



City Manager
10 N. Bemiston Avenue
Clayton, MO 63105

TO: MAYOR SANGER; BOARD OF ALDERMEN
FROM: CRAIG S. OWENS, CITY MANAGER
JANET K. WATSON, DIRECTOR OF FINANCE AND ADMINISTRATION
DATE: FEBRUARY 12, 2019
SUBJECT: FISCAL YEAR 2018 DRAFT YEAR END FINANCIAL REPORT

Attached you will find the draft Year-end Financial Report for Fiscal Year 2018 (FY18). This report includes the fourth quarter budget amendment passed by the Board last month. Below are several highlights of the General Fund year-end results.

- We started this year with a projected General Fund surplus of \$33,000 and ended the year with a \$1.77 million operating surplus. In general, we received approximately \$640,000 in additional revenue and spent slightly over \$1 million less in expenditures. You will recall that the Board approved \$1.3 million of the surplus to be transferred to the Capital Improvement Fund for future capital projects, thus reducing the final surplus to \$471,593.
- Sales tax was higher than the prior year due to the new public safety sales tax which added over \$840,000 in on-going revenue this year. While the General Fund sales taxes increased only 0.3% when excluding the new revenue. As a side note, the sales taxes received in the Capital Improvement Fund had a higher growth rate of 7% due to different required sharing calculations.
- Property tax was slightly above budgeted amounts but was less than last year due to more recoupments being available in the prior year.
- Licensing, permits and fees were higher by nearly \$750,000 which is related to economic development activity for FY18.
- Intergovernmental revenue is higher due to the expansion of shared or contracted services in the last year.
- Utility taxes are higher than the prior year, mostly due to a colder winter and warmer summer and the City received a \$161,000 settlement from Ameren in a class action case.
- Under miscellaneous revenue, the City also received a surplus distribution of medical premiums from prior closed years for nearly \$85,000.

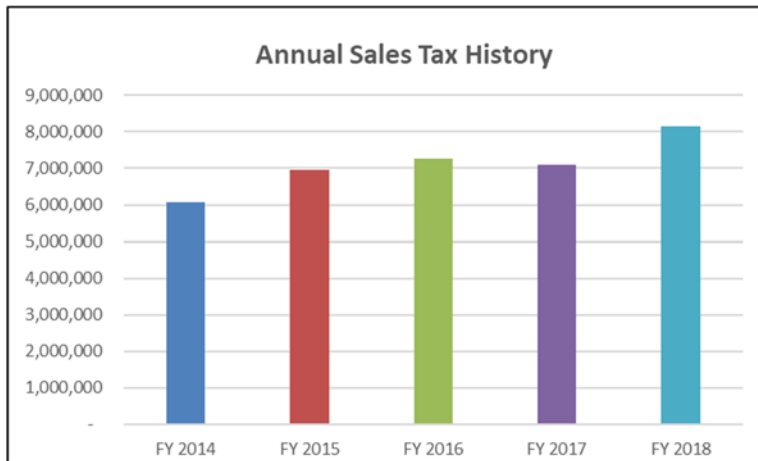
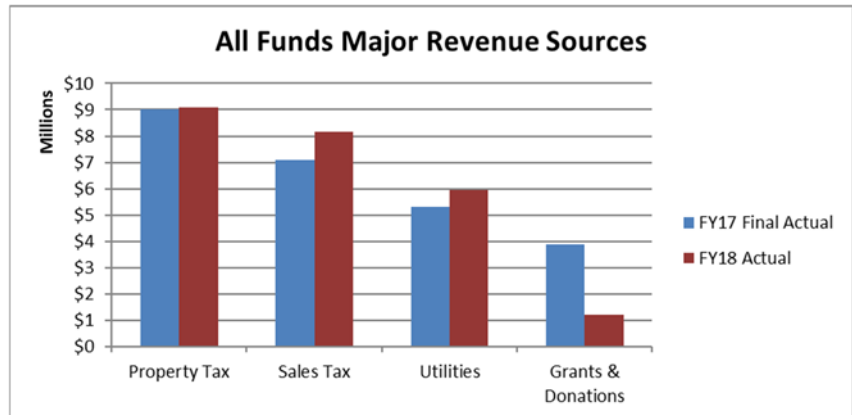
As always, we appreciate any questions or comments on this report.

