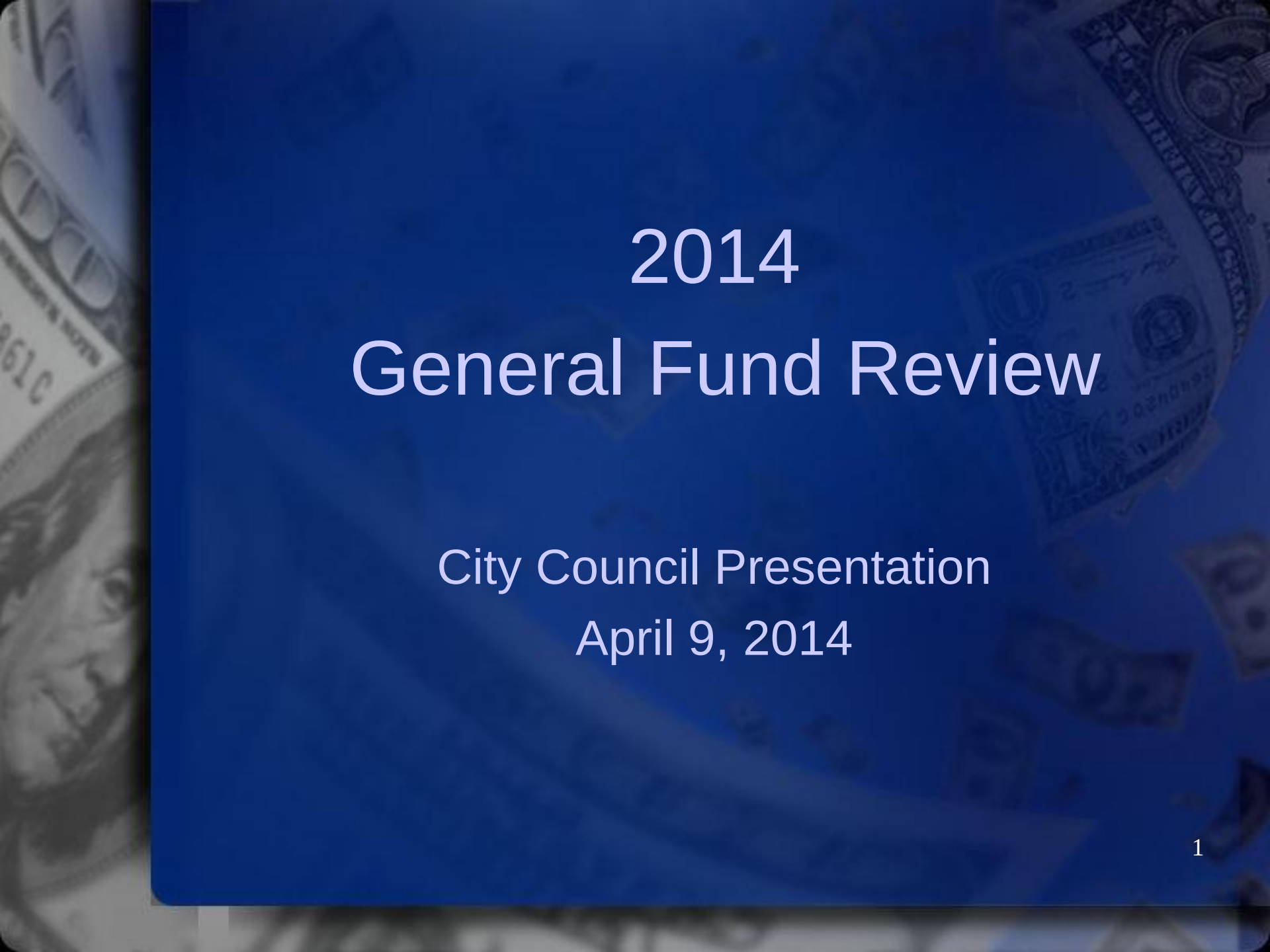
