

March 2016 Financial Dashboard Highlights

April 20, 2016

- The dashboard report reflects the 2016 share of the biennial budget adopted by the City Council on December 9, 2014 and adjusted on December 8, 2015. The actual revenues and expenditures summarized reflect results through March 31, 2016, 25 percent through the year.
- Total General Fund revenues received through March were at 23.1 percent of budget, which is normal for this time of year, as the majority of property tax revenues are received in April and October.
 - Annual sales tax revenues through the end of March were 9.9 percent higher than the same period in 2015, and were 28 percent of budget. The sales tax revenue reflects activity from January 2016 due to the two month lag in receipt of the funds from the Department of Revenue.
 - Utility tax receipts were \$3.89 million through March, which is 25.6 percent of budget, and 3.5 percent higher than last year. Utility tax revenues have rebounded slightly from last year's low revenues that were linked to a mild winter.
 - March business license revenues are 37.1 percent of budget, and 29.9 percent higher than last year. The above-budget performance this year is partly the result of city efforts to identify businesses operating without licenses. Many of these businesses owe the City up to three years of business license fees. The improvement in compliance with licensing means revenues should be higher on average going forward, but the collection of past due fees represents one-time revenues.
 - Development fees through the end of March were 30.6 percent of budget and 6.7 percent higher than last year. Revenues this year have caught up with and surpassed 2015 year-to-date revenues due to plan review fees and permit revenues from the Kirkland Urban and Totem Lake Mall projects.
 - Gas taxes finished March at \$429,470 which is 25.5 percent of the annual budget. This is 7.0 percent higher than March 2015, which continues to increase relative to revenues of the past few years.
- Total General Fund expenditures were 24.4 percent of budget at the end of March.
 - General fund salaries and benefits were \$14.1 million, which is 23.8 percent of the annual budget, with 25 percent of the year completed. Salaries and benefits are 2.9 percent higher than in 2015, due to the impacts of service packages as well as normal pay step growth.
 - Contract jail costs were 15.9 percent of budget at the end of March. This budget is for costs of housing inmates that cannot be kept at the KJC jail for medical reasons. They are incurred only as necessary on an individual basis. Spending for these services was under budget last year, and is on pace to be so again this year.
 - Fire suppression overtime expenditures were \$292,553 at the end of March, which is 39.8 percent of budget. However, overtime spending is \$44,456 lower than in 2015 (45.8 percent of budget). Higher than budget expenditures in January reflected increased need for minimum staffing coverage over the holidays, which skews the expenditures as a percent of budget upwards early in the year.
 - Fuel costs ended March at \$62,430, or 8.4 percent of budget. Low fuel prices are driving decreased expenditures, though timing of fuel orders can also skew this number downwards. Delivery schedules will normalize this figure over the year, but if low prices continue, it is likely that fuel spending will remain under budget.

Attachments: March Dashboard, Development Services Report

City of Kirkland Budget Dashboard

Date Completed 4/19/2016

Annual Budget Status as of 3/31/2016 (Note 1)
Percent of Year Complete 25.00%

	2016 Budget	Year-to-Date Actual	% Received/ % Expended	Status		Notes
				Current Report	Last Report	
General Fund						
Total Revenues	88,925,522	20,571,960	23.1%			
Total Expenditures	88,392,816	21,532,843	24.4%			

Key Indicators (All Funds)

<i>Revenues</i>						
Sales Tax	17,963,747	5,034,815	28.0%			Prior YTD = \$4,581,769; 2016 is 9.9% over 2015 YTD
Utility Taxes	15,175,950	3,890,428	25.6%			
Business License Fees	2,988,028	1,107,188	37.1%			
Development Fees	7,824,031	2,396,435	30.6%			
Gas Tax	1,684,070	429,470	25.5%			
<i>Expenditures</i>						
GF Salaries/Benefits	59,171,510	14,066,765	23.8%			Excludes Fire Suppression Overtime
Fire Suppression Overtime	735,411	292,553	39.8%			Primary driver of overtime is backfill to maintain daily minimum staffing
Contract Jail Costs	416,867	66,299	15.9%			
Fuel Costs	738,927	62,430	8.4%			

Status Key

Revenue is higher than expected or expenditure is lower than expected

Revenue/expenditure is within expected range

WATCH - Revenue/expenditure outside expected range



Note 1 - Report shows annual values during the second year of the biennium (2016).

