



REPORT TO CITY COUNCIL

FROM: Dorothy Ann David, City Manager

DATE: May 29, 2015

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

Attached is the third quarter financial report for fiscal year 2014/15, which presents the financial results as of March 31, 2015.

At the end of the third quarter, projections for major revenues are \$58,261,197, which is \$636,000 (-1.09%) less than the revised budget. The majority of the variance results from lower projected revenues from the State-shared motor fuel tax. Most of the remaining variance results from lower projections for sales taxes revenue. Staff believes the negative gap may narrow in the fourth quarter due to greater than expected income tax revenue. General Fund expenditures and encumbrances total \$56,444,454, or 68.17% of budget, at the end of the third 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.

Prepared by:

Reviewed by:

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Staff Accountant

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Finance Director

Attachment

QUARTERLY FINANCIAL REPORT

March 31, 2015

FINANCE DEPARTMENT



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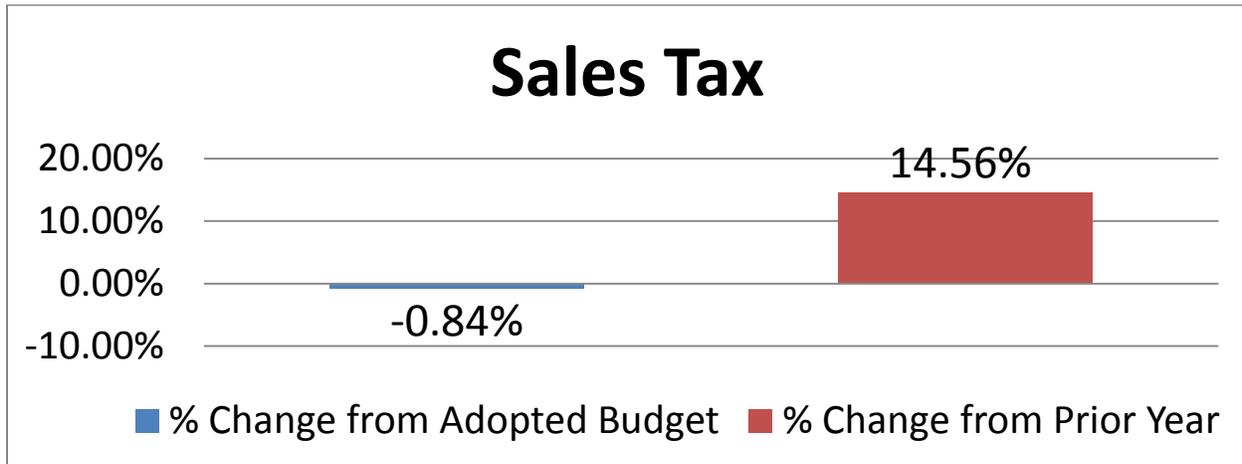
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CITY OF CHAMPAIGN THIRD QUARTER FINANCIAL REPORT

Revenue Analysis

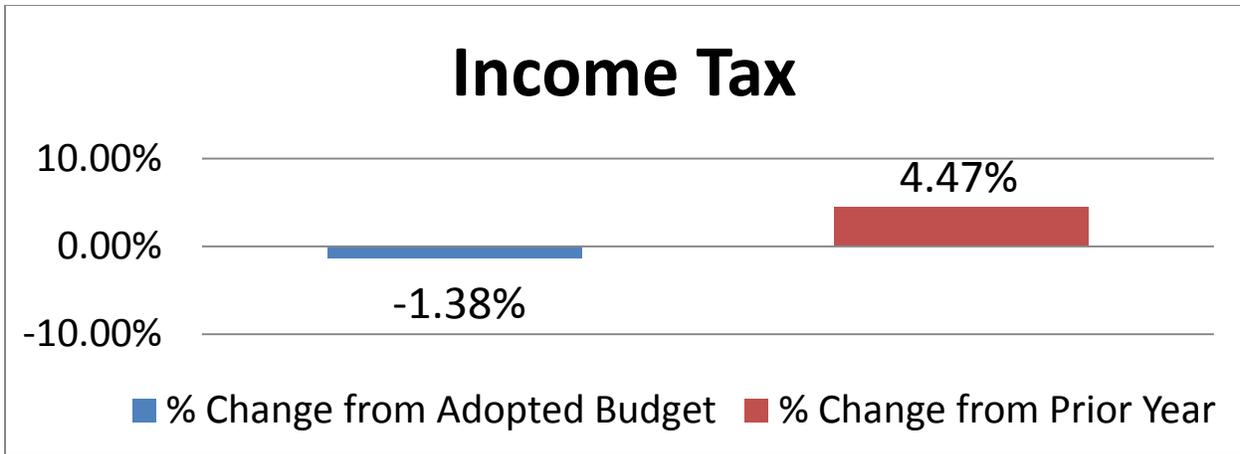
Sales Tax

Projected sales tax revenues are \$304,850 less than the revised budget of \$36.38 million. Actual receipts for the third quarter of the fiscal year are \$1.24 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).



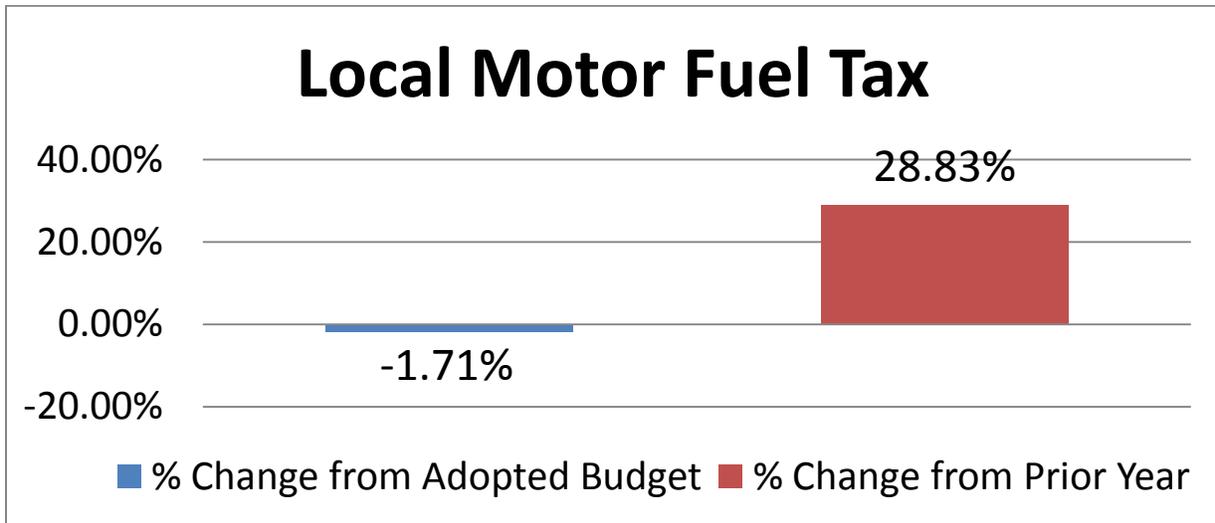
Income Tax

Projected income tax is under budget by \$109,816 (-1.38%) at \$7.85 million, and is a 4.47% increase compared to third quarter receipts in the prior fiscal year. In accordance with the City's usual practice, the adopted budget was based on a \$97.80 per capita projection by the Illinois Municipal League (IML). The IML recommendation is an increase of 0.4% from the \$97.45 per capita rate for the fiscal year ending 2013/14. IML updated the fiscal year projected actual in January 2015 to \$97.00 per capita, \$0.80 per capita and \$64,000 less than the adopted budget. It is important to note that income tax receipts peak during the second half of the fiscal year and specifically the 4th quarter report will show an increase in income tax returns for April 2015 collections.



