

FINANCE COMMITTEE AGENDA
Tuesday, August 13, 2013
Bidder's Room
11:30 a.m.

GENERAL BUSINESS

11:30 a.m.

1. Report on the General Fund Reserve for Contingencies

Contact: Donna Witt, Director of Financial Services

455-3968

11:35 a.m.

2. Receive a report on the Lower Bluff Walk Project, Phases 2 & 3

Contact: Cheree Taylor, Project Manager

455-4451

OTHER INFORMATION

11:50 a.m.

3. Discussion regarding Heritage High School

11:55 a.m.

4. Review collections received from five of the City's largest revenue sources.

Contact: Donna Witt, Director of Financial Services

455-3968

12:00 p.m.

5. Roll Call

The next Finance Committee meeting is Tuesday, September 24, 2013, at 11:30 a.m.



MEMORANDUM

Date: August 13, 2013
To: City of Lynchburg, Finance Committee
From: Cheree Taylor, Public Works
Subject: Status of the Lower Bluff Walk, Phases 2 & 3 Project

Scope of work:



The Lower Bluff Walk Phase 2, project is a proposed pedestrian street located between the buildings that face Jefferson and Commerce Streets. The walkway will create opportunities for an entirely new environment for the existing and proposed buildings along its path. It is envisioned to be a spine for a new, mixed use cultural district with new galleries, shops, cafes, courtyards and overlooks.

The goal is to build the balance of the bluff walk in this project to the extent possible with available funding, focusing on supporting the current momentum of private development and creating links to active public places that provide routes to the riverfront area.

Contract Information:



The low bid of \$5,433,787.00 was submitted by Coleman-Adams Construction Company, Inc.

The contract was awarded with a Notice to Proceed date of February 26, 2013. In accordance with the construction contract, the work shall be completed within 24 months from the above listed date.

Construction is currently progressing ahead of schedule, with our efforts focusing in concert with private sector development schedules.

Funding Source:



The funding sources for the contract amount are distributed between Water Resources, CSO Sewer and Water Distribution funds, and the Downtown Revitalization Capitol Improvement funds as follows:

Total Contract Amount:	\$5,433,787.00
Water Resources Fund:	\$1,156,258.00
Downtown Fund:	\$4,277,529.00

Expenditure Distribution: The anticipated expenditures for the duration for the project are listed in the chart below:

Payment Request Amounts			
Payment #1: \$162,803.00	Payment #7: \$300,000.00	Payment #13: \$300,000.00	Payment #19: \$200,000.00
Payment #2: \$194,760.00	Payment #8: \$300,000.00	Payment #14: \$200,000.00	Payment #20: \$100,000.00
Payment #3: \$322,367.00	Payment #9: \$300,000.00	Payment #15: \$200,000.00	Payment #21: \$100,000.00
Payment #4: \$278,788.00	Payment #10: \$300,000.00	Payment #16: \$200,000.00	Payment #22: \$100,000.00
Payment #5: \$405,733.00	Payment #11: \$300,000.00	Payment #17: \$200,000.00	Payment #23: \$100,000.00
Payment #6: \$300,000.00	Payment #12: \$300,000.00	Payment #18: \$200,000.00	Payment #24: \$69,336.00

FINANCE COMMITTEE

Agenda Item Summary

MEETING DATE: **August 13, 2013**

AGENDA ITEM NO.: **4**

CONSENT:

REGULAR:

WORK SESSION:

CLOSED SESSION:

ACTION:

INFORMATION: **X**

(Confidential)

ITEM TITLE: **Revenue Update**

RECOMMENDATION:

Review the collections received from five of the City's largest revenue sources.

SUMMARY:

Five of the City's major revenue sources are taxes collected on a monthly basis: Sales Tax, Consumer Utility Tax – Electric, Communications Sales and Use Tax, Meals Tax, and Lodging Tax. Since the last Finance Committee meeting, revenue information for the month of May has been posted for the five revenue streams.

PRIOR ACTION(S):

This information is provided monthly to the Finance Committee.