Development Services Report – March 2016

Development Services is comprised of the Planning & Building, Public Works and Fire Departments. The Building Division of the Planning & Building Department reports on all building construction related permits including electrical, mechanical and plumbing trade permits, signs and grading permits. The Planning Division's revenue is the result of land use permits and the Public Works Department revenue is generated from infrastructure improvement permits. The Fire Department permits are not reported on since they are tracked separately. A review of the March, 2016 permit data allows us to offer the following:

- The March, 2016 Building permit related statistics continue to indicate an overall upward trend, although month to month there are variances. The monthly average of total building related permits received so far this year (562) exceeds the monthly average for 2015 (488), by 15%. The total number of building permits received in March 2016 (637) is greater than the total received in March 2015 (532) by 20%.
- In March, there was a decrease in new single-family residential permit applications with 27 applications received compared to 33 last year; however, there was a 13% increase in commercial tenant improvement permits and single-family remodel permits with 52 applications received compared to 46 last March.
- Building revenue for March, 2016 was \$523,429, of which, \$132,205 was generated by the submittal of Kirkland Urban's Building F. March's revenue was \$119,635 more than the average monthly projected revenue of \$403,794. Based on a 3-year average, we should collect 22% of the year's budgeted revenues through March; so far this year, 30% of the budgeted annual revenue of \$4,845,526 has been collected. If the Kirkland Urban permit is excluded, then Building revenues were \$391,224, which would make our year-to-date collections 27% of budget.
- Public Works development revenue for March, 2016 was \$306,371, which was \$160,943 more than the average monthly projected revenue of \$145,429. Based on a 3-year average, we should collect 26% of the year's budgeted revenues through March; so far this year, 34% of the budgeted annual revenue of \$1,745,146 has been collected.
- Planning revenue for March, 2016 was \$126,627, which was \$47,995 more than the average monthly projected revenue of \$78,632. Based on a 3-year average, we should collect 21% of the year's budgeted revenues through March; so far this year, 29% of the budgeted annual revenue of \$943,589 has been collected.



CITY OF KIRKLAND
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MEMORANDUM

To: Kurt Triplett, City Manager
From: Michael Olson, Director of Finance & Administration
Elijah Panci, Budget Analyst
Date: April 15, 2016
Subject: March Sales Tax Revenue

March sales tax revenue is **up 7.5 percent** compared to March 2015. Growth continues for a third consecutive month, though it has slowed from the fast start to the year. Increases in Contracting (26.0 percent) and Auto/Gas Retail (10.3 percent) are the main drivers of this growth. The sizable increases in Miscellaneous and Wholesale last month do appear to have been from one-time investment activity, as both categories had only modest gains this month. The Services sector grew by a tepid 0.7 percent in March, however, this is due to an irregular spike in collections last March rather than poor performance this year. Overall, 2016 continues to perform well relative to 2015, though not at the rates of January and February. Results this month reflect sales activity in January, due to the two month lag in reporting sales tax data.

Comparing March 2016 to March 2015

Comparing collections from the month of March this year and last provides insight into business sector performance controlling for seasonal cycles in sales.

