



## **FINANCIAL REPORT FOR YEAR ENDING SEPTEMBER 2022**

November 16, 2022

Mayor, Council and Residents of Astatula,

This year-end report is the financial position of the Town on September 30, 2022. 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, barring any unexpected additions or subtractions.

The report crystalizes the financial position of the Town as discussed 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 was one budget amendment during the year plus a final one at the end of the year. It is against the final budget that the revenues and expenditures are compared.

### **General Fund Revenues - Page 1**

The Town received \$96,671 more in non-restricted revenue than it had budgeted for. Restricted revenue (Impact fees) was \$25,222 under budget, leaving a positive balance of \$71,449 over budget.

Shown below are the items that make up the increase in non-restricted revenues and offsets those line items that were below budget:

Ad Valorem Taxes	\$ 9,994	Solid Waste Revenue	\$ 4,085
Franchise Fee (electric)	\$41,252	Sales Tax	\$16,173
State Revenue Sharing	\$21,729	Other Miscellaneous Revenues	<u>\$ 4,614</u>
Planning and Zoning Fees	\$ 9,250	<b>TOTAL</b>	<b>\$107,097</b>

### **General Fund Expenditures - Page 2**

The Town Spent \$60,686 less than was budgeted. The savings when added to the additional revenues received, plus the budgeted carry forward figure, increased the available cashflow by \$132,135.

### **General Fund - Cash Position - Ending Bank Balance \$415,442**

Overall, the Town took in \$92,367 more than it spent. An internal loan was made to the Enterprise Fund of \$80,000 for working capital. The bank balance increased by \$12,036 (October 1, 2021 balance of \$403,405 and September 30, 2022 balance of \$415,442). The balance for Impact Fees decreased by \$13,803 to \$37,198.

### **Transportation Fund - Ending Bank Balance \$82,470 (Restricted Fund) - Page 7**

The Town took in Revenues from Gas Taxes and State Revenue Sharing of \$91,854. This was \$14,424 more than was budgeted. Expenditures were \$433 under budget, providing a net surplus of \$14,857 carried forward. The bank balance increased by \$11,770 (October 1, 2021 balance of \$70,700 and September 30, 2022 balance of \$82,470).

**Infrastructure Fund – Ending Bank Balance \$43,707 (Restricted Fund) – Page 8**

The Town’s revenue from Discretionary Surtax of \$234,737 was \$4,737 over budget. The tight control of expenditures has enabled the town to repay the remaining \$130,000 of the \$240,000 loan from United Southern Bank to complete the new Community Center. The remaining balance of \$57,332 for the two police vehicle leases has also been paid off, leaving the town with zero debt at the end of the financial year. The physical bank balance increased by \$15,662 (October 1, 2021 balance of \$28,045 and September 30, 2022 balance of \$43,707).

**Enterprise Fund – Ending Bank Balance \$5,648 (Restricted Fund) – Page 9**

The revenues fell short of budget by \$117,717 due to the new subdivisions not coming online as quickly as was projected. During the year, revenues of \$67,552 were received for water usage, hook-up fees, connection fees and impact fees. Expenditures were \$43,215 and did not include the cost of installation and meters which are recorded as assets.

**Overall Cash Position – As of September 30, 2022**

	<u>Bank</u>	<u>Balance Sheet</u>
General Fund	\$433,717	\$415,441
Transportation Fund	\$ 80,348	\$ 82,470
Infrastructure Fund	\$ 28,307	\$ 43,706
Impact Fee Fund	\$ 37,198	\$ 37,198
Enterprise Fund	\$ 5,890	\$ 5,648
<b>TOTAL - ALL FUNDS</b>	<b>\$585,460</b>	<b>\$584,463</b>

I believe that the Town is in a very good position financially and will maintain 27.7% (3.3 months) of expenses in reserve from the 2020-2021 Audit (minimum is two months 16.7%). The Town must stay within the expenditures adopted in the budget to keep on track to maintain the three months (25%) of reserves. The remaining \$130,000 loan from United Southern Bank for the community building has been repaid in 2021-2022 as has the \$57,332 outstanding to pay off the lease payment for two police vehicles. This means that the FY end, the town is completely debt free. There is an internal loan from the General Fund to the Enterprise Fund of \$80,000 for working capital.

The first of two new developments (Colina Del Lago) is set to start building for 60 new block homes in December followed by the site development of Tula Parc for 176 homes which will bring much needed revenues to the town. There are three other subdivisions totaling 436 homes which are in various stages of planning. The CDBG-CV grant for \$3,852,745.00 to provide broadband coverage into the town has been approved and is waiting for the contract to be issued by the DEO. There are also two new grants totaling \$100,000 to upgrade our parks and a grant application for \$700,00 to further expand the water system.

The future looks very prosperous for the Town of Astatula.

Respectfully submitted,



Graham Wells, CMC  
Town Clerk & Finance Officer