

FY17



CITIZENS' ANNUAL FINANCIAL REPORT

CITY OF RALEIGH, NORTH CAROLINA FOR THE FISCAL YEAR ENDED JUNE 30, 2017



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Report Overview

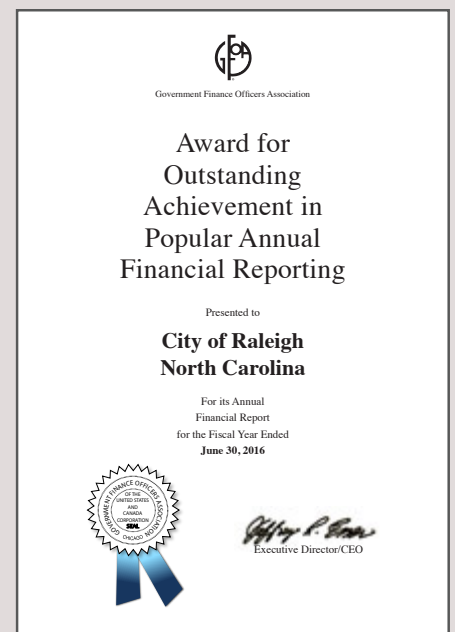
The fiscal year 2017 (FY17) **Citizens’ Annual Financial Report** provides citizens and other interested parties with a user-friendly overview of the City’s financial results. This report is prepared to increase awareness of the City’s financial operations. The financial information is obtained from the audited financial statements in the City’s FY17 Comprehensive Annual Financial Report (CAFR), or formal annual report. The Citizens’ Annual Financial Report is not required to present the same level of detail as the CAFR and, therefore, may not fully conform to generally accepted accounting principles (GAAP). This report, in a summarized version, highlights the overall financial condition and trends of the City. The FY17 CAFR is audited by Cherry Bekaert LLP and has received an unmodified or “clean” audit opinion. This report may be viewed on the City’s website at <http://www.raleighnc.gov/business/content/Finance/Articles/FinanceReports.html>

About the Cover

Pictured on the cover is a scenic view of Raleigh’s Lake Johnson park.

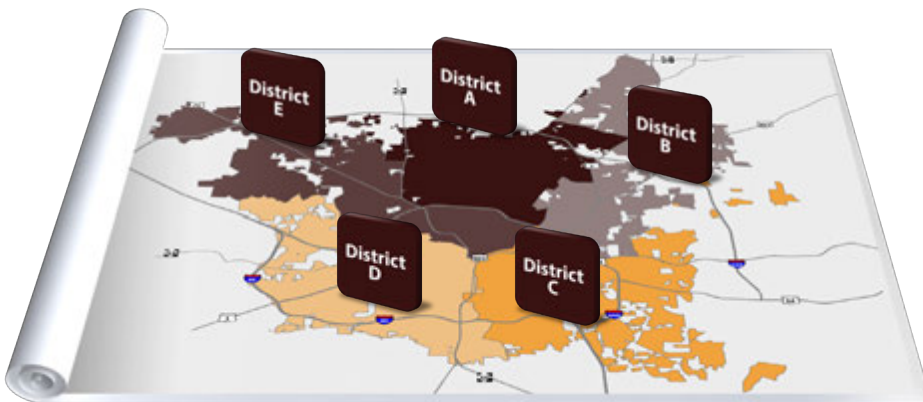
GFOA Award

The Government Finance Officers Association (GFOA) represents public finance officials throughout the United States and Canada, whose shared mission is to promote excellence in state and local government financial management. The City of Raleigh participates in the GFOA Award Program for Outstanding Achievement in Popular Annual Financial Reporting. The award shown is for last year’s report.





Raleigh City Council 2017



Top row:

Richard "Dickie" Thompson,
Corey Branch, Russ Stephenson, David Cox

Bottom row:

Mary-Ann Baldwin, Nancy McFarlane,
Kay Crowder, Bonner Gaylord

Nancy McFarlane
Russ Stephenson
Mary-Ann Baldwin
Richard "Dickie" Thompson
David Cox
Corey Branch
Kay Crowder
Bonner Gaylord

Mayor
At Large
At Large
District A
District B
District C
District D
District E



“Raleigh prides itself on its comprehensive and quality services”

Leadership | From the City Manager

Dear Readers:

Raleigh prides itself on its comprehensive and quality services, all provided while maintaining a sound financial position. FY17 included the first budget process where we introduced the City’s new City-wide Strategic Plan that highlighted 6 key focus areas, including: Safe, Vibrant, and Healthy Community; Arts and Cultural Resources; Economic Development and Innovation, Growth and Natural Resources; Transportation and Transit; and Organizational Excellence. This framework helped guide priorities and objectives as we balanced a budget that ultimately also ensured long-term financial sustainability at standards consistent with our AAA credit rating. We achieved these goals and are pleased to report to you that the City’s fiscal health remains strong.

