

REVENUE SUMMARY

	FY 11-12 Actuals	FY 12-13 Adopted	FY 13-14 Adopted	% Change
OPERATING FUNDS				
010 General Fund	89,176,096	86,269,506	87,874,392	
050 Storm Water Management Fund	7,857,321	8,441,379	8,994,107	
056 Solid Waste Management Fund	8,361,736	8,808,601	9,038,776	
SUBTOTAL	105,395,153	103,519,486	105,907,275	2.3%
PROGRAM FUNDS				
021 Special Purpose Fund	6,351,557	6,966,845	7,912,995	
022 Convention Center Operating Fund	7,542,153	7,356,362	7,473,003	
023 CDBG Fund	1,356,020	829,528	756,329	
024 CDBG/HOME Grant and Loan Fund	561,566	667,537	714,152	
025 HOME Partnership Fund	573,461	710,199	675,997	
055 Parking Facilities Fund	2,513,418	2,852,599	3,479,442	
057 Golf Course Fund	1,235,205	1,278,592	1,410,742	
061 Fleet Maintenance & Replacement Fund	4,539,829	5,555,354	7,629,114	
065 Technology Replacement Fund	952,780	1,120,400	1,238,671	
Loan Funds	689,869	-	-	
SUBTOTAL	26,315,858	27,337,416	31,290,445	14.5%
DEBT SERVICE FUNDS				
015 Debt Service Fund	14,832,142	20,658,655	20,838,623	
CAPITAL PROJECT FUNDS				
031 Streets & Sidewalks	2,280,047	3,008,704	1,523,080	
032 Storm Water/Drainage	1,358,391	1,000,000	500,000	
033 Parks & Recreation	2,267,595	130,000	90,000	
034 Public Facilities	2,068,973	142,800	56,200	
035 Parking Facilities	386,450	191,910	395,650	
036 Golf Course	1,205	-	130,000	
039 Public Improvements	868,300	-	-	
SUBTOTAL	9,230,961	4,473,414	2,694,930	-39.8%
TOTAL ALL FUNDS	155,774,114	155,988,971	160,731,273	3.0%
Less Interfund Transfers	(22,174,329)	(18,983,340)	(19,416,359)	
NET OPERATING & CAPITAL BUDGET	133,599,785	137,005,631	141,314,914	3.1%

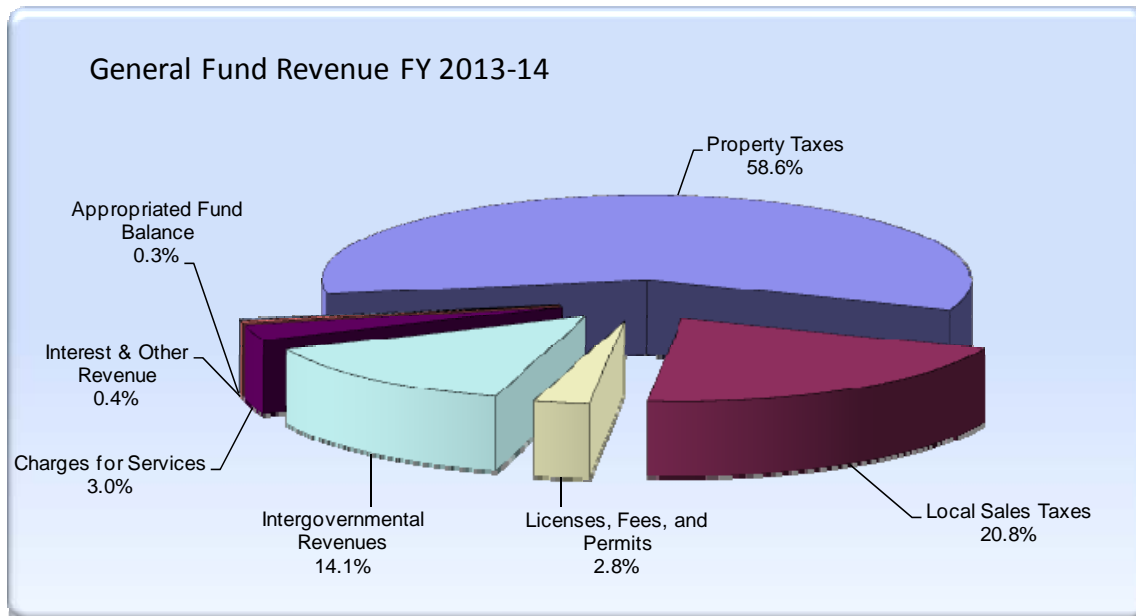
REVENUE ESTIMATES

The revenue estimates for the FY 2013-14 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

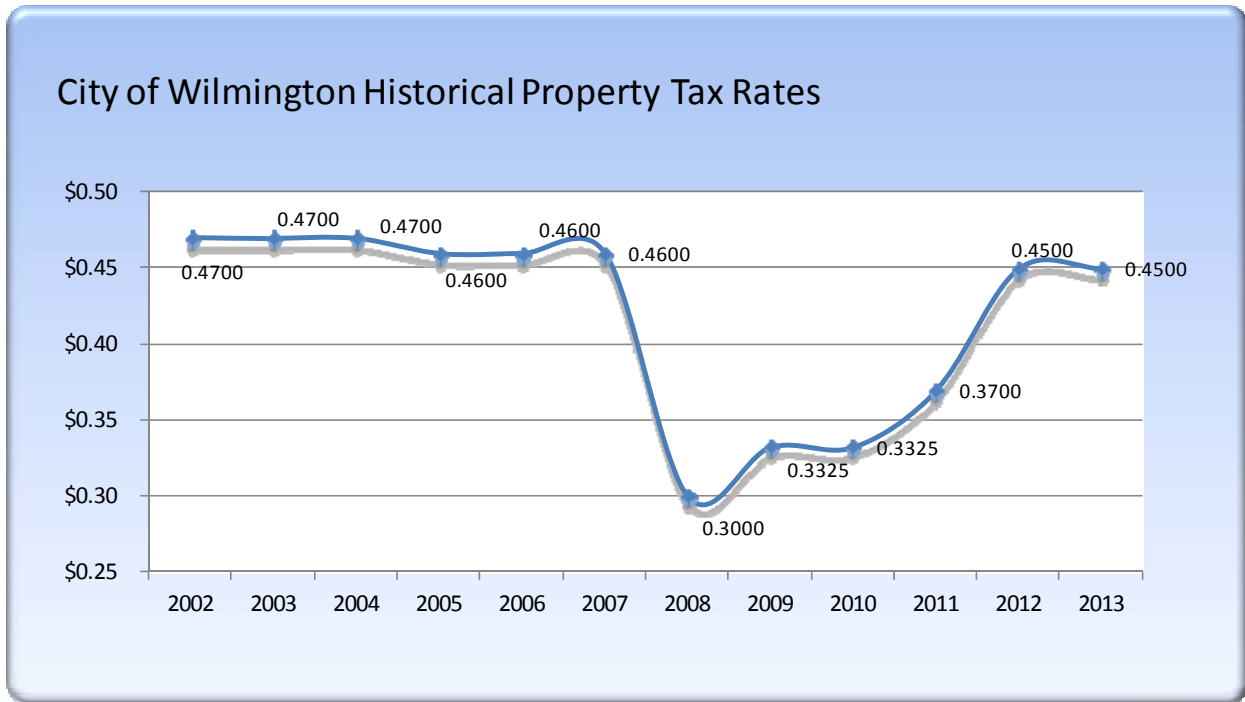
	FY 11-12 Actual	FY 12-13 Adopted	FY 12-13 Adjusted	FY 13-14 Adopted	% Change FY 12-13 to FY 13-14
REVENUES					
Property Taxes	52,869,872	51,687,320	51,815,875	51,519,475	
Local Sales Taxes	16,753,424	16,810,190	16,810,190	18,254,000	
Licenses, Fees, and Permits	2,534,736	2,499,265	2,499,265	2,442,749	
Intergovernmental Revenues	13,156,271	12,589,175	12,596,517	12,425,485	
Charges for Current Services	2,916,930	2,339,279	2,364,279	2,614,043	
Fines and Forfeitures	175,075	98,700	98,700	118,700	
Interest Earnings	163,467	99,577	99,577	69,032	
Other Revenue	606,324	146,000	181,724	135,750	
Appropriated Fund Balance	-	-	764,418	295,158	
Total	89,176,099	86,269,506	87,230,545	87,874,392	1.9%



