



County of Gloucester

FINANCE DEPARTMENT

6467 Main Street, Gloucester, Virginia 23061

804-693-6927



Interoffice Memorandum

To: Brenda G. Garton, County Administrator

From: Nickie C. Champion, Director of Financial Services

Date: September 12, 2013

Re: Summary Financial Condition at End of Fiscal Year 2013

The Finance Department has been diligently working at closing the fiscal year 2013 financial records. The audit field work will be completed September 20, 2013. The completed financial report will be available to the Board of Supervisors in December 2013; but I'd like to take this opportunity to share certain financial information that may be of interest now.

General Fund revenues exceeded General Fund expenditures by \$1,751,669 in fiscal year 2013. The following table presents the budgeted and actual results from General Fund operations and the resulting positive change in fund balance:

Financial Analysis of General Fund

	<u>Final Budget</u>	<u>Actual</u>	<u>Over/(Under)</u>	
Local Revenue	\$ 48,407,794	\$ 49,708,419	\$ 1,300,625	2.7%
State Revenue	7,065,789	7,102,667	36,878	0.5%
Federal Revenue	219,336	200,729	(18,607)	-8.5%
Total Non-Revenue	<u>1,078,729</u>	<u>-</u>	<u>(1,078,729)</u>	-100.0%
Total Revenue	\$ 56,771,648	\$ 57,011,815	\$ 240,167	0.4%
Total Expenditures	\$ 56,771,648	<u>\$ 55,260,146</u>	\$ (1,511,502)	-2.7%
Change in Fund Balance		\$ 1,751,669		

General Fund Revenue: Property tax collections came in \$1,008,080 over budget for fiscal year 2013. There were increases in the real estate tax rate (\$.07 in calendar year 2012) and personal property (\$.35 in calendar year 2012), which were reflected in the fiscal year 2013 budget projections.

Financial Analysis of General Fund

	<u>Final Budget</u>	<u>Actual</u>	<u>Over/(Under)</u>	<u>Percent</u>
Real Estate Tax	\$ 26,930,110	\$ 26,890,277	\$ (39,833)	-0.1%
Public Service Tax	510,000	752,581	242,581	47.6%
Personal Property Tax	8,461,985	9,149,679	687,694	8.1%
Mobile Home Tax	36,000	45,791	9,791	27.2%
Penalties and Interest	494,000	601,847	107,847	21.8%
Total Property Taxes	<u>\$ 36,432,095</u>	<u>\$ 37,440,175</u>	<u>\$ 1,008,080</u>	2.8%
Local Sales Tax	\$ 3,763,114	\$ 3,777,448	\$ 14,334	0.4%
Utility Tax	2,048,112	1,991,995	(56,117)	-2.7%
Business License	1,446,819	1,504,047	57,228	4.0%
Cable TV Franchise Fees	404,000	405,495	1,495	0.4%
Meals Tax	1,770,000	1,857,427	87,427	4.9%
Lodging Tax	109,528	143,402	33,874	30.9%
Bank Stock Tax	170,000	222,162	52,162	30.7%
Recordation Tax	275,000	377,843	102,843	37.4%
Deeds of Conveyance Tax	60,500	73,301	12,801	21.2%
Total Other Local Taxes	<u>\$ 10,047,073</u>	<u>\$ 10,353,120</u>	<u>\$ 306,047</u>	3.0%
Total Permits	\$ 274,600	\$ 307,747	\$ 33,147	12.1%
Total Fines	\$ 132,500	\$ 108,507	\$ (23,993)	-18.1%
Total Use of Money & Property	\$ 145,356	\$ 154,030	\$ 8,674	6.0%
Total Charges for Services	\$ 689,864	\$ 736,965	\$ 47,101	6.8%
Total Miscellaneous	\$ 307,933	\$ 269,971	\$ (37,962)	-12.3%
Total Recovered Costs	\$ 378,373	\$ 337,904	\$ (40,469)	-10.7%
Total Local Revenue	<u>\$ 48,407,794</u>	<u>\$ 49,708,419</u>	<u>\$ 1,300,625</u>	2.7%
Total State Revenue	\$ 7,065,789	\$ 7,102,667	\$ 36,878	0.5%
Total Federal Revenue	\$ 219,336	\$ 200,729	\$ (18,607)	-8.5%
Total Non-Revenue	\$ 1,078,729	\$ -	\$ (1,078,729)	-100.0%
Grand Total Revenue	<u>\$ 56,771,648</u>	<u>\$ 57,011,815</u>	<u>\$ 240,167</u>	0.4%
Grand Total Expenditures	\$ 56,771,648	\$ 55,260,146	\$ (1,511,502)	-2.7%
Revenues Over Expenditures		<u>\$ 1,751,669</u>		

The State Corporation Commission establishes real and personal property tax values on property owned by regulated public utilities, which include electric, telephone, and communication towers. Larger increases than expected in values resulted in a positive variance in the amounts collected. The variance in the amount collected for personal property can be attributed to higher than expected collection percentages.

The total amount of General Fund revenue for fiscal year 2013 came in at \$57,011,815 or .4% more than budget.

General Fund Expenditures: The total amount of General Fund expenditures for fiscal year 2013 came in \$1,511,502 under budget or 2.7% less than expected. The following provides additional details for arriving at this difference:

Financial Analysis of General Fund Expenditures				
	<u>Final Budget</u>	<u>Actual</u>	<u>Over/(Under)</u>	<u>Percent</u>
Administration	\$ 5,344,364	\$ 5,027,277	\$ (317,087)	-5.9%
Transfers to Other Funds	31,185,452	30,690,269	(495,183)	-1.6%
Judicial	1,759,944	1,634,575	(125,369)	-7.1%
Public Safety	11,632,157	11,388,577	(243,580)	-2.1%
Public Works	2,218,747	2,119,356	(99,391)	-4.5%
Health and Welfare	600,299	600,299	-	0.0%
Education	573,517	518,712	(54,805)	-9.6%
Cultural	2,136,932	2,067,452	(69,480)	-3.3%
Community Development	994,241	901,444	(92,797)	-9.3%
Contributions to Others	325,995	312,185	(13,810)	-4.2%
Total Expenditures	\$ 56,771,648	\$ 55,260,146	\$ (1,511,502)	-2.7%

Finally, I would like to provide a fund balance analysis for the General Fund. This analysis shows the unassigned fund balance in the General Fund at June 30, 2013 was \$16,958,232.

Total Fund Balance at June 30, 2012	\$ 16,424,400
Add YTD General Fund Revenue thru June 30, 2013	\$ 57,011,815
Less YTD General Fund Expenditures thru June 30, 2013	\$ (55,260,146)
Total Fund Balance at June 30, 2013	\$ 18,176,069
Restricted portion of fund balance	\$ (193,110)
Committed portion of fund balance	\$ (1,024,727)
Estimated Unassigned Fund Balance at June 30, 2013	\$ 16,958,232

Our Fund Balance Policy, which was revised by the Board of Supervisors at their April 5, 2011 meeting, requires an unassigned fund balance for the General Fund at June 30th sufficient to provide a stable financial base for the next year. The policy requires a target unassigned fund balance of 12% with a minimum of 10% of the expected governmental fund expenditures for the next fiscal year. Our fund balance as a percentage of governmental expenditures was 16.5% at June 30, 2013, which is slightly less than at June 30, 2012.

I will include important additional information on fund balances, including decisions that have committed portions of the \$17.0 million shown as unassigned above, in my presentation on October 1, 2013. These commitments include an appropriation for the FY 14 budget and appropriations made since June 30, 2013.

There is a lot of information in this memorandum and in the attached PowerPoint presentation. Additionally, I have attached several charts of Other Local Taxes, which will enable you to see trends over time. Please let me know if you have any questions or if I can provide any additional information.

