



EAST BAY REGIONAL PARK DISTRICT
BOARD FINANCE COMMITTEE
AGENDA STATEMENT
MEETING DATE – WEDNESDAY, AUGUST 26, 2015

SUBJECT: 2015 Cutwater Investment Portfolio Performance and Market Update
Prepared by Debra Auker CFO/Controller

ATTACHMENT: Cutwater Investment Advisors-Investment Management Program Review

RECOMMENDATION: This item is informational only.

DESCRIPTION:

The District utilizes Cutwater Asset Management as one of two investment managers. As of June 30, 2015 the District had \$40.4 million (fair market value) of our operating investment portfolio managed by Cutwater. This is 54% of the District's invested assets, excluding pooled investments and bond funds.

Staff has invited Ms. Mary Donovan, Portfolio Manager to report on the status of our investments managed by Cutwater as of July 31, 2015. Their presentation will include a review of the past portfolio performance and forecast of future market conditions and investment strategies.

(Please note that the Investment Report presented to the Finance Committee today is dated June 30, 2015, so the periods are different and therefore the information is not directly comparable.)



EAST BAY REGIONAL PARK DISTRICT
BOARD FINANCE COMMITTEE
 AGENDA STATEMENT
 MEETING DATE – WEDNESDAY, AUGUST 26, 2015

SUBJECT: 2015/2016 Tax Levy for General Obligation Bonds Debt Service and Assessed Valuation Update
 Report Prepared by Debra Auker CFO/Controller

ATTACHMENT: Comparison of Assessed Valuation by County and Year

RECOMMENDATION: This item is informational only.

DESCRIPTION:

On July 21, 2015, the Board of Directors approved Resolution 2015-07-218, which authorized staff to develop the 2015/2016 tax rate for the District’s General Obligation Measure AA and Measure WW bonds. The resolution stated that staff would prepare the final calculations, inform the county tax collectors in both Alameda and Contra Costa County of the 2015/2016 tax rate to be levied, and report the tax rate to the Finance Committee at the August meeting.

The calculated ad valorem tax rate for 2015/2016 is **.0067%** per \$100 of assessed valuation (AV). This tax rate was reported to Alameda and Contra Costa County authorities on August 21, 2015.

The following is a recent history of levy amount:

Year	Levy rate	Debt service	Secured AV
2015/16	.0067%	\$60 million	\$366 billion
2014/15	.0085%	\$60 million	\$339 billion
2013/14	.0078%	\$44 million	\$315 billion*
2012/13	.0051%	\$37 million	\$262 billion
2011/12	.0071%	\$44 million	\$257 billion
2010/11	.0084%	\$55 million	\$258 billion
2009/10	.0108%	\$59 million	\$263 billion

* The increase included \$41B previously subtracted from AV for RDA

Attached is a worksheet comparing prior years’ AV to 2015/2016:

- Alameda County 2015/2016 AV increased 7.75% from the prior year.
 - Alameda County is 17% higher than it was in 2008/2009, reaching a new high.
- Contra Costa County 2015/2016 AV increased 7.42% from the prior year.
 - Contra Costa County is 9% higher than in 2008/2009, reaching a new high.
- Total net secured AV for both counties is 7.87% higher than the prior year.
- Unsecured AV in both counties increased 3.65% as compared to the prior year.
- Utility properties (“SBE”) AV experienced a drop in both Alameda and Contra Costa County as compared to the prior year.

EAST BAY REGIONAL PARK DISTRICT
ASSESSED VALUATION STATISTICS
(data reported in billions)

