



REPORT TO CITY COUNCIL

FROM: Dorothy Ann David, City Manager

Dad.

DATE: February 26, 2016

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

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

At the end of the second quarter, projections for major revenues are \$80,045,741, which is \$1,387,427 (1.7%) less than the revised budget. General Fund expenditures and encumbrances total \$46,808,631, or 46.5% of budget, at the end of the second 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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Staff Accountant

Reviewed by:

Richard A. Schnuer
Finance Director

Attachment

QUARTERLY FINANCIAL REPORT

December 31, 2015

FINANCE DEPARTMENT



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CITY OF CHAMPAIGN SECOND 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 Revised Budget	Variance Projection to Budget	Variance Projection to Budget
State Sales Tax	8,876,873	17,987,355	18,564,522	-3.11%	(577,167)
Local Sales Tax (Home Rule)	8,949,691	18,095,134	18,730,469	-3.39%	(635,335)
Property Tax	9,439,439	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	3,614,749	8,531,353	8,117,224	5.10%	414,129
Local Motor Fuel Tax	673,217	1,326,920	1,311,027	1.21%	15,893
Motor Fuel Tax	1,107,841	1,384,439	2,016,594	-31.35%	(632,155)
Electric Utility Tax	1,077,834	2,013,957	2,049,879	-1.75%	(35,922)
Telecommunications Tax	1,073,229	2,124,147	2,126,035	-0.09%	(1,888)
Gas Utility Tax	192,269	680,865	765,844	-11.10%	(84,979)
Water Utility Tax	293,202	543,829	603,652	-9.91%	(59,823)
Hotel-Motel Tax	1,193,031	2,251,167	1,900,150	18.47%	351,017
Personal Ppty. Replacement Tax	274,971	636,620	935,809	-31.97%	(299,189)
Food and Beverage Tax	724,584	1,466,339	1,308,347	12.08%	157,992
Total	38,947,041	80,045,741	81,433,168	-1.70%	-1,387,427

This section explains the reasons for the large projected variances from budget for 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 \$632,155 or 31.4% 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 third quarter.

Projected State and local sales tax revenues are \$1.2 million or 3.3% less than the revised 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.

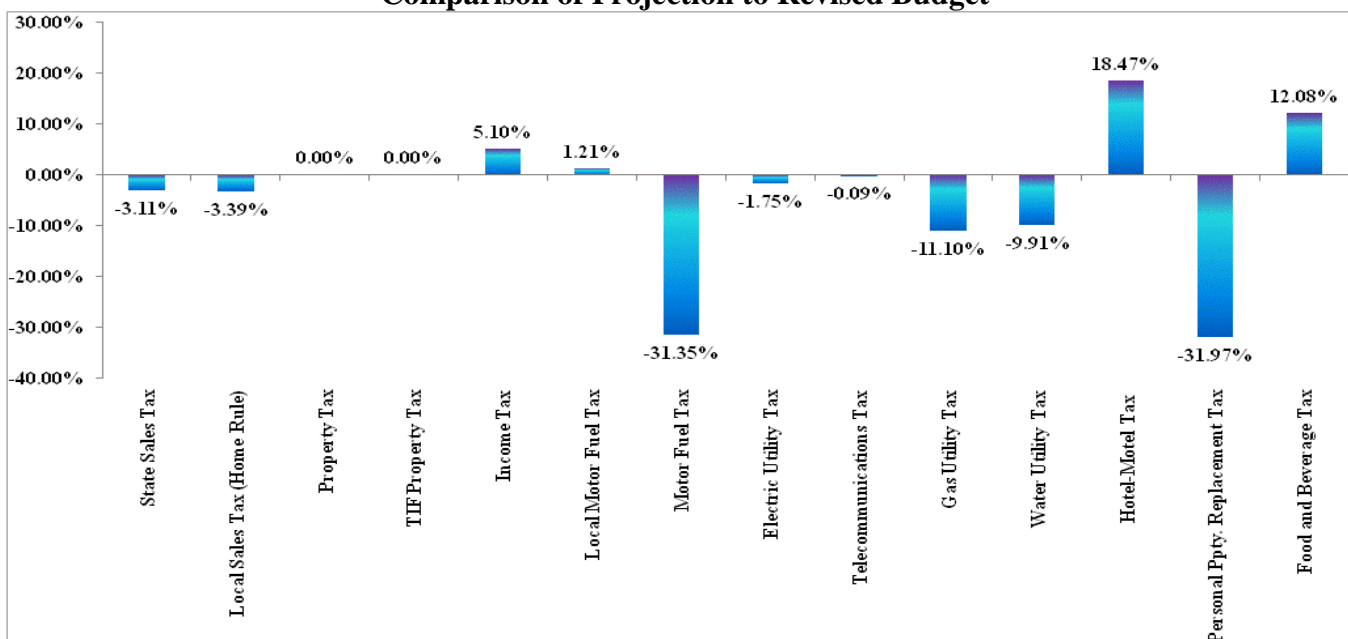
Income tax receipts are projected higher than budget by \$414,129 or 5.1%. As discussed in the University of Illinois' Institute of Government and Public Affairs Flash Index information for December 2015, individual income tax revenues are higher than December 2014. The decrease in unemployment at the State and City level from last year also impacts income tax revenue positively.