General Fund Revenue Summary

Through June 30, 2013

Incomplete/Unaudited

	FY 12	Collections to		6/30/2012	FY 13	Estimated		6/30/2013
	<u>Adjusted Budget</u>	<u>6/30/2012</u>	<u>% Collected</u>	<u>Over/(Short)</u>	<u>Adjusted Budget</u>	<u>6/30/2013</u>	<u>% Collected</u>	<u>Over/(Short)</u>
Real Estate Tax	24,123,347	25,166,613	104.3%	1,043,266	26,930,110	26,890,277	99.9%	(39,833)
Public Service	478,000	565,341	118.3%	87,341	510,000	752,581	147.6%	242,581
Personal Property Tax	6,909,115	8,193,699	118.6%	1,284,584	8,461,985	9,149,679	108.1%	687,694
Mobile Home	35,000	44,881	128.2%	9,881	36,000	45,791	127.2%	9,791
Penalties & Interest	465,000	536,832	115.4%	71,832	494,000	601,847	121.8%	107,847
Total Property Taxes	32,010,462	34,507,366	107.8%	2,496,904	36,432,095	37,440,175	102.8%	1,008,080
Local Sales Tax	3,669,347	3,729,207	101.6%	59,860	3,763,114	3,777,448	100.4%	14,334
Communication Sales Tax	1,346,800	1,160,490	86.2%	(186,310)	1,214,000	1,158,470	95.4%	(55,530)
Consumer Utility Tax	697,660	699,428	100.3%	1,768	701,000	702,582	100.2%	1,582
Electric Consumption Tax	133,112	121,644	91.4%	(11,468)	133,112	130,943	98.4%	(2,169)
Business LicenseTax	1,386,500	1,516,103	109.3%	129,603	1,446,819	1,504,047	104.0%	57,228
Cable TV Franchise Tax	335,000	399,337	119.2%	64,337	404,000	405,495	100.4%	1,495
Bank Stock Tax	140,000	191,957	137.1%	51,957	170,000	222,162	130.7%	52,162
Recordation Tax	358,500	275,754	76.9%	(82,746)	275,000	377,843	137.4%	102,843
Deeds of Conveyance	65,548	61,099	93.2%	(4,449)	60,500	73,301	121.2%	12,801
Meals Tax	1,660,000	1,789,149	107.8%	129,149	1,770,000	1,857,427	104.9%	87,427
Lodging Tax	110,000	128,646	117.0%	18,646	109,528	143,402	130.9%	33,874
Total Local Taxes	9,902,467	10,072,814	101.7%	170,347	10,047,073	10,353,120	103.0%	306,047
Permits & Licenses	282,075	318,074	112.8%	35,999	274,600	307,747	112.1%	33,147
Fines & Forfeitures	132,500	114,403	86.3%	(18,097)	132,500	108,507	81.9%	(23,993)
Use of Money & Prop	144,446	134,989	93.5%	(9,457)	145,356	154,030	106.0%	8,674
Charges for Services	746,769	666,983	89.3%	(79,786)	689,864	736,965	106.8%	47,101
Miscellaneous	262,451	500,650	190.8%	238,199	307,933	269,971	87.7%	(37,962)
Recovered Costs	360,223	312,995	86.9%	(47,228)	378,373	337,904	89.3%	(40,469)
Total Other Local Revenue	1,928,464	2,048,094	106.2%	119,630	1,928,626	1,915,124	99.3%	(13,502)
Total Local Revenue	43,841,393	46,628,274	106.4%	2,786,881	48,407,794	49,708,419	102.7%	1,300,625
State Revenue								
Non-Categorical Aid	3,045,465	3,016,082	99.0%	(29,383)	2,980,640	2,995,186	100.5%	14,546
Shared Expenses	3,445,827	3,477,250	100.9%	31,423	3,467,660	3,496,164	100.8%	28,504
Categorical Aid	656,407	566,794	86.3%	(89,613)	617,489	611,317	99.0%	(6,172)
Total State Revenue	7,147,699	7,060,126	98.8%	(87,573)	7,065,789	7,102,667	100.5%	36,878
Federal Revenue								
V-STOP Prosecutor Grant	17,500	20,279	115.9%	2,779	23,981	24,737	103.2%	756
Other	6,822	13,644	200.0%	6,822	13,644	13,644	100.0%	0
Recovered Costs	116,147	91,013	78.4%	(25,134)	116,147	87,705	100.0%	(28,442)
Federal Grants	27,900	53,280	191.0%	25,380	65,564	74,643	113.8%	9,079
Total Federal Revenue	168,369	178,216	105.8%	9,847	219,336	200,729	91.5%	(18,607)
Restricted Fund Balance	96,690	0	100.0%	(96,690)	124,288	0	100.0%	(124,288)
From Fund Balance - Adoption	212,111	0	0.0%	(212,111)	288,333	0	0.0%	(288,333)
From Fund Balance - After Adoption	4,243,431	0	0.0%	(4,243,431)	666,108	0	0.0%	(666,108)
Total Fund Balance	4,552,232	0	0.0%	(4,552,232)	1,078,729	0	0.0%	(1,078,729)
Total General Fund	55,709,693	53,866,616	96.7%	(1,843,077)	56,771,648	57,011,815	100.4%	240,167

General Fund Expenditure Summary Through June 30, 2013 Incomplete/Unaudited

<u>Department</u>	FY 12 <u>Adjusted Budget</u>	Expenditures to <u>6/30/2012</u>	<u>% Spent</u>	<u>6/30/2012</u> <u>Over/(Under)</u>	FY 13 <u>Adjusted Budget</u>	Estimated Expenditures to <u>6/30/2013</u>	<u>% Spent</u>	<u>6/30/2013</u> <u>Over/(Under)</u>
Administration	4,923,377	4,580,733	93.0%	(342,644)	5,344,364	5,027,277	94.1%	(317,087)
Transfers Out	31,782,656	30,441,595	95.8%	(1,341,061)	31,185,452	30,690,269	98.4%	(495,183)
Judicial	1,679,593	1,644,975	97.9%	(34,618)	1,759,944	1,634,575	92.9%	(125,369)
Public Safety	10,914,731	10,548,497	96.6%	(366,234)	11,632,157	11,388,577	97.9%	(243,580)
Public Works	2,092,682	2,021,420	96.6%	(71,262)	2,218,747	2,119,356	95.5%	(99,391)
Health and Welfare	595,648	594,567	99.8%	(1,081)	600,299	600,299	100.0%	-
Education	543,802	500,919	92.1%	(42,883)	573,517	518,712	90.4%	(54,805)
Cultural	1,991,832	1,959,087	98.4%	(32,745)	2,136,932	2,067,452	96.7%	(69,480)
Community Development	856,087	746,246	87.2%	(109,841)	994,241	901,444	90.7%	(92,797)
Contributions & Suspense	325,995	325,145	99.7%	(850)	325,995	312,185	95.8%	(13,810)
Total General Fund	55,706,403	53,363,184	95.8%	(2,343,219)	56,771,648	55,260,146	97.3%	(1,511,502)

Utility Fund Summary Through June 30, 2013 Incomplete/Unaudited

	FY 12	Actual		FY 13	Estimated	
	<u>Adjusted Budget</u>	Collections to <u>6/30/2012</u>	<u>% Collected</u>	<u>Adjusted Budget</u>	Collections to <u>6/30/2013</u>	<u>% Collected</u>
Use of Money & Property	72,000	9,429	13.1%	15,500	9,458	61.0%
Water Service	3,643,000	3,049,320	83.7%	3,786,900	3,078,637	81.3%
Sewer Service	695,000	572,026	82.3%	730,000	605,715	83.0%
Connection Fees-Water	225,000	162,000	72.0%	165,000	265,850	161.1%
Connection Fees-Sewer	200,000	160,890	80.4%	132,000	263,600	199.7%
Development Fees-Water	37,500	25,000	66.7%	17,500	38,500	220.0%
Development Fees-Sewer	72,000	61,600	85.6%	48,000	97,400	202.9%
All Other Charges for Services	95,750	175,177	183.0%	141,820	9,154	6.5%
Miscellaneous	9,200	10,529	114.4%	9,200	554,042	6022.2%
DSR Fund Interest	115,000	88,599	77.0%	100,000	102,693	102.7%
Debt Proceeds	0	0	0.0%	850,000	0	0.0%
Development Fund Balance	0	0	0.0%	0	0	0.0%
Transfer from Other Funds	0	0	0.0%	55,000	55,000	100.0%
Transfer from General Fund	480,000	480,000	100.0%	673,758	673,758	100.0%
Total Utility Fund Revenues	5,644,450	4,794,570	84.9%	6,724,678	5,753,807	85.6%

