

Kalamazoo County Road Commission

**Financial Statement Presentation
December 31, 2014**

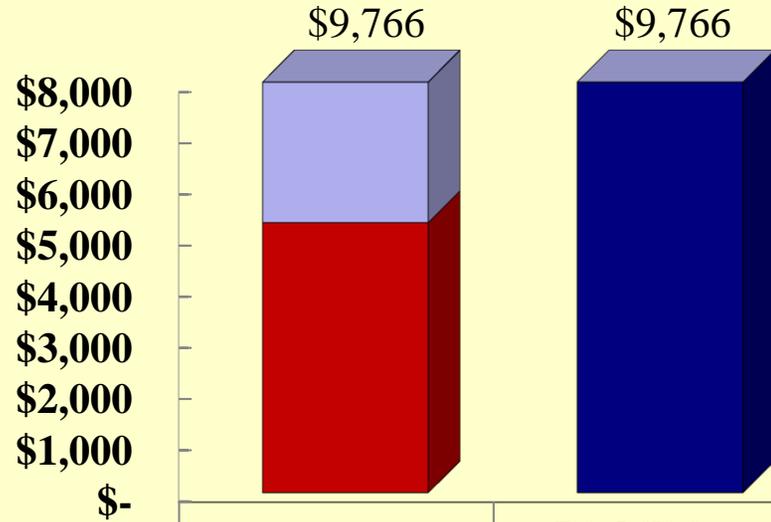
**Presented By:
Kris Ray
Britni McDole**

Kalamazoo County Road Commission

Road Fund Balance Sheet (in thousands)

December 31, 2014

Dollars (in Thousands)

