

REVENUE SUMMARY

	FY 13-14 Actuals	FY 14-15 Adopted	FY 15-16 Adopted	% Change
OPERATING FUNDS				
010 General Fund	91,248,195	91,133,220	94,693,342	
050 Storm Water Management Fund	8,944,112	8,637,918	9,642,562	
056 Solid Waste Management Fund	10,475,201	9,423,352	9,322,186	
SUBTOTAL	110,667,508	109,194,490	113,658,090	4.1%
PROGRAM FUNDS				
021 Special Purpose Fund	6,148,735	7,643,380	3,643,138	
022 Convention Center Operating Fund	12,208,642	8,008,312	4,191,258	
023 CDBG Fund	933,392	1,203,544	886,596	
024 CDBG/HOME Grant and Loan Fund	630,862	758,297	707,159	
025 HOME Partnership Fund	523,585	668,650	689,437	
055 Parking Facilities Fund	3,434,735	3,655,995	3,487,408	
057 Golf Course Fund	871,817	1,325,800	1,446,202	
061 Fleet Maintenance & Replacement Fund	5,148,291	8,950,156	6,244,942	
065 Technology Replacement Fund	949,662	1,392,825	970,115	
Loan Funds	711,075	-	-	
SUBTOTAL	31,560,796	33,606,959	22,266,255	-33.7%
DEBT SERVICE FUNDS				
015 Debt Service Fund	21,046,738	20,207,870	20,558,282	
CAPITAL PROJECT FUNDS				
031 Streets & Sidewalks	6,720,160	3,388,250	-	
032 Storm Water/Drainage	3,996,841	500,000	1,000,000	
033 Parks & Recreation	510,076	231,004	-	
034 Public Facilities	4,296,271	211,207	-	
035 Parking Facilities	402,403	650,700	-	
036 Golf Course	1,127,796	-	-	
039 Public Improvements	220,811	-	-	
SUBTOTAL	17,274,358	4,981,161	1,000,000	-79.9%
TOTAL ALL FUNDS	180,549,399	167,990,480	157,482,627	-6.3%
Less Interfund Transfers	(35,645,379)	(19,866,548)	(13,439,966)	
NET OPERATING & CAPITAL BUDGET	144,904,020	148,123,932	144,042,661	-2.8%

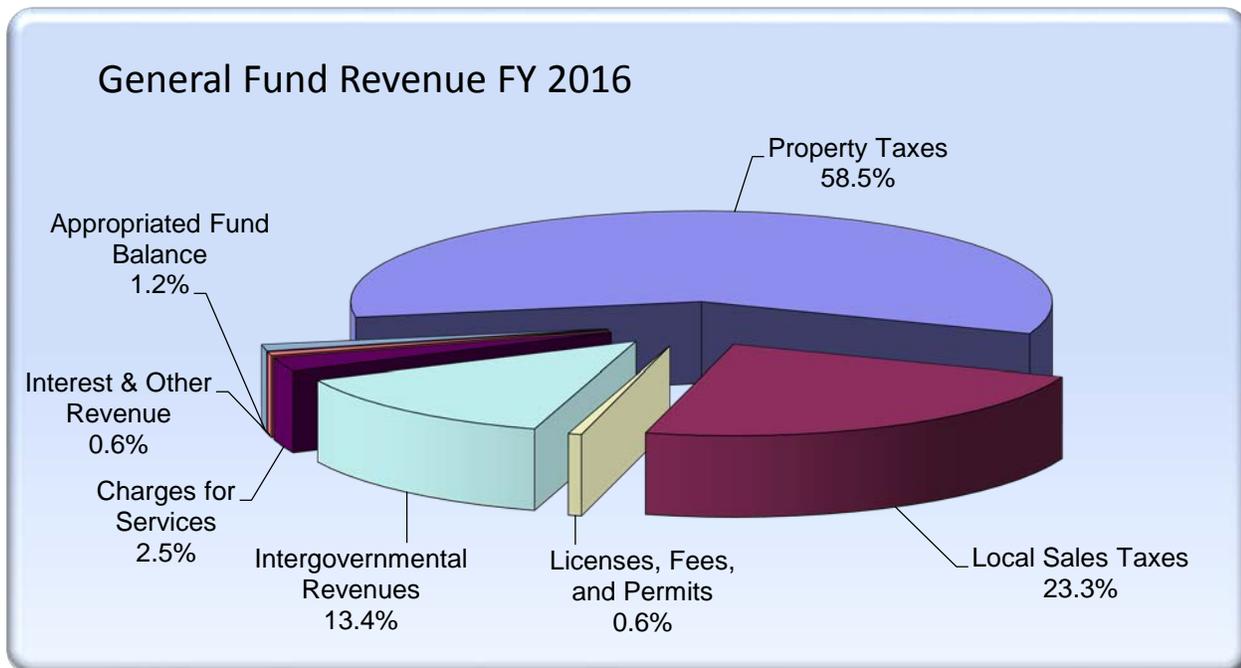
REVENUE ESTIMATES

The revenue estimates for the FY 2016 budget have been made in accordance with the City’s Financial Management Policies. These estimates include only those reasonably expected to be realized during the fiscal year to meet all operating, debt and capital needs in line with the “no deficiency” budget requirements imposed by State Statute. Only significant revenue sources for all funds are listed as follows:

OPERATING FUNDS

GENERAL FUND

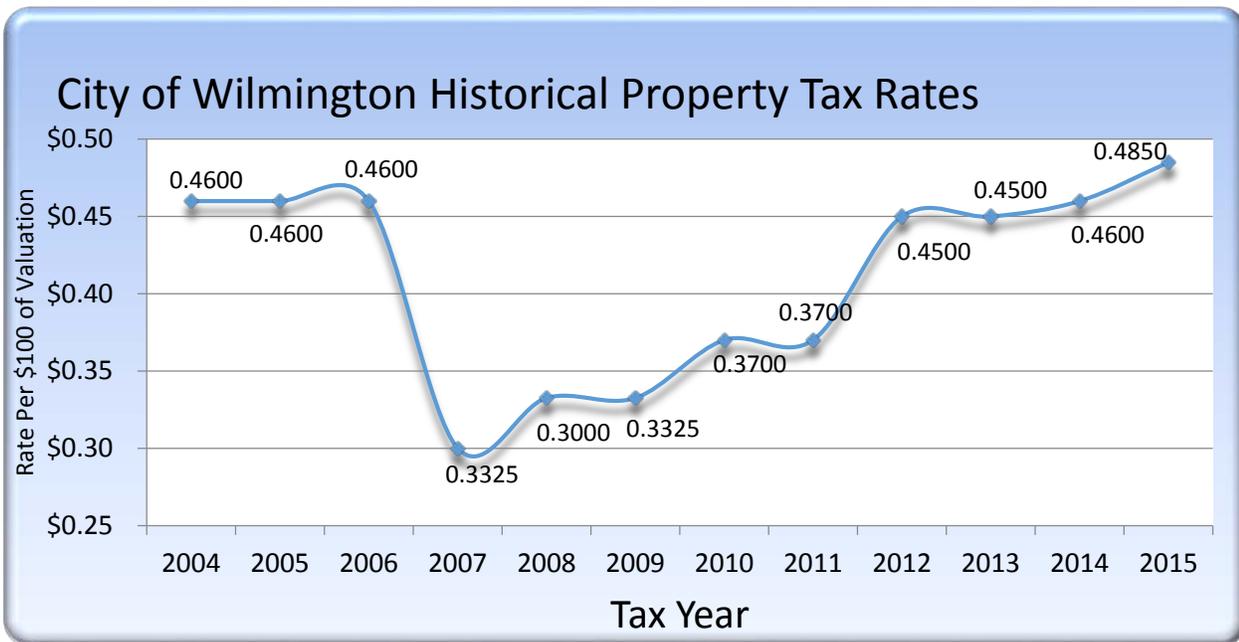
	FY 13-14 Actual	FY 14-15 Adopted	FY 14-15 Adjusted	FY 15-16 Adopted	% Change FY 14-15 to FY 15-16
REVENUES					
Property Taxes	52,847,570	53,546,882	53,546,882	55,440,267	3.5%
Local Sales Taxes	19,392,883	19,548,312	19,548,312	22,026,474	12.7%
Licenses, Fees, and Permits	3,092,735	2,307,459	2,332,459	584,808	-74.7%
Intergovernmental Revenues	12,425,865	12,494,323	12,548,527	12,655,329	1.3%
Charges for Current Services	2,517,366	2,321,801	2,382,844	2,329,887	0.3%
Fines and Forfeitures	253,712	133,700	133,700	133,700	0.0%
Interest Earnings	181,472	100,143	100,143	204,358	104.1%
Other Revenue	387,680	70,600	652,023	227,553	222.3%
Appropriated Fund Balance	-	610,000	1,987,843	1,090,966	78.8%
Total	91,099,283	91,133,220	93,232,733	94,693,342	3.9%



