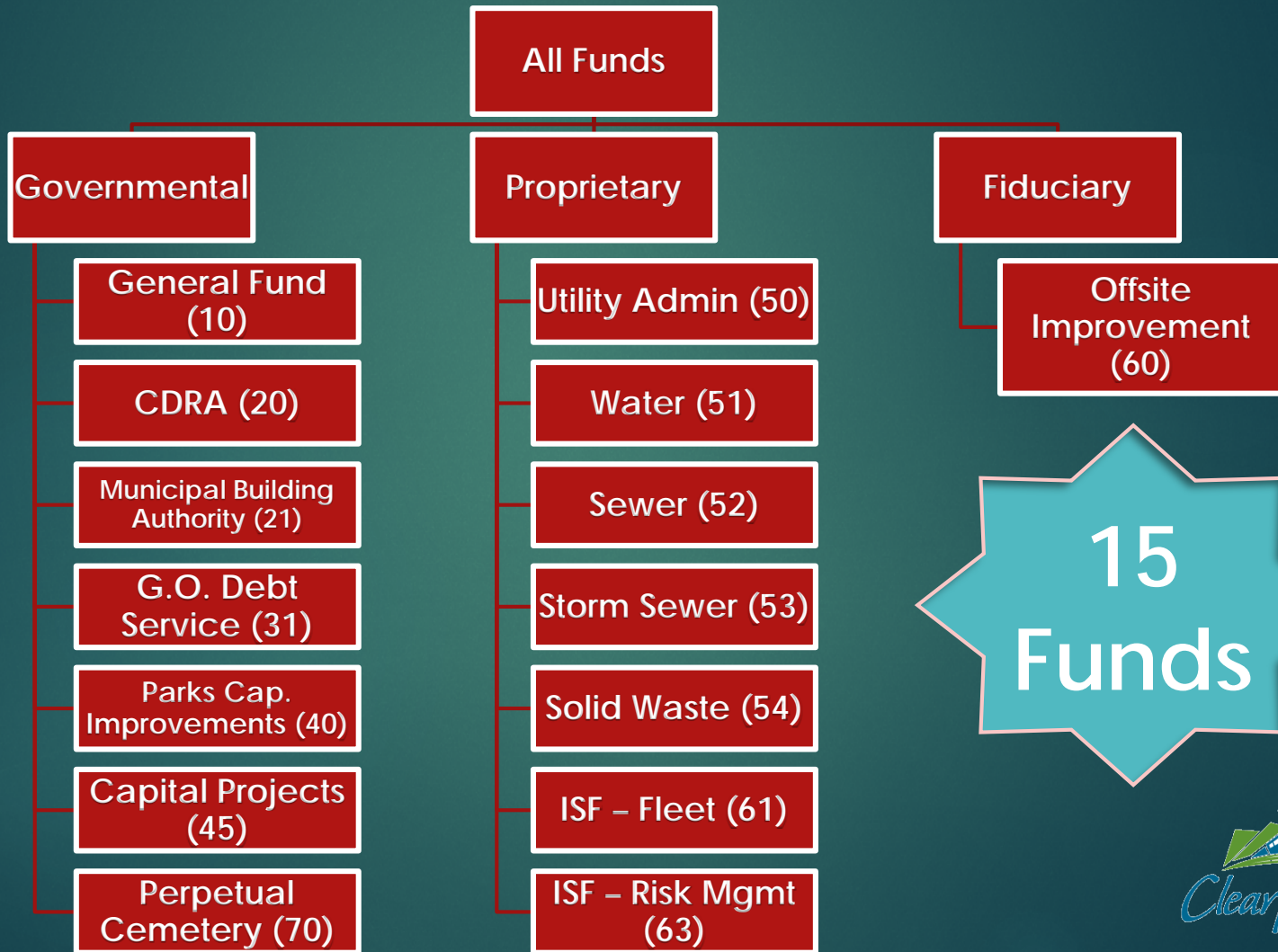


KICKOFF MEETING PREVIEW - BUDGET



FUNDS



DEBT

Five obligations:

- ▶ 2005 G.O. Bond
 - ▶ Refunded in 2014; last payment Feb. 2021
- ▶ 2007 Water Revenue
 - ▶ Last payment May 2020
- ▶ 2010 Sales Tax Roads
 - ▶ Last payment July 2019
- ▶ 2003 Sales Tax – CAC
 - ▶ Last payment July 2017
- ▶ 2016 Sales Tax – CAC
 - ▶ Refunding lock in Nov '15, refunding in Apr '16
 - ▶ Paid off in 2028



DEBT

Fiscal Year	GO Bond	Revenue Bonds	Total Debt	Per Capita
2010	\$ 9,290,000	\$ 17,104,000	\$ 29,333,348	\$ 1,011
2011	8,605,000	15,480,000	26,595,000	883
2012	7,895,000	14,463,000	24,603,000	817
2013	7,160,000	13,580,000	22,740,000	755
2014	6,390,000	12,670,000	20,805,000	685
2015	5,460,700	11,885,000	18,825,700	618
2016	4,535,700	11,075,000	16,815,700	552
	% Change '14 to '15		-10%	
	\$ Change '14 to '15		(1,979,300)	



