



Quarterly Financial Report

Third Quarter of 2014-15

May 26, 2015

The financial information in this report reflects the City's overall financial position for the fiscal year through March 2015.

EXECUTIVE SUMMARY

Amendments. The General Fund budget presented in this third quarter report reflects the adopted budget of \$99,547,954 along with eleven budget amendments approved by City Council. A summary of the budget amendments is presented below. The budget amendments that involved an appropriation from fund balance are noted with an asterisk.

Adopted Budget	99,547,954
Budget Amendments:	
Parks & Recreation Grants/Donations	53,795
WNC Diversity Engagement Coalition Support*	10,000
Energy Efficient Lighting Community Centers*	48,500
Traffic Signal Pole Replacement	16,590
City Workforce Investments	500,000
Energy Assessment US Cellular Center*	55,000
Thomas Wolfe Auditorium Roof Repairs*	60,000
Senior Center and Harvest House Grants	7,786
Parks Equipment	73,000
Document Imaging	32,750
Civil Service Legal Fees*	<u>45,018</u>
3/31/2015 Budget	<u>\$100,450,393</u>

* Fund Balance Appropriation

Revenues. Through March 31, 2015, the City has collected \$83,671,068 in General Fund revenue, which represents approximately 85% of the total General Fund revenue budget. Revenue collections through the first three quarters of this fiscal year are very similar to where they were one year ago in terms of budget versus actual. The City has received eight months of sales tax revenue, and collections are up 14.3% compared to the prior year. Sales tax revenue growth has far exceeded budget projections to date, and as a result, staff is projecting that sales tax revenue will come in over budget by \$600,000. In the intergovernmental category, utility tax revenue is projected to exceed budget by \$500,000 due to changes in the formula the state uses to distribute that revenue. Development Services Department (DSD) revenue continues to perform well; as of the end of March, DSD revenues were at 84% of budget. With the bulk of property tax revenue received in December and January, that revenue source is now at 95% of budget. Overall, staff is currently projecting that ***FY 2014-15 General Fund revenue will exceed budget by \$1.1 million or 1.1%.***

Expenditures. General Fund expenditures through March 31, 2015 total \$69,104,784 or 69% of the budget, which is slightly ahead of where expenditures were last fiscal year after three quarters. Personnel expenses, the largest component of the General Fund budget, are slightly under budget through the first three quarters. Expenditures for fuel, fleet maintenance, health care, and utilities continue to perform better than budget through the first three quarters. ***Based on current trends, staff is projecting that expenditures will finish the year under budget by approximately \$1.1 million (98% of budget).***

Fund Balance. The City ended FY 2013-14 with \$17.0 million in unassigned fund balance. The adopted FY 2014-15 budget included a \$2.0 million fund balance appropriation, which brought that total down to \$15.0 million. Since the start of the fiscal year, an additional \$218,518 has been appropriated from fund balance. Based on the positive revenue and expenditure trends observed through the first three quarters, staff is projecting that instead of decreasing, fund balance will actually increase slightly this fiscal year. ***Current revenue and expenditure projections for FY 2014-15 indicate that unassigned fund balance at June 30, 2015 will be \$17.7 million or 18.0% of estimated expenditures.***

