



REPORT TO CITY COUNCIL

FROM: Dorothy Ann David, City Manager

Dad

DATE: June 3, 2016

**SUBJECT: THIRD QUARTER FINANCIAL REPORT FOR FISCAL YEAR 2015/16-
INFORMATION ONLY**

Attached is the third quarter financial report for fiscal year 2015/16, which presents the financial results as of March 31, 2016.

At the end of the third quarter, projections for major revenues are \$80,828,297, which is \$604,871 (0.7%) less than the budget. General Fund expenditures and encumbrances total \$59,436,401, or 58.8% 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.

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Finance Director

Attachment

QUARTERLY FINANCIAL REPORT

March 31, 2016

FINANCE DEPARTMENT



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CITY OF CHAMPAIGN THIRD QUARTER FINANCIAL REPORT

Revenue Analysis

The following table shows staff's projections for major revenues this year.

Revenue	YTD Receipts	FY15/16 Projection	FY15/16 Budget	Variance Projection to Budget	Variance Projection to Budget
State Sales Tax	13,910,218	18,139,213	18,564,522	-2.29%	(425,309)
Local Sales Tax (Home Rule)	14,039,527	18,176,309	18,730,469	-2.96%	(554,160)
Property Tax	9,439,445	19,943,861	19,943,861	0.00%	0
TIF Property Tax	1,456,111	3,059,755	3,059,755	0.00%	0
Income Tax	5,797,492	8,611,531	8,117,224	6.09%	494,307
Local Motor Fuel Tax	1,009,659	1,345,284	1,311,027	2.61%	34,257
Motor Fuel Tax	1,645,535	1,659,420	2,016,594	-17.71%	(357,174)
Electric Utility Tax	1,606,661	2,063,903	2,049,879	0.68%	14,024
Telecommunications Tax	1,661,955	2,221,657	2,126,035	4.50%	95,622
Gas Utility Tax	447,984	633,370	765,844	-17.30%	(132,474)
Water Utility Tax	413,164	540,507	603,652	-10.46%	(63,145)
Hotel-Motel Tax	1,574,412	2,182,977	1,900,150	14.88%	282,827
Personal Ppty. Replacement Tax	467,761	763,197	935,809	-18.45%	(172,612)
Food and Beverage Tax	1,090,400	1,487,313	1,308,347	13.68%	178,966
Total	54,560,324	80,828,297	81,433,168	-0.74%	-604,871

This section explains the reasons for the large projected variances from budget for some of the City's major revenues. Staff considers "large" variances as those that differ from the budget by 5% or \$300,000, or 10% for revenue sources that yield less than \$1 million annually.

Motor fuel tax revenues are projected at \$357,174 or 17.71% below budget for this quarter. The State of Illinois has not passed a Fiscal Year 2015/16 budget which would appropriate this funding to the local municipalities. As of December 2015, the State passed an appropriations ordinance that included motor fuel tax funding. As funding is received for this tax, the year-end projection will come more in line with the revised budget in the fourth quarter.

Projected State and local sales tax revenues are \$979,469 or 2.9% less than the budget of \$37.3 million. Staff includes increases anticipated from economic development agreements in the annual budget. Two developments have seen delays in final development and account for the majority (63.1%) of the anticipated shortfall in sales tax revenue. However, any tax revenues not collected as anticipated also results in reduction or elimination of any incentive payments in development agreements. Therefore, expenditures are anticipated to be below budget as well. Staff will continue to monitor sales tax revenues monthly.

