

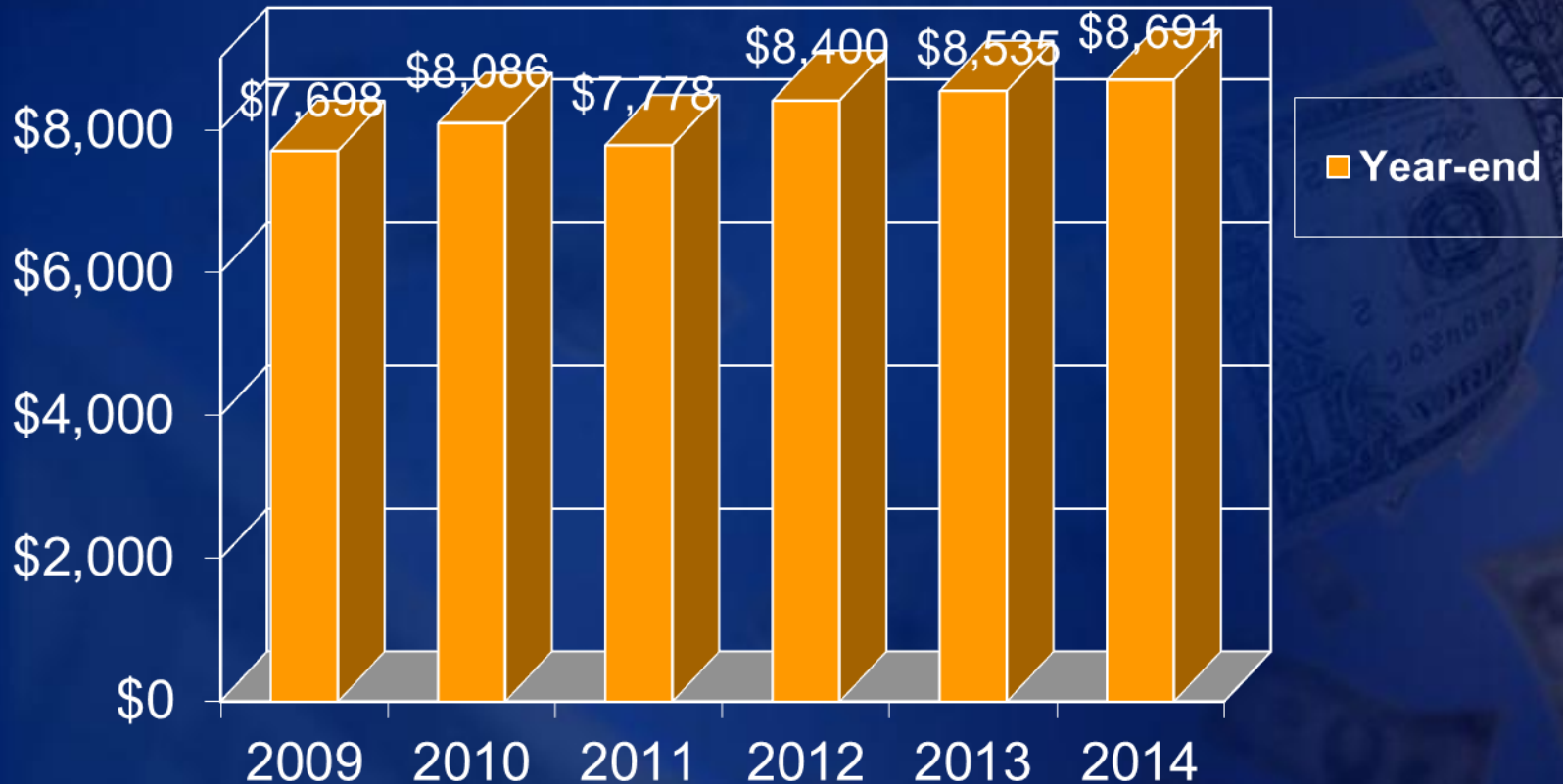
The background of the slide features a collage of US dollar bills. On the left, a portion of a \$100 bill with Benjamin Franklin's face is visible. On the right, there are \$1 and \$2 bills. The bills are slightly out of focus and overlap each other.

