

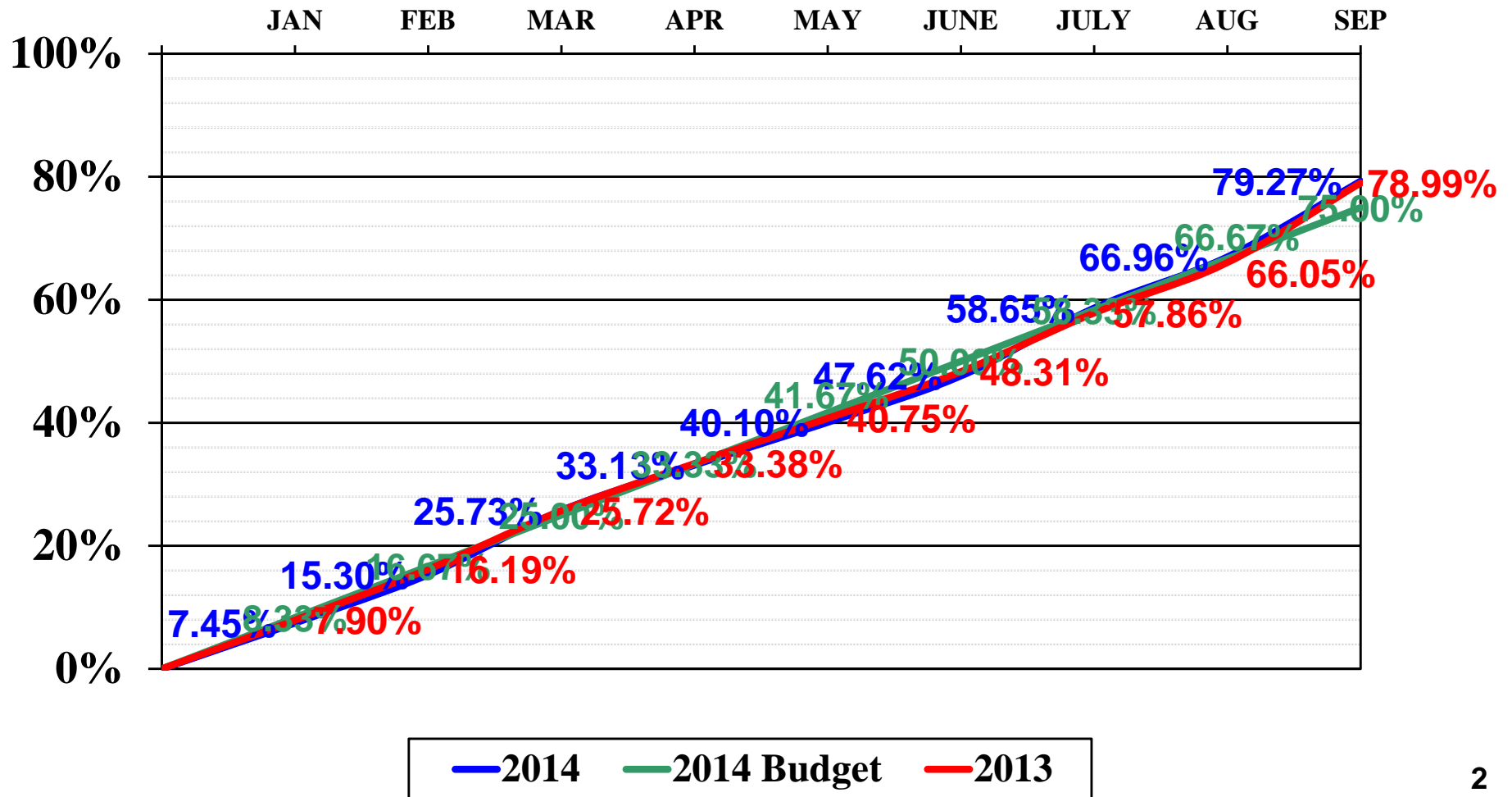
CITY OF LITTLE ROCK



September 2014
Financial Report

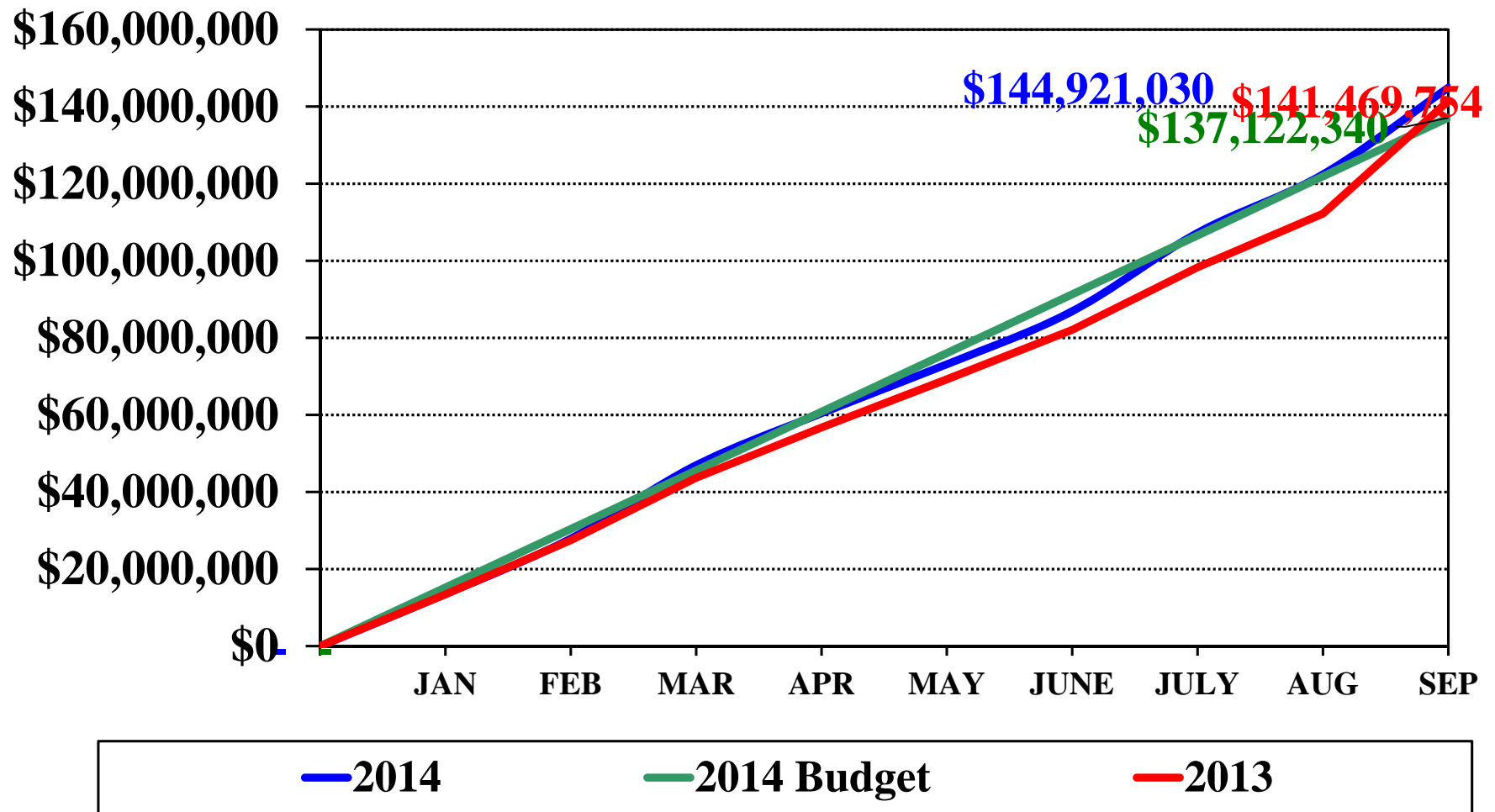
GENERAL FUND REVENUES

BUDGET % COLLECTED - 2014 AND 2013



GENERAL FUND REVENUES

2014 AND 2013



GENERAL FUND REVENUES COMPARED TO BUDGET

	YTD	YTD	Variance	Prior Year
	<u>Budget</u>	<u>Revenues</u>	<u>Favorable</u>	<u>Prior Year</u>
			<u>(Unfavorable)</u>	<u>Revenues</u>
REVENUES:				
General property taxes	\$19,686,135	\$24,746,713	\$5,060,578	\$23,996,700
Sales taxes	71,537,915	70,543,646	(994,268)	69,735,014
Licenses and permits	8,262,150	10,100,656	1,838,506	9,559,551
Intergovernmental	5,251,825	7,002,433	1,750,608	6,302,466
Charges for services	8,195,860	8,175,732	(20,128)	7,873,277
Fines and fees	2,257,406	2,270,362	12,956	2,514,772
Utility franchise fees	21,205,125	20,740,751	(464,374)	20,742,334
Investment income	150,000	297,122	147,122	45,487
Miscellaneous	575,925	1,043,615	467,690	700,152
TOTAL REVENUES	\$137,122,340	\$144,921,030	\$7,798,690	\$141,469,754

