



*City of* **GREENSBORO** *North Carolina*

# **City Council Work Session**

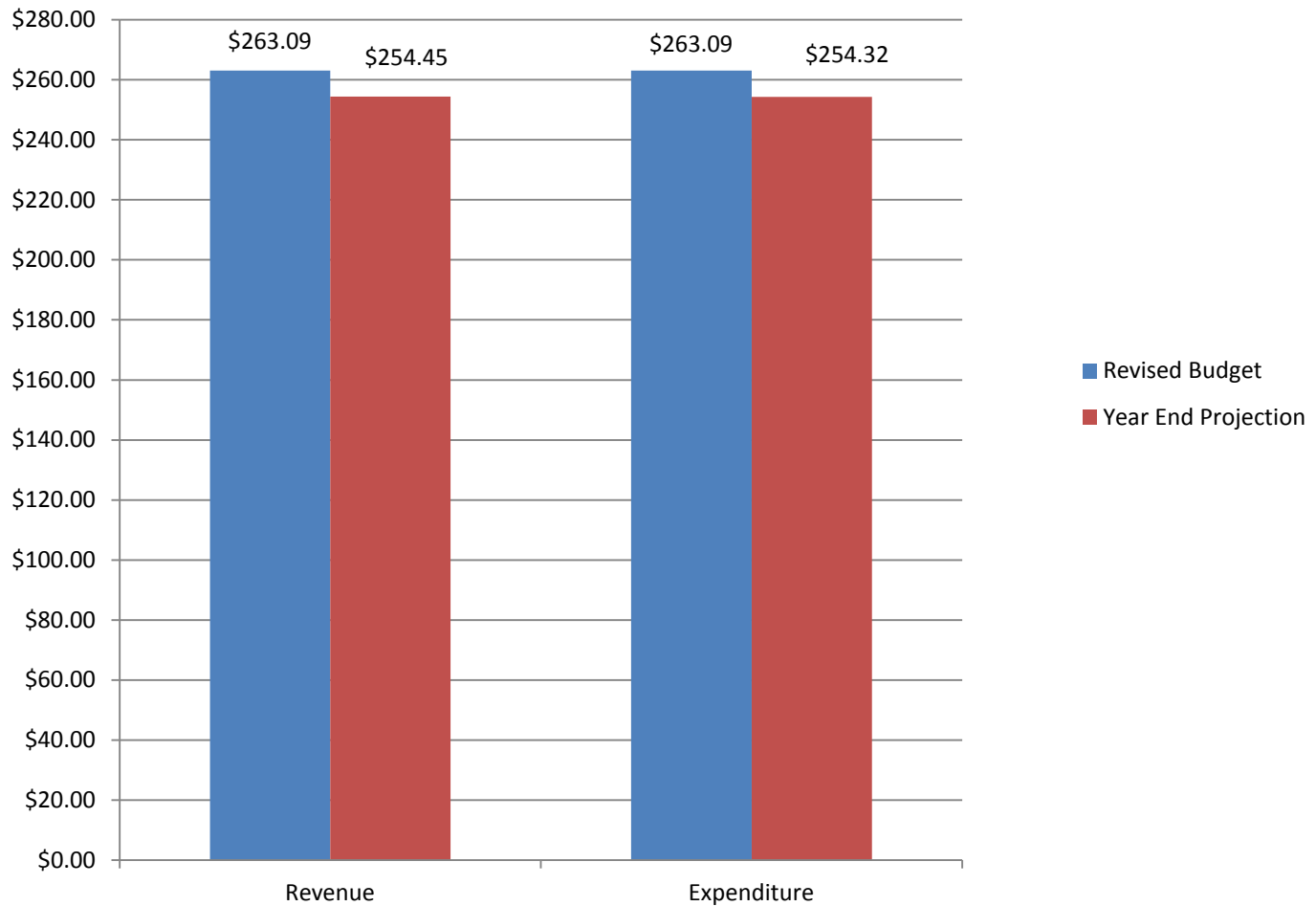
## **February 24, 2015**

### **Six-month Financial Update**



# Six Month Update

**General Fund FY 14-15 (in millions)**





# Six Month Update

## End of Year Projection Summary:

- Estimated Revenues: \$253.7 M to \$255.2 M
- Estimated Expenditures: \$253.8 M to \$254.8 M
- Projected Use of Fund Balance:
  - Savings of \$1.4 M to **use of \$ 1.1 M**



