



Quarterly Financial Report

Second Quarter of 2012-13

February 26, 2013

The financial information in this report reflects the City's overall financial position for the fiscal year through December 2012.

EXECUTIVE SUMMARY

Amendments. The General Fund budget presented in this second quarter report reflects the adopted budget of \$89,922,437; along with nine budget amendments approved by Council that totaled \$1,259,562. A summary of the amendments is presented below. The only amendment that involved an appropriation from fund balance was the \$650,000 approved for employee bounses. The \$63,000 for the firing range mitigation project was appropriated from unexpended capital funds that were being held in reserve.

Adopted Budget	\$89,922,437
Budget Amendments:	
NC Arts Council Grassroots Arts Grant	50,431
Linamar ED Incentive	200,000
Firing Range Mitigation Project	63,000
Public Housing Police Unit Partnership	217,000
RENCI Grove Arcade Lease	36,096
Plasticard Locktech ED Incentive	13,400
Employee Bonus**	650,000
Community Center Grants	7,834
Energy Rebates	<u>21,801</u>
12/31/2012 Budget	<u>\$91,181,999</u>
** Fund Balance Usage	

Revenues. Through December 31, 2012, the City has collected \$52,918,585 in General Fund revenue, which represents approximately 58.5% of the total General Fund revenue budget. The percentage of revenue collected compared to budget is almost identical to the previous year's percentage through two quarters. Staff received property tax data from Buncombe County in January that showed that the FY 2012-13 assessed valuation grew by only 0.6%. As a result, staff has revised downward the property tax revenue estimate for the current year. Sales tax revenue, which is up 6.3% compared to the same period last fiscal year, is tracking closely to the budget forecast. Through two quarters, state utility tax revenue continues to trend below budget. In total, ***FY 2012-13 General Fund revenue is currently projected to come in \$520,000 or 0.57% in under budget.***

Expenditures. General Fund expenditures through December 30, 2012 total \$41,653,448 or 45.7% of budget. At this point in FY 2011-12 expenditures were at 46.0% of budget – so expenditures trends are very similar to the prior fiscal year. Personnel expenses, the largest component of the General Fund budget, are projected to come in on budget. Expenditures for fuel and fleet maintenance continue to run slightly ahead of budget. ***Based on expenditure patterns in the previous fiscal year and the trends noted above, staff is***

projecting that expenditures will finish the year at 99.1% of budget or approximately \$855,000 under budget, which will more than offset the expected revenue shortfall.

Fund Balance. The City ended FY 2011-12 with available fund balance of \$13.63 million, which equated to 15.9% of FY 2011-12 expenditures. At the November 13th meeting, Council approved the use of \$650,000 in fund balance for one-time employee salary bonuses. ***Factoring in this fund balance usage along with current revenue and revenue projections for FY 2012-13, staff estimates that available fund balance at June 30, 2013 will be \$13.3 million or 15.0% of estimated expenditures.***

GENERAL FUND

	Revised Budget	12/31/2012 Actuals	Year-End Estimate	Pos./ (Neg.) Bud. Variance
Revenues:				
Property Taxes	47,588,463	32,926,541	47,188,463	(400,000)
Sales & Other Taxes	16,990,325	6,016,077	16,903,725	(86,600)
Intergovernmental	11,493,494	6,249,580	11,531,505	38,011
Licenses & Permits	5,344,000	3,413,516	5,202,000	(142,000)
Sales & Services	4,080,656	2,265,514	4,177,138	96,482
Investment Earnings	225,000	76,294	150,000	(75,000)
Miscellaneous	1,122,364	638,440	1,172,364	50,000
Other Financing Sources	<u>3,687,697</u>	<u>1,332,622</u>	<u>3,687,697</u>	<u>0</u>
Total Revenue	<u>90,531,999</u>	<u>52,918,585</u>	<u>90,012,893</u>	<u>(519,106)</u>
Expenditures:				
Administration	1,292,966	599,769	1,242,966	50,000
Legal Services	655,200	312,144	645,200	10,000
Finance & Management	3,279,446	1,490,587	3,204,446	75,000
Human Resources	1,331,338	558,753	1,256,338	75,000
Information Tech. Srv	2,656,058	1,635,203	2,606,058	50,000
Nondepartmental	12,068,810	3,759,154	12,043,810	25,000
Economic Development	549,528	387,844	539,528	10,000
Fire	18,603,472	10,016,516	18,593,472	10,000
Police	21,371,052	9,868,132	21,196,052	175,000
Building Safety	4,175,897	1,859,321	4,100,897	75,000
Transportation	1,023,843	448,748	998,843	25,000
Public Works	12,590,147	5,364,335	12,465,147	125,000
Planning	1,817,549	768,658	1,767,549	50,000
Parks & Recreation	<u>9,766,693</u>	<u>4,584,283</u>	<u>9,666,693</u>	<u>100,000</u>
Total Expenditure	<u>91,181,999</u>	<u>41,653,448</u>	<u>90,326,999</u>	<u>855,000</u>
Rev. (Under) Exp.	<u>(650,000)</u>	<u>11,265,137</u>	<u>(314,106)</u>	
Other Financing Sources (Uses):				
Fund Bal. Change	<u>(650,0000)</u>		<u>(314,016)</u>	
Beginning Fund Balance	<u>13,626,000</u>		<u>13,626,000</u>	
Ending Fund Balance	<u>12,976,000</u>		<u>13,311,894</u>	
Fund Balance Percentage	<u>14.2%</u>		<u>15.0%</u>	