CITY OF CLAYTON

All Funds Report in Brief

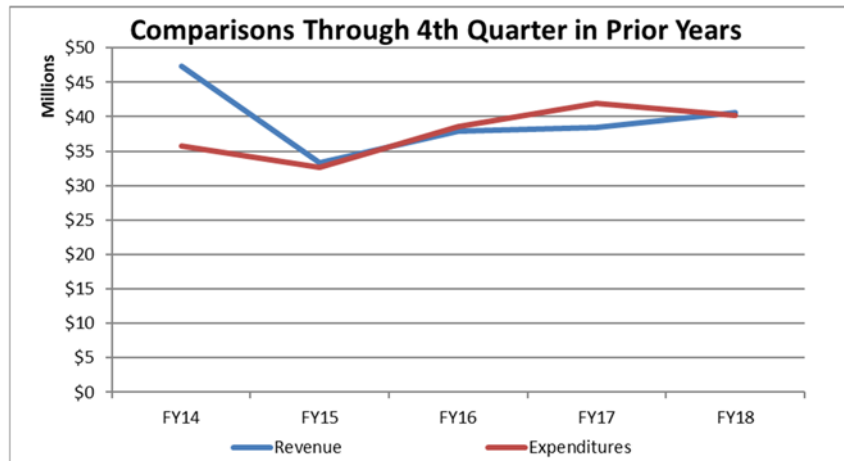
FY 2018

Property tax revenue is collected in the General Fund, Special Business District Fund, 2009 Special Obligation debt service fund, and 2014 General Obligation debt service fund. The FY18 property tax collections are 0.9% higher than the prior year's collections. Sales tax revenue is discussed below. Grant revenue and other donations were significantly lower this year due to the large donation last year for the Chapman Plaza project.



Sales tax revenue is collected in both the General and Capital Improvements Funds. Final sales tax revenue in all funds is 14.7% higher than last year, and 3% higher when excluding the new public safety sales tax. This bar graph demonstrates the sales tax trends over the past five years, with the increase from in FY15 being the addition of the Fire sales tax, and the increase in FY18 being the addition of the public safety sales tax.

This line graph provides a comparison of current year revenues and expenditures as compared to the last four years. Transfers from the General Fund to the Equipment Replacement Fund are included in this data. The revenue peak in FY14 was due to the receipt of bond proceeds with the related expenditures/ transfers-out of funds for construction projects occurring over the next several years. The revenue growth in FY16 is largely the result of a one-time sale of a capital asset and the growth in expenditures in FY17 was largely due to the Chapman Plaza project.



CITY OF CLAYTON

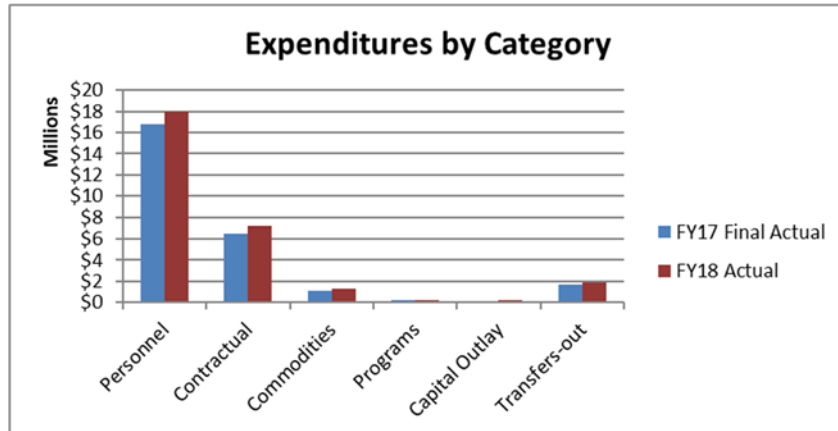
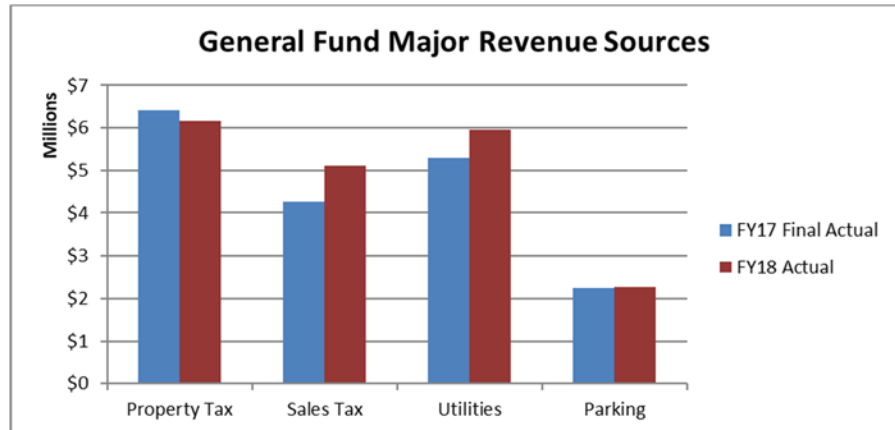
General Fund Report in Brief

FY 2018

General Fund property tax revenue is 3.8% lower than last year due to higher recoupments from protests available in the prior year.

