



## FINANCE & ECONOMIC DEVELOPMENT COMMITTEE

DECEMBER 7, 2016

8:00 AM

COUNCIL CHAMBERS

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1. **2016 THIRD QUARTER FINANCIAL REPORT**

*TROY WOO, FINANCE DIRECTOR*  
(STAFF REPORT ATTACHED)

2. **DEBT UPDATE**

*TROY WOO, FINANCE DIRECTOR*  
(VERBAL – NO ATTACHMENT)



**FINANCE & ECONOMIC  
DEVELOPMENT COMMITTEE**  
December 7, 2016

**SUBJECT:** 2016 Third Quarter Financial Report

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**RECOMMENDATION:** Review 2016 Third Quarter Financial Report

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**STAFF CONTACT:** Scott Spence, City Manager   
Troy Woo, Finance Director 

**ORIGINATED BY:** Troy Woo, Finance Department

**ATTACHMENTS:** 1. [Revenue and Expenditure Reports for the Quarter Ending September 30, 2016](#)

**FISCAL NOTE:**

**PRIOR REVIEW:** None

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**BACKGROUND:**

The 2016 third quarter financial report has been completed. The report focuses on the General Fund. The revenue and expenditure summaries are attached.

**GENERAL FUND EXPENDITURES**

As of September 30, 2016, total General Fund Expenditures were \$29,447,926 or 68.0 percent of the adopted 2016 Budget. This is a total increase of \$1,501,198 or 5.4 percent compared to the third quarter 2015 total expenditure level. Expenditures at September 30, 2015 were 70.4 percent of the total 2015 General Fund Budget. The majority of the 2016 increase is due to one-time transfers between funds to establish the City Council committed reserve fund for strategic investment. These transfers amounted to \$1,060,000. After removing the impacts of the one-time transfers, the total third quarter 2016 expenditures increased \$441,198 or 1.6 percent compared to the previous year. This variance was anticipated by the adopted 2016 Budget.

Although all third quarter expenditure categories show variances from the previous year, only the most significant or noteworthy variances are described below.

- The City Council's expenditures were \$95,856 higher than the previous year. Military support expenditures increased \$57,413 due to the higher financial commitment to the South Sound Military and Communities Partnership (SSMCP) and the expansion of the Lacey Veterans Services Hub. Lacey's 50<sup>th</sup> Anniversary and 3<sup>rd</sup> of July Celebrations increased expenditures by \$26,023.
- The Police Department's third quarter expenditures decreased \$526,599 compared to last year. The Criminal Justice Fund experienced a similar increase. This is a result of establishing the City Council's 2015 adopted committed reserves. Salaries and benefits were adjusted between the funds to re-prioritize the Council adopted committed reserves to establish the Strategic Investment reserves.
- Third quarter expenditures increased \$103,327 in the Public Works – Engineering Department. Salaries and benefits increased \$80,491.
- The Public Works – Parks Maintenance Department's expenditures increased \$76,697. Right-of-Way maintenance increased \$12,710 and irrigation increased \$67,832.
- The impacts of the aforementioned one-time transfers to establish the City Council's Strategic Investment reserves can be seen in the third quarter expenditures for the Street and Capital Equipment Funds. Transfers of \$500,000 and 560,000 were transferred from the Street Fund and Capital Equipment Fund, respectively.
- The Street Fund experienced increases due to timing differences relating to street lighting electricity (\$134,211).

Additional details are provided in the attached expenditure summaries for the General Fund departments and other funds.

## **GENERAL FUND REVENUES**

As of September 30, 2016, total General Fund Revenues were \$33,325,666 or 76.9 percent of the adopted budget. Last year at this same time, revenues were 75.9 percent of budget. Third quarter General Fund revenues increased \$3,198,687 compared to the previous year. The aforementioned one-time transfers had a similar impact on revenues. Removing the impacts of the transfers, the General Fund revenue changes to a positive variance of \$2,138,687 or 7.1 percent. The overall revenue collections are consistent with budget projections.

- Through September 2016, \$3,258,628 of property taxes has been collected. This is equal to 57.7 percent of the annual property tax budget. This is an increase of \$132,271 compared to the previous year. A combination of the one percent

increase, new construction credit, refund levy, and an annexation contribute to the increase.