Property Taxes

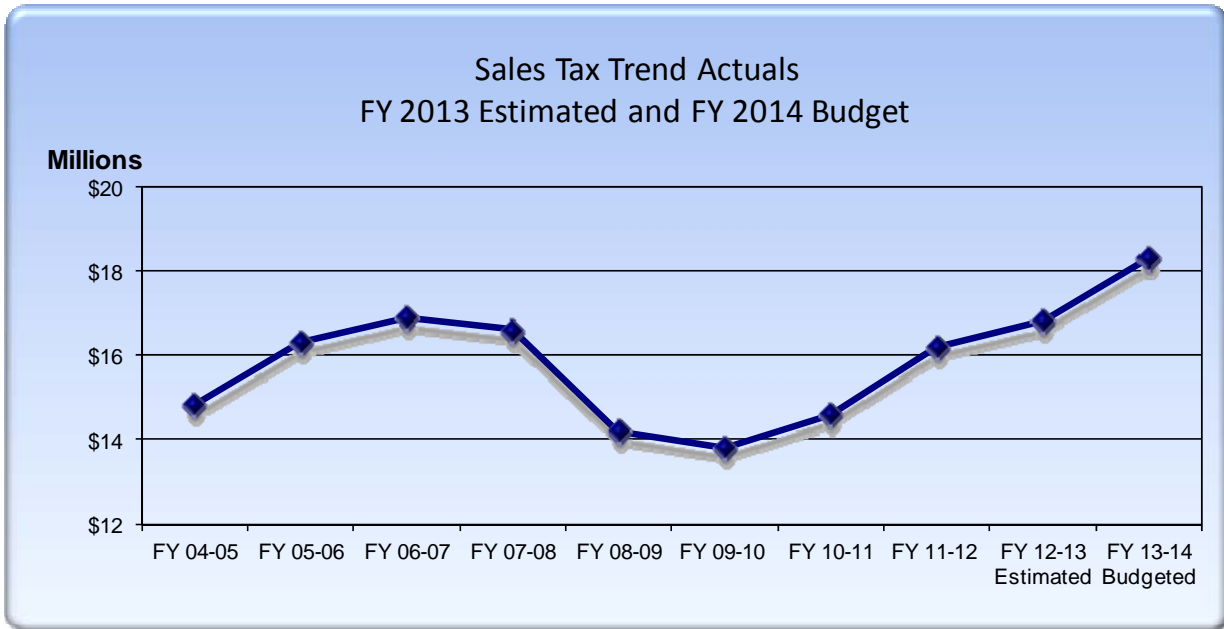
Property Taxes are the largest revenue source for the General Fund at approximately 59%. The amount represented here includes current and prior year tax as well as penalties and interest. The property tax rate will be \$0.4500 per \$100 assessed valuation. The value of one penny of the tax rate is equivalent to approximately \$1,270,343 based on a 98.24% collection rate. Of the \$0.4500 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.

The City’s tax base for FY 2013-14 is estimated at \$12,931,019,200. The City’s real property is expected to total approximately \$11,209,619,200. Personal property is projected to be approximately \$1,578,200,000 and State-appraised property is projected at \$143,200,000. Overall values increased only \$58 million from the FY 2012-13 assessed values or 0.45%.



Local Sales Tax

Local sales tax revenues for FY 2013-14 are estimated at \$18,254,000 reflecting an 8.6% increase over FY 2012-13 adopted levels. Sales Tax represents almost 21% of the total General Fund revenues. Of this amount, \$9 million comes from the locally collected and distributed one-cent levy. The balance of the revenue, approximately \$9.2 million, comes from the statewide collected 1.5 cent levy. Both levies (totaling 2.5 cents) are distributed among New Hanover County’s local governments based on property tax revenues.



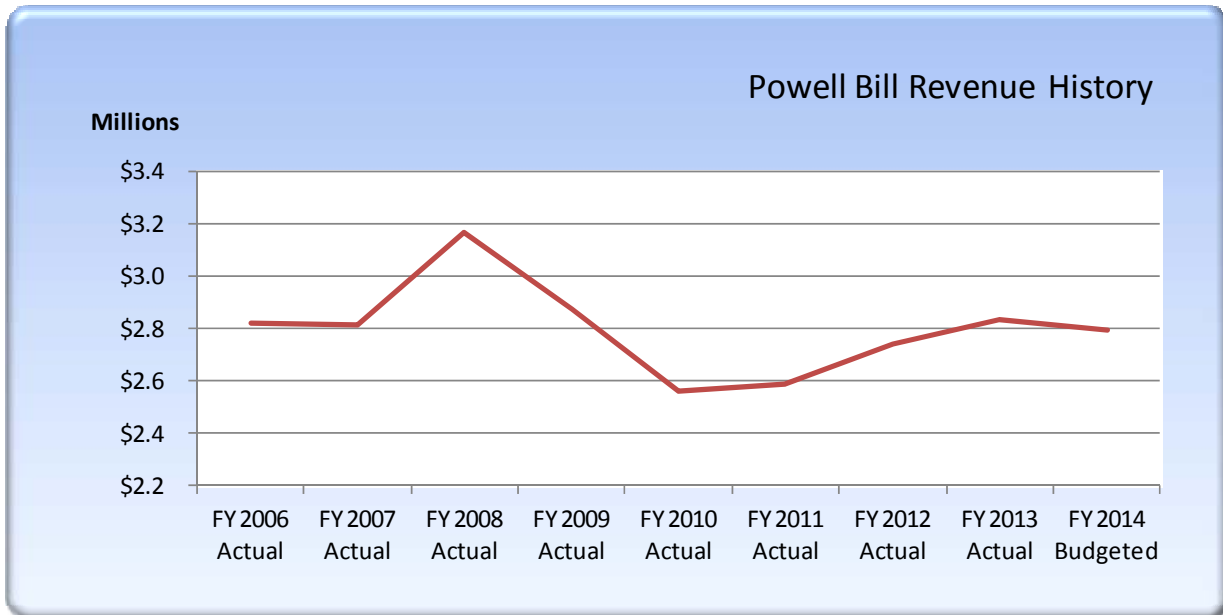
Licenses, Fees, and Permits

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 2013 adopted levels.

Intergovernmental Revenues

The total Intergovernmental Revenues represents approximately 14% of the City’s anticipated General Fund revenues for FY 2013-14. The reduction over the FY 2013 adopted budget is primarily attributable to the elimination of the state and federal transportation planning revenue which for FY 2014 is now budgeted in the Special Purpose Fund in the Metropolitan Planning Administration project.

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 2013 actual Powell Bill revenue receipts were 3% above budget. The budget for FY 2014 is approximately 1% below the FY 2013 actuals.



Charges for Current Services

Charges for current services represent approximately 3% of total anticipated General Fund revenues for FY 2013-14. Charges for current services are classified in five sub-categories: general government services, public safety services, public services, recreation programs, and miscellaneous charges.

