

CITY OF ALACHUA



FISCAL ANALYSIS REPORT

FISCAL YEAR 2015/2016
THROUGH APRIL 30, 2016

JUNE 13, 2016

KEY TERMS



- **Fiscal year: period beginning October 1, 2015 and ending September 30, 2016.**
- **Amended budget: budget including all changes since the beginning of the fiscal year.**
- **Period benchmark: percentage of fiscal year that has transpired - 58%.**
- **Encumbrances: Funds committed for future expenses.**

ALL FUNDS SUMMARY



	FY 15/16 AMENDED BUDGET	PERCENT OF TOTAL BUDGET
GENERAL FUND	10,725,838	19.54%
SPECIAL REVENUE FUNDS	601,718	1.10%
DEBT SERVICE FUND	7,705,643	14.03%
CAPITAL PROJECTS FUNDS	8,177,806	14.89%
ENTERPRISE FUNDS	21,550,228	39.25%
INTERNAL SERVICE FUNDS	<u>6,142,335</u>	<u>11.19%</u>
	54,903,568	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 (72%) –**

- Current Revenues: \$ 7.1M (67%)
- Budgeted Balances: \$ 537K (5%)

- **Uses of Funding (67%) –**

- Expenses: \$ 6.0M (56%)
- Encumbrances: \$ 1.2M (11%)

SPECIAL REVENUE FUNDS



- **Primary Revenue Source: Intergovernmental Revenue**
- **Programs Funded:**
 - Law Enforcement Training
 - APD Explorers
 - T K Basin
 - Donation
 - Community Redevelopment Agency (CRA)

SPECIAL REVENUE FUNDS



- **Sources of Funding (104%) –**

- Current Revenues: \$ 500K (83%)
- Budgeted Balances: \$ 127K (21%)

- **Uses of Funding (46%) –**

- Expenses: \$ 179K (30%)
- Encumbrances: \$ 100K (16%)

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 (7%) –**

- Current Revenues: \$ 571K (7%)
- Budgeted Balances: \$ 0 (0%)

- **Uses of Funding (5%) –**

- Expenses: \$ 423K (5%)
- Encumbrances: \$ 0 (0%)

CAPITAL PROJECTS FUNDS



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

CAPITAL PROJECTS FUNDS



- **Sources of Funding (21%) –**

- Current Revenues: \$ 918K (11%)
- Budgeted Balances: \$ 819K (10%)

- **Uses of Funding (7%) –**

- Expenses: \$ 528K (6%)
- Encumbrances: \$ 50K (1%)

ENTERPRISE FUNDS



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

ENTERPRISE FUNDS



- **Sources of Funding (59%) –**

- Current Revenues: \$ 11.4M (53%)
- Budgeted Balances: \$ 1.3M (6%)

- **Uses of Funding (46%) –**

- Expenses: \$ 9.7M (45%)
- Encumbrances: \$ 171K (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 (26%) –**

- Current Revenues: \$ 1.4M (23%)
- Balances: \$ 167K (3%)

- **Uses of Funding (14%) –**

- Expenses: \$ 802K (13%)
- Encumbrances: \$ 56K (1%)

ALL FUNDS SUMMARY



- **Amended FY 15/16 Budget = \$ 54,903,568**

- **Sources of Funding (45%) –**
 - Current Revenues: \$ 21.9M (40%)
 - Budgeted Balances: \$ 2.9M (5%)

- **Uses of Funding (35%) –**
 - Expenses: \$ 17.6M (32%)
 - Encumbrances: \$ 1.6M (3%)

INVESTMENTS / CASH HOLDINGS



- **Investment portfolio total = \$ 1,533,257.84**
 - State Board of Administration (SBA) = \$ 996K
 - Money Market Account = \$ 507K
 - Certificate of Deposit = \$ 30K

- **Cash holdings total = \$ 26,779,086.06**
 - Operating Account = \$12.7M
 - CRA Account = \$ 575K
 - Customer Deposit Accounts = \$ 1.5M
 - Series '06 Debt Reserve Account = \$ 627K
 - Section 108 Account = \$ 123K
 - SRF Money Market account = \$ 294K
 - Heritage Oaks Account = \$ 727K
 - Series 2016 Projects = \$ 10.1M
 - Other Accounts = \$ 77K

CONCLUSION



- **Revenue and Expenditures as anticipated**
- **FRS actuarial report released end of April 2016**
- **FY15 CAFR be presented in June**