



**REPORT TO CITY COUNCIL**

**FROM: Dorothy Ann David, City Manager**

**DATE: September 2, 2016**

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

Attached is the fourth quarter financial report for fiscal year 2015/16, which presents the financial results as of June 30, 2016.

At the end of the fourth quarter, projections for major revenues are \$81,699,003, which is \$312,459 (0.38%) more than the revised budget. General Fund expenditures and encumbrances total \$77,537,999, or 97.64% of budget, at the end of the fourth 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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Financial Analyst

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Finance Director

Attachment

**QUARTERLY FINANCIAL REPORT**

**June 30, 2016**

**FINANCE DEPARTMENT**



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## CITY OF CHAMPAIGN FOURTH QUARTER FINANCIAL REPORT

### Revenue Analysis

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

Revenue	YTD Receipts	FY15/16 Revised Budget	Variance YTD Receipts to Revised Budget	Variance YTD Receipts to Revised Budget
State Sales Tax	18,153,638	18,061,989	0.51%	91,649
Local Sales Tax (Home Rule)	18,190,658	18,095,134	0.53%	95,524
Property Tax	20,023,998	19,831,500	0.97%	192,498
<b>TIF Property Tax</b>	<b>3,696,890</b>	<b>3,443,064</b>	<b>7.37%</b>	<b>253,826</b>
Income Tax	8,215,940	8,510,775	-3.46%	(294,835)
Local Motor Fuel Tax	1,341,888	1,326,920	1.13%	14,968
Motor Fuel Tax	2,166,353	2,178,704	-0.57%	(12,351)
Electric Utility Tax	2,049,908	2,033,500	0.81%	16,408
Telecommunications Tax	2,210,962	2,110,003	4.78%	100,959
Gas Utility Tax	636,336	624,002	1.98%	12,334
Water Utility Tax	556,131	558,189	-0.37%	(2,058)
Hotel-Motel Tax	2,171,948	2,182,746	-0.49%	(10,798)
<b>Personal Ppty. Replacement Tax</b>	<b>823,439</b>	<b>966,044</b>	<b>-14.76%</b>	<b>(142,605)</b>
Food and Beverage Tax	1,460,914	1,463,974	-0.21%	(3,060)
<b>Total</b>	<b>81,699,003</b>	<b>81,386,544</b>	<b>0.38%</b>	<b>312,459</b>

Overall, the 4<sup>th</sup> quarter major revenues total variance was in line with the revised budget figure, with a 0.38% positive variance.

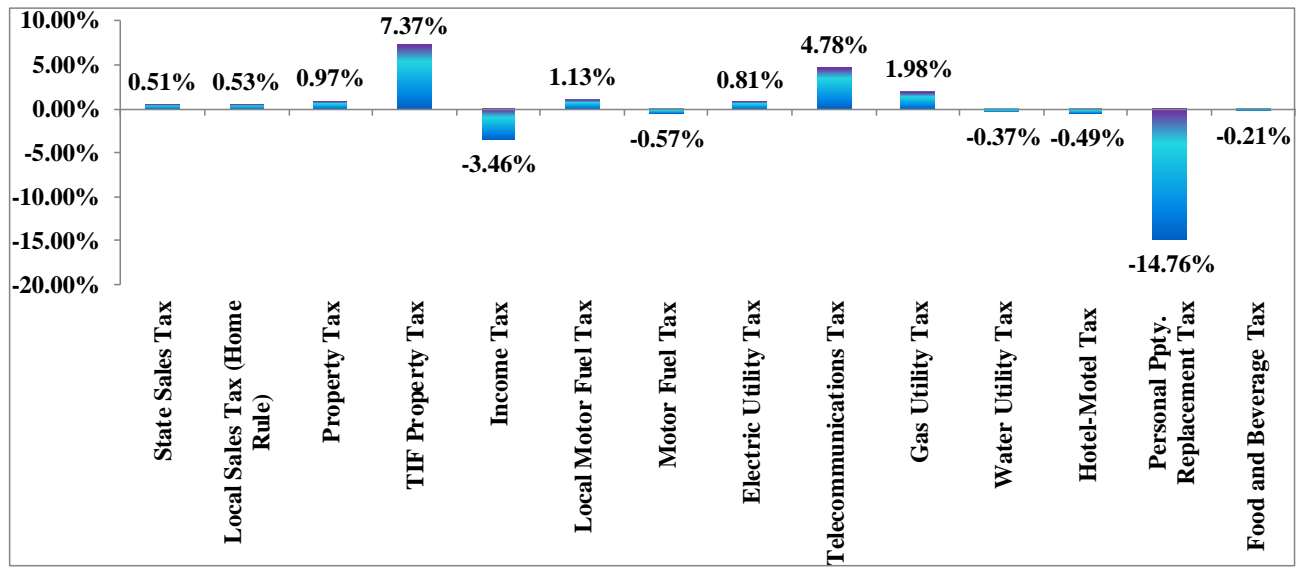
This section explains the reasons for the large projected variances from budget for some of the City's major revenues, which are highlighted above. Staff considers "large" variances as those that differ from the budget by 5% or \$300,000, or 10% for revenue sources that yield less than \$1 million annually.