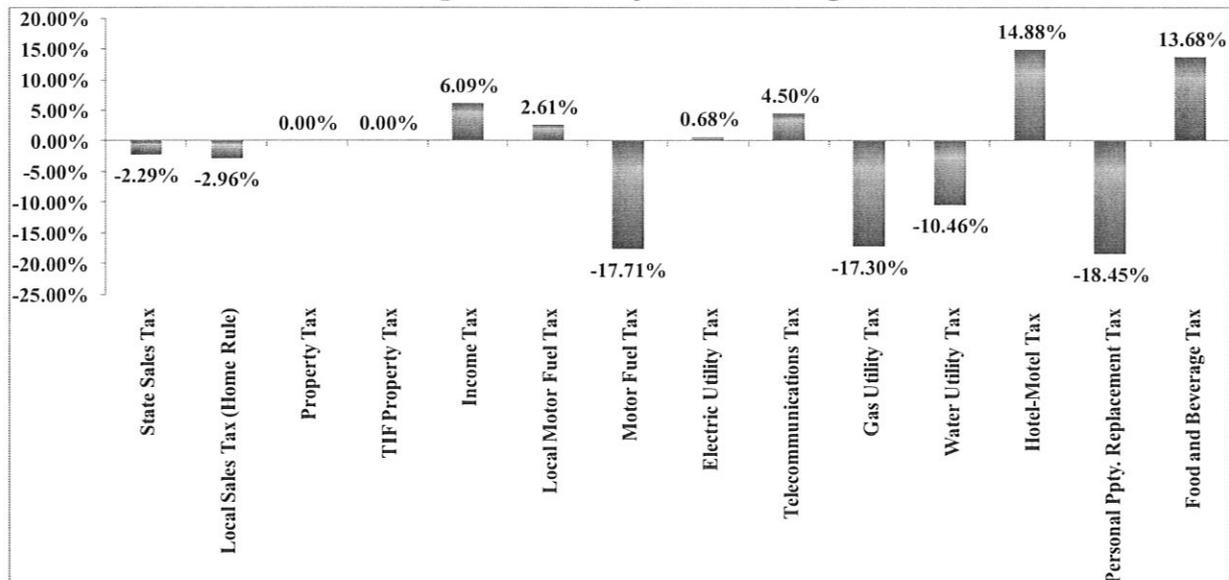
Income tax receipts are projected higher than budget by \$494,307 or 6.1%. The University of Illinois' Institute of Government and Public Affairs Flash Index for March 2016 shows a moderate growth rate of 105.1 on a scale where 100 indicates no growth or decline. Individual income tax revenues are higher than March 2014 and the decrease in unemployment at the State and City levels from last year also impact income tax revenue positively.

Most of the City's revenues from natural gas and water are based on the amount of customers' bills. The cost of gas and water has remained low. Consumption of gas has dropped below average due to the mild fall and winter weather. The consumption of water typically varies, but like gas a mild spring could contribute to a reduction of water usage as people are less likely to water lawns and use sprinkler systems. Staff projects that gas and water utility tax revenues will come in lower than budget by \$132,474 and \$63,145 or 17.3% and 10.46%, respectfully.

Projected hotel-motel and food & beverage tax revenues for the fiscal year are \$461,793 or 14.8% greater than the budget of \$3.2 million. The overall increase in receipts for the year is likely due to increased hotel rooms such as the addition of the Hyatt hotel Downtown (opened June 2014). The additional hotel use also brings customers into the City's food and beverage establishments. Similar to sales tax, some economic agreements also include hotel-motel and food & beverage taxes as part of their incentive packages. The Hyatt agreement is an example, as for the next several years revenues from the hotel will not be available for City services.

The State adopted the personal property replacement tax (PPRT) to replace revenue lost by the abolition of the State's personal property tax on licensed vehicles and other property. The Illinois Department of Revenue provides an estimated revenue amount for this tax annually. Beginning with this budget year, the State reduced the local governments' share to increase State funding for court reporters. The State's projection for PPRT revenue next year falls short of the City's budget by \$172,612 or 18.4%. Staff will continue to monitor this revenue during the fiscal year.

**Major Revenues
Comparison of Projection to Budget**



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 the budget and for which a part of the budget is reserved.

General Operating Fund

General Fund expenditures including encumbrances through the third quarter are \$59,436,401, which is 58.8% 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 often varies significantly for these funds, as most of the expenditures directly relate to timing of projects. Despite that, the table below shows that through the third quarter, capital project expenditures are in the ballpark of 75%, three-quarters through the fiscal year.

Fund	Budget	Spent	Encumbered	Total Committed	% of Budget
Parking	\$4,954,126	\$3,011,911	\$348,843	\$3,360,754	67.84%
Sewer Improvement	\$3,072,518	\$2,066,966	\$77,592	\$2,144,558	69.80%
Stormwater Mgmt.	\$12,610,741	\$5,984,430	\$1,720,691	\$7,705,121	61.10%
Motor Fuel Tax	\$3,203,148	\$2,342,040	\$419,453	\$2,761,493	86.21%
Capital Improvements	\$13,912,991	\$5,020,704	\$1,513,777	\$6,534,481	46.97%
Library Improvement	\$425,391	\$319,768	\$0	\$319,768	75.17%
Local Motor Fuel Tax	\$1,548,409	\$721,727	\$441,215	\$1,162,942	75.11%

The large percent of expenditures and encumbrances for the Motor Fuel Tax Fund results from large projects including the MCORE project.

Fund Statements

Statements for each City fund, summarizing financial information as of March 31, 2016, are presented from page 7 through page 16.

Pension Funds

Police Pension Fund expenditures are \$2,500,650 or 47.7% of the budget. This represents the transfer of tax funds to the Police Pension Fund, whose Board maintains its own accounts. The 47.7% figure is normal because the City receives about half of its property tax levy each June.

Fire Pension Fund expenditures are \$3,890,894 or 74.8% 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 page 6.