14/15-15/16

	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	Variance	%
Contra Costa County										
Secured Assessed Value	150.41	138.82	134.16	133.29	134.33	139.30	152.54	164.81	12.27	8.04%
Homeowners exemption	1.55	1.53	1.51	1.47	1.43	1.39	1.35	1.33	(0.02)	-1.48%
SBE-State Board	0.58	0.56	0.56	0.54	0.59	0.99	1.09	0.99	(0.10)	-9.51%
Subtotal	152.53	140.91	136.23	135.31	136.35	141.67	154.98	167.13	12.15	7.84%
Unsecured Assessed Value	5.00	5.29	5.04	5.24	5.45	5.40	5.49	5.24	(0.25)	-4.47%
Homeowners exemption	0.001	0.001	0.001	-	-	-	-	-	-	0.00%
Subtotal	5.00	5.29	5.04	5.24	5.45	5.40	5.49	5.24	(0.25)	-4.47%
TOTAL CCC	157.53	146.20	141.27	140.55	141.80	147.07	160.47	172.37	11.90	7.42%
Alameda County No. 1										
Secured Assessed Value	174.78	169.93	167.16	167.33	170.88	180.24	191.59	206.67	15.08	7.87%
Homeowners exemption	1.64	1.64	1.63	1.63	1.62	1.61	1.60	1.60	-	0.00%
SBE-State Board	0.08	0.06	0.07	0.05	0.11	0.76	0.59	0.57	(0.02)	-2.56%
Subtotal	176.49	171.64	168.85	169.00	172.61	182.62	193.78	208.84	15.06	7.77%
Unsecured Assessed Value	10.27	10.68	10.75	10.57	10.84	10.81	11.03	11.88	0.85	7.69%
Homeowners exemption	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	(0.00)	-5.20%
Subtotal	10.27	10.68	10.75	10.57	10.84	10.81	11.03	11.88	0.85	7.69%
TOTAL AC No.1	186.75	182.32	179.60	179.57	183.45	193.43	204.81	220.72	15.91	7.77%
Alameda County No. 2										
Secured Assessed Value	13.93	13.08	12.77	12.78	13.16	13.54	14.69	15.83	1.14	7.78%
Homeowners exemption	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.00	0.00%
SBE-State Board	0.02	0.04	0.03	0.02	0.15	0.21	0.19	0.19	-	0.00%
Subtotal	14.08	13.25	12.93	12.93	13.44	13.87	15.00	16.14	1.14	7.63%
Unsecured Assessed Value	0.72	0.74	0.70	0.70	0.79	0.72	0.66	0.69	0.02	3.63%
Homeowners exemption	-	-	-	-	-	-	-	-	-	0.00%
Subtotal	0.72	0.74	0.70	0.70	0.79	0.72	0.66	0.69	0.02	3.63%
TOTAL AC No.2	14.80	13.99	13.63	13.63	14.23	14.58	15.66	16.83	1.17	7.46%
Total Alameda County										
Secured and HO	190.47	184.78	181.69	181.86	185.78	195.52	208.00	224.23	16.22	7.80%
SBE-State Board	0.09	0.10	0.10	0.07	0.26	0.97	0.77	0.76	(0.02)	-1.95%
Unsecured and HO	10.98	11.43	11.45	11.27	11.63	11.53	11.70	12.57	0.87	7.46%
Subtotal	201.55	196.31	193.23	193.20	197.67	208.01	220.47	237.55	17.08	7.75%



EAST BAY REGIONAL PARK DISTRICT
BOARD FINANCE COMMITTEE
AGENDA STATEMENT

MEETING DATE – Wednesday, August 26, 2015

SUBJECT: June 30, 2015 Investment Report
Report Prepared by: Debra Auken, CFO/Controller

ATTACHMENT: June 30, 2015 Investment Report

RECOMMENDATION: Review the investment report and direct staff to prepare the information for acceptance by the Board of Directors.

DESCRIPTION:

In accordance with State law and the District's Investment Policy, the attached report has been prepared on the District's cash and investments. The grand total of the District's cash and investments as of June 30, 2015 was \$327,595,087.

Pooled cash/investments held by District equaled \$234.1 million, \$39.0 million more than cash/investments at March 31, 2015. This increase is expected because the second quarter revenue, which included \$42 million in property tax and assessments, exceeded second quarter expenditures by approximately this amount.

Funds held by fiscal agents, US Bank and Union Bank equaled \$93.5 million, \$2.7 million less than bond funds as of March 31, 2015. The majority of the decrease can be attributed to the spending of WW project funds.

Year-to-date investment earnings, at the end of the quarter, totaled \$678,529, which is less than the prior year due to \$20.4 million less in bond funds invested, but in line with the 2015 budget estimates.

This quarter the District performed on target for the short-term benchmark, and outperformed the mid-term benchmark (by 0.08%). Short-term returns were .02% and mid-term returns were .23%, similar to last quarter.

This quarter's investment and banking fees totaled \$32,953 or .027% of the average cash/investment balance. Fees as a percentage of the amount invested slightly increased from the prior quarter (0.025%).

Graphs accompanying the investment report include:

- pie chart of District cash and investments by type, and
- bar graph of the mid-term securities investment maturities.

This report is provided to the Board Finance Committee for review and recommendation to the full Board of Directors for acceptance.

RECOMMENDATION:

Staff requests that the Board Finance Committee recommend to the full Board of Directors acceptance of the June 30, 2015 Investment Report.