Sales tax revenue includes the 1.0% general tax, the 0.25% local option tax, the 0.25% fire service tax, and the new 0.50% public safety sales tax implemented this year. Total General Fund

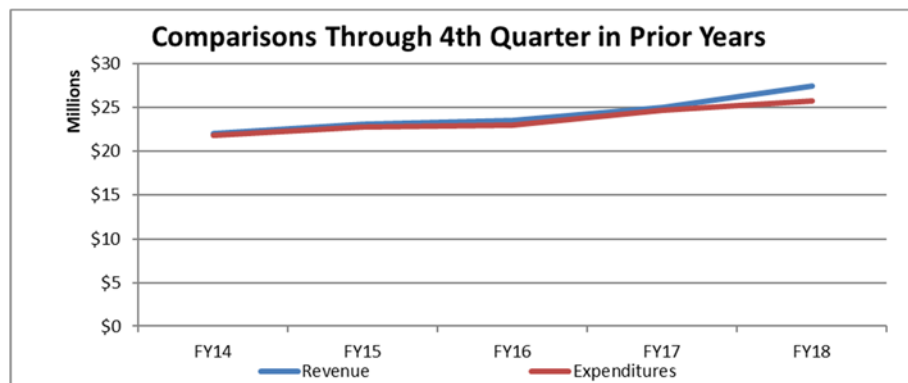
sales tax revenue is 20% higher than last year, and 0.3% higher when excluding the new public safety tax. Utility tax revenue, which includes electric, gas, water and telephone, is higher by 12% this year which includes one settlement with Ameren. Excluding this settlement, utilities tax revenue is 9.2% higher due to the colder winter and hot summer weather. Parking revenue includes revenue from parking meters, permits, lots and structures and this revenue was similar to the prior year.



This bar graph displays the comparison, by category, of the General Fund expenditures to last fiscal year. Personnel costs, consisting of salaries and benefits, comprise the largest category of expenditures. Personnel expenditures are \$1.2 million or 7.2% higher than last year due to: increased personnel costs, especially in public safety; added positions, some of which have partial

offsetting revenue; and contractual services. Total General Fund expenditures were 9% higher than the prior year.

This line graph illustrates General Fund revenue and expenditures for FY18 compared to the last four fiscal years. This year was the fourth fiscal year resulting in a surplus. This surplus excludes a \$1.3 million transfer from the General Fund to the Capital Improvement Fund to fund future capital projects.



CITY OF CLAYTON

Analysis of Revenue & Expenditures

FY 2018

This financial report is a draft year-end report for the fiscal year ended September 30, 2018. Significant highlights are summarized below.

Summary of All Funds

Fiscal Year 2018 resulted in a surplus of \$0.5 million in total for all funds. Revenue totaled \$36.1 million at the end of FY18 and was 0.9% higher than the prior fiscal year. Total revenue was 102% of the final amended budget.

Expenditures totaled \$35.6 million at the end of FY18 and were 98% of the final amended budget. Expenditures were \$3.8 million less than the amount spent in FY17. This decrease was mainly due to a large capital project in the prior year.

<i>All Funds Summary</i>	<i>FY17 Final Actual</i>	<i>FY18 Amended Budget</i>	<i>FY18 Actual</i>
<i>Revenue</i>	\$35,757,409	\$35,389,082	\$36,091,269
<i>Transfers-in</i>	7,774,545	8,033,169	8,010,570
<i>Revenue & Transfers-in</i>	43,531,954	43,422,251	44,101,839
<i>Expenditures</i>	39,353,758	36,282,429	35,562,209
<i>Transfers-out</i>	7,774,545	8,033,169	8,010,570
<i>Expenditures & Transfers-out</i>	47,128,303	44,315,598	43,572,779
<i>Surplus (Deficit)</i>	(3,596,349)	(893,347)	529,060

General Fund

The FY18 original budget was approved as a balanced budget. FY18 ended with an operating surplus of \$1.8 million although an additional transfer reduced the final surplus to \$0.5 million surplus which was larger than the prior year. The Board of Aldermen approved a transfer to the Capital Improvement Fund of \$1.3 million from the operating surplus to be used for future capital projects.