	FY 12	Actual		FY 13	Estimated	
	<u>Adjusted Budget</u>	Expenses <u>6/30/2012</u>	<u>% Spent</u>	<u>Adjusted Budget</u>	Expenses to <u>6/30/2013</u>	<u>% Spent</u>
Personnel Costs	1,359,787	1,307,327	96.1%	1,414,379	1,440,129	101.8%
Operating Costs	1,326,798	2,281,884	172.0%	1,480,617	1,932,207	130.5%
Capital Outlay	24,000	25,193	105.0%	591,545	70,981	12.0%
Debt Service	2,611,865	1,027,580	39.3%	2,905,387	1,179,079	40.6%
To Fund Balance	322,000	86,600	26.9%	332,750	135,900	40.8%
Total Utility Fund Expenses	5,644,450	4,728,584	83.8%	6,724,678	4,758,296	70.8%

General Fund Fund Balance Unaudited to June 30, 2013

Total Fund Balance at June 30, 2012	\$ 16,424,400
Estimated Revenues Thru June 30, 2013	\$ 57,011,815
Estimated Expenditures Thru June 30, 2013	\$ (55,260,146)
Estimated Total Fund Balance at June 30, 2013	<u>\$ 18,176,069</u>
Nonspendable Portion of Fund Balance	\$ (51,121)
Restricted Portion of Fund Balance	\$ (141,989)
Committed Portion of Fund Balance	\$ (1,024,727)
Used in FY 2014 County budget	\$ (1,408,551)
Expected to be Used in FY 2015 for Capital	\$ (750,000)
Appropriations after June 30, 2013	\$ (106,384)
Estimated Unassigned Fund Balance at June 30, 2013	<u><u>\$ 14,693,297</u></u>
FY 2014 Governmental Funds Budget (adjusted for bond proceeds)	\$ 102,923,286
Unassigned Fund Balance necessary for 12%	\$ 12,350,794
Fund Balance Over 12%	\$ 2,342,502

Policy: Unassigned Fund Balance should be at least 10% (with a preferred target of 12%) of the expected governmental fund expenditures (adjusted for bond proceeds) for next fiscal year?

Financial Condition at 6-30-2013



Presented to
Board of Supervisors
on October 1, 2013

Closing the Fiscal Year

- ▶ Code of Virginia
 - ▶ Requires audit by independent CPA
 - ▶ Written report (Comprehensive Annual Financial Report) by Dec 31st to governing board
 - ▶ Written report (Comparative Cost Report) submitted to State Auditor of Public Accounts by Nov 30th



Schedule of Events

- ▶ June 10, 2013 = Preliminary audit field work
- ▶ June 30, 2013 = Financial records are on a cash basis
- ▶ July 1, 2013 = Convert financial records to a GAAP (Generally Accepted Accounting Principles) basis
- ▶ September 20, 2013 = Completed audit field work



Schedule of Events

- ▶ September 23, 2013= Begin to compile financial report
- ▶ October 2013 = Transmit draft CAFR to auditors for their review
- ▶ November 2013 = Insert MD & A into report for auditors to review
- ▶ November 2013 = Work on Comparative Cost report



Schedule of Events

- ▶ November 30, 2013 = Transmit Comparative Cost Report to State Auditor of Public Accounts
- ▶ December 1, 2013 = Comprehensive Annual Financial Report completed
- ▶ December 2013 = Continuing Disclosure, GFOA, Federal Data Collection Form, Federal Single Audit Report, etc.



Disclaimer

- ▶ Figures to be presented tonight are incomplete at June 30, 2013
- ▶ Figures to be presented tonight are audited at June 30, 2013
- ▶ Until final report is completed, figures may change or presentation of figures may change



General Fund Results

	<u>Final Budget</u>	<u>Actual</u>	<u>Over/(Under)</u>
Local Revenue	\$ 48,407,794	\$ 49,708,419	\$ 1,300,625
State Revenue	7,065,789	7,102,667	36,878
Federal Revenue	219,336	200,729	(18,607)
Total Non-Revenue	<u>1,078,729</u>	<u>-</u>	<u>(1,078,729)</u>
Total Revenue	\$ 56,771,648	\$ 57,011,815	\$ 240,167
Total Expenditures	\$ 56,771,648	\$ 55,260,146	(1,511,502)
Change in Fund Balance		\$ 1,751,669	



General Fund Property Taxes

	<u>Final Budget</u>	<u>Actual</u>	<u>Over/(Under)</u>
Real Estate Tax	\$ 26,930,110	\$ 26,890,277	\$ (39,833)
Public Service Tax	510,000	752,581	242,581
Personal Property Tax	8,461,985	9,149,679	687,694
Mobile Home Tax	36,000	45,791	9,791
Penalties and Interest	494,000	601,847	107,847
Total Property Taxes	\$ 36,432,095	\$ 37,440,175	\$ 1,008,080

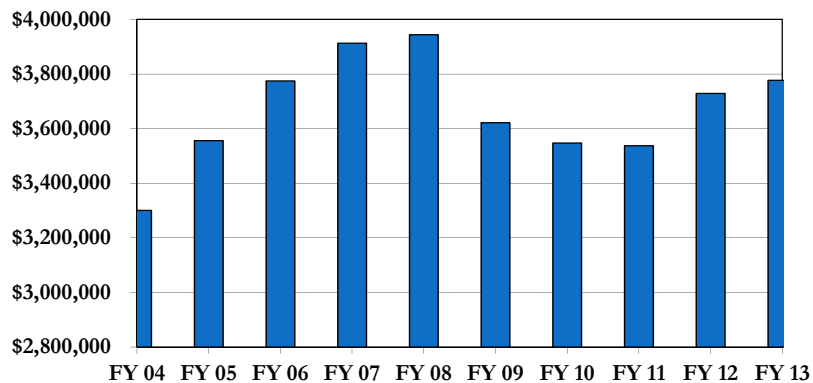


Other Local Taxes

	Final Budget	Actual	Over/(Under)
Local Sales Tax	\$ 3,763,114	\$ 3,777,448	\$ 14,334
Communication Sales Tax	\$ 1,214,000	\$ 1,158,470	\$ (55,530)
Utility Taxes	834,112	833,525	\$ (587)
Business License	1,446,819	1,504,047	\$ 57,228
Cable TV Franchise Fees	404,000	405,495	\$ 1,495
Meals Tax	1,770,000	1,857,427	\$ 87,427
Lodging Tax	109,528	143,402	\$ 33,874
Bank Stock Tax	170,000	222,162	\$ 52,162
Recordation Tax	275,000	377,843	\$ 102,843
Deeds of Conveyance Tax	60,500	73,301	\$ 12,801
Total Other Local Taxes	\$ 10,047,073	\$ 10,353,120	\$ 306,047