Property tax receipts were \$446,324 or 1.9% higher than budget. The Downtown Tax Increment Financing (TIF), North Mattis Avenue Tax Increment Financing (TIF), and North Campustown Redevelopment funds account for the majority of the increase. TIF accounts for the revenues derived from the property tax on the increased assessed valuation of property in the City's downtown, North Mattis, and North Campustown areas. Established in 1981 under the Real Property Tax Increment Redevelopment Act, the funds are used within the City for capital improvement projects, grants for businesses and other revitalization activities aimed at reducing or eliminating blighted conditions. The City does not levy taxes for the TIF funds so staff

conservatively estimates the revenue projects based on anticipated assessed property values. Property values in the TIF districts assessed higher than estimated which resulting in TIF property tax revenues being 7.37%, or \$253,826, greater than budgeted.

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 (IDOR) provides an estimated revenue amount for this tax annually. In April of 2016, IDOR uncovered a misallocation error which resulted in overpayment of PPRT to taxing districts over the last two years. The City’s total reduction as a result of the overpayment is \$122,068. The fourth quarter PPRT payment reflects the first reduced payment because of this overpayment. Staff will continue to closely monitor developments with this revenue during the next 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 fourth quarter are \$77,537,999, which is 97.64% of budget. (This was due, in large part, to Professional Services and Contractual Services falling short of budget by approximately \$1.4M). 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.

<b>Fund</b>	<b>Budget</b>	<b>Spent</b>	<b>Encumbered</b>	<b>Total Committed</b>	<b>% of Budget</b>
Parking	\$4,337,844	\$3,949,489	\$223,575	\$4,173,064	96.20%
Sewer Improvement	\$3,164,284	\$2,641,637	\$339,504	\$2,981,141	94.21%
Stormwater Mgmt.	\$12,720,236	\$7,321,038	\$2,305,195	\$9,626,233	75.68%
Motor Fuel Tax	\$3,203,321	\$2,526,517	\$607,630	\$3,134,147	97.84%
Capital Improvements	\$13,168,262	\$7,155,550	\$4,325,301	\$11,480,851	87.19%
Library Improvement	\$445,508	\$446,233	\$0	\$446,233	100.16%
Local Motor Fuel Tax	\$1,536,015	\$1,090,966	\$398,636	\$1,489,602	96.98%

### ***Fund Statements***

Statements for each City fund, summarizing financial information as of June 30, 2016, are presented from page 7 through page 16.

### ***Pension Funds***

Police Pension Fund expenditures are \$5,205,503 or 101.2% 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 \$5,220,766 or 98.99% 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**

