

QUARTERLY FINANCIAL REPORT

December 31, 2012

FINANCE DEPARTMENT



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CITY OF CHAMPAIGN FIRST QUARTER FINANCIAL REPORT

Introduction and Summary

This report provides financial results for the second quarter of fiscal year 2012/13. Included are an analysis of revenues and expenditures and a listing and discussion of investments.

At the end of the second quarter, projections for major revenues are \$52,422,096, which is \$135,822 higher than the adopted budget. Explanations of revenues are in the Revenue Analysis section.

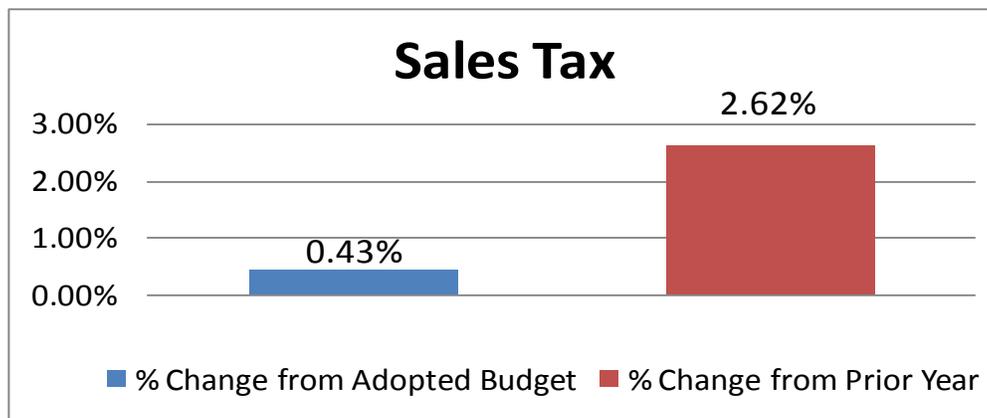
General Fund expenditures total \$31,859,999, or 43.07% of budget, at the end of the second quarter. Explanations of expenditures are in the Expenditure Analysis section.

Revenue Analysis

The following is a discussion of each major revenue source:

Sales Tax

Projected sales tax revenues are \$135,822 above the adopted budget of \$31.41 million. Actual receipts for the second quarter of the fiscal year are \$201,933 higher compared to the same period of fiscal year 2011/12. The increase in actual receipts is mainly due to increases in four categories: Drinking and Eating Places (\$65,979 or 6% increase), Automotive & Filling Stations (\$50,461 or 7% increase), Agriculture & All Others (\$54,351 or 6% increase), and Local Use Tax (\$45,777 or 18% increase) compared to the same period last fiscal year.

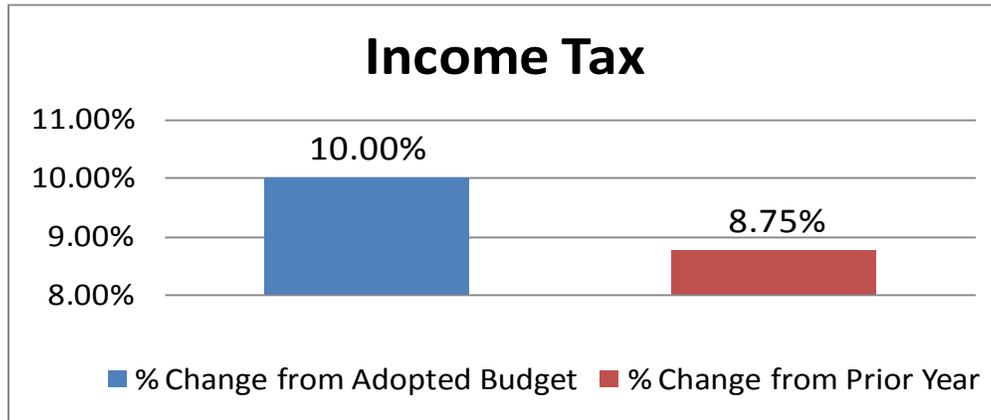


Income Tax

Projected income tax revenue is \$648,440 higher than the adopted budget of \$6.48 million. Actual receipts for the second quarter of the fiscal year are \$128,980 higher compared to the same period of fiscal year 2011/12.

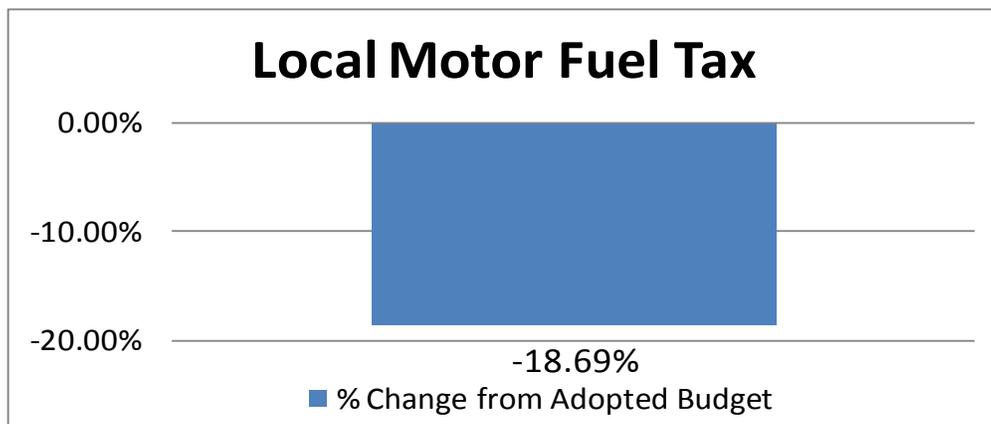
Staff's original fiscal year 2012/13 budget estimate, based on a per capita projection by the Illinois Municipal League (IML) in accordance with the City's usual practice, was lower than

IML's updated recommendation. IML's original projection anticipated that the State would pay out a significant backlog of income tax refunds, reducing distributions to local governments. As of the end of the second quarter, this scenario has not occurred, resulting in higher income tax revenue received by the City as compared to the adopted budget. The updated IML recommendation for the per capita rate for the fiscal year ending 2012/13 is \$88.00 as compared to the original recommendation of \$81.24.



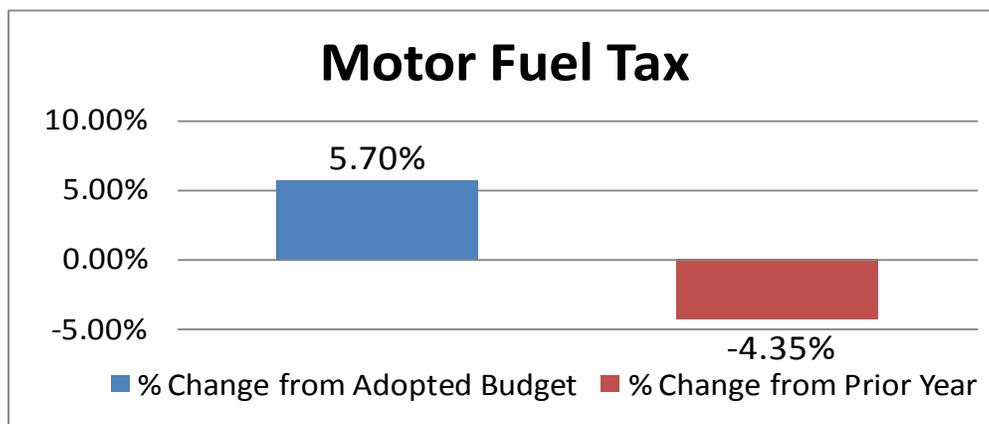
Local Motor Fuel Tax

Projected Local Motor Fuel Tax (LMFT) revenues for the fiscal year are \$280,298 lower than the adopted budget of \$1.50 million. When the City Council adopted the LMFT effective May 1, 2012, the Finance Department estimated that a four cent per gallon tax rate would generate approximately \$1.50 million annually. Because no information was available on the gallons of gasoline sold in within the Champaign city limits, Staff based its estimate on statewide data and collections by other cities with an LMFT. All revenue is dedicated, by ordinance, to transportation infrastructure improvements. While this tax is in direct relation to the number of gallons sold in the City, Finance believes the above normal gasoline prices in the second quarter will not significantly influence total gallons sold. This is due to the stable economic environment in Champaign County as well as tourists coming to the University of Illinois for recreational events.



