



## **FINANCIAL REPORT FOR YEAR ENDING SEPTEMBER 2021**

November 17, 2021

Mayor, Council and Residents of Astatula,

This year-end report is the financial position of the Town on September 30, 2021. 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. There were four budget amendments during the year plus a final one at the end. It is against the final budget that the revenues and expenditures are compared.

### **General Fund Revenues – Page 1**

The Town received \$121,626 more in revenue than it had budgeted for. This is broken down by non-restricted funds of \$124,781 and Restricted funds (Impact fees) which were \$3,155 under budget. Shown below are the items that make up a major part of the increase in non-restricted funds:

Ad Valorem Taxes	\$ 8,062	Solid Waste Revenue	\$ 3,991
Building Permits	\$ 23,195	Sales Tax	\$ 18,389
State Revenue Sharing	\$ 22,201	Other Miscellaneous Revenues	<u>\$ 35,637</u>
Planning and Zoning Fees	\$ 2,800	<b>TOTAL</b>	<b>\$114,275</b>

It should be noted that when the budget was approved, it was not known how the revenues for Sales Tax and State Revenue Sharing would be affected by COVID-19. The budgeted figures were significantly reduced as a precaution.

### **General Fund Expenditures – Page 2**

The Town Spent \$37,131 less than was budgeted. The savings when added to the additional revenues received, plus the budgeted carry forward figure, increased the available cashflow by \$210,498. The money received through the Cares Act enabled the town to replace two of the aging fleet of police cars.

**General Fund - Cash Position – Ending Bank Balance \$403,404**

Overall, the Town took in \$211,193 more than it spent. The bank balance increased by \$195,039 (October 1, 2020 balance of \$208,366 and September 30, 2021 balance of \$403,405). The balance for Impact Fees increased by \$17,654 to \$51,001.

**Transportation Fund – Ending Bank Balance \$70,700 (Restricted Fund) - Page 7**

The Town took in Revenues from Gas Taxes and State Revenue Sharing of \$83,795. This was \$17,014 more than was budgeted. The budgeted figure was lower due to the unknown effect of COVID-19. Expenditures were \$27,168, leaving a net surplus of \$44,182 carried forward. The bank balance decreased by \$64,912 (October 1, 2020 balance of \$135,612 and September 30, 2021 balance of \$70,700) as a result of the purchase of the Backhoe.

**Infrastructure Fund – Ending Bank Balance \$28,045 (Restricted Fund) – Page 8**

The Town’s revenue from Discretionary Surtax of \$203,580 was \$59,580 over budget. This plus the reduction in expenditures of \$54,715 enabled the town to repay \$110,000 of the \$240,000 loan from United Southern Bank to complete the new Community. The physical bank balance increased by \$6,152 (October 1, 2020 balance of \$21,893 and September 30, 2021 balance of \$28,045).

**Enterprise Fund – Ending Bank Balance \$21,016 (Restricted Fund) – Page 9**

There was no budget for the Utility Fund and the beginning of the year as it did not get started until after the budget was advertised. During the year, revenues of \$66,165 were received for water usage, hook-up fees, connection fees and impact fees. Expenditures were \$10,803 and did not include the cost of installation and meters which are recorded as assets. The \$500,000 from the developer was used to complete the well at a total cost of \$546,036 with the change orders. There is a final payment due which is why the bank balance on the finance report shows a negative of \$18,635.

**Overall Cash Position – As of September 30, 2021**

	<b><u>Bank</u></b>	<b><u>Balance Sheet</u></b>
General Fund	\$393,606	\$403,405
Transportation Fund	\$ 65,165	\$ 70,700
Infrastructure Fund	\$ 13,280	\$ 28,045
Impact Fee Fund	\$ 51,001	\$ 51,001
Enterprise Fund	<u>\$ 88,959</u>	<u>\$ 21,016</u>
<b>TOTAL - ALL FUNDS</b>	<b>\$612,011</b>	<b>\$580,262</b>

I believe that the Town is in very good shape financially and will reach the minimum two months (16.7%) of expenses in reserve once audited. 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 remaining \$130,000 loan from United Southern Bank for the community building is forecast to repaid in 2021-2022 as is the remaining \$28,650 remaining lease payment for two police vehicles. This will make the town completely debt free.

This past financial year has seen the completion of the second well project, other than the close-out with the DEP, and the construction of a new chlorination building. Once we have clearance, existing residences where there is service at their property, will be able to connect to the system. The two new subdivisions will also connect to the system although not as quick as we were led to believe.

The two new developments totaling 240 new block homes will build out over the next five years, bringing new much needed revenues to the town. In addition, we have received an annexation request that if successful will add a further 156 homes. A CDBG grant for \$3,852,745.00 to provide broadband coverage into the town has been applied for, plus two new grants to upgrade our parks.

The future looks very prosperous for the Town of Astatula.

Respectfully submitted,



Graham Wells, CMC  
Town Clerk & Finance Officer