

City of Foley - General Fund Cash Flow and Fund Balance Analysis

FY17 BUDGET

	FY16 Original Budget	8/25/2016 FY16 Current Budget	FY16 Projected Close	Variance Pos.(Neg.)	FY17 Budget	Variance Draft vs Close Pos.(Neg.)	Amended FY17 Budget
General Fund Cash Flow Analysis:							
Unassigned Fund Bal (Cash & Receivables net of Liabilities, 10/01/2014)	6,938,539	6,938,539	6,938,539	-	4,127,346	(2,811,193)	4,127,346
Balance Sheet Cash Transfers - CAFFM Repayments	-	-	50,000	-	100,000	50,000	100,000
Total Cash	6,938,539	6,938,539	6,988,539	-	4,227,346	(2,761,193)	4,227,346
Revenues	31,426,560	31,608,896	30,675,295	(933,601)	33,293,111	2,617,816	33,293,111
Changes in budgeted revenues					-		4,073,950
Expenses	(28,690,767)	(28,845,104)	(27,974,675)	870,429	(29,134,602)	(1,159,927)	(29,134,602)
Revenue Over/(Under) Expense	2,735,793	2,763,792	2,700,620	(63,172)	4,158,509	1,457,889	8,232,459
<u>Transfers In and Other Financing Sources:</u>							
Transfers from Other Funds	-	-	4,073	4,073	-	(4,073)	-
Transfers from Co-Op District (Project User fees)	1,305,200	1,305,200	1,071,675	(233,525)	1,241,234	169,559	1,241,234
Transfers from Co-Op District (Rents)	-	-	124,050	124,050	-	(124,050)	-
Sale of Land & Equipment	1,725,000	1,725,000	100,000	(1,625,000)	1,410,000	1,310,000	1,410,000
Sale of Industrial Park Land	25,000	25,000	-	(25,000)	450,000	450,000	450,000
Sale of Railroad Right-of-Way Land	-	-	18,544	18,544	-	(18,544)	-
Trans From Series 2014 GO (Reimbursement capital equipment FY15	-	-	124,601	124,601	-	(124,601)	-
Trans from Recreation Activities Fund	238,671	238,671	296,306	57,635	100,000	(196,306)	100,000
Trans from Gas Tax - Eligible Projects	612,500	612,500	-	(612,500)	700,000	700,000	700,000
Total Transfers In and Other Financing Sources	3,906,371	3,906,371	1,739,249	(2,167,122)	3,901,234	2,161,985	3,901,234
<u>Transfers to Debt Service Funds(General Debt)</u>							
Transfer to 2006-A Warrant Fund (Matures 11/20/2020)	(1,057,719)	(1,057,719)	(1,057,720)	(1)	(1,058,040)	(320)	(1,058,040)
Transfer to 2009 Warrant Fund (Matures 1/1/2030)	(403,900)	(403,900)	(403,900)	-	(401,331)	2,569	(401,331)
Transfer to 2013 QECB Fund Debt service (net of tax credit) (Matures 2033)	(107,140)	(107,140)	(111,190)	(4,050)	(111,350)	(160)	(111,350)
Transfer to Co-Operative District Debt Service (Matures 9/1/2030)	(1,662,428)	(1,662,428)	(1,619,309)	43,119	(1,603,361)	15,948	(1,603,361)