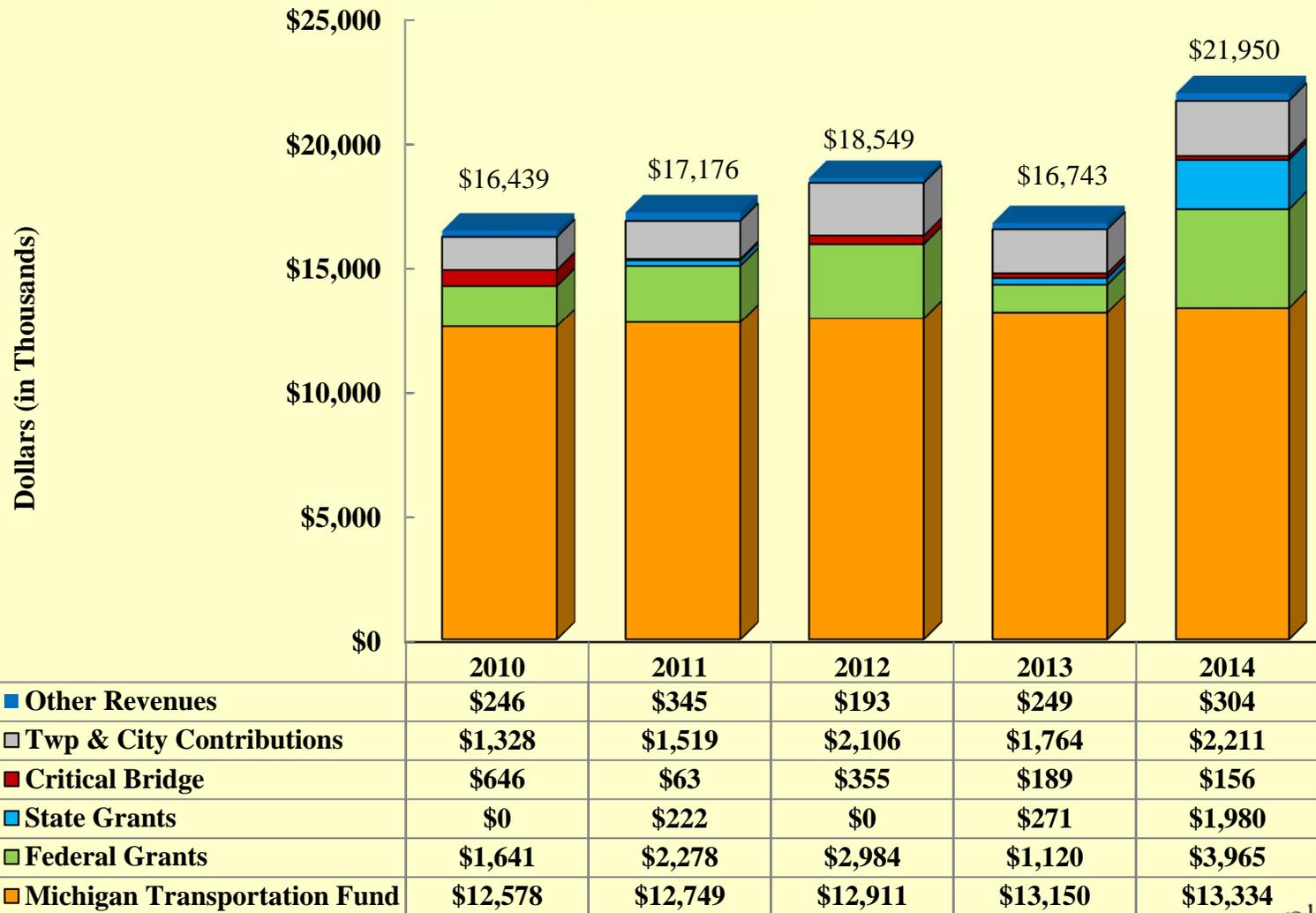


	Assets	Liabilities, Deferred Inflows & Equity
■ Liabilities and Deferred Inflows	\$0	\$1,718
■ Fund Balance	\$0	\$8,048
■ Other Assets	\$298	\$0
■ Inventory	\$905	\$0
■ Accounts Receivable	\$3,297	\$0
■ Cash & Investments	\$5,266	\$0