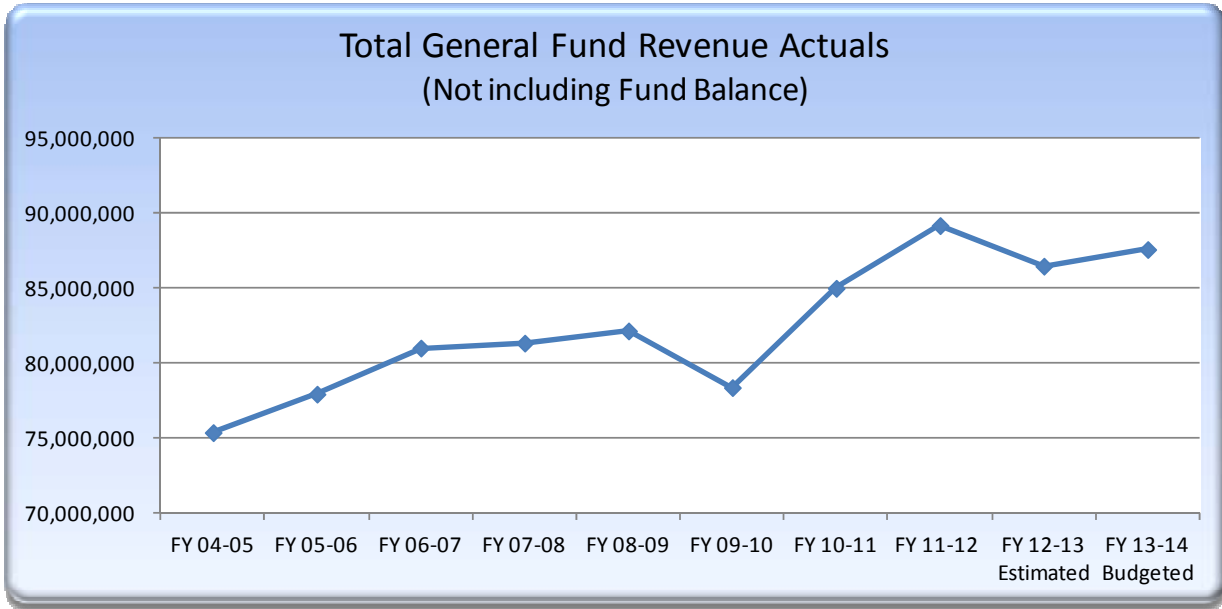
Other Revenue, Interest, Fines and Forfeitures

Other revenue includes miscellaneous revenue sources in the amount of \$323,482. One of the primary revenue sources in this category is interest earnings, which are anticipated to decrease approximately 31% due to the significant decline in short-term 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

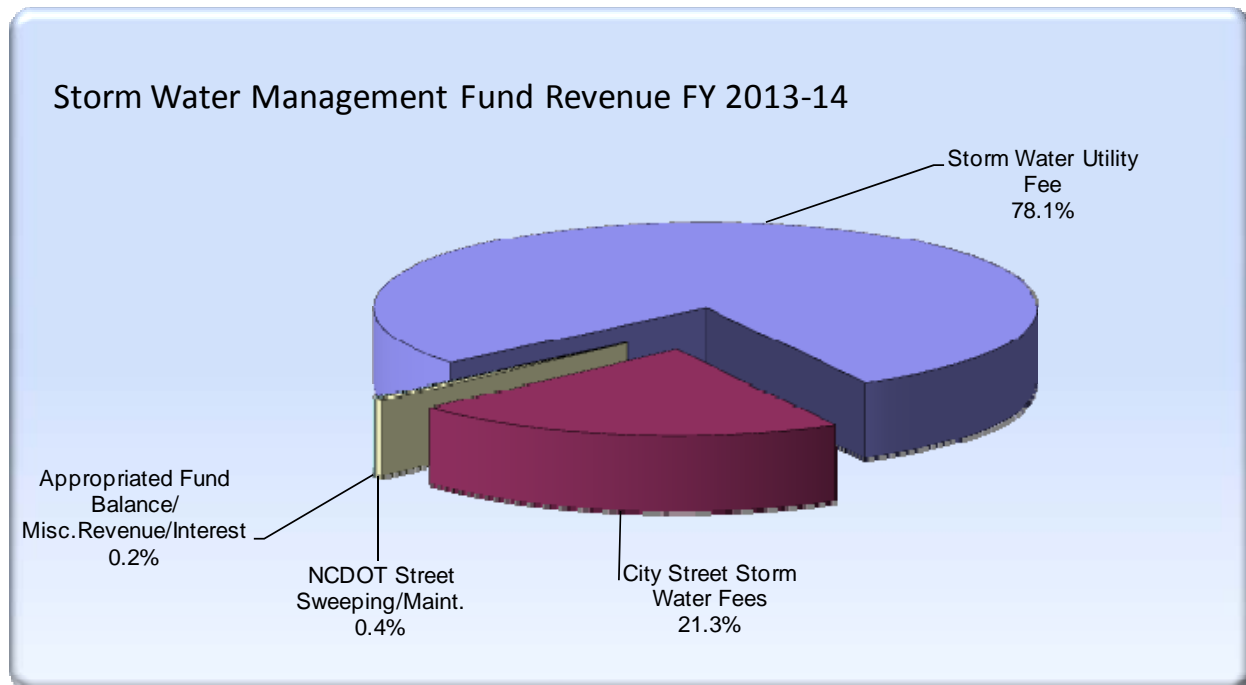
Appropriated fund balance in the amount of \$295,158 is included in the budget for FY 2013-14 for one-time expenditures associated with the required State unemployment payback and a laser fiche work model. Unassigned fund balance as of June 30, 2014 is anticipated to be approximately 28.6% of FY 2013-14 budgeted expenditures or \$25.1 million.



In FY 08-09 approximately \$2.4 million in Pay-go funding was deobligated from the Capital Improvement funds and returned to the General Fund mid-year to cover the anticipated shortfall in sales tax revenue as a result of the Great Recession. Without this support, the actual revenues in FY 2009 would have been approximately \$79 million. Unlike FY 2009, the City was able to budget accordingly for continued downward trends in revenue receipts due to the economy in FY 2010. Revenues in FY 11 are resultant of a .0375 cent increase in the property tax rate.

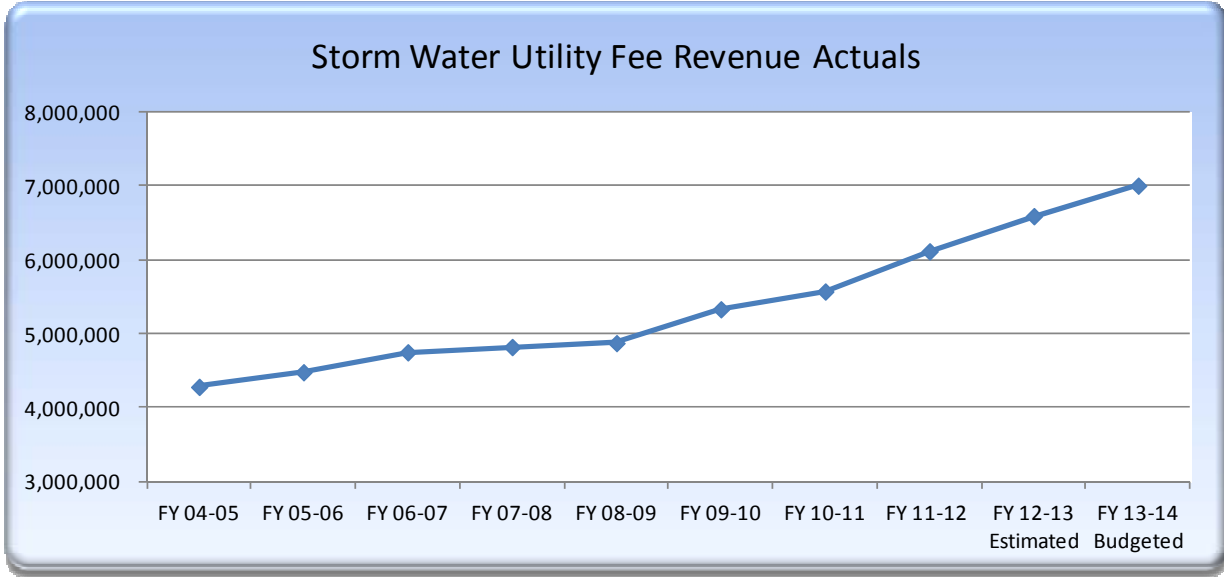
STORM WATER MANAGEMENT FUND

	FY 11-12 Actual	FY 12-13 Adopted	FY 12-13 Adjusted	FY 13-14 Adopted	% Change FY 12-13 to FY 13-14
Stormwater Discharge Permit	24,800	20,000	20,000	20,000	
Storm Water Utility Fee	6,117,614	6,594,254	6,594,254	7,005,774	
City Street Storm Water Utility Fee	1,627,935	1,764,682	1,764,682	1,912,915	
NCDOT Street Sweeping/Maintenance	29,500	37,000	37,000	37,000	
Interest on Investments	41,620	25,443	25,443	18,418	
Sale of Assets/Other Revenue	15,851	-	-	-	
Appropriated Fund Balance	-	-	116,292	-	
Total	7,857,320	8,441,379	8,557,671	8,994,107	6.5%