Most of the City's revenues from natural gas are based on the amount of customers' bills. The cost of gas has remained low, and consumption has dropped below average due to the mild weather fall and winter. Staff projects that gas utility tax revenues will come in lower than budget by \$84,979 or 11.1%.

Projected hotel-motel and food & beverage tax revenues for the fiscal year are \$509,009 or 15.9% greater than the revised 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.

Personal property replacement tax is imposed by the State's General Assembly to replace revenue lost by the City of Champaign because of the abolition of ad valorem personal property taxes by the State of Illinois. The State Department of Revenue provides an estimated revenue amount for this tax annually. Beginning with this budget year, the State of Illinois reduced the local governments' share to increase funding for court reporters in the State budget. The projected annual revenue is indicating lower funding than budgeted by \$299,189 or 32.0%. Staff will continue to monitor this revenue during the fiscal year.

**Major Revenues
Comparison of Projection to Revised 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 second quarter are \$46,808,631, which is 46.51% 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	\$4,954,126	\$2,332,420	\$441,100	\$2,773,520	55.98%
Sewer Improvement	\$3,072,518	\$1,463,227	\$42,521	\$1,505,748	49.01%
Stormwater Mgmt.	\$12,610,741	\$2,672,834	\$2,118,777	\$4,791,611	38.00%
Motor Fuel Tax	\$3,195,148	\$2,174,791	\$725,742	\$2,900,533	90.78%
Capital Improvements	\$13,912,991	\$3,771,118	\$1,567,368	\$5,338,486	38.37%
Library Improvement	\$425,391	\$213,346	\$0	\$213,346	50.15%
Local Motor Fuel Tax	\$1,548,409	\$655,895	\$447,827	\$1,103,722	71.28%

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

Fund Statements

Statements for each City fund, summarizing financial information as of December 31, 2015, are presented from page 7 through page 16.

Pension Funds

Police Pension Fund expenditures are \$2,387,929 or 45.54% of the budget. This represents the transfer of tax funds to the Police Pension Fund, whose Board maintains its own accounts.

Fire Pension Fund expenditures are \$2,564,443 or 46.51% 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.