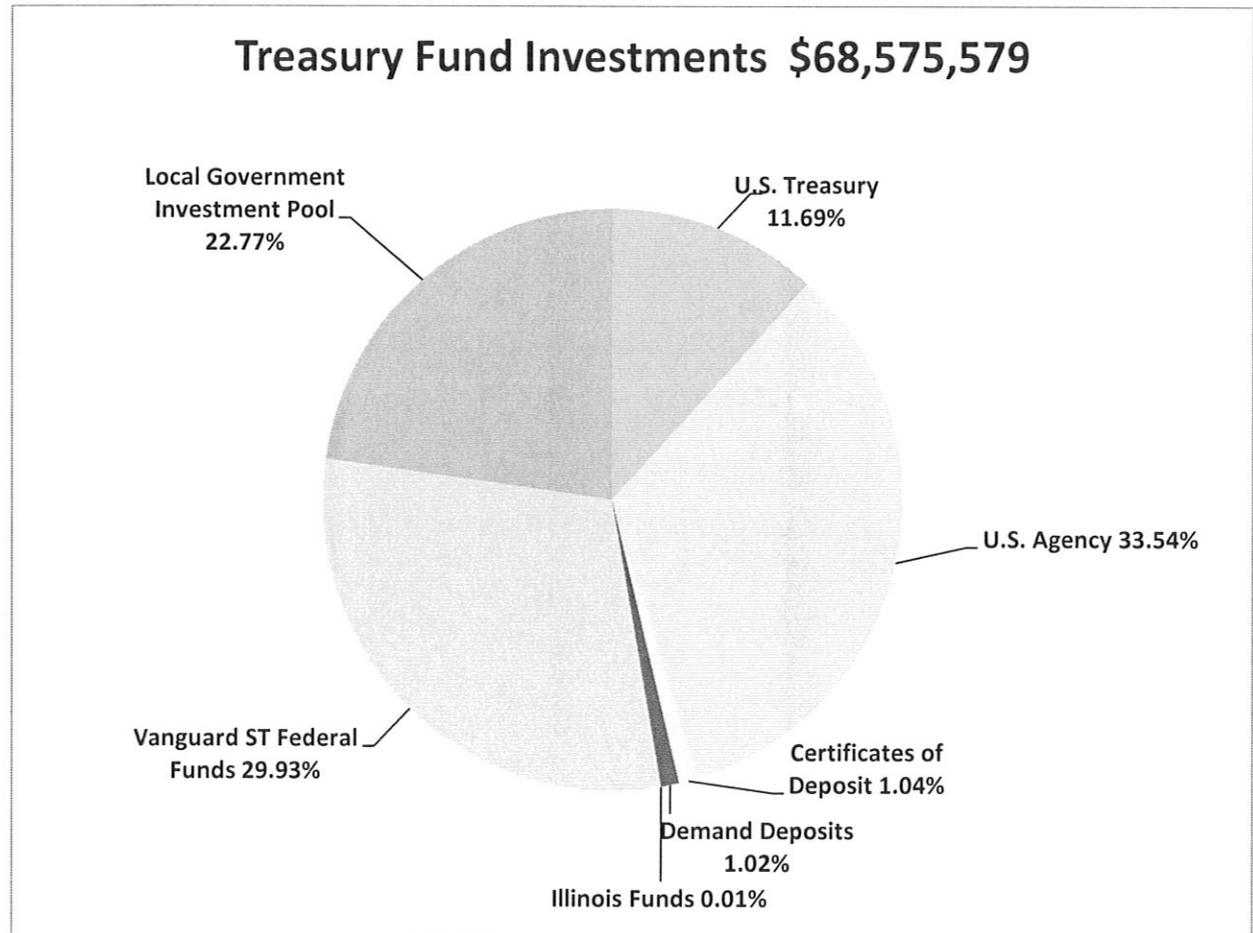
Investment Analysis

The Treasury Fund serves as a consolidated investment pool for most of the City’s funds. Securities and bank deposits held in this fund total \$68,575,579 on March 31, 2016.

- Total securities and bank deposits decreased by \$2,033,289 over a 12-month period
- Weighted average interest rate of City investments at March 31, 2016 is 1.02%, unchanged from the prior quarter
- Investment portfolio’s weighted average maturity at December 31, 2015 is 1.86 years, a decrease from the prior quarter

The following chart shows the allocation of investments as of March 31, 2016. 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 5.



