



Key Financial Highlights

- * City wide operating expenses at 94% of budget.
- * General Operating change in fund balance was \$1.2m better than budget in FY15/16
- * Airport change in unrestricted fund balance was \$1.6m better than budget in FY15/16
- * Major utility revenues were 3% higher than budget
- * Development related & permit revenue were much higher than budget, several substantially higher
- * Bond financings completed in fiscal year: Evergreen - \$6.7m, Well 7 - \$4.6m, COIDC - \$2.5m, Airport Parking Refinance - \$2.2m, Sewer Refinance - \$4.2m

100%

Key Statistics (\$ in Millions)

<u>Property Tax (PT) Collections</u>	
FY15/16 (Current)	\$ 7.554
FY15/16 (Projection)	\$ 7.554
FY15/16 (Budget)	\$ 7.523
FY14/15	\$ 7.192
FY13/14	\$ 6.722
FY12/13	\$ 5.993

Franchise Fees

FY15/16 (Current)	\$ 3.171
FY15/16 (Projection)	\$ 3.171
FY15/16 (Budget)	\$ 3.179
FY14/15	\$ 3.039
FY13/14	\$ 3.008
FY12/13	\$ 2.811

State Shared Revenues

FY15/16 (Current)	\$ 2.297
FY15/16 (Projection)	\$ 2.297
FY15/16 (Budget)	\$ 2.290
FY14/15	\$ 2.236
FY13/14	\$ 2.183
FY12/13	\$ 2.080

General Operating Fund Balance

FY15/16 (Current)	\$ 6.590
FY15/16 (Projection)	\$ 6.485
FY15/16 (Budget)	\$ 4.974
FY14/15	\$ 6.615
FY13/14	\$ 6.687
FY12/13	\$ 6.430

Gen. Oper. Fund Balance Change

FY15/16 (Current)	\$ (0.025)
FY15/16 (Projection)	\$ (0.130)
FY15/16 (Budget)	\$ (1.371)
FY14/15	\$ (0.072)
FY13/14	\$ 0.257
FY12/13	\$ (0.339)

Water Sales

FY15/16 (Current)	\$ 5.303
FY15/16 (Projection)	\$ 5.303
FY15/16 (Budget)	\$ 5.126
FY14/15	\$ 4.786
FY13/14	\$ 4.477
FY12/13	\$ 4.342

Sewer Sales

FY15/16 (Current)	\$ 4.484
FY15/16 (Projection)	\$ 4.484
FY15/16 (Budget)	\$ 4.352
FY14/15	\$ 4.321
FY13/14	\$ 4.410
FY12/13	\$ 4.740

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Operating Financial Performance by Department (\$ in Millions)

General

Expenditures / Budget:	100%
Operating Revenues / Budget:	102% * Property Tax Collections at 100%
Sub-Fund Balance Change:	YTD: \$ (0.929) YE Proj: \$ (0.929) YE Budget: \$ (1.095) * City Hall Contribution (\$700k)
Sub-Fund Balance:	\$ 1.704 \$ 1.704 \$ 1.605 & Debt Service (\$168k)

Police

Expenditures / Budget:	97% * Personnel Services at 97%
Operating Revenues / Budget:	101%
Sub-Fund Balance Change:	YTD: \$ 0.289 YE Proj: \$ 0.289 YE Budget: \$ (0.005) * Personnel Savings
Sub-Fund Balance:	\$ 1.523 \$ 1.523 \$ 1.085

Public Works

Transportation

Expenditures / Budget:	100%
Operating Revenues / Budget:	104% * Gas Tax at 104%
Sub-Fund Balance Change:	YTD: \$ 0.112 YE Proj: \$ 0.112 YE Budget: \$ (0.026)
Sub-Fund Balance:	\$ 2.126 \$ 2.126 \$ 1.924

Parks & Facilities

Expenditures / Budget:	93% * Materials & Services at 92%
Operating Revenues / Budget:	100%
Sub-Fund Balance Change:	YTD: \$ (0.018) YE Proj: \$ (0.018) YE Budget: \$ (0.120)
Sub-Fund Balance:	\$ 0.489 \$ 0.489 \$ 0.330

Water

Expenditures / Budget:	97%
Operating Revenues / Budget:	104% * Water Sales at 103%
Sub-Fund Balance Change:	YTD: \$ 0.299 YE Proj: \$ 0.299 YE Budget: \$ (0.034)
Sub-Fund Balance:	\$ 3.527 \$ 3.527 \$ 3.166

Wastewater

Expenditures / Budget:	97%
Operating Revenues / Budget:	112%
Sub-Fund Balance Change:	YTD: \$ (0.211) YE Proj: \$ (0.211) YE Budget: \$ (0.498) * Prepaid Debt \$496k
Sub-Fund Balance:	\$ 1.604 \$ 1.604 \$ 1.202

Stormwater

Expenditures / Budget:	92%
Operating Revenues / Budget:	103%
Sub-Fund Balance Change:	YTD: \$ 0.103 YE Proj: \$ 0.103 YE Budget: \$ (0.102) * \$95k Sale of Property
Sub-Fund Balance:	\$ 0.381 \$ 0.381 \$ 0.115

Engineering

Expenditures / Budget:	95%
Operating Revenues / Budget:	117% * Development Revenues at 402%
Sub-Fund Balance Change:	YTD: \$ 0.130 YE Proj: \$ 0.130 YE Budget: \$ (0.047)
Sub-Fund Balance:	\$ 0.207 \$ 0.207 \$ 0.013

Operating Financial Performance by Department Cont. (\$ in Millions)

Airport

Expenditures / Budget: **93%** * Materials & Services at 88%
 Operating Revenues / Budget: **116%** * Parking 115%, PFCs 121%, Rental Cars 119%

