


Council Agenda Report

Date: August 22, 2016
Prepared by: Ginger Heatwole, Finance Director
Submitted by: Sandra Tripp-Jones, City Manager 
SUBJECT: June 30, 2016 Preliminary Year-End Financial Statements

Recommendation: That Council receive subject report.

Discussion:

Attached is preliminary year-end report of the City's General fund and 3 enterprise funds (MUC, Sewer, and Marina) as of June 30, 2016. It is preliminary in that as the books are closed, additional minor adjustments will occur.

The year-end report compares summarized revenue and expenses through June 30, 2016 to the amount budgeted and to the prior year. We have included charts and graphs to highlight key information such as the amount of real estate taxes collected.

This year-end report differs from the prior quarterly reports because it is the last report of the fiscal year. The numbers presented will change over the next month or two and will also have some auditor adjustments. This is because for the first three quarters, we report only cash transactions- what is actually spent and received. At year-end, we convert to an "accrual" basis which means that we report revenue received after June 30, related to the prior fiscal year and that we report expenses paid after June 30, related to the prior fiscal year. Key accruals will include encumbrances, depreciation, and debt adjustments.

As we look at year-end projections, we are also writing a Reserve Policy for Council. This will help Council guide their discussions on the appropriation/designation of excess revenue over expenses. City Council has committed a 50/50 match for the Longwharf Bulkhead Restoration Project. Our contribution is projected to be approximately \$250,000. We paid \$125,000 of this in FY2016 leaving \$125,000 to pay this fiscal year. The City Manager is recommending that we apply the excess revenue over expenses to our match. This will allow the City to meet its obligation and not have to borrow additional monies.

Below are projected reserves at 6/30/16:

<u>General Fund</u>	<u>Amount</u>
Non spendable	172,733
Restricted	151,925
Committed	32,242
Assigned	957,496
Unassigned	1,906,920
<u>Sewer Fund</u>	<u>Amount</u>
Restricted	1,361,557
Unrestricted	467,302
<u>Marina Fund</u>	<u>Amount</u>
Restricted	3,107,895
Unrestricted	(14,983)
<u>MUC Fund</u>	<u>Amount</u>
Restricted	1,604,702
Unrestricted	525,747

We previously submitted a draft of this report to the Finance Committee for its review.

Approved by:

City of Cambridge, Maryland
General Fund Summary as of June 30, 2016

General Fund Revenues Budget to Actual

Current Fiscal Year				
Revenue Category	FY16 Adopted	FY16 Amended	Projected 6/30	% Amend. Received
Taxes	8,505,720	8,505,720	8,734,178	102.69%
Licenses and Permits	428,778	428,778	406,105	94.71%
Grants	3,936,288	4,592,581	869,184	18.93%
Service charges	750,500	750,500	824,220	109.82%
Fines and forfeitures	26,500	26,500	74,330	280.49%
Miscellaneous revenue	50,909	98,896	240,688	243.37%
* Other financing sources	1,005,078	1,083,702	90,468	8.35%
Total	14,703,773	15,486,677	11,239,173	72.57%

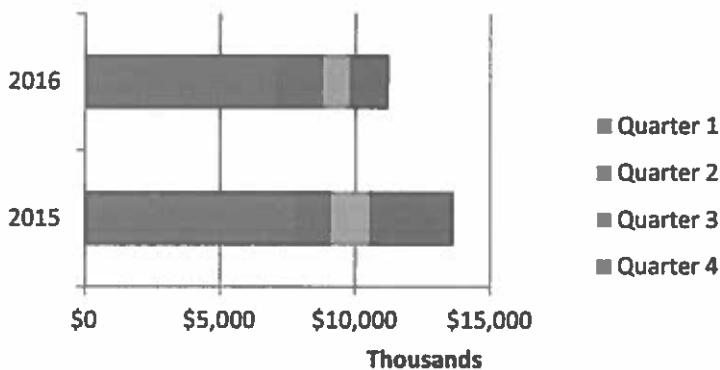
Previous Year		
FY15 Amended	Actual 6/30	% Act Rec/Spent
8,547,356	8,420,222	98.51%
424,178	368,125	86.79%
5,348,746	3,199,492	59.82%
757,900	800,981	105.68%
157,501	147,907	93.91%
42,380	112,892	266.38%
1,177,524	599,397	50.90%
16,455,585	13,649,016	82.94%

* Loans, transfers, reserves

Current Fiscal Year			
Top Ten Revenues	FY16 Amended	YTD Actual	% Received
Real estate taxes	5,795,573	5,680,975	98.02%
Personalty taxes	915,000	980,318	107.14%
Room tax	725,000	723,767	99.83%
Refuse (sanitation) fees	625,000	645,890	103.34%
Income taxes	470,000	599,199	127.49%
Highway user revenue	397,647	403,809	101.55%
Police protection grant	210,740	198,022	93.97%
Maryland Ave grant	-	190,826	n/a
Federal Pilot	131,133	142,058	108.33%
Rental registration	136,600	141,800	103.81%
Total	9,406,693	9,706,664	103.19%

Previous Year		
FY15 Amended	Actual 6/30	% Act Rec/Spent
5,810,528	5,743,322	98.84%
907,000	910,866	100.43%
750,000	718,431	95.79%
640,000	618,658	96.67%
570,000	493,317	86.55%
352,828	403,809	114.45%
218,800	211,610	96.71%
-	830,038	n/a
129,000	131,240	101.74%
9,378,156	10,061,291	107.28%

General Fund Revenue by Quarter



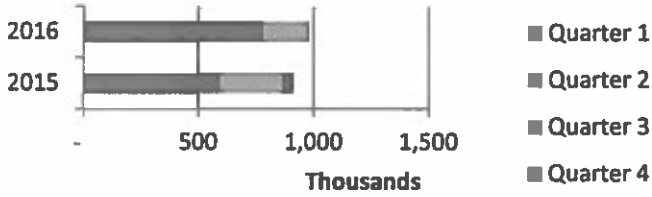
Revenue Highlights

Grants are significantly lower than budgeted as several grants were not completed or started such as the Cannery Park Stream Restoration, Long Wharf Bulkead, High St Rehab, among others. Revenue is recognized as the project costs are expended.

