

REVENUE SUMMARY

	FY 12-13 Actuals	FY 13-14 Adopted	FY 14-15 Adopted	% Change
OPERATING FUNDS				
010 General Fund	86,939,773	87,874,392	91,133,220	
050 Storm Water Management Fund	8,345,332	8,994,107	8,637,918	
056 Solid Waste Management Fund	8,538,132	9,038,776	9,423,352	
SUBTOTAL	103,823,237	105,907,275	109,194,490	3.1%
PROGRAM FUNDS				
021 Special Purpose Fund	5,904,319	7,912,995	7,643,380	
022 Convention Center Operating Fund	7,944,508	7,473,003	8,008,312	
023 CDBG Fund	784,209	756,329	1,203,544	
024 CDBG/HOME Grant and Loan Fund	624,944	714,152	758,297	
025 HOME Partnership Fund	1,290,139	675,997	668,650	
055 Parking Facilities Fund	3,227,208	3,479,442	3,655,995	
057 Golf Course Fund	1,136,852	1,410,742	1,325,800	
061 Fleet Maintenance & Replacement Fund	4,756,814	7,629,114	8,950,156	
065 Technology Replacement Fund	943,228	1,238,671	1,392,825	
Loan Funds	1,234,207	-	-	
SUBTOTAL	27,846,428	31,290,445	33,606,959	7.4%
DEBT SERVICE FUNDS				
015 Debt Service Fund	20,870,761	20,838,623	20,207,870	
CAPITAL PROJECT FUNDS				
031 Streets & Sidewalks	6,593,009	1,523,080	3,388,250	
032 Storm Water/Drainage	1,401,037	500,000	500,000	
033 Parks & Recreation	1,034,603	90,000	231,004	
034 Public Facilities	643,224	56,200	211,207	
035 Parking Facilities	3,357,565	395,650	650,700	
036 Golf Course	(487)	130,000	-	
039 Public Improvements	247,211	-	-	
SUBTOTAL	13,276,162	2,694,930	4,981,161	84.8%
TOTAL ALL FUNDS	165,816,588	160,731,273	167,990,480	4.5%
Less Interfund Transfers	(22,336,750)	(19,416,359)	(19,866,548)	
NET OPERATING & CAPITAL BUDGET	143,479,838	141,314,914	148,123,932	4.8%

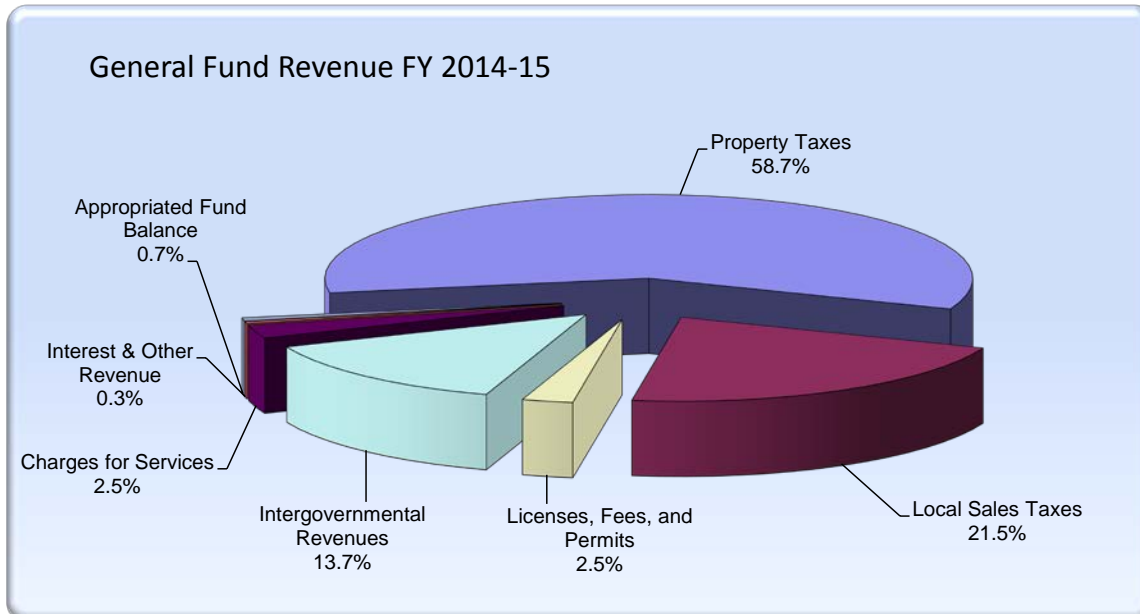
REVENUE ESTIMATES

The revenue estimates for the FY 2014-15 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 12-13 Actual	FY 13-14 Adopted	FY 13-14 Adjusted	FY 14-15 Adopted	% Change FY 13-14 to FY 14-15
REVENUES					
Property Taxes	50,943,098	51,519,475	51,687,878	53,535,882	3.9%
Local Sales Taxes	17,617,410	18,254,000	18,254,000	19,559,312	7.2%
Licenses, Fees, and Permits	2,808,334	2,442,749	2,442,749	2,307,459	-5.5%
Intergovernmental Revenues	12,471,571	12,425,485	12,425,485	12,494,323	0.6%
Charges for Current Services	2,631,331	2,614,043	2,622,004	2,321,801	-11.2%
Fines and Forfeitures	142,141	118,700	118,700	133,700	12.6%
Interest Earnings	(63,194)	69,032	69,032	100,143	45.1%
Other Revenue	338,883	135,750	327,112	70,600	-48.0%
Appropriated Fund Balance	-	295,158	6,447,373	610,000	106.7%
Total	86,889,574	87,874,392	94,394,333	91,133,220	3.7%

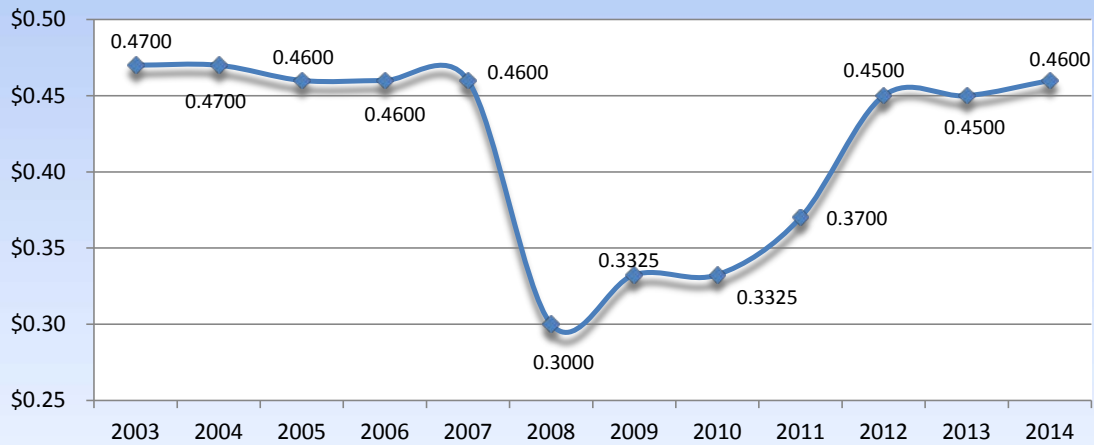


Property Taxes

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 \$0.4600 per \$100 assessed valuation. The value of one penny of the tax rate is equivalent to approximately \$1,285,453 based on a 98.21% combined collection rate. Of the \$0.4600 cents, \$0.0500 cents is dedicated to the Debt Service Fund to fund an 80% debt and 20% pay-as-you-go program for the five-year capital improvement plan FY 2013-17.

