



# 1st Quarter Financial Summary FY 2015-16

This report provides summary information on the City's financial status as of the end of September, 2015; more detailed comparative income statement format data is available on-line at this [link](#).

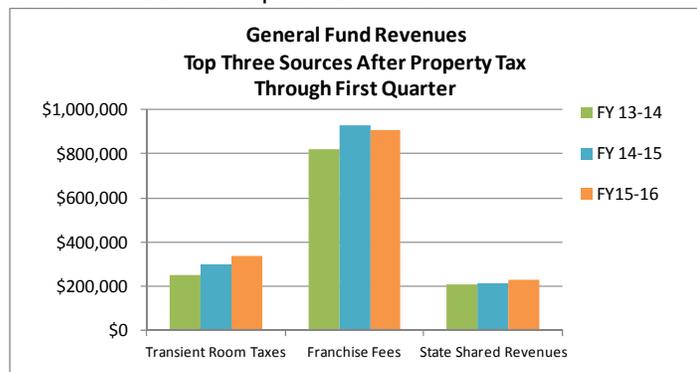
YTD PERFORMANCE AT A GLANCE		COMMENTS
<b>GENERAL FUND</b>		
General Fund Expenditure vs. Revenue	WATCH	Long-term fiscal health in the General Fund remains a concern due in part to the State losing the Hewlett-Packard (HP) valuation appeal. The City's portion of the final interest payment is approximately \$115,000. A bigger hit is from HP's \$41 million valuation decrease in 2015, which affects the City's overall assessed value (AV). Benton County certified the City's 2015 tax roll at AV growth of 2.5% versus the 3% budgeted.
Property Tax Revenue	WATCH	Property tax receipts will lag budgeted levels until turnovers start in November when the majority of funds will be received for the year. As per above, AV growth came in under budget for FY 15-16 so revenues have been revised down to \$375,000 less than adopted levels.
Transient Room Tax	POSITIVE	Q1 receipts are up 11% over prior year actuals, and although Q1 is slightly below target this revenue is expected to meet or exceed budget by fiscal year end. The increase over last year is the result on on-line travel companies paying back collections as required by State law.
Franchise Fees	WATCH	Franchise fees are trending slightly lower in Q1 compared to last year. No decision has been reached on utility rate increases for 2016, but staff expects franchise revenues to meet budget.
State Shared Revenue	POSITIVE	FY 14-15 receipts were 6% above budget, and FY 15-16 revenues to date are running nearly 8% over the prior year. However, the League of Oregon Cities continues to predict lower cigarette/ alcohol demand that would mean less State revenue for local government distribution. In January the state will start collecting taxes for marijuana; the City is not expected to see much benefit in 15-16 since the State will first cover the costs of implementing the administration of the new tax.
Fines & Forfeitures	WATCH	Q1 traffic fine revenue receipts remain low relative to historical results due in part to officer vacancies, new officers not yet fully trained and new technology challenges. Also, it can take several months for the revenue to catch up with citations given, due to court dates/scheduling.
General Fund Expenditures vs. Budget	WATCH	General Fund expenditures are generally on target and in line with prior year spending. Parks & Recreation is approximately 27% of budget after the first quarter, which is typical in Q1 due to summer month activities. CD and PW expenses are all below 20% of budget at the end of Q1. CD has yet to make purchases associated with the Buildable Lands Inventory project in FY 15-16; and PW's PEG/I-Net and Energy Savings Project budgets will be utilized later in the fiscal year.
<b>SPECIAL REVENUE FUNDS</b>		
9-1-1 Emergency Services	WATCH	Although prior year revenues met expectations, contingency appropriations were needed. User charges and other future year revenues may be insufficient to maintain service levels. Current year overtime spending is high to backfill for vacancies. The Fund's declining balance makes it a focus for the Sustainable Budget Task Force (SBTF).
Community Development Revolving	WATCH	FY 14-15 ended with only a \$2,500 fund balance and negative cash balances will continue due to reduced federal grant funding availability and ineligible administrative costs. Council approved \$400,000 in one-time funds transfers from the General Fund to facilitate positive balances while the SBTF and Housing Task Force deliberate on possible funding alternatives to continue support of this Fund's programs.
Development Services	POSITIVE	Permit revenues lag last fiscal year and budget due to a slow-down in commercial construction permits, whereas charges for service revenue exceeds budget and is on track. Development projects continue to underpin the performance in this fund and have shown improved results relative to a few years ago.
Parking	WATCH	Revenues are significantly less than the same time last year related to parking permits and parking fines. The Police Department has struggled to maintain fully trained parking enforcement staff for over a year, continuing into Q1. Parking citation revenue should improve when Parking Enforcement Officers are hired and fully trained.
Street	WATCH	Declining fund balance; revenues are not adequate to fund current service demands.
Transit	WATCH	Fund balance and revenues are stable, however higher contract services may use contingencies in FY 15-16.
<b>ENTERPRISE FUNDS</b>		
Airport	POSITIVE	Revenues and expenditures are stable and sufficient to maintain current operations.
Storm Water	WATCH	Project spending in this fund may require significant rate increases in coming years.
Wastewater	POSITIVE	Increased metered revenues and stable expenditures maintain current levels of service.
Water	POSITIVE	Metered usage, new rate structure, stable expenditures maintain current service levels.
<b>INTERNAL SERVICE FUNDS</b>		
Risk Management	WATCH	Risk coverage premiums continue to increase; and until deductibles are met from previous fiscal years, claims can still be made potentially impacting current fiscal year appropriations.

**What the ratings mean:** **Positive** – Current revenues and City Council-adopted use of reserves are sufficient to support the current level of service. Fund balances appear stable over a three-year forecast. No significant negative issues are identified.  
**Watch** – Various stressors may cause current revenues to be flat or decline and impact the fund's capacity to support the current level of service. Factors exist that may contribute to higher than anticipated expenditure levels in more than one category over the next 6-12 months.  
**Negative** – Current expenditures exceed or revenues are significantly behind forecast assumptions. Fund balance is unstable. Immediate action to balance fund is likely required.

REVENUE	AMENDED BUDGET	1st Quarter FY 14-15	Y-T-D FY 14-15	FY 14-15 % REC/EXPEND	AMENDED BUDGET	1st Quarter FY 15-16	YTD FY 15-16	FY 15-16 % REC/EXPEND
Budgeted Beg. Fund Balance (incl reserves)	\$6,451,158				\$8,559,430			
Property Taxes	\$24,447,050	\$175,184	\$175,184	0.72%	\$26,004,540	\$128,991	\$128,991	0.50%
Other Tax	1,427,600	302,061	302,061	21.16%	1,511,830	335,558	335,558	22.20%
Licenses/Permits	5,741,280	1,025,549	1,025,549	17.86%	5,868,130	997,196	997,200	16.99%
Charges for Service	5,892,810	1,456,563	1,456,563	24.72%	6,053,430	1,565,798	1,565,798	25.87%
Intergovernmental	3,907,120	216,357	216,357	5.54%	4,223,730	244,954	244,954	5.80%
Fines/Forfeitures	759,660	174,807	174,807	23.01%	769,160	177,915	177,915	23.13%
Miscellaneous	652,660	162,001	162,001	24.82%	918,910	205,456	205,456	22.36%
Other Financing Sources	1,236,100	456,497	456,497	36.93%	1,241,800	129,371	129,371	10.42%
<b>TOTAL CURRENT REVENUE</b>	<b>\$44,064,280</b>	<b>\$3,969,020</b>	<b>\$3,969,020</b>	<b>9.01%</b>	<b>\$46,591,530</b>	<b>\$3,785,239</b>	<b>\$3,785,243</b>	<b>8.12%</b>
<b>EXPENDITURE BY DEPARTMENT</b>								
City Manager's Office	\$293,300	\$72,422	\$72,422	24.69%	\$501,700	\$85,020	\$85,020	16.95%
Community Development	1,498,870	302,162	302,162	20.16%	1,686,300	335,180	335,180	19.88%
Finance	647,260	150,129	150,129	23.19%	678,050	142,282	142,282	20.98%
Fire	11,397,090	3,337,040	3,337,040	29.28%	11,714,420	2,720,460	2,720,460	23.22%
Library	6,151,640	1,478,737	1,478,737	24.04%	6,349,950	1,524,312	1,524,312	24.01%
Parks & Recreation	6,367,630	1,784,679	1,784,679	28.03%	7,106,630	1,893,981	1,893,981	26.65%
Police	11,293,220	2,709,298	2,709,298	23.99%	11,884,850	2,741,413	2,741,413	23.07%
Public Works	991,940	202,331	202,331	20.40%	852,630	124,190	124,190	14.57%
Non-Departmental	994,420	212,438	212,438	21.36%	879,920	203,087	203,087	23.08%
<b>TOTAL OPERATING EXPENDITURES</b>	<b>39,342,070</b>	<b>10,249,236</b>	<b>10,249,236</b>	<b>26.05%</b>	<b>\$41,654,450</b>	<b>\$9,769,925</b>	<b>\$9,769,925</b>	<b>23.45%</b>
Debt Service	\$837,160	\$222,644	\$222,644	26.60%	\$693,240	\$623,184	\$623,184	89.89%
Transfers / Other Financing Uses	3,570,120	537,183	537,183	15.05%	4,211,240	856,111	856,111	20.33%
Contingencies/Reserves	330,000	0	0	0.00%	630,000	0	0	0.00%
<b>TOTAL ALL EXPENDITURES</b>	<b>\$44,079,350</b>	<b>\$11,009,063</b>	<b>\$11,009,063</b>	<b>24.98%</b>	<b>\$47,188,930</b>	<b>\$11,249,220</b>	<b>\$11,249,220</b>	<b>23.84%</b>
<b>CURRENT REVENUE LESS TOTAL EXPENDITURES</b>		<b>(\$7,040,044)</b>	<b>(\$7,040,044)</b>		<b>(\$597,400)</b>	<b>(\$7,463,981)</b>	<b>(\$7,463,977)</b>	

