



FINANCIAL HEALTH

FY 14

FINANCIAL BENCHMARKS

Total General Fund Balance

	FY 13	FY 14
General Fund Balance	\$ 10,928,041 As of 6/30/11	\$ 12,686,941 As of 6/30/12
Revenue per Budget	\$ 30,732,284	\$ 35,654,150
Ratio	35.6% (Strong)	35.6% (Strong)

Strong = > 15%
Adequate = 5%- 15%
Weak = < 5%

FINANCIAL BENCHMARKS

Total General Fund Balance

	FY 13	FY 14
Beginning Balance	10,928,041 6/30/11	12,686,941 6/30/12
Use of Surplus per Budget	(1,202,069) FY12	(3,188,101) FY13
Use of Surplus per Budget	(1,545,541) FY13	(1,659,607) FY14
Adj Projected Savings 1M – Unbudgeted Health 618k, Reclass Aydelotte FY12 341k		0 FY13
Remaining Balance	8,180,431	7,839,233
Min (10% Expenditures)	3,129,952	3,565,415
Total Revenue	31,299,520	35,654,150
Ratio	26.14% (Strong)	22.0% (Strong)

Strong = > 15%
Adequate = 5%- 15%
Weak = < 5%

FINANCIAL BENCHMARKS

Unassigned Fund Balance

	FY 13	FY 14
Unassigned Fund Balance	6,716,272	9,791,561
Total Revenue	31,299,520	35,654,150
Ratio	21.5% (Strong)	27.5% (Strong)

Strong =>8%
Adequate = 2-8%
Weak = <2%

FINANCIAL BENCHMARKS

Unassigned Fund Balance

	FY 13	FY 14
Beginning Balance	6,716,272 6/30/11	9,791,561 6/30/12
Use of Surplus per Budget	(1,202,069) FY12	(3,188,101) FY13
Use of Surplus per Budget	(1,545,541) FY13	(1,659,607) FY14
Adj Projected Savings – Unbudgeted Health \$618k, Reclass Aydelotte FY12 \$341k		
Remaining Balance	3,968,662	4,943,853
Total Revenue	31,299,520	35,654,150
Ratio	12.7% (Strong)	13.9% (Strong)

Strong = > 8%
Adequate = 2-8%
Weak = < 2%

FINANCIAL BENCHMARKS

Ratio of Debt to Market Value

	6/30/11	6/30/12
General Obligation Debt	\$ 69,159,538	\$ 69,545,990
Market Value of Property	\$ 2,330,729,348	\$ 2,254,938,618
Ratio <div style="background-color: #FFD700; padding: 5px; display: inline-block;"> Strong = < 3% Adequate = 3-6% Weak = > 6% </div>	2.97% (Strong)	3.08% (Adequate)

FINANCIAL BENCHMARKS

Overall Debt Per Capita

	6/30/11	6/30/12
General Obligation Debt	\$ 69,159,538	\$ 69,545,990
Population (2010 census)	30,343	30,484
Debt Per Capita <div style="background-color: #FFD700; padding: 5px; margin-top: 5px;"> Strong = < \$1,000 Adequate = \$1,000 - \$2,500 Weak = > \$2,500 </div>	\$ 2,279(Adequate)	\$ 2,281 (Adequate)

Financial Benchmarks

Annual Debt Service

	FY 13	FY 14
Budgeted Debt Service	\$ 2,366,582	\$ 2,304,945
General Budget	\$ 30,732,284	\$ 35,654,150
Ratio	7.56% (Adequate)	6.46% (Adequate)

15% is typically a recommended cap.