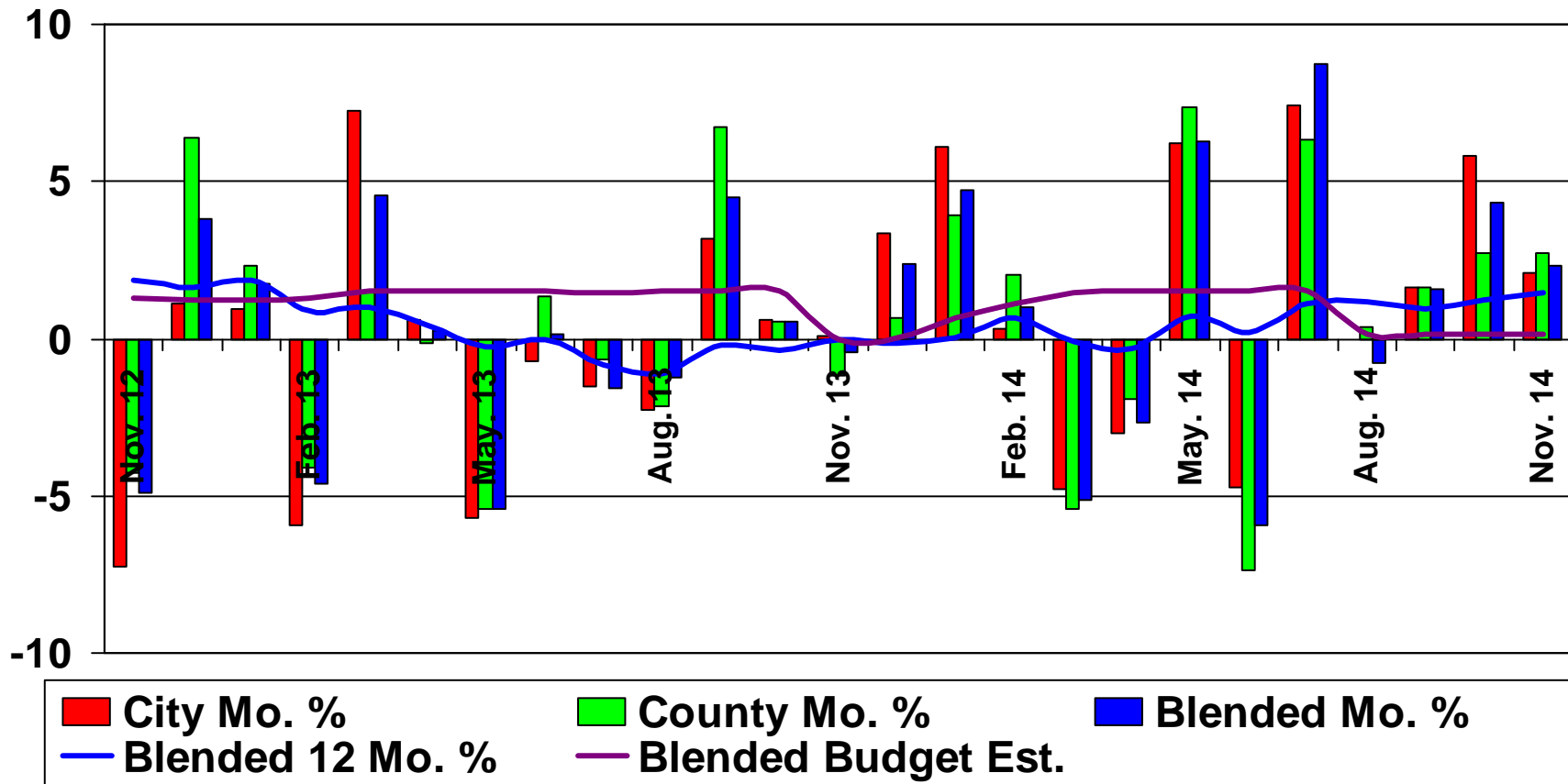
September property tax revenues include an accrual for October and November revenue collections, which represent the majority of taxes to be collected for the year. Remaining property tax receipts are primarily associated with the Homestead credit. Business licenses are received at the first of the year. Annual intergovernmental revenues were received in July. Revenue variances are primarily due to timing. Revenues are expected to be in line with or slightly above the amended budget.

GENERAL FUND REVENUES COMPARED TO PRIOR YEAR

	YTD	Prior Year	Variance
	<u>Revenues</u>	<u>Revenues</u>	<u>Favorable</u>
			<u>(Unfavorable)</u>
REVENUES:			
General property taxes	\$24,746,713	\$23,996,700	\$750,012
Sales taxes	70,543,646	69,735,014	808,632
Licenses and permits	10,100,656	9,559,551	541,105
Intergovernmental	7,002,433	6,302,466	699,967
Charges for services	8,175,732	7,873,277	302,454
Fines and fees	2,270,362	2,514,772	(244,411)
Utility franchise fees	20,740,751	20,742,334	(1,583)
Investment income	297,122	45,487	251,636
Miscellaneous	1,043,615	700,152	343,463
TOTAL REVENUES	\$144,921,030	\$141,469,754	\$3,451,276

