

# **City of Princeton 2<sup>nd</sup> Quarter Financial Report FY 2014-2015**



**City of Princeton Budget:**

**General Fund Departmental**

**Revenue Summary:**

**Fiscal Year:** 2014/2015 2nd Quarter Report (Unaudited)

<b>General Fund Summary</b>	<b>FY 2014-2015</b>	<b>FY 2014-2015 YTD</b>	<b>% of</b>
<b>Revenues</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
Administration	2,636,874	2,058,194.77	78.05%
Library	30,773	8,119.35	26.38%
Community Events	29,600	8,868.74	29.96%
Municipal Court	277,628	167,226.62	60.23%
Development	535,690	252,862.73	47.20%
Public Works	50,835	22,880.50	45.01%
Police	71,130	37,914.79	53.30%
Fire	131,340	66,902.47	50.94%
<b>Total Revenues</b>	<b>3,763,870</b>	<b>2,622,969.97</b>	<b>69.69%</b>

**Revenue Summary Notes:**

**Fund:** General Fund

Major Sources of Administrative Revenue: Property tax revenue collection is 78%, sales tax collection 43% of budget. Property Tax revenue collection's increase by 10% and Sales Tax revenue increased 9% over last year.

Library revenues are as expected because of the way the payments from Collin Count fall throughout the year.

For the special events revenues, the majority of the revenues come in during the 4<sup>th</sup> of July event.

Municipal Court revenue exceeded the budgeted amount by 8% due to public safety enforcement.

The 1<sup>st</sup> & 2<sup>nd</sup> quarter building permit revenues are at 29% of budget as these are the slow building months, however we do expect to hit the budget with the amount of lots being created and the large projects that will apply for permits this year.

Police department revenue increased by 56% due to BVP & LEOSE Grant monies received.

Fire department revenue increased 7% due to Forest Grant monies received.

The total revenues for the 2nd quarter of FY 14-15 are 70% of collections 20% above the 50% for the quarter.

**City of Princeton Budget:**

**General Fund Departmental**

**Expenditures Summary:**

**Fiscal Year:** 2014/2015 2nd Quarter Report (Unaudited)

<b>General Fund Summary Expenditure</b>	<b>FY 2014-2015 Budget</b>	<b>FY 2014-2015 YTD Actual</b>	<b>% Of Budget</b>
Administration	370,589	140,623.47	39.95%
City Council	8,830	3,723.06	42.16%
Finance	142,893	64,620.12	45.22%
Library	115,714	51,768.31	44.74%
Community Relations	115,562	47,080.71	40.74%
Municipal Court	237,438	107,319.41	45.20%
Development	398,067	201,209.76	50.55%
Public Works	629,807	326,028.34	51.77%
Emergency	14,089	6,511.55	46.22%
Police	1,274,121	586,634.93	46.04%
Fire	456,760	241,678.32	52.91%
<b>Total Expenditures</b>	<b>3,763,870</b>	<b>1,777,197.98</b>	<b>47.22%</b>
<b>Revenues Over/ (under) Expenditures</b>	<b>0</b>	<b>845,771.99</b>	

