



REPORT TO CITY COUNCIL

FROM: Dorothy Ann David, City Manager *CRR for DAD*
DATE: February 28, 2014
SUBJECT: **SECOND QUARTER FINANCIAL REPORT FOR FISCAL YEAR 2013/14-
INFORMATION ONLY**

Attached is the second quarter financial report for fiscal year 2013/14, which presents the financial results as of December 31, 2013.

Based on actual revenues received as of the end of the second quarter, projections for major revenues are \$54,425.872, which is \$1,845 greater than the adopted budget. General Fund expenditures and encumbrances total \$35,316,368, or 46% of budget, at the end of the second 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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Financial Analyst

Reviewed by:

Richard A. Schnuer
Finance Director

Attachment

QUARTERLY FINANCIAL REPORT

December 31, 2013

FINANCE DEPARTMENT



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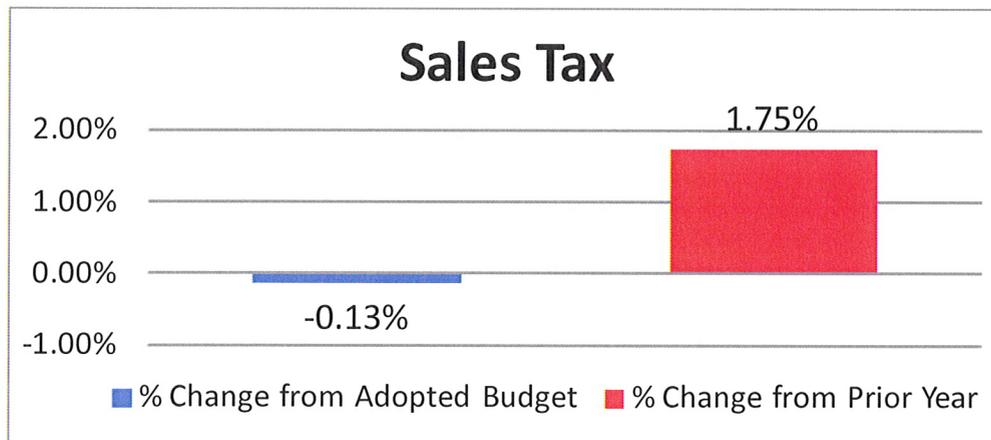
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CITY OF CHAMPAIGN SECOND QUARTER FINANCIAL REPORT

Revenue Analysis

Sales Tax

Projected sales tax revenues are \$42,699 lower than the adopted budget of \$32.27 million based on trends over recent years. However, actual receipts for the second quarter of the fiscal year are \$138,107 greater 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 four categories: decrease in General Merchandise (\$54,718 or 4% decrease), increase in Drinking and Eating Places (\$59,723, a 5% increase), increase in Automotive & Filling Stations (\$109,644, a 14% increase) and an increase in Local Use Tax (28,790, a 9% increase).



Sales Tax Revenue for Comparable Cities

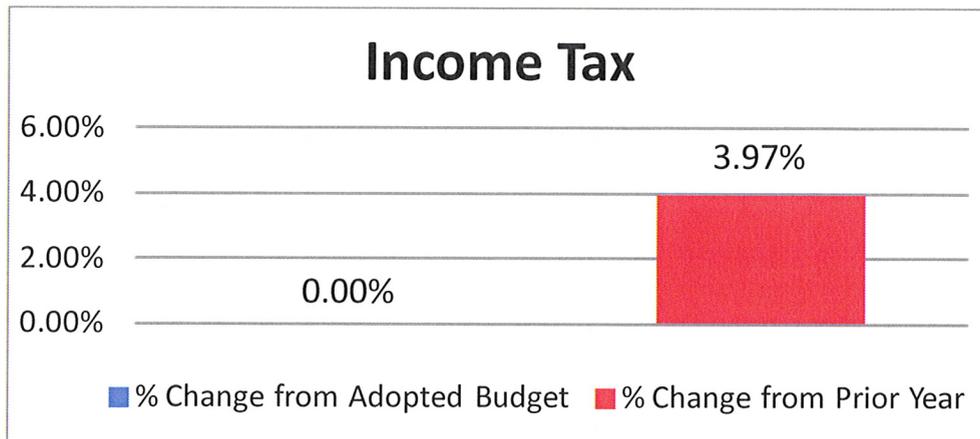
The sales tax revenue for several comparable central Illinois municipalities taken from the Illinois Department of Revenue’s Quarterly Report is shown in a table below. Champaign experienced growth at a greater rate than the Consumer Price Index (average increase of 1.01%), while other cities had flat or declining sales tax revenue as compared to the same period last year. (The data provided below 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	2nd Quarter 2013	2nd Quarter 2012
Champaign	1.46%	\$ 7,709,308	\$ 7,598,671
Urbana	0.59%	\$ 1,839,038	\$ 1,828,177
Springfield	-0.19%	\$13,997,940	\$14,024,335
Peoria	-2.69%	\$10,630,964	\$10,925,043
Normal	-3.76%	\$ 4,400,557	\$ 4,572,306
Bloomington	-4.65%	\$ 6,993,191	\$ 7,334,315

Source: <http://www.revenue.state.il.us/AboutIdor/TaxStats/>

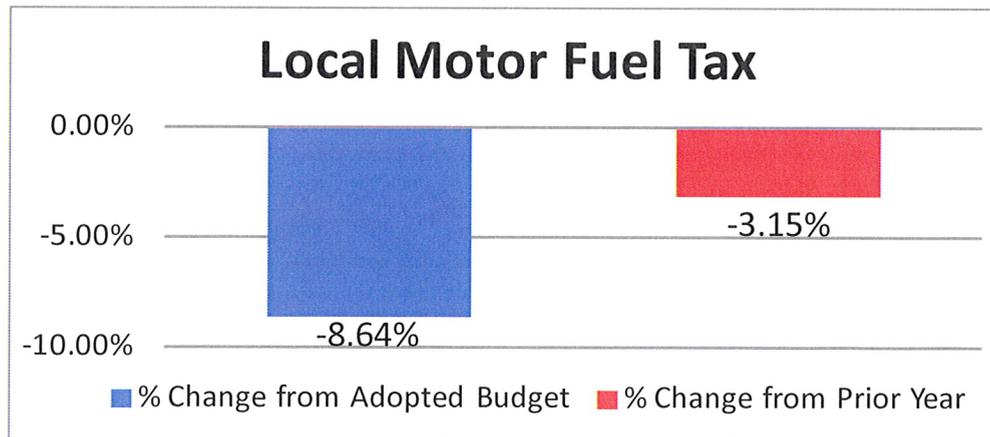
Income Tax

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 second quarter are based on a \$95.40 per capita projection by the Illinois Municipal League (IML). 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 second quarter of the fiscal year are \$63,581 greater 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.