REVENUES:

At this point in the fiscal year, staff is projecting FY 2012-13 General Fund revenue will be \$90,012,893 which is \$520,000 or 0.57% below the revised budget. FY 2012-13 revenue results are expected to be very similar to FY 2011-12 where revenues came in 0.41% over budget. Major revenues to report on for the 2nd quarter include:

Property taxes. Staff has received the official 2012-13 assessed valuation data from Buncombe County, and it shows that the City's total tax base grew by only 0.6%, continuing the below average growth trend that has been seen over the last several years. Based on this data from Buncombe County, staff now expects property tax revenue to come in under budget by \$400,000 or 0.8%.

Sales taxes. To date, the City has received six months of sales tax revenue in FY 2012-13, and revenue is up 6.3% compared to the same time period last year. The Fiscal Research Division of the N.C. General Assembly reported in its January 2013 update that baseline sales tax collections slowed significantly in December. They are projecting that sales tax growth at the state level for FY 2012-13 to be 3.7%, well below last year's statewide growth of 6.2%. Staff will monitor local collections throughout the spring and update Council on sales tax projections for both the current fiscal year and FY 2013-14.

Intergovernmental. The City receives approximately \$7 million annually in revenue from state utility taxes, making it the third largest General Fund revenue source after property and sales taxes. The City has received two of the four quarterly state utility tax payments, and revenue is down 5.0% compared to the same time period in the prior fiscal year. Staff was already projecting state utility tax revenue to fall short of budget based on results from FY 2011-12. Those initial projections have now been revised lower to show state utility tax revenue coming in under budget by approximately \$400,000. As noted in the first quarter report, the City received a \$277,000 unbudgeted payment from the State to reimburse expenses related to the Pack Square Park project, and Powell Bill revenue came in approximately \$85,000 over budget. Overall, staff is still projecting that intergovernmental revenue will finish the year very close to budget.

Other Revenues. Through January, revenues in the Development Services department were up 9.7% compared to one year ago. The City has received two quarterly payments from the ABC Board and revenue is up 26% or \$125,000 compared to FY 2011-12. The City received \$491,000 in revenue from electronic gaming licenses, which well exceeded the budget estimate of \$205,000. Court rulings have for the moment made electronic gaming operations illegal, so staff is not including any revenue from gaming operations in next year's budget planning.

EXPENDITURES:

Salaries. Through the second quarter, there were 12.5 payroll cycles charged against the FY 2012-13 budget, which represents 47.9% of the total payroll cycles that will occur during this fiscal year. Actual salary expenses in the first quarter were at 48.3% of budget, which indicates that the General Fund salary expenses are on target to end the year very close to budget.

Fuel & Fleet Maintenance. As noted in the first quarter financial report, the General Fund budget for fuel and fleet maintenance expenses totals \$3.2 million, which matches the actual level of expenses from the prior fiscal year; an indication that there is little flexibility in the budget for fuel and fleet maintenance expenses. Second quarter results reflect this tight budget situation – expenditures were at 52% of budget. The average price of B5 biodiesel fuel was 17 cents per gallon higher during the second quarter of this fiscal year compared to FY 2011-12, and the cost of E10 fuel was 4 cents higher. Staff will continue to monitor and report on fuel and fleet maintenance budgets throughout the year.