# Six Month Update- Highlights

- Personnel
  - \$2.5 million, 3.2% higher than FY 13-14
    - First full year of COPs funding- 30 additional officers
  - Projected FY 14-15 costs of \$156.98 million within current year budget
- Gasoline/Diesel- \$158,000, 7% lower than FY 13-14
  - Projected FY 14-15 year end within budget of \$4.6 million
- Sales Tax Revenue- 6.1 % increase over FY 13-14
  - Exceed budgeted revenue by \$720,000
- ABC Revenue- 6% increase over FY 13-14
  - Exceed budgeted revenue by \$140,000

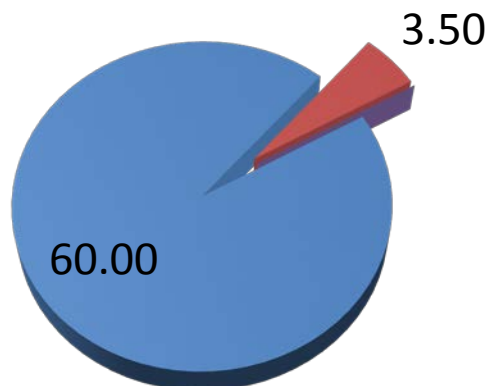
General Fund					
Year to Date Financial Performance					
as of December 31, 2014					
	<b>2014 YTD</b>	<b>2015 YTD</b>		<b>Amended</b>	
	<b>(12/31/13)</b>	<b>(12/31/14)</b>	<b>'14-'15%</b>	<b>FY 2014-15</b>	<b>%</b>
<b>Revenues</b>	<b>Actual</b>	<b>Actual</b>	<b>Change</b>	<b>Budget</b>	<b>Collected</b>
Property Tax	118,749,521	115,827,076	-2.5%	149,734,000	77.4%
Sales Tax/Hold Harmless Payments	10,442,174	11,010,607	5.4%	42,536,430	25.9%
Utility Taxes	4,663,079	5,250,493	12.6%	18,800,658	27.9%
Beer & Wine/ABC System Profit Distrib.	653,122	919,554	40.8%	4,368,900	21.0%
Privilege Licenses	2,945,317	2,741,313	-6.9%	2,986,000	91.8%
Building Permit Fees	1,225,931	1,288,479	5.1%	2,616,161	49.3%
Waste/Trash Collection	2,653,395	2,544,324	-4.1%	5,398,170	47.1%
Other Revenue	11,481,263	9,687,371	-15.6%	21,830,084	44.4%
<b>Total Revenues</b>	<b>152,813,800</b>	<b>149,269,217</b>	<b>-2.3%</b>	<b>248,270,403</b>	<b>60.1%</b>
Transfers In from Other Funds	1,350,593	1,352,530	0.1%	6,939,642	19.5%
Appropriated Fund Balance	0	0	0.0%	7,879,495	0.0%
<b>Total Revenues, Transfers and Appropriated Fund Balance</b>	<b>154,164,392</b>	<b>150,621,747</b>	<b>-2.3%</b>	<b>263,089,540</b>	<b>57.3%</b>
<b>Expenditures</b>					<b>% Spent</b>
Personnel (Salaries & Benefits)	78,686,698	81,188,561	3.2%	159,482,613	50.9%
Maint. & Operations	35,435,206	35,308,404	-0.4%	75,310,295	46.9%
Capital Outlay	133,718	40,619	-69.6%	271,172	15.0%
<b>Total Expenditures</b>	<b>114,255,622</b>	<b>116,537,584</b>	<b>2.0%</b>	<b>235,064,080</b>	<b>49.6%</b>
Transfers Out to Other Funds	13,583,237	14,282,316	5.1%	28,025,460	51.0%
<b>Total Expenditures and Transfers</b>	<b>127,838,859</b>	<b>130,819,900</b>	<b>2.3%</b>	<b>263,089,540</b>	<b>49.7%</b>
<b>Revenues Over Expenditures &amp; Net Transfers</b>	<b>26,325,534</b>	<b>19,801,848</b>	<b>-24.8%</b>		<b>Adds to Fund Balance</b>



