



CITY OF CHATTANOOGA, TENNESSEE



FOR THE YEAR ENDED JUNE 30, 2013

POPULAR ANNUAL FINANCIAL REPORT

MESSAGE FROM THE CITY MAYOR

To the Citizens of the City of Chattanooga:

I am honored to present to you the City's Popular Annual Financial Report for the year ended June 30, 2013. After taking office on April 15, 2013, I found a city in good financial health with strong reserves and solid bond ratings. These indicators of a responsible local government can be attributed to the talent and hard work of our city employees, many of whom have spent decades in service to the City of Chattanooga.

The first months of a new administration offers a time to reflect on where we've been as a community but, more importantly, where we are headed. Chattanooga is a city transformed and I am excited to make sure that opportunities reach every corner of our city. In fact, after just a few months in office, City government has gone through a transformation of our own to ensure we address the issues that matter most to our community.

Today, we are an organization relentlessly focused in five strategic priority areas: Safer Streets, Stronger Neighborhoods, a Growing Economy, Smarter Students & Stronger Families, and High Performing Government. To reflect these community priorities, we have reoriented City departments and launched Budgeting for Outcomes to ensure the dollars we spend move us closer to our goals.

My administration was able to make these changes because of the strong foundation of our City government. As I offer you the City's Popular Annual Financial Report from the last twelve months, I encourage you to also look forward at what's to come. I am excited to work diligently over the next four years to provide opportunity to our young people, make our streets safer, strengthen our neighborhoods and local economy, and create a high performing government.

Sincerely,



Mayor Andy Berke
City of Chattanooga



Mayor Andy Berke



Mayor Andy Berke Inauguration



President Obama Chattanooga visit 2013



MESSAGE FROM THE CHIEF FINANCIAL OFFICER



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Dear Citizens of Chattanooga,

We are pleased to present to you the City of Chattanooga's Popular Annual Financial Report (PAFR) for the year ended June 30, 2013. This report summarizes the financial activities and position of the primary government of Chattanooga. The information contained herein was derived mostly from the City's Comprehensive Annual Financial Report (CAFR), which was prepared in conformity with Generally Accepted Accounting Principles (GAAP) and independently audited. For more detailed and complete city financial information, please view the CAFR at www.chattanooga.gov/finance/finance-division/cafr.

The PAFR is intended to increase awareness throughout the community of the financial operations of the City. As such, this report is presented on a non-GAAP basis and communicates complex financial and statistical information in a user friendly manner to the citizens and other interested parties.

The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial reporting to the City of Chattanooga for its PAFR for fiscal year ended June 30, 2012. The Award is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports. To receive this award, a government unit must publish a PAFR, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal. This award is valid for a period of one year only. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA.

We are proud to say this was the second year we published this report and received the award. The City has also been awarded a Certificate of Achievement for Excellence in Financial Reporting by the GFOA each of the past 21 years for its CAFR.

We welcome any feedback, comments, or concerns regarding the information included in this report.

Respectfully,

Daisy W. Madison, CFO



Government Finance Officers Association

Award for Outstanding Achievement in Popular Annual Financial Reporting

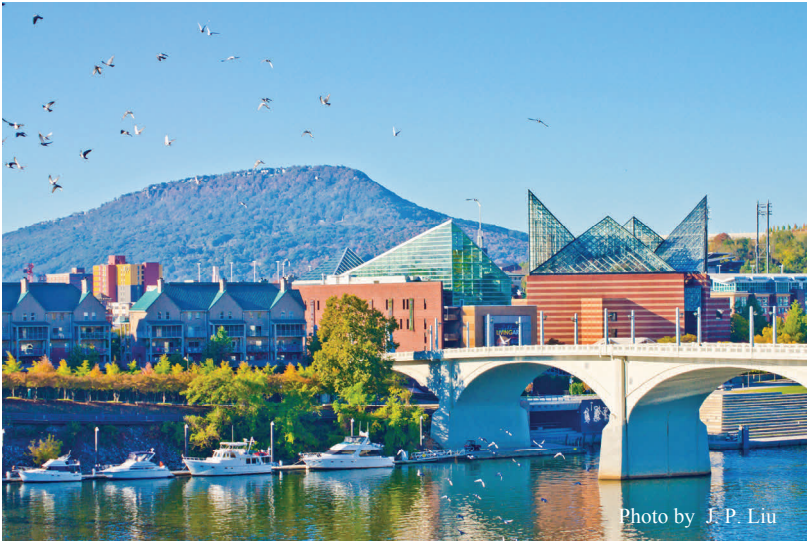
Presented to

**City of Chattanooga
Tennessee**

For its Annual
Financial Report
for the Fiscal Year Ended

June 30, 2012

Executive Director/CEO



Founded as a ferry landing and warehouse site in 1815, the City of Chattanooga was incorporated under State of Tennessee Private Acts of 1839. The City is the county seat of Hamilton County and is located near the southeastern corner of the state on the Tennessee-Georgia border. Chattanooga is centrally located in relation to other major population centers of the southeast, being within a 150-mile radius of Knoxville and Nashville, Tennessee; Birmingham, Alabama; and Atlanta, Georgia. Over 11 million people live within a 2 to 2½ hour drive of Chattanooga. The City is empowered to levy a property tax on both real and personal property located within its boundaries. It also has the power to extend its corporate limits by annexation in accordance with procedures under an “Urban Growth Plan”, adopted in 2001.



