



FINANCIAL REPORT FOR YEAR ENDING SEPTEMBER 2020

Mayor and Council,

This year-end report is the financial position of the Town as at September 30, 2020. I have included all the revenues that have been received or are expected but have not yet arrived, and the expenses that have been billed to the Town and paid. I believe that it is as accurate as I can make it unless there are any unexpected additions or subtractions.

The report crystalizes the financial position of the Town for discussion at the November Council meeting. It should be read in conjunction with the September detailed finance report. Below is a summary of the Revenues, Expenditures and the Cash Position for each of the Funds.

General Fund Revenues – Page 1

The Town received \$54,066 more in revenue than it had budgeted for. This is broken down by non-restricted funds of \$39,988 and Restricted funds (Impact fees) of \$14,078. Shown below are the items that make up the major part of the increase in non-restricted funds:

Ad Valorem Taxes	\$ 7,384
Building Permits	\$ 9,650
Planning and Zoning Fees	\$ 9,350
Solid Waste Revenue	\$ 3,594
Other Miscellaneous Revenues	<u>\$16,152</u>
TOTAL	\$46,130

By Contrast, revenues paid by the state for Sales Tax and State Revenue Sharing were \$10,089 lower than budgeted due to the effect of COVID-19.

General Fund Expenditures – Page 2

The Town Spent \$19,734 less than was budgeted. The savings when added to the additional non-restricted revenues received, increased the available cashflow by \$59,722 plus \$14,078 from impact fees. Retained Impact fees of \$83,844 were used to defer the cost for Public Facilities and \$8,350 for Parks and Recreation.

General Fund - Cash Position – Ending Bank Balance \$216,303

Overall, the Town took in \$73,800 more than it spent. The physical bank balance increased by \$84,116 (October 1, 2019 balance of \$132,186 and September 30, 2020 balance of \$216,302). The balance for Impact Fees reduced by \$64,485 to \$33,347.

Transportation Fund – Ending Bank Balance \$135,612 (Restricted Fund) - Page 7

The Town took in Revenues from Gas Taxes and State Revenue Sharing of \$72,875 which was \$7,125 less than budgeted due to the effect of COVID-19. Expenditures were \$62,030, leaving a net surplus of \$10,845 carried forward. The physical bank balance increased by \$24,303 (October 1, 2019 balance of \$111,309 and September 30, 2020 balance of \$135,612).

Infrastructure Fund – Ending Bank Balance \$21,893 (Restricted Fund) – Page 8

The Town’s revenue from Discretionary Surtax of \$177,426 was down \$8,573 against budget due to the effect of COVID-19. This revenue, plus reserves, \$700,000 from a CDBG grant and use of \$240,000 of a loan from United Southern Bank was required to complete the new Community Center project resulting in a capital reduction of \$384,596. The physical bank balance decreased by \$393,851 (October 1, 2019 balance of \$415,744 and September 30, 2020 balance of \$21,893).

Overall Cash Position – As of September 30, 2020

	<u>Bank</u>	<u>Balance Sheet</u>
General Fund	\$208,801	\$216,302
Transportation Fund	\$135,676	\$135,612
Infrastructure Fund	\$ 21,893	\$ 21,893
Impact Fee Fund	<u>\$ 27,991</u>	<u>\$ 33,347</u>
TOTAL - ALL FUNDS	\$394,361	\$407,154

It is my opinion that the Town is in very good shape financially and will likely reach the minimum two months (16.7%) of expenses in reserve once audited. The budget for FY 2020-21 forecasts a general fund surplus of \$51,600 which will further add to the town’s reserves. The Town must stay within the expenditures adopted in the budget to keep on track to achieve the goal of three months (25%) in reserve. The \$240,000 loan from United Southern Bank is forecast to repaid in three years.

In the current year the town has the permits required to provide potable water which will be available to existing residents where there is service, and to new developments. A new \$504,000 well project will get underway in the new year funded by a developer which will provide increased fire control and a back-up for potable water. Two new developments totaling 261 new block homes will build out over the next five years, bringing new much needed revenues to the town. All this combined with a new state-of-the-art community center, new grants to upgrade our parks and community center, supports a great and prosperous future for the Town of Astatula.

Respectfully submitted,



Graham Wells
Town Clerk