u>-</u>	<u>-</u>	-
Total Revenue Including Transfers	<u>546,173</u>	<u>136,289</u>	24.95
Total Resources Available	<u>609,826</u>	<u>369,034</u>	60.51
Expenditures:			
Personnel Services	85,932	18,033	20.99
Commodities	6,250	115	1.84
Contractual Services	514,958	90,377	17.55
Capital Outlay	-	-	-
Total Expenditures Before Transfers	607,140	108,525	17.87
Transfers	<u>51,178</u>	<u>12,793</u>	25.00
Total Expenditures Including Transfers	<u>658,318</u>	<u>121,318</u>	18.43
Ending Balance	<u><u>(48,492)</u></u>	<u><u>247,716</u></u>	610.84

**Quarterly Report
UC2B Operations Fund
September 30, 2014**

	<u>FY 14/15 Budget</u>	<u>FY 14/15 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	640,732	330,116	51.52
Revenues:			
UC2B User Fees	-	-	-
City Expense Reimbursement	-	-	-
Miscellaneous - Specific	-	-	-
Interest & Investment Income	-	166	-
ARRA Grant Funds	-	-	-
	<hr/>	<hr/>	
Total Revenue Before Transfers	-	166	-
Transfers	<hr/>	<hr/>	-
	-	166	-
Total Revenue Including Transfers	<hr/>	<hr/>	
	-	166	-
Total Resources Available	<hr/>	<hr/>	51.55
Expenditures:			
Personnel Services	-	-	-
Commodities	-	-	-
Contractual Services	-	-	-
Capital Outlay	-	-	-
	<hr/>	<hr/>	
Total Expenditures Before Transfers	-	-	-
Transfers	<hr/>	<hr/>	47.44
	160,400	76,090	47.44
Total Expenditures Including Transfers	<hr/>	<hr/>	
	160,400	76,090	47.44
Ending Balance	<hr/> <hr/>	<hr/> <hr/>	52.92
	480,332	254,192	

**Quarterly Report
METCAD Fund
September 30, 2014**

	<u>FY 14/15 Budget</u>	<u>FY 14/15 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	<u>1,143,057</u>	<u>1,307,453</u>	114.38
Revenues:			
Dispatching Fees	1,659,221	384,718	23.19
Interest & Investment Income	5,224	1,187	22.72
Sale of City Property	-	-	-
Refunds & Reimbursements	11,379	3,220	28.30
Donations & Contributions	<u>-</u>	<u>2,177</u>	-
Total Revenue Before Transfers	<u>1,675,824</u>	<u>391,302</u>	23.35
Transfer from General Fund	1,091,918	272,980	25.00
Transfer from METCAD Emergency	<u>1,845,926</u>	<u>461,482</u>	25.00
Total Transfers	<u>2,937,844</u>	<u>734,462</u>	25.00
Total Revenue Including Transfers	<u>4,613,668</u>	<u>1,125,764</u>	24.40
Total Resources Available	<u>5,756,725</u>	<u>2,433,217</u>	42.27
Expenses:			
Personnel Services	3,263,713	836,215	25.62
Commodities	52,500	14,998	28.57
Contractual Services	1,142,545	489,867	42.88
Capital Outlay	<u>-</u>	<u>-</u>	-
Total Expenses Before Transfers	4,458,758	1,341,080	30.08
Transfers	<u>616,168</u>	<u>154,042</u>	25.00
Total Expenses Including Transfers	<u>5,074,926</u>	<u>1,495,122</u>	29.46
Ending Balance	<u>681,799</u>	<u>938,095</u>	137.59

**Quarterly Report
Fleet Services Fund
September 30, 2014**

	<u>FY 14/15 Budget</u>	<u>FY 14/15 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	<u>(236,967)</u>	<u>(288,056)</u>	(21.56)
Revenues:			
Licenses, Permits, & Fees	-	459	-
Refunds & Reimbursements	-	4,671	-
Sale of City Property	-	-	-
Interest & Investment Income	<u>(652)</u>	<u>(347)</u>	46.78
Total Revenue Before Transfers	<u>(652)</u>	<u>4,783</u>	733.59
Transfer from General Fund	1,726,755	431,308	24.98
Transfer from Parking Fund	47,830	10,833	22.65
Transfer from Sewer Improvement Fund	96,248	23,635	24.56
Transfer from Comm. Development Fund	7,932	1,541	19.43
Transfer from Environmental Services Fund	1,036	257	24.81
Transfer from Metcad Fund	-	-	-
Transfer from Retained Risk Fund	5,596	779	13.92
Transfer from Vehicle Replacement Fund	37,381	1,484	3.97
Transfer from Narcotics Forfeitures Fund	<u>39,976</u>	<u>16,464</u>	41.18
Total Transfers	<u>1,962,754</u>	<u>486,301</u>	24.78
Total Revenue Including Transfers	<u>1,962,102</u>	<u>491,084</u>	25.03
Total Resources Available	<u>1,725,135</u>	<u>203,028</u>	11.77
Expenses:			
Personnel Services	641,865	162,931	25.38
Commodities	787,677	231,294	29.36
Contractual Services	115,102	62,604	54.39
Capital Outlay	<u>94,732</u>	<u>-</u>	-
Total Expenses Before Transfers	1,639,376	456,829	27.87
Transfers	<u>350,492</u>	<u>87,623</u>	25.00
Total Expenses Including Transfers	<u>1,989,868</u>	<u>544,452</u>	27.36
Ending Balance	<u>(264,733)</u>	<u>(341,424)</u>	(28.97)

