

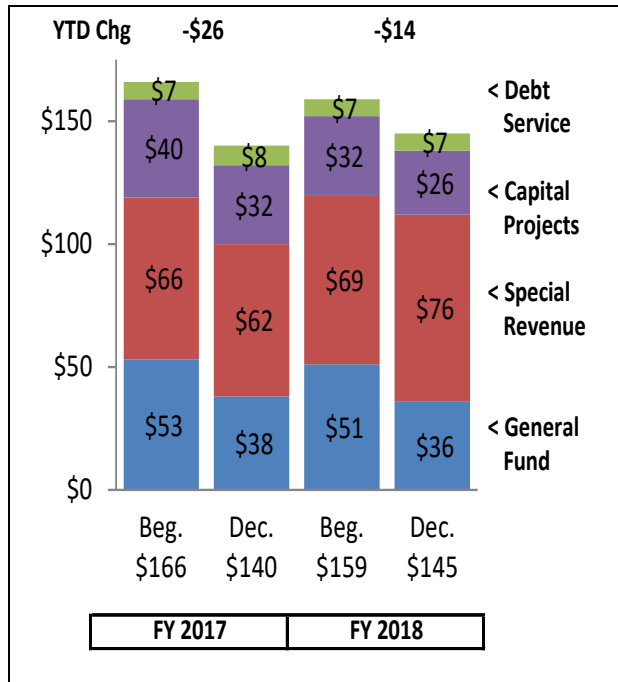
## **Washoe County Other Governmental Funds – Fiscal Year 2017/2018**

**Interim Financial Report for the Six Months Ended December 31, 2017 - Unaudited**

*All \$ in Millions unless otherwise noted.*

### **TOTAL GOVERNMENTAL FUNDS**

#### **GOVERNMENTAL FUND BALANCE**



- **Total Governmental Funds** fund balances decreased \$14 million year-to-date and increased \$5 million year over year.
- Fund balances in the **General Fund** decreased \$15 million year-to-date primarily due to transfers of \$3 million to the Roads Fund to cover flood expenses, \$9 million transferred to the Indigent Tax Levy Fund and \$3 million to the Capital Improvement Fund.
- Capital Projects fund balances decreased \$6 million year-to-date due to expenditures for North Valleys Recreation Phase V, the Washoe County Family Engagement Center, and Sheriff's Detention projects for lock and HVAC replacements.
- Fund balances for **Special Revenue Funds** increased \$7 million year-to-date due to \$4 million increase in grant revenue primarily in the Child Protective Services Fund and the \$3 million transfer to the Roads Fund, mentioned above.

