

City Charter Reserves and Council Policy on Undesignated Fund Balance

The City Charter requires the maintenance of cash reserves equivalent to six percent (6%) of annual General Fund revenue. The City Council also adopted a budget policy to project an undesignated fund balance of at least twelve percent (12%). This schedule includes the Charter and policy reserve requirements. For FY 2017, 18% of the revenue growth in the Greenbrier and South Norfolk TIF districts will be transferred to the General Fund.

FY 2017 Revenue Projection

General Fund	\$ 543,680,988
South Norfolk TIF	4,323,000
Greenbrier TIF	6,172,600
Total Applicable Revenue	<u>\$ 554,176,588</u>

	<i>Charter Reserve</i>	<i>Undesignated Fund Balance</i>	<i>Total Reserves</i>
<u>Charter reserve requirement</u> - must retain reserve equal to 6% of general fund revenue	\$ 33,250,600		
<u>Policy reserve target</u> - unassigned fund balance will be at least 10% of General Fund Revenue; recommended budgeting at 12%		\$ 66,501,200	
Total reserve requirements	\$ 33,250,600	\$ 66,501,200	\$ 99,751,800
Funds available to meet reserve requirements:			
Reserves at June 30, 2015 (CAFR)	\$ 31,981,331	\$ 63,962,662	\$ 95,943,993
FY 2016 increased reserve requirements:			
From Current GF revenue	134,891	269,881	404,772
From South Norfolk TIF	12,178	24,257	36,435
From Greenbrier TIF	4,300	8,600	12,900
Totals at June 30, 2016	32,132,700	64,265,400	96,398,100
FY 2017 Increased reserve requirements			
From Current GF revenue	1,055,100	2,110,300	3,165,400
From South Norfolk TIF	21,900	43,800	65,700
From Greenbrier TIF	40,900	81,700	122,600
Totals at June 30, 2017	\$ 33,250,600	\$ 66,501,200	\$ 99,751,800

Fund Balance Schedules

100	General Fund	<u>FY 2014-15</u>	<u>FY 2015-16</u>	<u>FY 2016-17</u>
	Beginning Fund Balance	\$ 147,006,274	\$ 154,928,466	\$ 158,265,703
	Revenue collections	523,891,049	526,095,903	543,680,988
	Other revenue transactions-Public Schools	138,532	-	-
	Transfers from Grants, dissolved funds	837,269	-	-
	Transfers from other funds	3,757,813	3,633,695	3,772,760
	Total funds available	\$ 675,630,937	\$ 684,658,064	\$ 705,719,451
	Expenditures	(259,175,510)	(287,820,712)	(287,800,709)
	Encumbrance adjustments after close of year	(61,582)	-	-
	Transfers to Chesapeake Public Schools	(177,771,862)	(183,222,000)	(188,634,999)
	School Reversion		-	(1,691,835)
	Transfers to Capital Fund	(20,354,501)	(13,414,056)	(24,998,766)
	Transfers to other operating funds	(63,339,017)	(49,435,593)	(50,459,986)
	Estimated vacancy savings	-	7,500,000	8,570,000
	Ending Fund Balance	\$ 154,928,466	\$ 158,265,703	\$ 160,703,156

Special Revenue Funds

201	<u>Virginia Public Assistance</u>	<u>FY 2014-15</u>	<u>FY 2015-16</u>	<u>FY 2016-17</u>
	Beginning Fund Balance	\$ 2,275,694	\$ 3,954,094	\$ 3,084,094
	Revenue collections	13,307,521	13,475,310	13,889,669
	Transfers from other funds	7,208,982	7,294,708	5,787,808
	Total funds available	\$ 22,792,197	\$ 24,724,112	\$ 22,761,571
	Expenditures	(18,812,381)	(21,618,827)	(21,408,286)
	Transfers to other operating funds	(25,722)	(21,191)	(21,191)
	Ending Fund Balance	\$ 3,954,094	\$ 3,084,094	\$ 1,332,094

203	<u>Interagency Consortium</u>	<u>FY 2014-15</u>	<u>FY 2015-16</u>	<u>FY 2016-17</u>
	Beginning Fund Balance	\$ 990,633	\$ 1,254,015	\$ 904,015
	Revenue collections	1,982,041	2,011,958	2,002,132
	Transfers from other funds	1,790,646	1,450,979	1,414,767
	Total funds available	\$ 4,763,320	\$ 4,716,952	\$ 4,320,914
	Expenditures	(3,505,858)	(3,812,937)	(3,704,710)
	Transfers to other operating funds	(3,447)	-	-
	Ending Fund Balance	\$ 1,254,015	\$ 904,015	\$ 616,204

