



FY 2018-19 4th Quarter & Preliminary Year-End Financial report

(Quarter Ending 06/30/2019)
September 5, 2019

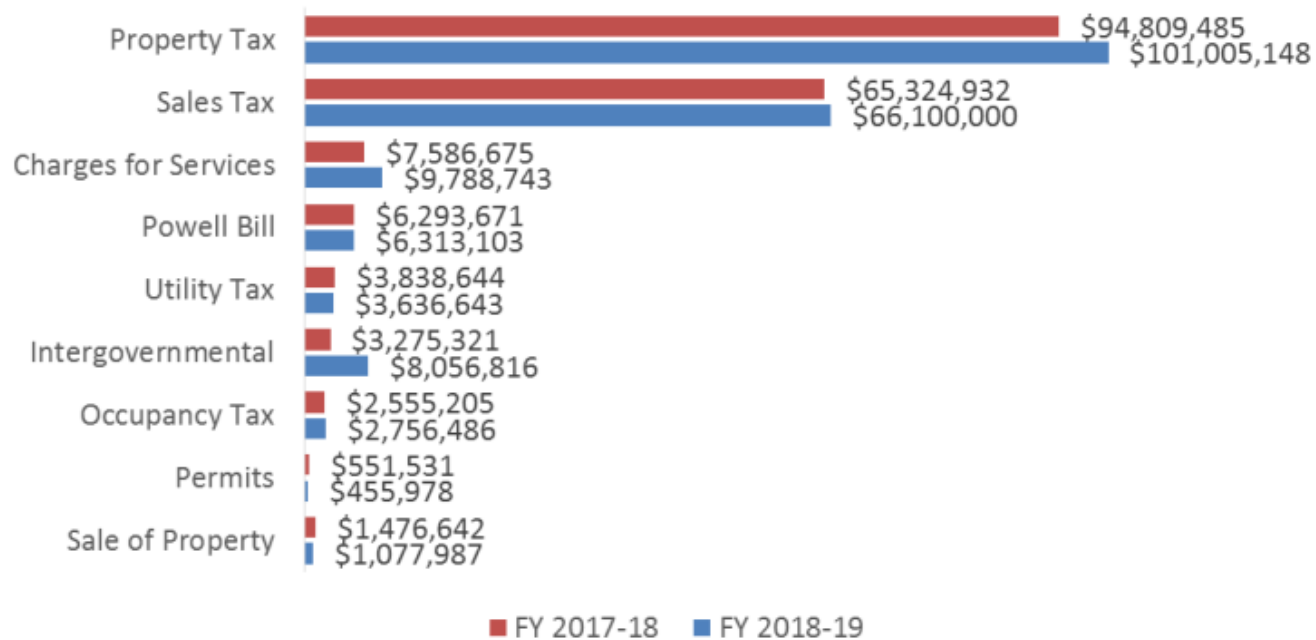
General Fund

Summary Results

- Departmental expenditures projected to be under budget by approximately \$5.2M
- All departments projected to be within budget at year end
- Expected Revenue surplus of approximately \$2.1M
- Of the \$17.0M budgeted to come from fund balance, we will only need \$9.2M, a positive variance of \$7.8M