Local Sales Taxes

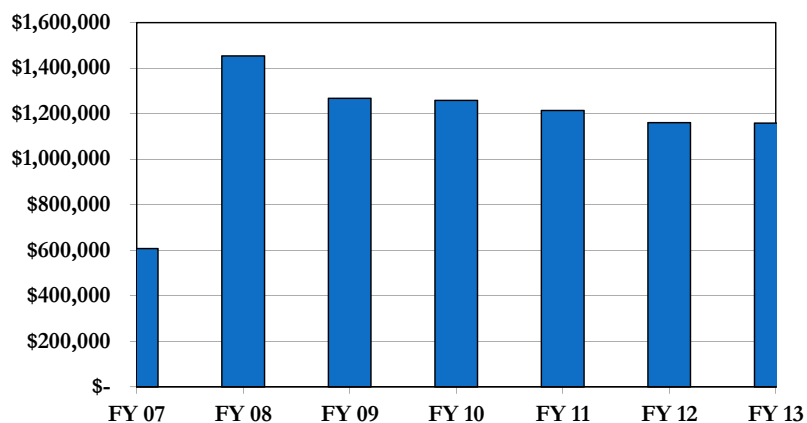


Communications Sales Tax

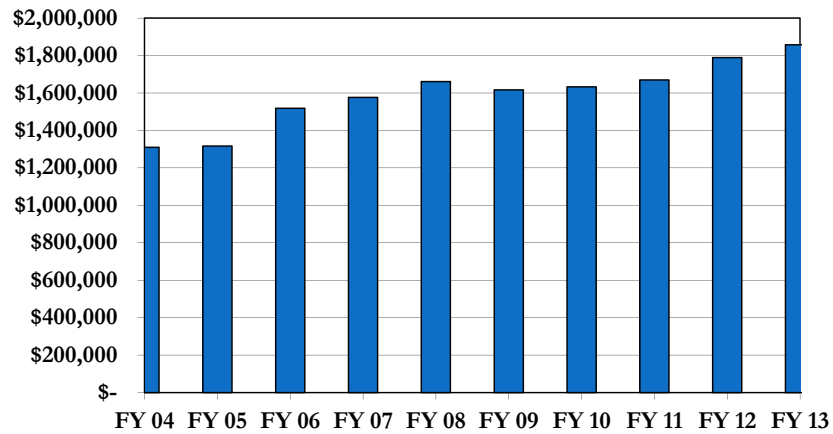
- ▶ Effective January 1, 2007
- ▶ Eliminated Local Consumer Utility & E-911 taxes on telephones
- ▶ Added a 5% sales tax on landline & wireless telephones, satellite TV & radio, pagers, and other communication services
- ▶ FY 2013 actual receipts = \$1,158,469
- ▶ FY 2014 budget = \$1,214,000



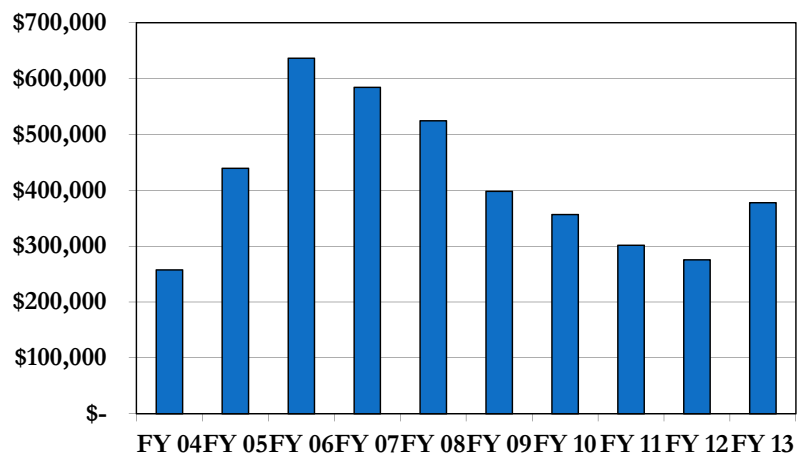
Communications Sales Tax



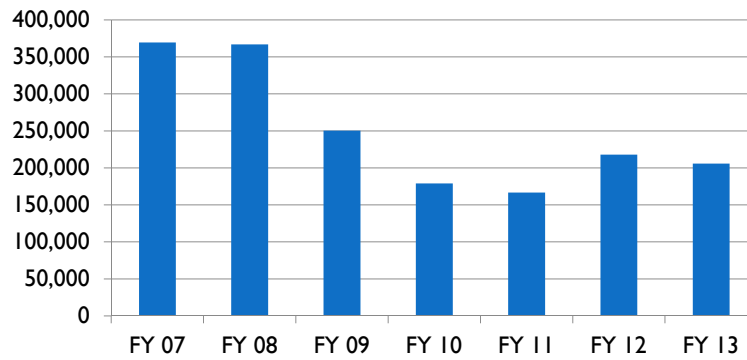
Meals Tax



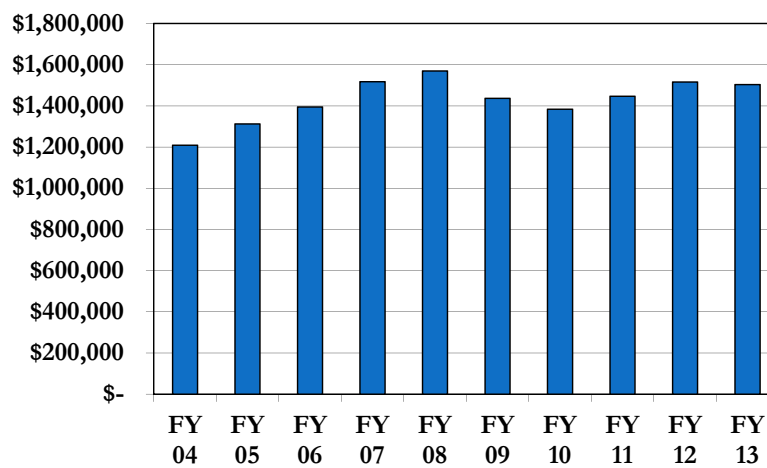
Recordation Tax



Building Permit Fees



Business License Tax



General Fund Expenditures

	<u>Final Budget</u>	<u>Actual</u>	<u>Over/(Under)</u>
Administration	\$ 5,344,364	\$ 5,027,277	\$ (317,087)
Transfers to Other Funds	31,185,452	30,690,269	(495,183)
Judicial	1,759,944	1,634,575	(125,369)
Public Safety	11,632,157	11,388,577	(243,580)
Public Works	2,218,747	2,119,356	(99,391)
Health and Welfare	600,299	600,299	-
Education	573,517	518,712	(54,805)
Cultural	2,136,932	2,067,452	(69,480)
Community Development	994,241	901,444	(92,797)
Contributions to Others	325,995	312,185	(13,810)
Total Expenditures	\$ 56,771,648	\$ 55,260,146	\$ (1,511,502)



Transfers to Other Funds

	<u>Final Budget</u>	<u>Actual</u>	<u>Over/(Under)</u>
School Fund	\$ 22,450,947	\$ 22,336,149	\$ (114,798)
Social Services	980,584	733,067	(247,517)
CSA	646,000	560,156	(85,844)
Capital Fund	1,732,035	1,693,585	(38,450)
Debt	4,702,128	4,693,554	(8,574)
Utilities	673,758	673,758	-
	\$ 31,185,452	\$ 30,690,269	\$ (495,183)



Other Funds

	Final Budget	Actual	Over/(Under)
School Fund	\$ 52,615,331	\$ 52,157,213	\$ (458,118)
Cafeteria Fund	2,324,618	2,145,257	(179,361)
Social Services Fund	3,104,644	3,042,949	(61,695)
CSA Fund	1,503,000	1,264,121	(238,879)
Capital Fund	8,456,298	3,497,057	(4,959,241)
School Construction Fund	9,500,000	2,328,623	(7,171,377)
Debt Service Fund	4,845,736	4,836,385	(9,351)
Gloucester Sanitary #1 Fund	38,531	38,531	-
Gloucester Point Sanitary Fund	60,150	57,780	(2,370)
Utilities Fund	6,724,678	4,758,296	(1,966,382)
Mosquito Control Fund	95,602	92,675	(2,927)

Emergency Communications

- ▶ July 5, 2005 = Appointed Communication System Implementation Committee
- ▶ Total Budget for Project = \$16,243,811
- ▶ Cash for Project = \$4,548,811
- ▶ PSAP Grant = \$450,000
- ▶ December 2006 = Equipment Lease-Purchase Agreement with Motorola for \$11,245,000
- ▶ Remaining item is the moving of a large generator
- ▶ Build out of EOC will be covered from Fund Balance in Capital Fund Committed for Future Capital Projects

School Construction Fund

Earnings	\$ 14,250	
Insurance Recovery	133,841	
Other Income	69,285	
State Recovery Fund	186,505	
Bond Plus Earnings	6,008,415	
Total Receipts		\$ 6,412,296
Expenditures		\$ 2,328,623
Change in Fund Balance		\$ 4,083,673
Fund Balance, June 30, 2012		\$ 6,089,334
Fund Balance, June 30, 2013		\$ 10,173,007



Fund Balance of General Fund

Fund Balance at June 30, 2012	\$ 16,424,400
Add YTD General Fund Revenue thru June 30, 2013	\$ 57,011,815
Less YTD General Fund Expenditures thru June 30, 2013	\$ (55,260,146)
Total Fund Balance at June 30, 2013	\$ 18,176,069
Restricted portion of fund balance	\$ (193,110)
Committed portion of fund balance	\$ (1,024,727)
Estimated Unassigned Fund Balance at June 30, 2013	\$ 16,958,232



Fund Balance of General Fund

Estimated Unassigned Fund Balance at June 30, 2013	\$ 16,958,232
Used for FY 2014 Budget	\$ (1,408,551)
Appropriations after June 30, 2013	\$ (106,384)
Expected to be Used for FY 2015 Capital	\$ (750,000)
Estimated Unassigned Fund Balance at October 1, 2013	\$ 14,693,297
FY 2014 Governmental Funds Budgets	\$ 102,923,286
Fund Balance necessary for 12%	\$ 12,350,794
Fund Balance Over 12%	\$ 2,342,503



Why Fund Balance?