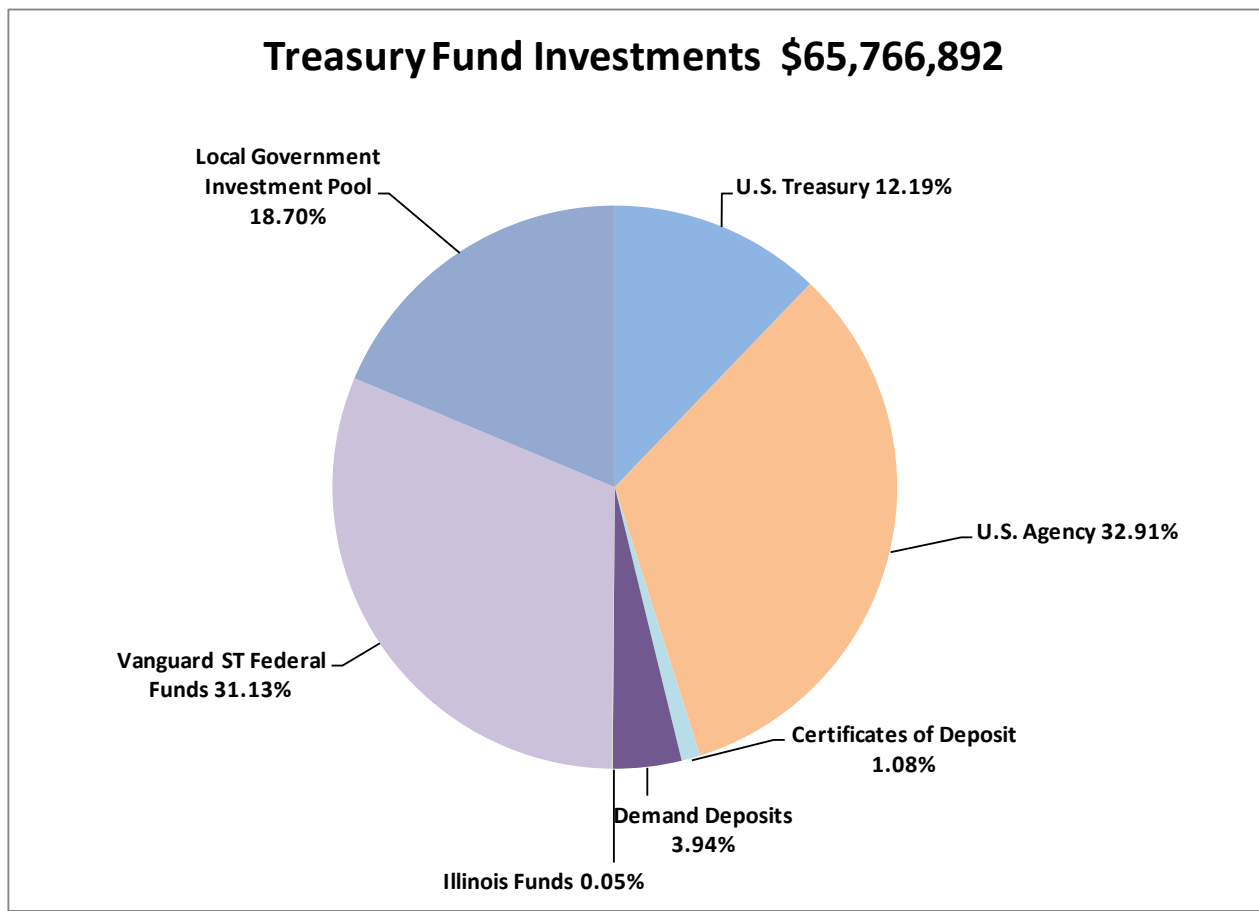
Investment Analysis

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 \$65,766,892 on December 31, 2015.

- Total securities and bank deposits decreased by \$1,907,434 over a 12-month period
- Weighted average interest rate of City investments at December 31, 2015 is 1.02%, an increase from the prior quarter due to the increase in the Federal Funds rate
- Investment portfolio's weighted average maturity at December 31, 2015 is 2.00 years, also an increase from the prior quarter

The following chart shows the allocation of investments as of December 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 5.



