



INFORMATIONAL MEMORANDUM

TO: Finance Committee

FROM: Peggy McCarthy, Finance Director

BY: Rachel Bianchi, Communications and Government Relations Manager;
Vicky Carlsen, Deputy Finance Director; Laura Crandall, Finance staff

CC: Mayor Ekberg

DATE: May 16, 2018

SUBJECT: Preliminary Six-Year Financial Forecast

ISSUE

The Finance Department is implementing the financial modeling tool Whitebirch to build the City's six-year financial plan with greater predictive accuracy, monitor for structural deficits in the General Fund, and model scenarios. The proposed alternative to filling the Public Safety Plan gap is separate from this forecast.

Typically, the six-year financial forecast (previously known as Attachment A) is developed in the summer of a budget cycle to inform the budget process. At that time, the City is able to track additional trends – such as sales tax growth – in order to inform the forecast. As it is relatively early in the year, the current forecast should be viewed as preliminary and will be updated as the City initiates the biennial budget process.

BACKGROUND

In keeping with the City's financial policies, the Finance Department builds a six-year financial plan as a part of the budget process. The projections in the plan have historically shown a decrease in the fund balance in the third biennium. The City takes action based on projections and on actual conditions to avoid the predicted negative outcomes through course corrections. The table below shows that historically, the City's actual revenues come in above its projections.

Table 1. Comparison of Ending Fund Balance Projections to Actuals from Attachment A

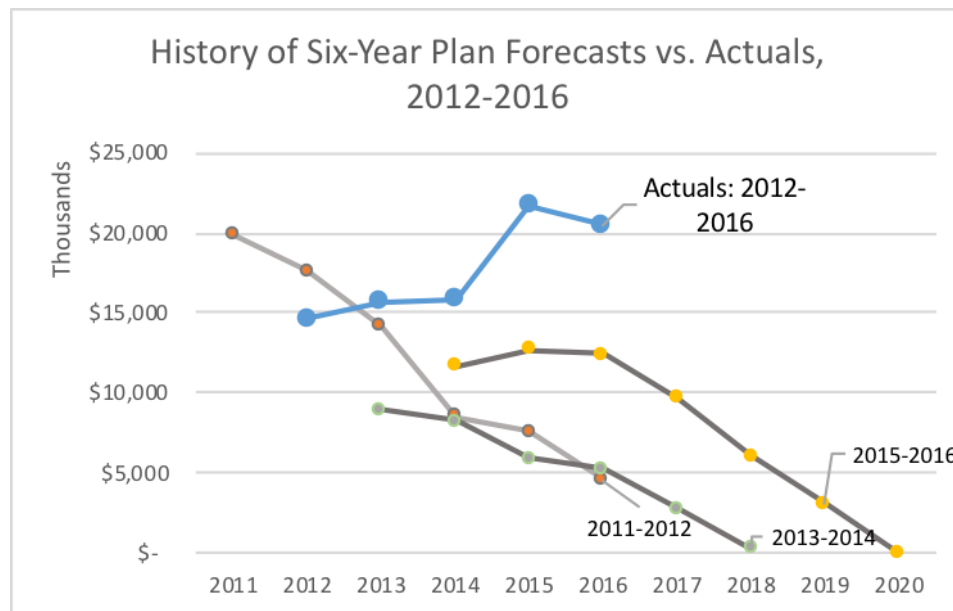


Table 1 shows projections made in the six-year plan; the three grey lines on the graph are from the 2011-12, 2013-14, and 2016-16 budgets. The blue line on the graph represents the actuals. As you can see, in all years but one (2012), actuals performed above projections made in each published budget.

PRELIMINARY RESULTS OF THE SIX-YEAR FINANCIAL FORECAST

The following 2018 assumptions inform the six-year financial forecast:

- Sales tax was reduced from the budgeted amount of \$19.9M to \$18.8M due to the flattening of sales tax.
- Building permits were increased from the budgeted amount of \$895,000 to \$1M due to increased activity associated with the School District bond program.
- Expenditures have been reduced by 3% to account for flattening sales tax.
- The adopted General Fund budget \$6.05M in one-time funds, largely from land sales; this forecast reduced that amount to \$3.8M because proceeds of the motel properties were moved to an out year.
- Debt service is fully funded.

The net result is that 2018 is balanced and meets our financial policies.