Property Taxes

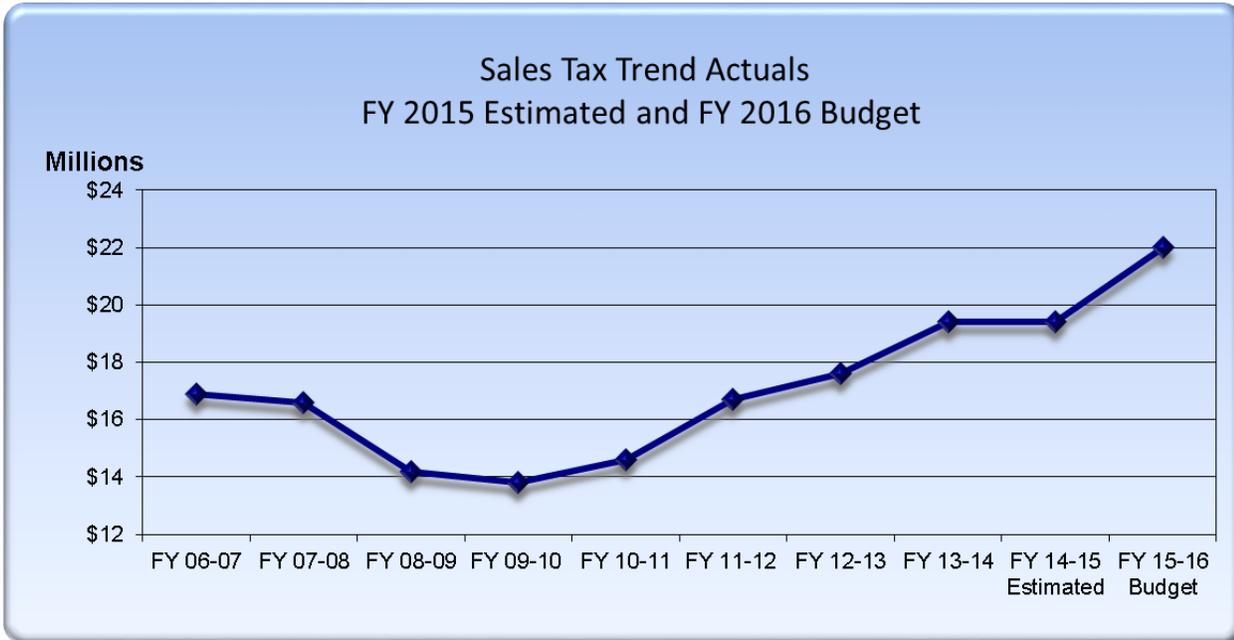
Property Taxes are the largest revenue source for the General Fund at approximately 59%. The amount represented here includes current and prior year tax as well as penalties and interest. The property tax rate will be \$0.4850 per \$100 assessed valuation. The value of one penny of the tax rate is equivalent to approximately \$1,318,756 based on a 98.41% combined collection rate. Of the \$0.4850 cents, \$0.0700 cents is dedicated to the Debt Service Fund to support capital projects with \$0.0500 supporting an 80% debt and 20% pay-as-you-go 5 year capital program plan covering FY 2013 – FY 2017 and \$0.0200 funding for the voter approved Streets and Sidewalks bond.

The City’s tax base for FY 2016 is estimated at \$13,395,168,000. The City’s real property is expected to total approximately \$11,614,415,000. Personal property is projected to be approximately \$1,650,753,000 and State-appraised property is projected at \$130,000,000. Overall values increased \$306.3 million from the FY 2015 assessed values or 2.3%.



Local Sales Tax

Local sales tax revenues for FY 2016 are estimated at \$22,026,474 reflecting a 12.7% increase over FY 2015 adopted levels. Sales Tax represents just over 23% of the total General Fund revenues. Of this amount, about \$10.4 million comes from the locally collected and distributed one-cent levy. The balance of the revenue, approximately \$11.6 million, comes from the statewide collected 1.5 cent levy. These levies (totaling 2.5 cents) are distributed among New Hanover County’s local governments based on property tax levy.



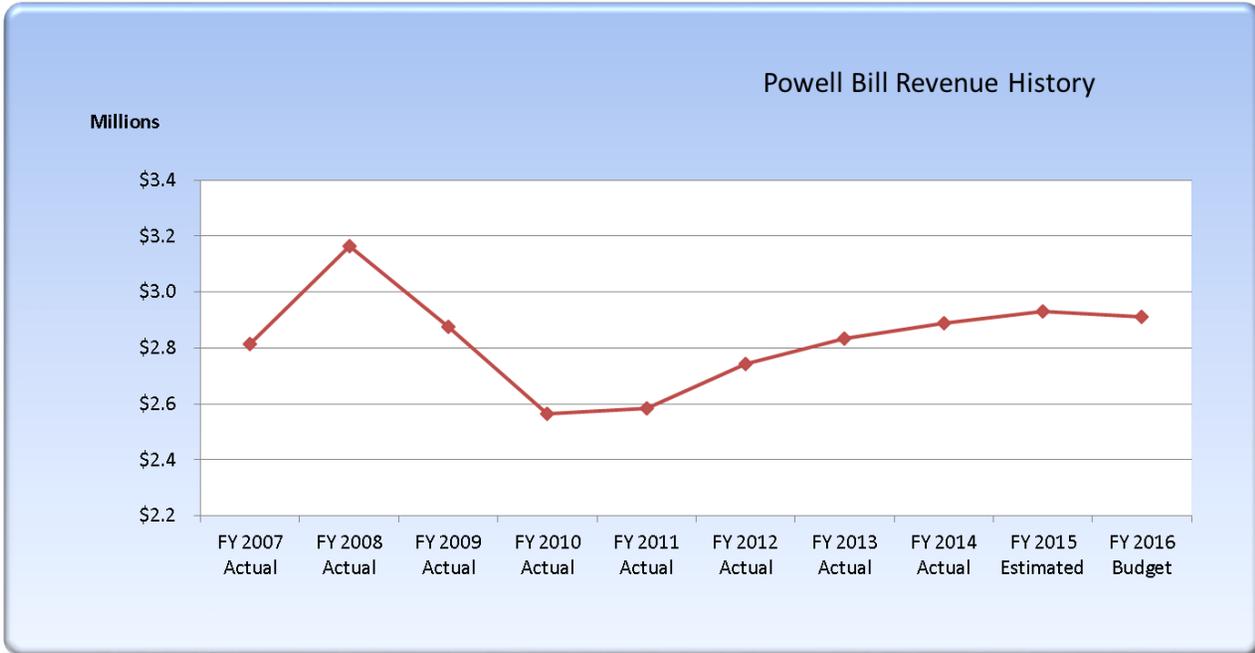
Licenses, Fees, and Permits

This revenue category includes the anticipated revenues for such items as privilege licenses, motor vehicles, and annual fire permit fees and reflects a significant reduction from FY 2015 adopted levels due to the elimination of privilege license revenue.

Intergovernmental Revenues

The total Intergovernmental Revenues represents approximately 13.4% of the City’s anticipated General Fund revenues for FY 2016.

Powell Bill revenues, a major revenue source in the Intergovernmental Revenues section, come from a portion of the State’s gasoline tax that is distributed to cities on the basis of population and mileage of City-maintained streets, with 75% of the distribution based on population. For FY 2015 actual Powell Bill revenue receipts were almost 3% above budget. The budget for FY 2016 is approximately 1% below the FY 2015 actuals.



Charges for Current Services

Charges for current services represent approximately 2.5% of total anticipated General Fund revenues for FY 2016. Charges for current services are classified in five sub-categories: general government services, public safety services, public services, recreation programs, and miscellaneous charges.

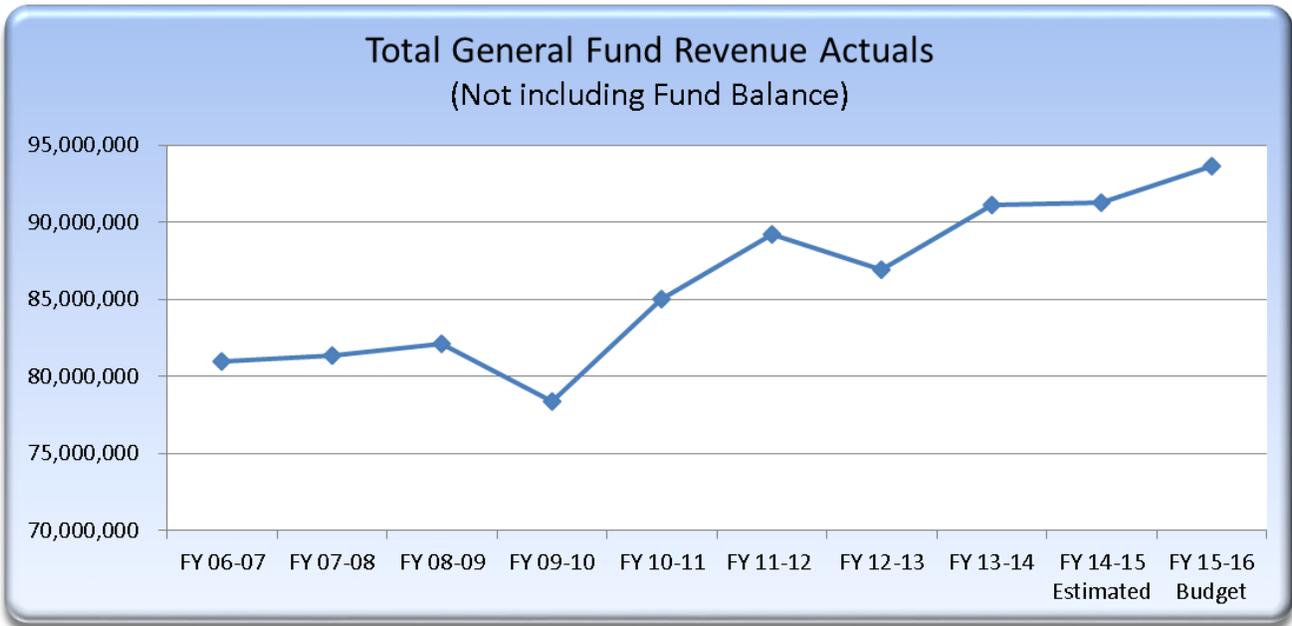
Other Revenue, Interest, Fines and Forfeitures

