

Dedicated Drainage & Street Renewal Fund
For the period ending March 31, 2017
(amounts expressed in thousands)

	FY2016 Actual	FY2017				Finance Projection
		Adopted Budget	Current Budget	YTD	Controller's Projection	
Revenues						
Drainage Charge Revenue ⁽¹⁾	\$ 105,279	\$ 106,557	\$ 106,557	\$ 78,672	\$ 106,557	\$ 106,557
Interfund Drainage Fee	7,098	7,102	7,102	5,326	7,102	7,102
Charges for Services	603	649	649	119	533	533
Licenses & Permits	2,573	2,003	2,003	1,814	2,342	2,342
Street Milling and Sales Earnings	776	935	935	511	835	835
Metro Intergovernmental Revenue	58,366	61,566	61,566	36,485	61,566	61,566
Operating Recoveries & Refunds	47	50	50	0	13	13
Miscellaneous/Other	806	98	98	41	135	135
Total Revenues	<u>175,548</u>	<u>178,960</u>	<u>178,960</u>	<u>122,968</u>	<u>179,083</u>	<u>179,083</u>
Expenditures						
Personnel	33,641	37,117	37,117	27,052	36,361	36,361
Supplies	12,002	13,017	13,017	9,289	12,938	12,938
Other Services	33,181	27,331	27,331	16,638	27,084	27,084
Capital Outlay	33,658	12,039	12,039	2,689	4,588	4,588
Total Expenditures	<u>112,482</u>	<u>89,504</u>	<u>89,504</u>	<u>55,668</u>	<u>80,971</u>	<u>80,971</u>
Net Current Activity	63,066	89,456	89,456	67,300	98,112	98,112
Other Financing Sources (Uses)						
Interest Income	382	500	500	487	600	600
Transfer In - General Fund ⁽²⁾	50,046	34,741	34,741	0	34,741	34,741
Transfer In - Capital Project	1,250	0	0	0	0	0
Transfer Out - Commercial Paper Agent Fees	(632)	(589)	(589)	(448)	(786)	(786)
Transfer Out - Capital Projects	(78,446)	(134,813)	(134,813)	(63,555)	(125,198)	(125,198)
Transfer Out - Special Revenue	(12,948)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)
Total Other Financing Sources (Uses)	<u>(40,348)</u>	<u>(102,161)</u>	<u>(102,161)</u>	<u>(65,516)</u>	<u>(92,643)</u>	<u>(92,643)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	22,718	(12,705)	(12,705)	1,784	5,469	5,469
Fund Balance, Beginning of Year	<u>27,672</u>	<u>50,390</u>	<u>50,390</u>	<u>50,390</u>	<u>50,390</u>	<u>50,390</u>
Fund Balance, End of Year	<u>\$ 50,390</u>	<u>\$ 37,685</u>	<u>\$ 37,685</u>	<u>\$ 52,174</u>	<u>\$ 55,859</u>	<u>\$ 55,859</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:

	FY2017		
	Adopted Budget	Projection	Year to Date Actual
Property Tax Revenue - General Fund *(\$0.118 equivalent of City's Ad Valorem Tax Levy)	\$ 186,664	\$ 186,664	\$ 0
Less Street & Drainage Debt Service (General Fund)	<u>(151,923)</u>	<u>(151,923)</u>	<u>0</u>
Captured Revenues ⁽²⁾ (to be transferred to Dedicated Drainage & Street Renewal Fund)	<u>\$ 34,741</u>	<u>\$ 34,741</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 March 31, 2017) is \$2.920 billion. The portion of the debt associated with drainage and street improvements is estimated at \$1.14 billion.

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