- 2016 sales tax receipts totaled \$7,665,987 at the end of September. This is \$714,522 or 9.9 percent higher than last year. Please note that sales tax receipts from two of the months collected will be accrued back to 2015 when the sales activity actually took place. The following table shows the year-to-date top 20 sales tax sources.

	Year-To-Date			Last 12 Months
	This Year	Last Year	% Chg	
General Merchandise Stores	1,477,601	1,456,284	1.5	1,917,941
Food Services and Drinking Places	770,788	691,333	11.5	1,017,689
Construction of Buildings	658,033	494,638	33.0	891,506
Building Material and Garden Equipment and Supplies	509,642	474,932	7.3	667,509
Specialty Trade Contractors	450,751	384,554	17.2	596,473
Sporting Goods, Hobby, Musical Instrument, and Books	433,651	414,549	4.6	571,651
Miscellaneous Store Retailers	314,753	288,934	8.9	416,446
Merchant Wholesalers, Durable Goods	268,697	253,134	6.1	365,208
Telecommunications	264,938	260,124	1.9	349,415
Motor Vehicle and Parts Dealers	257,336	234,419	9.8	341,461
Electronics and Appliance Stores	196,682	195,842	0.4	260,805
Repair and Maintenance	188,006	168,376	11.7	246,446
Food and Beverage Stores	179,008	188,446	-5.0	241,473
Clothing and Clothing Accessories Stores	175,598	177,744	-1.2	232,364
Professional, Scientific, and Technical Services	173,285	105,562	64.2	211,268
Nonstore Retailers	132,853	114,847	15.7	172,291
Administrative and Support Services	112,925	115,883	-2.6	159,417
Furniture and Home Furnishings Stores	109,474	96,713	13.2	148,954
Rental and Leasing Services	104,700	76,511	36.8	132,164
Amusement, Gambling, and Recreation Industries	<u>99,662</u>	<u>60,492</u>	64.8	<u>123,455</u>
	<b>6,878,384</b>	<b>6,253,317</b>		<b>9,063,935</b>

The top 20 sources provide 89.9 percent of all sales tax. The largest sales tax category, “General Merchandise Stores”, is experiencing a year-to-date 1.5 percent increase compared to 2015. The categories related to construction and housing continue to report positive results. This is consistent with strong single-family residential building permit activity and the North Thurston Public Schools voter-approved bond capital improvement program. Sales tax is the General Fund’s largest source of revenue, so close monitoring of sales tax collections will continue.

- The General Fund business & occupation (B&O) tax third quarter revenues total \$1,599,031 or 84.4 percent of budget estimate. B&O taxes increased \$157,527. B&O tax collections have the same basis as sales tax, so B&O taxes are likely to be following the same positive trend curve. In addition, the new business licensing partnership with the State is likely improving compliance with the City’s B&O tax requirements.

- Utility tax collections for the third quarter were \$299,941 higher than the previous year. Electricity and natural gas utility taxes experienced the most significant increases. This past winter's weather patterns were normal after a very mild winter during the previous year, so increased heating is the main reason for the increase to energy use. Utility tax from electricity and natural gas increased \$171,681 compared to the previous year. Telephone Utility Tax was \$59,183 lower than the previous year. It is assumed that households continue to eliminate land line phones due to broader use of cellular phones, which reduces overall consumption. In addition, larger portions of cell phone bills are related to data, which is exempt from local utility taxes. Utility tax collections from water, sewer, and stormwater increased \$181,973, which is consistent with adopted rate increases and a growing number of households.
- \$1,614,668 of non-business license (includes building, mechanical, plumbing, and electrical permits fees) revenues have been collected. This is \$561,934 higher than the previous year. The majority of the permit categories are experiencing increases. Building permits are experiencing the largest increase.

268 single-family residential permits were issued as of September 30. This is higher than the 239 single-family residential permits issued through September 2015. Based on the year-to-date issuances and historical activity, permits are on pace to exceed the projected building permit issues. Building permit activity indicates future one-time sales tax increases and sustainable property and utility tax increases.

- Current Expense Fund year-to-date transfers-in increased \$1,068,525. The increase is a result of the aforementioned one-time \$1,060,000 Strategic Investment committed reserve transfers.

