

AGENDA--CITY COUNCIL -- CITY OF MARTINSVILLE, VIRGINIA  
Council Chambers – Municipal Building  
**7:00 pm CLOSED SESSION**                      **7:30 pm regular session**  
**Tuesday, January 28, 2014**

**7:00--Closed Session**

1. Items to be considered in Closed Session, in accordance with the Code of Virginia, Title 2.2, Chapter 37—Freedom of Information Act, Section 2.2-3711(A)—Closed Meetings, the following:
  - A. Appointments to Boards and Commissions as authorized by Subsection 1.

**7:30—Regular Session**

Invocation & Pledge to the American Flag-Vice Mayor Gene Teague

1. Consider approval of minutes of November 25, 2013 tour & November 25, 2013 meeting. (2 mins)
2. Hear a staff update on city utilities. (20 mins)
3. Consider approval of resolution regarding Route 58 funding. (5 mins)
4. Consider approval of resolution setting public hearing regarding refinancing bonds. (10 mins)
5. Consider approval of Preliminary Ordinance on first reading regarding refinancing bonds. (10 mins)
6. Hear Finance Report. (15 mins)

7. Business from the Floor

**This section of the Council meeting provides citizens the opportunity to discuss matters, which are not listed on the printed agenda. In that the Council meetings are broadcast on Martinsville Government Television, the City Council is responsible for the content of the programming. Thus, any person wishing to bring a matter to Council's attention under this Section of the agenda should:**

- (1) come to the podium and state name and address;**
- (2) state the matter that they wish to discuss and what action they would like for Council to take;**
- (3) limit remarks to five minutes;**
- (4) refrain from making any personal references or accusations of a factually false and/or malicious nature.**

**Persons who violate these guidelines will be ruled out of order by the presiding officer and will be asked to leave the podium.**

**Persons who refuse to comply with the direction of the presiding officer may be removed from the chambers.**

8. Comments by members of City Council. (5 mins)
9. Comments by City Manager. (5 mins)



## City Council Agenda Summary

**Meeting Date:** January 28, 2014

**Item No:** 1.

**Department:** Clerk of Council

**Issue:** Consider approval of minutes of City Council meetings November 25, 2013 tour and November 25, 2013 Neighborhood meeting.

**Summary:** None

**Attachments:** November 25, 2013 minutes-tour  
November 25, 2013 minutes

**Recommendations:** Motion to approve minutes as presented

November 25, 2013

The City Council of the City of Martinsville, Virginia, assembled on November 25, 2013 at 4:30 P.M. to tour the Southside area neighborhoods prior to their quarterly Neighborhood Focus Meeting scheduled for November 25, 2013 at 7:30 pm at Fuller Memorial Baptist Church, 1204 Askin St.

Council Members present for the tour included: Mayor Kim Adkins, Vice Mayor Gene Teague, Council Member Sharon Brooks Hodge and Council Member Mark Stroud. Council Member Danny Turner was absent. Others present on the tour included: Leon Towarnicki, Andy Powers, Officer Coretha Gravely, Martinsville Bulletin reporter and three citizens.

No other business was conducted during the tour and immediately after the tour ended, Council members disbursed.

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Brenda Prillaman  
Clerk of Council

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Kim Adkins  
Mayor

November 25, 2013

Martinsville City Council Neighborhood Meeting for the Southside area neighborhoods was held on November 25, 2013, at Fuller Memorial Baptist Church, 1204 Askin Street, Martinsville, VA at 7:30 PM, with Mayor Kim Adkins calling the meeting to order. Council members present included Gene Teague, Mark Stroud, Sr., Sharon Brooks Hodge and Danny Turner. Staff present: Leon Towarnicki, Brenda Prillaman, Eric Monday, Coretha Gravely, Eddie Cassady, Kenneth Draper, Wayne Knox, Danny Wimmer and Andy Powers.

Pastor Fred Hardin led the invocation. Mayor Adkins then asked Andy Powers to present his property maintenance report and give an update on Council's 4:30pm tour of the Southside area. He reported that city staff is continuing working on issues to speed up the process to shorten the time it takes to resolve a complaint.