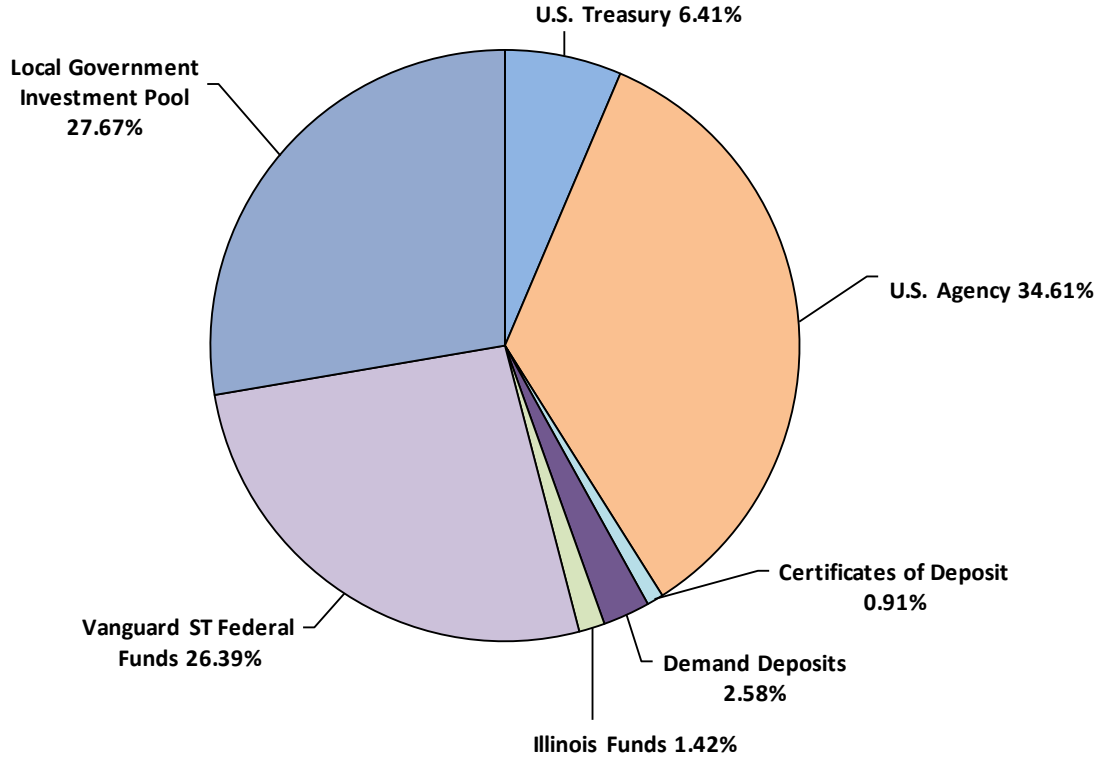
The Treasury Fund serves as a consolidated investment pool for most of the City's funds. Securities and bank deposits held in this fund total \$78,010,613 on June 30, 2016.

- Total securities and bank deposits increased by \$7,311,589 over a 12-month period
- Weighted average interest rate of City investments at June 30, 2016 is 0.91%, slightly lower than the prior quarter
- Investment portfolio's weighted average maturity at June 30, 2016 is 2.08 years, an increase from the prior quarter

The following chart shows the allocation of investments as of June 30, 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.

## Treasury Fund Investments \$78,010,613



# Quarterly Report

## Investments

### June 30, 2016

#### Summary by Asset Class

Cash and Cash Equivalents	Amount	% of Total	Yield	Average Maturity
Bank Demand Deposits	2,014,467	2.58%		1 day
Government Investment Pools	22,695,510	29.09%		
Certificates of Deposit	713,000	0.91%		
Short-term Bonds				
U.S. Treasury Securities	4,999,063	6.41%		
U.S. Agency Securities	26,998,900	34.61%		
Short-term Bond Fund	20,589,673	26.39%		
<b>Total</b>	<b>78,010,613</b>	<b>99.99%</b>		
Weighted Average Maturity			1.79 yrs	
Weighted Average Yield			0.90%	

#### List of Investments

Cash and Cash Equivalents	Amount			
Busey Bank Demand Deposits	2,014,467	0.30%		1 day
Illinois Metropolitan Inv Pool Convenience Fund	21,584,957	0.49%		135 days
Illinois Treasurer's Investment Pool	1,110,553	0.34%		40 days

#### Federal Short-term Notes and Bonds

Short-term Bond Fund - Vanguard Federal Funds	20,589,673	100.00%				
U.S. Treasury Securities						
Maturity Date	Type of Investment	Description	Interest Paid	Yield to Maturity	Cost	Face Value
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
2/26/2018	Gov't Agency	FHLMC STEP UI	0.75%	1.12%	4,000,000	4,000,000
4/6/2018	Gov't Agency	FHLB	1.05%	1.06%	1,499,700	1,500,000
10/29/2018	Gov't Agency	FNMA	1.13%	1.13%	2,000,000	2,000,000
10/29/2018	Gov't Agency	FHLMC	0.50%	1.42%	2,000,000	2,000,000
1/29/2019	Gov't Agency	FHLB	1.50%	1.50%	1,000,000	1,000,000
4/5/2019	Gov't Agency	FHLMC	1.35%	1.35%	1,500,000	1,500,000
5/23/2019	Gov't Agency	FNMA	1.35%	1.35%	1,000,000	1,000,000
5/23/2019	Gov't Agency	FLHMC STEP UI	0.80%	1.92%	2,000,000	2,000,000
6/28/2019	Gov't Agency	FNMA	1.25%	1.25%	3,000,000	3,000,000
7/8/2019	Gov't Agency	FFCB	1.40%	1.40%	2,000,000	2,000,000
6/29/2020	Gov't Agency	FFCB	1.47%	1.47%	3,000,000	3,000,000
6/30/2020	Gov't Agency	FHLMC	1.60%	1.61%	1,999,300	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 \$76,303,586 as of June 30, 2016. This is an increase of \$1,947,303 from the previous quarter and a decrease of \$584,302 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 June 30, 2016.

