

Town of LONGBOAT KEY
Quarterly Financial Report
March 2015

FY 2015 PERFORMANCE AT A GLANCE

GENERAL FUND REVENUES 

Total General Fund revenues are on target for FY2015. The final assessed values on real estate changed slightly after the budget was adopted, which will cause a slight decrease in property tax revenue by \$45,024, but final results won't be known until year end. This reduction will be offset by the current upward trend on franchise fees for electricity, collection of EMS fees, and the sale of capital assets. The local ½ cent sales tax was slightly over-budgeted by \$18,000. Overall we are projecting \$52,967 more revenue than anticipated.

GENERAL FUND EXPENDITURES 

The biggest draw on Commission contingency, \$130,000, has been for professional services associated with the undergrounding of utilities on the Key. Most departments appear to be on target for the fiscal year or will be covered with contingency reserves. The Police Department expects to be over budget in overtime by \$25,000 due to vacancies in dispatch and has requested a transfer from contingency. A request to replace the finance specialist with a purchasing manager in the finance department, \$19,944, will also come from contingency. Reduction in personnel in I.T. will provide a small surplus of \$11,200, General Services expects at least a \$50,000 surplus in professional services and insurances and Planning & Zoning expects a surplus of \$100,000 for professional services.

GENERAL FUND BALANCE 

Based on the newest projections, the Town will end the fiscal year with a surplus of \$659,874 which will increase the Town's fund balance. The projected surplus is an increase of \$224,799 from the original budgeted surplus of \$435,075. These unexpected surpluses will be considered when formulating the budget for FY2016.

BUDGET MODIFICATIONS SINCE ADOPTION

The Town Commission has approved various Resolutions and Ordinances which have modified the original adopted budgets as follows:

Fund	Reference	Amount	Transfer from	Transfer To	Reason
Gen Fund	Res 2014-31	\$ 30,000	Contingency	Gen'l Svc-Prof Svc	Underground Utility Study
Utility Capital Fund	Res 2015-01	66,315	Sliping Gravity Sewer Lines	Salary and Benefits	New Position
Gen Fund	Res 2015-02	100,000	Contingency	Gen'l Svc-Prof Svc	Underground Utility Study
Road and Bridge	Ord 2015-06	15,000	Fund Balance	Prof Svc	Roundabout Feasibility Study

Based on these budget adjustments, the Town's contingency account for the general fund originally budgeted at \$212,000 has been reduced to \$82,000. All other adjustments have no impact on fund balance of the General Fund and were budget neutral. Fund Balance was utilized in one budget amendment of the Road and Bridge Fund.

REPORT LEGEND

	POSITIVE	- Favorable outcomes are expected
	NEUTRAL	- Outcomes are on target
	NEGATIVE	- Negative variances are expected

This report provides an update on the Town of Longboat Key's financial condition as it relates to the general fund on a budgetary basis. The data and figures presented reflect information as of the month ending March 31, 2015. The FY2015 projection is preliminary as of March 31, 2015, and will continue to be refined until the audit is completed in the spring of 2016. Questions or comments may be directed to Susan L Smith, Finance Director at 941-316-1999 ext 230 or ssmith@longboatkey.org

Town of LONGBOAT KEY
Quarterly Financial Report
March 2015

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - *UNAUDITED*
FOR THE PERIOD ENDING MARCH 31, 2015