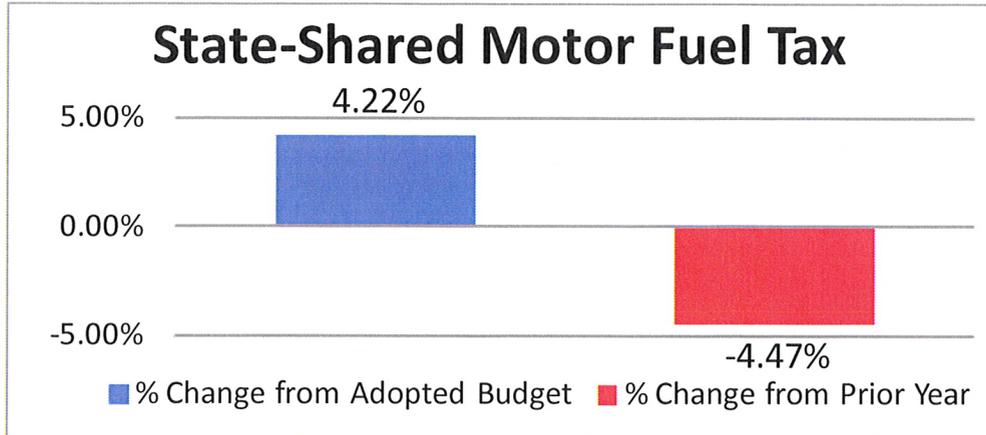
Local Motor Fuel Tax

Projected local motor fuel tax (LMFT) revenues for the fiscal year are \$107,938 lower than the adopted budget of \$1.25 million. Actual receipts for the second quarter of the fiscal year are \$10,015 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 \$95,980 greater than the adopted budget of \$2.30 million based on trends over recent years. However, actual receipts for the second quarter of the fiscal year are \$21,887 lower than the same period of fiscal year 2012/13. Total revenues reported by the filling stations decreased 4.47% compared to the same period of fiscal year 2012/13, which decreased the overall per capita allotment by 4.47%. The state-shared 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.

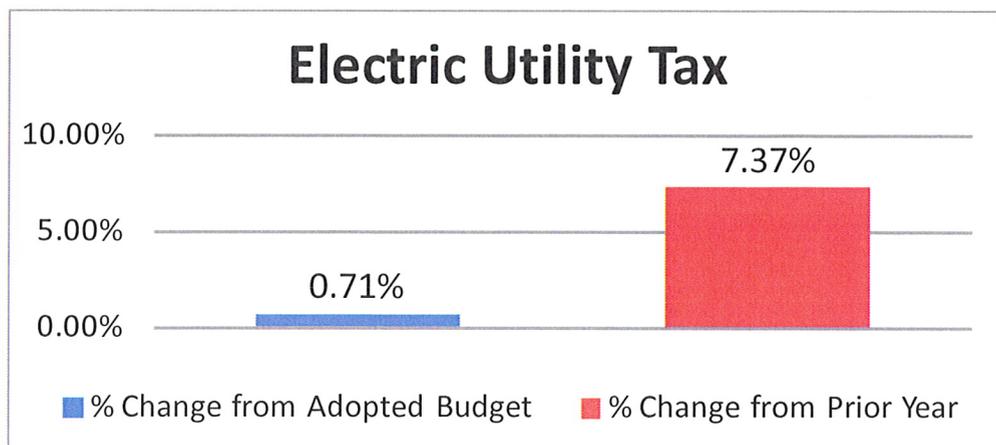


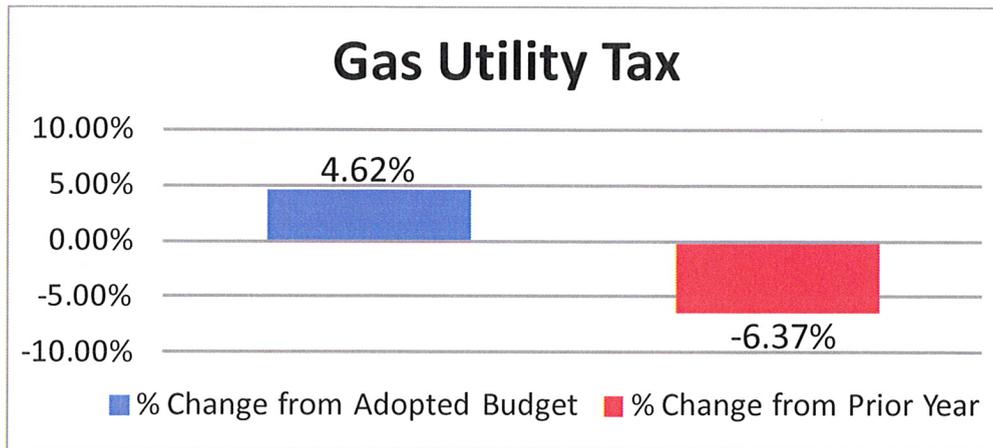
Utility Tax

Projected electric utility tax revenues for the fiscal year are \$14,436 greater than the adopted budget of \$2.04 million. Actual receipts for the second quarter of the fiscal year were \$37,556 greater than the same period of fiscal year 2012/13. Projected gas utility tax revenues for the fiscal year are \$36,033 greater than the adopted budget of \$779,899. Actual receipts for the second quarter of the fiscal year were \$7,878 lower than the same period of fiscal year 2012/13.

Electric utility taxes were greater for the second quarter due to an increase of 6.16% in kilowatt-hours usage as compared to the same period of fiscal year 2012/13. There is an increase in actual receipts due to warmer temperatures as compared to the previous year (3° warmer). 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. In addition, the City receives the utility taxes one month later due to remittance lag from payees (taxes received based on usage from September through November).