## **UTILITY FUNDS**

Operating expenditures for the utilities are within projections, but higher than the previous year due to higher annual transfers to capital funds and higher production and operating costs due to higher water sales.

- The Water Utility Maintenance and Operations Fund expenditures were \$1,061,431 higher than through the third quarter of 2015. Transfers to the capital fund, higher production costs, and higher excise taxes from increased water sales revenue contributed to the increase.
- Wastewater Utility Maintenance and Operations Fund expenditures were \$915,904 higher in 2016. Higher transfers to LOTT and the Wastewater Capital Fund make up the majority of the increase. Higher STEP (septic tank effluent pump) system maintenance and liftstation repair costs are also contributing to the increased expenditure level.

- The Stormwater Maintenance and Operations Fund expenditures were \$331,506 higher than the previous year due to higher levels of transfers to its capital fund.

Operating revenues for the utilities are meeting projections and consistent with approved rate increases and higher water sales.

- Total water revenues were \$1,098,835 higher than the third quarter of 2015. Water sales through September were \$935,391 higher than the previous year.
- Wastewater revenues were \$652,058 higher than the previous year. Wastewater sales and LOTT sales were \$253,490 and \$427,074, respectively, higher than 2015. This is consistent with rate increases and volume growth.
- Stormwater revenues were \$253,140 higher than 2015. Stormwater sales increased \$263,066. This is consistent with the adopted Stormwater rate increase.

## **CONCLUSION AND FORECAST**

The third quarter financial report does not contain any surprises or significant departures from the trends reported in the mid-year financial report.

Sales tax growth continues to positively affect the short-term financial outlook. Beginning during the fourth quarter of 2014, sales tax from construction activity has increased significantly compared to “Great Recession” construction levels. The construction recovery began with single family housing construction and the South Puget Sound Community College Lacey Campus project. The recovery accelerated with the North Thurston Public Schools’ \$175 million voter-approved bond levy and \$50 million State funded \$225 million capital improvement program (CIP). A significant portion of this CIP’s projects has been located in Lacey, but will be substantially completed during 2017. More recently, a significant warehouse project in northeast Lacey and multi-family developments are under construction. This description of this recent and strong construction activity illustrates the cyclical nature of construction, because there are no identified projects that will replace the sales tax generation of the North Thurston Public Schools’ CIP projects. There are indicators that the stronger level of construction level will continue, but at a lower level. It is advisable that sales tax from construction should not be considered sustainable.

Recognizing past annual deficits and the potential one-time nature of the construction sales tax increase, development of the City’s second Six-Year Strategic Financial Plan is nearly complete. The City Council has tentatively agreed on the action items that may be considered in the future, if needed. For 2017, the only Six-Year Strategic Financial Plan action item that will be implemented is the early retirement of the 2006 Limited Tax General Obligation (LTGO) bonds. This action saves the citizens of Lacey \$182,800 of interest payments and allows the reprioritization of \$334,400 of debt payment dedicated sales tax for General Fund operations and maintenance activities. The Six-Year Strategic Financial Plan is scheduled to be completed and considered by City Council with the adoption of the 2017 Budget.

During February 2017, a Special Election will seek voter approval of a 2/10 of one percent sales tax proposal to fund maintenance and preservation of Lacey's local street and sidewalk system. Preservation of the City's street system is a top priority of the City Council, so the Lacey Transportation Benefit District was established by Ordinance No. 1485 on January 28, 2016. 2016 is final year that the Street Overlay Program is funded through City Council committed reserves, so the proposed Transportation Benefit District sales tax is needed to continue to fund the highly successful street maintenance program.

The largest challenge the State will face within the next biennial budget is the McCleary K-12 education funding mandate. It is estimated \$3 to \$5 billion will be needed to address the McCleary funding mandate. In addition, there is currently a \$750 million operating deficit projected for the 2017-19 biennium. The following Washington city impacts were considered during the most recent supplemental budget development.