General Fund Major Revenue

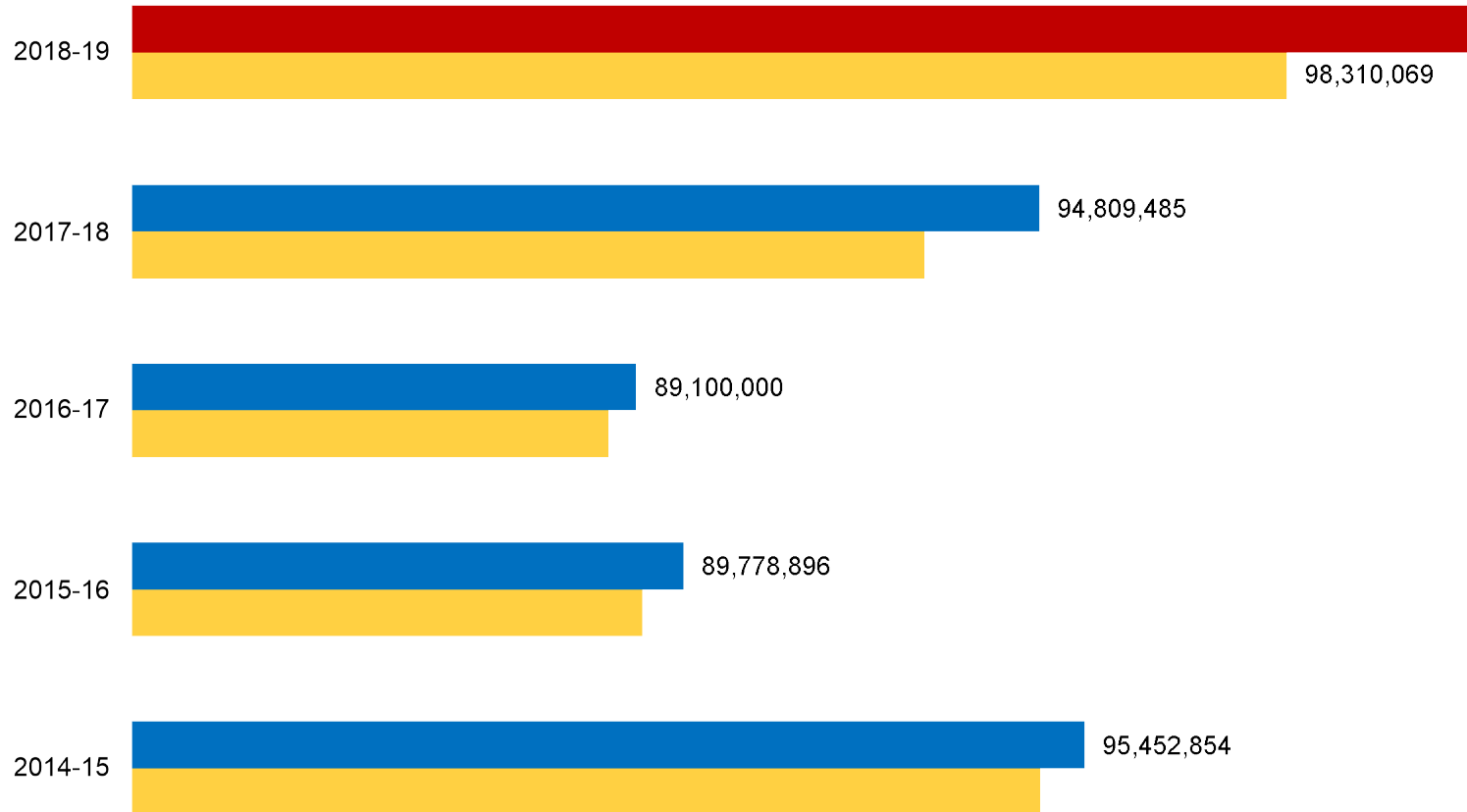
Quarter 4 - 2019 vs 2018



Sales Tax Collections

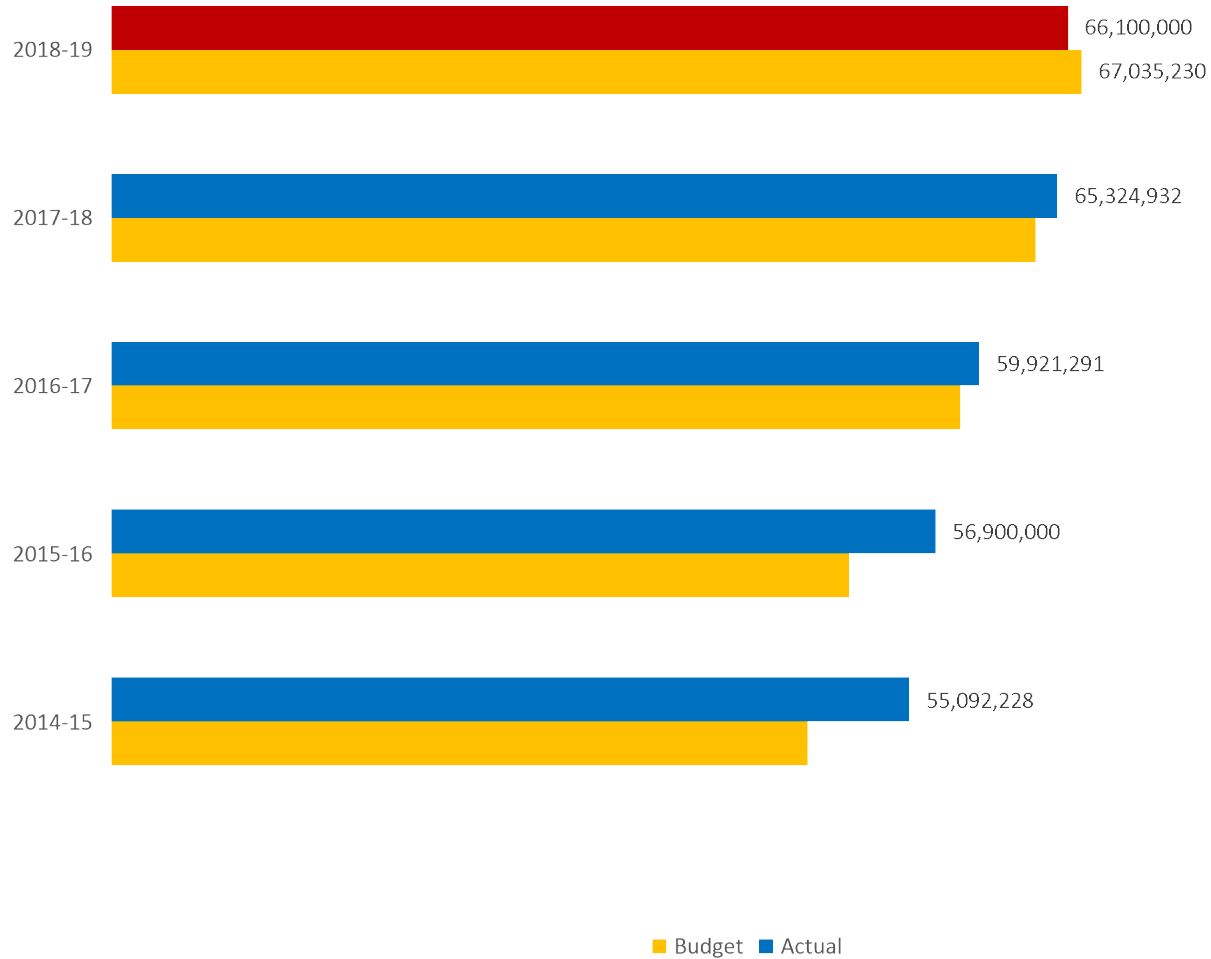
- \$58.2m collected YTD
 - Up \$1.2m (2.1%) versus FY 2018
- Budgeted \$67M for FY2018-19 compared to \$63.8M for FY2017-18.
 - Large refunds and delays in processing from DOR led to lower than expected collections
 - Final Payment for FY2018-19 will come in September 2019