General Fund Revenue: Revenue totaling \$27.4 million was received which is 101.6% of the amended budget and \$2.4 million more in revenue received than in the prior year. The sources of revenue experiencing the largest increases are building permits, sales tax including the new public safety tax, and utilities.

General Fund Expenditures: Expenditures totaled \$25.7 million, which equates to 98.9% of the amended budget and is 4.4% higher than expenditures in the prior year. Increased expenditures include: personnel costs, especially in public safety; the addition of positions, some of which have related reimbursements; and contractual services.

<i>General Fund Summary</i>	<i>FY17 Final Actual</i>	<i>FY18 Amended Budget</i>	<i>FY18 Actual</i>
<i>Revenue</i>	\$24,979,154	\$26,961,235	\$27,398,744
<i>Transfers-in</i>	1,458,637	1,973,502	1,973,502
<i>Revenue & Transfers-in</i>	26,437,791	28,934,737	29,372,246
<i>Expenditures</i>	24,661,547	26,310,594	25,736,089
<i>Transfers-out</i>	1,732,068	3,164,563	3,164,563
<i>Expenditures & Transfers-out</i>	26,393,615	29,475,157	28,900,652
<i>Surplus (Deficit)</i>	44,175	(540,420)	471,593

Special Revenue Funds

In the Sewer Lateral Fund, 101.0% of the budgeted was received and 100% of budgeted expenditures were spent. In the Special Business District (SBD) Fund, 100.4% of budgeted revenue was received. The largest revenue source in the SBD is property tax and the transfers-out in the SBC partially support the General Fund expenditures in the Economic Development and Events programs.

Special Revenue Funds	FY17 Final Actual	FY18 Amended Budget	FY18 Actual
Sewer Lateral Revenue	\$93,918	\$95,168	\$96,095
SBD Revenue	521,250	463,947	466,014
Total Revenue	615,168	559,115	562,109
Sewer Lateral Expenditures	125,721	109,300	109,219
SBD Transfers-out	424,952	564,504	564,504
	550,673	672,804	673,723
Surplus (Deficit)	64,495	(114,689)	(111,614)

Equipment Replacement Fund

Expenditures for the year totaled \$2.0 million and were 95.2% of the amended budget. Revenue was \$2.2 million which was 104.7% of the amended budget. The largest source of incoming funds comes from a transfer-in from the General Fund to support the replacement of equipment and facilities.

Equipment Replacement Fund	FY17 Final Actual	FY18 Amended Budget	FY18 Actual
Revenue	\$202,321	\$250,864	\$348,136
Transfers-in	1,351,149	1,820,837	1,820,837
Revenue & Transfers-in	1,553,470	2,071,701	2,168,973
Expenditures	1,366,606	2,090,737	1,990,566
Surplus (Deficit)	186,864	(19,036)	178,407

Capital Improvement Fund

Revenue received for FY18 totaled \$5 million and is \$2.5 million less than the prior year, with the majority of the difference being in grants and donations. FY18 will have less donations due to a large donation last year for Chapman Plaza construction.

Capital Improvement Fund	FY17 Final Actual	FY18 Amended Budget	FY18 Actual
Revenue	\$7,538,074	\$4,927,459	\$5,036,433
Transfers-in	2,562,772	2,104,367	781,768
Revenue & Transfers-in	10,100,846	7,031,826	5,818,201
Expenditures	8,427,354	3,414,054	3,383,286
Transfers-out	3,323,479	3,543,461	3,543,461
Expenditures & Transfers-out	11,750,833	6,957,515	6,926,748
Surplus (Deficit)	(1,649,986)	74,311	(1,108,547)

Debt Service Funds

Revenue in all debt service funds for FY18 totaled \$2.7 million and consisted of real and personal property taxes, federal bond interest rebates and interest income. Debt service expenditures totaled \$4.3 million. These totals are 102.1% of budgeted revenue and 99.7% of budgeted expenditures. Outstanding principal balances have been reduced by \$3.1 million this fiscal year.

