

City of Millington

First Quarter FY15 Budget Review

Information on specific funds is shown below. Key accounts and accounts with significant variances are shown separately. Otherwise accounts have been grouped to provide for ease of understanding.

General Fund

This fund accounts for all activities of the government that are not accounted for in a special fund. All general revenues of the City are collected by this fund. The major functions of fire, police, courts, libraries, arts and recreation, parks as well as city administration are included in this fund.

The General Fund revenue collections are a little behind budget but expenditures are well under budget.

		Year to Date		
	Annual Budget	Budget	Actual	Favorable (Unfavorable)
Revenues				
Current and Delinquent Property Taxes	2,661,480	105,308	78,110	(27,198)
Local Sales Tax	3,200,000	266,667	258,748	(7,919)
State Sales Tax	807,070	67,256	64,349	(2,907)
City Court Fines	573,000	143,250	152,364	9,114
All Other Revenues	3,699,065	924,766	697,164	(227,602)
Total Revenues	10,940,615	1,507,247	1,250,735	(256,512)
Expenditures				
Personnel & Fringe Expenditures	7,023,970	1,350,763	1,346,840	3,923
O&M Expenditures	3,002,963	750,741	538,286	212,455
Transfer to Streets Fund	71,974	17,994	17,423	571
Transfer to Debt Service Fund	691,708	147,948	157,000	(9,052)
Transfer to CIP Fund	150,000	-	-	-
Total Expenditures	10,940,615	2,267,446	2,059,549	207,897
Revenues over (under) Expenditures	-	(760,199)	(808,814)	(48,615)

Sales Tax Fund

This fund accounts for the .5 percent sales tax collected by the City. It is intended to be used for city operated schools and libraries.

This fund has a cash balance of \$282,124 as of September 30. Revenue budget appears reasonable based on collections since this tax was adopted.

		Year to Date		
	Annual Budget	Budget	Actual	Favorable (Unfavorable)
Revenues				
City Sales Tax	1,308,000	115,000	116,161	1,161
Interest Income	-	-	72	72
Planned Use of Fund Balance	800,000	-	-	-
Total Revenues	2,108,000	115,000	116,233	1,233
Expenditures				
Legal & Professional	8,000	8,000	12,135	(4,135)
Transfer to Schools	2,100,000	908,333	908,333	-
Total Expenditures	2,108,000	916,333	920,468	(4,135)
Revenues over (under) Expenditures	-	(801,333)	(804,235)	5,368

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Water Fund

This fund accounts for the city's production, storage and transportation of water for homes and businesses.

	Annual Budget	Year to Date		
		Budget	Actual	Favorable (Unfavorable)
Revenues				
Water Sales	1,204,800	251,000	263,830	12,830
All other Revenues	57,050	14,263	17,243	2,980
Total Revenues	1,261,850	265,263	281,073	15,810
Expenditures				
Personnel & Fringe Expenditures	578,354	111,222	120,003	(8,781)
O&M Expenditures	668,829	167,207	142,669	24,538
Contingency	14,667	-	-	-
Total Expenditures	1,261,850	278,429	262,672	15,757
Revenues over (under) Expenditures	-	(13,166)	18,401	31,567

Sewer Fund

This fund accounts for the activities of the city's collection, transportation, treatment and disposition of wastewater.

The renovation of the sewer plant will be completed soon. This project is funded by a loan from the State and is drawn after bills are paid. Once complete the cost of renovations will be depreciated. It is expected that current rates are adequate to cover the loan repayment and all operating costs of the Sewer Fund for current year and several years into the future.

	Annual Budget	Year to Date		
		Budget	Actual	Favorable (Unfavorable)
Revenues				
Sewer (Water Service Based) Fees	1,050,000	218,750	232,399	13,649
County Sewer Fees	137,000	34,250	26,953	(7,297)
Navy Sewer Fees	600,000	150,000	102,614	(47,386)
All other Revenues	47,500	11,875	23,017	11,142
Total Revenues	1,834,500	414,875	384,983	(29,892)
Expenditures				
Personnel & Fringe Expenditures	636,006	122,309	131,247	(8,938)
O&M Expenditures	894,614	233,654	188,916	44,738
Contingency	303,880	-	-	-
Total Expenditures	1,834,500	355,963	320,163	35,800
Revenues over (under) Expenditures	-	58,912	64,820	5,908

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Sanitation Fund

This fund accounts for the collection of sanitation fees and providing of collection of garbage, trash and yard waste for both residential and commercial customers.

This fund is budgeted to generate a small surplus this year but it received General Fund funding in FY14 of \$105,078 which needs to be transferred back once FEMA/TEMA funds are fully received from the 2014 snow/ice event. New equipment for commercial sanitation is needed but has been deferred due to budget constraints. Current billing rates cannot support this operation in its current level of service.