**EAST BAY REGIONAL PARK DISTRICT
INVESTMENT REPORT
for period Ending
June 30, 2015**

District Cash and Investment Balances:	current quarter		prior quarter	prior year
	Fair Value* June 30, 2015	Amort Cost Basis (ACB) June 30, 2015	ACB March 31, 2015	ACB June 30, 2014
Pooled Investments Managed by CFO/Controller				
Checking	\$ (33,105)	\$ (33,105)	\$ (1,831,636)	\$ (1,237,405)
<i>Short-term investments</i>				
Sweep	4,095,745	4,095,745	4,039,647	12,937,113
LAIF	50,018,799	50,000,000	50,000,000	50,000,000
CAMP	105,085,321	105,085,321	68,173,520	79,164,886
1st Am Govern Fund US Bank invest custodian	204,478	204,478	140,998	1,172,578
Sub-total	159,371,238	159,352,439	120,522,529	142,037,171
<i>Mid-term securities (amortized cost basis)</i>				
US Treasuries	23,625,470	23,568,221	24,451,389	25,551,958
Federal Agencies/Instrumentalities	19,915,336	19,897,024	21,020,994	21,174,085
State/local Agencies	3,945,104	3,938,062	2,431,438	1,237,228
Corporate Bonds/CP/CDs	27,313,113	27,306,607	26,673,028	24,955,094
Sub-total	74,799,023	74,709,915	74,576,850	72,918,365
Total Pooled Cash/Investments	234,170,261	234,062,353	195,099,379	214,955,536
Bond Funds Managed by Fiscal Agents				
<i>Short-term investments</i>				
Debt service	-	-	-	-
2012 Prom Note proj fund (Dreyfus non-AMT tax free)	19,661,140	19,661,140	19,665,593	16,045,545
Measure AA project fund	16,937,996	16,937,996	17,235,983	17,636,912
Measure WW project fund	17,153,404	17,153,404	9,502,700	14,091,691
Measure WW capitalized interest	814,532	814,532	814,366	3,025,288
<i>Mid-term securities (amortized cost basis)</i>				
2012 Prom Note proj fund (State/Local Agencies)	4,781,702	4,712,652	4,750,609	8,629,251
Measure AA project fund (Federal Agencies)	-	-	-	-
Measure WW project fund (US Treasuries)	3,217,251	3,213,082	13,252,026	13,417,066
Measure WW project fund (Federal Agencies)	25,018,615	25,006,829	25,012,307	30,026,564
Measure WW project fund (Corp notes /CP)	6,036,750	6,033,099	6,052,287	11,107,183
Total Bond Funds	93,621,389	93,532,734	96,285,870	113,979,500
Grand Total District Cash/Investments	\$ 327,791,650	\$ 327,595,087	\$ 291,385,249	\$ 328,935,037

*fair value furnished by State of California (LAIF), Cutwater (securities), PFM Asset Management

Investment Earnings (accrual basis):	quarter ended June 30, 2015	year-to-date at June 30, 2015	year-to-date at June 30, 2014
Short-term investments	\$ 56,580	\$ 103,572	\$ 83,837
Mid-term investments	303,103	574,956	1,036,657
Long-term investments	-	-	-
Total Investment Earnings	\$ 359,683	\$ 678,529	\$ 1,120,494

Quarterly Investment Return-Annualized

Short-term investments	0.10%
Mid-term investments	0.92%

Quarterly Investment Return-Annualized, Net of Fees

	0.37%
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Quarterly Return Compared to Benchmark

	Benchmark	June 30, 2015	Difference
Short-term invest (benchmark-US T-bill 91 day)	0.01%	0.02%	0.01%
Mid-term invest (benchmark-ML 1-3 yr UST index)	0.15%	0.23%	0.08%

Investment Fees:

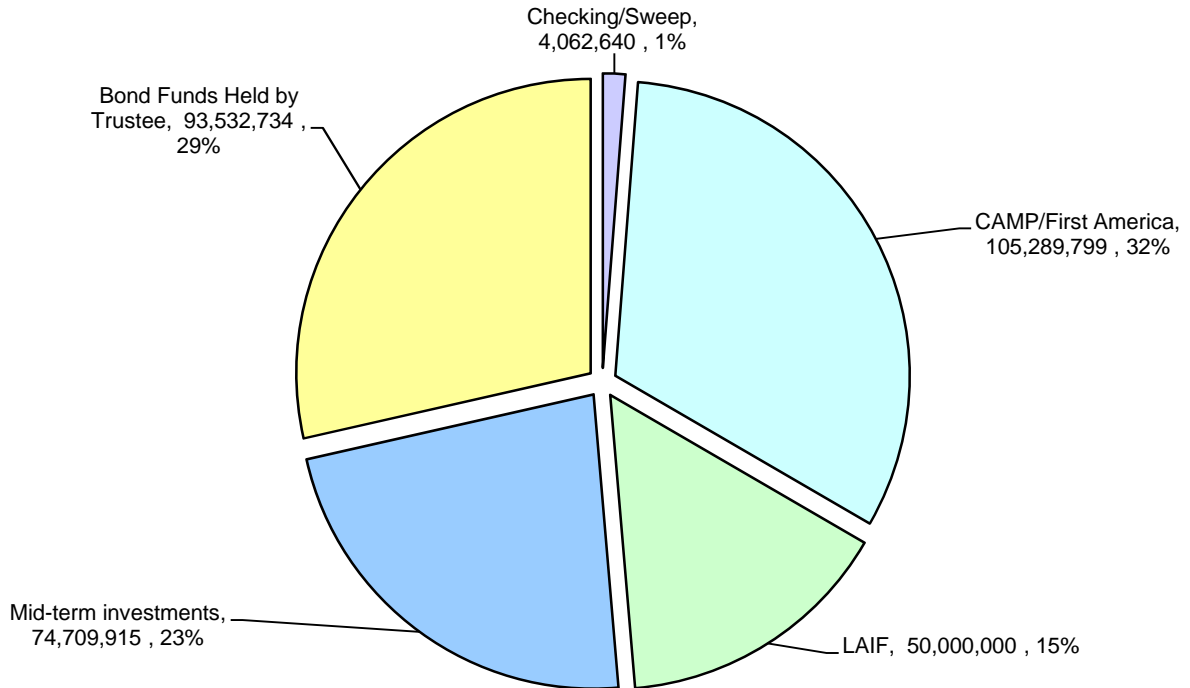
	quarterly	annual	% of average balance
Wells Fargo account fees	\$ 5,732	\$ 9,966	0.183%
PFM invest mgt fees/US Bank custodial fees	17,904	36,299	0.022%
Cutwater invest mgt fees/US Bank custodial fees	9,318	18,616	0.021%
Total	\$ 32,953	\$ 64,881	0.027%

I verify that this report contains the total amounts of cash and investments at June 30, 2015
The investments are in conformity with the Investment Policy as stated in Resolution # 2015-02-046, dated February 17, 2015.
The District's cash management program provides sufficient liquidity to meet expenditure requirement for the next six months, in conformity with the Investment Policy.

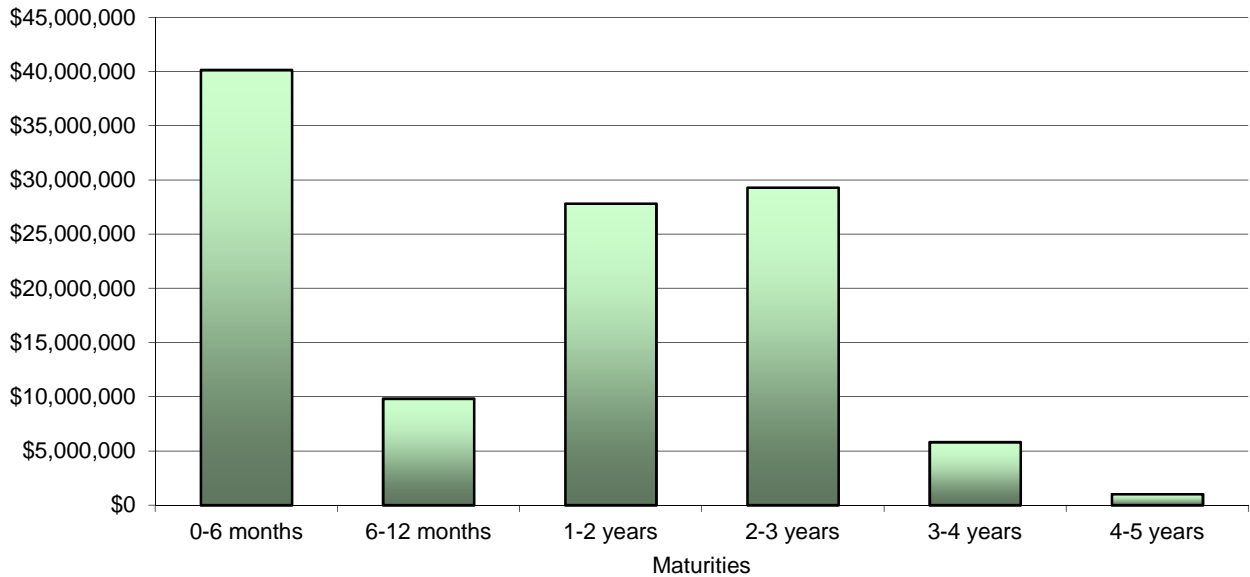
Debra C Auker
Debra Auker, CFO/Controller