- ▶ Cash flow
- ▶ Support stable tax and revenue structure
- ▶ Contingencies/Emergencies
- ▶ Budget stabilization or rainy day funds
- ▶ Opportunities



Committed Fund Balances

			County Capital	
	General			Total
Mosquito Control	\$ 150,220	\$ -		\$ 150,220
Tourism Projects	232,921	-		232,921
Daffodil Festival	81,162	-		81,162
Program Donations	21,823	-		21,823
Subsequent Exp	-	3,103,673		3,103,673
Probation & Pretrial	32,316	-		32,316
Cable Services	506,285	-		506,285
Older Adult Projects	-	121,482		121,482
Total committed for specific purposes	<u>\$ 1,024,727</u>	<u>\$ 3,225,155</u>		<u>\$ 4,249,882</u>



Assigned Fund Balances

Designations are supported by plans approved by either the Board of Supervisors or the County Administrator

		County Capital
County Capital Replacement	\$	158,001
Park Projects		86,484
Total assigned for specific purposes	<u>\$</u>	<u>244,485</u>



Utility Fund

	<u>Final Budget</u>	<u>Actual</u>	<u>Difference</u>
Use of Money	\$ 115,500	\$ 112,151	\$ (3,349)
Charges	\$ 4,955,720	\$ 4,222,956	\$ (732,764)
Miscellaneous	\$ 9,200	\$ 554,042	\$ 544,842
Development Fees	\$ 65,500	\$ 135,900	\$ 70,400
Loan Proceeds	\$ 850,000	\$ -	\$ -
Transfer from San Dist	\$ 55,000	\$ 55,000	\$ -
Transfer from GF	\$ 673,758	\$ 673,758	\$ -
	\$ 6,724,678	\$ 5,753,807	\$ (970,871)
Total Expenses	\$ 6,724,678	\$ 4,758,296	\$ (1,966,382)
Change	\$ -	\$ 995,511	\$ 995,511

Reminder

- ▶ Comprehensive Annual Financial Report will be completed by December 1, 2013 and formally presented in December 2013

What now?

- ▶ Page Middle School
- ▶ Utility Issues
- ▶ Capital Planning Process
- ▶ Budget FY 2015
- ▶ Standard & Poor's Bond Surveillance

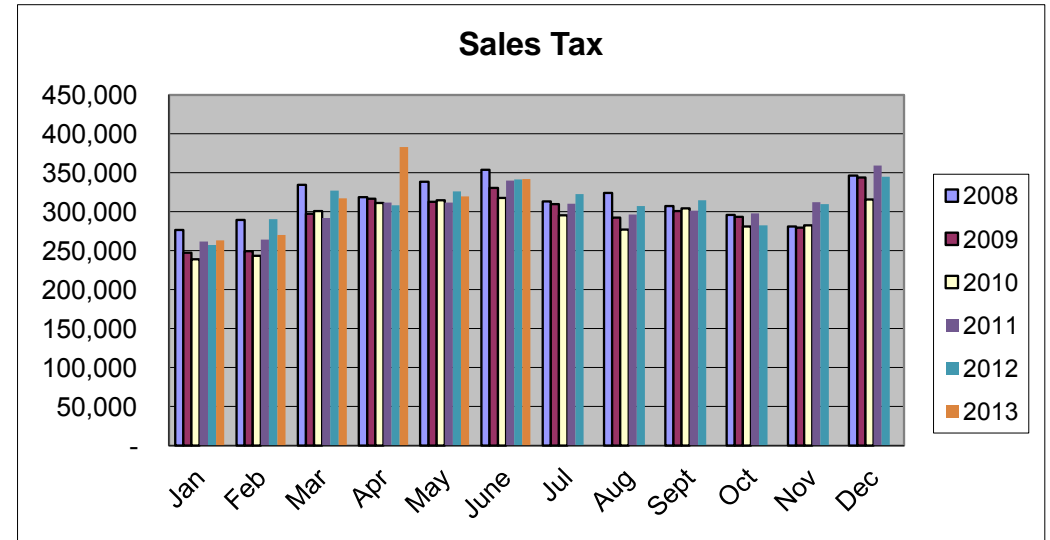


Questions?

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Sales Taxes

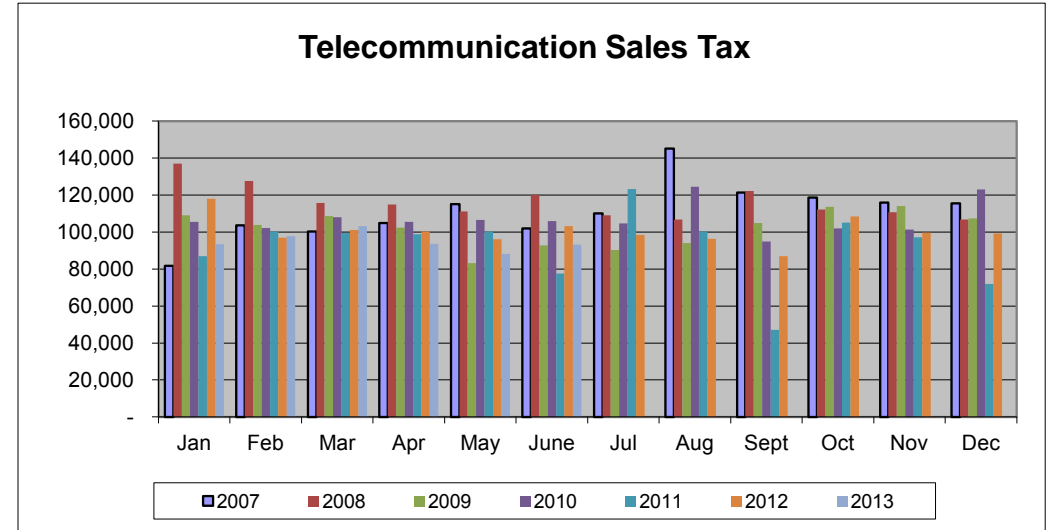
	<u>FY 06-07</u>	<u>FY 07-08</u>	<u>FY 08-09</u>	<u>FY 09-10</u>	<u>FY 10-11</u>	<u>FY 11-12</u>	<u>FY 12-13</u>
Jul	314,952	354,911	313,091	309,809	295,686	310,111	322,907
Aug	312,529	336,812	324,374	292,670	277,143	296,507	307,575
Sept	327,112	342,695	307,195	300,817	304,306	301,389	314,520
Oct	318,029	323,466	296,018	293,513	280,971	297,795	282,650
Nov	305,970	311,503	281,005	279,752	282,408	312,531	309,953
Dec	363,066	362,452	346,245	343,819	315,513	359,532	344,927
Jan	280,526	276,871	247,336	238,815	261,765	257,450	263,170
Feb	283,422	289,742	249,381	243,509	264,107	290,603	270,051
Mar	361,590	334,792	297,476	300,809	292,044	326,984	317,055
Apr	330,257	318,549	316,642	311,338	311,959	308,384	383,241
May	349,227	338,484	313,004	314,874	311,642	326,361	319,521
June	366,585	354,059	330,370	317,591	340,209	341,559	341,879
	3,913,265	3,944,336	3,622,137	3,547,316	3,537,753	3,729,206	3,777,449