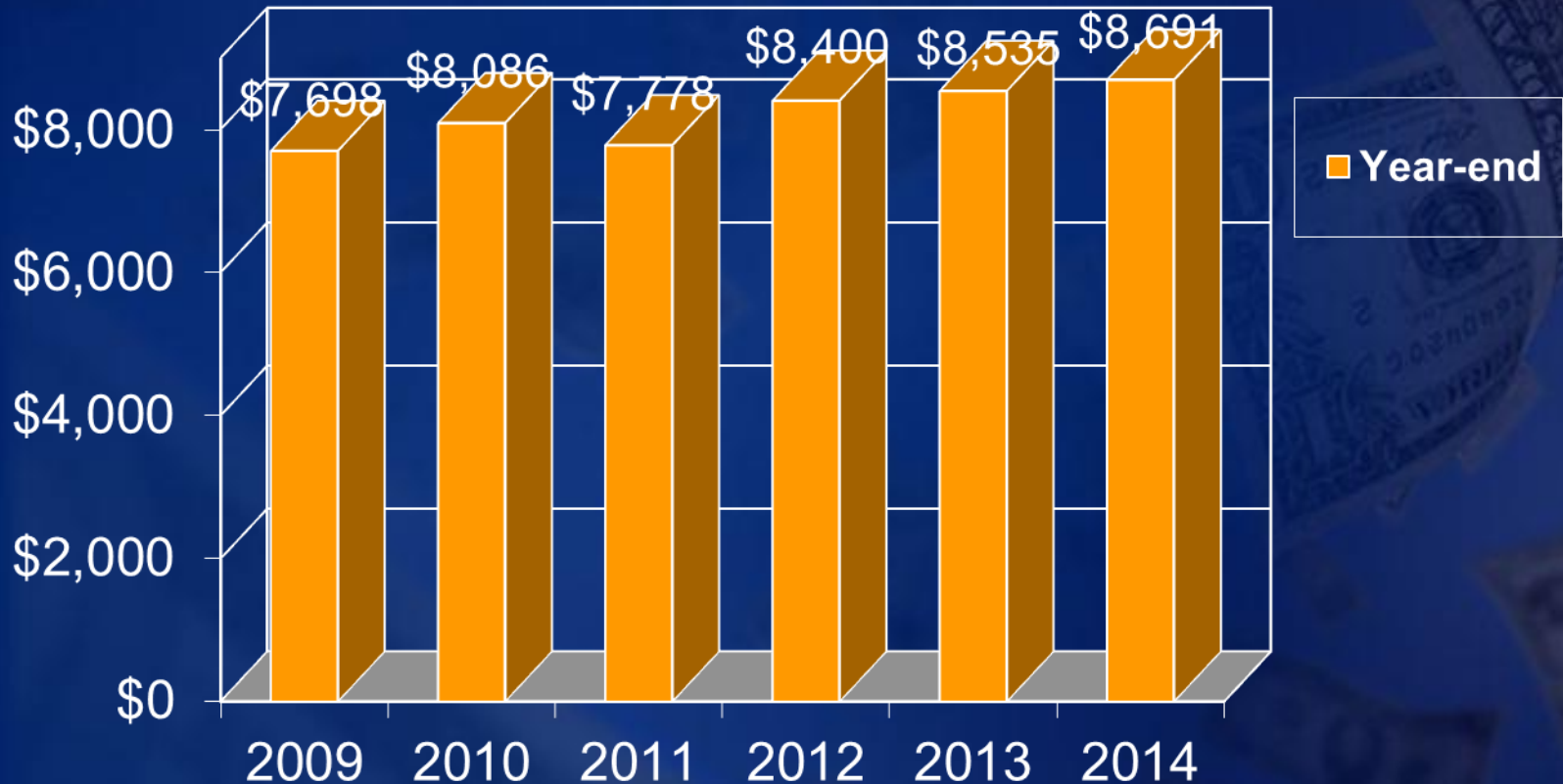