<i>Debt Service Funds</i>	<i>FY17 Final Actual</i>	<i>FY18 Amended Budget</i>	<i>FY18 Actual</i>
<i>Revenue</i>	\$2,422,692	\$2,690,409	\$2,745,847
<i>Transfers-in</i>	2,401,987	2,134,463	2,134,463
<i>Revenue & Transfers-in</i>	4,824,679	4,824,872	4,880,310
<i>Expenditures</i>	4,772,530	4,357,744	4,343,048
<i>Transfers-out</i>	2,294,046	760,641	738,042
<i>Expenditures & Transfers-out</i>	7,066,576	5,118,385	5,081,090
<i>Surplus (Deficit)</i>	(2,241,897)	(293,513)	(200,780)

City of Clayton
FY 2018
Year-end Financial Report
For the Twelve Months Ending September 30, 2018

All Funds

	-----FY 2017-----	[-----FY 2018-----]				
	Final Actual	Original Budget	Amended Budget	Final Actual	% of CY Budget Received/ Expended	\$ Over (Under) Prior Year
Revenue						
General Fund	24,979,154	26,717,335	26,961,235	27,398,744	101.6%	2,419,590
Sewer Lateral Fund	93,918	95,168	95,168	96,095	101.0%	2,177
Special Business District Fund*	521,250	485,947	463,947	466,014	100.4%	(55,236)
Equipment Replacement Fund	202,321	210,758	250,864	348,136	138.8%	145,815
Capital Improvement Fund	7,538,074	10,239,972	4,927,459	5,036,433	102.2%	(2,501,641)
Debt Service Funds	2,422,692	2,385,409	2,690,409	2,745,847	102.1%	323,155
Total Revenue	35,757,409	40,134,589	35,389,082	36,091,269	102.0%	333,860
Transfers-in	7,774,545	7,478,486	8,033,169	8,010,570	99.7%	236,025
Total Revenue & Transfers-in	43,531,954	47,613,075	43,422,251	44,101,839	101.6%	569,885
Expenditures						
General Fund	24,661,547	26,793,145	26,310,594	25,736,089	97.8%	1,074,542
Sewer Lateral Fund	125,721	105,000	109,300	109,219	99.9%	(16,502)
Equipment Replacement Fund	1,366,606	2,433,764	2,090,737	1,990,566	95.2%	623,960
Capital Improvement Fund	8,427,354	11,042,708	3,414,054	3,383,286	99.1%	(5,044,067)
Debt Service Funds	4,772,530	4,357,744	4,357,744	4,343,048	99.7%	(429,482)
Total Expenditures	39,353,758	44,732,361	36,282,429	35,562,209	98.0%	(3,791,549)
Transfers-out	7,774,545	7,478,486	8,033,169	8,010,570	99.7%	236,025
Total Expenditures & Transfers-out	47,128,303	52,210,847	44,315,598	43,572,779	98.3%	(3,555,524)
Surplus (Deficit)	(3,596,349)	(4,597,772)	(893,347)	529,060		

*Expenditures related to Economic Development and Events are recorded in the General Fund while revenue is recorded in the Special Business District Fund, with transfers out to the General Fund supporting the expenditures.

City of Clayton
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Year-end Financial Report
For the Twelve Months Ending September 30, 2018

General Fund

The General Fund accounts for all revenue and expenditures associated with the traditional services provided by the Clayton City

	----FY 2017----	[-----FY 2018-----]				
	Final Actual	Original Budget	Amended Budget	Final Actual	Budget Received / Expended	\$ Over (Under) Prior Year
Revenue & Transfers-in						
Revenue						
Property Taxes	6,404,537	6,114,050	6,114,050	6,164,146	100.8%	(240,391)
Licenses, Permits & Fees	2,773,970	3,392,967	3,442,967	3,521,286	102.3%	747,316
Sales Tax	4,252,770	4,985,765	4,985,765	5,105,173	102.4%	852,403
Utilities	5,562,359	5,696,899	5,936,899	5,952,439	100.3%	390,080
Intergovernmental	1,454,760	1,718,769	1,718,769	1,817,444	105.7%	362,684
Parks & Recreation	1,050,059	1,172,110	1,041,010	990,364	95.1%	(59,696)
Fines & Forfeitures	905,681	961,200	961,200	942,963	98.1%	37,282
Parking	2,256,023	2,300,824	2,300,824	2,279,398	99.1%	23,376
Miscellaneous	318,995	374,751	459,751	625,530	136.1%	306,535
Total Revenue	24,979,154	26,717,335	26,961,235	27,398,744	101.6%	2,419,590
Transfers-in	1,458,637	1,973,502	1,973,502	1,973,502	100.0%	514,865
Total Revenue & Transfers-in	26,437,791	28,690,837	28,934,737	29,372,246	101.5%	2,934,455
Expenditures & Transfers-out						
Expenditures						
Personnel Services	16,777,614	18,035,995	17,581,212	17,392,219	98.9%	614,605
Contractual Services	6,449,919	7,223,009	7,177,830	6,951,301	96.8%	501,382
Commodities	1,144,331	1,288,833	1,280,843	1,135,912	88.7%	(8,419)
Debt Service	202,202	134,638	134,638	134,638	100.0%	(67,564)
Capital Outlay	87,481	110,670	136,071	122,019	89.7%	34,537
Total Expenditures	24,661,547	26,793,145	26,310,594	25,736,089	97.8%	1,074,542
Transfers-out	1,732,068	1,864,563	3,164,563	3,164,563	100.0%	1,432,495
Total Expenditures & Transfers-out	26,393,615	28,657,708	29,475,157	28,900,652	98.1%	2,507,037
Surplus (Deficit)	44,176	33,129	(540,420)	471,593		