2016 Sales Tax Receipts by Business Sector-Monthly Actuals

Business Sector Group	March		Dollar Change	Percent Change	Percent of Total	
	2015	2016			2015	2016
Services	214,330	215,923	1,593	0.7%	15.4%	14.4%
Contracting	183,732	231,531	47,799	26.0%	13.2%	15.5%
Communications	44,445	39,089	(5,356)	-12.1%	3.2%	2.6%
Retail:						
Auto/Gas Retail	349,208	385,036	35,828	10.3%	25.1%	25.7%
Gen Merch/Misc Retail	151,086	149,376	(1,710)	-1.1%	10.9%	10.0%
Retail Eating/Drinking	115,421	123,291	7,870	6.8%	8.3%	8.2%
Other Retail	185,356	191,907	6,551	3.5%	13.3%	12.8%
Wholesale	66,525	73,041	6,516	9.8%	4.8%	4.9%
Miscellaneous	81,317	86,433	5,116	6.3%	5.8%	5.8%
Total	1,391,418	1,495,628	104,207	7.5%	100%	100%

Comparing month to month, March sales tax collections this year are **\$104,207 (7.5 percent)** higher than March 2015. Sectors with high percentage growth include Contracting, Auto/Gas Retail, and Wholesale.

In terms of dollar growth, **Contracting** performed best compared to March 2015, increasing by **\$48,000 (26.0 percent)**. This makes the third consecutive month in which Contracting outperformed 2015 by a substantial margin. The top three improving sectors were rounded out by **Auto/Gas Retail** which was up **\$36,000 (10.3 percent)** due to strong auto sales, and **Retail Eating/Drinking**, which grew **\$7,800 (6.8 percent)**. Investment in more durable goods is generally a positive sign, so it is encouraging to see Contracting and Auto Sales perform well. However, outside of these sectors, growth was steady, but unspectacular. Sizable growth in the first two months has slowed, and currently, Contracting is propping up the month-to-month growth rate. Without the \$48,000 Contracting growth, March 2016 grew just 4.1 percent relative to March 2015. As mentioned above, the Services sector, which is the City's third largest sales tax category, grew by only 0.7 percent in March. It is worth noting that it would have grown significantly relative to last year, were it not for the fact that the group within the services sector, "Other Info," brought in nearly \$51,000 last March, 42% of the total revenues for that group in all of 2015. This spike distorted how well Services performed in March 2016, which otherwise would have grown 20 percent compared to last year.

Communications fell **\$5,300 (12.1 percent)** this month. Though revenues have underperformed on a month-to-month basis since June 2015, they have remained very consistently near \$40,000 monthly over that same period, so it is likely that the month over month growth declines will moderate later this year. **General Merchandise/Miscellaneous Retail** fell **\$1,700 (1.1 percent)**. These were the only sectors that decreased in March.

Year-to-Date Business Sector Review

Year-to-date sales tax totals are useful for comparing revenues received so far this year with last year's totals through the same period. This information gives context on each sector's longer term performance and allows developing trends to be identified.

City of Kirkland Actual Sales Tax Receipts

Business Sector Group	YTD		Dollar Change	Percent Change	Percent of Total	
	2015	2016			2015	2016
Services	603,927	646,574	42,647	7.1%	13.2%	12.8%
Contracting	645,482	766,332	120,850	18.7%	14.1%	15.2%
Communications	126,960	115,714	(11,246)	-8.9%	2.8%	2.3%
Retail:						
Auto/Gas Retail	1,156,481	1,223,691	67,210	5.8%	25.2%	24.3%
Gen Merch/Misc Retail	593,799	576,485	(17,314)	-2.9%	13.0%	11.4%
Retail Eating/Drinking	366,141	371,023	4,882	1.3%	8.0%	7.4%
Other Retail	631,666	743,496	111,830	17.7%	13.8%	14.8%
Wholesale	205,518	257,507	51,989	25.3%	4.5%	5.1%
Miscellaneous	251,793	333,994	82,201	32.6%	5.5%	6.6%
Total	4,581,769	5,034,815	453,046	9.9%	100%	100%

Through the end of March, year to date sales taxes were up **9.9 percent**. Growth has slowed from the beginning of the year and it looks to be normalizing.

