

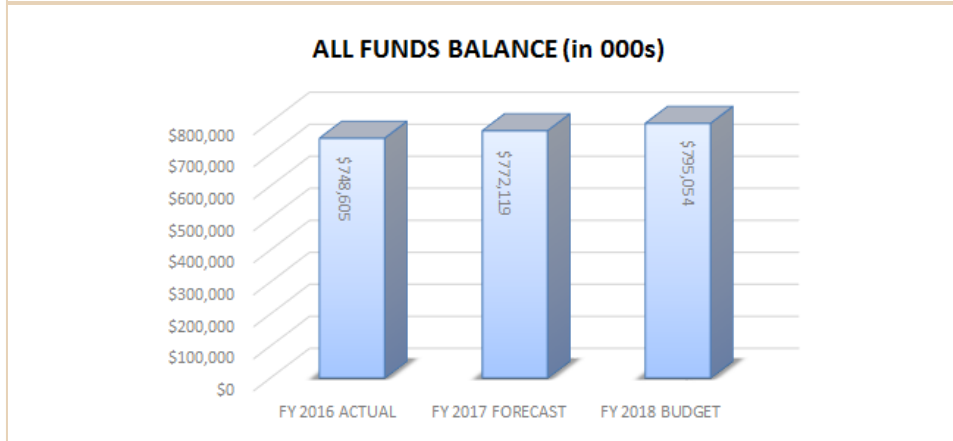
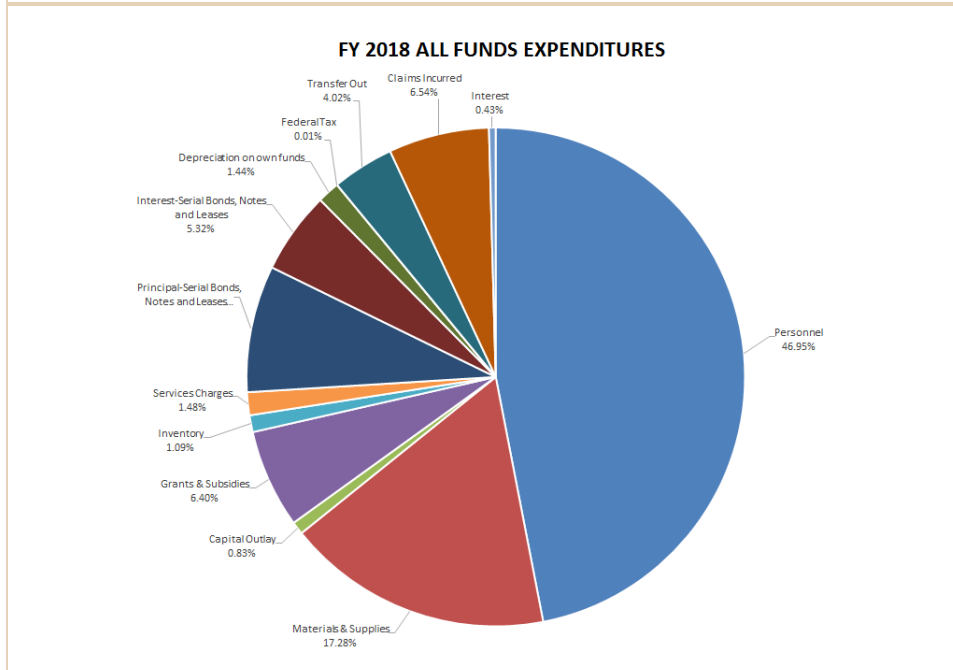
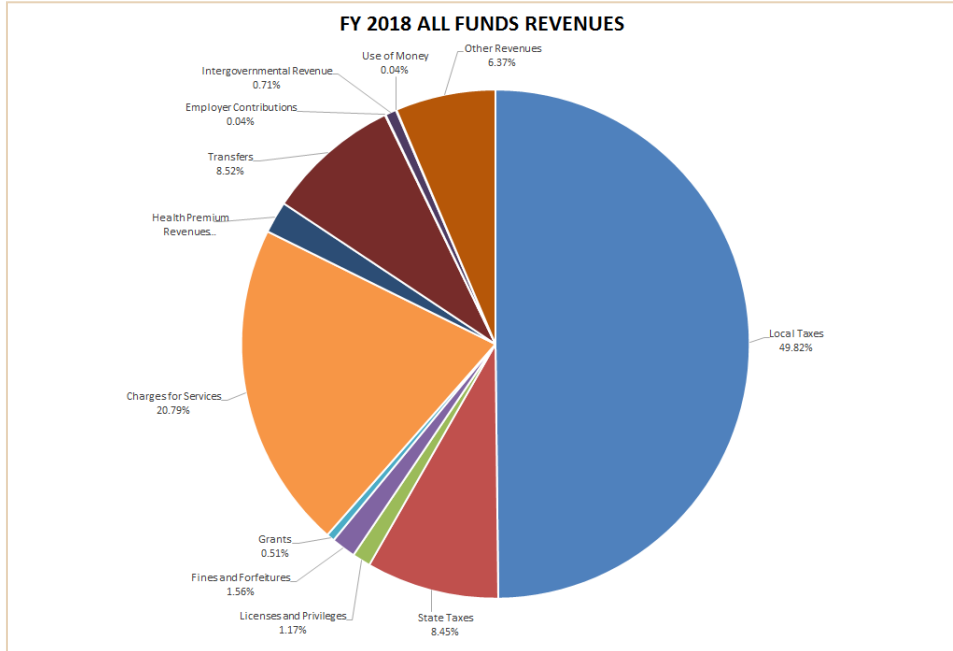
# FINANCIAL SUMMARY

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The financial data presented in this section presents the revenue and expenditure summaries of all City of Memphis funds. These funds represent all appropriated funds, major and non-major, in addition to the General Fund. The forecast and budget fund balances for each fund and for the collective funds are also shown in this section.