- Funding for the Municipal Research and Services Center (MRSC) was almost eliminated. Thankfully, the budget compromise did not sweep any additional funding from liquor revenues, which preserves the MRSC funding.
- Increases to the direct cost to cities for law enforcement cadet training were considered. Early versions of the supplemental budget included these increases.
- A proposal to merge the LEOFF 1 (Law Enforcement Officers and Fire Fighters) and TRS 1 (Teacher's Retirement System) retirement plans was considered. LEOFF 1 is fully funded, while TRS 1 is not. Merging the two retirement plans has the potential to negatively impact the City's funding of LEOFF 1.

These issues are expected to be discussed again with the development of the next biennial budget. In addition, due to the magnitude of the State's budget deficit, local governments will be in danger of losing State-shared revenues. The City's most significant State-shared revenues include liquor excise tax and revolving fund, marijuana enforcement, and criminal justice funding. The 2017 Proposed Budget includes \$715,477 from these revenue sources. The State's budget process is likely to be long and the City's budget will include a degree of uncertainty. The City Council has provided guidance that the 2017 Budget should not anticipate reduced State-shared revenues, but will use anticipated 2016 year-end savings to establish reserves to address potential second half 2017 revenue reductions.

The 2017 Proposed Budget was easier to balance than recent years. 2017 sales taxes are projected to continue to include higher new construction collections and other revenue sources are expected to grow. However, offsetting the optimistic revenue projections are the inflationary increases to expenditures necessary to preserve the service levels Lacey's citizens have come to appreciate and expect.

As in past years, the 2017 Proposed Budget was developed with caution and continued conservatism. If the recent new construction trend is one-time in nature, 2018 could be financially challenging. Lacey's conservative budget approach has served its citizens well as

illustrated with its ability to maintain service levels during the “Great Recession” and subsequent slow recovery.