By dollar amount, the largest growth is in **Contracting**, which is up **\$121,000 (18.7 percent)** from last year. **Other Retail** and **Miscellaneous** are the next two sectors with the most growth, up **\$112,000 (17.7 percent)** and **\$82,000 (32.6 percent)** respectively. Other than Contracting continuing a strong start to 2016, most of the significant growth early in the year from other sectors has slowed. While Wholesale and Miscellaneous continue to demonstrate strong year-to-date growth percentages, the significantly lower month-over-month numbers support the conclusion that, by year's end, these categories will likely settle into a more moderate growth range.

Communications is down **\$11,000 (8.9 percent)** on the year, while **General Merchandise/Miscellaneous Retail** is down **\$17,000 (2.9 percent)**. As mentioned above, even though communications revenue fell on a month-to-month basis for eight of the past ten months, average revenue in dollar terms has remained static, at about \$40,000 monthly.

Neighboring City Performance

Neighboring cities are performing well this year with Bothell, Bellevue, and Renton up 11.1, 8.3, and 8.1 percent respectively. Seattle's revenue is up 6.5 percent, but has slowed over the first three months of the year. Redmond continues an incredible start to the year and is up 61.3 percent, likely due to the opening of a large business campus in December.

National and Regional Economic Context:

Information about wider trends in the economy provides a mechanism to help understand current results in Kirkland, as well as predict future performance. The combination of consumer confidence, unemployment levels, housing data and auto sales provide the broader economic context for key factors in sales tax revenues.

2016 Wider Economic Indicators					
Indicator	Most Recent Month of Data	Unit	Month		
			Current	Previous	Change
Consumer Confidence					
Consumer Confidence Index	March	Index	96.2	92.2	4.0
Unemployment Rate					
National	February	%	4.9	4.9	0.0
King County	February	%	4.8	5.1	(0.3)
Housing					
New House Permits	January	Thousands	38.5	37.6	0.9
Seattle Area Home Prices	January	Index	186.9	186.6	0.3
Inflation (CPI-W)					
National	February	% Change	0.7	1.2	(0.5)
Seattle	February	% Change	2.4	2.3	0.1
Car Sales					
New Vehicle Registrations	February	Thousands	27.3	28.4	(1.1)

The Consumer Conference Board reported an increase in the **Consumer Confidence Index** from 92.2 in February to **96.2 in March**. According to the Conference Board, even though perceptions of current conditions declined slightly, the index improved due to a more positive short-term outlook after turmoil in the financial market died down. Consumers currently do not expect significant growth in the near-term, but they do not expect conditions to worsen either.

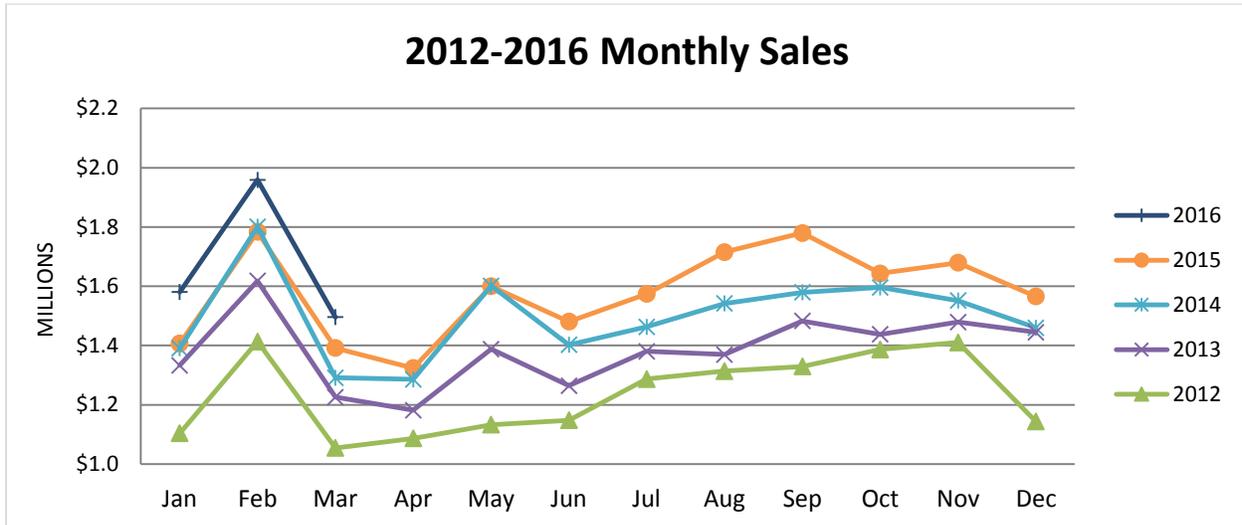
Unemployment Rates were static at the National level, remaining at 4.9 percent from January to February. The unemployment rate in King County increased from 4.5 percent in December to 5.1 percent in January, but dropped back to 4.8 percent in February, which is the latest data point available.