Property Tax (GF) – Multi Year

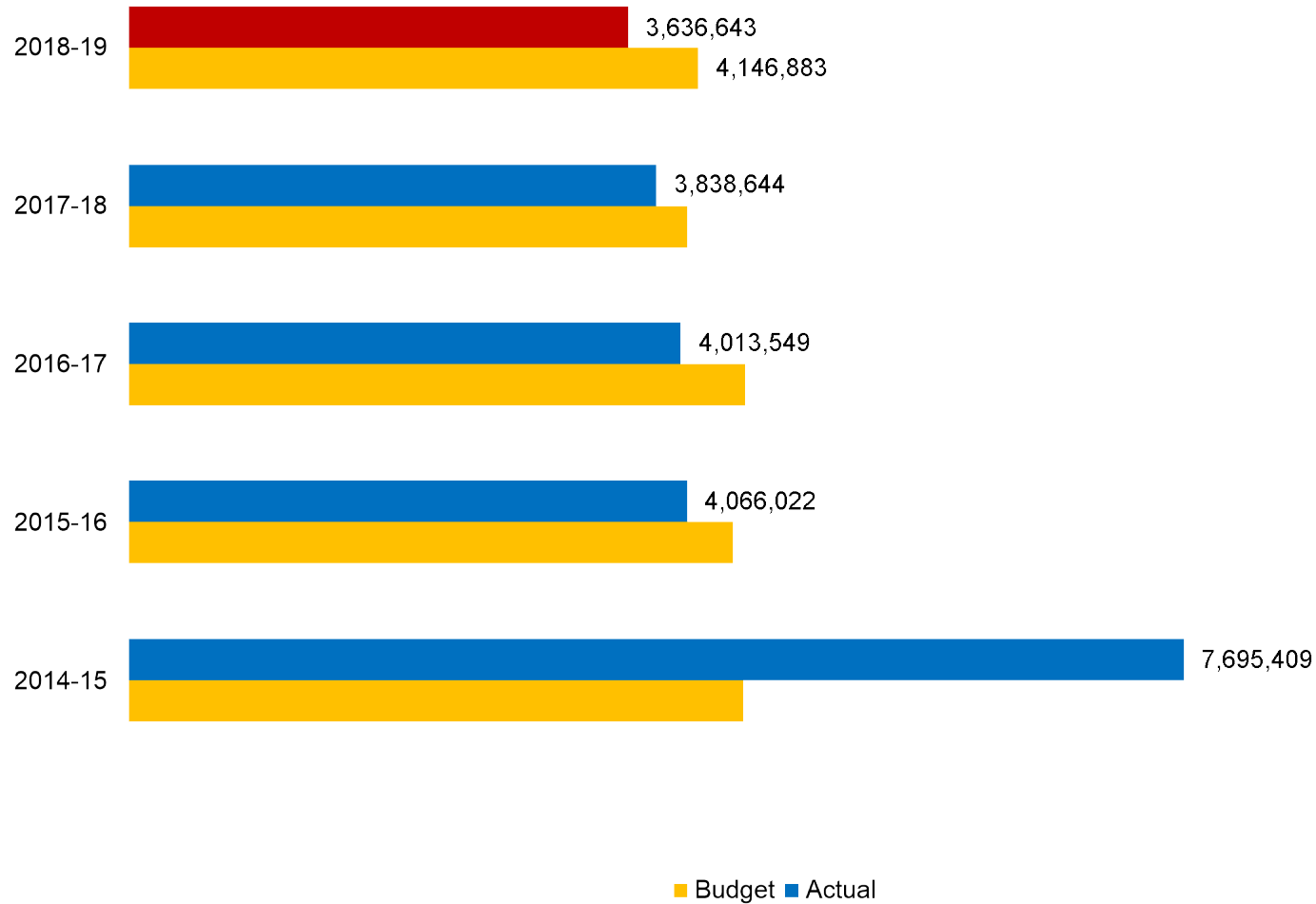


■ Budget ■ Actual

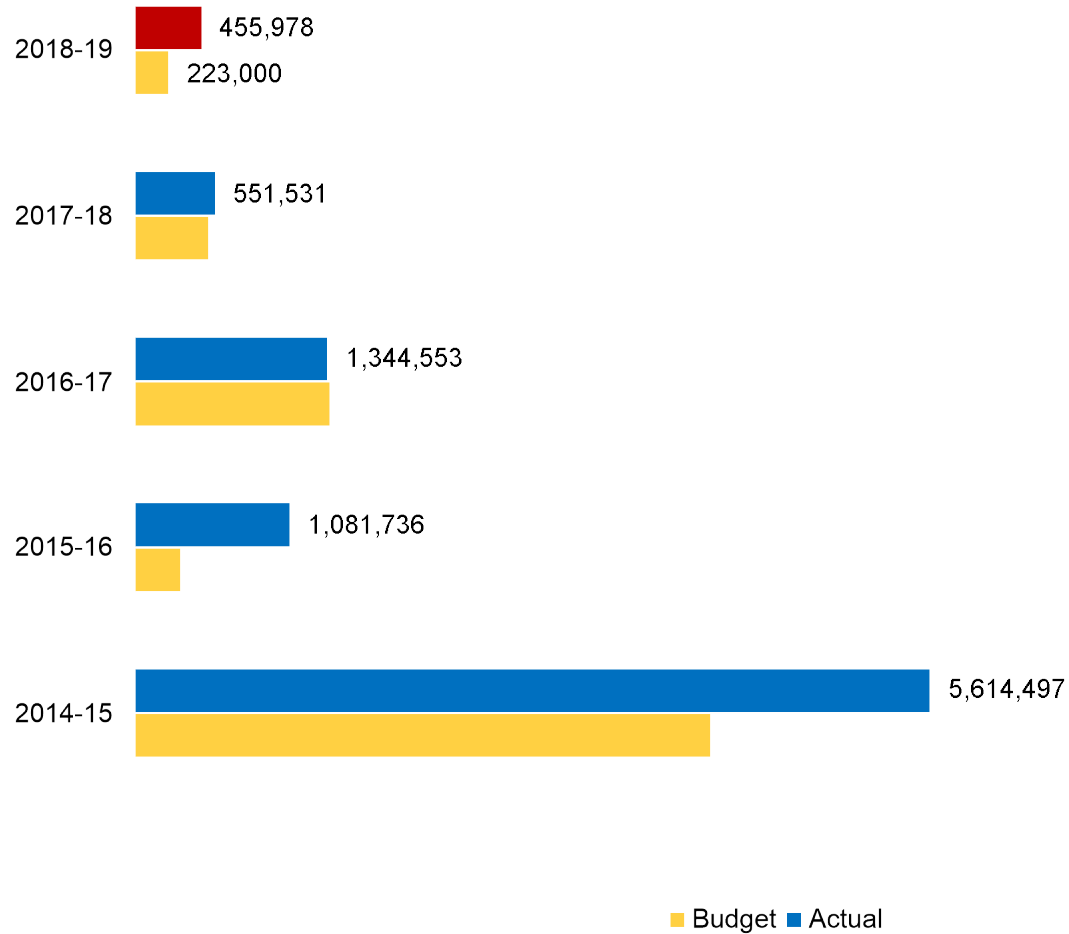
Sales Tax – Multi-Year



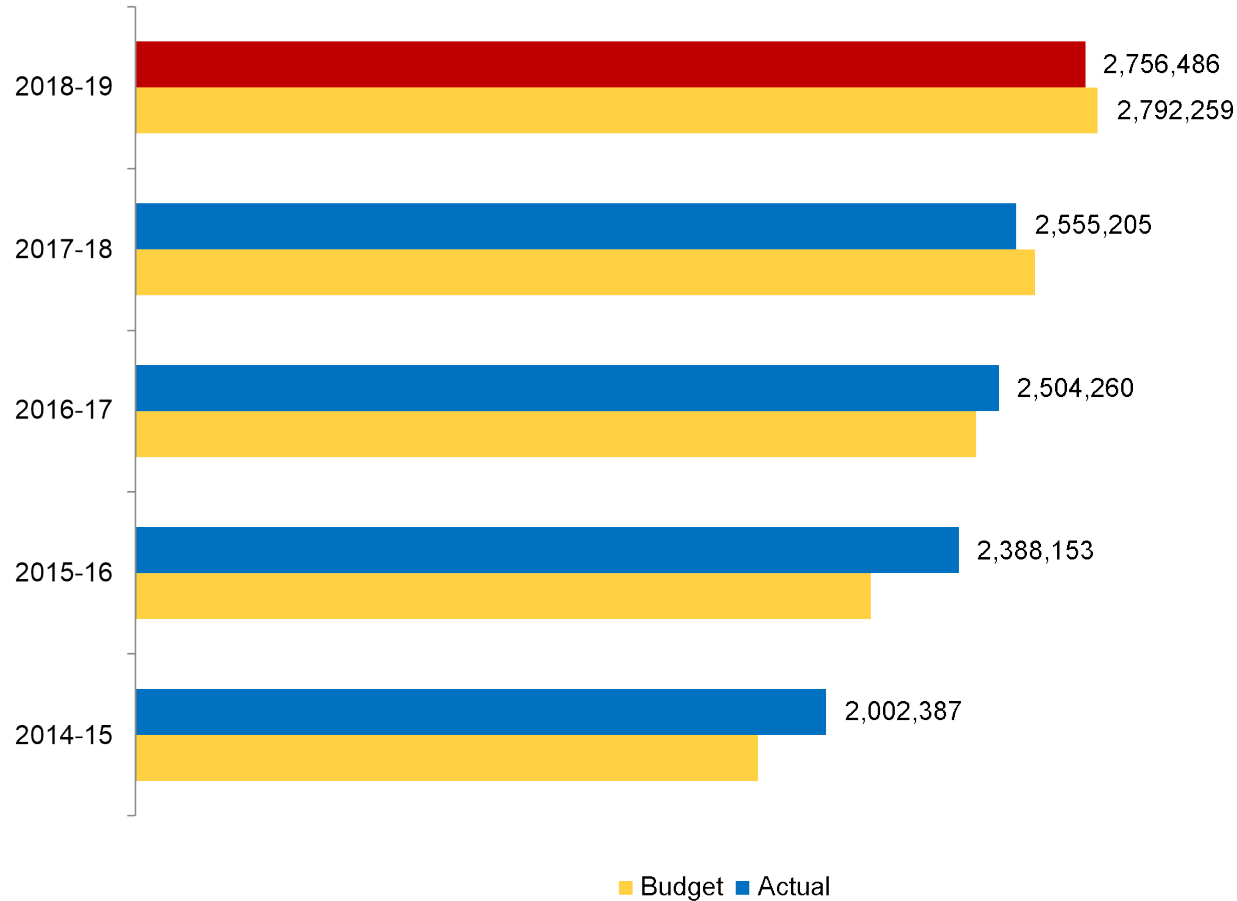
Utility Tax – Multi-Year



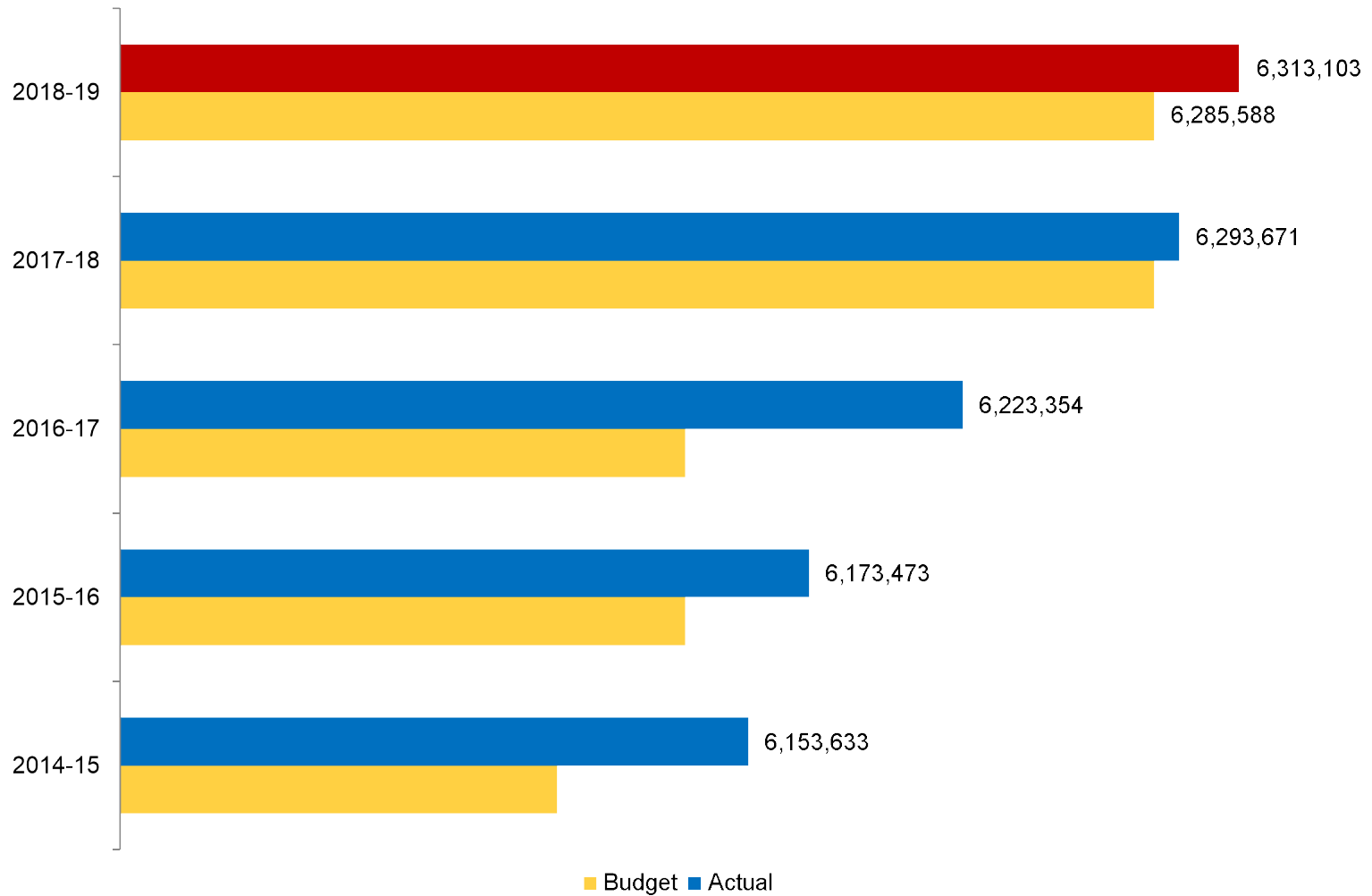
Permits – Multi-Year



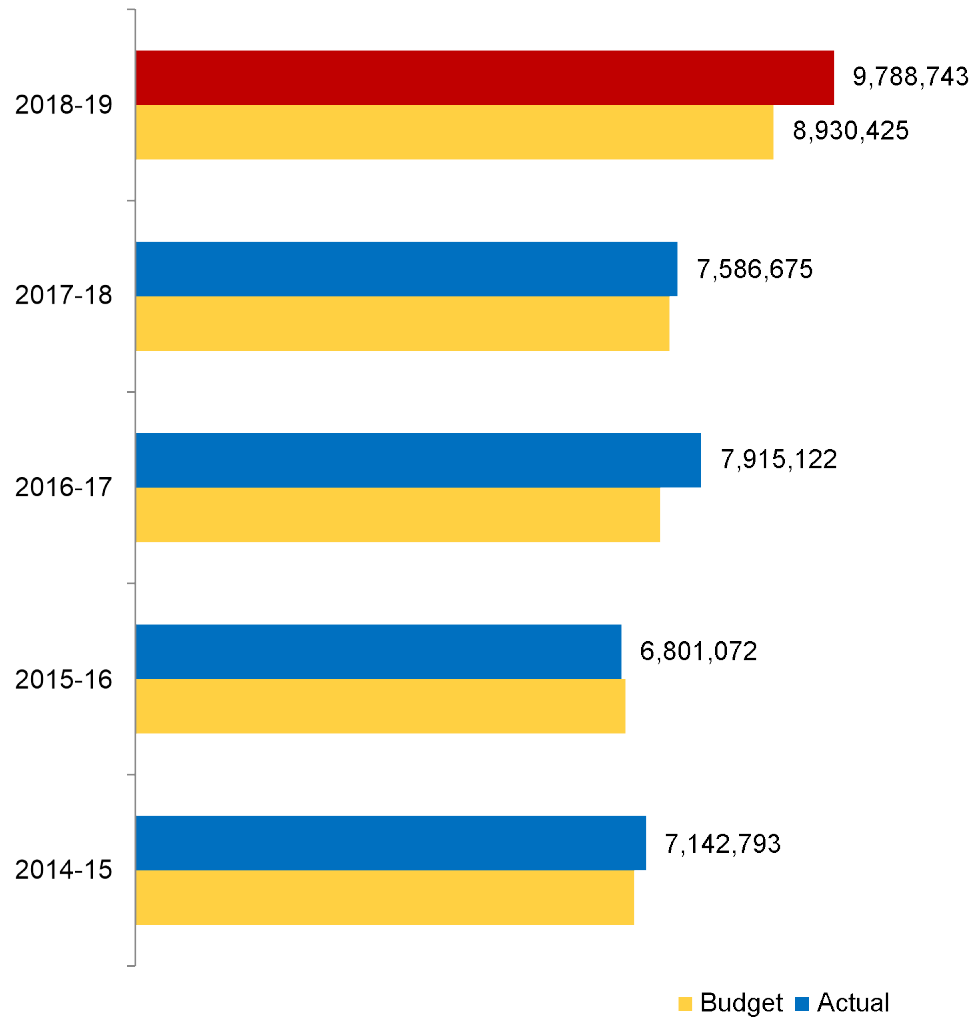
Occupancy Tax– Multi-Year



Powell Bill– Multi-Year



Charges for Services— Multi-Year



General Fund - Revenues

	FY2019 ADJUSTED BUDGET	ACTIVITY THROUGH JUNE 2019	PROJECTION THROUGH YEAR END	VARIANCE TO ADJUSTED BUDGET POSITIVE/ (NEGATIVE)