Storm Water Utility Fees

The Storm Water Utility Fees for FY 2013-14 represents an increase over FY 2012-13. This increase is based on an estimated 1% growth and 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 2014 represents \$1,912,915. 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

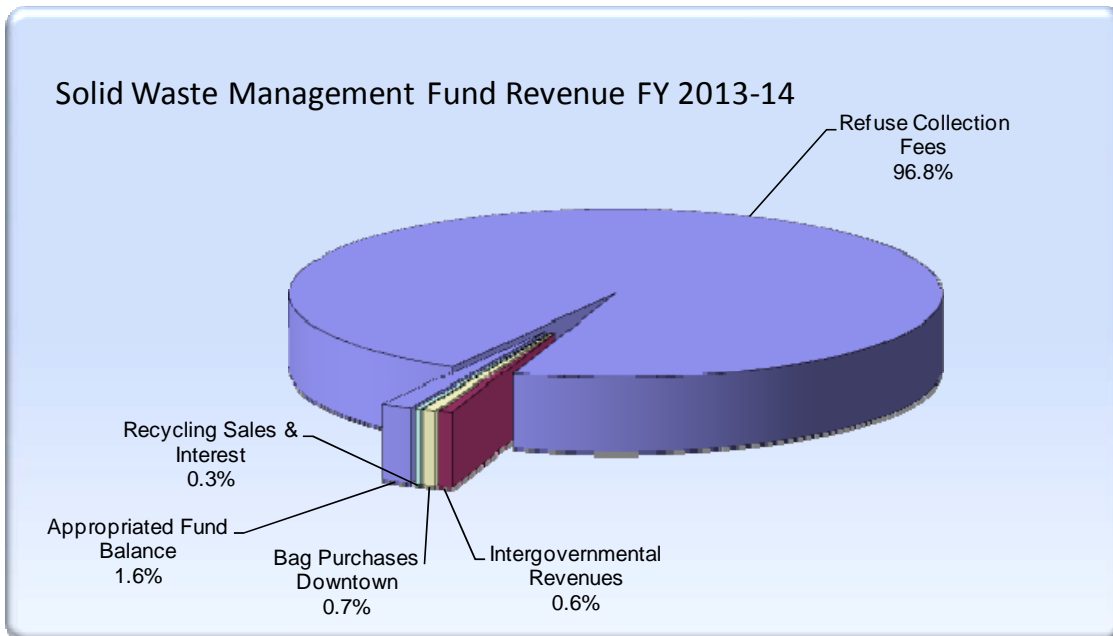
The State of North Carolina pays the City for street sweeping and drainage maintenance on State-maintained streets. Funds are also collected from some new developments where on-site retention is not feasible, and a payment is made in lieu of constructing such facilities. These funds are dedicated to 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, 2014 is expected to be approximately \$5.6 million or 63% of FY 2013-14 budgeted expenditures. No appropriation of fund balance is required in FY 2014.

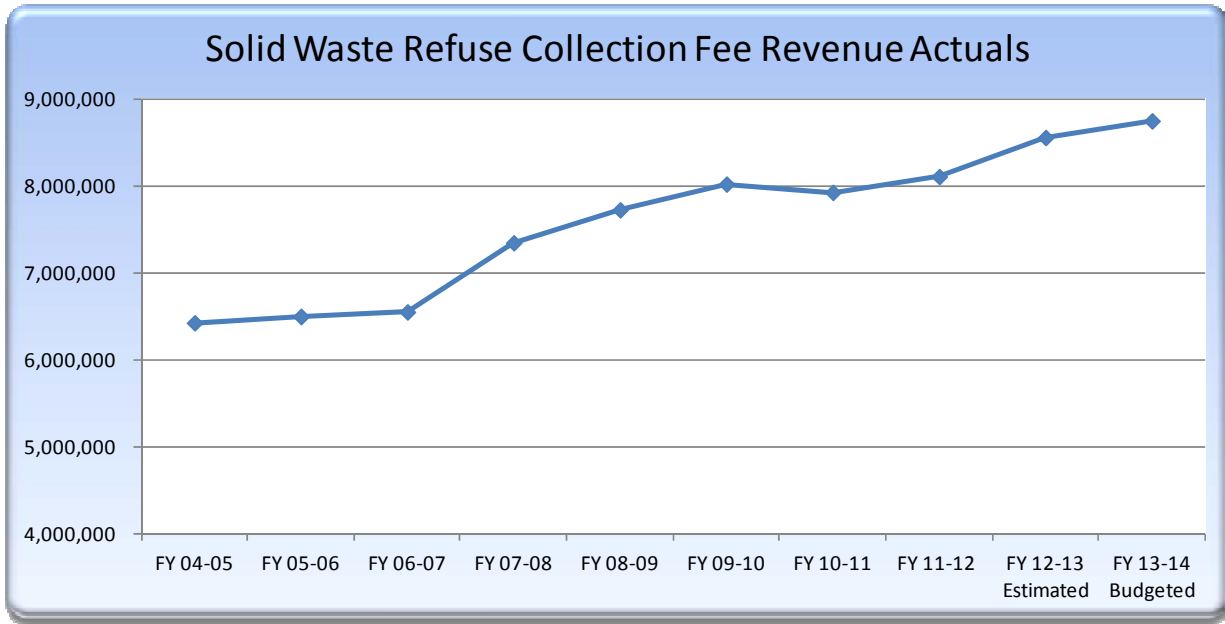
SOLID WASTE MANAGEMENT FUND

	FY 11-12 Actual	FY 12-13 Adopted	FY 12-13 Adjusted	FY 13-14 Adopted	% Change FY 12-13 to FY 13-14
Refuse Collection Fees	8,107,742	8,555,843	8,555,843	8,747,192	
Intergovernmental Revenues	72,977	57,810	157,810	58,388	
Bag Purchases Downtown	74,577	60,000	60,000	60,000	
Recycling Sales	34,575	20,000	20,000	20,000	
Interest on Investments	16,359	9,708	9,708	7,202	
Miscellaneous	55,505	-	100,000	-	
Other Long-term Obligations	-	-	949,150	-	
Appropriated Fund Balance	-	105,240	193,147	145,994	
Total	8,361,735	8,808,601	9,945,658	9,038,776	2.6%



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 2013-14 budget reflects a slight increase over FY 2012-13 based on a 1% anticipated rate of growth with no increase in rates.



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 2014 reflects an approximate 1% increase based on prior year actuals.

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 2013-14 however remains flat.

Interest Earnings

Interest from investments for FY 2013-14 is expected to decrease from FY 2012-13 budgeted levels reflecting the continued decline 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, 2014 is anticipated to be approximately \$1.2 million or 13.7% of FY 2013-14 budgeted expenditures. An appropriation of fund balance is required in the amount of \$145,994 for FY 2014.

PROGRAM FUNDS

SPECIAL PURPOSE FUND

Room Occupancy Tax **\$5,212,974**

Room Occupancy Tax revenues are recorded in the Special Purpose Fund. The appropriation for FY 2013-14 reflects the portion that is needed to cover the operating expenditures for the Convention Center Operations Fund.