Fund Balance Schedules

	FY 2014-15	FY 2015-16	FY 2016-17
204 <u>Fee Supported Activities</u>			
Beginning Fund Balance	\$ 1,054,304	\$ 1,067,085	\$ 819,044
Revenue collections	822,131	734,000	836,300
Total funds available	\$ 1,876,435	\$ 1,801,085	\$ 1,655,344
Expenditures	(805,969)	(982,041)	(941,055)
Transfers to other operating funds	(3,381)	-	-
Ending Fund Balance	\$ 1,067,085	\$ 819,044	\$ 714,289
205 <u>Integrated Behavioral Healthcare</u>			
Beginning Fund Balance	\$ 6,347,791	\$ 6,371,375	\$ 6,371,375
Revenue collections	14,987,096	15,352,685	17,167,739
Transfers from other funds	7,342,301	7,805,913	7,850,631
Total funds available	\$ 28,677,188	\$ 29,529,973	\$ 31,389,745
Expenditures	(21,241,366)	(22,867,948)	(24,698,702)
Other Transactions	10,354	-	-
Transfers to Capital Fund	(765,100)	-	(350,000)
Transfers to other operating funds	(309,701)	(290,650)	(291,150)
Ending Fund Balance	\$ 6,371,375	\$ 6,371,375	\$ 6,049,893
206 <u>Conference Center Fund</u>			
Beginning Fund Balance	\$ 3,707,718	\$ 3,319,452	\$ 3,319,452
Revenue collections	5,110,742	5,262,541	5,771,935
Total funds available	\$ 8,818,460	\$ 8,581,993	\$ 9,091,387
Expenditures	(3,617,675)	(3,757,541)	(3,956,453)
Transfers to Capital Fund	(873,000)	(505,000)	(760,000)
Transfers to other operating funds	(1,008,333)	(1,000,000)	-
Ending Fund Balance	\$ 3,319,452	\$ 3,319,452	\$ 4,374,934
207 <u>E-911 Operations Fund</u>			
Beginning Fund Balance	\$ 1,982,576	\$ 2,566,151	\$ 2,623,052
Revenue collections	6,355,953	6,321,569	6,272,998
Transfers from other funds	-	-	12,791
Total funds available	\$ 8,338,529	\$ 8,887,720	\$ 8,908,841
Expenditures	(5,765,014)	(6,264,668)	(6,231,014)
Transfers to other funds	(7,364)	-	-
Ending Fund Balance	\$ 2,566,151	\$ 2,623,052	\$ 2,677,827

Fund Balance Schedules

	FY 2014-15	FY 2015-16	FY 2016-17
208 <u>Juvenile Services</u>			
Beginning Fund Balance	\$ 786,181	\$ 1,707,087	\$ 1,636,066
Revenue collections	4,531,601	4,294,033	4,590,119
Transfers from other funds	2,381,970	2,412,027	1,481,637
Total funds available	\$ 7,699,752	\$ 8,413,147	\$ 7,707,822
Expenditures	(5,988,281)	(6,777,081)	(6,805,492)
Other transactions	148	-	-
Transfers to other operating funds	(4,532)	-	-
Ending Fund Balance	\$ 1,707,087	\$ 1,636,066	\$ 902,330
209 <u>Tax Increment Financing - Greenbrier</u>			
Beginning Fund Balance	\$ 16,879,140	\$ 14,792,749	\$ 16,494,700
Revenue collections	5,317,365	5,491,600	6,172,600
Total funds available	\$ 22,196,505	\$ 20,284,349	\$ 22,667,300
Expenditures	(411)	(12,000)	(6,000)
Transfers to Capital Fund	(5,236,618)	-	-
Transfers to Debt Service Fund	(1,469,578)	(1,471,089)	(1,471,738)
Transfers to other operating funds	(697,150)	(2,306,560)	(2,416,260)
Ending Fund Balance	\$ 14,792,749	\$ 16,494,700	\$ 18,773,302
212 <u>Tax Increment Financing - South Norfolk</u>			
Beginning Fund Balance	\$ 6,598,944	\$ 6,596,270	\$ 8,722,620
Revenue collections	3,813,767	3,957,700	4,323,000
Total funds available	\$ 10,412,711	\$ 10,553,970	\$ 13,045,620
Expenditures	(3,350)	(75,000)	(50,000)
Transfers to Capital Fund	(1,934,300)	-	(2,316,247)
Transfers to Debt Service Fund	(608,977)	(604,215)	(600,023)
Transfers to other operating funds	(1,269,814)	(1,152,135)	(1,181,500)
Ending Fund Balance	\$ 6,596,270	\$ 8,722,620	\$ 8,897,850
210 <u>Open Space & Agricultural Preservation</u>			
Beginning Fund Balance	\$ 2,136,292	\$ 2,340,897	\$ 2,372,751
Revenue collections	271,284	271,284	271,284
Total funds available	\$ 2,407,576	\$ 2,612,181	\$ 2,644,035
Expenditures	-	-	-
Transfer to General Fund	(2,249)	(175,000)	(175,000)
Transfers to Debt Service Fund	(64,430)	(64,430)	(64,430)
Ending Fund Balance	\$ 2,340,897	\$ 2,372,751	\$ 2,404,605