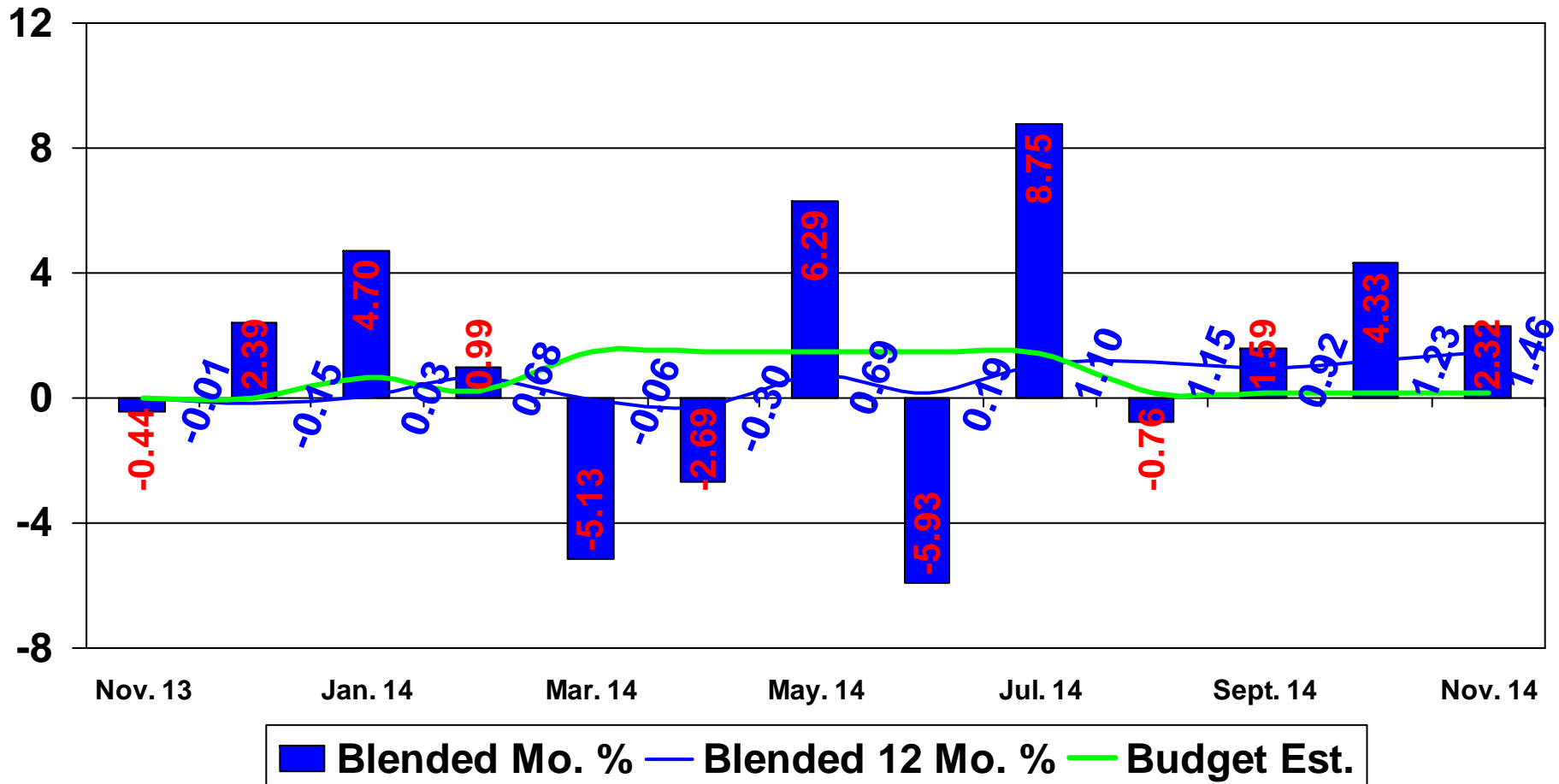
Revenues include property taxes, intergovernmental revenues, and other fines dedicated to the closed Police and Fire Pension Funds. \$11.4 million of YTD revenues and approximately \$544,000 of the favorable variance above are dedicated to these pensions.

CITY, COUNTY, AND BLENDED SALES TAX PERCENTAGE GROWTH (EXCLUDING THE IMPACT OF THE INCREASED LOCAL RATE)



Note: Blended represents the total sales tax received by the City, including the City's share of the County sales tax, the City sales tax, and the State Turnback.

BLENDING SALES TAX PERCENTAGE GROWTH COLLECTED OVER THE LAST TWELVE MONTHS (EXCLUDING THE IMPACT OF THE INCREASED LOCAL RATE)



SALES TAX PERCENTAGE GROWTH COMPARISON TO BUDGET AND PRIOR YEAR

	Month	Tax	Amended	Amended	Variance	Var. from	Inc (Dec)
	Collected	Collections	Budget	Budget Change	from Budget	Budget	Prior Year
1	Dec-13	8,113,145	7,924,429	0.01%	188,717	2.38%	2.39%
2	Jan-14	7,761,411	7,463,422	0.68%	297,989	3.99%	4.70%
3	Feb-14	9,332,499	9,342,533	1.10%	(10,034)	-0.11%	0.99%
4	2013 YTD	25,207,055	24,730,383	0.62%	476,671	1.93%	2.56%
5	Mar-14	6,936,806	6,936,806	-5.13%	-	0.00%	-5.13%
6	Apr-14	7,517,469	7,517,469	-2.69%	-	0.00%	-2.69%
7	May-14	8,267,266	8,267,266	6.29%	-	0.00%	6.29%
8	Jun-14	7,281,237	7,281,237	-5.88%	-	0.00%	-5.88%
9	Jul-14	9,015,489	9,015,489	8.75%	-	0.00%	8.75%
10	Aug-14	7,951,452	7,952,180	-0.75%	(729)	-0.01%	-0.76%
11	Sep-14	7,716,551	7,606,869	0.14%	109,682	1.44%	1.59%
12	Oct-14	8,088,735	7,764,328	0.14%	324,406	4.18%	4.33%
13	Nov-14	7,944,620	7,776,041	0.15%	168,579	2.17%	2.32%
14	2014 YTD	70,719,625	70,117,687	0.21%	601,938	0.86%	1.07%
15	Last 12 Mos	95,926,680	94,848,071	0.32%	1,078,609	1.14%	1.46%