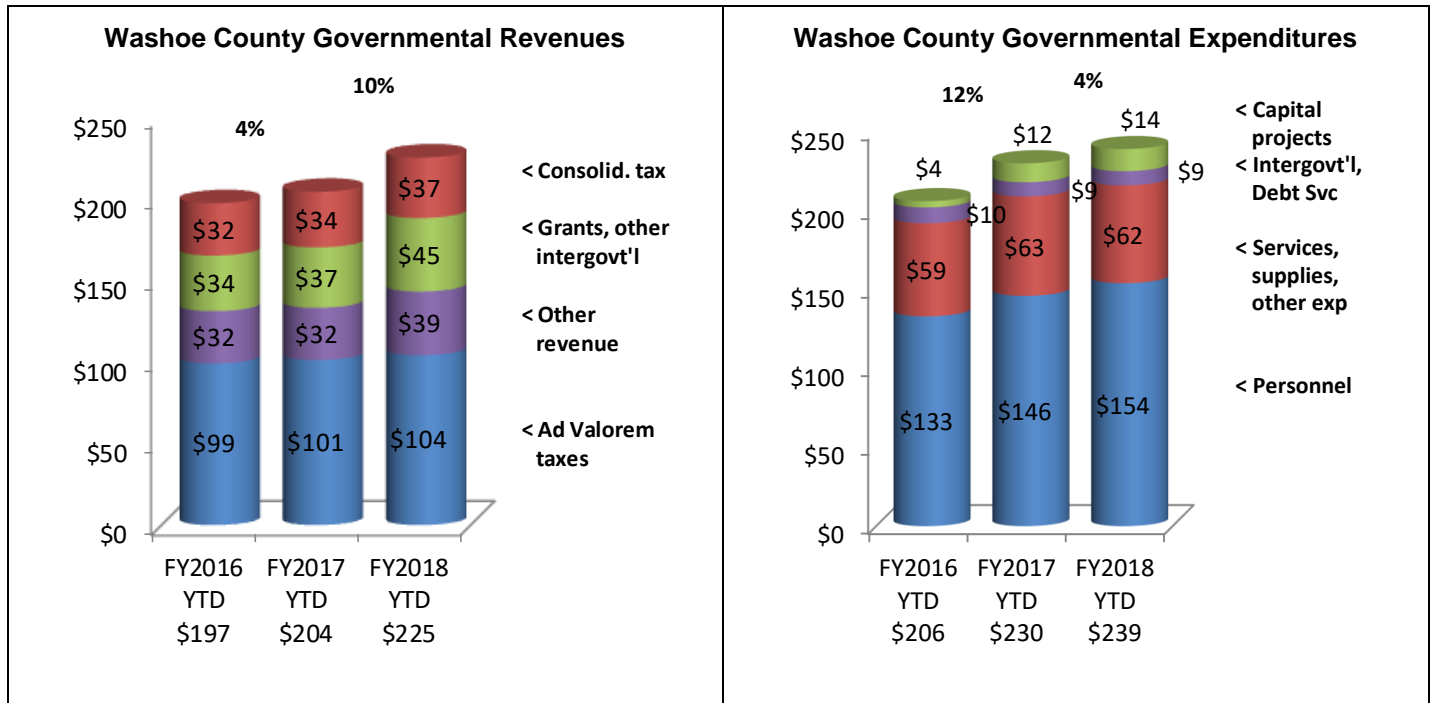
### **REVENUES AND EXPENDITURES**

- **Total Governmental Revenues** are up \$21 million (10%) over prior year, driven by increases in all revenue categories. Ad valorem taxes are up \$3 million (3%) over prior year after the second distribution of real property taxes. Consolidated taxes have been received for the month of October and are up \$3 million (10%) over the prior year. Federal Grant and other intergovernmental revenue increased by \$8 million (22%) over prior year due to improved timing of grant's reimbursement requests and the intergovernmental funding for the flood projects that occurred in 2017.
- **Total Governmental Expenditures** increased 4% or \$9 million over prior year. Personnel costs increased \$8 million over prior year due to increases in base salaries from cost of living adjustments and retirement benefits. Capital Projects expenditures increased \$2 million over prior year due to expenditures for projects mentioned above.

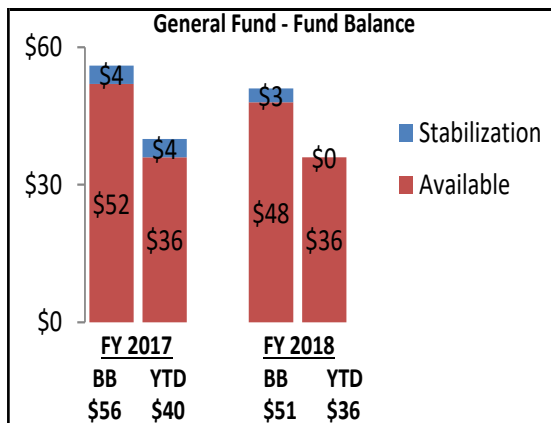
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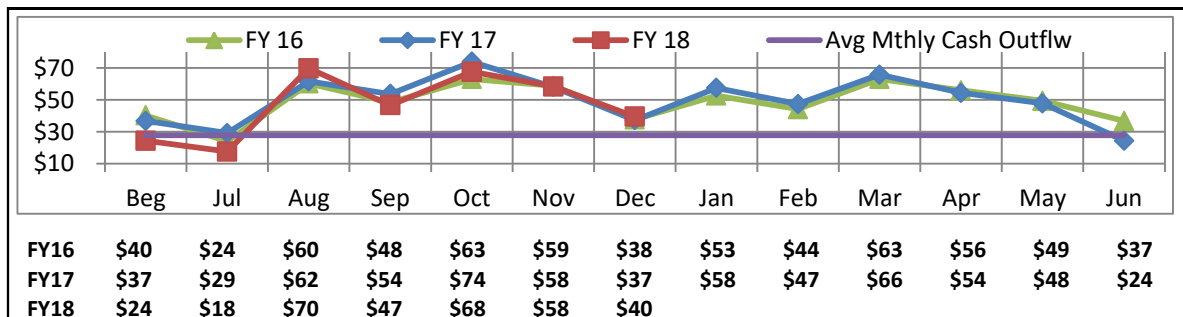