Fund Balance Schedules

800	<u>Mosquito Control Commission</u>	FY 2014-15	FY 2015-16	FY 2016-17
	Beginning Fund Balance	\$ 4,630,550	\$ 4,683,785	\$ 3,070,436
	Revenue collections	4,078,309	4,057,776	4,176,400
	Total funds available	\$ 8,708,859	\$ 8,741,561	\$ 7,246,836
	Expenditures	(4,025,074)	(4,421,125)	(4,415,925)
	Transfers to Capital Fund	-	(1,250,000)	-
	Ending Fund Balance	\$ 4,683,785	\$ 3,070,436	\$ 2,830,911

401	<u>Debt Service Fund</u>	FY 2014-15	FY 2015-16	FY 2016-17
	Beginning Fund Balance	\$ 29,198,170	\$ 24,023,098	\$ 19,910,099
	Revenue collections	1,202,094	1,005,491	1,201,952
	Tranfers from General Fund	44,474,600	30,466,966	33,878,264
	Transfers from other funds	3,588,418	3,817,384	3,145,038
	Total funds available	\$ 78,463,281	\$ 59,312,939	\$ 58,135,353
	Expenditures	(52,931,139)	(39,402,840)	(42,301,521)
	Transfers to School Lockbox for VPSA refunding	(1,509,044)	-	-
	Ending Fund Balance	\$ 24,023,098	\$ 19,910,099	\$ 15,833,832

Internal Service Funds

601	<u>City Garage/Central Fleet</u>	FY 2014-15	FY 2015-16	FY 2016-17
	Beginning Fund Balance	\$ 2,567,729	\$ 3,597,865	\$ 3,600,365
	Revenue collections	15,337,819	15,435,231	15,929,766
	Transfers from other funds			8,565
	Total funds available	\$ 17,905,548	\$ 19,033,096	\$ 19,538,696
	Expenditures	(14,059,754)	(15,432,731)	(15,965,181)
	Financial reporting transactions	(234,768)	-	-
	Transfers to other operating funds	(13,161)	-	-
	Ending Fund Balance	\$ 3,597,865	\$ 3,600,365	\$ 3,573,515

603	<u>Information Technology</u>	FY 2014-15	FY 2015-16	FY 2016-17
	Beginning Fund Balance	\$ 5,680,456	\$ 5,304,798	\$ 4,027,905
	Revenue collections	9,952,598	9,904,731	9,830,059
	Transfers from other funds			9,948
	Total funds available	\$ 15,633,054	\$ 15,209,529	\$ 13,867,912
	Expenditures	(9,582,202)	(9,907,581)	(9,840,006)
	Financial reporting transactions	(55,461)	-	-
	Transfers to other operating funds	(18,568)	-	-
	Transfers to Capital Funds	(672,025)	(1,274,043)	(211,000)
	Ending Fund Balance	\$ 5,304,798	\$ 4,027,905	\$ 3,816,906

Fund Balance Schedules

605	<u>Health Insurance Fund</u>	<u>FY 2014-15</u>	<u>FY 2015-16</u>	<u>FY 2016-17</u>
	Beginning Fund Balance	\$ -	\$ -	\$ -
	Revenue collections	-	-	34,926,100
	Transfers from other funds			
	Total funds available	\$ -	\$ -	\$ 34,926,100
	Expenditures	-	-	(34,926,100)
	Financial reporting transactions	-	-	-
	Transfers to Capital Funds	-	-	-
	Ending Fund Balance	\$ -	\$ -	\$ -

606	<u>Risk Management</u>	<u>FY 2014-15</u>	<u>FY 2015-16</u>	<u>FY 2016-17</u>
	Beginning Fund Balance	\$ (3,101,535)	\$ (2,616,927)	\$ (2,616,927)
	Revenue collections	8,964,006	8,501,899	9,366,167
	Transfers from other funds			311
	Total funds available	\$ 5,862,471	\$ 5,884,972	\$ 6,749,551
	Expenditures	(8,479,637)	(8,501,899)	(9,366,478)
	Financial reporting transactions	239	-	-
	Transfers to Capital Funds	-	-	-
	Ending Fund Balance	\$ (2,616,927)	\$ (2,616,927)	\$ (2,616,927)