**Quarterly Report
Miscellaneous Funds
September 30, 2014**

	Retained Risk Fund			Workers' Compensation Fund		
	FY 14/15 Budget	FY 14/15 Actual	Actual / Budget	FY 14/15 Budget	FY 14/15 Actual	Actual / Budget
Beginning Balance	3,572,632	3,770,357	105.53	2,188,129	1,970,236	90.04
Revenues	1,229,980	256,419	20.85	2,770,543	606,535	21.89
Expenditures	1,308,799	67,723	5.17	2,169,049	421,646	19.44
Ending Balance	<u>3,493,813</u>	<u>3,959,053</u>	113.32	<u>2,789,623</u>	<u>2,155,125</u>	77.26
	Stormwater Management Fund			Motor Fuel Tax Fund		
	FY 14/15 Budget	FY 14/15 Actual	Actual / Budget	FY 14/15 Budget	FY 14/15 Actual	Actual / Budget
Beginning Balance	114,939	4,734,843	4,119.44	869,561	4,471,351	514.21
Revenues	8,390,083	2,249,596	26.81	2,570,640	787,168	30.62
Expenditures	12,841,450	2,620,497	20.41	5,613,864	3,015,602	53.72
Ending Balance	<u>(4,336,428)</u>	<u>4,363,942</u>	200.63	<u>(2,173,663)</u>	<u>2,242,917</u>	103.19
	Capital Improvements Fund			Library Improvement Fund		
	FY 14/15 Budget	FY 14/15 Actual	Actual / Budget	FY 14/15 Budget	FY 14/15 Actual	Actual / Budget
Beginning Balance	502,635	4,268,724	849.27	129,011	137,487	106.57
Revenues	5,581,628	1,590,066	28.49	422,961	185,124	43.77
Expenditures	10,284,742	1,014,837	9.87	422,341	105,585	25.00
Ending Balance	<u>(4,200,479)</u>	<u>4,843,953</u>	215.32	<u>129,631</u>	<u>217,026</u>	167.42
	Local Motor Fuel Tax			Urban Renewal Fund		
	FY 14/15 Budget	FY 14/15 Actual	Actual / Budget	FY 14/15 Budget	FY 14/15 Actual	Actual / Budget
Beginning Balance	60,725	1,558,400	2,566.32	1,623,501	2,234,786	137.65
Revenues	1,184,227	303,664	25.64	3,135,553	247,104	7.88
Expenditures	1,875,862	220,561	11.76	5,034,849	388,780	7.72
Ending Balance	<u>(630,910)</u>	<u>1,641,503</u>	360.18	<u>(275,795)</u>	<u>2,093,110</u>	858.94
	ARRA Grant Fund					
	FY 14/15 Budget	FY 14/15 Actual	Actual / Budget			
Beginning Balance	-	-	-			
Revenues	-	-	-			
Expenditures	-	-	-			
Ending Balance	<u>-</u>	<u>-</u>	-			