Mayor Adkins then opened the floor for public comment. Comments: William Eggleston-Roundabout Rd-concerns with trash on vacant lot and drugs and gangs; Linda Lawrie-1050 Graves St.-concerns about rental properties with broken windows; Patty Wilcox-1047 Graves St.-concerns with construction of a handicap ramp being built; Howard Hairston-1307 Askin-barricade needs to be replaced at end of Forest Street where it turns onto Childress Drive; Angela Harris-Quincy Street-concerns with numerous cats at one residence causing a nuisance and questions about indecent exposure issue for individuals and the way they wear their clothes; Lloyd Powell-1016 Adele St.-sewer rat problems and junky rental properties, particularly one property on Childress Drive owned by a city employee; Ruby Stultz-Pony Place-concerns with recent shooting in the neighborhood, suggested a police command center be set up, need for guardrails and fencing at railroad underpass on Koehler hill; Jean Price-question on abandoned cars on Myrtle Road; Council asked the city attorney to look into indecent exposure ordinance and the issue of limiting number of vehicles allowed in a certain square footage; Al Martin-1006 Independence Drive-encouraged the city to run snow plows out both Independence Drive and Fishel Street when they are leaving the city shop and he asked that the right of way be cleared off sewer lines near his residence.

There being no further business, Mayor Adkins adjourned the meeting at 8:35 pm.

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Brenda Prillaman  
Clerk of Council

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Kim E. Adkins  
Mayor



## **City Council Agenda Summary**

**Meeting Date:** January 28, 2014

**Item No:** 2.

**Department:** Utilities: Electric, Water & Sewer

**Issue:** Hear a quarterly update from staff concerning Utilities.

**Summary:** City Staff will provide this update.

**Attachments:** None

**Recommendations:** Information only; No action necessary



## City Council Agenda Summary

**Meeting Date:** January 28, 2014

**Item No:** 3.

**Department:** City Council

**Issue:** Consider approval of a resolution regarding support of funding for the remainder of the Route 58 project.

**Summary:** The attached resolution shows the City of Martinsville's support of the completion of the Route 58 corridor project to I-77 and encourages the Commonwealth of Virginia to authorize and fund its completion. The Henry County Board of Supervisors is also considering approval of a similar resolution at their meeting.

**Attachments:** Resolution

**Recommendations:** Motion to adopt resolution and forward to state legislators.



## **RESOLUTION**

**WHEREAS**, In 1989, with the passage of the U.S. Route 58 Corridor project, the Virginia General Assembly envisioned “Super 58,” a four- lane divided highway connecting communities along the southern border of Virginia from Virginia Beach to the western end of Virginia; and

**WHEREAS**, the project was and continues to be recognized as vital to provide viable commercial access, expand development opportunities, and create a seamless east-west freeway for the traveling public; and

**WHEREAS**, constructing the segments between Stuart and Hillsville will complete “Super 58” from Virginia Beach to I-77 ; and

**WHEREAS**, completing the connection of the Route 58 corridor to I-77 will provide new incentive and opportunity for development in the local region, including the City of Martinsville; and

**WHEREAS**, completing the connection of the Route 58 corridor to I-77 will provide a less-congested alternative route to the Hampton Roads regions and resort destinations; and

**WHEREAS**, the City of Martinsville believes completing the connection of the Route 58 corridor to I-77 will be beneficial to the prosperity of the City of Martinsville and to all of the Commonwealth:

**NOW, THEREFORE, BE IT RESOLVED**, on this 28<sup>th</sup> day of January 2014 that the Martinsville City Council hereby expresses its support of the completion of the Route 58 corridor to I-77 and encourages the Commonwealth of Virginia to authorize and fund its completion.

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Kim Adkins, Mayor  
Martinsville City Council

**Meeting Date:** January 28, 2014

**Item No:** 4.

**Department:** Finance

**Issue:** Consider approval of a Resolution setting a Public Hearing and approving actions related to potential issuance of refunding bonds

**Summary:** This Resolution authorizes setting a public hearing and directs necessary actions related to potential issuance of refunding bonds.

Carter Bank & Trust, as holder of the 2009 Bonds, has agreed to refinance these bonds at a savings of over \$100,000 in debt service over the life of the financing. The time period covered by the refinancing matches the original and does not extend the length of debt service.

**Tentative project timeline:**

1. January 28, 2014 – Adoption of Resolution to set public hearing, and of Preliminary Ordinance on first reading.
2. February 11, 2014 – Adoption of Preliminary Ordinance on second reading, and of Final Ordinance on first reading.
3. February 25, 2014 – Public hearing on bonds, adoption of Final Ordinance on second reading.
4. February 28, 2014 - Closing

**Attachments:** Resolution

**Recommendations:** Staff recommends motion for adoption of the Resolution and authorizing staff to continue with actions as necessary to finalize the refinancing as described.