LIVING WAGE STATUS REPORT:

During the second quarter, the City entered into four general service contracts that fell within the threshold of \$30,000 to \$200,000 and were applicable to living wage requirements. The additional costs associated with these contracts were anticipated and fully covered in the existing FY 2012-13 budget.

FUND BALANCE ANALYSIS:

The City ended FY 2011-12 with available fund balance of \$13.63 million, which equated to 15.9% of FY 2011-12 expenditures. At the November 13th meeting, Council approved the use of \$650,000 in fund balance for one-time employee salary bonuses. Factoring in this fund balance usage along with current revenue and revenue projections for FY 2012-13, staff estimates that available fund balance at June 30, 2013 will be \$13.3 million or 15.0% of estimated expenditures. The City’s Financial Management Policy recommends that the City maintain a fund balance equal to 15% of the current-year budget expenditures.

ENTERPRISE FUNDS

The following information summarizes year-to-date and year-end projections for the City’s enterprise funds.

Water Fund

	Revised Budget	12/31/2012 Actuals	Year-End Estimate	Pos./ (Neg.) Bud. Variance
Revenue	33,598,752	17,525,508	33,910,988	312,236
Expenditure	33,598,752	16,072,591	32,164,418	1,434,334
Rev. Over/(Under) Exp.	0	1,452,917	1,746,570	--

Water operating revenues are projected to be \$312,236 over budget due primarily to revenues received from the sale of old meters associated with the Automated Meter Reading (AMR) project. The AMR project is expected to be completed by June 2013, which means that the revenue received from the sale of old meters will reduce significantly by July 2013 and should not be factored into next FY’s budget planning process. Water expenditures are now projected to be \$1,434,334 under budget due to a variety of factors, including vacancy savings, reduced overtime expenses due to a mild winter, and a reduction in multiple operating expense line items, (materials - mild winter with less waterline breaks, bank fees, and bad debt). The department intends to redirect budget savings to capital projects to align the goals in City Council’s Strategic Operating Plan.

Civic Center Fund

	Adopted Budget	12/31/2012 Actuals	Year-End Estimate	Pos./ (Neg.) Bud. Variance
Operating Revenue*	1,812,393	1,127,521	1,950,000	137,607
Expenditure	2,508,078	1,037,204	2,408,078	100,000
Rev. Over/(Under) Exp.	(695,685)	90,317	(458,078)	--

* Represents operating revenue before general fund subsidy

As was noted in the first quarter report, staff was projecting a continuation of the trends from last year which saw a decrease in event bookings. Third quarter futures are looking to continue along these lines with February’s bookings down 18% compared to FY 2011-12. Some events, such as the Winter Wedding Festival and the Winter Warmer Beer festival, are growing, both anticipating their highest attendance numbers ever. Attendance at the Southern Conference Basketball Championships, which will be held at the U.S. Cellular Center in March, is anticipated to remain consistent with FY 2011-12, although year-to-date ticket sales are down 5% at the moment. The receipt of a \$500,000 signing bonus from Ticketmaster will be used to help balance the FY 2011-12 operating budget and begin restoring fund balance back to the 16% target amount.

Parking Fund

	Revised Budget	12/31/2012 Actuals	Year-End Estimate	Pos./ (Neg.) Bud. Variance
Revenue*	3,546,354	1,830,264	3,496,354	(50,000)
Expenditure	4,596,354	2,219,157	4,400,000	196,354
Rev. Over/(Under) Exp.	(1,050,000)	(388,893)	(903,646)	--

* Does not include fund balance appropriation

Most categories of parking revenues are in line with expectations for FY 2013, especially garage revenue such as special event, transient, after hours, and monthly parking, which were strong during the second quarter. Usage of the Biltmore Avenue Parking Garage improved steadily as the second quarter progressed. The notable exception is monthly permit sales on the streets which are below expectations. This is indicative of the continuing soft economy, which has resulted in a lower demand for long term parking. Revenues for parking citation penalties and late fees are also below expectations due to unexpected employee retirements and workplace injuries. Two new Parking Enforcement Officers were hired, trained, and deployed in the second quarter, so staff anticipates those revenues to improve in the third quarter. Expenditures are expected to come in slightly below budget. City Council approved the appropriation of \$1,050,000 in Parking fund balance for the purchase of the icehouse property and its subsequent demolition. Year-end estimates indicate that only approximately \$900,000 in fund balance will be actually used.

