



City of Titusville

INTEROFFICE MEMORANDUM

TO: Scott Larese, City Manager
FROM: Terry L. Chevallier, Finance Manager
DATE: July 17, 2018
SUBJECT: Financial Report for Period Ending June 30, 2018

The purpose of this memorandum is to report on the Fund and Department expenditures as required under Section 2-87 of the City Ordinance Code. This report is for the period ending June 30, 2018.

The Summary Budget Report contains expenditures summarized at the fund level and at major department levels in the General Fund. This report is reviewed by Finance to evaluate any budget variances outside the normal operating limits by the department/division. Through the end of June 2018, fund/department unexpended budget balances should be at or above 75 percent of the current Annual Budget. An analysis of this report, based on the criteria above, indicates that overall most operating funds/departments are meeting this benchmark. Explanations are included below.

While most funds/departments are managing to the bottom line benchmark, the following variances are worth noting:

- General Fund/Public Works-Admin – Communications Services, Operating Supplies
- General Fund/Economic Development – Professional Services, Communication Services, Promotional Activities, Office Supplies, Books/Pubs/Subs/Mems
- General Fund/Non-Departmental/Operating - Professional Services, Accounting & Auditing, Other Svcs., Timing of Lease Payments, Timing of Insurance Payments
- General Fund/Non-Departmental/Debt – Timing of Debt Payments
- Debt Service Funds/Cap Imp Rev Series 2017-CRA PIRN Series 2009 - Timing of Debt Payments
- Riverfront Acquisition- Construction in Progress
- Water & Sewer Utility Fund/Non-Departmental – Timing of Debt Payments
- Solid Waste/Non-Departmental/Capital – Machinery & Equipment
- Solid Waste/Non-Departmental/Debt – Timing of Debt Payments
- Municipal Marina/Non-Departmental/Operating – Timing of Insurance Payments
- Stormwater Utility Fund/Non-Departmental/Debt – Timing of Debt Payments
- Fleet/Non-Departmental/Operating – Operating Supplies

In addition to reviewing expenditures, Finance analyzes revenues as compared to the Annual Budget. The Summary Budget Report shows the total revenue received by fund through June 30, 2018. Any variance is due to timing differences between the receipt of revenues and the publication of financial reports. Revenue collections are meeting projections and are expected to continue through the fiscal year.

Please direct any questions concerning this memorandum to me at 321-567-3715.

Cc: Executive Leadership Team
Finance
Budget Team