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# First Quarter FY 2017 Financial Report

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## City of Rockville, Maryland

*Prepared by the Department of Finance*

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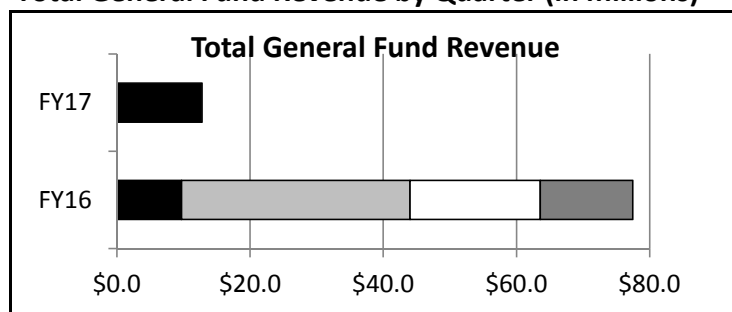
City of  
**Rockville**  
Get Into It

General Fund Revenue as of September 30, 2016

General Fund Revenue Budget to Actual

Revenue Category	Current Fiscal Year				Previous Year	
	FY17 Adopted	FY17 Amended	Actual 9/30/16	% Amend. Received	Actual 9/30/15	% EOY Act. Received
Property Taxes	\$ 39,551,000	\$ 39,551,000	\$ 3,377,823	8.5%	\$ 2,224,415	5.8%
From Other Gov't.	18,627,430	18,627,430	4,548,838	24.4%	2,820,789	15.2%
Fines & Forfeitures	1,522,500	1,522,500	356,458	23.4%	406,010	25.8%
Use of Money & Property	1,255,560	1,255,560	73,943	5.9%	87,421	9.2%
Charges for Service	6,648,050	6,648,050	2,455,128	36.9%	2,235,090	36.6%
Licenses & Permits	2,585,000	2,585,000	427,867	16.6%	398,197	15.8%
Other Revenue	6,730,460	6,730,460	1,551,302	23.0%	1,542,758	23.2%
<b>Total Revenue</b>	<b>\$ 76,920,000</b>	<b>\$ 76,920,000</b>	<b>\$ 12,791,359</b>	<b>16.6%</b>	<b>\$ 9,714,681</b>	<b>13.0%</b>

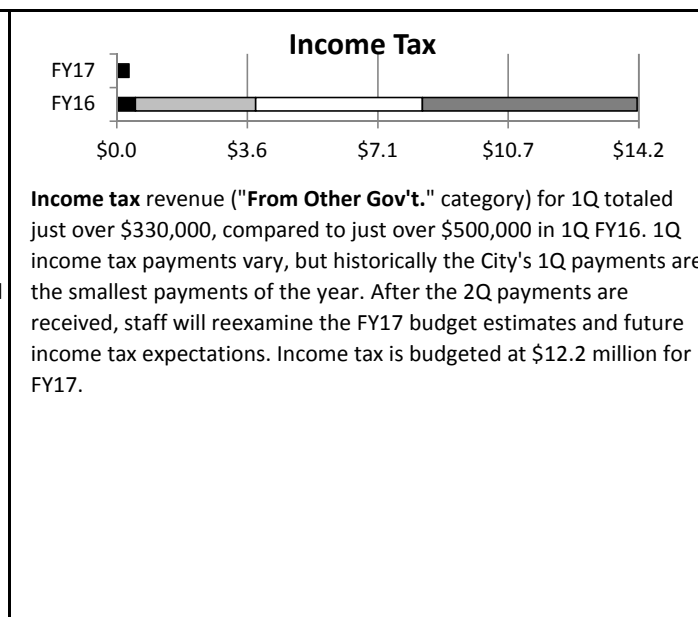
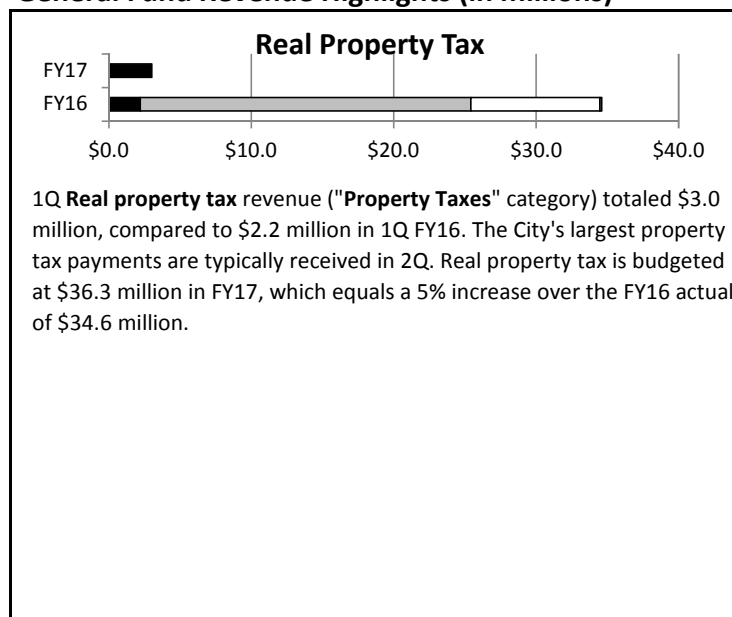
Total General Fund Revenue by Quarter (in millions)



General Fund Revenue Trend

The City's 1Q General Fund revenue receipts included the one-time highway user payment of \$1.4 million ("From Other Gov't." category). Also included in the "From Other Gov't." category is the \$230,000 FEMA reimbursement for eligible costs incurred during the January 2016 blizzard; this revenue was recognized on the October budget amendment and will be reflected in the 2Q report. The General Fund's two largest revenue sources, real property tax ("Property Taxes" category) and income tax ("From Other Gov't" category) are discussed below.