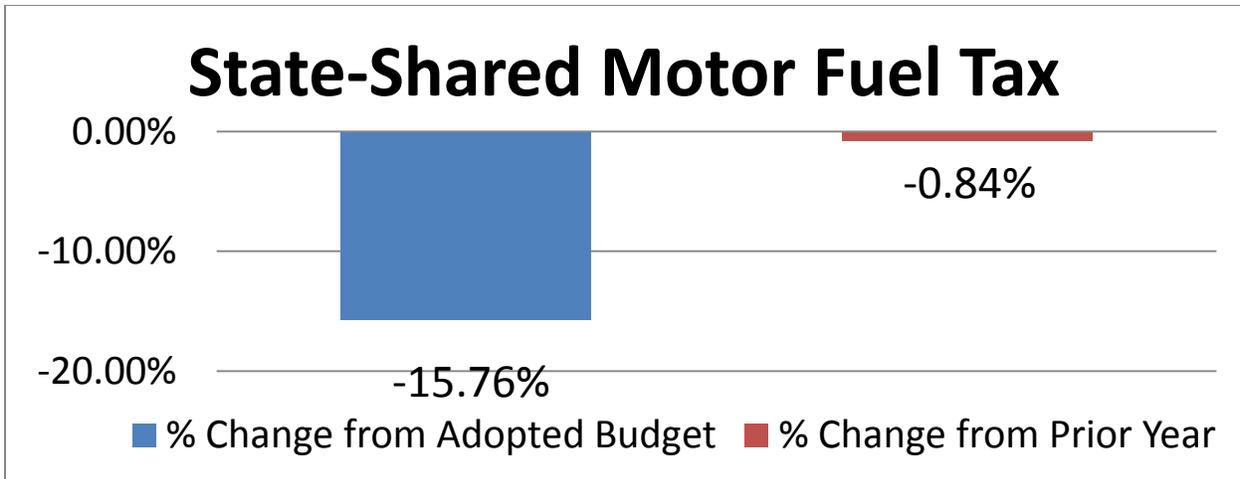
Local Motor Fuel Tax

Projected local motor fuel tax (LMFT) revenues for the fiscal year are \$22,242 less (-1.71%) than the revised budget of \$1.30 million. Fluctuations in consumer fuel purchases cause tax collection volatility in this revenue. However, the City recently annexed area along Springfield Avenue and Staley Road that added a new gas station to the City limits. The increase in the year-end projection reflects this station addition. Actual receipts for the third quarter of the fiscal year are 28.83% greater than the same period of fiscal year 2013/14. The decline in the cost of fuel does not affect these revenues directly because the tax is on the number of gallons purchased rather than the cost of fuel.



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. As a result of the State’s FY 2014/15 budget fix, there was a one-time loss to the City of \$1.20 per capita. Projected state-shared motor fuel tax revenues for the fiscal year are \$360,452 lower than the revised budget of \$2.29 million. Actual receipts for the third quarter of the fiscal year are only \$4,609 lower (-0.84%) than the same period of fiscal year 2013/14.



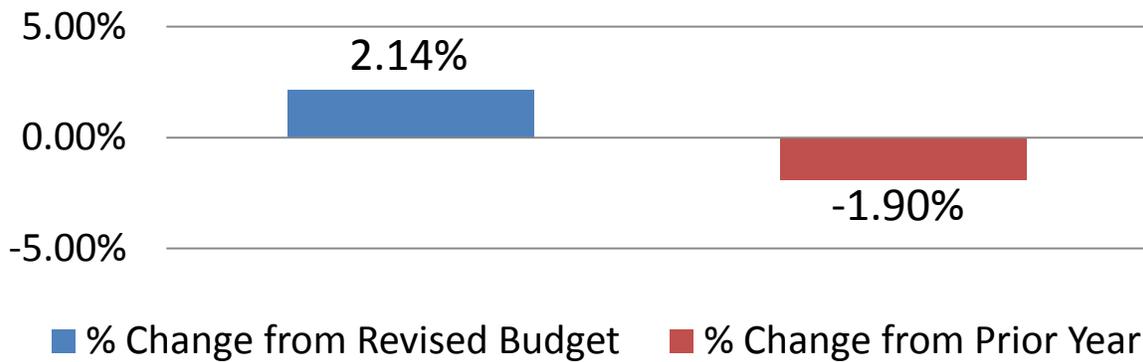
Utility Tax

Compared to the same quarter of fiscal year 2013/14, actual receipts for utility tax (electric, gas, and water) the third quarter of the fiscal year were down approximately \$26,500 (-2.58%). The electric utility tax is based on the volume (kilowatts) of electricity purchased. Projected electric utility tax revenues for the fiscal year are \$43,887 greater than the revised budget of \$2.1 million.

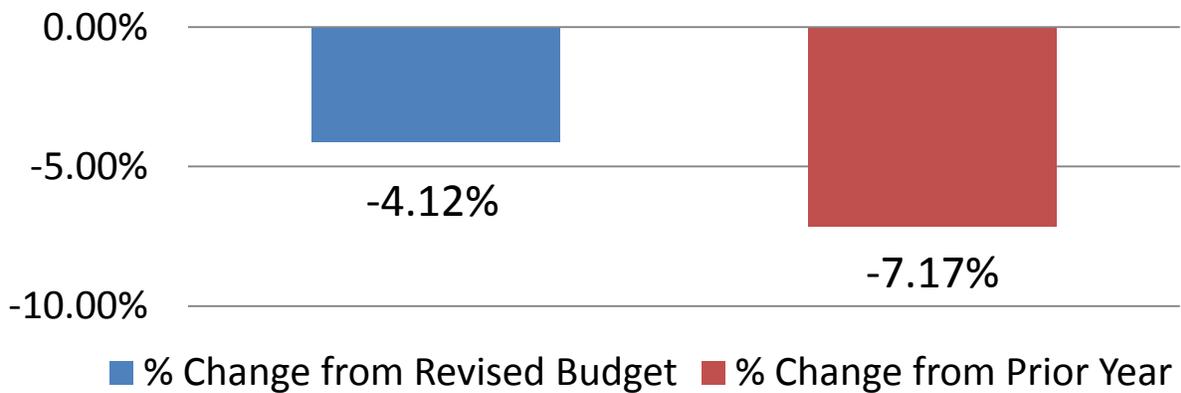
The gas utility tax is based on the cost of natural gas, with some exceptions. Projected gas utility tax revenues for the fiscal year are \$26,815 greater than the revised budget of \$765,844. Actual receipts for the third quarter of the fiscal year were \$6,842 lower than the same period of fiscal year 2013/14.

Water utility tax revenue is price based. Since fiscal year 2011/12, tax revenues have increased and have helped offset periodic decreases in electric and gas. However, projected 2014/15 year-end tax receipts are \$24,864 (4.12%) below the revised budget, with third quarter actuals falling \$9,327 short of third quarter results for fiscal year 2013/14.