**RESOLUTION SETTING PUBLIC HEARING AND APPROVING RELATED ACTIONS RELATED TO POTENTIAL ISSUANCE OF REFUNDING BONDS**

**WHEREAS**, the City of Martinsville, Virginia (**the "City"**) has previously issued its (a) General Obligation Bond (Capital Project), Series 2009A (**the "2009A Bond"**) in order to finance the costs of the acquisition and equipping of an electric utility truck, (b) its General Obligation Bond (Capital Project), Series 2009B (**the "2009B Bond"**) in order to finance certain City landfill improvements and (c) its General Obligation Refunding Bond, Series 2009A (**the "2009A Refunding Bond" and, together with the 2009A Bond and the 2009B Bond, the "2009 Bonds"**) in order to refinance school and redevelopment projects in the City; and

**WHEREAS**, Carter Bank & Trust, as holder of the 2009 Bonds, has agreed to refinance the 2009 Bonds, and such refinancing, including the costs of issuance to be incurred in connection with such refinancing, will result in debt service savings to the City (**the "2014 Refinancing"**); and

**WHEREAS**, the 2014 Refinancing would be accomplished through the issuance by the City of its general obligation bonds, Series 2014 in a principal amount not to exceed \$2,650,000 (**the "2014 Bonds"**).

**NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF MARTINSVILLE, VIRGINIA:**

1. The City Manager, Finance Director, City Attorney, bond counsel to the City and all other officers, employees and agents of the City are hereby authorized and directed to take such further action deemed necessary or desirable to facilitate consideration of the issuance of the proposed 2014 Bonds, including but not limited to the publication and broadcasting, as required by the City Charter, of notice of a public hearing to be held prior to final authorization by the City Council of the issuance of the 2014 Bonds. The public hearing shall be held on February 25, 2014 at 7:30 p.m. at the City Council Chambers, Second Floor, City of Martinsville Municipal Building, 55 West Church Street, Martinsville, Virginia 24112. All actions of the City Manager, Finance Director, City Attorney, bond counsel and all other officers, employees and agents of the City in furtherance of the issuance of the 2014 Bonds are hereby approved and ratified.

2. This Resolution shall take effect immediately.

**CERTIFICATE**

The Members of the Council voted as follows on the foregoing Resolution:

Ayes

Nays

Absent

Abstentions

Adopted this 28<sup>th</sup> day of January, 2014.

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The undersigned Clerk of the City Council of the City of Martinsville, Virginia hereby certifies that the foregoing constitutes a true and correct extract from the minutes of a meeting of the City Council held on January 28, 2014, and of the whole thereof so far as applicable to the matters referred to in such extract. I hereby further certify that such meeting was a regularly called meeting and that, during the consideration of the foregoing Resolution, a quorum was present.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2014.

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Clerk, City Council of  
City of Martinsville, Virginia

**Meeting Date:** January 28, 2014

**Item No:** 5.

**Department:** Finance

**Issue:** Consider approval of a Preliminary Ordinance on first reading, for the Refunding with Carter Bank

**Summary:** At this meeting, if Council approves the Resolution authorizing a Public Hearing and directing necessary actions related to potential issuance of refunding bonds, adoption of this preliminary ordinance on first reading is the next step.

Adoption of the preliminary ordinance serves the following purposes:

1. Recites the expediency of the issuance of up to \$2,650,000 in principal amount of general obligation bonds. (Expediency does not mean that the Council declares this as a matter of emergency but instead means that the most efficient, effective, and expedient way to provide for such acquisition is by the issuance of refunding general obligation bonds.)
2. Declares the intended use of the Bonds are for municipal purposes.
3. Declares issuance of the Bonds is within the power of the City.
4. Declares the issuance of the Bonds is in the best interest of the City and its citizens.

Second reading and adoption of the preliminary ordinance will occur on February 11, along with adoption on first reading of the final ordinance.

Three of the City's outstanding bond obligations, with interest rates somewhat higher than current markets, can be refinanced, saving over \$100,000 over the life of the loans. After speaking with the current holder of these particular loans, it was determined that they were willing to reduce the current rates being charged, producing savings to the City without extending the life of the loans. This ordinance authorizes staff to participate in the refunding process.

**Tentative project timeline:**

1. January 28, 2014 – Adoption of Resolution to set public hearing, and of Preliminary Ordinance on first reading.
2. February 11, 2014 – Adoption of Preliminary Ordinance on second reading, and of Final Ordinance on first reading.
3. February 25, 2014 – Public hearing on bonds, adoption of Final Ordinance on second reading.
4. February 28, 2014 - Closing

**Attachments:** Preliminary Ordinance

**Recommendations:** Staff recommends adoption of the Ordinance with a motion and a roll call vote.

**CITY OF MARTINSVILLE, VIRGINIA**

**AN ORDINANCE RECITING THE EXPEDIENCY OF THE ISSUANCE OF UP TO \$2,650,000 PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS OF THE CITY OF MARTINSVILLE, VIRGINIA, AND SETTING FORTH THE PURPOSE, IN GENERAL TERMS, FOR WHICH THE BONDS ARE TO BE ISSUED, THE MAXIMUM AMOUNT OF THE BONDS TO BE ISSUED AND THE MAXIMUM LENGTH OF TIME SUCH BONDS WILL BE OUTSTANDING**

