

**APPENDIX A**  
**SEDGWICK COUNTY, KANSAS**

**ASSESSED AND ESTIMATED ACTUAL VALUES OF TAXABLE TANGIBLE PROPERTY**  
**Including Motor Vehicles, Last Ten Fiscal Years**  
**SEDGWICK COUNTY PRIMARY GOVERNMENT**  
**(Dollars in Thousands)**

	Real Property		Personal Property <sup>1</sup>		Total <sup>2</sup>		
<b>Tax Year<sup>3</sup></b>	<b>Assessed</b>	<b>Actual (est.)</b>	<b>Assessed</b>	<b>Actual (est.)</b>	<b>Assessed</b>	<b>Actual (est.)</b>	<b>Ratio</b>
2008	3,679,637	25,653,996	1,082,535	4,741,103	4,762,172	30,395,099	15.67%
2009	3,758,852	26,248,229	1,027,863	4,526,469	4,786,715	30,774,698	15.55%
2010	3,811,787	26,558,303	994,685	4,379,156	4,806,472	30,937,459	15.54%
2011	3,836,821	26,769,748	986,674	4,330,616	4,823,495	31,100,364	15.51%
2012	3,804,616	26,515,320	995,806	4,369,975	4,800,422	30,885,295	15.54%
2013	3,833,553	26,686,105	1,009,300	4,434,274	4,842,853	31,120,379	15.56%
2014	3,913,588	27,240,503	989,209	4,463,330	4,902,797	31,703,833	15.46%
2015	3,974,529	27,659,847	1,003,376	4,427,781	4,977,905	32,087,628	15.51%
2016	4,096,071	28,525,984	1,019,388	4,500,910	5,115,459	33,026,894	15.49%
2017	4,235,262	29,583,823	1,035,677	4,935,193	5,270,939	34,519,016	15.27%

<sup>1</sup> Beginning in 2015 values exclude watercraft and 16M/20M motor vehicles

<sup>2</sup> Represents the equalized valuation of tangible property, including motor vehicles

<sup>3</sup> Taxes levied support the subsequent year's budget, e.g., 2016 taxes levied finance 2017 spending

Source: Sedgwick County Clerk

**TEN LARGEST PRINCIPAL PROPERTY TAX PAYERS**  
**December 2017**

<b>Rank</b>	<b>Name</b>	<b>Primary Business</b>	<b>% of Total Assessed Value</b>	<b>Assessed Valuation</b>
1	Kansas Gas & Electric - A Westar Co.	Electric/Gas Utility	2.83%	\$128,394,062
2	Spirit Aerosystems, Inc.	Aircraft Manufacturing	2.31%	104,777,736
3	Beechcraft Corp 1	Aircraft Manufacturing	0.96%	43,446,124
4	Cessna Aircraft	Aircraft Manufacturing	0.94%	42,535,946
5	The Boeing Company	Aircraft Manufacturing	0.79%	35,635,552
6	Walmart/Sam's	Retail	0.65%	29,672,251
7	Kansas Gas Service - A Division of OneGas	Gas Utility	0.58%	26,225,849
8	Simon Property Group LP/ Towne West Square LLC	Real Property Leasing	0.56%	25,175,808
9	City of Wichita	Government	0.47%	21,468,741
10	Southwestern Bell Telephone	Telecommunications Utility	0.38%	17,149,419
<b>Total</b>			<b>10.47%</b>	<b>\$474,481,488</b>

Source: Sedgwick County Clerk

## COMPUTATION OF LEGAL DEBT MARGIN

**December 31, 2017**

Equalized assessed valuation of taxable tangible property <sup>1</sup>		\$4,675,741,600
Add: Estimated 2017 tangible valuation of motor vehicles	595,197,141	
Total estimated tangible valuation for debt limitation purposes		5,270,938,741
Debt limitation (3% of total valuation)		158,128,162

Sedgwick County General Obligation Indebtedness, December 31, 2017 <sup>2</sup>		103,695,000
Less: Deductions allowed by law		
Road and bridge bonds	17,720,047	
Special assessment bonds	1,484,928	
Facility bonds	1,609,092	
Refunding bonds - Series '09, '10, '11, '12, '13 & '15	10,550,712	
Public Building Commission bonds	55,280,000	
Amount available in Debt Service Fund for repayment of principal	2,833,725	
Total exemptions		89,478,504
Debt applicable to legal debt limit		14,216,496
Debt margin (limitation less non-exempt debt)		\$143,911,667

<sup>1</sup> Excludes assessed valuation of Motor Vehicles.

<sup>2</sup> Includes General Obligation bonds, Special Assessments and Public Building Commission lease obligations. Excludes Fire District #1 and WSU Experiential Engineering Building PBC Issues 2014-3 & 2014-4 and Crossover Refunding for 2008-1 Issue.

Source: Sedgwick County Division of Finance

## SUMMARY OF OUTSTANDING INDEBTEDNESS

The following is a summary of changes in general obligation debt of the County for the period October 1, 2018 to the anticipated delivery on the bonds:

Outstanding October 1, 2018 <sup>1</sup>	\$93,155,000
Issues:	
Series 2018 B, General Obligation	9,840,000
Anticipated outstanding November 9, 2018	\$102,995,000

<sup>1</sup> Includes General Obligation bonds, Special Assessments and Public Building Commission lease obligations. Excludes Fire District #1 and WSU Experiential Engineering Building PBC Issues 2014-3 & 2014-4 and Crossover Refunding for 2008-1 Issue.

**GENERAL OBLIGATION BONDS  
DEBT SERVICE REQUIREMENTS TO MATURITY**

<b>Fiscal Year</b>	<b>General Obligation</b>		<b>Special Assessment</b>		<b>Total Requirements <sup>1</sup></b>
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	
2018	8,261,000	1,839,960	239,000	83,863	10,423,823
2019	4,952,000	1,521,605	253,000	74,538	6,801,143
2020	4,732,000	1,326,045	258,000	66,489	6,382,534
2021	4,642,000	1,116,734	288,000	55,423	6,102,156
2022	4,158,000	908,301	212,000	42,728	5,321,029
2023	2,927,000	724,354	218,000	33,496	3,902,850
2024	2,796,000	613,086	229,000	23,583	3,661,669
2025	2,631,000	521,081	234,000	12,720	3,398,801
2026	1,816,000	433,621	19,000	930	2,269,551
2027	1,701,000	363,494	4,000	320	2,068,814
2028	1,756,000	293,994	4,000	160	2,054,154
2029	1,780,000	222,069	-	-	2,002,069
2030	1,190,000	147,124	-	-	1,337,124
2031	1,035,000	103,519	-	-	1,138,519
2032	705,000	68,900	-	-	773,900
2033	555,000	45,688	-	-	600,688
2034	405,000	26,144	-	-	431,144
2035	415,000	13,488	-	-	428,488
	<u>\$46,457,000</u>	<u>\$10,289,205</u>	<u>\$1,958,000</u>	<u>\$394,248</u>	<u>\$59,098,453</u>

<sup>1</sup> Excludes Public Building Commission and this Issue.

Source: Sedgwick County Division of Finance

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**NET COUNTY DEBT  
PERCENTAGE OF ASSESSED VALUE AND PER CAPITA  
Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Population <sup>1</sup></b>	<b>Assessed Value (thousands)</b>	<b>County Debt <sup>2,3</sup></b>	<b>Debt Service Monies Available</b>	<b>Net Debt</b>	<b>Percentage of Assessed Value</b>	<b>Net Debt per Capita</b>
2008	486,077	4,762,172	171,415,000	11,609,796	159,805,204	3.36%	329
2009	495,006	4,786,715	166,885,000	12,161,970	154,723,030	3.23%	313
2010	499,315	4,806,472	158,570,000	3,386,991	155,183,009	3.23%	311
2011	501,042	4,823,495	165,800,000	1,057,794	164,742,206	3.42%	329
2012	504,167	4,800,422	156,460,000	1,995,981	154,464,019	3.22%	306
2013	506,570	4,842,853	162,800,000	1,324,073	161,475,927	3.33%	319
2014	509,294	4,902,797	141,725,000	1,644,768	140,080,232	2.86%	275
2015	511,574	4,977,905	134,305,000	3,110,533	131,194,467	2.64%	256
2016	511,995	5,115,459	118,755,000	3,271,361	115,483,639	2.26%	226
2017	513,992	5,270,939	103,695,000	2,864,538	100,830,462	1.91%	196

<sup>1</sup> 2017 Population is estimated. Population for 2007-2016 is from the U.S. Census Bureau.

<sup>2</sup> Includes General Obligation bonds, Special Assessments, Public Building Commission lease obligations. Excludes Fire District #1, WSU Experiential Engineering Building PBC Issues 2014-3 & 2014-4 and Crossover Refunding.

<sup>3</sup> 2014 amount updated from previous reports

Source: Sedgwick County Division of Finance

**DIRECT, UNDERLYING, AND OVERLAPPING DEBT RATIOS  
As of December 31, 2017**

<b>Jurisdiction and Debt Type</b>	<b>Total Assessed Valuation <sup>1</sup></b>	<b>County Debt <sup>2</sup></b>	<b>Debt as a Percentage of Assessed Valuation</b>
Direct Sedgwick County Debt	5,270,938,741	\$103,695,000	1.97%

<b>Underlying and Overlapping Debt <sup>3</sup></b>		
Cities	844,395,553	16.02%
Public Building Commissions	72,335,000	1.37%
School Districts	1,011,325,761	19.19%
Temporary Notes	127,565,000	2.42%
Total Underlying and Overlapping Debt	2,055,621,314	39.00%

Total Direct, Underlying and	\$2,159,316,314	40.97%
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<sup>1</sup> Represents the equalized valuation of tangible property, including motor vehicles

<sup>2</sup> Includes General Obligation bonds, Special Assessments, and Public Building Commission lease obligations. Excludes Fire District #1, WSU Experiential Engineering Building PBC Issues 2014-3 & 2014-4 and Crossover Refunding.

