



December, 2015 Preliminary Year End Report

A quick preliminary financial recap of 2015 follows:

General Fund

- 2015 Actual Revenues of \$4,128,751
- 2015 Budget Revenues of \$3,442,050
- Difference of \$686,701 or 20.0%

- 2015 Actual Expenditures of \$3,481,289
- 2014 Budget Expenditures of \$3,577,025
- Difference of \$95,736 or 2.7%

- Preliminary 2015 General Fund Surplus equals \$647,462
- Projected GF Surplus with Adopted 2016 Budget in December was \$627,750
- Difference of + \$19,712 or 3.1% (unexpected Bldg Permit issued 12/31/15 for \$19,460)
- As authorized in Section 5 of the Budget Ordinance #940, this additional 2015 surplus amount of \$19,712 will be used "to reduce the 2016 budgeted development revenues upon closing of the City's books for the 2015 fiscal year."

- Three primary 2015 Revenue Budget variances were: 1) Development Revenues exceeded budget expectations by \$405,195 (18 new homes permitted versus 9 planned for in the 2015 budget, 2) Sprint's rent that was budgeted and due in 2014 and was not paid until 2015 for 4 wireless communication facility leases + double the payment penalty came to \$199,482, 3) the developer at 3102 92nd paid penalties in the amount of \$47,225 for not complying with written agreements with the City.

Concluding Remarks

After more double-checking, the goal is to have another update of 2015 Year End Numbers for the City Council at their meeting scheduled for Tuesday, January 12, 2016.

Please ask Mitch or John if you have any questions or concerns.