	YTD	YE Proj.	YE Budget
Sub-Fund Balance Change:	\$ 0.472	\$ 0.342	\$ (1.302)
Sub-Fund Balance:	\$ 3.789	\$ 3.660	\$ 1.748

CDD

Operations

Expenditures / Budget: **87%**
 Operating Revenues / Budget: **118%** * Business Licenses at 106%

	YTD	YE Proj.	YE Budget
Sub-Fund Balance Change:	\$ 0.203	\$ 0.122	\$ (0.011)
Sub-Fund Balance:	\$ 0.264	\$ 0.183	\$ 0.010

Building

Expenditures / Budget: **104%**
 Operating Revenues / Budget: **138%** * Permits at 139%

	YTD	YE Proj.	YE Budget
Sub-Fund Balance Change:	\$ 0.111	\$ 0.103	\$ (0.117)
Sub-Fund Balance:	\$ 0.298	\$ 0.290	\$ 0.060

Current Planning

Expenditures / Budget: **96%**
 Operating Revenues / Budget: **235%** * Planning Permits at 312%

	YTD	YE Proj.	YE Budget
Sub-Fund Balance Change:	\$ 0.333	\$ 0.325	\$ (0.026)
Sub-Fund Balance:	\$ 0.400	\$ 0.392	\$ 0.010

Long Range Planning

Expenditures / Budget: **96%**
 Operating Revenues / Budget: **121%** * General Fund Sppt at 100%, LR Planning Surcharge at 437%

	YTD	YE Proj.	YE Budget
Sub-Fund Balance Change:	\$ (0.014)	\$ (0.030)	\$ (0.088)
Sub-Fund Balance:	\$ 0.085	\$ 0.068	\$ 0.010

Golf

Expenditures / Budget: **98%**
 Operating Revenues / Budget: **97%** * Paid Rounds of Golf at 94%

	YTD	YE Proj.	YE Budget
Sub-Fund Balance Change:	\$ (0.005)	\$ (0.005)	\$ 0.014
Sub-Fund Balance:	\$ (0.010)	\$ (0.010)	\$ 0.014

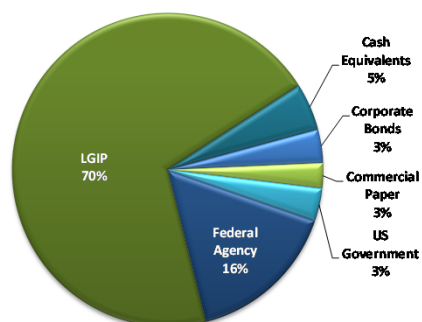
Capital Maintenance Expenditures for Major Infrastructure Systems (\$ in Millions)

	YTD	YTD/Budget	YE Proj.	Proj/Budget	YE Budget
Transportation	\$ 0.940	97%	\$ 0.940	97%	\$ 0.970
Water	\$ 0.880	47%	\$ 0.880	47%	\$ 1.875
Wastewater	\$ 0.095	71%	\$ 0.095	71%	\$ 0.135
Stormwater	\$ 0.010	3%	\$ 0.010	3%	\$ 0.330

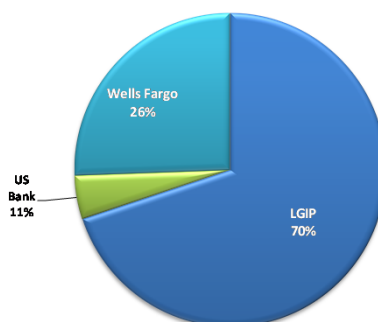
Cash & Investments Summary

Total Cash & Investments	\$57.8M	Estimated Rates of Return	
Weighted Maturity	4 months	Wells Fargo = 1.03%	US Bank = 0.00%
Weighted Credit Quality	AAA	LGIP = 0.92%	

Diversification



Accounts



Key Statistics (Cont.)

Passenger Facility Charges

FY15/16 (Current)	\$ 1.129
FY15/16 (Projection)	\$ 1.129
FY15/16 (Budget)	\$ 0.934
FY14/15	\$ 1.045
FY13/14	\$ 0.968
FY12/13	\$ 0.883

Planning Permit Revenue

FY15/16 (Current)	\$ 0.529
FY15/16 (Projection)	\$ 0.529
FY15/16 (Budget)	\$ 0.170
FY14/15	\$ 0.103
FY13/14	\$ 0.092
FY12/13	\$ 0.055

Expenditures (Excl. URA)

FY15/16 (Current)	\$ 83.7
FY15/16 (Budget)	\$ 115.1
FY14/15	\$ 57.6
FY13/14	\$ 54.7
FY12/13	\$ 55.3

Debt Service Coverage Ratio

General Operating	2.66
Water	1.71
Wastewater	1.73
Airport	1.36

Long-Term Debt

FY15/16	\$ 81.5
FY14/15	\$ 74.9
FY13/14	\$ 77.3
FY12/13	\$ 68.9

Moody's Credit Ratings

FFCO (2/16)	A1
Airport Rev (10/15)	Baa3
Water Rev (2/15)	A1

Cash/Investment Balances

LGIP	\$ 40.4
US Bank	\$ 2.6
Wells Fargo	\$ 14.8
TOTAL	\$ 57.8

Assessed Value Growth

FY15/16	5.7%
FY14/15	6.8%
FY13/14	10.4%
FY12/13	-2.7%

Property Tax Base

Maximum Assessed	\$ 2,099
Real Mkt Value	\$ 2,461
RMV / MAV	117%

City/Citizen PT Rate / \$1,000

FY15/16	\$4.41 / \$18.36
FY14/15	\$4.41 / \$18.42
FY13/14	\$4.41 / \$18.44
FY12/13	\$4.41 / \$18.86