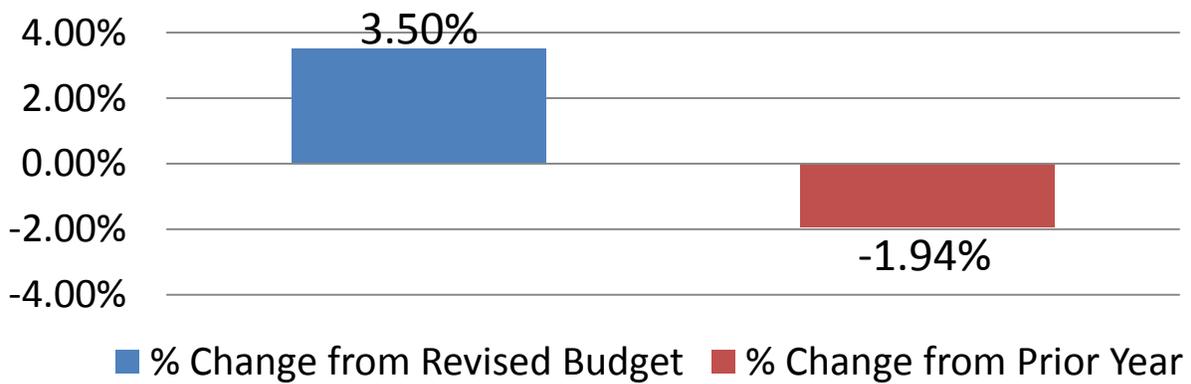
Electric Utility Tax



Water Utility Tax

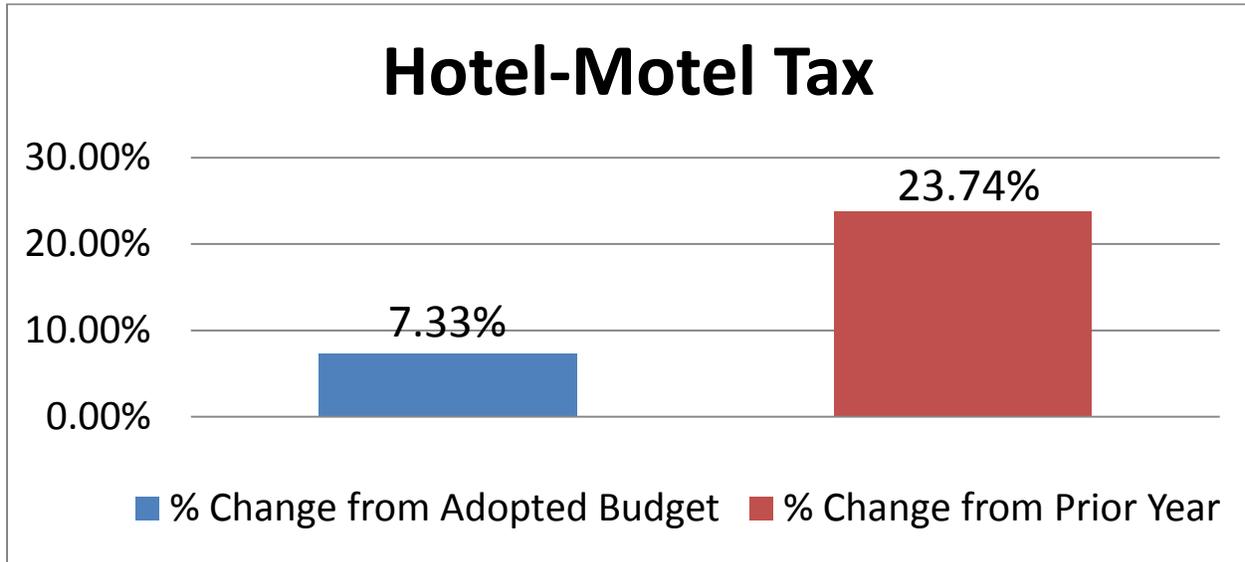


Gas Utility Tax



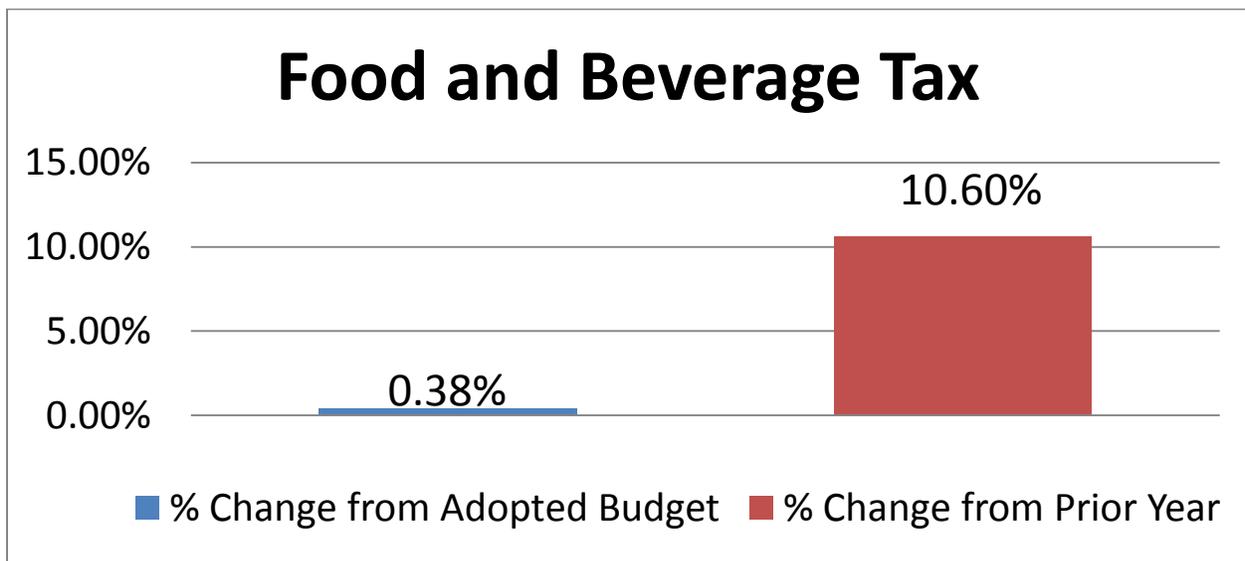
Hotel-Motel Tax

Projected hotel-motel tax revenues for the fiscal year are \$139,217 greater than the revised budget of \$1.9 million. Actual receipts for the third quarter of the fiscal year were \$80,338 higher than the same period of fiscal year 2013/14. The overall increase in receipts for the third quarter is likely due to increased hotel rooms with the addition of a Downtown hotel (opened June 2014).