Intergovernmental Revenues and Contributions **\$964,197**

This budgeted revenue includes \$186,856 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 \$115,000 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 \$619,341 are also included.

Red Light Camera Fines and Late Fees **\$988,483**

Fine and late fee revenue for the Safelight program is estimated at \$988,483 for FY 2014.

Interest Earnings **\$297**

The interest earnings revenue anticipated on the cash balances for the Safelight program is estimated at \$297 for FY 2014.

Transfer in From General Fund **\$664,584**

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	\$162,105
Annual Affordable Housing Summit	\$10,000
Metropolitan Planning Administration	\$292,479

Transfer in From UDAG & Miscellaneous Income **\$82,460**

A transfer in the amount of \$82,460 from UDAG loan repayments in the Special Revenue Fund is being appropriated to meet the required repayment to the HOME Fund for two properties it funded via a community housing development organization that failed to meet the period of affordability requirements. Pursuant to the U.S. Department of Housing and Urban Development (HUD) the participating jurisdiction must ensure that the full amount of any required repayment is made to the appropriate trust fund account. This appropriation will meet this requirement.

Total Special Purpose Fund **\$7,912,995**

CONVENTION CENTER OPERATIONS FUND

Room Occupancy Tax **\$5,212,974**

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 **\$577,486**

Direct events revenue includes rental income and service income.

Ancillary Income **\$1,682,543**

Ancillary income includes concessions, parking, and catering billable expenditures. These make up approximately 22% of the total revenue and are anticipated at approximately \$1,682,543 for FY 2014.

Total Convention Center Operating Fund **\$7,473,003**

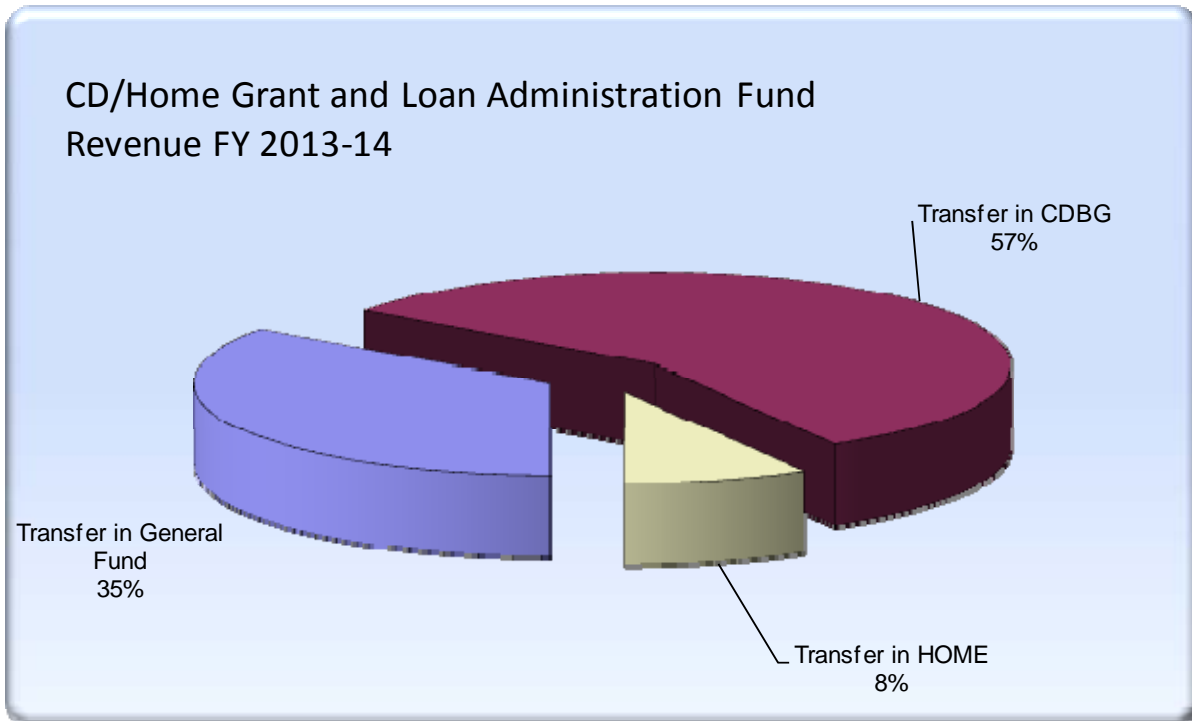
COMMUNITY DEVELOPMENT BLOCK GRANT FUND

Federal Entitlement/Program Income **\$756,329**

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 \$753,329 for FY 2014. This is 5% lower than FY 2013 adopted levels. An additional amount of \$3,000 in program income is also appropriated for FY 2013-14.

CDBG/HOME GRANT AND LOAN FUND

	FY 11-12 Actual	FY 12-13 Adopted	FY 12-13 Adjusted	FY 13-14 Adopted	% Change FY 12-13 to FY 13-14
Transfer in General Fund	96,566	202,537	202,537	249,068	
Transfer in CDBG	405,000	405,000	405,000	405,000	
Transfer in HOME	60,000	60,000	60,000	60,084	
Total	561,566	667,537	667,537	714,152	7.0%



Transfer in From General Fund

The FY 2013-14 budget reflects the General Fund contribution to the CDBG/HOME Grant and Loan Fund activities within the City and represents a 23% increase over FY 2013 adopted. This increase is attributable to a one-time cost for contracted temporary services for the loading of historical loan data on active loans in the new loan module and work order system. In addition, the Fiscal Support Specialist has been reclassified to an Accountant as the duties being performed are more in line with that job classification. The increase will also support the 2% across the board, 1.5% merit pool, and reinstatement of the employee deferred compensation contribution that are included 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 57%.

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

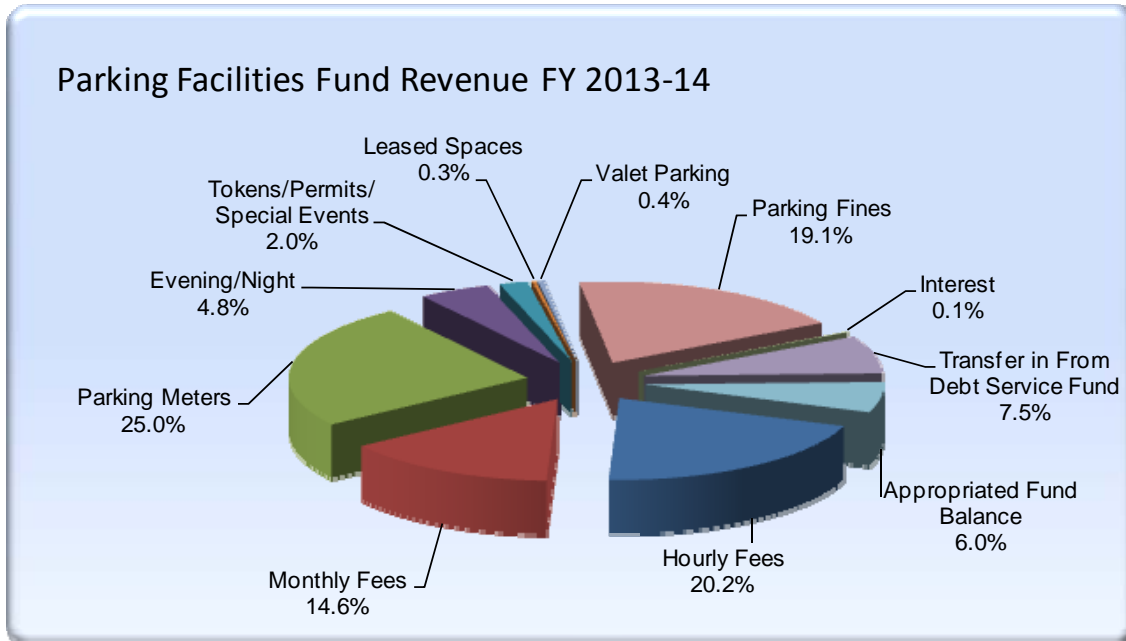
Federal Entitlement/Program Income **\$675,997**

The federal entitlement from HUD for the FY 2013-14 HOME program is budgeted at \$475,997 or approximately 5% lower than FY 2013. An amount of \$117,540 in program income from loan repayments and recaptured funds will also be appropriated to support the FY 2013-14 program.