GENERAL FUND

	Revised Budget	3/31/2015 Actuals	Year-End Estimate	Pos./ (Neg.) Bud. Variance
Revenues:				
Property Taxes	52,103,473	49,385,255	51,653,473	(450,000)
Sales & Other Taxes	18,704,766	12,146,241	19,304,766	600,000
Intergovernmental	11,534,536	9,225,949	12,034,536	500,000
Licenses & Permits	5,475,010	4,530,906	5,545,010	70,000
Sales & Services	8,536,455	6,652,210	8,736,455	200,000
Investment Earnings	150,000	90,416	150,000	0
Miscellaneous	1,424,500	1,369,706	1,624,500	200,000
Other Financing Sources	<u>303,135</u>	<u>270,385</u>	<u>303,135</u>	<u>0</u>
Total Revenue	<u>98,231,875</u>	<u>83,671,068</u>	<u>99,351,875</u>	<u>1,120,000</u>
Expenditures:				
Administration	4,211,082	2,578,155	4,084,750	126,332
Legal Services	806,748	560,056	790,613	16,135
Finance & Management	3,026,459	2,015,260	2,935,665	90,794
Human Resources	1,884,719	980,805	1,696,247	188,472
Information Tech. Srv	2,572,414	1,594,101	2,443,793	128,621
Nondepartmental	13,405,887	10,580,734	13,305,887	100,000
Economic Development	1,359,915	980,355	1,339,516	20,399
Fire	20,777,981	14,863,768	20,674,091	103,890
Police	24,255,781	16,374,966	24,013,223	242,558
Building Safety	3,621,839	2,200,009	3,440,747	181,092
Transportation	2,603,517	1,595,335	2,473,341	130,176
Public Works	10,951,890	8,110,626	10,814,169	137,721
Planning	1,184,223	625,904	1,065,801	118,422
Parks & Recreation	<u>9,787,938</u>	<u>6,044,710</u>	<u>9,592,179</u>	<u>195,759</u>
Total Expenditure	<u>100,450,393</u>	<u>69,104,784</u>	<u>98,670,022</u>	<u>1,780,371</u>
Rev. (Under) Exp.	<u>(2,218,518)</u>	<u>14,566,285</u>	<u>681,853</u>	
Unassigned Fund Balance:				
Fund Bal. Change	<u>(2,218,518)</u>		<u>681,853</u>	
Beginning Fund Balance	<u>17,040,902</u>		<u>17,040,902</u>	
Ending Fund Balance	<u>14,822,384</u>		<u>17,722,755</u>	
Fund Balance Percentage	<u>14.8%</u>		<u>18.0%</u>	

REVENUES:

At this point in the fiscal year, staff is projecting FY 2014-15 General Fund revenue will be \$99,351,875 which is \$1,120,000 or 1.13% over the revised budget. Major revenues to report on for the 3rd quarter include:

Property taxes. With the bulk of property tax revenue received in December and January, collections are now at 95% of budget, which is typical for this point in the fiscal year. As was reported in the Second Quarter report, assessed valuation data from the County indicate that the City's overall tax base growth for FY 2014-15 was less than originally expected. As a result, fiscal 2014-15 property tax revenue estimates were adjusted downward. Staff projects that the property tax revenue will come in under budget by \$450,000 or 0.86%.

Sales taxes. To date, the City has received eight months of sales tax revenue in FY 2014-15, and revenue is up a robust 14.3% compared to the same time period last year. It should be noted, however, that the sales tax base expansion that took place as part of the tax reform efforts of 2013 did not take effect until January 1, 2014, meaning that some of the growth thus far is likely due to base expansion that had not yet occurred in the first half of FY 2013-14. On the positive side, most economic indicators remain strong, and a wide range of projections are bullish about the performance of the North Carolina economy in the months ahead. However, sales tax distributions to date have not yet taken into account the state's harsh weather early this year, which likely affected both retail sales and construction activity, the latter of which is a major driver of sales tax collections. Taking all these factors into account, the North Carolina League of Municipalities projects that FY 2014-15 statewide sales tax distributions will be 7.5% above FY 2013-14 distributions. Using the League's statewide estimate for growth, City staff anticipates that sales tax revenue will end the year approximately \$600,000 better than budget.

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. Fiscal Year 2014-15 marked the first year of a new distribution method for both the electricity and piped natural gas sales taxes. Through three distributions under the new system, electricity sales tax (which is by far the largest of the state utility taxes) is up significantly from the corresponding quarters in FY 2013-14. For this reason, staff is projecting that revenue in the intergovernmental category will exceed budget estimates by approximately \$500,000.

Other Revenues. Revenues in the Development Services Department (DSD) continued to be strong in the third quarter and were at 84% of the revised budget as of the end of March. Several revenues in the Sales & Services and Miscellaneous categories, including ABC revenue, are running slightly ahead of budget through the first nine months of the fiscal year.

EXPENDITURES:

Salaries. During the first three quarters, there were 17.71 payroll cycles charged against the FY 2014-15 budget, which represents 70.3% of the total payroll cycles that will occur during this fiscal year. Actual salary expenses through the first three quarters were at 68.8% of budget.