## General Fund



- General Fund ending fund balance decreased \$15 million year-to-date, as mentioned in the Governmental Funds balance section. The \$3 million stabilization funds have been transferred to the Roads Fund for expenditures related to the January and February 2017 flood events.
- The available portion of cash balance (below) is \$3 million higher than prior year. The available cash portion of fund balance excludes cash held for stabilization and funds held as deposits in the Courts and other departments.
- The cash balance continues to be monitored during low points in July and August before the first distribution of property tax is received at the end of August.

## Trend of Available Cash – General Fund



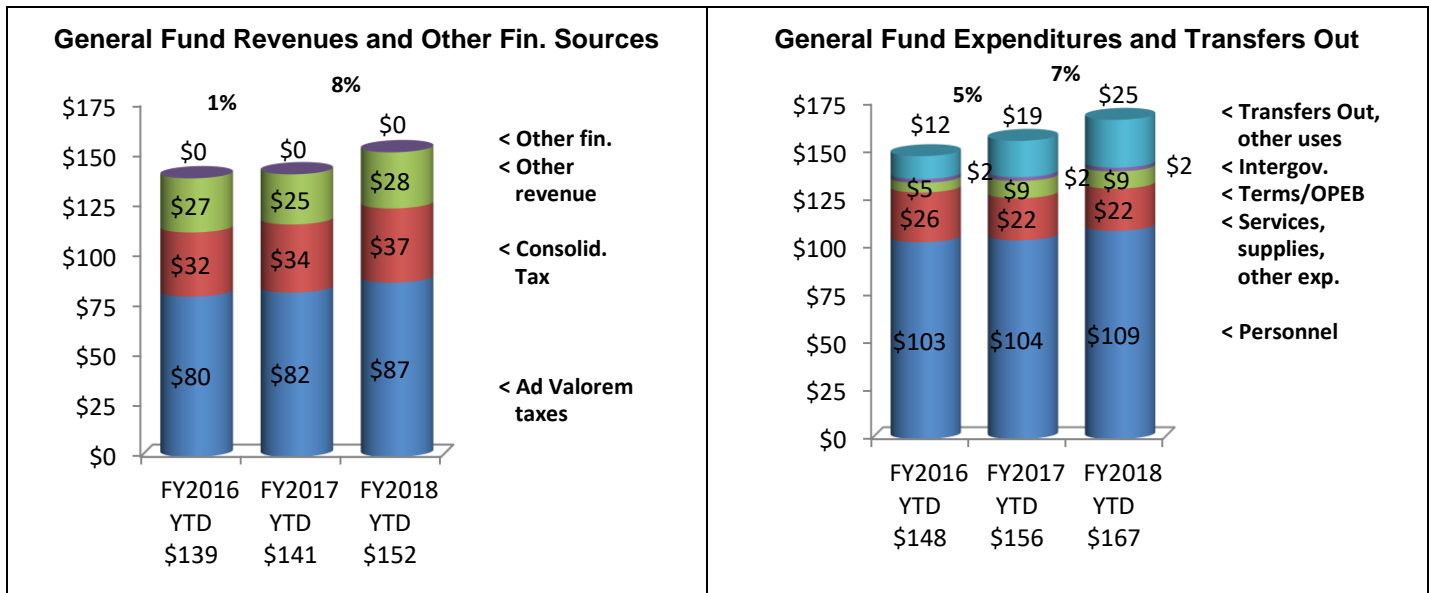
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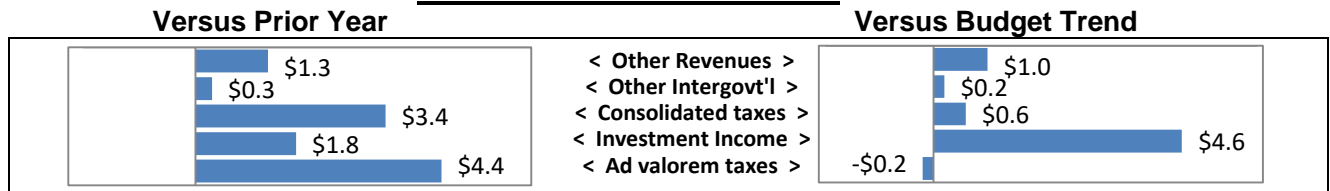
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## REVENUES, EXPENDITURES, AND OTHER FINANCING