<sup>3</sup> Based on 6/30/2017 data.

Source: Sedgwick County Division of Finance, Survey of Individual Districts

**PROPERTY TAX AVERAGE MILL LEVIES BY JURISDICTION TYPE**  
**Last Ten Fiscal Years**

<b>Tax Year <sup>1</sup></b>	<b>State</b>	<b>County</b>	<b>Fire District</b>	<b>Cities Average</b>	<b>Townships Average</b>	<b>Schools Average</b>	<b>Other District Average</b>	<b>Rural Average</b>	<b>Urban Average</b>	<b>County Average</b>
2008	1.5	30.377	18.501	33.381	5.57	54.334	1.462	112.404	119.751	118.793
2009	1.5	29.868	18.447	33.508	5.743	56.679	1.216	113.043	122.226	121.016
2010	1.5	29.359	18.336	34.092	5.889	58.675	1.131	114.504	122.954	121.792
2011	1.5	29.428	18.397	34.326	5.947	58.911	1.192	114.628	123.559	122.310
2012	1.5	29.447	18.398	34.462	6.146	59.169	1.295	115.183	123.978	122.722
2013	1.5	29.377	18.348	34.529	6.211	59.513	1.276	115.547	124.308	123.050
2014	1.5	29.478	18.367	34.545	6.355	56.632	1.287	113.128	121.718	120.473
2015	1.5	29.383	18.371	34.768	7.053	58.913	1.265	115.761	123.972	122.797
2016	1.5	29.393	18.414	34.868	7.202	56.510	1.244	114.160	121.709	120.634
2017	1.5	29.393	18.392	34.981	7.424	56.852	1.246	115.154	122.199	121.198

**PROPERTY TAX AMOUNTS LEVIED BY JURISDICTION TYPE**  
**Last Ten Fiscal Years**

<b>Tax Year <sup>1</sup></b>	<b>State</b>	<b>County Government</b>	<b>Fire District</b>	<b>Cities</b>	<b>Townships</b>	<b>Schools</b>	<b>Special Districts</b>	<b>Rural</b>	<b>Urban</b>	<b>County Total</b>
2008	6,386,992	127,446,647	13,581,458	122,609,048	3,213,822	223,351,545	9,182,585	62,357,207	443,414,890	505,772,097
2009	6,427,792	126,194,919	13,861,628	124,026,814	3,366,338	235,576,173	9,059,364	63,753,973	454,759,056	518,513,029
2010	6,421,103	125,644,285	14,240,940	125,865,408	3,564,996	243,435,093	9,124,879	67,519,119	454,699,605	521,220,698
2011	6,453,319	126,605,108	14,577,088	127,031,853	3,686,201	247,866,093	9,556,020	69,031,541	457,972,787	527,004,328
2012	6,410,189	125,838,433	14,695,815	126,238,060	3,851,291	243,100,328	8,479,945	70,403,425	454,973,175	525,376,560
2013	6,462,922	126,026,067	14,861,846	126,794,209	3,952,644	243,493,774	8,575,857	71,515,390	458,651,929	530,167,319
2014	6,531,166	127,794,804	15,137,444	128,651,894	4,124,793	233,668,397	8,640,048	71,368,911	453,179,635	524,548,546
2015	6,623,888	129,202,687	15,266,512	130,954,648	4,572,116	246,957,680	8,674,598	73,146,770	469,105,359	542,252,129
2016	6,805,040	132,971,212	15,759,925	135,238,855	4,765,023	243,328,460	8,395,219	73,750,557	473,513,177	547,263,734
2017	7,023,302	137,177,759	16,436,805	140,017,157	5,039,523	252,895,573	8,872,538	76,620,118	490,842,539	567,462,657

<sup>1</sup> Tax Year funds subsequent year's budget.

Source: Sedgwick County Clerk

**GENERAL PROPERTY TAX LEVIES AND COLLECTIONS**  
**Last Ten Tax Years**

**SEDGWICK COUNTY PRIMARY GOVERNMENT**

Tax Year <sup>1</sup>	Taxes Levied for the Fiscal Year (Original Levy)	Adjustments	Total Adjusted Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years <sup>3,4</sup>	Total Collections To Date <sup>4</sup>	
				Amount <sup>2</sup>	Percentage of Original Levy		Amount	Percentage of Adjusted Levy
2007	128,747,504	(440,767)	128,306,737	124,575,078	96.76%	3,733,046	128,308,124	100.00%
2008	130,983,921	(1,035,315)	129,948,606	125,701,736	95.97%	4,244,455	129,946,192	100.00%
2009	129,522,134	(1,565,747)	127,956,387	123,962,799	95.71%	2,609,634	126,572,433	98.92%
2010	129,182,341	343,543	129,525,884	124,101,517	96.07%	2,519,507	126,621,024	97.76%
2011	130,016,010	269,245	130,285,255	125,349,762	96.41%	2,364,298	127,714,060	98.03%
2012	129,216,721	108,339	129,325,060	125,129,425	96.84%	2,585,502	127,714,927	98.75%
2013	129,639,393	26,690	129,666,083	125,508,033	96.81%	2,321,886	127,829,919	98.58%
2014	130,922,296	(215,999)	130,706,297	127,648,264	97.50%	1,917,108	129,565,372	99.13%
2015	131,704,711	(195,108)	131,509,603	128,621,614	97.66%	1,285,795	129,907,409	98.78%
2016	135,147,416	(94,878)	135,052,538	132,021,791	97.69%	<i>Not Applicable</i>	132,021,791	97.76%

<sup>1</sup> Taxes levied support the subsequent year's budget, e.g., 2016 taxes finance 2017 spending.

<sup>2</sup> Net of refunding warrants.

<sup>3</sup> Excludes interest penalties.

<sup>4</sup> Data current as of 12/31/17, updated from previous reports

Source: Sedgwick County Treasurer

**TAXES COLLECTED BY TYPE AND AS A PERCENTAGE OF TOTAL COLLECTED**  
**Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Property <sup>1</sup></b>		<b>Local Retail Sales</b>		<b>Motor Vehicle <sup>2</sup></b>		<b>Other</b>		<b>Total <sup>3</sup></b>
	<b>Collected</b>	<b>%</b>	<b>Collected</b>	<b>%</b>	<b>Collected</b>	<b>%</b>	<b>Collected</b>	<b>%</b>	
2008	123,682,620	71.09%	26,330,303	15.1%	17,137,281	9.9%	6,831,428	3.9%	\$173,981,632
2009	125,540,833	71.90%	25,225,445	14.4%	17,169,433	9.8%	6,666,669	3.8%	\$174,602,379
2010	122,984,871	72.28%	24,575,414	14.4%	16,241,518	9.5%	6,342,132	3.7%	\$170,143,935
2011	121,771,508	72.16%	24,886,782	14.7%	15,777,423	9.3%	6,307,896	3.7%	\$168,743,608
2012	123,859,911	72.48%	25,907,161	15.2%	15,669,085	9.2%	5,450,266	3.2%	\$170,886,424
2013	124,483,299	72.20%	26,890,522	15.6%	15,964,587	9.3%	5,083,752	2.9%	\$172,422,160
2014	124,330,025	71.46%	27,737,784	15.9%	17,055,204	9.8%	4,868,498	2.8%	\$173,991,511
2015	126,101,928	72.02%	28,402,456	16.2%	17,617,142	10.1%	2,980,954	1.7%	\$175,102,480
2016	127,679,792	71.66%	28,899,247	16.2%	18,220,476	10.2%	3,381,979	1.9%	\$178,181,494
2017	130,837,074	72.42%	28,073,924	15.5%	18,485,091	10.2%	3,279,472	1.8%	\$180,675,561

<sup>1</sup> Ad valorem taxes other than for motor vehicles.

<sup>2</sup> Includes watercraft and 16M/20M motor vehicles.

<sup>3</sup> Excludes Fire District #1

Source: Sedgwick County Division of Finance

**WICHITA STATE UNIVERSITY EXPERIENTIAL ENGINEERING - ISSUES 2014-3 & 2014-4**  
**THE SPECIAL TAX LEVY – HISTORICAL COVERAGES**  
**Last Five Fiscal Tax Years**

<b>Calendar Year</b>	<b>Actual Special Tax Levy Revenue <sup>1</sup></b>	<b>Existing Bond Debt Service Requirements <sup>2</sup></b>	<b>Balance Available for University Program Expenditures <sup>3</sup></b>	<b>Debt Service Coverage Ratio <sup>4</sup></b>
2013	7,162,443	1,115,058	6,047,385	6.42
2014	7,223,079	1,533,585	5,689,494	4.71
2015	7,322,161	1,510,521	5,811,640	4.85
2016	7,449,554	1,511,875	5,937,679	4.93
2017	7,624,392	2,416,586	5,207,806	3.16

<sup>(1)</sup> Tax Proceeds from the Special Tax Levy.

<sup>(2)</sup> Debt service requirements for the existing bonds paid from such proceeds.

<sup>(3)</sup> Balance available to be distributed to the Board of Trustees of Wichita State University for University program expenditures.

<sup>(4)</sup> Debt service coverage ratio for the existing bonds paid from such proceeds.