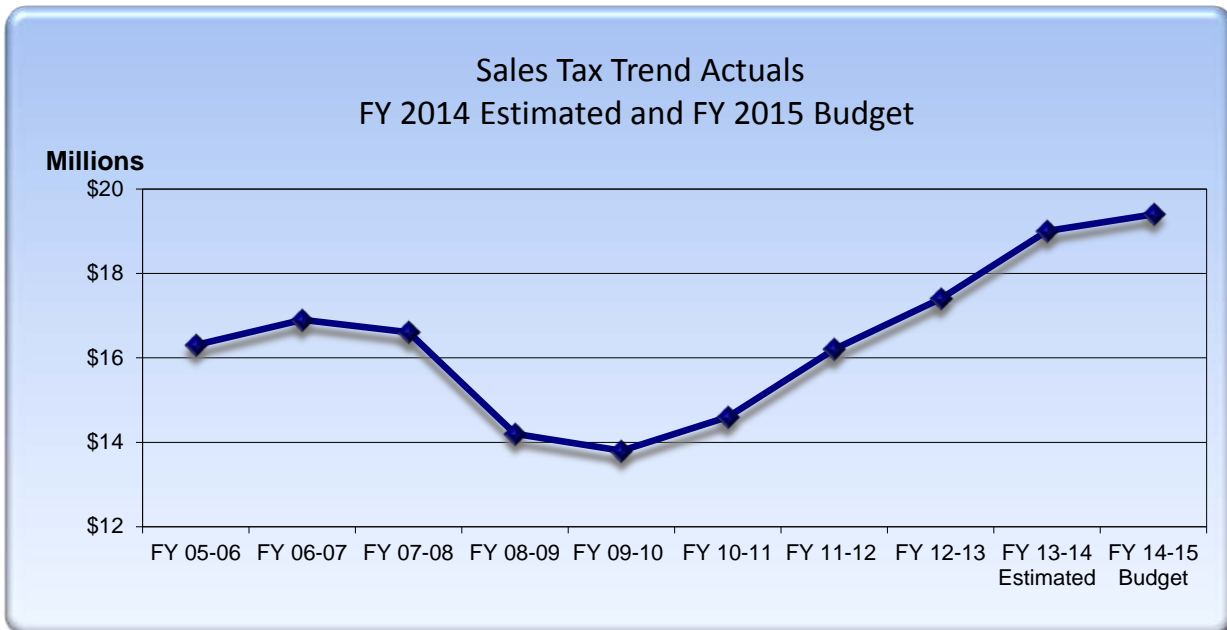
The City’s tax base for FY 2014-15 is estimated at \$13,088,820,000. The City’s real property is expected to total approximately \$11,390,000,000. Personal property is projected to be approximately \$1,578,820,000 and State-appraised property is projected at \$135,000,000. Overall values increased \$157.8 million from the FY 2013-14 assessed values or 1.2%.

City of Wilmington Historical Property Tax Rates



Local Sales Tax

Local sales tax revenues for FY 2014-15 are estimated at \$19,559,312 reflecting a 7.2% increase over FY 2013-14 adopted levels. Sales Tax represents about 21.5% of the total General Fund revenues. Of this amount, about \$13.8 million comes from the locally distributed 1.5 cent levy. The balance of the revenue, approximately \$5.8 million, comes from the statewide collected 0.5 cent levy and the .25 cent Article 44 Hold Harmless levy. These levies (totaling 2.25 cents) are distributed among New Hanover County’s local governments based on property tax revenues.



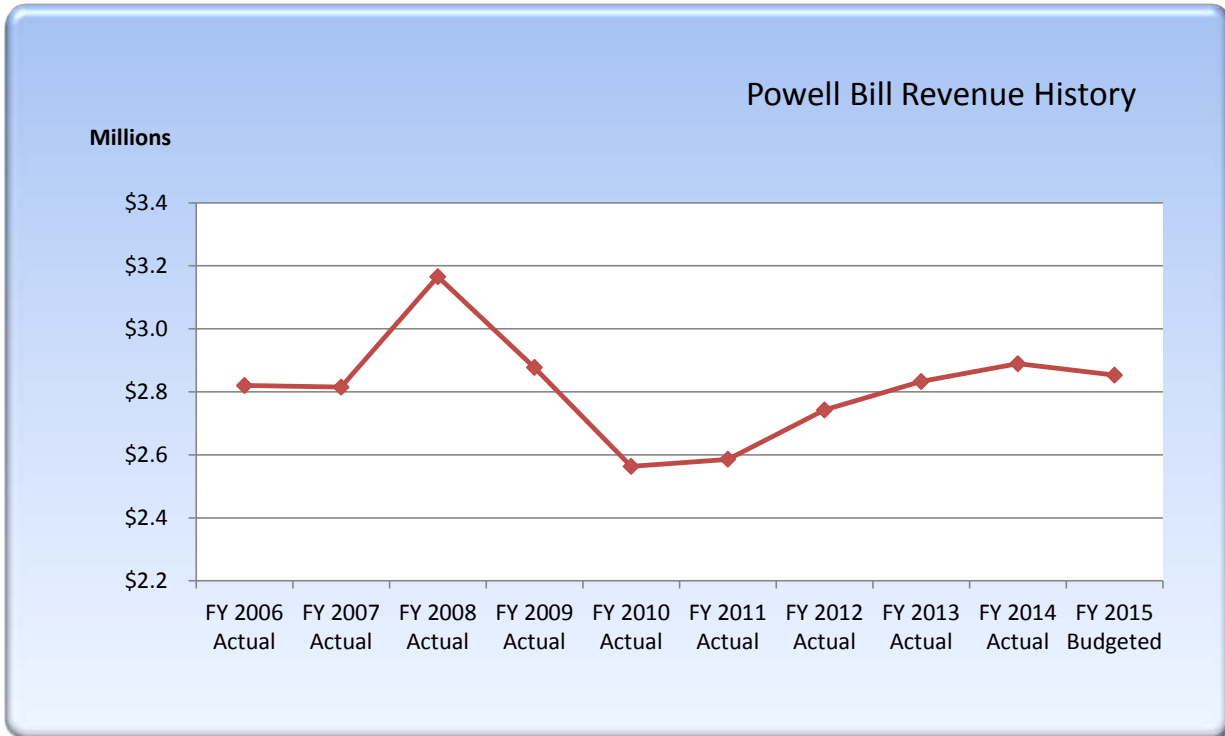
Licenses, Fees, and Permits

This revenue category includes the anticipated revenues for such items as privilege licenses, motor vehicles, and annual fire permit fees and reflects a slight reduction from FY 2014 adopted levels.

Intergovernmental Revenues

The total Intergovernmental Revenues represents approximately 14% of the City’s anticipated General Fund revenues for FY 2014-15.

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 2014 actual Powell Bill revenue receipts were 3% above budget. The budget for FY 2015 is approximately 1% below the FY 2014 actuals.



Charges for Current Services

Charges for current services represent approximately 3% of total anticipated General Fund revenues for FY 2014-15. Charges for current services are classified in five sub-categories: general government services, public safety services, public services, recreation programs, and miscellaneous charges.