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Communication Sales Tax

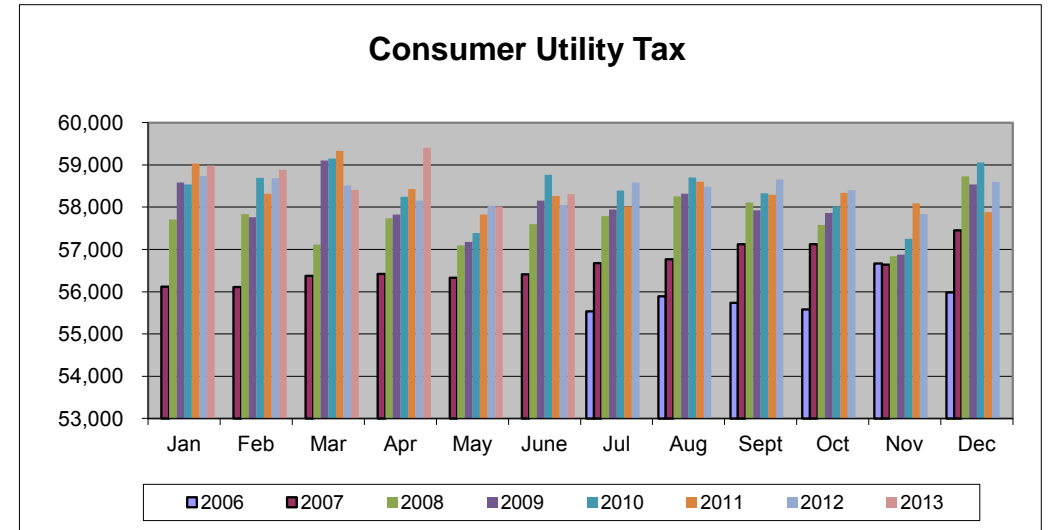
	<u>FY 06--07</u>	<u>FY 07-08</u>	<u>FY 08-09</u>	<u>FY 09-10</u>	<u>FY 10-11</u>	<u>FY 11-12</u>	<u>FY 12-13</u>
Jul		110,164	109,150	90,300	104,763	123,269	98,372
Aug		145,252	106,800	94,155	124,597	100,225	96,353
Sept		121,423	122,194	104,878	94,903	47,178	86,922
Oct		118,735	112,277	113,729	102,062	105,058	108,384
Nov		115,949	110,746	114,129	101,430	97,122	99,766
Dec		115,642	106,689	107,503	123,114	72,031	99,176
Jan	81,715	136,950	109,045	105,534	87,015	117,946	93,421
Feb	103,603	127,743	103,854	102,132	100,215	96,931	97,721
Mar	100,283	115,718	108,592	108,018	99,418	101,097	103,227
Apr	104,995	114,829	102,430	105,550	98,830	100,212	93,549
May	115,191	111,249	83,268	106,602	100,303	96,170	88,301
June	101,889	120,134	92,864	106,016	77,482	103,250	93,277
	607,676	1,453,788	1,267,909	1,258,546	1,214,132	1,160,488	1,158,469



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Consumer Utility Tax

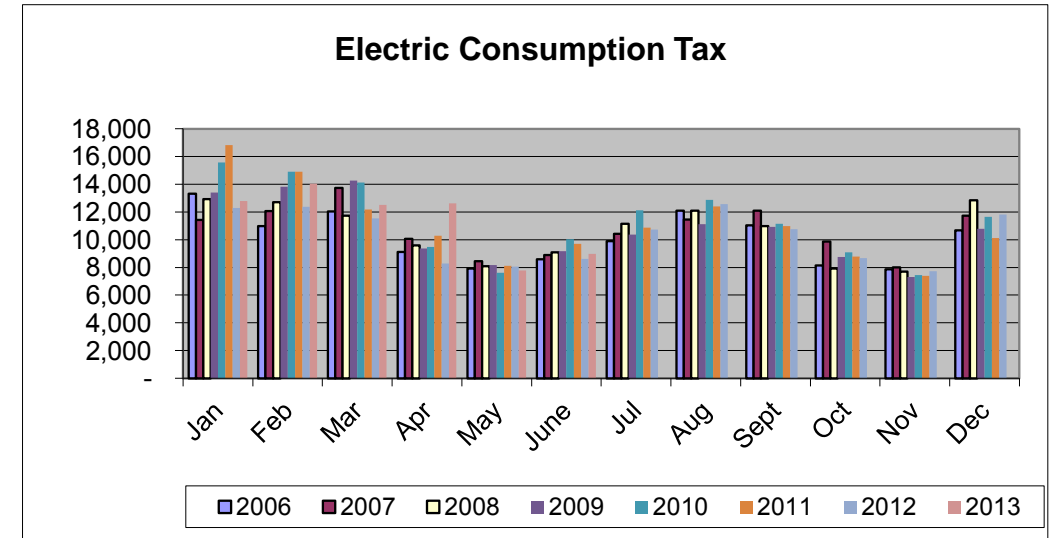
	<u>FY 06-07</u>	<u>FY 07-08</u>	<u>FY 08-09</u>	<u>FY 09-10</u>	<u>FY 10-11</u>	<u>FY 11-12</u>	<u>FY 12-13</u>
Jul	55,533	56,674	57,788	57,948	58,394	58,022	58,583
Aug	55,893	56,770	58,258	58,317	58,706	58,602	58,480
Sept	55,732	57,126	58,114	57,925	58,327	58,288	58,658
Oct	55,579	57,126	57,577	57,859	58,016	58,342	58,401
Nov	56,670	56,639	56,840	56,875	57,249	58,095	57,835
Dec	55,986	57,453	58,730	58,538	59,062	57,885	58,603
Jan	56,120	57,705	58,584	58,538	59,030	58,739	58,990
Feb	56,109	57,835	57,762	58,694	58,321	58,685	58,886
Mar	56,378	57,110	59,109	59,147	59,334	58,515	58,412
Apr	56,420	57,738	57,829	58,249	58,427	58,158	59,408
May	56,328	57,100	57,180	57,385	57,831	58,038	58,017
June	56,412	57,600	58,160	58,763	58,262	58,059	58,309
	<u>673,161</u>	<u>686,876</u>	<u>695,931</u>	<u>698,238</u>	<u>700,959</u>	<u>699,428</u>	<u>702,582</u>



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Electric Consumption

	<u>FY 06-07</u>	<u>FY 07-08</u>	<u>FY 08-09</u>	<u>FY 09-10</u>	<u>FY 10-11</u>	<u>FY 11-12</u>	<u>FY 12-13</u>
Jul	9,881	10,415	11,133	10,366	12,131	10,864	10,722
Aug	12,078	11,455	12,094	11,111	12,875	12,387	12,556
Sept	11,019	12,086	10,986	10,922	11,153	10,987	10,744
Oct	8,144	9,874	7,927	8,755	9,095	8,785	8,658
Nov	7,875	8,000	7,698	7,318	7,445	7,379	7,718
Dec	10,673	11,724	12,839	10,795	11,631	10,127	11,817
Jan	11,434	12,912	13,406	15,577	16,819	12,276	12,789
Feb	12,063	12,709	13,809	14,912	14,913	12,365	14,045
Mar	13,737	11,741	14,251	14,130	12,172	11,531	12,509
Apr	10,047	9,578	9,356	9,475	10,273	8,266	12,632
May	8,450	8,074	8,171	7,608	8,107	8,067	7,778
June	8,885	9,077	9,163	10,030	9,694	8,608	8,974
	124,286	127,645	130,832	130,999	136,308	121,643	130,942