Statewide housing market and vehicle sales data indicate continued strength in the sectors that represent the biggest components of the City's sales tax base. Statewide housing market values continue to rise as shown by the **Seattle Area Home Price Index**, which grew to 186.9 in January from 186.6 in December. This figure continues to close ground on the pre-recession high point of 192.3 in August 2007. **New House Permits** in the state increased by 900 (2.3 percent) from December to January, with 38,500 new permits across the state, which is the latest available data point.

New Vehicle Registrations in Washington hit the highest point in the past two years, with 28,400 registrations in January, but it fell by 1,100 to 27,300 in February. Despite the decline, February's figure is still the second highest point in the past two years.

Conclusion

The following chart shows Kirkland's monthly sales tax revenues through March.



Sales tax revenue in 2016 continues to outperform revenue in 2015, though the gap is closing. As shown in the graph, there was a slow start in 2015, with March as the first month in 2015 in which sales tax revenue outperformed 2014 results. That is not the case in 2016, and it is positive to see that revenues in 2016 continued to grow on top of the 2015 result. However, the currently high rate of growth in revenue from Contracting is the only item standing in between 7.5 percent growth and 4.1 percent growth in March. Given the volatility of Contracting revenue, it is likely that year-to-date growth in collections will moderate in the coming months.



Maximum Maturities	Policy Requirement	Percentage of Portfolio	Portfolio Allocation	Within Limits	Credit Rating	Within Limits
Under 30 days	10%	28%	\$ 47,403,871	Yes	Municipal	
Under 1 year	25%	53%	\$ 88,386,330	Yes	AA-	by S&P Yes
Under 5 years	100%	100%	\$ 168,169,134	Yes	Aa3	by Moodys Yes
Maximum Weighted Average Maturity	3 Years		1.42	Yes	Commercial Paper/Bankers Acceptance	
Maximum Callable Securities	50%	30%	\$ 26,199,009	Yes	A1+ / P1	Yes
Maximum Single Maturity	5 Years		4.70	Yes	AA	Long-Term Rating

Asset Allocation Diversification	Maximum Policy Allocation	Issuer Constraint	Percentage of Portfolio	Market Value	Within Limits
U.S. Treasury Obligations	100%		21%	\$ 35,268,950	Yes
Government Agencies	100%		43%	\$ 71,948,368	Yes
FHLB		30%	7%	\$ 12,099,658	Yes
FNMA		30%	3%	\$ 5,006,145	Yes
FHLMC		30%	15%	\$ 25,039,930	Yes
FFCB		30%	15%	\$ 25,021,700	Yes
Other GSE's		30%	3%	\$ 4,780,935	Yes
Municipal Bonds- GO States - Locals WA	20%	5%	8%	\$ 13,547,525	Yes
Certificates of Deposit	10%	5%	3%	\$ 5,000,000	Yes
Commercial Paper	5%	5%	0%	\$ -	Yes
Bank Deposits **	50%	10%	16%	\$ 26,505,163	Yes
Bankers Acceptances	5%	5%	0%	\$ -	Yes
Local Government Investment Pool	100%	N/A	9%	\$ 15,899,128	Yes
Total			100%	\$ 168,169,134	