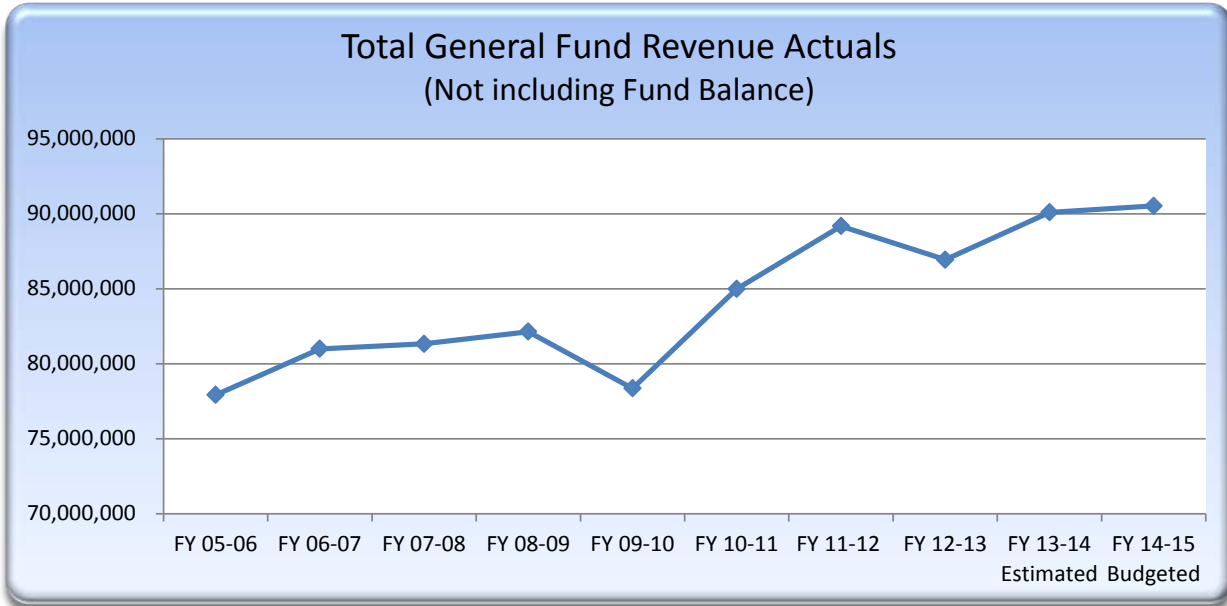
Other Revenue, Interest, Fines and Forfeitures

Other revenue includes miscellaneous revenue sources in the amount of \$304,443. One of the primary revenue sources in this category is interest earnings, which are anticipated to increase approximately 45% due to an adjustment for the actual receipts realized over the past year and 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

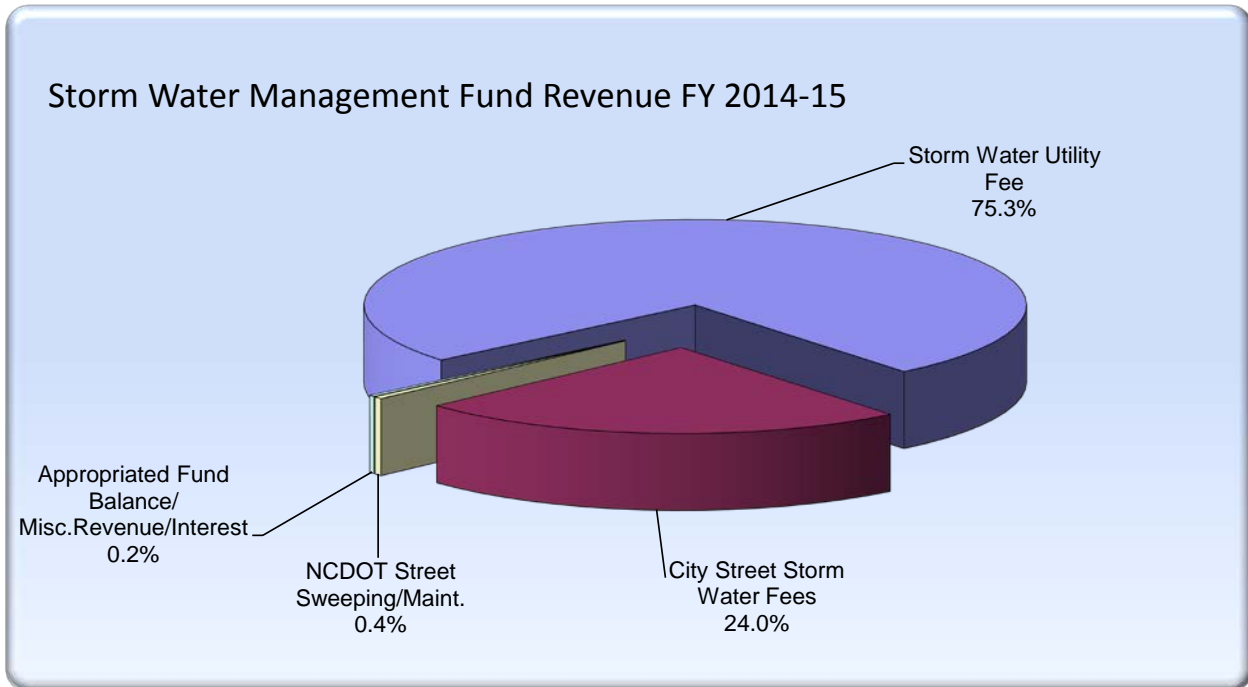
Appropriated fund balance in the amount of \$610,000 is included in the budget for FY 2014-15 for one-time expenditures associated with establishing a fund balance for WAVE Transit, economic development incentives, a donation to Cape Fear Community College, printing of the comprehensive plan, and payouts for retirements during the fiscal year. Unassigned fund balance as of June 30, 2015 is anticipated to be approximately 24.5% of FY 2014-15 budgeted expenditures or \$22.2 million.



The rise in revenue from FY 2009-10 to FY 2011-12 was mainly due to a 3.75 cent increase in the tax rate. In FY 2012-13 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. With a 1 cent increase to the tax rate adopted in FY 2014-15, the City expects continued growth in General Fund revenues realized.

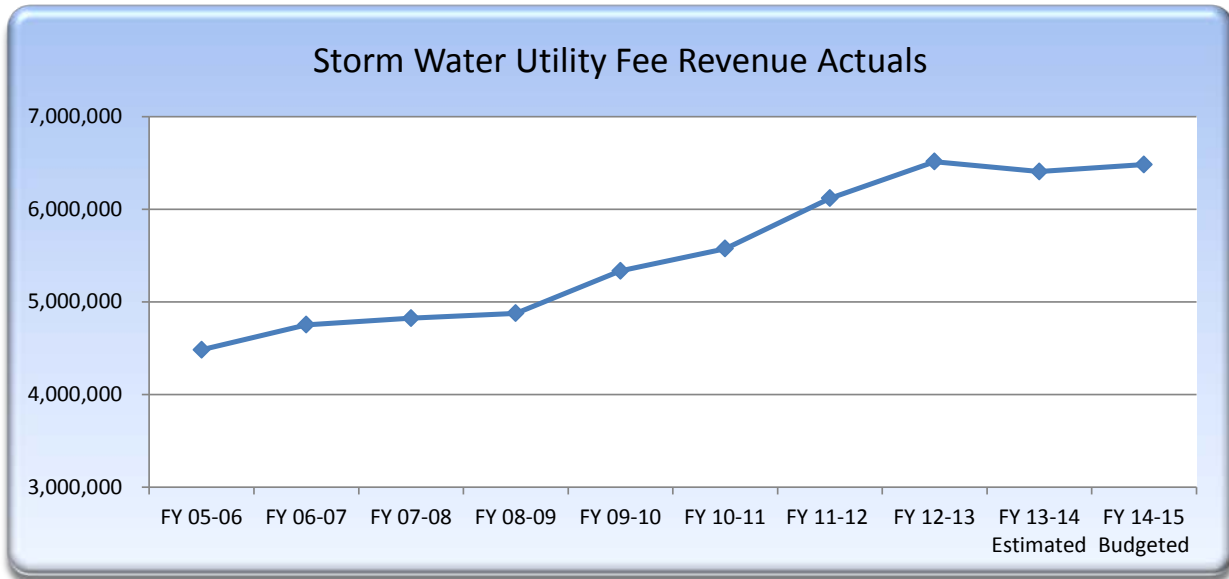
STORM WATER MANAGEMENT FUND

	FY 12-13 Actual	FY 13-14 Adopted	FY 13-14 Adjusted	FY 14-15 Adopted	% Change FY 13-14 to FY 14-15
Stormwater Discharge Permit	29,900	20,000	20,000	20,000	
Storm Water Utility Fee	6,513,620	7,005,774	7,005,774	6,482,279	
City Street Storm Water Utility Fee	1,764,682	1,912,915	1,912,915	2,073,600	
NCDOT Street Sweeping/Maintenance	37,000	37,000	37,000	37,000	
Interest on Investments	(19,051)	18,418	18,418	25,039	
Sale of Assets/Other Revenue	19,182	-	-	-	
Appropriated Fund Balance	-	-	3,579,332	-	
Total	8,345,333	8,994,107	12,573,439	8,637,918	-4.0%



