

October 1, 2012

Honorable Mayor and City Commissioners:

On behalf of all General Government employees I respectfully submit the adopted FY13 & FY14 budget. The past five years have represented a period of transition for our organization. General Fund revenue growth declined significantly, requiring difficult financial decisions on the part of the City Commission. Budgetary control measures were implemented to align spending with this diminished revenue profile, and the fiscal prudence demonstrated through a combination of budget decrements and expenditure controls allowed the City to preserve and protect General Fund reserves during these extraordinarily trying financial times.

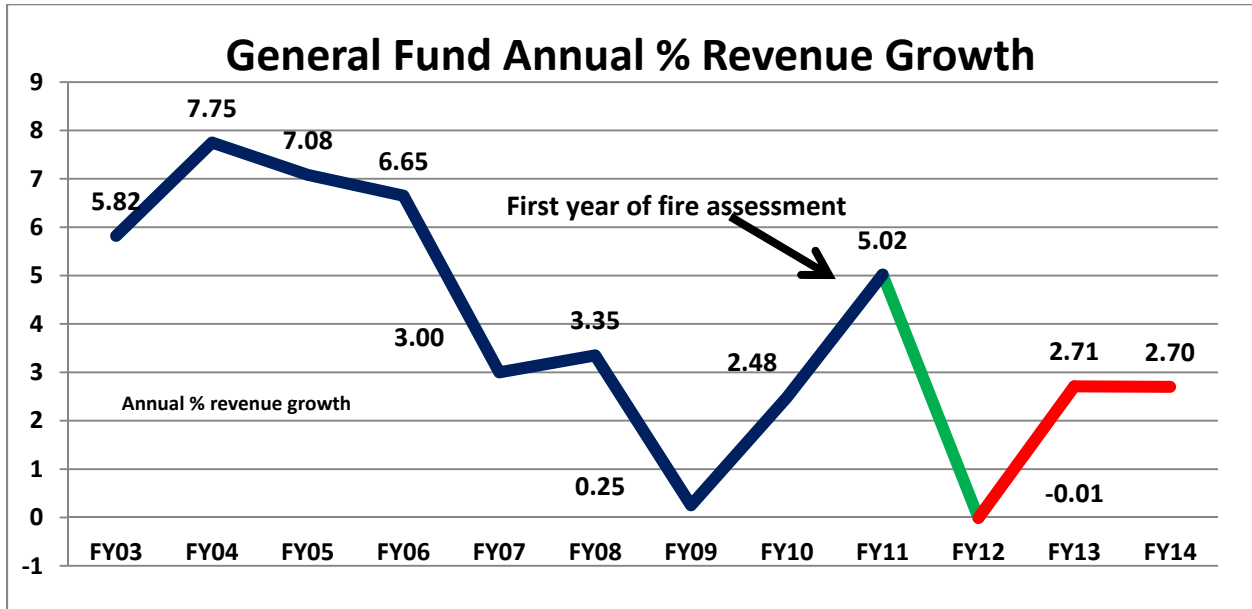
Despite the effectiveness of the fiscal measures taken to date, the City continues to face financial challenges in the years to come. General Fund revenues are not anticipated to return to the growth rates enjoyed from 2002 through 2007. Expenditure pressure exists from rising pension costs, anticipated increases in utility and fuel expense, and the expiration of grants which previously funded certain public safety positions, resulting in the reversion of the funding burden for these positions to the General Fund. These factors have contributed to baseline budget deficits for both FY13 and FY14.

I am confident that this adopted budget is in concert with the strategic initiatives adopted by the City Commission and will provide us the best opportunity to meet the fiscal challenges that lay ahead while continuing to provide the service delivery levels expected by our citizenry.

EXECUTIVE SUMMARY

The predominant factor in the General Fund financial picture in recent years has been the dramatic reduction in the pace of revenue growth beginning in FY07. General Fund revenues have traditionally

been poorly diversified, with four revenue sources accounting for approximately 70% -75% of total income. A combination of legislative actions and economic conditions have resulted in a distinct slowing in the average growth of these revenues over the past five years and staff does not envision a return to the higher growth rates of the early 2000's.



The implementation of the Fire Assessment in FY11, which generated approximately \$4.96M in revenue, is the first significant initiative to diversify revenue and broaden the base of those who pay for delivery of City services. Even after the addition of the fire assessment, the profile of General Fund revenue growth over the past decade was:

Average Annual General Fund Revenue Growth	
FY02 - FY06	6.04%
FY07 - FY11	2.82%

If you control for the Fire Assessment, FY11 revenues decreased from FY10 by \$15,928. The average annual growth rate over FY07 – FY11 without the Fire Assessment would be 1.81%.

In order to deal with this altered revenue paradigm, management initiated strict expenditure controls to preserve the General Fund's financial health. The success of these efforts to change the culture regarding expenditure of public dollars is borne out in the actual General Fund expenditure figures of the past several years. Average actual annual expenditure growth over the five year period FY07 – FY11 was just 1.96%, a 70% reduction from the average growth between FY02 and FY06. Personal services

expenditures declined on an absolute basis between FY09 and FY10 and again between FY10 and FY11. Controlling for the \$1.4M increase in pension contributions, salary and fringe expense declined by almost \$2M between FY10 and FY11. In fact, controlling for pension contributions, salary and fringe expense in FY11 was at its lowest absolute level since FY07.

However, the City continues to face expenditure pressures on several fronts. One of the principal areas of concern is rising pension costs.

CITY CONTRIBUTIONS TO DEFINED BENEFIT PLANS @ 8.5% INVESTMENT RETURN ASSUMPTION						
		General Plan		Consolidated Plan		
		Rate	\$	Rate	\$	Total \$
Actual	FY06	3.51%	2,489,336	7.00%	1,555,941	4,045,277
	FY07	3.51%	2,648,008	6.13%	1,401,953	4,049,961
	FY08	4.00%	3,173,929	5.85%	1,415,225	4,589,154
	FY09	3.97%	3,279,364	5.15%	1,322,191	4,601,555
	FY10	5.48%	4,431,480	6.10%	1,606,360	6,037,840
	FY11	11.14%	8,827,651	9.10%	2,299,444	11,127,095
Projected	FY12	10.82%	10,034,605	11.77%	2,865,000	12,899,605
	FY13	13.39%	10,985,027	14.19%	3,709,168	14,694,196
	FY14	15.10%	12,945,350	15.90%	4,322,396	17,267,747
	FY15	15.98%	14,316,271	16.30%	4,608,381	18,924,653
	FY16	16.29%	15,250,726	17.00%	4,998,539	20,249,265
	FY17	16.70%	16,338,125	17.60%	5,381,956	21,720,081

As the table above demonstrates, total City contributions to our defined benefit pension plans have more than tripled between FY06 and FY12. In the absence of pension reform, projections indicate that these annual costs will increase by almost \$9 million by the end of our current planning horizon in FY17.

In addition, staff is anticipating increases in our utility and fuel expense over the course of the next two years. Also, grants which currently fund 20 public safety positions will expire prior to the end of the two-year budget period, adding almost \$1.3 million to General Fund public safety personal services expense.

The result of these and other issues are shown in the following baseline General Fund budget deficits for FY13 and FY14.

GENERAL FUND BASELINE		
	FY13	FY14
Utility transfer	36,666,551	38,101,425
Property tax	21,219,158	21,006,967
Utility tax	11,102,743	11,386,437
Charges for services	7,775,771	8,258,799
Half cent sales tax	6,227,000	6,448,183
State revenue sharing	2,671,479	2,766,370
Communciations services tax	5,100,899	5,162,109
Fire Assessment	5,055,078	5,135,201
Other revenues	8,122,802	8,773,713
Total revenues	103,941,481	107,039,204
Personal services	62,746,468	65,646,795
Operating expenses	26,947,305	28,338,796
Debt service	10,245,669	11,430,494
Non-operating, transfers & capital	5,036,178	4,611,555
Total expenditures	104,975,620	110,027,640
Baseline deficit	(1,034,139)	(2,988,436)

In order to deal with the General Fund’s fiscal challenges in recent years, a number of measures were taken to curb expenditure patterns to fit within our reduced revenue streams. Among those measures were position and operating expense decrements, reorganizations, a hiring freeze, a travel freeze, and early separation incentive programs. These measures resulted in:

- \$9.5 million in departmental decrements since FY07;
- \$5.6 million in City-wide cuts and organizational efficiencies;
- 81 full-time equivalent position reductions.

With the passage of time and the ability to evaluate the impact of these measures, certain aspects of the cuts made over the past five years have proven to reduce service delivery to less than acceptable levels. The adopted FY13 and FY14 budget includes the re-institution of the following previously eliminated positions:

- Economic Development Director – This position will head a new Innovation & Economic Development Department. The Economic Development Director is a key position for coordinating all economic development activities and plays a central role in formulating and implementing economic development initiatives. This individual will also act as the City’s liaison with Innovation Square, the Power District, GTEC and the Council for Economic Outreach. As part of this initiative, in addition to the personal services and operating expenses required to run this department, \$100,000 will be appropriated as one-time funding in FY13 to provide funding to address structural issues with the GTEC building.

- Police Service Technicians (PST) – These positions leverage the staffing levels at GPD by handling many issues that would otherwise require the time and attention of patrol officers. The budget includes the addition of one PST in FY13 and an additional PST in FY14.
- Paralegal – Re-instituting this position will allow the Legal Department to keep up with a continually increasing workload.
- Legislative & Grants Coordinator – This position will assist departments in the identification and application for new grant funding and will monitor legislative actions that impact the City.

In addition, the adopted budget includes the following increments:

- \$10,000 in supportive funding for the Center for Innovation at Santa Fe College.
- \$20,000 to institute a Special Magistrate for Code Enforcement processes.
- \$3,800 in additional funding for Plan Board member travel and training.
- \$140,000 for a two-year pilot program to expand RTS service on the Eastside.
- \$34,114 to run bus service at a holiday level on the day after Thanksgiving and on Christmas Eve.

The following one-time expenditure increments were also included in the adopted budget:

- \$100,000 for an Urban Circulator Conceptual Study in FY13.
- \$200,000 to improve bicycle and pedestrian connectivity in FY13.
- \$60,000 for professional services costs associated with performing a slum and blight study for the Stephen Foster area in FY13.
- \$5,200 to continue the FY12 pilot Homeless Respite Program through FY13.
- \$100,000 in materials to upgrade the traffic signs in FY14.

The addition of these increments increased the FY13 and FY14 deficits as follows:

GENERAL FUND		
	FY13 Adopted	FY14 Plan
Baseline deficit	(1,034,139)	(2,988,436)
Increments	(1,116,396)	(641,327)
Adjusted deficit	(2,150,535)	(3,629,763)

In order to balance the FY13 and FY14 budgets, the adopted budget includes the following adjustments:

- Adjusting the millage rate to a point below the rolled back rate, from 4.2544 to 4.4946. As this proposed millage rate is below the rolled back rate, this constitutes a statutory tax decrease.
- In FY14, suspending the \$425,000 deposit to the Greenspace Acquisition Fund for sensitive land acquisition.

- Eliminating operating expense CPI adjustments. General Fund departments have not been provided CPI related increases to their operating expenses in over five years. Within the baseline budgets developed for FY13 and FY14, modest CPI increases had been included.
- Adjusting vacancy rates to more closely conform to historical vacancy levels.
- Instituting pension reform. Management is currently bargaining with the police and fire unions to implement changes to the existing pension benefit structures. Changes to the General Pension plan have been ratified by the CWA union and are scheduled to be implemented October 1, 2012.
- The use of existing fund balance of \$273,714 in FY13 and \$249,842 in FY14.

GENERAL FUND		
	FY13 Adopted	FY14 Plan
Baseline deficit	(1,034,139)	(2,988,436)
Increments	(1,116,396)	(641,327)
Adjusted deficit	(2,150,535)	(3,629,763)
Balancing items	2,150,535	3,629,763
Net Deficit	-	-

STRATEGIC GOALS

The City Commission establishes goals that serve as a guideline for resource allocation for the construction of the City budget.

Following are the strategic goals which the City Commission identified:

- Public Safety – Maintain a safe and health community in which to live.
- Economic Development and Redevelopment - Foster economic development and encourage redevelopment.
- Human Capital – Assist every person to reach their true potential.
- Effective Governance – Continue to increase the effectiveness of local government and maintain a strong fiscal condition.
- Infrastructure and Transportation – Invest in community infrastructure and continue to enhance the transportation network and systems.
- Neighborhoods – Improve the quality of life in our neighborhoods for the benefit of all residents.
- Environment and Energy – Protect and sustain our natural environment and address future energy needs.

FUND ACCOUNTING AND BUDGETING

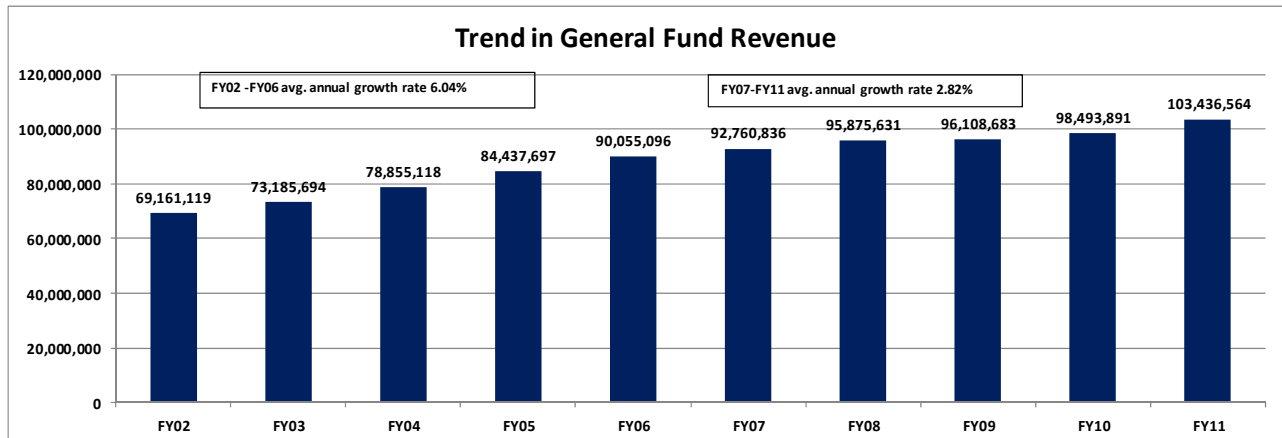
The governmental financial reporting model is based on the concept of fund accounting. A fund is defined as a separate fiscal and accounting entity, segregated for the purpose of performing specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. Governments must comply with significant legal restrictions on the use of public resources, and the use of separate funds allows public officials to monitor and demonstrate compliance with these restrictions.

Following are the financial highlights of the FY13 and FY14 Financial and Operating Plan, focusing on the City's General Fund and Enterprise Funds. The majority of the narrative and schedules pertain to the General Fund, which is the chief operating fund, and is used to account for all activities except those required to be accounted for in a separate fund. In the "Other Funds" section there is a review of each of the City's enterprise funds, which are used to account for activities where a fee is charged with the intent to fully recover the cost of providing the service.

GENERAL FUND

REVENUES

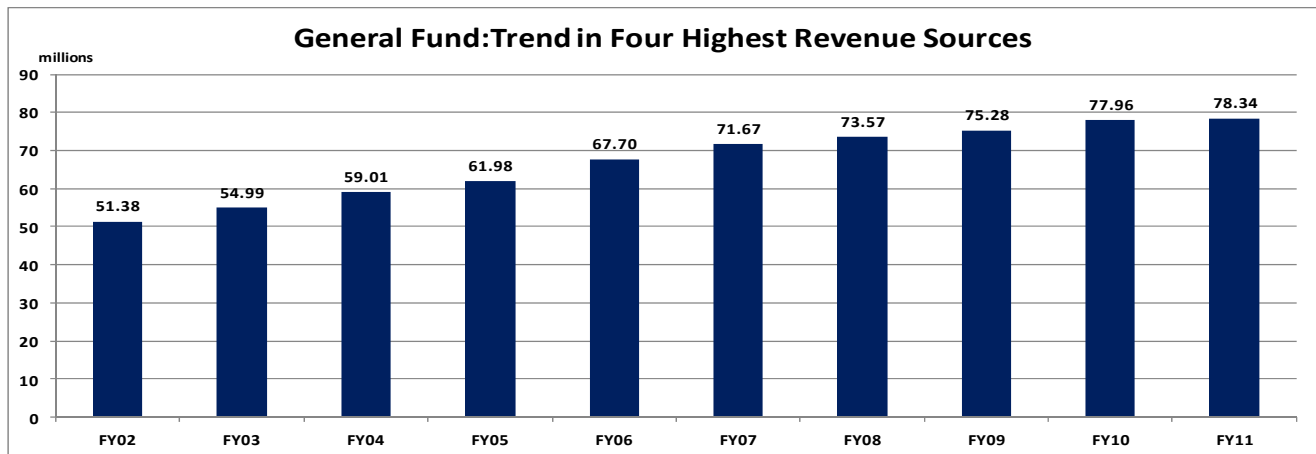
General Fund revenue growth has slowed considerably over the second half of the past decade. As the graph below demonstrates, average annual revenue growth from FY07 through FY11 was a little less than half the rate experienced over the previous five year period.



Controlling for the Fire Assessment levied for the first time in FY11, actual gross revenues decreased by \$15,928 between FY10 and FY11, and the five year average annual growth rate was 1.81%.

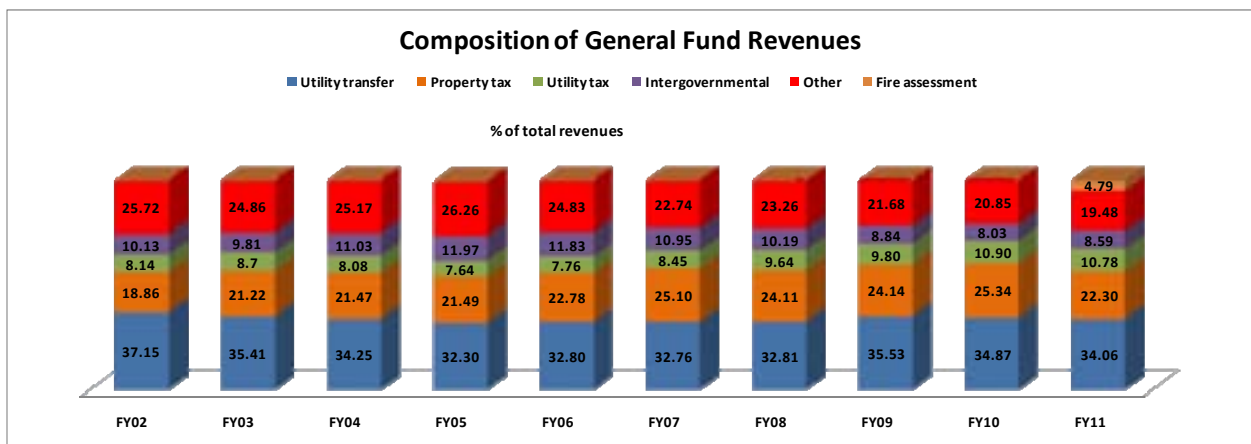
Four revenue sources have traditionally made up approximately 70% - 75% of total General Fund revenues:

- Utility transfer
- Property tax
- Utility tax
- Intergovernmental revenues (half cent sales tax and state revenue sharing)



As the preceding chart demonstrates, the combined growth in these significant revenue sources has slowed considerably over the past five years. The average annual growth in these revenues has declined from just over 5% from FY02-FY06 to under 3% from FY07-FY11.

The composition of General Fund revenues has remained largely unchanged over the past ten years.



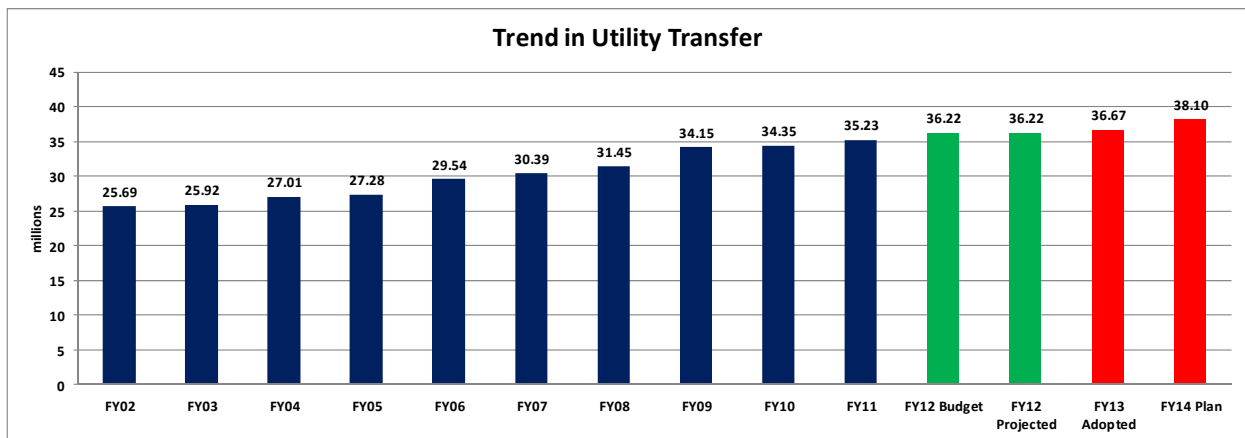
This lack of revenue diversity was addressed in a material manner for the first time in recent history in FY11 through the passing of the Fire Assessment, which generates approximately \$5 million in revenue for the General Fund to partially offset the cost of providing fire suppression services.

The primary issue facing the General Fund is that significant increases to the growth rates for these four primary revenue sources are not foreseen within the upcoming FY13 & FY14 budget period. This flattening in the growth rate of these revenues is playing a principal role in the General Fund’s revenue picture for this budget process.

Following is a detailed analysis of the past ten year trends in major General Fund revenue sources and the outlook for these revenues for FY13 and FY14.

Utility Transfer

The Utility Transfer is the General Fund’s single largest revenue source, comprising approximately 35% of total revenues. The ten year trend in this revenue is detailed below.



As the graph indicates, the average annual growth over the past ten years has been 3.81%. Prior to FY11, the transfer formula was predicated on a percentage of gross revenue basis for the Water, Wastewater, Gas and GRUCom systems. The Electric System component of the transfer grew by a flat 3% as long as there was positive growth in the three year rolling average of retail kilowatt hours delivered.