The following are the preliminary projections based on the first draft of the 2019-2024 Six-Year Financial Projection Model:

- Ongoing revenues will not match up to ongoing expense due to:
 - Sales Tax:
 - Assumes a 3% growth in 2019 to 2024 based on a lower beginning base in 2018.
 - Internet sales tax is relatively new; we do not have enough information at this time to know what the effect on sales tax growth.
 - Sales tax mitigation funding will end in 2019, resulting in a loss of \$300,000 in 2019 and \$1.2M in 2020.
 - Capital:
 - The adopted General Fund contribution to fund new capital projects draws down the fund balance. The following are the General Fund contributions in this preliminary six-year plan:

- 2019: \$900,000
 - 2020: \$3.04M
 - 2021: \$3.696M
 - 2022: \$2.830
 - 2023: \$2.265
 - 2024: \$2.265
- Across all revenue streams, ongoing revenue is expected to grow at 2%, on average.
 - 2019 expenditures assume existing service levels, ongoing expenses are expected grow at 2.5 to 3.5% per year.
 - To replace the loss of sales tax due to flattening and the elimination of sales tax mitigation funding, the Administration anticipates it will propose new revenue as a part of the 2019-2020 budget process in order to maintain existing service levels. **This preliminary six-year plan includes the 3% underspend in 2018 and a new revenue source from 2019 moving forward**, which is reflected in the “Unallocated Budget Adjustment” line in the preliminary six-year forecast.

General Fund Budget Projections - Tukwila - 2018 - 2024							
	2018 Budget	2019 Projected	2020 Projected	2021 Projected	2022 Projected	2023 Projected	2024 Projected
Revenues							
General Fund Revenues							
TAXES							
SALES TAX	19,475,000	20,059,250	20,661,028	21,280,858	21,919,284	22,576,863	23,254,168
PROPERTY TAX	15,279,302	15,584,888	15,896,586	16,214,518	16,538,808	16,869,584	17,206,976
BUSINESS TAX	11,229,927	11,521,339	11,818,769	12,145,985	12,479,787	12,802,514	13,132,498
Total TAXES	45,984,229	47,165,477	48,376,382	49,641,360	50,937,879	52,248,960	53,593,642
Licenses & Permits	4,409,090	4,384,780	4,453,059	4,530,979	4,593,484	4,656,958	4,721,418
CHARGES FOR SERVICES	3,275,080	3,319,185	3,379,544	3,452,699	3,508,963	3,563,516	3,610,393
INTERGOVERNMENTAL REVENUE	4,418,875	4,149,227	3,333,627	3,360,721	3,387,685	3,403,779	3,431,274
TRANSFERS	2,325,643	2,372,156	2,419,599	2,467,991	2,479,351	2,567,698	2,619,052
OTHER INCOME	587,194	599,583	606,380	618,698	629,579	644,462	655,790
Fines & Penalties	244,129	246,570	247,803	252,759	254,023	256,563	257,846
Total General Fund Revenues	61,244,240	62,236,978	62,816,394	64,325,207	68,104,964	67,341,937	68,889,415
Expenses							
General Fund Expenditures							
Salaries & Benefits	42,943,061	44,067,865	45,224,861	46,754,266	48,355,189	50,031,977	51,789,287
OPERATIONS	16,051,952	16,199,599	16,140,253	16,504,666	16,412,203	16,803,217	16,915,861
TRANSFERS							
TRANSFER OUT							
DEBT SERVICE	3,598,580	3,259,886	2,441,339	2,441,144	4,729,188	2,271,396	1,724,579
Other	369,041	355,000	355,000	355,000	355,000	355,000	300,000
Total TRANSFER OUT	3,967,621	3,614,886	2,796,339	2,796,144	5,084,188	2,626,396	2,024,579
Total TRANSFERS	3,967,621	3,614,886	2,796,339	2,796,144	5,084,188	2,626,396	2,024,579
Unallocated Budget Adjustment EOM	(1,770,750)	(2,250,000)	(2,250,000)	(2,250,000)	(2,250,000)	(2,500,000)	(2,500,000)
Total General Fund Expenditures	61,191,884	61,632,351	61,911,453	63,805,076	67,601,580	66,961,591	68,229,727
Operating Results							
Net Operating Result	52,356	604,628	904,942	520,131	503,384	380,346	659,688
Capital Inflows	3,800,000	0	0	0	0	0	0
Capital Outflows							
TRANSFERS							
TRANSFER OUT							
Capital							
000.20.597.301.00 - TRANSFEI	122,000	0	0	0	0	0	0
000.20.597.303.00 - TRANSFEI	200,000	300,000	300,000	300,000	300,000	300,000	300,000
000.20.597.104.00 - TRANSFEI	2,460,000	500,000	2,279,000	2,931,000	2,065,000	1,500,000	1,500,000
000.20.597.103.00 - TRANSFEI	0	100,000	465,000	465,000	465,000	465,000	465,000
Total Capital	2,782,000	900,000	3,044,000	3,696,000	2,830,000	2,265,000	2,265,000
Total TRANSFER OUT	2,782,000	900,000	3,044,000	3,696,000	2,830,000	2,265,000	2,265,000
Total TRANSFERS	2,782,000	900,000	3,044,000	3,696,000	2,830,000	2,265,000	2,265,000
CAPITAL	30,000	0	0	0	0	0	0
Total Capital Outflows	2,812,000	900,000	3,044,000	3,696,000	2,830,000	2,265,000	2,265,000
Fund Balance							
Starting Fund Balance	12,795,650	13,836,006	13,540,634	11,401,576	8,225,707	5,899,090	4,014,437
Surplus/Deficit	1,040,356	(295,372)	(2,139,058)	(3,175,869)	(2,326,616)	(1,884,654)	(1,605,312)
Ending Fund Balance	13,836,006	13,540,634	11,401,576	8,225,707	5,899,090	4,014,437	2,409,124