- **General Fund Revenues and Other Financing Sources** are 8% or \$11 million over prior year. Ad valorem taxes increased by 5% or \$5 million after receiving the second real property tax distribution of the fiscal year. Consolidated taxes are up 10% or \$3 million over prior year. Other revenue increased 12% or \$3 million due to a change in recording unrealized gains and losses-waiting until year end rather than monthly adjustments and increased charges for services.
- **General Fund Expenditures plus Transfers Out** have increased 7% or \$11 million over prior year due to higher personnel costs, and the timing of payments to other agencies and transfers out to the Roads Fund.



## KEY CHANGES IN REVENUES



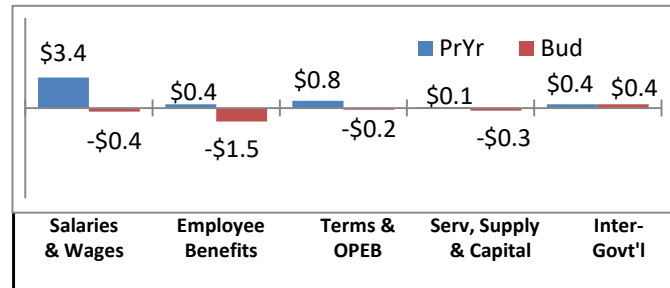
- **Ad valorem taxes** are up \$4.4 million or 5% over the prior year due to increased assessed valuation and new development.
- **Consolidated taxes** are up \$3.4 million or 10% over the prior year due to a stronger economy.

## **Washoe County Other Governmental Funds – Fiscal Year 2017/2018**

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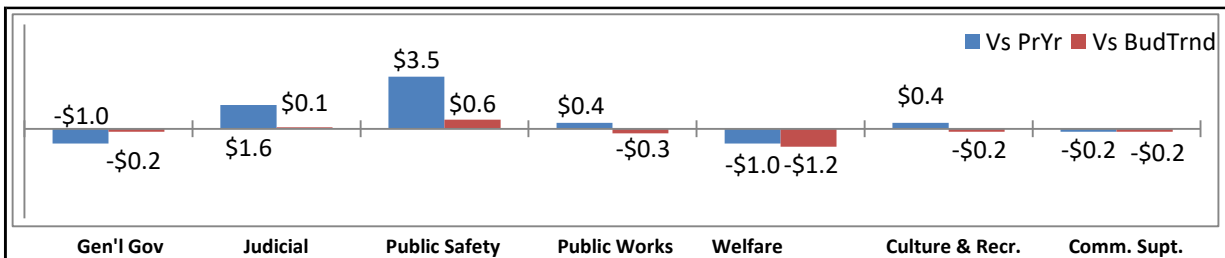
### **CHANGES IN EXPENDITURES BY CATEGORY VERSUS PRIOR YEAR AND BUDGET TREND**



Note: To provide better operating comparisons, the analysis separates voluntary separation incentives and OPEB contributions from other personnel costs.

- Personnel costs are above prior year due to cost of living adjustments and new hires.