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Road Fund Revenue

Years Ended December 31, 2010 through 2014*

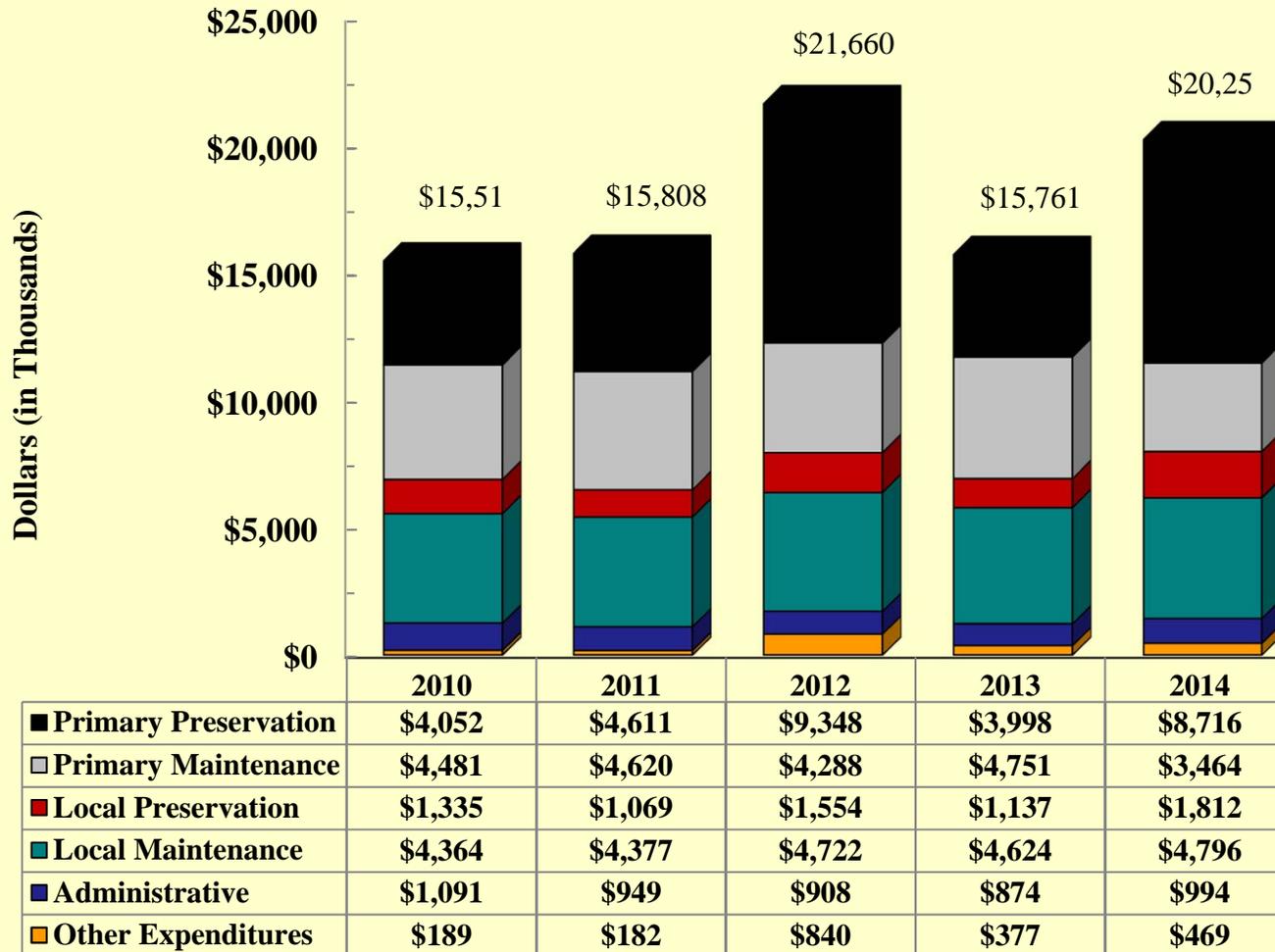


* All years exclude construction in-kind revenue

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Road Fund Expenditures

Years Ended December 31, 2010 through 2014 *



* All years exclude construction in-kind expenditures

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Road Fund - Budget to Actual

Year Ended December 31, 2014

	Original Budget	Amended Budget	Actual	Variance
Total Revenues	\$21,428,497	\$23,438,168	\$23,034,509	\$(403,659)
Total Expenditures	20,812,240	22,430,135	21,335,535	1,094,600
Revenue over Expenditures	616,257	1,008,033	1,698,974	690,941
Fund Balance	\$6,965,379	\$7,357,155	\$8,048,096	\$690,941

Note that the actual revenue and expenditure totals per the budget to actual above do not agree to the revenue and expenditure totals per the Road Fund on the previous slides. This is due to approximately \$1,084,000 worth of projects performed on behalf of Kalamazoo River Valley Trail. This amount is included in the revenue and expenditure totals in the budget to actual above but not included in the Road Fund revenue and expenditure totals on the previous slides.