Storm Water Utility Fees

The Storm Water Utility Fees for FY 2014-15 represents a decrease over FY 2013-14. This decrease is based on an average of actual receipts over the past 3 years and 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 2015 represents \$2,073,600. 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

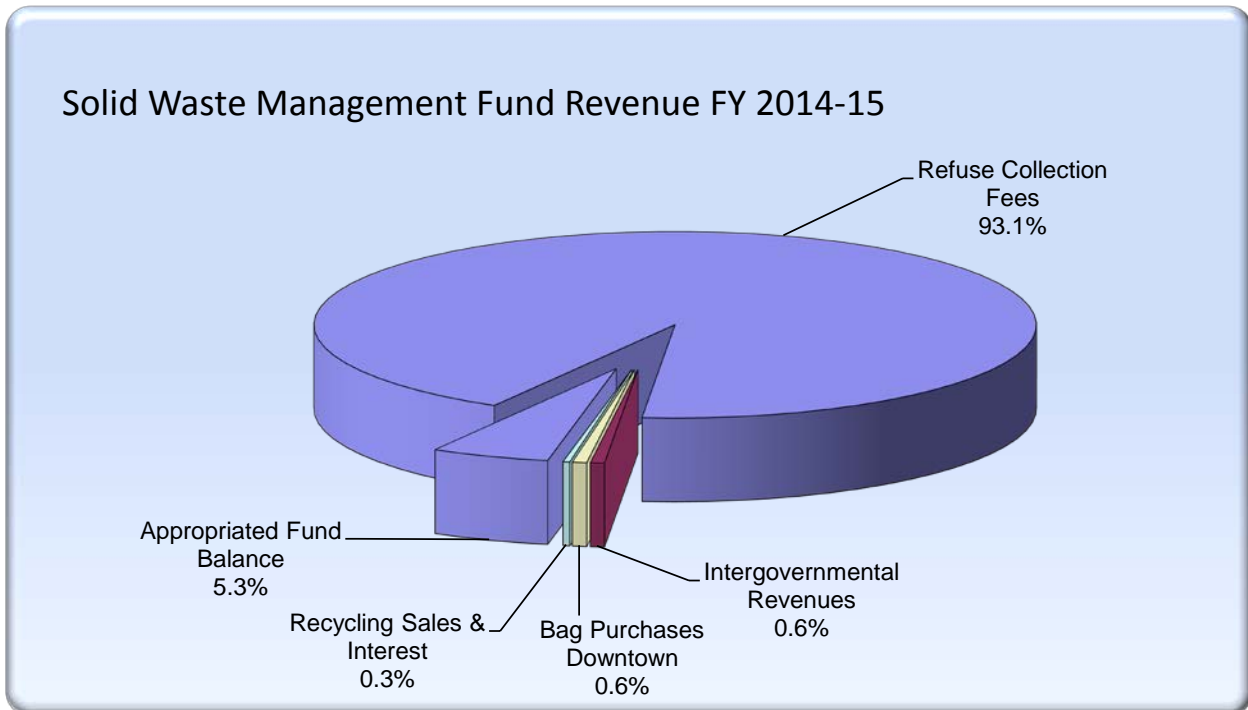
The State of North Carolina pays the City for street sweeping and drainage maintenance on State-maintained streets. Funds are also collected from some new developments where on-site retention is not feasible, and a payment is made in lieu of constructing such facilities. These funds are dedicated to 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

Unassigned fund balance in the Storm Water Fund as of June 30, 2015 is expected to be approximately \$4.8 million or 55% of FY 2014-15 budgeted expenditures. No appropriation of fund balance is required in FY 2015.

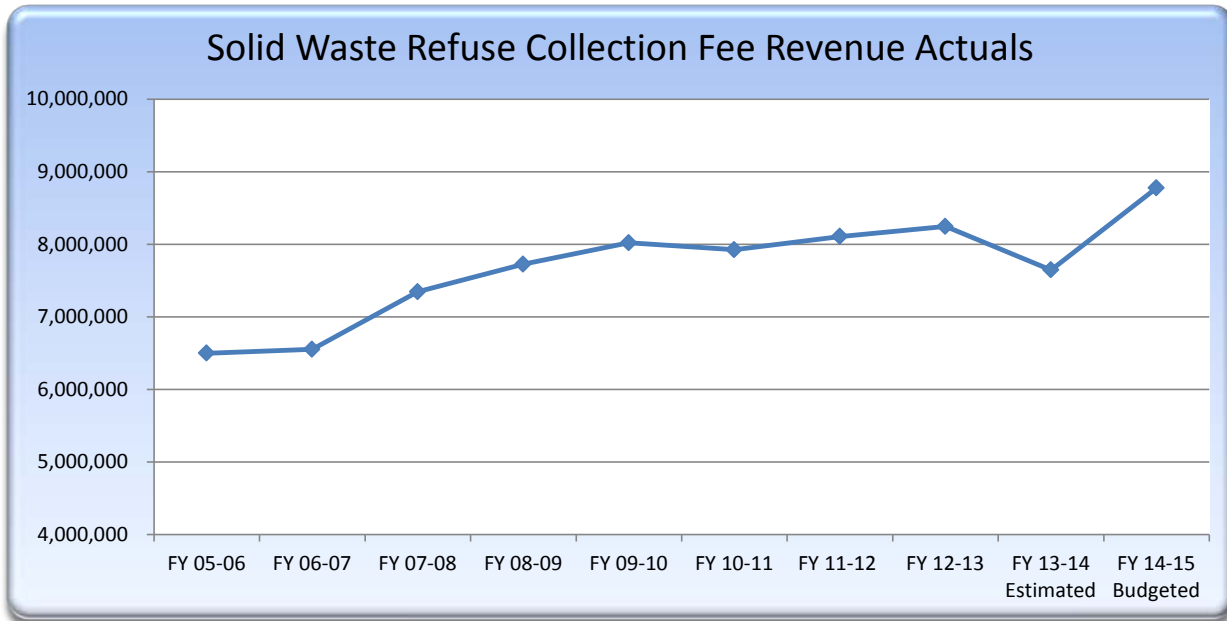
SOLID WASTE MANAGEMENT FUND

	FY 12-13 Actual	FY 13-14 Adopted	FY 13-14 Adjusted	FY 14-15 Adopted	% Change FY 13-14 to FY 14-15
Refuse Collection Fees	8,244,874	8,747,192	8,747,192	8,775,966	
Intergovernmental Revenues	161,026	58,388	88,388	58,972	
Bag Purchases Downtown	74,003	60,000	72,162	60,000	
Recycling Sales	31,032	20,000	21,340	20,000	
Interest on Investments	(8,535)	7,202	11,130	8,414	
Miscellaneous	35,732	-	1,884,264	-	
Other Long-term Obligations	949,150	-	-	-	
Appropriated Fund Balance	-	145,994	284,253	500,000	
Total	9,487,282	9,038,776	11,108,729	9,423,352	4.3%



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 2014-15 budget reflects an increase over FY 2013-14 based on a 1% anticipated rate of growth and a 6.0% across the board rate increase.



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 2015 reflects an approximate 1% increase over the FY 2014 budget amount.

Recycling Sales and Fees

Currently there are no direct revenues generated from this service. The revenue from the sale of metals and aluminum cans continues for FY 2014-15 however remains flat.

Interest Earnings

Interest from investments for FY 2014-15 is expected to increase from FY 2013-14 budgeted levels reflecting an expected rise in short-term interest rates.

Bag Purchases Downtown

Approximately \$60,000 will 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, 2015 is anticipated to be approximately \$2.1 million or 22% of FY 2014-15 budgeted expenditures. An appropriation of fund balance is required in the amount of \$500,000 for FY 2015.