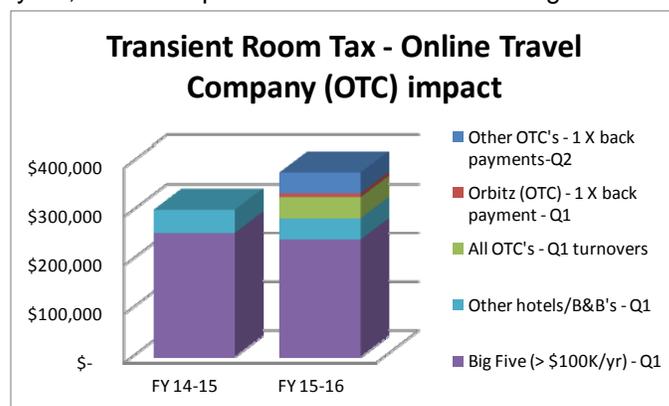
\* General Fund Combined includes component reserve funds effective FY 14/15

The General Fund Income Statement format above shows that FY 15-16 revenues (excluding other financing sources which are associated with pass-throughs and have an offsetting expense) are exceeding FY 14-15 by approximately 4% while operating expenditures are down over 4% from last year at this time. Fire Department expenditures were \$616,580 higher last year at this time primarily because of the purchase of an aerial equipped engine. Parks & Recreation (P&R) is approximately 27% of budget after the first quarter, which is typical in Q1 due to summer month activities; P&R has greater spending this fiscal year-to-date due to Majestic Theater operations, which were not part of Q1 figures in FY 14-15. Non-Operating expenses are greater this fiscal year due to Debt Service and Interfund Transfers. Debt Service includes payback of the Fire Drill Tower financing, with principal payments starting in FY 15-16, which have already been made, so only interest payments remain for the year. Interfund Transfers are also greater this fiscal year due to \$255,500 being moved to the Street Fund for street light utility cost support, as well as Council approved transfers of \$100,000 transfer to the CD Revolving Fund to assist fund balance and \$340,000 to the 9-1-1 Emergency Communications Fund for new consoles and dispatch software.



The graph to the left illustrates improvements in two of the three major General Fund non-property tax revenue categories year-to-date (YTD) over the prior years' results. Franchise Fees in Q1, although lower than the same time last year, are still expected to meet FY 15-16 budget.

Transient room tax (TRT) results year-to-date reflect the City's increased effort to collect amounts owed by online travel companies (OTC's) for Corvallis hotel rooms booked and paid for electronically, versus traditional hotel onsite payments. The graph to the right shows that the majority of the increase seen in TRT in the first quarter is attributable to Orbitz, Priceline and other OTC's, who have not only begun to make regular turnovers this fiscal year, but have also paid back over \$50,000 that was owed through June 2015 based on October 2013 State legislation. It should be noted that these increased receipts are somewhat offset by reductions in hotels' direct tax collection payments.



<b>GENERAL FUND</b>				
<b>BUDGETARY BASIS</b>	<b>UNAUDITED FY 14-15</b>	<b>AMENDED FY 15-16</b>	<b>Year-To-Date FY 15-16</b>	<b>% of Budget Year-to-Date</b>
<b>RECURRING</b>				
<b>NON DEDICATED REVENUE</b>				
Property Taxes - Permanent Rate	\$21,048,894	\$21,952,620	\$0	0.00%
Local Op Levy 2013 - HP Replacmt/SocServ Funding	745,536	794,440	0	0.00%
Prior Year Delinquent Tax Revenue	508,655	452,290	128,991	28.52%
Transient Room Tax	1,604,370	1,511,830	335,558	22.20%
Franchise Fees	5,635,615	5,495,100	907,638	16.52%
State Revenue Sharing	563,487	565,140	138,894	24.58%
Alcohol/Cigarette Tax	883,334	883,460	89,666	10.15%
Pass-Throughs	1,144,768	1,239,430	123,371	9.95%
Miscellaneous Other Revenues	692,292	723,320	149,550	20.68%
<b>TOTAL NON-DEDICATED RECURRING REVENUE</b>	<b>\$32,826,951</b>	<b>\$33,617,630</b>	<b>\$1,873,668</b>	<b>5.57%</b>
<b>DEDICATED REVENUE</b>				
Property Tax - Local Option Levy	\$2,632,517	\$2,805,190	\$0	0.00%
City Manager's Office	122,690	\$126,190	107,649	85.31%
Community Development	232,542	\$119,590	62,128	51.95%
Finance	314	\$200	57	28.53%
Fire	3,975,627	\$3,626,590	773,096	21.32%
Library	2,791,379	\$2,943,570	129,624	4.40%
Parks & Recreation	1,758,205	\$1,769,270	457,303	25.85%
Police	386,493	\$391,740	188,006	47.99%
Public Works	5,938	1,000	0	0.00%
<b>TOTAL DEDICATED RECURRING REVENUE</b>	<b>\$11,905,704</b>	<b>\$11,783,340</b>	<b>\$1,717,863</b>	<b>14.58%</b>
<b>TOTAL RECURRING REVENUE</b>	<b>44,732,654</b>	<b>\$45,400,970</b>	<b>\$3,591,531</b>	<b>7.91%</b>
<b>EXPENDITURES</b>				
City Manager's Office	\$292,930	\$303,020	\$85,020	28.06%
Community Development (1)	1,403,358	\$1,571,510	335,180	21.33%
Finance	647,251	\$678,050	142,282	20.98%
Fire	10,667,091	\$11,232,180	2,711,449	24.14%
Library (2)	6,051,134	\$6,334,450	1,521,178	24.01%
Parks & Recreation	5,828,585	\$6,047,270	1,716,459	28.38%
Police	11,123,206	\$11,665,580	2,741,413	23.50%
Public Works	703,933	\$703,920	374,190	53.16%
Non-Departmental	772,855	\$810,810	196,757	24.27%
Debt Service	279,053	\$693,240	623,184	89.89%
Transfers Out (Interfund, Capital, POB)	1,931,790	\$2,036,810	432,060	21.21%
Pass-Throughs	1,135,754	\$1,239,430	55,351	4.47%
Contribution to Fund Balance Reserve/Contingencies (1)	1,969,720	\$1,753,000	1,763,000	100.57%
Contributions/Adjustments to Other Reserves	257,878	0	0	0.00%
<b>TOTAL RECURRING EXPENDITURES</b>	<b>\$43,064,538</b>	<b>\$45,069,270</b>	<b>\$12,697,523</b>	<b>28.17%</b>
<b>RECURRING REVENUE EXCESS (SHORTFALL) OVER EXPENDITURES</b>	<b>\$1,668,116</b>	<b>\$331,700</b>	<b>(\$9,105,993)</b>	
<b>POTENTIAL BEGINNING BUDGETARY FUND BALANCE</b>	269,750	1,021,740	1,482,086	
<i>Net Recurring Revenue/Expenditure</i>	1,668,116	331,700	(9,105,993)	
<i>Net Non-Recurring Revenue/Expenditure</i>	(455,780)	(1,154,290)	(1,121,742)	
<b>ENDING BUDGETARY FUND BALANCE</b>	<b>\$1,482,086</b>	<b>\$199,150</b>	<b>(8,745,648)</b>	
<b>Ending Reserve Balance by Type</b>				
RESTRICTED	\$906,746	\$571,965	\$574,619	
COMMITTED	\$1,136,557	\$1,029,707	\$1,048,010	
ASSIGNED	\$1,955,924	\$217,998	\$1,448,194	
<b>FUND BALANCE</b>	<b>\$4,820,209</b>	<b>\$5,943,209</b>	<b>\$6,583,209</b>	
	<b>\$8,819,436</b>	<b>\$7,762,880</b>	<b>\$9,654,031</b>	