The total assets of the Police Pension Fund were \$89,904,477 as of June 30, 2016. This is an increase of \$2,288,451 from the previous quarter and an increase of \$612,022 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  
June 30, 2016**

	<u>FY 15/16 Budget</u>	<u>FY 15/16 Actual</u>	<u>Actual / Budget</u>
<b>Beginning Balance</b>	<u>15,564,756</u>	<u>15,564,756</u>	100.00
<b>Revenues:</b>			
Property Taxes	11,245,691	11,258,279	100.11
Sales Taxes	36,157,123	36,578,343	101.16
Income Taxes	8,510,775	9,743,814	114.49
PPRT	966,044	872,472	90.31
Other Taxes	3,518,168	3,401,280	96.68
Utility Taxes	2,338,685	2,379,727	101.75
Telecommunication Taxes	2,110,003	2,210,962	104.78
Fines & Forfeitures	993,835	940,720	94.66
Licenses, Permits, & Fees	3,310,660	3,369,989	101.79
Franchise Fees	1,058,807	1,158,537	109.42
Refunds & Reimbursements	800,165	990,820	123.83
Intergovernmental Revenues	329,485	285,499	86.65
Interest & Investment Income	146,000	180,836	123.86
City Rental Income	70,994	70,994	100.00
Sale of City Property	8,000	12,218	152.73
Donations & Contributions	7,135	5,527	77.46
Miscellaneous	<u>46,000</u>	<u>46,586</u>	101.27
Total Revenue Before Transfers	71,617,570	73,506,603	102.64
Transfers	<u>6,483,973</u>	<u>6,195,904</u>	95.56
Total Revenue Including Transfers	<u>78,101,543</u>	<u>79,702,507</u>	102.05
Total Resources Available	<u>93,666,299</u>	<u>95,267,263</u>	101.71
<b>Expenditures:</b>			
Personnel Services	41,062,366	39,689,373	96.66
Commodities	2,129,142	1,915,474	89.96
Contractual Services	7,792,343	5,454,738	70.00
Capital Outlay	<u>1,307,238</u>	<u>528,049</u>	40.39
Total Expenditures Before Transfers	52,291,089	47,587,634	91.01
Transfers	<u>27,118,673</u>	<u>27,023,260</u>	99.65
Total Expenditures Including Transfers	<u>79,409,762</u>	<u>74,610,894</u>	93.96
<b>Ending Balance</b>	<u>14,256,537</u>	<u>20,656,369</u>	144.89

**Quarterly Report  
Parking Fund  
June 30, 2016**

	<u>FY 15/16 Budget</u>	<u>FY 15/16 Actual</u>	<u>Actual / Budget</u>
<b>Beginning Balance</b>	<u>5,847,383</u>	<u>5,847,383</u>	100.00
<b>Revenues:</b>			
Fines	485,345	514,182	105.94
Gated Lot Income	193,792	183,776	94.83
Meter Income	1,071,387	1,252,346	116.89
Parking Space Rental Income	755,342	826,599	109.43
Other MVPS Income	112,748	116,263	103.12
Refunds & Reimbursements	-	-	-
Sale of City Property	-	-	-
Interest & Investment Income	<u>41,575</u>	<u>58,102</u>	139.75
Total Revenue Before Transfers	2,660,189	2,951,268	110.94
Transfers	<u>1,308,331</u>	<u>1,308,331</u>	100.00
Total Revenue Including Transfers	<u>3,968,520</u>	<u>4,259,599</u>	107.33
Total Resources Available	<u>9,815,903</u>	<u>10,106,982</u>	102.97
<b>Expenses:</b>			
Personnel Services	891,990	881,868	98.87
Commodities	75,157	50,345	66.99
Contractual Services	2,163,823	1,808,004	83.56
Capital Outlay	<u>178,108</u>	<u>178,107</u>	100.00
Total Expenses Before Transfers	3,309,078	2,918,324	88.19
Transfers	<u>1,028,766</u>	<u>1,031,165</u>	100.23
Total Expenses Including Transfers	<u>4,337,844</u>	<u>3,949,489</u>	91.05
<b>Ending Balance</b>	<u>5,478,059</u>	<u>6,157,493</u>	112.40