State-shared Motor Fuel Tax

Projected motor fuel tax revenues for the fiscal year are \$126,762 higher than the adopted budget of \$2.23 million. Actual receipts for the second quarter of the fiscal year are \$22,272 lower compared to the same period of fiscal year 2011/12. The total deductions claimed by the filling stations in the second quarter increased 15% compared to the same period of fiscal year 2011/12, which in turn lowered the overall per capita allotment rate by 4.35%. (The State of Illinois' Department of Transportation disburses the motor fuel tax to each municipality one month later due to remittance lag from vendors. Meaning, the City of Champaign receives payment in December for taxes collected on gasoline sales for November.) The Motor Fuel Tax is a flat rate per gallon minus deductions as established by the State of Illinois and disbursed per capita (per capita calculated by taking total population of Illinois divided by total allotment for municipalities) based on the population of the local government.

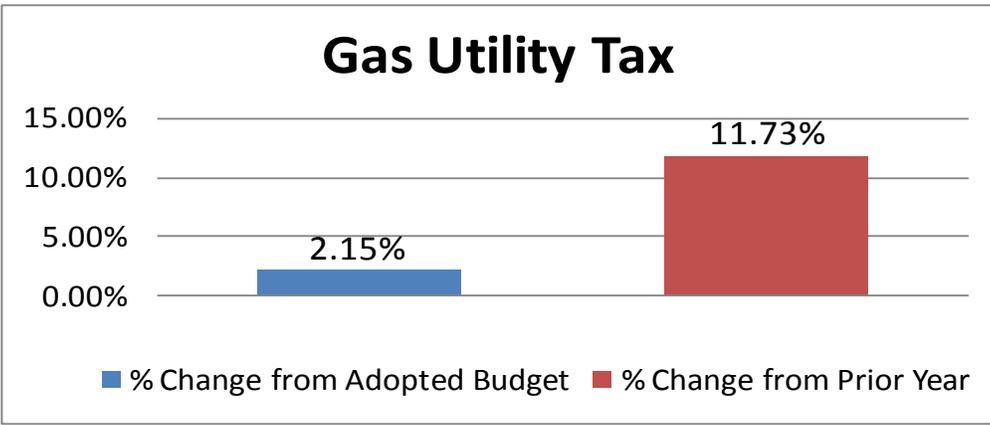
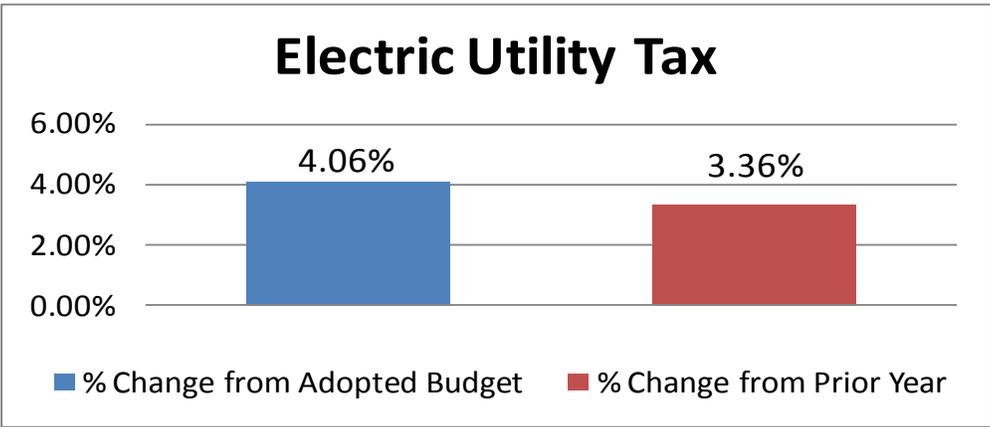


Utility Tax

Projected electric utility tax revenues are \$78,939 higher than the adopted budget of \$1.95 million. Actual receipts for the second quarter of the fiscal year were \$16,573 higher compared to the same period of fiscal year 2011/12. Projected gas utility tax revenues are \$17,214 higher than the adopted budget of \$801,000. Actual receipts for the second quarter of the fiscal year were \$12,983 higher compared to the same period of fiscal year 2011/12.

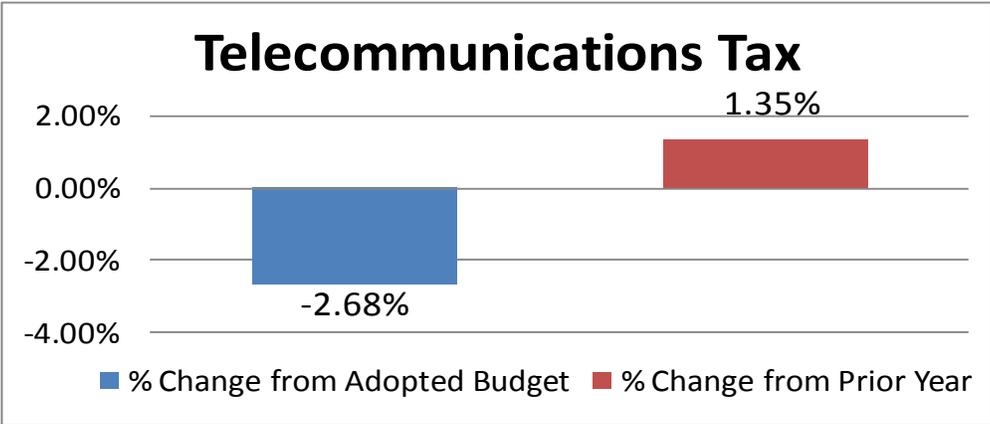
Electric utility taxes are slightly higher for the second quarter due to an increase of 3.32% in kilowatt-hours usage as compared to the same period of fiscal year 2011/12. Electric utility tax revenue is based on usage so revenues will fluctuate with weather conditions and consumer usage. These factors are hard to project and are outside cities' and states' control.

Gas tax revenues were slightly higher in the second quarter due to an increase of 11.73% in gross receipts as compared to the same period of fiscal year 2011/12. The U.S. Energy Information Administration (EIA) expects a 15% increase in fuel bills from last winter for homes using natural gas (gas tax revenues are mainly collected on the basis of costs) and a 5% increase for homes using electricity. The City receives taxes for winter months one month later due to remittance lag from payees. (The EIA considers October through March as winter months, and the City will receive payment for winter months from November through April.) Electric tax revenues for winter months increased 1%, while gas tax revenues increased 15%. If the EIA's expectations come to fruition, the City will see the majority of the increase in the third quarter of this fiscal year.



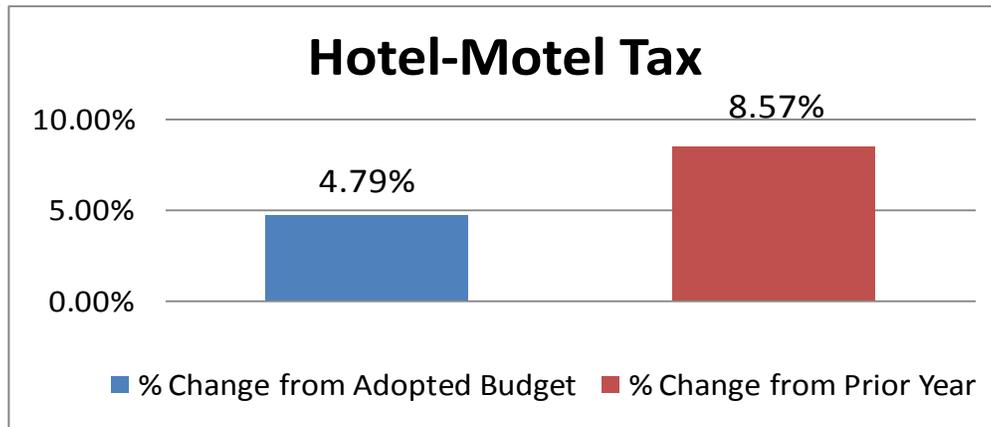
Telecommunications Tax

Projected telecommunications tax revenues are \$68,948 lower than the adopted budget of \$2.57 million. Actual receipts for the second quarter of the fiscal year were \$8,462 higher compared to the same period of fiscal year 2011/12. Telecommunication tax revenues are based on a 6% tax on gross charges for telecommunications services.