Other revenue includes miscellaneous revenue sources in the amount of \$565,611. One of the primary revenue sources in this category is interest earnings, which are anticipated to increase approximately 100% due to improving interest rates.

Fines and Forfeitures include civil citations and fire code violations. The budget reflects the City’s historical experience in collection of civil citations.

Appropriated Fund Balance

Appropriated fund balance in the amount of \$1,090,966 is included in the budget for FY 2016 for one-time expenditures associated with establishing a fund balance for WAVE Transit, hiring a consultant to analyze and re-write the land development code, the purchase of a wheel loader and leasehold improvements for office space. Unassigned fund balance as of June 30, 2016 is anticipated to be approximately 39.18% of FY 2016 budgeted expenditures or approximately \$37.1 million.

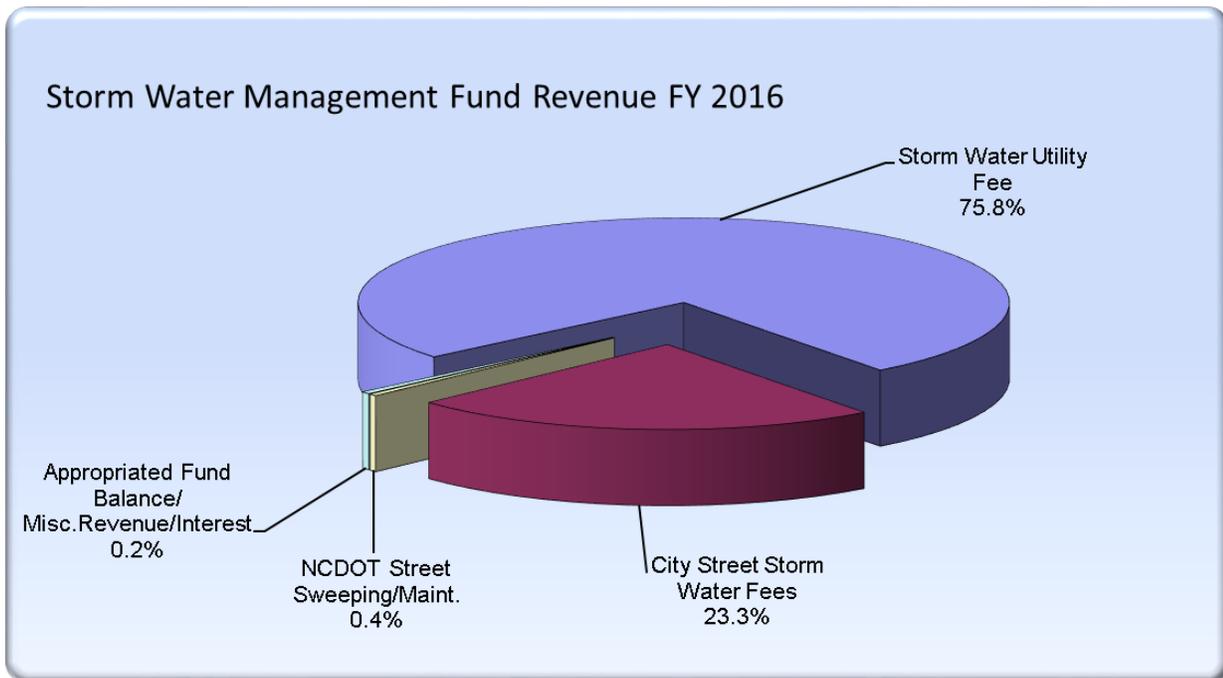


The rise in revenue from FY 2010 to FY 2012 was mainly due to a 3.75 cent increase in the tax rate. In FY 2013 a revaluation of real property was done and an 8 cent tax increase was implemented bringing the ad valorem rate to 45 cents. However, a decrease in General Fund revenue was realized because the City committed 5 cents of the new tax rate to a structured 80% debt/20% pay-go capital improvement plan.

The FY 2016 revenue estimates reflect an increase to the tax rate of 2.5 cents. Of this increase, 2% is dedicated to support the voter approved Streets and Sidewalks bond with the remaining 1/2 cent partially funding additional staff and resources to support the bond initiative.

STORM WATER MANAGEMENT FUND

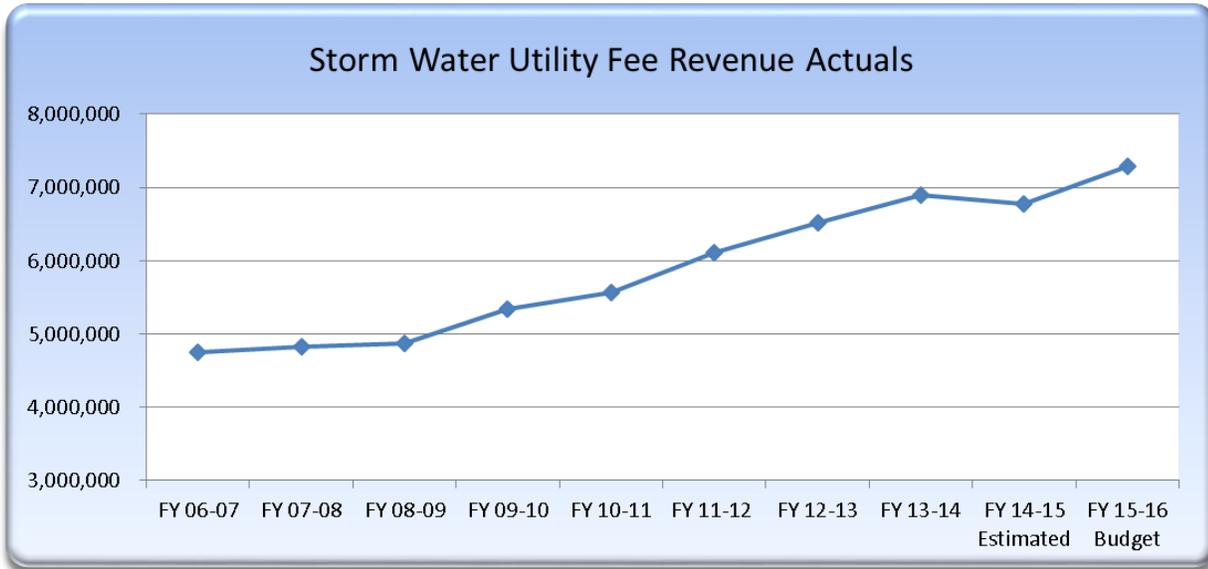
	FY 13-14 Actual	FY 14-15 Adopted	FY 14-15 Adjusted	FY 15-16 Adopted	% Change FY 14-15 to FY 15-16
Stormwater Discharge Permit	29,650	20,000	20,000	20,000	0.0%
Storm Water Utility Fee	6,896,828	6,482,279	6,482,279	7,291,414	12.5%
City Street Storm Water Utility Fee	1,912,915	2,073,600	2,073,600	2,249,917	8.5%
NCDOT Street Sweeping/Maintenance	52,000	37,000	37,000	37,000	0.0%
Interest on Investments	47,943	25,039	25,039	44,231	76.6%
Sale of Assets/Other Revenue	4,776	-	8,440,303	-	
Appropriated Fund Balance	-	-	220,899	-	
Total	8,944,112	8,637,918	17,299,120	9,642,562	11.6%



Storm Water Utility Fees

The FY 2016 adjusted revenues recognized a significant increase mainly associated with the issuance of Storm Water Fee Revenue Bonds to fund capital improvements to the City’s storm water facilities, refund \$6,960,000 of the 2007 Storm Water Fee Revenue Bonds, and pay cost of issuance. The Storm Water Utility Fees for FY 2016 represents an 11.52% increase over FY 2015 adopted budget. This increase includes a 5.9% incremental increase in the Storm Water utility rate in accordance with the rate model.