- (1) CD anticipated savings so reduced its revised operating expenditures to offset the fund balance reduction originally budgeted for FY 15-16 to fund the EDO contract with Linn Benton for small business support.
- (2) Library reduced its recurring operating expenditures on a revised basis to redeploy funds for a needed vehicle purchase early in the fiscal year.

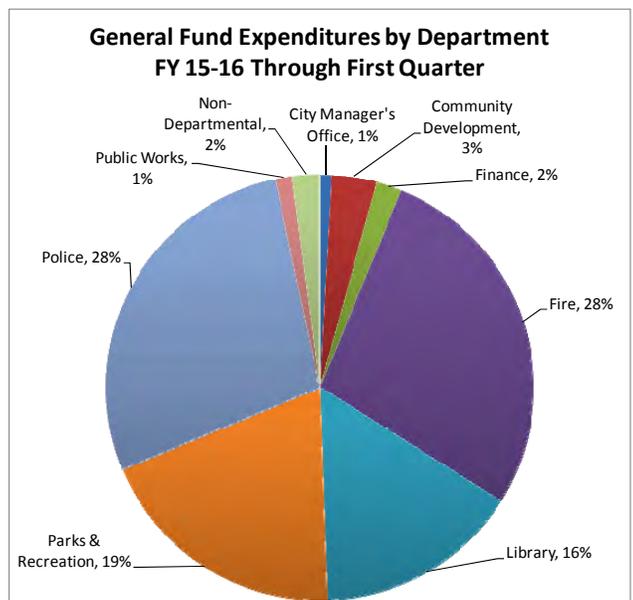
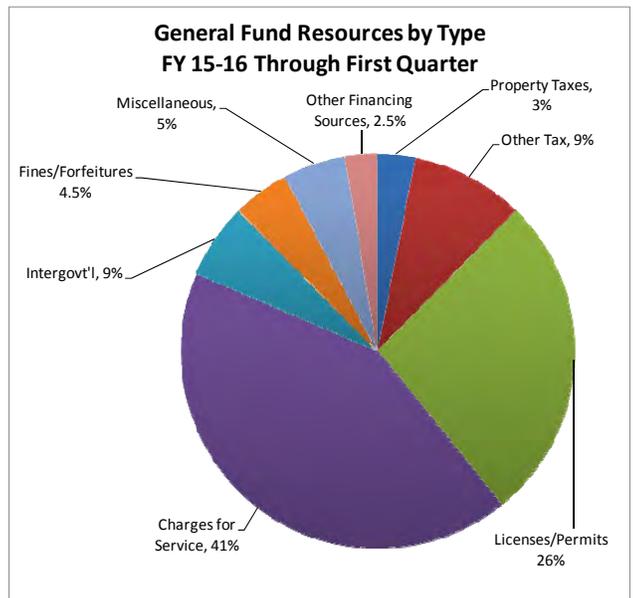
The General Fund Financial Plan update on the previous page shows the unaudited, estimated status of the “green and yellow lines” at the end of Q1. Because property taxes are not received until the second quarter, the sustainable green line and the ending budgetary fund balance YTD are currently negative, but will be positive once property tax revenue is received. Property tax levy notifications have been received from Benton County. As noted previously, the State lost the Hewlett-Packard appeal and the City’s portion of the final interest payment, inclusive of the Library Service District impact, is expected to be in the range of \$115,000; the HP decision also led to a permanent \$41 million reduction in HP’s assessed value. As a result, the certified assessed value for the City grew by only 2.5% versus the 3% projected in the Adopted Budget. A greater than expected beginning fund balance in FY 15-16 has partially offset the lower property tax revenue, but, the General Fund should still end FY 15-16 with a slightly higher ending fund balance provided contingency use is minimized, and other revenues and expenditures continue according to plan.

The **resources** pie chart, to the right, graphically illustrates the YTD proportions of all resources supporting General Fund services. Property taxes look low at only 3%, but that is normal at this point in the year, since the large influx of property tax receipts are typically received during Q2 in November and December.

The **expenditures** pie chart shows the distribution of General Fund expenditures by department through the first quarter. The public safety departments (Fire and Police) account for nearly 56% of fund operating expenditures; while other operations such as library, parks & recreation, economic development, planning, code enforcement, and municipal court make up the remaining 44% of expenditures.

Comparing year-to-year expenditures in this Fund (table on page 2) demonstrates that FY15-16 operational spending is lower than in FY14-15, and lower as a percentage of budget in FY15-16. Some notable highlights by department include:

- While the City Manager’s Office in total is only 17% expended for the year, this is due to the new Council Goals division residing within the City Manager’s Office, which has only expended 2% of its budget YTD. Economic Development is on track at 25% of budget expended.
- Community Development expenses are at only 20% of budget, which is primarily driven by the lag in spending on the Buildable Lands Inventory special project YTD and a vacant .5 FTE Code Compliance Specialist.
- Finance’s personnel services are trending lower due to a vacant .5 FTE Court Clerk position. The department is evaluating work processes and data flow prior to recruiting for this FTE.
- Fire’s expenses are 23% of budget, but approximately \$600,000 less than last year at this time since last year saw the purchase of an aerial equipped engine, as well as significant retirement cash-outs, and overtime due to conflagrations, including the Timberhill Fire.
- Public Works expenses in the General Fund are only at 15% of budget due to PEG/I-Net and Energy Savings Projects starting later in the fiscal year.
- Contributions to reserves will be recorded at the end of the fiscal year as part of year-end audit processes.



Fund Name	Resources YTD through 1st Quarter FY14-15	Resources YTD through 1st Quarter FY15-16	Variance 14-15 to 15-16	FY 15-16 Total Budgeted Revenue	YTD% of FY 15-16 Total Budgeted Revenue
911 Emergency Services	556,017	677,197	121,180	2,786,740	24.30%
Administrative Services	1,247,261	1,293,652	46,391	5,108,670	25.32%
Airport	91,127	153,229	62,102	1,196,780	12.80%
Capital Improvement Project	898,145	442,638	(455,507)	9,115,340	4.86%
Community Development Revolving	338,130	381,443	43,313	2,176,280	17.53%
Davidson	7	8	1	0	0.00%
Development Services	1,000,629	847,307	(153,322)	3,168,970	26.74%
Facility Maintenance	201,814	205,425	3,611	810,770	25.34%
Fleet Maintenance	205,959	170,864	(35,095)	859,480	19.88%
General Obligation Debt Service	2	44	42	1,147,090	0.00%
Parking	165,885	136,159	(29,726)	653,760	20.83%
Parks System Development Charge	1,321,783	63,661	(1,258,122)	198,730	32.03%
Pension Obligation Debt Service	603,700	603,700	-	2,845,930	21.21%
Risk Management	842,049	1,165,894	323,845	1,480,110	78.77%
Street	716,006	1,537,927	821,921	4,967,120	30.96%
Street & Utilities Systems Development Charge	4,618,736	1,618,215	(3,000,521)	4,238,820	38.18%
Stormwater	684,647	862,073	177,426	3,060,080	28.17%
Technology & Communication	395,742	458,035	62,293	1,832,420	25.00%
Transit	636,237	211,999	(424,238)	3,162,280	6.70%
Wastewater	2,572,555	3,005,457	432,902	16,696,330	18.00%
Water	3,894,239	3,532,063	(362,176)	11,430,120	30.90%
<b>TOTAL RESOURCES</b>	<b>\$ 20,990,670</b>	<b>\$ 17,366,990</b>	<b>\$ (3,623,680)</b>	<b>\$ 76,935,820</b>	<b>22.57%</b>

### RESOURCES – Info on <=>5% difference in Operating Funds from prior year or budget target (25%)

**Airport** – Operating revenues as a percent of budget are in line with the prior year; the 68% increase seen above in current year total revenue is due to a transfer-in related to improvement work being done on the cargo access road.