During 2017, our financial position was positively impacted by local economic conditions. As a result, the City was able to reinvest in its infrastructure as well as enhance business processes that improved service efficiencies and effectiveness. In this report, you will see that we remain a City that highly values the service quality that you receive, and strategically apply resources to serve the needs of the City and its citizens. We also strive to maintain the equity of cost for future generations, having moderate debt levels and by actuarially funding key future costs related to our pension and healthcare obligations.

On pg. 16-19 of this year’s Citizens’ Annual Financial Report, we are highlighting the City of Raleigh’s Public Utilities Department. The department celebrated its 130th Anniversary of Service to the Community in FY17 and continues to dedicate work efforts to providing safe, sustainable water services for customers. The department regularly exceeds regulatory compliance standards and exemplifies sound fiscal strength as it plans and provides for future needs of our growing service area.

I certainly hope that you enjoy and find useful the 2017 Citizens’ Annual Financial Report.

Sincerely |  Ruffin L. Hall | **City Manager**



“**the City** shares with every household the need to manage our resources with a commitment to proper planning, balanced budgets and a sustainable financial position.”

Chief Financial Officer

To Our Citizens:

An important element of the financial mission at the City of Raleigh is to be accountable to our citizens and ensure transparency in reporting of financial results and information. The Citizens’ Annual Financial Report is designed to provide financial data in a user friendly and understandable manner. This report utilizes the Comprehensive Annual Financial Report (CAFR) which is available to you on the City’s website, www.raleighnc.gov. The CAFR captures detailed financial statements, footnotes, and other schedules that provide valuable information on our finances and is audited each year by an independent certified public accounting firm.

Raleigh’s City government includes over 5,000 full and part-time employees operating in many diverse roles. Even as a large municipality, however, the City shares with every household the need to manage our resources with a commitment to proper planning, balanced budgets and a sustainable financial position. We prepare the Citizens’ Annual Financial Report with an objective of explaining key financial measurements for the City in a similar context to your own finances.

The City of Raleigh has received awards from the Government Finance Officers Association (GFOA) for excellence in financial reporting. In addition, the City prides itself on maintaining a strong financial management program which ensures a strong credit rating.

Thank you for your support as we seek to maintain a high standard of service. We hope you find the FY17 Citizens’ Annual Financial Report helpful and use it as a tool to understand City of Raleigh financial operations.

Sincerely |  Allison E. Bradsher | **Chief Financial Officer**



BB&T

redhat

WORLD CENTER

The City of Raleigh | Everyone's Household

The City applies the same financial fundamentals to the management of the City's finances that apply to individual households. In protecting citizens from crime and fire hazards, regulating quality of housing and other construction, providing parks and recreational facilities, providing solid waste services, ensuring water and sewer availability, paving roads, managing the transit system, and providing convention and performing arts events, the City of Raleigh is the level of government that touches your daily lives the most. Highlighted below are some of the ways the City's financial management practices ensure a strong financial position.

Budget and planning

Much like the average citizen, the City uses a balanced budget to ensure that it maintains a healthy financial position. North Carolina law requires local governments to approve a balanced budget each year. The City plans for its financial needs of the future through various ways, including financial analyses, a 5-year capital improvement plan, long range studies and multiple business models.

Financial standards

Similar to a household's need to borrow for a house or car, the City has to take on moderate debt levels in order to provide infrastructure such as parks and roads. The City's general credit ratings from the three national credit rating agencies – Moody's, Standard & Poors and Fitch - are all AAA/Aaa. This represents the highest credit ratings available and allows the City to access the debt markets at the lowest interest rate costs available.

Saving and investing for the future

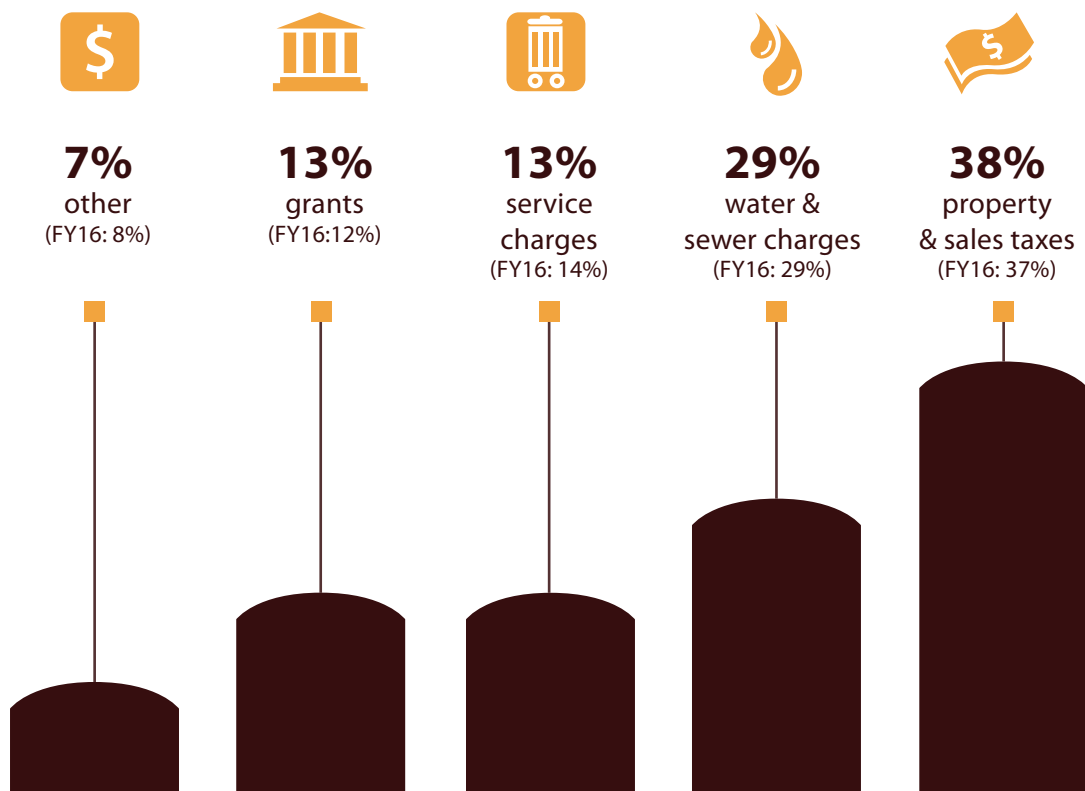
Similar to your personal budget, ensuring savings for the future is an important aspect of our financial stewardship. The Raleigh City Council has approved a policy that the City maintain a "savings" in its General Fund of 14% of the subsequent year's budget. The City ensures an adequate level of savings while continuing to grow and make appropriate investments within the community.