Fuel & Fleet Maintenance. The General Fund FY 2014-15 adopted budget for fuel and fleet maintenance expenses totaled \$3.2 million. As of the end of the 3rd quarter, actual expenses were \$1.96 million or 61% of budget. If current expenditure trends continue through the rest of this fiscal year, staff anticipates savings of approximately \$400,000 in this expense category.

Other Expenses. Other notable expenses, such as utilities, storm control, and health care, also continue to perform better than budget. As noted in the Executive Summary, overall General Fund expenses were at

Comment [t1]: How does this work? Isn't a payroll cycle either booked or not booked in its entirety? Or is this related to a beginning of year accrual back into last year?

69% at the end of the third quarter, which is slightly ahead of where expenditures were last fiscal year after three quarters. Overall, there are no expenditure concerns at the end of the third quarter.

City Hall Water Damage. Remediation of flood damage and restoration of the interior spaces have been completed, with tasks including demolition & removal of damaged building materials, repair & painting of damaged walls, replacement of ceiling tiles & carpet, and related tasks. Although some remediation and restoration activities were performed on lower floors, the bulk of the restoration work occurred on the 6th floor, which necessitated the temporary move of Human Resources and Risk Management to alternate locations. With the completion of the restoration work, staff members dislocated off-site have been moved back to City Hall.

FUND BALANCE ANALYSIS:

The City ended FY 2013-14 with \$17.0 million in unassigned fund balance. The adopted FY 2014-15 budget included a \$2.0 million fund balance appropriation, which brought that total down to \$15.0 million. Since the start of the fiscal year, an additional \$218,518 has been appropriated from fund balance. Based on the positive revenue and expenditure trends observed through the first three quarters, staff is projecting that instead of decreasing, fund balance will actually increase slightly this fiscal year. Current revenue and expenditure projections for FY 2014-15 indicate that unassigned fund balance at June 30, 2015 will be \$17.7 million or 18.0% of estimated expenditures, a slight improvement over second quarter estimates. 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 six enterprise funds.

US Cellular Center Fund

	Revised Budget	3/31/2015 Actuals	Year End Estimate	Pos. (Neg.) Budget Variance
Operating Revenue*	2,352,922	1,267,348	1,980,245	(372,677)
Expenditure	3,658,498	2,169,985	3,180,000	478,498
Rev. Over/(Under) Exp.	(1,305,576)	(902,636)	(1,199,755)	--

* Represents operating revenue before general fund subsidy & fund balance appr.

During the third quarter of FY 2014-15 US Cellular Center Staff approached City Council’s Governance Committee for support in a change to the USCC’s Booking Policies. The proposed change was fully supported and adopted immediately, which allowed the venue to discontinue booking events with performances by wild or exotic animals. Additionally the Center hosted another successful Southern Conference Basketball Championship with more than 25,000 people in attendance throughout the weekend. The Thomas Wolfe Auditorium hosted the sold out finale concert of the inaugural Asheville Amadeus Festival presented by the Asheville Symphony. Looking forward; fourth quarter bookings are flat year to year. Southern Conference Tournament revenues will hit in the fourth quarter due to the timing of event settlement. Staff expects that year end revenues and expenses will both be below budget.

Transit Fund

	Adopted Budget	3/31/2015 Actuals	Year End Estimate	Pos. (Neg.) Budget Variance
Revenue	6,368,151	3,513,426	6,368,151	0
Expenditure	6,368,151	4,021,655	6,368,151	0
Rev. Over/(Under) Exp.	0	(508,229)	0	--

Expenses are on target for the third quarter. Fare revenues are slightly lower than budgeted (2% by the end of the year); however ridership has increased 4.25% compared with the same period in FY2014. Ridership trends will continue to be monitored to determine if the trend is maintained the rest of the year. The fund shows a deficit at the end of the 2nd quarter due to the timing of federal and state grant draw downs. Sunday service continues attracting riders and is beginning to stabilize at around 1,300 riders.