**Adopted on January 28, 2014  
(First reading)**

Be it Ordained by the Council of the City of Martinsville, Virginia:

### **Section 1 - Findings and Determinations**

The City Council ("**City Council**") of the City of Martinsville, Virginia (**the "City"**) proposes to issue bonds for the purpose of refunding all or some of the outstanding balances of the City's General Obligation Bond (Capital Project), Series 2009A (**the "2009A Bond"**), General Obligation Bond (Capital Project), Series 2009B (**the "2009B Bond"**) and General Obligation Refunding Bond, Series 2009A (**the "2009A Refunding Bond, and together with the 2009A Bond and 2009B Bond, the "2009 Bonds"**), all for municipal purposes, specifically for the original purposes of the 2009 Bonds described herein and for debt service savings. The 2009A Bond financed the costs of the acquisition and equipping of an electric utility truck, the 2009B Bond financed certain City landfill improvements and the 2009A Refunding Bond refinanced school and redevelopment projects in the City. The City Council hereby finds and determines that: (i) the City is in need of funds to be used by the City for the refunding of the 2009 Bonds and for costs of issuance of the Bonds (defined below); (ii) the obtaining of such funds will be for municipal purposes of the City, for the welfare of citizens of the City for purposes which will serve the City and its citizens pursuant to the authority of the City to provide funds for the City's buildings, facilities and equipment used for municipal purposes; (iii) the most effective, efficient and expedient manner in which to provide such funds to the City is through the issuance of general obligation refunding bonds in an original principal amount not to exceed \$2,650,000 to be issued by the City as further described herein (**the "Bonds"**) to be used for the refunding of the 2009 Bonds and for certain costs of issuance of the Bonds; (iv) the issuance of the Bonds is within the power of the City to contract debts, borrow money and make and issue evidence of indebtedness; and, (v) the issuance of the Bonds is in the best interests of the City and its citizens.

### **Section 2 - Description of the Bonds**

The City Council finds that it is expedient for the City to borrow money and issue the Bonds for the refunding of the 2009A Bond in a maximum principal amount of \$118,250, the refunding of the 2009B Bond in a maximum principal amount of \$706,250 and the refunding of the 2009A Refunding Bond in a maximum principal amount of \$1,825,500. The maximum length of time that the Bonds will be outstanding is seventeen years from the date of issuance of the Bonds. The form and details of the Bonds which are proposed to be issued will be more specifically set forth in a City Ordinance to be entitled "AN ORDINANCE AUTHORIZING THE ISSUANCE OF UP TO \$2,650,000 PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS OF THE CITY OF MARTINSVILLE, VIRGINIA AND PROVIDING FOR THE FORM, DETAILS AND PAYMENT THEREOF," which will be introduced before the Council and considered for final passage following a public hearing on the issuance of the Bonds.

**Section 3 - Further Actions Authorized**

The City Manager, City Finance Director, Clerk of the Council, City Treasurer, City Attorney, Sands Anderson PC as bond counsel to the City, Davenport & Company LLC as financial advisor to the City and all other officers, employees and agents of the City are hereby authorized and directed to take any and all such further action as shall be deemed necessary or desirable to facilitate consideration of the issuance of the Bonds, including but not limited to the publication and broadcasting of a notice of public hearing to be held prior to final authorization by the City Council of the issuance of the Bonds. All actions of the City Manager, City Finance Director, Clerk of the Council, City Treasurer, City Attorney, bond counsel to the City, the City's financial advisor and all other officers, employees and agents of the City in furtherance of the issuance of the Bonds and the refunding of the 2009 Bonds are hereby approved and ratified.

**Section 4 - Invalidity of Sections**

If any section, paragraph, clause or provision of this Ordinance shall be held invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining portions of this Ordinance.

**Section 5 - Headings of Sections**

The headings of the sections of this Ordinance shall be solely for convenience of reference and shall not affect the meaning, construction, interpretation or effect of such sections of this Ordinance.

**Section 6 - Effective Date and Filing of Ordinance**

Council hereby declares in the public interest that this Ordinance shall become effective immediately upon its passage. A copy of this Ordinance, certified by the Clerk of the Council, shall be filed with the Clerk of the Circuit Court of the City of Martinsville, Virginia.

The Members of the Council voted as follows on the foregoing Ordinance:

Ayes

Nays

Absent

Abstentions

Adopted this 28th day of January, 2014 (first reading).