In recent years, the growth in this revenue has been adversely impacted by a combination of the effectiveness of GRU’s demand-side management efforts, the downturn in the economy, and consumption sensitivity to price. As a result, GRU and General Government staff negotiated a four year term of fixed dollar transfer amounts, approved by the City Commission, which covers the period FY11 – FY14. While the growth rate in this fixed series of transfers is lower than the growth in this revenue source in recent years, the agreement provides:

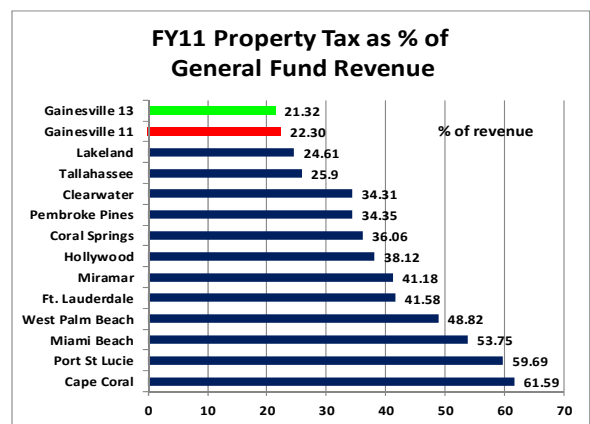
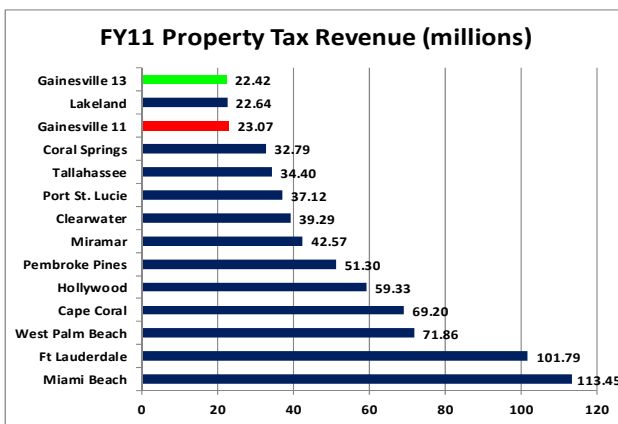
- Budgetary certainty to both General Government and GRU during difficult financial times,
- Some level of guaranteed growth in General Government’s largest revenue source, and
- Flexibility to GRU to deliver the transfer dollars from whichever systems are in the best financial position to provide them at the time.

Based on this fixed agreement, the FY13 and FY14 levels for the Utility Transfer are primarily known quantities.

Property Tax

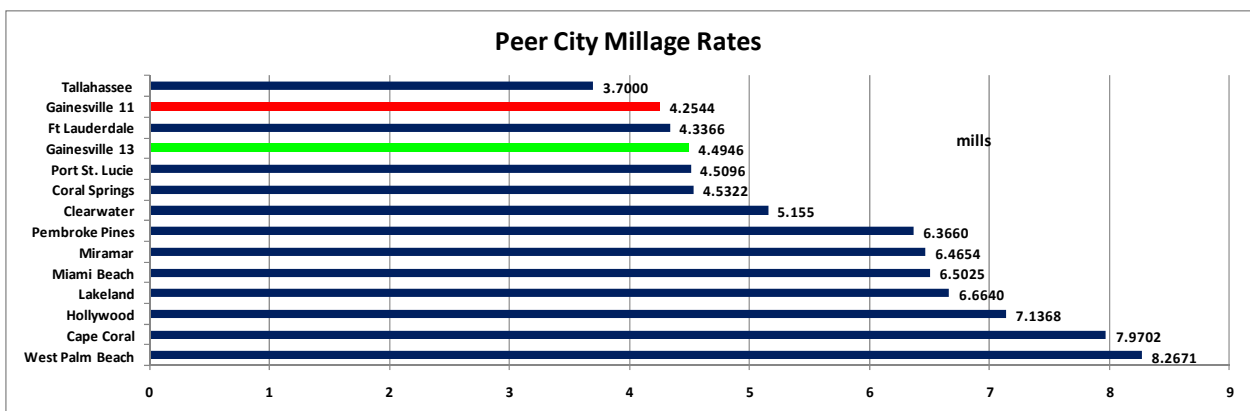
Property tax has traditionally provided a consistent source of revenue and has been a staple of Florida municipalities' revenue composition. Both the volume and the stability of this revenue source have been affected by legislative action and the economic downturn in recent years, converting this into a much less predictable component of local government revenue.

In Gainesville, over the last decade, property tax has supplied between 19% and 26% of total General Fund revenue. Gainesville's 2011 property tax revenue was second lowest among our peer cities and the percentage of General Fund revenue derived from property tax of 22.30% was below all of our peers.

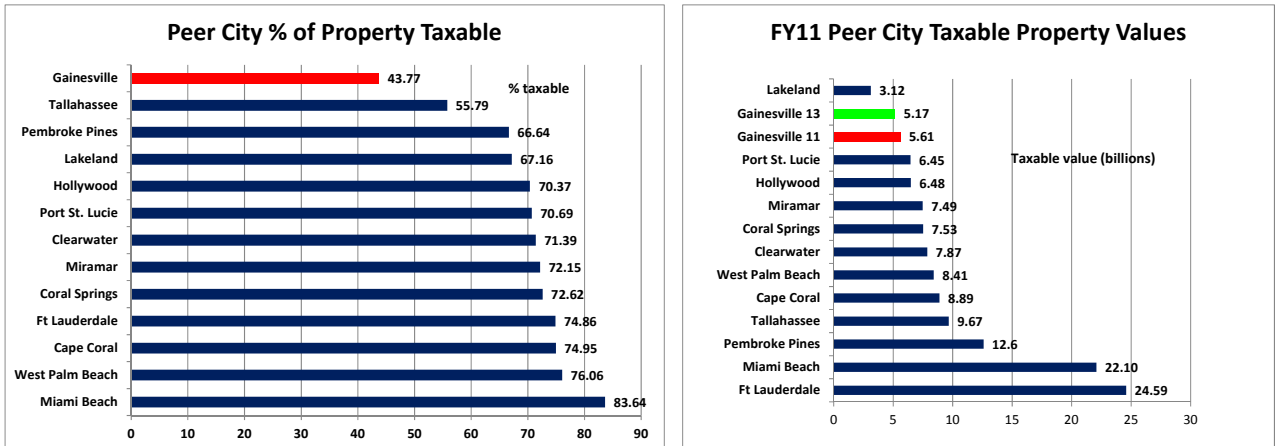


The result is that while property tax is our second largest single revenue source, it plays a less prominent role in our revenue profile than in our peer cities. This is a result of the combination of several factors. Generation of property tax revenue is a function of two variables: the millage rate levied and the taxable property value base against which the millage rate is applied.

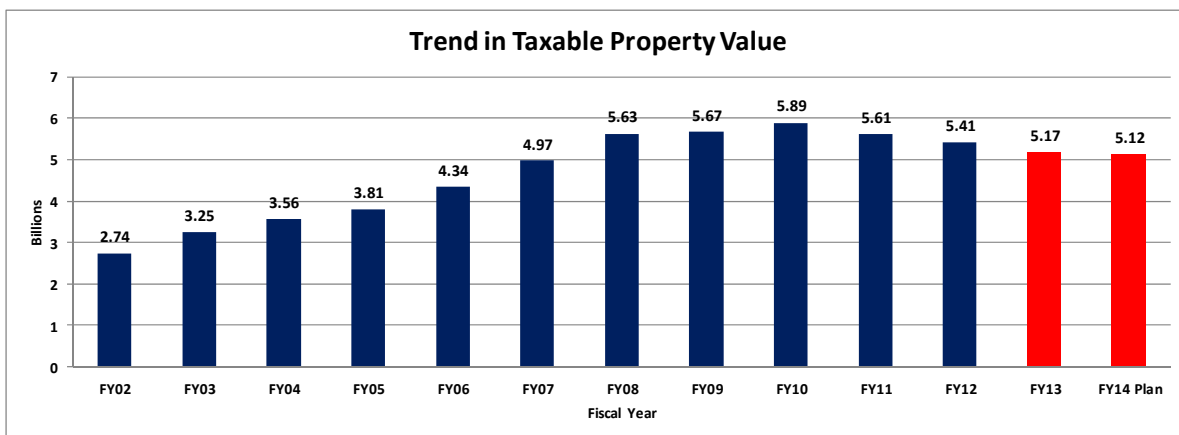
Gainesville's 2011 millage rate was the second lowest among our Florida peers.



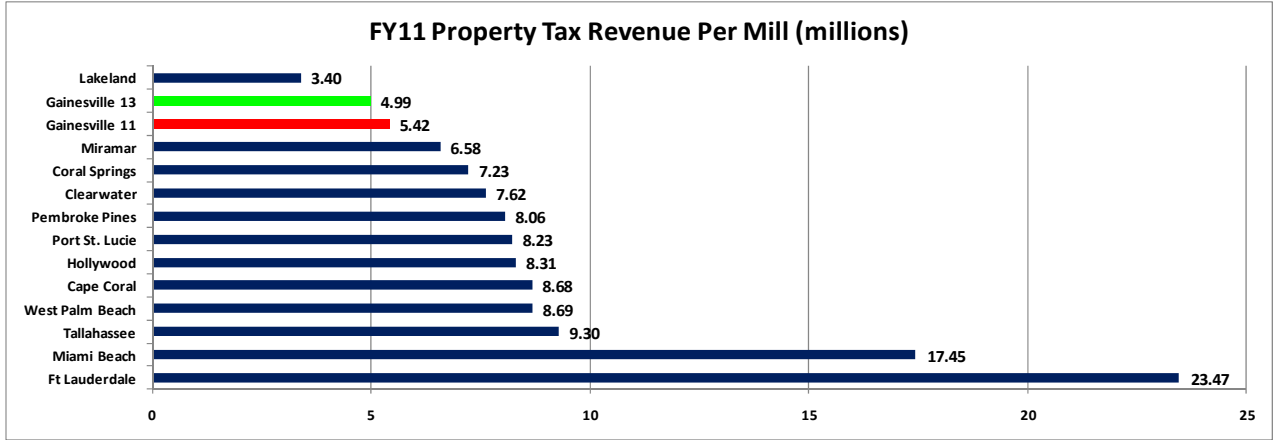
Additionally, due in large part to the high level of properties within the corporate limits owned by governmental, educational and non-profit entities, our percentage of property on the tax roll of 43.77% is far lower than any other Florida city. This translated in FY11 to a taxable property base of \$5.61 billion, which was second lowest among our Florida peers. In FY13, the base fell even further, to \$5.17 billion.



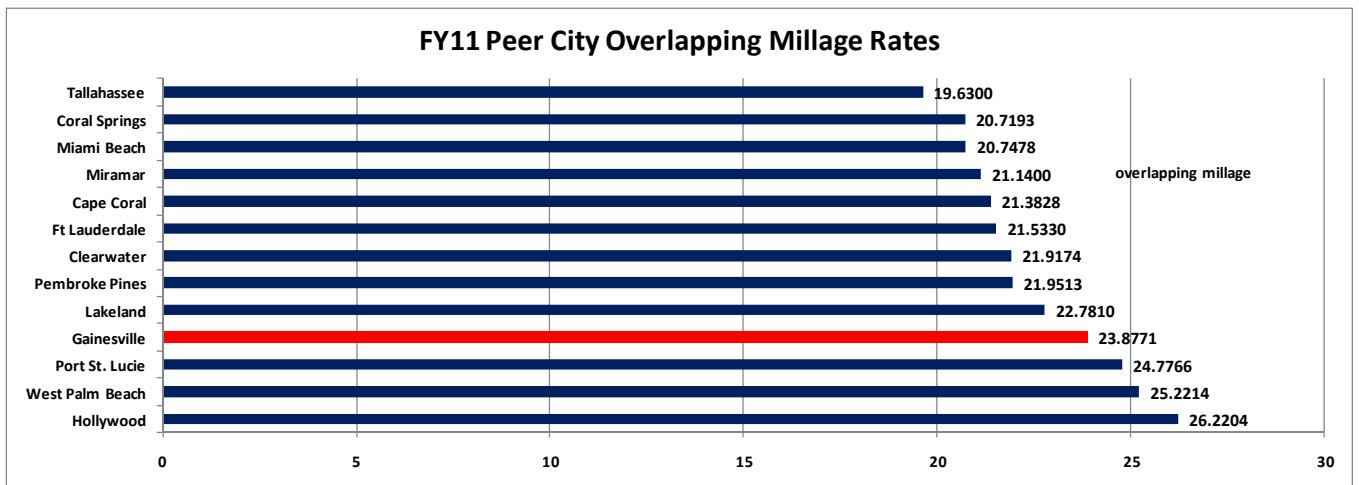
As the chart below outlines, FY11 represented the first year in memory in which we experienced an absolute decline in our taxable property value, with a decrease of approximately \$280 million, from \$5.89 billion to \$5.61 billion, a drop of 4.75%. The tax base fell again in FY12, from \$5.61 billion to \$5.41 billion, a decline of \$200 million or 3.6%. Based on the June 27, 2012 values received from the Property Appraiser, for FY13 the taxable value fell for the third straight year, this time by 4.44% to \$5.17 billion. This means that our taxable base is \$720 million less than it was in FY10, and is at its lowest point since FY07.



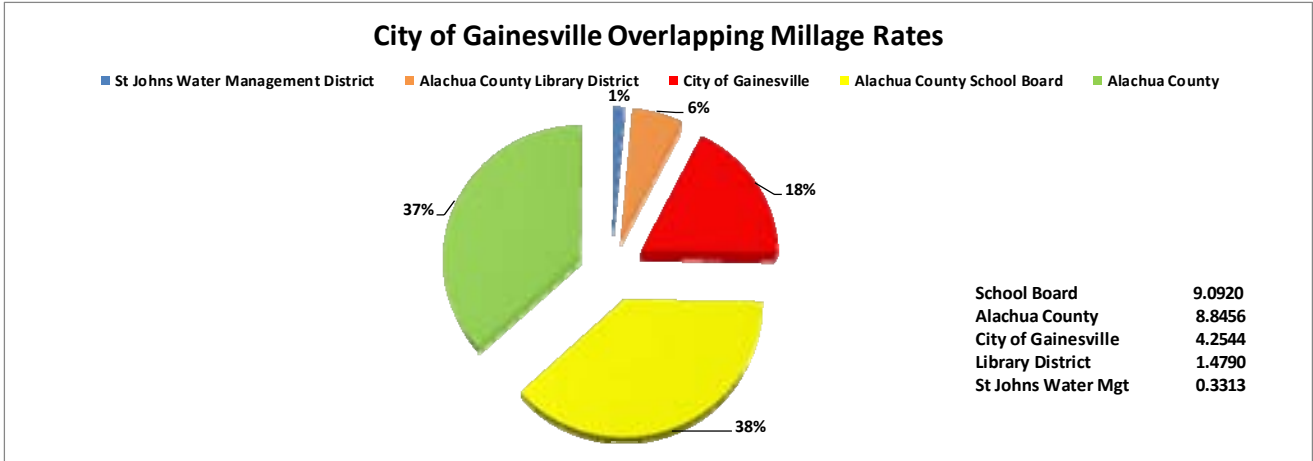
The comparatively small taxable property base translates to the fact that generating revenue through property tax for Gainesville is relatively inefficient in terms of revenue recognized per mill levied as measured against our counterparts.



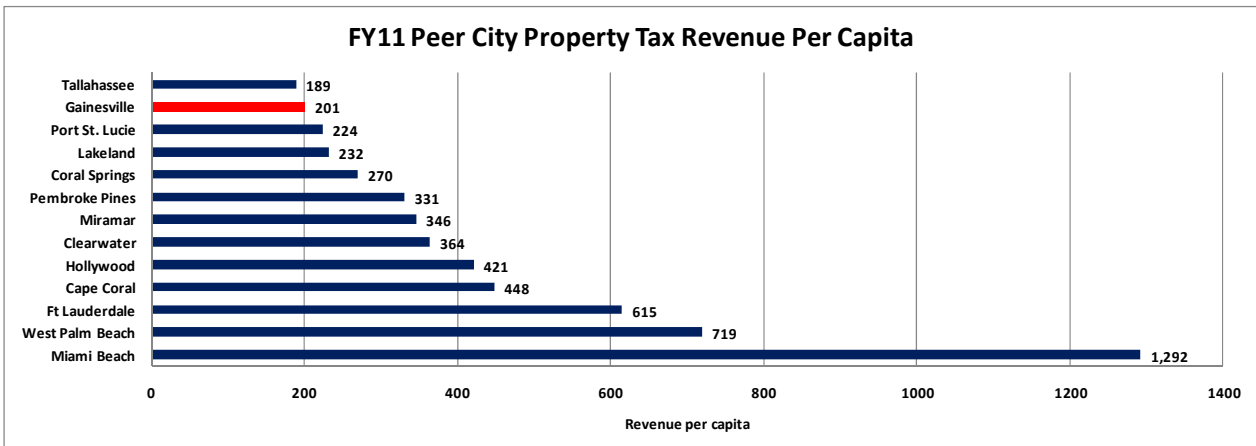
It is frequently quoted that Alachua County is one of the most heavily taxed counties in Florida. A review of the overlapping millage rates of our peer cities demonstrates that in 2011 we have the fourth highest overlapping millage rate in this group.



However, looking a little deeper into the overlapping rates reveals in FY11 that the City of Gainesville, with a millage rate of 4.2544, constitutes about 18% of Alachua County's total rate.



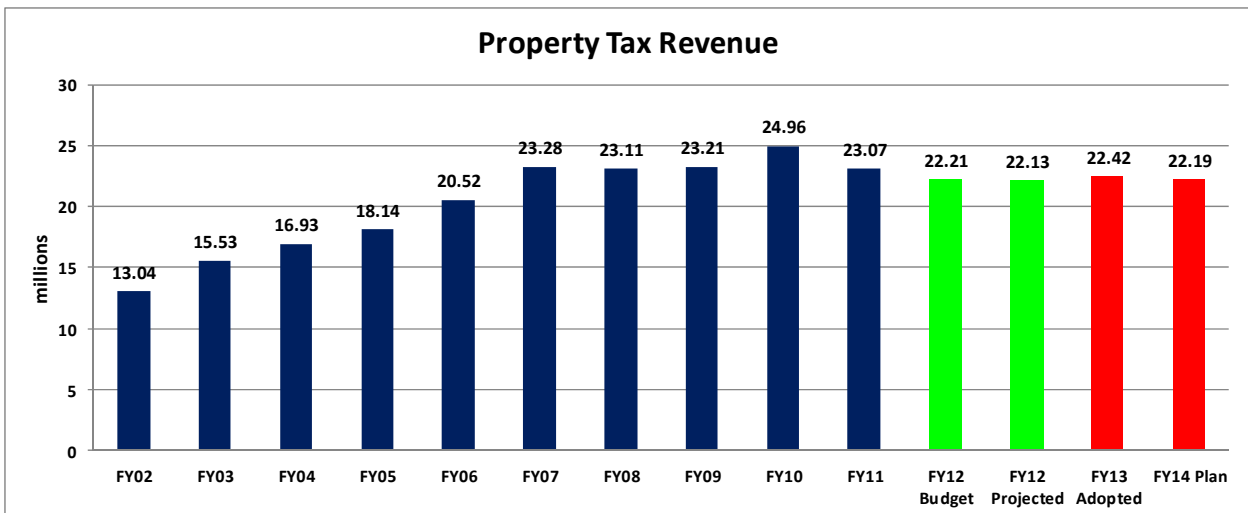
In affirmation of the comparatively light impact of City of Gainesville property taxes as measured against our peer cities, the combination of the relatively low millage rate of 4.2544 applied against a tax base where almost 56% of city properties are exempt from taxation produces a property tax revenue per capita of only \$201, which is second lowest among our Florida peers.



As we noted earlier, the Property Appraiser’s preliminary taxable value for the City was \$5.168 billion, a 4.44% decline from the prior year. In order to offset the impact of this reduction, the adopted budget includes an increase in the FY13 millage rate from 4.2544 to 4.4946. This will generate an additional net \$1,094,933 in ad valorem revenue for FY13. It should be noted that based on the preliminary taxable value, the rolled back rate, or the rate that would generate property tax revenue equivalent to the previous year based on the properties that were on last year’s tax roll, would be 4.5296. Therefore, the adopted millage rate of 4.4946 represents a statutory tax decrease.

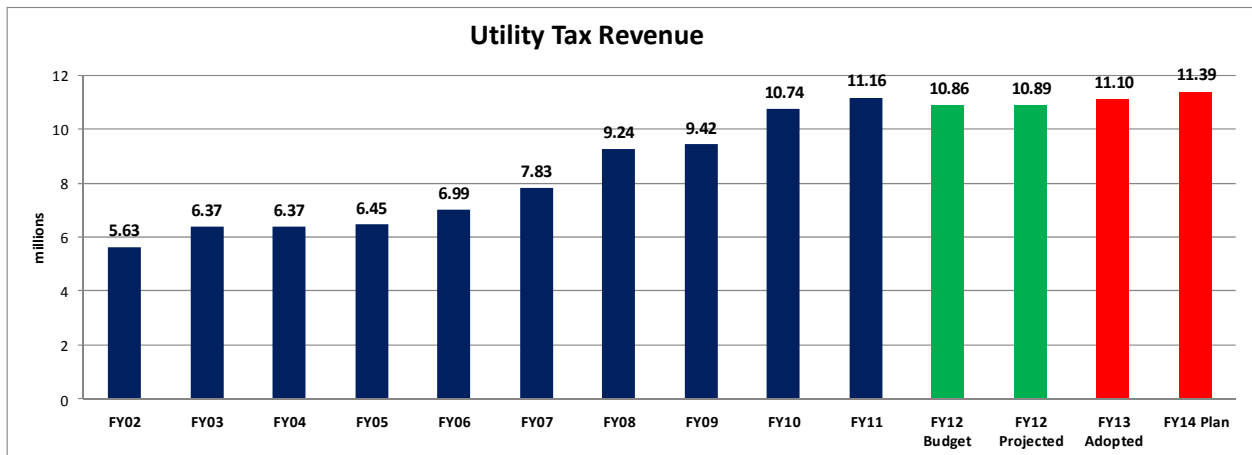
	Current millage rate @ 4.2544	Rolled back rate @ 4.5296	Incremental revenue	Adopted rate @ 4.4946	Incremental revenue
FY13 gross taxable value	5,168,476,166	5,168,476,166		5,168,476,166	
Times millage rate	4.2544	4.5296		4.4946	
= Estimated ad valorem proceeds	21,988,765	23,411,130		23,230,233	
Discounted @ 3.5%	0.965	0.965		0.965	
= Projected ad valorem proceeds	21,219,158	22,591,740	1,372,582	22,417,175	1,198,017
Transfer to Tax Increment Funds	(1,825,812)	(1,943,917)	(118,105)	(1,928,896)	(103,084)
= Net ad valorem revenue	19,393,346	20,647,823	1,254,477	20,488,279	1,094,933

For FY14, we are estimating that the City’s tax base will decline by 1%. As a result, based on the millage rate of 4.4946 for FY13 and FY14, estimated property tax revenue for the upcoming budgets are as follows:



Utility Tax

Utility tax revenues are generated through taxes levied on electric, water, and natural gas utility customers who reside within the City’s corporate limits. This tax is the only significant General Fund revenue source that has demonstrated consistent growth over the past five years. As the chart below demonstrates, utility taxes have grown an average of 9.96% annually over the period FY07 through FY11.