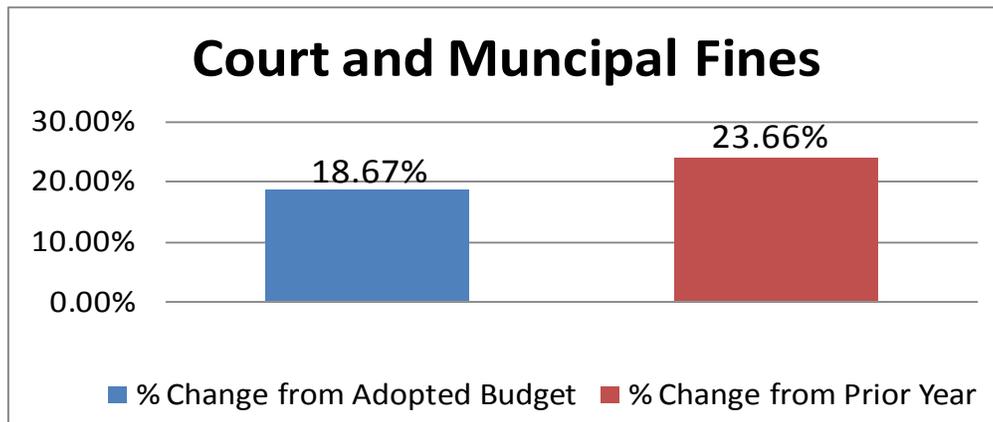
Hotel-Motel Tax

Projected hotel-motel tax revenues are \$75,458 higher than the adopted budget of \$1.58 million. Actual receipts for the second quarter of the fiscal year were \$37,784 higher compared to the same period of fiscal year 2011/12. The majority of the increase is due to collection of back taxes by the Finance Department as well as the addition of seasonal events that brought more visitors to the area such as the Hot Rod Tour.



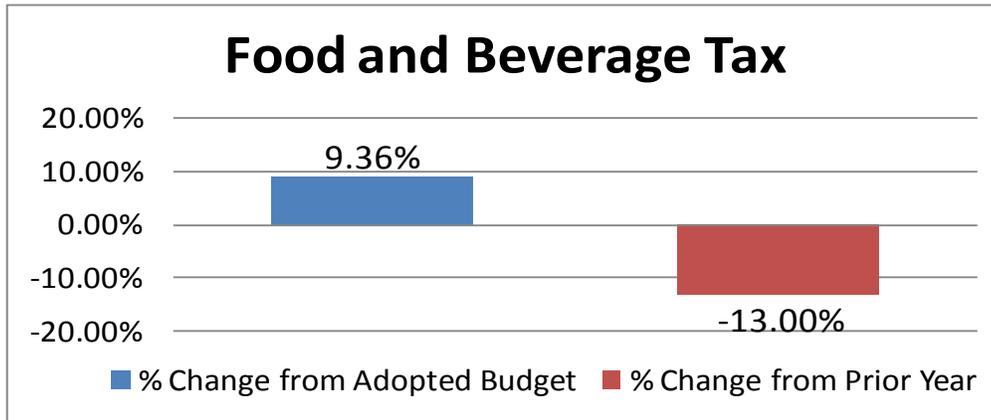
Court and Municipal Fines

Projected court and municipal fine revenues are \$180,723 higher than the adopted budget of \$968,020. Actual receipts for the second quarter of the fiscal year were \$57,096 higher compared to the same period of fiscal year 2011/12.



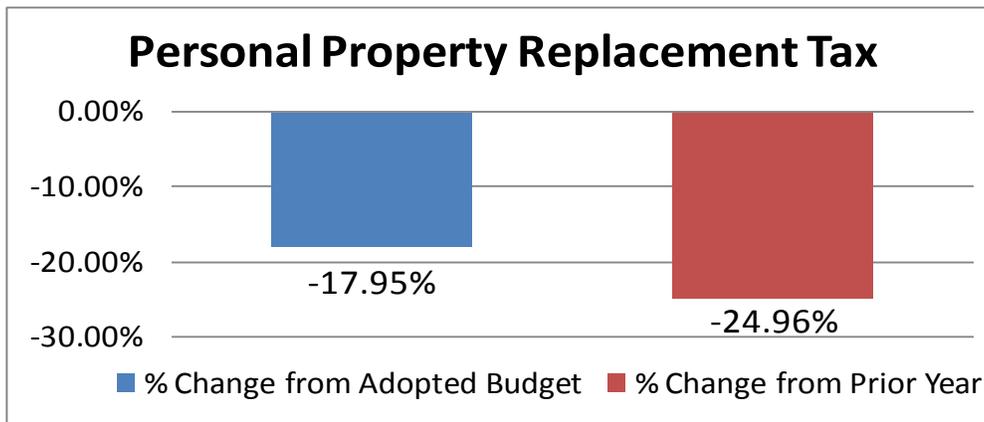
Food and Beverage Tax

Projected food and beverage tax revenues are \$107,028 higher than the adopted budget of \$1.14 million. Actual receipts for the second quarter of the fiscal year were \$43,027 lower compared to the same period of fiscal year 2011/12. Seasonal events bring in more visitors to the City and have a positive effect on the food and beverage tax. During the second quarter months of every fiscal year, the University of Illinois Football Team has on average six home games. In 2011, there were seven home games versus the six home games for 2012. With one less home game as well as a 10% decrease in the average attendance of these games, this contributed to a 13% decrease in the second quarter compared to the same period of fiscal year 2011/12.



Personal Property Replacement Tax

Projected annual personal property replacement tax revenues are \$170,953 lower than the adopted budget of \$952,408. The State of Illinois’ Department of Revenue notified municipalities that increased refunding at the State level will reduce the monthly receipts for this revenue. Actual receipts for the second quarter of the fiscal year were \$35,024 lower compared to the same period of fiscal year 2011/12.



Investment Analysis

Treasury Fund

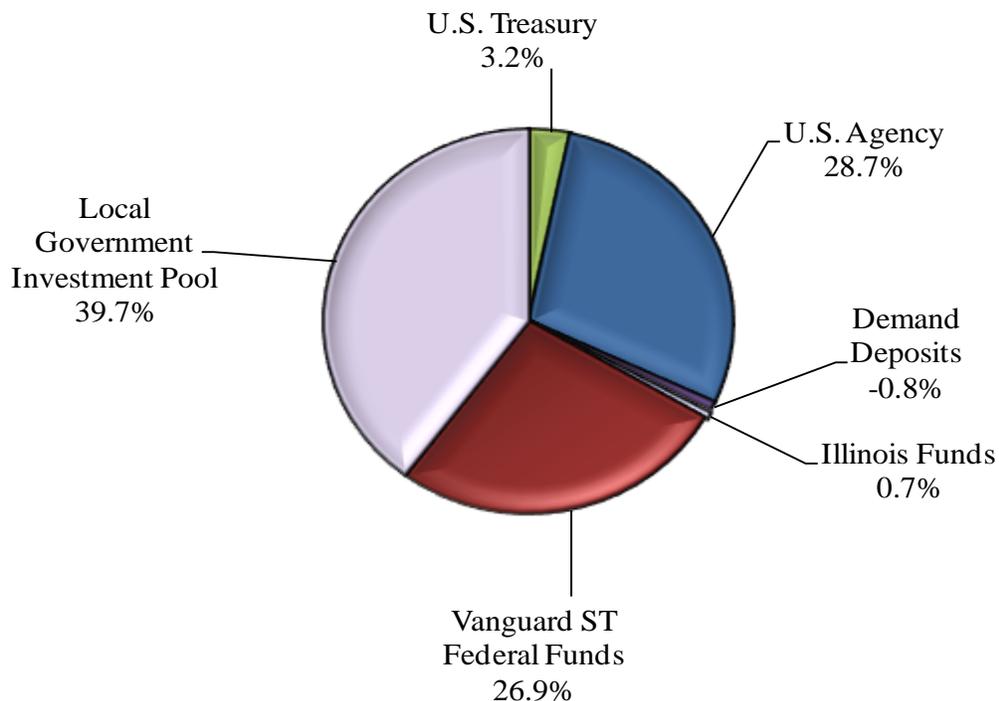
The Treasury Fund serves as a consolidated investment pool for most of the City's funds. Securities and bank deposits held in this fund total \$61,773,847 on December 31, 2012. Over a twelve-month period, the City's total securities and bank deposits, decreased by \$552,646 (0.89%).