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The undersigned Clerk of the City Council of the City of Martinsville, Virginia hereby certifies that the foregoing constitutes a true and correct extract from the minutes of a meeting of the City Council held on January 28, 2014, and of the whole thereof so far as applicable to the matters referred to in such extract. I hereby further certify that such meeting was a regularly called meeting and that, during the consideration of the foregoing Ordinance, a quorum was present.

Dated this \_\_\_\_ day of \_\_\_\_\_, 2014.

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Clerk, City Council of  
City of Martinsville, Virginia

**Meeting Date:** January 28, 2014  
**Item No:** 6.  
**Department:** Finance  
**Issue:** Hear Finance Report  
**Summary:**

**FY14 – Revenues & Expenditures through Dec. 31, 2013; Combined Balance Sheet; Projected Fund Balance**

Exclusive of School and Special Revenue funds, actual revenues were \$29,465,151, representing 100.9% of the anticipated \$29,188,229 through the second quarter, ending December 31<sup>st</sup>. Receiving five months proceeds, Local Sales/Use Taxes collected through December 31<sup>st</sup> are ahead of anticipated by \$18,294, for total receipts of \$759,294. For information purposes, collections of these taxes through the same time period in FY13 were \$753,420. Utility revenues were mixed with Refuse and Water Fund's receipts being greater than anticipated, and Minet/Fiber Optic, Sewer, Electric Funds' receipts being less than anticipated, although not by great amounts.

Actual expenditures were \$31,582,689, which is greater than the anticipated amount by \$98,503. The "actual" figures include all outstanding encumbrances of \$1,164,353.

As of the end of the FY14 second quarter, the current total combined Fund Balance and Net Position is \$17,825,081, a decrease from FY13 of \$3,301,196. Available cash-on-hand December 31<sup>st</sup> for City Funds was \$12,448,421.

If all budgeted and re-appropriated funds for FY14 are realized and expended, the year-end Fund Balance and Net Position is projected to be \$15,989,306 – a decrease from FY13 year-end of \$5,136,971. Exclusive of Utility Funds and based upon this projection, the unassigned Fund Balance would be \$3,009,379, 9.6% of the budgeted General Fund expenditures for FY14.

**Attachment:** **FY14 Projected Fund Balance  
Combined Balance Sheet FY14—1.28.14  
Revenue & Expense FY14—1.28.14**

**Recommendations:** Motion to approve financial report.

**CITY OF MARTINSVILLE**  
**PROJECTED FUND BALANCE 06/30/2014**

(12/31/13)

	<u>Audited Fund</u>	<u>Budgeted</u>	<u>Budgeted</u>	<u>Transfers</u>	<u>Budgeted</u>	<u>Projected</u>	<u>Net</u>
	<u>Balance &amp; Net</u>					<u>Revenues</u>	
	<u>Position</u>	<u>FY14</u>	<u>FY14</u>	<u>In/(Out)</u>		<u>Position</u>	<u>Increase</u>
	<u>06/30/13</u>					<u>06/30/14</u>	
<b>GENERAL</b>	<b>7,229,188</b>	<b>25,843,401</b>	<b>24,911,168</b>	<b>(1,372,728)</b>		<b>6,788,693</b>	<b>(440,495)</b>
MEALS TAX	2,236,789	1,900,250	3,311,076	(325,221)		500,742	(1,736,047)
CAPITAL RESERVE	834,098	11,142	1,384,207	766,809		227,842	(606,256)
<b>TOTAL CAPITAL FUNDS</b>	<b>3,070,887</b>	<b>1,911,392</b>	<b>4,695,283</b>	<b>441,588</b>		<b>728,584</b>	<b>(2,342,303)</b>
REFUSE	2,295,374	1,797,000	2,097,136	0	150,000	2,145,238	(150,136)
MINET/FIBER OPTIC	0	206,996	577,459	354,605	0	(15,858)	(15,858)
WATER	748,827	3,306,040	2,339,284	(1,492,345)	250,000	473,238	(275,589)
SEWER	1,153,990	4,010,012	3,486,417	(1,354,692)	400,000	722,893	(431,097)
ELECTRIC	6,268,839	17,442,745	17,237,986	(1,660,564)	400,000	5,213,034	(1,055,805)
<b>TOTAL UTILITY FUNDS</b>	<b>10,467,030</b>	<b>26,762,793</b>	<b>25,738,282</b>	<b>(4,152,996)</b>	<b>1,200,000</b>	<b>8,538,545</b>	<b>(1,928,485)</b>
(net position)							
CAFETERIA	933,528	1,370,150	1,701,710			601,968	(331,560)
SCHOOLS	0	15,243,862	21,686,521	6,360,531		(82,128)	(82,128)
SCHOOL GRANTS	6,714	2,390,492	2,390,492			6,714	0
<b>TOTAL SCHOOL FUNDS</b>	<b>940,242</b>	<b>19,004,504</b>	<b>25,778,723</b>	<b>6,360,531</b>		<b>526,554</b>	<b>(413,688)</b>
CDBG	(592,879)	156,472	216,362	59,890		(592,879)	0
HOUSING CHOICE	11,809	1,976,900	2,025,343	36,443		(191)	(12,000)
<b>TOTAL SP REV FUNDS</b>	<b>(581,070)</b>	<b>2,133,372</b>	<b>2,241,705</b>	<b>96,333</b>		<b>(593,070)</b>	<b>(12,000)</b>
<b>TOTAL ALL FUNDS</b>	<b>21,126,277</b>	<b>75,655,462</b>	<b>83,365,161</b>			<b>15,989,306</b>	<b>(5,136,971)</b>