The background of the slide features a collage of US dollar bills. On the left, a portion of a \$100 bill with Benjamin Franklin's face is visible. On the right, there are images of \$1 and \$2 bills. The bills are slightly out of focus and overlap each other.

2014 General Fund Review

City Council Presentation
April 9, 2014

History of Property Taxes (in 000's)



2014 Budgeted Property Tax = \$8,621,380

Comment: "2014 property taxes in the amount of \$8.69 million are up 1.8% over 2013." Property taxes in the amount of \$455,000 were allocated to the Economic Development Fund for debt service on the Mint Farm Industrial Park.

History of Sales Taxes

(in 000's)



2014 Budgeted Sales Tax (Amended) = \$6,987,240

Comment: "Year-end 2014 sales tax revenues in the amount of \$7.0 million is up \$377k more than 2013 actual sales tax collections of \$6.6m and represents a 5.7% increase."

Sales Tax Increase 2013 - 2014

Auto +7.6%

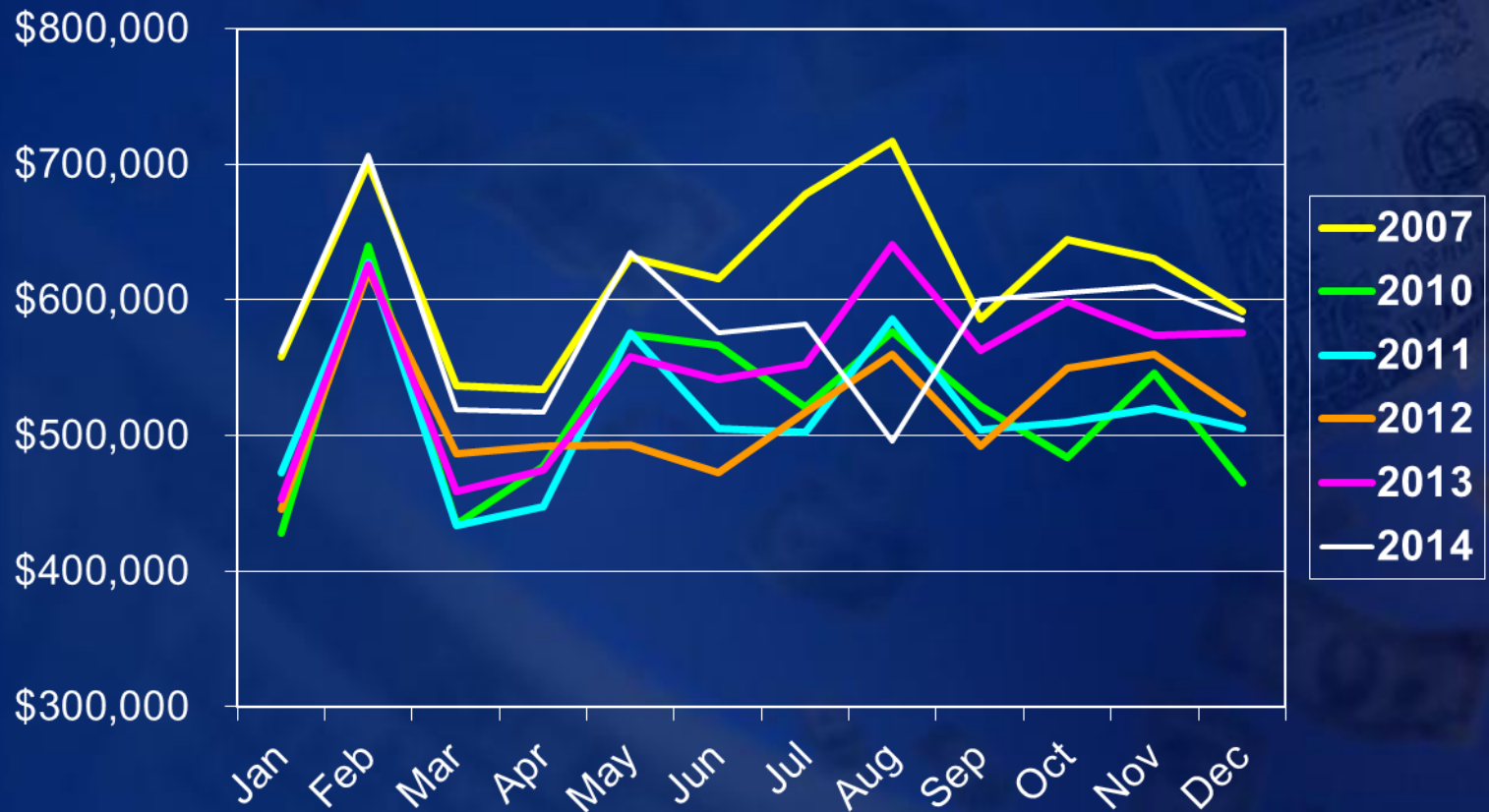


Home Improvement +1.4%



Top 10 Retailers \$2,436,390 : +5.7%
Represents 34.8% of total sales tax revenue.

Sales Tax by Month



Sales Tax by Month

Month	2007	2010	2011	2012	2013	2014
Jan	558,452	428,476	472,790	446,054	453,532	562,031
Feb	701,916	640,286	627,723	621,822	625,786	706,948
Mar	536,452	434,852	433,733	486,362	458,392	519,407
Apr	533,649	477,404	447,288	492,500	474,629	517,115
May	631,750	574,608	576,135	493,618	558,589	635,030
Jun	615,520	566,324	505,708	473,047	541,400	575,466
Jul	678,247	521,349	502,848	517,017	552,920	582,107
Aug	716,942	576,930	586,151	560,329	640,452	495,891
Sep	585,944	522,162	503,925	492,304	563,095	600,099
Oct	644,777	483,934	510,337	550,014	599,094	605,592
Nov	630,842	546,357	519,697	560,244	574,383	610,303
Dec	591,525	465,220	505,044	516,118	576,216	585,053