City Council

Meets each Tuesday at 6:00 p.m.

Chairman: Yusuf Hakeem,
District 9 (423)757-5367

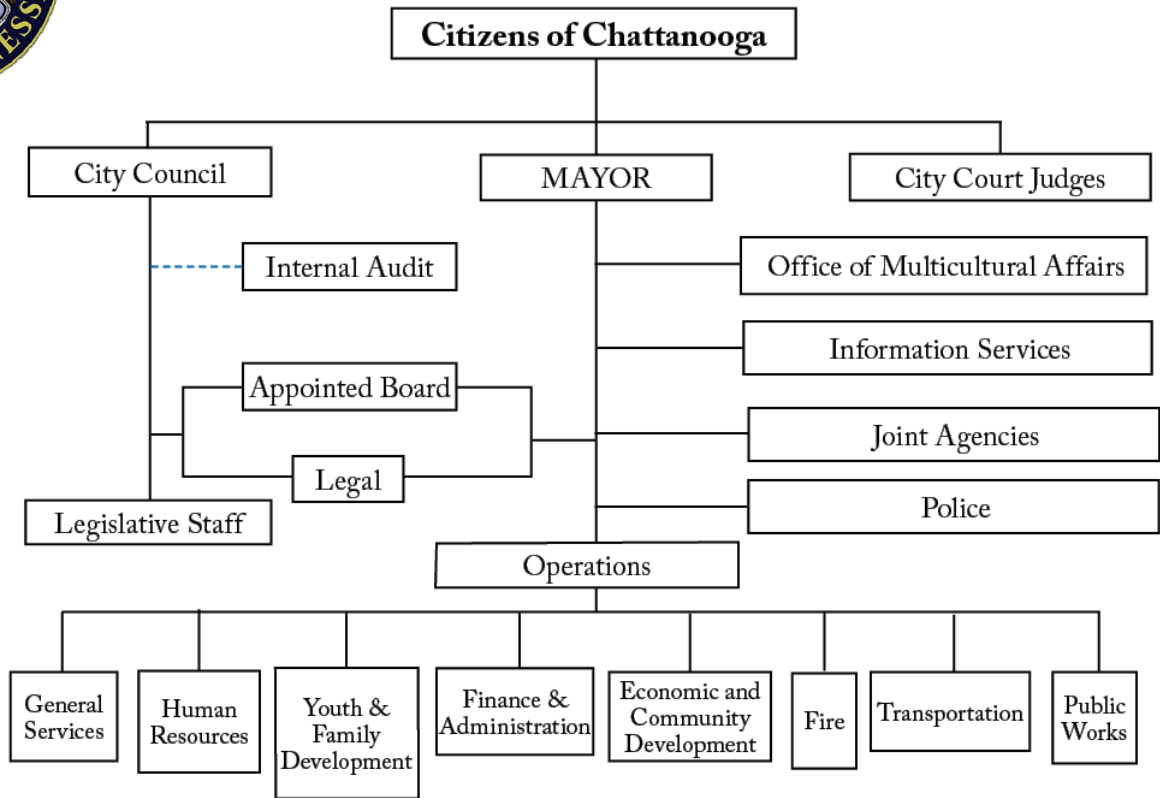
District 1	Chip Henderson	(423) 425-7858
District 2	Jerry Mitchell	(423) 757-5334
District 3	Ken Smith	(423) 521-0238
District 4	Larry Grohn	(423) 757-5346
District 5	Russell Gilbert	(423) 757-5332
District 6	Carol B. Berz	(423) 425-7852
District 7	Chris Anderson	(423) 757-5356
District 8	Moses Freeman	(423) 757-5364



The City Mayor is elected at-large and is not a member of the City Council. The Council is composed of nine members, with each member being elected from one of nine districts within the geographic boundaries of the City. The Mayor and Council are elected on a non-partisan basis for four-year terms. The Mayor is the City’s chief executive officer and oversees the operation of all City departments.



Organization Chart



City Government Department Contacts:

City Council	(423)757-5198	City Court	(423)425-6311
Economic & Community Development	(423)757-5133	Finance & Admin	(423)757-5230
Fire Department	(423)643-5600	General Service	(423)425-7503
Human Resources	(423)757-5200	Internal Audit	(423)425-6200
Mayor's Office	(423)643-7800	Multicultural Affairs	(423)643-6701
Police Department	(423)643-5000	Public Library	(423)757-5310
Public Works	(423)643-6000	Transportation	(423)643-5950
Youth & Family Development	(423)757-5551		

The City began a "Chattanooga RESULTS" program in 2002 to ensure accountability by providing regular review and monitoring of departmental performance by the Mayor, the City Finance Officer, and other senior officials. Results have been expanded with the first phase of Budgeting for Outcomes with the fiscal year 2014 budget. This structured, systematic way of budgeting and monitoring performance ensures accountability and that resources are aligned with citizen priorities of safer streets, stronger neighborhoods, a growing economy, smarter students & stronger families, and high performing government.