**Quarterly Report  
Sanitary Sewer Fund  
June 30, 2016**

	<u>FY 15/16 Budget</u>	<u>FY 15/16 Actual</u>	<u>Actual / Budget</u>
<b>Beginning Balance</b>	451,293	451,293	100.00
<b>Revenues:</b>			
Sanitary Sewer Fee	2,142,527	2,136,399	99.71
Refunds & Reimbursements	6,330	31,122	491.66
Intergovernmental Revenues	-	-	-
Interest & Investment Income	1,468	1,465	99.80
 Total Revenue Before Transfers	 2,150,325	 2,168,986	 100.87
Transfers	590,787	574,931	97.32
 Total Revenue Including Transfers	 2,741,112	 2,743,917	 100.10
 Total Resources Available	 3,192,405	 3,195,210	 100.09
<b>Expenses:</b>			
Personnel Services	705,880	717,479	101.64
Commodities	88,620	84,910	95.81
Contractual Services	348,236	337,561	96.93
Capital Outlay	828,061	388,571	46.93
 Total Expenses Before Transfers	 1,970,797	 1,528,521	 77.56
Transfers	1,193,487	1,113,116	93.27
 Total Expenses Including Transfers	 3,164,284	 2,641,637	 83.48
<b>Ending Balance</b>	28,121	553,573	1,968.54

**Quarterly Report  
Community Development Fund  
June 30, 2016**

	<u>FY 15/16 Budget</u>	<u>FY 15/16 Actual</u>	<u>Actual / Budget</u>
<b>Beginning Balance</b>	<u>190,681</u>	<u>190,681</u>	100.00
<b>Revenues:</b>			
CDBG Revenues	2,579,247	457,304	17.73
Refunds & Reimbursements	21,800	9,988	45.82
Sale of City Property	-	-	-
Interest & Investment Income	<u>-</u>	<u>-</u>	-
Total Revenue Before Transfers	2,601,047	467,292	17.97
Transfers	<u>92,048</u>	<u>88,008</u>	95.61
Total Revenue Including Transfers	<u>2,693,095</u>	<u>555,300</u>	20.62
Total Resources Available	<u>2,883,776</u>	<u>745,981</u>	25.87
<b>Expenditures:</b>			
Personnel Services	391,782	395,164	100.86
Commodities	6,450	5,907	91.58
Contractual Services	403,621	268,267	66.47
Capital Outlay	<u>-</u>	<u>-</u>	-
Total Expenditures Before Transfers	801,853	669,338	83.47
Transfers	<u>2,159,153</u>	<u>91,788</u>	4.25
Total Expenditures Including Transfers	<u>2,961,006</u>	<u>761,126</u>	25.70
<b>Ending Balance</b>	<u>(77,230)</u>	<u>(15,145)</u>	80.39

**Quarterly Report  
Environmental Services Fund  
June 30, 2016**

	<u>FY 15/16 Budget</u>	<u>FY 15/16 Actual</u>	<u>Actual / Budget</u>
<b>Beginning Balance</b>	364,402	364,402	100.00
<b>Revenues:</b>			
Recycling Fee	550,551	558,853	101.51
Late Charges	-	-	
Interest & Investment Income	2,322	4,095	176.36
Intergovernmental Revenues - State	-	-	-
Total Revenue Before Transfers	<u>552,873</u>	<u>562,948</u>	101.82
Transfers	<u>-</u>	<u>-</u>	-
Total Revenue Including Transfers	<u>552,873</u>	<u>562,948</u>	101.82
Total Resources Available	<u>917,275</u>	<u>927,350</u>	101.10
<b>Expenditures:</b>			
Personnel Services	68,161	72,959	107.04
Commodities	2,050	198	9.66
Contractual Services	440,542	302,772	68.73
Capital Outlay	-	-	-
Total Expenditures Before Transfers	510,753	375,929	73.60
Transfers	<u>124,706</u>	<u>124,543</u>	99.87
Total Expenditures Including Transfers	<u>635,459</u>	<u>500,472</u>	78.76
<b>Ending Balance</b>	<u>281,816</u>	<u>426,878</u>	151.47