## Fund Balance Summary:

	Total Funds:	Total by Category:
Non-spendable:		1,406,001
Inventory	921,470	
Prepaid Items - Gen Fund	6,576	
Prepaid Items - Cap Reserve Fund	477,955	
Restricted:		183,530
Capital Proj - Meals Tax Fund	121,258	
Capital Reserve Fund Project	62,272	
Committed to:		2,306,797
CCBC	1,666,700	
PART	31,415	
Housing Choice	0	
Cafeteria Fund	601,968	
School Grants Fund	6,714	
Assigned to:		545,054
Thoroughfare Constr	0	
Capital Reserve Fund	165,570	
Meals Tax Fund	379,484	
Unassigned:		11,547,924
Non-utility Funds:	3,009,379	
Utility Funds (net position):	8,538,545	
<b>Totals:</b>	<b>15,989,306</b>	<b>15,989,306</b>
Re-approp not listed above:	(1,003,177)	(1,003,177)
Adjusted unassigned:		10,544,747
Non-utility Funds:	2,134,972	
Utility Funds (net position):	8,409,775	

**City of Martinsville**  
**Combined Balance Sheet**  
**12/31/2013**  
**FY2014**

As prepared for 1/28/14 meeting

FUND	TOTAL ASSETS*	LIABILITIES &RESERVES	CURRENT FUND BAL & NET POSITION	JUNE 30, 2013 FUND BAL & NET POSITION	DIFFERENCE FROM FY12
GENERAL FUND	\$ 13,787,985	\$ (6,741,873)	\$ 7,046,113	\$ 7,229,188	\$ (183,075)
MEALS TAX	\$ 767,854	\$ (342,413)	\$ 425,441	\$ 2,236,789	\$ (1,811,348)
SCHOOL CAFETERIA	\$ 612,790	\$ -	\$ 612,790	\$ 933,528	\$ (320,738)
REFUSE COLLECTION FUND	\$ 9,114,024	\$ (7,353,141)	\$ 1,760,883	\$ 2,295,374	\$ (534,491)
MINET/FIBER OPTIC SYSTEM	\$ (24,809)	\$ (11,677)	\$ (36,486)	\$ -	\$ (36,486)
WATER FUND	\$ 5,495,440	\$ (4,544,836)	\$ 950,604	\$ 748,827	\$ 201,777
SEWER FUND	\$ 4,466,227	\$ (3,495,970)	\$ 970,257	\$ 1,153,990	\$ (183,733)
ELECTRIC FUND	\$ 15,579,918	\$ (9,243,458)	\$ 6,336,460	\$ 6,268,839	\$ 67,621
CAPITAL RESERVE FUND	\$ 388,193	\$ -	\$ 388,193	\$ 834,098	\$ (445,905)
SCHOOL FUND	\$ 268,121	\$ (263,589)	\$ 4,532	\$ -	\$ 4,532
SCHOOL FEDERAL PROGRAMS	\$ (119,107)	\$ (71)	\$ (119,178)	\$ 6,714	\$ (125,892)
CDBG FUND	\$ (490,311)	\$ (134,986)	\$ (625,297)	\$ (592,879)	\$ (32,418)
HOUSING CHOICE	\$ 110,769	\$ -	\$ 110,769	\$ 11,809	\$ 98,960

<b>TOTAL</b>	<b>\$ 49,957,094</b>	<b>\$ (32,132,013)</b>	<b>\$ 17,825,081</b>	<b>\$ 21,126,277</b>	<b>\$ (3,301,196)</b>
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Re-appropriations

\$ (3,217,179)

Adjusted Total:

\$ 17,909,098

\*Re-appropriations for FY13 include \$104,816 for Capital Fund Energy Efficiency Project and

\$1,736,047 for Meals Tax Fund H.S. Renovation Project, leaving \$1,376,316 for other projects and grants.