# Property Tax Changes From FY 2009-2015

**FY 09-10**

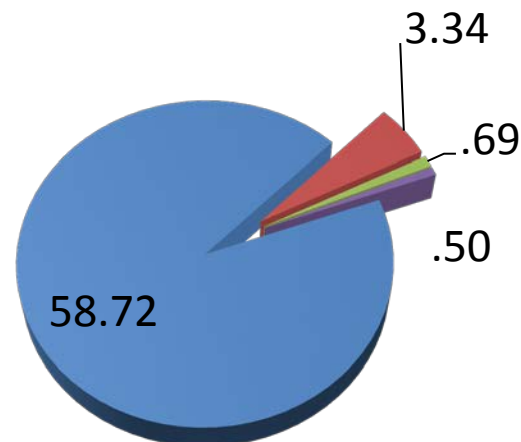
**63.50\***



■ General Fund   ■ Transit Fund

**FY 14-15**

**63.25\***



■ General Fund   ■ Transit Fund  
■ Housing Fund   ■ ED Fund

\*in cents



# Property Tax Changes From FY 2009-2015

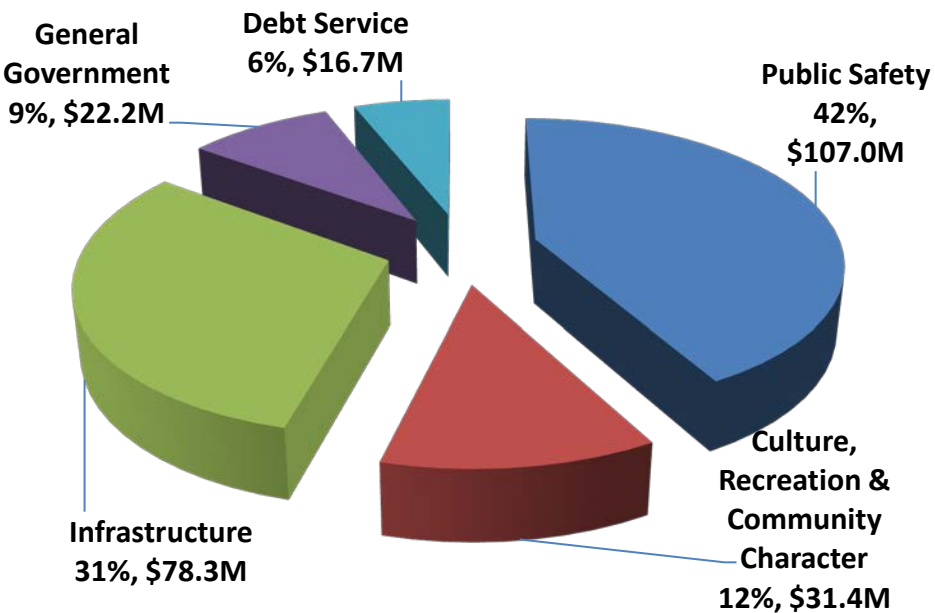
<b>Fiscal Year</b>	<b>Assessed Valuation</b>	<b>Percentage Increase over Previous Year</b>
FY 09-10	\$24, 348,151,212	0.68%
FY 10-11	\$24,219,785,239	-0.53%
FY 11-12	\$24,456,470,950	0.98%
FY 12-13	\$24,660,976,137	0.84%
FY 13-14	\$25,423,086,180	3.09%
FY 14-15 (est)	\$25,280,000,000	-0.56%

\*Note: FY 13-14 AV included 14 months of Registered Motor Vehicle values due to billing overlap from implementation of Tag and Tax Together Program.