	Annual Budget	Year to Date		
		Budget	Actual	Favorable (Unfavorable)
Revenues				
Sanitation Fees	975,000	203,125	208,672	5,547
All other Revenues	22,075	5,519	4,718	(801)
Total Revenues	997,075	208,644	213,390	4,746
Expenditures				
Personnel & Fringe Expenditures	599,093	115,210	121,977	(6,767)
O&M Expenditures	252,903	63,226	70,515	(7,289)
Contingency	145,079	-	-	-
Total Expenditures	997,075	178,436	192,492	(14,056)
Revenues over (under) Expenditures	-	30,208	20,898	(9,310)

Stormwater Fund

This fund accounts for the revenues and expenditures related to the collection, transportation, treatment and disposition of storm water.

This fund had a fund balance of \$243,922 as of June 30, 2014. It is expected that the June 30, 2015 fund balance will be reduced to \$133,000 after all projects are completed this year.

	Annual Budget	Year to Date		
		Budget	Actual	Favorable (Unfavorable)
Revenues				
Stormwater Fees	259,500	64,875	54,365	(10,510)
All other Revenues	5,580	1,395	1,082	(313)
Planned Use of P/Y Funds	110,943	-	-	-
Total Revenues	376,023	66,270	55,447	(10,823)
Total Expenditures	376,023	94,006	61,972	32,034
Revenues over (under) Expenditures	-	(27,736)	(6,525)	21,211

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State Drug Fund

This fund is required to account for proceeds and use of drug fines and forfeitures provided under State law.

Revenues and expenditures are low in this budget to date.

	Annual Budget	Year to Date		Favorable (Unfavorable)
		Budget	Actual	
Revenues				
Revenues	-	-	-	-
Planned Use of P/Y Funds	33,792	-	-	-
Total Revenues	33,792	-	-	-
Total Expenditures	33,792	8,448	3,648	4,800
Revenues over (under) Expenditures	-	(8,448)	(3,648)	4,800

DEA Drug Fund

This fund is required to account for proceeds and use of drug fines and forfeitures provided under Federal law.

Revenues and expenditures are low in this budget to date.

	Annual Budget	Year to Date		Favorable (Unfavorable)
		Budget	Actual	
Revenues				
Revenues	50,020	12,505	72,539	60,034
Planned Use of P/Y Funds	10,480	-	-	-
Total Revenues	60,500	12,505	72,539	60,034
Total Expenditures	60,500	15,125	2,953	12,172
Revenues over (under) Expenditures	-	(2,620)	69,586	72,206

State Street Aid Fund

State law provides for the sharing of certain taxes related to fuel and restricts their use to maintenance or construction of roads within the city. This fund accounts for those activities.

This fund generally collects and spends its entire budget over the course of the year.

	Annual Budget	Year to Date		Favorable (Unfavorable)
		Budget	Actual	
Revenues				
Total Revenues	308,726	25,727	26,093	366
Expenditures and Encumbrances				
Expenditures	380,700	95,175	74,685	20,490
Transfer from General Fund	(71,974)	(17,994)	(17,423)	(571)
Total Expenditures	308,726	77,181	57,262	19,919
Revenues over (under) Expenditures	-	(51,454)	(31,169)	20,285

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Capital Improvement Program Fund

Construction of city property and purchase of major assets are accounted for in this fund. This allows one time costs or costs that occur infrequently to be reported separately from the annual operating budget.

All expenditures to date are for CDBG grant funded projects. Reimbursements will be received in this FY.

	Annual Budget	Year to Date		
		Budget	Actual	Favorable (Unfavorable)
Revenues				
Revenues	1,600,000	-	77	77
Planned Use of P/Y Funds	31,512	-	-	-
Total Revenues	1,631,512	-	77	77
Expenditures and Encumbrances				
Project Expenditures	1,781,512	120,774	120,774	-
Transfer from General Fund	(150,000)	-	-	-
Total Expenditures	1,631,512	120,774	120,774	-
Revenues over (under) Expenditures	-	(120,774)	(120,697)	77

CON Capital Improvement Program Fund

This is a special Capital Improvement Fund. It accounts for the proceeds of a Capital Outlay Note that was issued for capital projects in October 2010. Once the funds have all been disbursed, this fund will cease to exist.

The budget needs to be amended down to \$13,780 since the other funds were expended after budget approval but before June 30, 2014 year-end. All remaining funds are for street and sidewalk repairs. This fund should be spent out during this fiscal year.

	Annual Budget	Year to Date		
		Budget	Actual	Favorable (Unfavorable)
Revenues				
Revenues	-	-	2	2
Planned Use of P/Y Funds	24,581	-	-	-
Total Revenues	24,581	-	2	2
Total Expenditures	24,581	-	-	-
Revenues over (under) Expenditures	-	-	2	2

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Debt Service Fund

This fund accounts for the resources accumulated and the payments made for principal and interest on general obligation debt of the City.

This fund generally breaks even each year since funds are transferred in based on actual need. One of our debt issues is variable rate while the others are all fixed rate.

	Annual Budget	Year to Date		Favorable (Unfavorable)
		Budget	Actual	
Revenues				
Total Revenues	5	1	2	1
Expenditures and Encumbrances				
Principal Payments	470,345	130,759	130,759	-
Interest and Admin Payments	221,368	17,190	15,602	1,588
Transfer from General Fund	(691,708)	(147,948)	(157,000)	9,052
Total Expenditures	5	1	(10,639)	10,640
Revenues over (under) Expenditures	-	-	10,641	10,641