General Fund Revenue Highlights (in millions)

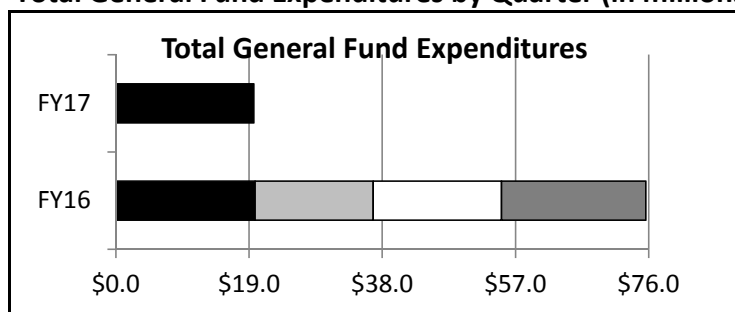


General Fund Expenditures as of September 30, 2016

General Fund Expenditures Budget to Actual

Expenditure Category	Current Fiscal Year				Previous Year	
	FY17 Adopted	FY17 Amended	Actual 9/30/16	% Amend. Spent	Actual 9/30/15	% EOY Act. Spent
Personnel						
Salary	\$ 33,181,000	\$ 33,181,000	\$ 7,594,458	22.9%	\$ 7,679,684	23.3%
Benefits	12,405,370	12,405,370	5,426,198	43.7%	5,265,505	44.3%
Overtime	839,100	839,100	184,085	21.9%	168,150	19.1%
Contractual Services	8,148,800	8,148,800	1,769,050	21.7%	1,864,241	21.5%
Commodities	5,581,310	5,581,310	970,181	17.4%	942,955	17.6%
Capital Outlays	2,504,970	2,504,970	311,683	12.4%	49,962	2.2%
Other / Transfer	3,059,450	3,059,450	544,301	17.8%	679,369	23.8%
Transfer to Debt Service	5,350,000	5,350,000	1,337,500	25.0%	1,383,250	25.0%
Transfer to CIP	6,100,000	6,100,000	1,525,000	25.0%	1,800,000	23.6%
<b>Total Expenditures</b>	<b>\$ 77,170,000</b>	<b>\$ 77,170,000</b>	<b>\$ 19,662,457</b>	<b>25.5%</b>	<b>\$ 19,833,116</b>	<b>25.4%</b>

Total General Fund Expenditures by Quarter (in millions)



General Fund Expenditure Trend

1Q spending totaled just over 25% of the adopted FY17 budget. The October budget amendment is not included in the table above since it occurred in the 2Q. The majority of General Fund spending is tracking similarly to what was seen in 1Q FY16. Exceptions include **Capital Outlay** spending (discussed below), and spending in the "Other / Transfer" category, which includes **outside and caregiver agency grant** payments. Caregiver agency grants transitioned from an up-front quarterly payment to a quarterly reimbursement for FY17, explaining the delay in spending compared to last year.

General Fund Expenditure Highlights (in millions)

1Q FY17 **total personnel (salary, benefits, and overtime)** spending totaled \$13.2 million, or 28.4% of the combined amended personnel budget of \$46.4 million. Pension contributions are made in the 1Q of each fiscal year, which makes 1Q benefit spending higher than the remaining three quarters.

The gross value of unspent personnel funds related to vacant General Fund positions totaled \$465,560 for the 1Q. This figure was adjusted down to \$383,520 to account for the funds redistributed for essential backfilling and leave payouts to departing employees.

1Q FY17 **Capital Outlay** spending totaled just over \$300,000. This category saw a significant change in FY16 with the movement of several smaller maintenance and vehicle replacement projects from the CIP into the operating budget. **Vehicle replacement** now makes up the largest portion of General Fund capital outlay spending, totaling \$1.1 million of the \$2.5 million adopted FY17 budget. Because vehicle purchases often involve a lengthy acquisition process, it is not uncommon for vehicles to be ordered in one fiscal year, but delivered and paid for in the next fiscal year. The October budget amendment included approximately \$670,000 in funding for vehicles that were ordered in FY16 but that have been or will be delivered in FY17. Most of the 1Q FY17 spending is related to this rollover funding.

General Fund Summary as of September 30, 2016

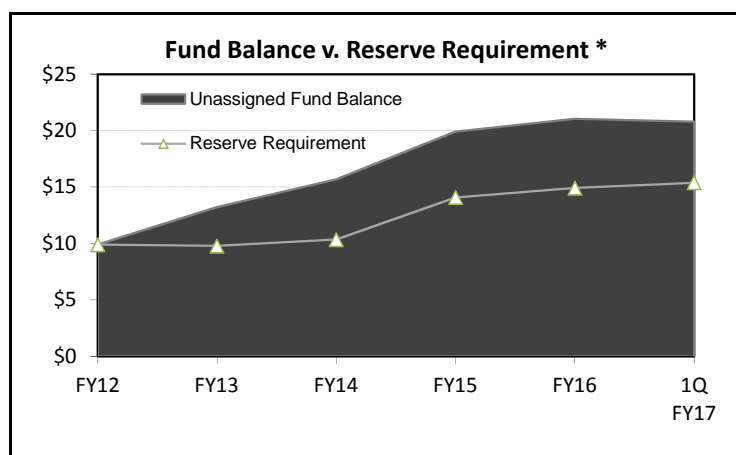
General Fund Budget to Actual

	Current Fiscal Year				Previous Year	
	FY17 Adopted	FY17 Amended	Actual 9/30/16	% Amend. Rec/Spent	Actual 9/30/15	% EOY Act. Rec/Spent
Total Revenue	\$ 76,920,000	\$ 76,920,000	\$ 12,791,359	16.6%	\$ 9,714,681	13.0%
Total Expenditures	77,170,000	77,170,000	19,662,457	25.5%	19,833,116	25.4%
<b>Add to / (Use of) Reserves</b>	<b>\$ (250,000)</b>	<b>\$ (250,000)</b>	<b>\$ (6,871,098)</b>		<b>\$ (10,118,435)</b>	