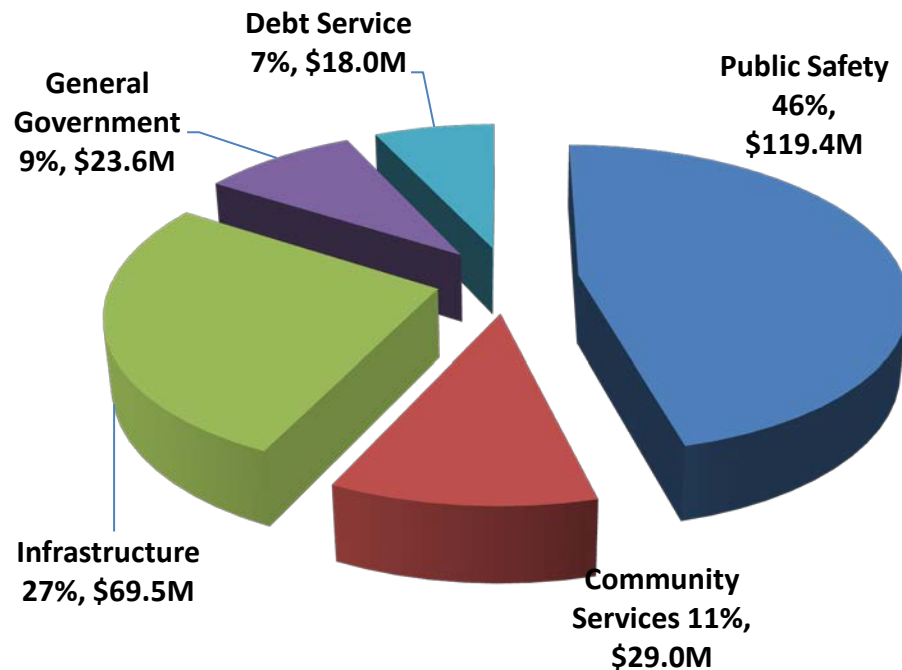


# Budget Changes From FY 2009-2015

**FY 09-10 Adopted Budget  
\$255.6M**



**FY 14-15 Adopted Budget  
\$259.4M**







# Combined Taxes and Fees FY 14-15 City/County

Greensboro ranks in the middle of the comparison cities

	Charlotte / Mecklenburg	Durham / Durham	Greensboro / Guilford	Raleigh / Wake	Winston-Salem/ Forsyth
<b>Rank (1=Most Expensive)</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>5</b>	<b>4</b>
<b>Total Taxes and Fees</b>	<b>\$2,684</b>	<b>\$2,734</b>	<b>\$2,557</b>	<b>\$2,328</b>	<b>\$2,338</b>
<b>Taxes</b>					
<i>Property Tax Rate - City</i>	0.4687	0.5912	0.6325	0.4038	0.5400
<i>Property Tax Rate -County</i>	0.8157	0.7931	0.7700	0.5780	0.7168
<i>Combined Tax Rate per \$100 value</i>	1.2844	1.3843	1.4025	0.9818	1.2568
<b>Combined Property Taxes ^</b>	<b>\$1,927</b>	<b>\$2,076</b>	<b>\$2,104</b>	<b>\$1,473</b>	<b>\$1,885</b>
<b>Fees</b>					
<i>County Fees <sup>1</sup></i>	\$15	\$0	\$0	\$20	\$0
<i>Average Annual Water/Sewer Bill <sup>2</sup></i>	\$512	\$547	\$401	\$567	\$369
<i>Other City Fees and Charges <sup>3, 4, 5</sup></i>	\$230	\$111	\$52	\$268	\$84
<b>Total Fees</b>	<b>\$757</b>	<b>\$658</b>	<b>\$453</b>	<b>\$855</b>	<b>\$453</b>

**Notes:**

^All calculations are based on a \$150,000 residential property value.