Sources | City Funds

The largest tax revenues of the City are property taxes and sales taxes. These taxes predominately fund basic government services, including investing in public safety, public infrastructure, and leisure services. Water and sewer charges are the second largest category, and reflect revenues consistent with the approved rate model for the utility system. Service charges capture such activities as solid waste pickup and transit passenger fees that are collected specifically from those who directly benefit and utilize the service. The City also receives federal and state grants, as well as allocations to support specific initiatives such as street repair and maintenance, housing development projects and community outreach. Additional revenue sources, listed as “other,” include interest income and prior year savings. Revenue sources remained relatively consistent year over year, which was expected.

FISCAL YEAR 2017 (FY17) ADOPTED BUDGET

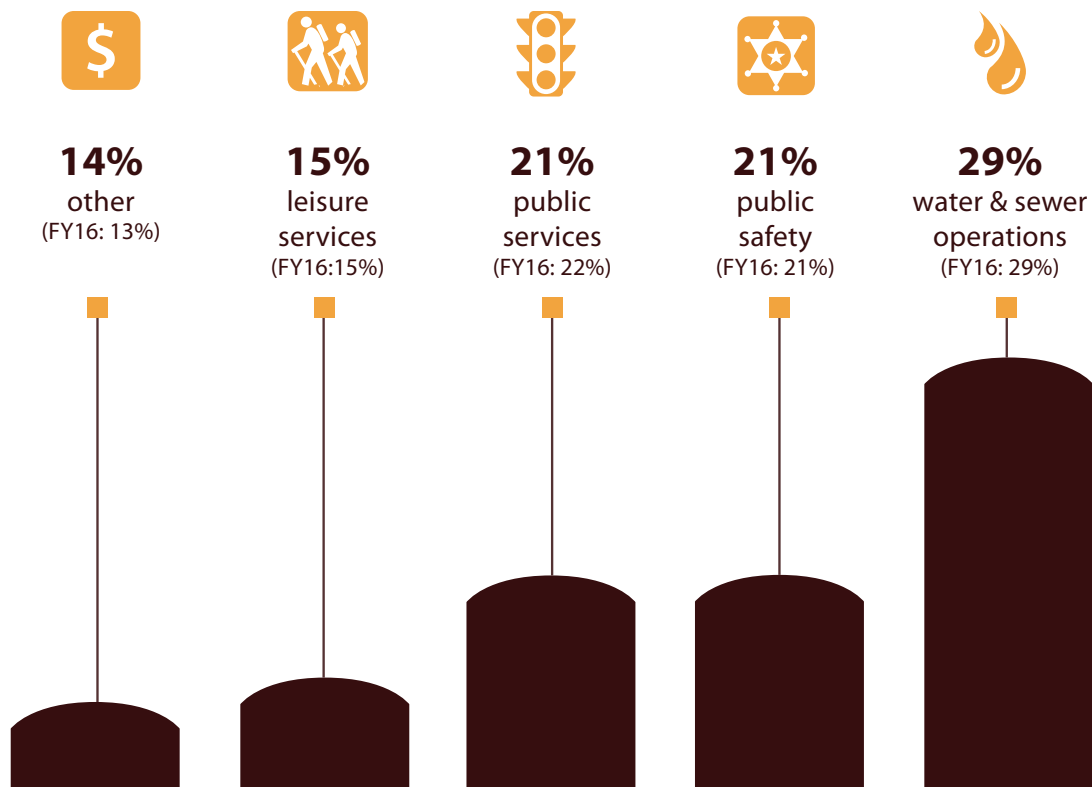
FY17 City-wide Adopted Operating and Capital budgets total \$859 million. The categories shown highlight the sources (revenues) and uses (expenses) as a percentage of the total for ease of understanding. **Budget priorities for FY17** were aligned to the City’s new Strategic Plan that highlights six key focus areas, as detailed by the City Manager on pg. 4. A few of the top initiatives are included to the right:



Uses | City Funds

The City provides many services to our citizens. The largest budgeted item for the City is the water and sewer operations. These operations provide clean drinking water and waste water services while also protecting the environment and public health. This operation is funded solely from user charges rather than tax revenues, and new projects in FY17 continued to focus on strategic spending for infrastructure improvement projects (see Spotlight Article pg. 16). Public safety tied with public service for the 2nd largest budget category in FY17. Public safety captures expenditures for fire, police and emergency communication operations, which are funded predominately by taxes. The City continues to invest in emergency responders to maintain the safety of our growing service area. Public service includes a wide variety of work efforts such as inspections, planning, and solid waste, some of which are partially funded by user charges. Leisure services include Parks, Recreation and Cultural Resources, as well as the Convention Center Complex. Other uses include general internal service organizations such as Human Resources and various community initiatives, such as housing assistance. City departments continue to be diligent and focus on expense management. Expenses and general uses of City funds remained relatively consistent year over year.

- provide citizens with a safe community and high quality of life
- reinvest in our existing capital infrastructures and respond to growth-driven service demands
- enhance current services and fund future opportunities to invest in cultural resources
- maintain a diverse and vibrant economy and fund additional area plan studies
- ensure long-term financial sustainability and financial strength
- optimize efficient and effective service delivery
- invest in human capital and retain our outstanding workforce



FY17 | Governmental Results

The Governmental activities section in the City's financial statements includes programs normally supported by taxes and allocations/grants from federal and state governments. In comparison, the City's Enterprise activities, described on pg. 12, are mainly funded by user charges. Governmental revenue sources cover various services, including: public safety efforts such as Fire, Police, and Emergency Communications; public infrastructure capturing City Planning, Inspections, and Roadways; the Parks, Recreation and Cultural Resources Department; as well as general government administration such as Human Resources, Information Technology, and Finance. Governmental activities also include special revenue activities, such as grants and capital project work that support general infrastructure activities across the City.

Balance sheet

Amounts in millions	FY17	FY16	Change
Assets	\$ 1,889	\$ 1,764	\$ 125
Deferred Outflows of Resources	65	23	42
Liabilities	(866)	(723)	(143)
Deferred Inflows of Resources	(10)	(12)	2
Net Position	\$ 1,078	\$ 1,052	\$ 26

A **balance sheet** provides a snapshot of what the City currently owns (assets) and owes (liabilities), as well as sources (deferred inflows) and uses (deferred outflows) that will be recognized in another year. **Net position** represents the City's investment in the assets it uses in providing services to its citizens.

Increases or decreases in net position may serve as a useful indicator of whether the City's financial position is improving or declining. The City's net position increased \$26M, which continues to demonstrate strength in our fiscal stability. The majority (or 61%) of the City's net position is a net investment in capital infrastructure, representing land, buildings and equipment that the City uses to provide services to citizens.