**EAST BAY REGIONAL PARK DISTRICT
INVESTMENT REPORT
for period ending
June 30, 2015**

Total Cash/Investments by Type \$327,595,087



**Mid-term Security Maturities \$113,675,577
(held by District-\$74,709,915/held by fiscal agents-\$38,965,662)**





EAST BAY REGIONAL PARK DISTRICT
BOARD FINANCE COMMITTEE
AGENDA STATEMENT
MEETING DATE – Wednesday, August 26, 2015

SUBJECT: Second Quarter 2015 General Fund and Other Governmental Funds Financial Reports

Prepared by: Deborah Spaulding, Assistant Finance Officer

ATTACHMENTS:

- A. General Fund Charts of Revenue, Expenditures and Fund Balance
- B. General Fund Quarterly Financial Report as of 6/30/15
- C. Other Governmental Funds Quarterly Financial Report as of 6/30/15

RECOMMENDATION: Review reports and direct staff to prepare the information for acceptance by the Board of Directors

EXECUTIVE SUMMARY:

As of June 30, 2015 the District's financial activities are as expected when compared against prior year and to the current year budget.

In the General Fund at the end of the second quarter of 2015, the District's revenues were \$56.8 million, above the \$53.1 million that was received during the same time period in 2014. This is approximately 47% of the adopted budget. This result is as anticipated, because the District's main revenue source, property taxes, is received primarily in March and December.

General Fund expenditures were \$51.8 million in the second quarter, \$7 million below expenditure levels during the same time period last year. This difference is partly due to the District's financial software transition, which resulted in payment delays of approximately one month. The other major difference was in Transfers Out, which are lower in 2015. The District's expenses typically peak during the third quarter, July to September, when park usage and staffing levels are highest.

General Fund <i>(in millions)</i>	Budget	Actual	<i>variance</i>	<i>% of Budget Complete</i>
	2015	thru 6/30/15		
Revenue	\$ 122.0	\$ 56.8	\$ (65.3)	46.5%
Expenditures	\$ 122.0	\$ 51.8	\$ 70.2	42.4%
net change in Fund Balance	\$ 0.1	\$ 5.0	\$ 4.9	

DESCRIPTION:

This report and attachments summarize 2015 revenues and expenditures for the entire District through June 30. This information is provided to the Board as required by the Board Operating Guidelines.

The charts in Attachment A provide an overview of the past four years of revenues and expenditures and projects the revenues and expenditures to end the year as budgeted.

The table at the bottom of Attachment A provides summary of unassigned fund balance in the General Fund.