Source: Sedgwick County Division of Finance

**GENERAL GOVERNMENT EXPENDITURES BY FUNCTION**  
**Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>General Government</b>	<b>Public Safety</b>	<b>Public Works</b>	<b>Health and Welfare</b>	<b>Culture and Recreation</b>	<b>Economic Development</b>	<b>Debt Service</b>	<b>Capital Outlay</b>	<b>Total</b>
2008	48,088,606	122,499,070	14,980,323	66,687,500	8,206,056	17,616,217	18,756,884	34,380,848	331,215,504
2009	45,282,894	131,425,796	14,461,843	67,811,058	9,535,692	12,612,489	21,644,762	53,597,723	356,372,257
2010	44,398,390	139,386,345	15,325,877	67,917,518	9,283,831	16,294,110	21,800,015	42,665,011	357,071,097
2011	43,723,059	133,111,538	14,612,730	67,487,198	8,918,671	13,394,352	21,433,078	26,326,585	329,007,211
2012	44,564,299	130,477,560	13,441,706	60,151,328	8,620,568	13,836,121	22,536,609	26,081,038	319,709,229
2013	37,952,922	133,750,169	13,648,658	58,328,233	8,301,264	18,869,297	27,916,425	28,042,192	326,809,160
2014	36,329,010	138,130,611	13,944,045	58,261,524	8,771,302	19,390,868	23,524,668	34,744,759	333,096,787
2015	36,367,194	142,611,646	13,873,942	59,844,194	14,481,976	25,961,108	31,203,948	28,775,194	353,119,202
2016	38,834,238	139,424,919	12,768,740	55,094,367	9,282,270	45,470,630	32,756,341	30,583,432	364,214,937
2017 <sup>1</sup>	42,790,598	143,919,572	13,468,666	54,658,636	9,445,732	17,651,008	23,275,769	32,806,639	338,016,620

Source: Sedgwick County Division of Finance

**GENERAL OBLIGATION BONDS - DEBT SERVICE EXPENDITURES <sup>1</sup>**  
**AS A PERCENTAGE OF TOTAL GENERAL GOVERNMENTAL EXPENDITURES**  
**Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Total General Expenditures</b>	<b>%</b>
2008	9,375,000	3,893,785	13,268,785	331,215,504	4.01%
2009	8,940,000	3,514,197	12,454,197	356,372,257	3.49%
2010	9,100,000	2,979,927	12,079,927	357,071,097	3.38%
2011	8,785,000	2,789,477	11,574,477	329,007,211	3.52%
2012	8,985,000	2,948,617	11,933,617	319,709,229	3.73%
2013	8,830,000	2,801,282	11,631,282	326,809,160	3.56%
2014	8,767,217	2,792,118	11,559,335	333,096,787	3.47%
2015	8,440,000	2,539,574	10,979,574	353,119,202	3.11%
2016	8,460,000	2,399,396	10,859,396	364,214,937	2.98%
2017	8,325,000	2,196,525	10,521,525	338,016,620	3.11%

<sup>1</sup> Excludes Fire District #1, Public Building Commission lease obligations.  
Source: Sedgwick County Division of Finance



## RETAIL SALES AND SALES TAXES

Year	Retail Sales		State Sales Tax <sup>1</sup>		Local Sales/Use Tax <sup>2,3</sup>	
	Sales (000s)	% Change	Collections	% Change	Collections	% Change
2008	7,440,612	3.81%	394,352,424	3.81%	93,708,359	-38.52%
2009	7,032,194	-5.49%	372,706,268	-5.49%	77,199,765	-17.62%
2010	7,104,516	1.03%	408,062,880	9.49%	74,803,839	-3.10%
2011	7,297,995	2.72%	459,773,654	12.67%	77,800,201	4.01%
2012	7,671,864	5.12%	483,327,433	5.12%	81,271,994	4.46%
2013	7,916,597	3.19%	492,551,072	1.91%	83,946,714	3.29%
2014	8,123,203	2.61%	499,576,979	1.43%	86,643,199	3.21%
2015	8,360,099	2.92%	528,776,274	5.84%	89,155,813	2.90%
2016	8,461,276	1.21%	549,982,968	4.01%	90,121,550	1.08%
2017	8,348,045	-1.34%	542,622,909	-1.34%	88,850,236	-1.41%

<sup>1</sup> Includes sales taxes distributed to all local governments in Sedgwick County.

<sup>2</sup> Tax rate changes effective 7/1/13 6.30% to 6.15% and effective 7/1/15 6.15% to 6.50%

<sup>3</sup> Includes dedicated sales tax, voter approved, commencing 7/1/2005 and expiring no later than 12/31/2007 for the Intrust Bank Arena.

<sup>4</sup> 2017 data unavailable at time of report.

Source: Kansas Department of Revenue

## MAJOR INDUSTRIES AND EMPLOYERS – 2017

Company	Major Product/Service	FT Employees
Spirit AeroSystems, Inc.	Aircraft	10,700
Textron Aviation	Aircraft	9,300
McConnell Air Force Base	Government	6,807
Wichita Public Schools USD #259	Education	5,489
Via Christi Health	Health Care	4,654
State of Kansas	Government	4,494
Koch Industries Inc.	Refining and chemicals	3,240
City of Wichita	Government	2,831
U.S. Government	Government	2,673
Sedgwick County	Government	2,563
Wesley Medical Center	Health Care	2,121
Wichita State University	Education	1,917
Bombardier Learjet	Aircraft	1,700
Johnson Controls	Manufacturing; engineering	1,600
AGCO Corp. Hesston	Agricultural Equipment	1,200
Dillons Food Stores	Grocery	1,135

Source: Wichita Business Journal

**CIVILIAN LABOR FORCE  
MONTH OF DECEMBER**

	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>Total civilian labor force</b>					
Wichita MSA <sup>1</sup>	296,905	309,464	308,919	306,704	307,987
<b>Employed</b>					
Wichita MSA <sup>1</sup>	281,269	295,832	296,522	293,249	297,521
<b>Unemployed</b>					
Wichita MSA <sup>1</sup>	15,636	13,632	12,397	13,455	10,466
<b>Unemployment Rate <sup>2</sup></b>					
Wichita MSA <sup>1</sup>	5.3%	4.4%	4.0%	4.4%	3.4%
Kansas	4.6%	3.8%	3.6%	3.8%	3.0%
United States	6.5%	5.4%	4.8%	4.5%	3.9%

<sup>1</sup> Includes Sedgwick, Butler, Harvey, and Sumner counties, beginning in 2014 also includes Kingman County.

<sup>2</sup> Not seasonally adjusted

Source: Kansas Department of Labor, Labor Market Information Services, and the Bureau of Labor Statistics

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**EMPLOYMENT (WICHITA MSA) <sup>1</sup>**  
**Nonfarm Wage and Salary Employment**  
**Industries Classified by NAICS Codes <sup>2</sup>**

	2013 <sup>3</sup>	2014 <sup>3</sup>	2015	2016	2017
<b>Total Wage and Salary Employment</b> (in numbers of filled positions)	289,875	292,375	295,508	297,333	299,000
<b>Natural resources and construction</b>	15,200	15,992	16,433	16,308	17,258
<b>Manufacturing</b>	53,208	52,350	51,983	51,875	50,975
Transportation Manufacturing	30,000	28,800	28,300	27,800	26,800
Aerospace Product and Parts	29,800	28,600	28,100	27,600	26,542
<b>Trade, Transportation, and Utilities</b>	50,950	51,800	52,533	52,300	51,033
Wholesale Trade	9,308	9,242	9,417	9,350	9,300
Retail Trade	32,400	32,950	33,425	33,042	31,675
General Merchandise Stores	6,700	6,800	6,900	7,000	7,325
Transportation and Utilities	9,242	9,608	9,692	9,908	10,058
<b>Information</b>	4,333	4,458	4,467	4,667	4,508
<b>Financial Activities</b>	10,650	10,933	11,417	11,158	11,117
<b>Professional and Business Services</b>	31,550	33,033	32,858	33,650	34,567
Professional, Scientific and Technical Services	9,600	10,200	10,700	11,100	11,175
Administrative and Support and Waste	18,900	19,700	19,000	19,400	20,400
Employment Services	4,900	5,100	4,900	5,100	5,058
<b>Education and Health Services</b>	44,025	44,267	44,292	44,425	46,025
<b>Leisure and Hospitality</b>	29,250	29,550	31,417	32,242	33,142
<b>Other Services</b>	9,550	9,442	9,642	10,133	10,275
<b>Government</b>	41,158	40,550	40,467	40,575	40,100
Average Hours Worked per Week, Manufacturing	44.3	43.9	44.5	43.0	43.3
Average Hourly Earnings, Manufacturing	19.4	18.6	17.3	18.0	17.6

<sup>1</sup> Includes Sedgwick, Butler, Harvey, Kingman and Sumner Counties

<sup>2</sup> North American Industry Classification System

<sup>3</sup> Amounts updated from previous reports.