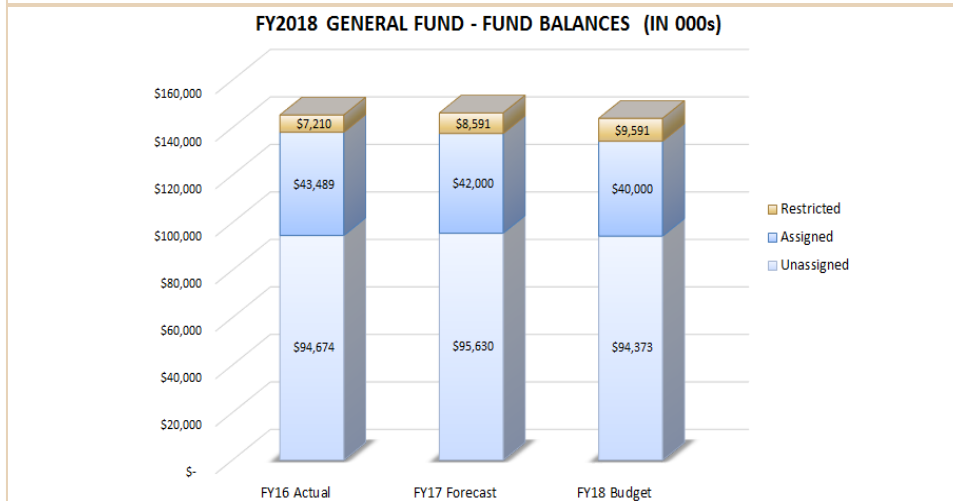
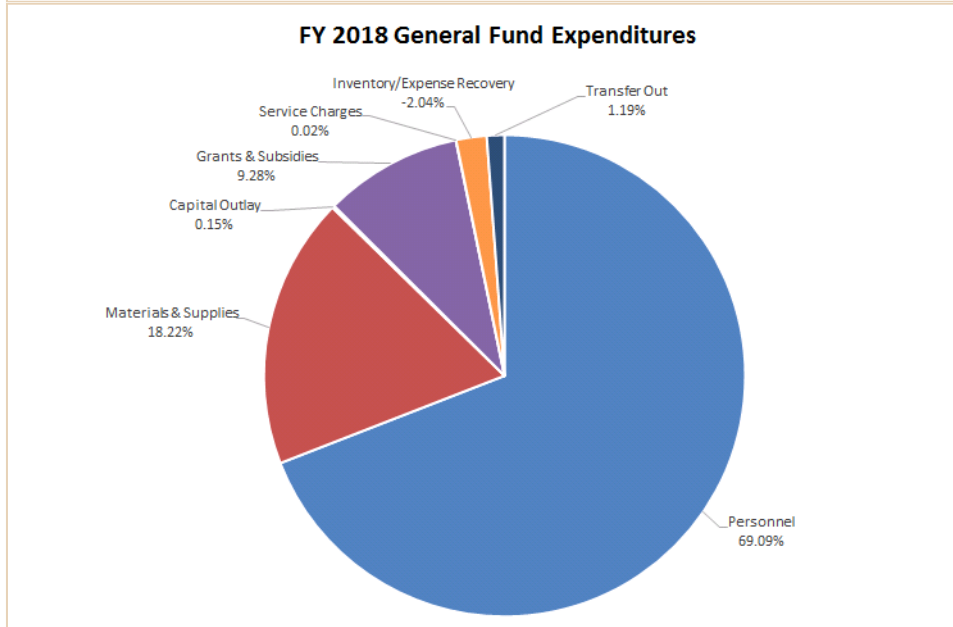
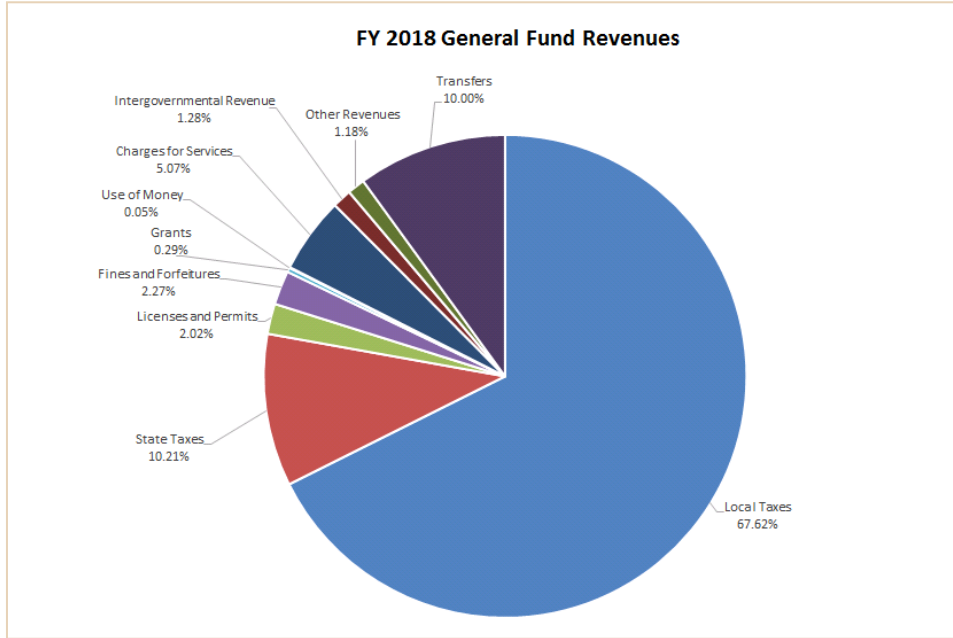
## Budget Summary of All Funds