	ORIGINAL BUDGET	FINAL BUDGET	YTD ACTUAL	PROJECTED ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES:					
Property taxes.....	\$ 10,409,124	\$ 10,409,124	\$ 9,600,045	\$ 10,364,100	\$ (45,024)
Other taxes.....	156,000	156,000	31,737	156,000	-
Franchise Fees.....	896,000	896,000	470,481	943,000	47,000
Licenses and Permits.....	27,500	27,500	14,370	30,000	2,500
Intergovernmental.....	1,243,000	1,243,000	582,440	1,225,000	(18,000)
Charges for Services.....	305,780	305,780	225,483	345,480	39,700
Fines and Miscellaneous.....	289,363	289,363	141,987	313,654	24,291
Grants.....	57,669	57,669	6,250	60,169	2,500
Investment Income.....	25,500	25,500	4,930	25,500	-
Transfers In.....	2,083,855	2,083,855	691,932	2,083,855	-
TOTAL REVENUES.....	15,493,791	15,493,791	11,769,655	15,546,758	52,967
EXPENDITURES:					
General government.....	2,736,683	2,736,683	1,331,769	2,734,795	1,888
Public safety.....	9,324,903	9,324,903	4,286,801	9,349,903	(25,000)
Public works.....	1,363,006	1,363,006	649,553	1,363,006	-
Recreation and Tennis.....	30,149	30,149	5,703	30,149	-
Planning & Zoning.....	690,596	690,596	202,585	590,596	100,000
General Services.....	701,379	831,379	293,034	781,379	50,000
Contingency.....	212,000	82,000	-	37,056	44,944
TOTAL EXPENDITURES.....	15,058,716	15,058,716	6,769,445	14,886,884	171,832
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....					
	435,075	435,075	5,000,210	659,874	224,799
FUND BALANCE - OCTOBER 1, 2014 (adjusted for encumbrances).				4,018,593	
PROJECTED FUND BALANCE - SEPTEMBER 30, 2015.....				\$ 4,678,467	115 DAYS
					31.5%
NONSPENDABLE INVENTORY.....				(6,808)	
PREPAID ITEMS.....				(3,604)	
ASSIGNED TO PENSION.....				(1,610,075)	
PROJECTED UNASSIGNED FUND BALANCE...SEPT. 30, 2015.....				\$ 3,057,980	75 DAYS
					20.6%

The above financial statement provides the *original budget*, the budget after modifications made during the year (*Final Budget*), year-to-date expenses as of March 31, 2015 (*YTD Actual*) and a projection of where we feel we will end our fiscal year by September 30, 2015 (*Projected Actual*). Based on the newest projections, the Town will end the fiscal year with a surplus of \$659,874 which will increase the Town's fund balance to 115 operating days or 31% of Total Expenditures excluding capital outlay.

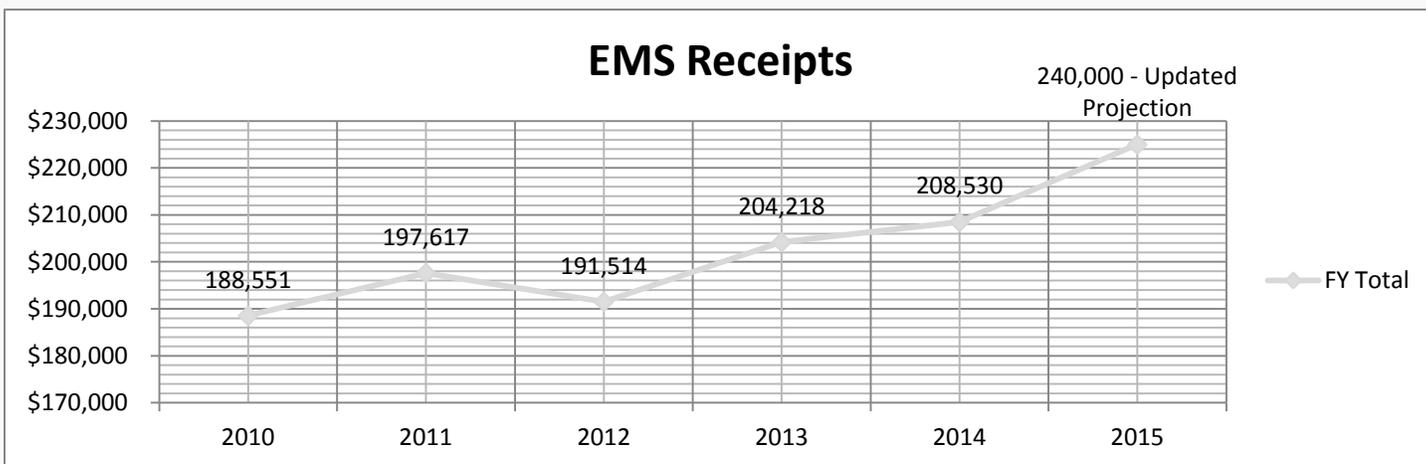
Town of LONGBOAT KEY
Quarterly Financial Report
March 2015

General Fund Revenue

Property Tax Revenue. We anticipate a shortage of \$45,024 due to the change in assessed property values after the adoption of the budget. This could be due to assessor corrections or the assessment appeals process. The Town also has used a discount rate of 3.5% for FY 2015 to account for early payers.