Source: Center for Economic Development and Business Research, Wichita State University

**BANK DEPOSITS, REAL PROPERTY VALUE, AND NEW CONSTRUCTION VALUE**  
**Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Value of New Construction</b>	<b>Total Real Property Value</b>	<b>Commercial Bank Deposits <sup>1</sup></b>
2008	663,741,786	25,653,995,520	6,280,000,000
2009	691,850,700	26,248,229,388	6,788,000,000
2010	452,039,623	26,489,938,928	7,758,000,000
2011	327,056,606	26,707,113,164	7,784,459,000
2012	291,166,524	26,515,320,351	9,444,609,000
2013	307,584,096	26,623,711,419	9,751,846,000
2014	351,487,961	27,173,210,200	11,672,233,000
2015	369,105,881	27,584,040,360	12,068,819,000
2016	372,575,780	28,450,591,526	12,580,941,000
2017	476,726,027	29,512,063,555	12,851,121,000

<sup>1</sup> 2014 Amount updated from previous reports

Sources: Sedgwick County Clerk, Federal Deposit Insurance Corporation

**GENERAL GOVERNMENT REVENUES BY SOURCE**  
**Last Ten Fiscal Years**  
**(Dollars in Thousands)**

<b>Fiscal Year</b>	<b>Taxes and Special Assessments</b>	<b>Uses of Money and Property</b>	<b>Inter-governmental</b>	<b>Charges for Services</b>	<b>Reimbursed Expenditures <sup>1</sup></b>	<b>Other</b>	<b>Total</b>
2008	188,461	16,322	50,245	68,337	11,026	2,868	337,259
2009	189,563	7,240	53,060	65,648	16,383	4,614	336,508
2010	185,289	4,747	51,426	59,753	-	14,283	315,498
2011	184,297	5,474	47,014	66,922	-	11,293	315,000
2012	186,795	4,352	44,647	62,599	-	13,547	311,940
2013	188,546	5,223	45,482	62,257	-	8,019	309,527
2014	190,287	4,477	46,276	63,029	-	17,773	321,842
2015	193,073	5,128	50,454	65,890	-	7,784	322,330
2016	195,991	6,928	47,323	63,631	-	10,426	324,298
2017	198,784	7,028	45,234	59,426	-	13,870	324,342

<sup>1</sup> In 2010, GAAP reporting of reimbursed expenditures changed. Admin fees offset expenditures and the balance, previously reported as reimbursed expenditures, was transferred to other revenue sources.

Source: Sedgwick County Comprehensive Annual Financial Report

## GENERAL INFORMATION

### Government/Organization

The County is governed by a five-member Board of County Commissioners. The Commissioners serve as full-time County officials and meet in regular session Wednesday mornings except the last week of each month. The Board, which performs both executive and legislative functions, is responsible for all policy and executive decisions. A County Manager, appointed by the Board, is responsible for administrative matters. One Deputy County Manager, three Assistant County Managers and a Corporate Communications Manager aid him in his duties. The County has 2,554 full-time employees.

The County's relationship with its employees, including unionized firefighters, is considered good. Salaries are competitive with the private sector.

The following are principal elected and appointed officials of the County who are directly and indirectly involved with the issuance of debt:

<u>Name</u>	<u>Elected</u>	<u>Title</u>
David Dennis		Commissioner, 3 <sup>rd</sup> District - Chairman
David M. Unruh		Commissioner, 1 <sup>st</sup> District - Chair Pro Tem
Michael O'Donnell, II		Commissioner, 2 <sup>nd</sup> District
Richard Ranzau		Commissioner, 4 <sup>th</sup> District
Jim Howell		Commissioner, 5 <sup>th</sup> District
Kelly B. Arnold		County Clerk
Linda Kizzire		County Treasurer

<u>Name</u>	<u>Appointed</u>	<u>Title</u>
Mike Scholes		County Manager
Eric Yost		County Counselor
Tom Stolz		Deputy County Manager
Lindsay Poe Rousseau		Chief Financial Officer
Rick Durham		Deputy Chief Financial Officer
Lorien Showalter Arie		Budget Director
Hope Hernandez		Director of Accounting

### **Demographic Data**

Sedgwick County is located in south central Kansas and encompasses 1,008 square miles. The County was organized under the territorial laws of the State of Kansas and the Constitution of the State of Kansas in 1870. The County is the second most populous of the 105 counties in Kansas, with 511,995 residents. The County seat is Wichita, the largest city in the State of Kansas. Wichita is known as the “Air Capital of the World” for its internationally recognized concentration of commercial and military airplane production and aviation services.

### **SEDGWICK COUNTY, KANSAS POPULATION**

1950.....	222,290
1960.....	343,231
1970.....	350,694
1980.....	367,088
1990.....	403,662
2000 .....	452,869
2010.....	499,360

*Source: U.S. Census Bureau*

### **Education**

With 20 school districts in the public school system, 39 schools within the Catholic Diocese and several private educational institutions, education is a community priority in Sedgwick County. An educated citizenry generally benefits an entire community, because it typically leads to a lower than otherwise unemployment rate and more individuals who get involved, vote and perform community service.

An estimated 88.6% of Sedgwick County residents have earned a high school degree or higher, and a significant percentage of those have also earned a post-high school degree. According to the *2015 American Community Survey*, in Sedgwick County, 25.6% of the population has some college, but no degree, while 7.5% has earned an associate’s degree. Approximately 17.6% of the population has at least a bachelor’s degree and almost 10.1% of residents report having a graduate or professional degree.

Sedgwick County’s National Center for Aviation Training opened in August, 2010. In order to assure a steady pipeline of qualified workers for the regional aerospace and advanced manufacturing industries, Sedgwick County developed the \$50,000,000 (230,000 square foot) National Center for Aviation Training (NCAT). NCAT is a world-class aviation and advanced general manufacturing training center on the grounds of Jabara Airport in northeast Wichita. NCAT has capacity to provide technical training for at least 1,500 students in both day and night classes. Wichita Area Technical College serves as managing partner and coordinates course offerings. NCAT training is employer-driven to flexibly adapt to industry needs. NCAT facilities allow realistic hands-on training on the latest equipment in aviation and advanced manufacturing, including a composites materials lab and an autoclave for heat-curing aviation plastics.

Several buildings opened or began construction in 2017 on the Wichita State University Innovation Campus, including the Airbus Wichita engineering center and the Experiential Engineering Building. The Airbus Wichita building will bring approximately 400 employees and applied learning opportunities for students. The Experiential Engineering Building will house 25 laboratories, including design studios and manufacturing capabilities, to foster creativity and entrepreneurship.

In addition to the National Center for Aviation Training and the WSU Innovation Campus, there are more than 10 institutions of higher education located in Sedgwick County. Wichita State University, Friends University, Newman University, the Wichita Area Technical College, and the University of Kansas School of Medicine – Wichita have main campuses in the county, while six other colleges and universities have chosen to locate branch campuses within the County.

## **Transportation**

Located approximately 170 miles south-southeast of the geographic center of the Continental U.S., and approximately 370 miles west of the geodesic center of the U.S. (Center of Population.), Sedgwick County is ideal for businesses serving national as well as regional markets. Companies involved in international trade benefit from the Sedgwick County Foreign Trade Zone and Kansas Global Trade Services.

Sedgwick County has multiple transportation options available to residents, businesses and travelers. If traveling by road, Interstate 35, the only Midwest interstate highway to connect Canada, the United States, and Mexico, runs directly through Sedgwick County providing an optimum north/south route for those traveling and for businesses importing/exporting goods out of Kansas. For those wishing to travel or ship goods east or west from Sedgwick County, two primary options exist. Interstate 70 lies 90 miles north of Wichita, while Interstate 40 lies approximately 150 miles to the south. As a result, truck transportation establishments are prevalent in Sedgwick County.

Air transportation is another viable option. Sedgwick County is home to Wichita Dwight D. Eisenhower National Airport, the only commercial airport in south-central Kansas. The Airport services four major cargo carriers and six major passenger airlines, including Alaska Airlines, Allegiant Air, American Airlines, Delta Airlines, Southwest Airlines, and United Airlines. These airlines offer non-stop service to nine different destinations across the United States, including Atlanta, Chicago, Dallas/Fort Worth, Denver, Houston, Las Vegas, Los Angeles, Minneapolis/Saint Paul, Phoenix, and Seattle.

The closest international hubs are Dallas, Denver, Chicago, Atlanta and Minneapolis. Wichita has non-stop service to all of these gateways. Wichita Dwight D. Eisenhower National Airport set a passenger traffic record in 2017 with a total of 1,620,240 passengers. Overnight air cargo service is provided by major carriers including Federal Express, UPS Supply Chain Solutions and UPS. The Airport has state-of-the-art cargo facilities with main deck loaders capable of handling the largest freighter aircraft. Immediate proximity to the interstate highway system provides access to suppliers and markets. More than 25,000 tons of air cargo was handled in 2017.

The City of Wichita and Wichita Airport Authority constructed a new terminal which opened in June 2015. The new terminal is able to handle more passengers, provide increased operational efficiencies and easily permits future expansions due to growth. The new four-level parking garage offers covered parking and gives travelers easy access to the terminal. The terminal and parking garage was funded by aviation user fees and airport generated revenue. No local tax dollars were used.

Due in part to Sedgwick County's comprehensive network of highways and roads in both the rural and urban areas, average daily work commute times are lower than many regional comparison counties. Sedgwick County's average daily work commute time is 19.0 minutes, compared to 24.1 minutes in St. Louis County, Missouri, and 20.5 minutes in Johnson County, Kansas. Thus, the Sedgwick County workforce spends less time commuting to work, resulting in less fuel usage and vehicle related expenses.

Sedgwick County maintains 601 miles of road and 598 bridges. Sedgwick County's strong emphasis on planning and an aggressive maintenance program for the road and bridge infrastructure is readily evident in the condition of County infrastructure. Regular road maintenance is done on a five year rotating basis. Asphalt and concrete demolition materials have been recycled in Sedgwick County projects for over two decades in an effort to protect the environment.

## **Military Installation**

McConnell Air Force Base, located on the southeastern edge of Wichita, is the only Air Force base in Kansas. The total number of active duty, civilian, Air National Guard and Air Force Reserve personnel at McConnell Base is 6,689. It is estimated that during 2017 base activity sustained an additional 2,467 indirect jobs in Sedgwick County, resulting from retail, service, wholesale, and construction activities. During fiscal year 2014, McConnell had a total payroll of \$566,324,233. The total impact on the local economy of McConnell AFB and its tenants for FY17 was \$612.6 million, within a 50-mile radius of the base.