DEBT

General Obligation (2014 Refund)	Date	Rating
Standard & Poor's	7/31/14	AA / Stable
Sales Tax (2006 Refund)		
Standard & Poor's	09/2/15	AA- / Stable
Fitch Ratings	11/18/14	AA / Stable
Water Revenue 2007 (\$2 M)		
Standard & Poor's	10/26/15	AA / Stable
Fitch Ratings	11/05/15	AA / Stable
Sales Tax Series 2010 (\$2.2 M)		
Standard & Poor's	3/11/10	AA - / Stable
Overall Sales Tax Rating		
Standard & Poor's	3/11/10	AA - / Stable

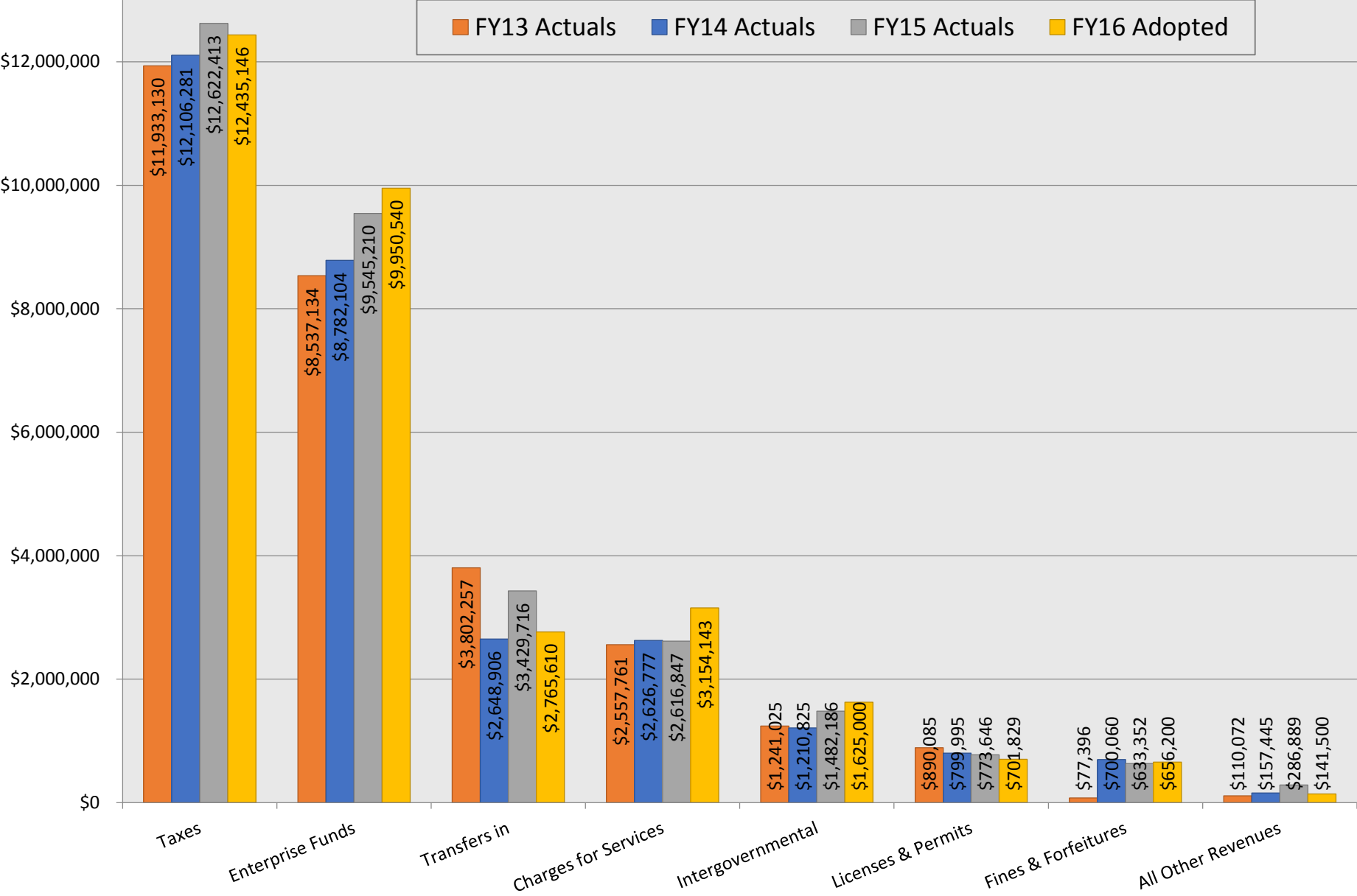


REVENUES

- 1) Taxes
- 2) Licenses and Permits
- 3) Intergovernmental Revenues
- 4) Charges for Services
- 5) Fines and Forfeitures
- 6) Miscellaneous Revenues
- 7) Enterprise Revenues
- 8) Contributions and Transfers