REVENUE PROVIDED BY NEW SALES TAX

		2014 Tax Receipts			Prior Year Tax Receipts			
Month Collected	For Sales in the Month of	5/8 Cent Operating	3/8 Cent Capital	New Tax Proceeds	5/8 Cent Operating	3/8 Cent Capital	New Tax Proceeds	% Inc (Dec)
March	January	2,149,333	1,291,607	3,440,940	2,257,994	1,358,942	3,616,936	-4.87%
April	February	2,298,515	1,381,338	3,679,853	2,369,948	1,425,994	3,795,942	-3.06%
May	March	2,543,207	1,528,263	4,071,470	2,394,607	1,440,888	3,835,495	6.15%
June	April	2,266,483	1,362,507	3,628,991	2,379,372	1,431,658	3,811,030	-4.78%
July	May	2,622,742	1,577,102	4,199,844	2,441,637	1,469,331	3,910,967	7.39%
August	June	2,439,910	1,466,545	3,906,455	2,440,866	1,468,353	3,909,219	-0.07%
September	July	2,369,403	1,422,004	3,791,408	2,330,887	1,402,716	3,733,602	1.55%
October	August	2,510,646	1,507,734	4,018,380	2,373,177	1,426,354	3,799,531	5.76%
November	September	2,448,780	1,472,340	3,921,120	2,397,980	1,441,290	3,839,270	2.13%
YTD Total		21,649,019	13,009,440	34,658,460	21,386,466	12,865,526	34,251,992	1.19%
Month Collected	For Sales in the Month of	5/8 Cent Operating	3/8 Cent Capital	New Tax Proceeds	5/8 Cent Operating	3/8 Cent Capital	New Tax Proceeds	% Inc (Dec)
	2012 Total	28,992,457	17,449,867	46,442,324	n/a	n/a	n/a	n/a
	2013 Total	29,220,016	17,573,702	46,793,718	28,992,457	17,449,867	46,442,324	0.76%
	Total	58,212,473	35,023,569	93,236,042				
Grand Total - Life to Date		\$79,861,492	\$48,033,010	\$127,894,502				

ELECTRIC FRANCHISE FEES

		Year 2014	Year 2013	2014	2013	Usage	Revenue
	<u>Month</u>	<u>KWH</u>	<u>KWH</u>	<u>Revenue</u>	<u>Revenue</u>	<u>Incr (Decr)</u>	<u>Incr (Decr)</u>
1	January	281,268,203	267,789,313	967,328	1,065,050	5.03%	-9.18%
2	February	276,967,557	244,467,489	949,251	979,151	13.29%	-3.05%
3	March	260,111,915	250,494,876	938,634	994,352	3.84%	-5.60%
4	April	225,332,050	236,560,013	850,577	890,862	-4.75%	-4.52%
5	May	224,403,437	227,084,629	857,768	865,740	-1.18%	-0.92%
6	June	265,179,601	280,337,373	1,103,218	1,156,598	-5.41%	-4.62%
7	July	312,103,827	334,056,634	1,315,828	1,409,426	-6.57%	-6.64%
8	August	267,720,608	342,573,271	1,295,386	1,443,355	-21.85%	-10.25%
9	September	347,010,174	333,042,583	1,464,773	1,412,275	4.19%	3.72%
10	YTD	2,460,097,372	2,516,406,181	\$9,742,762	\$10,216,810	-2.24%	-4.64%

Based on guidance from the utility, the discontinuance of the Federal Energy Regulatory Commission (FERC) imposed payment, low fuel cost, and 2013 usage, staff anticipated an overall decline of approximately 5% in electric franchise fees in 2014. Due to a new anticipated FERC adjustment expected to begin in July, the 2014 budget amendment includes an increase in the estimated annual revenue to \$12,772,300 (a reduction of approximately 3% from last year). Year-to-date revenues are currently below the amended budget due to a delay in implementing the new rate adjustment.