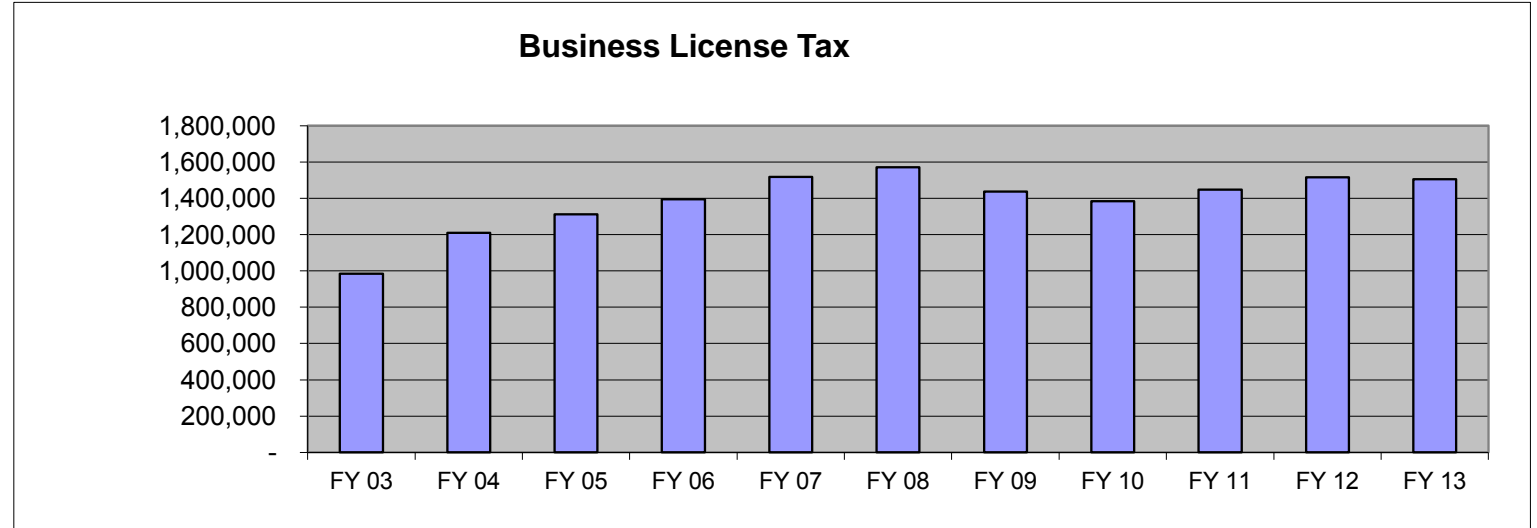


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Business License Tax

	<u>Actual</u>	<u>% Change</u>
FY 01	990,348	
FY 02	900,846	-9.0%
FY 03	984,578	9.3%
FY 04	1,209,299	22.8%
FY 05	1,312,493	8.5%
FY 06	1,394,990	6.3%
FY 07	1,518,015	8.8%
FY 08	1,569,709	3.4%
FY 09	1,436,852	-8.5%
FY 10	1,384,024	-3.7%
FY 11	1,446,819	4.5%
FY 12	1,516,103	4.8%
FY 13	1,504,047	-0.8%
FY 14*	1,546,400	

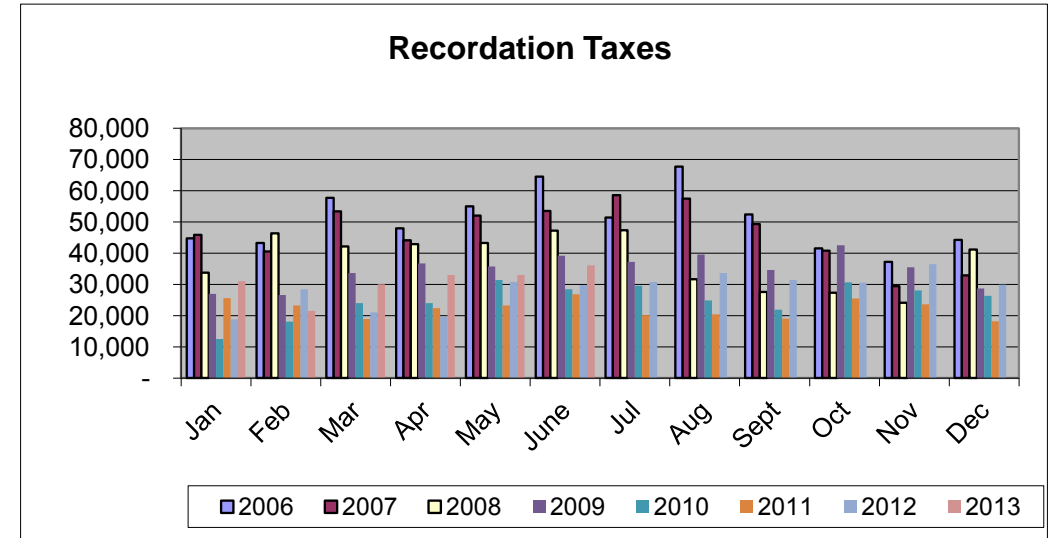
*Budget



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Recordation Taxes Code 213

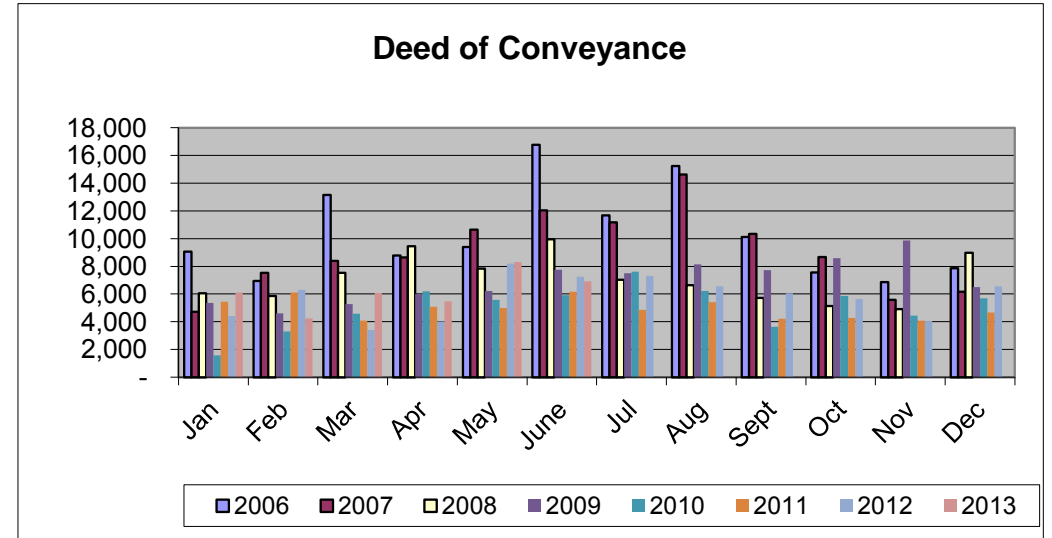
	<u>FY 06-07</u>	<u>FY 07-08</u>	<u>FY 08-09</u>	<u>FY 09-10</u>	<u>FY 10-11</u>	<u>FY 11-12</u>	<u>FY 12-13</u>
Jul	51,474	58,590	47,395	37,170	29,522	20,158	30,800
Aug	67,729	57,472	31,693	39,619	24,843	20,432	33,631
Sept	52,474	49,510	27,577	34,678	21,925	19,069	31,443
Oct	41,555	40,643	27,308	42,549	30,697	25,508	30,588
Nov	37,183	29,436	24,145	35,527	28,061	23,645	36,529
Dec	44,293	32,910	41,217	28,720	26,395	18,231	30,002
Jan	45,923	33,807	26,994	12,473	25,598	18,857	31,086
Feb	40,596	46,405	26,607	18,090	23,287	28,496	21,575
Mar	53,391	42,220	33,587	24,042	18,895	21,064	30,060
Apr	44,177	42,969	36,722	23,999	22,355	19,720	32,978
May	52,079	43,301	35,746	31,447	23,324	30,807	33,043
June	53,503	47,232	39,202	28,426	26,822	29,766	36,106
	<u>584,377</u>	<u>524,494</u>	<u>398,193</u>	<u>356,740</u>	<u>301,724</u>	<u>275,753</u>	<u>377,841</u>



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Deeds of Conveyance Code 220