General Fund Expenditures by Department

	----FY 2017----	[-----FY 2018-----]				
	Final Actual	Original Budget	Amended Budget	Final Actual	% of Budget Received / Expended	\$ Over (Under) Prior Year
Expenditures & Transfers-out						
Expenditures						
Board of Aldermen & City Clerk	89,245	96,622	96,622	86,007	89.0%	(3,238)
City Manager	560,838	599,167	701,937	685,911	97.7%	125,073
Economic Development	536,541	595,116	593,681	507,435	85.5%	(29,106)
Finance & Administration	2,226,312	2,727,969	2,489,721	2,425,000	97.4%	198,688
Planning & Development	1,055,687	1,166,730	1,072,748	1,041,254	97.1%	(14,433)
Police	6,471,589	6,994,481	6,935,245	6,841,077	98.6%	369,488
Fire	4,758,785	5,002,461	4,908,669	4,892,417	99.7%	133,632
Public Works	6,206,982	6,490,371	6,409,218	6,186,558	96.5%	(20,424)
Parks & Recreation	2,307,673	2,668,217	2,650,742	2,639,703	99.6%	332,030
Insurance	447,895	452,011	452,011	430,727	95.3%	(17,168)
Total Expenditures	24,661,547	26,793,145	26,310,594	25,736,089	97.8%	1,074,542
Transfers-out	1,732,068	1,864,563	3,164,563	3,164,563	100.0%	1,432,495
Total Expenditures & Transfers-out	26,393,615	28,657,708	29,475,157	28,900,652	98.1%	2,507,037

City of Clayton
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Sewer Lateral Fund

The Sewer Lateral Fund provides funding to residents for all or a portion of the cost of certain repairs of defective sewer lateral lines on all residential property having six or fewer dwelling units.

	-----FY 2017-----	[-----FY 2018-----]				
	Final Actual	Original Budget	Amended Budget	Final Actual	% of CY Budget Received / Expended	\$ Over (Under) Prior Year
Revenue & Transfers-in						
Revenue						
Sewer Lateral Fees	93,013	93,947	93,947	94,572	100.7%	1,558
Interest Income	905	1,221	1,221	1,523	124.7%	618
Total Revenue	93,918	95,168	95,168	96,095	101.0%	2,177
Transfers-in	-	-	-	-	-	-
Total Revenue & Transfers-in	93,918	95,168	95,168	96,095	101.0%	2,177
Expenditures & Transfers-out						
Expenditures						
Sewer Lateral Expenditures	125,721	105,000	109,300	109,219	99.9%	(16,502)
Total Expenditures	125,721	105,000	109,300	109,219	99.9%	(16,502)
Transfers-out	-	-	-	-	-	-
Total Expenditures & Transfers-out	125,721	105,000	109,300	109,219	99.9%	(16,502)
Surplus (Deficit)	(31,803)	(9,832)	(14,132)	(13,124)		

Special Business District Fund

This fund provides for a portion of the economic development activities in the downtown area including capital improvements, promotion of the area through marketing and advertising, and efforts related to attraction and/or retention of businesses. Expenditures related to Economic Development and Events are recorded in the General Fund, while revenue is recorded in the Special Business District Fund, with transfers out to the General Fund supporting these items.