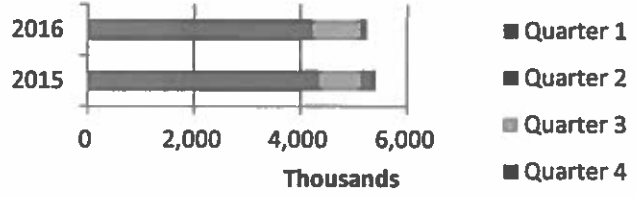
Significant overages in budgeted revenue are in personalty taxes (\$65,000) and income taxes (\$130,000). Real estate taxes are below budgeted (\$100,000).

City of Cambridge, Maryland
General Fund Summary as of June 30, 2016

Personalty Tax Billings by Quarter



Real Estate Tax Collection by Quarter *



*This represents amount collected not billed.

In the revenue table above, revenues are recognized when billed.

General Fund Expenses Budget to Actual

Expenditure Category	Current Fiscal Year				Previous Year		
	FY16 Adopted	FY16 Amended	Projected 6/30	% Amend. Spent	FY15 Amended	Actual 6/30	% Act Rec/Spent
Personnel							
Salaries	4,696,687	4,659,902	4,481,948	96.18%	4,591,318	4,302,986	93.72%
Benefits	2,107,268	2,107,268	2,253,778	106.95%	2,224,562	1,760,789	79.15%
Other operating expenses	2,512,759	2,837,264	2,367,495	83.44%	3,086,480	2,896,575	93.85%
Capital outlay	4,241,000	4,736,184	529,394	11.18%	5,371,133	3,265,881	60.80%
Debt service	1,146,059	1,146,059	1,071,411	93.49%	1,182,092	990,997	83.83%
Total	14,703,773	15,486,677	10,704,026	69.12%	16,455,585	13,217,228	80.32%

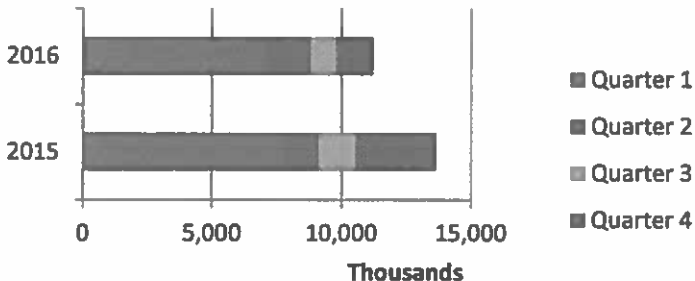
Expense Highlights

Benefits are higher than the prior year. This is mostly attributable to health insurance and workers compensation increases. As of now, health insurance cost are projected to be \$400,000 more than last year and \$300,000 over budget. Workers Compensation is \$40,000 over budget.

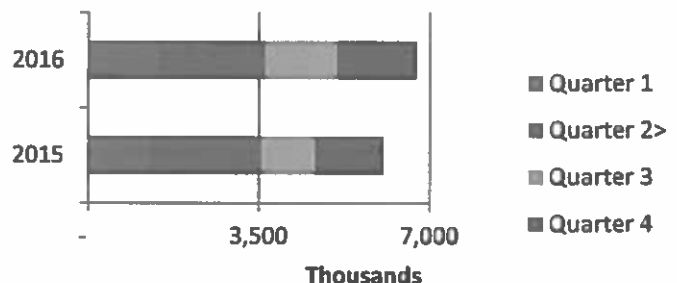
Capital outlay projects budgeted in FY 2016 included Cannery Park Stream Restoration, Long Wharf Bulkhead, and Great Marsh projects. Cannery Park Stream project is still in the early stages and Long Wharf Bulkheading is projected to be completed this fall; Great Marsh Project is anticipated to start this summer/fall.

Debt service was higher than last year (\$80,000) do to the new fire truck loan acquired at the end of FY15. Next year, we will realize some savings in debt from the refinancing and from acquiring minimal new debt this year.

Total General Fund Expenditures by Quarter



General Fund Salaries and Benefits



>2nd quarter salaries and benefits includes pension payment

City of Cambridge, Maryland
General Fund Summary as of June 30, 2016

General Fund Budget to Actual

	Current Fiscal Year				Previous Year		
	FY16 Adopted	FY16 Amended	Projected 6/30	% Amend. Spent	FY15 Amended	Actual 6/30	% Act Rec/Spent
Total Revenues	14,703,773	15,486,677	11,239,173	72.57%	16,455,585	13,649,016	82.94%
Less grants	(4,387,447)	(4,953,717)	(716,855)	14.47%	(5,233,204)	(3,199,493)	61.14%
Adjusted Revenue	10,316,326	10,532,960	10,522,318	99.90%	11,222,381	10,449,523	93.11%
Total Expenditures	14,508,106	15,291,010	10,704,026	70.00%	16,455,585	13,060,633	79.37%
Less grants	(4,387,447)	(4,953,717)	(526,029)	10.62%	(5,233,204)	(3,199,493)	61.14%
Adjusted Expenditures	10,120,659	10,337,293	10,177,997	98.46%	11,222,381	9,861,140	87.87%
Transfer to Marina Fund	195,667	195,667	171,824	87.81%	195,667	156,595	80.03%
Total	-	-	172,497		-	431,788	