**CD Revolving** – Resources are greater than prior year due to a Council approved transfer of \$100,000 from General Fund balances that was booked during Q1, however resources are still below budget. This reduced revenue stream is partially due to a timing issue with regard to Community Development Block Grant (CDBG) and HOME program grant revenues being reimbursed and received only after expenditures are incurred. The problem also stems from both ineligible expenses incurred to administer the program and from reduced availability of federal funding in total. Council and staff are working on the Sustainable Budget and Housing Goals to help address the housing program issues.

**Development Services / Parks System Development Charge (SDC) / Street & Utilities SDC** – Charges for Service revenue in these funds, related to permits/reviews/inspections and SDC's respectively, are in line with budget targets, but below Q1 last year due to less development activity so far this fiscal year. Last year saw a lot of multi-family project development including the Oak Creek Retreat, which led to higher revenues early in the year. Timing of large projects is variable, spanning multiple months/years, so revenues typically are less predictable.

**General Obligation Debt Service** – Each year's first significant tax turnover is received in November.

**Fleet Maintenance** – Current year receipts are below target and last year, due to lower than expected fuel prices which affect fuel sales. This also favorably impacts the cost side, so there is no negative impact to the bottom-line.

**Parking** – Revenues are below budget and approximately \$30,000 less than the same time in FY 14-15 due partly to last year's \$20,000 received for fees in-lieu of parking program improvements. Fine and forfeitures continue to decline as a result of continued Parking Enforcement vacancies. This operation has been understaffed for over a year, resulting in fewer citations being issued. Revenues are expected to increase and stabilize once fully trained staffing is achieved.

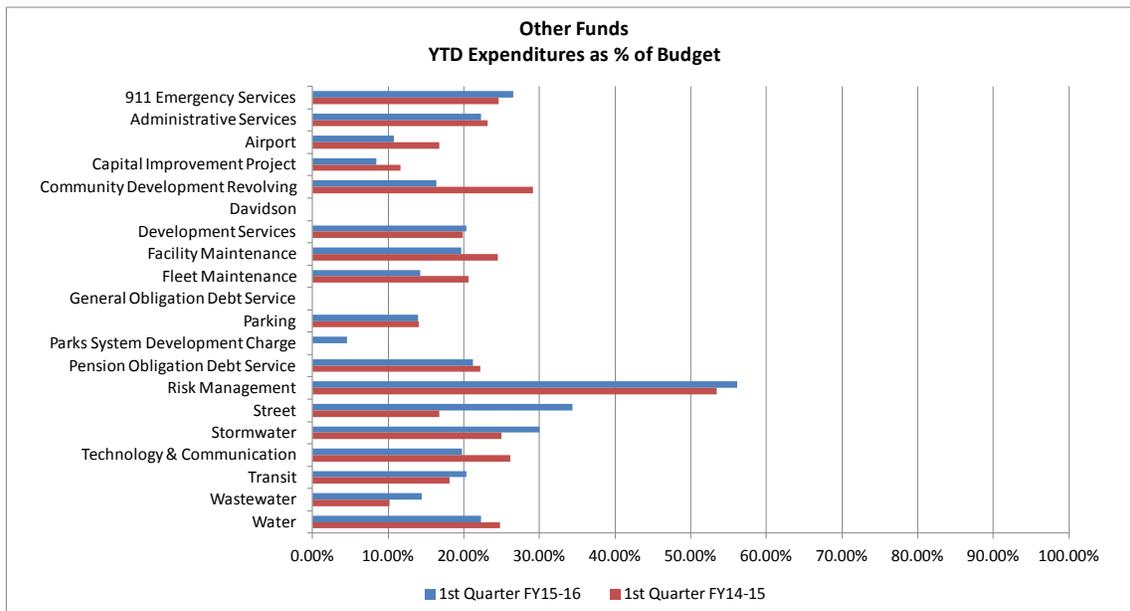
**Risk Management** – Q1 revenues are at approximately 79% of target. Timing of this internal service charge to departments is weighted to coincide with insurance premium payments, 75% of which occur in July (Q1) and 25% in January (Q3). The remaining increase in revenue in Q1 FY 15-16 is the receipt of loss recovery proceeds associated with a tree replacement in relation to last year's Timberhill Fire.

**Street** – Revenues are high as a percent of budget due to unexpected fees in-lieu of street improvements received totaling \$140,700 from the Retreat at OSU. Also, transfer activity has inflated revenues by nearly double and includes: a \$355,000 intrafund loan from the Street SDC Fund for completion of the streetlight retrofit project, to be paid back within five years through energy savings; \$255,500 for annual support by the General Fund of its portion of streetlight utility costs, which will continue as a flat annual amount until the Street SDC intrafund loan is paid in full, at which time the future funding allocation of streetlight utility costs will be revisited.

**Stormwater** – Operating revenues are aligned with prior year and budget; however, total fund revenues are greater in FY 15-16 due to earlier transfers in for capital projects related to the Storm Water Master Plan and annual storm drain replacements.

**Transit** – FY 15-16 revenues reflect over a \$400K decrease compared to Q1 of FY 14-15 due to timing with the transit operating federal grant. A \$148K receipt was accrued back to FY 14-15 and new FY 15-16 grant requests did not make the grant system deadlines for receipt during this first quarter.

**Wastewater/Water** – Increased metered usage due to the dry summer as well as the new rate structure that went into effect July 1, 2014 continue to positively affect charges for service receipts this year. Water Fund revenue in total has decreased in FY 15-16, due to the reduced intrafund transfer from Water SDC's to cover the diminishing Water Treatment Plant Expansion Charge (WTPEC) debt service costs related to the Taylor Plant renovation. The Wastewater Fund intrafund transfers for capital construction work being done on annual sewer rehab projects was recorded earlier in FY 15-16 than the previous year.



**EXPENDITURES – Info on <=5% difference in Operating Funds from prior year or budget target (25%)**

The above bar graph compares FY15-16 and FY14-15 expenditures through September 30<sup>th</sup> as percentages of their respective total budgets for all City funds except the General Fund (discussed in previous pages).

**9-1-1 Emergency Services** – Overall expenditures at the end of Q1 exceed budget driven by early spending on special project purchases which utilize reserve funds and an influx of one-time money from the General Fund for new consoles and priority-based dispatch software which is expected to increase the deployment accuracy of public safety resources. Non-personnel service costs are over target YTD, due to unbudgeted legal costs for CRCCA bargaining unit negotiations. The majority of the fund's FY 15-16 training budget was spent in Q1 for an annual dispatch conference.

**Administrative Services** – A replacement financial software system is still being sourced and attributes to lower spending YTD in FY 15-16. Additionally, vacancies for a Public Information Officer (PIO) and Council Goal Project Manager contributed to below target spending in Q1; the PIO recruitment took three times to find a candidate with the necessary skill-set, while the Council Goal Project Manager position is starting out as a temporarily contracted employee.

**Airport** – While total spending is lagging against current year budget it is higher than prior year actuals, mostly due to large improvement projects on the airport buildings/grounds and the cargo access road taking place this year.

**CD Revolving** – Expenditures are low as a percentage of budget because they are primarily grant-related, thus variable in timing and FY 15-16 projects are slow to progress. Additionally, the Housing and Neighborhood Services Manager is the interim CD Director and so those personnel service costs are distributed to the funds the Director primarily supports, which doesn't include the CD Revolving Fund.

**Davidson** – This \$5,000 endowment from a 1981 donation is designated as a Permanent Fund under governmental accounting guidelines. Only interest earnings are expendable. In recent years of minimal revenues, the Library has not appropriated or spent much, if any, of the available funding hoping to grow the balance needed for specified materials.