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Road Fund – Fund Balance

For the Years Ended December 31, 2009 through 2014 **



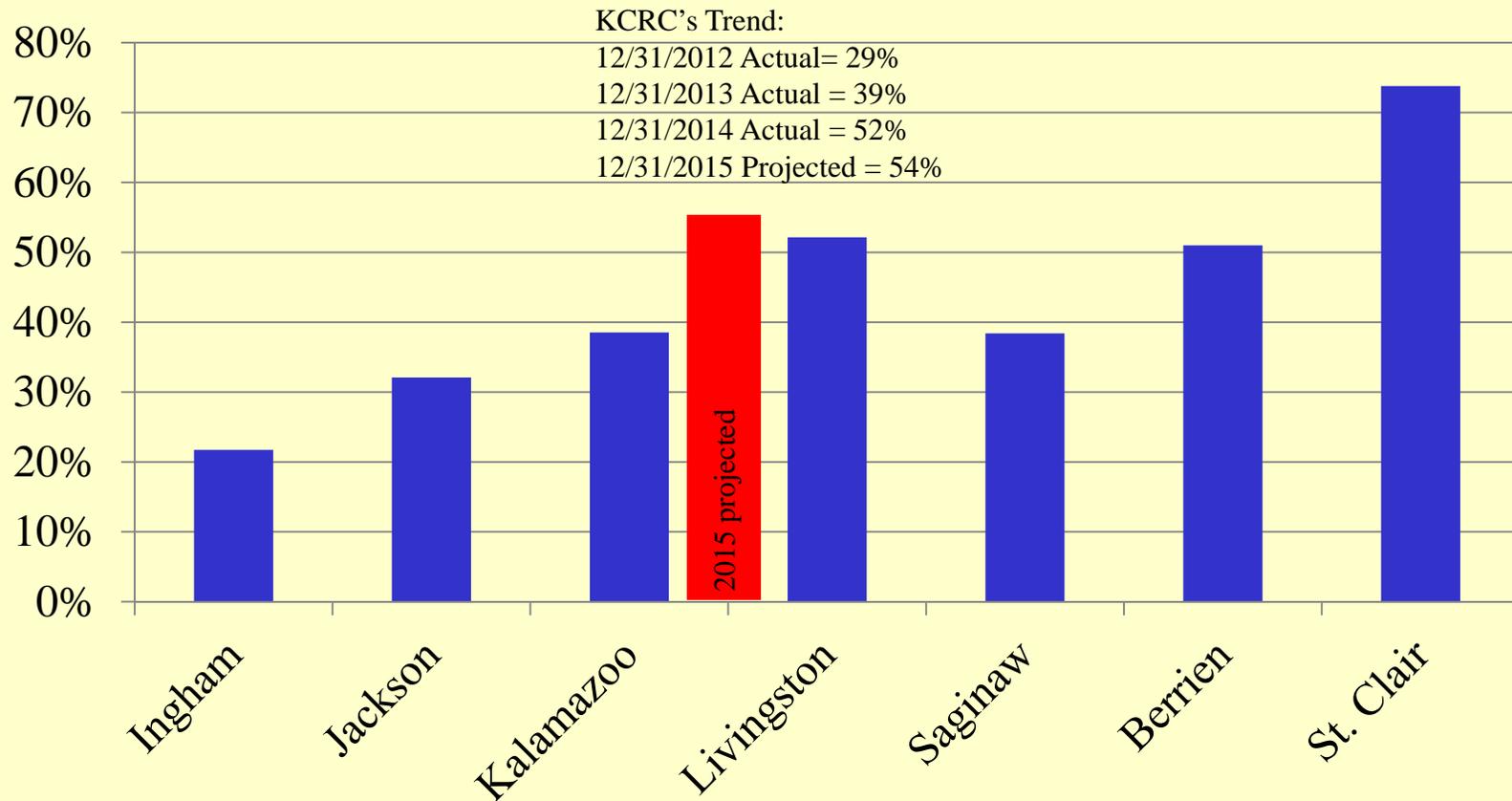
*12/31/2015 fund balance projected based on KCRC's 2015 budget.

** Prior year fund balance classifications have been restated to reflect GASB 54 definitions of fund balance classifications.

The increase in fund balance is primarily attributable to \$494,464 of 2014 budgeted capital expense, which was not expended in 2014, and \$606,272 of State of Michigan – PA 252 General Fund revenue. Also note that the projected 12/31/2015 fund balance does not include the \$494,464 of expenditures, which were budgeted in 2014, but not spent.

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Unrestricted Fund Balance as a Percentage of MTF Revenue Comparison to Other Road Commissions *



*Road Commissions selected for comparison based on annual MTF funding similar to KCRC. Fund balance includes assigned, unassigned and committed fund balance categories. MTF revenue based on actual 2014 MTF distributions as published by MDOT. Fund balance based on the most recently available financial statements, as follows:

Ingham – 2011 Financial Statements

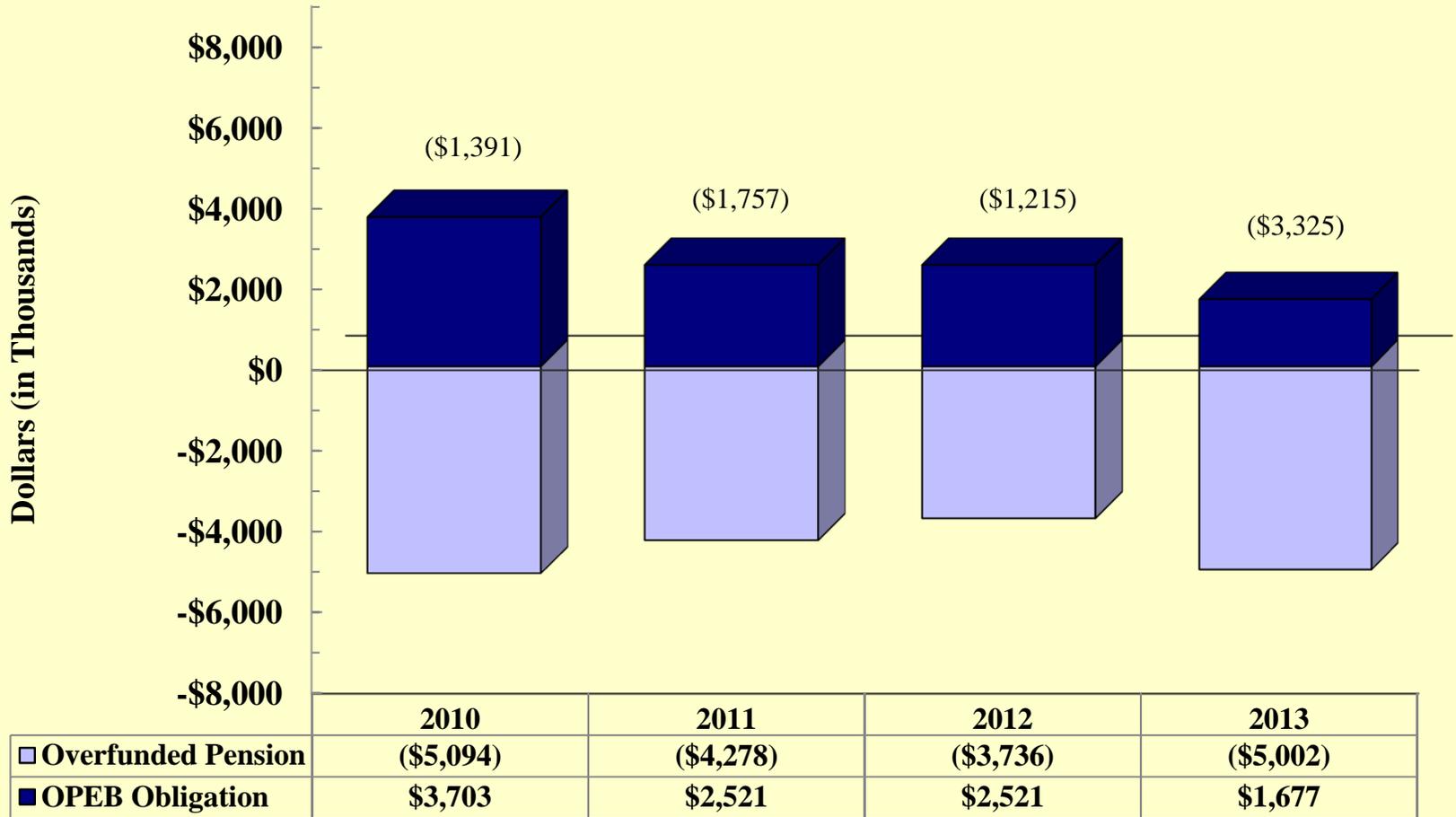
Jackson – 2012 Financial Statements

All others – 2013 Financial Statements

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Overfunded Pension and Unfunded OPEB Obligations