**Expenditure Summary Notes:**

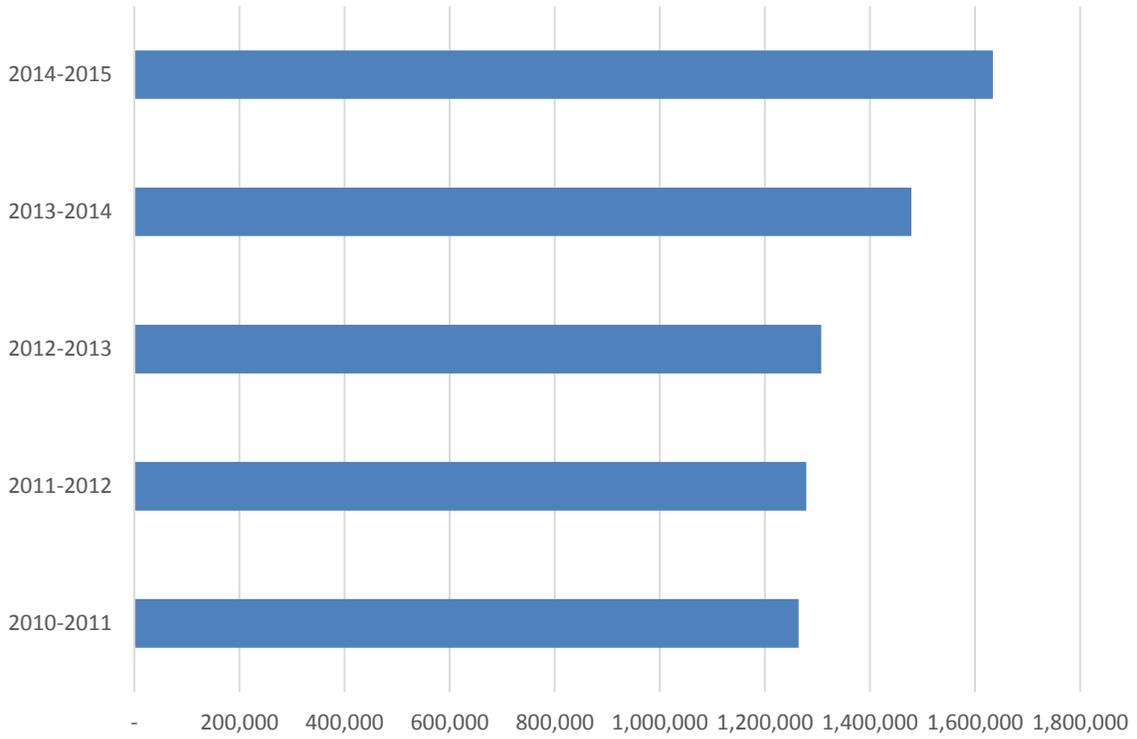
**Fund:** General Fund

At the end of the 2<sup>nd</sup> quarter the City is half way through the fiscal year.

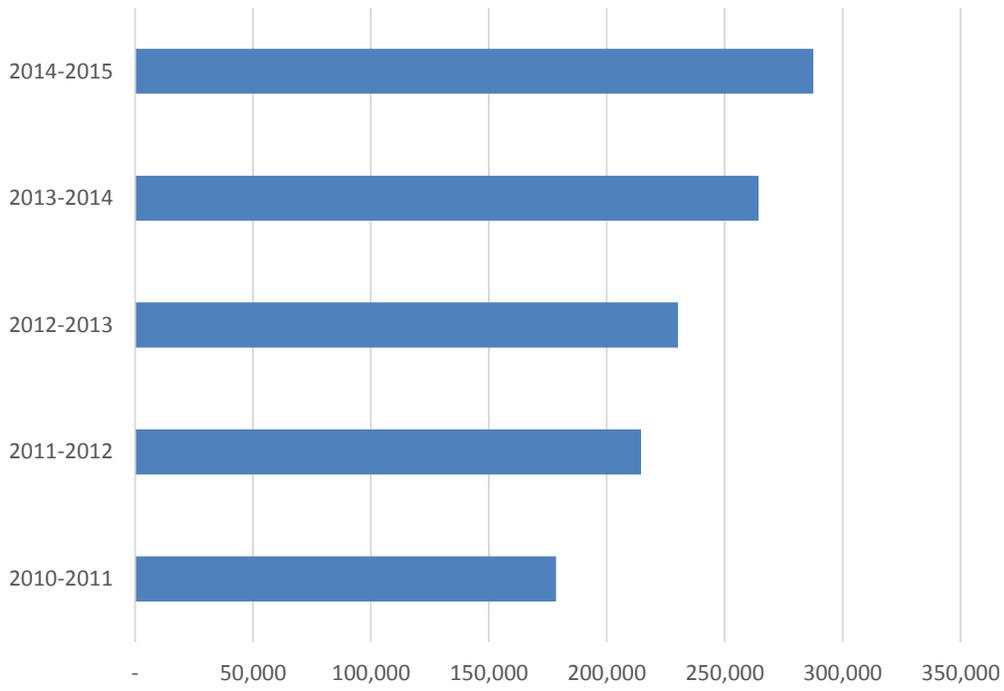
The departments are functioning steady within their budgets.

We do anticipate the Public Works Department to have additional expenditures due to a large amount of street failures after the severe weather conditions the City has experienced.

### PROPERTY TAX COLLECTION 2nd QUARTER COMPARISON AMOUNT



### SALES TAX HISTORY 2nd QUARTER COMPARISON



**City of Princeton Budget:**

**Debt Service Fund I & S**

**Revenue Summary:**

**Fiscal Year: Fiscal Year: 2014/2015 2nd Quarter Report (Unaudited)**

<b>Debt Service Fund Summary Revenues</b>	<b>FY 2014-2015 Budget</b>	<b>FY 2014-2015 YTD Actual</b>	<b>% of Budget</b>
Total Revenues	731,758	761,349.77	104.04%
Total Expenditures	842,759	394,914.30	46.86%
Revenue over/(under)Expenditures	(111,001.00)	366,435.47	0%



