



**SUMMARY FINANCIAL STATEMENTS  
BUDGET BASIS**

**FISCAL YEAR 2019**

**AS OF NOVEMBER 30, 2018**

**Year to Date November 1, 2018 to November 30, 2018**

**YTD % - 16.66%**

**General Fund**

	Original Budget	Budget Adj.	Amended Budget	YTD % Budget	Actual to Date	% of Budget to Date
Revenues:						
Taxes and						
franchise fees	\$ 102,471,251	\$ -	\$ 102,471,251	\$ 17,078,542	\$ 10,369,223	10.12%
Other	13,975,272	-	13,975,272	2,329,212	2,025,518	14.49%
Transfers in from :						
Utility Fund for						
Paymt in lieu of taxes	2,590,541	-	2,590,541	431,757	431,757	16.67%
Utility Loan Repayment	365,482	-	365,482	60,914	60,914	16.67%
Expenditures	(104,336,967)	-	(104,336,967)	(17,389,495)	(15,917,178)	15.26%
Transfers out and						
Non-operating uses:						
Rate Review	(25,000)	-	(25,000)	(4,167)	-	0.00%
Hotel/Motel Tax Subsidy	(285,000)	-	(285,000)	(47,500)	-	0.00%
Utiilty Fund Loan	(250,000)	-	(250,000)	(41,667)	-	0.00%
Public Safety 1-time costs	(1,261,581)	-	(1,261,581)	(210,264)	-	
Golf Course Subsidy	(121,626)	-	(121,626)	(20,271)	-	
Economic Development						
Incentives	(994,000)	-	(994,000)	(165,667)	-	0.00%
Capital Projects	(17,402,404)	-	(17,402,404)	(2,900,401)	-	0.00%
Net increase (decrease)	(5,274,032)	-	(5,274,032)	(879,007)	(3,029,766)	
Beg. Working Capital	16,213,395	8,736,446	24,949,841		24,949,841	
End Working Capital	\$ 10,939,363	\$ 8,736,446	\$ 19,675,809		\$ 21,920,075	

**Overview - Revenues and Transfers In**

Property tax revenue collected through 11/30/19 as a percentage of the current year's tax levy is down slightly from prior year (7% compared to 7.2% compared to prior year.) However, overall 10.12% of total General Fund tax and franchise revenues budgeted have been collected through November 30<sup>th</sup>.

Year to date, sales tax receipts are .4% over the original budget and .4% over prior years' actual. Sales tax receipts summary:

	<u>Current Month</u>	<u>Year to Date</u>
Original Budget	\$3,283,782	\$6,815,656
Actual – Current Year	\$3,235,817	\$6,887,781
Actual – Prior Year	\$3,180,184	\$6,370,550

As per the financial policy adopted by council in 2018, the fiscal year 2018 sales taxes revenue for recurring uses is capped at \$27,621,618. Sales taxes revenue in excess of that amount will be transferred to capital projects funds for non-recurring one-time uses. This transfer will be made at year-end when the final sales tax amount is available. Sales tax is currently projected to end the year at \$13,297,222 over the capped amount.

**Overview - Expenditures and Transfers Out**

Fiscal year-to-date expenditures are on target. Transfers out are made when the receiving funds have need for the funding or at the end of the year.

**Overview - Budget Adjustments**

The increase in Budgeted Beginning Working Capital is due to better-than-budget actual results from Fiscal Year 2018.

**Overview - Fund Balance**

At the 2019 fiscal year end the City's General Revenue fund balance is currently projected to be \$21,920,075, which represents 76 days of budgeted recurring expenditures and transfers out. The City's financial standards call for a minimum of 60 days ending fund balance.

**Year to Date November 1, 2018 to November 30, 2018**

**YTD % - 16.66%**

**Water and Sewer Fund**

	Original Budget	Budget Adj.	Amended Budget	YTD % Budget	Actual to Date	% of Budget to Date
Revenues:						
Sales and Charges	\$ 45,035,279	\$ -	\$ 45,035,279	\$ 7,505,880	\$ 6,473,419	14.37%
Other	1,455,000	-	1,455,000	242,500	210,241	14.45%
Transfers in from :						
Loan from General Fund	-		-	-	-	#DIV/0!
Expenditures	(40,588,690)	-	(40,588,690)	(6,764,782)	(5,940,891)	14.64%
Transfers out and						
Non-operating uses:						
General Fund for						
Paymt in lieu of taxes	(2,590,541)	-	(2,590,541)	(431,757)	(431,757)	16.67%
Debt Service	(1,674,313)	-	(1,674,313)	(279,052)	(282,405)	16.87%
Debt Redemption	-		-	-	-	#DIV/0!
Capital Projects	(900,000)	-	(900,000)	(150,000)	-	0.00%
Net increase (decrease)	736,735	-	736,735	122,789	28,607	
Beg. Working Capital	10,323,045	1,376,578	11,699,623		11,699,623	
End Working Capital	\$ 11,059,780	\$ 1,376,578	\$ 12,436,358		\$ 11,728,230	

	Rain Fall	Rain Days	Av Hgh Tmp.	Billed (000 gal)	Received (000 gal)	Unacc'ted Water	Daily Per Capita (gals)
NOVEMBER-CY	0.9	5	63	425,643	468,272	9.10%	119
NOVEMBER-PY	0.8	1	73	546,143	616,743	11.45%	157
YTD-CY	16.5	19	69	943,884	1,029,465	8.31%	
YTD-PY	2.9	8	78	1,240,084	1,318,408	5.94%	

Unaccounted for water for the past 12 months was 8.67%

**Overview - Revenues**

Fiscal year-to-date sales and charges revenues are slightly under target. Original budgeted revenues include a 7.9% rate increase effective January 1, 2019. Actual increase adopted January 1, 2019 was a 7.1% rate increase comprised of a 2.8% increase in water rates and a 1.1% increase in wastewater.