PROGRAM FUNDS

SPECIAL PURPOSE FUND

Room Occupancy Tax **\$4,990,122**

Room Occupancy Tax revenues are recorded in the Special Purpose Fund. The appropriation for FY 2014-15 reflects the portion that is needed to cover the operating expenditures for the Convention Center Operations Fund.

Intergovernmental Revenues and Contributions **\$952,663**

This budgeted revenue includes \$171,720 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 \$674,888 are also included.

Red Light Camera Fines and Late Fees **\$885,211**

Fine and late fee revenue for the Safelight program is estimated at \$885,211 for FY 2015.

Interest Earnings **\$8500**

The interest earnings revenue anticipated on the cash balances for the Safelight program and Affordable Housing Programs are estimated at \$1300 and \$7200 respectively, for FY 2015.

Transfer in From General Fund **\$672,608**

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

Safelight	\$150,000
Ten-Year Plan to End Chronic Homelessness	\$50,000
S.A.B.L.E	\$171,057
Annual Affordable Housing Summit	\$7,000
Metropolitan Planning Administration	\$294,551

Transfer in From UDAG & Miscellaneous Income **\$134,276**

A transfer in the amount of \$100,000 from UDAG loan repayments in the Special Revenue Fund is being appropriated to meet the required payment of back taxes on property foreclosed upon by the City.

Total Special Purpose Fund **\$7,643,380**



FY 2014-15 Adopted Budget
REVENUE ESTIMATES

CONVENTION CENTER OPERATIONS FUND

Room Occupancy Tax **\$4,990,122**

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 **\$726,776**

Direct events revenue includes rental income and service income.

Ancillary Income **\$2,291,414**

Ancillary income includes concessions, parking, and catering billable expenditures. These make up approximately 26% of the total revenue and are anticipated at approximately \$2,291,414 for FY 2015.

Total Convention Center Operating Fund **\$8,008,312**

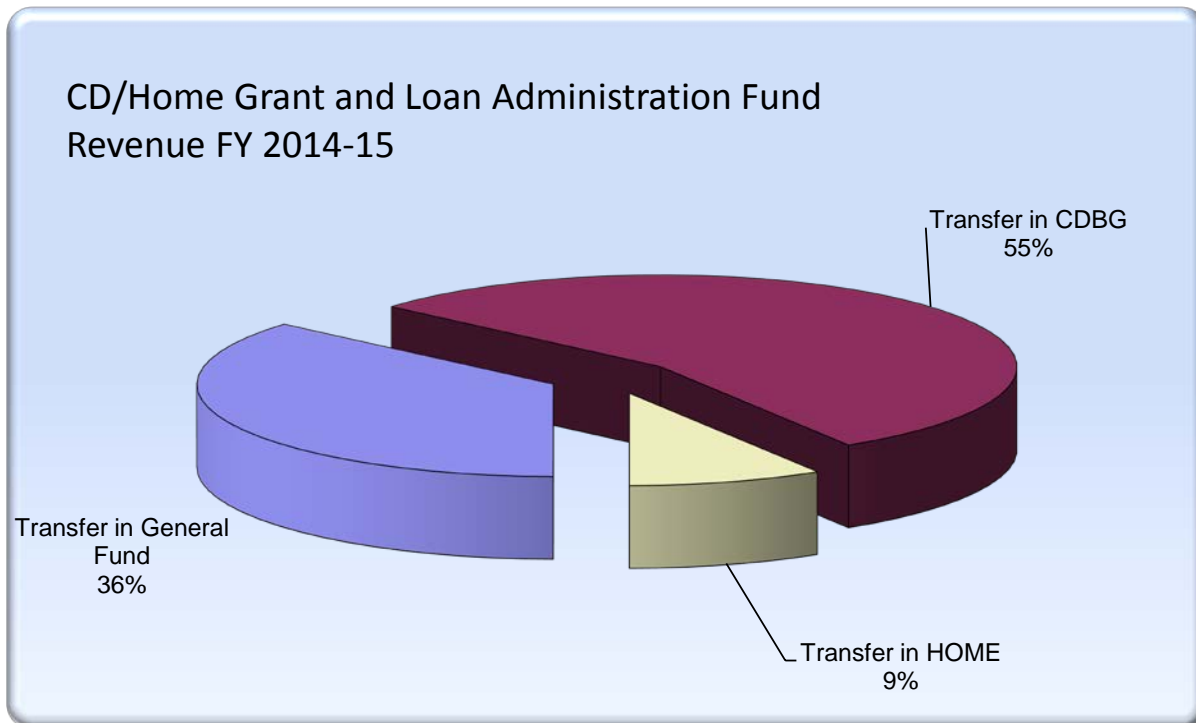
COMMUNITY DEVELOPMENT BLOCK GRANT FUND

Federal Entitlement/Program Income **\$1,203,544**

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 \$901,544 for FY 2015. This is 20% higher than FY 2014 adopted levels. An additional amount of \$2,000 in program income and \$300,000 in reprogrammed loan payments are also appropriated for FY 2014-15.

CDBG/HOME GRANT AND LOAN FUND

	FY 12-13 Actual	FY 13-14 Adopted	FY 13-14 Adjusted	FY 14-15 Adopted	% Change FY 13-14 to FY 14-15
Transfer in General Fund	161,944	249,068	249,068	275,723	
Transfer in CDBG	403,000	405,000	405,000	415,709	
Transfer in HOME	60,000	60,084	60,084	66,865	
Total	624,944	714,152	714,152	758,297	6.2%



Transfer in From General Fund

The FY 2014-15 budget reflects the General Fund contribution to the CDBG/HOME Grant and Loan Fund activities within the City and represents an 11% increase over FY 2014 adopted. This increase is attributable to the cost of contracted services. In addition, the prior year re-class of a Fiscal Support Specialist to an Accountant has a continued impact. The increase will also support the 4% compensation plan and the associated increase benefit costs in the expenditure budget.

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 55%.



FY 2014-15 Adopted Budget
REVENUE ESTIMATES

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.

HOME INVESTMENT PARTNERSHIP FUND

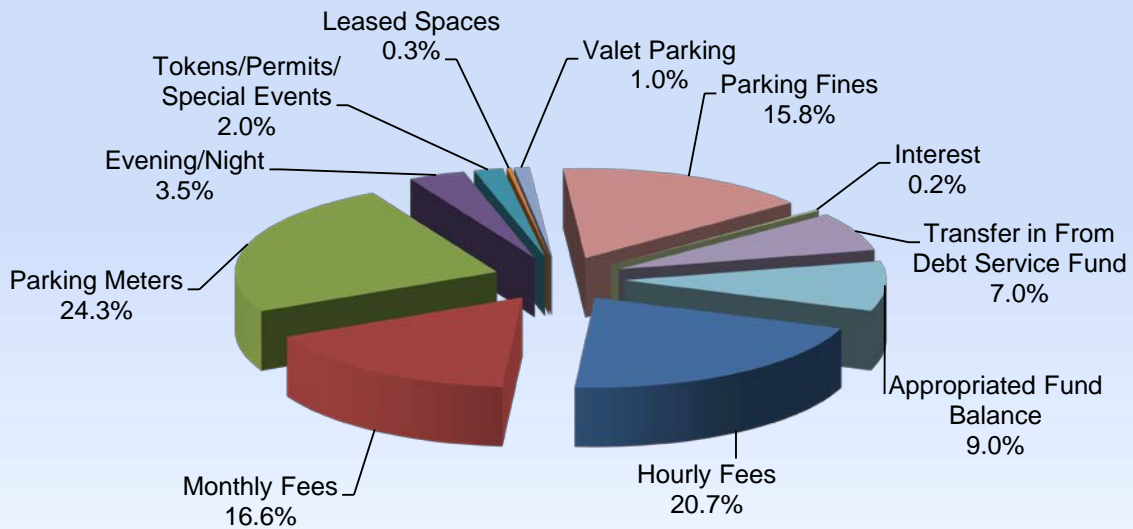
Federal Entitlement/Program Income **\$668,650**

The federal entitlement from HUD for the FY 2014-15 HOME program is budgeted at \$498,650, approximately 5% HIGHER than FY 2014. An amount of \$170,000 in program income from loan repayments and recaptured funds will also be appropriated to support the FY 2014-15 program.