Quarterly Report

Investments

March 31, 2016

Summary by Asset Class

Cash and Cash Equivalents	Amount	% of Total	Yield	Average Maturity
Bank Demand Deposits	696,432	1.02%		1 day
Government Investment Pools	15,623,043	22.78%		
Certificates of Deposit	713,000	1.04%		
Short-term Bonds				
U.S. Treasury Securities	8,016,885	11.69%		
U.S. Agency Securities	22,999,900	33.54%		
Short-term Bond Fund	20,526,319	29.93%		
Total	68,575,579	100.00%		
Weighted Average Maturity		1.86 yrs		
Weighted Average Yield			1.02%	

List of Investments

Cash and Cash Equivalents	Amount			
Busey Bank Demand Deposits	696,432	0.12%		1 day
Illinois Metropolitan Inv Pool Convenience Fund	15,614,757	0.51%		138 days
Illinois Treasurer's Investment Pool	8,286	0.27%		49 days

Federal Short-term Notes and Bonds

Short-term Bond Fund - Vanguard Federal Funds		20,526,319	100.00%			
U.S. Treasury Securities						
Maturity Date	Type of Investment	Description	Interest Paid	Yield to Maturity	Cost	Face Value
05/26/16	U.S. Treasury	Bill	0.00%	0.25%	997,666	1,000,000
05/31/16	U.S. Treasury	Note	3.25%	3.07%	2,020,156	2,000,000
05/31/17	U.S. Treasury	Note	0.63%	0.69%	998,750	1,000,000
06/30/17	U.S. Treasury	Note	0.63%	0.63%	1,997,344	2,000,000
06/15/18	U.S. Treasury	Note	1.13%	1.09%	1,001,094	1,000,000
06/15/18	U.S. Treasury	Note	1.13%	1.06%	1,001,875	1,000,000
U.S. Agency Securities						
10/27/2017	Gov't Agency	FHLMC	0.75%	0.75%	1,999,900	2,000,000
12/28/2017	Gov't Agency	FHLB	1.00%	1.00%	1,000,000	1,000,000
2/26/2018	Gov't Agency	FHLMC STEP U	0.75%	1.12%	4,000,000	4,000,000
2/27/2018	Gov't Agency	FHLMC STEP N	0.50%	1.44%	2,000,000	2,000,000
6/29/2018	Gov't Agency	FHLB	1.30%	1.30%	2,000,000	2,000,000
10/29/2018	Gov't Agency	FNMA	1.13%	1.13%	2,000,000	2,000,000
10/29/2018	Gov't Agency	FHLMC	1.30%	1.30%	2,000,000	2,000,000
10/29/2018	Gov't Agency	FHLMC	0.50%	1.42%	2,000,000	2,000,000
1/29/2019	Gov't Agency	FHLMC	1.56%	1.56%	1,000,000	1,000,000
1/29/2019	Gov't Agency	FHLB	1.50%	1.50%	1,000,000	1,000,000
7/8/2019	Gov't Agency	FFCB	1.40%	1.40%	2,000,000	2,000,000
11/25/2019	Gov't Agency	FNMA	1.50%	1.50%	2,000,000	2,000,000
Certificates of Deposit						
3/3/2018	CD	PRAIRIE ST BK	0.70%	0.70%	241,000	241,000
3/2/2019	CD	MARINE BANK	1.05%	1.05%	237,000	237,000
3/2/2020	CD	HICKORY PT	1.20%	1.20%	235,000	235,000

Pension Investments

The City accounts for the Fire Pension Fund investments, which total \$74,861,988 as of March 31, 2016. This is an increase of \$943,061 from the previous quarter and a decrease of \$278,190 from the same quarter in 2015.

The Fire Pension Board receives detailed investment reports from its financial service providers on a quarterly basis. These reports are available for review in the Finance Department. The Fire Pension Board has adopted an investment policy, and investments were consistent with this policy as of March 31, 2016.

The total assets of the Police Pension Fund were \$87,616,026 as of March 31, 2016. This is a decrease of \$101,749 from the previous quarter and a decrease of \$460,150 from the same quarter in 2015. 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
General Fund
March 31, 2016**