1 County fees include: \$15 Solid Waste/Mecklenburg; \$20 Recycling/Wake.

2 Rates from NCLM/UNC Environmental Finance Center, based on an average monthly bill for 4,000 gallons for FY 13-14.

3 Includes curbside solid waste and recycling fees; excludes optional yard waste fee of \$60 in and Winston-Salem and \$72 in Durham.

4 Stormwater fee based on 2,000+ sq ft of impervious surface.

5 Vehicle Registration fee based on assumption of 2 vehicles per household.



# Combined Taxes and Fees FY 14-15 City Only

Greensboro ranks second in least expensive of the comparison cities

	Charlotte	Durham	Greensboro	Raleigh	Winston-Salem
<b>Rank (1=Most Expensive)</b>	<b>2</b>	<b>1</b>	<b>4</b>	<b>3</b>	<b>5</b>
<b>Total City Taxes and Fees</b>	<b>\$1,445</b>	<b>\$1,545</b>	<b>\$ 1,402</b>	<b>\$1,441</b>	<b>\$1,263</b>
<b>City Taxes</b>					
<i>Property tax rate per \$100 value</i>	0.4687	0.5912	0.6325	0.4038	0.5400
<b>City Property taxes</b>	<b>\$703</b>	<b>\$887</b>	<b>\$949</b>	<b>\$606</b>	<b>\$810</b>
<b>City Fees</b>					
<i>Average Annual Water/Sewer Bill <sup>1</sup></i>	\$512	\$547	\$401	\$567	\$369
<i>Annual Solid Waste Services Bill <sup>2</sup></i>	\$47	\$0	\$0	\$160	\$0
<i>Annual Stormwater Fee <sup>3</sup></i>	\$123	\$81	\$32	\$48	\$54
<i>Annual Motor Vehicle License Fees <sup>4</sup></i>	\$60	\$30	\$20	\$60	\$30
<b>Total City Fees</b>	<b>\$742</b>	<b>\$658</b>	<b>\$453</b>	<b>\$835</b>	<b>\$453</b>

^ All calculations are based on a \$150,000 residential property value.

1 Rates from NCLM/UNC Environmental Finance Center, based on an average monthly bill for 4,000 gallons for FY 13-14.

2 Includes curbside solid waste and recycling fees; excludes optional yard waste fee of \$60 in and Winston-Salem and \$72 in Durham.