The weighted average interest rate of the City's investments on December 31, 2012 is 0.70%. This is lower than the rate from the previous quarter (1.12%) and from the same period last fiscal year (1.13%) due a decline in interest rates. At the end of the quarter, the weighted average maturity for the investment portfolio is 2.41 years compared with 2.95 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. Fortunately, the average yield for December 31, 2012 was 0.37%, which is higher than the Busey Bank and Illinois Funds rate of 0.10%. This rate is somewhat higher than the prior quarter because market rates have ticked up a bit recently. The average yield for September 30, 2012 (the last month in the preceding fiscal quarter) was 0.34%.

The following chart shows the allocation of investments as of December 31, 2012. 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.

Treasury Investments



Each Treasury Fund investment is listed on page 9, and a schedule showing the amount of the investments owned by each City fund is presented on page 10.

Pension Investments

The City also accounts for the Fire Pension Fund investments, which total \$62,394,869 as of December 31, 2012. This is a decrease of \$222,000 from the previous quarter.

The Fire Pension Fund had investment earnings of 1.3% and 8.4% for the quarter and trailing twelve-month period, respectively. The 8.4% return for the trailing twelve-month period exceeds the City's assumed annual actuarial rate of return (7.0%). The earnings for the current trailing twelve-month period (8.4%) decreased 34% from the prior quarter's twelve-month period (12.5%). This is due primarily to a portion of its US Equity investments, managed by Fiduciary Management Associates (FMA), which performed at only 11.7% of its benchmark's performance of 18.0%. The total fund performed right at its benchmarks for the quarter (1.4%) and the trailing twelve-month period (8.9%).

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 11, 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, 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 appear in the City's comprehensive annual financial report pursuant to generally accepted accounting principles.

**Quarterly Report
Investments
December 31, 2012**

**Quarterly Report
Investments
December 31, 2012**

| 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 |
| 04/26/17 | Gov't Agency FNMA | 1.00% | 1.47% | 2,000,000 | 2,000,000 | 04/26/12 |
| 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 |
| Securities at Cost | | | | 20,015,656 | | |
| Capitalized Interest on CDs | | | | | - | |
| Total Securities | | | | 20,015,656 | | |
| Illinois Funds Treasury - Money Market | | | | 411,307 | | |
| Vanguard Short-Term Federal Funds | | | | 16,904,748 | | |
| IMET - Treasury | | | | 24,938,518 | | |
| Bank Deposit Accounts | | | | (496,382) | | |
| Total Treasury Investments | | | | 61,773,847 | | |
| Bond Proceeds - IMET | | | | | - | |
| Total Treasury & Bond Investments | | | | <u>61,773,847</u> | | |
| Weighted Average Maturity of Investments | | | | 2.41 yrs | | |
| Weighted Average Yield of Investments | | | | 0.70% | | |

**Quarterly Report
Amounts Due To / From Treasury Fund
December 31, 2012**

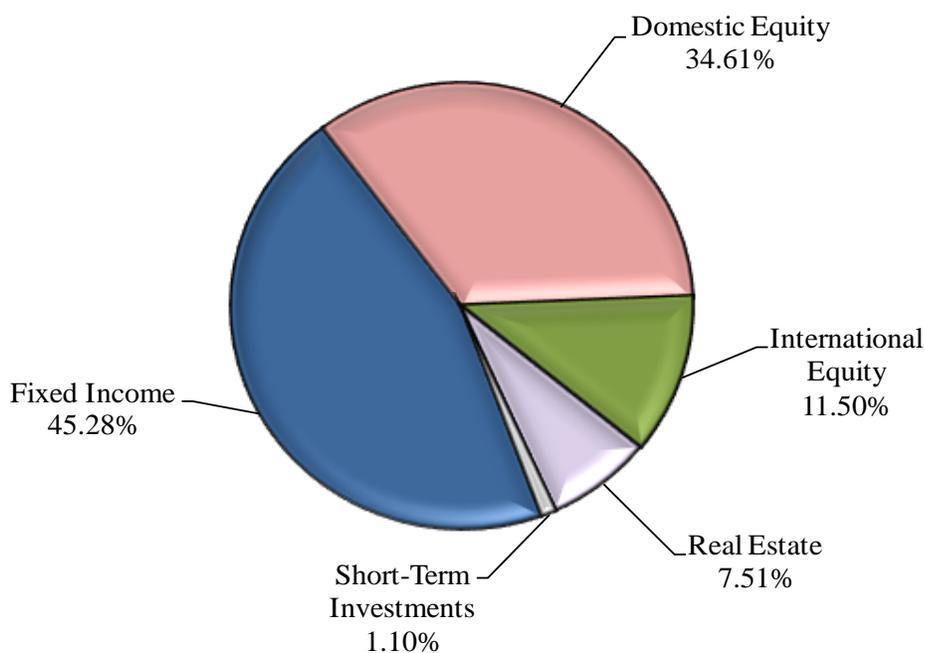
**Quarterly Report
Amounts Due To / From Treasury Fund
December 31, 2012**

| Fund | Amount |
|--|-------------------|
| General Fund | 14,054,354 |
| Parking Fund | 4,955,093 |
| Sewer Improvement Fund | 237,260 |
| Community Development Fund | 184,089 |
| Environmental Services Fund | (275,225) |
| UC2B Operations Fund | (91,626) |
| METCAD Fund | 1,338,849 |
| Fleet Services Fund | (226,267) |
| Retained Risk Fund | 3,302,795 |
| Workers' Compensation Fund | 1,621,204 |
| Stormwater Management Fund | 3,610,664 |
| Motor Fuel Tax Fund | 8,656,628 |
| Capital Improvements Fund | 1,515,356 |
| Library Improvement Fund | 121,892 |
| Local Motor Fuel Tax Refund | 619,375 |
| Urban Renewal Fund | 1,848,152 |
| ARRA Grant Fund | (130,180) |
| Urban Development Action Grant Fund | 830,235 |
| Downtown TIF Fund | 859,490 |
| East University Avenue TIF Fund | 1,612,638 |
| Food and Beverage Tax Fund | 4,631,875 |
| North Campustown Redevelopment TIF Fund | 563,980 |
| Vehicle Replacement Fund | 3,754,860 |
| Equipment Replacement Fund | 4,024,721 |
| METCAD Emergency Telephone Fund | 77,189 |
| Foreign Fire Insurance Fund | 227,082 |
| Narcotics Forfeiture Fund | 221,391 |
| METCAD Equipment Replacement Fund | 2,900,836 |
| Bond and Interest Fund | 90,048 |
| Series 2010 Drainage Bond Fund | 17,918 |
| Emergency Telephone System Fund | 1,701 |
| Library Tax Fund | 125,000 |
| Library Payroll Fund | (11,768) |
| Group Insurance Fund | (1,028,386) |
| Police Pension Fund | - |
| Fire Pension Fund | 301,401 |
| Stormwater Management Fund - Phinney Branch DD | 1,039,461 |
| Total | 61,582,085 |
| Miscellaneous Liability Accounts | 191,762 |
| Total Due To / From Treasury Fund | <u>61,773,847</u> |