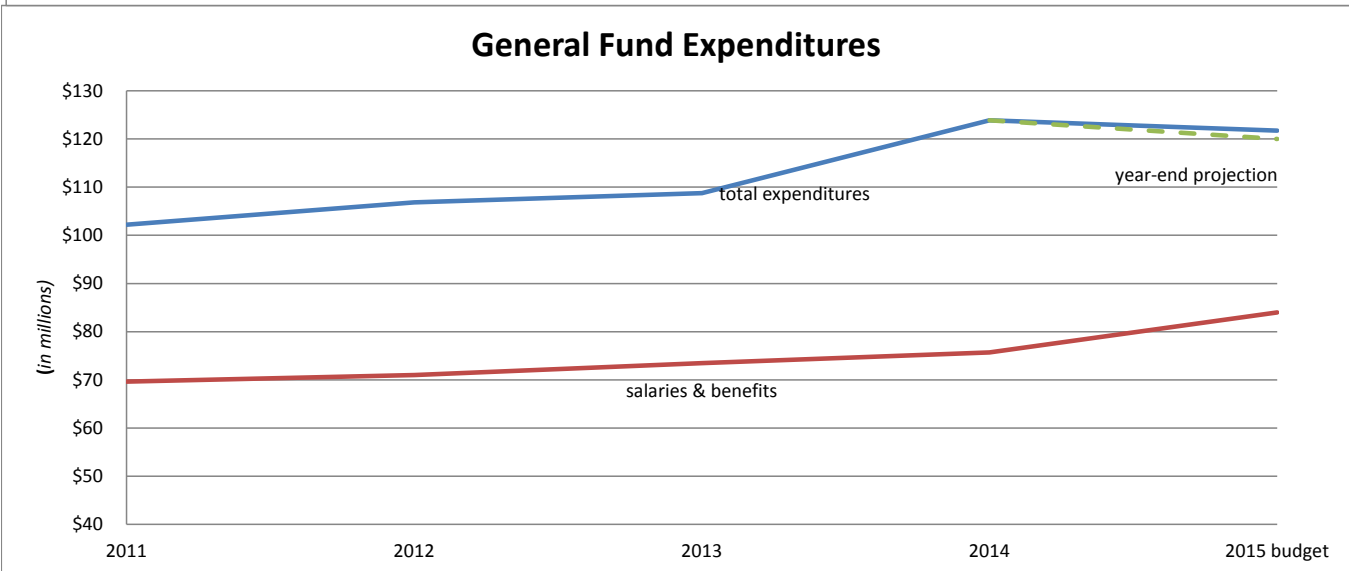
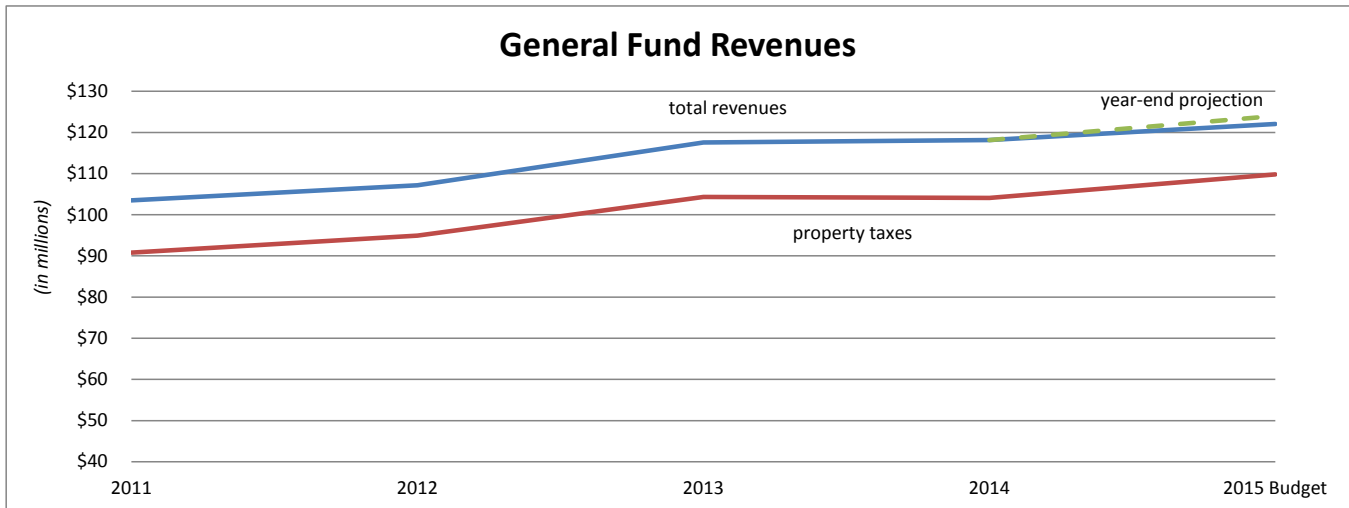
Attachment B provides additional detailed information on the General Fund. Areas in which revenues or expenditures were 10 percent higher or lower than expected are explained in footnotes.

Attachment C provides summarized financial information for all other governmental funds.

RECOMMENDATION:

Staff requests that the Finance Committee review, discuss and direct staff to submit the Second Quarter 2015 General Fund & Other Governmental Funds Financial Report to the Board of Directors for favorable consideration.

East Bay Regional Park District
GENERAL FUND QUARTERLY FINANCIAL REPORT
 For the Period Ending June 30, 2015



Budgetary General Fund Unassigned Fund Balance

Beginning Unassigned Fund Balance (1/1/15)	\$	48,820,556
2015 Budgeted Revenue		122,047,650
2015 Budgeted Expenditure		(121,955,151)
Replenish Legal Contingency Commitment		(1,000,000)
Replenish Election Costs Commitment		(600,000)
New One-Time Appropriations		(1,768,200)
Transfer to Major Infrastructure Renovation & Replacement Fund		(5,000,000)
Estimated Ending Budgetary Fund Balance (12/31/15)	\$	40,544,855
Estimated Excess (deficit) over 32% Reserve	\$	1,489,607
Reserve Target per Policy * (32% of annual revenue)	\$	39,055,248