GAS FRANCHISE FEES

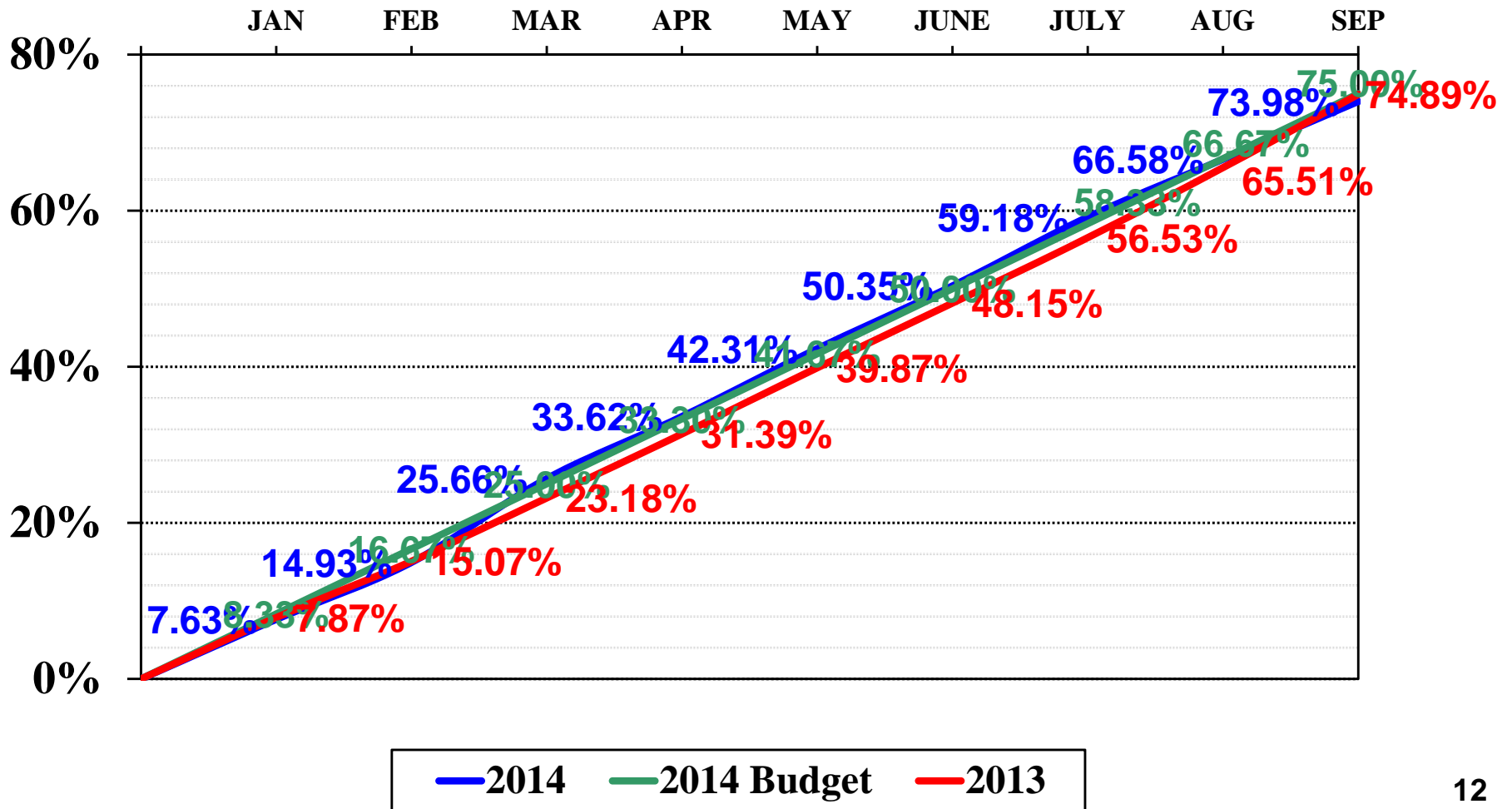
		Year 2014	Year 2013	2014	2013	Usage	Revenue
	<u>Month</u>	<u>Mcf</u>	<u>Mcf</u>	<u>Revenue</u>	<u>Revenue</u>	<u>Incr (Decr)</u>	<u>Incr (Decr)</u>
1	January	1,068,536	949,967	702,353	581,417	12.48%	20.80%
2	February	1,105,265	869,956	694,626	489,814	27.05%	41.81%
3	March	917,700	831,662	519,046	452,388	10.35%	14.73%
4	April	619,450	704,261	315,539	369,719	-12.04%	-14.65%
5	May	430,882	453,999	180,582	205,023	-5.09%	-11.92%
6	June	348,813	340,700	124,929	121,571	2.38%	2.76%
7	July	320,685	291,599	118,605	110,735	9.97%	7.11%
8	August	293,347	298,513	95,280	96,119	-1.73%	-0.87%
9	September	298,221	284,228	105,125	100,702	4.92%	4.39%
10	YTD	5,402,899	5,024,885	\$2,856,085	\$2,527,489	7.52%	13.00%

Mcf is a unit of measure for gas usage reflecting one-thousand cubic feet.