**Quarterly Report
Miscellaneous Funds
September 30, 2014**

	Urban Development Action Grant Fund			Downtown TIF Fund		
	FY 14/15 Budget	FY 14/15 Actual	Actual / Budget	FY 14/15 Budget	FY 14/15 Actual	Actual / Budget
Beginning Balance	309,878	905,918	292.35	1,194,000	1,571,351	131.60
Revenues	194,486	9,149	4.70	1,710,564	787,056	46.01
Expenditures	742,757	44,351	5.97	2,503,762	463,983	18.53
Ending Balance	<u>(238,393)</u>	<u>870,716</u>	465.24	<u>400,802</u>	<u>1,894,424</u>	472.66
	East University Avenue TIF Fund			Food & Beverage Tax Fund		
	FY 14/15 Budget	FY 14/15 Actual	Actual / Budget	FY 14/15 Budget	FY 14/15 Actual	Actual / Budget
Beginning Balance	1,474,456	1,497,974	101.60	4,374,394	5,130,121	117.28
Revenues	443,650	151,947	34.25	746,746	194,088	25.99
Expenditures	461,650	5,875	1.27	1,338,145	113,093	8.45
Ending Balance	<u>1,456,456</u>	<u>1,644,046</u>	112.88	<u>3,782,995</u>	<u>5,211,116</u>	137.75
	N Campustown Redevelopment TIF Fund			North Mattis Avenue TIF Fund		
	FY 14/15 Budget	FY 14/15 Actual	Actual / Budget	FY 14/15 Budget	FY 14/15 Actual	Actual / Budget
Beginning Balance	(314,347)	398,544	226.78	-	-	-
Revenues	781,240	452,695	57.95	20,858	-	-
Expenditures	799,815	294,869	36.87	20,858	-	-
Ending Balance	<u>(332,922)</u>	<u>556,370</u>	267.12	<u>-</u>	<u>-</u>	-
	Vehicle Replacement Fund			Equipment Replacement Fund		
	FY 14/15 Budget	FY 14/15 Actual	Actual / Budget	FY 14/15 Budget	FY 14/15 Actual	Actual / Budget
Beginning Balance	2,445,793	3,355,903	137.21	3,577,383	4,249,587	118.79
Revenues	1,759,172	421,153	23.94	909,231	232,914	25.62
Expenditures	3,379,149	125,809	3.72	2,399,860	321,844	13.41
Ending Balance	<u>825,816</u>	<u>3,651,247</u>	442.14	<u>2,086,754</u>	<u>4,160,657</u>	199.38
	METCAD Emergency Telephone Fund					
	FY 14/15 Budget	FY 14/15 Actual	Actual / Budget			
Beginning Balance	-	131	-			
Revenues	1,845,926	308,971	16.74			
Expenditures	1,845,926	461,482	25.00			
Ending Balance	<u>-</u>	<u>(152,380)</u>	-			

**Quarterly Report
Miscellaneous Funds
September 30, 2014**

	Foreign Fire Insurance Fund			Narcotics Forfeitures Fund		
	FY 14/15 Budget	FY 14/15 Actual	Actual / Budget	FY 14/15 Budget	FY 14/15 Actual	Actual / Budget
Beginning Balance	160,726	196,544	122.29	87,126	131,110	150.48
Revenues	115,000	247	0.21	152,000	22,749	14.97
Expenditures	131,690	23,063	17.51	131,804	31,939	24.23
Ending Balance	<u>144,036</u>	<u>173,728</u>	120.61	<u>107,322</u>	<u>121,920</u>	113.60
	METCAD Equipment Replacement Fund			Bond & Interest Fund		
	FY 14/15 Budget	FY 14/15 Actual	Actual / Budget	FY 14/15 Budget	FY 14/15 Actual	Actual / Budget
Beginning Balance	2,317,137	2,728,129	117.74	4,603,762	3,675,414	79.84
Revenues	372,662	94,274	25.30	5,556,480	5,337	0.10
Expenditures	1,863,029	19,864	1.07	5,880,340	-	-
Ending Balance	<u>826,770</u>	<u>2,802,539</u>	338.97	<u>4,279,902</u>	<u>3,680,751</u>	86.00
	Emergency Telephone System Fund			Library Tax Fund		
	FY 14/15 Budget	FY 14/15 Actual	Actual / Budget	FY 14/15 Budget	FY 14/15 Actual	Actual / Budget
Beginning Balance	-	8,749	-	-	1,860	-
Revenues	1,845,000	314,099	17.02	5,973,573	2,604,830	43.61
Expenditures	1,845,000	308,839	16.74	5,973,573	2,604,830	43.61
Ending Balance	<u>-</u>	<u>14,009</u>	-	<u>-</u>	<u>1,860</u>	-
	Police Pension Fund			Fire Pension Fund		
	FY 14/15 Budget	FY 14/15 Actual	Actual / Budget	FY 14/15 Budget	FY 14/15 Actual	Actual / Budget
Beginning Balance	-	-	-	68,965,576	74,449,937	107.95
Revenues	5,006,496	1,983,103	39.61	8,162,134	609,544	7.47
Expenditures	5,006,496	1,983,103	39.61	4,539,150	1,205,199	26.55
Ending Balance	<u>-</u>	<u>-</u>	-	<u>72,588,560</u>	<u>73,854,282</u>	101.74