** Bank Deposits to be added to new Policy

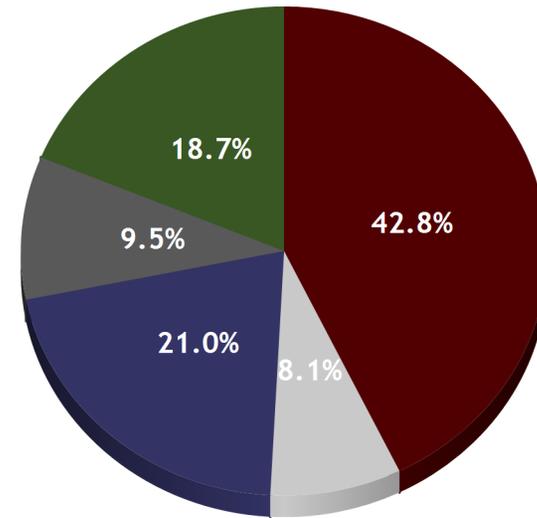
Name	Par Amount	Total Adjusted Cost	Market Value	Unrealized Gain/Loss	Yield At Cost	Eff Dur	Bench Dur
City of Kirkland - Core Investment Fund	\$ 120,296,000	\$ 120,253,323	\$ 120,764,844	\$ 511,520	1.02	1.73	2.15
City of Kirkland Liquidity	\$ 47,404,291	\$ 47,404,291	\$ 47,404,291		0.35	0.15	0.10
TOTAL PORTFOLIO	\$ 167,700,291	\$ 167,657,614	\$ 168,169,134	\$ 511,520	0.83	1.28	1.57



Weighted Averages

Book Yield	0.83
Maturity	1.42
Coupon	0.81
Moody	Aa1
S&P	AA+

Fixed Income Allocation



Fixed Income Totals

Par Value	167,700,291
Market Value	168,169,134.38
Amortized Book Value	167,657,614.09
Unrealized Gain/Loss	511,520.29
Estimated Annual Cash Flow	1,354,949.37

Security Type	Market Value	% Fixed Income	% Assets
US Agency (USD)	71,948,368.42	42.8	42.8
Municipal (USD)	13,547,525.10	8.1	8.1
US Treasury (USD)	35,268,950.00	21.0	21.0
LGIP State Pool (USD)	15,899,127.62	9.5	9.5
Bank Deposit (USD)	31,505,163.24	18.7	18.7
Fixed Income Total	168,169,134.38	100.0	100.0



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Definition and Terms

Maturity Distribution: The policy limits maturity risk in the portfolio by establishing a maximum weighted average maturity of the overall portfolio at 3 years, the maximum single issue maturity at 5 years and a limit on callable securities of 50% in the portfolio.

Investment Component: This is the amount of the overall portfolio balances that are in excess of liquidity requirements and invested in open market securities to add returns to the portfolio above LGIP rates.

Liquidity Component: This is the amount of the overall portfolio balances that are held in short term liquid investments to meet ongoing operational budgets and cash flows. An annual assessment of this amount is evaluated through a questionnaire process determining liquidity needs and City preferences, (Guiding Portfolio Strategy "GPS") completed by Government Portfolio Advisors.

Portfolio Summary: Provides of summary of **Par Amount** (face value of the security), **Original Purchase Adjusted cost** (adjusted by amortization to date) and **Market Value** by portfolio component of liquidity and core fund. **Yield at cost** is the earnings rate, **Modified Duration** is the risk measure used to determine the price volatility of the portfolio and is based on the cash flows to maturity. The comparison of the portfolio duration to the benchmark duration is used to articulate the positioning of the portfolio relative to the benchmark based on market risk. If the portfolio is longer in duration than the benchmark it will do better when rates fall versus the benchmark. If the portfolio duration is shorter than the benchmark it will perform better when rates rise. The benchmark is established through the GPS process and creates a discipline to managing the portfolio.