Food and Beverage Tax

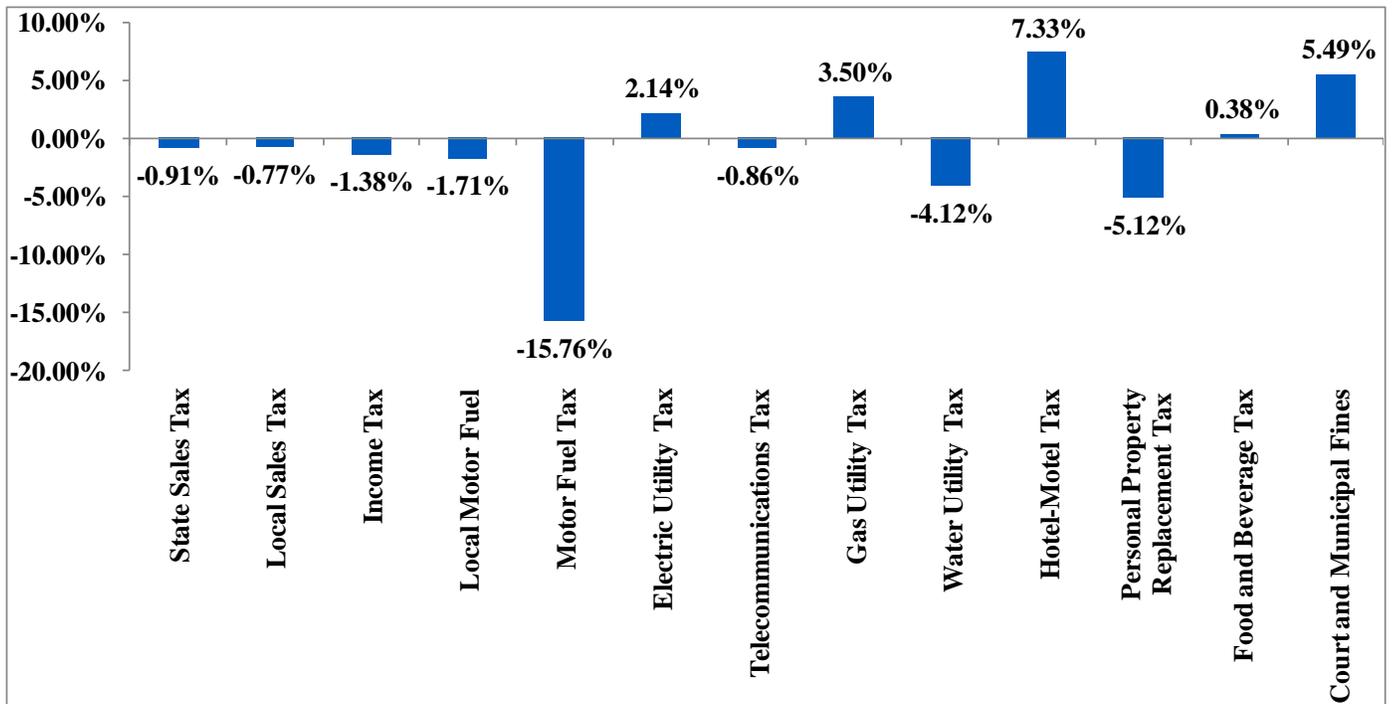
Projected food and beverage tax revenues for the fiscal year are \$4,834 greater than the adopted budget of \$1.26 million. Actual receipts for the third quarter of the fiscal year were \$29,566 (10.6%) more than the same period of fiscal year 2013/14, most likely due to increase hotel stays. Since receipts from this tax revenue fluctuate significantly throughout the year depending on the events and population in town, staff will continue to monitor this revenue closely.



Summary of Major Revenues

Revenue	YTD Receipts	FY14/15 Projection	FY14/15 Adoped Budget	Variance Projection to Adopt Bud	Variance Projection to Adopt Bud
State Sales Tax	13,706,356	17,947,483	18,111,729	-0.91%	-164,246
Local Sales Tax (Home Rule)	13,946,033	18,133,024	18,273,628	-0.77%	-140,604
Income Tax*	5,378,441	7,845,500	7,955,316	-1.38%	-109,816
Local Motor Fuel Tax	979,849	1,275,805	1,298,047	-1.71%	-22,242
Motor Fuel Tax	1,926,934	1,926,934	2,287,386	-15.76%	-360,452
Electric Utility Tax	1,622,341	2,093,766	2,049,879	2.14%	43,887
Telecommunications Tax	1,572,250	2,107,671	2,126,035	-0.86%	-18,364
Gas Utility Tax	569,839	792,659	765,844	3.50%	26,815
Water Utility Tax	443,267	578,788	603,652	-4.12%	-24,864
Hotel-Motel Tax	1,467,736	2,039,367	1,900,150	7.33%	139,217
Personal Ppty. Replacement Tax	577,963	889,807	937,853	-5.12%	-48,046
Food and Beverage Tax	934,237	1,266,131	1,261,297	0.38%	4,834
Court and Municipal Fines	550,986	728,262	690,381	5.49%	37,881
Total	43,676,232	57,625,197	58,261,197	-1.09%	-636,000

Major Revenues Comparison of Projection to Adopted Budget



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 \$66,542,290 on March 31, 2015. Over a twelve-month period, the City's total securities and bank deposits increased by \$1,910,140 (2.96%) 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 March 31, 2015 is 0.78%. This is slightly lower than the previous quarter's rate (1.03%) and a decrease from the same period last fiscal year (0.92%). At the end of the quarter, the investment portfolio's weighted average maturity of 1.85 years was slightly less compared with 2.57 years from the same period last fiscal year.

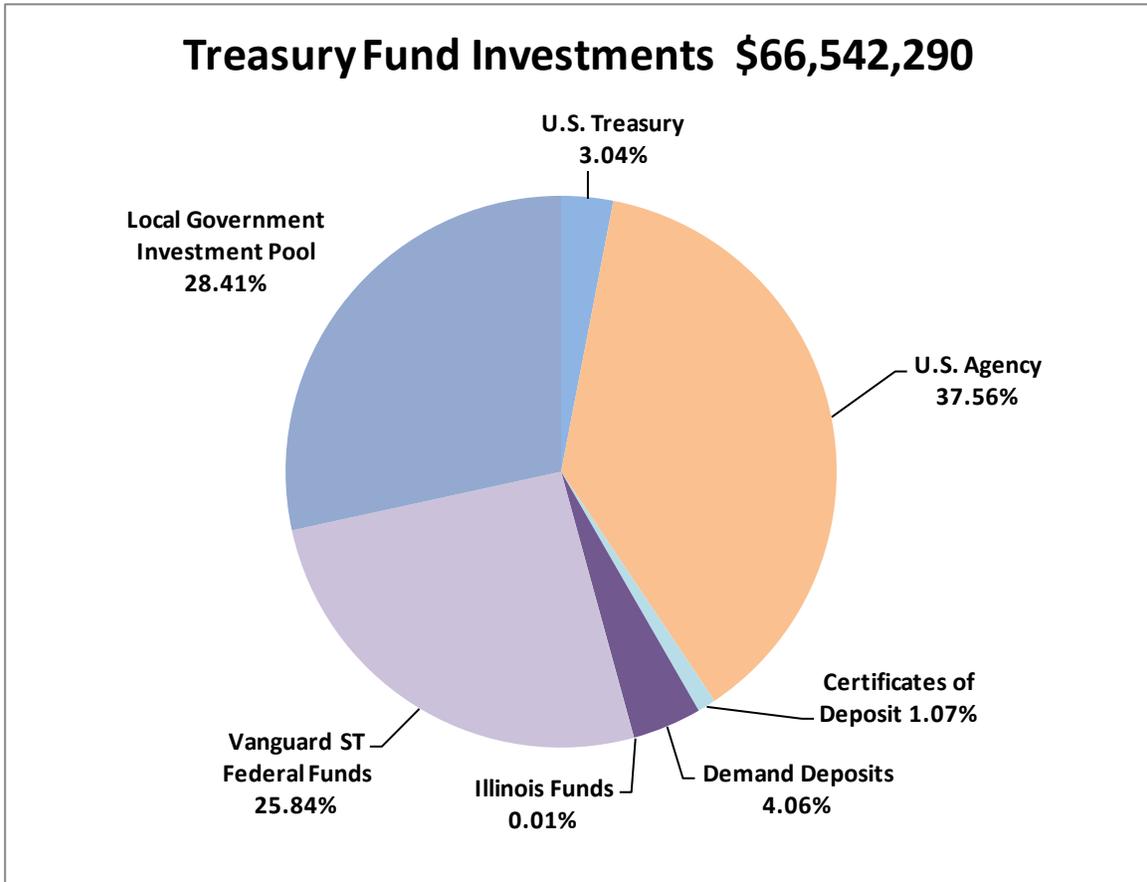
The Illinois Metropolitan Investment Fund (IMET) currently offers the highest interest rate among the City's liquid, short-term investments. The IMET average yield for March 31, 2015 was 0.22%, which is greater than the Busey Bank rate of 0.02% and Illinois Funds rate of 0.02%. The IMET average yield for December 31, 2014 (the last month in the preceding fiscal quarter) was 0.27%. 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.