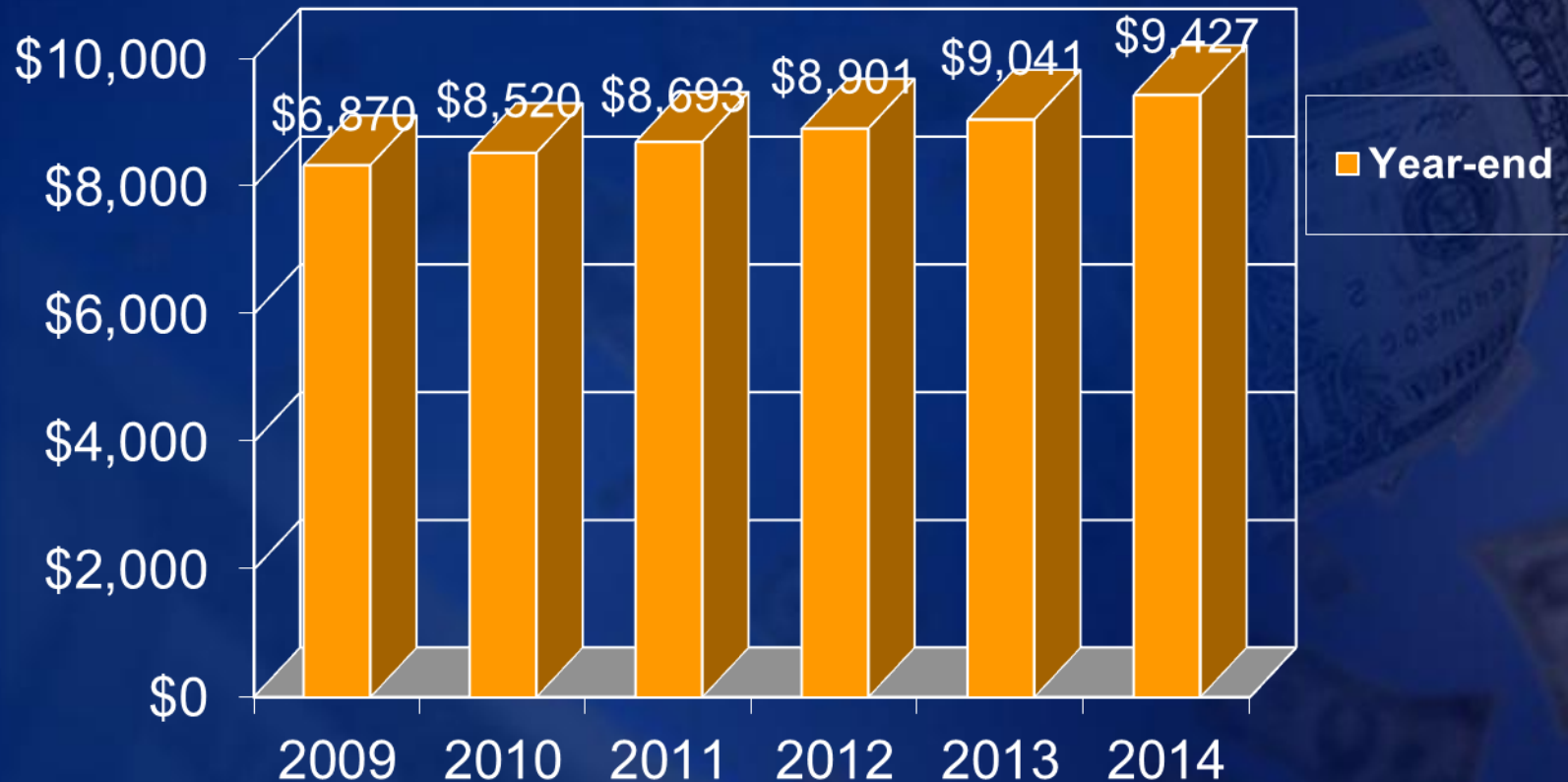
Sales Taxes by Quarter

(in 000's)



Comment: "2014 sales tax revenue is at its highest level since 2007."

History of B&O Taxes (in 000's)



2014 Budgeted B&O Tax (Amended) = \$9,316,940

Comment: "Year-end 2014 B&O tax revenues in the amount of \$9.4 million are \$386k more than 2013 B&O tax collections of \$9.0m and represents a 4.3% increase."

History of Taxes (000's)



Comment: "2014 total taxes in the amount of \$25.7 million are up 3.7% over 2013 taxes."

General Fund Revenue (in 000's)



2014 Budgeted Revenue (Amended) = \$32,160,540

Comment: "2014 General Fund revenue in the amount of \$33.0m represents a \$1.3m increase from 2013 revenue of \$31.7m. 2014 General Fund revenues reflect a 4.2% increase."

2014 General Fund Revenue

Revenue:	Budget	Actual
Taxes	\$25,513,270	\$25,718,107
Licenses & Permits	837,280	804,505
Intergovernmental	1,438,040	1,863,786
Charges for Services	3,601,140	3,607,879
Fines & Forfeits	630,200	618,809
Miscellaneous	140,610	244,311
Other Financing Sources	<u>0</u>	<u>153,284</u>
Total Revenue	\$32,160,540	\$33,010,682

Comment: "2014 revenues are \$850k more than budgeted. Actual revenue exceeded budgeted revenue by 2.6%. Intergovernmental revenues accounted for a major share of this increase and are \$426k greater than budget. Taxes realized came in \$205k ahead of budget."

General Fund Expenditures (in 000's)



2014 Budgeted Expenditures = \$33,605,660

Comment: "2014 General Fund expenditures of \$32.0 m are \$1.6 m less than budget and represent 95.2% of total appropriations."

2014 General Fund Expenditures

Object:	Budget	Actual
Salaries/Benefits	\$21,991,380	\$21,343,261
Supplies/Services	9,388,990	8,417,807
Capital Outlay	829,520	901,719
Debt Service/Transfers	<u>1,395,760</u>	<u>1,335,219</u>
Total Expenditures	\$33,605,650	\$31,998,006