Transit Fund

	Revised Budget	12/31/2012 Actuals	Year-End Estimate	Pos./ (Neg.) Bud. Variance
Revenue	5,800,263	1,726,708	5,511,083	(289,180)
Expenditure	5,800,263	2,752,046	5,711,083	89,180
Rev. Over/(Under) Exp.	0	(1,025,338)	(200,000)	--

Expenses are tracking very close to budget. On the positive side, bus maintenance expenses have been reduced almost 40% during this year as a result of the incorporation of the new buses. Fare revenue, is 3% below the target, but it showed a slight recovery during the 2nd quarter. Ridership has increased 3% since the last quarter, and is showing steady recovery since the implementation of the new routes in May 2012. Ridership trends will continue to be monitored to determine if there will be an impact on revenue. Revenue from State and Federal agencies is projected to come in under budget by approximately \$180,000. Overall, staff is currently projecting that expenses will exceed revenues by \$200,000 at year end. Staff will monitor this fund and report back to Council in the third quarter report regarding the need for additional funding in the current year.

Stormwater Fund

	Revised Budget	12/31/2012 Actuals	Year-End Estimate	Pos./ (Neg.) Bud. Variance
Revenue*	3,000,723	1,447,968	3,100,000	99,277
Expenditure	3,413,802	1,447,716	3,113,079	300,723
Rev. Over/(Under) Exp.	(413,079)	251	(13,079)	--

* Does not include fund balance appropriation

The Stormwater Fund budget includes a \$413,079 appropriation from fund balance for capital improvements on Michigan Avenue and Blair Street. Based on prior year-end revenue and expenditure results, it does not appear that this full fund balance appropriation will be needed.

The stormwater construction crew installed 400 ft of pipe on Blair St. They also installed 40 ft. of pipe on Deaverview Rd. in West Asheville. The stormwater maintenance crew completed 38 work orders during the second quarter: 10 for structure maintenance, 9 ditch line and road shoulder repair, 6 reset or replace lid, 2 culvert repair, 1 spillway repair, 6 sinkhole repairs, 1 pipe replacement 10 rain day drain cleaning and 4 catch basin repair. The stormwater maintenance crews also swept 754 miles of roadways and cleaned and inspected 1546 catch basins which removed 273.60 tons of material.

Street Cut Utility Fund

	Adopted Budget	12/31/2012 Actuals	Year-End Estimate	Pos./(Neg.) Bud. Variance
Revenue	1,834,923	756,977	1,734,923	(100,000)
Expenditure	1,834,923	743,330	1,734,923	100,000
Rev. Over/(Under) Exp.	0	13,647	0	--

The Utility Patch Crews have patched 134 asphalt and 9 concrete cuts for the Water Department, 25 asphalt, and 2 concrete cuts for PSNC, 68 asphalt and 9 concrete cuts for MSD and 4 asphalt cuts for the Stormwater Division from October 1 to December 31, 2012 for a total of 251 cuts. The total square footage for asphalt cuts is 17967.68. The total square footage for concrete cuts is 1112.45. An additional 86 dirt cuts were inspected.

CAPITAL PROJECT UPDATE

As of the end of December, the total amount available in capital reserves was \$305,000. At its January 22nd meeting, City Council approved the use of \$170,000 in capital reserves for multi-modal improvements along Haywood Road. Staff recommends that the \$135,000 remaining in capital reserves be allocated to the FY 2013-14 CIP during the upcoming budget process.

The remainder of this section provides an update on the status of some of the City’s active major capital projects.

Integrated Document Management System

Budget	Expenditures & Encumbrances	Avail. Budget
107,600	93,551	14,049

The project was officially kicked off the first week of January. Staff has documented specific requirements for Police, Fire, Development Services, City Manager's Office, and Public Works. Sire Technologies has set up our hosted software environment and built the digital "file cabinets" to store all of the records from the legacy Keyfile system. Staff has supplied Sire with the entire Keyfile database and they are working on the conversion of nearly 2.1 million files to the new system. Training is scheduled for the week of February 18th. Lastly, staff is coordinating with Development Services so that Sire can be used as the document repository for the new Accela software system and expect to have that completed by the end of February.

Beaucatcher Greenway

Budget	Expenditures & Encumbrances	Avail. Budget
1,261,781	16,955	1,244,826

The contract for the professional consultant is currently being routed via the City’s contract process. The scope of work will take about 10 months to complete.