## **Public Utilities**

Due to the suburban-rural nature of the County, most utility services are provided by two or more entities rather than a single entity. Westar Energy supplies electrical power and the two largest natural gas companies are Kansas Gas Service and Black Hills Energy. The majority of water and sewer service is provided by the City of Wichita. There are four special water districts that provide service to the rural portions of the County. Other water systems include small municipal corporations and privately owned water systems.

## **Employment**

The United States Department of Labor reported that the average 2016 Civilian Labor Force for the Wichita, Kansas, Metropolitan Statistical Area was 309,338 residents, a slight decrease of .2% from 2015. Of those who are eligible for employment, approximately 95.3% (294,792) were employed in 2016. Wichita, Kansas M.S.A. unemployment rate as of April 2017 was 4.0%, slightly lower than the U.S. unemployment rate of 4.1%. In 2010, the unemployment rate in Sedgwick County peaked at 9.0% and has declined steadily since.

## **Health Care**

Home to approximately 2,850 licensed hospital beds, Sedgwick County continues to lead the region in healthcare options. Within the community, there are 17 acute care and free-standing hospitals, each serving the needs of the community by providing acute, general, and specialized care. Additionally, Sedgwick County has over 50 nursing homes and assisted living facilities for those in need of special care.

Sedgwick County also provides services to those in need of mental health care as well as addiction services and substance use disorders through Comprehensive Community Care of Sedgwick County (COMCARE). The Division collaborates with other agencies in the community to provide services. Since 2002, the number of consumers in the COMCARE system has continued to increase as evidenced by the projected unduplicated count for 2017 increasing to 16,000 compared to the 2016 projection of 13,074.

## **Public Safety**

Sedgwick County continues to place high priority on public safety, with approximately one third of all County expenditures being spent on public safety. As a full service government, Sedgwick County has jurisdiction over Sedgwick County Fire District 1, Emergency Medical Services (EMS), and the Sheriff's Office.

Sedgwick County Fire District #1 serves most of the unincorporated area of Sedgwick County; the cities of Andale, Bel Aire, Bentley, Colwich, Garden Plain, Goddard, Haysville, Kechi, Maize, Park City, Sedgwick, and Viola; and the industrial complexes of Spirit Aerosystems, Cessna, Beechcraft, and Occidental Chemical materials. The response area for the Fire District is 631 square miles. Fire District No. 1 also operates under several mutual aid agreements, including agreements with the cities of Wichita, Derby, Mulvane and Valley Center, as well as with McConnell Air Force Base. The Sedgwick County Fire Department has established policies and procedures for interpreting and enforcing building and fire codes, fire safety evaluations of all buildings, public education, and investigation of incendiary or suspicious fire causes.

Sedgwick County Emergency Medical Service (EMS) is the exclusive agency responsible for providing advanced life support and transportation of persons within Sedgwick County who become acutely ill or injured and are in need of ambulance transport to a hospital. In addition, Sedgwick County EMS provides scheduled ambulance transportation services for people who require routine transfer by ambulance based on a medical necessity. EMS serves a population of approximately 508,000 in a geographic area of approximately 1,000 square miles, and routinely provides dedicated emergency medical standby coverage at Hartman and INTRUST Bank Arenas, the

Wichita River Festival, McConnell Air Force Base annual air show, and other large-scale community events throughout the year.

Because Sedgwick County has 20 cities, there are numerous law enforcement agencies in the area in addition to the Sedgwick County Sheriff's Office. The Sheriff's Office patrols the unincorporated portions of Sedgwick County and operates a 1,158 bed adult detention facility, which is one of the largest jails in the State of Kansas. From 2015 to 2016, the total daily average inmate population increased a negligible amount, from 1,424 to 1,425

### **Insurance**

Sedgwick County purchases all risk property insurance, subject to a \$100,000 deductible for all perils except wind and hail to protect County-owned facilities. The wind and hail deductible is \$250,000 per occurrence. The insured value of all facilities is reviewed and updated annually. As required by Kansas State law, the County provides statutory workers compensation coverage through a self-insured program authorized by the State. A workers compensation claim in excess of \$750,000 is covered by an excess workers compensation insurance policy purchased by the County. The Kansas Tort Claims Act limits liability for Kansas public entities to \$500,000 per occurrence. Sedgwick County has established a self-insurance plan to cover automobile and public liability claims. The self-insured plan also covers claims not subject to the Kansas Tort Claims Act.

### **Foreign-Trade Zone**

The Sedgwick County Foreign Trade Zone is located in the geographic center of the continental United States. As a U.S. Customs port of entry, Wichita and Sedgwick County are served by a number of inbound carriers. These carriers transport cargo directly from the port of unloading into Sedgwick County where they clear U.S. Customs. In addition, air cargo can be shipped or received internationally directly from Wichita Dwight D. Eisenhower International Airport.

### **Arts, Culture & Recreation**

As an expanding metropolitan area, Wichita and Sedgwick County work to provide the utmost in community entertainment and recreation. Sedgwick County owns the INTRUST Bank Arena, a 15,000 seat multi-purpose arena in the heart of downtown Wichita. The Arena was funded through a 30 month, 1 cent, county-wide sales tax, which generated receipts of \$206.5 million. The Arena opened in January of 2010 and has successfully hosted numerous types of events, including family shows, sporting events, and concerts. One of the goals of building a world-class arena was to assist in the revitalization of downtown Wichita.

Not far from the INTRUST Bank Arena, the City of Wichita continues its work to develop the downtown area known as Old Town. This urban entertainment district has more than 100 shops, nightclubs, movie theaters, art galleries, and businesses. With continued growth of entertainment activity in downtown Wichita, Old Town will continue to be a hot spot for eating lunch, shopping, and nightlife.

Sedgwick County is also a proud sponsor of the Sedgwick County Zoo, the number one outdoor family attraction in the State of Kansas. Founded in 1971, the Zoo is ranked among the best zoos in the world, receiving numerous national and international awards. Occupying 247 acres, the Zoo is home to such exhibits as the Downing Gorilla Forest, Cessna Penguin Cove, the Slawson Family Tiger Trek, the Koch Orangutan & Chimpanzee Habitat and the Reed Family Elephants of the Zambezi River Valley.

Tanganyika Wildlife Park is located in western Sedgwick County and offers over 40 exhibits featuring 9 interactive stations, 400 animals and 37 successful breeding programs. Tanganyika's primary goal has always been the conservation of animals. It is privately owned and contains rare and endangered species.

Wichita is home to the Wichita Thunder, a minor league hockey team; the Wichita Force, a professional indoor football team; the Wingnuts, a minor league baseball team; and FC Wichita, a minor league outdoor soccer team. These teams provide hundreds of hours of entertainment each year for the citizens of Sedgwick County and from surrounding areas. A twin-sheet ice skating arena, the Wichita Ice Center, is also available for additional sporting events. Sedgwick County operates Lake Afton Park and Sedgwick County Park. Lake Afton Park is a 258-acre lake within 720 acres of land that provides for fishing, camping, swimming, boating, and picnicking. The



Sedgwick County Park is a 400-acre multi-facility park, with a lake for fishing, a nature trail for hiking, and facilities for picnicking, including several enclosed and open shelter houses.

In addition to these centers of culture and entertainment, Wichita and Sedgwick County have 33 museums and numerous cultural events including Ballet Wichita, Music Theatre of Wichita, Wichita Symphony Orchestra and the Wichita Grand Opera. Wichita also has a broad selection of restaurants, offering every type of cuisine and style of food imaginable.

### **Events**

Each year Sedgwick County takes part in numerous community activities. Support ranges from event sponsorship to employee participation. Some examples of events that the County has participated in include:

- Wichita River Festival
- Wichita Flight Festival
- Air Capital Classic golf tournament
- Sedgwick County Fair
- City and town fairs and festivals
- Big Brothers/Big Sisters Bowling Tournament
- Habitat for Humanity

### **Capital Improvement Program and Funding Plans**

Sedgwick County's Capital Improvement Program (CIP) includes the acquisition, construction, remodeling, and major maintenance of public facilities and infrastructure systems. Operating under the supervision of the County Manager and the approval of the Board of County Commissioners, a CIP Committee comprised of senior county administrators provides day to day oversight of the program. The CIP Committee also guides the programming process that annually produces a plan that specifies the capital spending budget for the upcoming budget year and projecting it, in this case for years two through six, of the planning years of the program.

The CIP is five years in duration. The CIP adopted by the Board of County Commissioners for the 2018-2022 planning period totals \$158,818,167 and includes \$35,950,167 of improvements to County facilities and \$122,686,000 of improvements to the County's infrastructure. The adopted Capital Improvement Program is funded with \$79,240,167 of cash from current revenues, \$33,015,000 of bond proceeds, and \$46,563,000 of funding to be provided by other governments.

Although the \$33,015,000 of bond proceeds reflected in the Capital Improvement Program are expected to be financed through the issuance of general obligation debt, the County intends to repay portions of the debt with funding sources other than ad valorem taxes.

Sedgwick County has adopted a resolution requiring that 50% of the annual proceeds of a 1% County sales tax be used for road improvements. This dedicated funding stream, which currently amounts to approximately \$16.5 million per year, has permitted the County to build most road projects with cash.

Other governmental issuers located in Sedgwick County also have or are considering capital funding plans that may require debt financing backed by property taxes levied on taxable property located in the County. In many cases, these bond issues will require voter approval.

### **Debt Policy**

Sedgwick County has maintained a debt management policy for several years. The purpose of this policy, which is in addition to and more restrictive than legal limits for debt issuance set by State statute, is to set guidelines for management and provide control of debt financing by the County. As the County continues to grow, many different demands are placed upon the services the County provides; therefore, it is necessary to ensure the demand for debt-financed projects does not outrun the County's legal and fiscal capability to finance projects. The County's debt policy may be viewed on the website of the County's Finance Division at [www.sedgwickcounty.org/finance](http://www.sedgwickcounty.org/finance).