The above chart provides the highlights of the preliminary six-year plan for the general fund. Whitebirch provides us the opportunity to drill down into different levels in an interactive fashion, and staff intends to expand the detail of each line at the Finance Committee meeting on May 22, 2018.

ATTACHMENTS

Preliminary Six-Year Plan – General Fund
Previous Years Six-Year Plans (Attachment A)

ATTACHMENT A
CITY OF TUKWILA
TOTAL REVENUES & EXPENDITURES
2011 - 2016 Analysis in 000's

REVENUES (see A-1)	2011	2012	2013	2014	2015	2016	Totals
General Revenues							
Sales Tax	\$ 15,400	\$ 15,631	\$ 15,865	\$ 16,103	\$ 16,587	\$ 17,084	\$ 96,670
Property Taxes	12,800	13,120	13,448	13,784	14,129	14,482	81,763
Utility Taxes	4,500	4,635	4,774	4,917	5,065	5,217	29,108
New Revenues/RGRL	3,000	3,075	3,152	3,231	3,311	3,394	19,163
Other Revenue Incr/Exp Red	900	923	946	969	993	1,019	5,750
One-time sale of property	2,000	-	-	-	-	-	2,000
Interfund Utility Taxes	1,349	1,431	1,559	1,651	1,770	1,862	9,622
Gambling Taxes	1,977	2,036	2,097	2,160	2,225	2,292	12,787
Contract Agreement - SCL	1,976	2,035	2,096	2,159	2,224	2,291	12,781
Charges/Fees for Services	5,431	5,594	5,762	5,935	6,113	6,296	35,131
Transfers In - Other Funds	1,875	1,931	1,989	2,049	2,110	2,174	12,128
Intergovernmental Revenue	922	950	978	1,007	1,038	1,069	5,964
Other Taxes/Miscellaneous	1,640	1,689	1,740	1,792	1,846	1,901	10,608
Subtotal	53,770	53,050	54,406	55,757	57,411	59,081	333,475
Dedicated Revenues (Capital)							
Real Estate Taxes	250	258	265	273	281	290	1,617
Motor Vehicle Taxes	455	469	483	498	512	527	2,944
Investment Interest/Misc.	100	103	106	109	113	116	647
Property Taxes	130	130	130	130	130	130	780
Parking Taxes	140	140	140	140	140	140	840
Transfers from Golf Course	0	0	150	150	175	175	650
Subtotal	1,075	1,100	1,274	1,300	1,351	1,378	7,478
TOTAL REVENUE AVAILABLE	54,845	54,150	55,680	57,057	58,762	60,459	340,953
EXPENDITURES							
Operations & Maintenance: (See Attachment B)	44,301	44,901	47,001	49,197	51,494	53,898	290,792
Debt Service	3,455	3,447	3,532	3,593	3,104	2,874	20,005
Transfer to Reserve Fund	1,256	2,573	3,958	5,406	-	-	13,193
Estimated Unfunded PERS	772	803	835	868	903	939	5,120
Admin/Engineering Overhead	300	309	318	328	338	348	1,941
Subtotal Available	4,761	2,117	36	(2,335)	2,923	2,400	9,902
Capital - Attachment C							
Residential Streets	150	300	-	200	300	3,000	3,950
Arterial Streets/Bridges	2,181	2,837	2,522	2,390	2,865	1,945	14,740
Parks & Trails	433	459	438	267	217	21	1,835
General Government							
Facilities	101	-	-	-	-	-	101
General Imp/HHD Response	2,200	800	500	500	500	500	5,000
Fire Improvements	(50)	(50)	-	-	-	(55)	(155)
Subtotal Capital	5,015	4,346	3,460	3,357	3,882	5,411	25,471
Balance by Year	(254)	(2,229)	(3,424)	(5,692)	(959)	(3,011)	(15,569)
Carryover from 2010	20,109	-	-	-	-	-	20,109
Accumulated Totals	\$ 19,855	\$ 17,626	\$ 14,202	\$ 8,510	\$ 7,551	\$ 4,540	