	<u>FY 15/16 Budget</u>	<u>FY 15/16 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	<u>11,925,326</u>	<u>15,634,776</u>	131.11
Revenues:			
Property Taxes	11,240,177	5,313,416	47.27
Sales Taxes	37,294,991	28,183,792	75.57
Income Taxes	8,024,445	6,471,268	80.64
PPRT	935,809	548,876	58.65
Other Taxes	2,975,409	2,512,775	84.45
Utility Taxes	2,480,780	1,816,385	73.22
Telecommunication Taxes	2,072,884	1,661,955	80.18
Fines & Forfeitures	788,881	677,889	85.93
Licenses, Permits, & Fees	3,149,982	2,640,682	83.83
Franchise Fees	978,708	794,236	81.15
Refunds & Reimbursements	1,199,870	755,127	62.93
Intergovernmental Revenues	263,563	261,745	99.31
Interest & Investment Income	106,935	127,142	118.90
City Rental Income	71,000	70,994	99.99
Sale of City Property	20,000	12,040	60.20
Donations & Contributions	18,525	5,152	27.81
Miscellaneous	<u>206,625</u>	<u>45,913</u>	22.22
Total Revenue Before Transfers	71,828,584	51,899,387	72.25
Transfers	<u>6,772,856</u>	<u>4,393,622</u>	64.87
Total Revenue Including Transfers	<u>78,601,440</u>	<u>56,293,009</u>	71.62
Total Resources Available	<u>90,526,766</u>	<u>71,927,785</u>	79.45
Expenditures:			
Personnel Services	41,194,423	30,211,825	73.34
Commodities	2,382,105	1,463,949	61.46
Contractual Services	10,083,560	4,314,772	42.79
Capital Outlay	<u>3,484,738</u>	<u>211,691</u>	6.07
Total Expenditures Before Transfers	57,144,826	36,202,237	63.35
Transfers	<u>26,869,620</u>	<u>18,557,716</u>	69.07
Total Expenditures Including Transfers	<u>84,014,446</u>	<u>54,759,953</u>	65.18
Ending Balance	<u>6,512,320</u>	<u>17,167,832</u>	263.62

**Quarterly Report
Parking Fund
March 31, 2016**

	<u>FY 15/16 Budget</u>	<u>FY 15/16 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	<u>2,564,230</u>	<u>3,322,334</u>	129.56
Revenues:			
Fines	690,119	383,640	55.59
Gated Lot Income	193,792	141,067	72.79
Meter Income	1,060,444	951,233	89.70
Parking Space Rental Income	746,670	668,599	89.54
Other MVPS Income	110,251	72,664	65.91
Refunds & Reimbursements	6,794	-	-
Sale of City Property	-	-	-
Interest & Investment Income	<u>37,666</u>	<u>41,559</u>	110.34
Total Revenue Before Transfers	2,845,736	2,258,762	79.37
Transfers	<u>1,208,331</u>	<u>908,331</u>	75.17
Total Revenue Including Transfers	<u>4,054,067</u>	<u>3,167,093</u>	78.12
Total Resources Available	<u>6,618,297</u>	<u>6,489,427</u>	98.05
Expenses:			
Personnel Services	1,124,625	687,772	61.16
Commodities	183,409	35,463	19.34
Contractual Services	2,064,203	1,438,886	69.71
Capital Outlay	<u>539,579</u>	<u>78,107</u>	14.48
Total Expenses Before Transfers	3,911,816	2,240,228	57.27
Transfers	<u>1,042,310</u>	<u>771,683</u>	74.04
Total Expenses Including Transfers	<u>4,954,126</u>	<u>3,011,911</u>	60.80
Ending Balance	<u>1,664,171</u>	<u>3,477,516</u>	208.96

**Quarterly Report
Sanitary Sewer Fund
March 31, 2016**

	<u>FY 15/16 Budget</u>	<u>FY 15/16 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	<u>88,407</u>	<u>451,293</u>	510.47
Revenues:			
Sanitary Sewer Fee	2,140,761	1,547,215	72.27
Refunds & Reimbursements	6,250	-	-
Intergovernmental Revenues	-	-	-
Interest & Investment Income	<u>1,468</u>	<u>1,033</u>	70.37
Total Revenue Before Transfers	2,148,479	1,548,248	72.06
Transfers	<u>592,318</u>	<u>215,865</u>	36.44
Total Revenue Including Transfers	<u>2,740,797</u>	<u>1,764,113</u>	64.36
Total Resources Available	<u>2,829,204</u>	<u>2,215,406</u>	78.30
Expenses:			
Personnel Services	761,333	557,991	73.29
Commodities	81,697	59,871	73.28
Contractual Services	348,900	294,716	84.47
Capital Outlay	<u>597,529</u>	<u>333,088</u>	55.74
Total Expenses Before Transfers	1,789,459	1,245,666	69.61
Transfers	<u>1,283,059</u>	<u>821,300</u>	64.01
Total Expenses Including Transfers	<u>3,072,518</u>	<u>2,066,966</u>	67.27
Ending Balance	<u>(243,314)</u>	<u>148,440</u>	161.01