For more information on one of the world's top Seven Intelligent Communities in 2011 go to www.chattanooga-chamber.com/news-media/videos

As part of the five year capital spending plan, the City deployed an ultra high-speed broadband mesh network resulting in Chattanooga being voted among the world's Top Seven Intelligent Communities by the Intelligent Community Forum. At their annual awards ceremony, the city was cited for having the "Coolest Broadband App".



Since 2008, the Chattanooga area has attracted \$4 billion in foreign direct investment including a Volkswagen auto assembly plant and major investments in alternative energy. The Enterprise South Industrial Park, home to Volkswagen AG's U.S. manufacturing headquarters, plant, and supplier park hosting numerous companies, as well as an Amazon distribution center, has essentially been filled or committed for potential expansion



Photo by timesfreepress.com

of the VW plant. Chattanooga's success in adding jobs was highlighted in a July 2013 visit by President Obama to showcase his economic Development plan for the nation.

One of the major initiatives City implemented is a series of annexations which sets the stage for a stronger base for the municipal government. The annexation largely follows the Master Inter-local Agreement and Growth Boundaries adopted a decade ago as provided for under state law. There have been 5.8 square miles annexed since the adoption of the plan in May, 2001. Steps are being taken to annex 2 additional areas or 1 additional square mile, effective December 31, 2013 leaving an additional 21.5 square miles which can potentially be annexed in the future. Chattanooga is a major participant in a 40-year regional growth plan, known as the Greater Chattanooga Regional Growth Initiative, or "Thrive 2055". The participants include sixteen counties and their major cities from southeast Tennessee, northwest Georgia, and northeast Alabama, including the three metropolitan statistical areas. This is a pioneering effort for a new kind of long-term regional plan.

Chattanooga remains a world leader in technology. The Electric Power Board, Chattanooga's municipal power provider, offers a one-gigabit per second internet service. Few other cities in the world offer such lightning-fast service. This puts Chattanooga at 10 times faster and 10 years ahead of the FCC National Broadband Plan, according to EPB officials. The Fiber-to-the-Home network has grown to become available to all 170,000 homes, schools, and businesses in the service area, a total of 600 square miles that covers urban, suburban, and rural places and a diverse population of 300,000 people. The system is integrated with Smart Grid, a technology which allows remote monitoring of meters for every customer. A \$111 million federal stimulus grant from the Department of Energy dramatically accelerated the installation of the Smart Grid, shortening the planned five year implementation schedule to two years. The wireless mesh network is piggybacked onto the entire system, enhancing public safety as well. The high-speed internet has attracted competitions. In 2013, Chattanooga invited its second GigTank competition, welcoming specialists from around the world to develop business ideas.



Photo by J. P. Liu

CHATTANOOGA LARGEST EMPLOYERS

Source: Chattanooga Chamber of Commerce

Hamilton Co. Dept. of Education	4,480
BlueCross BlueShield of Tennessee	4,282
Tennessee Valley Authority	4,180
Erlanger Health System	3,176
Memorial Health Care System	3,171
Unum	2,800
McKee Foods Corporation	2,650
Volkswagen Chattanooga	2,459
City of Chattanooga	2,251
Amazon.com.dedc LLC	1,879

Chattanooga enjoys strategic advantage related to its location, strong transportation system, natural resources and competitive cost of doing business.

Major Employment Sectors

Trade, transportation, Utilities	20.8%
Government	14.3%
Manufacturing	13.2%
Professionals & business services	18.6%
Education & health	14.5%
Leisure & hospitality	10.9%

As a part of the “Chattanooga Can Do” campaign, community leaders and elected officials have set a goal to create 15,000 jobs from 2011—2015. To date, 7,356 jobs have been created!

“Building Tomorrow Today”

June 2013 Unemployment Rates

Source: U.S. Department of Labor, Bureau of Labor Statistics

Year	U.S	TN	Chattanooga MSA
2009	9.3	10.4	9.4
2010	9.6	9.7	8.7
2011	8.9	9.2	8.2
2012	8.6	8.5	8.1
2013	7.6	8.5	8.5

Employment in the Chattanooga area is diverse and the retail service sector continues to thrive. Hamilton Place Mall, which is in its 27th year of operation, anchors the area’s most vibrant retail corridor along I-75. Additional retail expansion continues just north of the mall at Waterside, a mixed used development encompassing over 40 acres. Downtown is continuing to attract new investment as well.



A housing and commercial project was recently approved for the west side of downtown along the river. The proposed \$40 million investment will bring a mix of homes and apartments. A major grocery chain in the north shore area of town is currently under construction. These projects, along with numerous other housing and retail developments under construction or under consideration throughout the city, will guarantee a strong

Chattanooga’s tourism brings in excess of \$750 million to the area annually. *Where to Retire Magazine* recognized Chattanooga as a top retirement destination in its April/May 2011 edition. In an online vote taken by *Outside Magazine* for its October 2011 issue, one third voted Chattanooga as the “Best Town Ever”. *Livability.com* ranked Chattanooga as having the 8th top livable downtown.