General Fund Unassigned Fund Balance

	Amount	% of FY17 Adp. Rev.	Explanation
Audited FY17 Beginning <b>Total</b> Fund Balance	\$ 23,816,352	31.0%	Fund balance = <b>Accumulated</b> total of revenues less expenditures
Less Nonspendable Portion	(1,793,249)		
Less Assigned Portion *	(984,077)		
Plus Adopted General Fund Revenue	76,920,000		
Less Adopted General Fund Expenditures	(77,170,000)		
<b>Estimated FY17 Ending Unassigned Fund Balance</b>	<b>20,789,026</b>	<b>27.0%</b>	Projected ending balance exceeds 20% target
Target Minimum FY17 Unassigned Fund Balance	15,384,000	20.0%	
<b>Estimated Variance from FY17 Target</b>	<b>\$ 5,405,026</b>		

\* Assigned amount includes funding for open purchase orders that rolled from FY16 into FY17. This funding was included on the first FY17 budget amendment which occurred in the 2Q.



\* The General Fund reserve requirement increased from 15% to 20% in late FY15, in conjunction with the decrease in the Debt Service Fund reserve requirement.

General Fund Unassigned Fund Balance Status

The estimated FY17 ending unassigned fund balance is \$20.8 million, which exceeds the FY17 target by \$5.4 million. The first budget amendment, which the Mayor and Council adopted in 2Q FY17, utilizes \$2.2 million of this balance.

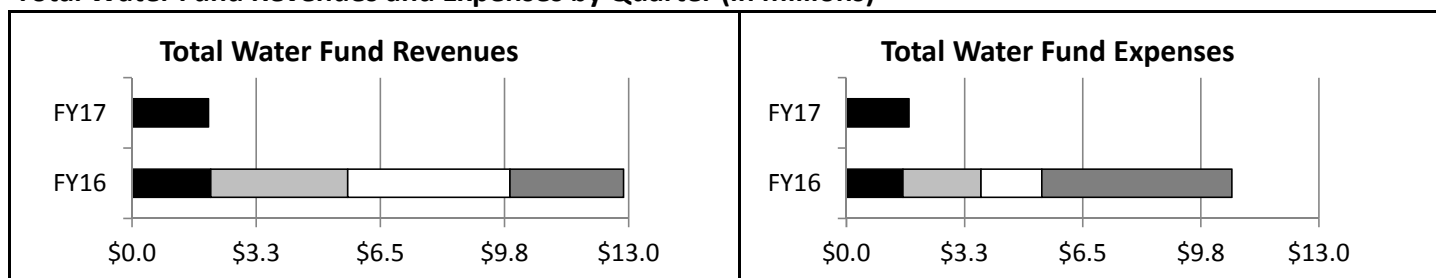
The City's Financial Management Policies state that, to the extent that the General Fund's unassigned fund balance exceeds its reserve target, the City may draw upon the fund balance to provide paygo financing for capital projects, for other one-time capital items, or for additional contributions to reduce the OPEB or Pension unfunded liabilities.

Water Fund Summary as of September 30, 2016

Water Fund Budget to Actual

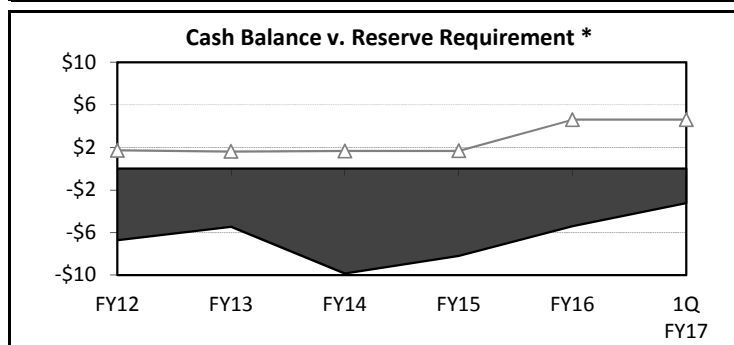
	Current Fiscal Year				Previous Year	
	FY17 Adopted	FY17 Amended	Actual 9/30/16	% Amend. Rec/Spent	Actual 9/30/15	% EOY Act. Rec/Spent
<b>Revenues</b>						
Utility charges	\$ 12,028,000	\$ 12,028,000	\$ 1,770,000	14.7%	\$ 1,879,505	15.5%
Connection Charges	102,500	102,500	8,800	8.6%	6,500	6.3%
Sales of materials	20,000	20,000	8,389	41.9%	3,178	15.9%
Interest income/Other	163,810	163,810	91,609	55.9%	207	0.2%
Penalties	80,000	80,000	44,654	55.8%	26,329	32.9%
Trans. from Sewer	330,640	330,640	82,660	25.0%	142,760	25.0%
<b>Total Revenue</b>	<b>\$ 12,724,950</b>	<b>\$ 12,724,950</b>	<b>\$ 2,006,112</b>	<b>15.8%</b>	<b>\$ 2,058,479</b>	<b>15.9%</b>
<b>Expenses</b>						
Personnel	\$ 3,383,850	\$ 3,383,850	\$ 989,468	29.2%	\$ 974,411	28.8%
Operating	2,136,890	2,136,890	399,714	18.7%	245,958	11.3%
Capital	81,600	81,600	9,497	11.6%	10,030	11.3%
Debt serv., transfer, other	5,625,560	5,625,560	320,847	5.7%	324,884	6.0%
<b>Total Expenses</b>	<b>\$ 11,227,900</b>	<b>\$ 11,227,900</b>	<b>\$ 1,719,526</b>	<b>15.3%</b>	<b>\$ 1,555,284</b>	<b>14.1%</b>
<b>Add to / (Use of) Reserves</b>	<b>\$ 1,497,050</b>	<b>\$ 1,497,050</b>	<b>\$ 286,586</b>		<b>\$ 503,195</b>	