The General Fund pays the Storm Water Fund for City streets, which for FY 2016 represents \$2,249,917. This amount is derived by the ERU calculation for impervious surface, a 2.5% annual increase as required by bond covenant, plus any rate increases imposed.



Other Revenue and Interest Earnings

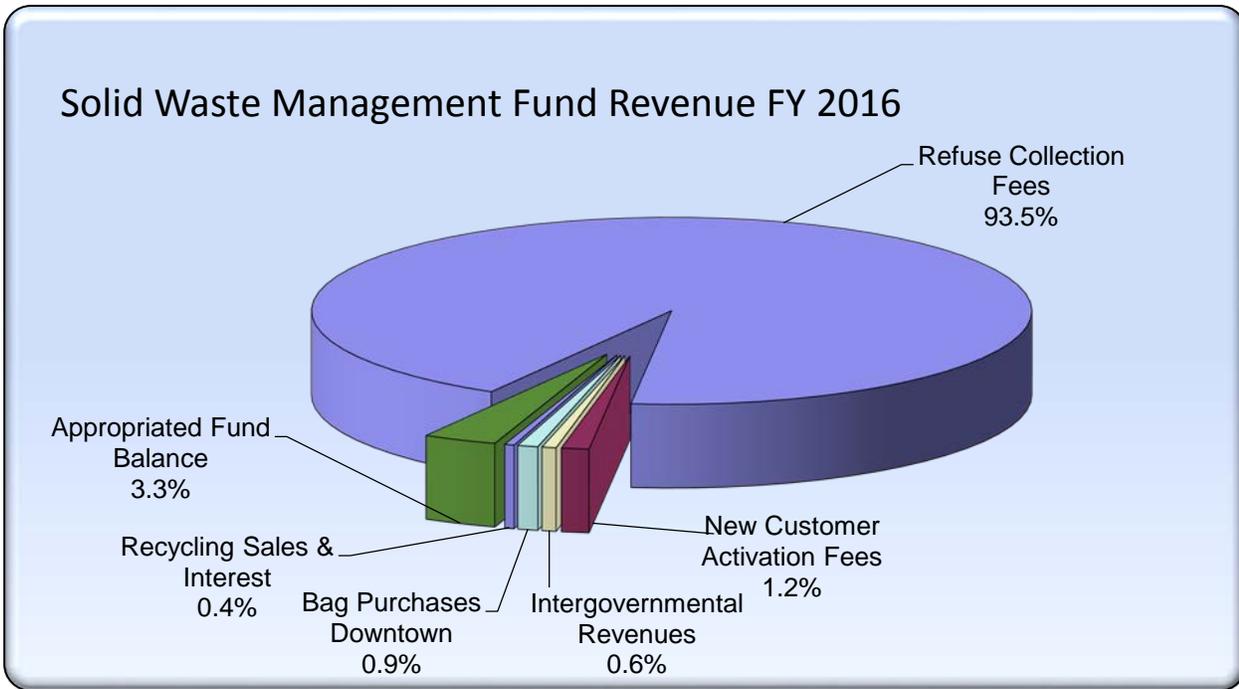
The State of North Carolina pays the City for street sweeping and drainage maintenance on State-maintained streets. Funds are also collected from some new developments where on-site retention is not feasible, and a payment is made in lieu of constructing such facilities. These funds are dedicated to capital improvements of the City’s storm water management system. Other revenue also includes interest earnings on investments and permits for storm water discharge.

Appropriated Fund Balance

The unassigned fund balance in the Storm Water Fund as of June 30, 2016 is expected to be \$7,082,747 or 73.45% of FY 2016 projected expenditures. No appropriation of fund balance is required in FY 2016.

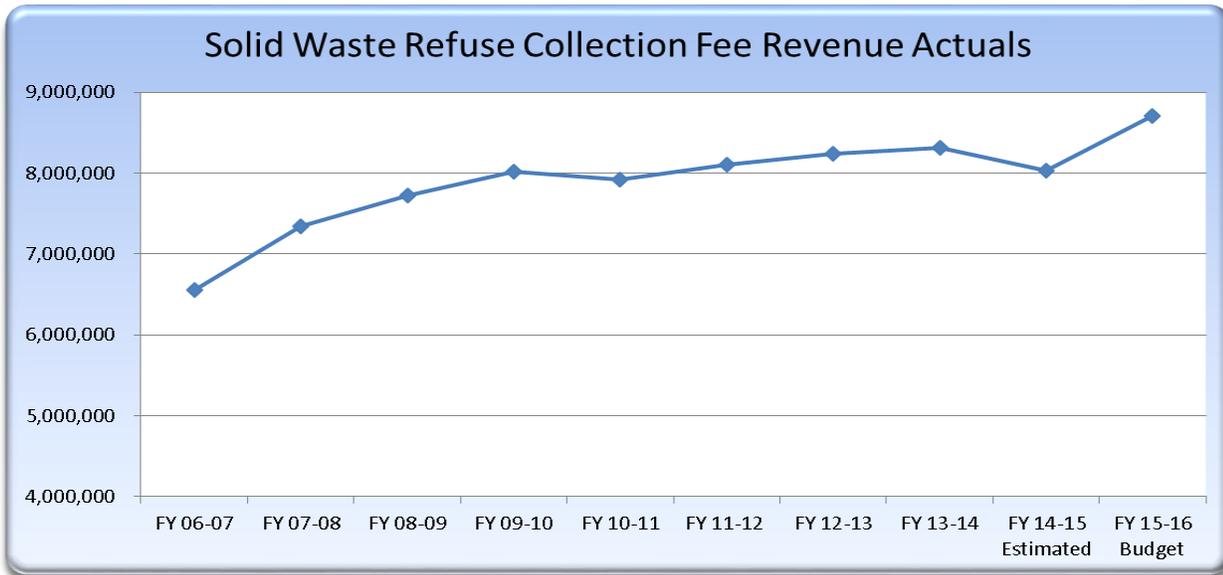
SOLID WASTE MANAGEMENT FUND

	FY 13-14 Actual	FY 14-15 Adopted	FY 14-15 Adjusted	FY 15-16 Adopted	% Change FY 14-15 to FY 15-16
Refuse Collection Fees	8,320,141	8,775,966	8,775,966	8,713,159	-0.7%
New Customer Activation Fees	-	-	-	115,000	
Intergovernmental Revenues	97,018	58,972	58,972	58,972	0.0%
Bag Purchases Downtown	87,188	60,000	60,000	85,230	42.1%
Recycling Sales	26,101	20,000	20,000	18,800	-6.0%
Interest on Investments	20,982	8,414	8,414	16,451	95.5%
Miscellaneous	1,923,771	-	788,400	5,000	
Other Long-term Obligations	-	-	-	-	
Appropriated Fund Balance	-	500,000	515,006	309,574	-38.1%
Total	10,475,201	9,423,352	10,226,758	9,322,186	-1.1%



Refuse Collection Fees

Solid Waste Fund revenues are earned primarily from monthly fees charged to solid waste customers based on the chosen level of service. The selected number and size of the refuse containers and the frequency of collection determine monthly fees. The monthly rates include refuse, recycling, and yard waste collection as well as bulky item collection on an “on-call” basis. The FY 2016 budget reflects a slight decrease over FY 2015. This decrease is based on an average of actual receipts in collection fees over the past 3 years.



New Customer Account Activation Fees

Effective July 1, 2015, an activation fee of \$25 has been adopted that is specifically for all new customer accounts and it is anticipated to generate approximately \$115,000 annually.

Intergovernmental Revenues

On February 16, 2009 eligible local governments received their first quarterly distribution from the \$2.00 per ton State disposal tax implemented on July 1, 2008. This distribution may only be used for solid waste related programs and services. The estimated amount of receipts for FY 2016 has remained the same as the FY 2015 budget amount.

Recycling Sales and Fees

FY 2013-14 actual revenue of \$26,101 was a 19% decrease from FY 2012-13 actuals of \$31,032. The revenue from the sale of metals and aluminum cans continues for FY 2016 with little growth in revenue expected over FY 2015 estimated actuals of \$28,492.

Interest Earnings

Interest from investments for FY 2016 is expected to increase from FY 2015 budgeted levels reflecting an expected rise in short-term interest rates.

Bag Purchases Downtown

Approximately \$85,000 is expected to be generated from the sale of bags for the special bag program in the downtown business district. This revenue offsets the cost of the bags and the fees for disposal.

Appropriated Fund Balance

Unassigned fund balance for the Solid Waste Fund as of June 30, 2016 is anticipated to be approximately \$2,294,494 million or 24.61% of FY 2016 budgeted expenditures. An appropriation of fund balance is required in the amount of \$309,574 for FY 2016.



PROGRAM FUNDS

SPECIAL PURPOSE FUND

Room Occupancy Tax **\$945,399**

Room Occupancy Tax revenues are recorded in the Special Purpose Fund. The appropriation for FY 2016 reflects the portion that is needed to cover the operating expenditures for the Convention Center Operations Fund.