Water Fund

	Revised Budget	3/31/2015 Actuals	Year-End Estimate	Pos./(Neg.) Bud. Variance
Revenue*	34,480,451	26,579,198	35,357,620	877,169
Expenditure	40,055,120	29,893,969	39,019,149	1,035,971
Rev. Over/(Under) Exp.	(5,574,669)	(3,314,771)	(3,661,529)	--

* Does not include fund balance appropriation

Water operating revenues are projected to exceed budget by \$877,169 due primarily to an increase in revenue associated with development. Most of the increase in revenues has been in the Taps & Connections line item, which is directly proportional to an increase in area development. Water expenditures are now projected to be \$1,035,971 under budget due to a variety of factors. Water Resources had several positions vacant early in the fiscal year. Since most of those positions have been filled, the savings from vacant positions has leveled out. Legal fees associated with the merger lawsuit have been greatly reduced while the City waits for the NC Court of Appeals to render a decision. In February 2015, Water Resources transferred \$3.5 million from the Water Fund Balance to the Water Resources 200 Bingham Road Capital Improvement Project for the Water Maintenance / Meter Services Relocation. That is why the Year End Estimate for Expenditures has increased \$3.5 million from the 2nd to the 3rd Quarter. The remaining funds will be redirected to other projects to align with the goals in City Council's Strategic Operating Plan.

It should be noted that the Water Fund adopted budget includes a \$5.5 million appropriation from fund balance for capital improvements. Based on current revenue and expenditure results, it does not appear that this full fund balance appropriation will be needed.

Parking Fund

	Adopted Budget	3/31/2015 Actuals	Year End Estimate	Pos. (Neg.) Budget Variance
Revenue	4,027,807	3,868,216	4,700,000	672,193
Expenditure	4,027,807	2,317,460	3,866,695	161,112
Rev. Over/(Under) Exp.	0	1,550,756	833,305	--

As expected, and normal, all categories of parking revenues were weak during the third quarter. Inclement weather, especially in February, significantly and negatively impacted parking business. However, staff still expects annual revenues to exceed budget projections. Staff expects revenues for street activities (permits, meters, citations) to drop slightly in the future due to loss of spaces on Coxe Avenue and Aston/Buncombe streets for County expansion of their DSS Building, and Battery Park/Page avenues for construction of the Cambria Suites Hotel. Expenditures for building maintenance may rise significantly in the fourth quarter due to unscheduled, but urgently needed, elevator repairs in Rankin Avenue, Wall Street, and Civic Center garages.

Stormwater Fund

	Revised Budget	3/31/2015 Actuals	Year End Estimate	Pos. (Neg.) Budget Variance
Revenue*	5,261,372	3,236,070	5,189,225	(72,147)
Expenditure	5,333,519	2,917,600	4,693,497	640,022
Rev. Over/(Under) Exp.	(72,147)	318,469	495,728	--

* Does not include fund balance appropriation

The Stormwater Fund budget includes a \$72,147 appropriation from fund balance for capital improvements. Based on current year revenue and expenditure results, it does not appear that the fund balance appropriation will be needed.

The stormwater construction and maintenance crews installed 110 ft. of pipe on Haw Creek Circle, installed 50 ft. of pipe on Sondley Woods Pl, installed 40 ft of pipe on Bent Tree Rd, installed 40 ft. of pipe on Sterling St, 120 ft. on Windsor Rd and 50 ft. of pipe on Eloise St. The stormwater construction and maintenance crews completed 27 additional work orders during this time period: 3 ditch line and road shoulder repair for 24,963 linear ft, 15 reset or replace lid or grate, 6 sinkhole repair and 4 rain day drain cleaning. The stormwater maintenance crews also swept 503 miles of roadways and cleaned 345 catch basins and inspected an additional 564 catch basins. This work resulted in the removal of 280 tons of material and debris.

Comment [t2]: You capitalize Utility Patch Crews in the next section, but don't capitalize Stormwater Construction and Maintenance Crews here. Should they both be the same?

Street Cut Utility Fund

	Adopted Budget	3/31/2015 Actuals	Year End Estimate	Pos. (Neg.) Budget Variance
Revenue	1,650,800	772,719	1,403,180	(247,620)
Expenditure	1,650,800	994,016	1,403,180	247,620
Rev. Over/(Under) Exp.	0	(221,297)	0	--

The utility patch crews have patched 132 asphalt and 22 concrete cuts for the Water Department; 10 asphalt and 8 concrete cuts for PSNC; 67 asphalt and 14 concrete cuts for MSD; and 8 asphalt cuts for the Stormwater Division since January 1 for a total of 261 cuts. The total square footage for asphalt cuts is 11,975.39. The total square footage for concrete cuts is 2,100.31. An additional 85 dirt cuts were inspected. Payment for services rendered in the third quarter will be received during the fourth quarter.