Weighted Averages: Calculates the allocation per bond on a weighted basis to the total portfolio for the book yield, maturity and coupon. **Book Yield** is the overall interest rate earned by an investor who buys the bond today at the market price, assuming that the bond will be held until **maturity** (the final date for payment of principal and interest), **Coupon** is the interest paid on a bond, usually semi-annual, expressed as a percentage of the face value (par) of a bond.

Fixed Income Totals: Summary of key elements of the portfolio. Realized Gain/Loss is calculated as the difference between the amortized cost and the market value. The estimated annual cash flow is the weighted average coupon cash flow generated from the portfolio and does not include amortization or accretion.

**CITY OF KIRKLAND
INVESTMENT POLICY COMPLIANCE REPORT**

Date of Report 04/19/2016

Period Covered **Month of March 2016: March 31, 2016**

Policy Section	Compliance	Current Portfolio	Policy Requirement	Frequency
7.0 Authorized Financial Dealers and Institutions	Compliant	Detailed Authorized Broker/Dealer list provided by the Investment Advisor is on file.	<ul style="list-style-type: none"> Review of Financial Industry Regulatory Authority report on firm and broker Certification of having read the Policy and receipt of the City's Trading Authorization or Broker/Dealer list provided by Investment Advisor 	Annual
8.0 Broker Allocation	Compliant	Three securities were purchased in March. Broker security offerings are on file in H:\FINANCE\Z Investments	3 bids for security purchase or sale	Monthly
9.0 Authorized Investments	Compliant	Breakdown of Portfolio listed in Section 12.0	See Section 12.0 Diversification	Monthly
9.0 Authorized Investments Credit Ratings	Compliant	Detailed in GASB 40 Report	Requires AA- or better from Standard & Poors and Aa3 by Moodys	Semi-Annual
11.0 Safekeeping	Compliant	US Bank Safekeeping	All Securities will be held in Safekeeping	Monthly
12.0 Diversification			Maximums	Monthly
US Agency Obligations	Compliant	23%	100%	
Government Sponsored Enterprise (GSE's)	Compliant	41%, 15% largest issuer	100%, 30% per issuer	
Callable Securities	Compliant	16%	50%	
Local Government Investment Pool	Compliant	9%	100%	
State or Political Subdivision Securities	Compliant	8%, 4% largest issuer	20%, 5% per issuer	
Certificates of Deposits	Compliant	3%	10%, 5% per issuer	
Bankers Acceptances	Compliant	0%	5%, 5% per issuer	
A-1/P-1 Commercial Paper	Compliant	0%	5%, 5% per issuer	
13.0 Maximum Maturities	Compliant	1.42 Years	Average Maturity Exposure 3 Years	Monthly
	Compliant	4.9 yrs. 2/18/2021	Maximum Maturity of Individual Issue 5 Years	Monthly
14.0 Conformance to Policy	Compliant	October 29, 2015 and April 4, 2016 Investment Committee Review	Annual Review	Annual
15.0 External Review	Compliant	2013 review completed	External review of City Investment Policy and Investment Portfolio for compliance and best practices	Every 3 Years
16.0 Performance Standards	Compliant	90 Day T Bill 0.21% Avg. 2 Yr. T Note 0.63% <u>Portfolio</u> Liquidity Portion 0.35% <u>Investment Core 1.02%</u> Total Portfolio 0.83%	Band between 90 T Bill and 2 Yr Treasury Note	Monthly
17.0 Reporting Requirements	Compliant	2015 4 th Quarter Report is available	Annual, Quarterly & Monthly	Monthly
18.0 Policy Adoption	Compliant	Last adopted 12-9-2014	Policy shall be adopted by City Council	Changes Adopted As Needed