Category	FY 2016 Actual	FY 2017 Adopted	FY 2017 Forecast	FY 2018 Adopted
<b>Revenues</b>				
Local Taxes	585,939,057	596,026,377	592,473,226	600,918,927
State Taxes	103,987,084	105,643,300	102,909,823	101,910,000
Employer Contributions	706,530	497,200	501,840	504,800
Licenses and Permits	13,587,071	12,945,725	13,380,517	14,085,645
Fines and Forfeitures	20,103,517	20,551,368	17,664,730	18,763,715
Grants	6,973,929	5,791,131	8,270,596	6,153,808
Charges for Services	229,619,486	245,149,133	233,229,163	250,750,497
Health Premium Revenues	32,619,932	31,006,761	27,297,410	24,441,131
Transfers In	89,220,513	83,049,429	99,133,800	102,700,414
Capital Contributions	1,008,740	0	0	0
Intergovernmental Revenue	5,995,725	6,409,377	9,409,377	8,543,149
Proceeds from Refund of Debt	75,379,629	0	175,640,820	0
Use of Money	1,878,820	562,648	1,145,392	484,648
Other Revenues	85,834,785	72,950,951	83,839,252	76,826,617
<b>Total Revenues</b>	<b>\$ 1,252,854,818</b>	<b>\$ 1,180,583,400</b>	<b>\$ 1,364,895,946</b>	<b>\$ 1,206,083,351</b>
<b>Expenditures</b>				
Personnel	510,270,812	532,636,932	531,591,240	555,454,607
Materials & Supplies	188,434,274	198,080,015	217,138,350	219,087,637
Capital Outlay	5,080,147	7,367,634	9,805,202	9,805,934
Grants & Subsidies	86,551,708	74,142,551	79,732,334	75,678,321
Inventory	10,376,124	14,275,639	11,179,770	12,869,543
Expense Recovery	(16,072,788)	0	(14,631,700)	(14,631,700)
Services Charges	16,429,088	15,441,590	18,003,028	17,549,365
Principal-Serial Bonds, Notes and Leases	93,770,508	94,712,122	96,408,099	97,237,865
Interest-Serial Bonds, Notes and Leases	65,401,067	65,806,403	64,982,596	62,994,156
Retirement of Refunded Debt	75,000,000	0	195,829,835	0
Depreciation on own funds	14,307,850	17,024,735	8,812,202	17,037,735
Bond Issue Costs	687,683	0	0	0
Investmet Fees	1,342	0	311,584	0
Federal Tax	360,315	242,240	387,941	60,525
Miscellaneous Expense	2,840,760	0	0	0
Transfer Out	48,642,421	33,763,896	37,721,385	47,544,544
Claims Incurred	88,671,222	94,350,000	81,093,797	77,339,974
Interest	3,372,525	5,120,000	3,016,717	5,120,000
Other Expenditures	0	0	0	0
<b>Total Expenditures</b>	<b>\$ 1,194,125,058</b>	<b>\$ 1,152,963,757</b>	<b>\$ 1,341,382,380</b>	<b>\$ 1,183,148,506</b>
<b>Increase (Decrease) in Net Assets</b>	<b>\$ 58,729,760</b>	<b>\$ 27,619,643</b>	<b>\$ 23,513,566</b>	<b>\$ 22,934,845</b>
<b>Fund balance beginning of year</b>	<b>\$ 689,875,896</b>	<b>\$ 748,605,656</b>	<b>\$ 748,605,656</b>	<b>\$ 772,119,222</b>
<b>Fund balance end of year</b>	<b>\$ 748,605,656</b>	<b>\$ 776,225,299</b>	<b>\$ 772,119,222</b>	<b>\$ 795,054,067</b>