ATTACHMENT A
CITY OF TUKWILA
TOTAL REVENUES & EXPENDITURES
2013 - 2018 Analysis in 000's

	BUDGET		PROJECTIONS				Totals 2013 - 2018
	2013 Budget	2014 Budget	2015 Estimate	2016 Estimate	2017 Estimate	2018 Estimate	
REVENUES (see A-1)							
<u>General Revenues</u>							
1 Sales Tax	\$ 16,464	\$ 16,879	\$ 17,114	\$ 17,592	\$ 18,083	\$ 18,590	\$104,722
2 Property Taxes	13,814	14,321	14,679	15,046	15,422	15,808	89,090
3 Utility Taxes	4,288	4,357	4,488	4,622	4,761	4,904	27,420
4 RGRL	1,750	1,768	1,812	1,858	1,904	1,952	11,043
5 One-time revenue	8,500	4,355	3,500	2,000			18,355
6 Interfund Utility Taxes	1,486	1,585	1,664	1,747	1,835	1,927	10,244
7 Gambling Taxes	2,097	2,207	2,229	2,251	2,274	2,297	13,355
8 Contract Agreement - SCL	2,206	2,250	2,318	2,387	2,459	2,532	14,152
9 Charges/Fees for Services	3,836	3,902	4,019	4,140	4,264	4,392	24,552
10 Transfers In - Other Funds	2,036	2,085	2,148	2,212	2,278	2,347	13,106
11 Intergovernmental Revenue	1,439	1,062	1,083	1,105	1,127	1,150	6,966
12 Other Taxes/Miscellaneous	1,599	1,644	1,693	1,744	1,796	1,850	10,327
13 Subtotal	59,515	56,415	56,747	56,704	56,203	57,747	343,331
14 <u>Dedicated Revenues (Capital)</u>							
15 Real Estate Excise Taxes	260	260	268	276	284	293	1,640
16 Motor Vehicle Taxes	374	377	388	400	412	424	2,376
17 Property tax-Greenbelt levy	34	0	0	0	0	0	34
18 Parking Taxes	151	151	156	160	165	170	953
19 Revenues above Included in CIP	(744)	(747)	(486)	(759)	(781)	(790)	(4,307)
	75	41	326	77	80	97	696
20 <u>Investment Income/Misc (Capital)</u>	21	9	9	9	9	10	67
21 Subtotal	96	50	334	86	89	107	762
22 TOTAL REVENUE AVAILABLE	59,611	56,465	57,082	56,790	56,293	57,853	344,094
EXPENDITURES							
23 <u>Operations & Maintenance:</u> (See Attachment B)	48,142	48,924	50,722	51,990	53,290	54,622	307,690
24 Transfers: Operating	475	675	323	329	316	283	2,400
25 Transfers: Reserve Fund	1,500	2,200	3	119	146	150	4,118
26 Debt Service (a)	5,964	3,026	2,859	2,632	2,634	2,628	19,744
27 Admin/Engineering overhead	414	429	440	451	463	474	2,672
28 Subtotal Available	3,115	1,210	2,734	1,269	(555)	(303)	7,470
29 <u>Capital Projects - Attachment C</u>							
30 Residential Streets	289	(10)	2,380	500	500	500	4,159
31 Arterial Streets/Bridges	4,168	1,785	2,542	1,359	1,431	1,515	12,800
32 Parks & Trails	17	(33)	17	(98)	(103)	(99)	(299)
33 Facilities	580	0	0	0	0	0	580
34 General Improvements	478	200	200	200	200	200	1,478
35 Fire Improvements	(50)	(50)	(50)	(50)	(50)	(50)	(300)
35 Subtotal Capital	5,482	1,892	5,089	1,911	1,978	2,066	18,418
36 Change in fund balance (b)	(2,367)	(682)	(2,355)	(642)	(2,533)	(2,369)	(10,948)
37 Beginning fund balances	11,289	8,922	8,240	5,885	5,243	2,710	11,289
38 Ending fund balances	\$ 8,922	\$ 8,240	\$ 5,885	\$ 5,243	\$ 2,710	\$ 341	\$ 341
39 Reserve fund balance (c)	\$ 3,000	\$ 5,203	\$ 5,206	\$ 5,325	\$ 5,470	\$ 5,620	\$ 5,620