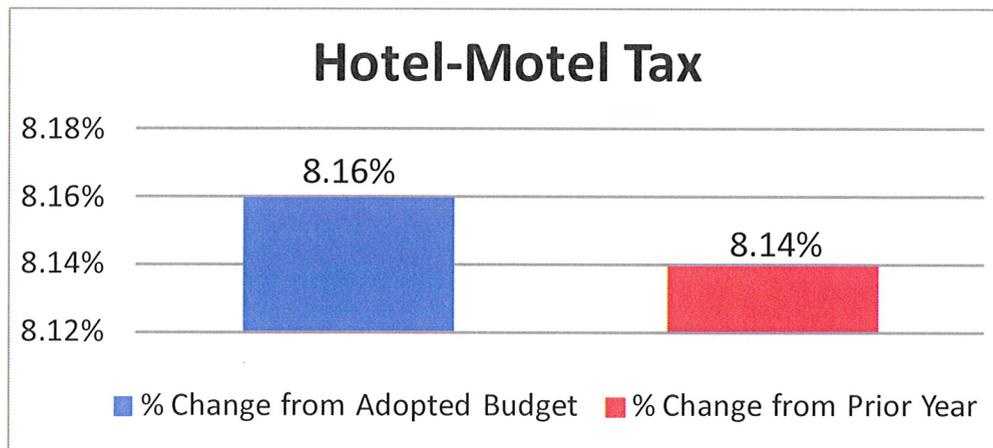
Gas tax revenues were lower in the second quarter due to a decrease of 6.37% in gross receipts as compared to the same period of fiscal year 2012/13. Gas tax revenue is based on usage so revenues will fluctuate with weather conditions and consumer demand. These factors are hard to project and are outside cities' and states' control. Also, natural gas prices have decreased due to increased supply due to new methods of finding and extracting natural gas.





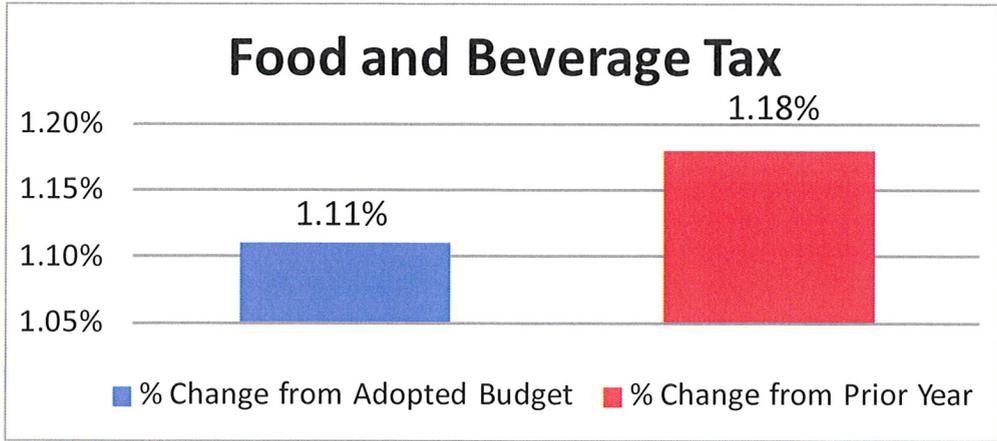
Hotel-Motel Tax

Projected hotel-motel tax revenues for the fiscal year are \$138,963 greater than the adopted budget of \$1.70 million. Actual receipts for the second quarter of the fiscal year were \$38,982 greater than the same period of fiscal year 2012/13. The increase in actual receipts was likely due to a new hotel opening in September (e.g. Residence Inn) as well as additional seasonal events (e.g., C-U Oktoberfest and one additional Illinois home football game) that bring in more visitors to the City and have a positive effect on the hotel-motel tax.



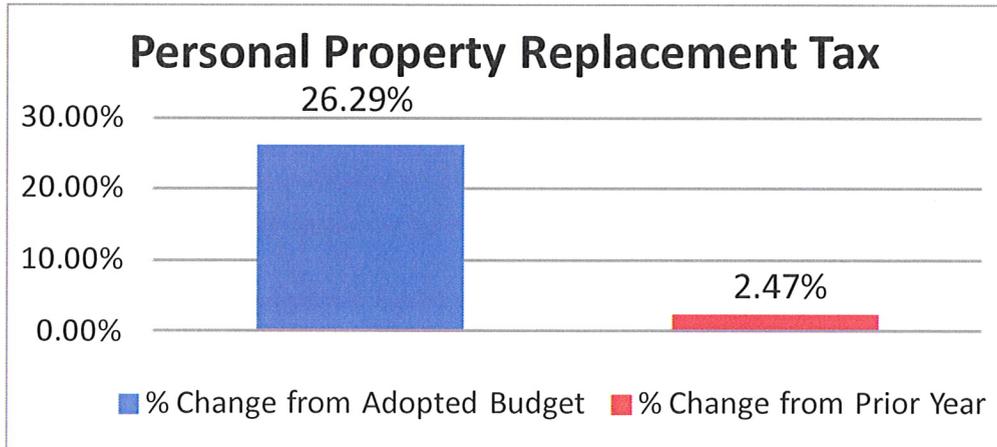
Food and Beverage Tax

Projected food and beverage tax revenues for the fiscal year are \$14,418 greater than the adopted budget of \$1.30 million. Actual receipts for the second quarter of the fiscal year were \$3,861 greater than the same period of fiscal year 2012/13. The increase in actual receipts likely results from additional seasonal events (e.g., C-U Oktoberfest and one additional Illinois home football game) 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 greater than the adopted budget of \$817,343. This increase is based on the Illinois Department of Revenue’s current revenue estimate. The estimate is greater than staff’s flat projection over last year, which was based on a notification from the Department of Revenue stating that the Department would increase the amount of taxes refunded to taxpayers this year, reducing monthly receipts. Actual receipts for the second quarter of the fiscal year were \$4,477 greater than the same period of fiscal year 2012/13.