**Quarterly Report  
METCAD Fund  
June 30, 2016**

	<u>FY 15/16 Budget</u>	<u>FY 15/16 Actual</u>	<u>Actual / Budget</u>
<b>Beginning Balance</b>	<u>1,353,989</u>	<u>1,353,989</u>	100.00
<b>Revenues:</b>			
Dispatching Fees	2,041,685	2,068,779	101.33
Interest & Investment Income	5,269	9,404	178.48
Sale of City Property	-	-	-
Refunds & Reimbursements	12,924	12,899	99.81
Donations & Contributions	<u>-</u>	<u>-</u>	-
Total Revenue Before Transfers	<u>2,059,878</u>	<u>2,091,082</u>	101.51
Transfer from General Fund	1,268,038	1,268,038	100.00
Transfer from Workers Comp Fund	24,161	24,161	100.00
Transfer from METCAD Emergency	<u>1,780,578</u>	<u>1,734,566</u>	97.42
Total Transfers	<u>3,072,777</u>	<u>3,026,765</u>	98.50
Total Revenue Including Transfers	<u>5,132,655</u>	<u>5,117,847</u>	99.71
Total Resources Available	<u>6,486,644</u>	<u>6,471,836</u>	99.77
<b>Expenses:</b>			
Personnel Services	3,473,064	3,387,037	97.52
Commodities	68,500	65,608	95.78
Contractual Services	830,254	724,224	87.23
Capital Outlay	<u>-</u>	<u>-</u>	-
Total Expenses Before Transfers	4,371,818	4,176,869	95.54
Transfers	<u>720,467</u>	<u>720,467</u>	100.00
Total Expenses Including Transfers	<u>5,092,285</u>	<u>4,897,336</u>	96.17
<b>Ending Balance</b>	<u>1,394,359</u>	<u>1,574,500</u>	112.92

**Quarterly Report  
Fleet Services Fund  
June 30, 2016**

	<u>FY 15/16 Budget</u>	<u>FY 15/16 Actual</u>	<u>Actual / Budget</u>
<b>Beginning Balance</b>	(147,797)	(147,796)	100.00
<b>Revenues:</b>			
Licenses, Permits, & Fees	-	3,732	-
Refunds & Reimbursements	-	8,822	-
Sale of City Property	-	-	-
Interest & Investment Income	(976)	(937)	96.00
<b>Total Revenue Before Transfers</b>	<u>(976)</u>	<u>11,617</u>	1,290.27
Transfer from General Fund	1,743,479	1,527,756	87.63
Transfer from Parking Fund	36,000	37,095	103.04
Transfer from Sewer Improvement Fund	96,248	80,943	84.10
Transfer from Comm. Development Fund	7,932	5,609	70.71
Transfer from Environmental Services Fund	1,036	873	84.27
Transfer from Metcad Fund	-	-	-
Transfer from Retained Risk Fund	5,596	1,965	35.11
Transfer from Workers Comp Fund	4,166	4,166	100.00
Transfer from Vehicle Replacement Fund	47,669	34,203	71.75
Transfer from Narcotics Forfeitures Fund	40,241	36,856	91.59
<b>Total Transfers</b>	<u>1,982,367</u>	<u>1,729,466</u>	87.24
<b>Total Revenue Including Transfers</b>	<u>1,981,391</u>	<u>1,741,083</u>	87.87
<b>Total Resources Available</b>	<u>1,833,594</u>	<u>1,593,287</u>	86.89
<b>Expenses:</b>			
Personnel Services	618,345	615,383	99.52
Commodities	689,785	596,149	86.43
Contractual Services	184,350	175,550	95.23
Capital Outlay	-	-	-
<b>Total Expenses Before Transfers</b>	1,492,480	1,387,082	92.94
Transfers	403,831	403,831	100.00
<b>Total Expenses Including Transfers</b>	<u>1,896,311</u>	<u>1,790,913</u>	94.44
<b>Ending Balance</b>	<u>(62,717)</u>	<u>(197,626)</u>	(215.11)

