

FY 2017-18 FINANCIAL RESULTS

Town Council Meeting

February 6, 2019

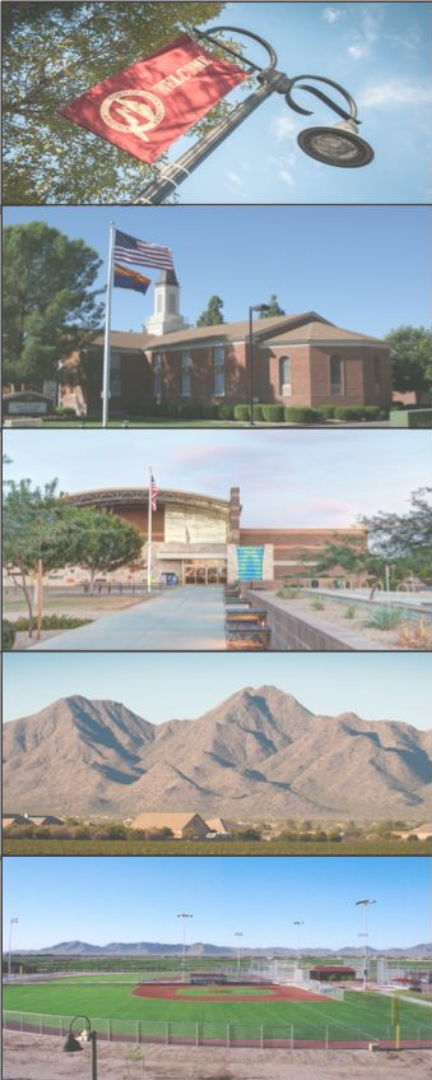


PURPOSE OF PRESENTATION

1. Summarize Overall Financial Results
2. Discuss Operating Budget Results



Overall Financial Results



OVERALL RESULTS

1. Revenues

- Better Than Budget
- Increased over Prior Fiscal Year

2. Expenses Less than Budget

- 7% savings in Operating Budget

OVERALL RESULTS (CONTINUED)

3. Expanded Pension Reserve Policy

- Fully Funded PSPRS Unfunded Pension Liability for Sworn Fire Employees at \$0.2M
- Fully Funded MCSO Unfunded Pension Liability at \$19.7M
- Begins to Fund ASRS \$21M Unfunded Pension Liability Over Time
 - \$7.4M at 6/30/2018



OVERALL RESULTS (CONTINUED)

4. \$71M Increase in Infrastructure

Type of Infrastructure	Total as of 6/30/2018	\$ Increase	% Increase	Added by Town	Received From Private Entities
Streets, Buildings, and Equipment	\$ 424M	\$ 45M	12%	\$ 40M	\$ 5M
Water and Wastewater	<u>\$ 202M</u>	<u>\$ 8M</u>	<u>4%</u>	<u>\$ 6M</u>	<u>\$ 2M</u>
Total	\$ 644M	\$ 53M	10%	\$ 46M	\$ 7M
Town Projects Under Construction	\$ 59M	\$ 18M	44%	--	--

OVERALL RESULTS (CONCLUDED)

5. Issued \$75M of Bonds

- \$66M for Transportation
- \$9M for Public Safety

6. Reduced Interfund Loans by \$8.7M

- Paid Off \$15.3M of Loans
- Added a New \$6.6M Loan





Operating Budget Results

FY 17-18 OPERATING FUNDS

(IN MILLIONS)

	Revised Budget	Final Audited Results	\$ Variance	% Variance
Revenues	\$ 55.7	\$ 58.8	\$ 3.1	6%
Expenses	<u>\$ 52.6</u>	<u>\$ 49.0</u>	<u>\$ 3.6</u>	<u>7%</u>
Net Annual	\$ 3.1	\$ 9.8	-	-
Beginning Balance	<u>\$27.4</u>	<u>\$27.4</u>	<u>-</u>	<u>-</u>
Ending Balance	<u>\$30.5</u>	<u>\$37.2</u>	<u>\$ 6.7</u>	<u>22%</u>



