

June 2016 Financial Overview

<i>General Fund as of 6/30/2016</i>	FY15 Jul-Jun Actual	FY16 Adopted	FY16 Revised Budget	FY16 Jul-Jun Actual	FY16 Remaining	FY16 % Collected
Revenues						
Gross Receipts Tax	35,390,169	39,066,000	39,066,000	40,372,745	(1,306,745)	103%
Property Tax	5,381,987	6,919,566	6,919,566	6,865,252	54,314	99%
User Charges	2,040,153	2,153,590	2,153,590	2,160,902	(7,312)	100%
Other	9,190,653	9,468,025	9,468,025	11,174,623	(1,706,598)	118%
Total	52,002,962	57,607,181	57,607,181	60,573,522	(2,966,341)	105%

	FY15 Actual	FY16 Adopted	FY16 Revised Budget	FY16 Actual
Transfers				
In	2,634,110	2,647,661	2,647,661	2,421,207
Out	12,070,213	19,527,819	19,750,351	19,698,321

	FY15 Jul-Jun Actual	FY16 Adopted	FY16 Revised Budget	FY16 Jul-Jun Actual	FY16 Encumbrances	FY16 Remaining	FY16 % Spent & Encumbered	Salary & Benefits Spent
Expenditures								
County Council	343,957	374,428	376,098	321,185	275	54,638	85%	101.1%
Municipal Court	411,231	441,270	497,537	440,072	42,486	14,979	97%	98.5%
County Manager	3,257,747	3,562,480	4,280,849	3,587,555	127,565	565,728	87%	95.4%
County Assessor	394,186	385,723	385,723	385,723	-	0	100%	101.3%
County Attorney	706,078	722,082	762,082	653,479	-	108,603	86%	95.2%
County Clerk	411,899	446,980	455,082	437,309	99	17,674	96%	91.9%
Probate	5,508	5,895	5,895	4,974	-	921	84%	45.0%
County Sheriff	80,680	85,411	62,629	62,159	427	43	100%	97.3%
Administrative Services	6,525,681	6,958,553	7,414,693	7,200,152	92,737	121,804	98%	98.7%
Community Services	9,244,984	9,552,717	10,038,428	9,474,104	246,307	318,017	97%	95.7%
Parks Maintenance Proj	132,326	37,269	38,761	38,325	-	436	99%	n/a
Fire	3,910,167	4,263,915	4,679,764	3,852,200	284,881	542,683	88%	n/a
Police	6,892,157	7,099,912	8,328,104	7,824,773	321,312	182,019	98%	98.6%
Public Works	9,037,290	9,433,451	10,402,020	9,892,689	325,348	183,983	98%	95.7%
Facilities Maintenance Proj	2,380,541	1,602,802	3,721,327	1,110,611	1,288,902	1,321,814	64%	n/a
Community Development	1,428,228	1,865,827	1,839,425	1,506,341	76,996	256,088	86%	88.4%
TOTAL GENERAL FUND	45,162,660	46,838,715	53,288,417	46,791,650	2,807,335	3,689,432	93%	

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<i>General Fund - Summary Fund Statement</i>	FY 2013 Actual	FY 2014 Actual	FY 2015 Actual	FY 2016 Adopted	FY 2016 Revised	FY 2016 Actual (unaudited)	Variance FY16 Projected vs FY15 Actual	
Beginning Fund Balance	22,705,469	28,383,220	29,111,222	27,504,256	25,515,413	25,515,413	(3,595,809)	(12%)
Revenues	55,648,426	54,730,670	52,002,962	57,607,181	59,522,645	60,573,522	8,570,560	16%
Transfers from other funds	5,369,368	2,578,431	2,372,592	2,647,661	2,647,661	2,421,207	48,615	2%
Expenditures	44,492,978	44,555,381	45,819,552	46,838,715	52,702,306	49,598,985	3,779,433	8%
Transfers to other funds	10,847,065	12,025,718	12,151,811	19,527,819	19,750,351	19,698,321	7,546,510	62%
Ending Fund Balance:								
Nonspendable	2,082,306	2,370,466	2,086,644	2,156,799	2,156,799	1,656,799	(429,845)	(21%)
Restricted for Cash Requirements	4,481,952	4,360,484	4,420,996	4,219,613	4,391,683	4,294,105	(126,891)	(3%)
Other Restricted/Assigned	2,773,546	3,683,908	2,977,140	2,413,347	2,413,347	2,413,347	(563,793)	(19%)
Unassigned	19,045,416	18,696,364	16,030,633	12,602,805	6,271,233	10,848,585	(5,182,048)	(32%)
Total Ending Fund Balance	28,383,220	29,111,222	25,515,413	21,392,564	15,233,062	19,212,836	(6,302,577)	(25%)