## General Fund Summary

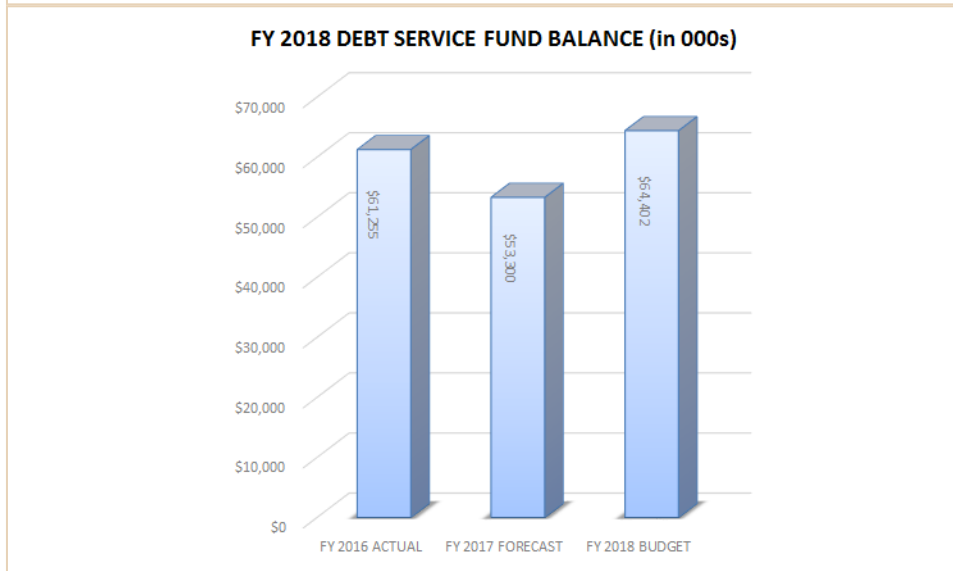
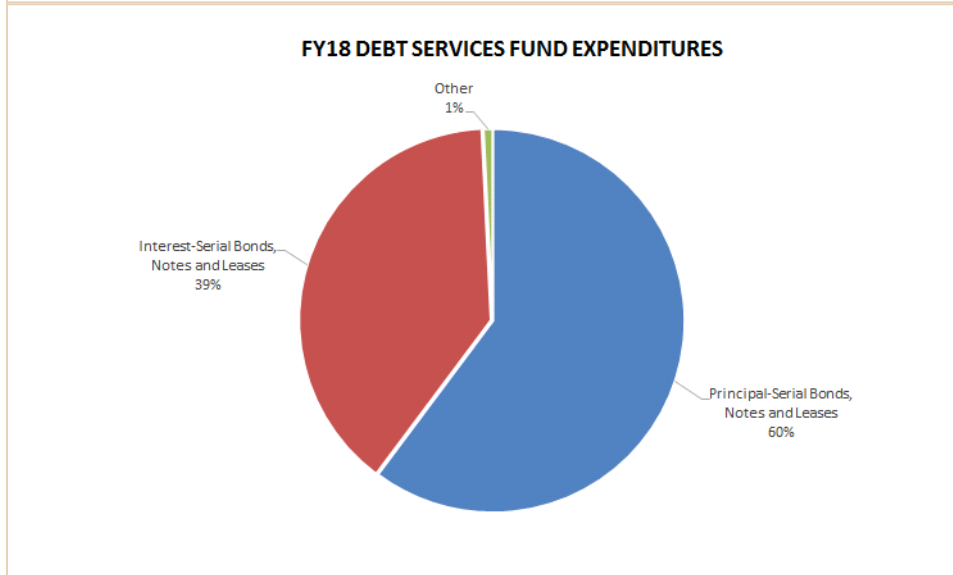
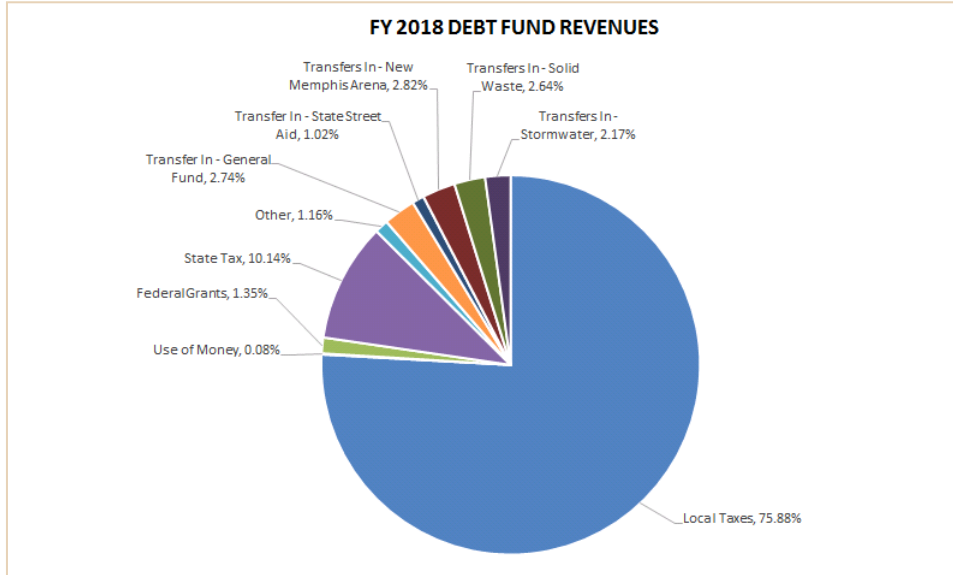
Category	FY 2016 Actual	FY 2017 Adopted	FY 2017 Forecast	FY 2018 Adopted
Local Taxes	439,796,385	441,868,096	438,723,904	450,662,976
State Taxes	69,327,568	83,875,000	69,019,176	68,010,000
Licenses and Permits	13,171,977	12,488,033	12,904,957	13,494,465
Fines and Forfeitures	16,633,286	18,188,368	15,086,322	15,161,000
Charges for Services	34,755,008	33,468,640	34,036,896	33,801,536
Use of Money and Property	890,741	335,000	725,698	335,000
Federal Grants	523,985	0	1,626,680	328,800
State Grants	1,282,898	1,630,362	1,663,558	1,630,362
Intergovernmental Revenues	5,995,725	6,409,377	9,409,377	8,543,149
Other Revenues	10,712,437	7,162,116	13,044,323	7,830,978
Transfers In	59,357,336	62,000,000	70,085,336	66,638,000
Dividend and Interest on Investment	0	0	508	0
<b>Total Revenues</b>	<b>\$ 652,447,339</b>	<b>\$ 667,425,024</b>	<b>\$ 666,326,720</b>	<b>\$ 666,436,251</b>
Personnel Services	451,553,312	471,609,792	466,752,928	481,718,624
Materials and Supplies	108,627,376	123,378,256	133,531,632	127,062,944
Capital Outlay	303,601	947,594	1,246,349	1,046,394
Grants and Subsidies	75,622,880	61,259,352	69,366,616	64,708,320
Inventory	334,523	285,687	359,343	379,591
Expense Recovery	(16,072,788)	0	(14,631,700)	(14,631,700)
Investment Fees	0	0	310,000	0
Service Charges	196,995	89,200	116,985	137,372
Transfers Out	18,774,636	9,724,061	8,424,061	8,270,955
<b>Total Expenditures</b>	<b>\$ 639,340,544</b>	<b>\$ 667,293,933</b>	<b>\$ 665,476,224</b>	<b>\$ 668,692,503</b>
<b>Increase (Decrease) in Net Assets</b>	<b>\$ 13,106,796</b>	<b>\$ 131,066</b>	<b>\$ 850,513</b>	<b>\$ (2,256,252)</b>
<b>Fund balance beginning of year</b>	<b>\$ 132,266,204</b>	<b>\$ 145,373,000</b>	<b>\$ 145,373,000</b>	<b>\$ 146,223,513</b>
<b>Fund balance end of year</b>	<b>\$ 145,373,000</b>	<b>\$ 145,504,066</b>	<b>\$ 146,223,513</b>	<b>\$ 143,967,261</b>