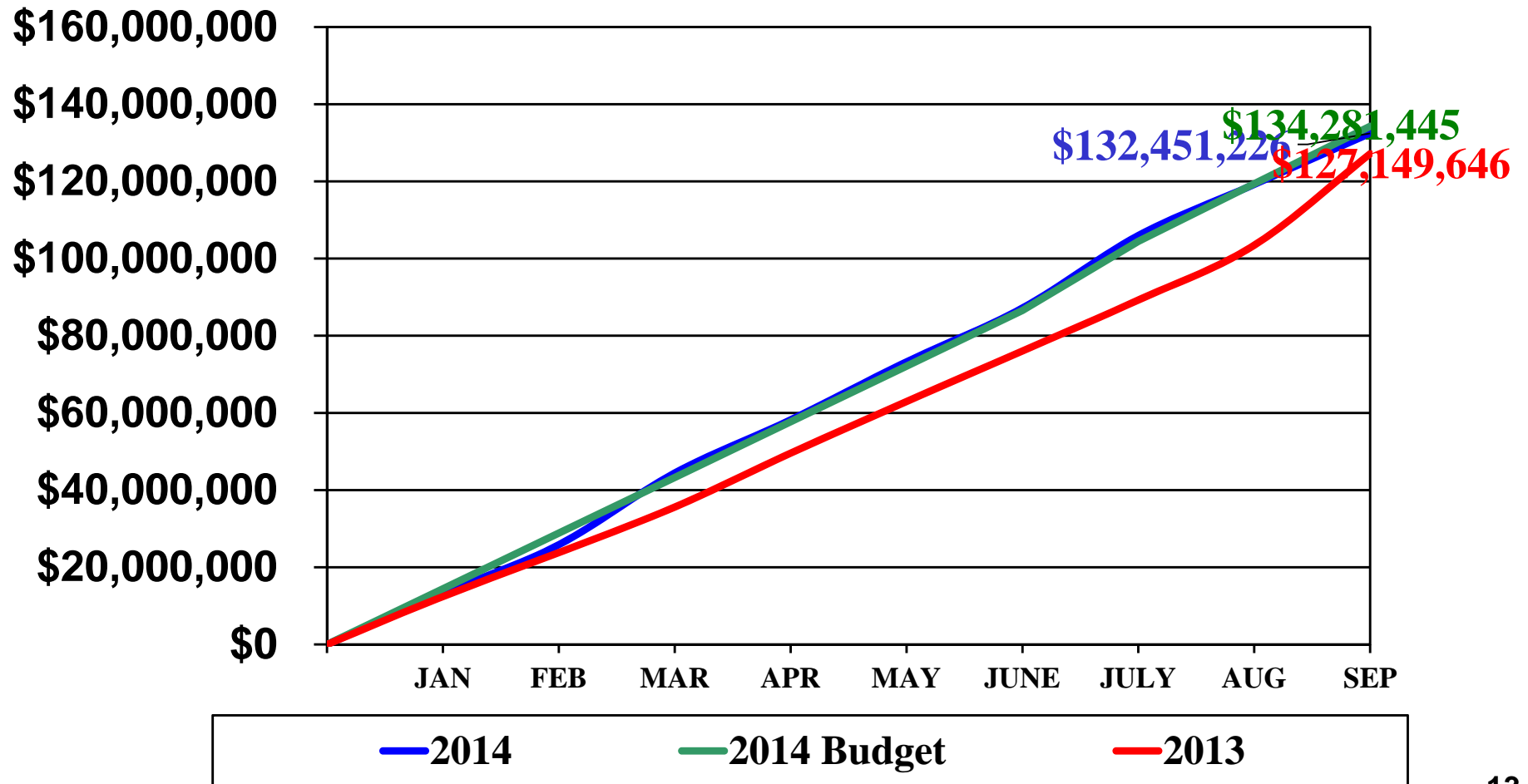
The original 2014 budget for gas franchise fees was \$3,323,000, which is consistent with 2013 revenues. However; year-to-date revenues are 7.5% and approximately \$328,000 higher than the same period a year ago due primarily to increased usage. The 2014 budget amendment included an increase in anticipated gas franchise fees to a total of \$3,758,000. Year-to-date revenues are approximately \$48,225 above the amended budget.

GENERAL FUND EXPENDITURES

BUDGET % EXPENDED - 2014 AND 2013



GENERAL FUND EXPENDITURES 2014 AND 2013



GENERAL FUND EXPENDITURES COMPARED TO BUDGET

	YTD <u>Budget</u>	YTD <u>Expenses</u>	Variance Favorable <u>(Unfavorable)</u>	Prior Year <u>Expenses</u>
EXPENDITURES:				
GENERAL GOVERNMENT:				
1 General Administration	\$19,467,772	\$18,806,917	\$660,855	\$14,907,558
2 Board of Directors	253,895	228,472	25,423	194,913
3 Community Programs	365,554	350,610	14,944	285,461
4 City Attorney	1,281,512	1,231,493	50,018	1,155,412
5 District Court - (Criminal)	1,032,376	958,009	74,367	877,317
6 District Court - (Environmental)	468,357	456,442	11,915	430,249
7 District Court - (Traffic)	935,465	929,582	5,883	897,789
8 Finance	2,339,426	2,337,437	1,989	2,133,576
9 Human Resources	1,258,269	1,188,757	69,512	1,106,422
10 Information Technology	3,174,571	2,674,552	500,019	2,683,774
11 Planning and Development	1,745,837	1,616,920	128,917	1,534,282
12 TOTAL GENERAL GOVERNMENT	32,323,033	30,779,190	1,543,843	26,206,753
13 PUBLIC WORKS	800,265	727,511	72,754	682,008
14 PARKS & RECREATION	7,048,387	6,904,725	143,662	6,459,544
15 RIVERMARKET	906,506	898,641	7,865	947,287
16 GOLF	1,640,374	1,817,934	(177,560)	1,820,472
17 JIM DAILEY FITNESS & AQUATICS	674,404	671,386	3,018	662,066
18 ZOO	4,677,252	4,932,287	(255,035)	4,676,952
19 FIRE	34,108,472	33,406,701	701,771	33,599,655
20 POLICE	49,416,265	48,730,511	685,754	48,414,181
21 HOUSING & NEIGHBORHOOD	3,701,615	3,582,340	119,274	3,680,727
SAVINGS FROM AUTHORIZED BUT				
22 UNFILLED POSITIONS	(1,015,126)	0	(1,015,126)	0
23 TOTAL EXPENDITURES	\$134,281,445	\$132,451,226	\$1,830,219	\$127,149,646