REVENUES				
Property Taxes	\$ 98,310,069	\$ 100,305,148	\$ 101,005,148	\$ 2,695,079
Sales Taxes	67,035,230	53,202,550	66,100,000	(935,230)
Hotel/Motel Occupancy Tax	2,792,259	2,756,486	2,756,486	(35,773)
Utility Franchise tax	4,146,883	2,736,643	3,636,643	(510,240)
Other Taxes	313,915	482,972	482,972	169,057
Powell Bill	6,285,588	6,313,103	6,313,103	27,515
Other Intergovernmental Revenues	8,238,534	8,056,816	8,056,816	(181,718)
Licenses & Permits	223,000	455,978	455,978	232,978
Rental Income	103,661	78,965	78,965	(24,696)
Charges For Services	8,930,425	9,788,743	9,788,743	858,318
Assessments	28,550	117,776	117,776	89,226
Sale of Property and Miscellaneous	828,500	1,077,987	1,077,987	249,487
Transfers From Other Funds	-	-	-	-
TOTAL REVENUES	\$ 197,236,614	\$ 185,373,168	\$ 199,870,618	\$ 2,634,004
TOTAL EXPENDITURES	\$ 214,226,481	\$ 198,685,568	\$ 209,046,147	\$ 5,180,334
NET REVENUES LESS EXPENDITURES	\$ (16,989,867)	\$ (13,312,400)	\$ (9,175,529)	
To/(From) Fund Balance				
			Overall Budget Variance	\$ 7,814,338