- (a) The 2013 debt service includes \$2.6M to payoff the outstanding golf course bonds in December 2013.
- (b) The change in fund balance for 2013 and 2014 includes a payment to the Reserve / Contingency fund of \$1.5M and \$2.2M respectively.
- (c) Represents the ending fund balance of the Reserve / Contingency Fund 105.

**CITY OF TUKWILA
ATTACHMENT A - REVENUES AND EXPENDITURES GOVERNMENTAL FUNDS
2015-2020 Analysis in 000's**

REVENUES	ACTUAL		ADOPTED	PROPOSED		PROJECTIONS				TOTAL
	2012	2013	BUDGET 2014	2015	2016	2017	2018	2019	2020	2015-2020
General Revenues										
1 Sales and Use Taxes	\$ 15,674	\$ 16,521	\$ 15,680	\$ 17,034	\$ 17,631	\$ 18,160	\$ 18,705	\$ 19,266	\$ 19,844	\$ 110,642
2 Property Taxes	13,830	13,757	14,322	14,329	14,759	15,128	15,506	15,894	16,291	91,908
3 Utility Taxes	4,001	3,880	4,155	4,025	4,105	4,187	4,292	4,421	4,553	25,583
4 Interfund Utility Tax	1,535	1,687	1,586	1,856	1,981	2,080	2,184	2,293	2,408	12,802
5 Gambling and Other Taxes	3,045	3,047	2,819	3,238	3,317	3,416	3,519	3,624	3,733	20,847
6 RGRL	1,756	1,725	1,768	1,821	1,875	1,922	1,970	2,019	2,070	11,677
7 Licenses & Permits	1,605	2,014	1,946	2,105	2,166	2,232	2,301	2,374	2,449	13,626
8 SCL Agreement	2,147	2,084	2,250	2,212	2,267	2,335	2,405	2,477	2,552	14,249
9 Intergovernmental	2,663	2,620	2,379	2,503	2,585	2,614	2,643	2,673	2,704	15,721
10 Charges for Services	2,442	2,785	3,064	2,955	2,991	3,081	3,173	3,269	3,367	18,836
11 Indirect Cost Allocation	1,872	2,036	2,085	2,255	2,233	2,289	2,358	2,429	2,502	14,066
12 One-Time Revenue	-	9,500	4,355	2,400	3,675					6,075
13 Sub-Total	50,569	61,655	56,408	56,732	59,586	57,445	59,056	60,739	62,472	356,031
14 Dedicated Revenues	1,332	955	797	967	980	1,010	1,040	1,067	1,099	6,162
15 TOTAL REVENUES	51,901	62,609	57,204	57,699	60,566	58,455	60,096	61,806	63,571	362,193
EXPENDITURES										
16 Operating & Maintenance (see Attachment B)	44,636	47,321	49,119	51,569	52,609	53,924	55,272	56,654	58,071	328,100
17 Debt Service	3,075	6,023	3,026	2,760	3,303	3,507	3,499	3,493	2,669	19,231
18 Reserve Fund	-	4,225	2,200	-	-	-	41	161	168	370
19 Operating Transfers	982	1,734	675	300	300	308	315	323	331	1,877
20 Adm/Engineering	641	602	419	545	567	581	596	610	626	3,525
21 Subtotal Available	2,566	2,704	1,765	2,525	3,787	135	373	564	1,706	9,091
Capital Projects										
22 Residential Street	108	115	660	1,614	141	413	750	750	750	4,418
23 Arterial Street	7,475	1,062	3,318	2,022	3,411	2,118	2,883	2,263	2,273	14,970
24 Land & Park Acquisition	696	47	647	983	182	172	166	321	162	1,986
Governmental										
25 Facilities	23	104	10	(70)	90	-	-	-	-	20
26 General Government	812	280	200	200	200	200	200	200	200	1,200
27 Fire Improvements ★	(34)	(89)	(45)	(50)	(50)	(550)	(350)	(350)	(350)	(1,700)
28 Sub-Total Capital	9,113	1,608	4,835	4,749	4,024	2,903	3,999	3,534	3,385	22,594
30 Change in Fund Balance	(6,547)	1,096	(3,070)	(2,224)	(237)	(2,768)	(3,626)	(2,970)	(1,679)	(13,503)
31 Beginning Fund Balance ★	21,125	14,578	14,715	14,905	12,681	12,444	9,676	6,050	3,080	14,905
32 Ending Fund Balance ★	\$ 14,578	\$ 15,674	\$ 11,646	\$ 12,681	\$ 12,444	\$ 9,676	\$ 6,050	\$ 3,080	\$ 1,402	\$ 1,402
33 Reserve Fund Balance	\$ 1,460	\$ 5,763	\$ 5,279	\$ 5,702	\$ 5,704	\$ 5,704	\$ 5,745	\$ 5,906	\$ 6,074	\$ 6,074
34 TOTAL FUND BALANCE	\$ 16,038	\$ 21,437	\$ 16,924	\$ 18,383	\$ 18,148	\$ 15,380	\$ 11,795	\$ 8,986	\$ 7,476	\$ 7,476