Utility tax revenues are a function of three variables; number of customers, consumption per customer, and price. The table below outlines GRU’s projection for residential customers per system through the forecast period.

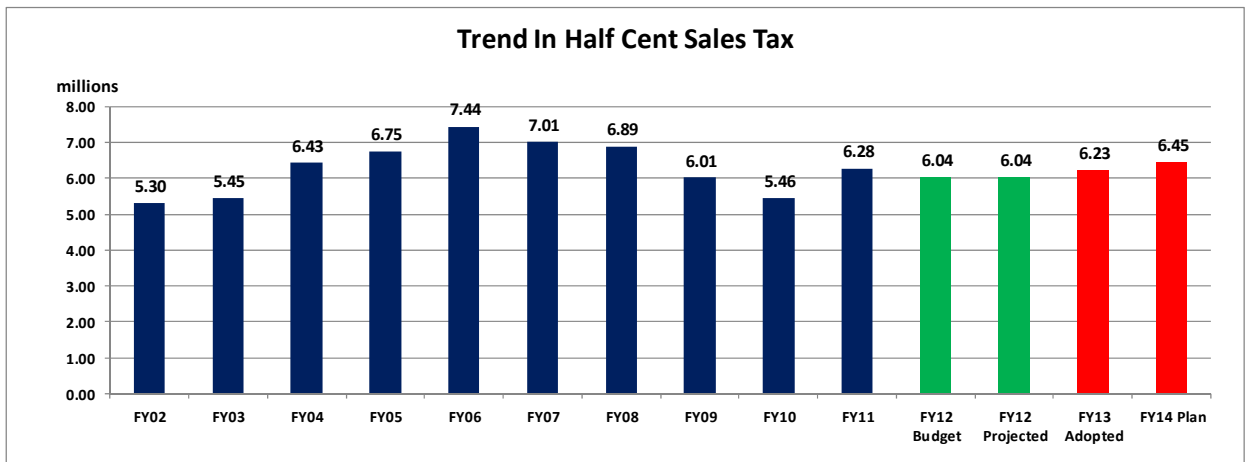
RESIDENTIAL CUSTOMER PROJECTIONS BY SYSTEM				
	2011	2012	2013	2014
ELECTRIC SYSTEM				
Residential customers	82,002	82,439	83,524	84,859
Year over year % change		0.53%	1.32%	1.60%
NATURAL GAS SYSTEM				
Residential customers	31,594	32,032	32,599	33,209
Year over year % change		1.39%	1.77%	1.87%
WATER SYSTEM				
Residential customers	63,351	64,188	65,323	66,556
Year over year % change		1.32%	1.77%	1.89%

Staff has assumed nominal total consumption changes for the forecast. Overlaying anticipated price changes on the projected customer base produced the estimates for utility tax revenues for the FY13 and FY14 budget process in the graph above.

Half Cent Sales Tax

The impact of the economic downturn on the State’s economy weakened what has traditionally been a stable revenue source for the City of Gainesville. Half cent sales tax revenues experienced a steady decline over the period from FY06 – FY10, falling \$1.98 million or almost 27%. For FY13 and FY14, staff is projecting half cent sales tax revenue growth based on a combination of the State of Florida’s CPI and population growth estimates: 3.119% for FY13 and 3.552% for FY14.

Based on this estimated growth, the following graph demonstrates projected half cent sales tax revenues for the FY13 and FY14 budget process.

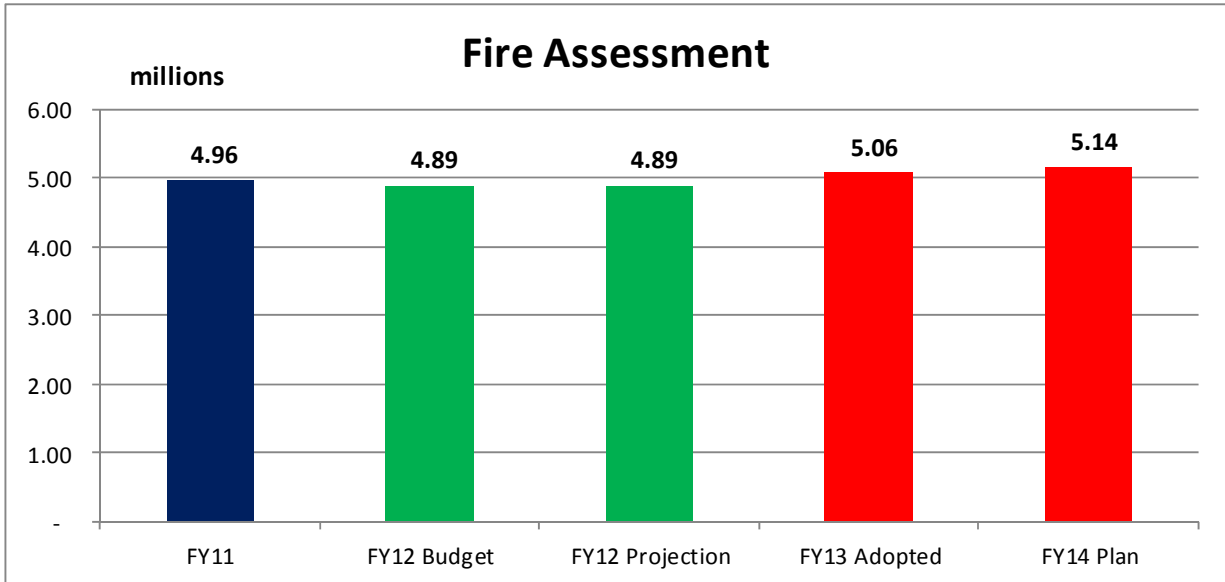


Fire Assessment

As noted earlier, the implementation of the Fire Assessment in FY11 was the first notable diversification of General Fund revenues in recent memory. This incremental revenue broadened the base of those who pay the cost of City services, which is particularly important as the percentage of property within the corporate limits which is taxable continues to decline. This revenue also allowed the City to avoid deeper service delivery reductions to the FY11 and FY12 budgets.

The assessment is based on a charge of \$78 per factored fire protection unit. Fire protection units are developed based on a combination of the usage and the square footage of the structure. Staff is projecting that this \$78 figure will remain in place throughout the forecast period, and estimating growth based on the State’s population growth projections for Alachua County.

Based on this, the fire assessment revenue projection for the FY13 and FY14 budget is as follows:



REVENUE SUMMARY

The following table and graph depict the General Fund revenues for the FY13 and FY14 budget:

GENERAL FUND REVENUES				
	FY12 Budget	FY12 Projection	FY13 Adopted	FY14 Plan
Utility transfer	36,222,989	36,222,989	36,666,551	38,101,425
Property tax	22,214,537	22,129,612	22,417,175	22,193,003
Utility tax	10,856,918	10,886,758	11,102,743	11,386,437
Charges for services	7,624,770	7,410,383	7,775,771	8,258,799
Half cent sales tax	6,037,038	6,038,654	6,227,000	6,448,183
State revenue sharing	2,362,991	2,590,676	2,671,479	2,766,370
Communication services tax	5,115,237	5,075,521	5,100,899	5,162,109
Fire assessment	4,887,500	4,887,500	5,055,078	5,135,201
Other revenues	7,752,340	8,026,147	8,122,802	8,773,712
Total revenues	103,074,320	103,268,240	105,139,498	108,225,239

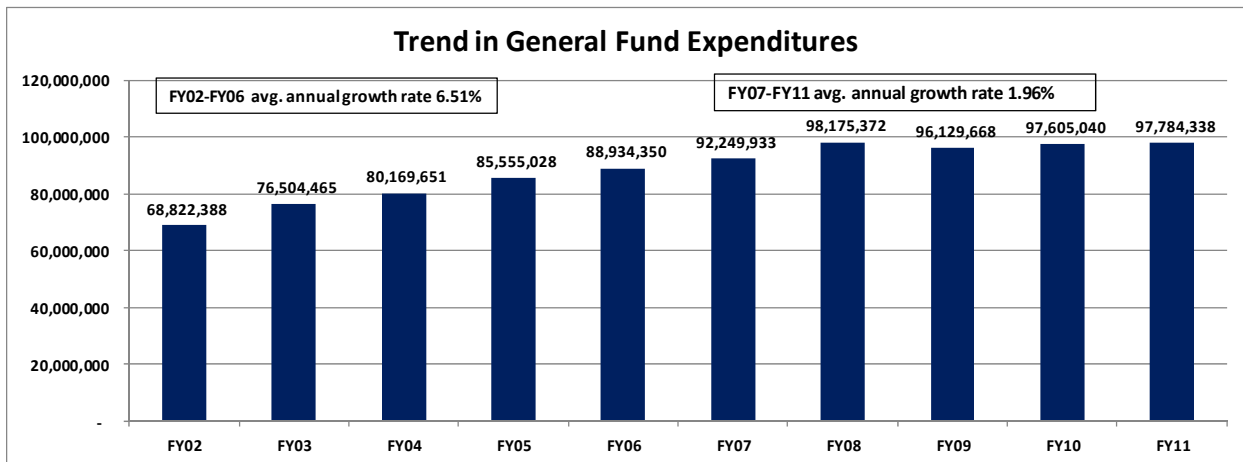
EXPENDITURES

In response to the recession that began in 2008 and other financial pressures, over the last five years the City of Gainesville implemented a number of cost saving measures in order to balance General Fund budgets, such as:

- Hiring and travel freezes,
- \$9.5 million in departmental cuts,
- \$5.6 million in City-wide cuts and organizational efficiencies,
- 81 full-time equivalent position reductions.

In actuality, these expenditure-side solutions represent a broader response than a mere reaction to fluctuations in economic cycles. The culture change effected over the past two years of closely controlling expenditures is an acknowledgement of the protracted slowdown in the growth in General Fund revenues. Between FY07 and FY12, management initiated steps to downsize the organization in order to deal with reduced revenue growth going forward.

The following chart depicts the results of these efforts on General Fund expenditure growth:



As the graph indicates, the average annual rate of growth in General Fund expenditures over the period from FY02 – FY06 was 6.51%. Over the succeeding five year period from FY07 – FY11 the annual growth was slightly less than a third of that rate at 1.96% per year.

The following chart breaks down total expenditures by major category.

COMPOSITION OF GENERAL FUND EXPENDITURES										
	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11
Personal services	44,415,320	47,114,990	48,798,720	53,180,187	54,464,065	56,010,111	57,289,112	59,249,057	59,126,148	58,539,917
Operating expenditures	18,538,416	22,090,974	22,536,569	23,343,901	21,323,125	21,548,011	23,850,946	22,652,461	22,885,382	23,227,698
Debt service	1,748,063	2,657,479	5,518,566	5,693,924	8,757,247	9,013,657	9,384,724	9,649,254	9,822,217	10,075,474
Tax Increment expenditures	430,549	445,795	578,470	652,943	847,871	1,464,992	2,009,746	1,819,039	2,160,764	1,924,961
Non operating, Capital & Tran.	3,690,040	4,195,227	2,737,326	2,684,073	3,542,042	4,213,162	5,640,844	2,759,857	3,610,529	4,016,288
Total	68,822,388	76,504,465	80,169,651	85,555,028	88,934,350	92,249,933	98,175,372	96,129,668	97,605,040	97,784,338

Following is a detailed analysis of the major General Fund expenditure categories.

Personal Services

As the chart above demonstrates, average annual personal services expenditure growth declined substantially over the period FY07-FY11 as compared to FY02-FY06. Below is a detailed breakdown of personal services costs over that ten year period.

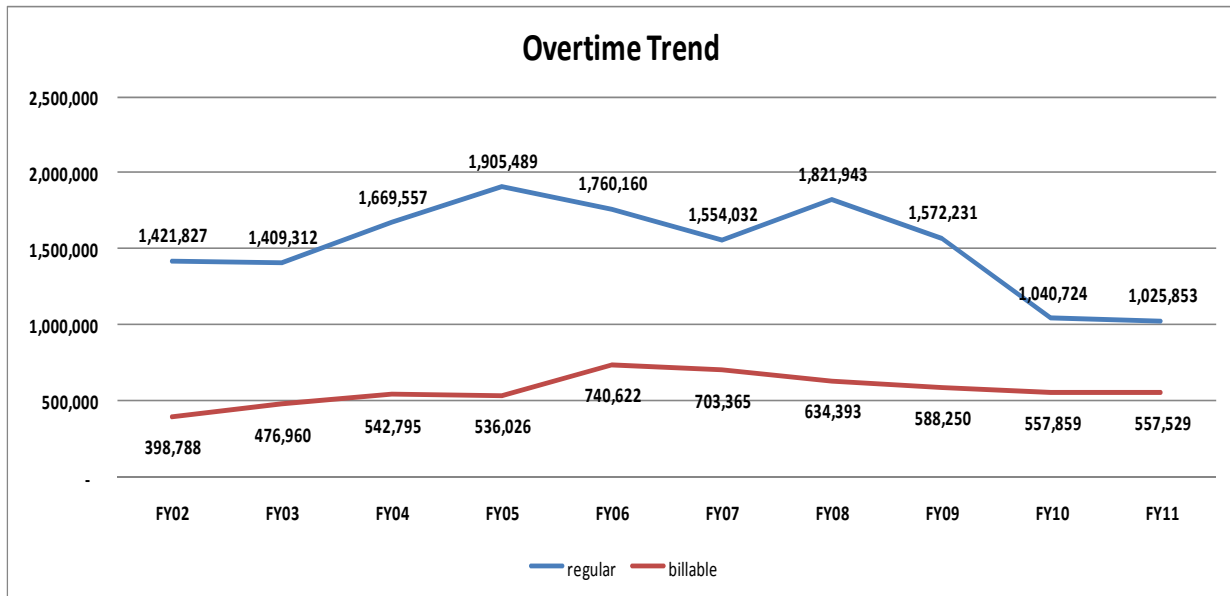
PERSONAL SERVICES										
	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11
Direct salaries & wages	32,693,296	34,631,395	36,634,349	37,953,404	38,641,373	40,057,903	41,626,211	43,572,412	43,220,080	41,366,315
Overtime	1,421,827	1,409,312	1,669,557	1,905,489	1,760,160	1,554,032	1,821,943	1,572,231	1,040,724	1,025,853
Billable overtime	398,788	476,960	542,795	536,026	740,622	703,365	1,030	-	26,529	36,605
Longevity	732,142	701,483	691,582	685,925	671,839	621,101	585,472	600,864	579,095	514,385
Paramedic certification pay	229,147	231,540	267,027	221,819	260,716	337,329	386,035	458,949	508,975	510,391
Social Security	2,695,709	2,786,339	2,958,474	3,244,752	3,051,696	3,236,182	3,329,914	3,437,820	3,369,138	3,216,591
Pension contributions	3,110,130	3,401,414	1,555,412	2,111,355	2,337,643	2,126,421	2,213,517	2,171,269	2,651,575	4,039,920
Consolidated Pension - premium tax	-	-	-	1,085,890	1,172,293	1,253,399	1,295,411	1,254,267	1,180,604	1,182,142
Health insurance	1,825,047	2,147,104	2,900,863	3,004,302	3,183,653	3,269,335	3,272,186	3,373,214	3,681,237	3,867,252
Workers Compensation	-	-	-	747,654	723,048	800,177	839,637	909,895	912,741	893,114
Other salary & fringe	1,309,234	1,329,443	1,578,661	1,683,571	1,921,022	2,050,867	1,917,756	1,898,136	1,955,450	1,887,349
Total Personal Services	44,415,320	47,114,990	48,798,720	53,180,187	54,464,065	56,010,111	57,289,112	59,249,057	59,126,148	58,539,917

The average annual growth in direct salaries and wages fell from 4.28% between FY02 – FY06 to 1.43% between FY07 – FY11. Direct salaries and wages actually declined on an absolute basis in FY10 and again, even more precipitously, in FY11. There are several reasons for this slowdown in payroll growth, including a hiring freeze which began in FY08 and remained in place through FY10, and the reduction of FTE's associated with recent budget adjustments.

There are two clarifications required for the data above. The first relates to overtime. In FY08, police billable overtime expenditures (overtime performed for and paid by third party vendors) were moved from the General Fund to a special revenue fund, along with the revenues associated with this overtime. After adding this overtime back to the chart for consistency purposes, the overtime trend for the period FY02 – FY11 is as follows:

GENERAL FUND OVERTIME TREND FY02 - FY11										
	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11
Regular overtime	1,421,827	1,409,312	1,669,557	1,905,489	1,760,160	1,554,032	1,821,943	1,572,231	1,040,724	1,025,853
Billable overtime - General Fund	398,788	476,960	542,795	536,026	740,622	703,365	1,030	-	26,529	36,605
Billable overtime - special revenue	-	-	-	-	-	-	633,363	588,250	531,330	520,924
Total overtime	1,820,615	1,886,272	2,212,352	2,441,515	2,500,782	2,257,397	2,456,336	2,160,481	1,598,583	1,583,382

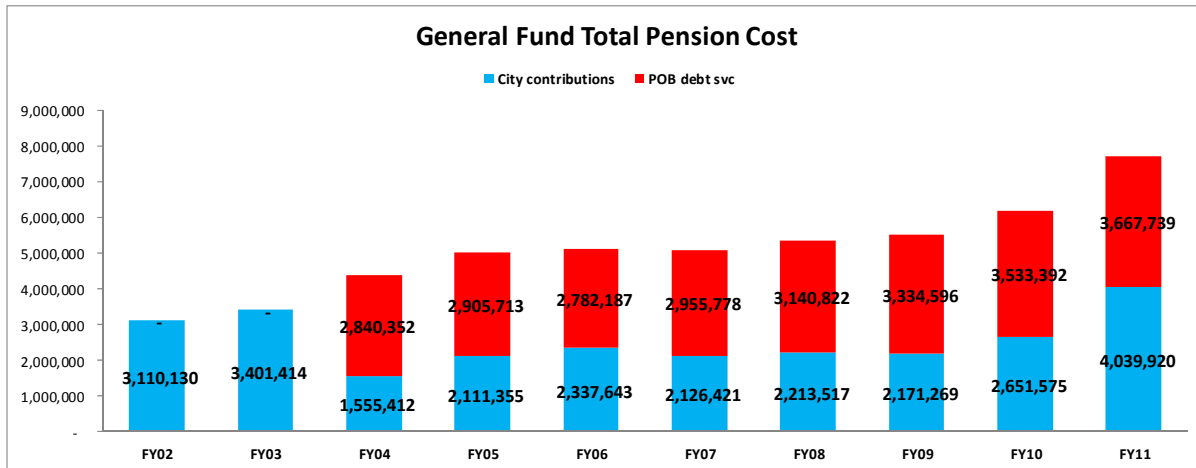
Tighter controls have resulted in a reduction in overtime costs of 36% between FY08 and FY11, from just under \$2.5 million to over \$1.5 million. The majority of this reduction has occurred in regular overtime.



The second adjustment is in the pension contribution area. In 2003 the City issued Pension Obligation Bonds (POBs) to retire the unfunded liabilities in the City's defined contribution pension plans. The result was a one-time deposit of bond proceeds into the defined benefit plans. Beginning in FY04, this resulted in reductions to the City's annual contributions to the plans related to the retired unfunded liabilities. Also in FY04 debt service payments on the POBs commenced, becoming a component of annual City pension costs. When combining the debt service associated with the POBs with contributions to the pension plan to determine total General Fund pension cost for the period, the result is:

TOTAL GENERAL FUND PENSION COST FY02 - FY11										
	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11
Pension contributions	3,110,130	3,401,414	1,555,412	2,111,355	2,337,643	2,126,421	2,213,517	2,171,269	2,651,575	4,039,920
POB debt service	-	-	2,840,352	2,905,713	2,782,187	2,955,778	3,140,822	3,334,596	3,533,392	3,667,739
Total pension cost	3,110,130	3,401,414	4,395,764	5,017,068	5,119,830	5,082,199	5,354,339	5,505,865	6,184,967	7,707,659

As the chart indicates, total General Fund pension costs increased 25% between FY10 and FY11 and 40% over the period FY09 – FY11.



The culture change initiated in relation to controlling City expenditures is certainly evidenced in the personal services expense category. Absolute personal services expenditures in the General Fund have declined in each of the past two fiscal years. Controlling for the dramatic increase in pension contributions, the expenditure decline in this category over the past year was just under \$2 million.