## Debt Fund Summary

Category	FY 2016 Actual	FY 2017 Adopted	FY 2017 Forecast	FY 2018 Adopted
Contributed from Fund Balance	0	0	0	0
Local Taxes	128,897,432	135,464,672	132,316,160	130,964,680
State Taxes	16,818,432	21,768,300	17,490,648	17,500,000
Use of Money and Property	348,147	223,000	223,000	145,000
Federal Grants	2,354,487	2,355,769	2,355,769	2,327,146
Other Revenues	2,530,285	2,323,700	2,023,700	2,002,535
Transfers In	17,918,868	15,261,865	20,522,268	19,646,202
Proceeds from Refunded Debt	75,379,632	0	175,640,816	0
<b>Total Revenues</b>	<b>\$ 244,247,282</b>	<b>\$ 177,397,312</b>	<b>\$ 350,572,367</b>	<b>\$ 172,585,568</b>
Materials and Supplies	918,934	1,151,500	1,155,945	1,151,500
Bond Issue Costs	687,683	0	0	0
Redemption of Serial Bonds and Notes	93,770,512	94,712,120	96,408,096	97,237,864
Interest	65,401,068	65,806,404	64,982,596	62,994,156
Service Charges	37,450	102,390	150,015	100,890
Transfers Out	0	500,000	0	0
Retirement of Refunded Debt	75,000,000	0	195,829,840	0
Contributed to Fund Balance	0	0	0	0
<b>Total Expenditures</b>	<b>\$ 235,815,648</b>	<b>\$ 162,272,415</b>	<b>\$ 358,526,496</b>	<b>\$ 161,484,411</b>
<b>Increase (Decrease) in Net Assets</b>	<b>\$ 8,431,640</b>	<b>\$ 15,124,897</b>	<b>\$ (7,954,123)</b>	<b>\$ 11,101,150</b>

Restricted Fund Balance - Beg. of Year	30,081,291	30,081,291	30,081,291	13,892,271
Contribution to (Use of) Fund Balance	0	(39,881)	(16,189,020)	6,700,000
<b>Restricted Fund Balance - End of Year</b>	<b>\$ 30,081,291</b>	<b>\$ 30,041,410</b>	<b>\$ 13,892,271</b>	<b>\$ 20,592,271</b>
Committed Fund Balance - Beginning of Year	22,742,401	31,174,041	31,174,041	39,408,938
Contribution to (Use of) Fund Balance	8,431,640	15,164,777	8,234,897	4,401,151
<b>Committed Fund Balance - End of Year</b>	<b>\$ 31,174,041</b>	<b>\$ 46,338,818</b>	<b>\$ 39,408,938</b>	<b>\$ 43,810,089</b>