Total Water Fund Revenues and Expenses by Quarter (in millions)



Water Fund Cash Balance

<b>FY17 Reserve Requirement = 6 months / \$4,595,736</b>	<b>FY16 Actual</b>	<b>1Q Actual</b>	<b>2Q Actual</b>	<b>3Q Actual</b>	<b>4Q Actual</b>
	\$ (5,402,281)	\$ (3,248,112)	-	-	-
<b>Is this fund compliant?</b>	No				



Water Fund Cash Balance Status

FY17 is the second year of implementation of the water rate structure adopted by the Mayor and Council in January 2015. This new structure was designed to enable the Water Fund to meet its reserve requirement by the end of FY21.

The positive change in the cash balance for 1Q is mainly due to funds received from the July bond issue.

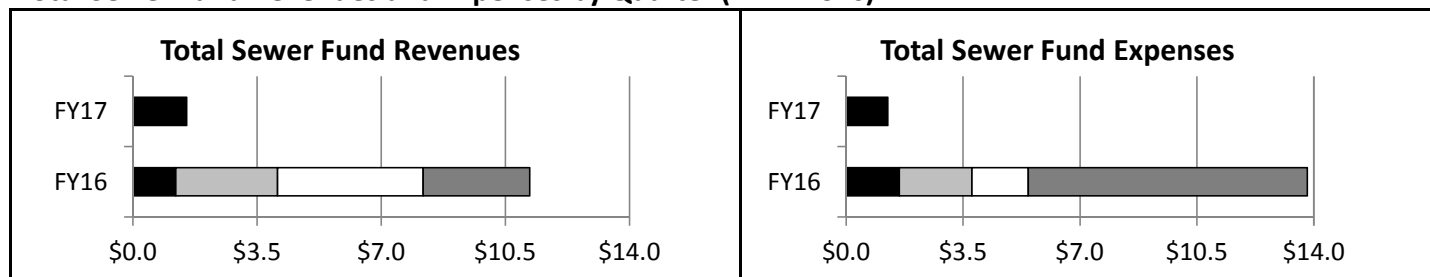
\* The Water Fund reserve requirement increased from 3 months to 6 months for FY16.

Sewer Fund Summary as of September 30, 2016

Sewer Fund Budget to Actual

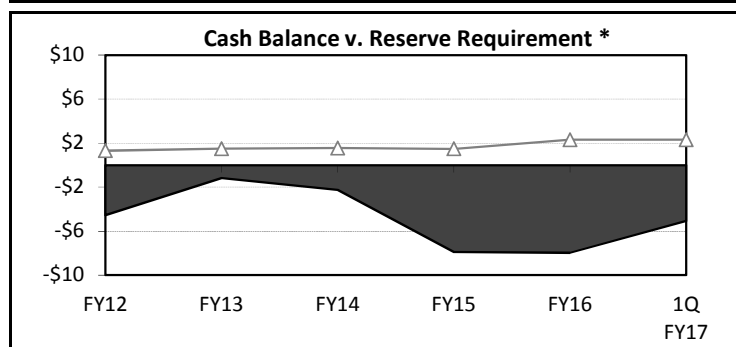
	Current Fiscal Year				Previous Year	
	FY17 Adopted	FY17 Amended	Actual 9/30/16	% Amend. Rec/Spent	Actual 9/30/15	% EOY Act. Rec/Spent
<b>Revenues</b>						
Utility charges	\$ 12,272,000	\$ 12,272,000	\$ 1,433,783	11.7%	\$ 1,176,807	11.0%
Connection charges	190,000	190,000	20,700	10.9%	9,400	6.4%
Interest income/Other	158,250	158,250	27,392	17.3%	3,000	2.4%
Penalties	70,000	70,000	35,647	50.9%	21,134	30.2%
<b>Total Revenue</b>	<b>\$ 12,690,250</b>	<b>\$ 12,690,250</b>	<b>\$ 1,517,521</b>	<b>12.0%</b>	<b>\$ 1,210,341</b>	<b>10.9%</b>
<b>Expenses</b>						
Personnel	\$ 1,820,340	\$ 1,820,340	\$ 527,268	29.0%	\$ 509,870	28.7%
Operating	3,819,260	3,819,260	501,678	13.1%	854,708	15.4%
Capital	245,000	245,000	-	0.0%	-	0.0%
Debt serv., transfer, other	6,962,390	6,962,390	221,582	3.2%	224,935	3.4%
<b>Total Expenses</b>	<b>\$ 12,846,990</b>	<b>\$ 12,846,990</b>	<b>\$ 1,250,527</b>	<b>9.7%</b>	<b>\$ 1,589,513</b>	<b>11.5%</b>
<b>Add to / (Use of) Reserves</b>	<b>\$ (156,740)</b>	<b>\$ (156,740)</b>	<b>\$ 266,994</b>		<b>\$ (379,171)</b>	

Total Sewer Fund Revenues and Expenses by Quarter (in millions)



Sewer Fund Cash Balance

FY17 Reserve Requirement = 6 months / \$4,934,718	FY16 Actual	1Q Actual	2Q Actual	3Q Actual	4Q Actual
	\$ (7,969,719)	\$ (5,077,651)	-	-	-
<b>Is this fund compliant?</b>	No				



Sewer Fund Cash Balance Status

FY17 is the second year of implementation of the sewer rate structure adopted by the Mayor and Council in January 2015. This new structure was designed to enable the Sewer Fund to meet its reserve requirement by the end of FY21.