CAPITAL PROJECT UPDATE

Radio Infrastructure – I1301

Budget	Expenditures & Encumbrances	Avail. Budget
6,142,000	123,400	6,018,600

This project is in the contract development stage. The project team completed a rigorous evaluation and scoring process which resulted in selection of the Motorola Solutions proposal by a significant margin. A best and final offer was received on 4/24/15, and City Council authorized the award to Motorola Solutions on 5/12/15. The project team expects to complete the contract for equipment and services and begin the implementation stage in Q1 of FY16.

Development Services Technology Improvements– I0901

Budget	Expenditures & Encumbrances	Avail. Budget
650,000	605,600	44,400

IT and DSD completed research on electronic plan review software for implementation later in 2015. The plan is to implement native plan review functionality within the current development services software (Accela). The project team also reviewed DSD using the City's document management software system (OnBase) like other City departments. Finally, the team scoped out and worked on a draft contract to implement the document management solution. More focus on ongoing technology improvements is expected in Q4 FY15 with a dedicated DSD resource for the project.

Clingman Forest & Town Branch Greenways – R1301, R1403

Budget	Expenditures & Encumbrances	Avail. Budget
4,258,003	67,789	4,190,214

This project is on hold while staff defines the TIGER funding. Staff is working on obtaining two easements. The categorical exclusion documentation was sent to FHWA for their analysis and approval.

French Broad River West Greenway – Q1521

Budget	Expenditures & Encumbrances	Avail. Budget
911,820	160,891	750,929

The consultant received the right of entry at the beginning of January, environmental assessment is part of the contract. 25% design is expected by the end of May. First public meeting is being scheduled by end of June.

Parks & Recreation Maintenance – FY14 Deferred Maintenance - R1405, R1406, R1407

Budget	Expenditures & Encumbrances	Avail. Budget
255,449	253,038	2,411

Renovations to the Stephens Lee Recreation Center will be completed during the month of May. Renovations involved the architectural design and construction including: complete flooring replacement (maple wood sports flooring, resilient multi-purpose room flooring, and linoleum floor coverings), interior painting, sports equipment upgrades, structural improvements, building furnishings. Carrier Park restroom design and velodrome design are both complete with final documentation.

RADTIP- Q1401

Budget	Expenditures & Encumbrances	Avail. Budget
4,994,565	2,207,889	2,786,676

The design contract is currently underway and the 25% plan review is complete. Final design is expected during January 2016. The right-of-way phase should begin in 2015 and continue in 2016 and construction should begin in 2017.

Street Resurfacing (FY15 Contract)

Budget	Expenditures & Encumbrances	Avail. Budget
2,000,000	46,000	1,954,000

The contract is complete, and the project was advertised on 04/27/15. The mandatory pre-bid meeting is on 05/20/15, and the bid opening is scheduled for 05/27/15.

Haywood Rd Multi-Modal Improvements- K1301

Budget	Expenditures & Encumbrances	Avail. Budget
220,000	21,815	198,185

This project may begin in the summer of 2015. The revised estimate is \$268,000 due to the recent rise in contractor bids. The project will likely need an additional \$70,000 to be completed. A total of 20-on-street parking spaces are proposed on the west side of the road from Riverview Drive to Avon Ave. Right-of-entry agreements renewed with property owners. Preliminary striping for lane shift and bike lane are complete.

Hendersonville Rd Sidewalk –K1404

Budget	Expenditures & Encumbrances	Avail. Budget
4,125,000	458,486	3,666,153

Right-of-Way Certification has been obtained. Erosion control plan has been approved by NCDOT. Categorical Exclusion has been received. Staff is currently addressing comments from the NCDOT preliminary review, and plan to re-submit 4/28/2015. After receiving approval of preliminary review, we will submit the final plans and contract to NCDOT for Authorization to Construct.

Lakeshore Drive Sidewalk – K1208

Budget	Expenditures & Encumbrances	Avail. Budget
260,425	237,688	22,737

Construction is complete. Walk thru was performed 4/6/2015; no punch list items. Final invoice has been received from the contractor. Contractor to chamfer corners of the curb ramps prior to receiving final payment.

