

Dedicated Drainage & Street Renewal Fund
For the period ending December 31, 2015
(amounts expressed in thousands)

	FY2015 Actual	FY2016				Finance Projection
		Adopted Budget	Current Budget	YTD	Controller's Projection	
Revenues						
Drainage Charge Revenue ⁽¹⁾	\$ 107,361	\$ 104,557	\$ 104,557	\$ 57,704	\$ 104,557	\$ 104,557
Interfund Drainage Fee	6,859	6,859	6,859	3,547	6,859	6,859
Charges for Services	557	660	660	120	537	537
Licenses & Permits	2,479	2,133	2,133	1,402	2,358	2,358
Street Milling and Sales Earnings	1,192	810	810	331	810	810
Metro Intergovernmental Revenue	57,080	58,366	58,366	22,055	58,366	58,366
Operating Recoveries & Refunds	9	50	50	0	25	25
Miscellaneous/Other	(695)	74	74	391	248	248
Total Revenues	<u>174,842</u>	<u>173,509</u>	<u>173,509</u>	<u>85,550</u>	<u>173,760</u>	<u>173,760</u>
Expenditures						
Personnel	32,346	35,417	34,740	16,365	35,417	35,417
Supplies	12,495	14,846	14,523	5,537	14,846	14,846
Other Services	35,101	26,148	26,148	13,203	26,148	26,148
Capital Outlay	36,056	8,568	9,568	676	8,568	8,568
Total Expenditures	<u>115,998</u>	<u>84,979</u>	<u>84,979</u>	<u>35,781</u>	<u>84,979</u>	<u>84,979</u>
Net Current Activity	58,844	88,530	88,530	49,769	88,781	88,781
Other Financing Sources (Uses)						
Interest Income	455	500	500	198	474	474
Transfer In - General Fund ⁽²⁾	40,931	50,046	50,046	0	50,046	50,046
Transfer Out - Commercial Paper Agent Fees	(830)	(965)	(965)	(268)	(965)	(965)
Transfer Out - Capital Projects	(116,269)	(134,000)	(134,000)	(35,151)	(134,000)	(134,000)
Transfer Out - Special Revenue	(24,837)	(14,712)	(14,712)	(14,712)	(14,712)	(14,712)
Total Other Financing Sources (Uses)	<u>(100,550)</u>	<u>(99,131)</u>	<u>(99,131)</u>	<u>(49,933)</u>	<u>(99,157)</u>	<u>(99,157)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	(41,706)	(10,601)	(10,601)	(164)	(10,376)	(10,376)
Fund Balance, Beginning of Year	69,378	27,672	27,672	27,672	27,672	27,672
Fund Balance, End of Year	\$ <u>27,672</u>	\$ <u>17,071</u>	\$ <u>17,071</u>	\$ <u>27,508</u>	\$ <u>17,296</u>	\$ <u>17,296</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:

	FY2016		
	Adopted Budget	Projection	Year to Date Actual
Property Tax Revenue - General Fund (\$0.118 of City's Ad Valorem Tax Levy)	\$ 210,509	\$ 210,509	\$ 0
Less Street & Drainage Debt Service (General Fund)	(160,463)	(160,463)	0
Captured Revenues ⁽²⁾ (to be transferred to Dedicated Drainage & Street Renewal Fund)	\$ <u>50,046</u>	\$ <u>50,046</u>	\$ <u>0</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 December 31, 2015) is \$3.225 billion. The portion of the debt associated with drainage and street improvements is estimated at \$1.36 billion.

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