In addition, a transfer in the amount of \$82,460 from UDAG loan repayments in the Special Revenue Fund is being appropriated to meet the required repayment to the HOME Fund for two properties it funded via a community housing development organization that failed to meet the period of affordability requirements. Pursuant to the U.S. Department of Housing and Urban Development (HUD) the participating jurisdiction must ensure that the full amount of any required repayment is made to the appropriate trust fund account. This appropriation will meet this requirement.

PARKING FACILITIES FUND

	FY 11-12 Actual	FY 12-13 Adopted	FY 12-13 Adjusted	FY 13-14 Adopted	% Change FY 12-13 to FY 13-14
Hourly Fees	442,448	501,000	603,491	701,500	
Monthly Fees	327,907	331,400	459,560	506,400	
Stamp Sales	940	600	600	600	
Parking Meters	846,559	860,000	860,000	870,000	
Evening/Night	158,045	195,000	195,000	168,000	
Parking Permit	5,724	5,000	5,000	5,000	
Special Events	48,788	-	3,039	58,100	
Parking Tokens	6,220	4,000	4,000	4,000	
Leased Spaces	10,200	10,200	10,200	10,200	
Valet Parking	-	-	23,112	15,000	
Parking Fines	653,465	660,000	664,500	664,500	
Interest on Investments	10,091	7,513	7,513	4,740	
Other Revenue	3,030	-	9,000	-	
Transfer in Debt Service	-	-	132,959	260,954	
Proceeds Refunding COPs	6,825,688	-	-	-	
Appropriated Fund Balance	-	277,886	277,886	210,448	
Total	9,339,105	2,852,599	3,255,860	3,479,442	22.0%



Parking Meters/Fines

Parking meter revenue is forecast at a 1% increase over FY 2013 adopted levels.

Monthly Fees

Monthly parking deck revenues are expected to increase by 52% over FY 2012-13 based on current year trends.

Hourly Fees

Hourly parking revenues also project an increase in FY 2014 over FY 2013 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 and permits are estimated at FY 2013 adopted levels based on current trends in usage. Special event charges are for use of surface, street and deck parking for dedicated events. This revenue is budgeted for FY 2014 based on prior and current year actuals.

Leased Spaces

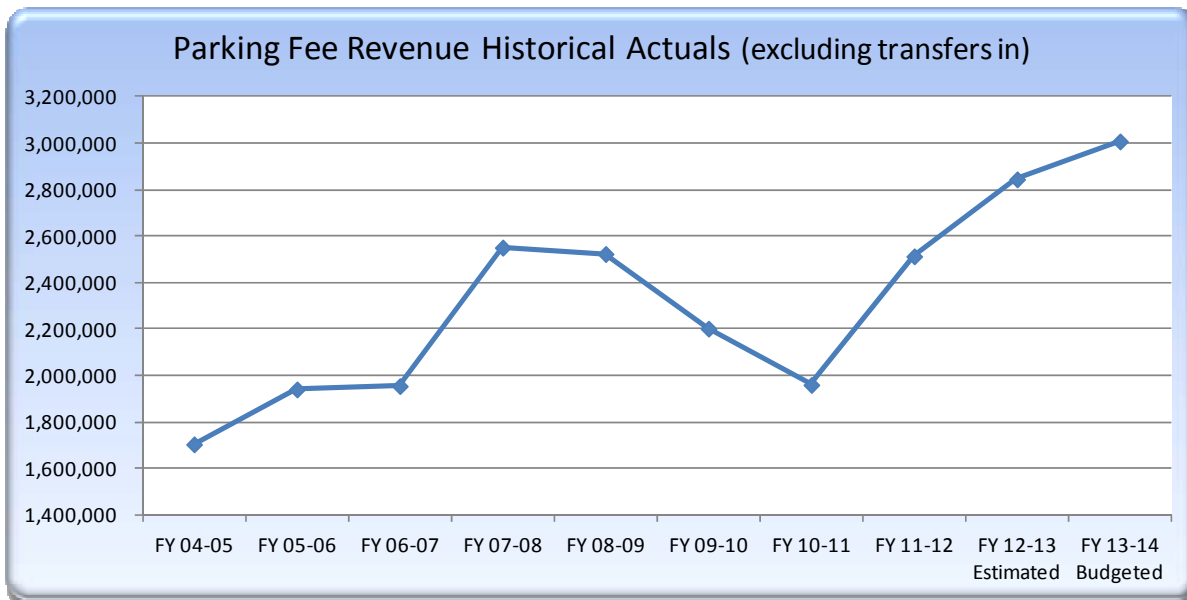
The Wilmington Police Department is currently leasing the retail space at the Market Street deck. The lease revenue for that space continues at \$10,200 for FY 2014.

Evening/Night Collections

Evening and night collections for Second and Market Street parking decks are budgeted at \$28,000 and \$140,000 respectively for FY 2013-14; down slightly from FY 2013 budgeted revenue amounts.

Interest Earnings

Interest earnings in the Parking Facilities Fund are estimated to decrease by approximately 37% over FY 2013. This is based on continued low, short-term interest rates.

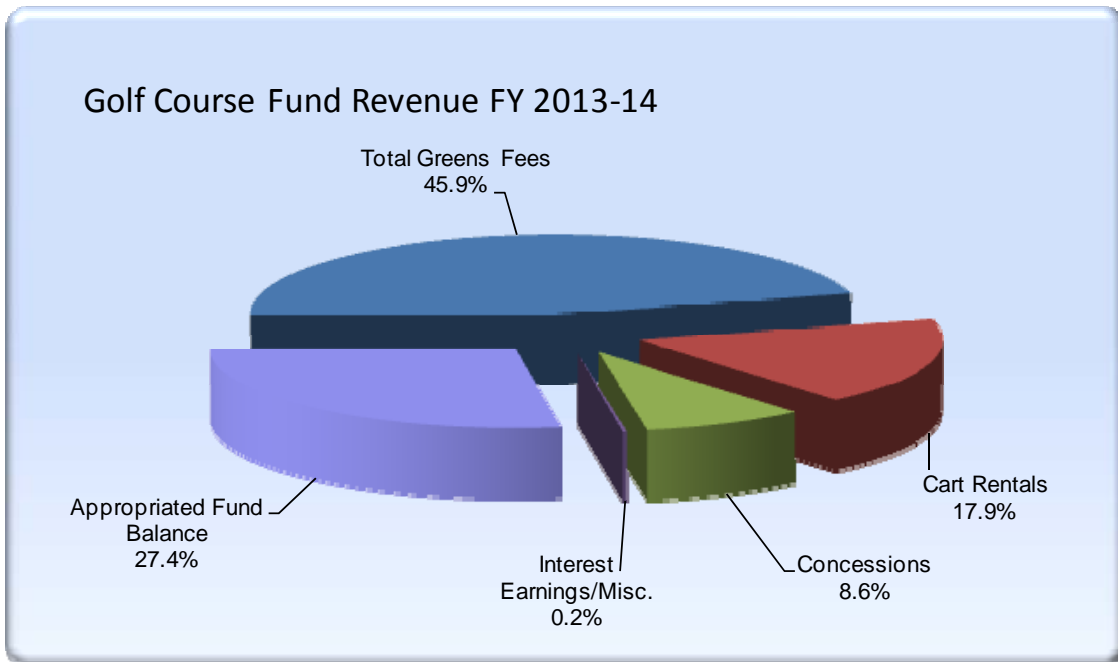


Appropriated Fund Balance

Unassigned fund balance anticipated at June 30, 2014 is expected to be \$2,102,252 or 60% of budgeted FY 2013-14 expenditures. Approximately \$210,448 in fund balance is required in FY 2014 for one-time improvements to the Hannah Block Parking lot and equipment for the parking facilities.

