



## **REPORT TO CITY COUNCIL**

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

**DATE: March 6, 2015**

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

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

At the end of the second quarter, projections for major revenues are \$57,863,760, which is \$921,695 (1.57%) less than the adopted budget, largely due to lower income taxes, telecommunications tax, and court and municipal fines receipts. General Fund expenditures and encumbrances total \$38,879,188, or 46.98% 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.

Prepared by:

Reviewed by:

Carrie Siems  
Staff Accountant

Richard A. Schnuer  
Finance Director

Attachment

**QUARTERLY FINANCIAL REPORT**

**December 31, 2014**

**FINANCE DEPARTMENT**



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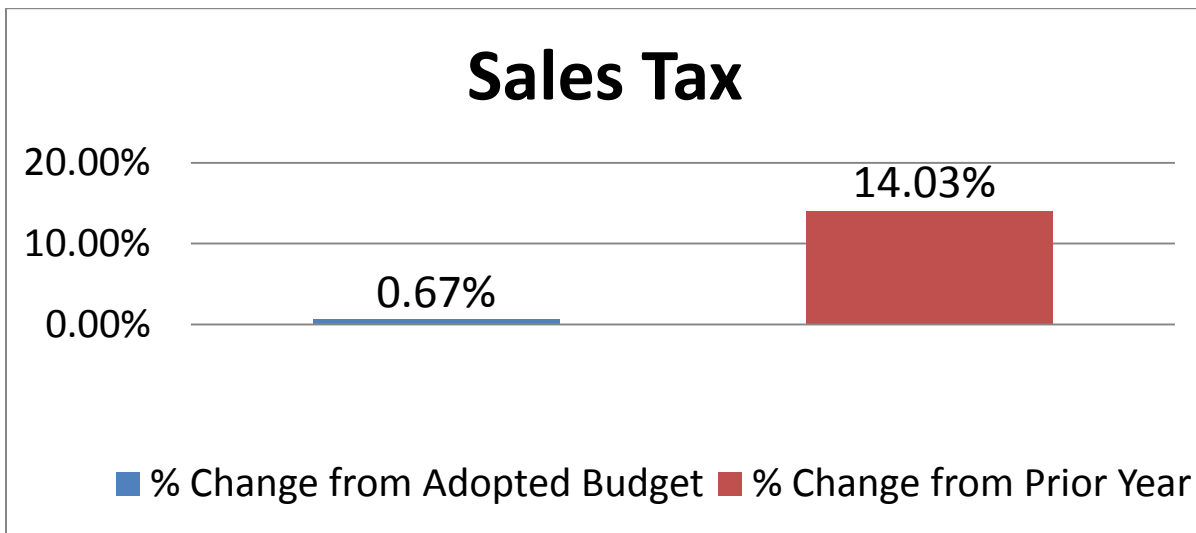
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**CITY OF CHAMPAIGN  
SECOND QUARTER FINANCIAL REPORT**

**Revenue Analysis**

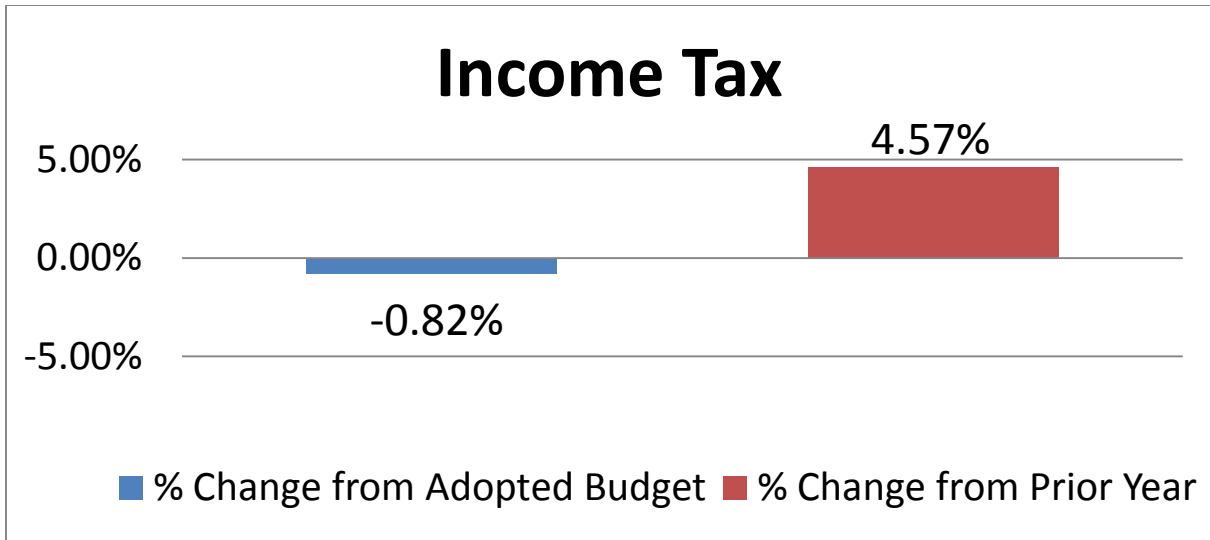
***Sales Tax***

Projected sales tax revenues are \$243,223 greater than the adopted budget of \$36.14 million. Actual receipts for the second quarter of the fiscal year are \$1.1 million greater than the same period of fiscal year 2013/14. The increase in actual receipts as compared to the same period last fiscal year is due to the increase in the home rule sales tax rate (effective Jan. 1, 2014) and a mild winter.



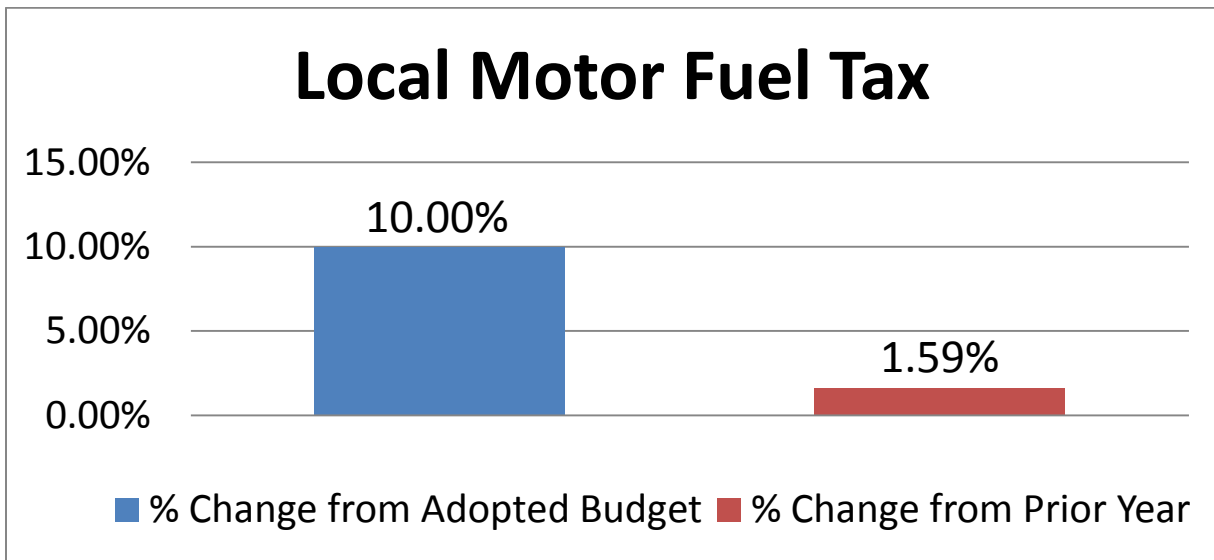
***Income Tax***

Projected income tax is under budget by \$64,844 (0.82%) at \$7.86 million, and is a 4.6% increase compared to second quarter receipts in the prior fiscal year. In accordance with the City's usual practice, the adopted budget was based on a \$97.80 per capita projection by the Illinois Municipal League (IML). The IML recommendation is an increase of 0.4% from the \$97.45 per capita rate for the fiscal year ending 2013/14. IML updated the fiscal year projected actual in January 2015 to \$97.00 per capita, \$0.80 per capita and \$64,000 less than the adopted budget. It is important to note that income tax receipts peak during the second half of the fiscal year.