Overview

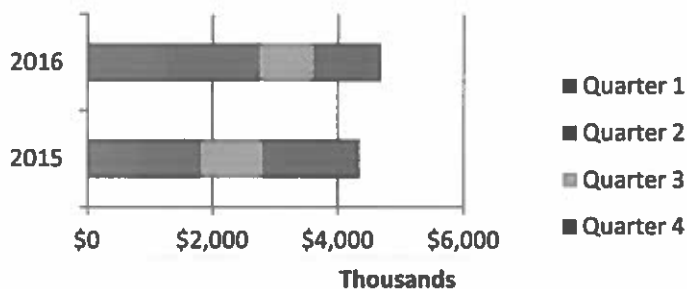
As noted in the council agenda report, revenue and expenses will fluctuate through the end of August. As of now the projected revenue is an excess of \$172,000. The City Manager is recommending that we appropriate the excess revenue for paying the City's match of the Long Wharf bulkhead project. We will bring this recommendation to council with final year end results.

**City of Cambridge, Maryland
Sewer Fund Summary as of June 30, 2016**

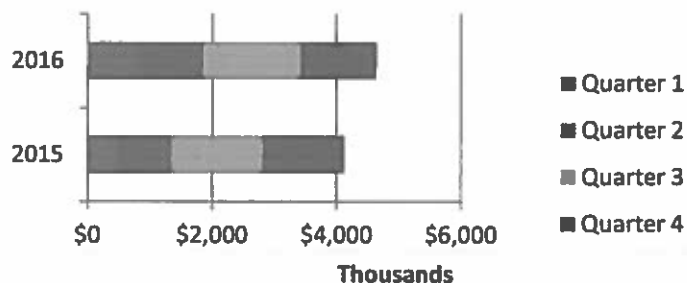
Sewer Fund Revenues Budget to Actual

	Current Fiscal Year				Previous Year		
	FY16 Adopted	FY16 Amended	Projected 6/30	% Act Rec/Spent	FY15 Amended	Actual 6/30	% Act Rec/Spent
Revenues							
Sewer service	3,571,000	3,571,000	3,584,160	100.37%	3,520,000	3,674,330	104.38%
Sanitary district charges	456,000	456,000	459,815	100.84%	447,000	457,851	102.43%
Horn Point	26,000	26,000	24,734	95.13%	31,000	24,734	79.79%
Pollution control-septic	65,000	65,000	58,543	90.07%	75,000	58,715	78.29%
Grants and loan proceeds	243,000	279,000	556,648	199.52%	555,800	134,078	24.12%
Miscellaneous revenue	4,000	4,000	4,658	116.45%	3,600	(2,584)	-71.78%
Other funding sources					13,756		
Total Revenue	4,365,000	4,401,000	4,688,558	106.53%	4,646,156	4,347,124	93.56%
Expenses							
Personnel	861,992	861,977	882,690	102.40%	839,919	802,390	95.53%
Other operating expenses	2,470,848	2,433,363	2,547,600	104.69%	2,366,240	2,327,015	98.34%
Capital outlay	172,145	245,645	444,533	180.97%	555,800	193,409	34.80%
Debt service	860,015	860,015	765,683	89.03%	884,197	810,171	91.63%
Total Expenses	4,365,000	4,401,000	4,640,506	105.44%	4,646,156	4,132,985	88.95%
Add to/ (Use of) Reserves	-	-	48,052	0	-	214,139	0

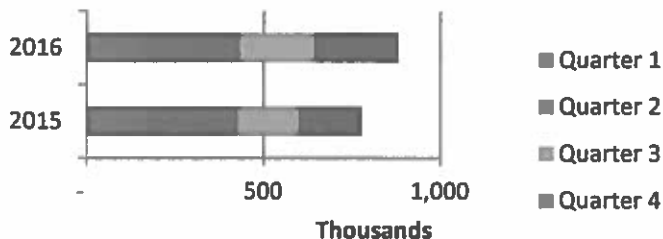
Sewer Fund Revenue by Quarter



Sewer Fund Expenditures by Quarter



Sewer Fund Salaries and Benefits



City of Cambridge, Maryland
Sewer Fund Summary as of June 30, 2016

Revenue highlights

Sewer revenue is close to budget. Sales are down compared to last year due to the wetter summer and warmer winter. Grant revenue is higher than budgeted due to revenue from closing out the WWTP ENR grant.

Expense highlights

Operating expenses are higher than budgeted due to higher than projected sewer contract services. Salaries and benefits are higher than anticipated due to increased health costs and some allocation changes. Capital outlay is higher than projected due to the finishing of the waste water treatment plant funded by grants.

Overview

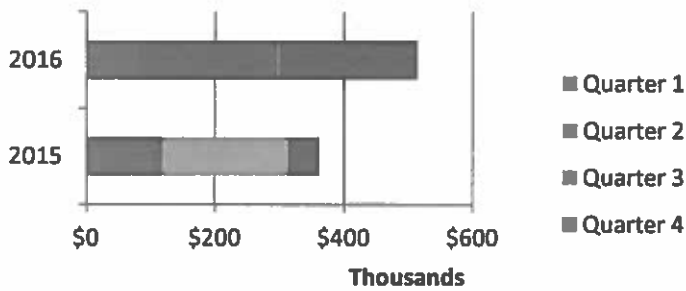
From an encumbrance basis, the Sewer fund is projected to have a slight excess of revenue over expenses. However when the Sewer fund is converted to the accrual basis for year end adjustments, there is projected to be a loss due to depreciation and additional pension and post employment benefit costs.