In developing the personal services budgets for FY13 and FY14, staff incorporated several basic assumptions:

- Salary increases of 2% in FY13 and FY14
- Pension contribution rate increases as developed by the City’s actuaries as part of the long-term forecast presented in the April pension workshops to the City Commission as follows:

CITY CONTRIBUTIONS TO DEFINED BENEFIT PLANS @ 8.5% INVESTMENT RETURN ASSUMPTION					
		General Plan		Consolidated Plan	
		Rate	\$	Rate	\$
Actual	FY06	3.51%	2,489,336	7.00%	4,045,277
	FY07	3.51%	2,648,008	6.13%	4,049,961
	FY08	4.00%	3,173,929	5.85%	4,589,154
	FY09	3.97%	3,279,364	5.15%	4,601,555
	FY10	5.48%	4,431,480	6.10%	6,037,840
	FY11	11.14%	8,827,651	9.10%	11,127,095
Projected	FY12	10.82%	10,034,605	11.77%	12,899,605
	FY13	13.39%	10,985,027	14.19%	14,694,196
	FY14	15.10%	12,945,350	15.90%	17,267,747
	FY15	15.98%	14,316,271	16.30%	18,924,653
	FY16	16.29%	15,250,726	17.00%	20,249,265
	FY17	16.70%	16,338,125	17.60%	21,720,081

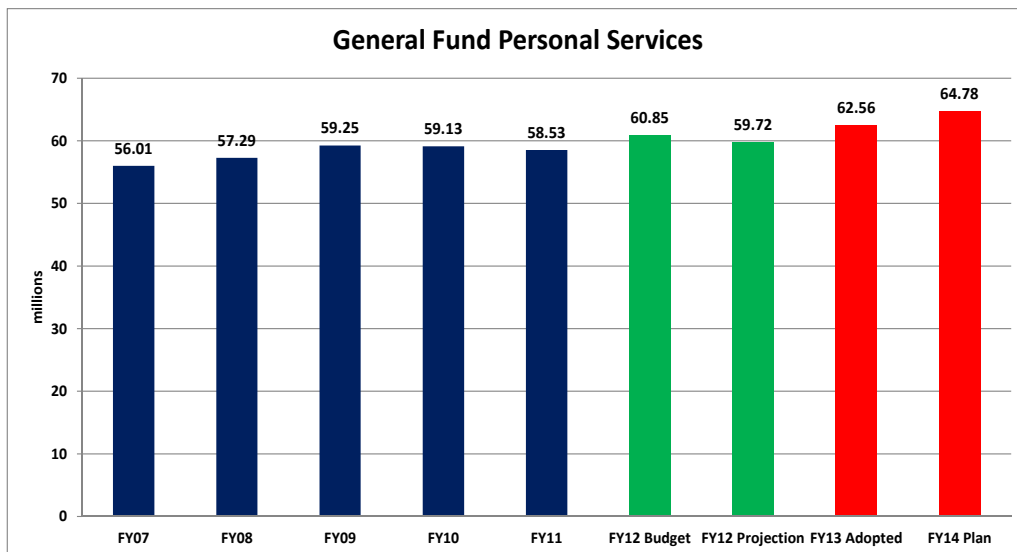
It should be noted as well that a significant portion of the increase in General Fund personal services projected costs over this period are attributable to the expiration of existing public safety grants. As these grants expire, in order for the City to retain the positions funded through these grants, the expense associated with the positions must be picked up by the General Fund.

The following chart details the positions moving to the General Fund and the dollars associated with these positions during the forecast period.

Grant Funded Positions Covered by General Fund				
	FY13		FY14	
	FTEs	\$	FTEs	\$
2010 COPS Hiring Grant (1)	0.56	35,446	7.00	440,790
SAFER Grant (firefighters) (2)	6.50	397,410	13.00	823,497
Total	7.00	432,856	20.00	1,264,287
<small>(1) In FY13 represents 7 positions covered for one month</small>				
<small>(2) In FY13 represents 13 position covered for six months</small>				

These assumptions yield the following personal services budgets for FY13 and FY14:

GENERAL FUND PERSONAL SERVICES				
	FY12	FY12	FY13	FY14
	Adopted	Projection	Adopted	Plan
Direct salaries & wages	42,001,545	42,345,656	42,897,646	44,228,716
Overtime	1,273,774	1,137,364	1,219,095	1,214,267
Pension contributions	4,835,378	4,562,421	5,393,517	5,774,554
Health insurance	4,093,080	3,835,492	4,155,903	4,460,317
Other salaries & fringes	8,641,609	7,834,738	8,893,770	9,102,552
Total Personal Services	60,845,386	59,715,671	62,559,931	64,780,406



Operating Expenditures

The chart below provides a breakdown of General Fund operating expenditures over the past decade.

GENERAL FUND OPERATING EXPENDITURES FY02 - FY11										
	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11
Materials & Supplies	1,095,853	1,053,673	1,004,793	1,111,519	1,183,251	1,070,896	1,339,220	1,159,432	1,193,439	1,313,257
Utilities	2,347,499	2,483,163	2,631,137	2,765,564	3,098,441	3,314,032	4,284,192	4,004,925	4,208,661	4,827,346
Fuel	389,007	521,863	659,500	861,178	1,067,105	1,054,786	1,397,921	913,492	1,109,470	1,363,989
Insurance premiums	4,648,039	5,455,378	5,894,941	5,122,961	2,795,663	2,874,424	3,031,115	2,594,817	1,761,280	2,121,121
Professional services	673,773	501,077	514,416	563,404	634,788	618,878	856,967	733,331	1,524,267	1,518,757
Other contractual svcs.	5,123,854	5,635,622	5,656,327	6,291,141	5,603,193	5,988,578	6,093,737	5,980,465	6,540,187	5,569,580
Fleet variable	925,353	1,024,971	1,028,063	1,133,407	1,191,043	1,135,382	1,169,940	1,434,869	1,143,114	1,136,571
Fleet fixed	-	1,994,983	2,003,389	2,040,048	2,037,854	2,092,902	1,851,370	1,644,728	1,727,628	1,761,527
Other operating exp.	3,335,038	3,420,244	3,139,003	3,454,679	3,711,787	3,398,133	3,826,484	4,186,402	3,677,336	3,615,551
Total	18,538,416	22,090,974	22,531,569	23,343,901	21,323,125	21,548,011	23,850,946	22,652,461	22,885,382	23,227,699

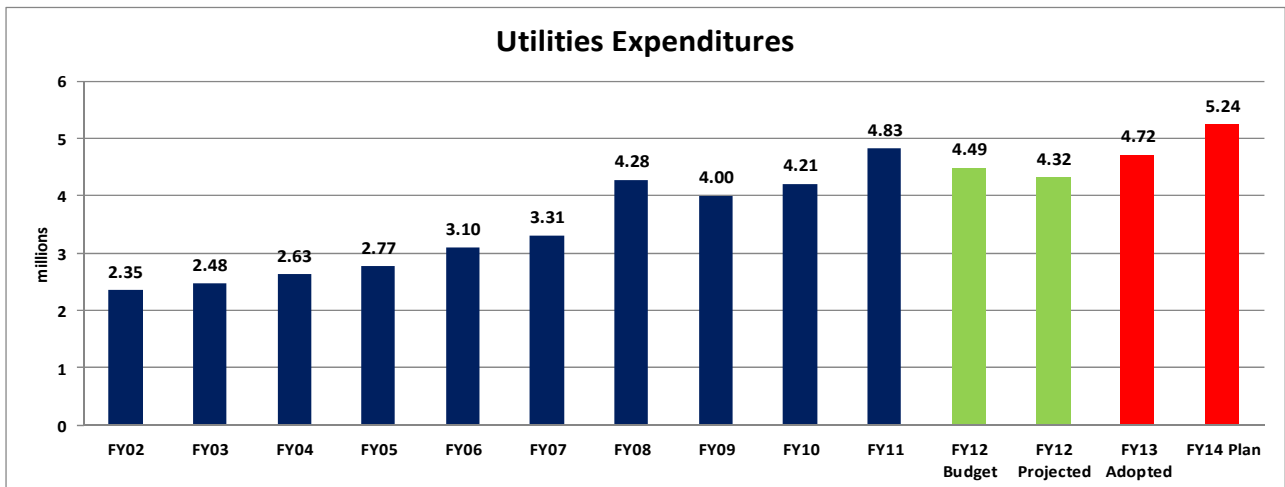
Following is a discussion of several of the major categories within the operating expenditure area.

Utilities: As was discussed in the revenue section on utility taxes, the cost of utilities is a function of consumption and prices. As the graph below indicates, the growth rate in General Government utilities expense has increased noticeably over the last five years as compared to the five years prior.

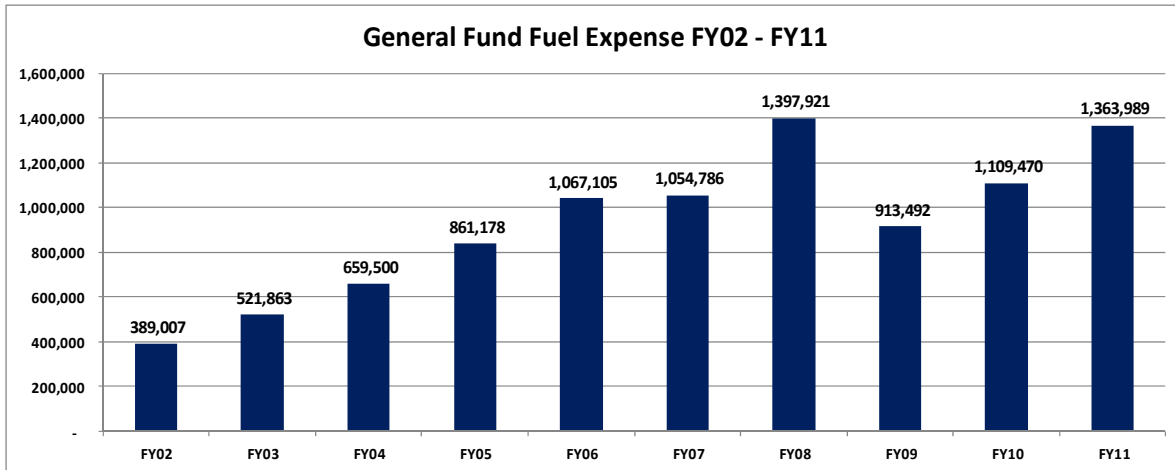
The City has put in place a number of steps to help control consumption growth:

- Implementation of the four-day workweek.
- Installation of energy efficiency upgrades to City Hall, the Old Library and the Thomas Center.
- Hiring a full-time Energy Analyst.

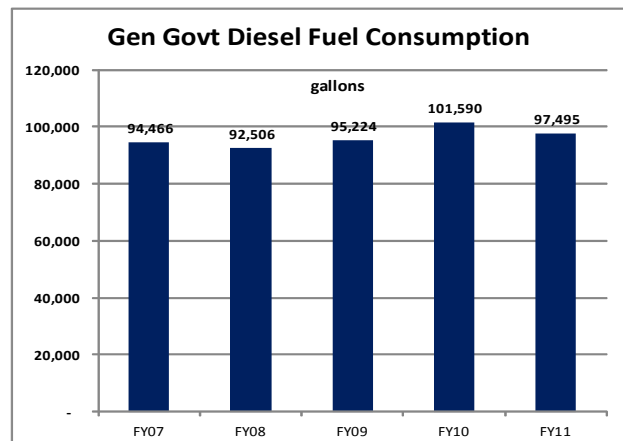
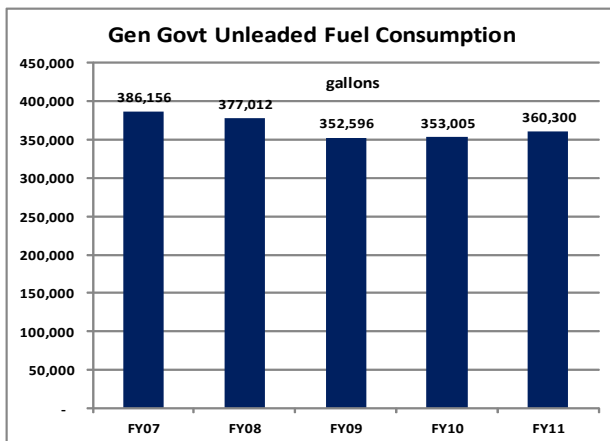
In putting together the FY13 and FY14 utilities expense budgets, staff has taken into account the efficiency measures the City has implemented, incorporated the new and/or expanded facilities we project to have on line within the next two years, and factored in potential price change estimates. These price changes include a 5% increase in FY13 electric expense based on the elimination of the Business Partners discount in August of 2012, as well as a 10% increase in electric fuel expense in FY14 based on the biomass plant coming online. Based on these assumptions, the following graph details the FY13 and FY14 General Fund utility expense budgets:



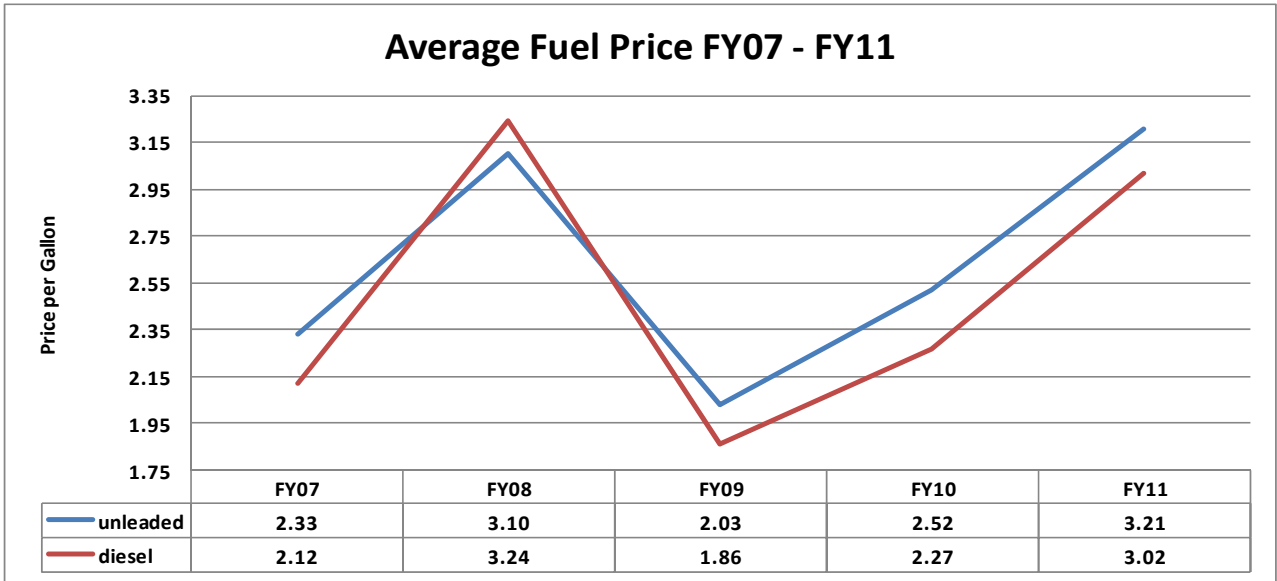
Fuel: Once again, as a commodity, the expense associated with fuel is based upon consumption and price. The chart below shows the impact on fuel expense from the price swings we have experienced over the past several fiscal years.



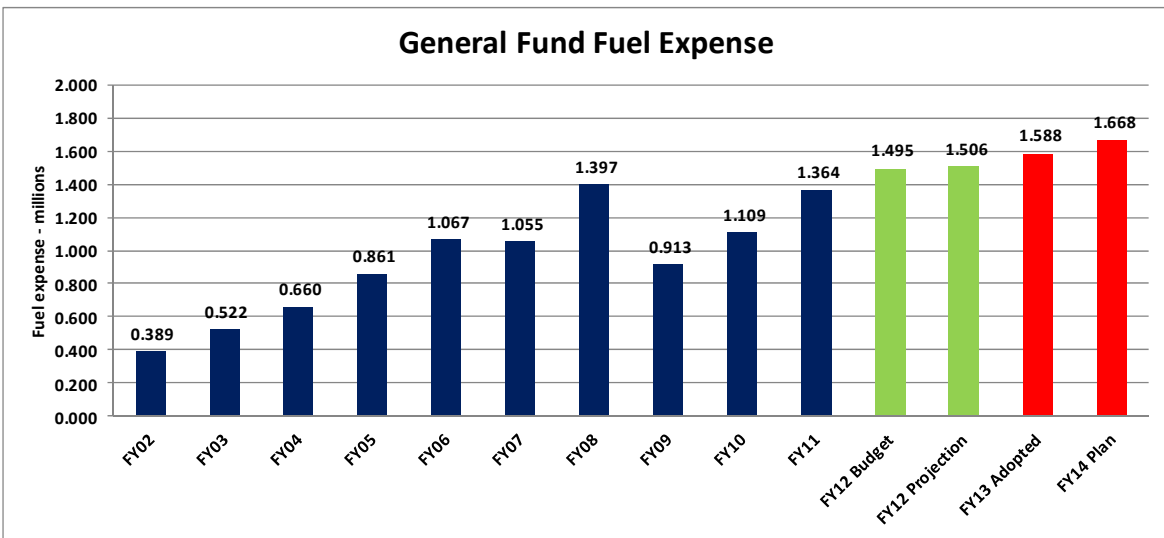
On the consumption side of the equation, the graphs below indicate that General Government fuel usage, both for unleaded and diesel, has remained fairly consistent over the past five years. Consumption has been moderated through the purchase of more fuel-efficient vehicles, a down-sizing of the fleet, rigorous enforcement of preventative maintenance schedules, and the implementation of the four-day workweek.



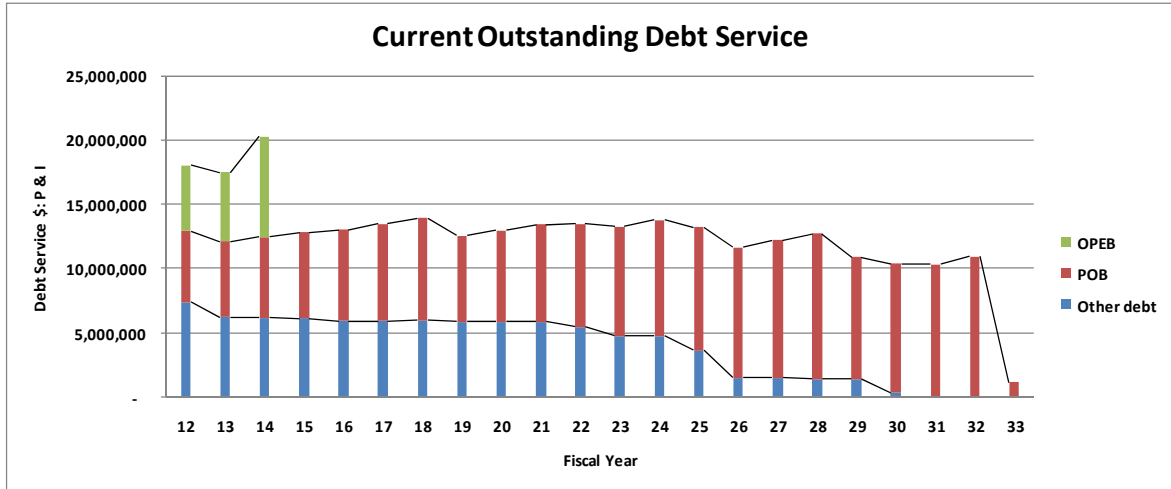
The other side of the equation is price. The following graph demonstrates the fluctuations in the average price the City has paid for fuel over the past five years.



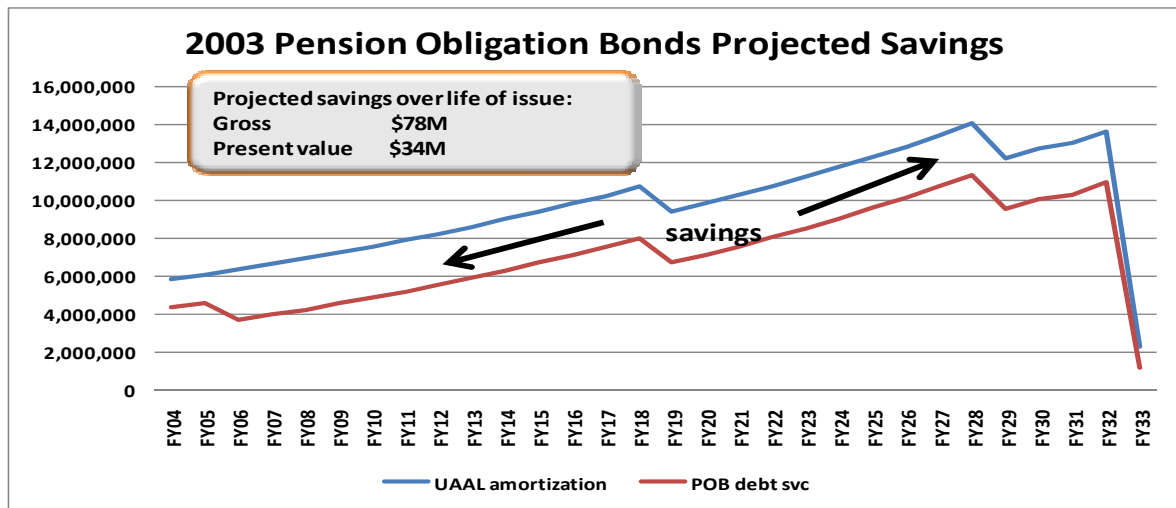
Based upon input from the General Services Director as to anticipated consumption and price changes, the fuel expense budgeted for FY13 and FY14 is as follows:

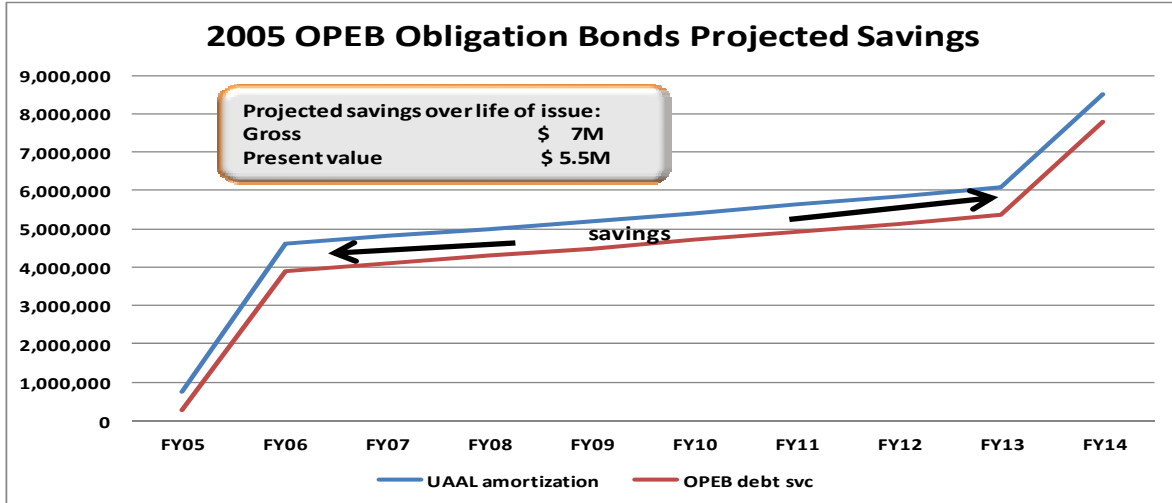


Debt service The City's debt service profile is dominated by the 2003 Pension Obligation Bonds (POBs) and the 2005 Taxable Other Post Employment Benefit Obligation Bonds (OPEBs). As the outstanding debt graph below demonstrates, over 70% of the City's current outstanding principal and interest is attributed to these two issues.