<i>Other Funds Expenditures</i>								
As of 6/30/2016	FY15 Jul-Jun Actual	FY16 Adopted	FY16 Revised Budget	FY16 Jul-Jun Actual	FY16 Encumbrances	FY16 Remaining	FY16 % Spent & Encumbered	Salary & Benefits Spent
Lodgers' Tax	122,273	218,207	218,207	162,530	35,200	20,477	91%	n/a
State Grants	305,509	616,900	857,258	281,907	383,788	191,563	78%	110.0%
Indigent Health Care	1,265,607	2,066,304	2,066,304	1,849,957	21,409	194,938	91%	89.1%
Economic Development	248,020	5,436,000	7,522,546	1,405,246	543,389	5,573,911	26%	n/a
Other Special Revenue	112,826	198,607	198,607	159,764	-	38,843	80%	90.7%
Emergency Declarations Fund	12,683	-	3,514,853	529,116	1,628,775	1,356,963	n/a	n/a
GRT Revenue Bonds Debt Svce	1,237,698	6,269,109	6,269,109	6,269,109	-	-	100%	n/a
Capital Projects	20,402,301	4,361,160	38,690,466	18,179,489	9,362,738	11,148,238	71%	0.6%
Utilities	43,101,682	79,070,472	89,036,923	62,577,653	6,443,767	20,015,503	78%	97.2%
Environmental Services	2,752,146	3,994,396	4,006,362	3,846,565	154,036	5,761	100%	93.5%
Transit	2,909,678	4,710,774	5,382,890	4,398,359	150,925	833,606	85%	91.8%
Fire	16,185,429	23,360,237	23,706,668	21,838,909	283,861	1,583,898	93%	94.5%
Airport	943,994	1,828,498	1,917,697	602,935	134,015	1,180,748	38%	87.7%
Equipment	3,225,993	4,379,491	5,034,662	4,371,173	212,126	451,363	91%	100.4%
Risk	6,693,394	9,814,871	9,814,871	9,418,847	9,009	387,015	96%	100.7%
TOTAL OTHER FUNDS	99,519,232	146,325,026	198,237,423	135,891,560	19,363,037	42,982,826	78%	
TOTAL ALL FUNDS	144,681,892	193,163,741	251,525,840	182,683,210	22,170,372	46,672,258	81%	

June 2016 Financial Overview Notes

FY16 Actuals are unaudited amounts and are subject to change. The original budgets for County Manager, Public Works and Community Development have been restated to reflect the reorganization approved by Council.

General Fund

Revenue

Gross Receipts Revenue for the fiscal year are 3% higher than budget. Other Revenues include \$1.1 million in PILT (payment in lieu of taxes) catch-up payments. Total general fund revenues are 5% higher than the budget.

Expenditures

General Fund expenditures for the twelve months ending June 30, 2016 are 3.6% or \$1.6 million higher than expenditures for the same period last year and are 93% of the revised budget. This increase is primarily a result of higher levels of project expenditures (e.g. CDD, PD, & PW). Revised budget amounts include valid encumbrances carried over from FY15 and other FY15 unencumbered project amounts carried over such as Organizational Excellence (County Administrator), Fire Mitigation (Community Services), and Facilities Maintenance Projects. Community Agency contracts and Social Services contracts represent the large amount of encumbrances in the Community Services Department. Salaries and benefits are 4% below budget.

Other Funds Expenditures

Economic Development Fund – The Economic Development Fund has a revised budget of \$7.5 million. The revised budget is based on encumbrance carryovers of \$486,546 and \$400,000 for the Housing Rehabilitation loan program. Council approved project budgets will carryover to FY2017 for the Middle Mile (\$2 million) and the ski hill water project (\$2 million).

Capital Projects – The revised budget amount includes \$13.4 million in encumbrance and project carryovers.

Airport – The Airport Fund spent only 38% of the FY2016 budget due to a delay in the runway rehabilitation project into FY2017 and the termination of the Boutique Air contract.