**City of Cambridge, Maryland
Marina Fund Summary as of June 30, 2016**

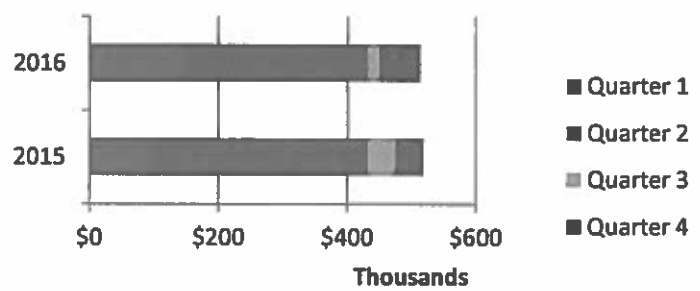
Marina Fund Revenues Budget to Actual

	Current Fiscal Year				Previous Year		
	FY16 Adopted	FY16 Amended	Projected 6/30	% Act Rec/Spent	FY15 Amended	Actual 6/30	% Act Rec/Spent
Revenues							
Boat slip rentals	190,000	190,000	196,816	103.59%	195,000	192,250	98.59%
Boat slip electric	8,500	8,500	11,032	129.79%	2,000	21,066	1053.30%
Transients-subleasing	60,000	60,000	41,704	69.51%	60,000	57,635	96.06%
Marina Fuel	110,000	110,000	88,035	80.03%	125,000	89,387	71.51%
Miscellaneous revenue	4,025	9,878	4,443	44.98%	2,925	2,056	70.29%
Other funding sources	195,667	195,667	171,824	87.81%	234,159	156,595	66.88%
Total Revenue	568,192	574,045	513,854	89.51%	619,084	518,989	83.83%
Expenses							
Personnel	143,609	143,609	136,125	94.79%	188,409	169,237	89.82%
Other operating expenses	158,331	164,184	111,799	68.09%	161,228	126,115	78.22%
Debt service	266,252	266,252	265,930	99.88%	269,447	268,679	99.71%
Total Expenses	568,192	574,045	513,854	89.51%	619,084	564,031	91.11%
Add to/ (Use of) Reserves	-	-	-		-	(45,042)	

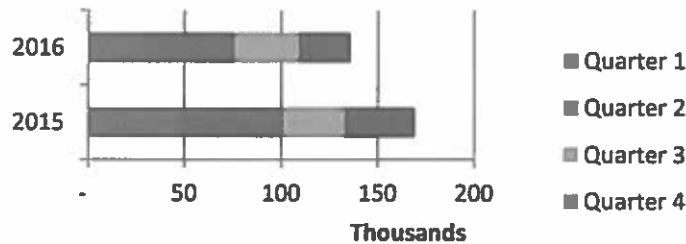
Marina Fund Revenue by Quarter



Marina Fund Expenditures by Quarter



Marina Fund Salaries and Benefits



City of Cambridge, Maryland
Marina Fund Summary as of June 30, 2016

Revenue Highlights

Boat slip rentals and fuel are similiar to last year.

Boat slip electric and transient subleaisng are less than last year. Transient subleasing is down due to several cruise groups which come every other year. One cruise group in particular generates about \$15,000 of revenue every other year. In the current year, this cruise group didn't come.

Expense Highlights

Personnel is down as anticipated in the budget. New updated allocations of personnel were used in FY16 which decreased the amount of direcor costs for personnel charged to the Marina. In prior years , more of the engineering time was charged to Marina.

Overview

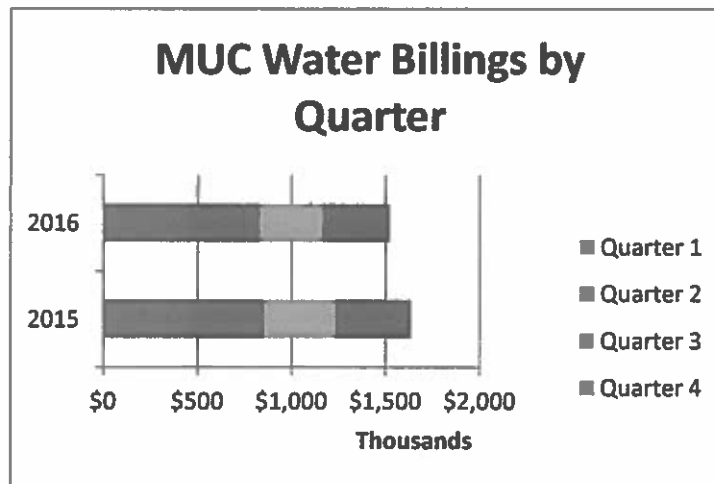
The above other funding source in the projected 6/30 column is really the projected loss in the Marina that will be covered by a transfer from the General Fund as noted in the General Fund section.

The above is shown on an encumbrance basis. However when the Marina Fund is converted to the accrual basis for year end adjustments, there will be an additional adjustment due to depreciation and additional pension and post employment benefit costs.

**City of Cambridge, Maryland
MUC Fund Summary as of June 30, 2016**

Municipal Utilities Commission (MUC) Fund Revenues Budget to Actual

	Current Fiscal Year				Previous Year		
	FY16 Adopted	FY16 Amended	Projected 6/30	% Act	FY15 Amended	Actual 6/30	% Act
				Rec/Spent			Rec/Spent
Revenues							
Water sales	1,663,276	1,663,276	1,520,021	91.39%	1,579,000	1,604,152	101.59%
Fire lines	24,000	24,000	28,339	118.08%	24,000	28,440	118.50%
Miscellaneous sales	75,000	75,000	85,054	113.41%	70,835	77,625	109.59%
Miscellaneous revenue	95,500	95,500	79,749	83.51%	107,000	88,917	83.10%
Total Revenue	1,857,776	1,857,776	1,713,163	92.22%	1,780,835	1,799,134	101.03%
Expenses							
Personnel	851,619	851,619	767,003	90.06%	810,785	734,099	90.54%
Other operating expenses	994,107	994,107	722,236	72.65%	958,000	757,723	79.09%
Capital expenses	-	-	105,405		-	-	
Debt service	12,050	12,050	12,022	99.77%	12,050	12,022	99.77%
Total Expenses	1,857,776	1,857,776	1,606,666	86.48%	1,780,835	1,503,844	84.45%
Add to/ (Use of) Reserves	-	-	106,497		-	295,290	



Revenue Highlights

Water sales are down due to the wetter summer and warmer winter. The Commission normally experiences a higher usage for irrigation services for summer and fall and higher usage due to burst pipes from freezing cold weather.