### **CHANGES IN EXPENDITURES BY FUNCTION**



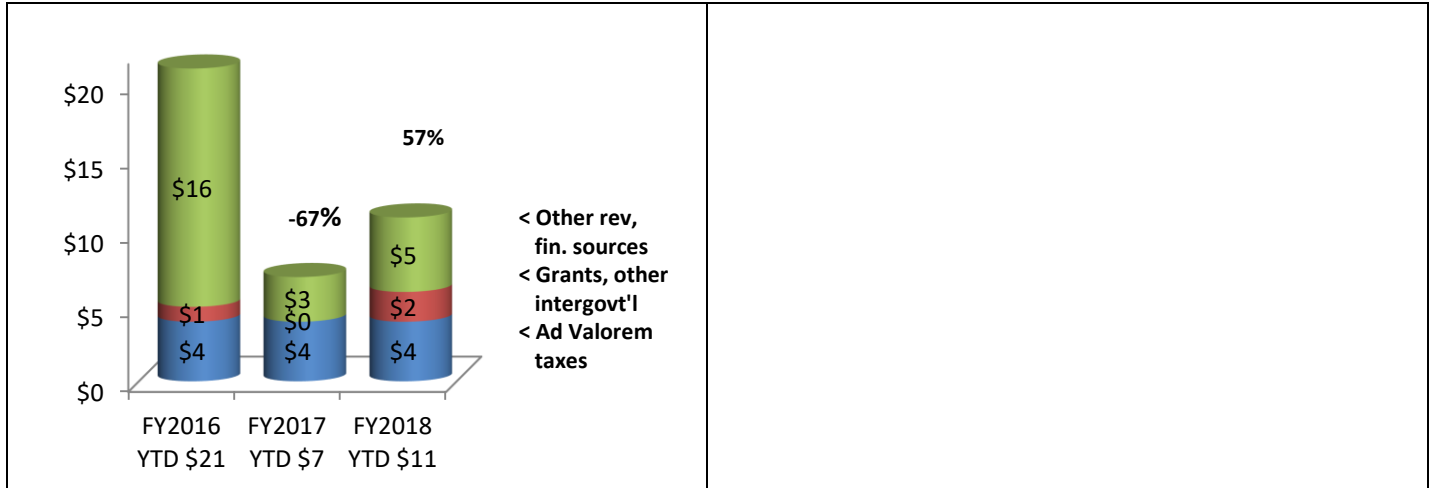
- Expenditures have remained consistent with prior year for most functions. The increase in the Public Safety function is due to higher personnel costs.



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## BUSINESS TYPE FUNDS

Operating income is favorable over prior year for the Utility Fund and the Building & Safety Fund. The Golf Fund operating income is unfavorable due to the Washoe County Golf Course changing to full contract management in January 2017. Additionally, for the Utility Fund, the change in Net Assets is favorable over prior year quarter due to increases in State grants and sewer hookup fees and due to prior year quarter having a large unrealized investment loss and a change in FY18 of not recognizing unrealized gains or losses until year-end (June). The Building and Safety Fund is consistent with prior year quarter. The Golf Fund unfavorable change in Net Assets is due to the change to the full contract management in January 2017.

\$ in thousands					
	Budget	YTD	Pr. Year YTD	YTD versus	
				Budget	Pr. Year
<b>Utilities</b>					
Operating Revenue	\$ 14,846	\$ 7,742	\$ 7,533	52%	3%
Operating Expense	(15,951)	(5,747)	(5,356)	36%	7%
Operating Income/(Loss)	(1,105)	1,995	2,177	181%	-8%
Capital Contributions	4,699	3,405	2,847	72%	20%
Nonoperating/Other	631	350	(801)	55%	-56%
Change in Net Assets	\$ 4,225	\$ 5,750	\$ 4,223	136%	36%
<b>Golf Course</b>					
Operating Revenue	\$ 249	\$ 98	\$ 749	39%	-87%
Operating Expense	(401)	(176)	(2,074)	44%	-92%
Operating Income/(Loss)	(152)	(78)	(1,325)	51%	-94%
Nonoperating/Other	10	8	(6)	80%	33%
Change in Net Assets	\$ (142)	\$ (70)	\$ (1,331)	49%	-95%
<b>Building &amp; Safety</b>					
Operating Revenue	\$ 3,300	\$ 1,586	\$ 1,451	48%	9%
Operating Expense	(3,433)	(1,435)	(1,272)	42%	13%
Operating Income/(Loss)	(133)	151	179	114%	-16%
Nonoperating/Other	30	3	(40)	10%	-93%
Change in Net Assets	(103)	154	139	150%	11%