General Fund - Expenditures

DEPARTMENT	FY2019 ADJUSTED BUDGET	ACTIVITY THROUGH JUNE 2019	PROJECTION THROUGH YEAR END	VARIANCE TO ADJUSTED BUDGET POSITIVE/ (NEGATIVE)
Audit Services	\$ 639,386	\$ 579,520	\$ 579,520	\$ 59,866
Budget & Management Services	1,688,020	1,642,706	\$ 1,659,462	28,558
City Attorney	1,958,910	1,943,391	\$ 1,947,738	11,172
City Clerk	805,929	721,341	\$ 759,622	46,307
City Council	684,142	659,706	\$ 659,706	24,437
City Manager/One Call/Public Affairs	3,855,605	3,639,504	\$ 3,725,911	129,694
City/County Planning	4,566,424	4,032,640	\$ 4,312,635	253,789
Community Development	2,191,626	2,075,446	\$ 2,097,335	94,291
Economic & Workforce Development	5,791,297	2,941,070	\$ 5,035,303	755,994
Emergency Communications	6,902,165	5,515,081	\$ 5,945,701	956,464
Emergency Management	334,069	306,230	\$ 306,230	27,839
Equal Opportunity-Equity Assurance	593,069	588,748	\$ 588,748	4,321

General Fund - Expenditures

DEPARTMENT	FY2019 ADJUSTED BUDGET	ACTIVITY THROUGH JUNE 2019	PROJECTION THROUGH YEAR END	VARIANCE TO ADJUSTED BUDGET POSITIVE/ (NEGATIVE)
Finance	4,860,392	4,603,935	\$ 4,641,088	219,304
Fire	34,757,736	34,516,802	\$ 34,594,785	162,951
Fleet Maintenance	4,027,134	3,944,685	\$ 4,016,254	10,880
General Services	15,544,183	13,407,114	\$ 15,484,603	59,580
Human Resources	2,955,461	2,813,460	\$ 2,873,220	82,242
Neighborhood Improvement Service	4,966,171	4,414,953	\$ 4,942,128	24,043
Parks & Recreation	15,252,213	14,321,655	\$ 15,064,681	187,532
Police	65,774,869	64,625,705	\$ 65,409,569	365,299
Public Works	9,521,923	6,821,234	\$ 8,882,819	639,104
Technology Solutions	8,308,136	8,035,751	\$ 8,277,413	30,723
Transportation	8,830,929	8,040,739	\$ 8,686,843	144,086
Non-departmental	10,901,330	9,996,090	\$ 10,056,771	844,558
Indirect Cost	(10,759,533)	(10,759,533)	(10,759,533)	-
Transfers To Other Funds	9,274,896	9,257,595	9,257,595	17,301
Total	\$ 214,226,481	\$ 198,685,568	\$ 209,046,147	\$ 5,180,334

General Fund - Expenditures

CLASS	FY2019 ADJUSTED BUDGET	ACTIVITY THROUGH JUNE 2019	PROJECTION THROUGH YEAR END	VARIANCE TO ADJUSTED BUDGET POSITIVE/ (NEGATIVE)
Personnel Services	\$ 157,225,468	\$ 155,225,183	\$ 155,288,721	\$ 1,936,747
Operating Expenditures	44,773,497	32,695,638	\$ 42,183,592	2,589,905
Capital Outlay	2,613,410	1,507,153	\$ 2,316,240	297,170
Appropriation Not Authorized for Expenditures	339,211	-	-	339,211
Transfers To Other Funds	9,274,896	9,257,595	9,257,595	17,301
Total	\$ 214,226,481	\$ 198,685,568	\$ 209,046,147	\$ 5,180,334

General Fund Balance

Fund Balance 6/30/18= \$51.1 million

Minus 2019 Projected Use of Fund Balance = \$9.2 million

Plus Encumbered Funds Released in 2019= \$9.3 million

Projected Fund Balance 6/30/19= \$51.2 million (24.9%)

16.7% Policy Level = \$32.1 million.

**Finance Department estimate does not reflect audited financial statements*

General Fund - Revenues

Revenue	Actual 2016-17	Actual 2017-18	Actual 2018-19	Budget 2019-20	% Change
Property Tax	89,100,000	94,809,485	101,005,148	108,465,141	7.4%
Sales Tax	59,921,291	65,324,932	66,100,000	68,711,111	4.0%
Occupancy Tax	2,504,260	2,555,205	2,756,486	2,987,717	8.4%
Other Local Taxes	402,269	394,264	482,972	365,000	-24.4%
Utility Tax	4,013,549	3,838,644	3,636,643	4,229,821	16.3%
Permits	1,344,553	551,531	455,978	354,500	-22.3%
Other Intergovernmental	3,140,232	3,275,321	8,056,816	7,967,510	-1.1%
Powell Bill	6,223,354	6,293,671	6,313,103	6,285,588	-0.4%
Charges for Services	7,915,122	7,586,675	9,788,743	9,278,749	-5.2%
Sale of Property	882,476	1,476,642	1,077,987	1,136,000	5.4%
Rental	157,686	500,556	78,965	101,263	28.2%

Enterprise Funds

Water & Sewer Fund

- Operating revenues at 99.11% of budget
- Operating expenses at 93.20%
- Excluding transfers there was a \$2.59M positive variance from the FY 2019 adopted budget
- Transfers to other Funds reduced \$20M by Finance based on actuals & projected cash balance

Water & Sewer Fund - Revenues

	FY2019 ADJUSTED BUDGET	ACTIVITY THROUGH JUNE 2019	PROJECTION THROUGH YEAR END	VARIANCE TO ADJUSTED BUDGET POSITIVE/ (NEGATIVE)
REVENUES				
Operating Revenues	\$ 99,931,387	\$ 98,974,627	\$ 98,974,627	\$ (956,760)
Permits	139,750	208,999	208,999	69,249
Total Operating Revenues	<u>\$ 100,071,137</u>	<u>\$ 99,183,626</u>	<u>\$ 99,183,626</u>	<u>\$ (887,511)</u>
Non-Operating Revenues				
Miscellaneous	\$ 1,665,080	\$ 2,391,633	\$ 2,391,633	\$ 726,553
Investment Income	414,000	596,958	596,958	182,958
Operating Transfers from Other Funds	-	-	-	-
Total Non-Operating Revenues	<u>\$ 2,079,080</u>	<u>\$ 2,988,591</u>	<u>\$ 2,988,591</u>	<u>\$ 909,511</u>
TOTAL REVENUES	<u>\$ 102,150,217</u>	<u>\$ 102,172,217</u>	<u>\$ 102,172,217</u>	<u>\$ 22,000</u>