PARKING FACILITIES FUND

	FY 12-13 Actual	FY 13-14 Adopted	FY 13-14 Adjusted	FY 14-15 Adopted	% Change FY 13-14 to FY 14-15
Hourly Fees	718,111	701,500	701,500	755,500	
Monthly Fees	557,347	506,400	506,400	605,300	
Stamp Sales	1,907	600	600	600	
Parking Meters	861,083	870,000	870,000	890,000	
Evening/Night	151,588	168,000	168,000	128,000	
Parking Permit	9,443	5,000	5,000	10,000	
Special Events	98,816	58,100	58,100	50,600	
Parking Tokens	5,312	4,000	4,000	4,000	
Leased Spaces	10,200	10,200	10,200	10,200	
Valet Parking	41,009	15,000	15,000	35,000	
Parking Fines	643,291	664,500	664,500	576,150	
Interest on Investments	(3,858)	4,740	4,740	7,000	
Other Revenue	-	-	-	-	
Transfer in Debt Service	132,959	260,954	260,954	254,337	
Proceeds Refunding COPs	-	-	-	-	
Appropriated Fund Balance	-	210,448	215,832	329,308	
Total	3,227,208	3,479,442	3,484,826	3,655,995	5.1%

Parking Facilities Fund Revenue FY 2014-15



Parking Meters/Fines

Parking meter revenue is forecast at a 2.3% increase over FY 2014 adopted levels.

Monthly Fees

Monthly parking deck revenues are expected to increase by 20% over FY 2013-14 based on current year trends.

Hourly Fees

Hourly parking revenues also project an increase in FY 2015 over FY 2014 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

Tokens are estimated at FY 2014 adopted levels based on current trends in usage, while Permits are estimated at two times the FY 2014 amount. Special event charges are for use of surface, street and deck parking for dedicated events. This revenue is budgeted for FY 2015 based on prior and current year actuals.

Leased Spaces

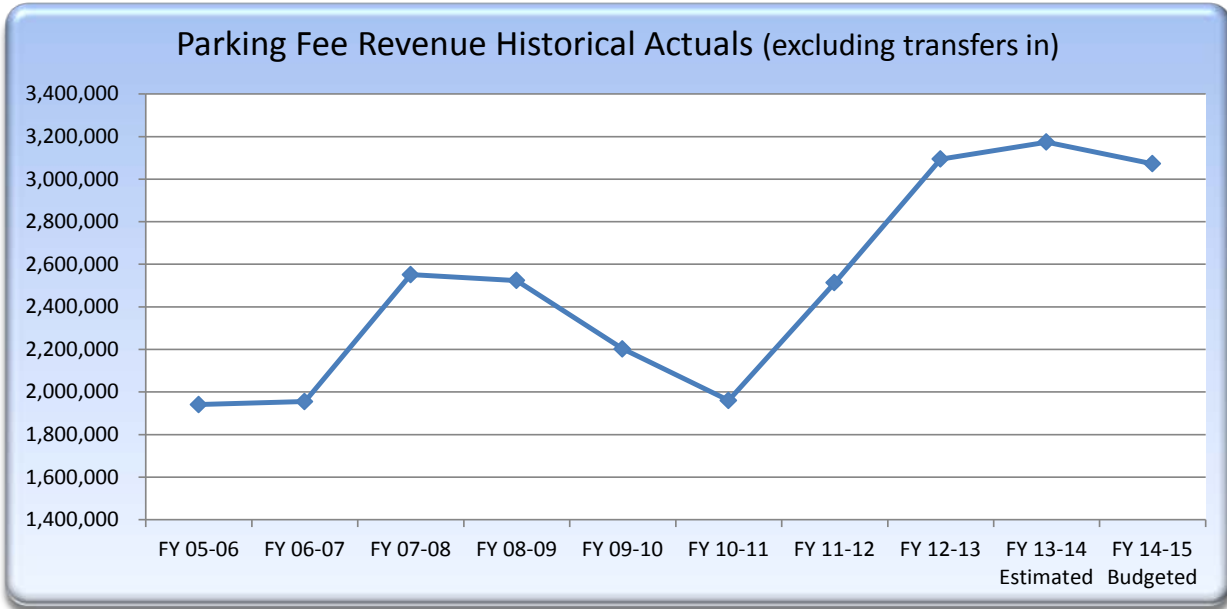
The Wilmington Police Department is currently leasing the retail space at the Market Street deck. The lease revenue for that space continues at \$10,200 for FY 2015.

Evening/Night Collections

Evening and night collections for Second and Market Street parking decks are budgeted at \$18,000 and \$110,000 respectively for FY 2014-15; down slightly from FY 2014 budgeted revenue amounts.

Interest Earnings

Interest earnings in the Parking Facilities Fund are estimated to increase by approximately 47% over FY 2014. This is based on an expected increase in short term interest rates.

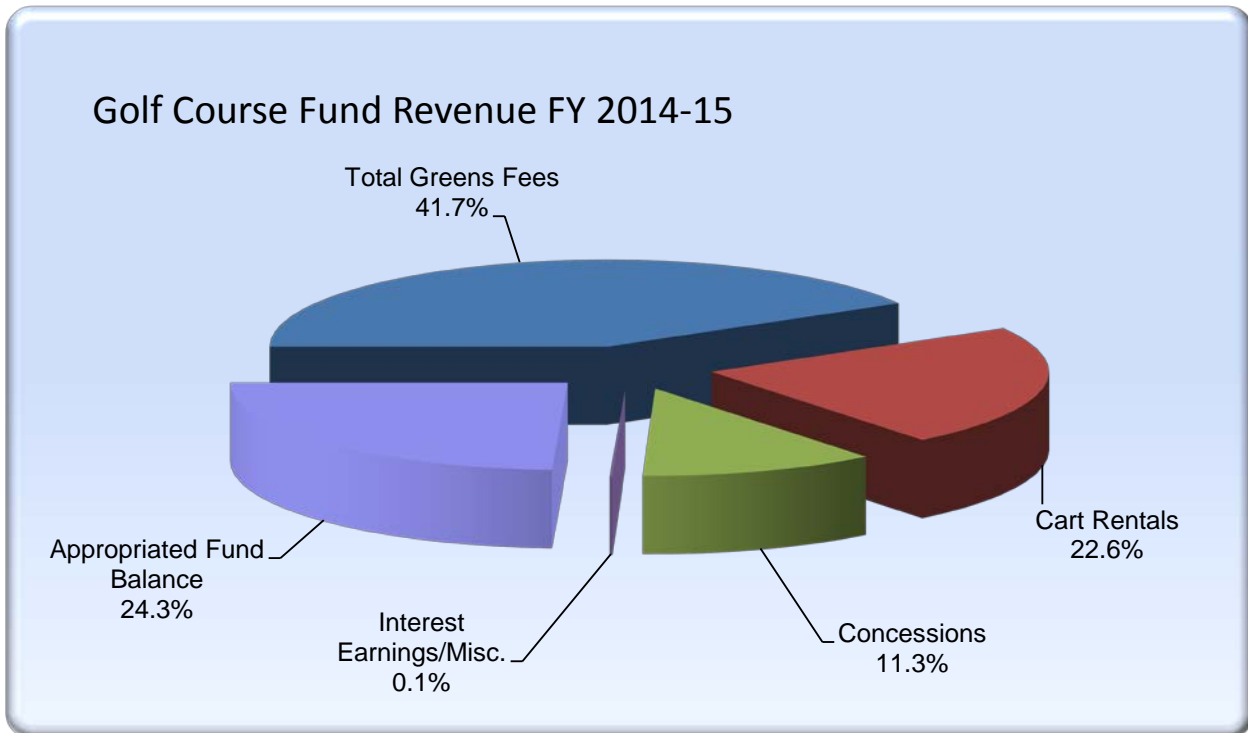


Appropriated Fund Balance

Unassigned fund balance anticipated at June 30, 2015 is expected to be \$2.4 million or 65% of budgeted FY 2014-15 expenditures. Approximately \$329,308 in fund balance is required in FY 2015 for one-time improvements to the Second Street Parking facility.