Investment Analysis

Treasury Fund

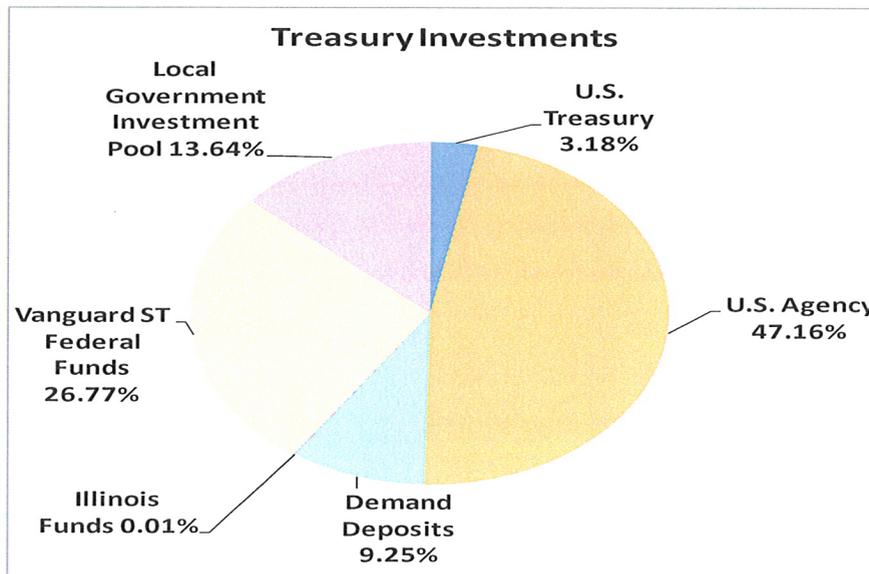
The Treasury Fund serves as a consolidated investment pool for most of the City's funds. Securities and bank deposits held in this fund total \$63,602,502 on December 31, 2013. Over a twelve-month period, the City's total securities and bank deposits increased by \$1,828,655 (2.96%) due to the following factors: the City has implemented new revenue sources such as the Local Motor Fuel Tax and the Stormwater Utility Fee, and the City is saving a large portion of revenues for future programs and 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 so some of the 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 December 31, 2013 is 0.92%. This is greater than the rate from the previous quarter (0.82%) as well as the rate from the same period last fiscal year (0.70%), due to a slight increase in short-term interest rates during the past year. At the end of the quarter, the weighted average maturity for the investment portfolio is 2.76 years compared with 2.41 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 December 31, 2013 was 0.37%, which is greater than the Busey Bank rate of 0.02% and Illinois Funds rate of 0.07%. The IMET average yield for September 30, 2013 (the last month in the preceding fiscal quarter) was 0.33%.

The following chart shows the allocation of investments as of December 31, 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 6, and a schedule showing the amount of the investments owned by each City fund is presented on page 7. (The Group Insurance Fund shows a large deficit. This appears to be an error that Finance is working to correct, but we did not want to delay the issuance of the report due to this issue.)



**Quarterly Report
Investments
December 31, 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
06/30/17	Gov't Agency FHLMC	0.25%	1.95%	1,999,300	2,000,000	12/30/13
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
12/19/17	Gov't Agency FHLMC	0.63%	1.29%	1,999,200	2,000,000	12/19/13
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				32,012,656		
Capitalized Interest on CDs					-	
Total Securities				32,012,656		
Illinois Funds Treasury - Money Market					5,815	
Vanguard Short-Term Federal Funds					17,023,368	
IMET - Treasury					8,677,081	
Bank Deposit Accounts					5,883,582	
Total Treasury Investments				63,602,502		
Bond Proceeds - IMET					-	
Total Treasury & Bond Investments				<u>63,602,502</u>		
Weighted Average Maturity of Investments					2.76 yrs	
Weighted Average Yield of Investments					0.92%	

Quarterly Report
Fire Pension Cash & Investments
December 31, 2013

Fund	Amount
General Fund	15,706,729
Parking Fund	4,498,560
Sewer Improvement Fund	75,827
Community Development Block Grant Fund	233,444
Environmental Services Fund	23,357
UC2B Operations Fund	135,833
METCAD Fund	1,050,827
Fleet Services Fund	(263,133)
Retained Risk Fund	3,717,462
Workers' Compensation Fund	2,287,849
Stormwater Management Fund	5,262,466
Motor Fuel Tax Fund	4,651,763
Capital Improvements Fund	3,451,118
Library Improvement Fund	123,617
Local Motor Fuel Tax Refund	1,183,005
Urban Renewal Fund	1,991,856
ARRA Grant Fund	936
Urban Development Action Grant Fund	763,289
Downtown TIF Fund	1,322,822
East University Avenue TIF Fund	1,701,954
Food and Beverage Tax Fund	5,139,169
North Campustown Redevelopment TIF Fund	480,802
Vehicle Replacement Fund	2,762,668
Equipment Replacement Fund	4,288,701
METCAD Emergency Telephone Fund	65,665
Foreign Fire Insurance Fund	236,419
Narcotics Forfeiture Fund	97,503
METCAD Equipment Replacement Fund	2,559,088
Bond and Interest Fund	85,183
Series 2012 Bond Refunding	(241,155)
Emergency Telephone System Fund	(14,009)
Library Tax Fund	-
Library Payroll Fund	(149,476)
Group Insurance Fund	(1,216,560)
Police Pension Fund	-
Fire Pension Fund	3,657
Stormwater Management Fund - Phinney Branch DD	1,355,103
Total	63,372,339
Miscellaneous Liability Accounts	230,161
Total Due To / From Treasury Fund	63,602,500

Pension Investments

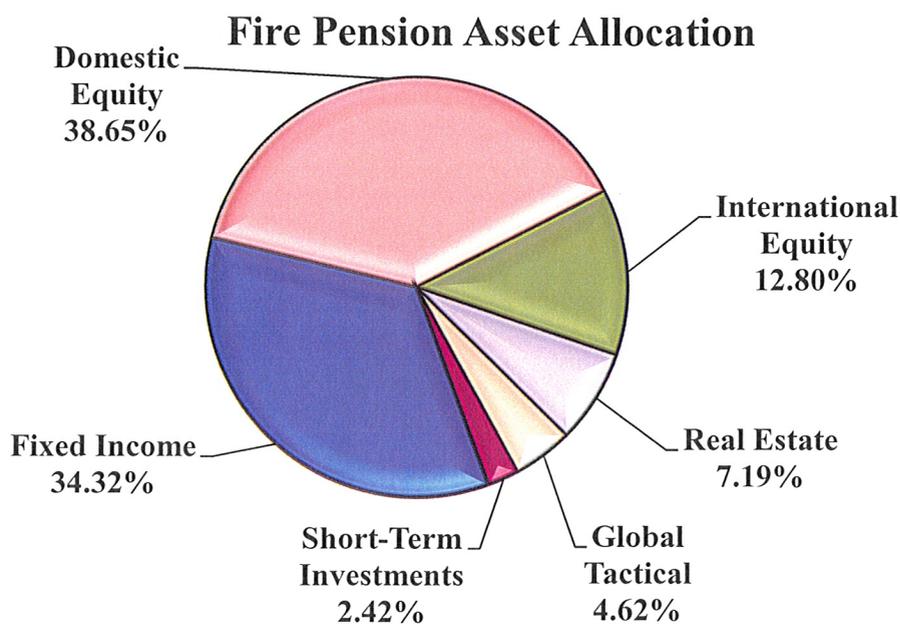
The City also accounts for the Fire Pension Fund investments, which total \$70,887,415 as of December 31, 2013. This is an increase of \$1,821,347 from the previous quarter.