Water & Sewer Fund - Expenses

	FY2019 ADJUSTED BUDGET	ACTIVITY THROUGH JUNE 2019	PROJECTION THROUGH YEAR END	VARIANCE TO ADJUSTED BUDGET POSITIVE/ (NEGATIVE)
EXPENDITURES				
Personnel Services	\$ 30,184,679	\$ 30,056,156	\$ 30,070,054	\$ 114,625
Operating Expenditures	25,002,773	23,301,474	24,255,936	746,837
Non-Departmental Administration	5,462,352	5,462,352	5,462,352	-
Capital Outlay	849,941	721,733	839,527	10,414
Debt Service Principal and Interest	9,243,790	7,550,374	7,550,374	1,693,416
Operating Transfers to Other Funds	89,165,102	69,165,102	69,165,102	20,000,000
TOTAL EXPENDITURES	\$ 159,908,637	\$ 136,257,191	\$ 137,343,345	\$ 22,565,292
NET REVENUES LESS EXPENDITURES	\$ (57,758,420)	\$ (34,084,974)	\$ (35,171,128)	
To/(From) Fund Balance				
			Overall Budget Variance	\$ 22,587,292

Transit Operations Fund

- Operating revenues at 97.80% of budget
- Operating expenses at 104.68%
- Overall, total expenses for the year exceeded total revenues by \$1.9M relative to 2019 budget.

Transit Operations Fund - Revenues

	FY2019 ADJUSTED BUDGET	ACTIVITY THROUGH JUNE 2019	PROJECTION THROUGH YEAR END	VARIANCE TO ADJUSTED BUDGET POSITIVE/ (NEGATIVE)
REVENUES				
Operating Revenues	\$ 2,800,184	\$ 2,321,421	\$ 2,321,421	\$ (478,763)
Non-Operating Revenues				
Taxes	\$ 10,384,372	\$ 10,678,478	\$ 10,751,478	\$ 367,106
Investment Income	-	7,485	\$ 7,485	7,485
Miscellaneous	8,770,387	8,306,620	\$ 8,379,620	(390,767)
Total Non-Operating Revenues	\$ 19,154,759	\$ 18,992,583	\$ 19,138,583	\$ (16,176)
TOTAL REVENUES	\$ 21,954,943	\$ 21,314,004	\$ 21,460,004	\$ (494,939)

Transit Operations Fund - Expenses

	FY2019 ADJUSTED BUDGET	ACTIVITY THROUGH JUNE 2019	PROJECTION THROUGH YEAR END	VARIANCE TO ADJUSTED BUDGET POSITIVE/ (NEGATIVE)
EXPENDITURES				
Operating Expenditures	\$ 20,318,506	\$ 20,365,488	\$ 20,657,663	\$ (339,157)
Non-Departmental Administration	486,405	486,405	\$ 486,405	-
Capital Outlay	651,766	520,468	\$ 585,489	66,277
Debt Service Principal and Interest	239,451	239,451	\$ 239,451	-
Operating Transfers to Other Funds	1,589,777	1,567,130	\$ 1,567,130	22,647
TOTAL EXPENDITURES	<u>\$ 23,285,905</u>	<u>\$ 23,178,942</u>	<u>\$ 23,536,138</u>	<u>\$ (250,233)</u>
NET REVENUES LESS EXPENDITURES	<u>\$ (1,330,962)</u>	<u>\$ (1,864,938)</u>	<u>\$ (2,076,134)</u>	
To/(From) Fund Balance				
			Overall Budget Variance	<u>\$ (745,172)</u>

Solid Waste Fund

- Overall Fund will end the year with a \$150K surplus
- Operating revenues slightly more than originally budgeted
- The Solid Waste Fund generated roughly 30% of revenue needs through charges and other non-tax revenues

Solid Waste Fund - Revenues

	FY2019 ADJUSTED BUDGET	ACTIVITY THROUGH JUNE 2019	PROJECTION THROUGH YEAR END	VARIANCE TO ADJUSTED BUDGET POSITIVE/ (NEGATIVE)
REVENUES				
Operating Revenues	\$ 8,028,291	\$ 8,201,055	\$ 8,201,055	\$ 172,764
Non-Operating Revenues				
Taxes	\$ 18,347,668	\$ 18,867,736	\$ 18,997,736	\$ 650,068
Investment Income	268,000	228,838	\$ 228,838	(39,162)
Miscellaneous	167,622	229,659	\$ 229,659	62,037
Operating Transfers from Other Funds	82,422	82,422	\$ 82,422	-
Total Non-Operating Revenues	\$ 18,865,712	\$ 19,408,655	\$ 19,538,655	\$ 672,943
TOTAL REVENUES	\$ 26,894,003	\$ 27,609,710	\$ 27,739,710	\$ 845,707

Solid Waste Fund - Expenses

	FY2019 ADJUSTED BUDGET	ACTIVITY THROUGH JUNE 2019	PROJECTION THROUGH YEAR END	VARIANCE TO ADJUSTED BUDGET POSITIVE/ (NEGATIVE)
EXPENDITURES				
Personnel Services	\$ 7,995,103	\$ 8,533,058	\$ 8,533,058	\$ (537,955)
Operating Expenditures	12,753,923	12,556,088	\$ 12,614,795	139,128
Non-Departmental Administration	2,726,690	2,726,690	\$ 2,726,690	-
Capital Outlay	124,608	52,370	\$ 105,258	19,350
Debt Service Principal and Interest	3,831,134	3,602,692	\$ 3,602,692	228,442
Operating Transfers to Other Funds	10,568	6,750	\$ 6,750	3,818
TOTAL EXPENDITURES	\$ 27,442,026	\$ 27,477,648	\$ 27,589,243	\$ (147,217)
NET REVENUES LESS EXPENDITURES	\$ (548,023)	\$ 132,062	\$ 150,467	
To/(From) Fund Balance				
			Overall Budget Variance	\$ 698,490

Stormwater Fund

- Provides for the management and maintenance of operational expenses of stormwater activities which include street cleaning.
- The fund is a self-sufficient enterprise fund and receives no tax support.
- Year end results show total revenues realized at 108% of budget and total expenditures at 94% of budgeted expectations.