**Development Services** – Spending is low as a percentage of budget in both fiscal years due to vacancy savings; the hiring process continues for an Assistant Building Official, Inspectors, Project leadworker, and Senior Admin Specialist. FY 15-16 is also low due to only 1% spending of special project budget during Q1, which includes budget for one vehicle.

**Facility Maintenance** – FY 15-16 spending is fairly aligned with prior year except for Special Projects which have not yet been expended on various city facility projects and a replacement vehicle.

**Fleet Maintenance** – FY 15-16 spending is significantly lower than FY 14-15; while the amount of fuel purchased to date is fairly consistent with prior year, the average price per gallon is 40% lower, and annual renewals of technical support and software upgrades for the garage have not yet been paid for the year.

**Parking** – Spending is low as a percentage of budget in both years due to a vacant .50 FTE Parking Program Specialist and no spending of special project dollars yet associated with new pay stations.

**Parks System Development Charge (SDC)** – Fund expenditures are for capital projects. No spending in FY 14-15 YTD, but \$100K has already been transferred to CIP for the Marys River Boardwalk and Arnold Park Upgrades projects.

**Risk Management** – Timing of internal service charges to departments is weighted to coincide with insurance premium payments, 75% of which occur in Q1 and the remaining 25% occur in Q3. Self insurance claims are largely unpredictable, and can vary significantly year-to-year due to the significant deductible exposure the City has with outstanding tort/liability claims. Workers' compensation (WC) premium costs are trending higher than expected with nearly 50% of the WC budget already used in Q1, not including the first quarter invoice of claim costs which will hit in Q2 for about \$9,500.

**Street** – The bar chart above indicates spending in FY 15-16 is both significantly higher than current year budget target and last year's actuals mainly due to Special Project spending being on track, with one of two heavy equipment purchases and the Conflict Monitor Detector being ordered and the Sidewalk Safety and Loop Detection projects near completion. Starting in FY 15-16, the street resurfacing projects covered by TMF funding now run through CIP and annual transfers out to the CIP Fund have already taken place for the majority of the annual budget.

**Stormwater** – Fund expenditures are higher than prior year and as a percentage of budget due to costs related to increased activity in stream restoration programs.

**Technology and Communication** – Below budget spending is from FY 15-16 vacancies anticipated to be filled in Q2.

**Transit** – Though low in both years, the percentage of budget spent is comparable, and can mostly be attributed to lower fuel costs, which are on average 40% lower again this year, and subsequently drive the cost of Materials & Supplies up or down. A vacant position in FY 15-16 is also creating some Personnel Services savings. Costs may escalate quickly in future quarters with the newly negotiated service contract with First Student.

**Wastewater** – Operating expense percentages of budget are close to prior year's but total expenditures are significantly higher than last fiscal year due to earlier transfers-out for construction work being done on annual sewer rehab projects.

**Water** – FY 15-16 expenditures are low as a percentage of budget and less than prior year actuals, mostly due to Special Project expenditures for replacement equipment and project work taking place later in the year and less in intrafund transfer support YTD for capital construction work done on water systems rehab projects.

## **FUTURE OUTLOOK**

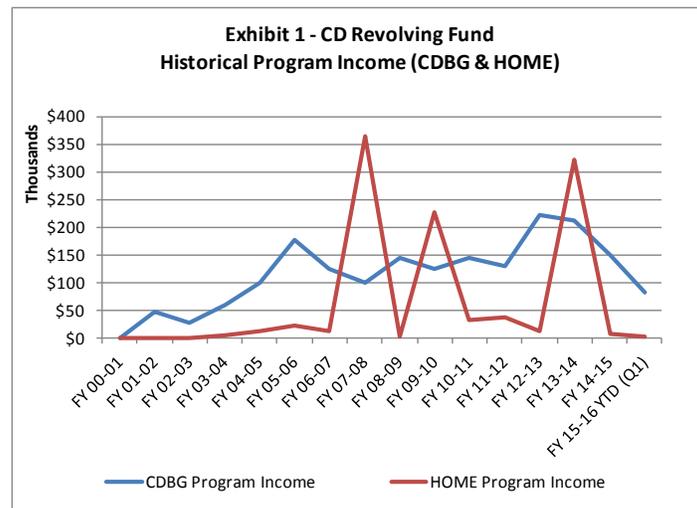
City Council and staff have been closely monitoring the Community Development Revolving Fund (CDRF) as the revenue streams in this fund are expected to be inadequate to provide the level of service the community desires. This is one of the four funds under review by the Sustainable Budget Task Force (SBTF) which is expected to recommend to the City Council actions to take to address the fund's financial status. SBTF information on the CDRF can be found on pdf pages 26 to 32 through [this link](#). The FY 14-15 Fourth Quarter Report for the CDRF can be found on pages 9-10 of [this link](#) and detailed many of the issues faced by the fund over the last 15 years that, combined, have contributed to declining fund balance and increasingly frequent year-end deficits. A discussion of program income in the CDRF concludes some of the background information necessary to a better understanding of the current plight of this fund:

### ***Community Development Revolving Fund Overview and Future Viability***

Program income is a term that applies to the City's use of the federal funds provided by the U.S. Department of Housing and Urban Development (HUD). The term is defined for purposes of the Community Development Block Grant (CDBG) Program as "gross income received (by the City) directly generated from the use of CDBG funds," and for purposes of the HOME Investment Partnerships (HOME) Program as "gross income received (by the City) directly generated from the use of HOME funds." Under these definitions the CDRF revenues that are generated from monthly repayments received from amortized loans, or from lump sum repayments of deferred loans or project construction loans, or from repayments of grants when those loans or grants were originally funded with CDBG or HOME funds, are considered program income.

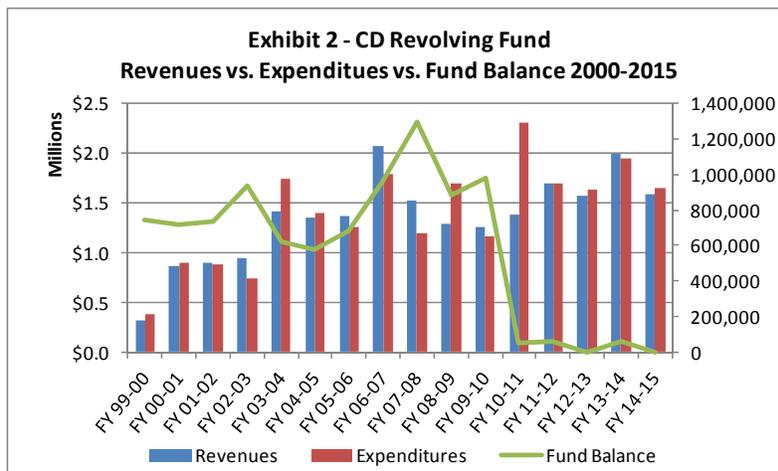
According to both CDBG and HOME program rules, program income "must be disbursed from the (CDRF) before additional cash withdrawals are made from the U.S. Treasury." This requirement affects the draws the City makes from its U.S. Treasury (UST) account for reimbursement of expenditures of CDBG and HOME funds on activities funded by those programs. So if the City expends \$75,000 in CDBG funding on a capital project and there is no balance of program income on hand in the CDRF, the City may draw the full \$75,000 from its UST account. But if, for example, there is a \$25,000 balance of program income on hand in the CDRF, the maximum draw request is \$50,000 from the UST account, after applying the existing \$25,000 of program income to the balance of the draw so it totals \$75,000.

On average the City has received approximately \$125,000 in CDBG program income annually since loan repayments began, and approximately \$88,500 in HOME program income. But as reflected in Exhibit 1, the actual amounts of program income vary significantly from that average on a year to year basis. The currently outstanding total loans receivable for both programs exceeds \$2.6 million; the timing of associated receipts is largely unpredictable.



The receipt of program income is a goal of the City's CDBG and HOME programs, as using it to fund projects stretches our federal funds further than they would otherwise go. However, depending on the size and timing of receipts of program income, it can also create significant challenges. This has been the case in recent years with large repayments of HOME-funded construction loans for which the revenues were received just prior to the end of a fiscal year (see Exhibit 1). In FY 07-08, FY 09-10 and FY 13-14 this had the effect of inflating those years' revenues, but reducing the following years' revenues as draws of funds from Treasury were stalled until all of the previous year's program income was expended. As reflected in Exhibit 2, this timing issue has contributed to spikes in fund balances in those high program income years followed by steep declines the following years. These spikes resulted from corresponding revenue/expenditure deficits in

those following years. The effect of this issue is masked for the fund balance drop from FY 13-14 to FY 14-15 due to the infusion of a Council-approved grant of \$300,000 in General Fund resources at the end of FY 14-15.