Revenues

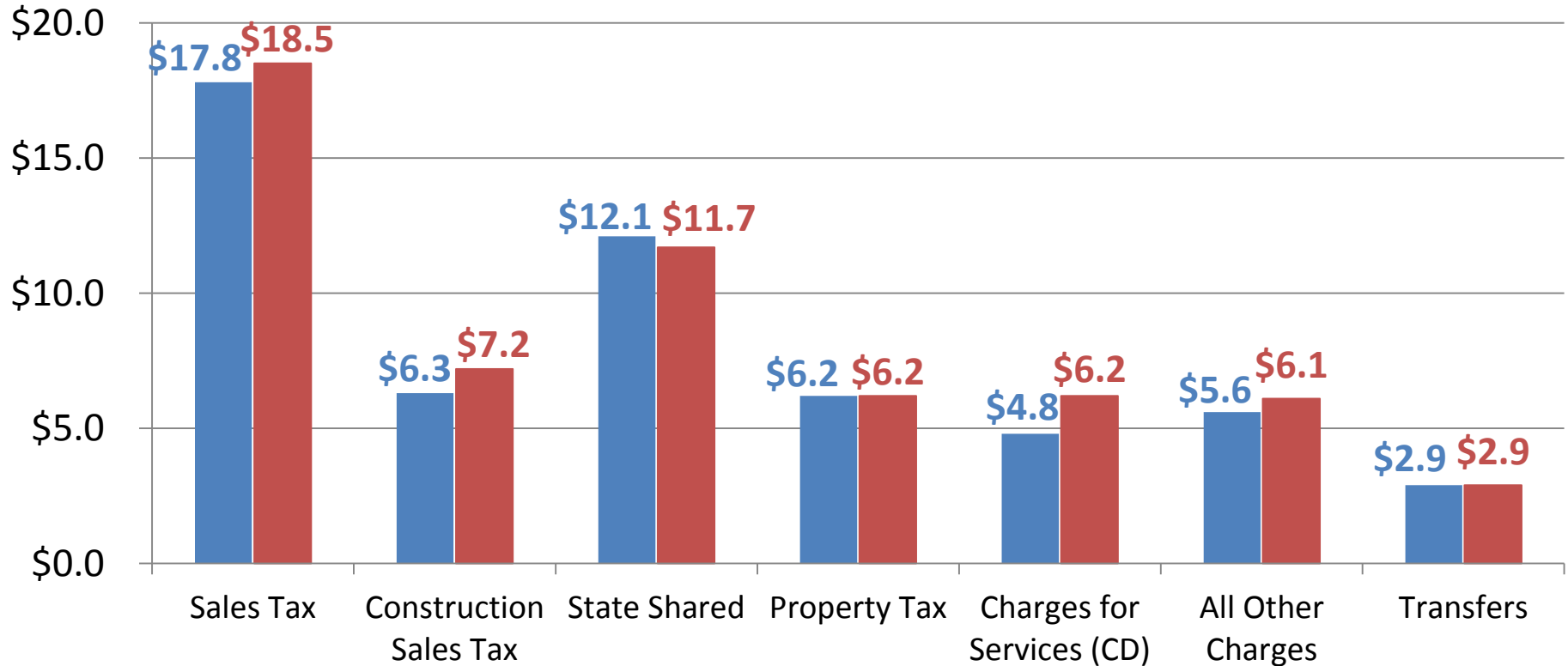
FY 17-18 OPERATING REVENUES

(IN MILLIONS)