The Fire Pension Fund had investment earnings of 4.1% and 13.6% for the quarter and trailing twelve-month period, respectively. The 13.6% return for the trailing twelve-month period significantly exceeds the City's assumed annual actuarial rate of return (7.0%). This is due primarily to a portion of the Non-U.S. Equity Composite, managed by Manning and Napier, which performed at 19.4%, exceeding its benchmark performance by 4.1%. The total fund performed slightly over its benchmarks for the quarter (3.9%) and the trailing twelve-month period (12.7%).

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 December 31, 2013.

The total assets of the Police Pension Fund were \$82,351,279 as of December 31, 2013. This is an increase of \$2,895,561 from the previous quarter and an increase of \$10,877,337 from the same quarter in 2012. 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.

Investment	Market Value
Intermediate Government Fixed Income	
Managed by Northern Trust	11,129,753
Mesirow	13,197,564
Total Intermediate Government Fixed Income	24,327,317
Global Tactical	
PIMCO All Asset Fund	3,273,700
Domestic Equity	
Large-Cap Core Equity Managed by MetLife	12,106,190
Mid-Cap Core Equity Managed by Vanguard	7,260,530
Small-Cap Core Equity Managed by FMA	8,035,708
Total Domestic Equity	27,402,428
International Equity	
Manning and Napier Overseas Fund	7,296,995
Vanguard Emerging Markets Index Fund	1,776,513
Total International Equity	9,073,508
Real Estate	
Principal	3,532,434
Vanguard REIT	1,566,280
Total Real Estate	5,098,714
Short-Term Investments	
Cash and Money Market Funds	1,711,748
Total Investments	70,887,415
Due (To) From Treasury Fund (Short-Term)	3,657
Total Fire Pension Investments	70,891,072



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 second quarter are \$35,316,368, which is 45.55% 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	\$5,991,926	\$2,090,305	\$549,151	\$2,639,456	44.05%
Sewer Improvement	\$3,050,373	\$1,195,321	\$355,983	\$1,551,304	50.86%
Stormwater Mgmt.	\$11,143,616	\$1,766,559	\$1,147,881	\$2,914,440	26.15%
Motor Fuel Tax	\$10,419,486	\$6,217,740	\$2,101,879	\$8,319,619	79.85%
Capital Improvements	\$16,081,256	\$5,469,374	\$2,874,927	\$8,344,301	51.89%
Local Motor Fuel Tax	\$2,102,341	\$215,130	\$1,215,265	\$1,430,395	68.04%

Fund Statements

Statements for each City fund, summarizing financial information as of December 31, 2013, are presented from page 12 through page 21.

Pension Funds

Police Pension Fund expenditures are \$2,159,092 or 46.55% 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 \$2,195,865, or 48.41% 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 pages 22, 23, and 24.

**Quarterly Report
General Fund
December 31, 2013**

	<u>FY 13/14 Budget</u>	<u>FY 13/14 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	<u>13,752,889</u>	<u>13,788,984</u>	100.26
Revenues:			
Property Taxes	11,085,034	5,436,417	49.04
Sales Taxes	33,206,445	15,815,661	47.63
Income Taxes	7,732,647	4,547,589	58.81
PPRT	817,343	-	-
Other Taxes	2,444,710	1,369,582	56.02
Utility Taxes	2,500,210	1,325,610	53.02
Telecommunication Taxes	2,548,199	1,191,743	46.77
Fines & Forfeitures	1,140,917	441,976	38.74
Licenses, Permits, & Fees	2,761,134	1,798,418	65.13
Franchise Fees	981,410	498,014	50.74
Refunds & Reimbursements	1,235,211	363,711	29.45
Intergovernmental Revenues	441,381	150,621	34.12
Interest & Investment Income	184,000	50,364	27.37
City Rental Income	66,600	200	0.30
Sale of City Property	18,000	12,204	67.80
Donations & Contributions	18,500	7,775	42.03
Miscellaneous	<u>71,823</u>	<u>-</u>	-
Total Revenue Before Transfers	67,253,564	33,009,885	49.08
Transfers	<u>5,020,650</u>	<u>2,453,585</u>	48.87
Total Revenue Including Transfers	<u>72,274,214</u>	<u>35,463,470</u>	49.07
Total Resources Available	<u>86,027,103</u>	<u>49,252,454</u>	57.25
Expenditures:			
Personnel Services	38,969,691	18,494,247	47.46
Commodities	2,062,161	673,135	32.64
Contractual Services	7,694,859	2,305,965	29.97
Capital Outlay	<u>1,675,909</u>	<u>-</u>	-
Total Expenditures Before Transfers	50,402,620	21,473,347	42.60
Transfers	<u>27,132,690</u>	<u>12,087,128</u>	44.55
Total Expenditures Including Transfers	<u>77,535,310</u>	<u>33,560,475</u>	43.28
Ending Balance	<u>8,491,793</u>	<u>15,691,979</u>	184.79

**Quarterly Report
Parking Fund
December 31, 2013**

	<u>FY 13/14 Budget</u>	<u>FY 13/14 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	<u>3,565,579</u>	<u>3,862,024</u>	108.31
Revenues:			
Fines	626,250	331,384	52.92
Gated Lot Income	148,500	74,377	50.09
Meter Income	1,173,000	664,713	56.67
Parking Space Rental Income	824,658	491,713	59.63
Other MVPS Income	51,150	35,272	68.96
Refunds & Reimbursements	-	4,529	-
Sale of City Property	3,940,000	-	-
Interest & Investment Income	<u>50,000</u>	<u>15,539</u>	31.08
Total Revenue Before Transfers	6,813,558	1,617,527	23.74
Transfers	<u>255,507</u>	<u>100,000</u>	39.14
Total Revenue Including Transfers	<u>7,069,065</u>	<u>1,717,527</u>	24.30
Total Resources Available	<u>10,634,644</u>	<u>5,579,551</u>	52.47
Expenses:			
Personnel Services	1,077,416	482,416	44.78
Commodities	182,748	28,310	15.49
Contractual Services	2,214,694	1,099,655	49.65
Capital Outlay	<u>1,627,419</u>	<u>38,069</u>	2.34
Total Expenses Before Transfers	5,102,277	1,648,450	32.31
Transfers	<u>889,649</u>	<u>441,855</u>	49.67
Total Expenses Including Transfers	<u>5,991,926</u>	<u>2,090,305</u>	34.89
Ending Balance	<u><u>4,642,718</u></u>	<u><u>3,489,246</u></u>	75.16