Quarterly Report Budget Transfers September 30, 2014

7.08.14					
Transfer from:					
02-0000-04005-0000-514	Salary Savings	\$ 22,809.00	Finance	Secretary I and Maintenance Worker II	
Transfer to:					
02-0000-07001-0000-502	Salaries: Unscheduled	\$ 3,800.00	PW	Temporary employee	
02-0000-07009-0000-502	Salaries: Unscheduled	\$ 18,289.00	PW	Temporary employee	
7.09.14					
Transfer from:					
41-10010-905	Transfer to CDBG	\$ (25,000.00)	PSD	Community matters	
Transfer to:					
41-10010-770	Intergovernmental & Agency Services	\$ 25,000.00	PSD	Community matters	
7.16.14					
Transfer from:					
02-0000-05001-0000-525	Group Medical & Life Insurance	\$ 23,000.00	HR	Admin costs & Long term disability costs	
Transfer to:					
02-0000-05002-0000-720	Misc. Contractual Services	\$ 23,000.00	HR	Admin costs & Long term disability costs	
7.21.14					
Transfer from:					
23-0000-07900-0445-802	Construction & Improvements	\$ 67,449.00	PW	Eng scope of services more than estimated	
Transfer to:					
23-0000-07900-0445-700	Professional Services	\$ 67,449.00	PW	Eng scope of services more than estimated	
7.16.14					
Transfer from:					
02-0000-09002-0000-750	Repair & Maintenance Services	\$ 60,000.00	Fire	Move SBR funding to correct line item	
Transfer to:					
02-0000-09002-0000-720	Misc. Contractual Services	\$ 60,000.00	Fire	Move SBR funding to correct line item	
7.28.14					
Transfer from:					
23-0000-07900-0087-610	Traffic Signal Upgrades	\$ 30,000.00	PW	Develop specifications for contract work	
23-0000-07900-0573-802	Subdivision Pavement Exp.	\$ 30,000.00	PW	Develop specifications for contract work	
Transfer to:					
23-0000-07900-0087-700	Traffic Signal Upgrades	\$ 30,000.00	PW	Develop specifications for contract work	
23-0000-07900-0573-700	Subdivision Pavement Exp.	\$ 30,000.00	PW	Develop specifications for contract work	
8.06.14					
Transfer from:					
04-0000-07025-0000-610	Activity Specific Supplies	\$ 18,000.00	PW	AFSCME MOU for stand by pay	
04-0000-07025-0000-630	Repair & Maintenance Supplies	\$ 14,000.00	PW	AFSCME MOU for stand by pay	
Transfer to:					
04-0000-07025-0000-512	Stand-by-pay	\$ 32,000.00	PW	AFSCME MOU for stand by pay	
8.25.14					
Transfer from:					
02-0000-09002-0000-720	Misc. Contractual Services	\$ 42,501.00	Fire	FY15 SBR less than anticipated	
Transfer to:					
02-0000-04005-0000-514	Salary Savings	\$ 42,501.00	Finance	FY15 SBR less than anticipated	

Quarterly Report Budget Transfers September 30, 2014

9.02.14				
Transfer from:				
43-0000-10008-9028-796	Lot Acquisition	\$ 42,567.00	NSD	Less lot acquisitions than anticipated
Transfer to:				
43-0000-10008-9031-796	Neighborhood Revitalization	\$ 42,567.00	NSD	Additional Acq/Rehab projects
9.02.14				
Transfer from:				
43-0000-10008-0000-941	TFR to Urban Renewal	\$ 89,586.00	NSD	Additional Acq/Rehab projects
Transfer to:				
41-0000-0641-0000-443	Neighborhood Revitalization	\$ 89,586.00	NSD	Additional Acq/Rehab projects
9.02.14				
Transfer from:				
41-10900-0641-801	Acquisitions	\$ 232,788.00	NSD	Less lot acquisitions than anticipated
Transfer to:				
41-10900-0641-720	Misc. Contractual	\$ 232,788.00	NSD	Additional Acq/Rehab projects
9.16.14				
Transfer from:				
02-0000-09004-0000-511	Overtime Pay	\$ 65,480.00	Fire	Fire Officer II training
Transfer to:				
02-0000-09003-0000-511	Overtime Pay	\$ 65,480.00	Fire	Fire Officer II training
9.19.14				
Transfer from:				
02-0000-04005-0000-514	Salary savings	\$ 24,419.00	Finance	Salary savings
Transfer to:				
02-0000-07002-0000-514	Separation pay	\$ 24,419.00	PW	Separation pay
9.19.14				
Transfer from:				
02-0000-07004-0000-722	Disposal & Recycling Services	\$ 83,568.00	PW	Service changed from contracted to in house
Transfer to:				
02-0000-07004-0000-501	Salaries: Scheduled	\$ 59,155.00	PW	In house yard waste program
02-0000-07004-0000-525	Group Medical & Life Insurance	\$ 12,718.00	PW	In house yard waste program
02-0000-07004-0000-526	City IMRF/SURS Payments	\$ 7,170.00	PW	In house yard waste program
02-0000-07004-0000-527	City FICA Payments	\$ 4,525.00	PW	In house yard waste program

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