These two issues were created to generate savings for the City by retiring unfunded liabilities in the City's defined benefit pension plans and the retiree health insurance trust fund. The interest rate the City pays on the debt associated with these issues is lower than the interest that was being paid on the unfunded liabilities, thus creating the savings outlined below.

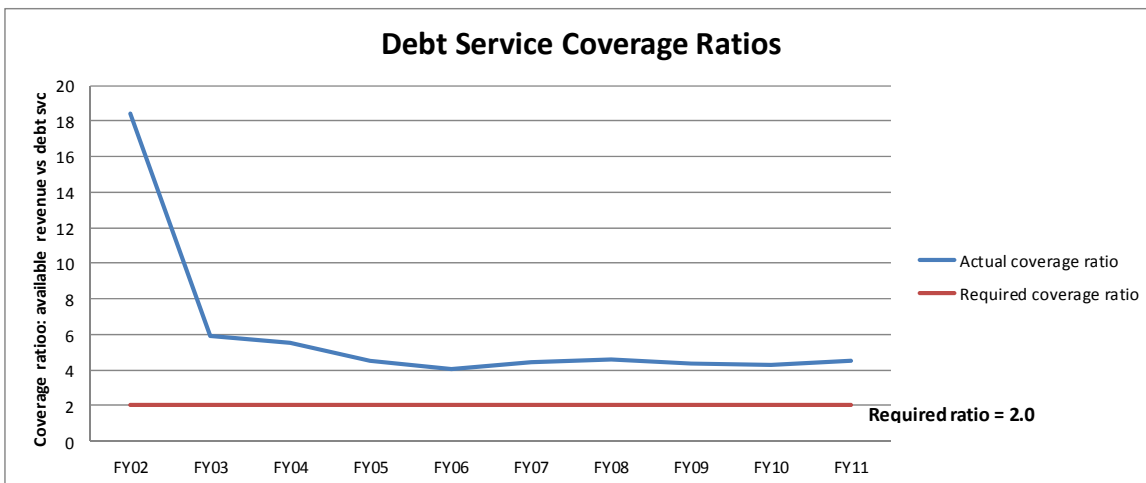




Even including these two relatively large issues, the City’s outstanding debt metrics are well within the debt capacity and affordability measures prescribed in the current debt management policy.

Debt capacity & affordability measure	DEBT MANAGEMENT POLICY COMPLIANCE					
	Policy Limit		Actual @ FYE 11		Actual net of POB/OPEB	
	%	\$	%	\$	%	\$
O/S debt service as a % of taxable property value	10.00%	560,909,171	4.97%	278,661,526	1.48%	82,767,464
Annual debt service as a % of General Fund revenue	15.00%	15,514,931	10.86%	11,241,428	0.52%	5,321,071
Per capita debt (principal) as a % of per capita revenues	6.00%	2,134	3.50%	1,257	1.27%	451
O/S debt service per capita		3,000		2,240		665

Additionally, our debt service coverage ratios (legally available revenues divided by debt service) have been and continue to be strong.



In the early 2000’s our coverage ratios were in the low 20s and high teens. Upon the issuance of the POBs and OPEBs, the ratio fell considerably, but is still well above the required 2.0 at 4.51.

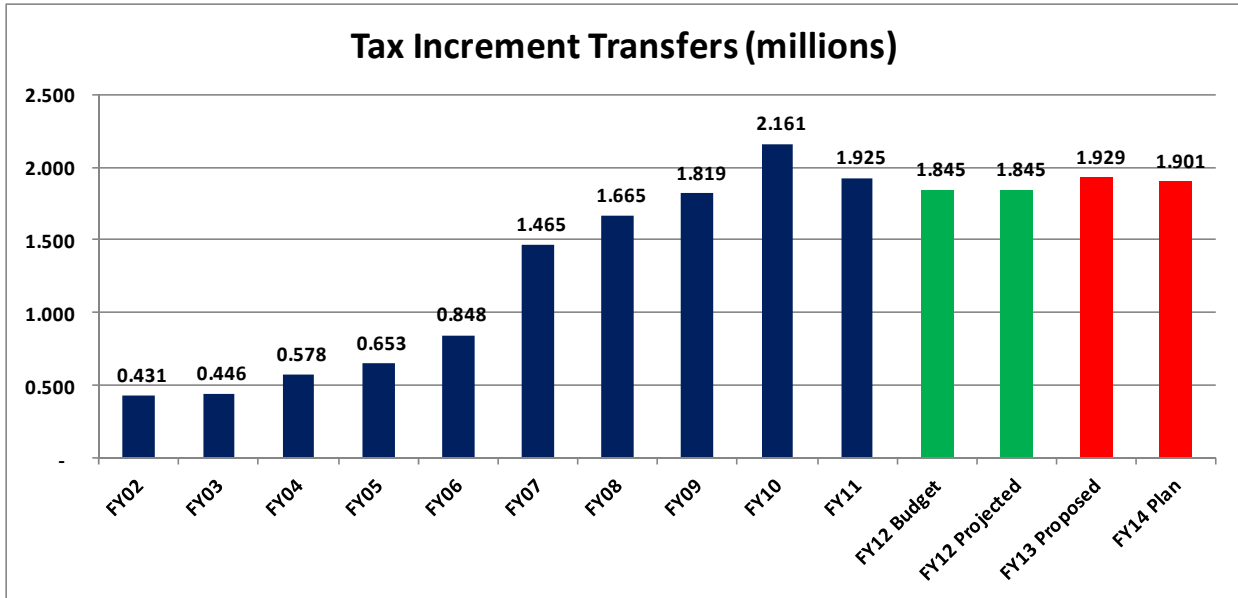
There are no further debt issuances payable from the General Fund scheduled during FY13 and FY14. Based on this, the General Fund debt service for FY13 and FY14 is as follows:

GENERAL FUND DEBT SERVICE		
	FY13	FY14
FY12 Refunding	693,724	690,744
POB 2003A	417,214	452,885
POB 2003B	3,618,920	3,808,921
FFGFC 05	411,934	411,934
OPEB	2,158,728	3,124,852
CIRB 05	1,725,269	1,725,469
FFGFC 07	116,605	114,005
Siemens/GPD	115,393	115,393
CIRN 09	319,194	319,126
CIRB 10	239,454	240,946
FY12 GPD/Depot	429,234	426,219
Total	10,245,669	11,430,494

Transfers to Tax Increment Funds: This expense line relates to property tax revenue transferred to the City’s tax increment districts. It is calculated by determining the growth in property value within specified geographic districts over and above the property value in existence at the time each tax increment district was created. Therefore the change in this expense is subject to some of the same economic effects as the broader City property tax revenue source. However, these are more concentrated geographic districts and the economic dynamics within these areas are to some degree different than that of the City as a whole.

This expense grew rapidly over a good part of the last decade as property values increased, both from general value increases as well as accelerated development within these districts as a result of the City’s redevelopment efforts. However, these districts were impacted by the economic downturn and decline in real estate values associated with the recent recession and the tax revenues and corresponding expense have slowed and begun to decline in the last year.

For FY13, this expense is based on preliminary taxable values of property in the tax increment districts provided by the Property Appraiser. To develop a projection for FY14 for this expense, staff applied the same taxable base growth assumptions to the tax increment districts as were applied to the City in general. The expense estimate based on these assumptions is as follows:

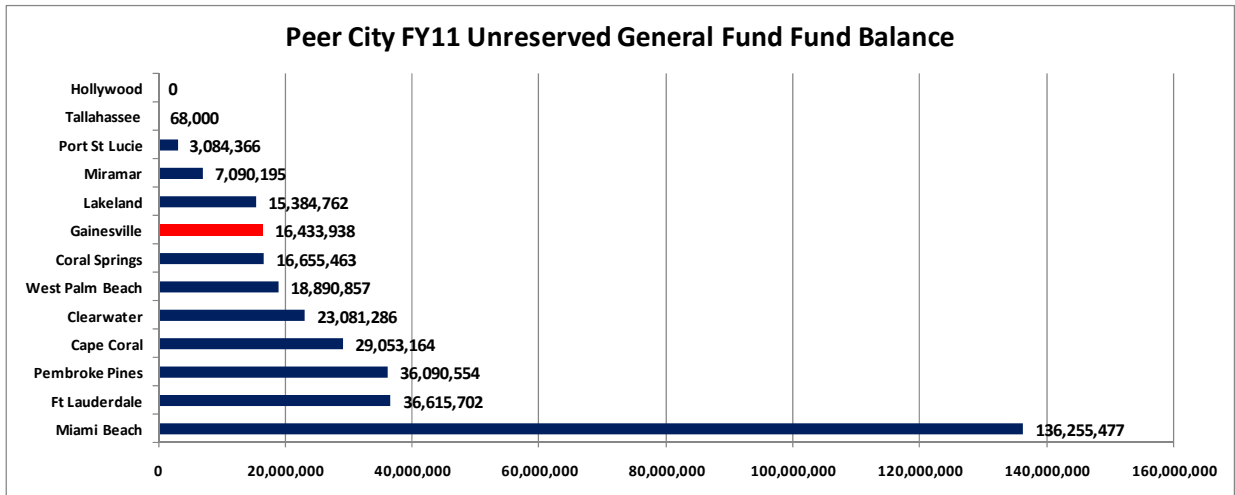


Following is a summary of the total expenditures for the FY13 and FY14 budgets:

	TOTAL EXPENDITURES			
	FY12 Budget	FY12 Projection	FY13 Adopted	FY14 Plan
Personal services	60,845,386	59,715,671	62,559,931	64,780,406
Operating expenditures	26,270,356	25,035,621	26,928,034	27,801,502
Debt service	10,488,732	10,921,790	10,245,669	11,430,494
Non operating & capital	5,469,846	5,709,559	5,679,578	4,462,679
Total expenditures	103,074,320	101,382,641	105,413,212	108,475,081

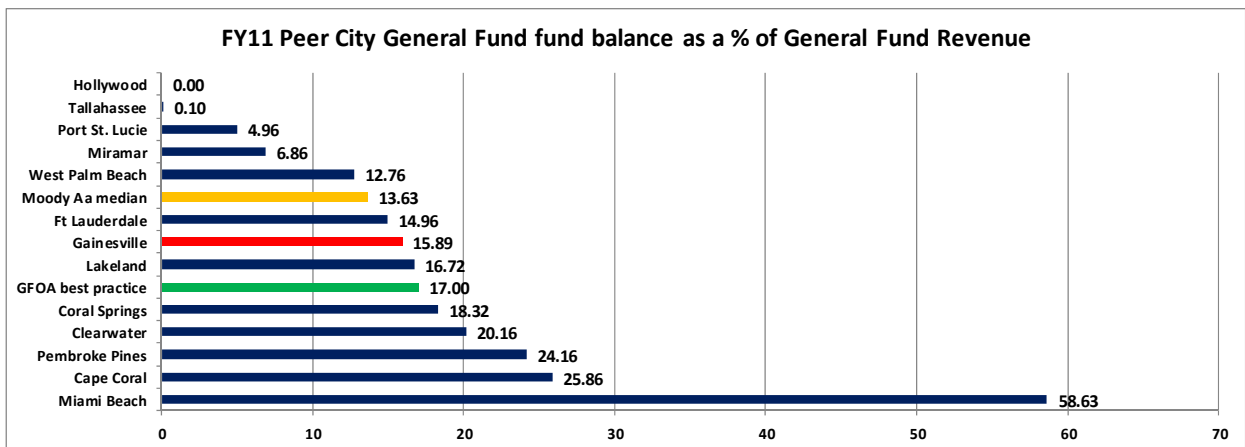
General Fund Reserves

The combined surpluses of the past two fiscal years of approximately \$6.5 million have driven the General Fund undesignated fund balance to significantly higher levels than required by the reserve policy. The following chart compares the City’s undesignated fund balances to those of our peers for FY11. The red bar denotes Gainesville’s FY11 undesignated fund balance of \$16,433,938. This amount places us sixth lowest in gross fund balance compared to the 12 peers listed.



This peer group obviously encompasses cities with General Funds that are much larger than the City of Gainesville’s. Therefore a relevant comparison is to evaluate unreserved fund balances as a percentage of General Fund revenues, as outlined in the graph below:

The red bar indicates Gainesville’s FY11 percentage of 15.89%. Two other data points have been added to this comparison. The gold bar indicates the median percentage for cities rated Aa by Moody’s, as is Gainesville. The green bar is the GFOA’s “best practices” recommendation for unreserved fund balance as a percentage of revenue.



As the graph demonstrates, our FY11 percentage is in the middle of our peers, with six cities having a higher percentage and six cities having a lower percentage. At 15.89%, our level is over two percent above the median for Aa rated cities, but is approximately 1.1% below the GFOA recommended mark of 17 percent.

It should be noted that during FY12, the City Commission has approved appropriations from undesignated reserves for two significant projects: \$3,500,000 to fund a portion of the costs of the renovation and reconstruction of the Gainesville Police Department Headquarters Building, and \$2,625,000 for the acquisition and renovation of a downtown structure intended to spearhead redevelopment efforts in downtown Gainesville. Based on these actions and the projected results of operations in FY12, the projected FYE12 General Fund undesignated fund balance is approximately \$12.2 million.

Reserve Policy Recommendation

The City’s current reserve policy calls for the City to hold at least 8.33% of General Fund revenues as unassigned General Fund fund balance. This translates to 30 days of General Fund revenues to cope with unexpected events, such as natural disasters or unexpected interruptions to revenues. If unassigned reserves fall below the 8.33% level, the policy calls for the City to replenish the reserves over a period of no more than three years. The following chart details the reserve policies for our peers.

PEER CITY RESERVE POLICIES	
	% of General Fund Revenue
Hollywood	5 - 10
Gainesville	8.33
Clearwater	8.50
Ft Lauderdale	10 - 15
Pembroke Pines	10 - 30
Miramar	12
Cape Coral	16.67
Coral Springs	17

As we stated, our policy calls for the City to hold 30 days of revenues as unreserved fund balance. The GFOA best practice recommendation is twice that, at approximately 17% or just over 60 days. As part of the budget process, the City Commission directed staff to change the policy to increase the percentage from 8.33% to 10.0% in FY 13 with the intent to get to 12.5% within the next three years as financially feasible.

ADOPTED BUDGET

As outlined above, the baseline budget deficits in the General Fund are \$1,034,139 for FY13 and \$2,988,436 for FY14. The City Commission approved the following increments:

- Two additional Police Service Technicians, one in FY13 and another in FY14. These positions were eliminated as part of decrement packages implemented during previous budget processes.
- Adding back the position of Economic Development Director. This position was eliminated as part of a prior budget. This position will direct a new Innovation & Economic Development Department. Operating expenses, as well as \$100,000 for one-time structural renovations for the GTEC building, are a part of this increment.
- Adding back the Legislative and Grants Coordinator to assist Departments with finding and securing additional grant funding.
- Incremental operating expenses intended to facilitate compliance with federal regulations requiring enhanced reflectivity of traffic signs.
- Adding a Paralegal position in the Legal Department to assist in meeting the Department's increasing workload.
- Funding the professional services costs associated with conducting a slum and blight study to determine the feasibility of creating a tax increment district for the Stephen Foster neighborhood area.
- Continuing the Homeless Respite Program funding into FY13.
- A reorganization of the General Services Department.
- Expanded RTS service on the Eastside and addition of holiday service on the day after Thanksgiving and Christmas Eve.
- Funding for an Urban Circulator Conceptual Study.
- The addition of a Special Magistrate for Code Enforcement disputes.
- Bike and pedestrian connectivity enhancements.
- Funding to support the Center for Innovation at Santa Fe College.
- Additional funding for travel and training for the City Plan Board members.

With the approval of these increments, the projected deficit for FY13 increased to \$2,150,535 while the deficit for FY14 increased to \$3,629,763. The City Commission balanced these budgets using the following measures:

- Adjusting the millage rate from the current 4.2544 to 4.4946. This rate generates net incremental revenue of \$1,094,933 in FY13 and \$1,084,467 in FY14. Based on the June 27 taxable property value estimate from the Property Appraiser, the rolled back rate for FY13 is 4.5296. This means that the proposed rate of 4.4946 is below the rolled back rate and therefore constitutes a statutory tax decrease.
- Suspending the \$425,000 deposit to the Greenspace Acquisition Fund for sensitive land acquisition in FY14.

- Eliminating CPI increases to operating expense budgets. It has been more than five years since operating expense budgets have been adjusted to recognize systemic increases in the cost of doing business, i.e. CPI increases. At the inception of this budget process we incorporated modest increases in operating expense in General Fund departmental budgets. However, given the fiscal issues faced in construction of the FY13 and FY14 budgets, these operating expense increases were eliminated.
- Adjusting vacancy rates on a department by department basis to more closely conform to historical vacancy rates, taking into account the size of the department.
- Restructuring pension benefits. In order to address the impact of rising pension expense, which has almost doubled in the General Fund over the past two years, management is currently engaged with the City's Police and Fire unions in bargaining processes to discuss pension reform. The CWA has ratified a pension reform package for the General Pension Plan which will be implemented on October 1, 2012.

The following table summarizes the adopted FY13 Budget and FY14 Plan.

	FY12 Budget	FY13 Adopted	% Change From FY12	FY14 Plan	% Change From FY13
Revenues	103,074,320	103,941,481	0.84%	107,039,204	2.98%
Baseline Expenditures	103,074,320	104,975,620	1.84%	110,027,640	4.81%
Baseline Net Deficit	-	(1,034,139)		(2,988,436)	
Increments:					
Police Service Technicians		(48,147)		(99,384)	
Traffic Signs & Marking Materials		(100,000)		-	
Innovation & Economic Development Department		(271,549)		(175,077)	
Paralegal		(85,425)		(87,735)	
Legislative & Grants Coordinator		(80,266)		(81,837)	
Special Magistrate		(20,000)		(20,000)	
Slum & Blight Study		(60,000)		-	
Homeless Respite Program		(5,200)		-	
Bike & Pedestrian Connectivity		(200,000)		-	
Urban Circulator Study		(100,000)		-	
Center for Innovation at Santa Fe		(10,000)		(10,000)	
RTS Eastside Service Expansion		(140,000)		(140,000)	
RTS Holiday Service		(34,114)		(34,114)	
Additional Plan Board Funding		(3,800)		(3,800)	
General Services Reorganization		42,105		10,620	
Adjusted Net Deficit		(2,150,535)		(3,629,763)	
Balancing items:					
Adjust Millage to 4.4946		1,094,933		1,084,467	
Greenspace Acquisition Suspension		-		425,000	
Eliminate CPI Increases		283,324		600,652	
Adjust Vacancy Rates		161,460		365,619	
Pension Reform:					
General Plan		337,104		379,183	
Consolidated Plan		-		525,000	
Use of Fund Balance		273,714		249,842	
Net Surplus/(Deficit)		-		-	

CAPITAL IMPROVEMENT PLAN

In May 2012, the City Commission approved the FY13 – FY17 Capital Improvement Plan (CIP). The capital requests submitted by departments were broken down into several categories:

- Capital improvement
- Facilities maintenance
- Equipment
- Road resurfacing
- Transportation Improvement Plan
- Stormwater management

A significant amount of the funding for the facilities maintenance, equipment, and road resurfacing projects approved as part of the FY13 – FY17 CIP will be generated through recurring maintenance and replacement funds created specifically to meet our future capital needs in these areas. These recurring funds were approved, beginning in FY15, as part of the FY11 – FY15 CIP.