Quarterly Report
Fire Pension Cash & Investments
December 31, 2012

| Investment | Market Value |
|---|--------------------------|
| Intermediate Government Fixed Income | |
| Managed by Northern Trust | 12,824,232 |
| Mesirow | 15,564,206 |
| Total Intermediate Government Fixed Income | <u>28,388,438</u> |
| Domestic Equity | |
| Large-Cap Core Equity Managed by MetLife | 9,513,303 |
| Mid-Cap Core Equity Managed by Vanguard | 6,020,940 |
| Small-Cap Core Equity Managed by FMA | 6,165,832 |
| Total Domestic Equity | <u>21,700,075</u> |
| International Equity | |
| Manning and Napier Overseas Fund | 5,629,624 |
| Vanguard Emerging Markets Index Fund | 1,579,144 |
| Total International Equity | <u>7,208,768</u> |
| Real Estate | |
| Principal | 3,115,657 |
| Vanguard REIT | 1,594,466 |
| Total Real Estate | <u>4,710,123</u> |
| Short-Term Investments | |
| Cash and Money Market Funds | <u>385,626</u> |
| Total Investments | 62,393,030 |
| Due (To) From Treasury Fund (Short-Term) | <u>301,781</u> |
| Total Fire Pension Investments | <u><u>62,694,811</u></u> |

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 appropriations is reserved), by fund or fund group:

General Operating Fund

General Fund expenditures through the second quarter are \$31,859,999, which is 43.07% of budget. Police and Fire services are a large portion of total General Fund Expenses. The total cost of Police and Fire services amounts 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, although the variance for this reporting period is less than in many other periods.

| Fund | Budget | Spent | Encumbered | Total Committed | % of Budget |
|----------------------|---------------|--------------|-------------------|----------------------------|------------------------|
| Parking | \$4,467,205 | \$2,181,237 | \$150,905 | \$2,332,142 | 52.21% |
| Sewer Improvement | \$3,460,973 | \$1,416,514 | \$391,203 | \$1,807,717 | 52.23% |
| Stormwater Mgmt. | \$9,620,007 | \$1,802,301 | \$1,834,346 | \$3,636,647 | 37.80% |
| Motor Fuel Tax | \$16,289,348 | \$6,332,182 | \$2,642,474 | \$8,974,656 | 55.10% |
| Capital Improvements | \$18,108,678 | \$6,397,857 | \$4,407,172 | \$10,805,029 | 59.67% |
| Library Improvement | \$423,893 | \$212,287 | \$0 | \$212,287 | 50.08% |
| Local Motor Fuel Tax | \$1,500,000 | \$215,130 | \$346,255 | \$561,385 | 37.43% |

Fund Statements

Statements for each City fund, summarizing financial information as of December 31, 2012, are presented from page 13 through page 24.

Pension Funds

Police Pension Fund expenditures are \$1,937,781, or 44.70% 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 \$2,065,741, or 55.07% 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 8 and 11.

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.

**Quarterly Report
General Fund
December 31, 2012**

| | <u>FY 12/13 Budget</u> | <u>FY 12/13 Actual</u> | <u>Actual / Budget</u> |
|--|----------------------------|----------------------------|----------------------------|
| Beginning Balance | 11,832,971 | 11,832,971 | 100.00 |
| Revenues: | | | |
| Property Taxes | 11,183,445 | 5,450,376 | 48.74 |
| Sales Taxes | 31,408,862 | 15,597,649 | 49.66 |
| Income Taxes | 7,436,808 | 4,142,532 | 55.70 |
| Other Taxes | 2,172,740 | 1,197,037 | 55.09 |
| Utility Taxes | 2,595,820 | 1,204,039 | 46.38 |
| Telecommunication Taxes | 2,568,515 | 1,263,819 | 49.20 |
| Fines & Forfeitures | 1,005,270 | 523,101 | 52.04 |
| Licenses, Permits, & Fees | 2,509,397 | 1,609,343 | 64.13 |
| Franchise Fees | 954,577 | 420,109 | 44.01 |
| Refunds & Reimbursements | 1,043,107 | 472,649 | 45.31 |
| Intergovernmental Revenues | 197,387 | 150,941 | 76.47 |
| Interest & Investment Income | 170,300 | 90,787 | 53.31 |
| City Rental Income | 66,460 | 11,848 | 17.83 |
| Sale of City Property | 15,000 | 7,630 | 50.87 |
| Donations & Contributions | 12,500 | 90,787 | 726.30 |
| Miscellaneous | 71,823 | - | - |
| Total Revenue Before Transfers | <u>63,412,011</u> | <u>32,232,647</u> | 50.83 |
| Transfers | <u>5,303,138</u> | <u>2,652,907</u> | 50.03 |
| Total Revenue Including Transfers | <u>68,715,149</u> | <u>34,885,554</u> | 50.77 |
| Total Resources Available | <u>80,548,120</u> | <u>46,718,525</u> | 58.00 |
| Expenditures: | | | |
| Personnel Services | 36,886,963 | 18,155,052 | 49.22 |
| Commodities | 1,903,960 | 740,456 | 38.89 |
| Contractual Services | 7,147,319 | 2,223,435 | 31.11 |
| Capital Outlay | 1,479,126 | - | - |
| Total Expenditures Before Transfers | 47,417,368 | 21,118,943 | 44.54 |
| Transfers | <u>26,556,862</u> | <u>11,605,614</u> | 43.70 |
| Total Expenditures Including Transfers | <u>73,974,230</u> | <u>32,724,557</u> | 44.24 |
| Ending Balance | <u>6,573,890</u> | <u>13,993,968</u> | 212.87 |

**Quarterly Report
Parking Fund
December 31, 2012**

| | <u>FY 12/13 Budget</u> | <u>FY 12/13 Actual</u> | <u>Actual / Budget</u> |
|------------------------------------|----------------------------|----------------------------|----------------------------|
| Beginning Balance | 4,396,567 | 4,396,567 | 100.00 |
| Revenues: | | | |
| Fines | 635,120 | 255,944 | 40.30 |
| Gated Lot Income | 156,450 | 65,384 | 41.79 |
| Meter Income | 1,220,000 | 647,972 | - |
| Parking Space Rental Income | 817,650 | 479,700 | 58.67 |
| Other MVPS Income | 36,690 | 25,360 | 69.12 |
| Refunds & Reimbursements | - | 4,529 | - |
| Interest & Investment Income | - | 33,325 | - |
| Total Revenue Before Transfers | 2,865,910 | 1,512,214 | 52.77 |
| Transfers | 200,000 | 100,000 | 50.00 |
| Total Revenue Including Transfers | 3,065,910 | 1,612,214 | 52.59 |
| Total Resources Available | 7,462,477 | 6,008,781 | - |
| Expenses: | | | |
| Personnel Services | 1,078,158 | 480,064 | 44.53 |
| Commodities | 184,323 | 27,619 | 14.98 |
| Contractual Services | 1,883,201 | 970,739 | 51.55 |
| Capital Outlay | 284,633 | 184,873 | 64.95 |
| Total Expenses Before Transfers | 3,430,315 | 1,663,295 | 48.49 |
| Transfers | 1,036,890 | 517,942 | 49.95 |
| Total Expenses Including Transfers | 4,467,205 | 2,181,237 | 48.83 |
| Ending Balance | <u>2,995,272</u> | <u>3,827,544</u> | 127.79 |