**City of Lacey  
Monthly Expenditure Summary  
September 2016**

<b>Expenditures: General Fund</b>	<b>2015 Amended Budget</b>	<b>YTD 9/30/2015 Actual</b>	<b>2015 YTD % of Budget</b>	<b>2016 Amended Budget</b>	<b>YTD 9/30/2016 Actual</b>	<b>2016 YTD % of Budget</b>	<b>2016-2015 YTD Variance</b>
City Council	282,390	214,711	76.0%	456,974	310,566	68.0%	95,856
Contracted Services	2,607,932	1,173,777	45.0%	2,627,314	1,229,506	46.8%	55,729
City Manager	538,797	398,356	73.9%	554,746	395,154	71.2%	(3,201)
Public Affairs/Human Resources	1,209,931	790,338	65.3%	1,261,143	831,437	65.9%	41,100
Finance	828,952	618,983	74.7%	848,165	627,178	73.9%	8,195
Legal & Judicial	583,649	386,023	66.1%	594,585	441,750	74.3%	55,726
Common Facilities Overhead	1,685,875	1,134,202	67.3%	1,677,690	1,103,976	65.8%	(30,226)
Police	9,001,830	6,363,514	70.7%	8,560,319	5,836,914	68.2%	(526,599)
Public Works - Support SVC	84,229	54,051	64.2%	78,437	51,941	66.2%	(2,111)
Public Works - Engineering	2,829,217	2,043,923	72.2%	2,940,140	2,147,250	73.0%	103,327
Public Works - Parks Maint.	2,547,760	1,927,118	75.6%	2,590,606	2,003,815	77.3%	76,697
Public Works - Facilities Maint.	451,257	313,067	69.4%	492,971	279,130	56.6%	(33,937)
Planning & Community Dev.	2,186,129	1,544,945	70.7%	2,186,334	1,573,715	72.0%	28,770
Public Works - Water Resources	1,300,694	924,984	71.1%	1,335,552	936,615	70.1%	11,631
Parks & Recreation	2,377,716	1,731,637	72.8%	2,558,111	1,766,054	69.0%	34,416
Transfers Out	4,225,785	4,139,048	97.9%	5,792,863	3,941,037	68.0%	(198,011)
<b>Total Current Expense Fund:</b>	<b>32,742,143</b>	<b>23,758,676</b>	<b>72.56%</b>	<b>\$34,555,950</b>	<b>23,476,039</b>	<b>67.94%</b>	<b>(282,638)</b>
	-	-		0			
Criminal Justice Fund	730,215	546,054	74.8%	1,490,197	1,081,419	72.6%	535,365
Community Buildings Fund	530,943	341,377	64.3%	514,583	338,626	65.8%	(2,751)
Regional Athletic Complex	1,067,001	766,401	71.8%	1,069,126	774,754	72.5%	8,353
Street Fund	3,288,097	2,055,141	62.5%	3,778,974	2,807,520	74.3%	752,379
Capital Equipment Fund	1,346,460	479,077	35.6%	1,922,105	969,568	50.4%	490,491
<b>Total General Fund Expenditures</b>	<b>39,704,859</b>	<b>27,946,727</b>	<b>70.39%</b>	<b>\$43,330,935</b>	<b>29,447,926</b>	<b>67.96%</b>	<b>1,501,198</b>
<b>Expenditures: Other Funds</b>							
Arterial Street Fund	8,256,444	2,879,299	34.9%	9,297,323	1,793,864	19.3%	(1,085,435)
Lodging Tax	439,000	357,181	81.4%	460,434	365,921	79.5%	8,740
Community Block Grant	200	-	0.0%	200	-	0.0%	-
General Obligation Bond	10,841,177	8,932,359	82.4%	2,026,525	265,263	13.1%	(8,667,096)
LID Debt	1,398,017	-	0.0%	1,047,803	-	0.0%	-
Building Improvement	621,369	152,728	24.6%	418,178	88,176	21.1%	(64,552)
Parks & Open Space	670,823	668,859	99.7%	1,896,752	1,608,546	84.8%	939,686
Regional Athletic Complex Capital	726,500	629,298	86.6%	901,500	587,777	65.2%	(41,521)
Water Utility	9,869,727	7,425,317	75.2%	11,110,864	8,486,749	76.4%	1,061,431
Wastewater Utility	14,069,434	9,698,317	68.9%	14,870,427	10,614,221	71.4%	915,904
Stormwater Utility	2,651,750	1,995,817	75.3%	2,935,700	2,327,323	79.3%	331,506
Reclaimed Water	400	-	0.0%	400	-	0.0%	-
Water Capital	9,704,152	2,404,529	24.8%	17,380,006	4,679,966	26.9%	2,275,437
Wastewater Capital	6,605,043	1,325,765	20.1%	12,765,300	2,617,778	20.5%	1,292,013
Stormwater Capital	2,368,877	851,618	36.0%	1,654,310	975,158	58.9%	123,540
Reclaimed Water Capital	3,000	-	0.0%	3,500	-	0.0%	-
Water Debt Service	6,155,431	194,979	3.2%	4,022,965	136,542	3.4%	(58,437)
Wastewater Debt Service	5,527,752	502,001	9.1%	4,801,748	20,582	0.4%	(481,419)
Stormwater Debt Service	1,752,499	16,601	0.9%	1,751,686	23,495	1.3%	6,895
Equipment Rental	2,640,386	1,317,970	49.9%	2,651,102	1,160,768	43.8%	(157,202)
Information Management	1,886,027	1,126,037	59.7%	1,905,736	943,696	49.5%	(182,341)
<b>Total Expenditures</b>	<b>125,892,867</b>	<b>68,425,400</b>	<b>54.35%</b>	<b>\$135,233,394</b>	<b>66,143,749</b>	<b>48.91%</b>	<b>(2,281,651)</b>