Following are the projects approved by the City Commission as part of the FY13 – FY17 CIP:

CAPITAL IMPROVEMENTS						
	FY13	FY14	FY15	FY16	FY17	Total
Depot Park - park improvements	1,000,000	-	-	-	-	1,000,000
Sidewalk construction / repair	100,190	100,000	100,000	100,000	100,000	500,190
Beville Creek restoration - Cofrin Park	250,000	-	-	-	-	250,000
Fire Station 1 renovation	1,000,000	-	-	-	-	1,000,000
Permeable parking lot - GPD Headquarters	200,000	-	-	-	-	200,000
Pine Ridge playground improvements	40,000	-	-	-	-	40,000
Bivens Arm marsh restoration	-	-	-	177,446	72,554	250,000
Cone Park facility lighting	220,000	-	-	-	-	220,000
Cone Park facility other improvements	-	-	-	-	104,892	104,892
Boardwalk replacement	-	-	-	25,000	25,000	50,000
Median repair/improvement	-	-	-	15,000	15,000	30,000
Total	2,810,190	100,000	100,000	317,446	317,446	3,645,082

FACILITIES MAINTENANCE						
	FY13	FY14	FY15	FY16	FY17	Total
Park & Facility Improvements & Repairs	-	-	50,000	50,000	50,000	150,000
Bus stop improvements	-	-	70,000	70,000	70,000	210,000
Thomas Center A & B termite treatment	80,000	-	-	-	-	80,000
Westside Park Pool repairs & improvements	-	-	-	125,000	125,000	250,000
ADA repairs	-	-	-	25,000	25,000	50,000
GPD Property & Evidence Building roof replacement	-	-	76,000	-	-	76,000
MLK Recreation Center Package Units (HVAC)	-	-	-	60,000	-	60,000
Thomas Center & Gardens improvements	-	-	-	73,000	31,000	104,000
NE Pool renovations & shade structures	-	-	-	200,000	-	200,000
Fire Station 5 renovations	-	-	250,000	-	-	250,000
Hippodrome HVAC upgrades	95,000	-	98,000	-	-	193,000
Westside Pool roof replacement	-	-	76,000	-	-	76,000
TB McPherson Park & Center improvements	-	-	-	-	120,000	120,000
GFR facilities maintenance	-	-	50,000	50,000	50,000	150,000
Mast arms painting & maintenance	100,681	-	60,000	60,000	60,000	280,681
GTEC facility maintenance	-	-	10,000	10,000	10,000	30,000
Public Works Building C Surplus Building roof replacement	-	-	60,000	-	-	60,000
Replace kitchen equipment @ Fire Stations 3,4,5 & 7	-	-	40,000	-	-	40,000
Unscheduled maintenance & repairs	-	-	-	100,000	100,000	200,000
Total	275,681	-	840,000	823,000	641,000	2,579,681

EQUIPMENT REPLACEMENT						
	FY13	FY14	FY15	FY16	FY17	Total
GPD dual authentication technology - network security	55,000	-	-	-	-	55,000
Playground equipment	-	-	15,000	45,000	45,000	105,000
GPD server replacement	-	-	110,000	-	-	110,000
GPD laptop computer replacement	250,000	250,000	-	250,000	250,000	1,000,000
GFR cardiac monitor replacement	93,548	-	105,900	55,900	55,900	311,248
GFR mobile data computer replacement	-	-	25,000	25,000	25,000	75,000
GPD portable radio replacement	-	-	195,000	195,000	195,000	585,000
GPD backup servers	-	-	30,000	-	-	30,000
Girl Scout/Kiwanis Park playground replacement	-	-	-	-	60,000	60,000
GPD video server replacement	-	-	40,000	-	-	40,000
GFR extrication equipment replacement	-	-	26,000	26,000	26,000	78,000
GPD aircards & printers in cars	(101,250)	-	-	-	-	(101,250)
GPD vehicle video cameras	-	-	130,000	130,000	130,000	390,000
GFR capital equipment for training stations	-	-	24,300	-	-	24,300
PC equipment replacement	-	-	-	125,000	125,000	250,000
GFR public safety education trailer replacement	-	-	150,000	-	-	150,000
ISE WIFI & ISE wired access control	-	-	70,000	-	-	70,000
UCS VoIP upgrade	-	-	70,000	-	-	70,000
Parking Garage camera system upgrade	-	-	100,000	-	-	100,000
Public Works work management system (40% GF)	240,000	-	-	-	-	240,000
RTS farebox upgrades	-	-	492,000	-	-	492,000
GFR Self-Contained Breathing Apparatus replacement	-	-	400,000	-	-	400,000
ARCGIS server upgrade for GIS data	-	-	42,200	-	-	42,200
Total	537,298	250,000	2,025,400	851,900	911,900	4,576,498

ROAD RESURFACING						
	FY13	FY14	FY15	FY16	FY17	Total
Road resurfacing projects to be determined - 2015 bond issue	-	-	4,500,000	-	-	4,500,000
Recurring road resurfacing contributions - projects TBD	-	-	330,000	490,000	490,000	1,310,000
Asphalt zipper for road resurfacing	-	-	160,000	-	-	160,000
General road resurfacing - Solid Waste truck damage repairs	-	-	-	300,000	300,000	600,000
Public Works Asphalt Section - pavement management	-	-	-	152,554	152,554	305,108
Total	-	-	4,990,000	942,554	942,554	6,875,108

TRANSPORTATION IMPROVEMENT PLAN						
	FY13	FY14	FY15	FY16	FY17	Total
SE 4th St. (reconstruction: Williston to Depot)	-	3,500,000	-	-	-	3,500,000
Transfer to RTS	-	-	-	440,000	440,000	880,000
Debt service: FY14 proposed issue	-	375,000	375,000	375,000	375,000	1,500,000
Total	-	3,875,000	375,000	815,000	815,000	5,880,000

As part of the FY13 – FY17 CIP approval, the City Commission authorized a \$5 million borrowing in FY14 to assist in providing funding for the Transportation Improvement Plan. The debt service on the issue will be funded through the Five Cents Local Option Gas Tax.

STORMWATER MANAGEMENT UTILITY FUND						
	FY13	FY14	FY15	FY16	FY17	Total
Pipe replacement - SW 2nd Ave, SW 10th ST, SW 5th Ave.	100,000	820,000	-	-	-	920,000
Pipe replacement - SW 6th St (Univ. Ave. to SW 2nd Ave.)	50,000	250,000	-	-	-	300,000
Pipe replacement - NW 14th St (Univ. Ave. to NW 5th Ave.)	50,000	350,000	-	-	-	400,000
Tumblin Creek regional wetland & trash trap	250,000	1,000,000	-	-	-	1,250,000
Public Works work management system (40% SMUF)	240,000	-	-	-	-	240,000
Total	690,000	2,420,000	-	-	-	3,110,000

OTHER FUNDING SOURCES						
	FY13	FY14	FY15	FY16	FY17	Total
Old Airport Landfill remediation (Solid Waste Fund)	2,100,000	-	-	-	-	2,100,000
Public Works work management system (20% Solid Waste)	120,000	-	-	-	-	120,000
Golf course maint. & cart replacement (Ironwood surcharge)	50,000	35,000	41,250	35,000	35,000	196,250
Total	2,270,000	35,000	41,250	35,000	35,000	2,416,250

The City Commission approved as part of the FY13 – FY17 CIP a borrowing of \$2.1 million in FY13 to fund the Old Airport Landfill remediation work. The debt service expense associated with this borrowing will be paid from the Solid Waste Fund.

OTHER FUNDS

IRONWOOD GOLF COURSE

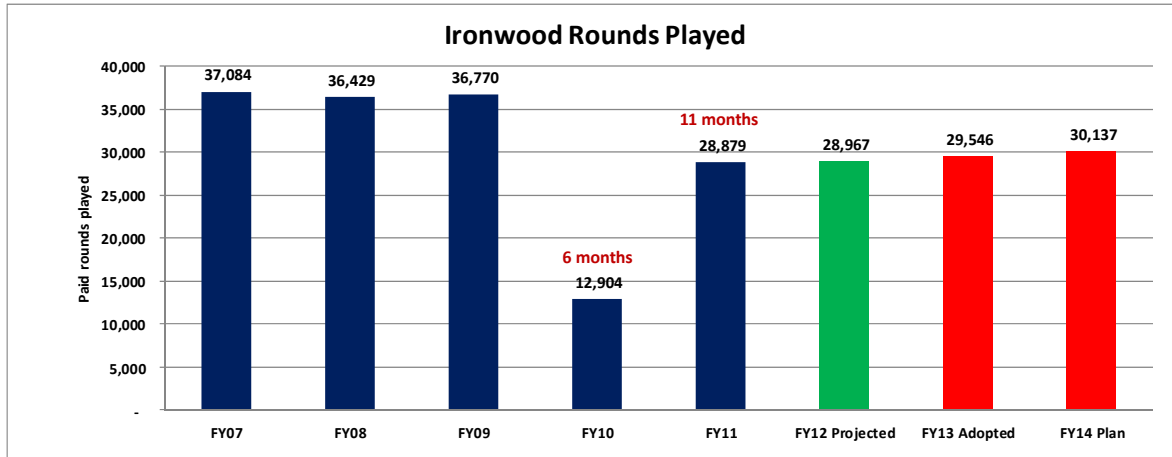
In 2009 the City Commission evaluated a number of alternatives for the future of Ironwood Golf Course. Included in those alternatives were:

- Sale of the property
- Third party management
- Converting the property to an alternate use (such as a passive park)
- Continuing to own the property and operating it as a golf course

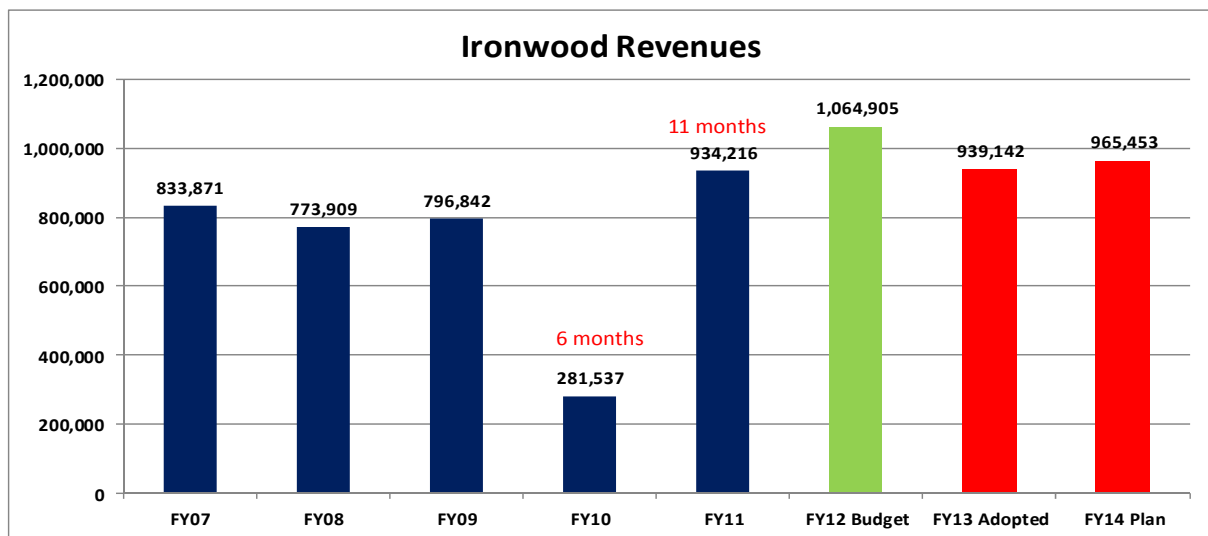
After reviewing the potential options, the Commission determined that it would be in the City's best interest to maintain ownership of the property, continue to operate the property as a golf course, and transition the course from an enterprise fund to a program within the Parks, Recreation, and Cultural Affairs recreation programs in the General Fund.

Staff recommended, and the Commission concurred, that if the City intended to continue to operate the property as a golf course, it would be prudent to fund capital improvements designed to upgrade the quality of the course and provide the opportunity to increase the number of rounds played. Projections indicated that the incremental revenue generated from a \$5 surcharge per round associated with the course improvements would be more than sufficient to cover the debt service costs from the course upgrades.

The course was closed from the beginning of April 2010 through October of 2010 while the improvements were completed. For the eleven months of fiscal year 2011 for which the course was open for play (November 2010 through September 2011) 28,879 rounds were played. This level of play generated almost \$145,000 in capital surcharge revenues, which was more than enough to cover the \$95,669 in debt service costs from the improvements.



Despite the decline in rounds played from prior years, the \$5 increase in green fees is projected to generate sufficient revenue to more than cover the cost of the course improvements. Rounds played, which equate to the number of customers coming through Ironwood’s doors, are the primary determinant of course revenues. Based on the rounds projection above, following is the estimated revenue projection over the forecast period:

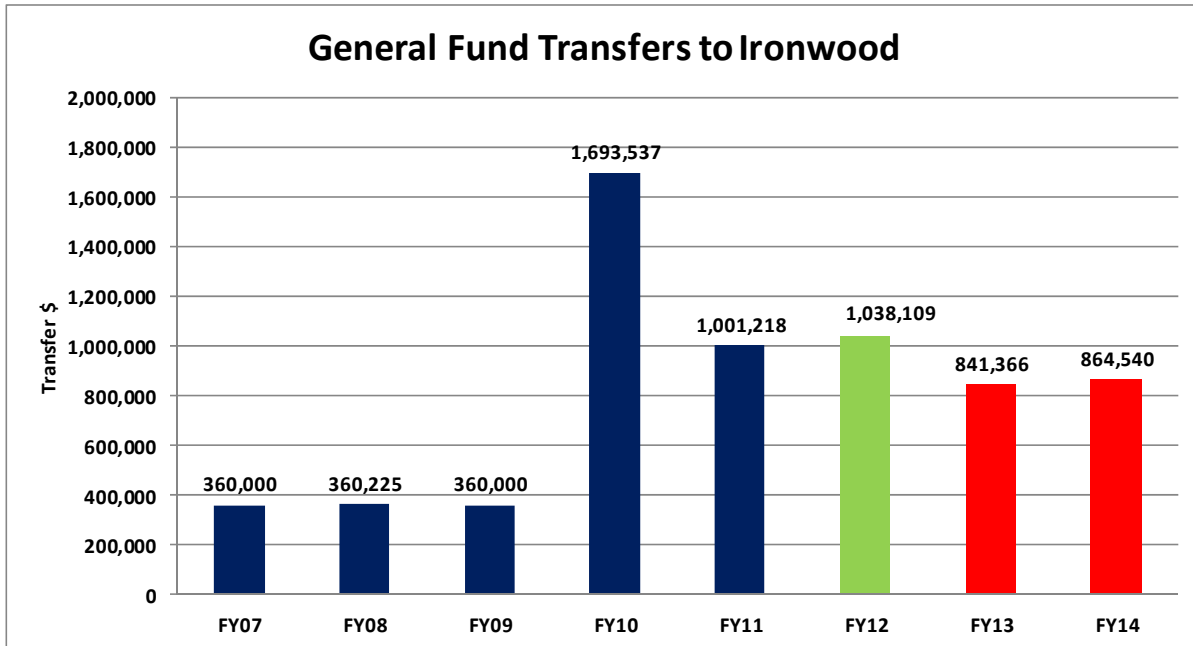


Following is a breakdown by of Ironwood revenues and expenses for FY13 and FY14.

IRONWOOD REVENUE & EXPENSE			
	FY12	FY13	FY14
	Budget	Adopted	Plan
FTE	2.5	2.5	2.5
REVENUES			
Green fees	364,405	371,606	379,038
Capital surcharge	135,000	137,780	140,535
Cart rentals	277,365	226,234	230,759
Other	288,135	203,522	215,121
Total Revenues	1,064,905	939,142	965,453
EXPENSES			
Personal services	335,424	264,096	270,732
Maintenance contract	547,000	558,104	569,746
Other operating expenses	469,015	505,412	529,107
Debt service	314,544	95,173	95,657
Non-operating and capital	99,178	151,196	140,953
Total Expenses	1,765,161	1,573,981	1,606,195
Net change in assets before the General Fund Transfer	(700,256)	(634,839)	(640,742)
Total transfers fom General Fund	1,038,109	841,366	864,540
Change in Net Assets	337,853	206,527	223,798

As noted above, as part of the Ironwood review in 2009, the decision was made to transition the course from an Enterprise Fund into the General Fund over a ten year period between FY10 and FY19. Part of that transition required a fundamental change in the manner in which monies were transferred from the General Fund to Ironwood over the course of this transition period. Beginning in FY10, the transfer was altered to cover the entire Ironwood annual operating loss plus an additional \$300,000 per year to amortize the \$3 million cash deficit which had been generated at the course since its purchase in 1992.

The estimated transfer to Ironwood from the General Fund over the two year budget period is pictured below. The reduction from FY12 to FY13 is primarily attributable to the fact that the debt service on the funds borrowed in 1992 to acquire the course will be paid off in FY12.

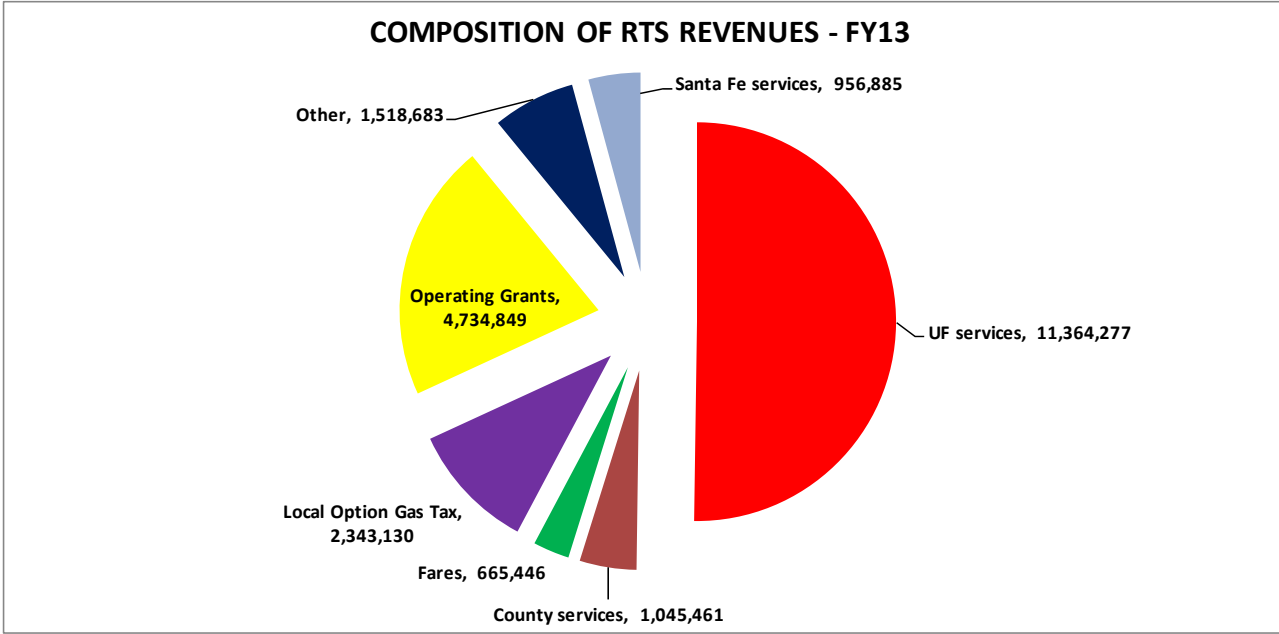


Based on this schedule the \$3 million cash deficit will be amortized by FY19. The composition of the General Fund transfer for FY13 and FY14 is as follows:

COMPOSITION OF TRANSFER FROM GENERAL FUND		
	FY13	FY14
Indirect Cost	194,077	213,485
Amortization of Cash Deficit	300,000	300,000
Operating Loss	347,289	351,055
Total Transfer from General Fund	841,366	864,540

REGIONAL TRANSIT SYSTEM

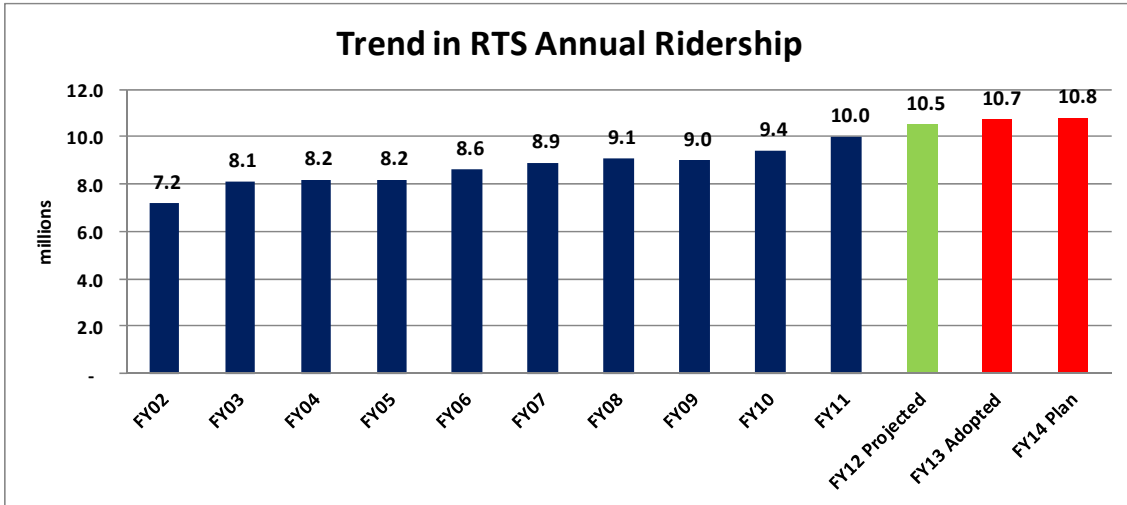
RTS operations, as well as its financial picture, is dominated by the relationship with the University of Florida. As the chart below demonstrates, fifty percent of RTS' FY13 operating revenues are related to services provided to the University of Florida.



Following is a breakdown of RTS revenues for FY13 and FY14:

RTS REVENUES			
	FY12	FY13	FY14
	Budget	Adopted	Plan
UF services	11,265,910	11,364,277	12,118,444
Santa Fe services	1,100,212	956,885	987,317
County services	838,798	1,045,461	1,077,688
Fares	655,000	665,446	715,446
Local Option Gas Tax	2,285,980	2,343,130	2,366,561
Operating grants	4,182,559	4,734,849	4,760,575
Other	1,285,127	1,518,683	1,550,534
Total Revenues	21,613,586	22,628,731	23,576,565

The addition of the Santa Fe contract in FY12 has augmented RTS' already growing ridership.



On the expense side, approximately 55% of RTS operating expense is related to personal services. RTS personnel needs have increased as their service delivery levels have expanded. To date, much of these increased staffing needs have been addressed through higher overtime levels. In order to deal with greater staffing requirements on a more permanent basis, in June 2012 the City Commission authorized ten new operator positions. The cost of these new positions will be paid for through reduced overtime expense, made possible through utilization of this expanded staffing.

The following chart details the breakdown of RTS expenses for FY13 and FY14:

RTS EXPENSES			
	FY12 Budget	FY13 Adopted	FY14 Plan
FTE	262.50	272.50	272.50
Personal services	12,346,237	12,548,363	12,948,574
Fuel	3,570,000	3,494,162	3,612,674
Other contractual services	1,790,200	2,018,589	2,085,542
Other operating expense	3,688,297	3,945,135	4,018,949
Non op. (exc. depreciation)	586,907	666,434	859,894
Total Expenses	21,981,641	22,672,683	23,525,633
Change in Net Assets	(368,055)	(43,951)	50,932

There are several RTS increment requests which were funded using General Fund revenues:

- Urban Circulator conceptual study to assess the viability of developing a streetcar service which would run in parallel corridors between downtown and midtown to connect the central business district, Innovation Square and the University of Florida.
- Eastside service enhancement.
- Reinstitute holiday service for the day after Thanksgiving.
- Reinstitute holiday service for Christmas Eve.