FISCAL IMPACT:

None

CONTACT(S):

Donna Witt, Director of Financial Services, 455-3968

ATTACHMENT(S):

Comparison of Collections Budget to Actual FY 2012 – FY 2013

REVIEWED BY:

**Comparison of Collections
Budget to Actual FY 2012 - FY 2013**

	Actual FY 2010	Actual FY 2011	Actual FY 2012	Adopted FY 2013	Actual FY 2013	Actual FY 2013 to Adopted FY 2013	Actual FY 2013 to Actual FY 2012
SALES & USE TAX							
<i>ADOPTED FY 2013 BUDGET - \$13,284,506</i>							
JULY	\$980,632	\$979,650	\$1,014,596	\$1,002,827	\$996,646	(\$6,181)	(\$17,950)
AUGUST	984,751	1,022,849	1,079,129	1,066,611	1,145,592	78,981	66,463
SEPTEMBER	1,118,288	1,102,964	1,100,698	1,087,930	1,117,209	29,279	16,511
OCTOBER	1,074,618	1,056,307	1,055,941	1,043,692	1,033,859	(9,833)	(22,082)
NOVEMBER	1,075,789	1,144,056	1,117,090	1,104,132	1,187,008	82,876	69,918
DECEMBER	1,340,449	1,548,053	1,488,926	1,471,654	1,466,715	(\$4,939)	(\$22,211)
JANUARY	905,873	1,018,798	998,052	986,475	1,085,312	\$98,837	\$87,260
FEBRUARY	908,746	1,025,671	1,134,434	1,121,275	1,074,819	(\$46,456)	(\$59,615)
MARCH	1,118,448	1,112,797	1,196,149	1,182,274	1,138,611	(\$43,663)	(\$57,538)
APRIL	1,094,054	1,135,478	1,053,637	1,041,415	1,129,443	\$88,028	\$75,806
MAY	1,045,410	1,068,073	1,078,175	1,065,668	1,089,235	\$23,567	\$11,060
TOTAL	\$11,647,058	\$12,214,696	\$12,316,827	\$12,173,953	\$12,464,449	\$290,496	\$147,622
CONSUMER UTILITY TAX - ELECTRIC							
<i>ADOPTED FY 2013 BUDGET - \$3,757,100</i>							
JULY	\$309,784	\$352,603	\$341,729	\$346,445	\$323,141	(\$23,304)	(\$18,588)
AUGUST	318,714	345,842	345,615	350,384	345,163	(5,221)	(452)
SEPTEMBER	313,468	329,379	325,754	330,249	318,915	(11,334)	(6,839)
OCTOBER	277,528	283,250	280,745	284,619	279,145	(5,474)	(1,600)
NOVEMBER	275,270	262,650	281,842	285,731	282,035	(3,696)	193
DECEMBER	309,087	341,053	325,287	329,776	330,714	938	5,427
JANUARY	412,142	388,100	344,439	349,192	346,399	(2,793)	1,960
FEBRUARY	362,316	350,799	322,546	326,997	342,839	15,842	20,293
MARCH	322,341	299,725	298,405	302,523	326,828	24,305	28,423
APRIL	285,348	284,770	271,034	274,774	320,253	45,479	49,219
MAY	278,200	266,190	266,883	270,566	262,832	(7,734)	(4,051)
TOTAL	\$3,464,198	\$3,504,361	\$3,404,279	\$3,451,258	\$3,478,264	\$27,006	\$73,985
COMMUNICATIONS SALES & USE TAX							
<i>ADOPTED FY 2013 BUDGET - \$3,530,000</i>							
JULY	\$260,565	\$301,373	\$349,339	\$294,166	\$293,358	(\$808)	(\$55,981)
AUGUST	271,686	344,401	294,910	294,167	291,560	(2,607)	(3,350)
SEPTEMBER	293,483	274,076	179,549	294,167	263,295	(30,872)	83,746
OCTOBER	318,835	299,531	309,437	294,166	319,011	24,845	9,574
NOVEMBER	309,705	292,735	284,123	294,167	300,665	6,498	16,542
DECEMBER	300,961	344,423	233,654	294,167	297,855	3,688	64,201
JANUARY	296,884	265,736	337,936	294,166	282,620	(11,546)	(55,316)
FEBRUARY	291,057	288,629	287,492	294,167	287,759	(6,408)	267
MARCH	310,456	300,235	302,278	294,167	299,333	5,166	(2,945)
APRIL	298,840	285,073	292,542	294,166	287,442	(6,724)	(5,100)
MAY	302,657	295,365	287,784	294,167	266,034	(28,133)	(21,750)
TOTAL	\$3,255,129	\$3,291,577	\$3,159,044	\$3,235,833	\$3,188,932	(\$46,901)	\$29,888