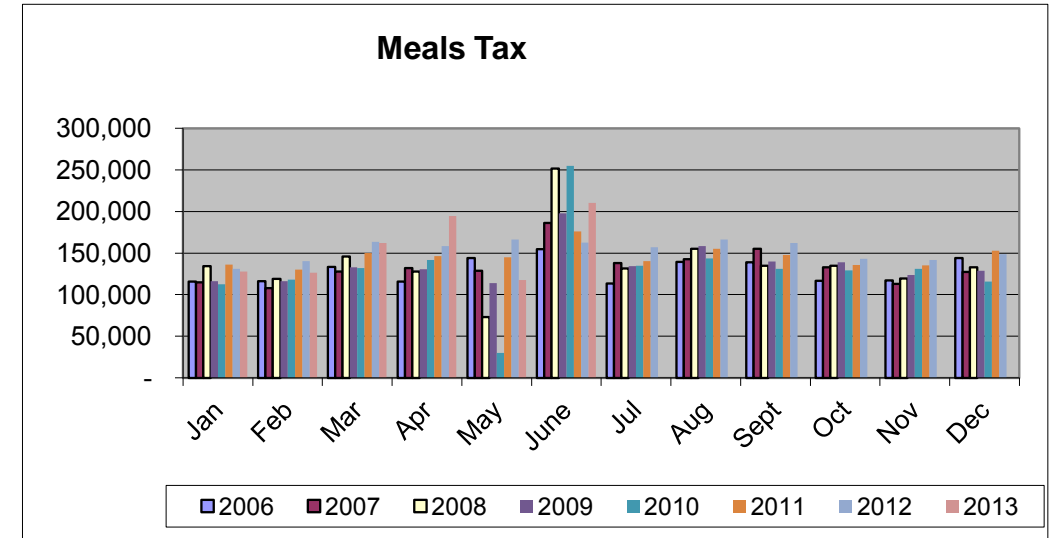
	<u>FY 06-07</u>	<u>FY 07-08</u>	<u>FY 08-09</u>	<u>FY 09-10</u>	<u>FY 10-11</u>	<u>FY 11-12</u>	<u>FY 12-13</u>
Jul	11,675	11,183	7,016	7,512	7,613	4,852	7,309
Aug	15,228	14,621	6,632	8,151	6,216	5,421	6,546
Sept	10,130	10,337	5,733	7,711	3,639	4,216	6,049
Oct	7,566	8,671	5,150	8,575	5,855	4,263	5,637
Nov	6,871	5,590	4,925	9,874	4,455	4,093	4,058
Dec	7,862	6,154	8,975	6,513	5,692	4,672	6,569
Jan	4,731	6,067	5,370	1,581	5,448	4,401	6,104
Feb	7,532	5,849	4,622	3,295	6,110	6,304	4,261
Mar	8,396	7,539	5,286	4,595	4,091	3,410	6,086
Apr	8,642	9,445	6,003	6,207	5,075	4,016	5,462
May	10,636	7,843	6,218	5,579	4,994	8,210	8,302
June	12,026	9,946	7,761	5,924	6,172	7,240	6,917
	111,296	103,245	73,691	75,517	65,360	61,098	73,300



10-31-012-000-000-000-31211000

Meals Tax

	<u>FY 06-07</u>	<u>FY 07-08</u>	<u>FY 08-09</u>	<u>FY 09-10</u>	<u>FY 10-11</u>	<u>FY 11-12</u>	<u>FY 12-13</u>
Jul	113,223	137,979	131,332	134,312	134,830	140,359	157,089
Aug	139,280	142,711	155,284	158,528	143,590	155,382	166,152
Sept	138,870	155,086	134,642	139,998	131,063	147,576	162,172
Oct	116,725	133,012	134,601	138,953	129,069	135,706	143,125
Nov	117,364	112,817	119,610	123,812	131,173	135,138	141,544
Dec	144,231	127,462	132,957	128,870	115,878	152,645	148,496
Jan	114,665	134,460	116,046	112,282	135,923	130,829	127,886
Feb	107,804	119,091	116,282	117,866	129,968	140,450	126,272
Mar	127,647	145,880	133,097	131,934	150,212	163,681	162,002
Apr	131,926	127,592	130,392	141,937	146,429	158,270	194,722
May	128,813	72,866	114,062	30,155	145,135	166,312	117,772
June	186,082	251,682	197,745	254,806	176,198	162,800	210,166
	<u>1,566,630</u>	<u>1,660,638</u>	<u>1,616,050</u>	<u>1,613,453</u>	<u>1,669,468</u>	<u>1,789,148</u>	<u>1,857,398</u>

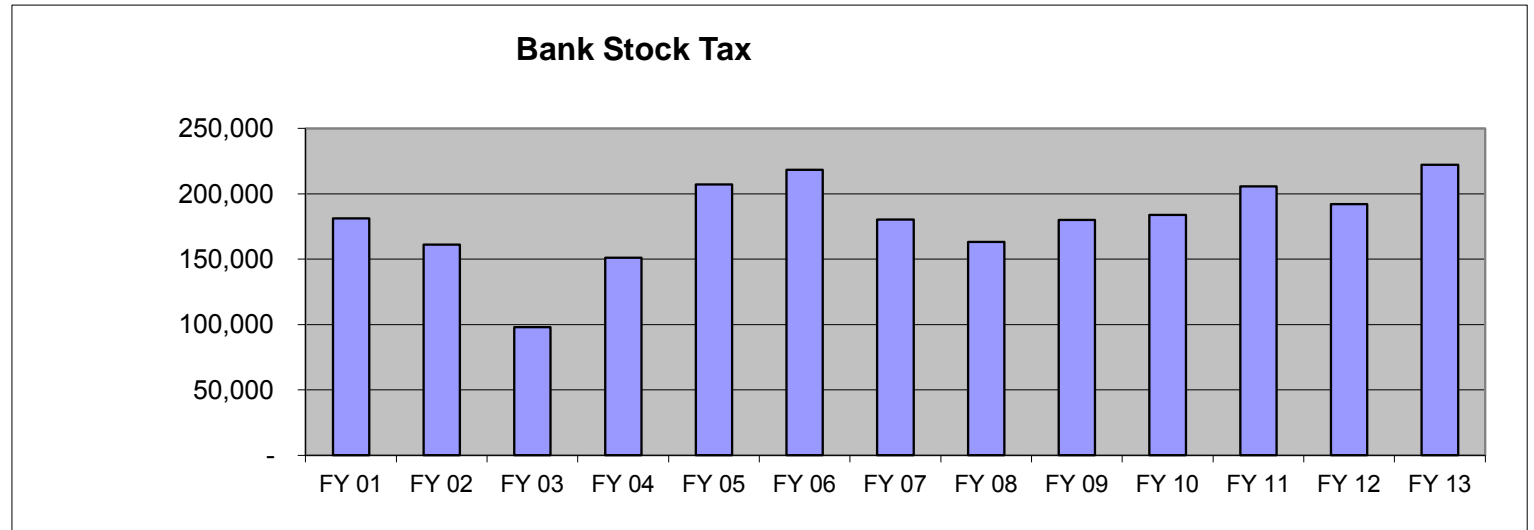


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Bank Stock Tax

	<u>Actual</u>	<u>% Change</u>
FY 01	181,282	
FY 02	161,011	-11.2%
FY 03	97,934	-39.2%
FY 04	151,064	54.3%
FY 05	207,116	37.1%
FY 06	218,205	5.4%
FY 07	180,334	-17.4%
FY 08	163,165	-9.5%
FY 09	179,981	10.3%
FY 10	183,901	2.2%
FY 11	205,798	11.9%
FY 12	191,957	-6.7%
FY 13	222,162	15.7%
FY 14	170,000	

*Budget



10-31-013-000-000-31303080

Building Permits

	<u>FY 08</u>	<u>FY 09</u>	<u>FY 10</u>	<u>FY 11</u>	<u>FY 12</u>	<u>FY 13</u>	<u>FY 14</u>
Jul	36,206	33,880	21,765	17,126	10,331	16,026	23,319
Aug	53,339	29,970	21,235	21,265	11,630	19,242	17,669
Sept	36,352	29,883	20,550	17,325	13,902	18,509	
Oct	35,510	20,753	19,772	10,988	11,932	13,251	
Nov	21,114	14,221	11,405	14,548	22,005	14,975	
Dec	17,482	15,196	10,347	10,902	13,441	13,566	
Jan	29,874	11,763	9,242	7,988	21,605	12,167	
Feb	29,972	11,611	10,377	11,498	21,690	15,804	
Mar	29,306	17,729	16,117	14,411	35,044	33,807	
Apr	30,898	24,773	11,921	12,228	14,770	17,174	
May	22,912	16,686	12,038	12,281	25,270	16,139	
June	23,825	23,913	14,274	16,097	16,199	15,201	
	366,790	250,378	179,043	166,657	217,819	205,861	