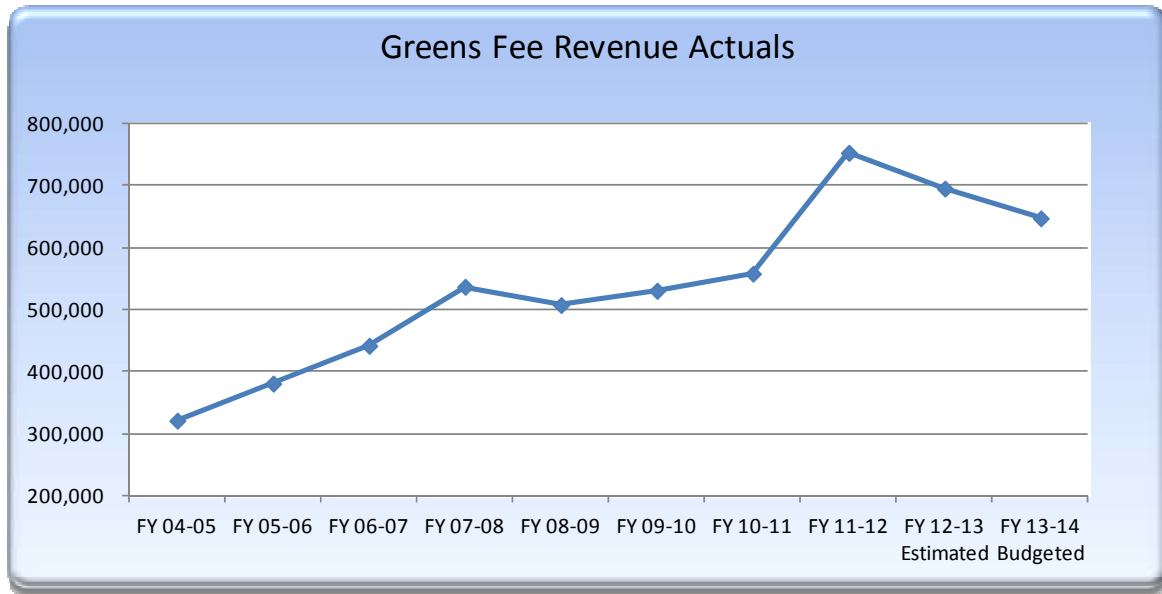
GOLF COURSE FUND

	FY 11-12 Actual	FY 12-13 Adopted	FY 12-13 Adjusted	FY 13-14 Adopted	% Change FY 12-13 to FY 13-14
Total Green Fees	752,490	695,000	695,000	647,088	
Cart Rentals	302,847	300,000	300,000	252,390	
Miscellaneous	3,715	-	-	-	
Concessions	168,864	150,000	150,000	121,950	
Interest on Investments	7,291	4,796	4,796	3,045	
Appropriated Fund Balance	-	128,796	128,796	386,269	
Total	1,235,207	1,278,592	1,278,592	1,410,742	10.3%



Total Greens Fees

These fees include daily greens fees, tournament fees, and discount card greens fees. The FY 2013-14 budget reflects a 7% decrease over FY 2012-13. This decrease is attributable to the anticipated replacement of greens and surrounds beginning in April of FY 2014 and the closure of the course for the three months remaining in the fiscal year. A nominal increase in rates, \$2 for 18 holes and \$1 for 9 holes, 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 are adjusted down slightly in anticipation of the greens replacement project.

Interest Earnings

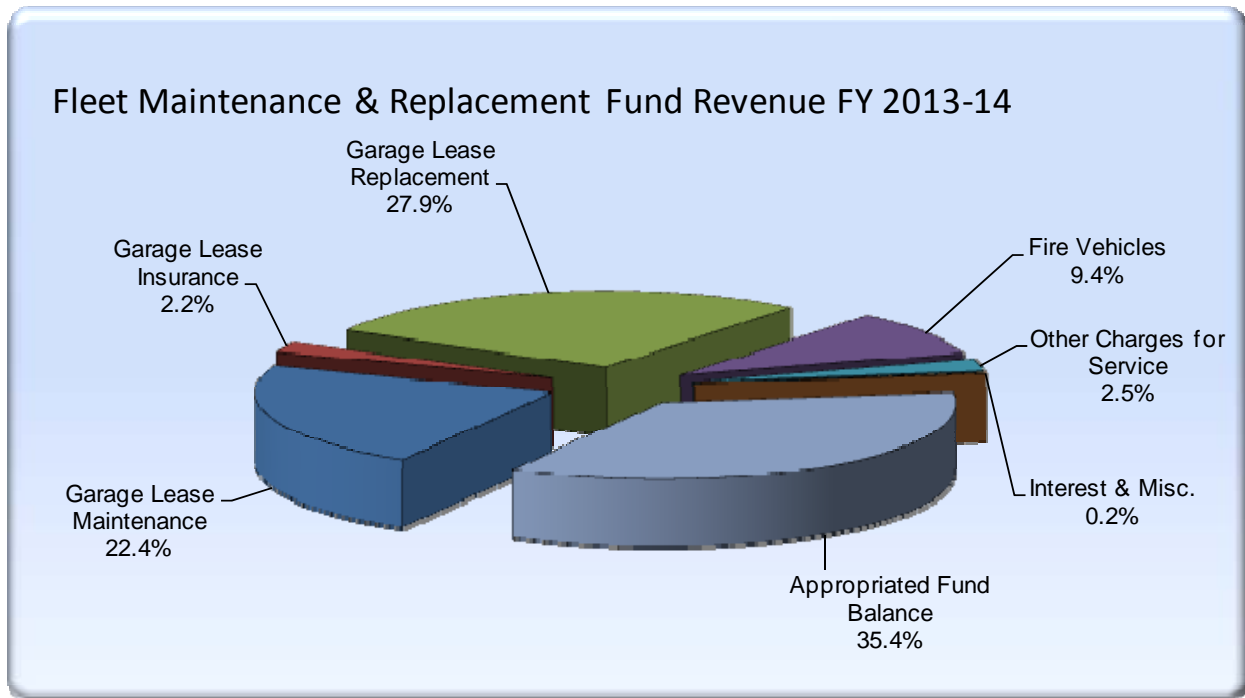
Interest earnings are anticipated to decrease again in FY 2014 by approximately 37% over FY 2012-13 adopted levels.

Appropriated Fund Balance

Unassigned fund balance as of June 30, 2014 is projected to be 55.4% of FY 2013-14 budgeted expenditures or approximately \$782,185. Fund balance in the amount of \$386,269 is budgeted for FY 2014 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 11-12 Actual	FY 12-13 Adopted	FY 12-13 Adjusted	FY 13-14 Adopted	% Change FY 12-13 to FY 13-14
Intergovernmental Revenues	12,659	-	-	-	
Garage Lease Maintenance	1,521,950	1,554,599	1,554,599	1,706,875	
Garage Lease Insurance	149,725	172,569	172,569	172,682	
Garage Lease Replacement	1,984,290	2,091,659	2,091,659	2,127,410	
Fire Vehicles	409,498	534,350	534,350	713,838	
Other Charges for Service	214,712	191,200	191,200	194,700	
Interest on Investment	29,897	13,000	13,000	11,000	
Miscellaneous	217,099	5,000	5,000	5,000	
Appropriated Fund Balance	-	992,977	2,058,164	2,697,609	
Total	4,539,830	5,555,354	6,620,541	7,629,114	37.3%



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.

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.

Appropriated Fund Balance

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

TECHNOLOGY REPLACEMENT FUND

Technology Replacement Charges **\$461,562**

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 39% of the total revenues.