The basic policy observed by Sedgwick County is to limit the use of long-term debt to capital improvements that have an extended life and cannot be financed from current revenues. Long-term borrowing is not to be used to finance current operations. In addition to establishing benchmarks limiting the amount of debt the County may incur, the debt policy includes guidelines for debt structure, debt repayment schedules, and debt administration. A Debt Management Committee comprised of the County's CFO, Deputy CFO and Budget Director oversees the County's adherence to the debt policy and strategies for debt financing.

The current debt policy does not allow the County to engage in debt financing if the current plus proposed obligations exceed more than two of the following five benchmarks: per capita direct debt not to exceed \$500; per capita direct, overlapping and underlying debt not to exceed \$3,000; direct debt as a percentage of estimated full market value not to exceed 1.5%; direct, overlapping and underlying debt as a percentage of estimated full market value not to exceed 6%; and annual debt service not to exceed 10% of the General and Debt Service funds budgeted expenditures.

As reflected in the following table, the County's outstanding debt (current debt includes this issue) exceeds one of the policy benchmarks. A comparison of outstanding debt to state statutory limits can be found on Page A-2 of this document.

Benchmark	Policy Limit	Current Debt	Current Debt As % Of Limit
Per capita direct debt	\$500	\$208.13	41.63%
Per capita direct, overlapping and underlying debt	\$3,000	\$3,983.79	132.79%
Direct debt as % of estimated full market value	1.50%	0.30%	20.22%
Direct, overlapping and underlying debt as % of full market value	6.00%	5.80%	96.74%
Annual debt service as % of budgeted expenditures	10.00%	7.87%	78.673%

### **Fund Balance Policy**

Sedgwick County has adopted a policy that sets a quarter-ending target for minimum cash balance and minimum unrestricted fund balance to avoid service disruptions and provide liquidity to address unexpected revenue reductions or unanticipated expenditures. The minimum cash balance requirement for the General Fund is 10% of budgeted annual expenditures and transfers out. The Debt Service Fund has a minimum cash balance requirement of at least 5% of the fund's budgeted annual expenditures and transfers out. Minimum unrestricted fund balance is also measured at the end of each calendar quarter. The General Fund minimum is 20%. As of December 31, 2017 the General Fund cash balance was 27.87% of budgeted annual expenditures and transfers out. The unrestricted fund balance was 26.79% of budgeted annual expenditures and transfers out. Additionally, the Debt Service Fund is within policy limits. The County's fund balance policy may be viewed at the County Finance Division's website, [www.sedgwickcounty.org/finance](http://www.sedgwickcounty.org/finance).

### **Investment Policy**

As authorized by a comprehensive written investment policy, idle County funds are invested in certificates of deposits, obligations of the U.S. Treasury, government agency securities, repurchase agreements, money market funds, and the State of Kansas Municipal Investment Pool. Maturities on investments have a maximum maturity of four years. The average maturity is 306 days and the average yield on investments is 1.01%. Investments had a market value of \$485,410,448 at December 31, 2017.

The investment policy addresses permitted investments for both bond proceeds and idle funds, each of which is governed by a separate section of State statute. The policy also establishes standards of care applicable to investment officers, provides for the maintenance of a list of approved financial institutions and investment brokers, and specifies certain reporting requirements. The County's investment policy may be viewed at the County Finance Division's website, [www.sedgwickcounty.org/finance](http://www.sedgwickcounty.org/finance).

### **Property Valuations**

The determination of assessed valuation and the collection of property taxes for all political subdivisions in the state of Kansas is the responsibility of the various counties by order of State statutes. The Sedgwick County

Appraiser's Office determines the assessed valuation used as a basis for the mill levy on property located in the County.

Property subject to ad valorem taxation is divided into two classes, real property and personal property. Real property is divided into seven subclasses; there are six subclasses of personal property.

The real property (Class 1) subclasses are: (i) real property used for residential purposes including multi-family residential real property, real property necessary to accommodate a residential community of mobile or manufactured homes including the real property upon which such homes are located, residential real property used partially for day care home purposes if such home has been registered or licensed pursuant to K.S.A. 79-65-501 et seq., and amendments thereto, and residential real property used partially for bed and breakfast home purposes is assessed at 11.5%, except for the first \$20,000 of appraised valuation which is exempt from property taxation for school general funds. As used herein, "bed and breakfast home" means a residence with five or fewer bedrooms available for overnight guests who stay for not more than 28 consecutive days for which there is compliance with all zoning or other applicable ordinances or laws which pertain to facilities which lodge and feed guests; (ii) land devoted to agricultural use, valued on the basis of agricultural income or productivity, which is assessed at 30%; (iii) vacant lots are assessed at 12%; (iv) real property, owned and operated by a not-for-profit organization not subject to federal income taxation, pursuant to Section 501 of the Internal Revenue Code, which is assessed at 12%; (v) public utility real property is assessed at 33%, except railroad real property which is assessed at the average rate that all other commercial and industrial property is assessed; (vi) real property used for commercial and industrial purposes and buildings and other improvements located on land devoted to agricultural use are assessed at 25%; and (vii) all other urban and rural property not otherwise specifically classified is assessed at 30%.

Tangible personal property (Class 2) subclasses are: (i) mobile homes used for residential purposes are assessed at 11.5%, except for the first \$20,000 of appraised valuation which is exempt from property taxation for school district general funds; (ii) mineral leasehold interests including itemized equipment is assessed at 30%, except oil leasehold working interests, the average daily production from which is 5 barrels or less, and natural gas leasehold working interests the average daily production from which 100 mcf or less, which is assessed at 25%. (iii) public utility tangible personal property, including inventories thereof, is assessed at 33% (except railroad personal property, including inventories thereof, which is assessed at the average rate all other commercial and industrial property is assessed); except telecommunications and railroad machinery and equipment acquired by qualified purchase or lease made or entered into after June 30, 2006 as the result of a bona fide transaction not consummated for the purpose of avoiding taxation or transported into Kansas after June 30, 2006 for the purpose of expanding an existing business or creation of a new business; (iv) all categories of motor vehicles not defined and specifically valued and taxed pursuant to law enacted prior to January 1, 1985 are assessed at 30%; (v) commercial and industrial machinery and equipment which, if its economic life is seven years or more, shall be valued at its retail cost, when new is over \$1,500, less sales tax, freight and installation costs and less seven-year straight-line depreciation, or which, if its economic life is less than seven years, is valued at its retail cost when new is over \$1,500, less sales tax, freight and installation costs and less straight-line depreciation over its economic life, except that the value so obtained for such property, notwithstanding its economic life and as long as such property is being used, shall not be less than 20% of the retail cost when new of such property, is assessed at 25%; except commercial and industrial machinery and equipment acquired by qualified purchase or lease made or entered into after June 30, 2006 as a result of a bona fide transaction not consummated for the purpose of avoiding taxation or transported into Kansas after June 30, 2006 for the purpose of expanding an existing business or creation of a new business which is exempt from property taxation and (vi) watercraft, as defined by K.S.A. 79-5501, is assessed at 11.5% for tax year 2014 and 5% for tax year 2015 and all years thereafter; except for watercraft that is exempt because its purchase price was \$750 or less or it is commercial and industrial machinery and equipment purchased after June 30, 2006 or it is designed to be propelled through the water with human power and (vii) all other tangible personal property not otherwise specifically classified is assessed at 30%.

All property used exclusively for state, county, municipal, literary, educational, scientific, religious, benevolent and charitable purposes, farm machinery and equipment, merchants' and manufacturers' inventories (other than public utility inventories included in subclass 3 of class 2), livestock, all household goods and personal effects not used for the production of income, is exempted from property taxation.

## **Tax Collections**

Pursuant to K.S.A 79-2001, real estate tax statements are mailed on or before December 15<sup>th</sup> of each year and one-half of the tax due must be paid on or before December 20<sup>th</sup>, with the remaining one-half due on or before May 10<sup>th</sup> of the following year. If a taxpayer fails to pay either the full amount or the one-half due December 20<sup>th</sup>, interest becomes due and payable on December 21<sup>st</sup>. After May 10<sup>th</sup>, the full amount plus interest must be paid. Interest is added after the 20<sup>th</sup> of each month at 0.58% per month. All unpaid real estate taxes are published three times in August. Real estate is eligible for tax foreclosure if a tax becomes three years delinquent.

Pursuant to K.S.A. 79-2004, personal property tax statements are mailed concurrent with real estate statements. The same interest rates apply to delinquencies as real estate taxes. If at least half of personal property taxes are not paid by December 20<sup>th</sup>, the full amount plus interest becomes due, and, if not paid by April 20<sup>th</sup>, are eligible to receive Sheriff Warrants. Personal property taxes with the first half paid, but the second half unpaid at July 20<sup>th</sup>, will also be issued Sheriff Warrants. On October 1<sup>st</sup>, all unpaid personal property taxes become Court warrants and are published as delinquent.

Motor vehicle taxes are collected periodically throughout the year along with the renewal of motor vehicle tags, based upon the value of such vehicles. Such tax receipts are distributed to all taxing subdivisions, including the State of Kansas, in proportion to the number of mills levied within each taxpayer's tax levy unit.

Taxes are collected by the County Treasurer and distributed to local units of government on six distribution dates throughout the year. Collected taxes due to the County are available for use by the County on these dates. The largest distributions are on January 20<sup>th</sup> and June 5<sup>th</sup>. By State law, the County is entitled to the interest earned on investment of taxes between their collection and distribution to other governments. This interest is in lieu of a fee for the County to serve as tax collector for other entities.