Comment [t3]: It says no punch list items, but then it says contractor has submitted final invoice, but won't receive final payment until corners are chamfered.

Shiloh Road Sidewalk – K1401

Budget	Expenditures & Encumbrances	Avail. Budget
189,775	168,242	21,533

The project is complete. Final invoice was paid on March 3, 2015. Final Acceptance Letter was issued March 4, 2015. Lien Waiver has been received.

South Lexington Utilities – Q1511

Budget	Expenditures & Encumbrances	Avail. Budget
250,000	232,936	17,064

Duke Energy's contractor has begun installing the conduit. Haynes Electric is the contractor. Charter is expected to begin their work shortly after Duke has finished.

Neighborhood Sidewalk Program – K1502

Budget	Expenditures & Encumbrances	Avail. Budget
100,000	0	100,000

Staff has a preliminary design for a potential project. Funding has been made available for FY16 and Multi Modal Transportation Committee has endorsed the first sidewalk to be built.

Traffic Calming

Budget	Expenditures & Encumbrances	Avail. Budget
200,000	51,470	148,530

Contracts for the balance of the money should be in place before the end of the current fiscal year. The construction phase should occur during the first quarter of FY 2016.

Traffic Safety Projects

Budget	Expenditures & Encumbrances	Avail. Budget
135,982	0	135,982

The contract(s) for improvements to the 5-Points intersection in the Montford Community should be in place before the end of the current fiscal year. Bids were opened on April 29, 2015 and the apparent low bidder provided a bid that is within the project's budget.

Lake Craig/Azalea Road Improvements- K1104

Budget	Expenditures & Encumbrances	Avail. Budget
5,709,847	5,662,817	47,030

Construction of the project is essentially complete. The final stages of the water connections should be made over the next couple of weeks with the outstanding items being testing the system, and then City staff making the direct connection to the pavilion.

City Hall Repairs – B1101

Budget	Expenditures & Encumbrances	Avail. Budget
5,846,076	4,688,226	1,157,850

Final completion of the exterior renovation project was achieved by the contractor this quarter following performance of overall project punchlist items plus repair work on window surrounds and adjacent areas on a limited area at the second floor. Preliminary design work has commenced on the interior renovation project with the architectural & engineering team, with initial focus on the mechanical, electrical, plumbing, and fire sprinkler systems.

Craven Street Improvements – E1202

Budget	Expenditures & Encumbrances	Avail. Budget
7,741,271	7,720,630	20,641

Construction activities continue to move along. The arch culvert has been installed, and the road is now open between Waynesville Ave. and Georgia Ave. Work is currently taking place between Waynesville Ave. and Hazel Mill. This section of roadway is closed and is expected to re-open mid-May. Curb and gutter has been installed in this section, awaiting paving. The rough grading for the greenway is taking place and the sewer line is complete. The arch culvert in the greenway has been installed. The water line construction is complete. With the improving weather conditions work productivity is expected to increase. The construction of the roadway section between Waynesville and Haywood Road will begin following the opening of the current closed section. This work will be completed by the end of summer.

FY14 Roof Replacements –B1401

Budget	Expenditures & Encumbrances	Avail. Budget
150,000	102,512	47,488

Staff has initiated assessment and procurement of roof work at Ray Kisiah Park, Linwood Crump Shiloh Complex, Asheville Fire Department Station #5, and The Armory on Shelburne Road.

INVESTMENT REPORT

The total cash and investments for the City of Asheville at March 31, 2015 were \$121,643,591. 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 0.578%. Shown below are the total investments as of March 31, 2015, reduced by contractual commitments and the funds that are restricted by bond order.

Total Cash & Investments as of 3/31/15		\$121,643,591
Less:		
Budgeted Commitments:		
Outstanding Encumbrances	(24,055,009)	
Funds held by trustee:		
Funds in Principal & Interest Accounts	(2,572,065)	
Bond Proceeds to Be Drawn Down	<u>(2,079,385)</u>	
		<u>(28,706,459)</u>
Net Amount		\$92,937,132

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 Management and Budget Division at 259-5635.