



CARROLLTON
TEXAS

**SUMMARY FINANCIAL STATEMENTS
BUDGET BASIS**

FISCAL YEAR 2015

AS OF JANUARY 31, 2015

Year to Date October 1, 2014 to January 31, 2015

YTD % - 33.33%

General Fund

	Original Budget	Budget Adj.	Amended Budget	YTD % Budget	Actual to Date	% of Budget to Date
Revenues:						
Taxes and franchise fees	\$ 74,052,091	\$ -	\$ 74,052,091	\$ 24,684,030	\$ 42,969,567	58.03%
Other	15,198,941	-	15,198,941	5,066,314	5,286,145	34.78%
Transfers in from :						
Utility Fund for						
Paymt in lieu of taxes	2,489,458	-	2,489,458	829,819	829,819	33.33%
Solid Waste Fund for						
General Fund Support	828,900	-	828,900	276,300	-	0.00%
Golf Loan Repayment	407,630	-	407,630	135,877	135,877	33.33%
Expenditures	(87,564,849)	-	(87,564,849)	(29,188,283)	(27,516,824)	31.42%
Transfers out to:						
Rate Review	(25,000)	-	(25,000)	(8,333)	-	0.00%
Hotel/Motel Tax Subsidy	(188,570)	-	(188,570)	(62,857)	-	0.00%
Capital Projects/Fleet	(5,198,601)	-	(5,198,601)	(1,732,867)	-	0.00%
Net increase (decrease)	-	-	-	-	21,704,584	
Beg. Working Capital	14,586,768	3,066,826	17,653,594		17,653,594	
End Working Capital	<u>\$ 14,586,768</u>	<u>\$ 3,066,826</u>	<u>\$ 17,653,594</u>		<u>\$ 39,358,178</u>	

Overview - Revenues and Transfers In

Revenues and Transfers In are projected to end the year approximately \$1.4 million **over** the original budget primarily due to projected overages in ad valorem taxes (\$111K), sales tax (\$954K), franchise fees (\$554k), and licenses and permits (\$160K), charges for services (\$136K) offset by deficit in fines and forfeitures (\$531K). Year to date, sales tax receipts are 10.0% over the original budget and 9.9% over prior years' actual.

Sales tax receipts summary:

	<u>Current Month</u>	<u>Year to Date</u>
Original Budget	\$2,547,390	\$9,299,094
Actual – Current Year	\$2,957,889	\$10,232,184
Actual – Prior Year	\$2,468,286	\$9,310,379

In February 2013, Council approved a new financial standard that sales tax in excess of the \$23,225,400 Fiscal Year 2013 Budget and adjusted annually for inflation (\$24,073,684 for fiscal year 2015) 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.

Overview - Expenditures and Transfers Out

Fiscal year-to-date expenditures are below target due to the timing of some expenditures. Additionally, transfers out are not made evenly throughout the year with many transfers out being 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 2014

Overview - Fund Balance

Amended Budgetary Fund Balance is budgeted to end the year at \$17,653,594 which represents 74 days of budgeted operating expenditures. The City's financial standards call for a minimum of 60 days ending fund balance.

Year to Date October 1, 2014 to January 31, 2015

YTD % - 33.33%

Water and Sewer Fund

	Original Budget	Budget Adj.	Amended Budget	YTD % Budget	Actual to Date	% of Budget to Date
Revenues:						
Sales and Charges	\$ 34,642,621	\$ -	\$ 34,642,621	\$ 11,547,540	\$ 10,660,689	30.77%
Other	935,500	-	935,500	311,833	407,596	43.57%
Expenditures	(30,614,104)	-	(30,614,104)	(10,204,701)	(9,489,676)	31.00%
Transfers out to:						
General Fund for						
Paymt in lieu of taxes	(2,489,458)	-	(2,489,458)	(829,819)	(829,819)	33.33%
Debt Service	(1,806,274)	-	(1,806,274)	(602,091)	(609,743)	33.76%
Capital Projects	(2,900,000)	-	(2,900,000)	(966,667)	-	0.00%
Net increase (decrease)	(2,231,715)	-	(2,231,715)	(743,905)	139,047	
Beg. Working Capital	12,673,724	78,725	12,752,449		12,752,449	
End Working Capital	<u>\$ 10,442,009</u>	<u>\$ 78,725</u>	<u>\$ 10,520,734</u>		<u>\$ 12,891,496</u>	

	Rain Fall	Rain Days	Av Hgh Tmp.	Billed (000 gal)	Received (000 gal)	Unacc'ted Water	Daily Per Capita (gals)
JAN-CY	3.6	8	54	396,062	400,596	1.13%	104
JAN-PY	0.3	3	64	379,907	374,254	(1.51%)	99
YTD-CY	9.1	28	64	2,098,305	2,146,674	2.25%	
YTD-PY	8.0	20	64	2,001,085	2,042,209	2.01%	

Unaccounted for water for the past 12 months was 3.93%

Overview - Revenues

Fiscal year-to-date sales and charges revenues are under target due to seasonality of revenues. Additionally, budgeted revenues include a 3% increase in water rates and 5% increase in sewer rates effective January 1, 2015.