**Quarterly Report
Sewer Improvement Fund
December 31, 2012**

| | <u>FY 12/13 Budget</u> | <u>FY 12/13 Actual</u> | <u>Actual / Budget</u> |
|------------------------------------|----------------------------|----------------------------|----------------------------|
| Beginning Balance | <u>573,593</u> | <u>573,593</u> | 100.00 |
| Revenues: | | | |
| Sanitary Sewer Fee | 2,099,250 | 964,902 | 45.96 |
| Refunds & Reimbursements | 21,173 | - | - |
| Intergovernmental Revenues | - | - | - |
| Interest & Investment Income | <u>-</u> | <u>2,411</u> | - |
| Total Revenue Before Transfers | 2,120,423 | 967,313 | 45.62 |
| Transfers | <u>612,656</u> | <u>154,941</u> | 25.29 |
| Total Revenue Including Transfers | <u>2,733,079</u> | <u>1,122,254</u> | 41.06 |
| Total Resources Available | <u>3,306,672</u> | <u>1,695,847</u> | 51.29 |
| Expenses: | | | |
| Personnel Services | 695,333 | 291,304 | 41.89 |
| Commodities | 118,205 | 17,649 | 14.93 |
| Contractual Services | 515,955 | 201,425 | - |
| Capital Outlay | <u>1,011,945</u> | <u>323,179</u> | 31.94 |
| Total Expenses Before Transfers | 2,341,438 | 833,557 | 35.60 |
| Transfers | <u>1,119,535</u> | <u>582,957</u> | 52.07 |
| Total Expenses Including Transfers | <u>3,460,973</u> | <u>1,416,514</u> | 40.93 |
| Ending Balance | <u>(154,301)</u> | <u>279,333</u> | 281.03 |

**Quarterly Report
Community Development Fund
December 31, 2012**

| | <u>FY 12/13 Budget</u> | <u>FY 12/13 Actual</u> | <u>Actual / Budget</u> |
|--|----------------------------|----------------------------|----------------------------|
| Beginning Balance | <u>191,844</u> | <u>191,844</u> | 100.00 |
| Revenues: | | | |
| CDBG Revenues | 924,598 | 354,580 | 38.35 |
| Refunds & Reimbursements | 27,300 | 15,583 | 57.08 |
| Sale of City Property | - | - | - |
| Interest & Investment Income | <u>-</u> | <u>-</u> | - |
| Total Revenue Before Transfers | 951,898 | 370,163 | 38.89 |
| Transfers | <u>60,659</u> | <u>-</u> | - |
| Total Revenue Including Transfers | <u>1,012,557</u> | <u>370,163</u> | 36.56 |
| Total Resources Available | <u>1,204,401</u> | <u>562,007</u> | 46.66 |
| Expenditures: | | | |
| Personnel Services | 493,042 | 195,299 | 39.61 |
| Commodities | 8,400 | 1,097 | 13.06 |
| Contractual Services | 488,131 | 139,873 | 28.65 |
| Capital Outlay | <u>-</u> | <u>-</u> | - |
| Total Expenditures Before Transfers | 989,573 | 336,269 | 33.98 |
| Transfers | <u>87,895</u> | <u>41,920</u> | 47.69 |
| Total Expenditures Including Transfers | <u>1,077,468</u> | <u>378,189</u> | 35.10 |
| Ending Balance | <u><u>126,933</u></u> | <u><u>183,818</u></u> | 144.81 |

**Quarterly Report
Environmental Services Fund
December 31, 2012**

| | <u>FY 12/13 Budget</u> | <u>FY 12/13 Actual</u> | <u>Actual / Budget</u> |
|--|----------------------------|----------------------------|----------------------------|
| Beginning Balance | (112,692) | (112,692) | 100.00 |
| Revenues: | | | |
| Recycling Fee | 573,500 | 36,556 | 6.37 |
| Interest & Investment Income | - | - | - |
| Intergovernmental Revenues - State | - | - | - |
| | <u>573,500</u> | <u>36,556</u> | 6.37 |
| Total Revenue Before Transfers | 573,500 | 36,556 | 6.37 |
| Transfers | <u>-</u> | <u>-</u> | - |
| Total Revenue Including Transfers | <u>573,500</u> | <u>36,556</u> | 6.37 |
| Total Resources Available | <u>460,808</u> | <u>(76,136)</u> | (16.52) |
| Expenditures: | | | |
| Personnel Services | 91,069 | 35,050 | 38.49 |
| Commodities | 12,850 | 24 | 0.19 |
| Contractual Services | 463,902 | 125,339 | 27.02 |
| Capital Outlay | <u>-</u> | <u>-</u> | - |
| Total Expenditures Before Transfers | 567,821 | 160,413 | - |
| Transfers | <u>82,334</u> | <u>41,450</u> | 50.34 |
| Total Expenditures Including Transfers | <u>650,155</u> | <u>201,863</u> | 31.05 |
| Ending Balance | <u>(189,347)</u> | <u>(277,999)</u> | 146.82 |

**Quarterly Report
UC2B Operations Fund
December 31, 2012**

| | <u>FY 12/13 Budget</u> | <u>FY 12/13 Actual</u> | <u>Actual / Budget</u> |
|--|----------------------------|----------------------------|----------------------------|
| Beginning Balance | (72,878) | (72,878) | - |
| Revenues: | | | |
| City Expense Reimbursement | 352,378 | 94,374 | 26.78 |
| Interest & Investment Income | - | (357) | (100.00) |
| ARRA Grant Funds | <u>262,301</u> | <u>126,711</u> | 48.31 |
| Total Revenue Before Transfers | 614,679 | 220,728 | 35.91 |
| Transfers | <u>437,214</u> | <u>33,833</u> | 7.74 |
| Total Revenue Including Transfers | <u>1,051,893</u> | <u>254,561</u> | 24.20 |
| Total Resources Available | <u>979,015</u> | <u>181,683</u> | 18.56 |
| Expenditures: | | | |
| Personnel Services | 120,887 | 40,130 | 33.20 |
| Commodities | 57,100 | 18,362 | 32.16 |
| Contractual Services | 1,128,438 | 217,238 | 19.25 |
| Capital Outlay | <u>19,900</u> | <u>9,952</u> | 50.01 |
| Total Expenditures Before Transfers | 1,326,325 | 285,682 | 21.54 |
| Transfers | <u>122,588</u> | <u>61,294</u> | 50.00 |
| Total Expenditures Including Transfers | <u>1,448,913</u> | <u>346,976</u> | 23.95 |
| Ending Balance | <u>(469,898)</u> | <u>(165,293)</u> | 35.18 |

**Quarterly Report
METCAD Fund
December 31, 2012**

| | <u>FY 12/13 Budget</u> | <u>FY 12/13 Actual</u> | <u>Actual / Budget</u> |
|------------------------------------|----------------------------|----------------------------|----------------------------|
| Beginning Balance | <u>1,666,354</u> | <u>1,666,354</u> | 100.00 |
| Revenues: | | | |
| Dispatching Fees | 1,156,248 | 469,053 | 40.57 |
| Interest & Investment Income | 20,000 | 6,781 | 33.91 |
| Sale of City Property | - | - | - |
| Refunds & Reimbursements | 62,445 | 32,666 | 52.31 |
| Donations & Contributions | <u>25,600</u> | <u>12,800</u> | 50.00 |
| Total Revenue Before Transfers | <u>1,264,293</u> | <u>521,300</u> | 41.23 |
| Transfer from General Fund | 925,862 | 462,931 | 50.00 |
| Transfer from METCAD Emergency | <u>2,015,153</u> | <u>1,007,577</u> | 50.00 |
| Total Transfers | <u>2,941,015</u> | <u>1,470,508</u> | 50.00 |
| Total Revenue Including Transfers | <u>4,205,308</u> | <u>1,991,808</u> | 47.36 |
| Total Resources Available | <u>5,871,662</u> | <u>3,658,162</u> | 62.30 |
| Expenses: | | | |
| Personnel Services | 3,001,594 | 1,423,815 | - |
| Commodities | 66,500 | 39,431 | 59.29 |
| Contractual Services | 925,881 | 537,868 | 58.09 |
| Capital Outlay | <u>-</u> | <u>-</u> | - |
| Total Expenses Before Transfers | 3,993,975 | 2,001,114 | 50.10 |
| Transfers | <u>722,860</u> | <u>361,499</u> | 50.01 |
| Total Expenses Including Transfers | <u>4,716,835</u> | <u>2,362,613</u> | 50.09 |
| Ending Balance | <u><u>1,154,827</u></u> | <u><u>1,295,549</u></u> | 112.19 |