Intergovernmental Revenues and Contributions **\$1,105,440**

This budgeted revenue includes \$186,000 from New Hanover County for their contribution to the continued operating expenses associated with the Safelight program and contributions from the Town of Leland, Pender County, and New Hanover County for the S.A.B.L.E. program in the amount of \$43,000. Federal Forfeiture funds in the amount of \$115,744 are also budgeted to support S.A.B.L.E. State and Federal Contributions for the Wilmington Metropolitan Planning Organization and relative local matches from multiple member jurisdictions for the Metropolitan Planning Administration project in the amount of \$797,715 are also included.

Red Light Camera Fines and Late Fees **\$866,676**

Fine and late fee revenue for the Safelight program is estimated at \$866,676 for FY 2016.

Interest Earnings **\$768**

The interest earnings revenue anticipated on the cash balances for the Safelight program is estimated at \$768 for FY 2016.

Transfer in From General Fund **\$724,855**

The transfer from the General Fund covers the City’s contribution to the operation of the following Special Purpose Fund projects:

Safelight	\$150,000
Rims on the River	\$11,000
S.A.B.L.E	\$161,201
Annual Affordable Housing Summit	\$7,000
Metropolitan Planning Administration	\$395,654

Total Special Purpose Fund **\$3,643,138**



FY 2015-16 Adopted Budget
REVENUE ESTIMATES

CONVENTION CENTER OPERATIONS FUND

Room Occupancy Tax **\$945,399**

The Convention Center Operations Fund provides for the administration and management of the Convention Center project, as well as the marketing and debt service. Room Occupancy Tax covers the majority of the Convention Center expenditures.

Event Income **\$829,522**

Direct events revenue includes rental income and service income.

Ancillary Income **\$2,416,337**

Ancillary income includes concessions, parking, and catering billable expenditures. These make up approximately 73.46% of the total revenue and are anticipated at approximately \$2,416,337 for FY 2016.

Total Convention Center Operating Fund **\$4,191,258**

COMMUNITY DEVELOPMENT BLOCK GRANT FUND

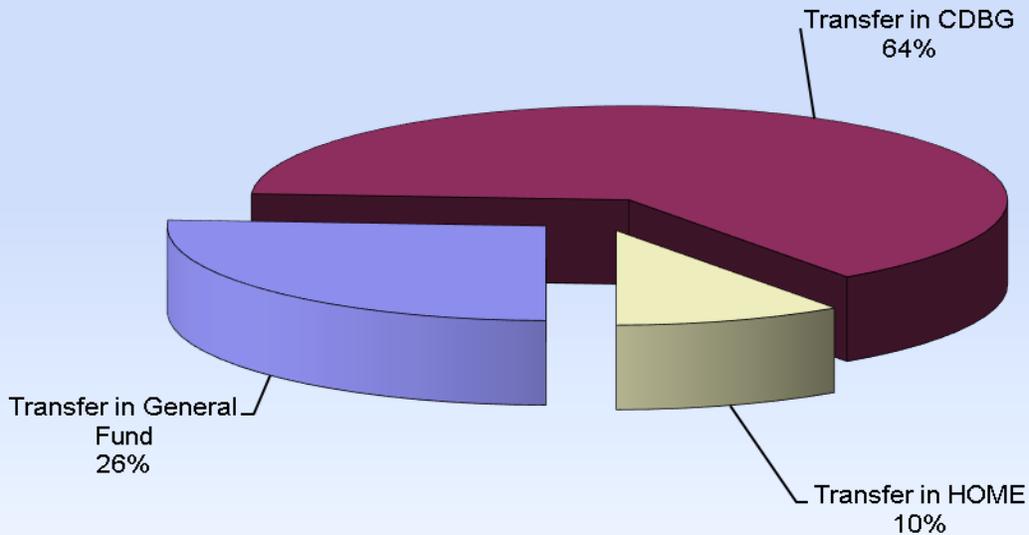
Federal Entitlement/Program Income **\$886,596**

The City of Wilmington has been a Community Development Block Grant (CDBG) entitlement community since 1975. Funding comes to the City in the form of an annual block grant through the U.S. Department of Housing and Urban Development (HUD). The federal entitlement from HUD is estimated at \$881,896 for FY 2016. This represents an approximate 2.2% decrease from FY 2015 adopted levels. An additional amount of \$4,700 in program income is also appropriated for FY 2016.

CDBG/HOME GRANT AND LOAN FUND

	FY 13-14 Actual	FY 14-15 Adopted	FY 14-15 Adjusted	FY 15-16 Adopted	% Change FY 14-15 to FY 15-16
Transfer in General Fund	165,778	275,723	275,723	184,096	-33.2%
Transfer in CDBG	405,000	415,709	415,709	454,119	9.2%
Transfer in HOME	60,084	66,865	66,865	68,944	3.1%
Total	630,862	758,297	758,297	707,159	-6.7%

CD/Home Grant and Loan Administration Fund
Revenue FY 2015-16



Transfer in From General Fund

The FY 2016 budget reflects the General Fund contribution to the CDBG/HOME Grant and Loan Fund activities within the City and represents a 33% decrease from FY 2015 adopted.

Transfer in From Community Development Block Grant Fund

This transfer is the maximum allowable portion of the federal entitlement from HUD for CDBG program administration and planning, as well as housing delivery costs for community development activities and represents the largest component of revenue at 64%.

Transfer in From HOME Investment Partnership Fund

This transfer is the portion of HOME Investment Partnership entitlement funds associated with the program administration and planning activities.



FY 2015-16 Adopted Budget
REVENUE ESTIMATES

HOME INVESTMENT PARTNERSHIP FUND

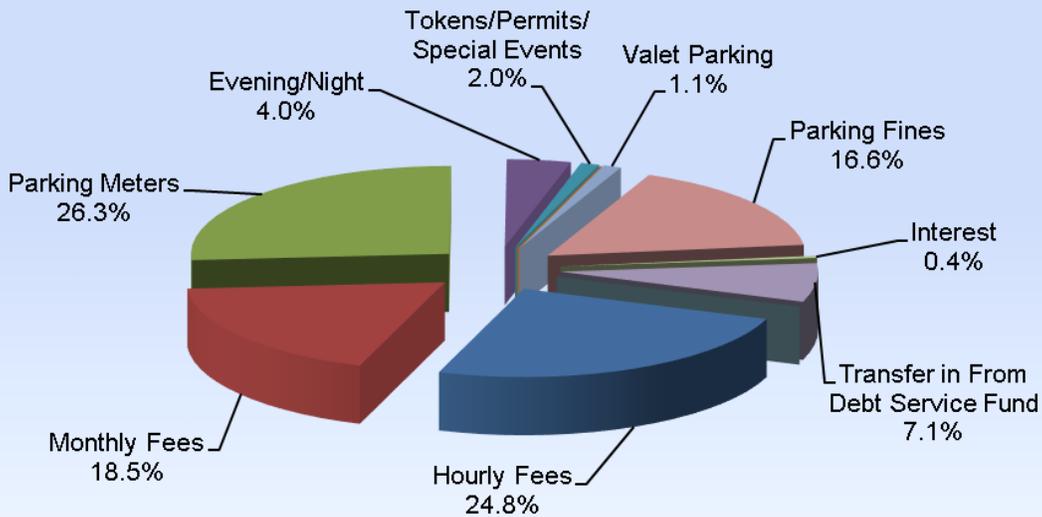
Federal Entitlement/Program Income **\$689,437**

The federal entitlement from HUD for the FY 2016 HOME program is budgeted at \$439,437, approximately 13% less than FY 2015. An amount of \$250,000 in program income from loan repayments and recaptured funds will also be appropriated to support the FY 2016 program.

PARKING FACILITIES FUND

	FY 13-14 Actual	FY 14-15 Adopted	FY 14-15 Adjusted	FY 15-16 Adopted	% Change FY 14-15 to FY 15-16
Hourly Fees	791,419	755,500	768,753	864,000	14.4%
Monthly Fees	579,885	605,300	605,300	646,060	6.7%
Stamp Sales	2,585	600	600	1,000	66.7%
Parking Meters	906,501	890,000	876,747	916,000	2.9%
Evening/Night	124,242	128,000	128,000	140,000	9.4%
Parking Permit	52,793	10,000	10,000	10,000	0.0%
Special Events	98,263	50,600	50,600	25,500	-49.6%
Parking Tokens	6,600	4,000	4,000	4,000	0.0%
Leased Spaces	7,650	10,200	10,200	-	-100.0%
Valet Parking	31,791	35,000	35,000	40,000	14.3%
Parking Fines	558,956	576,150	576,150	578,550	0.4%
Interest on Investments	12,375	7,000	7,000	14,577	108.2%
Other Revenue	720	-	-	-	
Transfer in Debt Service	260,954	254,337	254,337	247,721	-2.6%
Proceeds Refunding COPs	-	-	2,177,344	-	
Appropriated Fund Balance	-	329,308	700,308	-	-100.0%
Total	3,434,734	3,655,995	6,204,339	3,487,408	-4.6%

Parking Facilities Fund Revenue FY 2016



Parking Meters/Fines

Parking meter revenue is forecast at a 2.9% increase over FY 2015 adopted levels. This projection is based on increased activity in the downtown area along with an increase in actuals from FY 2015. The budget for fines remained relatively the same as FY 2015.