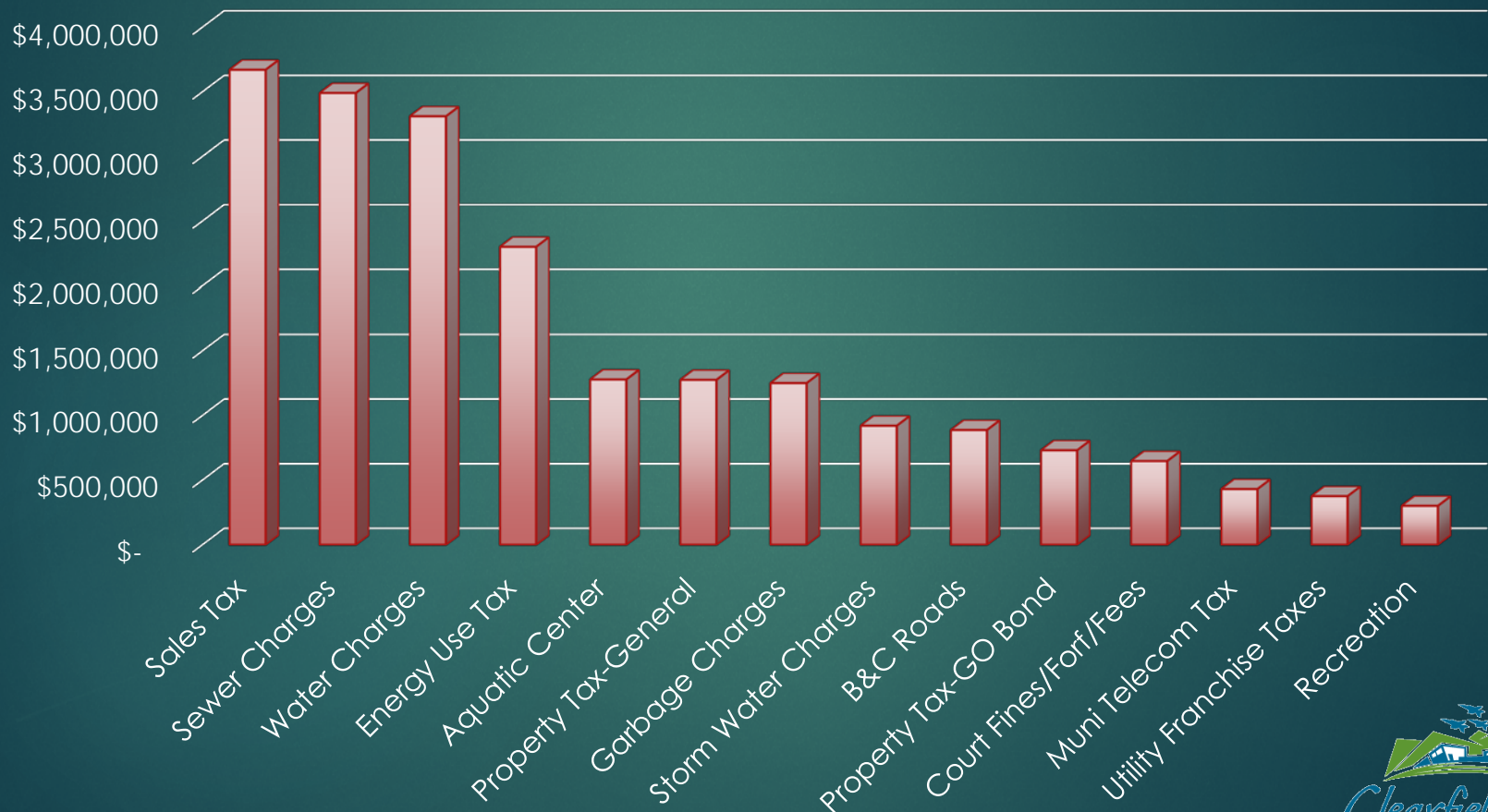


CONSOLIDATED OVERVIEW OF REVENUE - ALL FUNDS