General fund reserve policy met? YES YES NO
 Contingency reserve policy met? YES YES YES

★ For information only. Fire Improvement amounts are not included in the totals.

Sales and Use Taxes - includes retail sales and use tax, natural gas use tax and criminal justice sales tax

Gambling and other taxes - includes gambling tax, admission tax and leasehold excise tax

Licenses & permits - includes business licenses, residential rental licenses, building and other permits

Intergovernmental - includes streamlined sales tax mitigation, grants, state shared revenues and entitlements

Dedicated Revenues (Capital) - includes REET, parking tax, motor vehicle tax, investment income earned in the capital funds

Village land sale and \$200K surplus property sale; 2016 \$2.07M Tukwila Village land sale and \$1.6M sale of utility storage land.

ATTACHMENT A - REVENUES AND EXPENDITURES GOVERNMENTAL FUNDS

2017-2022 Analysis in 000's

	ACTUAL		ESTIMATE 2016	ADOPTED BUDGET 2016	PROPOSED BUDGET		PROJECTIONS				Total 2017-2012
	2014	2015			2017	2018	2019	2020	2021	2022	
General Revenue:											
1 Property Taxes	\$ 14,187	\$ 14,323	\$ 14,749	\$ 14,759	\$ 14,907	\$ 15,279	\$ 15,738	\$ 16,210	\$ 16,696	\$ 17,197	\$ 96,027
2 Sales and Use Taxes	17,105	19,334	19,364	18,631	20,027	20,607	21,225	21,862	22,518	23,193	129,432
3 RGRL Tax	1,796	1,859	1,830	1,875	1,900	1,957	2,016	2,076	2,138	2,203	12,290
4 Admissions Tax	617	688	757	716	760	774	797	821	846	871	4,869
5 Utility Taxes	3,856	4,019	4,131	4,105	4,118	4,206	4,332	4,462	4,595	4,733	26,446
6 Interfund Utility Tax	1,851	2,061	2,065	1,981	2,161	2,205	2,271	2,339	2,409	2,482	13,868
7 Gambling/Excise Taxes	2,808	2,908	3,090	2,601	3,931	4,045	4,167	4,292	4,421	4,553	25,409
8 Total Taxes	42,219	45,192	45,987	44,668	47,804	49,073	50,546	52,062	53,624	55,232	308,341
9 Licenses & Permits	2,064	2,206	2,265	2,140	2,279	2,347	2,418	2,490	2,565	2,642	14,740
10 Intergovernmental	4,659	4,223	4,694	4,420	4,399	4,296	4,424	4,557	4,694	4,835	27,204
11 Charges for services/other	3,928	4,056	4,337	3,875	4,105	4,144	4,269	4,397	4,529	4,664	26,108
12 Indirect Cost Allocation	2,089	2,255	2,233	2,233	2,279	2,326	2,395	2,467	2,541	2,618	14,626
13 Total Ongoing Revenue	54,959	57,932	59,517	57,337	60,866	62,186	64,051	65,973	67,952	69,991	391,019
14 Tukwila Village land sale	-	500	-	2,075	1,800	2,775					4,575
15 Motel Property Sale	-	-	-	-	-	2,250					2,250
16 Fire station/Shops property sales						250	1,000	5,000			6,250
17 Other	1,000	350	-	-		775					775