Quarterly Report Investments December 31, 2015

Summary by Asset Class

Cash and Cash Equivalents	Amount	% of Total	Yield	Average Maturity
Bank Demand Deposits	2,593,853	3.94%		1 day
Government Investment Pools	12,327,929	18.74%		
Certificates of Deposit	713,000	1.08%		
Short-term Bonds				
U.S. Treasury Securities	8,016,885	12.19%		
U.S. Agency Securities	21,645,141	32.91%		
Short-term Bond Fund	20,470,084	31.13%		
Total	65,766,892	99.99%		
Weighted Average Maturity			2.00 yrs	
Weighted Average Yield			1.02%	

List of Investments

Cash and Cash Equivalents	Amount			
Busey Bank Demand Deposits	2,593,853	0.16%		1 day
Illinois Metropolitan Inv Pool Convenience Fund	12,297,054	0.39%		95 days
Illinois Treasurer's Investment Pool	30,875	0.11%		27 days

Federal Short-term Notes and Bonds

Short-term Bond Fund - Vanguard Federal Funds		20,470,084	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							
9/11/2017	Gov't Agency	FHLB	1.05%	1.05%	1,000,000	1,000,000	
10/27/2017	Gov't Agency	FHLMC	0.75%	0.75%	1,999,900	2,000,000	
11/17/2017	Gov't Agency	FHLMC	1.00%	1.00%	2,000,000	2,000,000	
12/28/2017	Gov't Agency	FHLB	1.00%	1.00%	1,000,000	1,000,000	
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	
7/8/2019	Gov't Agency	FFCB	1.40%	1.40%	2,000,000	2,000,000	
10/11/2019	Gov't Agency	FHLB	1.67%	1.68%	1,645,241	3,785,000	
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 also accounts for the Fire Pension Fund investments, which total \$73,918,927 as of December 31, 2015. This is an increase of \$747,888 from the previous quarter and a decrease of \$613,380 from the same quarter in 2014.

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 December 31, 2015.

The total assets of the Police Pension Fund were \$87,717,775 as of December 31, 2015. This is an increase of \$1,163,446 from the previous quarter and an increase of \$791,387 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
General Fund
December 31, 2015**

	<u>FY 15/16 Budget</u>	<u>FY 15/16 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	11,925,326	15,634,776	131.11
Revenues:			
Property Taxes	11,240,177	5,313,413	47.27
Sales Taxes	37,294,991	17,903,876	48.01
Income Taxes	8,024,445	4,699,327	58.56
PPRT	935,809	373,476	39.91
Other Taxes	2,975,409	1,804,640	60.65
Utility Taxes	2,480,780	1,147,418	46.25
Telecommunication Taxes	2,072,884	1,073,229	51.77
Fines & Forfeitures	788,881	413,129	52.37
Licenses, Permits, & Fees	3,149,982	2,116,687	67.20
Franchise Fees	978,708	527,625	53.91
Refunds & Reimbursements	1,160,370	563,795	48.59
Intergovernmental Revenues	263,563	230,592	87.49
Interest & Investment Income	106,935	92,623	86.62
City Rental Income	71,000	200	0.28
Sale of City Property	20,000	2,008	10.04
Donations & Contributions	18,525	3,440	18.57
Miscellaneous	206,625	43,559	21.08
Total Revenue Before Transfers	71,789,084	36,309,037	50.58
Transfers	6,290,851	2,773,584	44.09
Total Revenue Including Transfers	78,079,935	39,082,621	50.05
Total Resources Available	90,005,261	54,717,397	60.79
Expenditures:			
Personnel Services	41,235,173	20,922,863	50.74
Commodities	2,330,006	958,584	41.14
Contractual Services	10,030,776	3,043,102	30.34
Capital Outlay	2,207,324	-	-
Total Expenditures Before Transfers	55,803,279	24,924,549	44.67
Transfers	26,865,829	12,100,210	45.04
Total Expenditures Including Transfers	82,669,108	37,024,759	44.79
Ending Balance	7,336,153	17,692,638	241.17