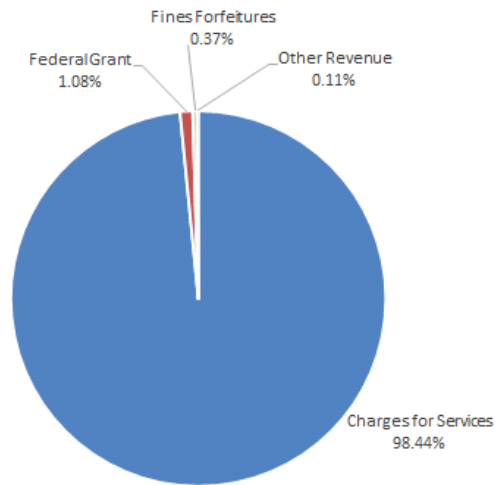


## Enterprise Funds Summary

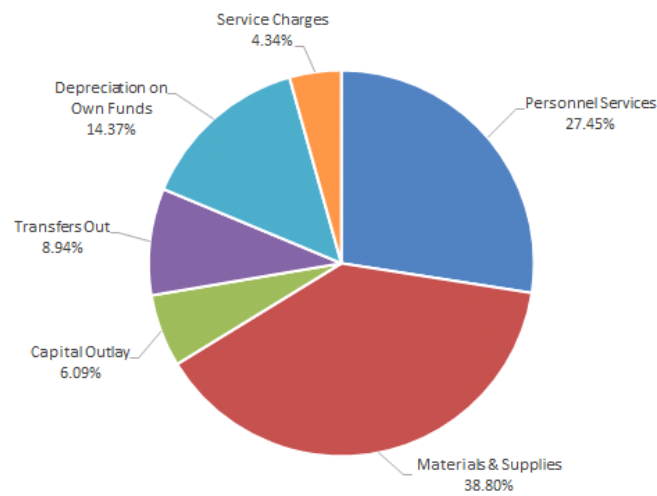
Category	FY 2016 Actual	FY 2017 Adopted	FY 2017 Forecast	FY 2018 Adopted
Capital Contributions	1,008,740	0	0	0
Fines and Forfeitures	17,800	30,000	5,050	511,000
Charges for Services	118,182,352	130,677,000	121,801,152	136,881,792
Use of Money and Property	360,887	0	1,201	0
Federal Grants	2,283,625	1,500,000	1,515,279	1,500,000
State Grants	271,492	0	0	0
Other Revenues	1,947,591	200,000	79,586	157,122
Transfers In	0	0	359,679	0
Dividend and Interest on Investment	60,042	0	0	0
Gain (Loss) on Investments	22,775	0	0	0
Gain (Loss) on Sale of Assets	695	0	0	0
<b>Total Revenues</b>	<b>\$ 124,155,999</b>	<b>\$ 132,407,000</b>	<b>\$ 123,761,944</b>	<b>\$ 139,049,920</b>
Personnel Services	29,981,842	31,538,216	33,861,608	32,360,798
Materials and Supplies	35,254,015	42,463,332	40,604,920	45,740,784
Capital Outlay	3,117,600	5,344,040	5,354,332	7,175,540
Grants and Subsidies	26,693	0	5,000	0
Investment Fees	5,071	0	1,191	0
Interest	3,372,526	5,120,000	3,016,717	5,120,000
Service Charges	21,625	0	5,600	0
Transfers Out	8,857,177	10,332,004	1,968,502	10,539,476
Depreciation on Own Funds	14,297,902	16,928,636	8,799,959	16,941,636
Misc Expense	2,805,550	0	0	0
<b>Total Expenditures</b>	<b>\$ 97,739,999</b>	<b>\$ 111,726,226</b>	<b>\$ 93,617,827</b>	<b>\$ 117,878,235</b>
<b>Increase (Decrease) in Net Assets</b>	<b>\$ 26,416,000</b>	<b>\$ 20,680,774</b>	<b>\$ 30,144,114</b>	<b>\$ 21,171,687</b>
<b>Fund balance beginning of year</b>	<b>\$ 457,942,000</b>	<b>\$ 484,358,000</b>	<b>\$ 484,358,000</b>	<b>\$ 514,502,114</b>
<b>Fund balance end of year</b>	<b>\$ 484,358,000</b>	<b>\$ 505,038,774</b>	<b>\$ 514,802,114</b>	<b>\$ 535,673,801</b>



