

Dedicated Drainage & Street Renewal Fund - 2310
For the period ending June 30, 2014
(amounts expressed in thousands)

	FY2013 Actual	FY2014				Finance Projection
		Adopted Budget	Current Budget	YTD	Controller's Projection	
Revenues						
Drainage Charge Revenue ⁽¹⁾	\$ 105,434	\$ 103,258	\$ 103,258	\$ 121,746	\$ 103,937	\$ 103,937
Interfund Drainage Fee	6,850	1,622	1,622	1,614	1,614	1,614
Charges for Services	496	1,294	1,294	468	613	613
Licenses & Permits	1,104	918	918	1,760	1,781	1,781
Street Milling and Sales Earnings	1,210	950	950	790	815	815
Metro Intergovernmental Revenue	51,200	56,103	56,103	45,292	56,103	56,103
Operating Recoveries & Refunds	0	1,000	1,000	0	50	50
Miscellaneous/Other	145	162	162	61	61	61
Total Revenues	<u>166,439</u>	<u>165,307</u>	<u>165,307</u>	<u>171,731</u>	<u>164,974</u>	<u>164,974</u>
Expenditures						
Personnel	29,010	32,481	31,561	30,796	30,838	30,838
Supplies	12,152	12,983	12,677	10,459	10,992	10,992
Other Services	11,830	16,308	17,256	14,260	15,169	15,169
Capital Outlay	2,006	3,485	3,763	3,138	3,293	3,293
Total Expenditures	<u>54,998</u>	<u>65,257</u>	<u>65,257</u>	<u>58,653</u>	<u>60,292</u>	<u>60,292</u>
Net Current Activity	111,441	100,050	100,050	113,078	104,682	104,682
Other Financing Sources (Uses)						
Interest Income	824	500	500	589	600	600
Transfer In - General Fund ⁽²⁾	12,097	11,100	11,100	22,110	22,110	22,110
Transfer Out - Commercial Paper Agent Fees	(765)	(800)	(800)	(654)	(762)	(762)
Transfer Out - Capital Projects	(94,713)	(110,000)	(120,000)	(112,054)	(121,000)	(121,000)
Transfer Out - Special Revenue	(11,154)	(10,000)	(25,000)	(23,897)	(23,897)	(23,897)
Total Other Financing Sources (Uses)	<u>(93,711)</u>	<u>(109,200)</u>	<u>(134,200)</u>	<u>(113,906)</u>	<u>(122,949)</u>	<u>(122,949)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	17,730	(9,150)	(34,150)	(828)	(18,267)	(18,267)
Fund Balance, Beginning of Year	76,070	93,800	93,800	93,800	93,800	93,800
Fund Balance, End of Year	\$ <u>93,800</u>	\$ <u>84,650</u>	\$ <u>59,650</u>	\$ <u>92,972</u>	\$ <u>75,533</u>	\$ <u>75,533</u>

Note:

- The Drainage Charge Revenue YTD includes all amounts billed. There is typically a 21 day lag between the billed and collected amounts.
- This amount is based on the Captured Ad Valorem Tax Revenue as calculated below:

	FY2014		
	Adopted Budget	Projection	Year to Date Actual
Property Tax Revenue - General Fund (\$0.118 of City's Ad Valorem Tax Levy)	\$ 166,976	\$ 178,282	\$ 178,282
Less Street & Drainage Debt Service (General Fund)	<u>(155,876)</u>	<u>(156,172)</u>	<u>(156,172)</u>
Captured Revenues ⁽²⁾ (to be transferred to Dedicated Drainage & Street Renewal Fund)	<u>11,100</u>	<u>22,110</u>	<u>22,110</u>

Note:
Ordinance 2010-879 requires funding in the amount equivalent to proceeds from \$0.118 of the City's ad valorem tax levy minus an amount equal to debt service for drainage and streets to the Dedicated Drainage & Street Renewal Fund. Total outstanding debt payable from ad valorem taxes (as of June 30, 2014) is \$3.299 billion. The portion of the debt associated with drainage and street improvements is estimated at \$1.45 billion.

The Dedicated Drainage and Street Renewal Fund is not technically an enterprise fund, but is grouped with the Combined Utility System for clarity.