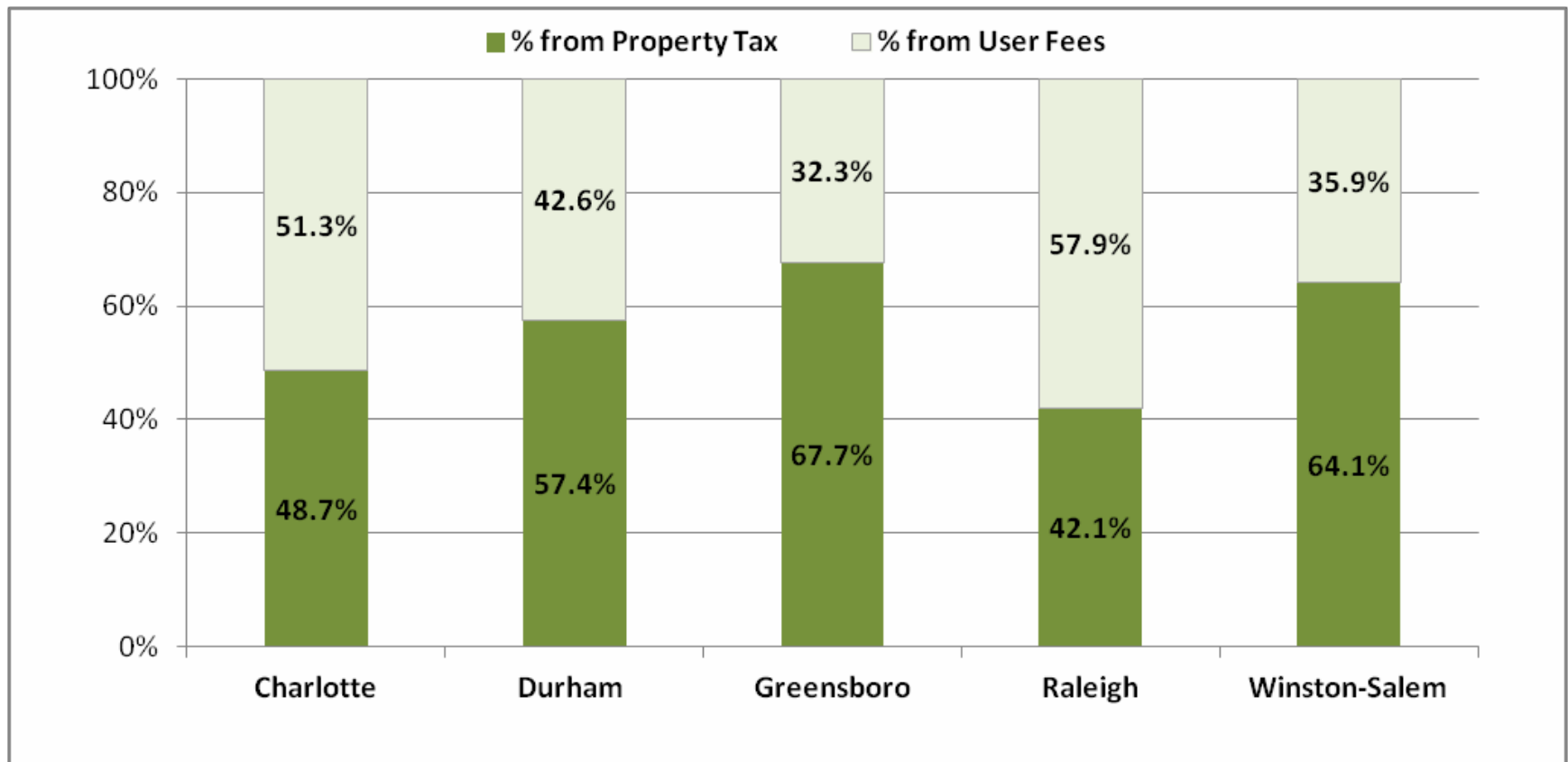
3 Stormwater fee based on 2,000+ sq ft of impervious surface.

4 Vehicle Registration fee based on assumption of 2 vehicles per household.



# Combined Taxes and Fees FY 14-15 City Only

Greensboro's basic city services are supported to a greater degree through property taxes than user fees





# Tax Rate Comparison

FY 14-15	Greensboro	Winston Salem	Durham
<b><i>Property Tax Rate</i></b>	<b><i>63.25</i></b>	<b><i>54</i></b>	<b><i>59.12</i></b>
Libraries	2.71	0.00	0.00
Parks	5.65	4.56	4.41
Fire	17.78	13.35	9.71
Transit	3.34	3.62	3.87
Debt Service	7.89	5.09	15.82
Economic Development Fund	0.50	0.00	0.77
Housing Partnership	0.69	0.00	1.75
<b><i>Remaining Rate</i></b>	<b><i>24.70</i></b>	<b><i>27.38</i></b>	<b><i>22.79</i></b>

Greensboro Fire Department maintains a Class 1 ISO rating. Winston Salem and Durham Fire Departments maintain Class 3 ISO rating.