One important reminder here is that program income alone has not caused the financial challenges currently faced by the Community Development Revolving Fund—those challenges were described in the FY 14-15 Fourth Quarter Report. However the City’s receipt of large program income repayments at a fiscal year-end has magnified the impacts of those other Fund challenges. Going forward it appears the best way to mitigate the impacts of large/late-year program income receipts will be to extend large construction loan repayments over two or more years where a project’s financial structure will allow that approach. But given the number of relatively large (\$30,000 - \$50,000) deferred payment home owner rehabilitation loans the City has provided, which are due upon sale of the rehabilitated home, there will continue to be uncertainty in program income receipts, especially given that the period from late spring through early summer is often an active one for home sales. Where possible, staff will look to mitigate the impacts of late-year program income receipts by delaying May and June draws of federal funds until later in June. The topic of late-year program income receipts and their impacts on the CDRF’s committed reserve balance will be explored in more detail in the FY 15-16 Second Quarter Report.

### Timberhill Fire Summary

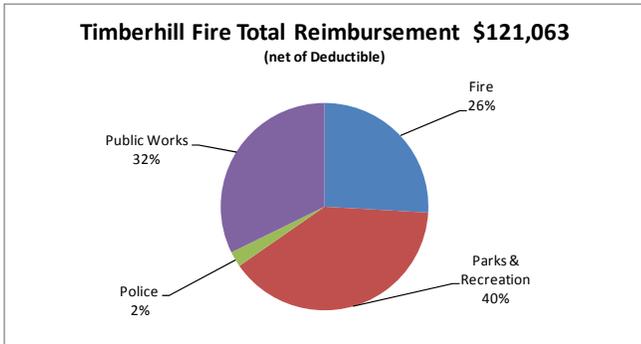
The City experienced a major fire on September 5, 2014, located below Chip Ross Park in the 47-acre Timberhill Natural Area. The fire ignited in tall grass and due to dry conditions, quickly spread down the hillside. The fire caused physical damage to public and private property. Corvallis Police provided traffic control services in the residential neighborhoods surrounding the Timberhill area. The Fire Department managed the fire and brought in other resources including the Oregon Department of Fish and Wildlife (ODFW) to assist.

In order for Travelers Insurance Company (Travelers) to evaluate the loss, staff provided substantial documentation that included two professional arborists’ reports, payroll records, invoices, verified expenses, and an inventory list complete with replacement cost values for Fire Department hose and equipment. Some costs were not covered such as fuel and labor cost of exempt employees. Travelers verified gross pay for hourly employees that included overtime, callback pay and related payroll expenses. Depreciation, which is the loss of value that occurs over time due to factors such as age, wear and tear, and obsolescence, was also factored into the payment calculation.

Damages included 32 lineal feet of boardwalk valued at \$13,500, barricades valued at \$3,000 and fire hose and small equipment valued at \$2,782. The fire also affected the Corvallis urban stream corridor that contains ten different species of trees. The entire zone was badly burned and in most cases the trees were burnt to the cambium layer which is classified as a protective layer that builds bark and produces the other layers that help trees grow. The City hired an arborist to assess tree damage immediately after the fire and in the spring to indentify which trees would survive and to determine losses. In the first assessment, the arborist identified \$9,486 in environmental losses and \$30,019 in repair costs, both of

Fiscal Year	Purpose of Reimbursement	Department	Reimbursement net of Deductible
14-15	Barricade	PW	\$2,589
14-15	Vegetation/Trees	PW	36,491
14-15	Boardwalk	Parks	11,654
14-15	Arborist	Parks	1,552
15-16	Trees	Parks	34,500
15-16	Equipment & hose	Fire	2,617
15-16	Overtime	Fire	14,750
15-16	ODFW contract crews & food	Fire	13,999
15-16	Overtime	CPD	2,911
			<b>\$121,063</b>

which Travelers reimbursed the City. For the second assessment, completed June 2015, the arborist used several different valuation methods all approved by the Council for Tree and Landscape Appraisers. Trees which were salvageable were valued based on “cost of cure” meaning the cost for the City to return the trees to a healthy and stable condition. Others were based on a straight replacement cost. In total, 19 trees were damaged with a valuation of \$48,780. Upon review and evaluation, Travelers paid losses totaling \$37,350. In addition, although the arborists were hired by the City, Travelers also paid the cost of each assessment.



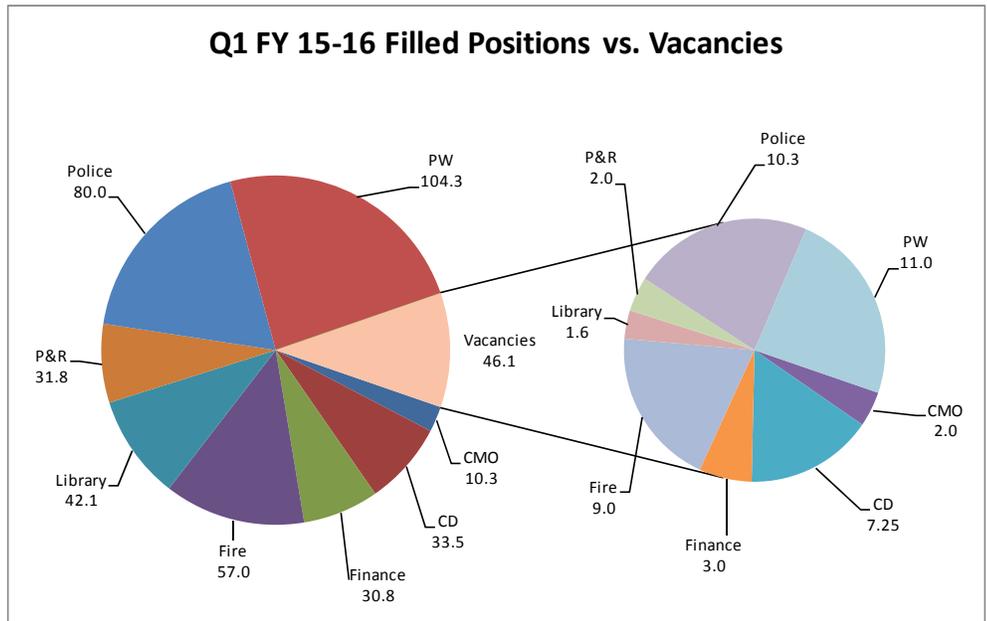
Labor costs, overtime, and equipment costs were considered to be “extra expense” claims, of which the City submitted \$60,158 in losses. Upon review, Travelers verified this loss to be \$37,108. The lower amount was due to wages calculated for regularly assigned personnel and not allowed as an “extra expense” claim.

Net of the City’s \$10,000 deductible, the City recovered \$121,063 in multiple payments from Travelers resulting in revenue crossing two fiscal years. Impacted departments will receive credit from the proceeds in FY 16/17 and 17/18 as part of annual risk allocation. The reimbursements were itemized in

the table on the previous page, taking into consideration factors listed above. The fiscal year represents the fiscal year in which the payment was received.

## CITY STAFF – PERSONNEL SERVICES QUARTERLY UPDATE

**Vacancies** – The pie-within-a-pie chart to the right depicts how different departments have been impacted by vacancies in Q1 of this fiscal year. Public Works (PW) had one new departure due to a retirement, and one position is authorized but unfunded in FY 15-16, contributing to the department’s 11 vacant positions at quarter end, representing nearly 10% of its total authorized FTE. The 46 FTE in City-wide vacancies was about 10% of total FTE authorized in FY 15-16 and is roughly the same number of vacancies seen in Q4 of FY 14-15. Fire and Police had nine and ten vacant positions respectively. Eight of the vacancies in Fire were associated with Firefighter/EMTs and offers were made to candidates



who were subsequently hired in October. Police vacancies included five officers, three Public Safety Dispatchers, a Police Accreditation Manager, and a Parking Enforcement Officer – most of which were in the recruitment process or would begin recruitment in October. Community Development (CD) had seven vacancies, with recruitment of the CD Director continuing. Other positions vacant in CD included the Assistant Building Official, two inspectors, and other positions vacant due to attrition; recruitment is in progress for several of these openings. While City Council approved a new authorization for a 1.0 FTE Project Manager to work in the City Manager’s Office in FY 15-16 on Council Goals, a regular full-time employee will not be hired at this time, but a temporarily contracted employee started at the end of Q1 instead, leaving the Project Manager authorization technically vacant all year. The recruitment for the Public Information Officer closed at the end of Q1, and it is anticipated that a selected candidate will start during Q2. For any position not funded by the 2013 Operating Levy, departments must perform a position review and/or consider reorganizations whenever a position becomes vacant, in order to optimize potential budget savings and/or other possible efficiencies within that department.