Income statement

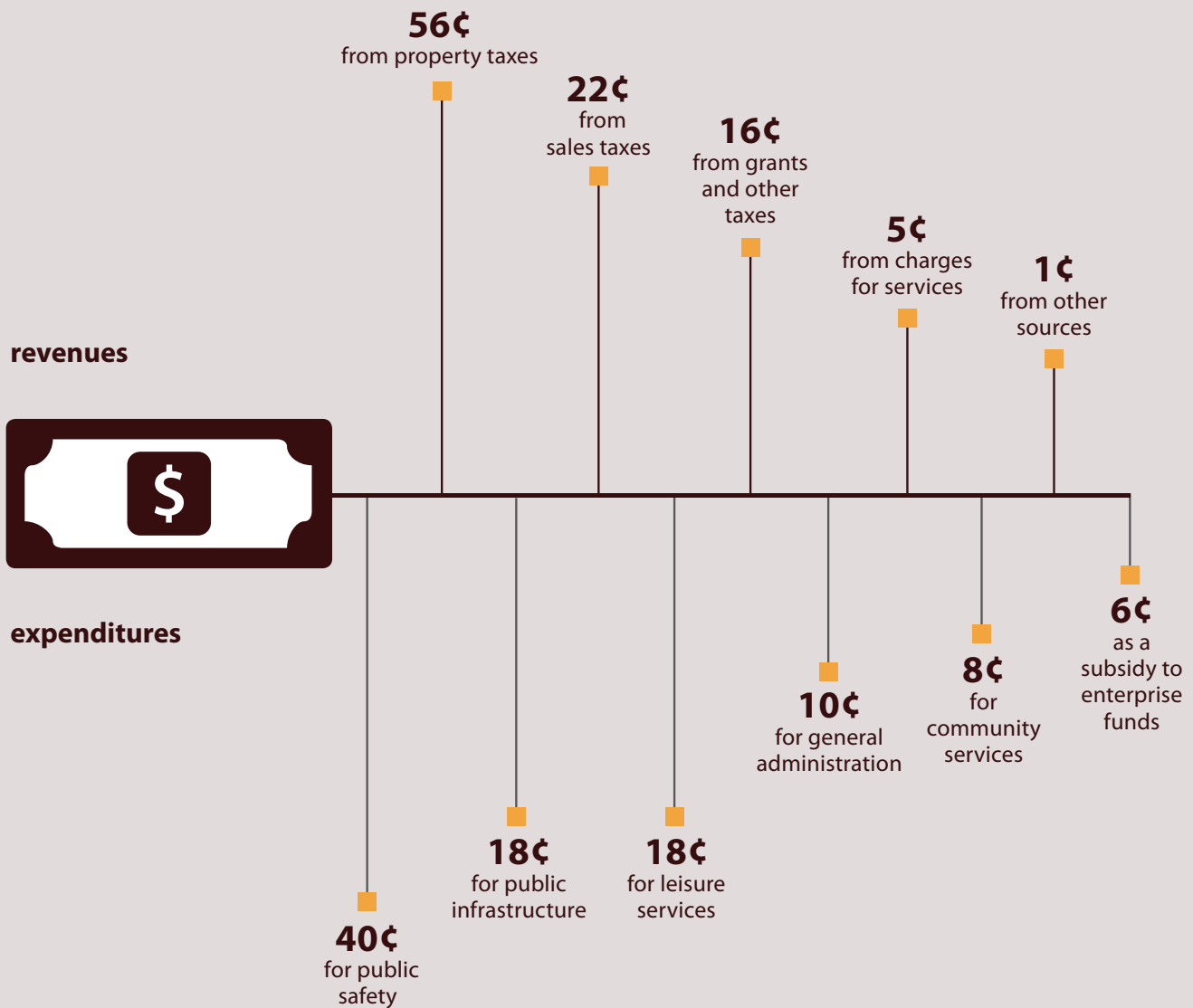
Amounts in millions	FY17	FY16	Change
Revenues	\$ 521	\$ 482	\$ 39
Expenses	(401)	(376)	(25)
Transfers In (Out)	(55)	(51)	(4)
Gain on Sale of Property	4	8	(4)
Capital Contribution	(3)	0	(3)
Restatements	(40)	3	(43)
Change in Net Position	\$ 26	\$ 66	\$ (40)

An **income statement** provides a summary of amounts received (revenues) and amounts spent (expenses). The difference between revenues and expenses shows the City's **change in net position**. A positive change in net position indicates the City had enough revenues to cover its obligations and has the ability to save for the future.

The year over year revenue increase for the City's governmental activities was driven primarily by increased receipts from property and sales tax, which corresponds to improved economic factors and continued growth within the City. While the City remains focused on diligent management of City expenses and efforts to keep costs low, there was an increase in operating expenses year over year as a result of continued growth and investment in the workforce and projects aligned to our budget priorities. Restatements presented in both years reflect the implementation of required new regulatory guidance. The results are in line with expectations.

FY17 | General Fund Results

This information highlights the FY17 actual results specifically for the General Fund, which is the main operating fund of the City. The revenues and expenditures are displayed in cents to provide an easy to understand summary. Property taxes and sales taxes are the two largest sources of revenue totaling 78 cents of every dollar received. Public Safety (Fire, Police, and Emergency Communications) accounts for the largest area of General Fund spending at 40 cents, followed by Public Infrastructure and Leisure Services both at 18 cents.



FY17 | Enterprise Results

Enterprise activities rely heavily on fees charged to customers for services rendered. The City operates six operations as Enterprise activities: Water and Sewer, Convention Center Complex, Mass Transit, Stormwater, Parking, and Solid Waste Services.

Balance sheet

Amounts in millions	FY17	FY16	Change
Assets	\$ 2,519	\$ 2,310	\$ 209
Deferred Outflows of Resources	106	110	(4)
Liabilities	(1,332)	(1,241)	(91)
Deferred Inflows of Resources	(5)	(6)	1
Net Position	\$ 1,288	\$ 1,173	\$ 115

A **balance sheet** provides a snapshot of what the City currently owns (assets) and owes (liabilities), as well as sources (deferred inflows) and uses (deferred outflows) that will be recognized in another year. **Net position** represents the City's investment in the assets it uses in providing services to its citizens.

Over 66% of the net position of \$1,288 million represents an investment in capital infrastructure. The largest types are water and sewer lines and water and sewer plants. An increase in net position of \$115 million highlights continued growth of the City and positive economic conditions.

Income statement

Amounts in millions	FY17	FY16	Change
Revenues	\$ 353	\$ 324	\$ 29
Expenses	(296)	(284)	(12)
Transfers In (Out)	55	51	4
Capital Contribution	3	–	3
Change in Net Position	\$ 115	\$ 91	\$ 24

An **income statement** provides a summary of amounts received (revenues) and amounts spent (expenses). The difference between revenues and expenses shows the City's **change in net position**. A positive change in net position indicates the City had enough revenues to cover its obligations and has the ability to save for the future.