Stormwater Fund - Revenues

	FY2019 ADJUSTED BUDGET	ACTIVITY THROUGH JUNE 2019	PROJECTION THROUGH YEAR END	VARIANCE TO ADJUSTED BUDGET POSITIVE/ (NEGATIVE)
REVENUES				
Operating Revenues	\$ 15,660,539	\$ 16,920,730	\$ 16,925,700	\$ 1,265,161
Non-Operating Revenues				
Investment Income	\$ 67,000	\$ 280,135	\$ 280,135	\$ 213,135
Miscellaneous Income		111,700	\$ 111,700	111,700
Operating Transfers from Other Funds	109,047	227,782	\$ 227,782	118,735
Total Non-Operating Revenues	\$ 176,047	\$ 619,617	\$ 619,617	\$ 443,570
TOTAL REVENUES	\$ 15,836,586	\$ 17,540,347	\$ 17,545,317	\$ 1,708,731

Stormwater Fund - Expenses

	FY2019 ADJUSTED BUDGET	ACTIVITY THROUGH JUNE 2019	PROJECTION THROUGH YEAR END	VARIANCE TO ADJUSTED BUDGET POSITIVE/ (NEGATIVE)
EXPENDITURES				
Personnel Services	\$ 8,038,298	\$ 8,119,183	\$ 8,120,141	\$ (81,843)
Operating Expenditures	3,384,800	2,131,390	\$ 3,139,427	245,373
Non-Departmental Administration	910,219	910,219	\$ 910,219	-
Capital Outlay	235,767	132,162	\$ 175,301	60,466
Operating Transfers to Other Funds	7,983,013	7,983,013	\$ 7,983,013	-
TOTAL EXPENDITURES	\$ 20,552,097	\$ 19,275,967	\$ 20,328,101	\$ 223,996
NET REVENUES LESS EXPENDITURES	\$ (4,715,511)	\$ (1,735,620)	\$ (2,782,784)	
To/(From) Fund Balance				
			Overall Budget Variance	\$ 1,932,727

Parking Fund

- The Parking fund operating revenues had a shortfall of 25.64% budget to actual.
- Reduction in operating expenditure helped the Parking Fund address revenue shortfall.

Parking Fund - Revenues

	FY2019 ADJUSTED BUDGET	ACTIVITY THROUGH JUNE 2019	PROJECTION THROUGH YEAR END	VARIANCE TO ADJUSTED BUDGET POSITIVE/ (NEGATIVE)
REVENUES				
Operating Revenues	\$ 5,676,422	\$ 4,220,805	\$ 4,220,805	\$ (1,455,617)
Non-Operating Revenues				
Investment Income	\$ 25,000	\$ 101,134	\$ 101,134	\$ 76,134
Miscellaneous	25,000	7,703	\$ 7,703	(17,297)
Operating Transfers from Other Funds	943,176	921,639	\$ 921,639	(21,537)
Total Non-Operating Revenues	\$ 993,176	\$ 1,030,476	\$ 1,030,476	\$ 37,300
TOTAL REVENUES	\$ 6,669,598	\$ 5,251,281	\$ 5,251,281	\$ (1,418,317)

Parking Fund - Expenses

	FY2019 ADJUSTED BUDGET	THROUGH JUNE 2019	PROJECTION THROUGH YEAR END	ADJUSTED BUDGET POSITIVE/ (NEGATIVE)
EXPENDITURES				
Personnel Services	\$ 983,156	\$ 950,795	\$ 950,795	\$ 32,361
Operating Expenditures	3,427,325	2,483,961	\$ 2,772,106	655,219
Non-Departmental Administration	404,026	404,026	\$ 404,026	-
Capital Outlay	92,619	89,248	\$ 89,248	3,371
Debt Service Principal and Interest	3,451,866	3,451,919	\$ 3,451,919	(53)
TOTAL EXPENDITURES	\$ 8,358,992	\$ 7,379,949	\$ 7,668,094	\$ 690,898
NET REVENUES LESS EXPENDITURES	\$ (1,689,394)	\$ (2,128,668)	\$ (2,416,813.00)	
To/(From) Fund Balance				
			Overall Budget Variance	\$ (727,419)

Debt Services Fund

	FY2019 ADJUSTED BUDGET	ACTIVITY THROUGH JUNE 2019	PROJECTION THROUGH YEAR END	VARIANCE TO ADJUSTED BUDGET POSITIVE/ (NEGATIVE)
REVENUES				
Property Taxes	\$ 37,103,710	\$ 38,155,172	\$ 38,419,172	\$ 1,315,462
Non-Operating Revenues				
Intergovernmental (Subsidy)	\$ 576,480	\$ 403,796	\$ 403,796	\$ (172,684)
Investment Income	23,000	506,200	506,200	483,200
Total Non-Operating Revenues	\$ 599,480	\$ 909,996	\$ 909,996	\$ 310,516
TOTAL REVENUES	\$ 37,703,190	\$ 39,065,168	\$ 39,329,168	\$ (1,625,978)
EXPENDITURES				
Special contractual services	\$ 407,935	\$ 426,250	\$ 419,442	\$ (11,507)
Transfers to Other Funds	4,125,178	4,125,178	4,125,178	-
Debt Service Principal	23,612,676	23,999,355	23,999,255	(386,579)
Debt Service Interest	11,895,301	10,504,992	9,322,772	2,572,529
TOTAL EXPENDITURES	\$ 40,041,090	\$ 39,055,775	\$ 37,866,647	\$ 2,174,443
NET REVENUES LESS EXPENDITURES	\$ (2,337,900)	\$ 9,393	\$ 1,462,521	
To/(From) Fund Balance				
			Overall Budget Variance	\$ 3,800,421