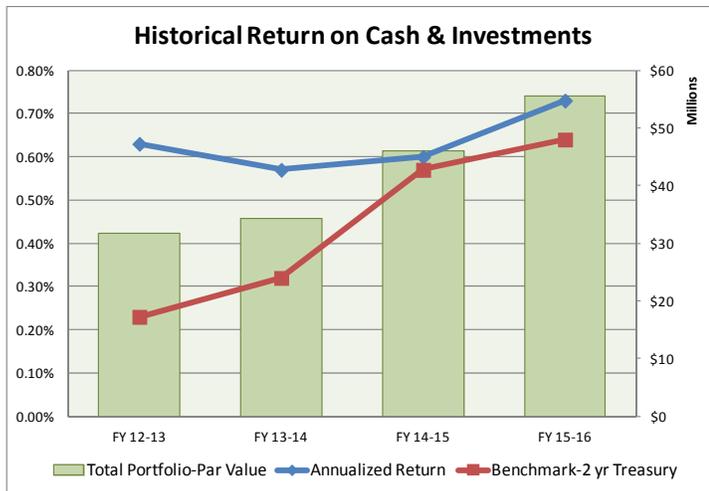
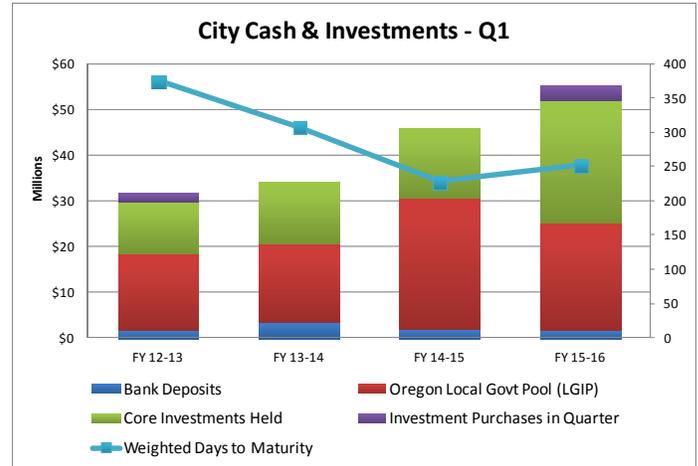
## CAPITAL IMPROVEMENT PROJECTS QUARTERLY UPDATE ON SIGNIFICANT ACTIVITY

<b><i>Municipal Buildings Rehabilitation</i></b>	<u>CIP Doc Pg:</u> <a href="#">10</a>	<u>Adopted Budget:</u> <b>\$721,900</b>	<u>Amended:</u> <b>\$721,900</b>	<u>YTD Expended:</u> <b>\$84,287</b>
<p>This project extends the life of municipal buildings through a planned program of rehabilitation projects. This fiscal year's budget includes: upgrading interior lighting at the Corvallis-Benton County Library; and roof replacements at the Library and Municipal Court buildings.</p> <p>Design of the lighting upgrade has been completed with the next steps to order the lights and installation. The Library roof replacement is under construction with completion by the end of Fall. The Municipal Court roof replacement is scheduled for the spring of 2016.</p>				
<b><i>Park Improvements - Existing</i></b>	<u>CIP Doc Pg:</u> <a href="#">21</a>	<u>Adopted Budget:</u> <b>\$1,503,000</b>	<u>Amended:</u> <b>\$1,503,000</b>	<u>YTD Expended:</u> <b>\$108,292</b>
<p>This project provides for improvements for several existing City parks. Following is the status of those improvements that are currently underway.</p> <p>Construction of the Arnold Park playground equipment was substantially completed during the first quarter; however, the contractor reported that some of the playground components were fabricated incorrectly and could not be used. Staff has reported this to the playground company and new components will be fabricated and delivered during the second quarter.</p> <p>The Nigel Rose Weber memorial play structure was designed and construction/installation at Shawala Park occurred during the first quarter. This project was fully funded with donations.</p>				
<b><i>Storm Water Master Plan Projects</i></b>	<u>CIP Doc Pg:</u> <a href="#">31</a>	<u>Adopted Budget:</u> <b>\$465,000</b>	<u>Amended:</u> <b>\$465,000</b>	<u>YTD Expended:</u> <b>\$205,084</b>
<p>This project implements various elements of the Storm Water Master Plan (SWMP), which identifies upgrades and modifications to the storm water system. Construction is completed for storm pipe capacity issues in the storm drain on Kings Boulevard between Larch Avenue and the Dixon Creek outfall.</p>				
<b><i>Safe Routes to Schools</i></b>	<u>CIP Doc Pg:</u> <a href="#">53</a>	<u>Adopted Budget:</u> <b>\$220,000</b>	<u>Amended:</u> <b>\$220,000</b>	<u>YTD Expended:</u> <b>\$155,277</b>
<p>This project constructs various infrastructure elements to improve safety and access for children walking and bicycling to schools in the community. The current year improvements have been completed and were at the following school locations: Garfield Elementary – construct bulb-outs with ADA ramps; Hoover Elementary – sidewalk on the west side of NW Glenridge Drive, between Walnut Boulevard and Ponderosa Avenue; Jefferson Elementary – construct bulb-out.</p>				
<b><i>Street Resurfacing</i></b>	<u>CIP Doc Pg:</u> <a href="#">61</a>	<u>Adopted Budget:</u> <b>\$519,400</b>	<u>Amended:</u> <b>\$519,400</b>	<u>YTD Expended:</u> <b>\$401,136</b>
<p>This project resurfaces streets based on priorities set through an asset management evaluation. Streets age with time and traffic loading, and require restoration periodically to maintain service levels. Construction is complete and included resurfacing on multiple City street locations.</p>				
<b><i>Sanitary Sewer Rehabilitation</i></b>	<u>CIP Doc Pg:</u> <a href="#">73</a>	<u>Adopted Budget:</u> <b>\$712,900</b>	<u>Amended:</u> <b>\$828,240</b>	<u>YTD Expended:</u> <b>\$442,951</b>
<p>This project replaces or rehabilitates sanitary sewers which have exceeded their useful life and/or allow excessive amounts of extraneous rainwater or groundwater (inflow and infiltration) into the sewer system. Construction of the sanitary sewer pipes has been completed. The contractor is finalizing landscape, fence restoration, and punch list items.</p>				
<b><i>WWRP Secondary Clarifier</i></b>	<u>CIP Doc Pg:</u> <a href="#">81</a>	<u>Adopted Budget:</u> <b>\$4,908,000</b>	<u>Amended:</u> <b>\$4,908,000</b>	<u>YTD Expended:</u> <b>\$92,094</b>
<p>This project designs and constructs a new secondary clarifier at the Wastewater Reclamation Plant (WWRP). The new clarifier will accommodate increased flows due to community growth. Final design is in progress and anticipated for completion in the fall of 2015. The Utilities Division has decided to postpone construction until demands require additional capacity. Timing of implementation of these improvements is not known at this time.</p>				

## CASHFLOW AND INVESTMENT PORTFOLIO QUARTERLY UPDATE

A [Treasury Report](#) is prepared and filed monthly for review by the Administrative Services Committee; formal high level updates are included with the quarterly operating report.

The graphs in this section depict four years of data showing total holdings at the end of each first quarter. These graphs illustrate that total holdings have grown over the past three fiscal years, due to: the addition of the local operating levy revenues; the Council Policy to build to a \$6.3 million fund balance reserve in the General Fund; increased receipts from system development charges (SDC), from local development work; and bond proceeds from a debt issuance to finance several capital construction projects.