***Local Motor Fuel Tax***

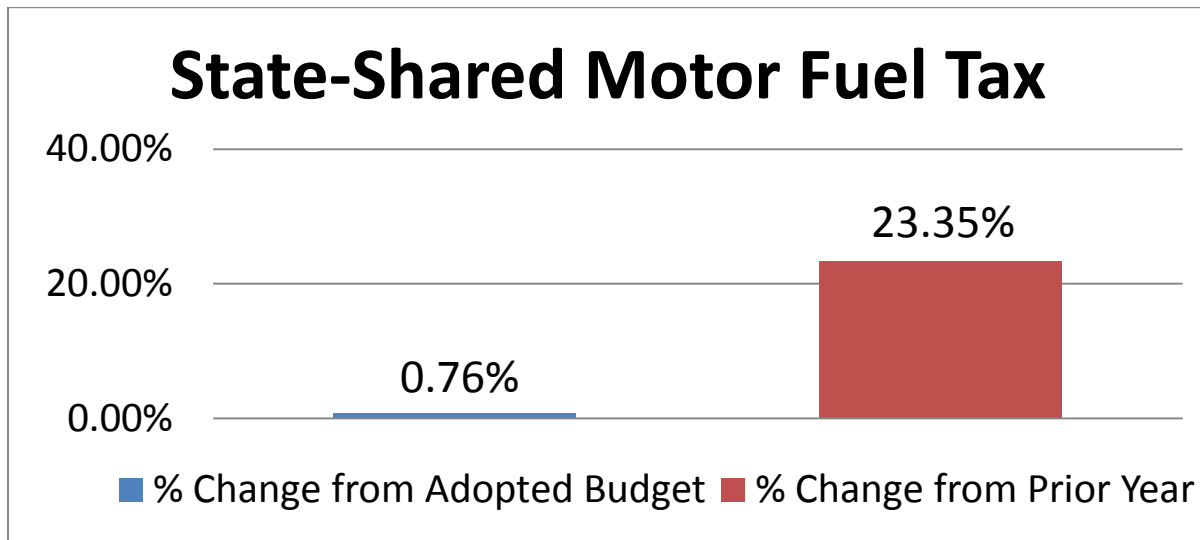
Projected local motor fuel tax (LMFT) revenues for the fiscal year are \$118,047 greater than the adopted budget of \$1.18 million. Fluctuations in consumer fuel purchases cause tax collection volatility in this revenue. However, the City recently annexed area along Springfield Avenue and Staley Road that added a new gas station to the City limits. The increase in the year-end projection reflects this station addition. Actual receipts for the second quarter of the fiscal year are slightly greater than the same period of fiscal year 2013/14. The decline in the cost of fuel does not affect these revenues directly because the tax is on the number of gallons purchased rather than the cost of fuel.



***State-shared Motor Fuel Tax***

The Motor Fuel Tax is a flat rate per gallon minus deductions as established by the State of Illinois. The State shares a portion of the revenue with municipalities on a per capita basis. Projected state-shared motor fuel tax revenues for the fiscal year are \$18,092 higher than the adopted budget of \$2.37 million. The State approved the 2014 Capital Bill that allocated an

additional \$326,804 to the City for additional infrastructure improvements. Actual receipts for the second quarter of the fiscal year are \$114,298 higher than the same period of fiscal year 2013/14, and reflect the additional Capital Bill funding.



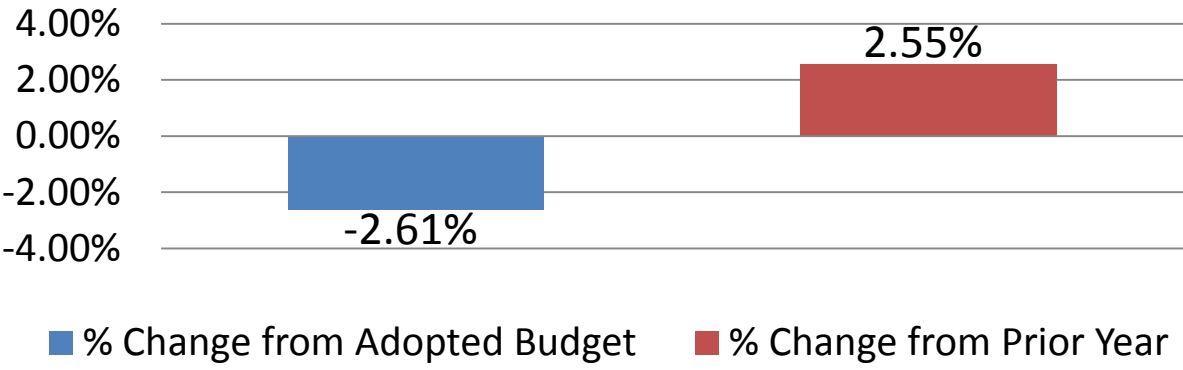
**Utility Tax**

Compared to the same quarter of fiscal year 2013/14, actual receipts for utility tax (electric, gas, and water) the second quarter of the fiscal year were virtually flat. The electric utility tax is based on the volume (kilowatts) of electricity purchased. Projected electric utility tax revenues for the fiscal year are \$64,528 lower than the adopted budget of \$3.48 million. Electric revenue is trending below budget and the projection for year-end is \$54,836 (2.6%) less than the adopted budget. According to Accuweather.com, October 2014 in Champaign was on target with the historical average of 54 degrees. (<http://www.accuweather.com/en/us/champaign-il/61820/october-weather/328774?monyr=10/1/2014&view=table>).

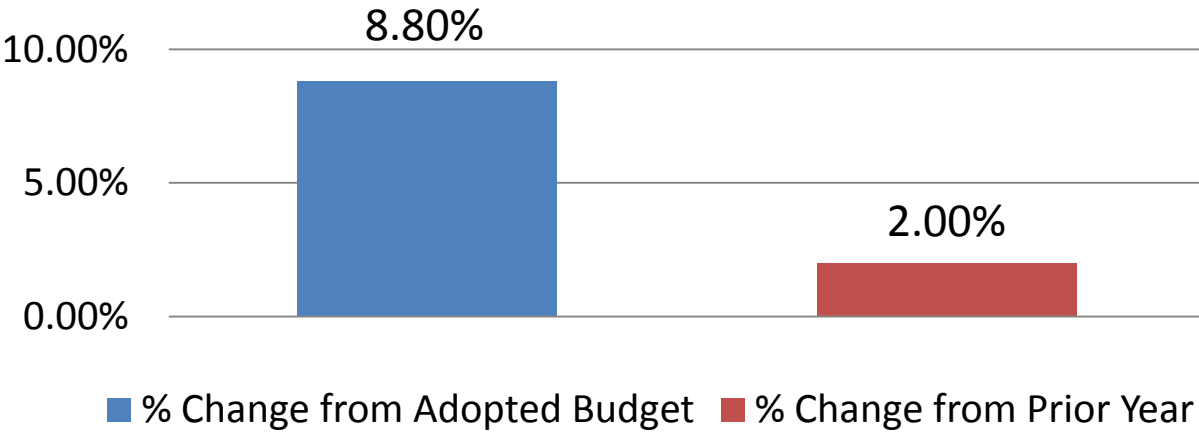
The gas utility tax is based on the cost of natural gas, with some exceptions. Projected gas utility tax revenues for the fiscal year are \$58,501 lower than the adopted budget of \$824,345. Actual receipts for the second quarter of the fiscal year were \$3,279 lower than the same period of fiscal year 2013/14.

Water utility tax revenue is price based. Since fiscal year 2011/12, tax revenues have increased and have helped offset periodic decreases in electric and gas. Projected 2014/15 year-end tax receipts are \$48,809 (8.8%) greater than the adopted budget and second quarter actuals were 2.0% greater than second quarter results in fiscal year 2013/14.