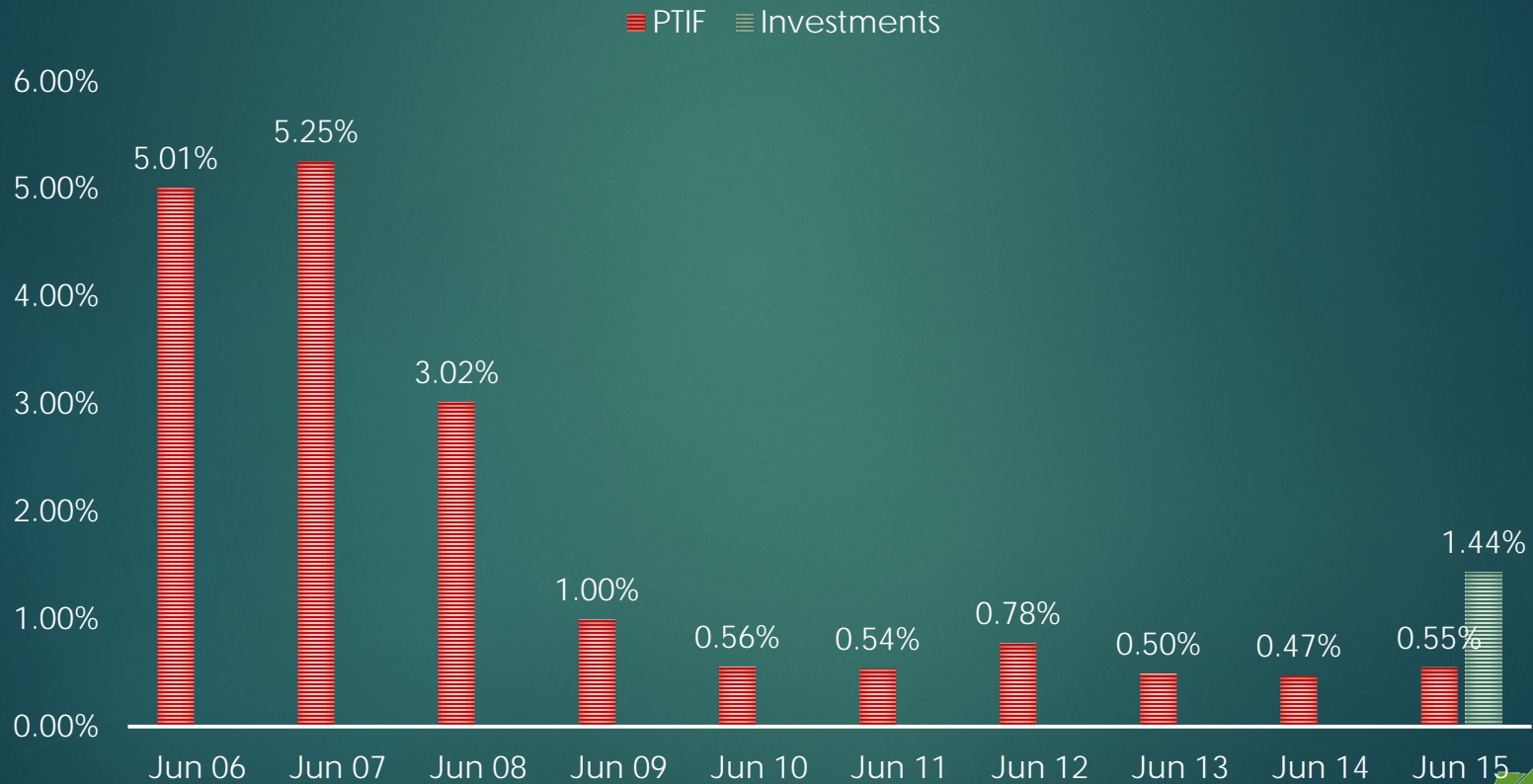
REVENUES

FY16 Budgeted - Top Revenue Sources (All Funds)