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

	<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	233,831	33.88
Gated Lot Income	193,792	89,009	45.93
Meter Income	1,060,444	627,201	59.15
Parking Space Rental Income	746,670	564,204	75.56
Other MVPS Income	110,251	48,298	43.81
Refunds & Reimbursements	6,794	-	-
Sale of City Property	-	-	-
Interest & Investment Income	<u>37,666</u>	<u>30,249</u>	80.31
Total Revenue Before Transfers	2,845,736	1,592,792	55.97
Transfers	<u>1,208,331</u>	<u>608,331</u>	50.34
Total Revenue Including Transfers	<u>4,054,067</u>	<u>2,201,123</u>	54.29
Total Resources Available	<u>6,618,297</u>	<u>5,523,457</u>	83.46
Expenses:			
Personnel Services	1,124,625	485,127	43.14
Commodities	183,409	26,795	14.61
Contractual Services	2,064,203	1,226,377	59.41
Capital Outlay	<u>539,579</u>	<u>78,107</u>	14.48
Total Expenses Before Transfers	3,911,816	1,816,406	46.43
Transfers	<u>1,042,310</u>	<u>516,014</u>	49.51
Total Expenses Including Transfers	<u>4,954,126</u>	<u>2,332,420</u>	47.08
Ending Balance	<u><u>1,664,171</u></u>	<u><u>3,191,037</u></u>	191.75

**Quarterly Report
Sanitary Sewer Fund
December 31, 2015**

	<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	1,039,783	48.57
Refunds & Reimbursements	6,250	-	-
Intergovernmental Revenues	-	-	-
Interest & Investment Income	<u>1,468</u>	<u>981</u>	66.83
Total Revenue Before Transfers	2,148,479	1,040,764	48.44
Transfers	<u>592,318</u>	<u>143,390</u>	24.21
Total Revenue Including Transfers	<u>2,740,797</u>	<u>1,184,154</u>	43.20
Total Resources Available	<u>2,829,204</u>	<u>1,635,447</u>	57.81
Expenses:			
Personnel Services	761,333	387,182	50.86
Commodities	87,281	45,919	52.61
Contractual Services	348,900	168,534	48.30
Capital Outlay	<u>599,128</u>	<u>317,036</u>	52.92
Total Expenses Before Transfers	1,796,642	918,671	51.13
Transfers	<u>1,275,876</u>	<u>544,556</u>	42.68
Total Expenses Including Transfers	<u>3,072,518</u>	<u>1,463,227</u>	47.62
Ending Balance	<u>(243,314)</u>	<u>172,220</u>	170.78

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

	<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	318,400	14.90
Refunds & Reimbursements	21,800	3,954	18.14
Sale of City Property	-	-	-
Interest & Investment Income	<u>-</u>	<u>-</u>	-
Total Revenue Before Transfers	2,158,426	322,354	14.93
Transfers	<u>92,048</u>	<u>-</u>	-
Total Revenue Including Transfers	<u>2,250,474</u>	<u>322,354</u>	14.32
Total Resources Available	<u>2,490,456</u>	<u>501,235</u>	20.13
Expenditures:			
Personnel Services	408,883	208,380	50.96
Commodities	6,400	1,933	30.20
Contractual Services	332,152	130,827	39.39
Capital Outlay	<u>-</u>	<u>-</u>	-
Total Expenditures Before Transfers	747,435	341,140	45.64
Transfers	<u>1,520,761</u>	<u>45,826</u>	3.01
Total Expenditures Including Transfers	<u>2,268,196</u>	<u>386,966</u>	17.06
Ending Balance	<u><u>222,260</u></u>	<u><u>114,269</u></u>	51.41

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

	<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	278,226	51.02
Late Charges	-	-	
Interest & Investment Income	1,456	1,955	134.27
Intergovernmental Revenues - State	-	-	-
	<u>546,756</u>	<u>280,181</u>	51.24
Total Revenue Before Transfers			
Transfers	-	-	-
	<u>546,756</u>	<u>280,181</u>	51.24
Total Revenue Including Transfers			
Total Resources Available	<u>721,161</u>	<u>642,799</u>	89.13
Expenditures:			
Personnel Services	89,004	36,876	41.43
Commodities	6,250	106	1.70
Contractual Services	498,297	124,005	24.89
Capital Outlay	-	-	-
	<u>593,551</u>	<u>160,987</u>	27.12
Total Expenditures Before Transfers			
Transfers	51,381	25,572	49.77
	<u>644,932</u>	<u>186,559</u>	28.93
Total Expenditures Including Transfers			
Ending Balance	<u><u>76,229</u></u>	<u><u>456,240</u></u>	598.51