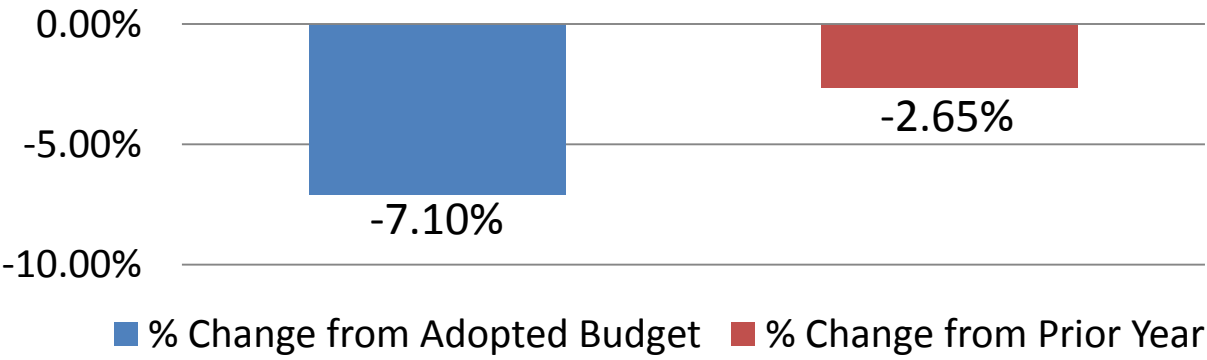
# Electric Utility Tax



# Water Utility Tax

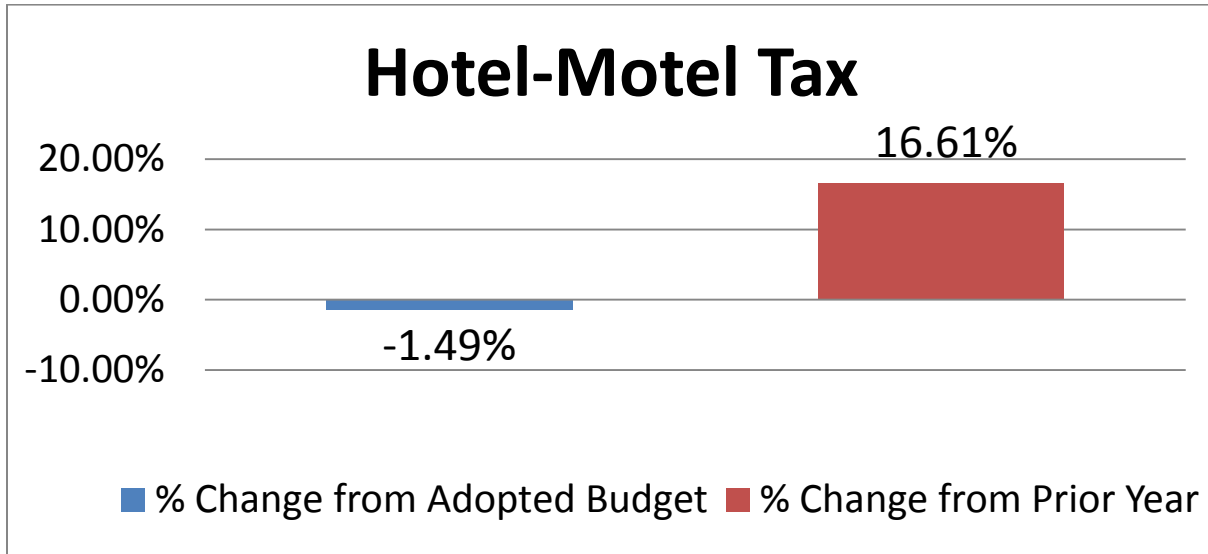


# Gas Utility Tax



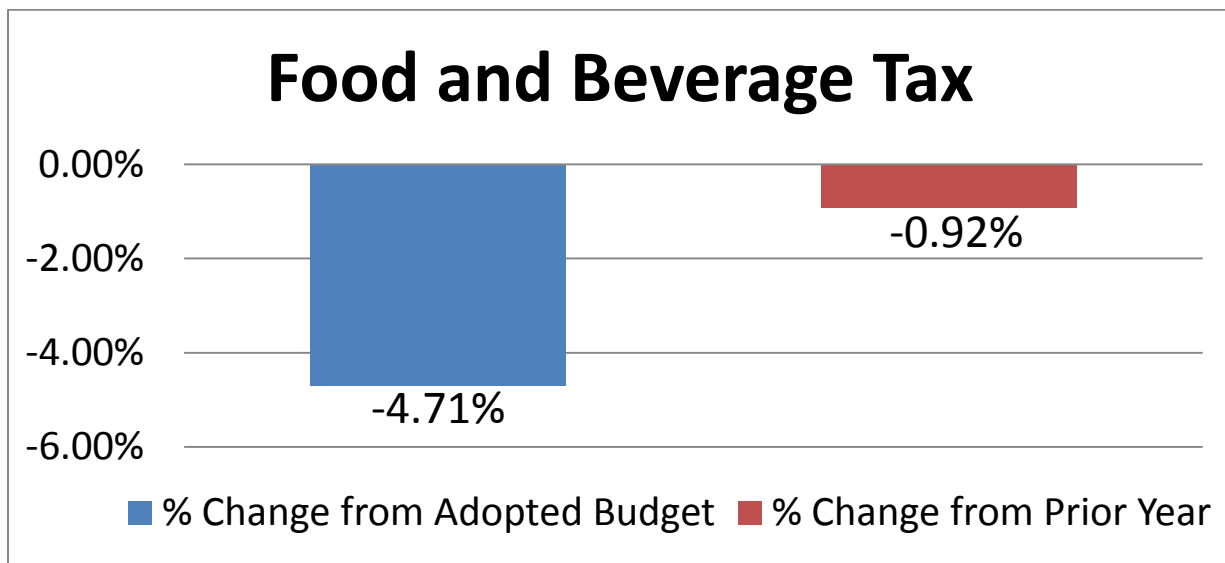
**Hotel-Motel Tax**

Projected hotel-motel tax revenues for the fiscal year are \$28,723 less than the adopted budget of \$1.93 million. Actual receipts for the second quarter of the fiscal year were \$79,540 higher than the same period of fiscal year 2013/14. The overall increase in receipts for the second quarter is likely due to increased hotel rooms with the addition of a Downtown hotel (opened June 2014) during the holiday season.



**Food and Beverage Tax**

Projected food and beverage tax revenues for the fiscal year are \$62,345 lower than the adopted budget of \$1.32 million. Actual receipts for the second quarter of the fiscal year were virtually even with the same period of fiscal year 2013/14. Business owners have stated their establishments are still climbing back from the effects of last year's severe winter and a decline in patrons. Since receipts from this tax revenue fluctuate significantly throughout the year depending on the events and population in town, staff will continue to monitor this revenue closely.



## **Investment Analysis**

### ***Treasury Fund***

The Treasury Fund serves as a consolidated investment pool for most of the City's funds. Securities and bank deposits held in this fund total \$67,674,326 on December 31, 2014. Over a twelve-month period, the City's total securities and bank deposits increased by \$4,071,824 (6.40%) because the City 1) implemented new revenue sources such as the Local Motor Fuel Tax and the Stormwater Utility Fee, and 2) increased the Sales Tax rate by 0.25%. In addition, the City saved revenues for future programs and projects. The City's investable funds will decline as payments are made for planned projects.

The weighted average interest rate of the City's investments on December 31, 2014 is 1.03%. This is slightly higher than the previous quarter's rate (0.90%) and an increase from the same period last fiscal year (0.92%). At the end of the quarter, the investment portfolio's weighted average maturity of 2.28 years was slightly less compared with 2.76 years from the same period last fiscal year.

The Illinois Metropolitan Investment Fund (IMET) currently offers the highest interest rate among the City's liquid, short-term investments. The IMET average yield for December 31, 2014 was 0.27%, which is greater than the Busey Bank rate of 0.02% and Illinois Funds rate of 0.02%. The IMET average yield for September 30, 2014 (the last month in the preceding fiscal quarter) was 0.40%. Upon receiving tax revenues from the State, staff initially transfers the revenue to the IMET account to maximize short-term revenues. After that, staff invests most of the revenue in Federal securities.

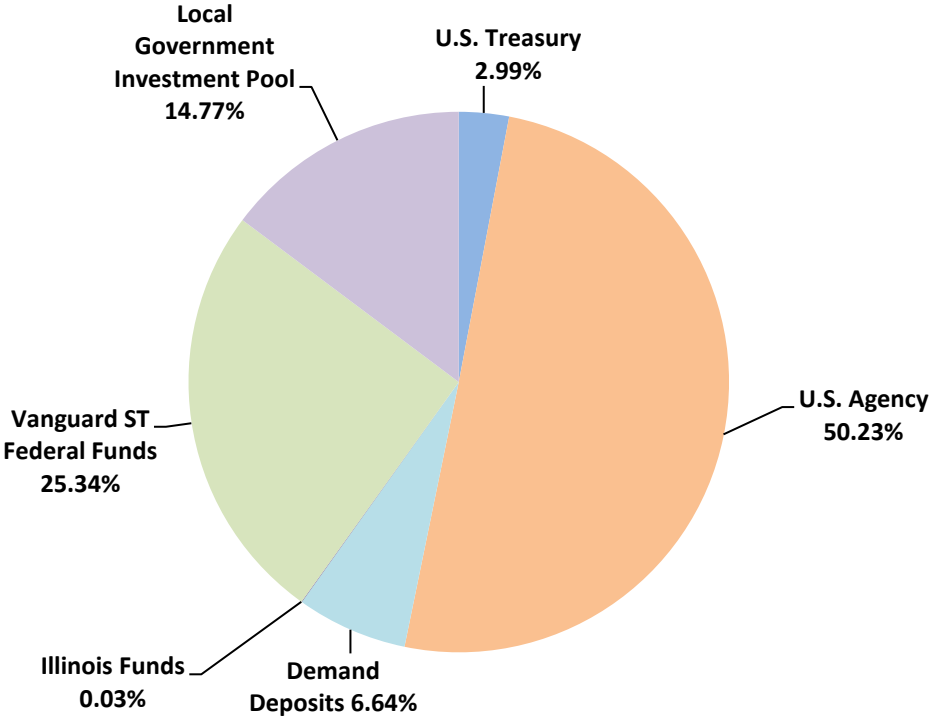
In September of 2014, IMET notified the City that 3% of the securities in the IMET Convenience Fund were fraudulent. A private investment firm forged documents on behalf of fictitious borrowers, forged the signature of United States Department of Agriculture (USDA) officials on the loan guarantees and appropriated the loan proceeds. IMET moved the City's portion of this transaction (\$516,636) into a liquidating trust and the City set this aside as a restricted investment. Various interested parties are working to recover the assets. The US Justice Departments has seized the assets of the private investment firm as well as the assets of its owner. At this time, it appears that these assets will cover a significant portion of the investment. Additional measures could result in investors receiving a full recovery of their investment.

The following chart shows the allocation of investments as of December 31, 2014. The portfolio of investments is within the parameters of the City's investment policy, although the investments in US Agencies is 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 8, and a schedule showing the amount of the investments owned by each City fund is presented on page 9.