The positive change in the cash balance for 1Q is due to funds received from the July bond issue.

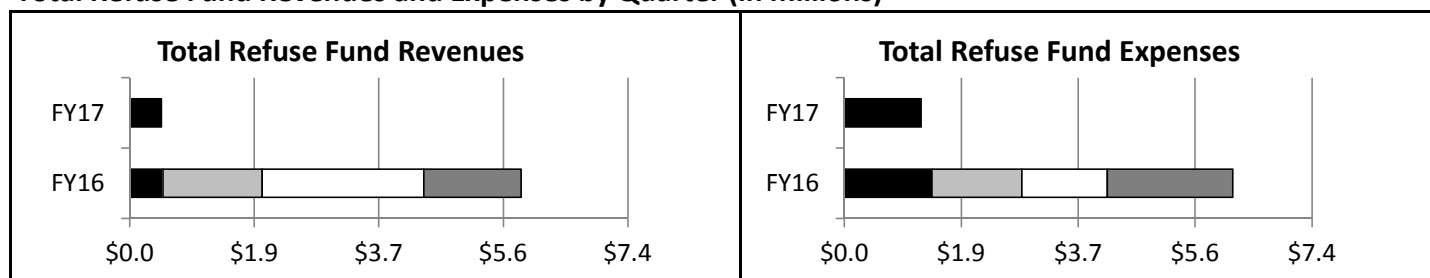
\* The Sewer Fund reserve requirement increased from 3 months to 6 months for FY16.

Refuse Fund Summary as of September 30, 2016

Refuse Fund Budget to Actual

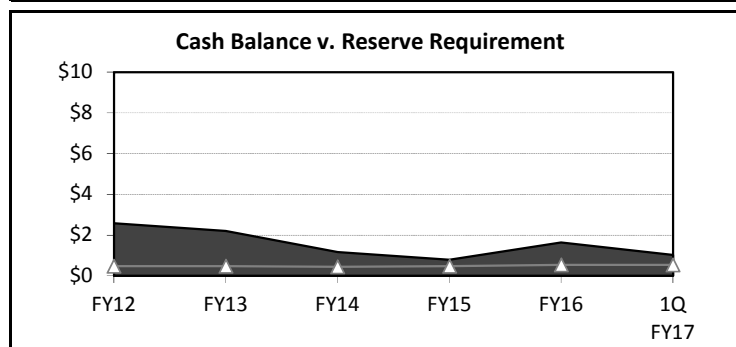
	Current Fiscal Year				Previous Year	
	FY17 Adopted	FY17 Amended	Actual 9/30/16	% Amend. Rec/Spent	Actual 9/30/15	% EOY Act. Rec/Spent
<b>Revenues</b>						
Utility charges	\$ 5,779,120	\$ 5,779,120	\$ 440,930	7.6%	\$ 420,471	7.7%
Interest income/Other	17,020	17,020	587	3.4%	72	0.5%
Sale of materials	140,000	140,000	9,280	6.6%	57,390	23.4%
Penalties	70,000	70,000	6,347	9.1%	14,898	21.3%
<b>Total Revenue</b>	<b>\$ 6,050,660</b>	<b>\$ 6,050,660</b>	<b>\$ 468,274</b>	<b>7.7%</b>	<b>\$ 492,831</b>	<b>8.5%</b>
<b>Expenses</b>						
Personnel	\$ 2,642,730	\$ 2,642,730	\$ 672,657	25.5%	\$ 669,793	25.9%
Operating	2,065,230	2,065,230	139,095	6.7%	253,652	12.8%
Capital	350,000	350,000	-	0.0%	-	0.0%
Debt serv., transfer, other	2,041,800	2,041,800	404,168	19.8%	462,725	20.7%
<b>Total Expenses</b>	<b>\$ 7,099,760</b>	<b>\$ 7,099,760</b>	<b>\$ 1,215,919</b>	<b>17.1%</b>	<b>\$ 1,386,170</b>	<b>18.8%</b>
<b>Add to / (Use of) Reserves</b>	<b>\$ (1,049,100)</b>	<b>\$ (1,049,100)</b>	<b>\$ (747,645)</b>		<b>\$ (893,339)</b>	

Total Refuse Fund Revenues and Expenses by Quarter (in millions)



Refuse Fund Cash Balance

FY17 Reserve Requirement = 1 month / \$520,400	FY16 Actual	1Q Actual	2Q Actual	3Q Actual	4Q Actual
	\$ 1,627,481	\$ 1,018,329	-	-	-
<b>Is this fund compliant?</b>	Yes				