** The Fund Balance Reserve Policy states that 32% of annual revenue is the minimum reserve to be maintained by the District to provide emergency funding in the event of a disaster, temporary revenue shortfall, or other qualified circumstance. Use of the funds requires Board of Director approval.*

East Bay Regional Park District
GENERAL FUND QUARTERLY FINANCIAL REPORT
 For the Period Ending June 30, 2015

	Amended Budget 2015	Current YTD [^] Actuals 2015	Budget Variance	% of Budget Complete	Prior YTD [^] Actual 2014	% Budget 6/30/2014
REVENUE						
Property Taxes	109,800,000	50,221,532	59,578,468	45.7%	46,383,728	46.7%
Charges for Services	8,994,250	4,689,036	4,305,214	52.1%	4,678,060	55.1%
Property Usage	1,886,000	1,173,888	712,112	62.2%	1,106,660	62.3%
Investment Earnings and Other	1,322,400	630,837	691,563	47.7%	867,437	60.1%
Transfers In	45,000	45,000	0	100.0%	45,900	100.0%
Total Revenue and Transfers In	122,047,650	56,760,293	65,287,357	46.5%	53,081,786	48.7%
EXPENDITURES						
Salary & Benefits	83,997,050	34,481,966	49,515,084	41.1%	34,117,521	43.3%
Supplies	8,252,786	2,645,193	5,607,593	32.1%	3,700,807	34.5%
Services	15,671,891	4,633,336	11,038,555	29.6%	5,033,001	31.5%
Capital Outlay	1,297,224	298,272	998,952	23.0%	612,673	40.4%
Other Expense	232,000	207,613	24,388	89.5%	210,866	88.9%
Interfund Charges	6,021,040	3,010,520	3,010,520	50.0%	3,008,880	50.0%
Transfers Out	6,483,160	6,483,160	0	100.0%	12,233,998	100.0%
Total Expenditures and Transfers Out	121,955,151	51,760,059	70,195,091	42.4%	58,917,748	51.8%
NET REVENUE OVER / (UNDER)	\$ 92,499	\$ 5,000,233	\$ (4,907,734)		\$ (5,835,962)	
EXPENDITURES BY DIVISION						
Board of Directors	358,870	100,537	258,333	28.0%	87,512	10.4%
General Manager	2,373,540	738,869	1,634,671	31.1%	766,064	41.5%
Total Executive & Legislative	2,732,410	839,406	1,893,004	30.7%	853,576	31.8%
Legal Division	1,509,580	552,137	957,443	36.6%	650,860	25.4%
Finance and Management Services	8,863,693	3,578,030	5,285,663	40.4%	3,719,840	43.2%
Human Resources	2,328,977	912,522	1,416,455	39.2%	1,002,506	41.4%
Public Affairs	4,494,780	1,728,547	2,766,233	38.5%	1,741,915	39.3%
Total District-Wide Support	17,197,030	6,771,237	10,425,793	39.4%	7,115,121	45.3%
Park Operations Department	34,430,207	14,092,255	20,337,952	40.9%	14,407,978	43.3%
Maintenance and Skilled Trades Dept.	14,538,149	5,373,259	9,164,890	37.0%	6,747,376	46.1%
Interpretive and Recreation Services Dept.	11,854,970	4,930,183	6,924,787	41.6%	4,553,272	41.8%
Total Operations	60,823,327	24,395,696	36,427,630	40.1%	25,708,627	43.7%
Planning and Stewardship Department	5,479,892	1,616,963	3,862,930	29.5%	1,750,843	35.7%
Design and Construction Department	826,604	277,108	549,496	33.5%	337,963	40.4%
Land	3,072,810	1,179,209	1,893,601	38.4%	1,238,858	43.4%
Total Acquisition, Stewardship & Development	9,379,307	3,073,279	6,306,027	32.8%	3,327,665	38.7%
Public Safety Administration	6,953,769	2,996,506	3,957,264	43.1%	3,003,759	44.3%
Police Department	12,827,763	5,211,503	7,616,260	40.6%	4,704,133	41.1%
Fire Department	5,558,383	1,989,273	3,569,110	35.8%	1,970,869	39.5%
Total Public Safety	25,339,917	10,197,281	15,142,634	40.2%	9,678,762	43.4%
Transfers Out	6,483,160	6,483,160	-	100.0%	12,233,999	68.5%
Total Expenditures and Transfers Out	\$ 121,955,151	\$ 51,760,059	\$ 70,195,088	42.4%	\$ 58,917,750	51.8%

[^] Current Year to Date (YTD) Actuals excluding Encumbrances.

Notes: The percent of year completed equals 50% at June 30. Variances over or under 10% were investigated and are explained below.
 Prior year data is presented for comparison purposes.