Expense Highlights

MUC purchased two capital items, a vac-tron and a work truck. The vac-tron has helped the operations to be more effective and efficient when doing water main repairs.

Expenses are within budget and comparable to last year.

Overview

The above is shown on an encumbrance basis. However when MUC is converted to the accrual basis for year end adjustments, there will be an additional adjustment due to depreciation and additional pension and post employment benefit costs.

City of Cambridge, Maryland
General Fund Summary as of June 30, 2016

General Fund Revenues Budget to Actual

Current Fiscal Year				
Revenue Category	FY16 Adopted	FY16 Amended	Projected 6/30	% Amend. Received
Taxes	8,505,720	8,505,720	8,734,178	102.69%
Licenses and Permits	428,778	428,778	406,105	94.71%
Grants	3,936,288	4,592,581	869,184	18.93%
Service charges	750,500	750,500	824,220	109.82%
Fines and forfeitures	26,500	26,500	74,330	280.49%
Miscellaneous revenue	50,909	98,896	240,688	243.37%
* Other financing sources	1,005,078	1,083,702	90,468	8.35%
Total	14,703,773	15,486,677	11,239,173	72.57%

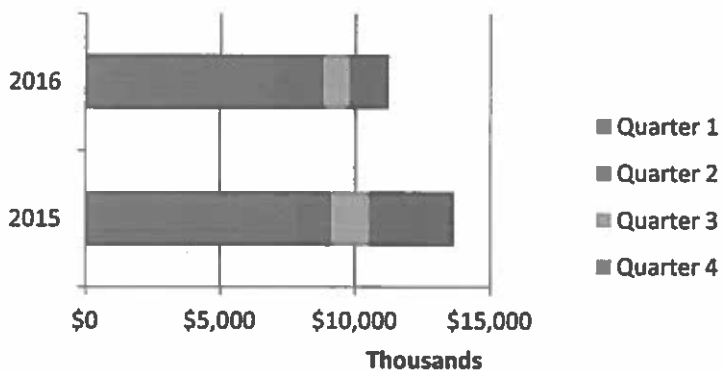
Previous Year		
FY15 Amended	Actual 6/30	% Act Rec/Spent
8,547,356	8,420,222	98.51%
424,178	368,125	86.79%
5,348,746	3,199,492	59.82%
757,900	800,981	105.68%
157,501	147,907	93.91%
42,380	112,892	266.38%
1,177,524	599,397	50.90%
16,455,585	13,649,016	82.94%

* Loans, transfers, reserves

Current Fiscal Year			
Top Ten Revenues	FY16 Amended	YTD Actual	% Received
Real estate taxes	5,795,573	5,680,975	98.02%
Personalty taxes	915,000	980,318	107.14%
Room tax	725,000	723,767	99.83%
Refuse (sanitation) fees	625,000	645,890	103.34%
Income taxes	470,000	599,199	127.49%
Highway user revenue	397,647	403,809	101.55%
Police protection grant	210,740	198,022	93.97%
Maryland Ave grant	-	190,826	n/a
Federal Pilot	131,133	142,058	108.33%
Rental registration	136,600	141,800	103.81%
Total	9,406,693	9,706,664	103.19%

Previous Year		
FY15 Amended	Actual 6/30	% Act Rec/Spent
5,810,528	5,743,322	98.84%
907,000	910,866	100.43%
750,000	718,431	95.79%
640,000	618,658	96.67%
570,000	493,317	86.55%
352,828	403,809	114.45%
218,800	211,610	96.71%
-	830,038	n/a
129,000	131,240	101.74%
9,378,156	10,061,291	107.28%

General Fund Revenue by Quarter



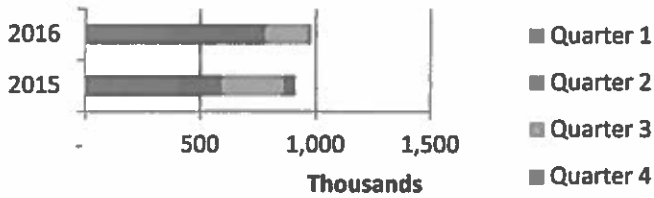
Revenue Highlights

Grants are significantly lower than budgeted as several grants were not completed or started such as the Cannery Park Stream Restoration, Long Wharf Bulkead, High St Rehab, among others. Revenue is recognized as the project costs are expended.

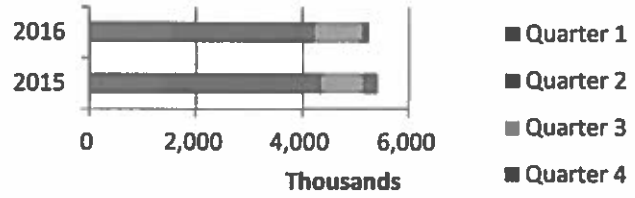
Significant overages in budgeted revenue are in personalty taxes (\$65,000) and income taxes (\$130,000). Real estate taxes are below budgeted (\$100,000).

