

# 1ST QUARTER BUDGET REPORT



# General Fund Highlights:

- **Total General Fund Revenues Collected: \$5,256,008 (57%)**
  - Ad Valorem Collected : \$4,658,321
- **Total General Fund Expenditures Collected: \$2,577,334 (27%)**

# OTHER FUNDS:

- **Community Services Fund**
  - Revenues – \$3,626 (17%)
  - Expenditures – \$1,724 (8%)
- **Stormwater Utility Fund**
  - Revenues - \$420,292 (82%)
  - Expenditures - \$230,951 (45%)
- **Law Enforcement Trust Fund**
  - Revenues - \$0
  - Expenditures – \$0
- **Community Redevelopment Trust Fund**
  - Revenues - \$1,211,078 (57%)
  - Expenditures - \$120,759 (6%)
- **Capital Assets Fund**
  - Revenues - \$85,079 (22%)
  - Expenditures - \$34,461 (9%)

## Overview of 1<sup>st</sup> Quarter Budget Report:

- No necessary budget amendments at this time
- Budget for FY 14/15 is on target to meet revenue/expenditure projections
- Mid-Year report will provide a better outlook on budget projections



# FY 13/14 Unaudited Financial Overview

Where did we end up September 30, 2014?

# General Fund FY 13/14

- Revenues: \$9,375,159
- Expenditures: \$9,022,286

**\*\*\*\*Excess Revenues vs. Expenses: \$352,873\*\*\*\***

# Fund Balance Summary

## Projected Fund Balance

Fiscal Year Ending	Actual FY 12/13	Estimated FY 13/14	Actual FY 13/14
<b><u>RESTRICTED:</u></b>			
Non-spendable:			
Prepaid Items	\$ 81,682	\$ 81,682	\$ 81,682
Restricted for:			
Emergency Reserves	\$ 149,868	\$ 149,868	\$ 149,868
<b>Total Restricted:</b>	<b><u>\$ 231,550</u></b>	<b><u>\$ 231,550</u></b>	<b><u>\$ 231,550</u></b>
<b><u>UNRESTRICTED:</u></b>			
Committed:			
Stabilization Reserve	\$ 367,274	\$ 527,078	\$ 649,572
Assigned:			
For Reserves			
Unassigned:	\$ 260,947	\$ 275,000	\$ 331,522
<b>Total Unrestricted:</b>	<b><u>\$ 628,221</u></b>	<b><u>\$ 802,078</u></b>	<b><u>\$ 981,094</u></b>
<b>Total Fund Balance at Fiscal Year End:</b>	<b><u>\$ 859,771</u></b>	<b><u>\$ 1,033,628</u></b>	<b><u>\$ 1,212,644</u></b>

# Looking Ahead

- City Staff has scheduled the FY 13/14 to be conducted March 23, 2015.
- City Staff has begun creating the FY 15/16 budget and is looking to implement a two-year budget as a financial planning tool.
- City Council continues to practice best budgeting practices that will continue to improve the financial condition of the City.