## **OPERATING INFORMATION**

### **Basic Accounting System**

The accounts of the County are organized on the basis of funds. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprises its assets, liabilities, fund balance, revenues, and expenditures which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

### **Reporting Entity**

Sedgwick County is organized under the laws of the State of Kansas and is governed by an elected five-member board. As required by generally accepted accounting principles, financial statements of the County include the primary government and its component units, entities for which the County is considered to be financially accountable.

A blended component unit, although a legally separate entity, is, in substance, part of the government's operations and, as such; data from the blended component unit is combined with data of the primary government. The Sedgwick County Fire District No. 1 and Sedgwick County Public Building Commission (SCPBC) are reported as a blended component unit within the County's financial statements. The Fire District is a separate taxing entity governed by the Sedgwick County Board of County Commissioners. The District is operated as a County department under the direction of the County Manager. The Sedgwick County Public Building Commission is governed by a separate five-member board, appointed by the Sedgwick County Board of County Commissioners. The SCPBC has authority to issue revenue bonds to finance the cost of acquiring and/or constructing land and facilities operated for a public purpose by a governmental entity. These bonds are secured by lease payments made by the benefitting governmental entity to the SCPBC.

### **Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

Financial statements of the reporting entity for the year ended December 31, 2017 are prepared in accordance with Governmental Accounting Standard Board Statement No. 34, "Basic Financial Statements – and Management Discussion and Analysis – for Local and State Governments". The measurement focus and basis of

accounting presented in the financial statements are described below. (See Notes to Financial Statements in *Appendix B* for additional information.)

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services, or privileges provided; 2) operating grants and contributions; and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues collected within 60 days of the end of the current fiscal period as available. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

### **Budgetary Procedures**

Sedgwick County uses an on-line accounting system that permits line item and quarterly allotment controls in the execution of budgets. Effective November 14, 2014, authority for the transfer of appropriations between expenditure categories in an amount greater than \$250,000 resides with the County Commission. The Budget Director has the authority to approve transfers within expenditure categories as well as transfers between categories in amounts up to \$50,000 and the County Manager has authority up to \$250,000. The Budget Director has full authority to set allotments by quarter. No spending can occur without allotment authority, even if appropriation authority exists. (See Notes to Financial Statements for additional information.)

The Government Finance Officers Association of the United States and Canada (GFOA) presented a Distinguished Budget Presentation Award to Sedgwick County for its annual budget for the 2017 fiscal year. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, operations guide, financial plan, and communications medium. This recognition in 2017 marked the 34th consecutive year for receiving this prestigious award.

### **Tax Lid**

An annual budget of estimated receipts and disbursements for the coming calendar year is required by statute to be prepared for all funds (unless specifically exempted). The budget is prepared utilizing the modified accrual basis which is further modified by the encumbrance method of accounting. For example, commitments such as purchase orders and contracts, in addition to disbursements and accounts payable, are recorded as expenditures. The budget lists estimated receipts by funds and sources and estimated disbursements by funds and purposes. The proposed budget is presented to the governing body of the County prior to August 1, with a public hearing required to be held prior to August 15, with the final budget to be adopted by a majority vote of the governing body of the County prior to August 25 of each year (or October 1 if the County must conduct an election to increase property taxes above the tax lid described below). Budgets may be amended upon action of the governing body after notice and public hearing, provided that no additional tax revenues may be raised after the original budget is adopted.

The County may levy taxes in accordance with the requirements of its adopted budget. Property tax levies are based on the adopted budget of the County and the assessed valuations provided by the County appraiser. The Kansas Legislature passed legislation in 2015 and 2016 that, among other things, imposes an additional limit on the aggregate amount of property taxes that may be imposed by cities and counties, without a

majority vote of qualified electors of the city or county (the "Tax Lid"). The Tax Lid is effective on January 1, 2017, and provides that, subject to certain exceptions, no city or county may approve an appropriation or budget which provides for funding by property tax revenues in an amount exceeding that of the immediately prior year, as adjusted to reflect the average changes in the consumer price index for the preceding five calendar years and provided that such average shall not be less than zero, unless approved by a majority vote of electors. The Tax Lid does not require an election in the following situations:

"(1) Increased property tax revenues that, in the current year, are produced and attributable to the taxation of:

- (A) The construction of any new structures or improvements or the remodeling or renovation of any existing structures or improvements on real property, which shall not include any ordinary maintenance or repair of any existing structures or improvements on the property;
- (B) increased personal property valuation;
- (C) real property located within added jurisdictional territory;
- (D) real property which has changed in use;
- (E) expiration of any abatement of property from property tax; or
- (F) expiration of a tax increment financing district, rural housing incentive district, neighborhood revitalization area or any other similar property tax rebate or redirection program.

(2) Increased property tax revenues that will be spent on:

(A) Bond, temporary notes, no fund warrants, state infrastructure loans and interest payments not exceeding the amount of ad valorem property taxes levied in support of such payments, and payments made to a public building commission and lease payments but only to the extent such payments were obligations that existed prior to July 1, 2016;

(B) payment of special assessments not exceeding the amount of ad valorem property taxes levied in support of such payments;

(C) court judgments or settlements of legal actions against the city or county and legal costs directly related to such judgments or settlements;

(D) expenditures of city or county funds that are specifically mandated by federal or state law with such mandates becoming effective on or after July 1, 2015, and loss of funds from federal sources after January 1, 2017, where the city or county is contractually obligated to provide a service;

(E) expenses relating to a federal, state or local disaster or federal, state or local emergency, including, but not limited to, a financial emergency, declared by a federal or state official. The board of county commissioners may request the governor to declare such disaster or emergency; or

(F) increased costs above the consumer price index for law enforcement, fire protection or emergency medical services.

(3) Any increased property tax revenues generated for law enforcement, fire protection or emergency medical services shall be expended exclusively for these purposes but shall not be used for the construction or remodeling of buildings.

(4) The property tax revenues levied by the city or county have declined:

(A) In one or more of the next preceding three calendar years and the increase in the amount of funding for the budget or appropriation from revenue produced from property taxes does not exceed the average amount of funding from such revenue of the next preceding three calendar years, adjusted to reflect changes in the consumer price index for all urban consumers as published by the United States department of labor for the preceding calendar year; or

(B) the increase in the amount of ad valorem tax to be levied is less than the change in the consumer price index plus the loss of assessed property valuation that has occurred as the result of legislative action, judicial action or a ruling by the board of tax appeals."

The Tax Lid also provides that "[w]henever a city or county is required by law to levy taxes for the financing of the budget of any political or governmental subdivision of this state that is not authorized by law to levy taxes on its own behalf, and the governing body of such city or county is not authorized or empowered to modify or reduce the amount of taxes levied therefore, the tax levies of the political or governmental subdivision shall not be included in or considered in computing the aggregate limitation upon the property tax levies of the city or county."

Because of ambiguities in the Tax Lid, it is unclear how the various exceptions will be interpreted and how the provisions will be implemented. As a result, is unclear how the Tax Lid will impact the County.

However, as described above, the Tax Lid provides a specific exception for “[b]ond, temporary notes, no fund warrants, state infrastructure loans, and interest payments not exceeding the amount of ad valorem property taxes levied in support of such payments” as well as certain lease payments. Therefore, the County is permitted under the Tax Lid to levy unlimited ad valorem taxes as necessary to pay principal of and interest on the Bonds, as required by the Bond Resolution.

The County cannot predict the impact of the Tax Lid on the ratings on the Bonds, or the general rating of the County. A change in the rating on the Bonds or a change in the general rating of the County may adversely impact the market price of the Bonds in the secondary market.

### **Financial Reporting Practices**

An independent audit is conducted annually by an outside firm of certified public accountants which is appointed by the County Commission. Its opinion is included every year in the Comprehensive Annual Financial Report on file with the County Clerk. Audited financial statements for the year ended December 31, 2016 are included in Appendix B of this publication.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Excellence in Financial Reporting to Sedgwick County for the Comprehensive Annual Financial Report for the fiscal years ending December 31, 1981 through December 31, 2016. According to GFOA, in order to be awarded a Certificate of Excellence, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, and contents of such report must conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. This marks the 36th consecutive year that Sedgwick County has received this award. The 2017 Comprehensive Annual Financial Report will be submitted to GFOA.

### **Pension and Employee Retirement Plans**

The County participates in the Kansas Public Employees Retirement System (KPERS) established in 1962, as an instrumentality of the State, pursuant to K.S.A. 74-4901 *et seq.*, to provide retirement and related benefits to public employees in Kansas. KPERS is governed by a board of trustees consisting of nine members, each of whom serve four-year terms. The board of trustees appoints an Executive Director to serve as the managing officer of KPERS and manages a staff to carry out daily operations of the system.

As of October, 2017 KPERS serves about 299,000 members and 1,500 participating employers, including the State, school districts, counties, cities, public libraries, hospitals and other governmental units. KPERS is the administrator of a cost-sharing multiple-employer defined benefit pension plan. KPERS administer the following three statewide, defined benefit retirement groups under one plan, as provided by K.S.A 74, article 49:

- (a) Kansas Public Employees Retirement System;
- (b) Kansas Police and Firemen’s Retirement System; and
- (c) Kansas Retirement System for Judges.

These three groups have different, actuarial assumptions, experience, contribution rates and benefit options. The Kansas Public Employees Retirement System is the largest of the three groups, accounting for more than 95% of the members. The Kansas Public Employees Retirement System is further divided into two separate subgroups, as follows:

- (a) *State/School Group* - includes members employed by the State, school districts, community colleges, vocational-technical schools and educational cooperatives. The State of Kansas makes all employer contributions for this group, 85% of which comes from the State General Fund.