INVESTMENTS

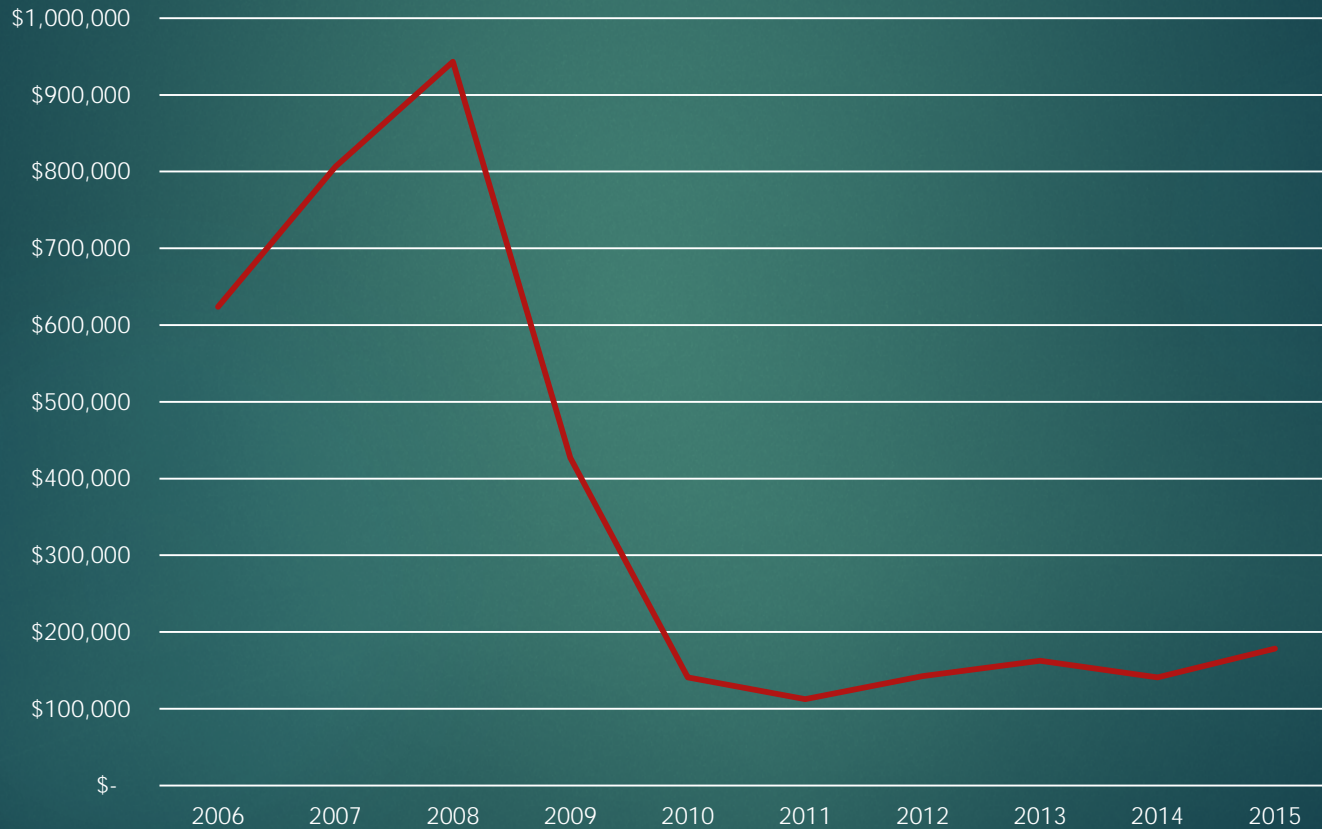
PTIF RATE OF RETURN HISTORY



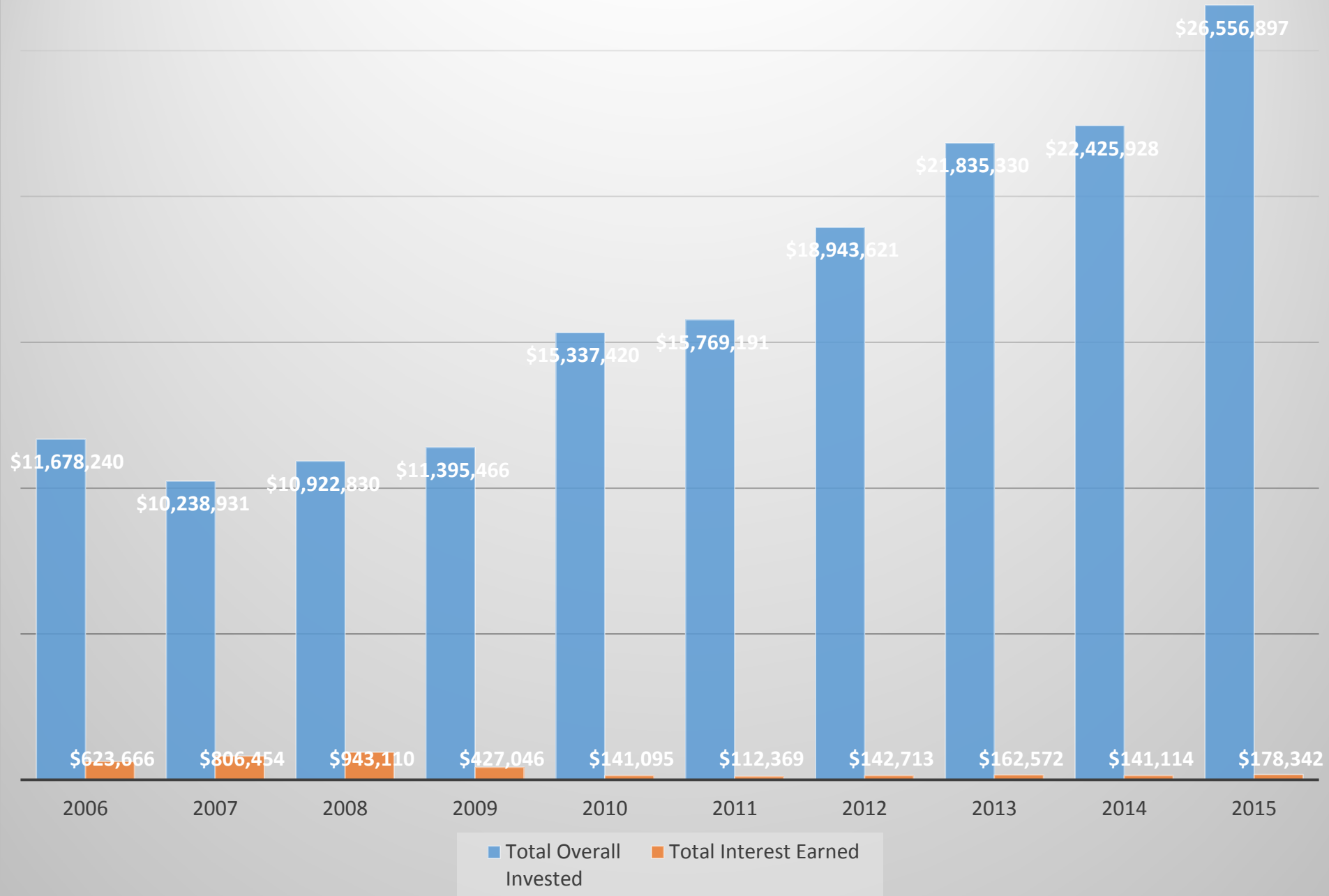
INVESTMENTS



Total Interest Earned



Invested vs Earned