# Treasury Fund Investments \$67,674,326



## Quarterly Report Investments December 31, 2014

<b>Summary by Asset Class</b>							
				Amount	% of Total	Yield	Average Maturity
<b>Cash and Cash Equivalents</b>							
	Bank Demand Deposits			4,494,414	6.64%		1 day
	Government Investment Pools			10,019,911	14.81%		
<b>Certificates of Deposit</b>				-	0.00%		
<b>Short-term Bonds</b>							
	U.S. Treasury Securities			2,020,156	2.99%		
	U.S. Agency Securities			33,993,000	50.23%		
	Short-term Bond Fund			17,146,845	25.34%		
<b>Total</b>				<b>67,674,326</b>	<b>100.01%</b>		
<b>Weighted Average Maturity</b>					2.28 yrs		
<b>Weighted Average Yield</b>					1.03%		
<b>List of Investments</b>							
<b>Cash and Cash Equivalents</b>				<b>Amount</b>			
	Busey Bank Demand Deposits			4,494,414		0.02%	1 day
	Illinois Metropolitan Inv Pool Convenience Fund			9,997,677		0.27%	17 days
	Illinois Treasurer's Investment Pool			22,234		0.02%	47 days
<b>Federal Short-term Notes and Bonds</b>							
	Short-term Bond Fund - Vanguard Federal Funds			17,146,845	100.00%		
	<b>U.S. Treasury Securities</b>						
	Maturity	Type of		Interest	Yield to		Face
	Date	Investment	Description	Paid	Maturity	Cost	Value
	05/31/16	U.S. Treasury	Note	3.25%	3.07%	2,020,156	2,000,000
	<b>U.S. Agency Securities</b>						
	12/9/2016	Gov't Agency	FHLMC	0.75%	0.75%	2,000,000	2,000,000
	12/30/2016	Gov't Agency	FHLB	0.88%	0.88%	2,000,000	2,000,000
	12/30/2016	Gov't Agency	FHLB	0.80%	0.82%	1,999,500	1,999,500
	7/17/2017	Gov't Agency	FNMA	0.50%	1.32%	1,997,000	2,000,000
	10/24/2017	Gov't Agency	FHLB STEP	0.60%	1.40%	1,998,500	2,000,000
	12/5/2017	Gov't Agency	FHLMC	1.25%	1.25%	2,000,000	2,000,000
	12/27/2017	Gov't Agency	FNMA	0.50%	1.10%	1,999,500	2,000,000
	12/27/2017	Gov't Agency	FHLMC	1.35%	1.35%	2,000,000	2,000,000
	3/19/2018	Gov't Agency	FHLB	0.75%	1.30%	4,000,000	4,000,000
	3/28/2018	Gov't Agency	FNMA	0.85%	1.17%	3,999,000	4,000,000
	4/30/2018	Gov't Agency	FNMA	0.75%	1.13%	1,999,500	2,000,000
	12/26/2019	Gov't Agency	FHLB STEP	0.75%	2.72%	4,000,000	4,000,000
	12/30/2019	Gov't Agency	FNMA	2.00%	2.00%	4,000,000	4,000,000

**Quarterly Report**  
**Amounts Due To/From Treasury Fund**  
**December 31, 2014**

<b>Fund</b>	<b>Amount</b>
General Fund	15,954,263
Parking Fund	5,313,623
Sewer Improvement Fund	128,432
Community Development Block Grant Fund	(189,954)
Environmental Services Fund	303,044
UC2B Operations Fund	60,062
METCAD Fund	1,038,734
Fleet Services Fund	(217,488)
Retained Risk Fund	3,943,035
Workers' Compensation Fund	2,427,406
Stormwater Management Fund	5,195,358
Motor Fuel Tax Fund	2,311,165
Capital Improvements Fund	5,514,863
Library Improvement Fund	121,463
Local Motor Fuel Tax Refund	1,648,386
Urban Renewal Fund	1,802,400
ARRA Grant Fund	-
Urban Development Action Grant Fund	793,036
Downtown TIF Fund	1,507,065
East University Avenue TIF Fund	1,698,315
Food and Beverage Tax Fund	5,279,449
North Campustown Redevelopment TIF Fund	563,908
Vehicle Replacement Fund	3,762,745
Equipment Replacement Fund	4,333,931
METCAD Emergency Telephone Fund	(31,027)
Foreign Fire Insurance Fund	266,085
Narcotics Forfeiture Fund	144,572
METCAD Equipment Replacement Fund	2,900,157
Bond and Interest Fund	(127,756)
Series 2012 Bond Refunding	-
Emergency Telephone System Fund	-
Library Tax Fund	4,148
Library Payroll Fund	(141,007)
Group Insurance Fund	(290,632)
Police Pension Fund	-
Fire Pension Fund	1,565
Stormwater Management Fund - Phinney Branch DD	1,444,942
Total	67,464,288
Miscellaneous Liability Accounts	210,039
Total Due To / From Treasury Fund	67,674,327

### ***Pension Investments***

The City also accounts for the Fire Pension Fund investments, which total \$74,532,307 as of December 31, 2014. This is an increase of \$678,026 from the previous quarter and an increase of \$3,641,235 from the same quarter in 2013.

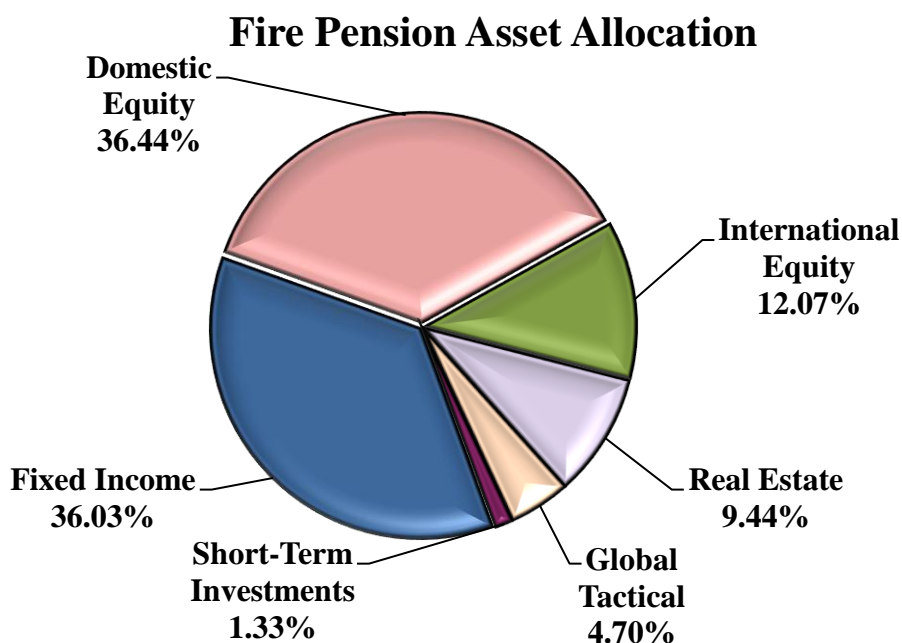
The Fire Pension Fund had investment earnings of 2.3% and 5.9% for the quarter and trailing twelve-month period, respectively. The 5.9% return for the trailing twelve-month period is less than the City's assumed annual actuarial rate of return (7.0%). This is due primarily to a portion of the Non-U.S. Equity Composite, managed by Manning & Napier, which performed at -9.3%, much lower than its benchmark performance of -3.9%. In addition, a portion of the Global Tactical Composite, managed by PIMCO, performed at 0.8%, less than its benchmark of 5.8%. The total fund also performed slightly under its benchmark for the quarter (2.6%) and slightly under its benchmark for the trailing twelve-month period (6.0%).

The Fire Pension Board receives detailed investment reports from its financial service providers on a quarterly basis. A summary of these investments is shown on page 11, including a chart showing how the Fire Pension investments are allocated. The Fire Pension Board has adopted an investment policy, and investments were consistent with this policy as of December 31, 2014.

The total assets of the Police Pension Fund were \$86,926,388 as of December 31, 2014. This is an increase of \$1,257,146 from the previous quarter and an increase of \$4,575,109 from the same quarter in 2013. The Police Pension Fund uses a private accounting firm, so details of that fund's activities are not presented in this report. However, the assets of that fund and certain pension disclosures appear in the City's Comprehensive Annual Financial Report pursuant to generally accepted accounting principles.

