

# Monthly Budget Report

## November 2019

**Overall:** This the second report of fiscal year 2019/2020 and November represents 16.7% of the budgeted fiscal year. Overall expenses are in line with this percentage. All revenue and various grant revenues have been accrued for the month of November. All recurring expenses have been recorded. Finance will monitor expenses and prepare budget amendments to ensure budgeted amounts are not exceeded on a line by line basis. Reports comparing current YTD to prior year YTD are also available. Please let the Comptroller know if you wish to see any of these comparative reports.

### **General Fund:** (001)

Total General Fund revenues are at 26.3% of the annual budget. This is due to the timing of Property Taxes. For the month of November 32.1% or just over \$5.0M has been received for the month. Local Business Tax revenue is above the 16.7% mark also due to the timing of receipts. The accrual for November's Franchise Fees was recorded for \$140,000. Specific revenue sources we are tracking are detailed below.

	19/20 Budget	Nov 19 YTD \$	Nov 19 YTD %	Nov 18 YTD \$	Nov 18 YTD %
Local Option Gas Tax	432,084	62,161	14.4%	44,781	11.4%
Small County Surtax (one cent sales tax)	1,965,358	318,300	16.2%	301,412	15.2%
Half Cent Sales Tax	940,628	133,606	14.2%	138,032	15.5%
Franchise Fees	1,440,000	268,564	18.7%	269,114	18.7%
<b>Total FY 19/20 Bud</b>	<b>4,778,070</b>				
Total FY 18/19 Actual	4,507,916				
Total FY 18/19 Bud	4,700,835				

For expenses, City Clerk, Finance, Information and Technology, Non-Departmental and Parks are over the 16.7% due to the timing of annual maintenance contract and professional services.

### **Special Revenue Funds:** (100-190)

There are two new Special Revenue Funds in this fiscal year 2019/2020 budget, they are the Land Conservation Trust Fund and the Building Fees Fund. The Land Conservation Trust Fund received the total budgeted transfer amount of \$1.2M from the General Fund in the month of October. The Building Fees Fund was previously accounting for as a restricted balance in the General Fund. In Fund 190, it was anticipated that expenditures would exceed revenues due to capital purchases.

### **Debt Service Funds:** (220 –230)

Semiannual interest payments were paid in October for the GO Bond Debt Service Fund – Fund 220.

**Capital Improvement Funds:** (300-330)

For the Capital Improvements Fund encumbrances have been issued for information and technology replacement equipment, sidewalks and trails, beach monitoring and the Peck Center roof repair and door replacement.

**Golf Course:** (410)

Revenues exceed expenses due to annual memberships. Memberships were \$7,489 lower this November compared to November 2018. Also, both margins on Pro Shop Sales and F&B Sales are higher than budget ratio.

**Airport:** (420)

Expenses exceeded revenues for the month.

**Sanitation:** (440)

Revenues exceeded expenses year to date, but the October and November payment to Advanced Disposal has not been recorded and is being processed.

**Wastewater:** (450)

Revenue exceeds expenses due to interest, miscellaneous fees and year to date expenses lower than the budgeted ratio. Due to the Utility Billing conversion last fiscal year, the last year reported revenue number for comparison purposes is understated.

**Water:** (460)

Revenues exceed expenses year to date due to reconnect fees, miscellaneous interest and year to date expenses lower than the budgeted ratio. Due to the Utility Billing conversion last fiscal year, the last year reported revenue number for comparison purposes is understated.

**Stormwater:** (470)

Revenues exceed expenses due to Grant accruals, Water Drainage fees and Gain on Sale of Asset. Due to the Utility Billing conversion last fiscal year, the last year reported revenue number for comparison purposes is understated.

**Marina:** (480)

Limited Marina operations continue in the current fiscal year.

**Fleet:** (510)

Revenues exceed expense year to date. This Fund is meant to be self-supporting.

**Utility Billing and Utility Administration:** (520 – 530)

It is anticipated in the budget, that Revenues plus Cash Balance Forward exceed Expenditures in Utility Billing and Utility Administration.