FINANCIAL BENCHMARKS

Water & Sewer Unrestricted Fund Balance

	FY 13	FY 14
Unrestricted Fund Balance	\$7,605,599 As of 6/30/11	\$ 15,188,178 As of 6/30/12
Revenue	\$ 19,030,732	\$ 17,065,320
Ratio	39.9% (Strong)	89.0% (Strong)

FINANCIAL BENCHMARKS

Parking Authority Unrestricted Net Position

	FY 13	FY 14
Unrestricted Net Position	\$362,541 As of 6/30/11	\$301,155 As of 6/30/12
Revenue	\$723,750	\$712,113
Ratio	50% (Strong)	42.3% (Strong)

FINANCIAL BENCHMARKS

Summary

	FY 13	FY 14
General Fund Balance Based on Last Audit	Strong	Strong
General Fund Balance – Projected	Strong	Strong
Unassigned Fund Balance	Strong	Strong
Debt to Market Value	Strong	Adequate
Overall Debt per Capita	Adequate	Adequate
Unrestricted Net Position – Water/Sewer	Strong	Strong
Unrestricted Net Position - Parking Fund	Strong	Strong



MAYOR'S FY-14 BUDGET

General Fund Budgets

- FY-06 \$25,437,000
- FY-07 \$26,662,260
- FY-08 \$29,289,244
- FY-09 \$30,901,830
- FY-10 \$33,212,042
- FY-11 \$29,502,695
- FY-12 \$31,236,874
- FY-13 \$30,732,284
- FY-14 \$35,654,150

Revenues vs Appropriation

(In thousands, per audits)

<u>YEAR</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
APPROPRIATED	\$ 29,885	\$ 34,560	\$ 32,604	\$ 29,933	\$ 32,276
RECEIVED	\$ 30,429	\$ 33,456	\$ 30,094	\$ 34,332	\$ 35,210
DIFFERENCE	\$ 544	\$ (1,104)	\$ (2,510)	\$ 4,399	\$ 2,934
PERCENT	2%	-3%	-3%	13%	9%

Expenditures vs Appropriation

(In thousands, per audits)

<u>YEAR</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
APPROPRIATED	30,819	35,661	34,266	31,730	32,987
EXPENDED	28,446	31,196	31,143	33,696	29,840
DIFFERENCE	2,373	4,465	3,123	(1,966)	3,147
PERCENT	7.7%	12.5%	9.1%	-5.8%	9.5%

FY 2014 MAYOR'S BUDGET

General Fund Revenue Changes

Revenues FY 13 - Adopted	30,772,284
Increases	6,044,434
Decreases	- 1,122,568
Revenues FY 14 - Mayor	35,654,150

FY 2014 MAYOR'S BUDGET

General Fund Revenue Increases

Debt Proceeds	3,178,000
Current Surplus Available	1,018,396
Highway User	584,416
Transfer from Grants Match for COPS	269,686
OBC - Current Year	268,927
School Zone Camera	166,000
Railroad/Utilities	119,469
Police Regular Grant	106,125
Building Permits	102,500
Admission & Amusement Taxes	65,381
Municipal (Police Grant)	62,241
Supplement (Police Grant)	22,920
Administrative Fees (Allocations of Costs)	11,575
Other	68,798
Total	6,044,434

FY 2014 MAYOR'S BUDGET

General Fund Revenue Increases

Riverwalk Repairs	1,600,000
Mainstreet Master plan	268,000
Coty Cox Drainage Impv.	1,200,000
Germania Circle-Grant Match	110,000
Total Debt Proceeds	3,178,000

FY 2014 MAYOR'S BUDGET

General Fund Revenue Decreases

Other	25,901
Local Income Taxes	33,198
Interest-Delinquent Taxes	37,551
False Alarms (<i>to be reviewed based on ordinance</i>)	55,000
Cable TV Franchise Fee	108,000
Donations	110,000
Capital Lease Proceeds	190,000
Capital Surplus	562,918
Total	1,122,568

Property Tax Rate

Year	Total	Year	Total
FY14	.884	FY-08	.819
FY13	.819	FY-07	.729
FY-12	.819	FY-06	.729
FY-11	.819	FY-05	.729
FY-10	.819	FY-04	.704
FY-09	.819	FY-03	.652

Summary

- City remains in good financial health. The city has been able to weather the recession and remains strong due to conservative financial policies.
- Concerns:
 - Cost increases, without revenue increases, have forced budgets to be balanced without many desirable capital investments.
 - The WWTP project will require a significant amount of debt.
 - Previous budgets have been strong, resulting in the use of surplus budgeted to often be reduced or avoided. Tighter budgets may influence this trend, so we will need to monitor actual financial results carefully in order to avoid unsustainable uses of surplus.

Questions

Financial Health
Revenues