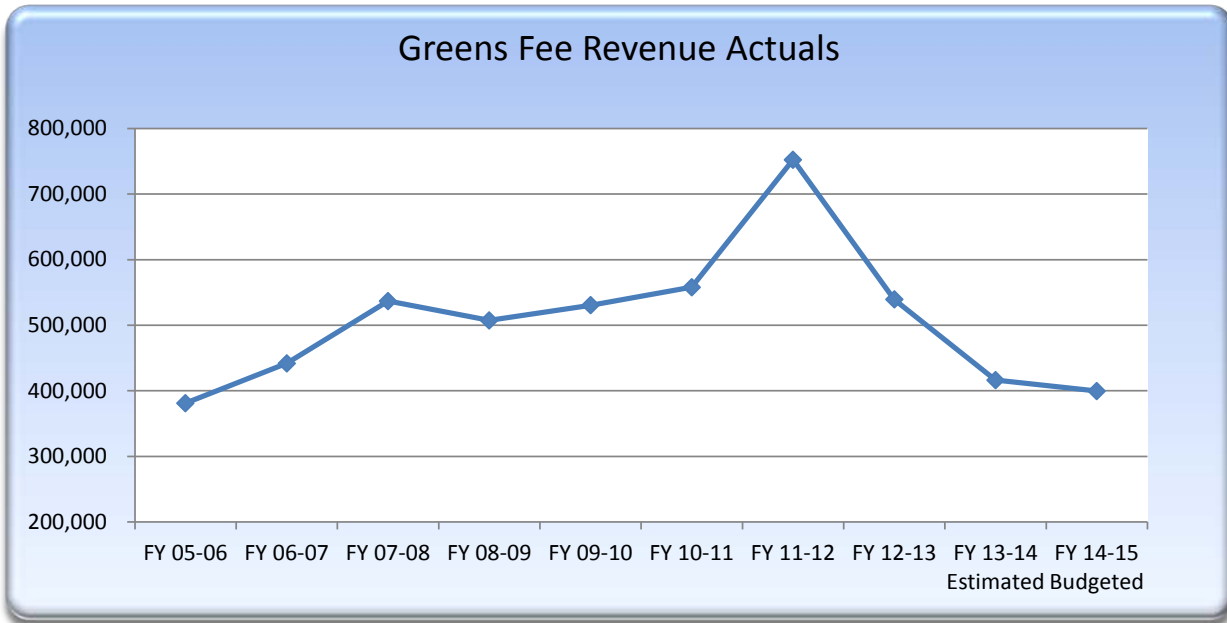
GOLF COURSE FUND

	FY 12-13 Actual	FY 13-14 Adopted	FY 13-14 Adjusted	FY 14-15 Adopted	% Change FY 13-14 to FY 14-15
Total Green Fees	691,365	647,088	647,088	552,300	
Cart Rentals	280,321	252,390	252,390	300,000	
Miscellaneous	8,212	-	-	-	
Concessions	159,921	121,950	121,950	150,000	
Interest on Investments	(2,966)	3,045	3,045	1,813	
Appropriated Fund Balance	-	386,269	573,096	321,687	
Total	1,136,853	1,410,742	1,597,569	1,325,800	-6.0%



Total Greens Fees

These fees include daily greens fees, tournament fees, and discount card greens fees. The FY 2014-15 budget reflects a 15% decrease over FY 2013-14. This decrease is attributable to the replacement of greens and surrounds that began in May of FY 2014 and the closure of the course for the first 3 months of the fiscal year. An increase in rates of 35% is included in the budget and the additional revenue will be used to offset the cost of the greens replacement.



Cart Rentals

Cart rentals also reflect the partial loss of play due to the greens replacement project.

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

Concession revenues were adjusted to reflect prior year activity and the anticipated increased volume of golfers related to the greens replacement project.

Interest Earnings

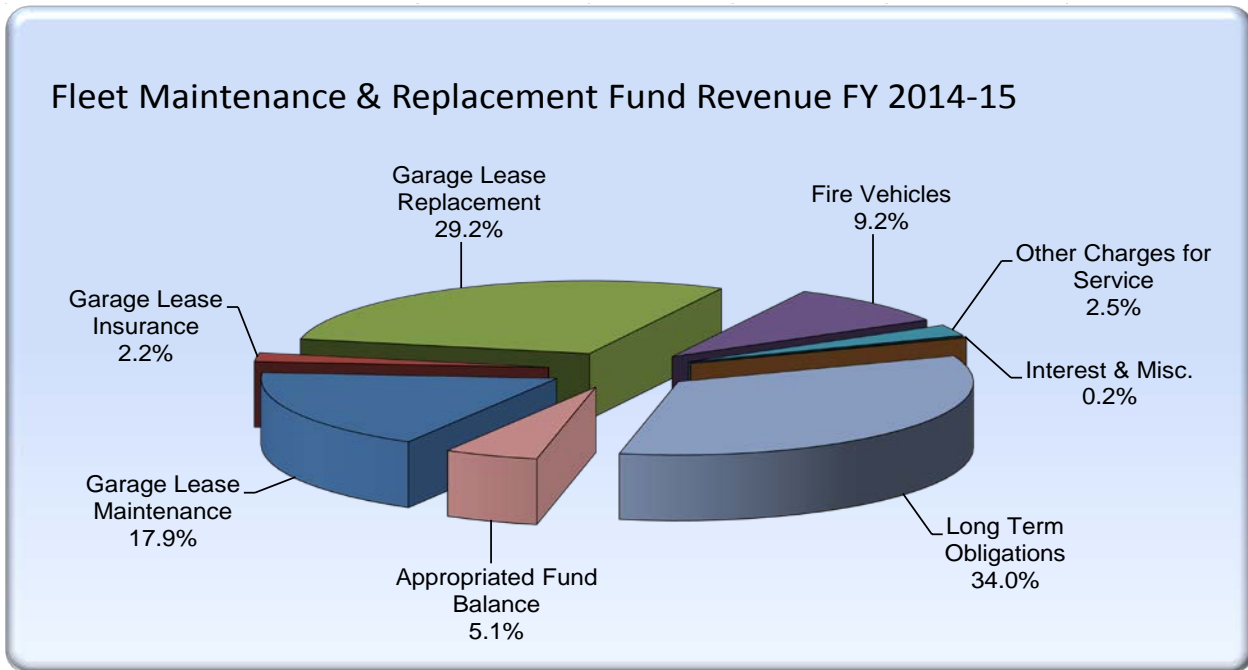
Interest earnings are anticipated to decrease again in FY 2015 by approximately 40% over FY 2013-14 adopted levels due to the use of cash during the greens restoration project.

Appropriated Fund Balance

Unassigned fund balance as of June 30, 2015 is projected to be 18% of FY 2014-15 budgeted expenditures or approximately \$235,000. Fund balance in the amount of \$321,687 is budgeted for FY 2015 to cover course operations and an initial contribution to the Golf Course capital projects fund for greens replacements schedule during the fiscal year.

FLEET MAINTENANCE & REPLACEMENT FUND

	FY 12-13 Actual	FY 13-14 Adopted	FY 13-14 Adjusted	FY 14-15 Adopted	% Change FY 13-14 to FY 14-15
Intergovernmental Revenues	-	-	-	-	
Garage Lease Maintenance	1,553,477	1,706,875	1,706,875	1,606,315	
Garage Lease Insurance	170,359	172,682	172,682	173,433	
Garage Lease Replacement	2,091,635	2,127,410	2,127,410	2,610,273	
Fire Vehicles	534,350	713,838	713,838	823,143	
Other Charges for Service	255,699	194,700	194,700	221,200	
Interest on Investment	(9,954)	11,000	11,000	10,000	
Miscellaneous	151,279	5,000	5,000	5,000	
Long Term Obligations	-	-	-	3,040,000	
Appropriated Fund Balance	-	2,697,609	3,006,264	460,792	
Total	4,746,845	7,629,114	7,937,769	8,950,156	17.3%



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



FY 2014-15 Adopted Budget
REVENUE ESTIMATES

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 decrease by 15% from FY 2013 adopted levels.