The year over year revenue increase for the City's Enterprise activities was driven primarily by Water and Sewer fund infrastructure fees and rate changes associated with financial projection models. The Parking fund, Stormwater fund and Solid Waste Services fund also had approved fee increases to support ongoing customer services, which generated additional operating revenue and further drove the change in Enterprise activities revenue in FY17. The City's expenses increased slightly over the prior year and fell within budgeted levels as we account for increased operations and growth needs. Financial models are utilized to ensure charges are adequate to cover current and future costs associated with growth and ongoing replacement of infrastructure. Overall, results were positive and consistent with expectations.

FY17 | Capital Improvement Plan

The City utilizes a Capital Improvement Plan (CIP) as a financial vehicle to plan capital project initiatives and funding needs over the next 5 years. Capital projects generally include buildings, land, major technology projects, and general improvements. The CIP is approved by City Council annually, and is formulated based upon priorities from ongoing long-term studies, citizen input, and the City's efforts to target resources in ways intended to have the greatest impact.

The five-year CIP plan for FY 2017-21 may be found at:

<http://www.raleighnc.gov/content/extra/Books/BudgetManagement/FY2017CIP/>

During FY17, the City completed a number of projects previously budgeted in the City's Capital Improvement Plan, including the following:

Parks Project Improvements

- Portions of Raleigh's greenway system were completed during the year, enhancing the recreational resources available throughout the City with over 109 total miles of paved trails. Projects included expanding scenic routes along the Neuse River, Crabtree Creek, various historic sites around Raleigh, agricultural fields, and much more.
- Park building improvements and roof repairs in the southeastern district were also completed during the year, as well as the purchase of a future park site on Pearl Road.

Other Infrastructure Projects

- Expansions and/or improvements to the Neuse River Waste Water Treatment Plant and the Dempsey Benton Water Plant, as well as numerous water and sewer main replacements were performed to maintain services to citizens and protect the usable water and watersheds in Raleigh and surrounding areas.
- Facility improvements and repairs such as those at Walnut Creek Amphitheater, and many street and technology projects were completed for public enjoyment and enhanced functionality throughout the City.

In addition, the FY17 Plan budgeted for new or continuing capital projects consistent with the City's strategic plan and comprehensive plan ranging from investments in public safety facilities, future public transit facilities, as well as internal technology enhancements for City operations.



FY17 | Understanding City Debt

The City continues to benefit from outstanding credit ratings. A priority of the City is to maintain the long-term financial sustainability of our general governmental and business-type operations. This strong commitment has resulted in the City receiving AAA quality credit ratings, which is the highest rating available for general credit. The City has maintained this general credit AAA rating since 1973.

The City issues debt to fund major general government and business-type capital needs. As noted below, debt in the Enterprise funds exceeds general government debt due to the capital-intensive nature of these activities. Approximately 64% of the City's total debt is paid for by business-type user charges, while 36% of the City's debt is paid for by general governmental revenue.

Governmental

General Government debt totals \$594.6 million and is used to support projects such as parks, new facilities and streets.

FY17 debt activity included:

- \$68.0 million to support street and parks
- \$27.9 million to support on-going equipment needs

12.1% - Percent of FY17 actual debt payments compared to General Fund budget. City policy allows for a maximum of 15.0%

Business-type activities

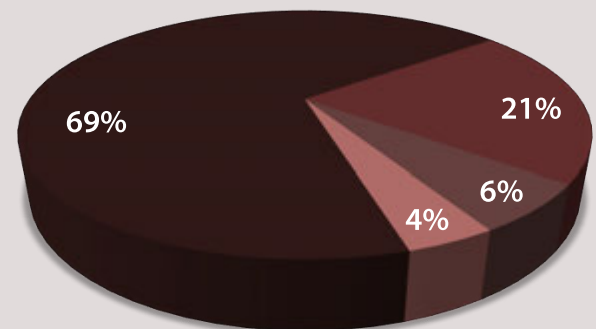
The majority of City debt is associated with our enterprise funds, specifically Public Utilities, Convention Center Complex and Parking. In total, outstanding debt for business-type activities is \$1.1 billion.

This debt supports capital infrastructure needs and helps to build new facilities.

FY17 debt activity included:

- \$110.0 million to support water and sewer infrastructure projects
- \$14.4 million to support on-going equipment needs

An important point about business-type debt is that the debt is repaid from business related charges, not from general revenue sources.



- Public Utilities
- Convention Center Complex
- Parking
- Other Enterprise Operations

Debt refinancing

The City regularly reviews opportunities to save money, including the refinancing of existing debt arrangements to reduce future debt service payments and take advantage of changing markets rates.

The City had one debt refinance in FY17, creating \$11.9 million of savings on water and sewer future debt payments.

More detailed schedules specifically on City debt can be found in the FY17 CAFR.