Quarterly Report
Community Development Fund
March 31, 2016

	<u>FY 15/16 Budget</u>	<u>FY 15/16 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	<u>239,982</u>	<u>178,881</u>	74.54
Revenues:			
CDBG Revenues	2,136,626	457,304	21.40
Refunds & Reimbursements	21,800	4,744	21.76
Sale of City Property	-	-	-
Interest & Investment Income	<u>-</u>	<u>-</u>	-
Total Revenue Before Transfers	2,158,426	462,048	21.41
Transfers	<u>92,048</u>	<u>-</u>	-
Total Revenue Including Transfers	<u>2,250,474</u>	<u>462,048</u>	20.53
Total Resources Available	<u>2,490,456</u>	<u>640,929</u>	25.74
Expenditures:			
Personnel Services	408,883	304,550	74.48
Commodities	6,400	4,706	73.53
Contractual Services	332,152	213,421	64.25
Capital Outlay	<u>-</u>	<u>-</u>	-
Total Expenditures Before Transfers	747,435	522,677	69.93
Transfers	<u>1,520,761</u>	<u>68,794</u>	4.52
Total Expenditures Including Transfers	<u>2,268,196</u>	<u>591,471</u>	26.08
Ending Balance	<u>222,260</u>	<u>49,458</u>	22.25

**Quarterly Report
Environmental Services Fund
March 31, 2016**

	<u>FY 15/16 Budget</u>	<u>FY 15/16 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	174,405	362,618	207.92
Revenues:			
Recycling Fee	545,300	418,454	76.74
Late Charges	-	-	
Interest & Investment Income	1,456	2,824	193.96
Intergovernmental Revenues - State	<u>-</u>	<u>-</u>	-
Total Revenue Before Transfers	546,756	421,278	77.05
Transfers	<u>-</u>	<u>-</u>	-
Total Revenue Including Transfers	<u>546,756</u>	<u>421,278</u>	77.05
Total Resources Available	<u>721,161</u>	<u>783,896</u>	108.70
Expenditures:			
Personnel Services	89,004	56,226	63.17
Commodities	6,250	151	2.42
Contractual Services	498,297	196,037	39.34
Capital Outlay	<u>-</u>	<u>-</u>	-
Total Expenditures Before Transfers	593,551	252,414	42.53
Transfers	<u>51,381</u>	<u>38,451</u>	74.84
Total Expenditures Including Transfers	<u>644,932</u>	<u>290,865</u>	45.10
Ending Balance	<u>76,229</u>	<u>493,031</u>	646.78

**Quarterly Report
METCAD Fund
March 31, 2016**

	<u>FY 15/16 Budget</u>	<u>FY 15/16 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	1,085,446	1,353,989	124.74
Revenues:			
Dispatching Fees	2,075,404	1,457,095	70.21
Interest & Investment Income	5,269	5,953	112.98
Sale of City Property	-	-	-
Refunds & Reimbursements	12,880	9,679	75.15
Donations & Contributions	-	-	-
Total Revenue Before Transfers	<u>2,093,553</u>	<u>1,472,727</u>	70.35
Transfer from General Fund	1,268,238	951,179	75.00
Transfer from Workers Comp Fund	24,161	24,161	100.00
Transfer from METCAD Emergency	<u>1,855,577</u>	<u>1,391,683</u>	75.00
Total Transfers	<u>3,147,976</u>	<u>2,367,023</u>	75.19
Total Revenue Including Transfers	<u>5,241,529</u>	<u>3,839,750</u>	73.26
Total Resources Available	<u>6,326,975</u>	<u>5,193,739</u>	82.09
Expenses:			
Personnel Services	3,471,617	2,597,404	74.82
Commodities	56,500	42,772	75.70
Contractual Services	1,220,318	670,274	54.93
Capital Outlay	-	-	-
Total Expenses Before Transfers	4,748,435	3,310,450	69.72
Transfers	<u>795,734</u>	<u>596,801</u>	75.00
Total Expenses Including Transfers	<u>5,544,169</u>	<u>3,907,251</u>	70.47
Ending Balance	<u>782,806</u>	<u>1,286,488</u>	164.34