**FY 2018 ENTERPRISE FUND REVENUE**



**FY 2018 ENTERPRISE FUND EXPENDITURES**

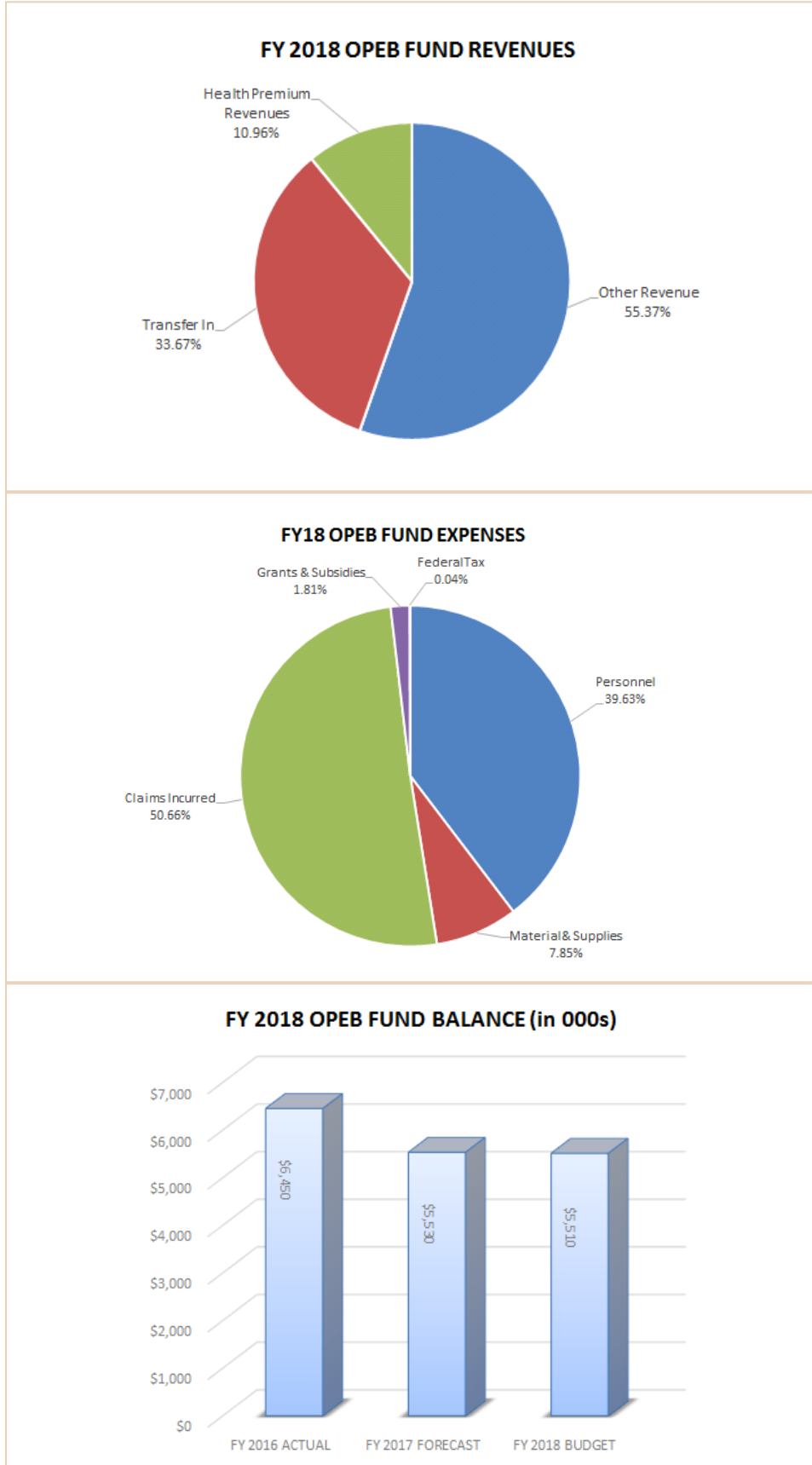


**FY 2018 ENTERPRISE FUND (in 000s)**



## Fiduciary Fund Summary

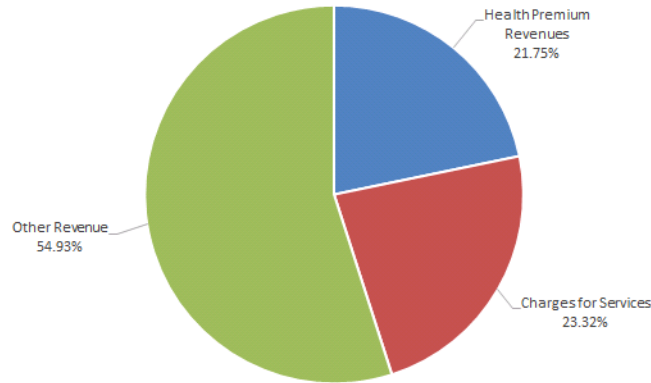
Category	FY 2016 Actual	FY 2017 Adopted	FY 2017 Forecast	FY 2018 Adopted
Other Revenues	15,154,490	11,266,550	12,136,119	11,016,550
Transfers In	4,556,519	2,000,000	6,800,000	6,699,012
Employee Contributions	7,625,381	6,906,599	6,318,589	2,179,983
Dividend and Interest on Investment	53,849	0	29,941	0
Gain (Loss) on Investments	(26,282)	0	197,391	0
Gain (Loss) on Sale of Assets	11,287	0	402	0
<b>Total Revenues</b>	<b>\$ 27,375,244</b>	<b>\$ 20,173,149</b>	<b>\$ 25,482,442</b>	<b>\$ 19,895,545</b>
Personnel Services	314,765	421,475	1,804,193	7,893,294
Materials and Supplies	2,099,586	2,441,474	2,427,606	1,563,806
Capital Outlay	0	2,100	0	0
Grants and Subsidies	290,268	290,450	265,001	360,000
Claims Incurred	27,457,540	22,900,000	21,851,832	10,090,007
Investment Fees	1,342	0	393	0
Federal Tax	327,609	220,757	53,306	8,474
<b>Total Expenditures</b>	<b>\$ 30,491,112</b>	<b>\$ 26,276,256</b>	<b>\$ 26,402,330</b>	<b>\$ 19,915,580</b>
<b>Increase (Decrease) in Net Assets</b>	<b>\$ (3,115,866)</b>	<b>\$ (6,103,107)</b>	<b>\$ (919,888)</b>	<b>\$ (20,036)</b>
<b>Fund balance beginning of year</b>	<b>\$ 9,566,000</b>	<b>\$ 6,450,134</b>	<b>\$ 6,450,134</b>	<b>\$ 5,530,245</b>
<b>Fund balance end of year</b>	<b>\$ 6,450,134</b>	<b>\$ 347,027</b>	<b>\$ 5,530,245</b>	<b>\$ 5,510,209</b>