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%

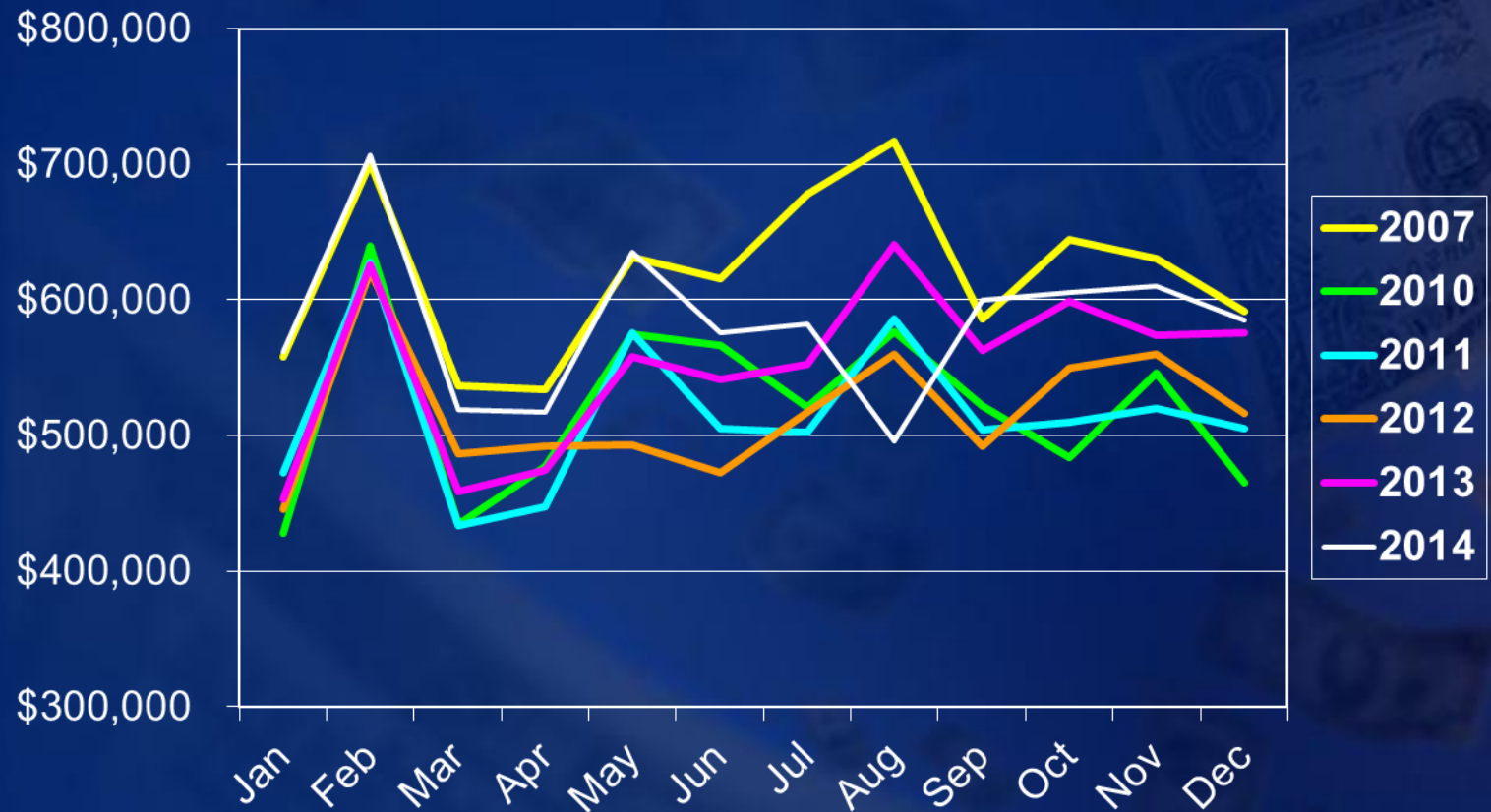


Home Improvement +1.4%



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 |

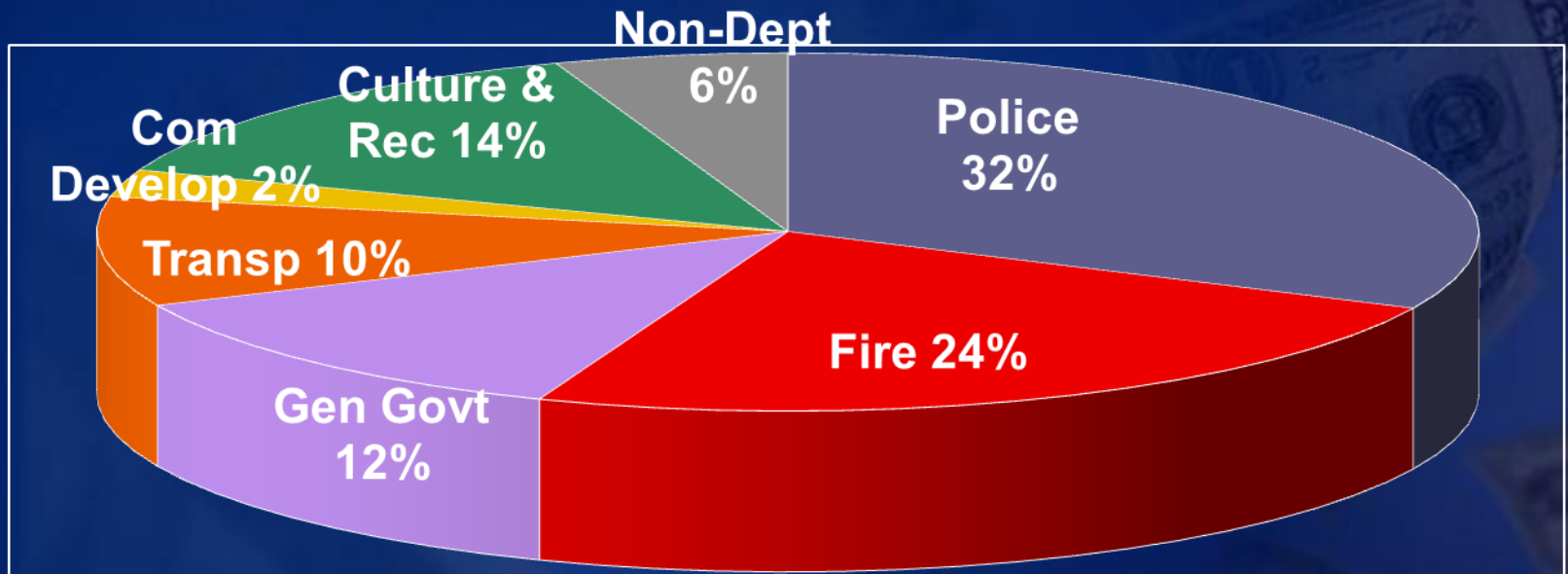
Comment: "The \$1.6m difference between 2014 budgeted and actual expenditures represents a savings of \$648k in salaries and healthcare benefits and \$971k in supplies, contractual services, intergovernmental contracts, travel, motor pool rent, and utilities."

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.