In September of 2014, IMET notified the City that 3% of the securities in the IMET Convenience Fund were fraudulent. A private investment firm forged documents to create fictitious borrowers, forged the signature of United States Department of Agriculture (USDA) officials on the loan guarantees, and appropriated the loan proceeds. The IMET moved the City's portion of this transaction (\$516,448) into a liquidating trust and the City set this aside as a restricted investment. Various interested parties are working to recover the assets. The City has already recovered \$25,691 bringing the total amount outstanding on the investment to \$490,757. The US Justice Departments has seized the assets of the private investment firm as well as the assets of its owner. At this time, it appears that these assets will cover a significant portion of the investment. Additional measures could result in investors receiving a full recovery of their investment.

IMET's decision to purchase the securities, at the recommendation of a private investment manager, appears reasonable given the information available at the time of purchase. In fact, the USDA had endorsed the firm that forged the documents. However, Finance staff has inquired into IMET's practices to assess whether IMET uses the best process in making its investment decisions. Staff has also begun to look into alternative short-term investment opportunities, and may recommend changes to the City's investment policies and practices later this year.

The following chart shows the allocation of investments as of March 31, 2015. The portfolio of investments is within the parameters of the City's investment policy, although the investments in US Agencies are at the maximum allowable percent of the overall portfolio. 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 9, and a schedule showing the amount of the investments owned by each City fund is presented on page 10.



Quarterly Report Investments March 31, 2015

Summary by Asset Class

Cash and Cash Equivalents	Amount	% of Total	Yield	Average Maturity
Bank Demand Deposits	2,703,972	4.06%		1 day
Government Investment Pools	18,915,040	28.43%		
Certificates of Deposit	713,000	1.07%		
Short-term Bonds				
U.S. Treasury Securities	2,020,156	3.04%		
U.S. Agency Securities	24,994,500	37.56%		
Short-term Bond Fund	17,195,622	25.84%		
Total	66,542,290	100.00%		
Weighted Average Maturity		1.85 yrs		
Weighted Average Yield		0.78%		

List of Investments

Cash and Cash Equivalents	Amount			
Busey Bank Demand Deposits	2,703,972	0.02%		1 day
Illinois Metropolitan Inv Pool Convenience Fund	18,907,976	0.22%		11 days
Illinois Treasurer's Investment Pool	7,064	0.02%		40 days
Federal Short-term Notes and Bonds				
Short-term Bond Fund - Vanguard Federal Funds	17,195,622	100.00%		
U.S. Treasury Securities				
Maturity	Type of	Interest	Yield to	Face
Date	Investment	Paid	Maturity	Value
05/31/16	U.S. Treasury Note	3.25%	3.07%	2,020,156
				2,000,000
U.S. Agency Securities				
12/9/2016	Gov't Agency FHLMC	0.75%	0.75%	2,000,000
12/30/2016	Gov't Agency FHLB	0.80%	0.82%	1,999,500
7/17/2017	Gov't Agency FNMA	0.50%	1.32%	1,997,000
9/11/2017	Gov't Agency FHLB	1.05%	1.05%	1,000,000
11/17/2017	Gov't Agency FHLMC	1.00%	1.00%	2,000,000
12/5/2017	Gov't Agency FHLMC	1.25%	1.25%	2,000,000
12/27/2017	Gov't Agency FNMA	0.50%	1.10%	1,999,500
12/27/2017	Gov't Agency FHLMC	1.35%	1.35%	2,000,000
3/28/2018	Gov't Agency FNMA	0.85%	1.17%	3,999,000
4/30/2018	Gov't Agency FNMA	0.75%	1.13%	1,999,500
12/30/2019	Gov't Agency FNMA	2.00%	2.00%	4,000,000

Quarterly Report
Amounts Due To/From Treasury Fund
March 31, 2015

Fund	Amount
General Fund	13,499,296
Parking Fund	5,518,021
Sewer Improvement Fund	(53,640)
Community Development Block Grant Fund	(383,364)
Environmental Services Fund	335,974
UC2B Operations Fund	23,205
METCAD Fund	1,048,184
Fleet Services Fund	(195,855)
Retained Risk Fund	4,047,259
Workers' Compensation Fund	2,558,977
Stormwater Management Fund	3,396,728
Motor Fuel Tax Fund	2,332,849
Capital Improvements Fund	5,478,587
Library Improvement Fund	16,022
Local Motor Fuel Tax Refund	1,471,905
Urban Renewal Fund	1,887,170
ARRA Grant Fund	-
Urban Development Action Grant Fund	759,350
Downtown TIF Fund	1,096,719
East University Avenue TIF Fund	1,749,907
Food and Beverage Tax Fund	5,294,852
North Campustown Redevelopment TIF Fund	264,344
Vehicle Replacement Fund	3,338,211
Equipment Replacement Fund	4,331,929
METCAD Emergency Telephone Fund	34,782
Foreign Fire Insurance Fund	249,925
Narcotics Forfeiture Fund	175,630
METCAD Equipment Replacement Fund	2,995,492
Bond and Interest Fund	4,769,849
Series 2012 Bond Refunding	-
Emergency Telephone System Fund	-
Library Tax Fund	-
Library Payroll Fund	(414,257)
Group Insurance Fund	(386,855)
Police Pension Fund	-
Fire Pension Fund	(351,399)
Stormwater Management Fund - Phinney Branch DD	1,447,247
Total	66,337,044
Miscellaneous Liability Accounts	205,246
Total Due To / From Treasury Fund	<u>66,542,290</u>

Pension Investments

The City also accounts for the Fire Pension Fund investments, which total \$75,140,178 as of March 31, 2015. This is an increase of \$607,871 from the previous quarter and an increase of \$3,366,172 from the same quarter in 2014.

The Fire Pension Fund had investment earnings of 2.0% and 6.0% for the quarter and trailing twelve-month period, respectively. The 6.0% return for the trailing twelve-month period is less than 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 & Napier, which performed at -9.4%, much lower than its benchmark performance of -1.0%. In addition, a portion of the Global Tactical Composite, managed by PIMCO, performed at -1.4%, much lower than its benchmark of 4.9%. The total fund also performed slightly under its benchmark for the quarter (2.1%) and slightly under its benchmark for the trailing twelve-month period (6.5%).