**Quarterly Report
Fleet Services Fund
March 31, 2016**

	<u>FY 15/16 Budget</u>	<u>FY 15/16 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	<u>(135,480)</u>	<u>(147,796)</u>	(9.09)
Revenues:			
Licenses, Permits, & Fees	2,250	2,733	121.47
Refunds & Reimbursements	16,200	7,095	43.80
Sale of City Property	-	-	-
Interest & Investment Income	<u>(974)</u>	<u>(643)</u>	66.02
Total Revenue Before Transfers	<u>17,476</u>	<u>9,185</u>	47.44
Transfer from General Fund	1,731,225	1,164,553	67.27
Transfer from Parking Fund	47,731	24,845	52.05
Transfer from Sewer Improvement Fund	96,248	65,999	68.57
Transfer from Comm. Development Fund	7,932	5,074	63.97
Transfer from Environmental Services Fund	1,036	692	66.80
Transfer from Metcad Fund	-	-	-
Transfer from Retained Risk Fund	6,354	545	8.58
Transfer from Workers Comp Fund	4,166	4,166	100.00
Transfer from Vehicle Replacement Fund	26,275	31,474	119.79
Transfer from Narcotics Forfeitures Fund	<u>39,976</u>	<u>27,297</u>	68.28
Total Transfers	<u>1,960,943</u>	<u>1,324,645</u>	67.55
Total Revenue Including Transfers	<u>1,978,419</u>	<u>1,333,830</u>	67.42
Total Resources Available	<u>1,842,939</u>	<u>1,186,034</u>	64.36
Expenses:			
Personnel Services	659,849	469,094	71.09
Commodities	775,033	447,136	57.69
Contractual Services	115,102	135,242	117.50
Capital Outlay	<u>96,871</u>	<u>-</u>	-
Total Expenses Before Transfers	1,646,855	1,051,472	63.85
Transfers	<u>359,162</u>	<u>269,372</u>	75.00
Total Expenses Including Transfers	<u>2,006,017</u>	<u>1,320,844</u>	65.84
Ending Balance	<u>(163,078)</u>	<u>(134,810)</u>	82.67

**Quarterly Report
Miscellaneous Funds
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	UC2B Operations Fund			Retained Risk Fund		
	FY 15/16 Budget	FY 15/16 Actual	Actual / Budget	FY 15/16 Budget	FY 15/16 Actual	Actual / Budget
Beginning Balance	-	23,264	-	3,618,542	3,906,481	107.96
Revenues	-	-	-	1,157,666	827,300	71.46
Expenditures	-	50,284	-	1,279,145	586,223	45.83
Ending Balance	<u>-</u>	<u>(27,020)</u>	-	<u>3,497,063</u>	<u>4,147,558</u>	118.60
	Workers' Compensation Fund			Stormwater Management Fund		
	FY 15/16 Budget	FY 15/16 Actual	Actual / Budget	FY 15/16 Budget	FY 15/16 Actual	Actual / Budget
Beginning Balance	2,664,190	2,313,576	86.84	444,126	4,437,928	999.25
Revenues	2,861,120	2,151,494	75.20	8,557,307	5,923,962	69.23
Expenditures	2,441,818	1,401,614	57.40	12,610,741	5,984,430	47.46
Ending Balance	<u>3,083,492</u>	<u>3,063,456</u>	99.35	<u>(3,609,308)</u>	<u>4,377,460</u>	221.28
	Motor Fuel Tax Fund			Capital Improvements Fund		
	FY 15/16 Budget	FY 15/16 Actual	Actual / Budget	FY 15/16 Budget	FY 15/16 Actual	Actual / Budget
Beginning Balance	1,339,817	2,131,846	159.11	685,751	4,858,224	708.45
Revenues	2,051,346	1,663,836	81.11	8,793,613	3,523,826	40.07
Expenditures	3,203,148	2,342,040	73.12	13,912,991	5,020,704	36.09
Ending Balance	<u>188,015</u>	<u>1,453,642</u>	773.15	<u>(4,433,627)</u>	<u>3,361,346</u>	175.81
	Library Improvement Fund			Local Motor Fuel Tax		
	FY 15/16 Budget	FY 15/16 Actual	Actual / Budget	FY 15/16 Budget	FY 15/16 Actual	Actual / Budget
Beginning Balance	138,687	136,587	98.49	474,897	1,026,203	216.09
Revenues	426,594	202,908	47.56	1,404,521	2,032,612	144.72
Expenditures	425,391	319,768	75.17	1,548,409	721,727	46.61
Ending Balance	<u>139,890</u>	<u>19,727</u>	14.10	<u>331,009</u>	<u>2,337,088</u>	706.05
	Urban Renewal Fund					
	FY 15/16 Budget	FY 15/16 Actual	Actual / Budget			
Beginning Balance	1,329,048	1,578,756	118.79			
Revenues	2,857,745	707,027	24.74			
Expenditures	4,234,632	2,038,261	48.13			
Ending Balance	<u>(47,839)</u>	<u>247,522</u>	617.41			