**RESERVED FUNDS**

INSURANCE TRUST FUND	\$ 193,383	\$ -	\$ 193,383	\$ 340,524	\$ (147,141)
INMATE TRUST FUND	\$ 87,270	\$ -	\$ 87,270	\$ 82,597	\$ 4,673

**Fiduciary Agency Funds:**

05-SVRFA	\$ 32,404	\$ 361	\$ 32,765	\$ 85,447	\$ (52,682)
06-Dan River ASAP	\$ 236,760	\$ -	\$ 236,760	\$ 235,584	\$ 1,176
08-WPBDC	\$ 105,511	\$ (3,784)	\$ 101,727	\$ 91,285	\$ 10,442
15-PRCJTA	\$ 633,917	\$ (1,002)	\$ 632,915	\$ 506,975	\$ 125,940
30-BRRL	\$ 353,586	\$ -	\$ 353,586	\$ 207,370	\$ 146,216
<b>TOTALS:</b>	<b>\$ 1,362,178</b>	<b>\$ (4,425)</b>	<b>\$ 1,357,753</b>	<b>\$ 1,126,661</b>	<b>\$ 231,092</b>

**City of Martinsville**  
**Consolidated Revenues and Expenditures**  
**FY14 - Dec. 31, 2013**

(prepared for 1/28/14 meeting)

	<b>Budget</b>	<b>Anticipated</b>	<b>Actual YTD</b>	<b>Remaining Balance</b>	<b>Difference Ant vs. Actual</b>
<b>General Fund</b>					
Revenues	\$ 29,554,809	\$ 14,443,996	\$ 15,059,775	\$ 14,495,034	104.3%
Expenditures	<u>31,368,032</u>	<u>14,960,471</u>	<u>14,754,220</u>	16,613,812	98.6%
Excess (deficiency) of revenues over expenditures	\$ <u>(1,813,223)</u>	\$ <u>(516,475)</u>	\$ <u>305,555</u>		
	(Fund Bal contrib)				

	<b>Budget</b>	<b>Anticipated</b>	<b>Actual YTD</b>	<b>Remaining Balance</b>	<b>Difference Ant vs. Actual</b>
<b>Capital Funds</b>					
<b>Meals Tax</b>					
Revenues	\$ 1,900,250	\$ 912,500	\$ 960,820	\$ 939,430	105.3%
Expenditures	<u>3,636,297</u>	<u>2,772,167</u>	<u>2,772,167</u>	864,130	100.0%
Excess (deficiency) of revenues over expenditures	\$ <u>(1,736,047)</u>	\$ <u>(1,859,667)</u>	\$ <u>(1,811,348)</u>		
<b>Capital Reserve</b>					
Revenues	\$ 777,951	\$ 394,547	\$ 397,941	\$ 380,010	100.9%
Expenditures	<u>777,951</u>	<u>921,573</u>	<u>921,573</u>	(143,622)	100.0%
Excess (deficiency) of revenues over expenditures	\$ <u>-</u>	\$ <u>(527,026)</u>	\$ <u>(523,632)</u>		
<b>TOTAL CAPITAL FUNDS:</b>	\$ <u>(1,736,047)</u>	\$ <u>(2,386,693)</u>	\$ <u>(2,334,980)</u>		
	(Fund Bal contrib)				