2013 Annual Financial “Physical” Comparison

Vital Signs	Government Measurement	Chattanooga	Memphis	Nashville	Knoxville
Weight	Bond Rating (Standard & Poor's)	AAA	AA	AA	AA+
Blood Pressure	Property Tax Rate - City	2.31	3.11	⁽¹⁾	2.46
Blood Pressure	Property Tax Rate - City & County	5.07	7.13	4.66	4.82
Cholesterol	Tax Levy Per Capita - City only	\$657	\$563	\$1,321	\$589
Height	Income Per Capita ⁽²⁾	\$36,066	\$38,637	\$42,629	\$36,537
Temperature	Population ⁽³⁾	171,279	655,155	624,496	182,200
Stress Test	Unemployment Rate ⁽⁴⁾	8.5%	10.0%	7.0%	7.5%
Pulse	Gross Debt Per Capita	\$1,791	\$3,333	\$4,941	\$934
Blood Sugar	Gross Debt as % of Personal Income	4.97%	5.74%	8.97% ⁽⁵⁾	5.10%

(1) Metro Nashville rates are 0.62 for urban services district and 4.04 for general services district.

(2) U.S. Bureau of Economic Analysis for calendar year 2011.

(3) U.S. Census Bureau 2012 American Community Survey 1-Year Estimates

(4) U.S. Department of Labor Bureau of Labor Statistics

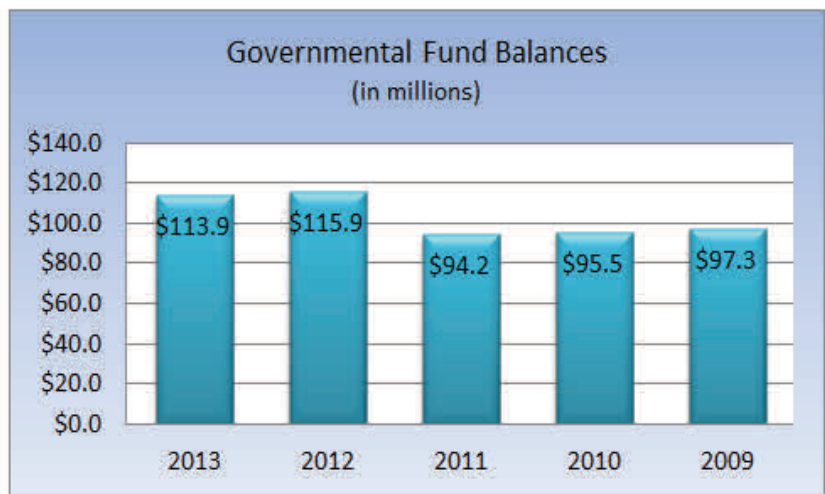
(5) 2012 rate; 2013 rate not available



Chattanooga’s Annual Financial “Physical” is an annual report card indicating the financial health of our city. Government measurements (i.e., bond rating, etc.) used are analogous to medical vital signs. Vital signs will be reviewed annually (similar to annual physical) to determine if we improved, remained status-quo or underperformed in the areas identified by our City Finance Department as key indicators of the City’s financial health. The per capita measurements are signs of the City fiscal health condition at individual citizen’s level.

Governmental Funds consist of the following funds:

- ◆ **General Fund** is the chief operating fund of the City and is used to account for all activities except those required to be accounted for in another fund.
- ◆ **Capital Project Fund** focuses on project-to-date resources and construction of many projects within the City.
- ◆ **Special Revenue Funds** are the operating funds which are restricted as to use by federal or state government and special purpose funds established by the City Council, such as State Street Aid, Hotel/Motel Tax fund, etc.
- ◆ **Debt Service Fund** accumulates resources for, and payment of, general long-term obligations.
- ◆ **Permanent Fund** accounts for resources that provided the City but with restrictions, such as the Library Endowment.



The measurement used to evaluate each fund is called fund balance which is simply an accumulation of revenues minus expenditures. Maintaining an adequate fund balance is important for any municipality because it provides a financial "safety net" in the event of emergencies, economic downturns, or other unforeseen circumstances. This year, the City’s governmental fund balances decreased \$2 million, 1.7% compared to last year, all within the capital projects fund. Over 48.8 % of this amount, or \$55.6 million, is available for spending at the City’s discretion. City has maintained a healthy financial position through sound fiscal management. We have a history of strong fiscal discipline, healthy reserves, and constant review of operations, being ever vigilant to find new efficiencies and cost reduction measures.

Where the money comes from

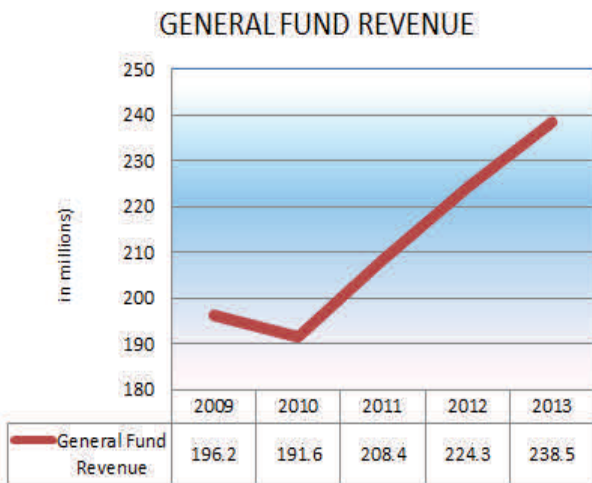
Adequate resources are essential in order to provide the municipal services that the citizens of the city have come to expect. The categories of revenue the City receives for operation are as follows:

- ◆ Tax Revenues
- ◆ Licenses and Fees
- ◆ Intergovernmental Revenues

Taxes by far are the biggest portion of the total revenue City receives each year.