TIGER Grant II for Clingman Forest and Town Branch Greenways

Budget	Expenditures & Encumbrances	Avail. Budget
280,000	0	280,000

The contract for the professional consultant is currently being routed via the City’s contract process. The scope of work will take about 10 months to complete.

Greenway Land Acquisition

Budget	Expenditures & Encumbrances	Avail. Budget
217,315	94,345	122,970

All of the following are in progress: 1)Festiva and Beaucatcher Reservoir land exchange; 2) Town Branch Greenway – private residence for acquisition; 3) Clingman Greenway – one private property for acquisition; 4) Beaucatcher Greenway – homeowner’s property by Wind in the Oaks for land exchange (that is going before City Council mid-February); 5) French Broad River Greenway –Cauble and Burris properties to be acquired; and 6) Hominy Creek Greenway –two private easements to be secured.

WNC Nature Center – Playground and Red Wolf Project

Budget	Expenditures & Encumbrances	Avail. Budget
369,291	369,213	78

Construction for the project initiated in January and has a 5 month completion date.

WNC Nature Center – New Entrance & Animal Exhibits Project

Budget	Expenditures & Encumbrances	Avail. Budget
92,630	88,972	3,658

The consultant has completed the planning process and is mid-way in the design development process. The project design and planning management deadline was December 13, 2012 but unforeseen planning issues have extended it to May.

Parks & Recreation Maintenance

<u>Budget</u>	<u>Expenditures & Encumbrances</u>	<u>Avail. Budget</u>
400,000	94,361	305,639

To date, expenditures have been made on the following projects: 1) Velodrome Exploratory Borings--\$3,600; 2) Malvern Hills Pool Cover--\$16,750; and 3) Brinson Sign--\$4,472. The bid is pending on the Aston Park Tennis Court Lifts, and a \$50,000 Accessibility Audit and Transition Plan contract was executed in November.

Public Art Acquisition

<u>Budget</u>	<u>Expenditures & Encumbrances</u>	<u>Avail. Budget</u>
95,614	0	95,614

Current acquisition projects include 1) 51 Biltmore – Aloft: staff is working on RFQ call for artist with installation expected to occur in February 2014; and 2) US Cellular Center/Civic Center Lobby: staff is working on RFQ call for artist installation to occur in January of 2013.

CBD Traffic Signal Poles

<u>Budget</u>	<u>Expenditures & Encumbrances</u>	<u>Avail. Budget</u>
131,131	1,114	130,017

A contract to replace the metal poles and mast arms at the intersection of College Street and North Market Street has been tentatively awarded to Green Light Electric, Inc. Once the contract has been fully executed, a begin date will be established and the contractor will have 180 calendar days to complete the project. At this time, we anticipate the project to be completed by September 2013.

New Sidewalk Construction

<u>Budget</u>	<u>Expenditures & Encumbrances</u>	<u>Avail. Budget</u>
1,437,562	802,319	635,242

During the 2nd quarter, the sidewalk crew installed 150 linear feet of sidewalk along Merrimon Avenue that completed a connection to the Beaver Lake trail. The crew is currently working on East Oakview Road to satisfy a commitment to Progress Energy. Once DOT approves an encroachment, the crew will begin work on Brevard Road. The easement process is complete for the Overlook Road sidewalk project. The final plans have been submitted by our consultant, and the construction document preparation is nearing completion, however, there is not currently sufficient available budget to fully fund the contract for Overlook.

Sardis Road Sewer

Budget	Expenditures & Encumbrances	Avail. Budget
1,633,690	1,042,627	591,063

This project is complete and accepted. Final invoices are going through the approval process.

Airport Road Sewer (Projects #1 & #2)

Budget	Expenditures & Encumbrances	Avail. Budget
432,356	206,512	225,844

The Airport Road sewer projects are under construction, on time and on budget. The projects are scheduled to be complete in April 2013.

East Oakview Bridge

Budget	Expenditures & Encumbrances	Avail. Budget
1,688,000	1,578,529	109,471

This project is complete, and staff is currently coordinating final reimbursement with NCDOT. The prime contractor (Taylor & Murphy) has outstanding payment issues to a subcontractor that needs to be rectified, before DOT will reimburse. This matter is complicated by the fact that Taylor & Murphy is dissolving as a company.

Cherokee/Sunset Wall

Budget	Expenditures & Encumbrances	Avail. Budget
475,468	75,468	400,000

This project is currently under contract, with construction expected to begin in late February. The preconstruction meeting was held on February 7, 2013.