**Quarterly Report**  
**Fire Pension Cash & Investments**  
**December 31, 2014**

<b>Investment</b>	<b>Market Value</b>
<b>Intermediate Government Fixed Income</b>	
Managed by Northern Trust	11,408,408
Mesirow	15,447,567
Total Intermediate Government Fixed Income	26,855,975
<b>Global Tactical</b>	
PIMCO All Asset Fund	3,503,155
<b>Domestic Equity</b>	
Large-Cap Core Equity Managed by MetLife	14,728,426
Mid-Cap Core Equity Managed by Vanguard	6,192,003
Small-Cap Core Equity Managed by FMA	6,236,907
Total Domestic Equity	27,157,336
<b>International Equity</b>	
Manning and Napier Overseas Fund	7,205,940
Vanguard Emerging Markets Index Fund	1,786,822
Total International Equity	8,992,762
<b>Real Estate</b>	
Principal	5,070,068
Vanguard REIT	1,963,953
Total Real Estate	7,034,021
<b>Short-Term Investments</b>	
Cash and Money Market Funds	987,493
Total Investments	74,530,742
Due (To) From Treasury Fund (Short-Term)	1,565
Total Fire Pension Investments	74,532,307



## **Expenditure Analysis**

This section discusses major expenditures by fund or fund group. It includes encumbrances, which are obligations in the form of purchase orders or contracts chargeable to an appropriation and for which a part of the appropriation is reserved.

### ***General Operating Fund***

General Fund expenditures including encumbrances through the second quarter are \$38,879,188, which is 46.98% 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.

<b>Fund</b>	<b>Budget</b>	<b>Spent</b>	<b>Encumbered</b>	<b>Total Committed</b>	<b>% of Budget</b>
Parking	\$5,546,954	\$2,753,654	\$461,032	\$3,214,686	57.95%
Sewer Improvement	\$3,032,300	\$1,386,619	\$172,930	\$1,559,549	51.43%
Stormwater Mgmt.	\$12,841,450	\$4,083,943	\$1,198,435	\$5,282,378	41.14%
Motor Fuel Tax	\$5,613,864	\$3,699,697	\$752,556	\$4,452,253	79.31%
Capital Improvements	\$10,284,742	\$1,901,678	\$2,741,315	\$4,642,993	45.14%
Library Improvement	\$422,341	\$211,831	\$0	\$211,831	50.16%
Local Motor Fuel Tax	\$1,875,862	\$1,040,761	\$511,474	\$1,552,235	82.75%

### ***Fund Statements***

Statements for each City fund, summarizing financial information as of December 31, 2014, are presented from page 13 through page 23.

### ***Pension Funds***

Police Pension Fund expenditures are \$2,193,306 or 43.81% 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 \$2,438,172 or 53.74% of the budget. The Finance Department maintains the accounts of the Fire Pension Fund. Information on investments of this fund's assets is presented on pages 10 and 11.

## **Budget Transfers**

The City has a policy of notifying the City Council of budget transfer of more than \$17,500, with some exceptions. Council is generally notified of large transfers through separate Council Reports since such transfers are usually associated with purchases or major capital projects that require Council approval. The information is presented on pages 24 and 25.

**Quarterly Report  
General Fund  
December 31, 2014**

	<u>FY 14/15 Budget</u>	<u>FY 14/15 Actual</u>	<u>Actual / Budget</u>
<b>Beginning Balance</b>	14,357,121	15,129,319	105.38
<b>Revenues:</b>			
Property Taxes	11,031,887	5,119,524	46.41
Sales Taxes	36,142,132	17,897,953	49.52
Income Taxes	7,927,179	4,116,432	51.93
PPRT	939,106	315,936	33.64
Other Taxes	2,769,294	1,555,666	56.18
Utility Taxes	2,543,921	1,164,409	45.77
Telecommunication Taxes	2,384,615	1,072,341	44.97
Fines & Forfeitures	1,065,337	355,071	33.33
Licenses, Permits, & Fees	3,010,386	1,972,480	65.52
Franchise Fees	926,708	509,124	54.94
Refunds & Reimbursements	744,820	474,464	63.70
Intergovernmental Revenues	398,645	236,220	59.26
Interest & Investment Income	130,000	64,731	49.79
City Rental Income	66,600	200	0.30
Sale of City Property	20,000	8,187	40.94
Donations & Contributions	23,664	11,394	48.15
Miscellaneous	226,625	-	-
Total Revenue Before Transfers	70,350,919	34,874,132	49.57
Transfers	5,178,571	2,687,338	51.89
Total Revenue Including Transfers	75,529,490	37,561,470	49.73
Total Resources Available	89,886,611	52,690,789	58.62
<b>Expenditures:</b>			
Personnel Services	41,838,930	20,307,026	48.54
Commodities	2,562,575	1,361,186	53.12
Contractual Services	9,067,543	2,327,695	25.67
Capital Outlay	1,826,964	4,443	0.24
Total Expenditures Before Transfers	55,296,012	24,000,350	43.40
Transfers	27,466,848	12,104,163	44.07
Total Expenditures Including Transfers	82,762,860	36,104,513	43.62
<b>Ending Balance</b>	7,123,751	16,586,276	232.83

**Quarterly Report  
Parking Fund  
December 31, 2014**

	<u>FY 14/15 Budget</u>	<u>FY 14/15 Actual</u>	<u>Actual / Budget</u>
<b>Beginning Balance</b>	3,482,076	4,723,010	135.64
<b>Revenues:</b>			
Fines	847,000	280,404	33.11
Gated Lot Income	174,300	83,997	48.19
Meter Income	1,101,890	628,148	57.01
Parking Space Rental Income	790,120	587,345	74.34
Other MVPS Income	90,464	20,728	22.91
Refunds & Reimbursements	168,943	4,529	2.68
Sale of City Property	500,000	-	-
Interest & Investment Income	25,000	22,650	90.60
Total Revenue Before Transfers	3,697,717	1,627,801	44.02
Transfers	1,200,000	600,000	50.00
Total Revenue Including Transfers	4,897,717	2,227,801	45.49
Total Resources Available	8,379,793	6,950,811	82.95
<b>Expenses:</b>			
Personnel Services	1,114,463	499,504	44.82
Commodities	181,211	31,175	17.20
Contractual Services	2,008,586	1,203,532	59.92
Capital Outlay	1,313,572	551,872	42.01
Total Expenses Before Transfers	4,617,832	2,286,083	49.51
Transfers	929,122	467,571	50.32
Total Expenses Including Transfers	5,546,954	2,753,654	49.64
<b>Ending Balance</b>	2,832,839	4,197,157	148.16



**Quarterly Report  
Sewer Improvement Fund  
December 31, 2014**

	<u>FY 14/15 Budget</u>	<u>FY 14/15 Actual</u>	<u>Actual / Budget</u>
<b>Beginning Balance</b>	<u>370,890</u>	<u>371,989</u>	100.30
<b>Revenues:</b>			
Sanitary Sewer Fee	2,152,096	1,044,735	48.54
Refunds & Reimbursements	7,500	-	-
Intergovernmental Revenues	-	-	-
Interest & Investment Income	<u>2,858</u>	<u>858</u>	30.02
Total Revenue Before Transfers	2,162,454	1,045,593	48.35
Transfers	<u>550,153</u>	<u>114,927</u>	20.89
Total Revenue Including Transfers	<u>2,712,607</u>	<u>1,160,520</u>	42.78
Total Resources Available	<u>3,083,497</u>	<u>1,532,509</u>	49.70
<b>Expenses:</b>			
Personnel Services	715,653	312,649	43.69
Commodities	87,281	42,331	48.50
Contractual Services	469,455	209,018	44.52
Capital Outlay	<u>691,793</u>	<u>248,793</u>	35.96
Total Expenses Before Transfers	1,964,182	812,791	41.38
Transfers	<u>1,068,118</u>	<u>573,828</u>	53.72
Total Expenses Including Transfers	<u>3,032,300</u>	<u>1,386,619</u>	45.73
<b>Ending Balance</b>	<u><u>51,197</u></u>	<u><u>145,890</u></u>	284.96

**Quarterly Report  
Community Development Fund  
December 31, 2014**

	<u>FY 14/15 Budget</u>	<u>FY 14/15 Actual</u>	<u>Actual / Budget</u>
<b>Beginning Balance</b>	<u>151,098</u>	<u>113,934</u>	75.40
<b>Revenues:</b>			
CDBG Revenues	2,450,920	50,179	2.05
Refunds & Reimbursements	21,800	885	4.06
Sale of City Property	-	-	-
Interest & Investment Income	<u>-</u>	<u>-</u>	-
Total Revenue Before Transfers	2,472,720	51,064	2.07
Transfers	<u>80,000</u>	<u>20,474</u>	25.59
Total Revenue Including Transfers	<u>2,552,720</u>	<u>71,538</u>	2.80
Total Resources Available	<u>2,703,818</u>	<u>185,472</u>	6.86
<b>Expenditures:</b>			
Personnel Services	447,999	223,428	49.87
Commodities	6,400	473	7.39
Contractual Services	404,772	165,570	40.90
Capital Outlay	<u>-</u>	<u>-</u>	-
Total Expenditures Before Transfers	859,171	389,471	45.33
Transfers	<u>1,936,292</u>	<u>43,553</u>	2.25
Total Expenditures Including Transfers	<u>2,795,463</u>	<u>433,024</u>	15.49
<b>Ending Balance</b>	<u><u>(91,645)</u></u>	<u><u>(247,552)</u></u>	(270.12)