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

	<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	962,866	46.39
Interest & Investment Income	5,269	4,037	76.62
Sale of City Property	-	-	-
Refunds & Reimbursements	12,880	6,460	50.16
Donations & Contributions	-	-	-
Total Revenue Before Transfers	<u>2,093,553</u>	<u>973,363</u>	46.49
Transfer from General Fund	1,268,238	634,119	50.00
Transfer from Workers Comp Fund	24,161	24,161	100.00
Transfer from METCAD Emergency	1,855,577	927,789	50.00
Total Transfers	<u>3,147,976</u>	<u>1,586,069</u>	50.38
Total Revenue Including Transfers	<u>5,241,529</u>	<u>2,559,432</u>	48.83
Total Resources Available	<u>6,326,975</u>	<u>3,913,421</u>	61.85
Expenses:			
Personnel Services	3,471,617	1,832,267	52.78
Commodities	56,500	22,393	39.63
Contractual Services	1,220,318	607,931	49.82
Capital Outlay	-	-	-
Total Expenses Before Transfers	<u>4,748,435</u>	<u>2,462,591</u>	51.86
Transfers	795,734	397,867	50.00
Total Expenses Including Transfers	<u>5,544,169</u>	<u>2,860,458</u>	51.59
Ending Balance	<u>782,806</u>	<u>1,052,963</u>	134.51

**Quarterly Report
Fleet Services Fund
December 31, 2015**

	<u>FY 15/16 Budget</u>	<u>FY 15/16 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	(135,480)	(147,796)	(9.09)
Revenues:			
Licenses, Permits, & Fees	2,250	2,013	89.47
Refunds & Reimbursements	16,200	5,327	32.88
Sale of City Property	-	-	-
Interest & Investment Income	(974)	(480)	49.28
Total Revenue Before Transfers	<u>17,476</u>	<u>6,860</u>	60.75
Transfer from General Fund	1,731,225	800,463	46.24
Transfer from Parking Fund	47,731	17,688	37.06
Transfer from Sewer Improvement Fund	96,248	40,896	42.49
Transfer from Comm. Development Fund	7,932	3,346	42.18
Transfer from Environmental Services Fund	1,036	399	38.51
Transfer from Metcad Fund	-	-	-
Transfer from Retained Risk Fund	6,354	358	5.63
Transfer from Workers Comp Fund	4,166	4,166	100.00
Transfer from Vehicle Replacement Fund	26,275	28,854	109.82
Transfer from Narcotics Forfeitures Fund	39,976	18,524	46.34
Total Transfers	<u>1,960,943</u>	<u>914,694</u>	46.65
Total Revenue Including Transfers	<u>1,978,419</u>	<u>921,554</u>	46.58
Total Resources Available	<u>1,842,939</u>	<u>773,758</u>	41.99
Expenses:			
Personnel Services	659,849	311,428	47.20
Commodities	770,233	319,160	41.44
Contractual Services	115,102	115,651	100.48
Capital Outlay	101,671	-	-
Total Expenses Before Transfers	1,646,855	746,239	45.31
Transfers	<u>359,162</u>	<u>179,581</u>	50.00
Total Expenses Including Transfers	<u>2,006,017</u>	<u>925,820</u>	46.15
Ending Balance	<u>(163,078)</u>	<u>(152,062)</u>	93.24