SOLID WASTE

Detailed below is the breakdown of revenue and expense for the Solid Waste Fund for FY13 and FY14:

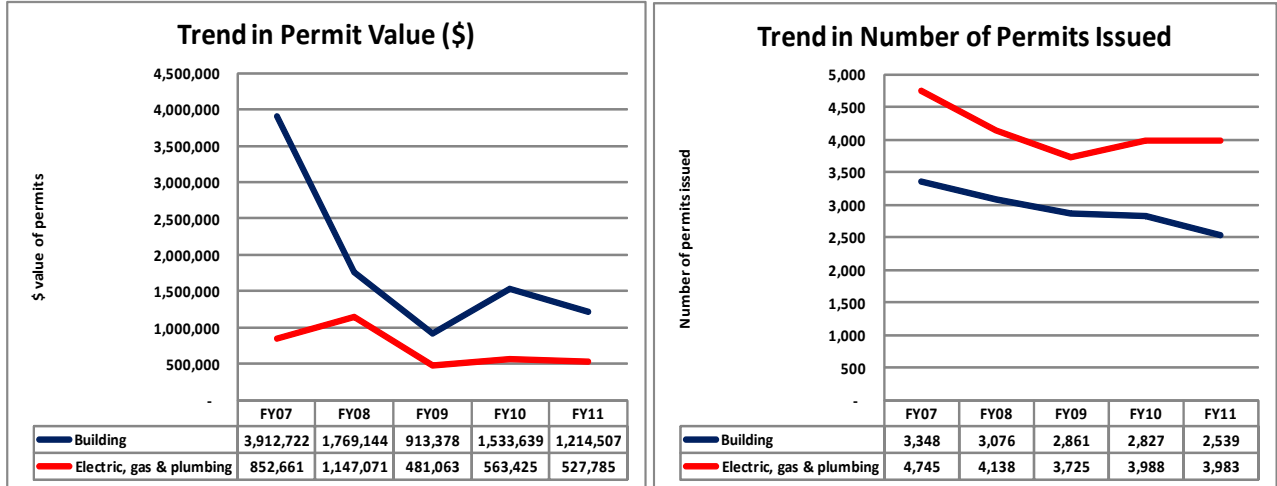
SOLID WASTE FUND			
	FY12 Budget	FY13 Adopted	FY14 Plan
FTE	12.03	12.03	12.03
REVENUES			
Collection fees	7,268,667	7,312,279	7,356,153
Franchise fees	1,103,800	1,110,423	1,117,085
Other	98,658	174,284	179,878
Total Revenues	8,471,125	8,596,986	8,653,116
EXPENSES			
Personal services	773,059	796,438	823,543
Solid waste tipping fees	1,431,862	1,453,340	1,482,407
Refuse collection fees	4,217,483	4,280,745	4,366,360
Roadway maintenance reimbursement	600,000	600,000	600,000
Other	1,019,576	1,157,441	994,481
Total Expenses	8,041,980	8,287,964	8,266,791
Change in Net Assets	429,145	309,022	386,325

Two significant issues are on the immediate horizon for the Solid Waste Fund. First is the situation of the Old Airport Landfill. In August of 2006, the State Department of Environmental Protection (DEP) met with Solid Waste personnel to inspect the old airport landfill site which was used off and on by the City from the 1940s through the 1970s at which time it was closed. DEP observed several areas of concern where water runoff had caused the erosion of topsoil used for the landfill cap, and some areas where buried tires were working their way back up through the surface. Based on that visit and the recommendation of the DEP, the City submitted a conceptual plan for remediation of the landfill, which DEP approved in 2006. The estimated cost of the remediation is approximately \$2.1 million. In May of 2012, the City Commission approved a FY13 borrowing of \$2.1 million to fund the project costs. Solid Waste rates will be increased, if necessary, to cover the debt service costs, which will be spread over 10 to 20 years. This will enable us to avoid rate spikes to cover the capital costs.

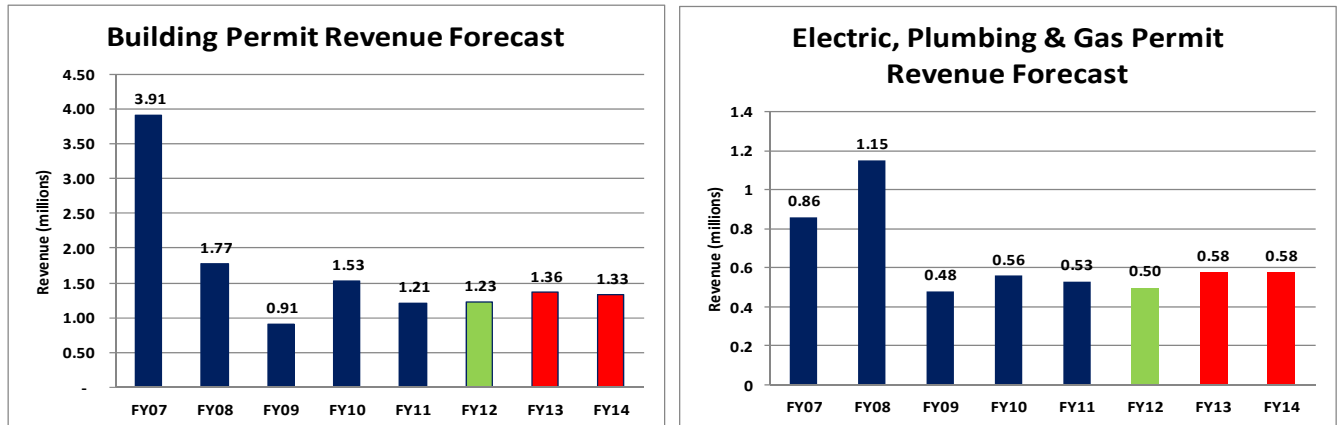
The second issue is roadway maintenance cost reimbursement. For a number of years, the Solid Waste Fund has transferred \$600,000 (\$300,000 to the General Fund and \$300,000 to the General Capital Projects Fund) to cover the roadway maintenance costs generated by garbage collection vehicles on City streets. This figure has not been adjusted in many years, and the City's Audit, Finance & Legislative Committee has directed staff to review whether this reimbursement level is still appropriate. The findings may have an impact on future Solid Waste rates, and we recommend that any findings related to a change in the level of this transfer be implemented in FY14.

FLORIDA BUILDING CODE ENFORCEMENT FUND

A look at permit revenue history clearly demonstrates the effect of the recession on the financial status of the Florida Building Code Enforcement Fund.



The following graphs outline estimated revenues over the upcoming two-year budget period.

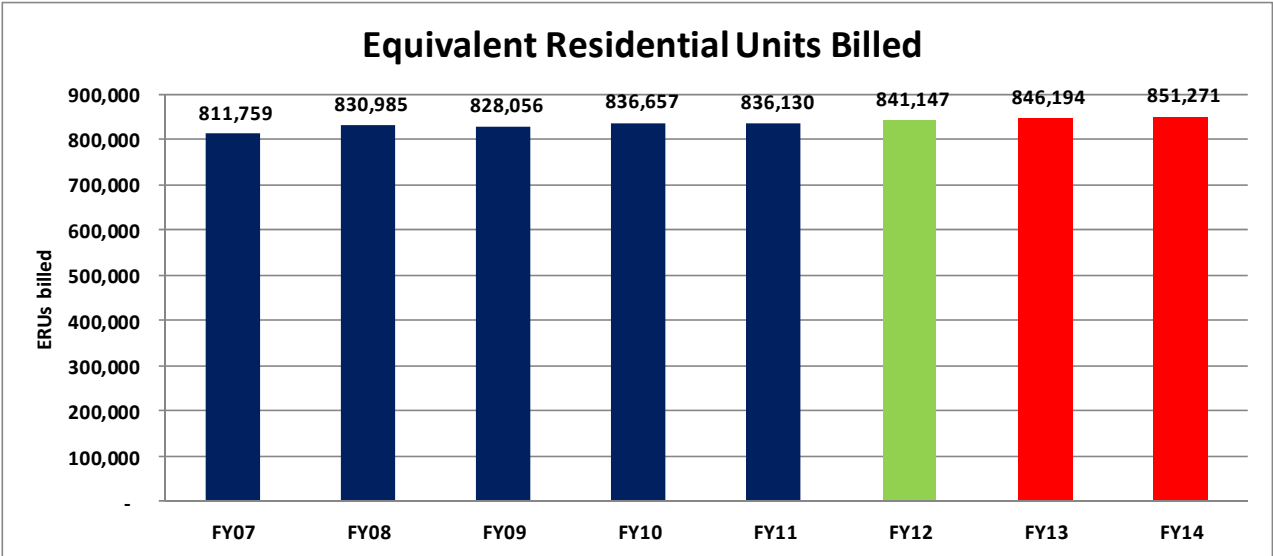


The revenues and expenses for the two-year budget are displayed in the table below. They indicate that if estimates hold, reserves in this fund will be reduced by approximately \$1.1 million over the next two fiscal years. This fund has sufficient fund balance to cover this loss over this period.

FLORIDA BUILDING CODE ENFORCEMENT FUND			
	FY12 Budget	FY13 Adopted	FY14 Plan
FTE	22.75	23.75	23.75
REVENUES			
Building permits	1,225,000	1,364,000	1,325,000
Electric, Plumbing, and Gas permits	500,000	575,000	575,000
Other revenue	186,253	157,475	159,500
Total Revenues	1,911,253	2,096,475	2,059,500
EXPENSES			
Personal services	1,562,374	1,765,454	1,821,841
Operating expenses	458,919	477,745	492,965
Non operating & capital expenses	257,864	339,397	372,982
Total Expenses	2,279,157	2,582,596	2,687,788
Change in Net Assets	(367,904)	(486,121)	(628,288)

STORMWATER MANAGEMENT UTILITY FUND (SMUF)

The objective of the stormwater program is to improve Gainesville’s water quality. In order to achieve this, staff performs maintenance of basins and ditches as well as the stormwater system. Entities are billed based on their factor of Equivalent Residential Units (ERU). The table below outlines the estimates for ERU growth in FY13 and FY14.



Below is the rate history and rate estimates through FY14 for SMUF. From FY07 to FY11, the City Commission authorized a 25 cent per month per ERU increase in each of these years to provide funding for the completion of water quality improvement capital projects. Going forward, staff is recommending that SMUF rates be incorporated into the City’s policy of increasing rates by 5% every other year. Therefore, in FY14 operating rates are projected to increase by 5%.

SMUF RATE FORECAST PER ERU			
	Capital	Operating	Total
FY07	0.25	6.70	6.95
FY08	0.50	6.90	7.40
FY09	0.75	6.90	7.65
FY10	1.00	6.90	7.90
FY11	1.25	6.90	8.15
FY12	1.25	6.90	8.15
FY13	1.25	6.90	8.15
FY14	1.25	7.25	8.50

The table below outlines the revenue and expense estimates in the SMUF for FY13 and FY14:

STORMWATER MANAGEMENT UTILITY FUND			
	FY12 Budget	FY13 Adopted	FY14 Plan
FTE	61.10	61.10	61.10
REVENUES			
SMUF fees	6,798,000	8,020,910	8,029,743
Other revenue	984,000	298,200	313,110
Total Revenues	7,782,000	8,319,110	8,342,853
EXPENSES			
Personal services	3,223,395	3,292,488	3,404,433
Operating expenses	2,114,529	2,267,964	2,424,223
Capital & nonoperating expenses	3,227,170	1,167,364	2,925,464
Total Expenses	8,565,094	6,727,816	8,754,120
Change in Net Assets (excluding depreciation)	(783,094)	1,591,294	(411,267)

COMMUNITY OUTLOOK

The last five years has been a particularly challenging period. The City has persevered through the throes of a national recession and legislative actions that at times have hampered our ability to deal with the effects of the economic downturn. During these difficult times, our financial stewardship has enabled us to protect and grow our financial reserves in order to best position ourselves to deal with the issues that remain ahead.

While fully cognizant of all that remains to be accomplished, we are encouraged as we recognize the promise that lies ahead for the City of Gainesville. The vision of Innovation Square is rapidly becoming a reality. The anchor facility is constructed, and through the collaborative efforts of the City, the University of Florida, and the Chamber of Commerce, MindTree has been recruited as the first signature tenant for the facility. They bring with them 100 technology-based jobs in 2012, with the potential for up to 400, at an average salary of \$80,000. Progress continues on the Depot Park project, which when completed will be the centerpiece for downtown commerce, recreation, and cultural activities. Most recently the City has initiated a multi-million dollar project to renovate a vacant City downtown property and enter into a long-term lease with Prioria Robotics, a growing Gainesville company that looks to expand their operations while keeping their roots in downtown Gainesville. They fit the ideal profile as the landmark tenant of the long-planned “Power District”—a cutting-edge technological, environmentally friendly business with outstanding prospects for future growth.

These three projects - Innovation Square, Depot Park, and the Power District - are the linchpins in developing the corridor between the UF campus and downtown Gainesville. With the progress made to date, we have taken the first important steps towards recognizing our goal of revitalizing this sector, and stand on the threshold of a new era for the City of Gainesville.

In other segments of the City, a number of significant developments – Hatchett Creek, Plum Creek, the Urban Village, Butler Plaza - are all moving forward at various phases of the land use and planning process. As economic conditions improve, we hope and expect to see specific development proposals for these projects in the not too distant future.

Finally, projects funded through City Capital Improvement Plan monies and the Wild Spaces Public Places sales tax initiative are beginning to make changes in the face of City infrastructure. An outstanding example is the development of Cone Park. The Wild Space initiative provided funds to install a competition-level track, basketball courts, bathrooms and other amenities. In a collaborative effort with the City, the Alachua County Library District is siting a satellite facility on the grounds at Cone Park, with the intent of capturing the synergy between the co-location of recreational, cultural, and educational facilities.

While there are indeed many challenges yet to be faced as we work towards economic recovery, these and many other projects of a similar nature provide reason for optimism.

CONCLUSION

Staff has worked diligently to prepare a budget that positions us to continue the work of delivering high quality municipal services to our residents. I would like to thank employees throughout the organization for their assistance and cooperation in putting this plan together. I believe the budget as formulated will facilitate moving forward through difficult financial times as we strive towards our objective of remaining a top-ten mid-sized City.

Respectfully submitted,



Russ Blackburn

City Manager

CITY OF
GAINESVILLE
every path starts with passion
FLORIDA

CITY OF
GAINESVILLE

General Fund

**Financial Plan for FY 2013 & FY 2014
With Comparative Data for Prior Two Years**

	FY 2011 ADOPTED	FY 2011 ACTUAL	FY 2012 ADOPTED	FY 2013 PROPOSED	FY 2014 PLAN
SOURCES OF FUNDS:					
Revenues:					
Taxes	\$41,107,080	\$41,306,447	\$40,135,652	\$40,454,509	\$40,601,153
Licenses and Permits	\$784,536	\$854,884	\$777,146	\$866,146	\$923,869
Intergovernmental Revenue	\$10,395,839	\$10,947,689	\$10,737,852	\$11,026,594	\$11,356,847
Charges for Services	\$7,545,146	\$7,136,822	\$7,624,770	\$7,779,771	\$8,258,799
Fines and Forfeitures	\$1,459,127	\$1,264,961	\$1,353,949	\$1,445,955	\$1,484,261
Miscellaneous Revenues	\$1,023,589	\$1,232,329	\$837,088	\$1,014,636	\$1,069,336
	\$62,315,317	\$62,743,132	\$61,466,457	\$62,587,611	\$63,694,265
Transfers From:					
Other Funds	\$5,321,726	\$5,618,125	\$5,384,874	\$5,885,338	\$6,429,549
Utility Transfer	\$35,154,463	\$35,075,309	\$36,222,989	\$36,666,549	\$38,101,425
Fund Balance	\$0	\$0	\$0	\$273,714	\$249,842
	\$40,476,189	\$40,693,434	\$41,607,863	\$42,825,601	\$44,780,816
TOTAL SOURCES	\$102,791,506	\$103,436,566	\$103,074,320	\$105,413,212	\$108,475,081
USES OF FUNDS:					
Expenditures:					
Expenses	\$86,729,461	\$82,430,412	\$87,514,357	\$89,847,357	\$92,896,422
Transfers	\$14,931,120	\$15,353,948	\$15,559,963	\$15,565,855	\$15,578,659
	\$101,660,581	\$97,784,360	\$103,074,320	\$105,413,212	\$108,475,081
TOTAL USES	\$101,660,581	\$97,784,360	\$103,074,320	\$105,413,212	\$108,475,081
EXCESS (DEFICIT) OF SOURCES OVER USES	\$1,130,925	\$5,652,206	\$0	\$0	\$0
FUND BALANCES:					
October 1	\$15,316,662	\$15,316,662	\$20,968,868	\$20,968,868	\$20,695,154
September 30	\$16,447,587	\$20,968,868	\$20,968,868	\$20,695,154	\$20,445,312

CITY OF
GAINESVILLE

**General Fund
Revenues and Other Sources of Funds
Financial Plan for FY 2013 & FY 2014
With Comparative Data for Prior Two Years**

	FY 2011 ADOPTED	FY 2011 ACTUAL	FY 2012 ADOPTED	FY 2013 PROPOSED	FY 2014 PLAN
TAXES:					
Real Property, Net	\$22,988,042	\$23,066,872	\$22,214,537	\$22,417,175	\$22,193,003
Local Option Gas Tax	\$798,406	\$760,489	\$747,508	\$778,970	\$791,317
Hazmat Gross Receipts Tax	\$218,212	\$168,809	\$218,212	\$198,884	\$198,884
Utility Service Tax:					
Electric	\$8,113,000	\$8,734,265	\$8,472,000	\$8,631,388	\$8,861,343
U of F Housing	\$23,703	\$23,891	\$26,620	\$23,970	\$23,970
U of F Physical Plant	\$78,375	\$68,737	\$78,150	\$68,460	\$68,460
Water	\$1,412,000	\$1,505,503	\$1,500,751	\$1,645,599	\$1,678,511
Natural Gas	\$711,000	\$747,750	\$700,000	\$651,153	\$670,687
Fuel Oil	\$625	\$561	\$637	\$608	\$608
Propane Gas	\$77,216	\$74,649	\$78,760	\$81,565	\$82,858
Communications Services Tax	\$5,619,442	\$5,216,204	\$5,115,237	\$5,100,899	\$5,162,109
Business Tax	\$1,008,797	\$938,717	\$923,230	\$855,838	\$869,403
Payments in Lieu of Taxes-GHA	\$58,262	\$0	\$60,010	\$0	\$0
TOTAL TAXES	\$41,107,080	\$41,306,447	\$40,135,652	\$40,454,509	\$40,601,153
LICENSES AND PERMITS:					
Home Occupational Permits	\$26,766	\$22,069	\$19,962	\$19,716	\$21,030
Miscellaneous Permits	\$5,006	\$5,720	\$5,531	\$4,710	\$5,024
Open Burn Permits	\$1,000	\$400	\$355	\$405	\$432
Landlord Licensing Fee	\$742,801	\$817,857	\$742,801	\$833,769	\$889,334
Taxi Licenses	\$8,963	\$8,838	\$8,497	\$7,546	\$8,049
TOTAL LICENSES & PERMITS	\$784,536	\$854,884	\$777,146	\$866,146	\$923,869
INTERGOVERNMENTAL REVENUES:					
State Revenue Sharing - Sales Tax (Net)	\$1,663,882	\$1,938,155	\$1,728,164	\$1,953,776	\$2,023,174
State Revenue Sharing - Motor Fuel Tax (Net)	\$611,213	\$674,300	\$634,827	\$717,703	\$743,196
Mobile Home Licenses	\$36,207	\$33,261	\$35,432	\$33,991	\$33,991
Beverage Licenses	\$92,917	\$123,189	\$120,177	\$101,112	\$101,112
Half Cent Sales Tax	\$5,833,121	\$6,275,308	\$6,037,038	\$6,227,000	\$6,448,183
Firefighters Supplemental Comp	\$57,916	\$60,072	\$58,403	\$69,820	\$69,820
FDOT-Traffic Signal Maintenance Agreement	\$214,830	\$221,778	\$221,275	\$226,208	\$230,926
FDOT-Streetlight Maintenance Agreement	\$431,588	\$431,822	\$444,536	\$453,560	\$463,021
County/MTPO Contribution to B/PAB	\$4,165	\$7,662	\$8,000	\$10,259	\$10,259
Insurance Tax	\$1,450,000	\$1,182,142	\$1,450,000	\$1,233,165	\$1,233,165
TOTAL INTERGOV'TAL REVENUES	\$10,395,839	\$10,947,689	\$10,737,852	\$11,026,594	\$11,356,847

CITY OF
GAINESVILLE

**General Fund
Revenues and Other Sources of Funds
Financial Plan for FY 2013 & FY 2014
With Comparative Data for Prior Two Years**