Tax Revenue Sources (in million)		
	FY 2013	FY 2012
Property tax	\$123.0	\$115.4
Franchise taxes	3.9	2.9
Liquor & Beer taxes	7.8	7.7
Gross receipts tax	5.1	4.3
	<u>\$139.7</u>	<u>\$130.3</u>

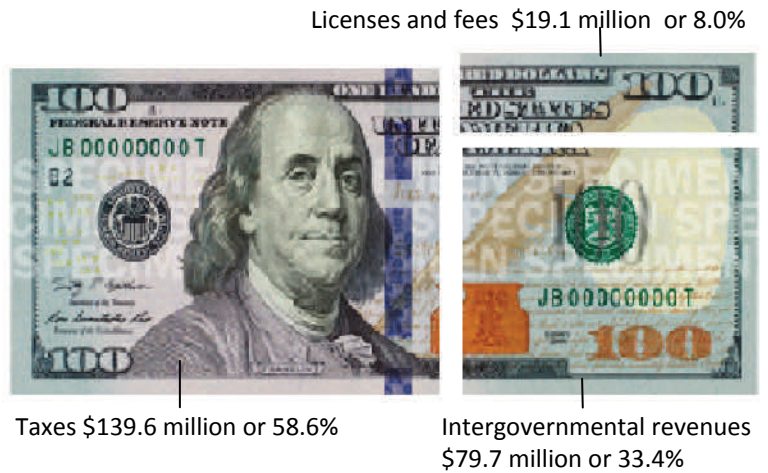
Here is a detailed look at changes of the major types of taxes, licenses, fees and charges for services provided by city. In fiscal year 2013, \$6.8 million of payments in lieu of tax were reclassified from transfers to property taxes. Collections on fees increased \$0.1 million, or 2.2%. Construction related permits decreased \$0.2 million, or 6.0% while parking permits increased \$0.2 million or 19.5% from prior year.



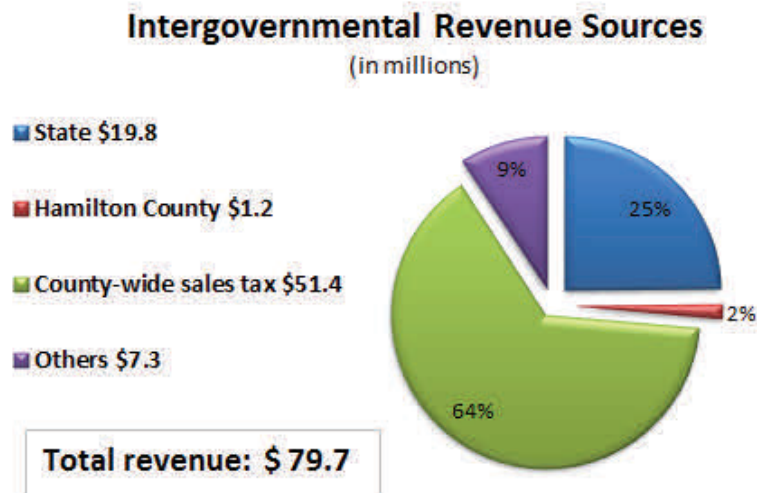
The General Fund

Since the day-day operation of the City is captured mostly in the General Fund, it will be our primary focus of discussion. This year's general fund revenue increased \$14.2 million or 6.3% from the prior year. The primary increases are a \$6.8 million reclassification of EPB tax equivalent payments from transfers in to revenue, \$1.5 million increase in property taxes, \$1.5 million increase in state income tax, and \$2.0 million local sales tax.

General Fund Revenues: \$238.5 million



Intergovernmental revenues are revenues received from other governments for taxes such as city allocation of state sales tax, allocation of state income tax, gas inspection fees, county-wide sales tax, etc. In fiscal year 2013, revenue increased \$3.8 million, or 5.0% over the prior year. This was contributed by the increase in the State of Tennessee grant revenue, local sales tax, and allocation of the state income tax.



How the Money is Spent

**General Fund Expenditures:
\$205.5 million**

The expenditures of the General Fund are categorized by the type of service provided. Below is a summary of the function and the reported spending:

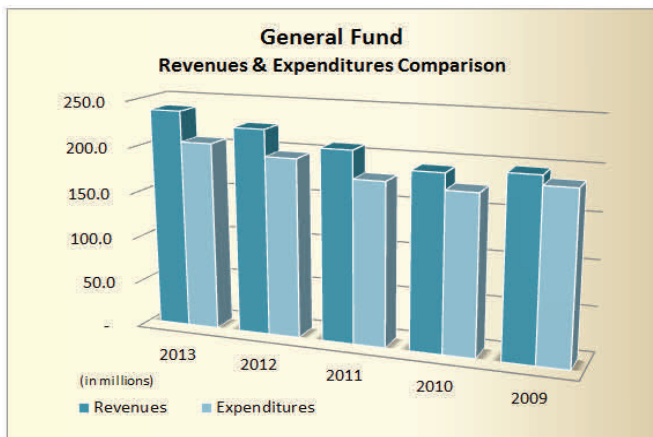
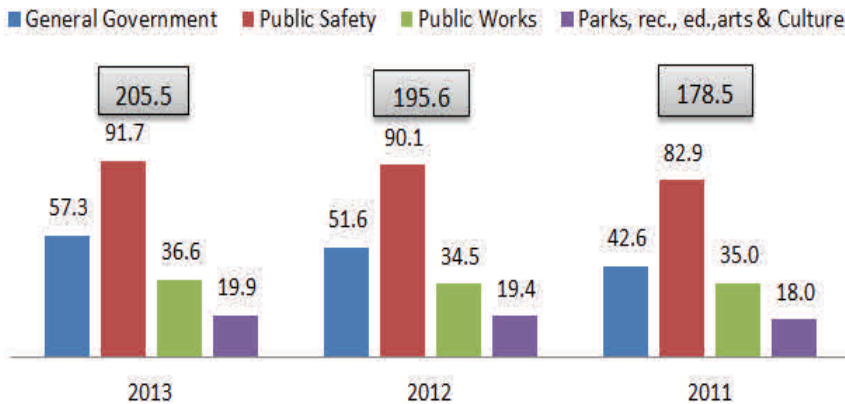
- ◇ General Government expenditures refer to the costs of conducting the legislative, finance administration, general buildings and grounds, and operation activities of the city.
- ◇ Public Safety expenditures include money spent in support of the city law enforcement operations and fire and rescue services.
- ◇ Public Works expenditures are costs of construction, infrastructure, roads, garbage and other environmental concerns throughout the city.
- ◇ Parks & recreation, education, arts & culture expenditures are costs of maintenance and operation of parks and other recreation facilities and culture venues in the city.

Once again, we will focus on the chief operating fund of the City, general fund. Compared to last year, total expenditures in General fund increased \$9.9 million or 5.1%. Major changes include the following:

- ◆ An increase, \$2.2 million was for employee compensation which included a 3% raise, final leave payout of \$0.8 million due to an administration transition, and an additional \$0.5 million as longevity payment increase.
- ◆ Employee benefit costs increased by \$1.5 million or 3.3%. This is largely due to \$2.0 million, or 13.7% increase in pension costs and \$0.8 million or 5.3% increase in employee health options. This is offset by an \$1.4 million or 11.4% decrease in OPEB costs as a result of funding for the annual required contribution and the impact of plan changes in prior years.
- ◆ Increases in operations include \$2.2 million appropriation from contingency to terminate City ownership of the Dogwood Manor, an apartment complex; and a \$3.0 million increase in traffic lights and equipment related to the congestion mitigation grant.

General Fund Expenditures

(In millions)





Governmental & Business-type

The City's overall financial condition is generally being reported in three distinct sections:

- Governmental activities:** primarily supported by taxes and intergovernmental revenues. Activities include General Government; Public Safety; Public Works; Parks; Recreation, Education, Arts & Culture and Social Services.
- Business – type activities:** costs are supported by user fees and charges for service. Activities include electric, sewer and water quality systems, as well as solid waste disposal, housing management operations, and the Chattanooga Downtown Redevelopment Corporation (CDRC).
- Component Units:** these entities are not part of the reporting primary government. They are legally separate from the City of Chattanooga but City is still financially accountable for them and or has oversight responsibility. These units include: The Chattanooga Metropolitan Airport Authority and the Chattanooga Area Regional Transportation Authority (CARTA).

Information in this PAFR is limited to the governmental activities and business-type activities as these are considered the primary government. Component Units are not included in this report. For information on Component Units, please refer to the CAFR at www.chattanooga.gov/finance/finance-division/cafr.



Net Position

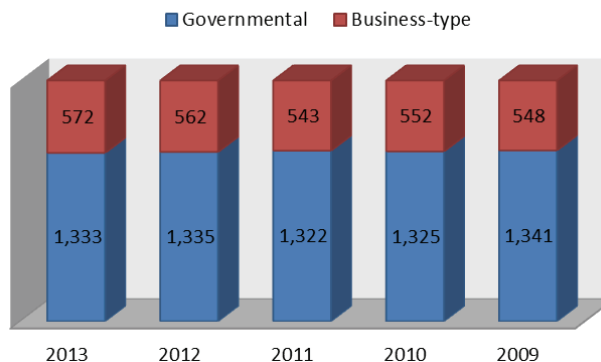
The net position is the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. It serves as a useful indicator of whether the City's financial position is improving or deteriorating. In order to evaluate this, we need to change our focus from general fund to the city's primary government using the full accrual basis of accounting which is similar to the accounting used in the private sector.

At the end of the fiscal year 2013, the net position of the primary government which is the combination of governmental activities and business-type activities exceeded last fiscal year by \$8.0 million. By far the largest portion of the City's net position, 92%, reflects its investment in capital assets (land, buildings, equipment, infrastructure, etc), less any related debt. While capital assets are used to provide services to citizens, these assets are not available for future spending. Among City's net position, \$73.2 million or 3.8%, represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$81.9 million or 4.3% is unrestricted and may be used to meet the City's ongoing obligations to its citizens and creditors.