City of Lacey  
Monthly Revenue Summary  
September 2016

Revenues:	2015 Amended Budget	YTD 9/30/2015 YTD Actual	2015 YTD % of Budget	2016 Amended Budget	YTD 9/30/2016 YTD Actual	2016 YTD % of Budget	2016-2015 YTD Variance
<b>General Fund</b>							
<b>Taxes:</b>							
Property	5,422,899	3,126,356	57.7%	5,650,871	3,258,628	57.7%	132,271
Sales	7,811,185	6,951,465	89.0%	8,373,364	7,665,987	91.6%	714,522
Business & Occupation	1,873,258	1,441,504	77.0%	1,893,858	1,599,031	84.4%	157,527
Admissions	275,000	213,321	77.6%	275,000	224,648	81.7%	11,327
Utility - Electric	2,026,752	1,489,678	73.5%	2,054,309	1,696,080	82.6%	206,403
Utility - Natural Gas	771,108	581,515	75.4%	714,079	546,793	76.6%	(34,722)
Utility - Solid Waste	320,214	257,584	80.4%	357,506	263,054	73.6%	5,470
Utility - Telephone	1,280,432	898,521	70.2%	1,278,607	839,338	65.6%	(59,183)
Utility - Water/Sewer/Storm	2,109,196	1,918,834	91.0%	2,263,577	2,100,807	92.8%	181,973
Excise - Forest/Leasehold	5,000	121	2.4%	500	129	25.8%	8
Gambling	392,100	346,302	88.3%	400,100	316,818	79.2%	(29,485)
<b>Total Taxes</b>	<b>22,287,144</b>	<b>17,225,201</b>	<b>77.29%</b>	<b>\$23,261,771</b>	<b>18,511,312</b>	<b>79.58%</b>	<b>1,286,111</b>
Penalties & Interest	250	20	8.0%	250	-		(20)
Franchises	625,000	489,995	78.4%	650,000	518,758	79.8%	28,763
Licenses & Permits	936,345	1,092,767	116.7%	1,051,700	1,664,237	158.2%	571,471
<b>Inter-Governmental:</b>							
Criminal Justice	-	7,549		-	2,292		(5,258)
Traffic Safety	5,000	4,559	91.2%	5,000	-		(4,559)
Liquor Excise	86,561	71,567	82.7%	203,869	159,024	78.0%	87,457
Liquor Profits	397,456	297,863	74.9%	396,232	298,658	75.4%	795
Other State Entitlements	-	4,363		17,451	15,409	88.3%	11,046
Inter-Gov. Service Charges	236,110	85,238	36.1%	239,768	12,167	5.1%	(73,071)
Other Grants	76,500	71,238	93.1%	69,500	62,729	90.3%	(8,509)
<b>Total Inter-Governmental</b>	<b>801,627</b>	<b>542,377</b>	<b>67.66%</b>	<b>\$931,820</b>	<b>550,278</b>	<b>59.05%</b>	<b>7,901</b>
<b>Service Charges:</b>							
General Government	32,250	31,768	98.5%	35,000	32,130	91.8%	362
Security of Persons/Property	20,500	6,256	30.5%	173,500	58,663	33.8%	52,407
Economic Environment/Plan Checking	318,000	463,383	145.7%	344,500	708,872	205.8%	245,489
Culture and Recreation	882,138	722,220	81.9%	988,326	724,004	73.3%	1,784
<b>Total Service Charges</b>	<b>1,252,888</b>	<b>1,223,626</b>	<b>97.66%</b>	<b>\$1,541,326</b>	<b>1,523,669</b>	<b>98.85%</b>	<b>300,042</b>
<b>Interfund Charges:</b>							
Engineering Services	2,628,459	1,644,552	62.6%	2,638,953	1,757,242	66.6%	112,691
Park Maintenance	293,752	159,480	54.3%	377,650	293,289	77.7%	133,809
Water Resources	1,565,694	1,190,235	76.0%	1,601,515	1,252,958	78.2%	62,723
Other Interfund Charges	200,000	14,389	7.2%	-	36,772		22,383
<b>Total Interfund Charges</b>	<b>4,687,905</b>	<b>3,008,656</b>	<b>64.18%</b>	<b>\$4,618,118</b>	<b>3,340,261</b>	<b>72.33%</b>	<b>331,605</b>
Violations	675,000	489,983	72.6%	525,000	252,155	48.0%	(237,828)
Interest Earnings	80,000	39,191	49.0%	55,000	86,316	156.9%	47,126
Other Miscellaneous	113,450	34,284	30.2%	43,550	33,348	76.6%	(936)
Contributions	71,600	61,016	85.2%	57,600	59,360	103.1%	(1,656)
Financing	33,727	33,726	100.0%	-	-		(33,726)
Transfers	434,647	434,647	100.0%	1,503,172	1,503,172	100.0%	1,068,525
Beginning Cash	742,560	-		316,643	-		-
<b>Total Current Expense Fund Revenues</b>	<b>32,742,143</b>	<b>24,675,489</b>	<b>75.36%</b>	<b>\$34,555,950</b>	<b>28,042,865</b>	<b>81.15%</b>	<b>3,367,376</b>
Criminal Justice Fund	730,215	580,776	79.5%	1,490,197	631,871	42.4%	51,095
Community Buildings Fund	530,943	173,698	32.7%	514,583	183,577	35.7%	9,879
Regional Athletic Complex Fund	1,067,001	925,067	86.7%	1,069,126	920,533	86.1%	(4,534)
Street Fund	3,288,097	2,813,818	85.6%	3,778,974	2,881,583	76.3%	67,764
Capital Equipment Fund	1,346,460	958,131	71.2%	1,922,105	665,237	34.6%	(292,894)
<b>Total General Fund Revenues</b>	<b>39,704,859</b>	<b>30,126,979</b>	<b>75.88%</b>	<b>\$43,330,935</b>	<b>33,325,666</b>	<b>76.91%</b>	<b>3,198,687</b>