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 12, 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 March 31, 2015.

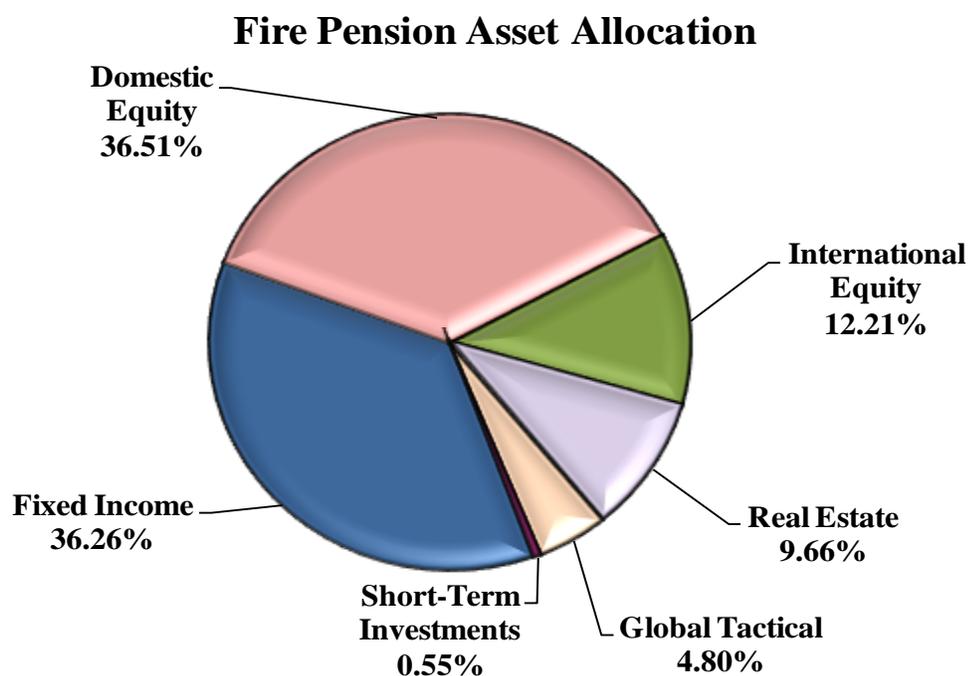
The total assets of the Police Pension Fund were \$88,076,176 as of March 31, 2015. This is an increase of \$1,149,788 from the previous quarter and an increase of \$6,039,975 from the same quarter in 2014. The Police Pension Fund uses a private accounting firm, so details of that fund's activities are 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

March 31, 2015

Investment	Market Value
Intermediate Government Fixed Income	
Managed by Northern Trust	11,551,067
Mesirow	15,696,346
Total Intermediate Government Fixed Income	27,247,413
Global Tactical	
PIMCO All Asset Fund	3,604,985
Domestic Equity	
Large-Cap Core Equity Managed by MetLife	14,525,880
Mid-Cap Core Equity Managed by Vanguard	6,455,883
Small-Cap Core Equity Managed by FMA	6,455,384
Total Domestic Equity	27,437,147
International Equity	
Manning and Napier Overseas Fund	7,349,325
Vanguard Emerging Markets Index Fund	1,824,376
Total International Equity	9,173,701
Real Estate	
Principal	5,217,444
Vanguard REIT	2,044,508
Total Real Estate	7,261,952
Short-Term Investments	
Cash and Money Market Funds	766,379
Total Investments	75,491,577
Due (To) From Treasury Fund (Short-Term)	(351,399)
Total Fire Pension Investments	75,140,178



Expenditure Analysis

This section discusses major expenditures by fund or fund group. It includes 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.

General Operating Fund

General Fund expenditures including encumbrances through the third quarter are \$56,444,454, which is 68.17% 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	\$5,546,954	\$3,385,856	\$601,127	\$3,986,983	71.88%
Sewer Improvement	\$3,032,300	\$2,118,624	\$48,501	\$2,167,125	71.47%
Stormwater Mgmt.	\$12,841,450	\$7,098,918	\$995,088	\$8,094,006	63.03%
Motor Fuel Tax	\$5,613,864	\$4,159,204	\$336,313	\$4,495,517	80.08%
Capital Improvements	\$10,664,742	\$2,936,276	\$3,398,381	\$6,334,657	59.40%
Library Improvement	\$422,341	\$317,416	\$0	\$317,416	75.16%
Local Motor Fuel Tax	\$2,936,827	\$1,080,403	\$1,529,491	\$2,609,894	88.87%

Fund Statements

Statements for each City fund, summarizing financial information as of March 31, 2015, are presented from page 14 through page 23.

Pension Funds

Police Pension Fund expenditures are \$2,294,609 or 45.83% 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 \$3,687,516 or 81.24% 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 11 and 12.

**Quarterly Report
General Fund
March 31, 2015**

	<u>FY 14/15 Budget</u>	<u>FY 14/15 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	14,357,121	15,129,319	105.38
Revenues:			
Property Taxes	11,031,887	5,119,529	46.41
Sales Taxes	36,142,132	27,687,679	76.61
Income Taxes	7,927,179	5,644,952	71.21
PPRT	939,106	525,830	55.99
Other Taxes	2,769,294	2,247,796	81.17
Utility Taxes	2,543,921	1,911,672	75.15
Telecommunication Taxes	2,384,615	1,572,221	65.93
Fines & Forfeitures	1,065,337	630,114	59.15
Licenses, Permits, & Fees	3,010,386	2,457,980	81.65
Franchise Fees	926,708	771,330	83.23
Refunds & Reimbursements	744,820	640,274	85.96
Intergovernmental Revenues	447,124	325,213	72.73
Interest & Investment Income	130,000	88,970	68.44
City Rental Income	66,600	70,976	106.57
Sale of City Property	20,000	9,501	47.51
Donations & Contributions	24,664	12,494	50.66
Miscellaneous	226,625	-	-
Total Revenue Before Transfers	<u>70,400,398</u>	<u>49,716,531</u>	70.62
Transfers	<u>5,296,178</u>	<u>3,834,113</u>	72.39
Total Revenue Including Transfers	<u>75,696,576</u>	<u>53,550,644</u>	70.74
Total Resources Available	<u>90,053,697</u>	<u>68,679,963</u>	76.27
Expenditures:			
Personnel Services	41,880,409	30,930,334	73.85
Commodities	2,594,539	1,719,608	66.28
Contractual Services	9,067,383	3,783,642	41.73
Capital Outlay	<u>1,788,816</u>	<u>548</u>	0.03
Total Expenditures Before Transfers	55,331,147	36,434,132	65.85
Transfers	<u>27,467,294</u>	<u>18,044,057</u>	65.69
Total Expenditures Including Transfers	<u>82,798,441</u>	<u>54,478,189</u>	65.80
Ending Balance	<u>7,255,256</u>	<u>14,201,774</u>	195.74