**Quarterly Report  
Environmental Services Fund  
December 31, 2014**

	<u>FY 14/15 Budget</u>	<u>FY 14/15 Actual</u>	<u>Actual / Budget</u>
<b>Beginning Balance</b>	236,651	232,745	98.35
<b>Revenues:</b>			
Recycling Fee	545,173	271,608	49.82
Late Charges	-	-	
Interest & Investment Income	1,000	930	93.00
Intergovernmental Revenues - State	-	-	-
Total Revenue Before Transfers	<u>546,173</u>	<u>272,538</u>	49.90
Transfers	<u>-</u>	<u>-</u>	-
Total Revenue Including Transfers	<u>546,173</u>	<u>272,538</u>	49.90
Total Resources Available	<u>782,824</u>	<u>505,283</u>	64.55
<b>Expenditures:</b>			
Personnel Services	85,932	32,953	38.35
Commodities	6,250	176	2.82
Contractual Services	514,958	158,557	30.79
Capital Outlay	-	-	-
Total Expenditures Before Transfers	607,140	191,686	31.57
Transfers	<u>51,178</u>	<u>25,382</u>	49.60
Total Expenditures Including Transfers	<u>658,318</u>	<u>217,068</u>	32.97
<b>Ending Balance</b>	<u><u>124,506</u></u>	<u><u>288,215</u></u>	231.49

**Quarterly Report  
UC2B Operations Fund  
December 31, 2014**

	<u>FY 14/15 Budget</u>	<u>FY 14/15 Actual</u>	<u>Actual / Budget</u>
<b>Beginning Balance</b>	168,263	330,116	196.19
<b>Revenues:</b>			
UC2B User Fees	-	-	-
City Expense Reimbursement	-	-	-
Miscellaneous - Specific	-	-	-
Interest & Investment Income	-	221	-
ARRA Grant Funds	-	-	-
	<u>          </u>	<u>          </u>	
Total Revenue Before Transfers	-	221	-
Transfers	-	-	-
	<u>          </u>	<u>          </u>	
Total Revenue Including Transfers	-	221	-
	<u>          </u>	<u>          </u>	
Total Resources Available	168,263	330,337	196.32
<b>Expenditures:</b>			
Personnel Services	-	-	-
Commodities	-	-	-
Contractual Services	-	-	-
Capital Outlay	-	-	-
	<u>          </u>	<u>          </u>	
Total Expenditures Before Transfers	-	-	-
Transfers	160,400	108,363	67.56
	<u>          </u>	<u>          </u>	
Total Expenditures Including Transfers	160,400	108,363	67.56
	<u>          </u>	<u>          </u>	
<b>Ending Balance</b>	<u>7,863</u>	<u>221,974</u>	2,823.02

**Quarterly Report  
METCAD Fund  
December 31, 2014**

	<u>FY 14/15 Budget</u>	<u>FY 14/15 Actual</u>	<u>Actual / Budget</u>
<b>Beginning Balance</b>	<u>1,307,453</u>	<u>1,307,453</u>	100.00
<b>Revenues:</b>			
Dispatching Fees	1,659,221	769,436	46.37
Interest & Investment Income	5,224	3,303	63.23
Sale of City Property	-	-	-
Refunds & Reimbursements	11,379	6,440	56.60
Donations & Contributions	<u>-</u>	<u>2,177</u>	-
Total Revenue Before Transfers	<u>1,675,824</u>	<u>781,356</u>	46.63
Transfer from General Fund	1,091,918	545,959	50.00
Transfer from METCAD Emergency	<u>1,845,926</u>	<u>922,963</u>	50.00
Total Transfers	<u>2,937,844</u>	<u>1,468,922</u>	50.00
Total Revenue Including Transfers	<u>4,613,668</u>	<u>2,250,278</u>	48.77
Total Resources Available	<u>5,921,121</u>	<u>3,557,731</u>	60.09
<b>Expenses:</b>			
Personnel Services	3,263,713	1,605,806	49.20
Commodities	52,500	37,819	72.04
Contractual Services	1,142,545	591,881	51.80
Capital Outlay	<u>-</u>	<u>-</u>	-
Total Expenses Before Transfers	4,458,758	2,235,506	50.14
Transfers	<u>616,168</u>	<u>308,084</u>	50.00
Total Expenses Including Transfers	<u>5,074,926</u>	<u>2,543,590</u>	50.12
<b>Ending Balance</b>	<u>846,195</u>	<u>1,014,141</u>	119.85

**Quarterly Report  
Fleet Services Fund  
December 31, 2014**

	<u>FY 14/15 Budget</u>	<u>FY 14/15 Actual</u>	<u>Actual / Budget</u>
<b>Beginning Balance</b>	<u>(288,057)</u>	<u>(288,056)</u>	-
<b>Revenues:</b>			
Licenses, Permits, & Fees	-	879	-
Refunds & Reimbursements	-	8,418	-
Sale of City Property	-	-	-
Interest & Investment Income	<u>(652)</u>	<u>(673)</u>	(3.22)
Total Revenue Before Transfers	<u>(652)</u>	<u>8,624</u>	1,322.70
Transfer from General Fund	1,726,755	898,048	52.01
Transfer from Parking Fund	47,830	18,768	39.24
Transfer from Sewer Improvement Fund	96,248	42,797	44.47
Transfer from Comm. Development Fund	7,932	1,756	22.14
Transfer from Environmental Services Fund	1,036	311	30.02
Transfer from Metcad Fund	-	-	-
Transfer from Retained Risk Fund	5,596	779	13.92
Transfer from Vehicle Replacement Fund	37,381	7,690	20.57
Transfer from Narcotics Forfeitures Fund	<u>39,976</u>	<u>24,429</u>	61.11
Total Transfers	<u>1,962,754</u>	<u>994,578</u>	50.67
Total Revenue Including Transfers	<u>1,962,102</u>	<u>1,003,202</u>	51.13
Total Resources Available	<u>1,674,045</u>	<u>715,146</u>	42.72
<b>Expenses:</b>			
Personnel Services	640,515	317,414	49.56
Commodities	789,027	428,049	54.25
Contractual Services	115,102	98,242	85.35
Capital Outlay	<u>94,732</u>	<u>-</u>	-
Total Expenses Before Transfers	1,639,376	843,705	51.47
Transfers	<u>350,492</u>	<u>175,246</u>	50.00
Total Expenses Including Transfers	<u>1,989,868</u>	<u>1,018,951</u>	51.21
<b>Ending Balance</b>	<u>(315,823)</u>	<u>(303,805)</u>	3.81

**Quarterly Report  
Miscellaneous Funds  
December 31, 2014**

	<b>Retained Risk Fund</b>			<b>Workers' Compensation Fund</b>		
	<b>FY 14/15 Budget</b>	<b>FY 14/15 Actual</b>	<b>Actual / Budget</b>	<b>FY 14/15 Budget</b>	<b>FY 14/15 Actual</b>	<b>Actual / Budget</b>
<b>Beginning Balance</b>	3,770,357	3,770,357	100.00	1,970,237	1,970,236	100.00
Revenues	1,231,301	527,120	42.81	2,770,543	1,256,177	45.34
Expenditures	1,308,799	374,153	28.59	2,169,049	812,741	37.47
<b>Ending Balance</b>	<u>3,692,859</u>	<u>3,923,324</u>	106.24	<u>2,571,731</u>	<u>2,413,672</u>	93.85
	<b>Stormwater Management Fund</b>			<b>Motor Fuel Tax Fund</b>		
	<b>FY 14/15 Budget</b>	<b>FY 14/15 Actual</b>	<b>Actual / Budget</b>	<b>FY 14/15 Budget</b>	<b>FY 14/15 Actual</b>	<b>Actual / Budget</b>
<b>Beginning Balance</b>	4,690,793	4,734,843	100.94	4,471,351	4,471,351	100.00
Revenues	8,390,083	4,165,758	49.65	2,570,640	1,438,733	55.97
Expenditures	12,841,450	4,083,943	31.80	5,613,864	3,699,697	65.90
<b>Ending Balance</b>	<u>239,426</u>	<u>4,816,658</u>	2,011.75	<u>1,428,127</u>	<u>2,210,387</u>	154.78
	<b>Capital Improvements Fund</b>			<b>Library Improvement Fund</b>		
	<b>FY 14/15 Budget</b>	<b>FY 14/15 Actual</b>	<b>Actual / Budget</b>	<b>FY 14/15 Budget</b>	<b>FY 14/15 Actual</b>	<b>Actual / Budget</b>
<b>Beginning Balance</b>	4,268,724	4,268,724	100.00	137,487	137,487	100.00
Revenues	5,581,628	2,811,477	50.37	422,961	195,806	46.29
Expenditures	10,284,742	1,901,678	18.49	422,341	211,831	50.16
<b>Ending Balance</b>	<u>(434,390)</u>	<u>5,178,523</u>	1,292.14	<u>138,107</u>	<u>121,462</u>	87.95
	<b>Local Motor Fuel Tax</b>			<b>Urban Renewal Fund</b>		
	<b>FY 14/15 Budget</b>	<b>FY 14/15 Actual</b>	<b>Actual / Budget</b>	<b>FY 14/15 Budget</b>	<b>FY 14/15 Actual</b>	<b>Actual / Budget</b>
<b>Beginning Balance</b>	1,558,399	1,558,400	100.00	2,234,786	2,234,786	100.00
Revenues	1,184,227	635,990	53.71	3,135,553	465,041	14.83
Expenditures	1,875,862	1,040,761	55.48	5,020,390	910,169	18.13
<b>Ending Balance</b>	<u>866,764</u>	<u>1,153,629</u>	133.10	<u>349,949</u>	<u>1,789,658</u>	511.41