Refuse Fund Cash Balance Status

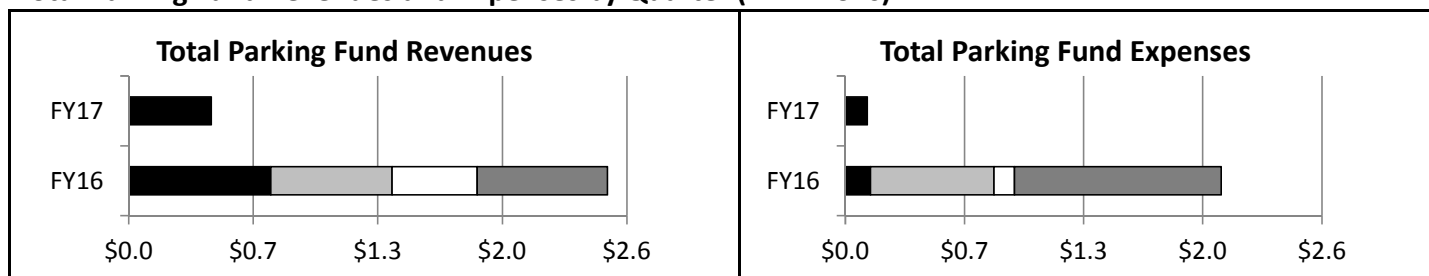
In early August the City's recyclable materials hauler discontinued operations. As a result, from August through early December 2016 the City has self-hauled these materials to the sorting facility in Elkridge, MD, 40 miles away. This temporary self-hauling arrangement has resulted in increased temporary agency labor and fuel costs during this time period, as well as significant wear and tear on collection vehicles. Savings from not paying a contractor to haul these materials will offset these costs. 1Q operating expenses appear low due to not paying hauling fees as mentioned above, and the timing of dump fee payments related to regular waste hauling. Due to a weak commodities market the City no longer anticipates receiving revenue from the sale of recyclable materials.

Parking Fund Summary as of September 30, 2016

Parking Fund Budget to Actual

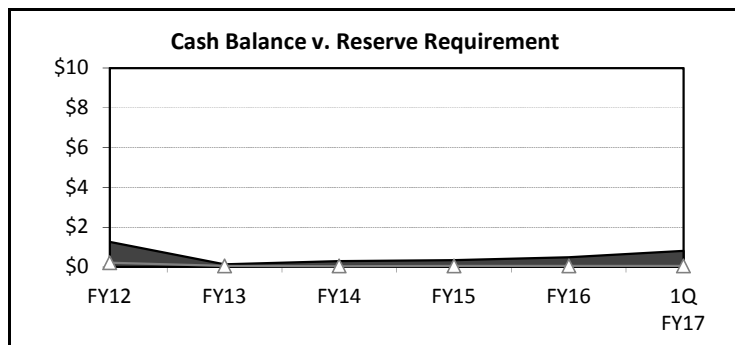
	Current Fiscal Year				Previous Year	
	FY17 Adopted	FY17 Amended	Actual 9/30/16	% Amend. Rec/Spent	Actual 9/30/15	% EOY Act. Rec/Spent
<b>Revenues</b>						
Real property tax	\$ 200,000	\$ 200,000	\$ -	0.0%	\$ -	0.0%
County contribution	302,600	302,600	-	0.0%	302,598	101.2%
Parking meters	376,000	376,000	106,484	28.3%	93,400	24.8%
Parking violations	750,000	750,000	144,591	19.3%	157,941	18.7%
Interest income/Other	164,650	164,650	313	0.2%	50	0.0%
Trans. from General Fund	715,000	715,000	178,750	25.0%	187,500	25.0%
<b>Total Revenue</b>	<b>\$ 2,508,250</b>	<b>\$ 2,508,250</b>	<b>\$ 430,138</b>	<b>17.1%</b>	<b>\$ 741,489</b>	<b>28.7%</b>
<b>Expenses</b>						
Personnel	\$ 272,410	\$ 272,410	\$ 80,868	29.7%	\$ 80,254	29.8%
Operating	130,220	130,220	4,040	3.1%	21,422	16.1%
Capital	35,000	35,000	-	0.0%	-	0.0%
Debt serv., transfer, other	1,666,610	1,666,610	35,180	2.1%	34,833	2.0%
<b>Total Expenses</b>	<b>\$ 2,104,240</b>	<b>\$ 2,104,240</b>	<b>\$ 120,087</b>	<b>5.7%</b>	<b>\$ 136,508</b>	<b>6.4%</b>
<b>Add to / (Use of) Reserves</b>	<b>\$ 404,010</b>	<b>\$ 404,010</b>	<b>\$ 310,050</b>		<b>\$ 604,981</b>	

Total Parking Fund Revenues and Expenses by Quarter (in millions)



Parking Fund Cash Balance

FY17 Reserve Requirement = 1 month / \$47,963	FY16 Actual	1Q Actual	2Q Actual	3Q Actual	4Q Actual
	\$ 477,600	\$ 803,198	-	-	-
<b>Is this fund compliant?</b>	Yes				



Parking Fund Cash Balance Status

The Parking Fund is currently in compliance with the reserve requirement, mainly due to the annual General Fund transfer. The largest cost in the Parking Fund is debt service, which is paid in the 2Q and 4Q.

Total Parking Fund revenue is lower than 1Q FY16 due to the timing of the County contribution to the City's garage debt and payment in lieu of taxes for the Rockville library property. The County's contribution of \$306,366 was received in October and will be reflected on the 2Q report. Parking violation revenue has continued to decline due to pay be cell availability. Operating costs appear lower than FY16 due to the timing of payments to the City's parking ticket processor.