**Quarterly Report
Parking Fund
March 31, 2015**

	<u>FY 14/15 Budget</u>	<u>FY 14/15 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	3,482,076	4,723,010	135.64
Revenues:			
Fines	847,000	391,031	46.17
Gated Lot Income	174,300	127,947	73.41
Meter Income	1,101,890	922,457	83.72
Parking Space Rental Income	790,120	663,086	83.92
Other MVPS Income	90,464	38,076	42.09
Refunds & Reimbursements	168,943	6,794	4.02
Sale of City Property	500,000	-	-
Interest & Investment Income	25,000	31,237	124.95
Total Revenue Before Transfers	3,697,717	2,180,628	58.97
Transfers	1,200,000	900,000	75.00
Total Revenue Including Transfers	4,897,717	3,080,628	62.90
Total Resources Available	8,379,793	7,803,638	93.12
Expenses:			
Personnel Services	1,114,463	769,419	69.04
Commodities	186,211	41,658	22.37
Contractual Services	2,003,586	1,325,266	66.14
Capital Outlay	1,313,572	551,872	42.01
Total Expenses Before Transfers	4,617,832	2,688,215	58.21
Transfers	929,122	697,641	75.09
Total Expenses Including Transfers	5,546,954	3,385,856	61.04
Ending Balance	2,832,839	4,417,782	155.95

**Quarterly Report
Sewer Improvement Fund
March 31, 2015**

	<u>FY 14/15 Budget</u>	<u>FY 14/15 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	<u>370,890</u>	<u>371,989</u>	100.30
Revenues:			
Sanitary Sewer Fee	2,152,096	1,531,769	71.18
Refunds & Reimbursements	7,500	5,488	73.17
Intergovernmental Revenues	-	-	-
Interest & Investment Income	<u>2,858</u>	<u>950</u>	33.24
Total Revenue Before Transfers	2,162,454	1,538,207	71.13
Transfers	<u>550,153</u>	<u>200,299</u>	36.41
Total Revenue Including Transfers	<u>2,712,607</u>	<u>1,738,506</u>	64.09
Total Resources Available	<u>3,083,497</u>	<u>2,110,495</u>	68.44
Expenses:			
Personnel Services	715,653	446,409	62.38
Commodities	79,941	56,107	70.19
Contractual Services	464,776	383,821	82.58
Capital Outlay	<u>703,812</u>	<u>368,441</u>	52.35
Total Expenses Before Transfers	1,964,182	1,254,778	63.88
Transfers	<u>1,068,118</u>	<u>863,846</u>	80.88
Total Expenses Including Transfers	<u>3,032,300</u>	<u>2,118,624</u>	69.87
Ending Balance	<u>51,197</u>	<u>(8,129)</u>	(115.88)

**Quarterly Report
Community Development Fund
March 31, 2015**

	<u>FY 14/15 Budget</u>	<u>FY 14/15 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	<u>151,098</u>	<u>113,934</u>	75.40
Revenues:			
CDBG Revenues	2,450,920	50,179	2.05
Refunds & Reimbursements	21,800	1,350	6.19
Sale of City Property	-	1,425	-
Interest & Investment Income	<u>-</u>	<u>-</u>	-
Total Revenue Before Transfers	2,472,720	52,954	2.14
Transfers	<u>80,000</u>	<u>20,474</u>	25.59
Total Revenue Including Transfers	<u>2,552,720</u>	<u>73,428</u>	2.88
Total Resources Available	<u>2,703,818</u>	<u>187,362</u>	6.93
Expenditures:			
Personnel Services	447,999	348,535	77.80
Commodities	6,400	2,596	40.56
Contractual Services	404,772	205,611	50.80
Capital Outlay	<u>-</u>	<u>-</u>	-
Total Expenditures Before Transfers	859,171	556,742	64.80
Transfers	<u>1,936,292</u>	<u>65,238</u>	3.37
Total Expenditures Including Transfers	<u>2,795,463</u>	<u>621,980</u>	22.25
Ending Balance	<u><u>(91,645)</u></u>	<u><u>(434,618)</u></u>	(474.24)

**Quarterly Report
Environmental Services Fund
March 31, 2015**

	<u>FY 14/15 Budget</u>	<u>FY 14/15 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	236,651	232,745	98.35
Revenues:			
Recycling Fee	545,173	408,120	74.86
Late Charges	-	-	
Interest & Investment Income	1,000	1,396	139.60
Intergovernmental Revenues - State	-	-	-
	<u>546,173</u>	<u>409,516</u>	74.98
Total Revenue Before Transfers			
Transfers	-	-	-
	<u>546,173</u>	<u>409,516</u>	74.98
Total Revenue Including Transfers			
Total Resources Available	<u>782,824</u>	<u>642,261</u>	82.04
Expenditures:			
Personnel Services	85,932	53,743	62.54
Commodities	6,250	2,016	32.26
Contractual Services	497,492	229,137	46.06
Capital Outlay	-	-	-
	<u>589,674</u>	<u>284,896</u>	48.31
Total Expenditures Before Transfers			
Transfers	51,178	38,385	75.00
	<u>640,852</u>	<u>323,281</u>	50.45
Total Expenditures Including Transfers			
Ending Balance	<u><u>141,972</u></u>	<u><u>318,980</u></u>	224.68

**Quarterly Report
METCAD Fund
March 31, 2015**

	<u>FY 14/15 Budget</u>	<u>FY 14/15 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	<u>1,307,453</u>	<u>1,307,453</u>	100.00
Revenues:			
Dispatching Fees	1,659,221	1,154,154	69.56
Interest & Investment Income	5,224	4,610	88.25
Sale of City Property	-	-	-
Refunds & Reimbursements	11,379	9,704	85.28
Donations & Contributions	<u>-</u>	<u>2,177</u>	-
Total Revenue Before Transfers	<u>1,675,824</u>	<u>1,170,645</u>	69.85
Transfer from General Fund	1,091,918	818,939	75.00
Transfer from METCAD Emergency	<u>1,845,926</u>	<u>1,384,445</u>	75.00
Total Transfers	<u>2,937,844</u>	<u>2,203,384</u>	75.00
Total Revenue Including Transfers	<u>4,613,668</u>	<u>3,374,029</u>	73.13
Total Resources Available	<u>5,921,121</u>	<u>4,681,482</u>	79.06
Expenses:			
Personnel Services	3,263,713	2,441,109	74.80
Commodities	52,500	43,149	82.19
Contractual Services	1,142,545	712,648	62.37
Capital Outlay	<u>-</u>	<u>-</u>	-
Total Expenses Before Transfers	4,458,758	3,196,906	71.70
Transfers	<u>616,168</u>	<u>462,126</u>	75.00
Total Expenses Including Transfers	<u>5,074,926</u>	<u>3,659,032</u>	72.10
Ending Balance	<u>846,195</u>	<u>1,022,450</u>	120.83