Monthly Fees

Monthly parking deck revenues are expected to increase by 6.7% in FY 2016 based on current year trends.

Hourly Fees

Hourly parking revenues also project an increase in FY 2016 over FY 2015 adopted levels primarily attributable to the changes in rates and operation hours of the decks. Current year trends in revenue support this budgeted increase.

Special Event Charges, Parking Permits, Tokens

Both Tokens and Permits are estimated at FY 2015 adopted levels with a decrease of almost 50% recognized to the Special event charges due to the loss of film incentives in the state.

Leased Spaces

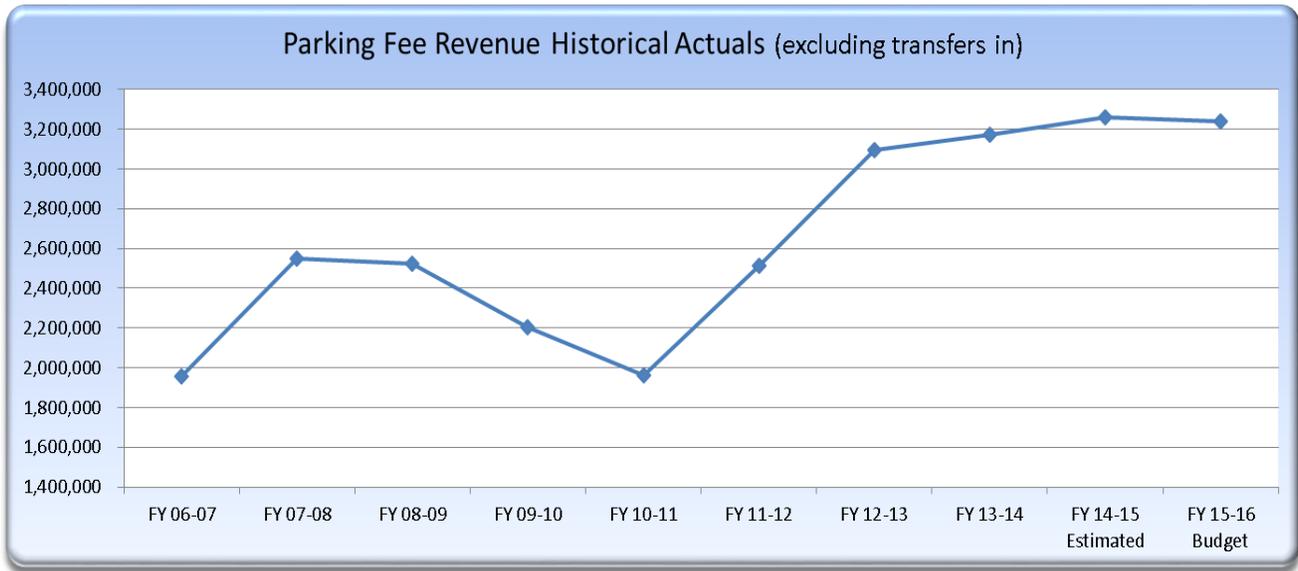
The Wilmington Police Department is no longer leasing the retail space at the Market Street deck eliminating the associated budget.

Evening/Night Collections

Evening and night collections for Second and Market Street parking decks are budgeted at \$20,000 and \$120,000 respectively for FY 2016; up slightly from FY 2015 budgeted revenue amounts.

Interest Earnings

Interest earnings in the Parking Facilities Fund are estimated to increase by 100% over FY 2015 adopted levels. This is based on FY 2015 actuals as well as an expected increase in short term interest rates.

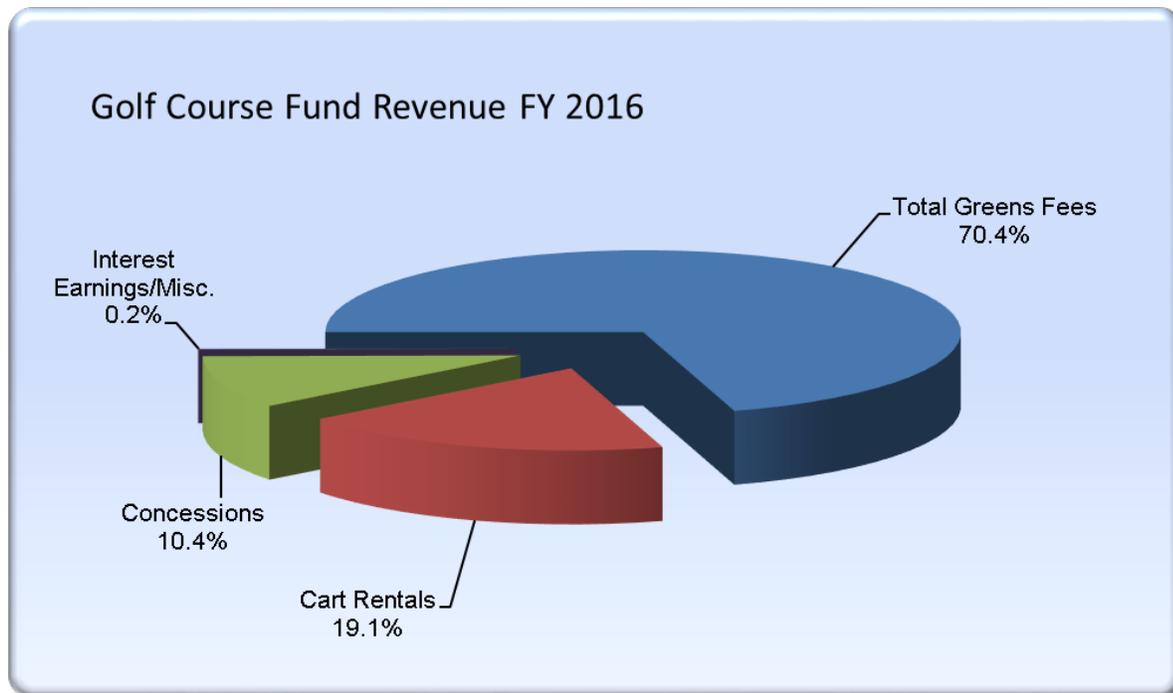


Appropriated Fund Balance

Unassigned fund balance anticipated at June 30, 2016 is expected to be \$2.4 million or 69.29% of budgeted FY 2016 expenditures. There is no anticipated use of fund balance for the FY 2016.

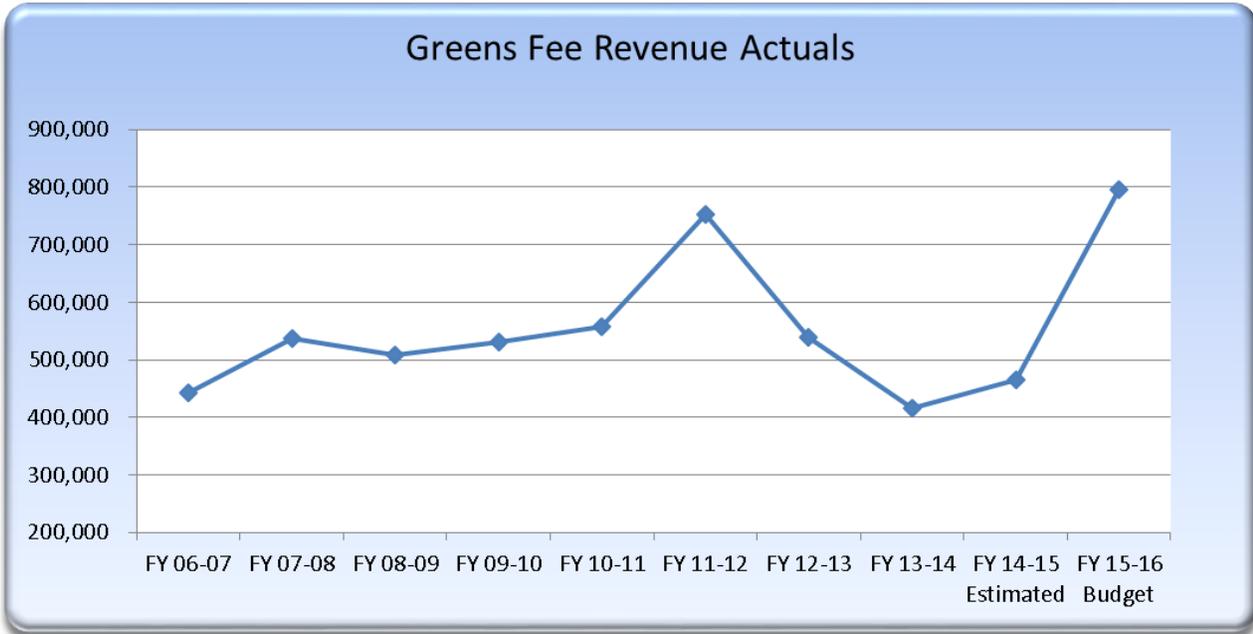
GOLF COURSE FUND

	FY 13-14 Actual	FY 14-15 Adopted	FY 14-15 Adjusted	FY 15-16 Adopted	% Change FY 14-15 to FY 15-16
Total Green Fees	531,806	552,300	552,300	1,017,841	84.3%
Cart Rentals	204,050	300,000	300,000	276,077	-8.0%
Miscellaneous	4,994	-	-	-	
Concessions	122,363	150,000	150,000	150,000	0.0%
Interest on Investments	8,604	1,813	1,813	2,284	26.0%
Transfer In - Golf CP	-	-	42,481	-	
Appropriated Fund Balance	-	321,687	331,103	-	-100.0%
Total	871,817	1,325,800	1,377,697	1,446,202	9.1%



Total Greens Fees

These fees include daily greens fees, tournament fees, and discount card greens fees. The FY 2016 budget reflects an increase of 85% over FY 2015. This increase is attributable to the re-opening of the course for a full year after the 5 month closure for restoration of the course. In FY 2015, rates increased on average by 35% with no additional rate increases in FY 2016.