**Overview - Expenditures and Transfers Out**

Fiscal year-to-date expenditures are below target due to the timing of some expenditures. Expenditures are expected to end Fiscal Year 2019 on target. Some transfers out are made when the receiving funds have need for the funding or at the end of the year.

**Overview - Budget Adjustments**

The increase in Budgeted Beginning Working Capital is due to actual results for Fiscal Year 2018 being higher than the mid-year re-estimates calculated during preparation of the Fiscal Year 2019 Budget.

**Overview - Fund Balance**

Amended Budgetary Fund Balance was budgeted to end the year at 12,436,358, which represented 101 days of budgeted recurring expenditures and transfers out. The City's financial standards call for a minimum of 90 days ending fund balance. The Water Utilities current projected year end fund balance of \$11,728,230 represents an ending fund balance of 95 days.

**Year to Date November 1, 2018 to November 30, 2018**  
**YTD % - 16.66%**

**Golf Course Fund**

	Original Budget	Budget Adj.	Amended Budget	YTD % Budget	Actual to Date	% of Budget to Date
Revenues	\$ 197,028	\$ -	\$ 197,028	\$ 32,838	\$ (765)	-0.39%
Transfers In	\$ 121,626			-	(61,876)	#DIV/0!
Expenditures	(324,641)		(324,641)			
Transfers out to:				-	-	#DIV/0!
Deb Service	(67,349)	-	-			
Net increase (decrease)	(73,336)	-	(127,613)	32,838	(62,641)	
Beg. Working Capital	73,336	\$ (174,731)	(101,395)		(101,395)	
End Working Capital	\$ -	\$ (174,731)	\$ (229,008)		\$ (164,036)	

	Paid Rounds of Golf	
	Outings	Total
NOVEMBER-CY	847	4,102
NOVEMBER-PY	427	4,825
YTD-CY	2,140	7,135

**Overview – Revenues and Transfers in**

Flooding and impacts from planned construction on the Lakes course necessitated a contract amendment with Orion Golf for managed services. Managed services is the model in which the City simply compensates Orion for management of the golf course through a preset fee with the City retaining all revenues and golf operating expenses. In March 2020, the 23% revenue share is to resume. The City booked a receivable for revenue due from Orion that will be paid out over the 2019 fiscal year.

**Overview - Expenditures and Transfers Out**

Effective December 12<sup>th</sup> the City began receiving expenditures and revenue and was approved to enter into the managed services agreement. .

**Overview - Budget Adjustments**

None.

**Overview - Fund Balance**

Operating fund balance is projected to be at a deficit. Deficits will be covered via fund balance in the Golf Capital Fund.

**Year to Date November 1, 2018 to November 30, 2018**

**YTD % - 16.66%**

**Solid Waste Fund**

	Original Budget	Budget Adj.	Amended Budget	YTD % Budget	Actual to Date	% of Budget to Date
Revenues	\$ 10,602,506	\$ -	\$ 10,602,506	\$ 1,767,084	\$ 1,722,331	16.24%
Expenditures	(9,304,243)	-	(9,304,243)	(1,550,707)	(1,560,966)	16.78%
Transfers out to:						
Capital Projects	(1,298,262)	-	(1,298,262)	(216,377)	-	0.00%
Net increase (decrease)	1	-	1	-	161,365	
Beg. Working Capital	400,000	111,468	511,468		511,468	
End Working Capital	\$ 400,001	\$ 111,468	\$ 511,469		\$ 672,833	

**Overview – Revenues**

Total fiscal year-to-date revenues are below target due to rate increase approved for October 1, 2018 being implemented in February 2019.

**Overview - Expenditures and Transfers Out**

Fiscal year-to-date expenditures are slightly below target. Transfers out will be made at the end of the year.

**Overview - Budget Adjustments**

The increase in Budgeted Beginning Working Capital is due to better-than-budget actual results from Fiscal Year 2018.

**Overview - Fund Balance**

Amended Budgetary Fund Balance is budgeted to end the year at \$400,001. The City's financial standards call for a Fund Balance target of \$200,000.

**Year to Date November 1, 2018 to November 30, 2018**

**YTD % - 16.66%**

**Other Operating Funds**

Information on the other operating funds of the City (Risk, Fleet, Administrative Services, Employee Health and Disability, Hotel/Motel and Debt Service) is provided on an exception only basis. All other operating funds are on target with budget.

**Risk Management Fund** – Fund balance for the Risk Management Fund is currently \$3,673,052 which exceeds the City’s financial standard of one year of claims net of recoveries.

**Fleet Services Fund** – The current fund balance is \$626,999, well in excess of the financial standard of break-even.

**Employee Health and Disability Fund** – City contributions were increased in both one-time transfer and through increased premiums per enrolled member. These steps were necessary to address a trend of declining fund balance due to higher than expected claims. The liability for other post-employment benefits (OPEB – Retiree Health) of \$2,032,574 was removed in 2018 due to the implementation of GASB 75. The current cash balance is \$4,696,729.