City of Cambridge, Maryland
General Fund Summary as of June 30, 2016

Personalty Tax Billings by Quarter



Real Estate Tax Collection by Quarter *



*This represents amount collected not billed.

In the revenue table above, revenues are recognized when billed.

General Fund Expenses Budget to Actual

Expenditure Category	Current Fiscal Year				Previous Year		
	FY16 Adopted	FY16 Amended	Projected 6/30	% Amend. Spent	FY15 Amended	Actual 6/30	% Act Rec/Spent
Personnel							
Salaries	4,696,687	4,659,902	4,481,948	96.18%	4,591,318	4,302,986	93.72%
Benefits	2,107,268	2,107,268	2,253,778	106.95%	2,224,562	1,760,789	79.15%
Other operating expenses	2,512,759	2,837,264	2,367,495	83.44%	3,086,480	2,896,575	93.85%
Capital outlay	4,241,000	4,736,184	529,394	11.18%	5,371,133	3,265,881	60.80%
Debt service	1,146,059	1,146,059	1,071,411	93.49%	1,182,092	990,997	83.83%
Total	14,703,773	15,486,677	10,704,026	69.12%	16,455,585	13,217,228	80.32%

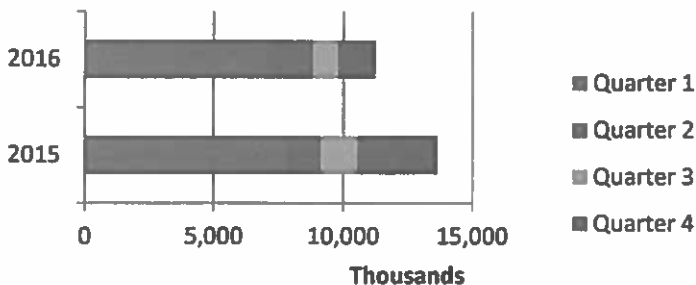
Expense Highlights

Benefits are higher than the prior year. This is mostly attributable to health insurance and workers compensation increases. As of now, health insurance cost are projected to be \$400,000 more than last year and \$300,000 over budget. Workers Compensation is \$40,000 over budget.

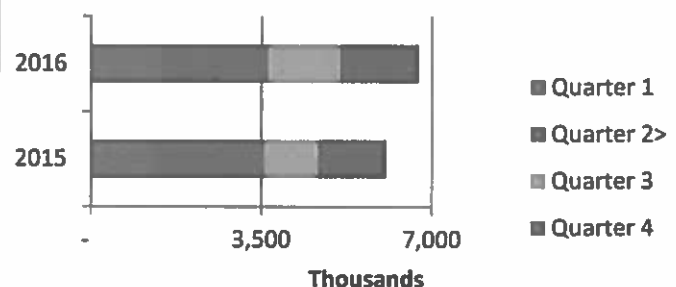
Capital outlay projects budgeted in FY 2016 included Cannery Park Stream Restoration, Long Wharf Bulkhead, and Great Marsh projects. Cannery Park Stream project is still in the early stages and Long Wharf Bulkheading is projected to be completed this fall; Great Marsh Project is anticipated to start this summer/fall.

Debt service was higher than last year (\$80,000) do to the new fire truck loan acquired at the end of FY15. Next year, we will realize some savings in debt from the refinancing and from acquiring minimal new debt this year.

Total General Fund Expenditures by Quarter



General Fund Salaries and Benefits



>2nd quarter salaries and benefits includes pension payment

City of Cambridge, Maryland
General Fund Summary as of June 30, 2016

General Fund Budget to Actual

	Current Fiscal Year				Previous Year		
	FY16 Adopted	FY16 Amended	Projected 6/30	% Amend. Spent	FY15 Amended	Actual 6/30	% Act Rec/Spent
Total Revenues	14,703,773	15,486,677	11,239,173	72.57%	16,455,585	13,649,016	82.94%
Less grants	(4,387,447)	(4,953,717)	(716,855)	14.47%	(5,233,204)	(3,199,493)	61.14%
Adjusted Revenue	10,316,326	10,532,960	10,522,318	99.90%	11,222,381	10,449,523	93.11%
Total Expenditures	14,508,106	15,291,010	10,704,026	70.00%	16,455,585	13,060,633	79.37%
Less grants	(4,387,447)	(4,953,717)	(526,029)	10.62%	(5,233,204)	(3,199,493)	61.14%
Adjusted Expenditures	10,120,659	10,337,293	10,177,997	98.46%	11,222,381	9,861,140	87.87%
Transfer to Marina Fund	195,667	195,667	171,824	87.81%	195,667	156,595	80.03%
Total	-	-	172,497		-	431,788	

Overview

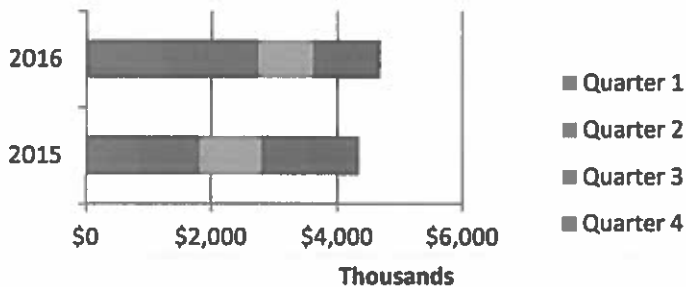
As noted in the council agenda report, revenue and expenses will fluctuate through the end of August. As of now the projected revenue is an excess of \$172,000. The City Manager is recommending that we appropriate the excess revenue for paying the City's match of the Long Wharf bulkhead project. We will bring this recommendation to council with final year end results.