**Quarterly Report
Fleet Services Fund
December 31, 2012**

| | <u>FY 12/13 Budget</u> | <u>FY 12/13 Actual</u> | <u>Actual / Budget</u> |
|---|----------------------------|----------------------------|----------------------------|
| Beginning Balance | (241,080) | (241,080) | 100.00 |
| Revenues: | | | |
| Licenses, Permits, & Fees | 2,250 | 740 | 32.89 |
| Refunds & Reimbursements | - | 602 | - |
| Interest & Investment Income | - | (1,042) | - |
| Total Revenue Before Transfers | <u>2,250</u> | <u>300</u> | 13.33 |
| Transfer from General Fund | 1,573,724 | 766,609 | 48.71 |
| Transfer from Parking Fund | 41,695 | 22,253 | 53.37 |
| Transfer from Sewer Improvement Fund | 89,116 | 39,462 | 44.28 |
| Transfer from Comm. Development Fund | 6,480 | 1,212 | 18.70 |
| Transfer from Environmental Services Fund | 538 | 552 | 102.60 |
| Transfer from Metcad Fund | - | 69 | - |
| Transfer from Retained Risk Fund | 5,815 | 5,266 | 90.56 |
| Transfer from Vehicle Replacement Fund | 31,949 | 10,530 | 32.96 |
| Transfer from Narcotics Forfeitures Fund | 35,431 | 19,100 | 53.91 |
| Total Transfers | <u>1,784,748</u> | <u>865,053</u> | 48.47 |
| Total Revenue Including Transfers | <u>1,786,998</u> | <u>865,353</u> | - |
| Total Resources Available | <u>1,545,918</u> | <u>624,273</u> | - |
| Expenses: | | | |
| Personnel Services | 365,947 | 284,689 | 77.80 |
| Commodities | 752,933 | 407,911 | 54.18 |
| Contractual Services | 98,927 | 111,511 | 112.72 |
| Capital Outlay | 84,842 | - | - |
| Total Expenses Before Transfers | 1,302,649 | 804,111 | 61.73 |
| Transfers | 329,843 | 164,922 | 50.00 |
| Total Expenses Including Transfers | <u>1,632,492</u> | <u>969,033</u> | 59.36 |
| Ending Balance | <u>(86,574)</u> | <u>(344,760)</u> | 398.23 |

**Quarterly Report
Miscellaneous Funds
December 31, 2012**

| | Retained Risk Fund | | | Workers' Compensation Fund | | |
|--------------------------|-----------------------------------|----------------------------|----------------------------|-----------------------------------|----------------------------|----------------------------|
| | FY 12/13 Budget | FY 12/13 Actual | Actual / Budget | FY 12/13 Budget | FY 12/13 Actual | Actual / Budget |
| Beginning Balance | 3,014,283 | 3,014,283 | 100.00 | 1,565,470 | 1,565,470 | 100.00 |
| Revenues | 1,193,515 | 507,275 | 42.50 | 2,534,517 | 1,279,185 | 50.47 |
| Expenditures | 1,217,117 | 212,526 | 17.46 | 2,017,038 | 1,236,599 | 61.31 |
| Ending Balance | <u>2,990,681</u> | <u>3,309,032</u> | 110.64 | <u>2,082,949</u> | <u>1,608,056</u> | 77.20 |
| | Stormwater Management Fund | | | Motor Fuel Tax Fund | | |
| | FY 12/13 Budget | FY 12/13 Actual | Actual / Budget | FY 12/13 Budget | FY 12/13 Actual | Actual / Budget |
| Beginning Balance | 1,364,802 | 1,364,802 | 100.00 | 13,445,196 | 13,445,196 | 100.00 |
| Revenues | 8,398,533 | 3,951,850 | 47.05 | 7,851,573 | 1,475,807 | 18.80 |
| Expenditures | 9,620,007 | 1,802,301 | 18.73 | 16,289,348 | 6,332,182 | 38.87 |
| Ending Balance | <u>143,328</u> | <u>3,514,351</u> | 2,451.96 | <u>5,007,421</u> | <u>8,588,821</u> | 171.52 |
| | Capital Improvements Fund | | | Library Improvement Fund | | |
| | FY 12/13 Budget | FY 12/13 Actual | Actual / Budget | FY 12/13 Budget | FY 12/13 Actual | Actual / Budget |
| Beginning Balance | 2,958,564 | 2,958,564 | 100.00 | 187,054 | 187,054 | 100.00 |
| Revenues | 7,882,283 | 5,746,013 | 72.90 | 444,324 | 206,895 | 46.56 |
| Expenditures | 18,108,678 | 6,397,857 | 35.33 | 423,893 | 212,287 | 50.08 |
| Ending Balance | <u>(7,267,831)</u> | <u>2,306,720</u> | 131.74 | <u>207,485</u> | <u>181,662</u> | 87.55 |
| | Local Motor Fuel Tax | | | Urban Renewal Fund | | |
| | FY 12/13 Budget | FY 12/13 Actual | Actual / Budget | FY 12/13 Budget | FY 12/13 Actual | Actual / Budget |
| Beginning Balance | - | - | - | 2,190,484 | 2,190,484 | 100.00 |
| Revenues | 1,500,000 | 658,385 | 43.89 | 1,037,832 | 517,064 | 49.82 |
| Expenditures | 1,500,000 | 215,130 | 14.34 | 2,250,910 | 873,968 | 38.83 |
| Ending Balance | <u>-</u> | <u>443,255</u> | - | <u>977,406</u> | <u>1,833,580</u> | 187.60 |
| | ARRA Grant Fund | | | | | |
| | FY 12/13 Budget | FY 12/13 Actual | Actual / Budget | | | |
| Beginning Balance | (1,221,758) | (1,221,758) | 100.00 | | | |
| Revenues | 1,646,889 | 1,345,463 | 81.70 | | | |
| Expenditures | 431,393 | 253,884 | 58.85 | | | |
| Ending Balance | <u>(6,262)</u> | <u>(130,179)</u> | 2,078.87 | | | |

**Quarterly Report
Miscellaneous Funds
December 31, 2012**

| | Urban Development Action Grant Fund | | | Downtown TIF Fund | | |
|--------------------------|--|----------------------------|----------------------------|--|----------------------------|----------------------------|
| | FY 12/13 Budget | FY 12/13 Actual | Actual / Budget | FY 12/13 Budget | FY 12/13 Actual | Actual / Budget |
| Beginning Balance | 861,697 | 861,697 | 100.00 | 418,914 | 418,914 | 100.00 |
| Revenues | 491,328 | 127,929 | 26.04 | 1,702,254 | 911,098 | 53.52 |
| Expenditures | 1,491,125 | 171,412 | 11.50 | 1,909,695 | 543,179 | 28.44 |
| Ending Balance | <u>(138,100)</u> | <u>818,214</u> | 692.48 | <u>211,473</u> | <u>786,833</u> | 372.07 |
| | East University Avenue TIF Fund | | | Food & Beverage Tax Fund | | |
| | FY 12/13 Budget | FY 12/13 Actual | Actual / Budget | FY 12/13 Budget | FY 12/13 Actual | Actual / Budget |
| Beginning Balance | 1,514,723 | 1,514,723 | 100.00 | 4,302,497 | 4,302,497 | 100.00 |
| Revenues | 483,621 | 106,401 | 22.00 | 722,140 | 401,350 | 55.58 |
| Expenditures | 407,800 | 9,010 | 2.21 | 750,919 | 113,741 | 15.15 |
| Ending Balance | <u>1,590,544</u> | <u>1,612,114</u> | 101.36 | <u>4,273,718</u> | <u>4,590,106</u> | 107.40 |
| | N Campustown Redevelopment TIF Fund | | | Vehicle Replacement Fund | | |
| | FY 12/13 Budget | FY 12/13 Actual | Actual / Budget | FY 12/13 Budget | FY 12/13 Actual | Actual / Budget |
| Beginning Balance | 118,717 | 118,717 | 100.00 | 3,807,104 | 3,807,104 | 100.00 |
| Revenues | 829,493 | 454,061 | 54.74 | 1,469,223 | 671,461 | 45.70 |
| Expenditures | 1,036,400 | 8,797 | 0.85 | 4,263,055 | 724,060 | 16.98 |
| Ending Balance | <u>(88,190)</u> | <u>563,981</u> | (739.51) | <u>1,013,272</u> | <u>3,754,505</u> | 370.53 |
| | Equipment Replacement Fund | | | METCAD Emergency Telephone Fund | | |
| | FY 12/13 Budget | FY 12/13 Actual | Actual / Budget | FY 12/13 Budget | FY 12/13 Actual | Actual / Budget |
| Beginning Balance | 3,855,289 | 3,855,289 | 100.00 | - | - | - |
| Revenues | 736,473 | 366,783 | 49.80 | 2,015,153 | 1,084,765 | 53.83 |
| Expenditures | 2,067,145 | 206,246 | 9.98 | 2,015,153 | 1,007,577 | 50.00 |
| Ending Balance | <u>2,524,617</u> | <u>4,015,826</u> | 159.07 | <u>-</u> | <u>77,188</u> | - |