**Quarterly Report  
Miscellaneous Funds  
June 30, 2016**

	<b>UC2B Operations Fund</b>			<b>Retained Risk Fund</b>		
	<b>FY 15/16 Budget</b>	<b>FY 15/16 Actual</b>	<b>Actual / Budget</b>	<b>FY 15/16 Budget</b>	<b>FY 15/16 Actual</b>	<b>Actual / Budget</b>
<b>Beginning Balance</b>	50,225	50,225	100.00	3,906,481	3,906,481	100.00
Revenues	-	-	-	1,172,467	1,182,173	100.83
Expenditures	-	50,284	-	1,275,212	1,158,105	90.82
<b>Ending Balance</b>	<u>50,225</u>	<u>(59)</u>	(100.12)	<u>3,803,736</u>	<u>3,930,549</u>	103.33
	<b>Workers' Compensation Fund</b>			<b>Stormwater Management Fund</b>		
	<b>FY 15/16 Budget</b>	<b>FY 15/16 Actual</b>	<b>Actual / Budget</b>	<b>FY 15/16 Budget</b>	<b>FY 15/16 Actual</b>	<b>Actual / Budget</b>
<b>Beginning Balance</b>	2,313,576	2,313,576	100.00	4,474,092	4,474,092	100.00
Revenues	2,866,478	2,889,656	100.81	8,469,181	8,502,894	100.40
Expenditures	2,368,318	2,123,368	89.66	12,720,236	7,321,038	57.55
<b>Ending Balance</b>	<u>2,811,736</u>	<u>3,079,864</u>	109.54	<u>223,037</u>	<u>5,655,948</u>	2,535.88
	<b>Motor Fuel Tax Fund</b>			<b>Capital Improvements Fund</b>		
	<b>FY 15/16 Budget</b>	<b>FY 15/16 Actual</b>	<b>Actual / Budget</b>	<b>FY 15/16 Budget</b>	<b>FY 15/16 Actual</b>	<b>Actual / Budget</b>
<b>Beginning Balance</b>	2,131,846	2,131,846	100.00	4,826,783	4,826,783	100.00
Revenues	2,263,171	2,189,168	96.73	8,959,294	8,203,462	91.56
Expenditures	3,203,321	2,526,517	78.87	13,168,262	7,155,550	54.34
<b>Ending Balance</b>	<u>1,191,696</u>	<u>1,794,497</u>	150.58	<u>617,815</u>	<u>5,874,695</u>	950.88
	<b>Library Improvement Fund</b>			<b>Local Motor Fuel Tax</b>		
	<b>FY 15/16 Budget</b>	<b>FY 15/16 Actual</b>	<b>Actual / Budget</b>	<b>FY 15/16 Budget</b>	<b>FY 15/16 Actual</b>	<b>Actual / Budget</b>
<b>Beginning Balance</b>	136,591	136,591	100.00	1,026,204	1,026,204	100.00
Revenues	423,048	429,379	101.50	1,974,208	2,550,385	129.19
Expenditures	445,508	446,233	100.16	1,536,015	1,090,966	71.03
<b>Ending Balance</b>	<u>114,131</u>	<u>119,737</u>	104.91	<u>1,464,397</u>	<u>2,485,623</u>	169.74
	<b>Urban Renewal Fund</b>					
	<b>FY 15/16 Budget</b>	<b>FY 15/16 Actual</b>	<b>Actual / Budget</b>			
<b>Beginning Balance</b>	1,588,695	1,588,695	100.00			
Revenues	3,716,091	918,647	24.72			
Expenditures	3,739,069	2,577,702	68.94			
<b>Ending Balance</b>	<u>1,565,717</u>	<u>(70,360)</u>	(104.49)			



**Quarterly Report  
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	<b>Urban Development Action Grant Fund</b>			<b>Downtown TIF Fund</b>		
	<b>FY 15/16 Budget</b>	<b>FY 15/16 Actual</b>	<b>Actual / Budget</b>	<b>FY 15/16 Budget</b>	<b>FY 15/16 Actual</b>	<b>Actual / Budget</b>
<b>Beginning Balance</b>	657,829	657,829	100.00	1,166,279	1,166,279	100.00
Revenues	292,081	325,124	111.31	2,061,255	2,104,996	102.12
Expenditures	117,776	109,310	92.81	1,901,685	2,274,414	119.60
<b>Ending Balance</b>	<u>832,134</u>	<u>873,643</u>	104.99	<u>1,325,849</u>	<u>996,861</u>	75.19
	<b>East University Avenue TIF Fund</b>			<b>Food &amp; Beverage Tax Fund</b>		
	<b>FY 15/16 Budget</b>	<b>FY 15/16 Actual</b>	<b>Actual / Budget</b>	<b>FY 15/16 Budget</b>	<b>FY 15/16 Actual</b>	<b>Actual / Budget</b>
<b>Beginning Balance</b>	1,916,389	1,916,389	100.00	5,107,359	5,107,359	100.00
Revenues	246,214	213,556	86.74	1,636,779	1,069,233	65.33
Expenditures	192,006	61,278	31.91	3,059,687	2,766,377	90.41
<b>Ending Balance</b>	<u>1,970,597</u>	<u>2,068,667</u>	104.98	<u>3,684,451</u>	<u>3,410,215</u>	92.56
	<b>N Campustown Redevelopment TIF Fund</b>			<b>North Mattis Avenue TIF Fund</b>		
	<b>FY 15/16 Budget</b>	<b>FY 15/16 Actual</b>	<b>Actual / Budget</b>	<b>FY 15/16 Budget</b>	<b>FY 15/16 Actual</b>	<b>Actual / Budget</b>
<b>Beginning Balance</b>	684,669	684,669	100.00	10,526	10,526	100.00
Revenues	787,000	957,573	121.67	376,703	454,970	120.78
Expenditures	1,302,357	1,479,310	113.59	376,580	12,072	3.21
<b>Ending Balance</b>	<u>169,312</u>	<u>162,932</u>	96.23	<u>10,649</u>	<u>453,424</u>	4,257.90
	<b>Vehicle Replacement Fund</b>			<b>Equipment Replacement Fund</b>		
	<b>FY 15/16 Budget</b>	<b>FY 15/16 Actual</b>	<b>Actual / Budget</b>	<b>FY 15/16 Budget</b>	<b>FY 15/16 Actual</b>	<b>Actual / Budget</b>
<b>Beginning Balance</b>	3,038,596	3,038,596	100.00	4,365,050	4,365,050	100.00
Revenues	1,764,604	1,851,277	104.91	1,024,681	1,039,798	101.48
Expenditures	1,510,532	1,131,717	74.92	2,141,685	1,402,069	65.47
<b>Ending Balance</b>	<u>3,292,668</u>	<u>3,758,156</u>	114.14	<u>3,248,046</u>	<u>4,002,779</u>	123.24
	<b>METCAD Emergency Telephone Fund</b>					
	<b>FY 15/16 Budget</b>	<b>FY 15/16 Actual</b>	<b>Actual / Budget</b>			
<b>Beginning Balance</b>	-	-	-			
Revenues	1,855,578	1,734,545	93.48			
Expenditures	1,780,578	1,734,566	97.42			
<b>Ending Balance</b>	<u>75,000</u>	<u>(21)</u>	(100.03)			