**City of Cambridge, Maryland
Sewer Fund Summary as of June 30, 2016**

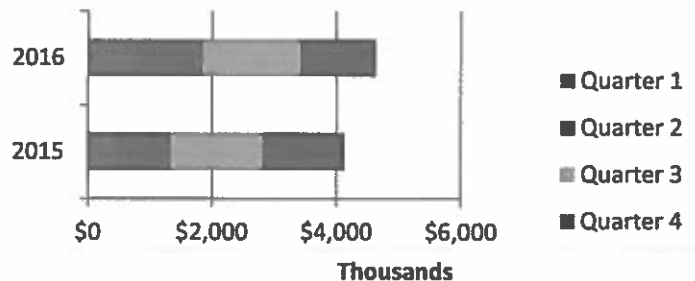
Sewer Fund Revenues Budget to Actual

	Current Fiscal Year				Previous Year		
	FY16 Adopted	FY16 Amended	Projected 6/30	% Act Rec/Spent	FY15 Amended	Actual 6/30	% Act Rec/Spent
Revenues							
Sewer service	3,571,000	3,571,000	3,584,160	100.37%	3,520,000	3,674,330	104.38%
Sanitary district charges	456,000	456,000	459,815	100.84%	447,000	457,851	102.43%
Horn Point	26,000	26,000	24,734	95.13%	31,000	24,734	79.79%
Pollution control-septic	65,000	65,000	58,543	90.07%	75,000	58,715	78.29%
Grants and loan proceeds	243,000	279,000	556,648	199.52%	555,800	134,078	24.12%
Miscellaneous revenue	4,000	4,000	4,658	116.45%	3,600	(2,584)	-71.78%
Other funding sources					13,756		
Total Revenue	4,365,000	4,401,000	4,688,558	106.53%	4,646,156	4,347,124	93.56%
Expenses							
Personnel	861,992	861,977	882,690	102.40%	839,919	802,390	95.53%
Other operating expenses	2,470,848	2,433,363	2,547,600	104.69%	2,366,240	2,327,015	98.34%
Capital outlay	172,145	245,645	444,533	180.97%	555,800	193,409	34.80%
Debt service	860,015	860,015	765,683	89.03%	884,197	810,171	91.63%
Total Expenses	4,365,000	4,401,000	4,640,506	105.44%	4,646,156	4,132,985	88.95%
Add to/ (Use of) Reserves	-	-	48,052	0	-	214,139	0

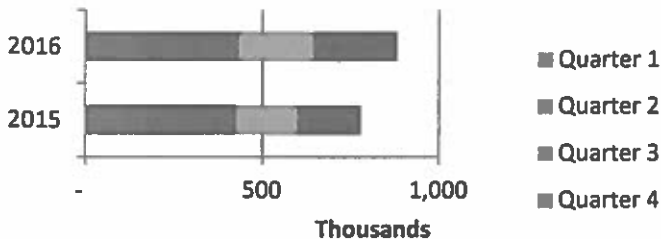
Sewer Fund Revenue by Quarter



Sewer Fund Expenditures by Quarter



Sewer Fund Salaries and Benefits



City of Cambridge, Maryland
Sewer Fund Summary as of June 30, 2016

Revenue highlights

Sewer revenue is close to budget. Sales are down compared to last year due to the wetter summer and warmer winter. Grant revenue is higher than budgeted due to revenue from closing out the WWTP ENR grant.

Expense highlights

Operating expenses are higher than budgeted due to higher than projected sewer contract services. Salaries and benefits are higher than anticipated due to increased health costs and some allocation changes. Capital outlay is higher than projected due to the finishing of the waste water treatment plant funded by grants.

Overview

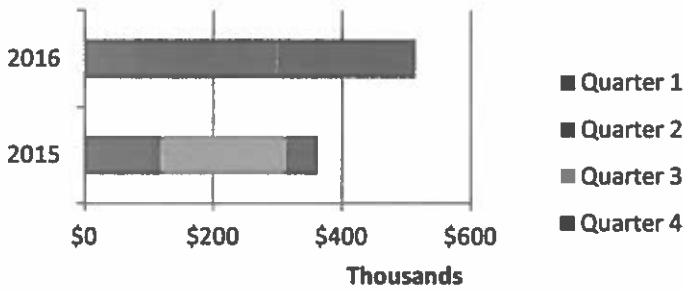
From an encumbrance basis, the Sewer fund is projected to have a slight excess of revenue over expenses. However when the Sewer fund is converted to the accrual basis for year end adjustments, there is projected to be a loss due to depreciation and additional pension and post employment benefit costs.