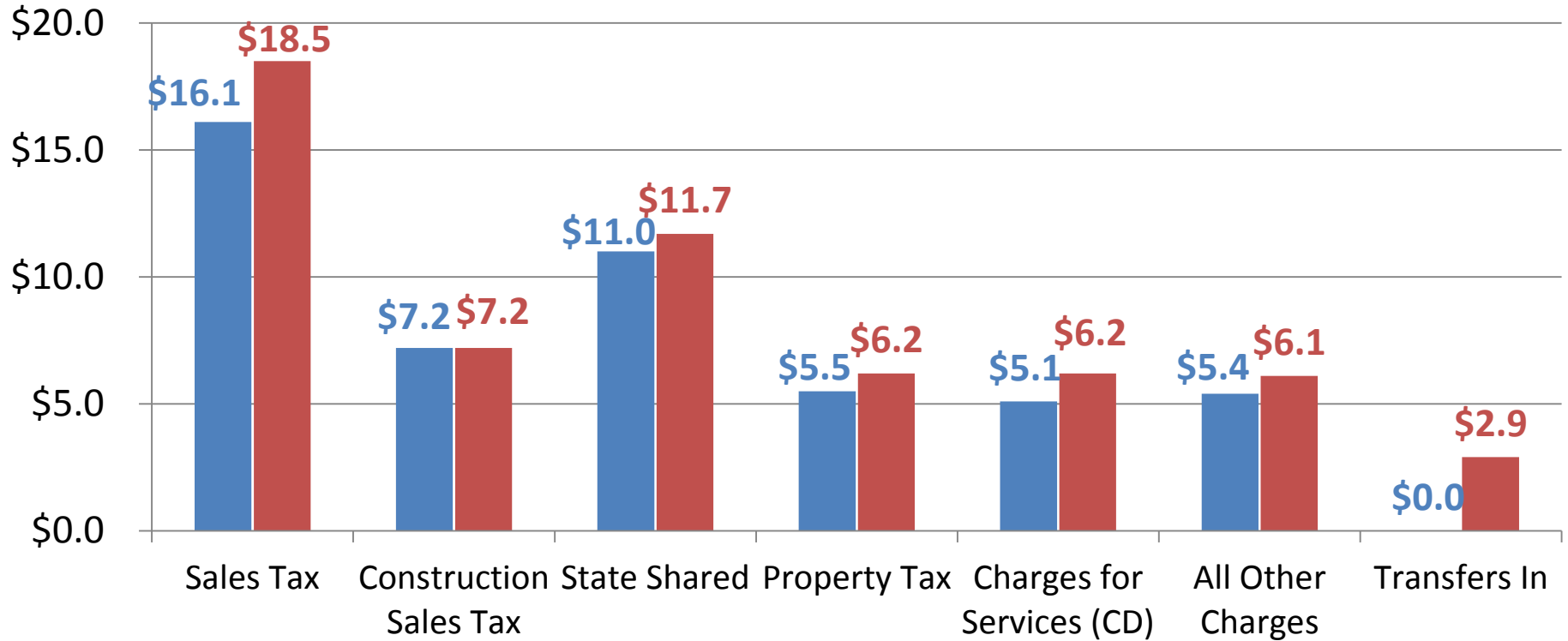
	Adopted Budget	Revised Budget	Actual	\$ Variance	% Variance
OPERATING REVENUES	<u>\$52.6</u>	<u>\$55.7</u>	<u>\$58.8</u>	<u>\$3.1</u>	<u>6%</u>

OPERATING REVENUE VARIANCE: +\$3.1M (+6%)