City of Chattanooga Five-Year Net Position Comparison						
(In Millions)	2013	2012	2011	2010	2009	
Governmental activities						
Invested in capital assets *	1,212.5	1,204.0	1,231.4	1,260.0	1,259.4	
Restricted	28.2	41.6	27.1	13.0	24.1	
Unrestricted	88.7	89.2	63.7	52.5	57.7	
Total governmental activities net position	1,329.4	1,334.8	1,322.2	1,325.5	1,341.2	
Business-type activities						
Invested in capital assets *	537.0	527.6	568.2	533.4	559.9	
Restricted	45.0	30.7	18.1	22.7	24.5	
Unrestricted	(10.3)	3.5	(43.5)	(4.4)	(36.7)	
Total business-type activities net position	571.7	561.8	542.8	551.7	547.7	
Primary government						
Invested in capital assets *	1,749.5	1,731.6	1,799.6	1,793.4	1,819.3	
Restricted	73.2	72.3	45.2	35.7	48.6	
Unrestricted	78.4	92.7	20.2	48.1	21.0	
Total primary government net position	1,901.1	1,896.6	1,865.0	1,877.2	1,888.9	
* Net of related debt						

Primary Government Net Position

(in millions)





City of Chattanooga's Capital Assets

(net of depreciation, in millions)

	Governmental Activities		Business-type Activities		Total	
	2013	2012	2013	2012	2013	2012
Non-depreciable:						
Land & Easements	\$1,039	\$1,038	\$20	\$20	\$1,059	\$1,058
Construction in progress	65	41	69	54	134	95
Depreciable:						
Buildings & Improvements	112	118	82	85	194	203
Vehicles & Machinery	32	34	26	182	58	216
Infrastructure	258	284	714	572	972	856
Total	\$1,506	\$1,515	\$911	\$913	\$2,417	\$2,428

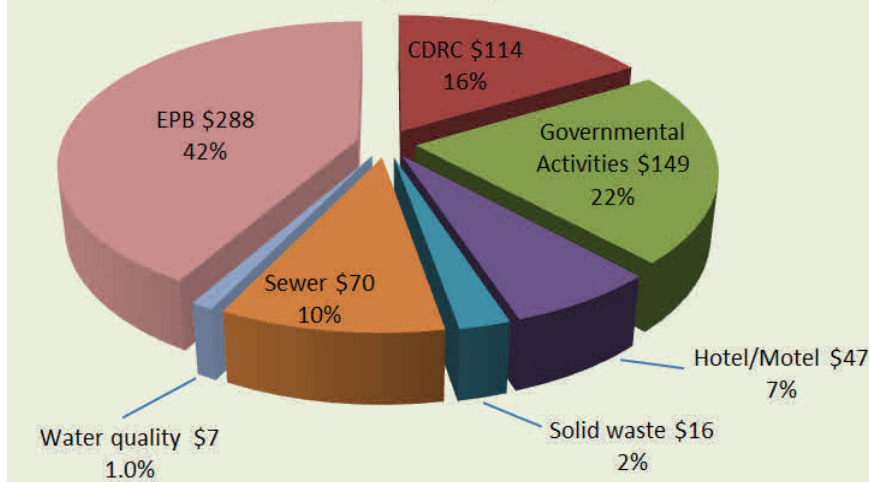
A strong net asset position is necessary to ensure sustained delivery of services to the citizens of Chattanooga. At the end of fiscal year 2013, the City had \$2,417 million invested in capital assets (net of accumulated depreciation) a decrease of \$12.0 million or 0.5% from last year. This investment includes land, buildings, utility system, machinery and equipment, park facilities, infrastructure, and construction in progress.

For more transparency and better measurement of the City's finances, the City Council has prudently adopted a Debt Management Policy which is intended to guide current and future decisions related to debt issued by the City. Performance is measured against benchmarks and changes are made as needed to meet the desired goals.

City Charter limits the amount of net general obligation debt the City can issue to 10% of the assessed value of all taxable property within the City's corporate limits. For the current fiscal year that limit is \$487.5 million. The City's general obligation debt, net of self-supporting debt of \$143.1 million is 29.4% of that limit.

Primary Government Long Term Debt: \$691 Million

(In millions)



Below is a closer look at the five-year comparison of the General Obligation Debt which is supported by tax payers.

General Obligation Debt - Governmental Activities

(in millions)

	2013	2012	2011	2010	2009
Beginning Balance	\$209	\$298	\$314	\$310	\$276
Debt issued		44		51	46
Principal repaid	13	33	16	48	12
Ending Balance	196.0 *	309.1	298.1	313.9	310.1
Outstanding Debt per Capita	\$1,144	\$1,817	\$1,778	\$1,832	\$1,815

* The decrease is due to the CDRC debt \$109 million is no longer being reported as part of the governmental activities debt change in accounting requirements.

In November of 2013, Standard & Poor raised the City of Chattanooga's bond rating to "AAA". The Fitch Ratings also affirmed their bond rating for the City at "AA+".

According to credit rating agencies, any entity receives "AAA" rating means it has extremely strong capacity to meet its financial commitments. Also, it is the highest rating that can be awarded to any entity.

