

Street Millage Fund

PRIMARY SERVICES

- Street Reconstruction/Resurfacing
- Bridge Reconstruction
- Pedestrian Crossing Upgrades
- Local Matching Funding for Federal/State-Aid Projects
- Sidewalk Repair/Replacement (not new installation)

FINANCIAL SUMMARY

| | Actual | | Projected | | |
|--|-----------------|-----------------|-----------------|---------------|---------------|
| | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 |
| | (\$ Mil.) | (\$ Mil.) | (\$ Mil.) | (\$ Mil.) | (\$ Mil.) |
| <i>Revenue:</i> | | | | | |
| Street Millage | \$ 10.0 | 10.5 | \$ 10.8 | \$ 10.9 | \$ 11.0 |
| Sidewalk Repair Millage | 0.6 | 0.7 | 0.7 | 0.8 | 0.8 |
| Transfers In | 3.8 | 2.1 | 1.4 | 0.7 | 0.4 |
| County Millage/Construction Reimb | 2.0 | 3.6 | 3.9 | 2.0 | |
| All Other | 0.8 | 0.1 | 0.2 | 0.2 | 0.3 |
| Total Revenue | \$ 17.2 | \$ 17.0 | \$ 17.0 | \$ 14.6 | \$ 12.5 |
| <i>Expense:</i> | | | | | |
| Annual Street Resurfacing | \$ 8.5 | \$ 8.0 | \$ 9.2 | \$ 7.2 | \$ 6.4 |
| Annual Capital Maintenance | 0.3 | 1.0 | 0.6 | 2.2 | 1.5 |
| Fifth & Kingsley | 0.1 | 1.6 | 4.0 | | |
| Stadium Blvd. | 2.8 | 3.8 | | | |
| Fuller/Maiden/E. Medical Inter | | 0.1 | 0.2 | 0.1 | 0.1 |
| Scio Church Rd Improvements | 0.1 | 0.1 | 0.9 | | |
| Geddes Ave Improvements | 5.5 | | | | |
| Nixon Rd. Corridor Design | | 0.2 | 1.0 | | |
| Nixon/Green Dhu Varren Roundabout | 0.5 | 1.9 | | | |
| Sidewalk/Ramp Repair | 2.6 | 1.4 | 0.9 | 0.8 | 0.8 |
| Crosswalk Impr/Alt/Safe Routes/Sidewalks | 0.4 | 1.0 | 0.8 | 1.8 | 1.5 |
| All Other | 1.3 | 0.7 | 0.5 | 0.8 | 1.4 |
| Total Expense | \$ 22.1 | \$ 19.8 | \$ 18.1 | \$ 12.9 | \$ 11.7 |
| Net | \$ (4.9) | \$ (2.8) | \$ (1.1) | \$ 1.7 | \$ 0.8 |
| Unrestricted Fund balance (net assets) | \$ 8.2 | \$ 5.4 | \$ 4.3 | \$ 6.0 | \$ 6.8 |

OBSERVATIONS ABOUT ABOVE FINANCIALS:

- FY 21 Revenue County Millage not included due to expiration.
- FY 17-19 Annual street resurfacing expanded program due to County Millage Revenue.
- Sidewalk/ramp repair declines due to improvement in the condition of the system.
- Unrestricted fund balance projected to decline due to revised minimum policy.

CHALLENGES/OPPORTUNITIES IN OPERATING THIS BUSINESS

- The Street Millage Fund is Critical for Local Matching for Federal/State-Aid Projects
- Currently completing 5 year review of sidewalk condition, assuming future moderate needs.
- Proposed Plan reduces unrestricted fund balance to less than 1/2 of annual revenue in FY 2019.

| | |
|--|----------------------------|
| FUND BALANCE (Net Assets) | <u>FY 2018</u> |
| | (\$ Mils.) |
| 6/30/18 - Total Fund Balance (Net Position) | \$ 5.4 |
| Less: | |
| Minimum Balance Requirement | (5.8) |
| FY 19 Programmed Fund Balance Use | (1.1) |
| Available Fund Balance | <u>\$ (1.5)</u> |