**City of Cambridge, Maryland
Marina Fund Summary as of June 30, 2016**

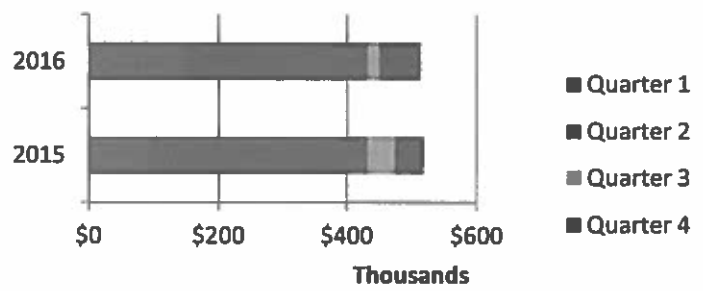
Marina Fund Revenues Budget to Actual

	Current Fiscal Year				Previous Year		
	FY16 Adopted	FY16 Amended	Projected 6/30	% Act Rec/Spent	FY15 Amended	Actual 6/30	% Act Rec/Spent
Revenues							
Boat slip rentals	190,000	190,000	196,816	103.59%	195,000	192,250	98.59%
Boat slip electric	8,500	8,500	11,032	129.79%	2,000	21,066	1053.30%
Transients-subleasing	60,000	60,000	41,704	69.51%	60,000	57,635	96.06%
Marina Fuel	110,000	110,000	88,035	80.03%	125,000	89,387	71.51%
Miscellaneous revenue	4,025	9,878	4,443	44.98%	2,925	2,056	70.29%
Other funding sources	195,667	195,667	171,824	87.81%	234,159	156,595	66.88%
Total Revenue	568,192	574,045	513,854	89.51%	619,084	518,989	83.83%
Expenses							
Personnel	143,609	143,609	136,125	94.79%	188,409	169,237	89.82%
Other operating expenses	158,331	164,184	111,799	68.09%	161,228	126,115	78.22%
Debt service	266,252	266,252	265,930	99.88%	269,447	268,679	99.71%
Total Expenses	568,192	574,045	513,854	89.51%	619,084	564,031	91.11%
Add to/ (Use of) Reserves	-	-	-		-	(45,042)	

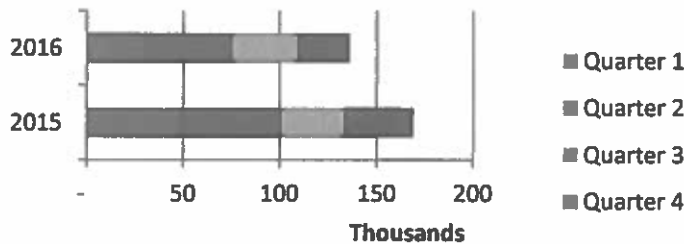
Marina Fund Revenue by Quarter



Marina Fund Expenditures by Quarter



Marina Fund Salaries and Benefits



City of Cambridge, Maryland
Marina Fund Summary as of June 30, 2016

Revenue Highlights

Boat slip rentals and fuel are similar to last year.

Boat slip electric and transient subleasing are less than last year. Transient subleasing is down due to several cruise groups which come every other year. One cruise group in particular generates about \$15,000 of revenue every other year. In the current year, this cruise group didn't come.

Expense Highlights

Personnel is down as anticipated in the budget. New updated allocations of personnel were used in FY16 which decreased the amount of director costs for personnel charged to the Marina. In prior years, more of the engineering time was charged to Marina.

Overview

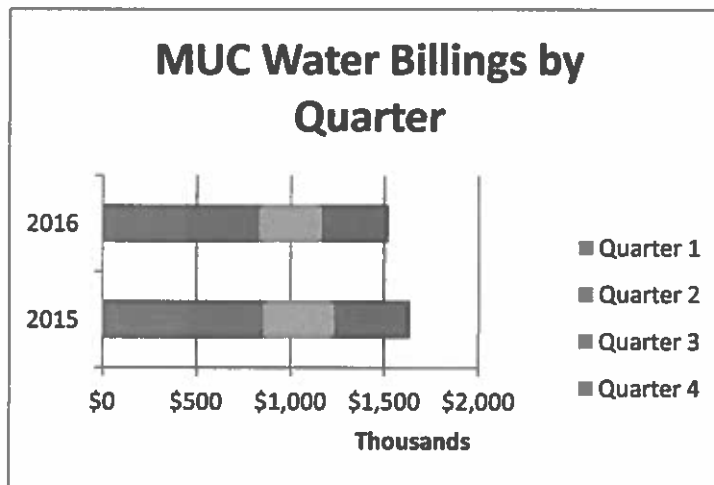
The above other funding source in the projected 6/30 column is really the projected loss in the Marina that will be covered by a transfer from the General Fund as noted in the General Fund section.

The above is shown on an encumbrance basis. However when the Marina Fund is converted to the accrual basis for year end adjustments, there will be an additional adjustment due to depreciation and additional pension and post employment benefit costs.

City of Cambridge, Maryland
MUC Fund Summary as of June 30, 2016

Municipal Utilities Commission (MUC) Fund Revenues Budget to Actual

	Current Fiscal Year				Previous Year		
	FY16 Adopted	FY16 Amended	Projected 6/30	% Act Rec/Spent	FY15 Amended	Actual 6/30	% Act Rec/Spent
Revenues							
Water sales	1,663,276	1,663,276	1,520,021	91.39%	1,579,000	1,604,152	101.59%
Fire lines	24,000	24,000	28,339	118.08%	24,000	28,440	118.50%
Miscellaneous sales	75,000	75,000	85,054	113.41%	70,835	77,625	109.59%
Miscellaneous revenue	95,500	95,500	79,749	83.51%	107,000	88,917	83.10%
Total Revenue	1,857,776	1,857,776	1,713,163	92.22%	1,780,835	1,799,134	101.03%
Expenses							
Personnel	851,619	851,619	767,003	90.06%	810,785	734,099	90.54%
Other operating expenses	994,107	994,107	722,236	72.65%	958,000	757,723	79.09%
Capital expenses	-	-	105,405		-	-	
Debt service	12,050	12,050	12,022	99.77%	12,050	12,022	99.77%
Total Expenses	1,857,776	1,857,776	1,606,666	86.48%	1,780,835	1,503,844	84.45%
Add to/ (Use of) Reserves	-	-	106,497		-	295,290	



Revenue Highlights

Water sales are down due to the wetter summer and warmer winter. The Commission normally experiences a higher usage for irrigation services for summer and fall and higher usage due to burst pipes from freezing cold weather.

Expense Highlights

MUC purchased two capital items, a vac-tron and a work truck. The vac-tron has helped the operations to be more effective and efficient when doing water main repairs.

Expenses are within budget and comparable to last year.

Overview

The above is shown on an encumbrance basis. However when MUC is converted to the accrual basis for year end adjustments, there will be an additional adjustment due to depreciation and additional pension and post employment benefit costs.