\$55.7M REVISED BUDGET TO \$58.8M ACTUAL



OPERATING REVENUE GROWTH: +\$8.5M (+17%) \$50.3M FY16-17 ACTUAL TO \$58.8M FY17-18 ACTUAL





Expenses

FY 17-18 OPERATING EXPENSES

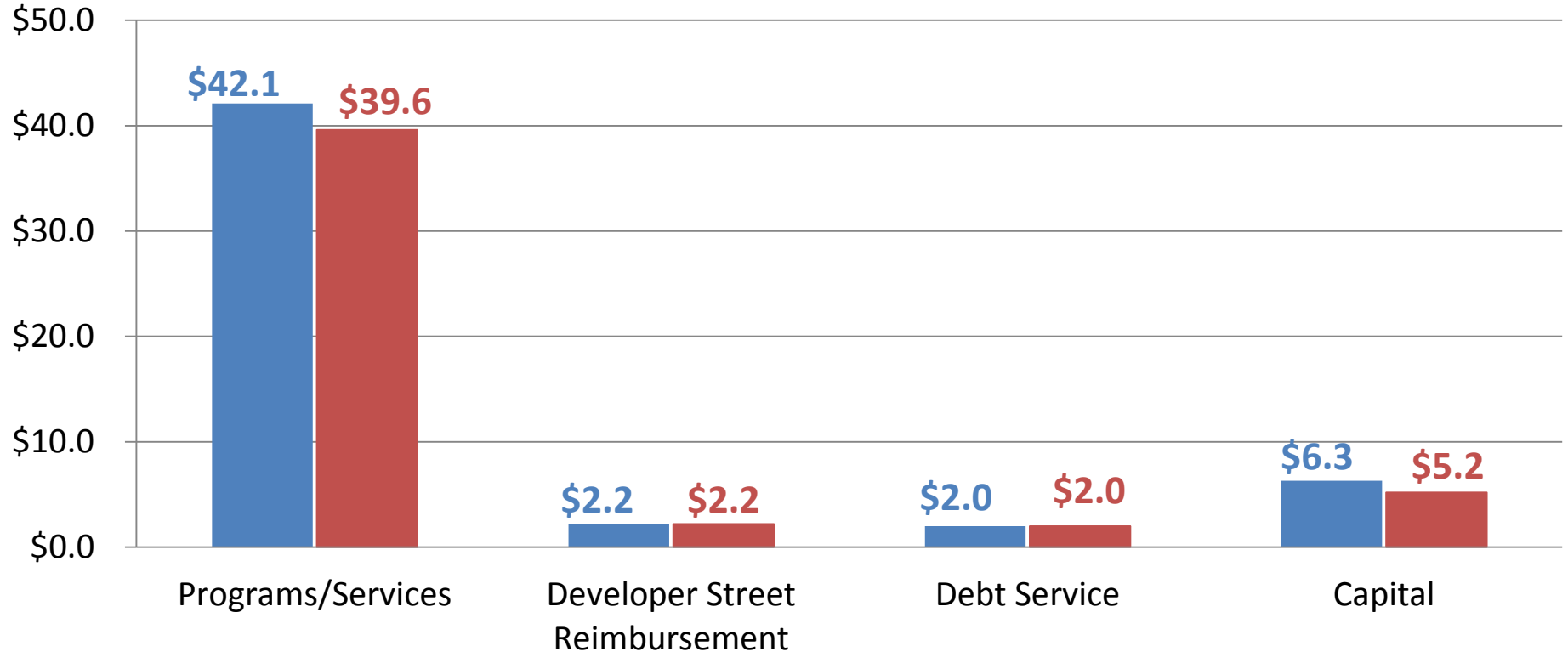
(IN MILLIONS)

	Adopted Budget	Revised Budget	Actual	\$ Variance	% Variance
Programs / Services	\$39.0	\$42.1	\$39.6	\$ 2.5	6%
Developer Street Reimbursement	\$ 0.2	\$ 2.2	\$ 2.2	\$ -	- %
Debt Service	\$ 5.4	\$ 2.0	\$ 2.0	\$ -	- %
Capital	\$ 4.3	\$ 6.3	\$ 5.2	\$ 1.1	17%
Contingency	<u>\$ 1.0</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-%</u>
OPERATING EXPENSES	<u>\$49.9</u>	<u>\$52.6</u>	<u>\$49.0</u>	<u>\$3.6*</u>	<u>7%*</u>

* \$1.7M of this variance is attributed to carry-forward; excluding carry-forward, the annual variance is 4%.