<b>Revenues:</b>	<b>2015</b>	<b>YTD</b>	<b>2015</b>	<b>2016</b>	<b>YTD</b>	<b>2016</b>	<b>2016-2015</b>
<b><u>Other Funds</u></b>	<b><u>Amended</u></b>	<b><u>3/31/2015</u></b>	<b><u>YTD % of</u></b>	<b><u>Amended</u></b>	<b><u>3/31/2016</u></b>	<b><u>YTD % of</u></b>	<b><u>YTD</u></b>
	<b><u>Budget</u></b>	<b><u>YTD Actual</u></b>	<b><u>Budget</u></b>	<b><u>Budget</u></b>	<b><u>YTD Actual</u></b>	<b><u>Budget</u></b>	<b><u>Variance</u></b>
Arterial Street Fund	8,256,444	2,420,906	29.3%	9,297,323	3,318,189	35.7%	897,283
Lodging Tax	439,000	342,105	77.9%	460,434	351,132	76.3%	9,027
Community Block Grant	200	46	23.2%	200	62	31.1%	16
General Obligation Bond	10,841,177	9,979,645	92.1%	2,026,525	1,173,206	57.9%	(8,806,439)
LID Debt	1,398,017	698,468	50.0%	1,047,803	556,042	53.1%	(142,426)
Building Improvement	621,369	245,938	39.6%	418,178	68,111	16.3%	(177,827)
Parks & Open Space	670,823	649,008	96.7%	1,896,752	508,189	26.8%	(140,819)
Regional Athletic Complex Capital	726,500	634,726	87.4%	901,500	702,002	77.9%	67,276
Water Utility	9,869,727	9,367,380	94.9%	11,110,864	10,466,215	94.2%	1,098,835
Wastewater Utility	14,069,434	10,615,288	75.4%	14,870,427	11,267,346	75.8%	652,058
Stormwater Utility	2,651,750	2,034,760	76.7%	2,935,700	2,287,900	77.9%	253,140
Reclaimed Water	400	229	57.2%	400	299	74.6%	70
Water Capital	9,704,152	5,601,679	57.7%	17,380,006	7,051,946	40.6%	1,450,267
Wastewater Capital	6,605,043	2,655,091	40.2%	12,765,300	3,464,953	27.1%	809,862
Stormwater Capital	2,368,877	786,029	33.2%	1,654,310	1,122,043	67.8%	336,014
Reclaimed Water Capital	3,000	2,904	96.8%	3,500	5,794	165.5%	2,890
Water Debt Service	6,155,431	518,407	8.4%	4,022,965	516,240	12.8%	(2,168)
Wastewater Debt Service	5,527,752	502,001	9.1%	4,801,748	721,784	15.0%	219,783
Stormwater Debt Service	1,752,499	102,032	5.8%	1,751,686	101,748	5.8%	(284)
Equipment Rental	2,640,386	1,799,832	68.2%	2,651,102	1,815,027	68.5%	15,194
Information Management	1,886,027	1,218,308	64.6%	1,905,736	1,269,259	66.6%	50,951
<b>Total Revenues</b>	<b>125,892,867</b>	<b>80,301,761</b>	<b>63.79%</b>	<b>\$135,233,394</b>	<b>80,093,152</b>	<b>59.23%</b>	<b>(208,609)</b>