18 Total One-Time Revenue	1,000	850	-	2,075	1,800	6,050	1,000	5,000	-	-	13,850
19 Total General Revenue	55,959	58,782	59,517	59,412	62,666	68,236	65,051	70,973	67,952	69,991	404,869
Dedicated Revenue:											
20 REET	705	2,413	800	404	800	800	824	849	874	900	5,047
21 Parking Tax	144	193	214	161	200	206	212	219	225	232	1,294
22 Fuel Tax	395	407	416	403	408	415	427	440	453	467	2,611
23 Investment earnings	8	14	16	12	12	12	12	12	13	13	74
24 Other	64	254	120	80	62	80	83	85	88	90	487
25 Total Dedicated Revenue	1,315	3,282	1,566	1,060	1,482	1,513	1,558	1,605	1,653	1,703	9,513
26 TOTAL REVENUES	57,274	62,065	61,083	60,472	64,147	69,749	66,610	72,578	69,605	71,693	414,383
Operating Expenditures:											
27 Operating & maintenance	48,714	52,000	54,257	55,525	57,402	58,628	60,094	61,597	63,136	64,715	365,572
28 Debt Service	3,150	2,760	2,650	2,875	2,686	5,849	4,504	4,147	4,140	4,139	25,464
29 Contingency fund transfer	-	127	100	100	216	115	112	165	170	175	953
30 Operating transfers	600	300	300	300	368	369	369	369	369	369	2,213
31 Adm/Engineering	745	713	599	436	577	590	605	620	635	651	3,678
32 Total Expenditures	53,209	55,900	57,907	59,236	61,249	65,551	65,684	66,897	68,451	70,049	397,880
33 Subtotal Available	\$ 4,065	\$ 6,165	\$ 3,176	\$ 1,236	\$ 2,898	\$ 4,198	\$ 926	\$ 5,681	\$ 1,155	\$ 1,645	\$ 16,502
Capital Projects											
34 Residential Street	518	981	403	230	237	277	750	750	750	750	3,514
35 Arterial Street	2,659	(925)	3,184	3,841	5,866	2,840	3,146	2,779	2,931	2,565	20,127
36 Land & Park acquisition	243	384	(75)	182	1,008	435	555	355	355	355	3,063
38 Urban Renewal	967	(269)	748	90	(1,623)	1,775	-	-	-	-	152
39 General improvements	164	144	205	331	150	150	300	300	300	300	1,500
40 Public Safety Buildings					(9,656)	9,299	(5,082)	1,916	7,264	(4,554)	(813)
41 Public Works Shops					-	(21,041)	21,041				-
42 Total Capital	4,550	315	4,464	4,674	(4,018)	(6,265)	20,710	6,100	11,600	(584)	27,543
43 Change in fund balance	(485)	5,850	(1,288)	(3,438)	6,916	10,463	(19,784)	(419)	(10,445)	2,229	(11,041)
44 Beginning Fund Balance	16,367	15,883	21,732	15,181	20,353	27,269	37,732	17,948	17,529	7,083	20,353
45 Ending Fund Balance	\$ 15,883	\$ 21,732	\$ 20,444	\$ 11,743	\$ 27,269	\$ 37,732	\$ 17,948	\$ 17,529	\$ 7,083	\$ 9,312	\$ 9,312
46 Reserve Fund Balance	\$ 5,771	\$ 5,587	\$ 5,716	\$ 5,704	\$ 5,952	\$ 6,087	\$ 6,220	\$ 6,406	\$ 6,598	\$ 6,795	\$ 6,795
47 TOTAL GOVT FUNDS	\$ 21,654	\$ 27,320	\$ 26,160	\$ 17,447	\$ 33,221	\$ 43,819	\$ 24,167	\$ 23,934	\$ 13,681	\$ 16,107	\$ 16,107