	-----FY 2017-----	[-----FY 2018-----]				
	Final Actual	Original Budget	Amended Budget	Final Actual	% of CY Budget Received / Expended	\$ Over (Under) Prior Year
Revenue & Transfers-in						
Revenue						
Property Tax	479,146	484,072	462,072	462,515	100.1%	(16,631)
Investment Income	1,737	1,875	1,875	3,240	172.8%	1,503
Miscellaneous	40,367			260	0.0%	(40,107)
Total Revenue	521,250	485,947	463,947	466,014	100.4%	(55,236)
Transfers-in	-	-	-	-	-	-
Total Revenue & Transfers-in	521,250	485,947	463,947	466,014	100.4%	(55,236)
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Transfers-out	424,952	564,504	564,504	564,504	100.0%	139,552
Surplus (Deficit)	96,298	(78,557)	(100,557)	(98,490)		

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Equipment Replacement Fund

The Equipment Replacement Fund establishes a "sinking" or reserve account for the systematic replacement of all capital vehicles and large equipment. The net replacement cost for each item is divided by its useful life, resulting in an annual amount to be budgeted and transferred to this fund for the replacement of the item.

	-----FY 2017-----	[-----FY 2018-----]				
	Final Actual	Original Budget	Amended Budget	Final Actual	% of Budget Received / Expended	\$ Over (Under) Prior Year
<u>Revenue & Transfers-in</u>						
Revenue						
Gain/Loss on Sale of Assets	106,700	160,538	174,398	234,280	134.3%	127,580
Interest Income	33,127	50,220	50,220	80,170	159.6%	47,043
Miscellaneous	62,495	-	26,246	33,686	-	(28,809)
Total Revenue	202,321	210,758	250,864	348,136	138.8%	145,815
Transfers-in	1,351,149	1,820,837	1,820,837	1,820,837	100.0%	469,688
Total Revenue & Transfers-in	1,553,470	2,031,595	2,071,701	2,168,973	104.7%	615,503
<u>Expenditures & Transfers-out</u>						
Expenditures						
Technology Projects	100,213	806,714	586,714	567,869	96.8%	467,656
Vehicles and Equipment	1,163,376	1,524,032	1,401,005	1,319,679	94.2%	156,303
Debt Payment - Ladder Truck Loan	103,018	103,018	103,018	103,018	100.0%	-
Total Expenditures	1,366,606	2,433,764	2,090,737	1,990,566	95.2%	623,960
Transfers-out	-	-	-	-	-	-
Total Expenditures & Transfers-out	1,366,606	2,433,764	2,090,737	1,990,566	95.2%	623,960
Surplus (Deficit)	186,864	(402,169)	(19,036)	178,407		

City of Clayton
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Capital Improvement Fund

The Capital Improvement Fund earmarks funds for specific capital improvement and infrastructure needs.

	-----FY 2017-----	[-----FY 2018-----]				
	Final Actual	Original Budget	Amended Budget	Final Actual	% of Budget Received / Expended	\$ Over (Under) Prior Year
Revenue & Transfers-in						
Revenue						
Capital Improvement Sales Tax	1,308,815	1,279,582	1,279,582	1,398,203	109.3%	89,388
Stormwater & Parks Sales Tax	1,539,782	1,505,391	1,505,391	1,644,945	109.3%	105,162
Road & Bridge Tax	900,496	892,784	892,784	964,884	108.1%	64,387
Grants & Donations	3,745,420	1,747,409	1,211,396	939,365	77.5%	(2,806,055)
Interest Income/Other	38,369	31,506	31,506	77,415	245.7%	39,047
Use of Bond Proceeds	-	4,776,500	-	-	0.0%	-
Contributions/Special Assessments	5,192	6,800	6,800	11,621	170.9%	6,429
Total Revenue	7,538,074	10,239,972	4,927,459	5,036,433	102.2%	(2,501,641)
Transfers-in	2,562,772	1,549,684	2,104,367	2,081,768	98.9%	(481,004)
Total Revenue & Transfers-in	10,100,846	11,789,656	7,031,826	7,118,201	101.2%	(2,982,645)
Expenditures & Transfers-out						
Expenditures	8,427,354	11,042,708	3,414,054	3,383,286	99.1%	(5,044,067)
Transfers-out	3,323,479	3,543,461	3,543,461	3,543,461	100.0%	219,982
Total Expenditures & Transfers-out	11,750,833	14,586,169	6,957,515	6,926,748	99.6%	(4,824,085)
Surplus (Deficit)	(1,649,986)	(2,796,513)	74,311	191,453		