**Quarterly Report
Sewer Improvement Fund
December 31, 2013**

	<u>FY 13/14 Budget</u>	<u>FY 13/14 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	<u>107,375</u>	<u>166,641</u>	155.20
Revenues:			
Sanitary Sewer Fee	2,081,986	1,037,945	49.85
Refunds & Reimbursements	10,000	18,531	185.31
Intergovernmental Revenues	-	-	-
Interest & Investment Income	<u>2,851</u>	<u>306</u>	10.73
Total Revenue Before Transfers	2,094,837	1,056,782	50.45
Transfers	<u>554,972</u>	<u>108,353</u>	19.52
Total Revenue Including Transfers	<u>2,649,809</u>	<u>1,165,135</u>	43.97
Total Resources Available	<u>2,757,184</u>	<u>1,331,776</u>	48.30
Expenses:			
Personnel Services	657,270	317,651	48.33
Commodities	125,637	40,389	32.15
Contractual Services	481,217	247,659	51.47
Capital Outlay	<u>621,223</u>	<u>67,887</u>	10.93
Total Expenses Before Transfers	1,885,347	673,586	35.73
Transfers	<u>1,165,026</u>	<u>521,734</u>	44.78
Total Expenses Including Transfers	<u>3,050,373</u>	<u>1,195,321</u>	39.19
Ending Balance	<u>(293,189)</u>	<u>136,455</u>	146.54

**Quarterly Report
Community Development Fund
December 31, 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	551,568	13.68
Refunds & Reimbursements	27,300	14,914	54.63
Sale of City Property	-	-	-
Interest & Investment Income	<u>-</u>	<u>-</u>	-
Total Revenue Before Transfers	4,058,874	566,482	13.96
Transfers	<u>57,691</u>	<u>-</u>	-
Total Revenue Including Transfers	<u>4,116,565</u>	<u>566,482</u>	13.76
Total Resources Available	<u>4,190,050</u>	<u>639,968</u>	15.27
Expenditures:			
Personnel Services	436,825	215,609	49.36
Commodities	6,400	1,238	19.34
Contractual Services	492,921	154,247	31.29
Capital Outlay	<u>-</u>	<u>-</u>	-
Total Expenditures Before Transfers	936,146	371,094	39.64
Transfers	<u>304,514</u>	<u>42,307</u>	13.89
Total Expenditures Including Transfers	<u>1,240,660</u>	<u>413,401</u>	33.32
Ending Balance	<u><u>2,949,390</u></u>	<u><u>226,567</u></u>	7.68

**Quarterly Report
Environmental Services Fund
December 31, 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)	116	118.89
Intergovernmental Revenues - State	<u>-</u>	<u>-</u>	-
Total Revenue Before Transfers	556,386	134,294	24.14
Transfers	<u>-</u>	<u>-</u>	-
Total Revenue Including Transfers	<u>556,386</u>	<u>134,294</u>	24.14
Total Resources Available	<u>637,636</u>	<u>206,633</u>	32.41
Expenditures:			
Personnel Services	94,519	9,246	9.78
Commodities	8,750	229	2.62
Contractual Services	485,435	158,404	32.63
Capital Outlay	<u>-</u>	<u>-</u>	-
Total Expenditures Before Transfers	588,704	167,879	28.52
Transfers	<u>48,857</u>	<u>24,527</u>	50.20
Total Expenditures Including Transfers	<u>637,561</u>	<u>192,406</u>	30.18
Ending Balance	<u><u>75</u></u>	<u><u>14,227</u></u>	18,969.33

**Quarterly Report
UC2B Operations Fund
December 31, 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	141,420	37.71
City Expense Reimbursement	143,708	81,351	56.61
Interest & Investment Income	(250)	259	203.60
ARRA Grant Funds	<u>-</u>	<u>73,781</u>	-
Total Revenue Before Transfers	518,458	296,811	57.25
Transfers	<u>104,064</u>	<u>43,083</u>	41.40
Total Revenue Including Transfers	<u>622,522</u>	<u>339,894</u>	54.60
Total Resources Available	<u>704,590</u>	<u>313,345</u>	44.47
Expenditures:			
Personnel Services	110,760	57,077	51.53
Commodities	10,000	4,059	40.59
Contractual Services	515,605	180,390	34.99
Capital Outlay	<u>-</u>	<u>-</u>	-
Total Expenditures Before Transfers	636,365	241,526	37.95
Transfers	<u>234,000</u>	<u>60,000</u>	25.64
Total Expenditures Including Transfers	<u>870,365</u>	<u>301,526</u>	34.64
Ending Balance	<u><u>(165,775)</u></u>	<u><u>11,819</u></u>	107.13

**Quarterly Report
METCAD Fund
December 31, 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	549,751	47.10
Interest & Investment Income	3,248	2,962	91.19
Sale of City Property	-	-	-
Refunds & Reimbursements	62,445	32,770	52.48
Donations & Contributions	<u>25,600</u>	<u>12,800</u>	50.00
Total Revenue Before Transfers	<u>1,258,592</u>	<u>598,283</u>	47.54
Transfer from General Fund	1,082,121	541,061	50.00
Transfer from METCAD Emergency	<u>1,917,072</u>	<u>958,536</u>	50.00
Total Transfers	<u>2,999,193</u>	<u>1,499,597</u>	50.00
Total Revenue Including Transfers	<u>4,257,785</u>	<u>2,097,880</u>	49.27
Total Resources Available	<u>5,603,109</u>	<u>3,469,615</u>	61.92
Expenses:			
Personnel Services	2,907,060	1,403,101	48.27
Commodities	52,500	21,359	40.68
Contractual Services	916,965	615,750	67.15
Capital Outlay	<u>-</u>	<u>-</u>	-
Total Expenses Before Transfers	3,876,525	2,040,210	52.63
Transfers	<u>730,995</u>	<u>365,498</u>	50.00
Total Expenses Including Transfers	<u>4,607,520</u>	<u>2,405,708</u>	52.21
Ending Balance	<u><u>995,589</u></u>	<u><u>1,063,907</u></u>	106.86