(b) *Local Group* - all participating cities, counties, library boards, water districts and political subdivisions are included in this group. Local employers contribute at a different rate than the State/School Group rate.

KPERS is currently a qualified, governmental, § 401(a) defined benefit pension plan, and has received IRS determination letters attesting to the plan's qualified status. KPERS is also a "contributory" defined benefit plan, meaning that employees make contributions to the plan. This contrasts it from noncontributory pension plans, which are funded solely by employer contributions. Currently, County employees annually contribute 6% of their gross salary to the plan if such employees are KPERS Tier 1 members (covered employment prior to July 1, 2009), KPERS Tier 2 members (covered employment on or after July 1, 2009), or KPERS Tier 3 members (covered employment on or after January 1, 2015).

The County's contribution varies from year to year based upon the annual actuarial valuation and appraisal made by KPERS, subject to legislative caps on percentage increases. The Issuer's contribution is 8.39% of the employee's gross salary for calendar year 2018. The rate is scheduled to change to 8.89% beginning January 1, 2019. In addition, the Issuer contributes 1% of the employee's gross salary for Death and Disability Insurance for covered employees.

In 2015, Sedgwick County implemented GASB 68 – Accounting and Financial Reporting for Pensions. KPERS produces a Schedule of Employer and Nonemployer Allocations and Schedules of Pension Amounts by Employer and Nonemployer (GASB 68 Report) which provides the net pension liability allocated to each KPERS participant, including the County. The GASB 68 Report is available on the KPERS website at [kpers.org/about/reports.html](http://kpers.org/about/reports.html). Sedgwick County has no means to independently verify any of the information set forth on the KPERS website or in the GASB 68 Report. It is important to note that under existing State Law, Sedgwick County has no legal obligation for the unfunded accrued actuarial liability (UAAL) or the net pension liability calculated by KPERS, and such figures are for informational purposes only.

According to the Valuation Report as of December 31, 2016 (2016 Valuation Report) the KPERS Local Group, of which the Issuer is a member, carried a UAAL of approximately \$1.512 billion at the end of 2016. The authors of the 2016 Valuation Report note that the UAAL increased due to multiple factors, the most significant of which was the increase in the actuarial liability due to assumption and methodology changes adopted since the release of the prior valuation report. The 2016 Valuation Report discusses these assumption and methodology changes, and includes additional information relating to the funded status of the KPERS Local Group, including recent trends in the funded status of the KPERS Local Group, and is available on the KPERS website at [kpers.org/about/reports.html](http://kpers.org/about/reports.html). The County has no means to independently verify any of the information set forth on the KPERS website or in the 2016 Valuation Report, which is the most recent financial and actuarial information available on the KPERS website relating to the funded status of the KPERS Local Group. The 2016 Valuation Report sets the employer contribution rate for the period beginning January 1, 2019, for the KPERS Local Group, and KPERS' actuaries identified that an employer contribution rate of 8.89% of covered payroll would be necessary, in addition to statutory contributions by covered employees, to eliminate the UAAL by the end of the actuarial period set forth in the 2016 Valuation Report. The statutory contribution rate of employers currently equals the 2016 Valuation Report's actuarial rate. As a result, members of the Local Group are adequately funding their projected actuarial liabilities and the UAAL can be expected to diminish over time. The required employer contribution rate may increase up to the maximum statutorily allowed rate, which is 1.2% in fiscal year 2017 and thereafter.

The County has established membership in the Kansas Police and Fire Retirement System (KPFRS) for its police and fire personnel. KPFRS is a division of and is administered by KPERS. Annual contributions are adjusted annually based on actuarial studies, subject to legislative caps on percentage increases. According to the 2016 Valuation Report, KPFRS carried an UAAL of \$842,208,719 at the end of 2016. Employees contribute 7.15% of gross compensation, and the County contributes 20.22% (Sheriff), 20.09% (Fire), and 20.09% (EMS) of employees' gross compensation for calendar year 2018.



**Additional Information**

The County will provide copies of its Comprehensive Annual Financial Report, which includes audited financial statements and other pertinent credit information, in accordance with the Continuing Disclosure Instructions. Appropriate periodic credit information necessary for maintaining the ratings on the Bonds will be provided by the County to the rating agencies rating the Bonds.

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**COMPARISON OF BUDGETARY INFORMATION  
GENERAL FUND ONLY (NON-GAAP BASIS)**

**For the Year Ended December 31, 2017**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive/ (Negative)
<b>Revenues</b>				
Property taxes	\$ 115,456,111	\$ 115,456,111	\$ 115,452,832	\$ (3,279)
Sales taxes	29,496,813	29,496,813	28,118,684	(1,378,129)
Other taxes	271,148	271,148	324,026	52,878
Intergovernmental	1,471,193	1,471,193	1,561,187	89,994
Charges for services	16,686,727	16,686,727	15,380,085	(1,306,642)
Uses of money and property	4,650,609	4,650,609	5,421,101	770,492
Fines and forfeits	62,791	62,791	89,765	26,974
Licenses and permits	5,205,641	5,205,641	7,918,393	2,712,752
Reimbursed expenditures	5,338,805	5,338,805	5,455,204	116,399
Other	2,806,148	2,806,148	4,237,785	1,431,637
<b>Total revenues</b>	<u>181,445,986</u>	<u>181,445,986</u>	<u>183,959,062</u>	<u>2,513,076</u>
<b>Expenditures</b>				
Current:				
Personnel services	114,251,192	113,605,235	108,875,775	4,729,460
Contractual services	61,821,687	58,225,611	39,834,283	18,391,328
Commodities	5,535,191	7,634,374	6,950,687	683,687
Capital outlay	3,492,198	214,174	147,183	66,991
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total expenditures</b>	<u>185,100,268</u>	<u>179,679,394</u>	<u>155,807,928</u>	<u>23,871,466</u>
<b>Revenues over expenditures</b>	<u>(3,654,282)</u>	<u>1,766,592</u>	<u>28,151,134</u>	<u>26,384,542</u>
<b>Other financing sources (uses)</b>				
Transfers from other funds	-	-	477,058	477,058
Transfers to other funds	(19,229,040)	(24,649,914)	(23,800,780)	849,134
<b>Total other financing sources (uses)</b>	<u>(19,229,040)</u>	<u>(24,649,914)</u>	<u>(23,323,722)</u>	<u>1,326,192</u>
Net change in fund balances	(22,883,322)	(22,883,322)	4,827,412	27,710,734
Fund balances, beginning of year	<u>22,883,322</u>	<u>22,883,322</u>	<u>61,857,743</u>	<u>38,974,421</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 66,685,155</u>	<u>\$ 66,685,155</u>

# REVENUES, EXPENDITURES AND FUND BALANCES - GENERAL FUND (GAAP BASIS)

The following table shows County General Fund revenues, expenditures and fund balances for each of the five most recent fiscal years ended December 31. The information is from the County's financial statements.

	2017	2016	2015	2014	2013
<b>Revenues</b>					
Property taxes	\$ 115,452,832	\$ 110,172,395	\$ 106,784,206	\$ 104,923,803	\$ 104,694,337
Sales taxes	15,634,528	16,047,189	15,798,794	15,466,458	15,042,828
Other taxes	324,026	380,976	262,829	387,453	295,802
Intergovernmental	1,048,298	3,928,621	2,481,224	3,145,037	3,422,908
Charges for services	14,967,846	16,958,332	17,016,993	17,375,833	17,163,512
Uses of money and property	4,802,882	4,283,165	4,531,174	4,229,021	5,018,870
Fines and forfeits	89,765	38,184	45,115	47,716	62,975
Licenses and permits	7,918,393	785,292	68,441	53,469	88,014
Other	4,631,145	3,765,165	4,162,281	5,404,657	3,402,329
Total revenues	164,869,715	156,359,319	151,151,057	151,033,447	149,191,575
<b>Expenditures</b>					
<b>Current:</b>					
General government	37,588,652	34,267,240	31,510,205	31,181,267	29,215,205
Public safety	90,961,533	88,453,284	89,821,408	86,932,665	84,609,217
Public works	1,839,230	1,762,093	1,718,959	1,712,828	1,632,343
Health and welfare	8,597,730	8,492,824	8,756,193	8,966,917	8,655,497
Cultural and recreation	9,427,758	9,245,310	14,452,856	8,766,302	8,300,940
Economic development	2,428,563	2,483,085	2,899,326	4,159,219	4,439,928
<b>Debt service:</b>					
Principal	-	221,483	-	62,783	-
Interest and fiscal charges	-	153,617	-	-	-
Total expenditures	150,843,466	145,078,936	149,158,947	141,781,981	136,853,130
<b>Excess (deficiency) of revenues over (under) expenditures</b>	14,026,249	11,280,383	1,992,110	9,251,466	12,338,445
<b>Other financing sources (uses)</b>					
Transfers from other funds	477,058	556,881	43,671	208,320	36,463
Transfers to other funds	(11,339,004)	(13,838,735)	(7,034,920)	(7,673,812)	(11,586,549)
Sale of general capital assets	-	-	1,381,960	-	-
Total other financing sources (uses)	(10,861,946)	(13,281,854)	(5,609,289)	(7,465,492)	(11,550,086)
<b>Net change in fund balance</b>	3,164,303	(2,001,471)	(3,617,179)	1,785,974	788,359
<b>Fund balances, beginning of year</b>	63,008,119	65,009,590	68,626,769	66,840,795	66,052,436
<b>Fund balances, end of period</b>	\$ 66,172,422	\$ 63,008,119	\$ 65,009,590	\$ 68,626,769	\$ 66,840,795