Cart Rentals

Cart rental revenue was decreased by approximately 8% from FY 2015 to better reflect the average of actual revenues received over a four year period from FY 2010-13

Miscellaneous

Miscellaneous revenues consist of locker fees and other miscellaneous revenue that are difficult to forecast as well as being nominal and therefore not budgeted.

Concessions

The budget for concession revenues remain constant due to actual sales revenues.

Interest Earnings

Interest earnings are anticipated to increase in FY 2016 by approximately 26% over FY 2015 adopted levels.

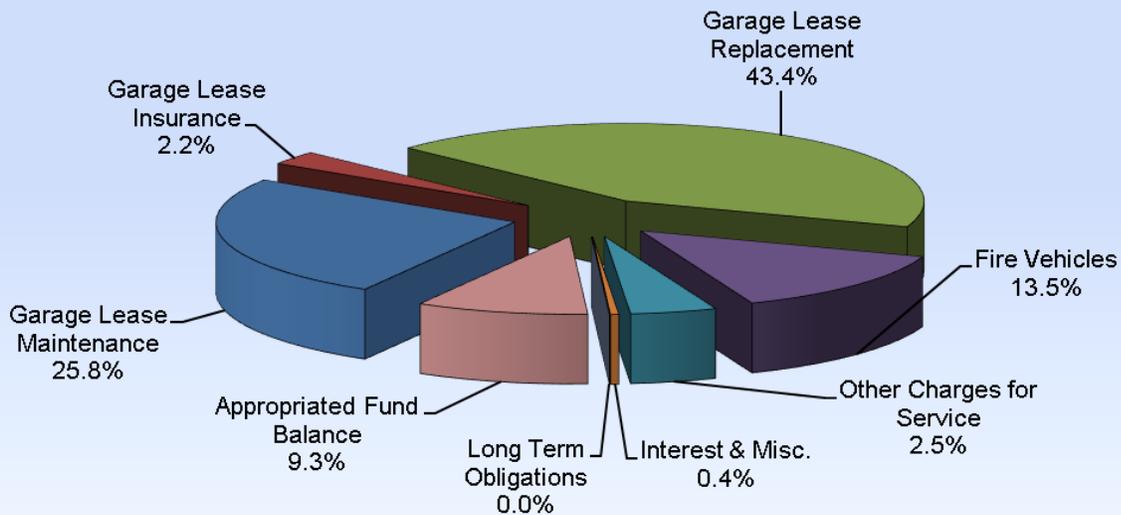
Appropriated Fund Balance

Unassigned fund balance as of June 30, 2016 is projected to be 19.71% of FY 2016 budgeted expenditures or approximately \$285,092. There is no anticipated use of fund balance for the FY 2016.

FLEET MAINTENANCE & REPLACEMENT FUND

	FY 13-14 Actual	FY 14-15 Adopted	FY 14-15 Adjusted	FY 15-16 Adopted	% Change FY 14-15 to FY 15-16
Intergovernmental Revenues	-	-	-	-	
Garage Lease Maintenance	1,708,176	1,606,315	1,606,315	1,611,269	0.31%
Garage Lease Insurance	175,174	173,433	173,433	177,142	2.14%
Garage Lease Replacement	2,204,700	2,610,273	2,610,273	2,713,042	3.94%
Fire Vehicles	713,838	823,143	823,143	844,617	2.61%
Other Charges for Service	266,926	221,200	221,200	291,150	31.62%
Interest on Investment	28,252	10,000	10,000	22,762	127.62%
Miscellaneous	51,225	5,000	5,000	5,000	0.00%
Long Term Obligations	-	3,040,000	3,040,000	-	-100.00%
Appropriated Fund Balance	-	460,792	3,482,312	579,960	25.86%
Total	5,148,291	8,950,156	11,971,676	6,244,942	-30.2%

Fleet Maintenance & Replacement Fund Revenue FY 2016



Lease Charges – Maintenance/Insurance/Replacement

These revenues are internal charges to City departments for centralized vehicle and equipment management services. An annual lease rate is established each fiscal year for each type of vehicle to cover replacement, anticipated maintenance, and insurance.

Fire Vehicles

The Equipment Maintenance and Replacement Fund provides centralized, large vehicle purchase



FY 2015-16 Adopted Budget
REVENUE ESTIMATES

and replacement to the Fire Department. This revenue represents the maintenance, insurance, and replacement lease cost for those particular vehicles.

Other Charges for Service

These revenues represent internal charges to other City department’s usage of pool vehicles, fuel, and services provided above and beyond the routine preventative maintenance.

Interest Earnings

Interest on investments is expected to increase by 127%, or \$12,762, from FY 2015 adopted levels.

Long Term Obligations

The revenue in FY 2015 was related to long term debt that was borrowed for the purchase of 18 vehicles for use by the Solid Waste Fund. The Solid Waste fund will pay the Fleet fund for the cost of the debt and an amount to ensure sufficient reserves for replacement in future years. There is no additional long term obligation revenue scheduled or budgeted for FY 2016.

Appropriated Fund Balance

Fund balance is used to purchase replacement vehicles and equipment as scheduled.

TECHNOLOGY REPLACEMENT FUND

Technology Replacement Charges **\$490,115**

These revenues are internal charges to City departments for replacement of desktop and laptop technology on a specified cycle. The annual replacement rates are adjusted each fiscal year for any new purchases based on the projected cost to replace the hardware over a period of time.

General Fund **\$480,000**

These funds represent a transfer-in from the General Fund to support the fund for the off-site hosting of certain applications used enterprise wide. The transfer-in represents 49.48% of the total revenues.

Appropriated Fund Balance **\$-**

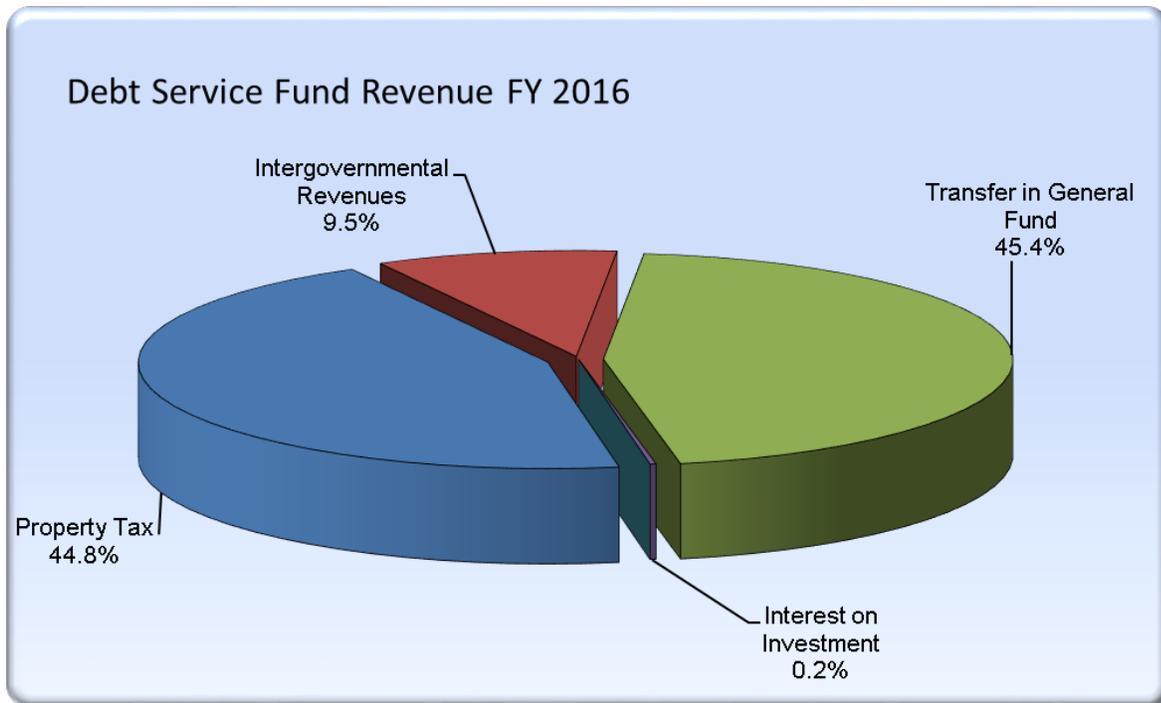
The appropriation of fund balance is used to purchase replacement equipment and contractual services.