**Quarterly Report
Fleet Services Fund
December 31, 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	-	1,095	-
Refunds & Reimbursements	-	4,619	-
Sale of City Property	-	-	-
Interest & Investment Income	<u>(652)</u>	<u>(747)</u>	(114.57)
Total Revenue Before Transfers	<u>(652)</u>	<u>4,967</u>	861.81
Transfer from General Fund	1,635,329	725,807	44.38
Transfer from Parking Fund	41,695	20,719	49.69
Transfer from Sewer Improvement Fund	89,116	49,342	55.37
Transfer from Comm. Development Fund	6,480	809	12.48
Transfer from Environmental Services Fund	538	367	68.22
Transfer from Metcad Fund	-	-	-
Transfer from Retained Risk Fund	5,989	4,805	80.23
Transfer from Vehicle Replacement Fund	31,949	22,102	69.18
Transfer from Narcotics Forfeitures Fund	<u>35,431</u>	<u>17,958</u>	50.68
Total Transfers	<u>1,846,527</u>	<u>841,909</u>	45.59
Total Revenue Including Transfers	<u>1,845,875</u>	<u>846,876</u>	45.88
Total Resources Available	<u>1,576,481</u>	<u>577,481</u>	36.63
Expenses:			
Personnel Services	619,483	284,272	45.89
Commodities	783,557	389,513	49.71
Contractual Services	98,928	69,631	70.39
Capital Outlay	<u>91,781</u>	<u>-</u>	-
Total Expenses Before Transfers	1,593,749	743,416	46.65
Transfers	<u>338,816</u>	<u>169,408</u>	50.00
Total Expenses Including Transfers	<u>1,932,565</u>	<u>912,824</u>	47.23
Ending Balance	<u>(356,084)</u>	<u>(335,343)</u>	94.18

**Quarterly Report
Miscellaneous Funds
December 31, 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	1,217,742	524,225	43.05	2,649,898	1,274,185	48.08
Expenditures	1,270,594	210,242	16.55	2,091,170	791,030	37.83
Ending Balance	3,356,864	3,723,699	110.93	2,365,171	2,289,598	96.80
	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	4,148,533	49.82	3,688,988	2,656,096	72.00
Expenditures	11,143,616	1,766,559	15.85	10,419,486	6,217,740	59.67
Ending Balance	23,886	5,222,953	21,866.17	832,772	4,001,626	480.52
	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	6,982,966	79.91	421,782	207,074	49.10
Expenditures	16,081,256	5,469,374	34.01	421,189	210,935	50.08
Ending Balance	(5,157,814)	3,698,411	171.71	128,071	123,617	96.52
	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	616,395	49.24	1,162,817	503,155	43.27
Expenditures	2,102,341	474,089	22.55	2,949,446	403,027	13.66
Ending Balance	189,767	1,182,690	623.23	85,418	1,972,175	2,308.85

**Quarterly Report
Miscellaneous Funds
December 31, 2013**

	<u>Urban Development Action Grant Fund</u>			<u>Downtown TIF Fund</u>		
	<u>FY 13/14 Budget</u>	<u>FY 13/14 Actual</u>	<u>Actual / Budget</u>	<u>FY 13/14 Budget</u>	<u>FY 13/14 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	-	802,461	-	1,075,857	1,075,857	100.00
Revenues	319,191	94,600	29.64	1,655,611	837,579	50.59
Expenditures	1,333,886	134,182	10.06	1,913,874	591,351	30.90
Ending Balance	<u>(1,014,695)</u>	<u>762,879</u>	175.18	<u>817,594</u>	<u>1,322,085</u>	161.70
	<u>East University Avenue TIF Fund</u>			<u>Food & Beverage Tax Fund</u>		
	<u>FY 13/14 Budget</u>	<u>FY 13/14 Actual</u>	<u>Actual / Budget</u>	<u>FY 13/14 Budget</u>	<u>FY 13/14 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	1,617,600	1,617,600	100.00	4,870,479	4,870,478	100.00
Revenues	190,317	92,790	48.76	761,142	380,410	49.98
Expenditures	970,938	8,435	0.87	1,306,374	149,213	11.42
Ending Balance	<u>836,979</u>	<u>1,701,955</u>	203.35	<u>4,325,247</u>	<u>5,101,675</u>	117.95
	<u>N Campustown Redevelopment TIF Fund</u>			<u>Vehicle Replacement Fund</u>		
	<u>FY 13/14 Budget</u>	<u>FY 13/14 Actual</u>	<u>Actual / Budget</u>	<u>FY 13/14 Budget</u>	<u>FY 13/14 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	351,876	351,876	100.00	4,255,113	4,255,113	100.00
Revenues	792,301	471,290	59.48	1,614,249	724,368	44.87
Expenditures	1,449,450	342,364	23.62	5,251,369	2,216,875	42.22
Ending Balance	<u>(305,273)</u>	<u>480,802</u>	257.50	<u>617,993</u>	<u>2,762,606</u>	447.03
	<u>Equipment Replacement Fund</u>			<u>METCAD Emergency Telephone Fund</u>		
	<u>FY 13/14 Budget</u>	<u>FY 13/14 Actual</u>	<u>Actual / Budget</u>	<u>FY 13/14 Budget</u>	<u>FY 13/14 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	3,962,817	3,962,817	100.00	-	76	-
Revenues	1,084,910	555,023	51.16	1,917,072	1,024,126	53.42
Expenditures	2,270,497	244,856	10.78	1,917,072	958,536	50.00
Ending Balance	<u>2,777,230</u>	<u>4,272,984</u>	153.86	<u>-</u>	<u>65,666</u>	-

**Quarterly Report
Budget Transfers
December 31, 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	113,229	106.86	151,326	44,955	29.71
Expenditures	125,331	48,615	38.79	189,241	73,962	39.08
Ending Balance	<u>152,035</u>	<u>236,024</u>	155.24	<u>87,242</u>	<u>96,151</u>	110.21
	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	252,926	50.09	5,882,344	308,866	5.25
Expenditures	1,581,707	741,787	46.90	6,031,763	5,041,056	83.58
Ending Balance	<u>1,971,216</u>	<u>2,559,088</u>	129.82	<u>4,667,954</u>	<u>85,183</u>	1.82
	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	1,029,210	52.65	6,495,144	3,177,041	48.91
Expenditures	1,955,000	1,029,210	52.65	6,495,144	3,175,182	48.89
Ending Balance	<u>-</u>	<u>(5,827)</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	2,159,092	46.55	8,268,392	7,463,546	90.27
Expenditures	4,638,234	2,159,092	46.55	4,536,150	2,195,865	48.41
Ending Balance	<u>-</u>	<u>-</u>	-	<u>64,624,916</u>	<u>70,818,612</u>	109.58

Quarterly Report Budget Transfers December 31, 2013

10.02.13

Transfer from:

22-0000-04900-0271-802	Construction & Improvement	\$ 63,802.00	Finance	Provide street lighting along First Street
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Transfer to:

22-0000-07900-0587-802	Construction & Improvement	\$ 63,802.00	PW	Provide street lighting along First Street
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10.09.13

Transfer from:

08-15001-740	Utilities	\$ 5,000.00	UC2B	Increased backup internet capacity to
08-15001-760	Prop Rental	\$ 5,000.00	UC2B	serve larger customer base
08-15001-725	Postage	\$ 2,496.00	UC2B	
08-15001-902	Trans to Gen Fund	\$ 5,000.00	UC2B	