**Quarterly Report
Miscellaneous Funds
December 31, 2012**

| | Foreign Fire Insurance Fund | | | Narcotics Forfeitures Fund | | |
|--------------------------|--|----------------------------|----------------------------|-----------------------------------|----------------------------|----------------------------|
| | FY 12/13 Budget | FY 12/13 Actual | Actual / Budget | FY 12/13 Budget | FY 12/13 Actual | Actual / Budget |
| Beginning Balance | 181,611 | 181,611 | 100.00 | 212,560 | 212,560 | 100.00 |
| Revenues | 109,000 | 103,291 | 94.76 | 152,000 | 72,739 | 47.85 |
| Expenditures | 132,738 | 64,467 | 48.57 | 200,112 | 67,021 | 33.49 |
| Ending Balance | <u>157,873</u> | <u>220,435</u> | 139.63 | <u>164,448</u> | <u>218,278</u> | 132.73 |
| | METCAD Equipment Replacement Fund | | | Bond & Interest Fund | | |
| | FY 12/13 Budget | FY 12/13 Actual | Actual / Budget | FY 12/13 Budget | FY 12/13 Actual | Actual / Budget |
| Beginning Balance | 2,702,547 | 2,702,547 | 100.00 | 4,038,989 | 4,038,989 | 100.00 |
| Revenues | 500,000 | 256,681 | 51.34 | 6,539,513 | 18,939 | 0.29 |
| Expenditures | 1,880,000 | 58,392 | 3.11 | 5,512,244 | 3,967,880 | 71.98 |
| Ending Balance | <u>1,322,547</u> | <u>2,900,836</u> | 219.34 | <u>5,066,258</u> | <u>90,048</u> | 1.78 |
| | Emergency Telephone System Fund | | | Library Tax Fund | | |
| | FY 12/13 Budget | FY 12/13 Actual | Actual / Budget | FY 12/13 Budget | FY 12/13 Actual | Actual / Budget |
| Beginning Balance | - | - | - | - | - | - |
| Revenues | 2,056,462 | 1,099,316 | 53.46 | 6,249,380 | 3,038,877 | 48.63 |
| Expenditures | 2,056,462 | 1,099,316 | 53.46 | 6,249,380 | 2,913,877 | 46.63 |
| Ending Balance | <u>-</u> | <u>-</u> | - | <u>-</u> | <u>125,000</u> | - |
| | Police Pension Fund | | | Fire Pension Fund | | |
| | FY 12/13 Budget | FY 12/13 Actual | Actual / Budget | FY 12/13 Budget | FY 12/13 Actual | Actual / Budget |
| Beginning Balance | - | - | - | 58,980,054 | 58,980,054 | 100.00 |
| Revenues | 4,335,416 | 1,937,781 | 44.70 | 7,341,337 | 4,999,400 | 68.10 |
| Expenditures | 4,335,416 | 1,937,781 | 44.70 | 3,751,249 | 2,086,310 | 55.62 |
| Ending Balance | <u>-</u> | <u>-</u> | - | <u>62,570,142</u> | <u>61,893,144</u> | 98.92 |

Quarterly Report Budget Transfers December 31, 2012

| | | | | | |
|------------------------|-----------------------------|----------------|--------------|--|---|
| 10.12.12 | | | | | |
| Transfer from: | | | | | |
| 23-0000-07900-0192-802 | Construction & Improvements | \$ (30,700.00) | Public Works | | funds needed for BCA engineering service agreement |
| Transfer to: | | | | | |
| 23-0000-07900-0192-700 | Professional Services | \$ 30,700.00 | Public Works | | funds needed for BCA engineering service agreement |
| Transfer from: | | | | | |
| 23-0000-07900-0573-802 | Construction & Improvements | \$ (24,055.00) | Public Works | | funds needed for BCA engineering service agreement |
| Transfer to: | | | | | |
| 23-0000-07900-0573-700 | Professional Services | \$ 24,055.00 | Public Works | | funds needed for BCA engineering service agreement |
| 10.29.12 | | | | | |
| Transfer from: | | | | | |
| 23-0000-07900-0584-802 | Construction & Improvements | \$ (18,093.00) | Public Works | | project is complete |
| Transfer to: | | | | | |
| 23-0000-07900-0638-802 | Construction & Improvements | \$ 18,093.00 | Public Works | | Funds needed for change orders 7,9,10,11,12,13 |
| 11.15.12 | | | | | |
| Transfer from: | | | | | |
| 22-0000-07900-0610-700 | | \$(118,665.00) | PW | | 2012 work complete, funds needed for 2013 design |
| Transfer to: | | | | | |
| 22-0000-07900-0589-700 | | \$ 118,665.00 | PW | | funds needed for consultant design, inspection, testing funds for larger 2013 projects |
| Transfer from: | | | | | |
| 22-0000-07900-0610-802 | | \$(888,491.00) | PW | | 2012 work complete, funds needed for 2013 construction |
| Transfer to: | | | | | |
| 22-0000-07900-0589-802 | | \$ 888,491.00 | PW | | funds needed for larger 2013 overlay projects |
| 12.6.12 | | | | | |
| Transfer from: | | | | | |
| 02-0000-07001-0000-700 | Professional Services | \$ (62,500.00) | Public Works | | Budget ammendment was deposited in this account |
| Transfer to | | | | | |
| 02-0000-03001-0000-700 | Professional Services | 62500 | Public Works | | Funds needed for Clinton Landfill Litigation Contract |
| 12.12.12 | | | | | |
| Transfer from: | | | | | |
| 21-0000-07900-0520-802 | Construction & Improvements | \$(101,228.00) | Public works | | Phase I construction was completed under the contract amount |
| Transfer to: | | | | | |
| 21-0000-07900-0290-802 | Construction & Improvements | \$ 60,801.00 | Public Works | | Training payment for unanticipated culvert cleaning on the project |
| 21-0000-04900-0264-802 | Construction & Improvements | \$ 40,427.00 | Public Works | | SOC-established for this purpose |
| 12.13.12 | | | | | |
| Transfer from: | | | | | |
| 22-0000-4900-0271-802 | Construction & Services | \$ (56,000.00) | Finance | | MFT SOC was established for this purpose |
| Transfer to: | | | | | |
| 22-0000-07900-0643-700 | Professional Services | \$ 56,000.00 | Finance | | necessary to accept SRTS grant |
| 12.24.12 | | | | | |
| Transfer from: | | | | | |
| 22-0000-07900-0587-802 | Construction & Improvements | \$(135,482.00) | Public Works | | Bids in the 2012 project came in well under project |
| Transfer to: | | | | | |
| 22-0000-07900-0587-700 | Professional Services | \$ 135,482.00 | Public Works | | allows design of additional infrastructure improvements for the research park to utilize the remaining 802 funds |