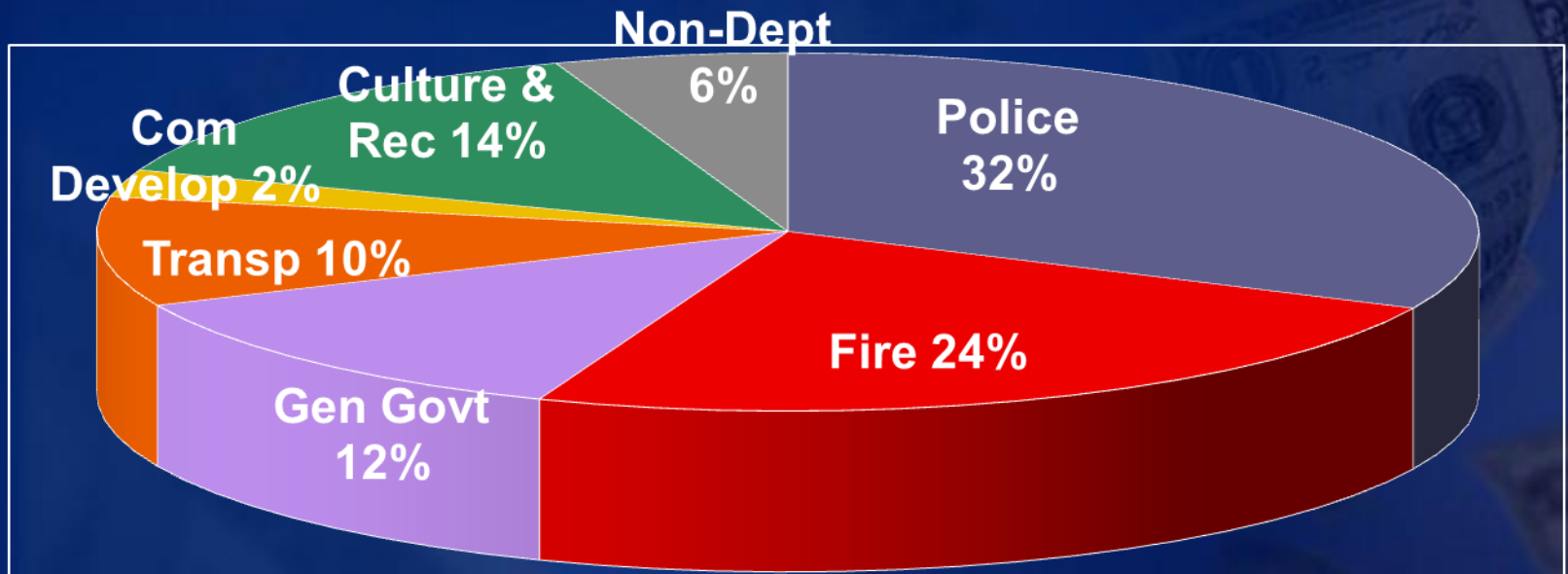
Comment: "The \$1.6m difference between 2014 budgeted and actual expenditures represents a savings of \$648k in salaries and healthcare benefits and \$971k in supplies, contractual services, intergovernmental contracts, travel, motor pool rent, and utilities."

2014 General Fund Expenditures

Function:	Budget	Actual
General Government	\$4,230,570	\$3,967,352
Public Safety	18,416,270	17,865,556
Transportation	3,365,080	3,162,246
Community Developmt	817,590	789,958
Culture & Recreation	4,774,250	4,466,824
Non-Department	<u>2,001,890</u>	<u>1,746,070</u>
Total Expenditures	\$33,605,650	\$31,998,006

Comment: "Underspending occurred throughout all General Fund categories. Public Safety was \$551k under budget; Culture and Recreation accounted for \$307k in under spending; General Government \$263k and Transportation \$203k."

2014 General Fund Expenditures



2014 General Fund Actual Expenditures =
\$31,998,006

2014 General Fund Overview

	2014 Budget	2014 Preliminary
Beg Budgetary Fund Balance	\$6,553	\$7,642
Revenue	<u>\$32,161</u>	<u>\$33,011</u>
Total Revenue	\$32,161	\$33,011
Expenditures	<u>\$33,606</u>	<u>\$31,998</u>
Total Expenditures	\$33,606	\$31,998
Beg Cash Required	<u>(\$1,445)</u>	<u>\$1,013</u>
End Budgetary Fund Balance	\$5,108	\$8,655
% of End Fund Bal	15.2%	27.0%



Note: Budgetary Fund Balance – Excludes \$2.5 m in taxes receivable.