Appropriated Fund Balance **\$297,109**

The appropriation of fund balance is used to purchase replacement equipment and contractual services. Unassigned fund balance in the Technology Fund as of June 30, 2014 is anticipated to be 24% of the FY 2013-14 budgeted expenditures.

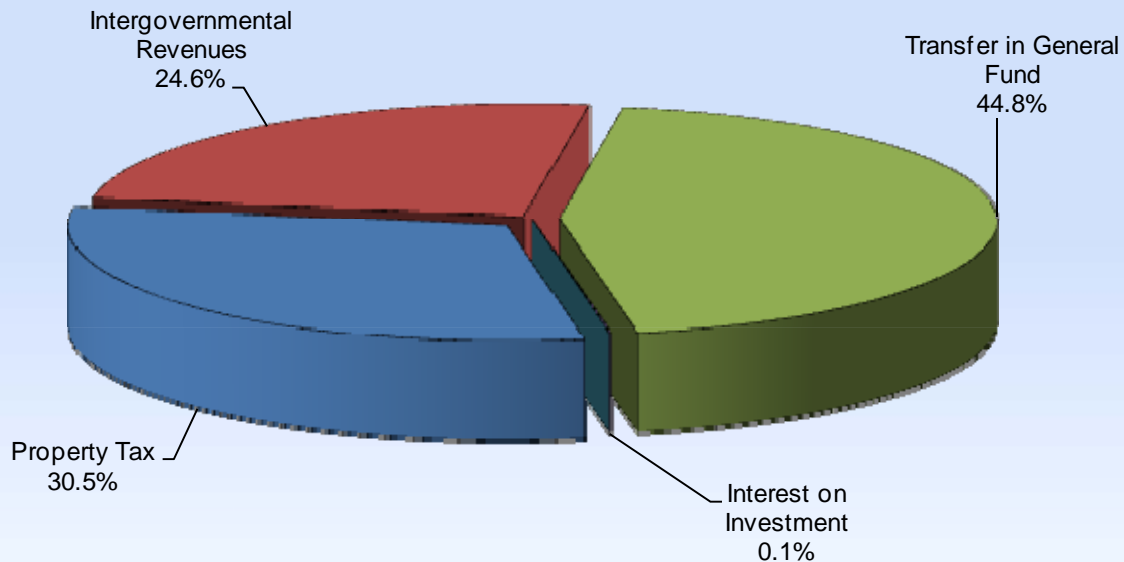
Total Technology Replacement Fund **\$1,238,671**

DEBT SERVICE FUNDS

DEBT SERVICE FUND

	FY 11-12 Actual	FY 12-13 Adopted	FY 12-13 Adjusted	FY 13-14 Adopted	% Change FY 12-13 to FY 13-14
Property Tax	-	5,936,004	5,936,004	6,351,715	
Intergovernmental Revenues	5,477,176	5,366,401	5,366,401	5,135,421	
Transfer in General Fund	9,334,832	9,334,832	9,334,832	9,334,832	
Interest on Investment	20,134	21,418	21,418	16,655	
Refunding Proceeds	27,718,284	-	-	-	
Total	42,550,426	20,658,655	20,658,655	20,838,623	0.9%

Debt Service Fund Revenue FY 2013-14



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.

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 \$16,655 to the fund in FY 2014. This is a decrease of approximately 29% in interest earnings on short-term investments from FY 2013.

Appropriated Fund Balance

No appropriation of fund balance is required in FY 2014.

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
2004-05	Real	7,159,369,535	0.46	39,393,630	38,704,342	98.25%
	Personal	1,233,951,171				
	State Appraised	<u>149,194,323</u>				
		8,542,515,029				
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	51,904,475	98.46%
	Personal	1,464,781,289				
	State Appraised	<u>143,265,912</u>				
		14,247,650,275				
2012-13 Adopted	Real	11,265,000,000 ¹	0.45	57,928,500	57,076,951	98.53%
	Personal	1,468,000,000				
	State Appraised	<u>140,000,000</u>				
		12,873,000,000				
2013-14 Recommend	Real	11,209,619,200	0.45	58,189,586	57,165,450	98.24%
	Personal	1,578,200,000				
	State Appraised	<u>143,200,000</u>				
		12,931,019,200				

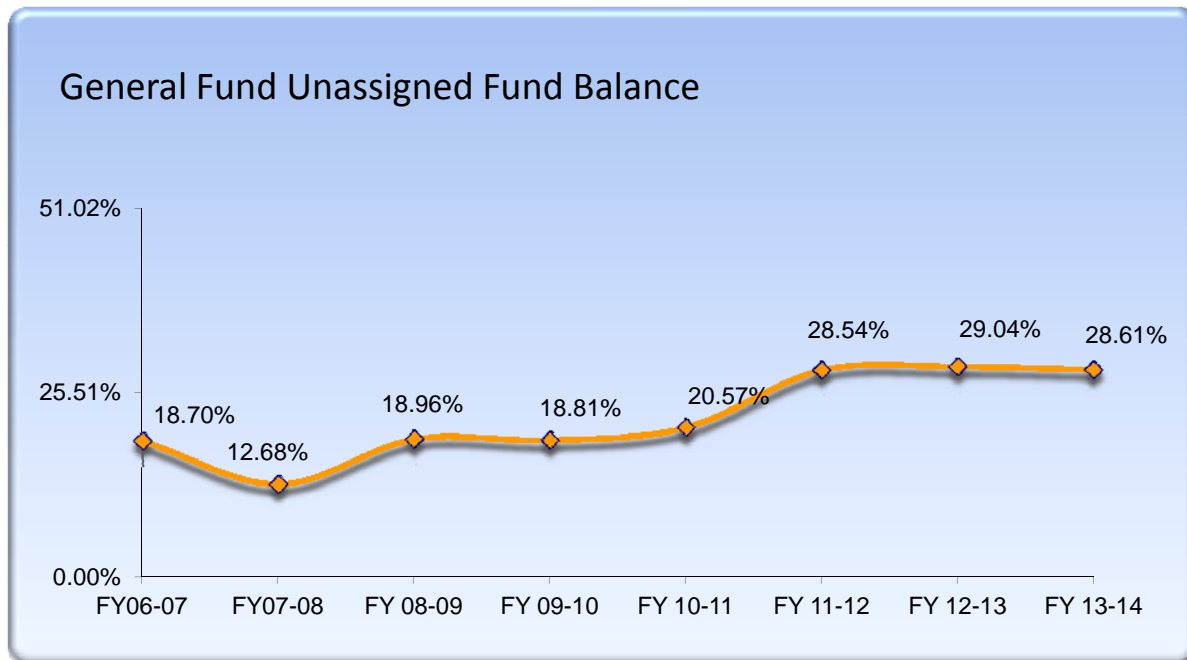
¹ Property revaluation, required by State Statute at least every eight years, is performed under the direction of New Hanover County.

² Includes penalties.

CONSOLIDATED UNASSIGNED FUND BALANCE SUMMARY

Fund	Unassigned Fund Balance As of June 30, 2012	Anticipated Unassigned Fund Balance June 30, 2013	FY 13-14 Budgeted Expenditures	% of FY 13-14 Budgeted Expenditures	Anticipated Unassigned Fund Balance June 30, 2014	% of FY 13-14 Budgeted Expenditures
General Fund	23,791,938	25,052,572	87,579,234	28.61%	25,052,572	28.61%
Solid Waste Management Fund	1,384,810	1,238,816	9,038,776	13.71%	1,238,816	13.71%
Storm Water Management Fund	5,631,230	5,631,230	8,994,107	62.61%	5,631,230	62.61%
Golf Course Fund	1,168,454	782,185	1,410,742	55.44%	782,185	55.44%
Parking Facilities Fund	2,497,902	2,102,252	3,479,442	60.42%	2,102,252	60.42%

The anticipated unassigned fund balance as of June 30, 2013 includes any FY 13-14 appropriations. The unassigned fund balance for FY 2013-14 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.