FY17 | Raleigh Accolades and Demographics

Raleigh continues to be ranked among the best places in the United States to live, work, play and more. Here are a few accolades the City has received:

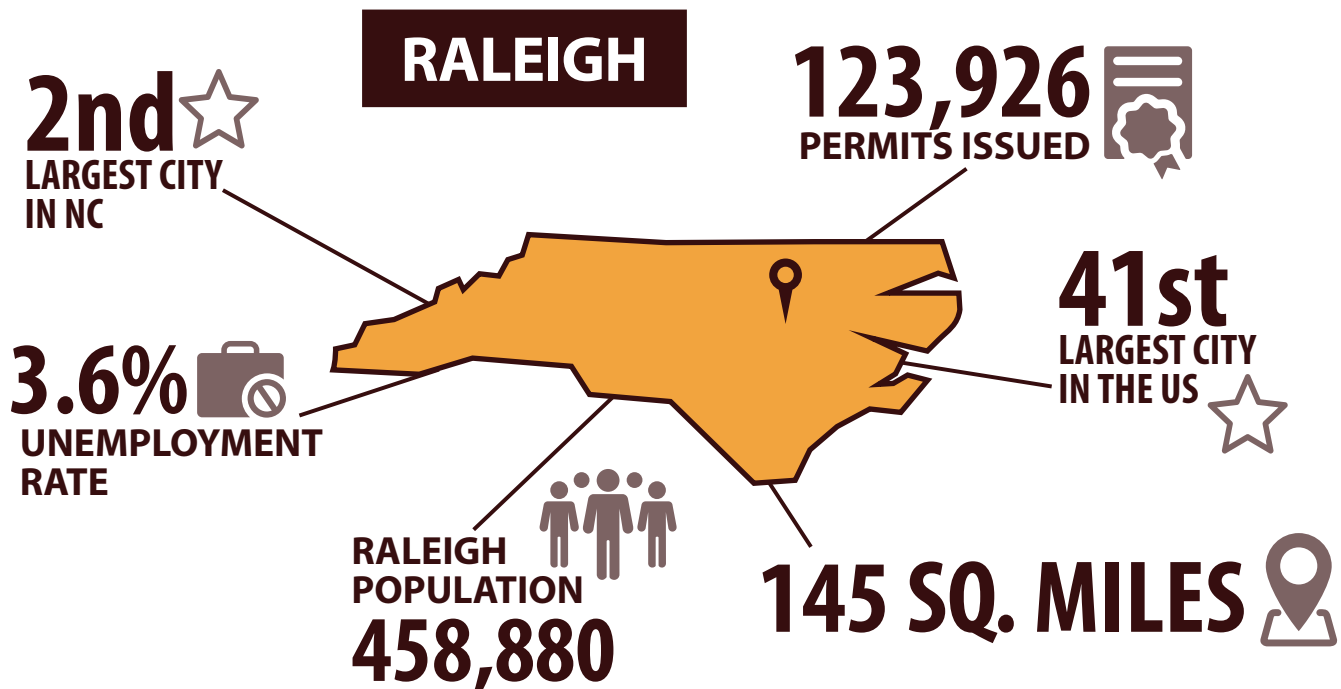
- Best Big City in the Southeast (September 2016 – Money Magazine)
- Among Top 10 Boomtowns of 2016 (January 2017, SmartAsset)
- Among Top 12 Destinations of 2017 (January 2017, Forbes Travel Guide)
- 2nd on list of America’s Hottest Spots for Tech Jobs (August 2016 – Forbes)
- 3rd Best City for Job Seekers (May 2017 – Wake County Economic Development/USA Today)

Major Industries & Employers:

As the Capital of the State, the City derives its economic profile from a diverse combination of business and employment centers, including Federal and State government, higher education, information technology, scientific research, healthcare and retail trade.

The top ten employers within the City include:

- State of North Carolina
- Wake County Public School System
- Wake Med Health and Hospitals
- North Carolina State University
- Rex Healthcare
- City of Raleigh
- N.C. DHHS
- Duke Energy Progress
- Wake County Government
- Wake Technical Community College



If you would like to read more about the City’s accolades, please visit the City’s website at www.raleighnc.gov.



Spotlight on Raleigh's Public Utilities Department

Mission

To provide safe, sustainable water service for our customers while protecting public health and contributing to the economic, environmental and social vitality of our communities

The City of Raleigh Public Utilities Department (CORPUD) services the Raleigh district but also provides water and sewer services to the nearby towns of Wendell, Wake Forest, Garner, Zebulon, Rolesville, and Knightdale, creating the 2nd largest utility in North Carolina with an estimated service area population of 560,000. The utility system includes expansive water and sewer mains and 2 water treatment plants that withdraw water from Falls Lake and Lake Benson. The utility also operates 3 wastewater treatment facilities located in Wake Forest, Zebulon and southeastern Wake County that discharge highly treated wastewater back into the Neuse River Basin. The collective services that the utility provides is fundamental to maintaining safe, healthy, and economically vibrant communities.