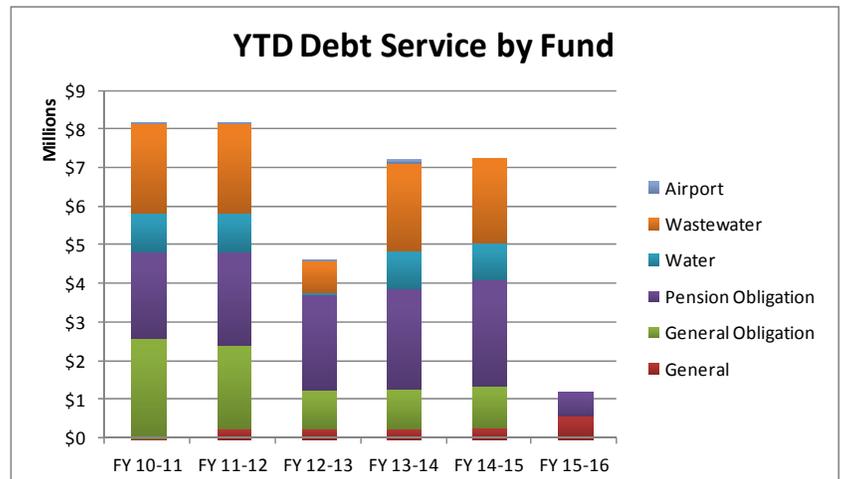


The City maintains a strategically laddered portfolio in order to gain some market return without undue risk. The graph to the left shows that the City portfolio has successively outperformed the benchmark 2-year Treasury note rates over the past few years, while maintaining compliance with investment policies. The Federal Reserve was predicted to raise rates in September; however, global economic concerns in Greece and China have been part of the issues leading to a delay in that increase. These concerns also brought on spikes in the T-note over the quarter, with an approximate 27 basis point (b.p.) of volatility between the high and low point, to settle at 0.64% by the end of the quarter, which is 9 basis points below the City's total portfolio performance over the same period.

With the City's sufficiently liquid position, the target core portfolio was recently raised to \$30 million, and is expected to be raised to between \$37-\$40 million with the influx of property tax receipts and the increasing reserve balances noted above. Purchases of a \$2MM Government Agency at a yield of 1.135%, a \$1MM Government Agency at 1.25% and an additional \$500M Apple Inc corporate issue at 0.85% were made during the first quarter of the fiscal year.

## NON-OPERATING EXPENDITURES – DEBT SERVICE QUARTERLY UPDATE

Debt service payments for GO Bonds are typically targeted for the second quarter, in order to match the influx of property taxes. Since most debt issuances are semi-annual payments, the fourth quarter then picks up the remainder by default. Though funding sources have shifted somewhat over the years the City's total debt service has been in much the same range for the past few years (other than in FY 12-13 when a refunding of several utility-backed loans occurred). The increase in expenditures in Q1 of FY 15-16 for the General Fund, is due to principal now falling due for the 2014 Full Faith and Credit Obligations which financed the capital cost of roof replacements, the construction, equipping, and furnishing of a fire drill tower and training facility, and related capital projects.



**Performance Measurement** is important for providing management, staff, the City Council and community members with information on how well City staff are providing expected service levels, as well as linking this performance with [Council Goals](#) and values. Continuing pressure to improve accountability and provide greater value-for-money performance has prompted government at all levels to recognize the need for outcome-oriented and strategic performance indicators. Highlighted below are just a few of the many measures which departments use to help guide operational decision-making.

COUNCIL VALUES	Management Goals & Objectives	Performance Measures	FY14-15 ACTUAL	FY15-16 TARGET	1 <sup>st</sup> QTR ACTUAL	FY15-16 YTD
Cost Efficiency	Ensure City financial resources are primarily spent on operations that provide services directly to citizens.	Maintain general overhead costs (City Manager’s Office and Finance) at less than 7% of total operating budget.	5.85%	<7.00%	5.66%	5.66%
	Resolve high priority technology related incidents within a four-hour working time-frame.	Achieve 80% or greater resolution within the four-hour working time-frame. <sup>(1)</sup>	N/A	80%	75%	75%
	Provide multiple opportunities for community involvement while lowering program costs.	Total number of hours worked by volunteer staff in support of parks and recreation activities. <sup>(2)</sup>	29,482 (14.17 FTE)	25,750 (12.38 FTE)	7,772 (3.74 FTE)	7,772 (3.74 FTE)
	Increase community safety by maintaining overall number of traffic accidents resulting in injuries/fatalities at less than the State average of 5/per thousand population.	Fatal and injury traffic accidents per 1,000 population. <sup>(3)</sup>	153 or 2.7/thou	<2.5/thou	34 or .6/thou	34 or .6/thou
	Have utility rates that contribute to Corvallis being an attractive place to live.	Control operation and maintenance costs to minimize annual utility rate increases. <sup>(4)</sup>	0%	≤3.0%	n/a	n/a
		Percent of average annual water bill to median household income (\$69,400). <sup>(4)</sup>	0.43%	<0.45%	n/a	n/a
		Percent of average annual wastewater bill to median household income (\$69,400). <sup>(4)</sup>	0.58%	<0.65%	n/a	n/a
Diversity	Provide a welcoming organization that promotes and respects diversity.	% of job applicants for regular positions who identify themselves as a minority. <sup>(5)</sup>	15%	16%	15%	15%
	Offer programs of interest and benefit to all users of the Library and that will attract new users.	Percent of people who visit the Library and attend a program; program attendance divided by physical visits (door count).	7.7%	8.0%	10.8%	10.8%

COUNCIL VALUES	Management Goals & Objectives	Performance Measures	FY14-15 ACTUAL	FY15-16 TARGET	1 <sup>st</sup> QTR ACTUAL	FY15-16 YTD
	Assure that low income residents' housing needs are met in a cost effective manner.	Housing units occupied by low income households assisted per \$100,000 in City funds invested. <sup>(6)</sup>	6.7	10.0	6.9	6.9
Sustainability	Seek out the most promising Stage 2 companies in Benton County as determined by local employment growth and capital investment and develop a major account manager program that will proactively address their needs and growth opportunities.	Number of Economic Development division staff visits to Benton County's promising Stage 2 companies.	154	150	26	26
	Conserve resources by reducing fuel and paper use.	Percentage of permits issued online (mechanical, electrical, and plumbing). <sup>(7)</sup>	55%	35%	59%	59%
	Maintain average fire loss per capita within city & district limits less than regional average of \$34.40.	Maintain average loss per capita within city & district limits less than national average.	\$12.94	<\$31.90	\$0.30	\$.30
	Increase the utilization percentage of Parks & Recreation granted scholarships.	Percent of total scholarship value expended.	58%	47%	9%	9%
	Increase community usage of on-line police reporting system by 10%.	Number of police reports made through the on-line system.	733	806	150	150
	Remain below national average of 10% annual water loss in the distribution system.	Percent of water loss in the distribution system. <sup>(8)</sup>	4.58%	<10.00%	2.55%	2.55%
Community Involvement	Interact with at least 10% of residents (city and rural district) in public Fire education events annually.	Percentage of citizens attending public education events.	5.9%	≥10.0%	1.4%	1.4%

1. This is a new performance measure for FY 15-16, therefore FY 14-15 actual statistics were not available and Q1 actual data is an estimate based on partial data availability. Future data will be acquired through help desk software statistics.
2. Volunteer hours in Q1 of this fiscal year are on target to reach the increased goal; partly due to more opportunities at the Majestic Theatre.
3. There have been 34 accidents, or .6 per thousand YTD. The City continues to be well below the State average. FY15-16 figures utilize the most recent actual PSU Population Research Group figure of 56,535 (December 2014).
4. These are annual measures calculated in the second quarter; there were no utility rate increases approved for FY14-15.
5. Of the 395 applicants in the first quarter, 58 indicated that they are a minority.
6. In Q1, there were 3 First Time Home Buyer down payment assistance loans approved and closed.
7. Target is exceeded due to increasing awareness as a result of outreach efforts; 548 permits were issued online in Q1.
8. This measure reports on three months' of data, with the third month's data usually being collected after quarterly reports are submitted which results in future quarter updates. For the Q1 report, this is the average for only two months of data.