

CITY OF ALACHUA



FISCAL ANALYSIS REPORT

FISCAL YEAR 2014/2015
THROUGH SEPTEMBER 30, 2015

NOVEMBER 23, 2015

KEY TERMS



- **Fiscal year: period beginning October 1, 2014 and ending September 30, 2015.**
- **Amended budget: budget including all changes since the beginning of the fiscal year.**
- **Period benchmark: percentage of fiscal year that has transpired - 100%.**
- **Encumbrances: Funds committed for future expenses.**

ALL FUNDS SUMMARY



	FY 14/15 AMENDED BUDGET	PERCENT OF TOTAL BUDGET
GENERAL FUND	10,239,441	26.68%
SPECIAL REVENUE FUNDS	1,287,121	3.36%
DEBT SERVICE FUND	1,797,445	4.68%
CAPITAL PROJECTS FUNDS	2,814,747	7.34%
ENTERPRISE FUNDS	20,344,655	53.01%
INTERNAL SERVICE FUNDS	<u>1,892,185</u>	<u>4.93%</u>
	38,375,594	100.00%

GENERAL FUND



- **Primary Revenue Source: Taxes**
- **Programs Funded:**
 - **All General Governmental Functions:**
 - City Commission
 - City Manager (City Manager, Information & Technology, Special Expense)
 - City Attorney
 - Deputy City Clerk
 - Administrative Services (Human Resources, Purchasing, Facilities)
 - Community Planning & Development
 - Building Inspections
 - Compliance & Risk Management
 - Finance (Finance, Grants)
 - Parks / Recreation
 - Police
 - Public Works
 - Fire / Solid Waste Contracts

GENERAL FUND



- **Sources of Funding (99%) –**

- Current Revenues: \$ 9.5M (92%)
- Budgeted Balances: \$ 714K (7%)

- **Uses of Funding (93%) –**

- Expenses: \$ 9.4M (92%)
- Encumbrances: \$ 41K (1%)

SPECIAL REVENUE FUNDS



- **Primary Revenue Source: Intergovernmental Revenue**

- **Programs Funded:**
 - Law Enforcement Training
 - Tree Bank
 - APD Explorers
 - T K Basin
 - Donation
 - Community Redevelopment Agency (CRA)

SPECIAL REVENUE FUNDS



- **Sources of Funding (100%) –**

- Current Revenues: \$ 919K (71%)
- Budgeted Balances: \$ 372K (29%)

- **Uses of Funding (86%) –**

- Expenses: \$ 1.1M (85%)
- Encumbrances: \$ 8K (1%)

DEBT SERVICE FUND



- **Primary Revenue Source: Inter-fund Transfers**
- **Programs Funded:**
 - Section 108 Debt Payments
 - Series 2006 Debt Payments

DEBT SERVICE FUND



- **Sources of Funding (100%) –**

- Current Revenues: \$ 1.8M (100%)
- Budgeted Balances: \$ 0 (0%)

- **Uses of Funding (100%) –**

- Expenses: \$ 1.8M (100%)
- Encumbrances: \$ 0 (0%)

CAPITAL PROJECTS FUNDS



- **Primary Revenue Source: Intergovernmental Revenue**
- **Programs Funded:**
 - Heritage Oaks
 - San Felasco
 - Recreation Surtax
 - Project Legacy
 - FDOT Nano Road Project
 - CDBG – Neighborhood Revitalization

CAPITAL PROJECTS FUNDS



- **Sources of Funding (63%) –**

- Current Revenues: \$ 1.7M (62%)
- Budgeted Balances: \$ 27K (1%)

- **Uses of Funding (44%) –**

- Expenses: \$ 890K (32%)
- Encumbrances: \$ 342K (12%)

ENTERPRISE FUNDS



- **Primary Revenue Source: Charges for Services**
- **Programs Funded:**
 - **Electric**
 - **Water**
 - **Waste Water**
 - **Mosquito**

ENTERPRISE FUNDS



- **Sources of Funding (104%) –**

- Current Revenues: \$ 19.2M (94%)
- Budgeted Balances: \$ 1.9M (10%)

- **Uses of Funding (84%) –**

- Expenses: \$ 16.9M (83%)
- Encumbrances: \$ 125K (1%)

INTERNAL SERVICE FUNDS



- **Primary Revenue Source: Charges for Services**
- **Programs Funded:**
 - **Utility Administration**
 - **Utility Billing**
 - **Utility Operations**
 - **Warehouse Operations**

INTERNAL SERVICE FUNDS



- **Sources of Funding (104%) –**

- Current Revenues: \$ 1.5M (80%)
- Balances: \$ 459K (24%)

- **Uses of Funding (64%) –**

- Expenses: \$ 1.2M (62%)
- Encumbrances: \$ 38K (2%)

ALL FUNDS SUMMARY



- **Amended FY 14/15 Budget = \$ 38,375,594**

- **Sources of Funding (99%) –**
 - Current Revenues: \$34.6M (90%)
 - Budgeted Balances: \$ 3.5M (9%)

- **Uses of Funding (83%) –**
 - Expenses: \$31.3M (82%)
 - Encumbrances: \$ 600K (1%)

INVESTMENTS / CASH HOLDINGS



- **Investment portfolio total = \$ 1,526,830.73**
 - State Board of Administration (SBA) = \$ 993K
 - Certificates of Deposit = \$ 533K
- **Cash holdings total = \$ 12,598,389.60**
 - Operating Account = \$ 9.0M
 - CRA Account = \$ 313K
 - Customer Deposit Accounts = \$ 1.4M
 - Series '06 Debt Reserve Account = \$ 627K
 - Section 108 Account = \$ 28K
 - SRF Money Market account = \$ 401K
 - Heritage Oaks Account = \$ 727K
 - Other Accounts = \$ 133K

CONCLUSION



- **Current revenues exceeded expenses**
- **Final audit process begun**