Total Technology Replacement Fund **\$970,115**

DEBT SERVICE FUNDS

DEBT SERVICE FUND

	FY 13-14 Actual	FY 14-15 Adopted	FY 14-15 Adjusted	FY 15-16 Adopted	% Change FY 14-15 to FY 15-16
Property Tax	6,555,551	6,387,361	6,387,361	9,215,099	44.3%
Intergovernmental Revenues	5,116,337	4,470,310	4,470,310	1,960,880	-56.1%
Transfer in General Fund	9,334,832	9,334,832	9,334,832	9,334,832	0.0%
Interest on Investment	40,018	15,367	15,367	47,471	208.9%
Refunding Proceeds	-	-	25,595,579	-	
Appropriated Fund Balance	-	-	4,000	-	
Total	21,046,738	20,207,870	45,807,449	20,558,282	1.7%



Property Tax

Beginning in FY 2013, \$0.0500 cents on the City’s ad valorem rate was dedicated to the debt service fund to cover 80% debt and 20% pay-go funding for capital improvement projects outlined in the recommended 5-year capital improvement plan FY 2013 – FY 2017. This dedicated funding source represents approximately 45% of the total Debt Service Fund revenues and has allowed the City to accelerate its capital improvement program. Beginning FY 2016, the Debt Service Fund will receive a dedicated \$0.0200 tax with the voter approved Streets and Sidewalks Bonds.



FY 2015-16 Adopted Budget REVENUE ESTIMATES

Intergovernmental Revenues

These revenues are received from the Cape Fear Public Utility Authority to pay debt service on water and sewer debt issued by the City in prior years that cannot be transferred to the authority. The Go Bond debt principal and interest was retired in FY 2015, reducing the intergovernmental revenues by 56% in FY 2016.

General Fund

The transfer-in from the General Fund represents approximately 10% of the General Fund budgeted expenditures and 46% of the total revenue in the Debt Service Fund. This annual transfer is based on the City's existing debt service and will remain at this level.

Interest Earnings

Interest on investments in the Debt Service Fund is expected to yield \$47,471 to the fund in FY 2016. This is an increase of \$32,104 in interest earnings on short-term investments from FY 2015.

Appropriated Fund Balance

No appropriation of fund balance is required in FY 2016.

CAPITAL PROJECT FUNDS

Revenues within the Capital Project Funds include several sources which include appropriations of bond proceeds, debt financing, pay-as-you-go funding, and interest earnings.

PROPERTY TAX ANALYSIS

		Property Valuation	Tax Rate Per \$100	Adjusted Tax Levy ²	Current Collections	% Collected
2006-07	Real	7,682,889,110	0.46	42,368,273	41,565,365	98.10%
	Personal	1,411,828,677				
	State Appraised	<u>101,833,749</u>				
		9,196,551,536				
2007-08	Real	12,002,372,073 ¹	0.30	41,416,471	40,641,812	98.13%
	Personal	1,491,937,992				
	State Appraised	<u>149,180,498</u>				
		13,643,490,563				
2008-09	Real	12,271,215,860	0.3325	46,343,406	45,631,444	98.46%
	Personal	1,528,093,049				
	State Appraised	<u>153,314,021</u>				
		13,952,622,930				
2009-10	Real	12,471,675,092	0.3325	46,849,408	46,128,218	98.46%
	Personal	1,440,865,238				
	State Appraised	<u>149,960,983</u>				
		14,062,501,313				
2010-11	Real	12,565,723,884	0.37	52,144,205	51,377,685	98.53%
	Personal	1,384,038,482				
	State Appraised	<u>143,265,912</u>				
		14,093,028,278				
2011-12	Real	12,639,603,074	0.37	52,716,306	52,020,321	98.46%
	Personal	1,464,781,289				
	State Appraised	<u>143,265,912</u>				
		14,247,650,275				
2012-13	Real	11,265,000,000 ¹	0.45	57,928,500	56,479,774	97.50%
	Personal	1,468,000,000				
	State Appraised	<u>140,000,000</u>				
		12,873,000,000				
2013-14	Real	11,209,619,200	0.45	58,189,586	58,402,556	100.37%
	Personal	1,578,200,000				
	State Appraised	<u>143,200,000</u>				
		12,931,019,200				
2014-15 Adopted	Real	11,375,000,000	0.46	60,208,572	59,143,243	98.23%
	Personal	1,578,820,000				
	State Appraised	<u>135,000,000</u>				
		13,088,820,000				
2015-16 Adopted	Real	11,614,415,000	0.485	64,966,565	63,817,048	98.23%
	Personal	1,650,753,000				
	State Appraised	<u>130,000,000</u>				
		13,395,168,000				

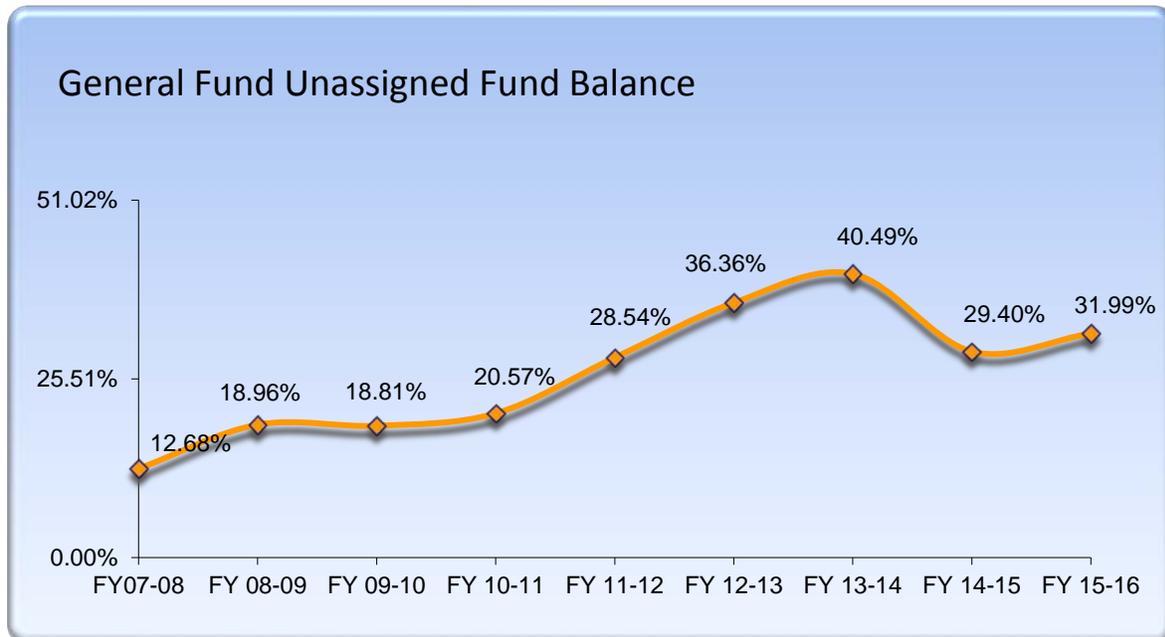
¹ Property revaluation, required by State Statute at least every eight years, is performed under the direction of New Hanover County.

² Includes penalties.

CONSOLIDATED UNASSIGNED FUND BALANCE SUMMARY

Fund	Unassigned Fund Balance As of June 30, 2014	Anticipated Unassigned Fund Balance June 30, 2015	FY 15-16 Budgeted Expenditures	% of FY 15-16 Budgeted Expenditures	Anticipated Unassigned Fund Balance June 30, 2016	% of FY 15-16 Budgeted Expenditures
General Fund	31,383,688	38,187,392	94,693,342	40.33%	37,096,426	39.18%
Solid Waste Management Fund	2,973,162	2,604,068	9,322,186	27.93%	2,294,494	24.61%
Storm Water Management Fund	5,411,002	7,114,197	9,642,562	73.78%	7,082,747	73.45%
Golf Course Fund	608,605	285,092	1,446,202	19.71%	285,092	19.71%
Parking Facilities Fund	2,584,814	2,416,454	3,487,408	69.29%	2,416,454	69.29%

The anticipated unassigned fund balance as of June 30, 2015 includes any FY 2016 appropriations. The unassigned fund balance for FY 2016 assumes receipt of budgeted revenues and use of all budgeted expenditures.



Fund balance is the accumulated excess of revenues and other financing sources over expenditures and other financing uses for governmental functions. **Unassigned** fund balance is the residual classification for the government's General Fund based on GASB (Governmental Accounting Standards Board) Statement #54 and includes all spendable amounts not contained in other classifications.