**Quarterly Report
Miscellaneous Funds
March 31, 2016**

	Urban Development Action Grant Fund			Downtown TIF Fund		
	FY 15/16 Budget	FY 15/16 Actual	Actual / Budget	FY 15/16 Budget	FY 15/16 Actual	Actual / Budget
Beginning Balance	701,623	664,164	94.66	772,999	1,166,281	150.88
Revenues	186,205	254,083	136.45	1,833,676	889,100	48.49
Expenditures	602,976	74,619	12.38	2,663,933	1,365,103	51.24
Ending Balance	<u>284,852</u>	<u>843,628</u>	296.16	<u>(57,258)</u>	<u>690,278</u>	1,305.56
	East University Avenue TIF Fund			Food & Beverage Tax Fund		
	FY 15/16 Budget	FY 15/16 Actual	Actual / Budget	FY 15/16 Budget	FY 15/16 Actual	Actual / Budget
Beginning Balance	1,472,242	1,916,389	130.17	4,598,189	5,107,359	111.07
Revenues	174,953	106,794	61.04	1,823,170	767,370	42.09
Expenditures	424,750	23,314	5.49	4,673,894	2,032,651	43.49
Ending Balance	<u>1,222,445</u>	<u>1,999,869</u>	163.60	<u>1,747,465</u>	<u>3,842,078</u>	219.87
	N Campustown Redevelopment TIF Fund			North Mattis Avenue TIF Fund		
	FY 15/16 Budget	FY 15/16 Actual	Actual / Budget	FY 15/16 Budget	FY 15/16 Actual	Actual / Budget
Beginning Balance	127,344	684,669	537.65	-	10,526	-
Revenues	796,559	475,723	59.72	278,145	10,653	3.83
Expenditures	1,647,954	1,393,964	84.59	278,145	-	-
Ending Balance	<u>(724,051)</u>	<u>(233,572)</u>	67.74	<u>-</u>	<u>21,179</u>	-
	Vehicle Replacement Fund			Equipment Replacement Fund		
	FY 15/16 Budget	FY 15/16 Actual	Actual / Budget	FY 15/16 Budget	FY 15/16 Actual	Actual / Budget
Beginning Balance	2,387,636	3,038,596	127.26	2,949,737	4,365,051	147.98
Revenues	1,829,115	1,410,802	77.13	1,016,498	773,196	76.06
Expenditures	2,269,381	784,106	34.55	2,905,374	1,125,060	38.72
Ending Balance	<u>1,947,370</u>	<u>3,665,292</u>	188.22	<u>1,060,861</u>	<u>4,013,187</u>	378.30
	METCAD Emergency Telephone Fund					
	FY 15/16 Budget	FY 15/16 Actual	Actual / Budget			
Beginning Balance	-	209	-			
Revenues	1,855,577	1,242,614	66.97			
Expenditures	1,855,577	1,391,683	75.00			
Ending Balance	<u>-</u>	<u>(148,860)</u>	-			

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	Foreign Fire Insurance Fund			Narcotics Forfeitures Fund		
	FY 15/16 Budget	FY 15/16 Actual	Actual / Budget	FY 15/16 Budget	FY 15/16 Actual	Actual / Budget
Beginning Balance	183,467	225,574	122.95	134,047	218,210	162.79
Revenues	111,155	124,143	111.68	151,000	91,559	60.64
Expenditures	157,722	62,126	39.39	146,255	91,501	62.56
Ending Balance	<u>136,900</u>	<u>287,591</u>	210.07	<u>138,792</u>	<u>218,268</u>	157.26
	METCAD Equipment Replacement Fund			Bond & Interest Fund		
	FY 15/16 Budget	FY 15/16 Actual	Actual / Budget	FY 15/16 Budget	FY 15/16 Actual	Actual / Budget
Beginning Balance	2,690,622	2,732,511	101.56	4,492,570	(4,998,993)	(211.27)
Revenues	532,322	406,854	76.43	5,793,852	6,359,868	109.77
Expenditures	1,644,075	18,125	1.10	5,531,002	4,605,536	83.27
Ending Balance	<u>1,578,869</u>	<u>3,121,240</u>	197.69	<u>4,755,420</u>	<u>6,753,325</u>	142.01
	Emergency Telephone System Fund			Library Tax Fund		
	FY 15/16 Budget	FY 15/16 Actual	Actual / Budget	FY 15/16 Budget	FY 15/16 Actual	Actual / Budget
Beginning Balance	-	5,260	-	-	-	-
Revenues	1,855,000	1,242,499	66.98	6,055,778	2,878,940	47.54
Expenditures	1,855,000	1,242,499	66.98	6,055,778	2,878,938	47.54
Ending Balance	<u>-</u>	<u>5,260</u>	-	<u>-</u>	<u>2</u>	-
	Police Pension Fund			Fire Pension Fund		
	FY 15/16 Budget	FY 15/16 Actual	Actual / Budget	FY 15/16 Budget	FY 15/16 Actual	Actual / Budget
Beginning Balance	-	-	-	77,474,240	75,719,284	97.73
Revenues	5,243,046	2,500,650	47.69	8,127,232	2,527,893	31.10
Expenditures	5,243,046	2,500,650	47.69	5,200,700	3,890,894	74.81
Ending Balance	<u>-</u>	<u>-</u>	-	<u>80,400,772</u>	<u>74,356,283</u>	92.48