Overview - Expenditures and Transfers Out

Expenditures are below target due to the timing of expenditures. Additionally, transfers out are not made evenly throughout the year with many transfers out being 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 2014.

Overview - Fund Balance

Amended Budgetary Fund Balance is budgeted to end the year at \$10,520,734 which represents 110 days of budgeted operating expenditures. The City's financial standards call for a minimum of 90 days ending fund balance.

Year to Date October 1, 2014 to January 31, 2015

YTD % - 33.33%

Golf Course Fund

	Original Budget	Budget Adj.	Amended Budget	YTD % Budget	Actual to Date	% of Budget to Date
Revenues	\$ 1,097,680	\$ -	\$ 1,097,680	\$ 365,893	\$ 270,241	24.62%
Expenditures	(502,087)	-	(502,087)	(167,362)	(147,715)	29.42%
Transfers out to:						
Debt Service	(407,630)	-	(407,630)	(135,877)	(135,877)	33.33%
Capital Projects	(171,594)	-	(171,594)	(57,198)	-	0.00%
Net increase (decrease)	16,369	-	16,369	5,456	(13,351)	
Beg. Working Capital	187,446	53,088	240,534		240,534	
End Working Capital	\$ 203,815	\$ 53,088	\$ 256,903		\$ 227,183	

	Paid Rounds of Golf	
	Outings	Total
JAN-CY	88	2,810
JAN-PY	70	2,474
YTD-CY	3,025	16,483
YTD-PY	2,829	16,386

Overview - Revenues

Fiscal year-to-date sales and charges revenues are under target as a percentage of budget due to the seasonality of revenues. The City's share of revenue is calculated as 28% of contract revenues. Year to date total contract revenues were \$835,447 compared to \$806,008 for the same period in the prior fiscal year. In addition to contract revenues, this fund has revenues from rental of equipment to EAGLE.

Overview - Expenditures and Transfers Out

Expenditures are below target due to the timing of expenditures. Transfers out are not made evenly throughout the year with many transfers out being 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 2014.

Overview - Fund Balance

Amended Budgetary Fund Balance is budgeted to end the year at \$256,903. The City's financial standards call for a fund balance target of 50% of annual debt service, which for fiscal year 2015 is \$203,815.

Year to Date October 1, 2014 to January 31, 2015

YTD % - 33.33%

Solid Waste Fund

	Original Budget	Budget Adj.	Amended Budget	YTD % Budget	Actual to Date	% of Budget to Date
Revenues	\$ 8,145,054	\$ -	\$ 8,145,054	\$ 2,715,018	\$ 2,702,398	33.18%
Expenditures	(6,724,782)	-	(6,724,782)	(2,241,594)	(2,188,766)	32.55%
Transfers out to:						
General Fund for						
General Fund Support	(828,900)	-	(828,900)	(276,300)	-	0.00%
Capital Projects	(591,372)	-	(591,372)	(197,124)	-	0.00%
Net increase (decrease)	-	-	-	-	513,632	
Beg. Working Capital	400,000	43,983	443,983		443,983	
End Working Capital	400,000	43,983	443,983		957,615	

Overview – Revenues

Total Revenues are just slightly below target.

Overview - Expenditures and Transfers Out

Expenditures are below target due to the timing of some expenditures. Transfers out are not made evenly throughout the year with many transfers out being 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 2014.

Overview - Fund Balance

Amended Budgetary Fund Balance is budgeted to end the year at \$443,983. The City's financial standards call for a Fund Balance target of \$200,000.

Year to Date October 1, 2014 to January 31, 2015

YTD % - 33.33%

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 ended Fiscal Year 2014 at \$2,038,883 which was \$467,942 less than what was projected in the re-estimates prepared as part of the Fiscal Year 2015 Budget due to an increase in the long-term risk liability at September 30, 2014. This ending fund balance still exceed the City's financial standard of one year of claims net of recoveries. The fund has a current fund balance of \$1,952,066.

Fleet Services Fund – The Fleet Operations were outsourced effective July 1, 2010. The current fund balance is \$235,897. Management will continue to closely monitor this operation.

Employee Health and Disability Fund – Year-to-date the Fund has a net loss of \$1,568,543. The fund has a current fund balance of \$6,656,506.