ASSESSED VALUES & TAX RATES

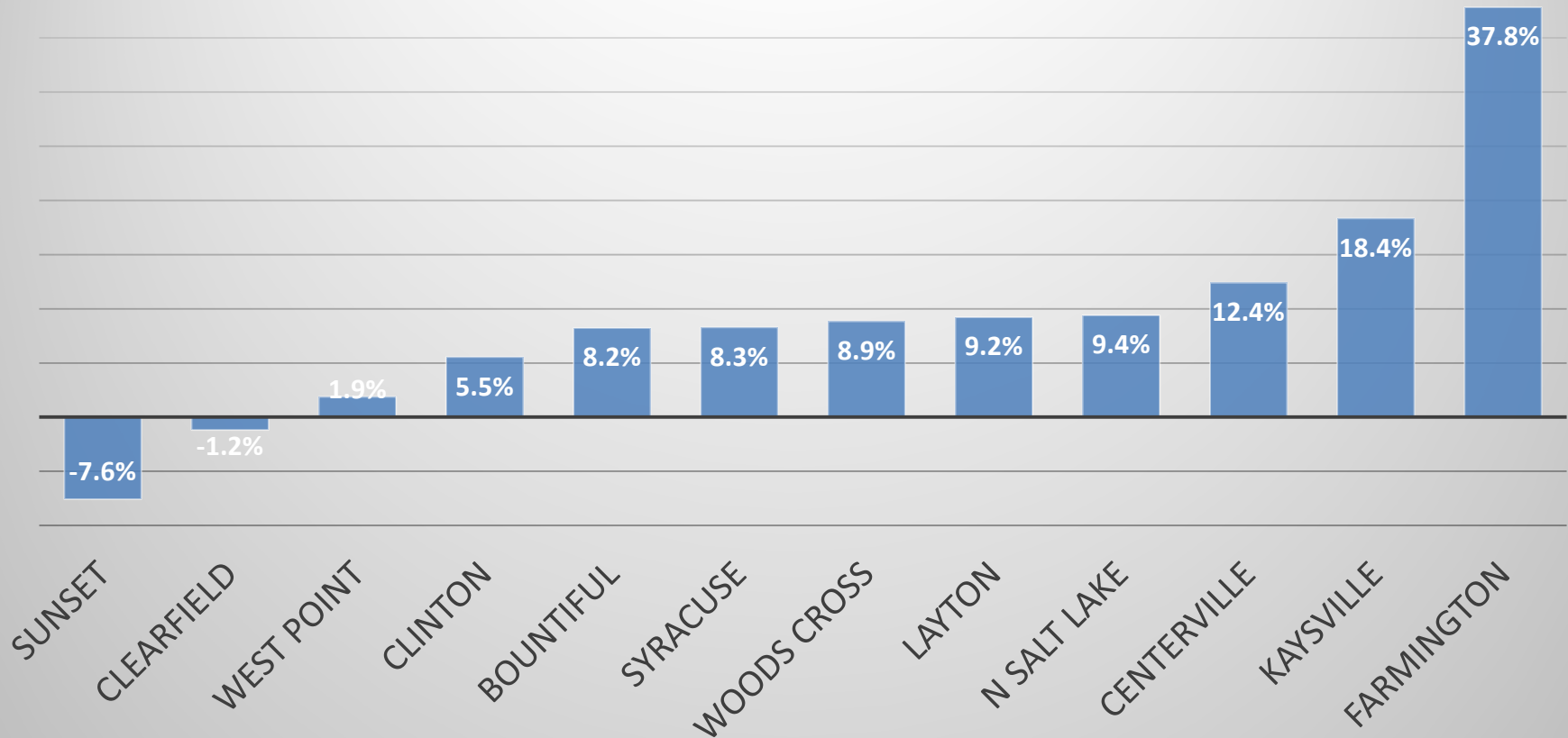
- ▶ Tax Year 2013 = \$1,374,793,414
- ▶ Tax Year 2014 = \$1,469,627,328
- ▶ Tax Year 2015 = \$1,555,004,422



