

CITY OF ALACHUA



FISCAL ANALYSIS REPORT

FISCAL YEAR 2014/2015
THROUGH OCTOBER 31, 2014

NOVEMBER 24, 2014

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 - 8%.**
- **Encumbrances: Funds committed for future expenses.**

ALL FUNDS SUMMARY



	FY 14/15 AMENDED BUDGET	PERCENT OF TOTAL BUDGET
GENERAL FUND	10,152,825	27.84%
SPECIAL REVENUE FUNDS	838,817	2.30%
DEBT SERVICE FUND	628,358	1.72%
CAPITAL PROJECTS FUNDS	2,811,750	7.71%
ENTERPRISE FUNDS	20,140,512	55.24%
INTERNAL SERVICE FUNDS	<u>1,892,185</u>	<u>5.19%</u>
	36,464,447	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 (9%) –**

- Current Revenues: \$ 161K (2%)
- Budgeted Balances: \$ 714K (7%)

- **Uses of Funding (21%) –**

- Expenses: \$ 416K (4%)
- Encumbrances: \$ 1.7M (17%)

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 (44%) –**

- Current Revenues: \$ 480 (0%)
- Budgeted Balances: \$ 372K (44%)

- **Uses of Funding (9%) –**

- Expenses: \$ 14K (2%)
- Encumbrances: \$ 62K (7%)

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 (0%) –**

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

- **Uses of Funding (42%) –**

- Expenses: \$ 262K (42%)
- 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 (1%) –**

- Current Revenues: \$ 0 (0%)
- Budgeted Balances: \$ 27K (1%)

- **Uses of Funding (0%) –**

- Expenses: \$ 1K (0%)
- Encumbrances: \$ 0 (0%)

ENTERPRISE FUNDS



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

ENTERPRISE FUNDS



- **Sources of Funding (18%) –**

- Current Revenues: \$1.6M (8%)
- Budgeted Balances: \$1.9M (10%)

- **Uses of Funding (2%) –**

- Expenses: \$322K (1%)
- Encumbrances: \$138K (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 (24%) –**

- Current Revenues: \$ 0 (0%)
- Balances: \$459K (24%)

- **Uses of Funding (7%) –**

- Expenses: \$68K (3%)
- Encumbrances: \$71K (4%)

ALL FUNDS SUMMARY



- **Amended FY 14/15 Budget = \$ 36,464,447**

- **Sources of Funding (15%) –**
 - Current Revenues: \$ 1.8M (5%)
 - Budgeted Balances: \$ 3.5M (10%)

- **Uses of Funding (8%) –**
 - Expenses: \$1.1M (3%)
 - Encumbrances: \$2.0M (5%)

INVESTMENTS / CASH HOLDINGS



- **Investment portfolio total = \$ 1,015,842.33**
 - State Board of Administration (SBA) = \$ 985K
 - Certificate of deposit = \$ 30K

- **Cash holdings total = \$ 13,423,033.51**
 - Operating Account = \$ 9.6M
 - CRA Account = \$ 470K
 - Customer Deposit Accounts = \$ 1.3M
 - Series '06 Debt Reserve Account = \$ 627K
 - Section 108 Account = \$ 33K
 - Money Market account = \$ 530K
 - Heritage Oaks Account = \$ 777K
 - Other Accounts = \$ 57K

CONCLUSION



- **Beginning year as anticipated**
- **Revenues typically lag**
- **Final FY 14 Audit process**