**Quarterly Report  
Miscellaneous Funds  
December 31, 2014**

	<b>Urban Development Action Grant Fund</b>			<b>Downtown TIF Fund</b>		
	<b>FY 14/15 Budget</b>	<b>FY 14/15 Actual</b>	<b>Actual / Budget</b>	<b>FY 14/15 Budget</b>	<b>FY 14/15 Actual</b>	<b>Actual / Budget</b>
<b>Beginning Balance</b>	867,850	905,918	104.39	1,571,351	1,571,351	100.00
Revenues	194,486	13,440	6.91	1,710,564	850,229	49.70
Expenditures	742,757	88,690	11.94	2,503,762	915,451	36.56
<b>Ending Balance</b>	<u>319,579</u>	<u>830,668</u>	259.93	<u>778,153</u>	<u>1,506,129</u>	193.55
	<b>East University Avenue TIF Fund</b>			<b>Food &amp; Beverage Tax Fund</b>		
	<b>FY 14/15 Budget</b>	<b>FY 14/15 Actual</b>	<b>Actual / Budget</b>	<b>FY 14/15 Budget</b>	<b>FY 14/15 Actual</b>	<b>Actual / Budget</b>
<b>Beginning Balance</b>	1,497,974	1,497,974	100.00	5,140,902	5,130,121	99.79
Revenues	443,650	236,683	53.35	746,746	383,395	51.34
Expenditures	461,650	53,342	11.55	1,338,145	312,371	23.34
<b>Ending Balance</b>	<u>1,479,974</u>	<u>1,681,315</u>	113.60	<u>4,549,503</u>	<u>5,201,145</u>	114.32
	<b>N Campustown Redevelopment TIF Fund</b>			<b>North Mattis Avenue TIF Fund</b>		
	<b>FY 14/15 Budget</b>	<b>FY 14/15 Actual</b>	<b>Actual / Budget</b>	<b>FY 14/15 Budget</b>	<b>FY 14/15 Actual</b>	<b>Actual / Budget</b>
<b>Beginning Balance</b>	398,544	398,544	-	-	-	-
Revenues	781,240	460,572	58.95	20,858	-	-
Expenditures	799,815	295,209	36.91	20,858	-	-
<b>Ending Balance</b>	<u>379,969</u>	<u>563,907</u>	148.41	<u>-</u>	<u>-</u>	-
	<b>Vehicle Replacement Fund</b>			<b>Equipment Replacement Fund</b>		
	<b>FY 14/15 Budget</b>	<b>FY 14/15 Actual</b>	<b>Actual / Budget</b>	<b>FY 14/15 Budget</b>	<b>FY 14/15 Actual</b>	<b>Actual / Budget</b>
<b>Beginning Balance</b>	3,355,903	3,355,903	100.00	4,249,587	4,249,587	100.00
Revenues	1,759,172	835,681	47.50	931,353	481,635	51.71
Expenditures	3,379,149	867,237	25.66	2,421,982	550,988	22.75
<b>Ending Balance</b>	<u>1,735,926</u>	<u>3,324,347</u>	191.50	<u>2,758,958</u>	<u>4,180,234</u>	151.51
	<b>METCAD Emergency Telephone Fund</b>					
	<b>FY 14/15 Budget</b>	<b>FY 14/15 Actual</b>	<b>Actual / Budget</b>			
<b>Beginning Balance</b>	-	131	-			
Revenues	1,845,926	891,730	48.31			
Expenditures	1,845,926	922,963	50.00			
<b>Ending Balance</b>	<u>-</u>	<u>(31,102)</u>	-			



**Quarterly Report  
Miscellaneous Funds  
December 31, 2014**

	<b>Foreign Fire Insurance Fund</b>			<b>Narcotics Forfeitures Fund</b>		
	<b>FY 14/15 Budget</b>	<b>FY 14/15 Actual</b>	<b>Actual / Budget</b>	<b>FY 14/15 Budget</b>	<b>FY 14/15 Actual</b>	<b>Actual / Budget</b>
<b>Beginning Balance</b>	195,784	196,544	100.39	129,427	131,110	101.30
Revenues	115,000	119,039	103.51	152,000	73,797	48.55
Expenditures	131,690	53,530	40.65	131,804	59,696	45.29
<b>Ending Balance</b>	<u>179,094</u>	<u>262,053</u>	146.32	<u>149,623</u>	<u>145,211</u>	97.05
	<b>METCAD Equipment Replacement Fund</b>			<b>Bond &amp; Interest Fund</b>		
	<b>FY 14/15 Budget</b>	<b>FY 14/15 Actual</b>	<b>Actual / Budget</b>	<b>FY 14/15 Budget</b>	<b>FY 14/15 Actual</b>	<b>Actual / Budget</b>
<b>Beginning Balance</b>	2,728,128	2,728,129	100.00	4,397,657	3,675,414	83.58
Revenues	372,662	191,892	51.49	5,556,480	13,340	0.24
Expenditures	1,863,029	19,864	1.07	5,880,340	4,538,753	77.19
<b>Ending Balance</b>	<u>1,237,761</u>	<u>2,900,157</u>	234.31	<u>4,073,797</u>	<u>(8,200,827)</u>	(301.31)
	<b>Emergency Telephone System Fund</b>			<b>Library Tax Fund</b>		
	<b>FY 14/15 Budget</b>	<b>FY 14/15 Actual</b>	<b>Actual / Budget</b>	<b>FY 14/15 Budget</b>	<b>FY 14/15 Actual</b>	<b>Actual / Budget</b>
<b>Beginning Balance</b>	-	8,749	-	-	1,860	-
Revenues	1,845,000	896,608	48.60	5,973,573	2,766,397	46.31
Expenditures	1,845,000	891,348	48.31	5,973,573	2,762,249	46.24
<b>Ending Balance</b>	<u>-</u>	<u>14,009</u>	-	<u>-</u>	<u>6,008</u>	-
	<b>Police Pension Fund</b>			<b>Fire Pension Fund</b>		
	<b>FY 14/15 Budget</b>	<b>FY 14/15 Actual</b>	<b>Actual / Budget</b>	<b>FY 14/15 Budget</b>	<b>FY 14/15 Actual</b>	<b>Actual / Budget</b>
<b>Beginning Balance</b>	-	-	-	74,438,298	74,449,937	100.02
Revenues	5,006,496	2,193,306	43.81	8,162,134	2,518,578	30.86
Expenditures	5,006,496	2,193,306	43.81	4,539,150	2,438,172	53.71
<b>Ending Balance</b>	<u>-</u>	<u>-</u>	-	<u>78,061,282</u>	<u>74,530,343</u>	95.48