	<b>Budget</b>	<b>Anticipated</b>	<b>Actual YTD</b>	<b>Remaining Balance</b>	<b>Difference Ant vs. Actual</b>
<b>Refuse Fund</b>					
Revenues	\$ 1,797,000	\$ 845,300	\$ 868,060	\$ 928,940	102.7%
Expenditures	<u>2,097,136</u>	<u>941,417</u>	<u>887,105</u>	1,210,031	94.2%
Excess (deficiency) of revenues over expenditures	\$ <u>(300,136)</u>	\$ <u>(96,117)</u>	\$ <u>(19,045)</u>		
<b>MINet/Fiber Optic Fund</b>					
Revenues	\$ 561,601	\$ 294,250	\$ 283,538	\$ 278,063	96.4%
Expenditures	<u>561,601</u>	<u>341,915</u>	<u>357,331</u>	204,270	104.5%
Excess (deficiency) of revenues over expenditures	\$ <u>-</u>	\$ <u>(47,665)</u>	\$ <u>(73,793)</u>		
<b>Water Fund</b>					
Revenues	\$ 3,306,040	\$ 1,653,967	\$ 1,660,858	\$ 1,645,182	100.4%
Expenditures	<u>3,779,567</u>	<u>1,632,104</u>	<u>1,516,633</u>	2,262,934	92.9%
Excess (deficiency) of revenues over expenditures	\$ <u>(473,527)</u>	\$ <u>21,863</u>	\$ <u>144,224</u>		
<b>Sewer Fund</b>					
Revenues	\$ 4,010,012	\$ 1,930,215	\$ 1,882,587	\$ 2,127,425	97.5%
Expenditures	<u>4,841,109</u>	<u>2,118,346</u>	<u>2,055,633</u>	2,785,476	97.0%
Excess (deficiency) of revenues over expenditures	\$ <u>(831,097)</u>	\$ <u>(188,131)</u>	\$ <u>(173,046)</u>		
<b>Electric Fund</b>					
Revenues	\$ 17,442,745	\$ 8,713,454	\$ 8,351,573	\$ 9,091,172	95.8%
Expenditures	<u>18,837,700</u>	<u>7,796,193</u>	<u>8,318,026</u>	10,519,674	106.7%
Excess (deficiency) of revenues over expenditures	\$ <u>(1,394,955)</u>	\$ <u>917,261</u>	\$ <u>33,547</u>		
<b>TOTAL UTILITY FUNDS:</b>	\$ <u>(2,999,715)</u>	\$ <u>654,876</u>	\$ <u>(14,319)</u>		
	(Fund Bal contrib)				

**Consolidated Revenues and Expenditures**

**FY14 - Dec. 31, 2013**

	<i>Budget</i>		<i>Actual YTD</i>	<i>Remaining Balance</i>	<i>Difference Budg vs. Actual</i>
<b>Cafeteria</b>					
Revenues	\$ 1,370,150	\$	\$ 587,286	\$ 782,864	42.9%
Expenditures	<u>1,701,710</u>		<u>908,023</u>	793,687	53.4%
Excess (deficiency) of revenues over expenditures	<u>\$ (331,560)</u>	\$	<u>\$ (320,738)</u>		
<b>Schools</b>					
Revenues	\$ 21,604,393	\$	\$ 9,036,798	\$ 12,567,595	41.8%
Expenditures	<u>21,686,521</u>		<u>9,186,184</u>	12,500,337	42.4%
Excess (deficiency) of revenues over expenditures	<u>\$ (82,128)</u>	\$	<u>\$ (149,386)</u>		
<b>Federal Programs</b>					
Revenues	\$ 2,390,492	\$	\$ 652,010	\$ 1,738,482	27.3%
Expenditures	<u>2,390,492</u>		<u>777,902</u>	1,612,590	32.5%
Excess (deficiency) of revenues over expenditures	<u>\$ -</u>	\$	<u>\$ (125,892)</u>		
<b>TOTAL SCHOOL FUNDS:</b>	<u>\$ (413,688)</u>	\$	<u>\$ (596,016)</u>		
	(fund bal contrib)				
<b>Special Revenue Funds</b>					
<b>CDBG Fund</b>					
Revenues	\$ 216,362		\$ 93,775	\$ 122,587	43.3%
Expenditures	<u>216,362</u>		<u>146,192</u>	70,170	67.6%
Excess (deficiency) of revenues over expenditures	<u>\$ -</u>		<u>\$ (52,418)</u>		
<b>Housing Choice Fund</b>					
Revenues	\$ 2,013,343		\$ 1,016,361	\$ 996,982	50.5%
Expenditures	<u>2,251,903</u>		<u>917,400</u>	1,334,503	40.7%
Excess (deficiency) of revenues over expenditures	<u>\$ (238,560)</u>		<u>\$ 98,961</u>		
<b>TOTAL SPECIAL REVENUE FUNDS:</b>	<u>\$ (238,560)</u>		<u>\$ 46,543</u>		
<b>GRAND TOTALS:</b>					
<i>(excluding Schools &amp; Special Revenues)</i>					
<b>Revenues:</b>	\$ 59,350,408	<u>29,188,229</u>	\$ 29,465,151	\$ 29,885,257	100.9%
<b>Expenditures</b>	<u>65,899,393</u>	<u>31,484,186</u>	<u>31,582,689</u>	34,316,704	100.3%
Excess (deficiency) of revenues over expenditures	<u>\$ (6,548,985)</u>	<u>(2,295,957)</u>	<u>\$ (2,117,537)</u>		
<b>Local Sales/Use Taxes</b>	\$ 1,900,000	\$ 741,000	\$ 759,294	\$ 1,140,706	102.5%

The Budgeted Revenue amounts do not include any contributions from Fund Balance.