- 1 Property usage revenue appears high because accounting entries for receivable amounts for grazing contracts have been posted.
- 2 Transfers in are completed as soon they are approved by the Board.
- 3 Supply expenses are low due to invoice payment delays related to finance system upgrade. For example, fuel costs are \$100K below prior year.
- 4 Service expenditures are low in part due to payment delays; when encumbered funds are included, budgetary actuals are above 50%.
- 5 Capital expenditures appear low, but with encumbrances, almost \$900,000 has been committed.
- 6 Other expenses include the annual allocation of \$200,000 to Livermore Area Recreation & Park Department, completed in February.
- 7 Transfers out are completed as soon as possible after Board approval, so this is as expected.
- 8 Board expenditures appear low primarily because contingency funds have not all been allocated.
- 9 GM expenditures are low primarily because contingency funds are not yet allocated, as well as due to staff vacancies.
- 10 Legal expenditures for contracts and legal fees are lower than in 2014, but in line with 2013 costs.
- 11 HR expenditures are low in part due to vacancies. Budgeted funds for training are encumbered but invoices have not yet been received & paid.
- 12 Public Affairs is below budget due in part to vacancies, and also service contracts where invoices have not yet been received & paid.
- 13 MAST expenditures are low, especially in rolling stock & fuel; however budgets are almost fully encumbered and will be fully spent by year-end.
- 14 ASD is below budget due to vacant positions in Trails, Environmental Programs, and GIS.
- 15 Fire department expenditures are lower in first half of year, before seasonal staff are deployed and fire season is fully underway.

East Bay Regional Park District
OTHER GOVERNMENTAL FUNDS QUARTERLY FINANCIAL REPORT
 For the Period Ending June 30, 2015

Special Revenue Funds

	Amended Budget 2015	Current YTD [^] Actuals 2015	Budget Variance	% of Budget Complete	Prior YTD [^] Actual 2014	% Budget at 6/30/14
Total Revenues*	26,346,000	6,071,236	20,274,764	23.0%	6,021,645	22.3%
Total Expenditures**	26,928,588	9,213,522	17,715,066	34.2%	6,867,728	26.7%

Special Revenue funds include Measure CC, LLD funds, Zones of Benefit, as well as Measure WW Local Grants. Expenditures appear low primarily because some local agencies have not yet requested reimbursement for Measure WW projects.

Project Funds

	Amended Budget 2015	Current YTD [^] Actuals 2015	Budget Variance	% of Budget Complete	Prior YTD [^] Actual 2014	% Budget at 6/30/14
Total Revenues*	21,355,716	26,761,362	-5,405,646	125.3%	22,718,607	31.6%
Total Expenditures**	51,102,083	13,719,882	37,382,201	26.8%	17,211,039	13.4%

Project funds are used for land acquisition, and capital and non-capital projects. Revenue appears above budget due to an accounting entry for invoiced but not yet received grant funds carried forward from prior year. Expenditures for capital projects in Q2 included architectural services for the Lake Chabot Campus and for trail construction at Martinez Shoreline. Land Acquisitions during this time period included property on Walpert Ridge at Garin and the Veria property at Morgan Territory.

Debt Service Funds

	Amended Budget 2015	Current YTD [^] Actuals 2015	Budget Variance	% of Budget Complete	Prior YTD [^] Actual 2014	% Budget at 6/30/14
Total Revenues*	30,267,900	17,112,799	13,155,101	56.5%	14,069,136	54.0%
Total Expenditures**	33,282,540	4,006,084	29,276,456	12.0%	4,610,935	14.0%

Debt Service revenues and expenditures are related to scheduled debt service payments. Current year activity includes tax revenue and debt payments for Measure AA and WW General Obligation bonds.

Internal Service Funds

	Amended Budget 2015	Current YTD [^] Actuals 2015	Budget Variance	% of Budget Complete	Prior YTD [^] Actual 2014	% Budget at 6/30/14
Total Revenues*	12,706,710	6,479,682	6,227,028	51.0%	11,744,159	58.2%
Total Expenditures**	13,750,173	5,355,452	8,394,721	38.9%	5,840,746	36.0%

Internal Service funds pay for services that are allocated District-wide, including costs of General Liability, Major Infrastructure, Equipment and Employee Benefits.

Notes:

[^] Current Year to Date (YTD) Actuals do not include Encumbrances (known obligations/contracts thru June 30).

* including transfers in

** including transfers out

The percent of year completed equals 50% at June 30. Prior year data is presented for comparison purposes