City of Kirkland
Investment Portfolio Analysis
As of March 31, 2016

Month	Kirkland Portfolio				Monthly Interest Earned (accrual basis)								2013	2014	2015	2016
	2013	2014	2015	2016	2013	2014	2015	2016	2013	2014	2015	2016				
January	147,092,449	143,421,023	156,314,647	164,511,618	58,580	61,187	74,750	89,513					58,580	61,187	52,583	89,513
February	146,976,588	135,412,468	155,851,451	159,291,435	62,157	55,081	68,033	83,650					167,721	109,710	142,492	173,163
March	146,167,907	136,341,046	152,331,121	167,562,033	77,984	66,925	81,552	93,029					208,036	142,550	224,044	276,988
April	155,152,206	139,552,582	156,349,024		69,791	59,152	67,068						257,241	204,059	290,728	
May	160,818,008	149,485,197	164,255,373		73,445	63,100	70,933						386,233	255,598	361,765	
June	153,742,052	146,480,895	160,825,611		57,863	59,152	65,781						510,923	428,683	434,062	
July	150,140,357	144,749,873	161,393,089		61,370	64,607	82,917						579,393	465,939	516,979	
August	146,159,493	148,202,978	159,179,241		63,600	62,646	80,577						589,927	470,342	598,682	
September	144,140,492	147,019,653	156,319,946		61,484	60,561	74,863						610,367	486,803	680,022	
October	150,142,806	159,269,554	162,427,526		65,593	65,709	89,879						669,902	561,174	770,839	
November	153,361,598	161,062,345	176,442,633		65,109	60,726	87,496						717,757	589,228	859,023	
December	144,891,904	156,573,354	174,176,972		69,468	69,693	91,472						896,405	744,154	950,496	
Average	149,898,822	147,297,581	161,322,220	163,788,362	65,537	62,378	77,943	88,731					n/a	n/a	n/a	n/a

Month	2 Yr T-Bill 2 Yr. Rolling Average												% of Budget			
	City 2013	City 2014	City 2015	City 2016	90 D TBill 2013	90 D TBill 2014	90 D TBill 2015	90 D TBill 2016	2 YR TNote 2013	2 YR TNote 2014	2 YR TNote 2015	2 YR TNote 2016	Cash Interest 2016	Budget 2016	Actual	Budget
January	0.62%	0.57%	0.63%	0.75%	0.07%	0.02%	0.02%	0.33%	0.33%	0.29%	0.39%	0.60%	77,650	53,100	8%	6%
February	0.64%	0.59%	0.63%	0.78%	0.11%	0.05%	0.02%	0.33%	0.32%	0.29%	0.41%	0.62%	61,695	108,600	7%	12%
March	0.64%	0.59%	0.65%	0.85%	0.07%	0.05%	0.03%	0.21%	0.29%	0.30%	0.42%	0.63%	180,074	229,200	19%	24%
April	0.61%	0.58%	0.62%		0.05%	0.03%	0.01%		0.28%	0.30%	0.44%			256,500	0%	27%
May	0.51%	0.55%	0.60%		0.04%	0.04%	0.01%		0.27%	0.37%	0.45%			358,000	0%	38%
June	0.52%	0.56%	0.69%		0.04%	0.04%	0.01%		0.27%	0.31%	0.46%			506,000	0%	54%
July	0.55%	0.57%	0.68%		0.04%	0.03%	0.08%		0.27%	0.33%	0.48%			560,000	0%	59%
August	0.56%	0.56%	0.67%		0.03%	0.03%	0.08%		0.27%	0.34%	0.49%			618,000	0%	66%
September	0.56%	0.57%	0.74%		0.02%	0.02%	0.00%		0.28%	0.35%	0.50%			728,000	0%	77%
October	0.57%	0.53%	0.75%		0.04%	0.01%	0.08%		0.28%	0.36%	0.52%			735,000	0%	78%
November	0.56%	0.55%	0.69%		0.06%	0.02%	0.22%		0.28%	0.37%	0.55%			834,000	0%	88%
December	0.59%	0.62%	0.69%		0.07%	0.04%	0.16%		0.29%	0.39%	0.58%			942,500	0%	100%
Average	0.58%	0.57%	0.67%	0.80%	0.05%	0.03%	0.06%	0.29%	0.29%	0.33%	0.47%	0.62%	n/a	942,500	n/a	n/a