GENERAL FUND

AUTHORIZED BUT UNFILLED POSITIONS AND VACATION/SICK PAYOUTS

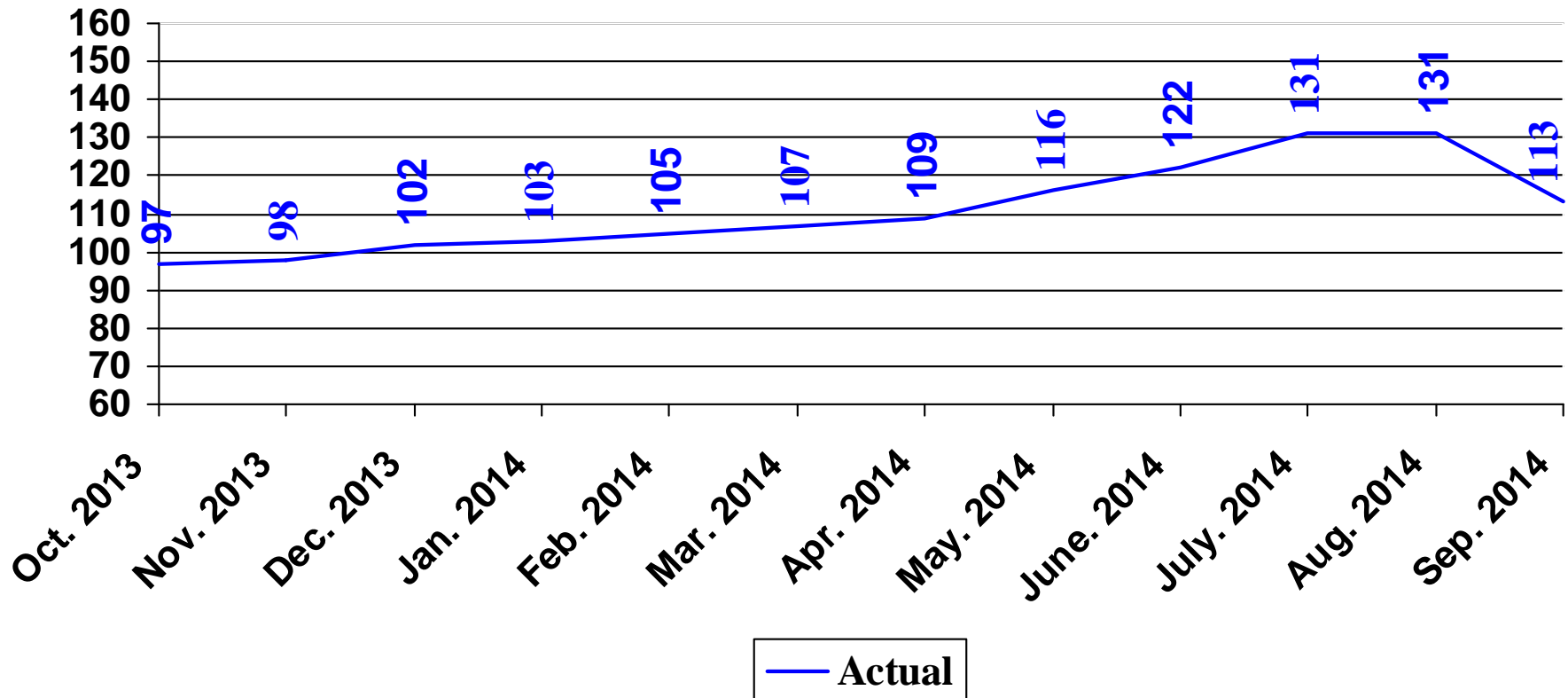
➤ Savings from Authorized but Unfilled Positions

- \$6,250,000
2014 amended budget
requirement
- \$4,896,500 through
September 19, 2014
- 113 budgeted positions
unfilled in the General
Fund
- \$346,691 above YTD
target

➤ Vacation/Sick Payouts

- \$912,000
2014 amended budget
- \$730,884 YTD

GENERAL FUND AUTHORIZED BUT UNFILLED POSITIONS LAST TWELVE MONTHS



A recruit academy of approximately 30 officers began in August 2014. The reduction in vacant positions reflects the new recruit academy.