**Quarterly Report
Miscellaneous Funds
December 31, 2015**

	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	-	-	-	1,153,570	559,295	48.48
Expenditures	-	-	-	1,279,145	418,101	32.69
Ending Balance	<u>-</u>	<u>23,264</u>	-	<u>3,492,967</u>	<u>4,047,675</u>	115.88
	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	1,530,258	53.48	8,557,307	3,982,339	46.54
Expenditures	2,441,818	1,029,749	42.17	12,610,741	2,672,834	21.19
Ending Balance	<u>3,083,492</u>	<u>2,814,085</u>	91.26	<u>(3,609,308)</u>	<u>5,747,433</u>	259.24
	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	2,043,346	1,113,847	54.51	8,793,613	2,493,857	28.36
Expenditures	3,195,148	2,174,791	68.07	13,912,991	3,771,118	27.11
Ending Balance	<u>188,015</u>	<u>1,070,902</u>	569.58	<u>(4,433,627)</u>	<u>3,580,963</u>	180.77
	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	202,702	47.52	1,404,521	1,453,547	103.49
Expenditures	425,391	213,346	50.15	1,548,409	655,895	42.36
Ending Balance	<u>139,890</u>	<u>125,943</u>	90.03	<u>331,009</u>	<u>1,823,855</u>	551.00
	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	448,087	15.68			
Expenditures	4,234,632	1,190,225	28.11			
Ending Balance	<u>(47,839)</u>	<u>836,618</u>	1,848.82			

**Quarterly Report
Miscellaneous Funds
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	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	7,214	3.87	1,833,676	887,310	48.39
Expenditures	602,976	74,516	12.36	2,663,933	1,050,309	39.43
Ending Balance	<u>284,852</u>	<u>596,862</u>	209.53	<u>(57,258)</u>	<u>1,003,282</u>	1,852.21
	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	102,966	58.85	1,823,170	503,730	27.63
Expenditures	424,750	18,761	4.42	4,673,894	1,402,260	30.00
Ending Balance	<u>1,222,445</u>	<u>2,000,594</u>	163.66	<u>1,747,465</u>	<u>4,208,829</u>	240.85
	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	475,376	59.68	278,145	10,613	3.82
Expenditures	1,647,954	228,154	13.84	278,145	-	-
Ending Balance	<u>(724,051)</u>	<u>931,891</u>	228.71	<u>-</u>	<u>21,139</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	965,829	52.80	1,009,120	513,619	50.90
Expenditures	2,269,381	714,928	31.50	2,533,887	509,241	20.10
Ending Balance	<u>1,947,370</u>	<u>3,289,497</u>	168.92	<u>1,424,970</u>	<u>4,369,429</u>	306.63
	METCAD Emergency Telephone Fund					
	FY 15/16 Budget	FY 15/16 Actual	Actual / Budget			
Beginning Balance	-	209	-			
Revenues	1,855,577	858,271	46.25			
Expenditures	1,855,577	927,789	50.00			
Ending Balance	<u>-</u>	<u>(69,309)</u>	-			

**Quarterly Report
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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	123,573	111.17	151,000	89,594	59.33
Expenditures	157,722	41,465	26.29	146,255	64,476	44.08
Ending Balance	<u>136,900</u>	<u>307,682</u>	224.75	<u>138,792</u>	<u>243,328</u>	175.32
	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	272,209	51.14	5,793,852	13,111	0.23
Expenditures	1,644,075	10,547	0.64	5,531,002	4,605,536	83.27
Ending Balance	<u>1,578,869</u>	<u>2,994,173</u>	189.64	<u>4,755,420</u>	<u>406,568</u>	8.55
	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	858,215	46.26	6,055,778	2,861,548	47.25
Expenditures	1,855,000	858,215	46.26	6,055,778	2,854,988	47.14
Ending Balance	<u>-</u>	<u>5,260</u>	-	<u>-</u>	<u>6,560</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	2,387,929	45.54	8,127,232	605,282	7.45
Expenditures	5,243,046	2,387,929	45.54	5,200,700	2,563,293	49.29
Ending Balance	<u>-</u>	<u>-</u>	-	<u>80,400,772</u>	<u>73,761,273</u>	91.74