	<u>FY 14/15 Budget</u>	<u>FY 14/15 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	(288,057)	(288,056)	-
Revenues:			
Licenses, Permits, & Fees	-	2,099	-
Refunds & Reimbursements	-	11,220	-
Sale of City Property	-	-	-
Interest & Investment Income	(652)	(981)	(50.46)
Total Revenue Before Transfers	<u>(652)</u>	<u>12,338</u>	1,992.33
Transfer from General Fund	1,726,755	1,381,308	79.99
Transfer from Parking Fund	47,830	32,531	68.01
Transfer from Sewer Improvement Fund	96,248	82,086	85.29
Transfer from Comm. Development Fund	7,932	2,543	32.06
Transfer from Environmental Services Fund	1,036	580	55.98
Transfer from Metcad Fund	-	-	-
Transfer from Retained Risk Fund	5,596	1,534	27.41
Transfer from Vehicle Replacement Fund	37,381	22,871	61.18
Transfer from Narcotics Forfeitures Fund	39,976	29,976	74.98
Total Transfers	<u>1,962,754</u>	<u>1,553,428</u>	79.15
Total Revenue Including Transfers	<u>1,962,102</u>	<u>1,565,766</u>	79.80
Total Resources Available	<u>1,674,045</u>	<u>1,277,710</u>	76.32
Expenses:			
Personnel Services	640,515	493,208	77.00
Commodities	789,027	608,316	77.10
Contractual Services	115,102	157,655	136.97
Capital Outlay	94,732	-	-
Total Expenses Before Transfers	1,639,376	1,259,179	76.81
Transfers	<u>350,492</u>	<u>262,869</u>	75.00
Total Expenses Including Transfers	<u>1,989,868</u>	<u>1,522,048</u>	76.49
Ending Balance	<u>(315,823)</u>	<u>(244,338)</u>	22.63

**Quarterly Report
Budget Transfers
March 31, 2015**

	UC2B Operations Fund			Retained Risk Fund		
	FY 14/15 Budget	FY 14/15 Actual	Actual / Budget	FY 14/15 Budget	FY 14/15 Actual	Actual / Budget
Beginning Balance	168,263	330,116	196.19	3,770,357	3,770,357	100.00
Revenues	-	239	-	1,231,747	782,255	63.51
Expenditures	160,400	145,238	90.55	1,308,799	499,017	38.13
Ending Balance	<u>7,863</u>	<u>185,117</u>	2,354.28	<u>3,693,305</u>	<u>4,053,595</u>	109.76
	Workers' Compensation Fund			Stormwater Management Fund		
	FY 14/15 Budget	FY 14/15 Actual	Actual / Budget	FY 14/15 Budget	FY 14/15 Actual	Actual / Budget
Beginning Balance	1,970,237	1,970,236	100.00	4,690,793	4,734,843	100.94
Revenues	2,770,543	1,857,745	67.05	8,390,083	5,806,571	69.21
Expenditures	2,169,049	1,267,256	58.42	12,841,450	7,098,918	55.28
Ending Balance	<u>2,571,731</u>	<u>2,560,725</u>	99.57	<u>239,426</u>	<u>3,442,496</u>	1,437.81
	Motor Fuel Tax Fund			Capital Improvements Fund		
	FY 14/15 Budget	FY 14/15 Actual	Actual / Budget	FY 14/15 Budget	FY 14/15 Actual	Actual / Budget
Beginning Balance	4,471,351	4,471,351	100.00	4,268,724	4,268,724	100.00
Revenues	2,570,640	1,983,968	77.18	5,961,628	3,978,285	66.73
Expenditures	5,613,864	4,159,204	74.09	10,664,742	2,936,276	27.53
Ending Balance	<u>1,428,127</u>	<u>2,296,115</u>	160.78	<u>(434,390)</u>	<u>5,310,733</u>	1,322.57
	Library Improvement Fund			Local Motor Fuel Tax		
	FY 14/15 Budget	FY 14/15 Actual	Actual / Budget	FY 14/15 Budget	FY 14/15 Actual	Actual / Budget
Beginning Balance	137,487	137,487	100.00	1,558,399	1,558,400	100.00
Revenues	422,961	195,950	46.33	1,700,849	993,908	58.44
Expenditures	422,341	317,416	75.16	2,936,827	1,080,403	36.79
Ending Balance	<u>138,107</u>	<u>16,021</u>	11.60	<u>322,421</u>	<u>1,471,905</u>	456.52
	Urban Renewal Fund					
	FY 14/15 Budget	FY 14/15 Actual	Actual / Budget			
Beginning Balance	2,234,786	2,234,786	100.00			
Revenues	3,135,553	772,693	24.64			
Expenditures	5,020,390	1,131,343	22.53			
Ending Balance	<u>349,949</u>	<u>1,876,136</u>	536.12			

**Quarterly Report
Budget Transfers
March 31, 2015**

	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	867,850	905,918	104.39	1,571,351	1,571,351	100.00
Revenues	194,486	66,633	34.26	1,710,564	852,439	49.83
Expenditures	742,757	175,818	23.67	2,503,762	1,327,557	53.02
Ending Balance	<u>319,579</u>	<u>796,733</u>	249.31	<u>778,153</u>	<u>1,096,233</u>	140.88
	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	1,497,974	1,497,974	100.00	5,140,902	5,130,121	99.79
Revenues	443,650	306,900	69.18	746,746	561,175	75.15
Expenditures	461,650	54,967	11.91	1,338,145	439,930	32.88
Ending Balance	<u>1,479,974</u>	<u>1,749,907</u>	118.24	<u>4,549,503</u>	<u>5,251,366</u>	115.43
	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	398,544	398,544	-	-	-	-
Revenues	781,240	461,059	59.02	20,858	-	-
Expenditures	799,815	595,259	74.42	20,858	-	-
Ending Balance	<u>379,969</u>	<u>264,344</u>	69.57	<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	3,355,903	3,355,903	100.00	4,249,587	4,249,587	100.00
Revenues	1,759,172	1,255,290	71.36	931,353	721,213	77.44
Expenditures	3,379,149	1,517,641	44.91	2,421,982	714,184	29.49
Ending Balance	<u>1,735,926</u>	<u>3,093,552</u>	178.21	<u>2,758,958</u>	<u>4,256,616</u>	154.28
	METCAD Emergency Telephone Fund					
	FY 14/15 Budget	FY 14/15 Actual	Actual / Budget			
Beginning Balance	-	131	-			
Revenues	1,845,926	1,419,020	76.87			
Expenditures	1,845,926	1,384,445	75.00			
Ending Balance	<u>-</u>	<u>34,706</u>	-			

**Quarterly Report
Budget Transfers
March 31, 2015**

	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	195,784	196,544	100.39	129,427	131,110	101.30
Revenues	115,000	119,449	103.87	152,000	126,756	83.39
Expenditures	131,690	70,255	53.35	131,804	81,009	61.46
Ending Balance	<u>179,094</u>	<u>245,738</u>	137.21	<u>149,623</u>	<u>176,857</u>	118.20
	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	2,728,128	2,728,129	100.00	4,397,657	3,675,414	83.58
Revenues	372,662	287,228	77.07	5,556,480	4,910,945	88.38
Expenditures	1,863,029	19,864	1.07	5,880,340	4,538,753	77.19
Ending Balance	<u>1,237,761</u>	<u>2,995,493</u>	242.01	<u>4,073,797</u>	<u>(3,303,222)</u>	(181.08)
	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	1,423,611	77.16	5,973,573	2,783,271	46.59
Expenditures	1,845,000	1,418,351	76.88	5,973,573	2,783,271	46.59
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	-	-	-	74,438,298	74,449,937	100.02
Revenues	5,006,496	2,294,609	45.83	8,162,134	4,375,519	53.61
Expenditures	5,006,496	2,294,609	45.83	4,539,150	3,687,516	81.24
Ending Balance	<u>-</u>	<u>-</u>	-	<u>78,061,282</u>	<u>75,137,940</u>	96.26