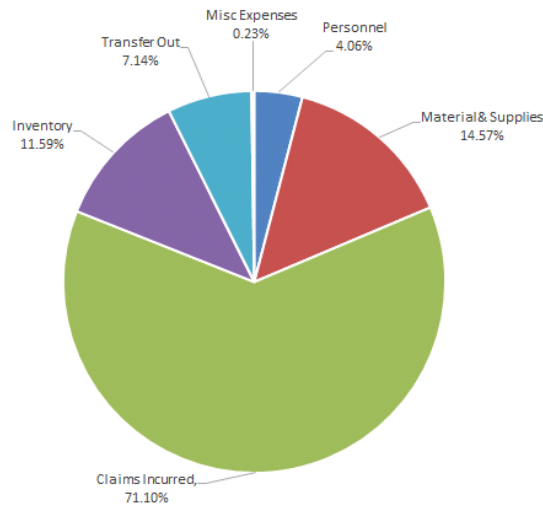
## Internal Service Funds Summary

Category	FY 2016 Actual	FY 2017 Adopted	FY 2017 Forecast	FY 2018 Adopted
Charges for Services	20,525,680	24,972,508	20,633,740	23,872,508
Use of Money and Property	145,663	583	101,121	583
Other Revenues	53,255,498	51,971,700	52,939,104	55,732,272
Employee Contributions	24,994,551	24,100,162	20,978,822	22,261,148
Employer Contributions	706,530	497,200	501,840	504,800
<b>Total Revenues</b>	<b>\$ 99,627,924</b>	<b>\$ 101,542,152</b>	<b>\$ 95,154,632</b>	<b>\$ 102,371,309</b>
Personnel Services	408,623	584,061	1,395,836	4,377,172
Materials and Supplies	13,928,186	14,256,573	12,459,334	15,698,246
Capital Outlay	0	2,900	0	0
Grants and Subsidies	158,687	96,676	97,149	98,000
Inventory	10,041,601	13,989,952	10,820,427	12,489,952
Claims Incurred	61,213,680	71,450,000	59,241,960	67,249,968
Federal Tax	32,706	21,483	334,635	52,051
Transfers Out	3,001,283	0	6,800,000	7,699,012
Depreciation on Own Funds	9,947	96,100	12,244	96,100
<b>Total Expenditures</b>	<b>\$ 88,794,712</b>	<b>\$ 100,497,745</b>	<b>\$ 91,161,584</b>	<b>\$ 107,760,499</b>
<b>Increase (Decrease) in Net Assets</b>	<b>\$ 10,833,210</b>	<b>\$ 1,044,406</b>	<b>\$ 3,993,048</b>	<b>\$ 5,389,190</b>
<b>Fund balance beginning of year</b>	<b>\$ 9,421,000</b>	<b>\$ 20,254,210</b>	<b>\$ 20,254,210</b>	<b>\$ 24,247,249</b>
<b>Fund balance end of year</b>	<b>\$ 20,254,210</b>	<b>\$ 21,298,616</b>	<b>\$ 24,247,249</b>	<b>\$ 18,858,059</b>

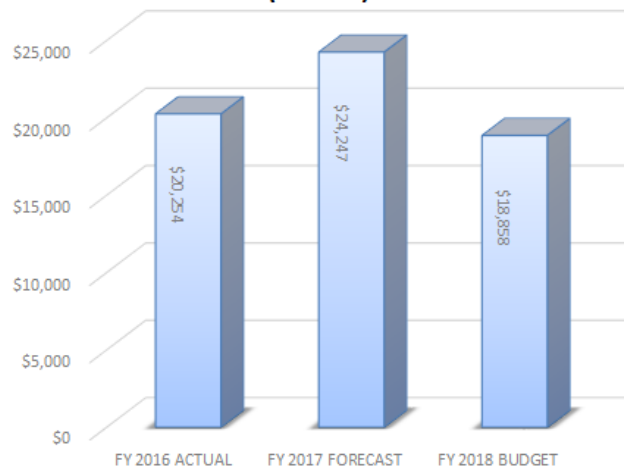
**FY 2018 INTERNAL SERVICE FUND REVENUES**



**FY 2018 INTERNAL SERVICES EXPENSES**



**FY 2018 INTERNAL SERVICE FUND BALANCE (in 000s)**



## Special Revenue Funds Summary

Category	FY 2016 Actual	FY 2017 Adopted	FY 2017 Forecast	FY 2018 Adopted
Local Taxes	17,245,236	18,693,594	21,433,154	19,291,286
State Taxes	17,841,088	0	16,400,000	16,400,000
Licenses and Permits	415,093	457,692	475,560	591,180
Fines and Forfeitures	3,452,431	2,333,000	2,573,358	3,091,715
Charges for Services	56,156,444	56,030,988	56,757,380	56,194,656
Use of Money and Property	133,382	4,065	94,372	4,065
Federal Grants	133,251	150,000	817,525	100,000
State Grants	124,192	155,000	291,785	267,500
Other Revenues	2,112,116	26,886	3,388,178	87,161
Transfers In	7,387,791	3,787,564	1,366,517	9,717,200
<b>Total Revenues</b>	<b>\$ 105,001,029</b>	<b>\$ 81,638,789</b>	<b>\$ 103,597,828</b>	<b>\$ 105,744,763</b>
Personnel Services	28,012,266	28,483,400	27,776,660	29,104,718
Materials and Supplies	27,568,725	14,388,878	26,958,914	27,870,356
Capital Outlay	1,658,946	1,071,000	3,204,521	1,584,000
Grants and Subsidies	10,488,391	12,496,072	9,998,572	10,512,000
Service Charges	16,205,397	15,250,000	17,730,428	17,311,104
Transfers Out	18,009,324	13,207,831	20,528,822	21,035,100
<b>Total Expenditures</b>	<b>\$ 101,973,049</b>	<b>\$ 84,897,182</b>	<b>\$ 106,197,920</b>	<b>\$ 107,417,277</b>
<b>Increase (Decrease) in Net Assets</b>	<b>\$ 3,057,980</b>	<b>\$ (3,258,393)</b>	<b>\$ (2,600,088)</b>	<b>\$ (1,672,514)</b>
<b>Fund balance beginning of year</b>	<b>\$ 27,857,000</b>	<b>\$ 30,914,980</b>	<b>\$ 30,914,980</b>	<b>\$ 28,314,892</b>
<b>Fund balance end of year</b>	<b>\$ 30,914,980</b>	<b>\$ 27,656,587</b>	<b>\$ 28,314,892</b>	<b>\$ 26,642,378</b>