Wild Cherry Bridge

Budget	Expenditures & Encumbrances	Avail. Budget
706,597	684,041	22,556

The contract has been awarded for this project and construction is currently underway.

Victoria Road Storm Drainage

Budget	Expenditures & Encumbrances	Avail. Budget
700,000	0	700,000

City crews have installed new storm water conveyance systems along Victoria Road. The project also consists of stabilization of the bank along Victoria Road where storm water had flowed over. The design for this stabilization has begun; construction is anticipated in the summer.

Lake Craig/Azalea Road Improvements

Budget	Expenditures & Encumbrances	Avail. Budget
4,163,209	1,141,698	3,021,511

The design of the project is continuing to move forward. Coordination with the Army Corps of Engineers and other regulatory agencies continues. Three public meetings have been held, in which the public has provided feedback on the designs. The construction plans for the project have been approved by the planning and zoning commission. Construction is anticipated to begin this summer.

Craven Street Improvements

Budget	Expenditures & Encumbrances	Avail. Budget
565,643	543,851	21,792

The design of improvements along Craven Street continues to move forward. This project consists of improvements to the roadway, storm water system, installation of regional water quality improvements, a low impact parking area and a greenway. It is anticipated construction will take place beginning in the summer of 2013. The construction plans for the project have been approved by the planning and zoning commission.

Michigan Avenue Stormwater Improvements

Budget	Expenditures & Encumbrances	Avail. Budget
290,000	0	290,000

City crews plan to install a storm water system along a section of Michigan Avenue. The design of the plans will begin in the spring with construction in the summer.

Blair Street Stormwater Improvements

Budget	Expenditures & Encumbrances	Avail. Budget
155,720	0	155,720

The stormwater drainage system has been installed along Blair Street, the roadway resurfacing is planned to take place this spring.

City Hall Repairs

Budget	Expenditures & Encumbrances	Avail. Budget
6,001,833	3,906,861	2,094,972

The project is approximately 26% complete. Yellow bricks on lower portion have been produced which match extremely well. The Terra Cotta that must be replaced is being removed. Measurements and broken pieces are being sent to firm to create replacements to exact size, color, etc. Most of the work tying existing brick and adding expansion joints is complete.

National Guard Armory Repairs

Budget	Expenditures & Encumbrances	Avail. Budget
60,000	39,825	20,175

Work includes: System networking expansion and additional security devices for APD, ongoing building repairs to all three buildings, additional roof leaks needing to be repaired due to recent heavy rains.

McCormick Field Resurfacing

Budget	Expenditures & Encumbrances	Avail. Budget
300,000	226,428	73,572

Staff is completing the final purchases of infield mix seed, fertilizer, top dressing sand, and two drain covers. Project should be complete by end of March.

FY13 Roof Replacements

Budget	Expenditures & Encumbrances	Avail. Budget
214,000	0	214,000

Gutter replacement and roofing repairs for Hunt Hill are underway with a completion expected by the end of week 2/15/13. Roofing replacement for Burton Street is written up as a contract and awaiting input into MUNIS. Fire stations are awaiting bids for replacement, everything should be in place for a contract by the end of February.

INVESTMENT REPORT

The total cash and investments for the City of Asheville as of December 31, 2012 were \$102,385,355. These investments represent cash and cash equivalents and do not reflect budgeted contractual commitments against these funds. These investments comply with North Carolina General Statutes, the City’s investment policies and the City’s bond restrictions. The average rate of return for all investments is 0.60%. Shown below are the total investments as of December 31, 2012, reduced by contractual commitments and the funds that are restricted by bond order.

Total Cash & Investments as of 12/31/12		\$102,385,355
Less:		
Budgeted Commitments:		
Outstanding Encumbrances	(20,433,521)	
Bond Restricted Funds:		
Bond Service (Funds held by trustee):	(9,088,573)	
Funds in Principal & Interest Accounts	(0)	
Bond Proceeds to Be Drawn Down	<u>(0)</u>	
		<u>(29,522,094)</u>
Net Amount		<u>\$72,863,261</u>

Attached to this report are a graph and a table that provide greater detail on the allocation of funds within the City’s investment portfolio.

SUMMARY

For more information. This summary is based on detailed information produced by the City’s financial management system. If you would like additional information, or have any questions about the report, please call the Budget Office at 259-5635.