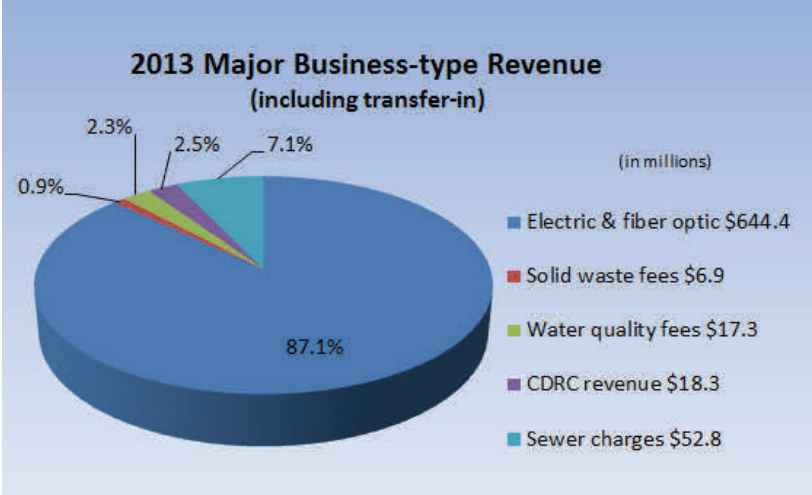
Business-type Activities

Revenue for the City's business-type activities were \$741.9 million for the year just completed; a \$7.7 million, or 1.0% increase. Expenses, increased \$13.5 million, or 1.9% resulting in total expense of \$722.4 million for the year. Here we will focus our discussion on the major business-type activities.

The largest portion of the Business-type activities is Electric Power Board (EPB). EPB is a city owned company that provides electric utility and fiber optic service for residential and commercial uses in Chattanooga and surrounding areas. It is managed as an enterprise operation by a board appointed by the Mayor and City Council.

Operating revenues are up \$6.9 million mainly due to increased fiber optic sales while total operating expenses increased \$2.2 million or 0.4 percent. For fiscal year 2013 annual report, please visit www.epb.net/about/annual-reports/.

These activities operate like private businesses, with their own self-supporting revenue sources. They are generally not supported by taxes.



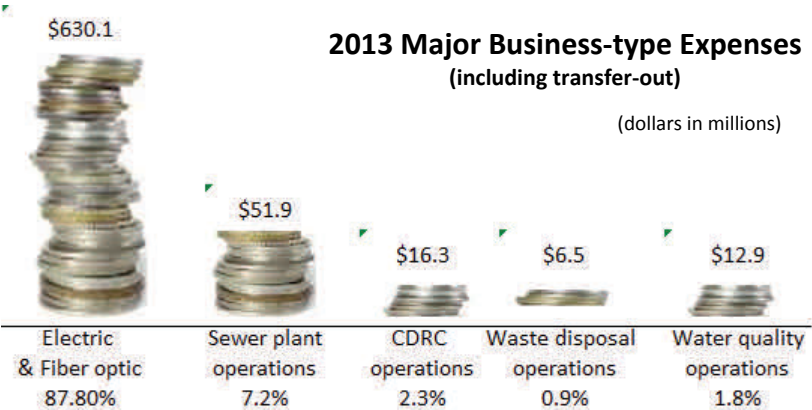
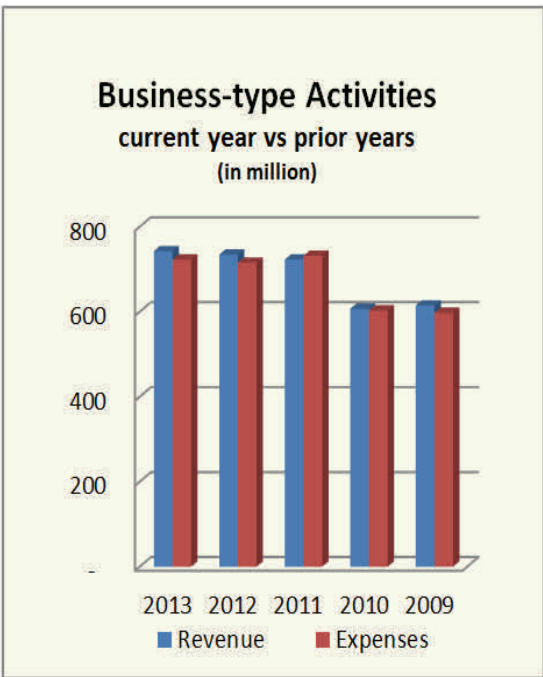
The Interceptor Sewer System operating revenues rose by \$0.7 million or 1.2% due to a 9% two phased increase in rate while operating expenses increased \$2.1 million or 4.5% as a result of consent decree compliance.

The Chattanooga Downtown Redevelopment Corporation (CDRC) accounts for redevelopment financing, operations of The Chattanooga Hotel and the Southside Parking Garage. It reported \$18.3 million in total revenues with total expenses of \$16.3 million.

The City operates a municipal solid waste landfill. The primary customer is city government. During the current fiscal year \$5.8 million or 93.8% of tipping fees was collected from the City.

The water quality management program was established to comply with EPA guidelines. The current year revenue increased \$1.1 million or 6.8% and the expense increased by \$0.5 million or 4.0%. City continues its capital campaign designed to improve drainage and discharge within the City.

The Housing Management fund was closed in fiscal year 2013 with the termination of city ownership of Dogwood Manor, so it is not included in the Major Business-type fund discussion here.



This report and the Comprehensive Annual Financial Report, as well as a variety of other information, can be obtained by visiting the City's web-site:

<http://www.chattanooga.gov/finance/finance-division>



Questions, comments, or suggestions regarding this report can be directed to

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