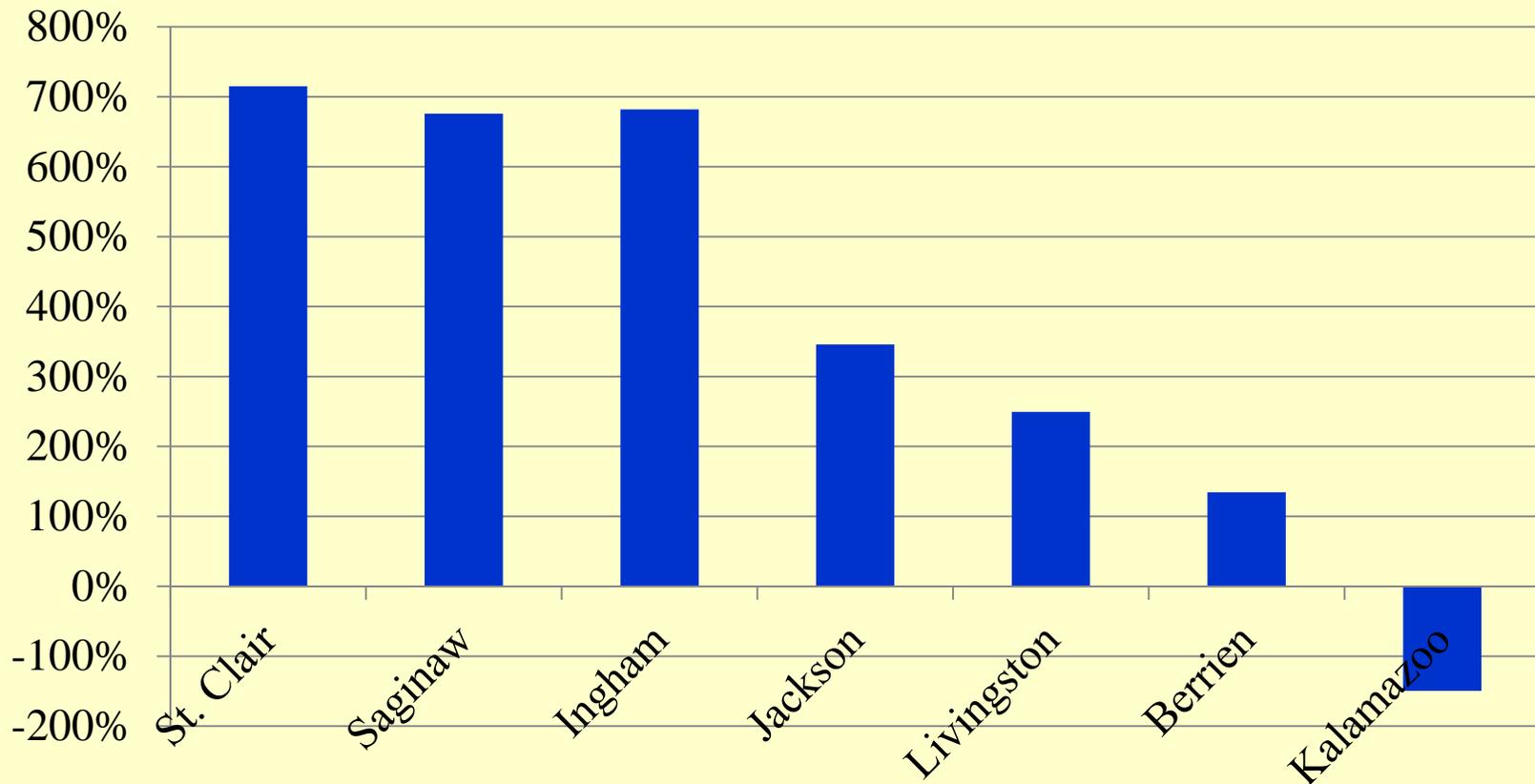
For the Years Ended December 31, 2010 through 2013*



* 12/31/2013 is the most recent report available

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Unfunded Pension and OPEB Obligations as a Percentage of Annual Payroll Expenditures Comparison to Other Road Commissions *



*Road Commissions selected for comparison based on annual MTF funding similar to KCRC.

Information based on the most recently available financial statements, as follows:

Ingham – 2011 Financial Statements

Jackson – 2012 Financial Statements

All others – 2013 Financial Statements



*Thank you for the opportunity to serve the
Kalamazoo County Road Commission*



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