Fund Balance Schedules

Enterprise Funds

	<u>FY 2014-15</u>	<u>FY 2015-16</u>	<u>FY 2016-17</u>
501 <u>Public Utilities - Operating Funds</u>			
Beginning Fund Balance	\$ 82,824,028	\$ 85,120,706	\$ 86,955,233
Revenue collections	70,195,506	69,432,832	76,504,511
Other transactions (incl. gain/loss on sale of equipment)	(3,928,750)	-	-
Transfers from other funds	8,046	-	-
Total funds available	\$ 149,098,830	\$ 154,553,538	\$ 163,459,744
Expenditures - Operations	(54,743,356)	(64,299,471)	(65,731,058)
Financial reporting transactions	170,921	-	-
Transfers to Capital Fund	(9,405,689)	(3,298,834)	(8,878,867)
Ending Fund Balance	\$ 85,120,706	\$ 86,955,233	\$ 88,849,819
520 <u>Stormwater - Operating Fund</u>			
Beginning Fund Balance	\$ 9,681,056	\$ 9,643,831	\$ 5,641,242
Revenue collections	15,839,531	15,630,700	16,096,000
Other transactions (incl. gain/loss on sale of equipment)	(2,382,244)	-	-
Transfers from other funds	58,547	-	-
Total funds available	\$ 23,196,890	\$ 25,274,531	\$ 21,737,242
Expenditures	(9,091,328)	(14,567,289)	(10,638,688)
Transfers to Capital Fund	(5,436,165)	(5,066,000)	(8,158,000)
Financial reporting transactions	989,941	-	-
Transfers to other operating funds	(15,507)	-	-
Ending Fund Balance	\$ 9,643,831	\$ 5,641,242	\$ 2,940,554
525 <u>Chesapeake Transportation System</u>			
Beginning Fund Balance	\$ 18,209,997	\$ 10,022,288	\$ 15,496,261
Revenue collections	11,114,729	11,634,924	19,289,000
Total funds available	\$ 29,324,726	\$ 21,657,212	\$ 34,785,261
Expenditures	(5,127,756)	(5,330,848)	(19,838,591)
Transfers to Capital Funds	(1,551,378)	(830,103)	(883,000)
Capitalizable payments from operating fund	(12,623,304)	-	-
Ending Fund Balance	\$ 10,022,288	\$ 15,496,261	\$ 14,063,670

Fund Balance Schedules

900 Chesapeake Public Schools	FY 2014-15	FY 2015-16	FY 2016-17
Beginning Fund Balance	\$ 30,263,913	\$ 24,722,732	\$ 14,319,120
Revenue collections (adjusted for self insurance transfers)	262,880,445	259,848,292	274,568,619
Transfers from other funds	177,771,862	183,222,000	190,326,834
Total funds available	\$ 470,916,220	\$ 467,793,024	\$ 479,214,573
Expenditures	(446,366,504)	(453,473,904)	(469,733,337)
Inventory adjustment net of reversion	173,016	-	-
Ending Fund Balance	\$ 24,722,732	\$ 14,319,120	\$ 9,481,236

*FY 2014-15 data from the 2015 Comprehensive Annual Financial Report

Fund Recap

Beginning Fund Balances

General Fund	\$ 147,006,274	\$ 154,928,466	\$ 158,265,703
Special Revenue Funds	47,389,823	48,652,958	49,417,603
Debt Service Fund	29,198,170	24,023,098	19,910,099
Internal Service Funds	5,146,650	6,285,736	5,011,343
Enterprise Funds	110,715,081	104,786,825	108,092,736
Chesapeake Public Schools Funds	30,263,913	24,722,732	14,319,120
Total Beginning Fund Balances	\$ 369,719,911	\$ 363,399,816	\$ 355,016,605

Ending Fund Balances

General Fund	\$ 154,928,466	\$ 158,265,703	\$ 160,703,156
Special Revenue Funds	48,652,958	49,417,603	49,574,237
Debt Service Fund	24,023,098	19,910,099	15,833,832
Internal Service Funds	6,285,736	5,011,343	4,773,494
Enterprise Funds	104,786,825	108,092,736	105,854,043
Chesapeake Public Schools Funds	24,722,732	14,319,120	9,481,236
Total Ending Fund Balances	\$ 363,399,816	\$ 355,016,605	\$ 346,219,997