Transfer to:

08-15001-720	Misc Cont. Services	\$ 12,496.00	UC2B	Increased backup internet capacity to
02-408		\$ 5,000.00	UC2B	serve larger customer base

10.14.13

Transfer from:

22-0000-07900-0589-700		\$ 12,200.00	PW	2013 Aspalt Overlay; Project complete
22-0000-07900-0589-802		\$ 514,446.00	PW	funds not needed for project
22-0000-07900-0648-700		\$ 3,774.00	PW	

Transfer to:

22-0000-07900-0622-700		\$ 54,700.00	PW	Engineering Consultant & Construction
22-0000-07900-0622-822		\$ 475,720.00	PW	Contracts

10.14.13

Transfer from:

41-0000-07900-0213-802	Infrastructure Maintenance	\$ 147,993.00	PW	Project to be combined with 0655 as outlined/approved in last year's CIP update
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Transfer to:

41-0000-07900-0655-802	Infrastructure Maintenance	\$ 147,752.00	Fire	To incorporate project into Infrastructure
41-0000-07900-0654-700	Infrastructure Maintenance	\$ 241.00		Maintenance

11.12.13

Transfer from:

29-0000-07900-0639-700	Professional Services	\$ 250,000.00	PW	Consultant Construction Engineer
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Transfer to:

29-0000-07900-0639-802	Professional Services	\$ 250,000.00	PW	City-State-Fed Agreement
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11.12.13

Transfer from:

21-0000-07900-0413-700	Professional Services	\$ 20,000.00	PW	For Fountain Head Detachment Agreement
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Transfer to:

21-0000-07120-0000-770	Professional Services	\$ 20,000.00	PW	For Fountain Head Detachment Agreement
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11.13.13

Transfer from:

23-0000-07900-0587-700	Professional Services	\$ 63,493.00	PW	Liquidation of Prior Year Encumbrances
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Transfer to:

23-0000-04900-0265-802	Construction & Improvement	\$ 63,493.00	Finance	Liquidation of Prior Year Encumbrances
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11.14.13

Transfer from:

08-15002-720	Misc Cont. Services	\$ 114,000.00	UC2B	Disbursement for the Not-for-Profit Operations
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Transfer to:

08-15001-900001		\$ 114,000.00	PW	Disbursement for the Not-for-Profit Operations
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11.14.13

Transfer from:

2001-14002	Salaries	\$ 38,664.00	Finance	2013 Pay for Performance
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Transfer to:

02-05002-511	Salaries	\$ 38,664.00	Finance	2013 Pay for Performance
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Quarterly Report Budget Transfers December 31, 2013

12.03.13

Transfer from:

02-0000-04005-0000-514	Salary Savings	\$ 86,820.00	Finance	Salary Savings
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Transfer to:

02-0000-07009-0000-514	Employee Separation Pay	\$ 24,636.00	PW	Separation Pay
02-0000-07008-0000-524	Temporary Upgrading Pay	\$ 20,836.00	PW	Temporary Upgrade
02-0000-07008-0000-502	Salaries: Unscheduled	\$ 33,077.00	PW	Temporary Employee to fill vacancy
02-0000-07006-0000-524	Temporary Upgrading Pay	\$ 4,200.00	PW	Temporary Upgrade
02-0000-07009-0000-524	Temporary Upgrading Pay	\$ 3,100.00	PW	Temporary Upgrade
02-0000-07003-0000-502	Salaries: Unscheduled	\$ 971.00	PW	Temporary Employee to fill vacancy

12.03.13

Transfer from:

23-0000-07900-0049-700	Professional Services	\$ 212,000.00	PW	Street Pavement Project delay due to staff vacancies
23-0000-07900-0658-700	Professional Services	\$ 10,170.00	PW	Professional Services less than budgeted

Transfer to:

23-0000-07900-0658-802		\$ 222,170.00	PW	Chiller Replacement at Police Station
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12.03.13

Transfer from:

02-0000-07001-0000-511	Overtime Pay	\$ 2,000.00	PW	Average expenditures for past 3-5 years are less than budgeted. It was determined these funds could be reallocated to fund other department needs.
02-0000-07007-0000-511	Overtime Pay	\$ 3,000.00	PW	
02-0000-07007-0000-650	Construction Materials	\$ 42,000.00	PW	
02-0000-07009-0000-650	Construction Materials	\$ 12,000.00	PW	

Transfer to:

02-0000-07001-0000-720	Misc Cont. Services	\$ 59,000.00	PW	Funds used for other department needs
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12.03.13

Transfer from:

23-0000-07900-0192-700	Professional Services	\$ 16,865.00	PW	Brick Surface Rehabilitation came in under budget
23-0000-07900-0136-700	Professional Services	\$ 24,198.00	PW	Alley Maintenance came in under budget
23-0000-07900-0406-700	Professional Services	\$ 65,936.00	PW	Sidewalk Gap came in under budget
41-0000-07900-0213-700	Professional Services	\$ 11,284.00	PW	Neighborhood Infrastructure came in under budget
23-0000-07900-0573-700	Professional Services	\$ 21,597.00	PW	Subdivision Pavement Exp completed under budget
23-0000-07900-0573-802	Construction & Improvement	\$ 51,200.00	PW	Subdivision Pavement Exp completed under budget

Transfer to:

23-0000-07900-0655-802	Infrastructure Maintenance	\$ 179,796.00	PW	To complete 2014 work in campus area
41-0000-07900-0655-802	Infrastructure Maintenance	\$ 11,284.00	PW	To complete 2014 work in campus area

12.16.13

Transfer from:

41-0000-10900-0671-720		\$ 10,000.00	PW	Gateway Hotel Demo project was canceled
41-0000-10900-0671-72001		\$ 1,000,000.00	PW	

Transfer to:

41-0000-10900-0641-801		\$ 1,010,000.00	PW	Purchase properties as part of the Bristol Park Neighborhood Plan
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12.03.13

Transfer from:

21-0000-07900-0520-700	Professional Services	\$ 197,875.00	PW	John Street Watershed Drainage project was completed in 2012 and no more funding is needed
21-0000-07900-0520-802	Construction & Improvement	\$ 172,952.00	PW	Final Quantities on project were less than the bid quantities which resulted in savings

Transfer to:

21-0000-07900-0182-802	Construction & Improvement	\$ 370,827.00	PW	Complete lining on the Fountain Head Drainage District storm sewer in the West Washington Street watershed
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