**Comparison of Collections
Budget to Actual FY 2012 - FY 2013**

	Actual Assessed FY 2011	Actual Collected FY 2011 ²	Actual Assessed FY 2012	Actual Collected FY 2012 ¹	Adopted FY 2013	Actual Assessed FY 2013	Assessed FY 2013 to Adopted FY 2013	Actual Collected FY 2013 ¹	Collected FY 2013 to Adopted FY 2013	Collected FY 2013 to Assessed FY 2013
MEALS TAX										
<i>ADOPTED FY 2013 BUDGET - \$10,830,000</i>										
JULY	\$874,987	\$844,384	\$889,917	\$889,135	\$820,859	\$958,235	\$137,376	\$1,044,556	\$223,697	\$86,321
AUGUST	916,720	872,601	960,082	962,761	884,371	1,042,850	158,479	1,026,544	142,173	(16,306)
SEPTEMBER	909,620	881,239	984,785	998,157	904,581	1,011,701	107,120	1,012,294	107,713	593
OCTOBER	939,119	938,152	999,289	994,851	918,237	1,006,966	88,729	1,003,032	84,795	(3,934)
NOVEMBER	868,677	837,655	916,955	898,157	841,506	964,775	123,269	868,692	27,186	(96,083)
DECEMBER	938,858	892,398	1,028,805	986,078	946,300	1,044,178	97,878	1,083,983	137,683	39,805
JANUARY	856,523	806,405	931,373	950,784	855,624	927,026	71,402	889,358	33,734	(37,668)
FEBRUARY	911,867	967,088	988,981	977,100	910,506	983,390	72,884	995,618	85,112	12,228
MARCH	996,664	976,512	1,079,018	1,073,364	993,892	1,092,759	98,867	1,091,421	97,529	(1,338)
APRIL	977,562	993,046	1,017,193	1,011,594	937,211	1,052,568	115,357	1,067,037	129,826	14,469
MAY ²	945,919	977,118	1,004,820	993,883	920,368	1,058,790	138,422	841,164	(79,204)	(217,626)
TOTAL	\$10,136,516	\$9,986,598	\$10,801,218	\$10,735,864	\$9,933,455	\$11,143,238	\$1,209,783	\$10,923,699	\$990,244	(\$219,539)
LODGING TAX										
<i>ADOPTED FY 2013 BUDGET - \$1,700,000</i>										
JULY	\$161,614	\$159,195	\$180,074	\$168,386	\$140,452	\$180,074	\$39,622	\$197,072	\$56,620	\$16,998
AUGUST ³	170,748	159,316	192,759	200,321	176,240	163,020	(13,220)	275,903	99,663	112,883
SEPTEMBER	148,532	140,207	156,383	159,891	142,957	160,661	17,704	157,680	14,723	(2,981)
OCTOBER	184,513	173,828	185,386	185,530	169,498	183,064	13,566	191,453	21,955	8,389
NOVEMBER	125,640	116,376	131,053	131,431	119,846	131,993	12,147	129,941	10,095	(2,052)
DECEMBER	105,337	90,610	108,029	92,483	98,771	112,277	13,506	113,067	14,296	790
JANUARY	116,099	127,772	122,636	115,790	112,126	134,471	22,345	129,578	17,452	(4,893)
FEBRUARY	122,316	122,155	136,278	130,805	124,599	136,660	12,061	136,660	12,061	0
MARCH	154,963	151,945	154,626	144,654	141,683	158,737	17,054	158,706	17,023	(31)
APRIL	154,731	157,779	146,380	149,258	133,835	161,422	27,587	161,391	27,556	(31)
MAY	176,929	176,893	187,057	177,282	171,026	193,883	22,857	193,290	22,264	(593)
TOTAL	\$1,621,422	\$1,576,076	\$1,700,661	\$1,655,831	\$1,531,033	\$1,716,262	\$185,229	\$1,844,741	\$313,708	\$128,479

¹ Meals and Lodging Tax data includes columns titled "Actual Collected ." The figures listed under these columns include all revenue received per month under that description regardless of whether the payment is current or delinquent.

² Due to year end activities, approximately \$215,000 in collected Meals Tax revenue for May posted in June.

³ The August FY 2013 collection amount includes a one-time \$140,000 payment in delinquent taxes.