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		8/25/2016				Variance	Amended
	FY16 Original	FY16 Current	FY16 Projected	Variance	FY17	Draft vs Close	FY17
	Budget	Budget	Close	Pos.(Neg.)	Budget	Pos.(Neg.)	Budget
Transfer to Economic Dev - Mc Vil (Centennial Bank LOC/GO) (Matures 2021)	(223,002)	(223,002)	(223,002)	-	(223,002)	-	(223,002)
Transfer to 2014 Debt Service (Portion A - \$7.38M)(Matures 2034);(Portion B - \$4M-Matures 2021); (Portion C - \$6.05M) (Matures 2039)	(1,496,862)	(1,496,862)	(1,496,862)	-	(1,494,929)	1,933	(1,494,929)
Transfers to 2015 GO (Matures in 2025)	(459,520)	(459,520)	(459,520)	-	(447,958)	11,562	(447,958)
Transfer to PA&SFD Debt Service (Matures in 2045)	(501,545)	(501,545)	(501,545)	-	(496,853)	4,692	(496,853)
Transfer to PC&EFD Debt Service (Matures in 2045)	(487,500)	(487,500)	(470,470)	17,030	(921,552)	(451,082)	(921,552)
Transfer to Economic Dev - UTC (M&M Bank LOC/GO) (Matures 12/2019)	-	-	-	-	(16,333)	(16,333)	(16,333)
Total Transfers to Debt Service	(6,399,616)	(6,399,616)	(6,343,518)	56,098	(6,774,709)	(431,191)	(6,774,709)
Revenue & Trans In over (under) Expenditures & Debt Service	242,548	270,547	(1,903,649)	(2,174,196)	1,285,034	3,188,683	5,358,984
Transfers to Other Funds							
Transfer to TRIPS/TIGER Grant Fund	-	-	-	-	-	-	1,299,894
Transfer to Capital Projects Fund	(1,736,447)	(1,742,767)	(541,631)	1,201,136	(1,308,734)	(767,103)	(1,308,734)
Changes in Transfer to capital projects fund							(1,938,980)
Transfer to VFD Fund	(100,000)	(100,000)	(100,000)	-	-	100,000	-
Transfer to CO-Op District Fund Operations	-	-	(8,360)	(8,360)	-	8,360	-
Transfer to Economic Incentive - Foley Square	(768,637)	(768,637)	(223,829)	544,808	-	223,829	-
Transfer to PASFCD - Operations	(67,500)	(28,983)	(26,218)	2,765	-	26,218	-
Transfer to PCEFCD - Operations	(75,000)	(75,000)	(57,506)	17,494	-	57,506	-
Transfer to Jail Corrections Fund	-	(5,200)	-	5,200	-	-	-
Total Transfers to Other Funds	(2,747,584)	(2,720,587)	(957,544)	1,763,043	(1,308,734)	(351,190)	(1,947,820)
Total Transfers Out	(9,147,200)	(9,120,203)	(7,301,062)	1,819,141	(8,083,443)	(782,381)	(8,722,529)
Transfers In Over/(Under) Transfers Out	(5,240,829)	(5,213,832)	(5,561,813)	(347,981)	(4,182,209)	1,379,604	(4,821,295)
General Fund Operations net of Transfers	(2,505,036)	(2,450,040)	(2,861,193)	(411,153)	(23,700)	2,837,493	3,411,164

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	FY16 Original Budget	8/25/2016 FY16 Current Budget	FY16 Projected Close	Variance Pos.(Neg.)	FY17 Budget	Variance Draft vs Close Pos.(Neg.)	Amended FY17 Budget
General Fund Expenditures covered by Restricted/Assigned Cash (MCJAF&Caboose Club)	-	-	-	-	23,700	-	23,700
General Fund Operations net of Transfers & Restricted/Assigned Expenditures	(2,505,036)	(2,450,040)	(2,861,193)	(411,153)	-	2,837,493	3,434,864
Total Projected Ending Unrestricted Cash Balance	4,433,503	4,488,499	4,127,346	(411,153)	4,227,346	76,300	7,662,210

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General Fund - fund balance analysis:							
Unassigned Fund Balance, beginning of year	6,938,539	6,938,539	6,938,539		4,127,346		4,127,346
Net change in Fund Balance (GF Operations net of Transfers above)	(2,505,036)	(2,450,040)	(2,861,193)		(23,700)		3,411,164
Projected Fund Balance, end of year	4,433,503	4,488,499	4,077,346		4,103,646		7,538,510

	FY16 OB	FY17 Budget	FY16 OB vs. FY17 Budget	FY17 Budget
Undesignated Fund Balance Goal (resolutions 3649-09 & 4648-11)				
Budgeted Operational Expenditures	28,690,767	29,134,602	443,835	29,134,602
Debt Service Expenditures	6,399,616	6,774,709	375,093	6,774,709
Less: PUF Grants, offset by transfers in	(792,230)	(807,255)	(15,025)	(807,255)
Total Expenditures used in Calculation	34,298,153	35,102,056	803,903	35,102,056
25% of Total Expenditures equals min. fund balance goal	8,574,538	8,775,514	200,976	8,775,514

Fund Balance Goal Deficit (4,671,868) (1,237,004)