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	<b>Foreign Fire Insurance Fund</b>			<b>Narcotics Forfeitures Fund</b>		
	<b>FY 15/16 Budget</b>	<b>FY 15/16 Actual</b>	<b>Actual / Budget</b>	<b>FY 15/16 Budget</b>	<b>FY 15/16 Actual</b>	<b>Actual / Budget</b>
<b>Beginning Balance</b>	225,574	225,574	100.00	218,210	218,210	100.00
Revenues	123,446	124,897	101.18	151,000	131,602	87.15
Expenditures	157,722	106,007	67.21	144,516	140,044	96.91
<b>Ending Balance</b>	<u>191,298</u>	<u>244,464</u>	127.79	<u>224,694</u>	<u>209,768</u>	93.36
	<b>METCAD Equipment Replacement Fund</b>			<b>Bond &amp; Interest Fund</b>		
	<b>FY 15/16 Budget</b>	<b>FY 15/16 Actual</b>	<b>Actual / Budget</b>	<b>FY 15/16 Budget</b>	<b>FY 15/16 Actual</b>	<b>Actual / Budget</b>
<b>Beginning Balance</b>	2,732,511	2,732,511	100.00	3,796,322	3,796,322	100.00
Revenues	463,947	468,751	101.04	6,147,464	6,374,331	103.69
Expenditures	23,726	18,125	76.39	5,531,002	5,531,001	100.00
<b>Ending Balance</b>	<u>3,172,732</u>	<u>3,183,137</u>	100.33	<u>4,412,784</u>	<u>4,639,652</u>	5.14
	<b>Emergency Telephone System Fund</b>			<b>Library Tax Fund</b>		
	<b>FY 15/16 Budget</b>	<b>FY 15/16 Actual</b>	<b>Actual / Budget</b>	<b>FY 15/16 Budget</b>	<b>FY 15/16 Actual</b>	<b>Actual / Budget</b>
<b>Beginning Balance</b>	-	-	-	-	-	-
Revenues	1,855,000	1,734,666	93.51	5,937,623	6,079,070	102.38
Expenditures	1,855,000	1,734,666	93.51	5,937,623	6,079,070	102.38
<b>Ending Balance</b>	<u>-</u>	<u>-</u>	-	<u>-</u>	<u>-</u>	-
	<b>Police Pension Fund</b>			<b>Fire Pension Fund</b>		
	<b>FY 15/16 Budget</b>	<b>FY 15/16 Actual</b>	<b>Actual / Budget</b>	<b>FY 15/16 Budget</b>	<b>FY 15/16 Actual</b>	<b>Actual / Budget</b>
<b>Beginning Balance</b>	-	-	-	75,730,923	75,730,923	100.00
Revenues	5,153,096	5,205,503	101.02	9,375,957	5,793,429	61.79
Expenditures	5,153,096	5,205,503	101.02	5,274,222	5,220,766	98.99
<b>Ending Balance</b>	<u>-</u>	<u>-</u>	-	<u>79,832,658</u>	<u>76,303,586</u>	95.58