FY 2018 Budgeted Capital Expenditures

	FY 2017 Final Actual	FY 2018 Amended Budget	FY 2018 Expended YTD	% of Budget Received / Expended
Projects				
Street Resurfacing - General	-	-	-	-
Street Resurfacing - Bond Funded	2,483,966	703,391	703,391	100.0%
Traffic Signal/Signage Improvements	324,845	130,000	106,611	82.0%
Streetscape Improvements	-	-	-	0.0%
Microsurfacing	-	10,770	10,770	100.0%
Street Lighting - Bond Funded	1,750	34,750	34,750	100.0%
Curb & Sidewalks	71,266	42,402	43,512	102.6%
Facility Improvements	611,184	481,204	479,904	99.7%
Shaw Park Ice Rink	409,670	483,000	482,538	99.9%
Shaw Park Projects	4,113,575	190,000	187,133	98.5%
Oak Knoll Park Projects	37,260	738,900	738,844	100.0%
DeMun Park	-	38,400	38,365	99.9%
Ballfields	183,831	320,000	320,636	100.2%
Total Expenditures*	8,237,347	3,172,817	3,146,454	99.2%

*This list of capital expenditures only includes projects underway in FY 2018. It does not include projects that were completed in FY 2017.

City of Clayton
FY 2018
Year-end Financial Report
For the Twelve Months Ending September 30, 2018

Debt Service Funds

This summary provides information on all of the City's Debt Service Funds.

	-----FY 2017-----	[-----FY 2018-----]				
	Final Actual	Original Budget	Amended Budget	Final Actual	% of Budget Received / Expended	\$ Over (Under) Prior Year
<u>Revenue & Transfers-in</u>						
Revenue						
2009 A/B Bond Issue	1,257,121	1,258,363	1,258,363	1,268,828	100.8%	11,707
2011 Bond Issue	21	90	90	246	100.0%	225
2014 General Obligation Bonds	1,155,445	1,119,397	1,424,397	1,464,491	102.8%	309,046
2014 Special Obligation Refunding Bonds	10,105	7,559	7,559	12,283	162.5%	2,178
Total Revenue	<u>2,422,692</u>	<u>2,385,409</u>	<u>2,690,409</u>	<u>2,745,847</u>	<u>102.1%</u>	<u>323,155</u>
Transfers-in						
From General Fund						
For 2014 S.O. Refunding Bonds	112,193	-	-	-	-	(112,193)
From Capital Improvement Fund						
For 2011 Issue	654,704	652,863	652,863	652,863	100.0%	(1,841)
For 2014 S.O. Refunding Bonds	1,635,090	1,481,600	1,481,600	1,481,600	100.0%	(153,490)
Total Transfers-in	<u>2,401,987</u>	<u>2,134,463</u>	<u>2,134,463</u>	<u>2,134,463</u>	<u>100.0%</u>	<u>(267,524)</u>
Total Revenue & Transfers-in	<u>4,824,679</u>	<u>4,519,872</u>	<u>4,824,872</u>	<u>4,880,310</u>	<u>101.1%</u>	<u>55,632</u>
<u>Expenditures & Transfers-out</u>						
Expenditures						
2009 A/B Bond Issue	1,225,434	1,220,543	1,220,543	1,218,209	99.8%	(7,226)
2011 Bond Issue	654,704	652,863	652,863	648,048	99.3%	(6,656)
2014 General Obligation Bonds	994,115	1,005,738	1,005,738	1,002,715	99.7%	8,600
2014 Special Obligation Refunding Bonds	1,898,277	1,478,600	1,478,600	1,474,077	99.7%	(424,200)
Total Expenditures	<u>4,772,530</u>	<u>4,357,744</u>	<u>4,357,744</u>	<u>4,343,048</u>	<u>99.7%</u>	<u>(429,482)</u>
Transfers-out						
2011 Issue for Capital Projects	-				-	-
2014 G.O. Issue for Capital Projects	2,294,046	1,505,958	760,641	738,042	97.0%	(1,556,004)
Total Transfers-out	<u>2,294,046</u>	<u>1,505,958</u>	<u>760,641</u>	<u>738,042</u>	<u>97.0%</u>	<u>(1,556,004)</u>
Total Expenditures & Transfers-out	<u>7,066,576</u>	<u>5,863,702</u>	<u>5,118,385</u>	<u>5,081,090</u>	<u>99.3%</u>	<u>(1,985,486)</u>
Surplus (Deficit)	<u>(2,241,897)</u>	<u>(1,343,830)</u>	<u>(293,513)</u>	<u>(200,780)</u>		