**Stormwater Management Fund Summary as of September 30, 2016**

**Stormwater Management Fund Budget to Actual**

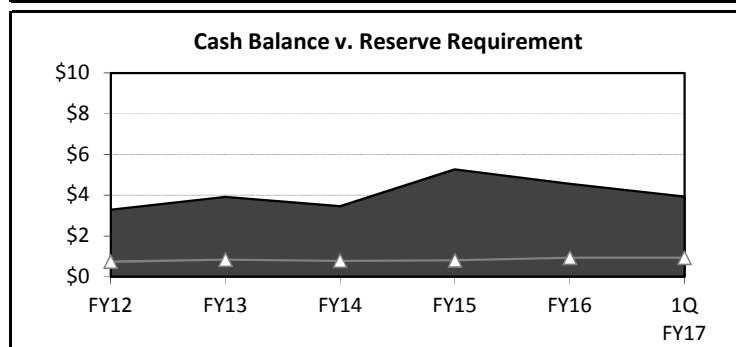
	Current Fiscal Year				Previous Year	
	FY17 Adopted	FY17 Amended	Actual 9/30/16	% Amend. Rec/Spent	Actual 9/30/15	% EOY Act. Rec/Spent
<b>Revenues</b>						
SWM utility fees	\$ 4,797,000	\$ 4,797,000	\$ 485,743	10.1%	\$ 454,446	9.9%
SWM permits	300,000	300,000	37,359	12.5%	75,956	25.3%
Regional SWM fees	300,000	300,000	51,820	17.3%	52,600	17.5%
Interest income/Other	34,730	34,730	10,131	29.2%	788	2.9%
<b>Total Revenue</b>	<b>\$ 5,431,730</b>	<b>\$ 5,431,730</b>	<b>\$ 585,053</b>	<b>10.8%</b>	<b>\$ 583,789</b>	<b>11.2%</b>
<b>Expenses</b>						
Personnel	\$ 2,163,460	\$ 2,163,460	\$ 603,882	27.9%	\$ 627,118	29.1%
Operating	750,830	750,830	77,686	10.3%	67,642	8.8%
Capital	21,000	21,000	-	0.0%	-	0.0%
Debt serv., transfer, other	1,722,440	1,722,440	198,080	11.5%	195,518	13.3%
<b>Total Expenses</b>	<b>\$ 4,657,730</b>	<b>\$ 4,657,730</b>	<b>\$ 879,648</b>	<b>18.9%</b>	<b>\$ 890,277</b>	<b>19.7%</b>
<b>Add to / (Use of) Reserves</b>	<b>\$ 774,000</b>	<b>\$ 774,000</b>	<b>\$ (294,595)</b>		<b>\$ (306,488)</b>	

**Total Stormwater Management Fund Revenues and Expenses by Quarter (in millions)**



**Stormwater Management Fund Cash Balance**

FY17 Reserve Requirement = 3 months / \$922,900	FY16 Actual	1Q Actual	2Q Actual	3Q Actual	4Q Actual
	\$ 4,549,613	\$ 3,920,902	-	-	-
<b>Is this fund compliant?</b>	Yes				



**SWM Fund Cash Balance Status**

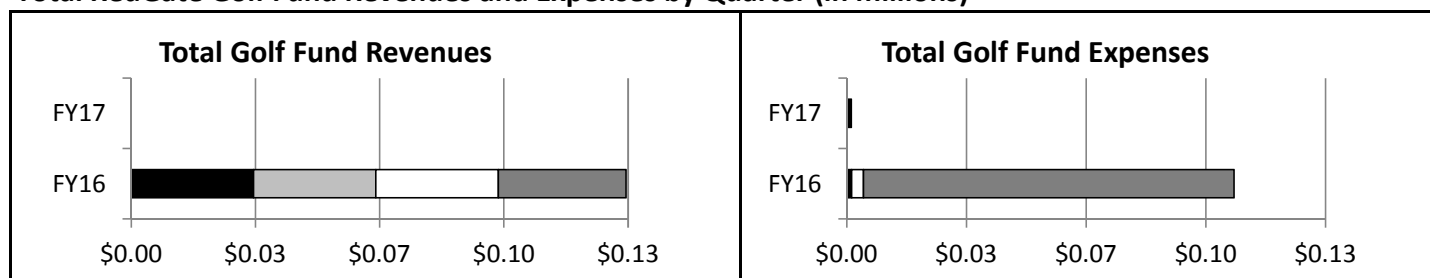
The SWM Fund cash balance is currently in compliance with the reserve requirement. The large cash balance is appropriated for CIP projects that are currently underway.

RedGate Golf Fund Summary as of September 30, 2016

RedGate Golf Fund Budget to Actual

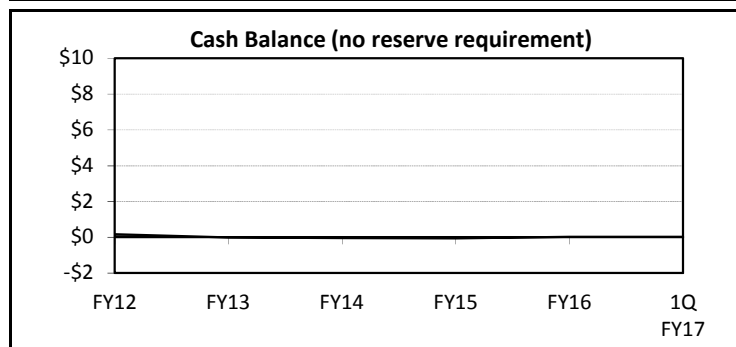
	Current Fiscal Year				Previous Year	
	FY17 Adopted	FY17 Amended	Actual 9/30/16	% Amend. Rec/Spent	Actual 9/30/15	% EOY Act. Rec/Spent
<b>Revenues</b>						
Performance/Misc.	\$ 1,340	\$ 1,340	\$ -	0.0%	\$ -	0.0%
Course lease	6,050	6,050	-	0.0%	-	0.0%
Trans. From General Fund	-	-	-	0.0%	32,500	25.0%
<b>Total Revenue</b>	\$ 7,390	\$ 7,390	\$ -	0.0%	\$ 32,500	24.7%
<b>Expenses</b>						
Debt serv., transfer, other	\$ 106,300	\$ 106,300	\$ 1,196	1.1%	\$ 1,337	1.2%
<b>Total Expenses</b>	\$ 106,300	\$ 106,300	\$ 1,196	1.1%	\$ 1,337	1.2%
<b>Add to / (Use of) Reserves</b>	\$ (98,910)	\$ (98,910)	\$ (1,196)		\$ 31,163	