## Quarterly Report Budget Transfers December 31, 2014

<b>10.24.14</b>					
<b>Transfer from:</b>					
21-0000-07900-0413-700	Professional Services	\$ 85,000.00	PW	Reprioritized for other projects	
<b>Transfer to:</b>					
21-0000-07900-0182-802	Construction & Improvements	\$ 85,000.00	PW	2014 Sewer Lining CO#1 & FHDD repairs	
<b>Transfer from:</b>					
02-0000-05001-9020-723	Recruiting Expenses	\$ 28,000.00	HR	Add'l funding for Officer and Firefighter candidate testing	
<b>Transfer to:</b>					
02-0000-05003-0000-700	Professional Services	\$ 28,000.00	HR	Police Sgt promotional & entry level police officer testing	
<b>11.17.14</b>					
<b>Transfer from:</b>					
41-0000-07900-0213-700	Professional Services	\$ 5,110.00	PW	PYE #4714 Liquidate to fund balance contingency	
41-0000-07900-0213-802	Construction & Improvements	\$ 9,349.00	PW	PYE #4724B liquidate & move to fund balance contingency	
22-0000-07900-0648-802	Construction & Improvements	\$ 155,820.00	PW	PYE #4957B liquidate to operating contingency	
<b>Transfer to:</b>					
22-0000-04900-0271-802	Construction & Improvements	\$ 155,820.00	PW	PYE #4957B liquidate to operating contingency	
22-fund balance contingency	Fund Balance Contingency	\$ 14,459.00	PW	PYE #4714 & #4724B liquidate to fund balance contingency	
<b>11.7.14</b>					
<b>Transfer from:</b>					
02-0000-14001-0000-700	Professional Services	\$ 19,300.00	IT	reprioritized for other projects	
<b>Transfer to:</b>					
02-0000-14001-0000-740	Utilities	\$ 19,300.00	IT	UC2B maintenance fees	
<b>Transfer from:</b>					
02-0000-04005-0000-514	Salary Savings	\$ 36,017.00	PW	Separation pay	
<b>Transfer to:</b>					
02-0000-07001-0000-514	Employee Separation Pay	\$ 36,017.00	PW	Separation pay	
<b>11.21.14</b>					
<b>Transfer from:</b>					
22-0000-07900-0589-700	Professional Services	\$ 34,159.00	PW	Consultant staff hours cut for construction inspection	
22-0000-07900-0649-700	Professional Services	\$ 21,155.00	PW	Consultant staff hours cut for construction inspection	
22-0000-07900-0622-700	Professional Services	\$ 65,000.00	PW	Consultant staff hours cut for construction inspection	
<b>Transfer to:</b>					
22-0000-07900-0623-802	2015 Asphalt Overlay	\$ 120,314.00	PW	Additional funds needed for construction	
<b>Transfer from:</b>					
23-0000-07900-0604-700	0604 University Ave Overlay	\$ 63,119.00	PW	Engineering Services less than anticipated	
23-0000-07900-0192-700	0192 Brick Surface Rehab	\$ 13,584.00	PW	Engineering Services less than anticipated	
<b>Transfer to:</b>					
23-0000-07900-0445-802	0445 Local Street Rehab	\$ 19,000.00	PW	Additional patching, curb, gutter and sidewalk	
23-0000-07900-0655-802	0655 Infrastructure Maint	\$ 57,703.00	PW	Additional pavement patching in Greencroft Subdivision	
<b>11.25.14</b>					
<b>Transfer from:</b>					
43-0000-10008-9012-796	HO Occupied Rehab Grants	\$ 39,545.00	NSD	No FHIP projects this year	
<b>Transfer to:</b>					
43-0000-10008-9031-796	Neighborhood Revitalization	\$ 39,545.00	NSD	Acquisition rehab projects similar to FHIP program	
<b>Transfer from:</b>					
22-0000-07900-0539-802	Construction & Improvements Fourth St	\$ 265,280.00	PW	Project completed	
<b>Transfer to:</b>					
22-0000-04900-0271-802	Construction & Improvements	\$ 265,280.00	PW	Operating contingency	
<b>11.24.14</b>					
<b>Transfer from:</b>					
23-0000-07900-0539-700	Professional Services 0539 Fourth St	\$ 28,366.00	PW	Project completed	
<b>Transfer to:</b>					
23-0000-07900-0470-802	Construction & Improvements	\$ 28,366.00	PW	Add'l funding for construction & improvements	

# Quarterly Report Budget Transfers December 31, 2014

<b>12.4.14</b>				
<b>Transfer from:</b>				
02-0000-05002-0000-511	PPF Pay	\$ 41,561.00	HR	Pay For Performance (PPF) budgeted funding
<b>Transfer to:</b>				
02-0000-01001-0000-501	Salaries: Scheduled	\$ 500.00	Mayor/Council	Division allocation for PFP Increases
02-0000-02001-0000-501	Salaries: Scheduled	\$ 1,970.00	CMO	Division allocation for PFP Increases
02-0000-02002-0000-501	Salaries: Scheduled	\$ 500.00	CRO	Division allocation for PFP Increases
02-0000-03001-0000-501	Salaries: Scheduled	\$ 3,000.00	Legal	Division allocation for PFP Increases
02-0000-04001-0000-501	Salaries: Scheduled	\$ 3,275.00	FIN	Division allocation for PFP Increases
02-0000-05001-0000-501	Salaries: Scheduled	\$ 1,016.00	HR	Division allocation for PFP Increases
02-0000-05006-0000-501	Salaries: Scheduled	\$ 500.00	Risk Mgmt	Division allocation for PFP Increases
02-0000-06001-0000-501	Salaries: Scheduled	\$ 2,923.00	Planning	Division allocation for PFP Increases
02-0000-06002-0000-501	Salaries: Scheduled	\$ 744.00	Economic Devel	Division allocation for PFP Increases
02-0000-07001-0000-501	Salaries: Scheduled	\$ 3,583.00	PW Admin	Division allocation for PFP Increases
02-0000-07003-0000-501	Salaries: Scheduled	\$ 503.00	Bldg Svs	Division allocation for PFP Increases
02-0000-07005-0000-501	Salaries: Scheduled	\$ 656.00	PW Ops	Division allocation for PFP Increases
02-0000-07008-0000-501	Salaries: Scheduled	\$ 2,779.00	PW Engineering	Division allocation for PFP Increases
02-0000-08001-0000-501	Salaries: Scheduled	\$ 4,399.00	Police Admin	Division allocation for PFP Increases
02-0000-08002-0000-501	Salaries: Scheduled	\$ 1,387.00	Police Invest	Division allocation for PFP Increases
02-0000-08003-0000-501	Salaries: Scheduled	\$ 3,282.00	Police Ops	Division allocation for PFP Increases
02-0000-08004-0000-501	Salaries: Scheduled	\$ 500.00	Police Training	Division allocation for PFP Increases
02-0000-08005-0000-501	Salaries: Scheduled	\$ 500.00	Police Records	Division allocation for PFP Increases
02-0000-09001-0000-501	Salaries: Scheduled	\$ 500.00	Fire Admin	Division allocation for PFP Increases
02-0000-09002-0000-501	Salaries: Scheduled	\$ 500.00	Bldg Safety	Division allocation for PFP Increases
02-0000-09003-0000-501	Salaries: Scheduled	\$ 988.00	Fire Training	Division allocation for PFP Increases
02-0000-09004-0000-501	Salaries: Scheduled	\$ 1,212.00	Fire Suppression	Division allocation for PFP Increases
02-0000-09005-0000-501	Salaries: Scheduled	\$ 834.00	Fire Prevention	Division allocation for PFP Increases
02-0000-10001-0000-501	Salaries: Scheduled	\$ 1,301.00	NSD Admin	Division allocation for PFP Increases
02-0000-10002-0000-501	Salaries: Scheduled	\$ 917.00	NSD Property Inspect	Division allocation for PFP Increases
02-0000-14001-0000-501	Salaries: Scheduled	\$ 2,792.00	IT	Division allocation for PFP Increases
02-0000-14002-0000-501	Salaries: Scheduled	\$ 500.00	City Bldg AV	Division allocation for PFP Increases
<b>12.8.14</b>				
<b>Transfer from:</b>				
23-0000-04900-0265-802	Construction & Improvements	\$ 30,479.00	PW	PYE #5151E Liquidation
<b>Transfer to:</b>				
23-0000-04900-0265-802	Construction & Improvements	\$ 30,479.00	PW	PYE #5121E Liquidation
<b>12.9.14</b>				
<b>Transfer from:</b>				
02-0000-07005-0000-512	Stand-by-pay	\$ 33,000.00	PW	Expenditures less than budgeted
<b>Transfer to:</b>				
02-0000-07006-0000-511	Overtime Pay	\$ 33,000.00	PW	Overtime needed for special events and street sweeping
<b>12.5.14</b>				
<b>Transfer from:</b>				
23-0000-07900-0621-802	Construction & Improvements	\$ 71,324.00	PW	Project completed
23-0000-07900-0621-700	Professional Services	\$ 9,198.00	PW	Project completed
<b>Transfer to:</b>				
23-0000-04900-0265-802	Construction and Improvements	\$ 80,522.00	PW	Funds needed for Rising Rd Improvements
<b>12.17.14</b>				
<b>Transfer from:</b>				
02-0000-04005-514	Salary Savings	\$ 28,965.00	HR	Separation pay
<b>Transfer to:</b>				
02-0000-08002-0000-514	Employee Separation Pay	\$ 2,379.00	Police	Separation pay
02-0000-08003-0000-514	Employee Separation Pay	\$ 26,586.00	Police	Separation pay
<b>Transfer from:</b>				
02-0000-04005-0000-514	Salary Savings	\$ 24,000.00	HR	Recruitment expenditures
<b>Transfer to:</b>				
02-0000-08003-0000-521	Training Officer Pay	\$ 7,000.00	Police	Training for 10 new officers
02-0000-08003-0000-670	Uniform & Tool Allowances	\$ 10,000.00	Police	Clothing and equipment for 10 new officers
02-0000-08004-0000-511	Overtime Pay	\$ 7,000.00	Police	Overtime to train 10 new officers
<b>12.19.15</b>				
<b>Transfer from:</b>				
23-0000-07900-0586-802	Construction and Improvements	\$ 82,000.00	PW	Project completed
<b>Transfer to:</b>				
23-0000-04900-0265-802	Construction and Improvements	\$ 82,000.00	PW	Operating contingency
<b>Transfer from:</b>				
21-0000-07900-0586-700	Professional Services	\$ 23,141.00	PW	Project completed
21-0000-07900-0586-802	Construction & Improvements	\$ 95,835.00	PW	Project completed
<b>Transfer to:</b>				
21-0000-04900-0264-802	Construction & Improvements	\$ 31,566.00	PW	Operating contingency
21-0000-07900-0182-802	Construction & Improvements	\$ 87,410.00	PW	Annual storm sewer rehab project

**Quarterly Report  
Budget Transfers  
December 31, 2014**

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