Franchise Fees is trending back upward. There was a steady decline from 2009 through 2013 and then the slight increase in 2014. Monthly trend from the prior year seems to indicate an amount greater than last year will be realized in FY 2015 and we expect a \$51,000 surplus.

EMS Billing – Collections have increased utilizing a part-time clerk in the Finance office. In addition, the Town contracted with a 3rd party billing and collection service effective March 1, 2015, which was deemed necessary based on new Medicare requirements and our lack of expertise on staff. We expect to exceed our budget by \$40,200 by year end.



½ Cent Sales Tax – collections have averaged \$38,000 per month, which will not reach our original budgeted projection by \$18,000.

Sale of fixed assets - The Town sold surplus equipment at auction producing \$21,609 of additional revenue.

Recycling rebate – The Town's new franchise agreement with its solid waste contractor provides for a rebate on recyclables. This rebate which was not budgeted provides for \$7,800 of additional revenue for the year.

General Fund Expenditures

POLICE –Due to vacancies in dispatch personnel, the Police Department has had the need to use Police Officers and other dispatchers in an overtime capacity. An additional \$25,000 is required by fiscal year end.

FINANCE – The Town utilized a part time employee to assist in the process of billing and collecting EMS receipts. As a result the collection rate improved and revenue increased from the prior year. A budget adjustment is required for these part-time wages.

The Town Manager has also requested a change in the purchasing department for a purchasing manager with more experience in procurement. The change from a financial specialist to a purchasing manager is expected to cost \$12,000 more annually for this position and the part-time clerk will be retained for payroll processing. Total Adjustment \$19,944 required.

GENERAL SERVICES – Professional services for special consulting on projects will not be utilized providing a \$35,000 surplus plus additional savings on projected insurance costs of \$15,000 will provide a \$50,000 total surplus.

PLANNING & ZONING – Out of a \$235,000 budget for professional services, we expect to spend or encumber all but \$100,000.

Town of LONGBOAT KEY
Quarterly Financial Report
March 2015

General Fund Expenditures Year-To-Date 03/31/2015 (50% Budget Elapsed)

FY 2015 GENERAL FUND BUDGET	Revised	Expensed	Spent
Fire	\$ 6,182,109	\$ 2,840,572	45.95%
Police	\$ 3,132,449	\$ 1,442,770	46.06%
Planning & Zoning	\$ 690,596	\$ 202,585	29.33%
Streets	\$ 622,289	\$ 313,231	50.34%
Information Technology	\$ 720,736	\$ 385,725	53.52%
Finance	\$ 579,990	\$ 282,292	48.67%
Public Works	\$ 519,105	\$ 241,661	46.55%
General Services	\$ 781,379	\$ 293,034	37.50%
Town Manager	\$ 445,954	\$ 228,968	51.34%
Town Attorney	\$ 372,000	\$ 167,489	45.02%
Town Clerk	\$ 339,946	\$ 155,393	45.71%
Parks	\$ 221,612	\$ 94,661	42.71%
Human Resources	\$ 131,868	\$ 64,849	49.18%
Municipal Buildings	\$ 114,557	\$ 39,016	34.06%
Town Commission	\$ 31,632	\$ 8,037	25.41%
Recreation	\$ 30,149	\$ 5,703	18.92%
Contingency	\$ 132,000	\$ -	0.00%
Emergency Mgmt	\$ 10,345	\$ 3,459	33.43%
	\$ 15,058,716	\$ 6,769,445	44.95%