Total RedGate Golf Fund Revenues and Expenses by Quarter (in millions)



RedGate Golf Fund Cash Balance

FY17 Reserve Requirement =	FY16 Actual	1Q Actual	2Q Actual	3Q Actual	4Q Actual
None	\$ 31,193	\$ 28,326	-	-	-
<b>Is this fund compliant?</b>	N/A				



RedGate Golf Fund Cash Balance Status

The Golf Fund does not have a reserve requirement since it no longer has any operating expenses--only depreciation and debt service payments. Depreciation, which is the Golf Fund's largest expense, occurs in 4Q.

Speed Camera Fund Summary as of September 30, 2016

Speed Camera Fund Budget to Actual

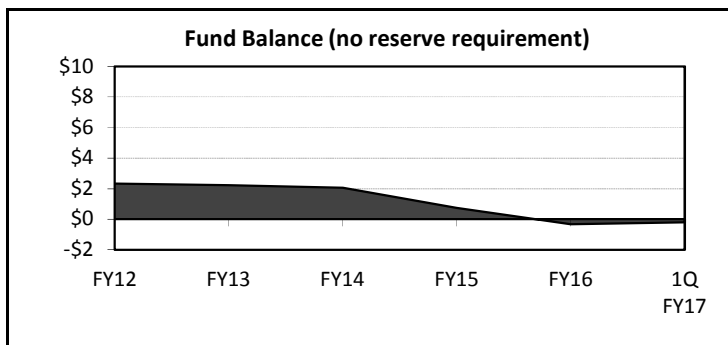
	Current Fiscal Year				Previous Year	
	FY17 Adopted	FY17 Amended	Actual 9/30/16	% Amend. Rec/Spent	Actual 9/30/15	% EOY Act. Rec/Spent
<b>Revenues</b>						
Speed camera citations	\$ 1,248,000	\$ 1,248,000	\$ 392,167	31.4%	\$ 391,522	28.3%
Interest income	2,500	2,500	-	0.0%	20	1.3%
<b>Total Revenue</b>	<b>\$ 1,250,500</b>	<b>\$ 1,250,500</b>	<b>\$ 392,167</b>	<b>31.4%</b>	<b>\$ 391,542</b>	<b>28.3%</b>
<b>Expenditures</b>						
Personnel	\$ 388,510	\$ 388,510	\$ 118,059	30.4%	\$ 118,250	26.5%
Operating	557,640	557,640	61,756	11.1%	66,149	10.7%
Debt serv., transfer, other	362,000	362,000	85,500	23.6%	84,653	23.0%
<b>Total Expenditures</b>	<b>\$ 1,337,150</b>	<b>\$ 1,337,150</b>	<b>\$ 265,315</b>	<b>19.8%</b>	<b>\$ 269,052</b>	<b>18.8%</b>
<b>Add to / (Use of) Reserves</b>	<b>\$ (86,650)</b>	<b>\$ (86,650)</b>	<b>\$ 126,852</b>		<b>\$ 122,490</b>	

Total Speed Camera Fund Revenues and Expenditures by Quarter (in millions)



Speed Camera Fund Total Fund Balance

FY17 Reserve Requirement = None (legally restricted)	FY16 Actual	1Q Actual	2Q Actual	3Q Actual	4Q Actual
	\$ (337,102)	\$ (210,250)	-	-	-
Is this fund compliant?	N/A				



Speed Camera Fund Total Fund Balance Status

These funds are legally restricted for public safety uses; therefore, the fund has no minimum reserve requirement. The fund balance is negative due to a one-time write-off of over \$756,000 in uncollectable citations during the FY 2016 year-end reconciliation.

The October budget amendment included a reallocation of the costs related to the 2.0 FTE police officers to the General Fund for all of FY17, so a portion of the personnel costs shown above have been reallocated to the General Fund. This change, which was necessary due to a decrease in speed camera citation revenue, will be reflected on the 2Q financial report.

## Debt Ratios

### Debt Service Fund Debt Ratios\*

	Target	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Debt per assessed valuation	≤1.0%	0.5%	0.5%	0.4%	0.4%	0.3%
Debt per capita	≤\$1,268	\$912	\$877	\$823	\$744	\$672
Debt per capita (not incl. parking garages)	≤\$1,268	\$381	\$318	\$257	\$193	\$135
Debt per capita as percent of per capita income	≤2.5%	1.8%	1.7%	1.5%	1.4%	1.2%
Debt service as percent of operating budget	≤15.0%	9.2%	9.8%	9.5%	9.3%	8.8%
Amortization rate - 5 years	≥25%	34.2%	36.8%	39.2%	41.4%	43.1%
Amortization rate - 10 years	≥50%	62.7%	64.8%	66.2%	67.9%	70.1%

\*All ratios include debt issued for the Town Center Parking Garages unless otherwise noted.

## 1Q FY17 CIP Transfers

Project Name	Amount	Fund	Dept	Reason for Transfer
Traffic Signal Upgrade (TA17)	\$ (30,000)	Capital	DPW	Additional funding required to award contract and provide sufficient contingency
Accessible Pedestrian Signals (OA70)	30,000	Projects		

## City Manager Contingency Usage

<b>Adopted Budget Contingency Level</b>	<b>\$ 350,000</b>
Office furniture for new council office	(3,700)
<b>Unused Balance</b>	<b>\$ 346,300</b>