	FY 2011 ADOPTED	FY 2011 ACTUAL	FY 2012 ADOPTED	FY 2013 PROPOSED	FY 2014 PLAN
CHARGES FOR SERVICES:					
Land Development Code Review	\$159,592	\$118,779	\$140,131	\$166,858	\$170,338
Miscellaneous Fees Police	\$32,798	\$20,077	\$19,636	\$23,345	\$23,345
Document Reproduction Fees	\$71,326	\$46,756	\$51,155	\$22,942	\$24,470
Fire Inspection Fees	\$101,896	\$70,590	\$67,962	\$70,065	\$73,568
Billable Overtime (GFR)	\$28,570	\$31,119	\$28,570	\$35,535	\$36,601
Trespass Towing Application Fee	\$25,092	\$27,944	\$27,791	\$22,756	\$24,273
Towing Application Program	\$20,000	\$26,551	\$20,000	\$18,477	\$19,709
Traffic Signal Contract-County	\$200,305	\$166,147	\$181,728	\$191,511	\$195,506
GHA HUD Contract	\$97,801	\$66,450	\$102,000	\$60,311	\$60,311
School Resource Officer Contract-SBAC	\$182,725	\$182,725	\$182,725	\$182,725	\$182,725
Cemetery Fees	\$32,899	\$46,642	\$49,661	\$40,206	\$42,217
Parking Meter & Smart Card	\$193,237	\$149,162	\$175,033	\$157,027	\$167,492
Neighborhood Parking Decals	\$33,026	\$68,654	\$37,900	\$69,952	\$74,614
Other Street Projects	\$111,055	\$39,023	\$66,333	\$47,891	\$51,083
Traffic Engineering Projects	\$33,667	\$41,957	\$68,864	\$52,509	\$53,341
Parking Garage Revenues	\$221,896	\$166,002	\$188,725	\$182,803	\$194,985
Traffic Review Fees	\$9,358	\$4,200	\$9,919	\$5,994	\$6,119
Development Review Fees	\$10,000	\$0	\$10,000	\$0	\$0
Environmental Review Fees	\$13,714	\$3,000	\$14,537	\$3,692	\$3,692
Recreation-Swimming Pools	\$164,982	\$205,599	\$215,250	\$209,599	\$223,567
Recreation Centers	\$90,051	\$95,617	\$94,554	\$95,708	\$102,086
Recreation Fees	\$141,700	\$63,735	\$103,853	\$65,184	\$69,528
Recreation Memberships & Sports	\$23,128	\$21,182	\$16,896	\$20,328	\$21,682
Summer Playground Fees	\$88,607	\$52,994	\$93,037	\$54,151	\$57,760
Utility Indirect Services	\$1,757,000	\$1,757,000	\$1,844,850	\$1,988,027	\$2,087,428
RTS Indirect Services	\$910,911	\$910,912	\$955,218	\$1,050,740	\$1,155,814
CDBG Indirect Services	\$72,307	\$79,896	\$73,030	\$76,724	\$80,560
SMU Indirect Services	\$317,689	\$320,866	\$320,866	\$352,953	\$388,248
Asst City Attorney-GRU	\$197,055	\$180,900	\$202,666	\$154,266	\$159,801
Solid Waste Indirect Services	\$138,650	\$138,650	\$145,583	\$160,141	\$176,155
Golf Course Indirect Services	\$168,033	\$168,033	\$176,434	\$194,077	\$213,485
Fleet Management Indirect Services	\$330,005	\$330,006	\$346,505	\$352,329	\$369,945
General Insurance Indirect Services	\$162,815	\$162,815	\$170,956	\$188,052	\$206,857
Health Insurance Indirect Services	\$74,855	\$77,100	\$75,604	\$83,164	\$91,480
CRA Indirect Services	\$93,487	\$93,488	\$98,161	\$107,977	\$118,775
Florida Building Code Enf. Indirect Services	\$246,358	\$248,822	\$248,822	\$261,263	\$287,389
General Pension Indirect Services	\$116,262	\$116,262	\$122,075	\$96,669	\$101,502
Police Pension Indirect Services	\$21,289	\$21,289	\$22,353	\$25,112	\$26,368
Fire Pension Indirect Services	\$14,193	\$21,289	\$14,902	\$25,112	\$26,368
Police-Personnel & Training-SFC	\$42,420	\$31,553	\$42,492	\$43,333	\$44,633
Airport Security	\$319,602	\$310,409	\$325,036	\$332,941	\$342,930
Airport Fire Station	\$474,113	\$422,643	\$472,592	\$484,395	\$498,927
Miscellaneous Charges for Services	\$677	\$29,984	\$365	\$2,927	\$3,122
TOTAL CHARGES FOR SERVICES	\$7,545,146	\$7,136,822	\$7,624,770	\$7,779,771	\$8,258,799

CITY OF
GAINESVILLE

**General Fund
Revenues and Other Sources of Funds
Financial Plan for FY 2013 & FY 2014
With Comparative Data for Prior Two Years**

	FY 2011 ADOPTED	FY 2011 ACTUAL	FY 2012 ADOPTED	FY 2013 PROPOSED	FY 2014 PLAN
FINES & FORFEITURES:					
Court Fines & Forfeitures	\$556,500	\$469,969	\$528,329	\$518,576	\$526,795
Municipal Ordinance Fines	\$84,350	\$69,647	\$91,874	\$23,425	\$23,796
Code Enforcement Penalties	\$43,802	\$34,783	\$39,917	\$90,509	\$91,943
Parking Fines	\$554,312	\$413,744	\$405,683	\$510,454	\$518,544
False Alarm Penalties	\$220,163	\$276,818	\$288,146	\$302,991	\$323,183
TOTAL FINES & FORFEITURES	\$1,459,127	\$1,264,961	\$1,353,949	\$1,445,955	\$1,484,261
MISCELLANEOUS REVENUES:					
Rebate Gas Tax	\$39,144	\$33,541	\$26,267	\$36,155	\$36,155
Football Game Day Services	\$12,000	\$5,615	\$12,000	\$12,000	\$12,000
Domestic Partnership Registry	\$200	\$31	\$55	\$0	\$0
Rental Income-Thomas Center	\$162,662	\$142,514	\$136,570	\$115,704	\$123,415
Gain/Loss on Investment	\$458,855	\$315,673	\$351,160	\$348,741	\$391,454
Rental of City Property	\$71,284	\$44,041	\$46,914	\$31,490	\$33,588
Telecommunications Tower Rental	\$0	\$8,657	\$0	\$8,657	\$8,657
Proceeds from Land & Surplus Equip Sales	\$39,209	\$8,411	\$3,512	\$6,209	\$6,474
Other Donations & Contributions	\$2,344	\$62,598	\$12,485	\$35,048	\$37,383
Interest-Miscellaneous	\$0	\$108,393	\$0	\$111,230	\$111,230
CRA Loan Interest	\$150,001	\$149,999	\$142,506	\$155,506	\$144,874
Other Miscellaneous Revenues	\$87,890	\$352,856	\$105,619	\$153,896	\$164,106
TOTAL MISCELLANEOUS REVENUES	\$1,023,589	\$1,232,329	\$837,088	\$1,014,636	\$1,069,336
TRANSFERS FROM OTHER FUNDS:					
School Crossing Guard Trust Fund	\$21,635	\$21,635	\$22,717	\$43,472	\$43,472
Evergreen Cemetery Trust Fund	\$103,591	\$103,591	\$108,351	\$119,186	\$131,105
Solid Waste	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
Arts in Public Places Trust	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000
RTS-Direct Services	\$0	\$56,451	\$57,306	\$58,602	\$60,771
General Insurance Fund-Rebate	\$0	\$0	\$0	\$300,000	\$750,000
Fire Assessment Fund	\$4,887,500	\$4,958,601	\$4,887,500	\$5,055,078	\$5,135,201
Water/Wastewater Connections Surcharge	\$365,872	\$0	\$402,466	\$407,394	\$423,337
GRU-Electric	\$19,572,619	\$22,736,298	\$19,200,526	\$19,435,647	\$20,196,225
GRU-Water	\$5,983,361	\$4,866,391	\$6,549,148	\$6,629,342	\$6,888,768
GRU-Gas Utility	\$1,861,672	\$1,102,402	\$2,143,596	\$2,169,844	\$2,254,757
GRU-Wastewater	\$7,005,396	\$6,004,675	\$7,550,744	\$7,643,203	\$7,942,304
GRU Communications	\$365,543	\$365,543	\$376,509	\$381,119	\$396,034
Electric Incentive	\$0	\$157,231	\$0	\$0	\$0
Transfer from Other Miscellaneous Funds	\$0	\$11,616	\$0	\$0	\$0
TOTAL TRANSFERS	\$40,476,189	\$40,693,434	\$41,607,863	\$42,551,887	\$44,530,974
TOTAL SOURCES	\$102,791,506	\$103,436,566	\$103,074,320	\$105,139,498	\$108,225,239

**General Fund
Expenditures and Other Uses of Funds by Agency
Financial Plan for FY 2013 & FY 2014
With Comparative Data for Prior Two Years**

<u>AGENCY NAMES & NUMBERS</u>	<u>FY 2011 ADOPTED</u>	<u>FY 2011 ACTUAL</u>	<u>FY 2012 ADOPTED</u>	<u>FY 2013 PROPOSED</u>	<u>FY 2014 PLAN</u>
Neighborhood Improvements (620)	\$1,138,812	\$1,096,185	\$1,175,669	\$1,348,134	\$1,384,081
Innovation & Economic Development (640)	\$0	\$0	\$0	\$171,549	\$175,077
Planning and Development Services (660)	\$1,579,783	\$1,367,406	\$1,430,695	\$1,439,158	\$1,478,891
Administrative Services (700)	\$378,504	\$335,136	\$394,967	\$415,885	\$429,542
Commission (710)	\$362,968	\$345,273	\$380,518	\$368,913	\$370,926
Clerk of the Commission (720)	\$631,211	\$537,075	\$622,478	\$625,712	\$642,336
City Manager (730)	\$754,099	\$765,400	\$764,756	\$843,814	\$867,043
City Auditor (740)	\$457,212	\$467,822	\$482,795	\$489,348	\$503,021
City Attorney (750)	\$1,563,073	\$1,477,034	\$1,618,937	\$1,705,595	\$1,751,365
Information Technology (760)	\$2,165,547	\$1,831,592	\$1,741,000	\$1,816,000	\$1,888,640
Budget and Finance (770)	\$2,507,211	\$2,448,090	\$2,478,196	\$2,567,963	\$2,712,898
Equal Opportunity (780)	\$548,865	\$504,175	\$594,702	\$583,532	\$595,121
Public Works (800)	\$9,553,783	\$9,165,914	\$9,893,896	\$10,369,730	\$10,749,929
Police (810)	\$31,298,460	\$30,372,282	\$31,907,430	\$32,857,071	\$34,069,339
Fire/Rescue (820)	\$15,088,578	\$14,354,902	\$15,102,202	\$15,921,649	\$16,641,006
Combined Communications Center (830)	\$3,908,325	\$3,419,786	\$4,025,574	\$3,609,786	\$3,609,786
General Services (840)	\$1,959,592	\$2,119,491	\$2,018,791	\$2,094,639	\$2,206,965
Parks, Recreation and Cultural Affairs (850)	\$6,849,296	\$6,649,281	\$6,983,254	\$7,142,796	\$7,321,108
Human Resources (900)	\$1,244,410	\$1,188,792	\$1,267,419	\$1,289,846	\$1,321,332
Risk Management (920)	\$5,590	\$4,350	\$5,838	\$6,000	\$6,219
Communications (960)	\$373,910	\$324,467	\$375,185	\$384,718	\$395,694
Non-Departmental Expenditures (990)	\$19,291,352	\$19,009,907	\$19,810,018	\$19,361,374	\$19,354,762
TOTAL GENERAL FUND USES	\$101,660,581	\$97,784,360	\$103,074,320	\$105,413,212	\$108,475,081

General Fund

**Contingencies and Transfers
Financial Plan for FY 2013 & FY 2014
With Comparative Data for Prior Two Years**

	FY 2011 ADOPTED	FY 2011 ACTUAL	FY 2012 ADOPTED	FY 2013 PROPOSED	FY 2014 PLAN
CONTINGENCY ACCOUNTS:					
Commission Contingency	\$0	\$0	\$0	\$0	\$0
City Manager Contingency	\$20,000	\$5,002	\$20,000	\$20,000	\$20,000
Outside Agency Contingency	\$0	\$0	\$0	\$0	\$0
Trans-Retiree Cola	\$0	\$702	\$0	\$1,000	\$1,000
Contract Issues	\$50,000	\$0	\$50,000	\$50,000	\$20,000
Personal Services Adjustment	\$50,000	\$0	\$100,000	\$35,000	\$25,000
Allowance for One-Time Items	\$100,000	\$0	\$0	\$0	\$0
Allowance for General Fund Reserve	\$250,000	\$0	\$0	\$0	\$0
TOTAL CONTINGENCIES	\$470,000	\$5,704	\$170,000	\$106,000	\$66,000
TRANSFER TO OTHER FUNDS:					
Ironwood Golf Course	\$862,975	\$1,001,218	\$862,975	\$841,366	\$864,540
Greenspace Acquisition	\$0	\$0	\$425,000	\$425,000	\$0
OPEB Obligation Bond-Series 2005	\$2,119,872	\$1,952,320	\$2,129,097	\$2,158,728	\$3,124,852
Tax Increment 5th Ave	\$187,003	\$187,234	\$178,088	\$172,408	\$170,198
Tax Increment College Park/Univ. Heights	\$998,845	\$970,979	\$925,800	\$925,118	\$910,864
Tax Increment Downtown	\$544,489	\$551,604	\$542,636	\$642,540	\$634,039
Tax Increment Eastside	\$217,758	\$215,144	\$198,017	\$188,831	\$185,449
Capital Improvement Revenue Bond 2005	\$1,725,468	\$1,725,468	\$1,728,668	\$1,725,269	\$1,725,469
FFGFC 2002 Debt Service	\$775,385	\$775,385	\$776,465	\$0	\$0
POB-2003a Debt Service	\$492,713	\$403,819	\$463,537	\$417,214	\$452,885
POB-2003b Debt Service	\$3,263,920	\$3,263,920	\$3,438,920	\$3,618,921	\$3,808,921
Water/Wastewater Surcharge Fund	\$182,936	\$61,091	\$201,233	\$128,775	\$130,816
FFGFC of 2005 Debt Service	\$391,921	\$391,921	\$394,734	\$411,934	\$411,934
Florida Building Code Enforcement Fund	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
FFGFC 2007 Capital Projects Fund	\$0	\$7,538	\$0	\$0	\$0
FFGFC 2007 Debt Service Funds	\$116,405	\$116,405	\$114,005	\$116,605	\$114,005
Capital Improvement Revenue Note 2009	\$222,515	\$222,515	\$221,888	\$226,194	\$226,126
Capital Improvement Revenue Bond 2010	\$198,695	\$198,695	\$198,695	\$218,929	\$220,010
Emergency Funds	\$0	\$79,569	\$0	\$0	\$0
Revenue Note Series 2011A	\$0	\$0	\$0	\$429,234	\$426,219
Revenue Refunding FFGFC 2002	\$0	\$0	\$0	\$693,724	\$690,744
Miscellaneous Grant Fund	\$246,160	\$1,584	\$0	\$0	\$0
FFGFC of 1998 Debt Service	\$794,108	\$794,108	\$794,108	\$0	\$0
Miscellaneous Special Revenue Funds	\$200,000	\$607,438	\$200,000	\$238,500	\$238,500
Solid Waste Collections	\$6,400	\$6,400	\$6,400	\$6,400	\$6,400
Economic Development Fund (GTEC)	\$0	\$0	\$0	\$50,000	\$50,000
General Capital Project Fund	\$1,232,767	\$1,668,808	\$1,608,412	\$1,501,653	\$750,000
RTS Operating	\$100,785	\$100,785	\$101,285	\$378,512	\$386,688
TOTAL TRANSFERS	\$14,931,120	\$15,353,948	\$15,559,963	\$15,565,855	\$15,578,659

General Fund

**Non-Departmental (Agency #990) Expenditures
Financial Plan for FY 2013 & FY 2014
With Comparative Data for Prior Two Years**

ACCOUNT NAMES:	FY 2011 ADOPTED	FY 2011 ACTUAL	FY 2012 ADOPTED	FY 2013 PROPOSED	FY 2014 PLAN
Motor Pool	\$64,632	\$64,007	\$65,883	\$91,730	\$93,880
GIS Upgrade	\$13,000	\$13,000	\$13,000	\$13,000	\$13,000
Unemployment Compensation-State	\$50,000	\$63,333	\$50,000	\$53,303	\$54,148
Allowance for Annexation Reserve	\$17,920	\$1,060	\$17,920	\$17,920	\$17,920
Florida Community Design Center	\$0	\$0	\$15,000	\$0	\$0
Elections	\$212,100	\$172,323	\$222,705	\$175,821	\$179,488
Property Insurance Premium	\$650,000	\$572,538	\$650,000	\$554,924	\$554,924
Casualty Insurance Premium	\$800,000	\$609,604	\$800,000	\$678,241	\$678,241
Allowance for Boards/Committees	\$21,765	\$0	\$21,765	\$21,765	\$21,765
Lobbyist Contract	\$138,000	\$137,720	\$138,000	\$138,000	\$138,000
Uncollectible Receivable	\$35,000	\$144,692	\$35,000	\$35,000	\$35,000
Alachua County Street Lights	\$1,122,627	\$925,094	\$1,156,305	\$982,912	\$1,090,590
Early Learning Coalition	\$45,600	\$45,600	\$65,000	\$45,600	\$45,600
Stop the Violence Contribution	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
Fire Services Assistance Agreement (FSAA)	\$512,088	\$649,233	\$537,688	\$548,603	\$560,047
Pension Study	\$0	\$198,445	\$0	\$0	\$0
One Stop Legal	\$0	\$1,300	\$0	\$0	\$0
Homeless Respite Program	\$0	\$1,500	\$5,200	\$5,200	\$0
Website Design Update	\$0	\$0	\$84,089	\$0	\$0
Koppers Consulting Expense	\$25,000	\$11,320	\$25,000	\$25,000	\$25,000
Koppers Lawsuit Expense	\$40,000	\$16,986	\$40,000	\$40,000	\$40,000
Culture Study	\$0	\$0	\$0	\$0	\$25,000
Community Grant Program	\$125,000	\$0	\$125,000	\$0	\$0
Slum & Blight Study	\$15,000	\$15,000	\$0	\$60,000	\$0
Boys and Girls Club Rotary Campus Prg	\$0	\$5,000	\$0	\$0	\$0
Home Instr Parents Preschool Youngsters	\$0	\$0	\$10,000	\$0	\$0
Salary Study	\$0	\$0	\$0	\$0	\$35,000
QTIs	\$0	\$0	\$0	\$90,000	\$90,000
Center for Innovation & Econ Dev-SFC	\$0	\$0	\$0	\$10,000	\$10,000
Urban Circulator	\$0	\$0	\$0	\$100,000	\$0
Contingencies	\$470,000	\$5,704	\$170,000	\$106,000	\$66,000
Transfers to Other Funds	\$14,931,120	\$15,353,948	\$15,559,963	\$15,565,855	\$15,578,659
TOTAL NON-DEPARTMENTAL	\$19,291,352	\$19,009,907	\$19,810,018	\$19,361,374	\$19,354,762

ALL FUNDS
Financial Plan for Fiscal Year 2013

	Governmental Funds		
	General	Special Revenue	Capital Projects
SOURCES OF FUNDS:			
Revenue	\$62,587,611	\$13,605,709	\$2,954,985
Utility Transfer	\$36,666,549	\$0	\$0
Transfers From Other Funds	\$5,885,338	\$3,986,375	\$3,096,852
Appropriation from Fund Balance	\$273,714	\$0	\$0
Total Sources	\$105,413,212	\$17,592,084	\$6,051,837
USES OF FUNDS:			
Expenditures	\$89,847,357	\$10,948,212	\$3,651,283
Debt Service	\$0	\$0	\$0
Transfer to Other Funds	\$15,565,855	\$6,575,915	\$1,003,810
Total Uses	\$105,413,212	\$17,524,127	\$4,655,093
EXCESS (DEFICIT) OF SOURCES OVER USES			
	\$0	\$67,957	\$1,396,744
Adjustment to Depreciation	\$0	\$0	\$0
ESTIMATED FUND BALANCES:			
October 1	\$20,968,868	\$24,356,079	\$60,251,775
September 30	\$20,968,868	\$24,424,036	\$61,648,519

ALL FUNDS (Continued)
Financial Plan for Fiscal Year 2013

Debt Service	Proprietary Funds	Fiduciary Funds	COMBINED TOTALS
\$1,058,542	\$80,265,405	\$85,045,550	\$245,517,802
\$0	\$0	\$0	\$36,666,549
\$16,344,212	\$1,722,786	\$1,265,000	\$32,300,563
\$0	\$0	\$0	\$273,714
\$17,402,754	\$81,988,191	\$86,310,550	\$314,758,628
\$0	\$83,173,023	\$47,038,571	\$234,658,446
\$17,477,303	\$0	\$0	\$17,477,303
\$0	\$2,989,291	\$21,683	\$26,156,554
\$17,477,303	\$86,162,314	\$47,060,254	\$278,292,303
(\$74,549)	(\$4,174,123)	\$39,250,296	\$36,466,325
\$0	\$0	\$0	\$0
\$583,116	\$79,339,833	\$459,637,324	\$645,136,995
\$508,567	\$75,165,710	\$498,887,620	\$681,603,320

ALL FUNDS
Financial Plan for Fiscal Year 2014

	Governmental Funds		
	General	Special Revenue	Capital Projects
SOURCES OF FUNDS:			
Revenue	\$63,694,265	\$12,872,057	\$7,559,578
Utility Transfer	\$38,101,425	\$0	\$0
Transfers From Other Funds	\$6,429,549	\$3,960,069	\$1,050,000
Appropriation from Fund Balance	\$249,842	\$0	\$0
Total Sources	\$108,475,081	\$16,832,126	\$8,609,578
USES OF FUNDS:			
Expenditures	\$92,896,422	\$10,107,790	\$7,700,190
Debt Service	\$0	\$0	\$0
Transfer to Other Funds	\$15,578,659	\$6,695,262	\$1,379,023
Total Uses	\$108,475,081	\$16,803,052	\$9,079,213
EXCESS (DEFICIT) OF SOURCES OVER USES			
	\$0	\$29,074	(\$469,635)
Adjustment to Depreciation	\$0	\$0	\$0
ESTIMATED FUND BALANCES:			
October 1	\$20,695,154	\$24,408,521	\$61,648,519
September 30	\$20,445,312	\$24,437,595	\$61,178,884

ALL FUNDS (Continued)
Financial Plan for Fiscal Year 2014

Debt Service	Proprietary Funds	Fiduciary Funds	COMBINED TOTALS
\$6,060,154	\$83,084,929	\$91,437,550	\$264,708,533
\$0	\$0	\$0	\$38,101,425
\$19,128,325	\$1,754,234	\$1,270,000	\$33,592,177
\$0	\$0	\$0	\$249,842
\$25,188,479	\$84,839,163	\$92,707,550	\$336,651,977
\$0	\$85,586,022	\$48,273,910	\$244,564,334
\$20,260,779	\$0	\$0	\$20,260,779
\$5,000,000	\$3,721,797	\$28,508	\$32,403,249
\$25,260,779	\$89,307,819	\$48,302,418	\$297,228,362
(\$72,300)	(\$4,468,656)	\$44,405,132	\$39,423,615
\$0	\$0	\$0	\$0
\$508,567	\$75,165,710	\$498,887,620	\$681,314,091
\$436,267	\$70,697,054	\$543,292,752	\$720,737,706

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