Long Term Obligations

These revenues are related to long term debt that will be 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.

Appropriated Fund Balance

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

TECHNOLOGY REPLACEMENT FUND

Technology Replacement Charges **\$524,876**

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 34% of the total revenues.

Appropriated Fund Balance **\$387,949**

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

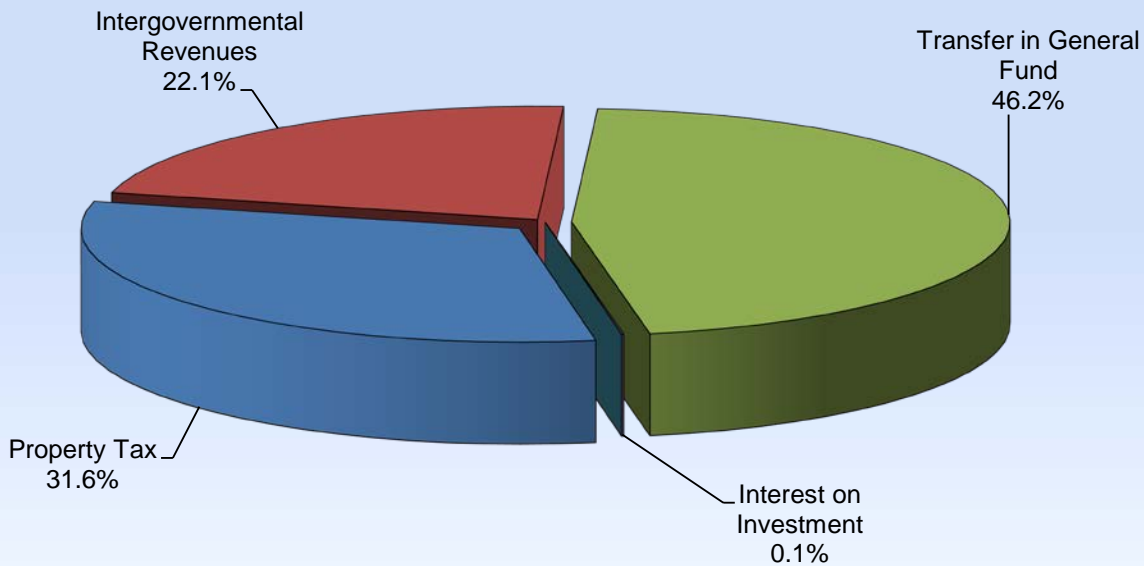
Total Technology Replacement Fund **\$1,392,825**

DEBT SERVICE FUNDS

DEBT SERVICE FUND

	FY 12-13 Actual	FY 13-14 Adopted	FY 13-14 Adjusted	FY 14-15 Adopted	% Change FY 13-14 to FY 14-15
Property Tax	6,250,760	6,351,715	6,351,715	6,387,361	
Intergovernmental Revenues	5,300,058	5,135,421	5,135,421	4,470,310	
Transfer in General Fund	9,334,832	9,334,832	9,334,832	9,334,832	
Interest on Investment	(14,889)	16,655	16,655	15,367	
Refunding Proceeds	-	-	-	-	
Total	20,870,761	20,838,623	20,838,623	20,207,870	-3.0%

Debt Service Fund Revenue FY 2014-15



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 30% of the total Debt Service Fund revenues and has allowed the City to accelerate its capital improvement program.



FY 2014-15 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.

General Fund

The transfer-in from the General Fund represents approximately 11% of the General Fund budgeted expenditures and 45% 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 \$15,367 to the fund in FY 2015. This is a decrease of approximately 8% in interest earnings on short-term investments from FY 2014.

Appropriated Fund Balance

No appropriation of fund balance is required in FY 2015.

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
2005-06	Real	7,421,238,230	0.46	41,015,008	40,344,559	98.37%
	Personal	1,333,505,244				
	State Appraised	<u>150,444,028</u>				
		8,905,187,502				
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				

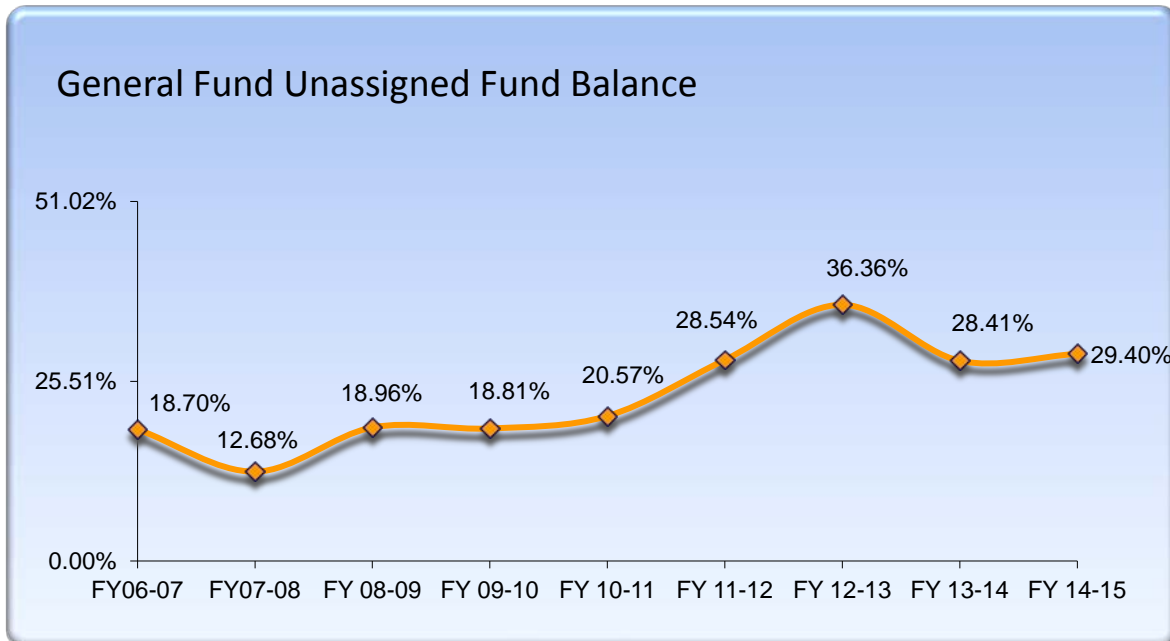
¹ Property revaluation, required by State Statute at least every eight years, is performed under the direction of New Hanover County.

² Includes penalties.

CONSOLIDATED UNASSIGNED FUND BALANCE SUMMARY

Fund	Unassigned Fund Balance As of June 30, 2013	Anticipated Unassigned Fund Balance June 30, 2014	FY 14-15 Budgeted Expenditures	% of FY 14-15 Budgeted Expenditures	Anticipated Unassigned Fund Balance June 30, 2015	% of FY 14-15 Budgeted Expenditures
General Fund	29,245,251	26,793,780	91,133,220	29.40%	26,793,780	29.40%
Solid Waste Management Fund	2,689,739	2,114,203	9,423,352	22.44%	2,114,203	22.44%
Storm Water Management Fund	6,600,541	4,785,812	8,637,918	55.40%	4,785,812	55.40%
Golf Course Fund	862,411	235,069	1,325,800	17.73%	235,069	17.73%
Parking Facilities Fund	2,046,168	2,389,347	3,655,995	65.35%	2,389,347	65.35%

The anticipated unassigned fund balance as of June 30, 2014 includes any FY 14-15 appropriations. The unassigned fund balance for FY 2014-15 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.



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