5.8%

ASSESSED VALUES & TAX RATES

Change in Assessed Value, 2010 to 2015



ASSESSED VALUES & TAX RATES

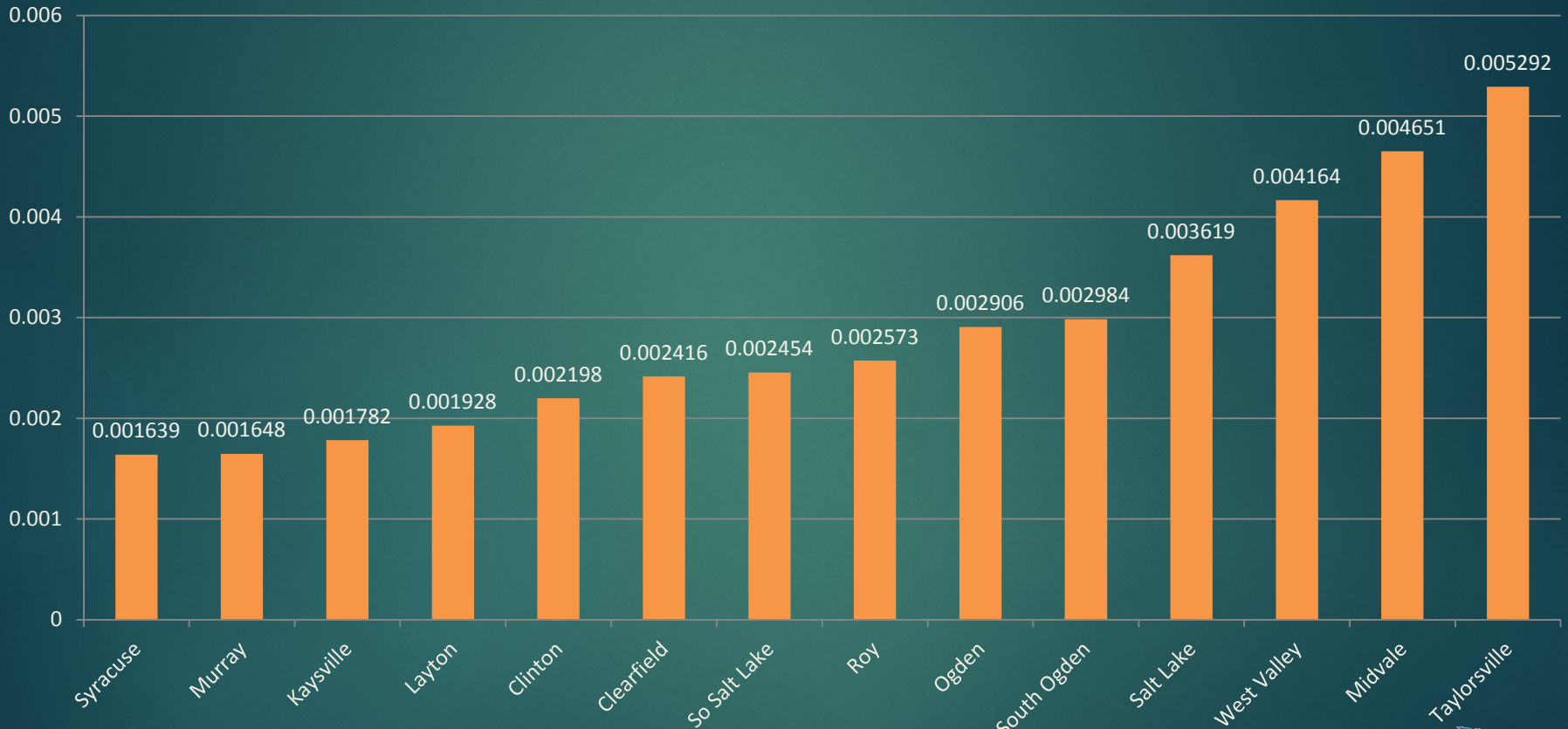
▶ Tax rate:

▶ General Operations	.001178
▶ G.O. Bond	<u>.000622</u>
	.001800

▶ North Davis Fire =	<u>.001301</u>
	.003101

HOW DO WE COMPARE?