The CORPUD is proud to celebrate its 130th Anniversary of Service to the Community. The department has demonstrated achievements in not only protecting public health by providing safe drinking water, but also protecting the environment, the health of aquatic life, and safe source water for downstream municipalities through proper management of sewer collection systems and wastewater treatment plants. CORPUD stays abreast of new technologies and advances in the industry that could lead to improvements. This is partially accomplished by supporting employee enrollment in continuing education opportunities such as regional and state conferences sponsored by the North Carolina American Water Works Association and Water Environment Association (NC AWWA-WEA).

Encompassing the Water and Sewer enterprise fund referenced on pg. 12, CORPUD continues to rely on user charges from services to support operations. Water and sewer operations managed by CORPUD represent 29%

of the total sources and uses of City funds as shown on pg. 8-9. The department has implemented numerous optimization programs and streamlined business processes to focus on diligent expense management.

Based on the implementation of best management practices, and sound fiscal policies, the CORPUD recently achieved AAA/Aaa ratings from all three major credit rating agencies, joining only 13 other utilities nationwide to receive this rating. High credit ratings enable the City to access the market at the lowest borrowing rates, thus impacting future spending in positive ways (see refinance savings mentioned on pg. 14). The majority of outstanding debt reflects funding arrangements used by CORPUD to support water and sewer capital project initiatives, as referenced on pg. 14. The CORPUD continues to use financial projections and models to help maintain ongoing operations as well as to proactively plan for future capital maintenance and infrastructure needs, which is essential as the City seeks to maintain a high-quality level of service for the growing service area.

As with most areas throughout the country, the City's utility service area includes many infrastructure components, such a water and sewer mains, pump stations, valves, fire hydrants, and treatment plants which are at or have exceeded their expected service life. Most water and wastewater infrastructure is underground and not easily accessible for condition assessment. For this reason, the department has implemented a system wide asset management program, which evaluates infrastructure for age, condition, and criticality. This effort has helped the department better prioritize the need of replacement and how to plan for these projects moving forward. Fortunately, most utility infrastructure in the service area is relatively new, having been installed since the early 1980's. Still, there are parts of the system which pre-date World War II and some that even exceed 100 years old. Ultimately, the goal of the department's infrastructure investments is to ensure a high level of system reliability and replace aging components before serious failures occur. The Capital Improvement Program budget is currently estimated at \$1.5 billion, which again illustrates the size of the utility both above and underground infrastructure.

Examples of ongoing infrastructure improvement projects include the Crabtree Pipeline, the Walnut Creek Interceptor, and the East Neuse Interceptor projects, which will increase capacity and reduce wet weather sanitary sewer overflows. Other examples include the numerous water and sewer pipe replacement projects throughout the oldest parts of the service area, which have resulted in the replacement of 7.74 miles of water line and 12.59 miles of sewer line in FY17. Other important capital projects include the ongoing expansion of the Neuse River Resource Recovery Facility and filter improvements at the EM Johnson Water Treatment Plant.






CORPUD is pleased to report that both water treatment plants were compliant with State and Federal regulations, and the department remains committed to going above and beyond regulatory requirements to provide customers with high quality drinking water. This is exemplified through the continued participation in the Area Wide Optimization Program and the American Water Works Associations' Partnership for Safe Water, both of which establish high operational and quality standards that exceed minimum requirements. The Department's efforts to constantly improve the operation of the Utility were formally recognized in 2016 with the Association of Metropolitan Water Agencies' *Platinum Award for Utility Excellence*; and in 2017, the City of Raleigh was also recognized with 1st place in the "Best Tasting Water" contest at the annual NC AWWA-WEA conference. Furthermore, recent optimization efforts for water distribution systems helped the City achieve a high-ranking Fire Protection Classification that not only ensures improvements for fire-fighting capabilities, but can also translate to savings on insurance rates for property owners.

Beyond high water and sewer quality standards, CORPUD also prides itself in efforts to improve the customer service experience for citizens and customers in the service area. Recent developments were put in place to streamline the automated call-in menu, expand the language support options and add additional credit card options for payment. The City department's website also publishes valuable informational resources. Examples include: water quality reports, wastewater collection and treatment reports, information on environmental services and programs, as well as "how to" videos and answers to common questions. In partnership with Wake County Human Services, CORPUD further developed a Utility Customer Assistance Program designed to help in-need customers with their utility bill. In FY17, the program provided aid to over 1,100 customers in Raleigh.

Moving forward, the men and women at CORPUD are excited to continue serving our customers by providing high quality drinking water, protecting the environment, at reasonable rates, while maintaining an exceptionally high level of system reliability through prudent infrastructure investments.

OVER 179,000
METERED CUSTOMERS 

TREATMENT CAPACITY OF
102 MILLION
GALLONS PER DAY 

2nd 
LARGEST UTILITY IN NC

652
EMPLOYEES
WITHIN DEPARTMENT 

OVER 2,300 
MILES OF WATER AND SEWER MAINS



City of Raleigh's **Mission Statement**

To build a stable platform of evolving services for our community through which we champion positive and sustainable growth and realize visionary ideas for all.

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Office of the Chief Financial Officer | 919.996.3215

www.raleighnc.gov