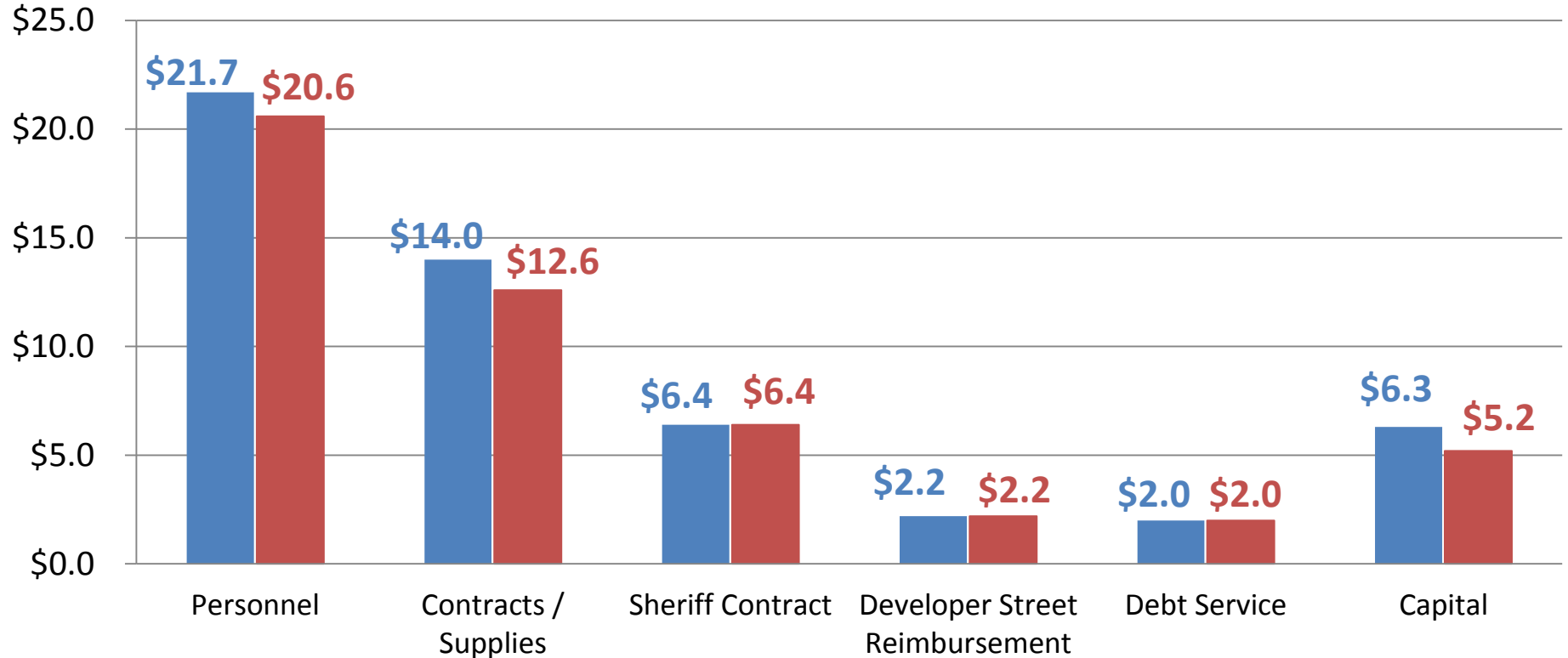
OPERATING EXPENSE VARIANCE: +\$3.6M (+7%)

\$52.6M REVISED BUDGET TO \$49.0M ACTUAL



OPERATING EXPENSE VARIANCE: +\$3.6M (+7%)

\$52.6M REVISED BUDGET TO \$49.0M ACTUAL





Reserves

FY 17-18 OPERATING FUND BALANCE

(IN MILLIONS)

Total Fund Balance		\$37.2
Restrictions / Obligations:		
25% Revenue Reserve Requirement	\$14.2	
PSPRS Fire Unfunded Pension Liability Reserve	\$ 0.2	
MSCO Unfunded Pension Liability Reserve	\$19.7	
ASRS Unfunded Pension Liability Reserve	\$ 2.9	
HURF Balance	<u>\$ 0.2</u>	
Total Restrictions		<u>\$37.2</u>