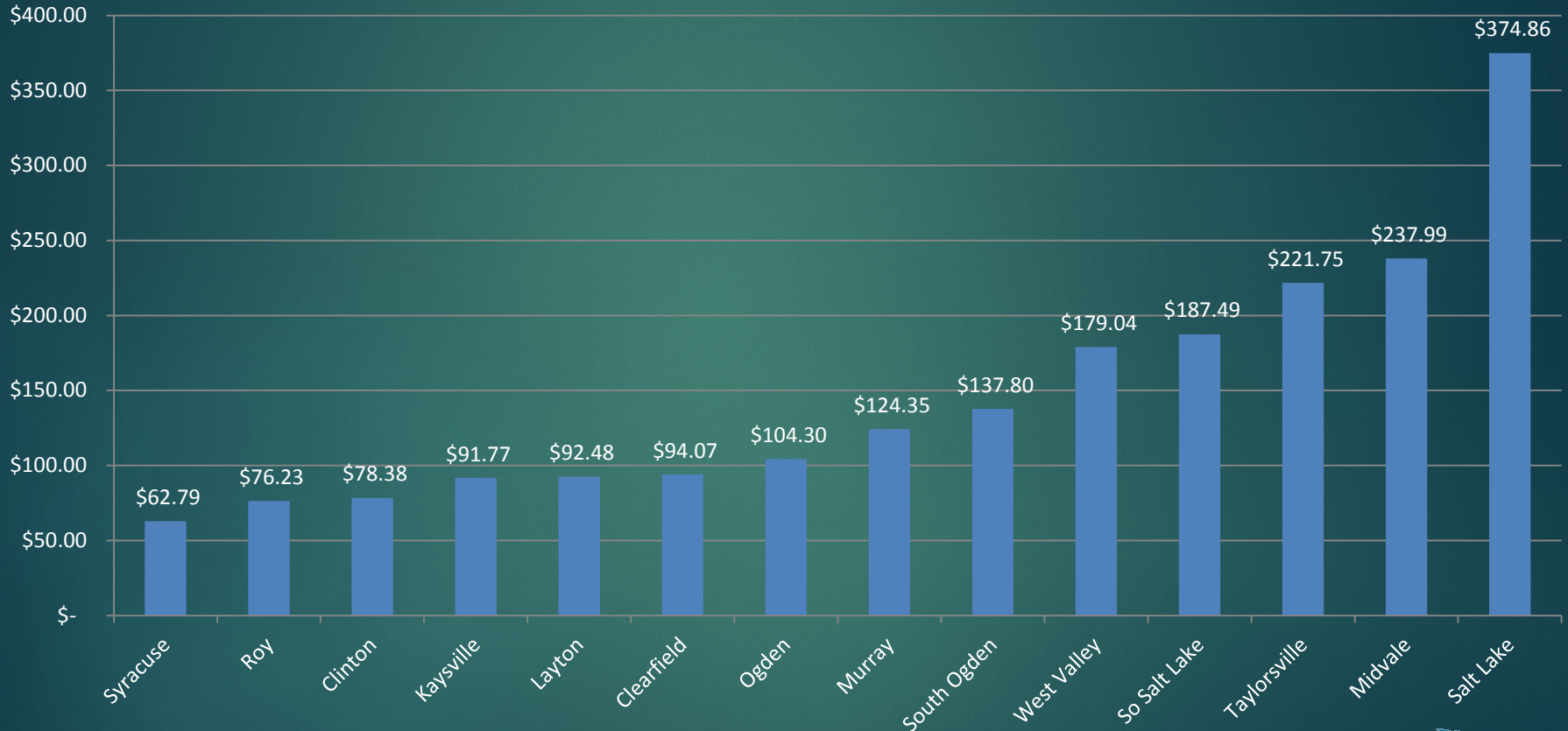
ASSESSED VALUES & TAX RATES



Operations + Police + Fire



ASSESSED VALUES & TAX RATES



Property Tax Revenue Per Capita:
Operations + Police + Fire



ASSESSED VALUES & TAX RATES

- ▶ Recommended strategies:
 - ▶ If assessed values increase, maintain total current property rate
 - ▶ If values decrease, accept higher rate
 - ▶ Plan to maintain total rate when debt service is paid off in FY21.
 - ▶ Formal policy: “Based upon future budget projections, we recognize that operational tax revenues will need to increase over time.”



GENERAL FUND BALANCE

- ▶ State law allows for General Fund balance up to 25% of total revenue
- ▶ June 2015 Unrestricted Fund Balance = \$4.9m (exceeded 25% by \$1.5million)
- ▶ \$682k of the \$1.5 million budgeted in FY16

Fiscal Year	Unrestricted Fund Balance	% Change	Unrstrctd Fund Bal % of Rev
2010	2,513,081		19%
2011	2,941,736	17%	21%
2012	4,743,391	61%	33%
2013	5,128,757	8%	38%
2014	5,143,488	0%	38%
2015	4,938,411	-4%	36%
2016 Proj	4,255,957	-14%	33%



STREETS

- ▶ City receives \$887,000 in its share of motor fuel tax or Class B&C funds
- ▶ Streets operating budget \$670,000
- ▶ Capital plan recommends \$300k for chip seals, and \$200k for overlays per year

Street Funding Per Year	
Revenue	
Class B&C Roads	\$ 887,000
Prop 1	\$ 334,000
Total Rev	\$ 1,221,000
Expense	
Streets Operating Exp	\$ 670,000
Chip Seals	\$ 300,000
Overlays	\$ 200,000
Street Reconstruction	\$ 150,000
Total Exp	\$ 1,320,000
Net \$	(99,000)