**City of Princeton Budget:**

**Enterprise Fund Departmental**

**Revenue Summary:**

**Fiscal Year:** 2014/2015 2<sup>nd</sup> Quarter Report (Unaudited)

<b>Enterprise Fund Summary</b>	<b>FY 2014-2015</b>	<b>FY 2014-2015 YTD</b>	<b>% of</b>
<b>Revenues</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
Water Department	2,663,318	1,215,856.84	45.65%
Waste Water Department	1,767,020	870,099.93	49.24%
Total Revenues	4,430,338	2,085,956.77	47.08%

**Revenue Summary Notes:**

**Fund:** Enterprise Fund

**Water:**

Water sales increased over last year sales for the 2nd quarter by 9%. This is mostly tied to the growth of the population within the City. Outdoor watering has been down because of the level of rainfall we have experienced and the City is currently still under stage 3 water restrictions. We do however we anticipate the restriction to be lifted in the next few months. We also expect to have higher water sales as the population continues to expand and the outdoor watering becomes higher in the summer months.

**Waste Water:**

Wastewater sales increase over last year sales for the 2nd quarter by 7%. This is closely tied to the water sales.

The water and wastewater revenues typically do not track the 50% marker due to these revenues tracking with seasonal collections.



**City of Princeton Budget:**

**Enterprise Fund Departmental**

**Expenditure Summary:**

**Fiscal Year:** 2014/2015 2nd Quarter Report (Unaudited)

<b>Enterprise Fund Summary Expenditure</b>	<b>FY 2014-2015 Budget</b>	<b>FY 2014-2015 YTD Actual</b>	<b>% Of Budget</b>
Customer Service Utility Billing	585,642	295,422.67	50.44%
Water Department	3,071,219	1,629,757.28	53.07%
Waste Water Department	773,477	389,899.48	50.41%

Total Expenditures	4,430,338	2,315,079.43	52.26%
Revenues Over/ (under) Expenditures	0	-229,122.66	

**Expenditure Summary Notes:**

**Fund:** Enterprise Fund

The Customer Service (Utility Billing) department expenditures are slightly up from anticipated due to after hour's calls.

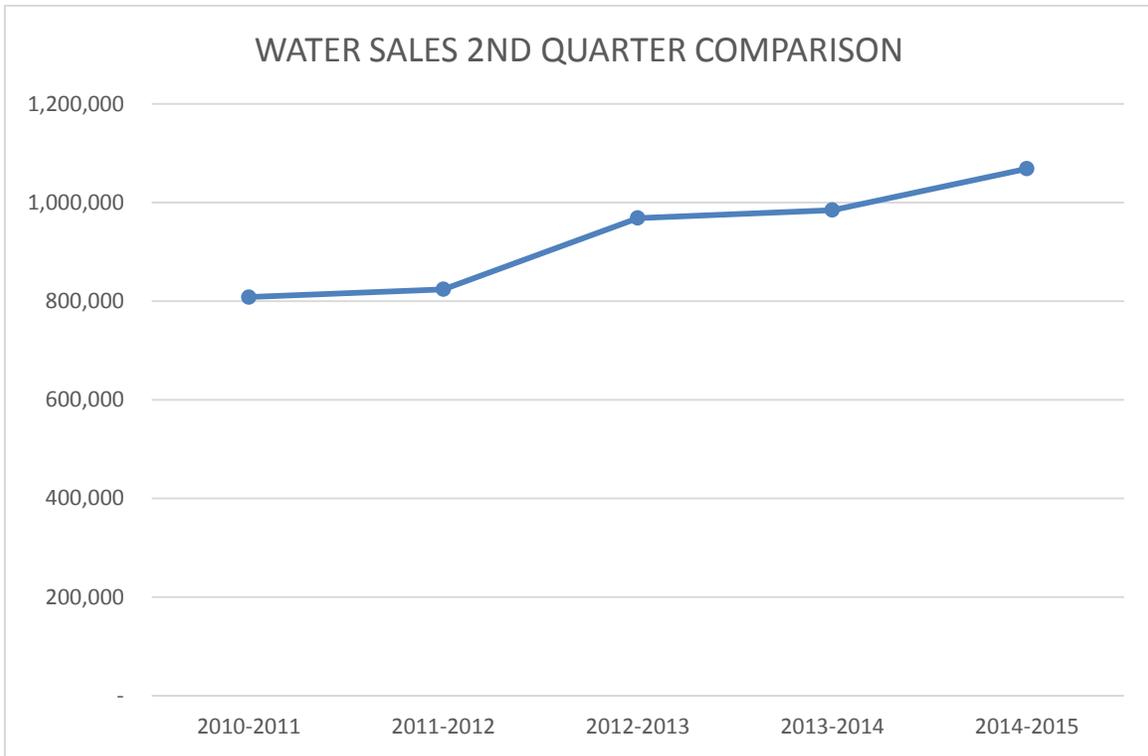
The Water departments engineering service expenses are up during this period.

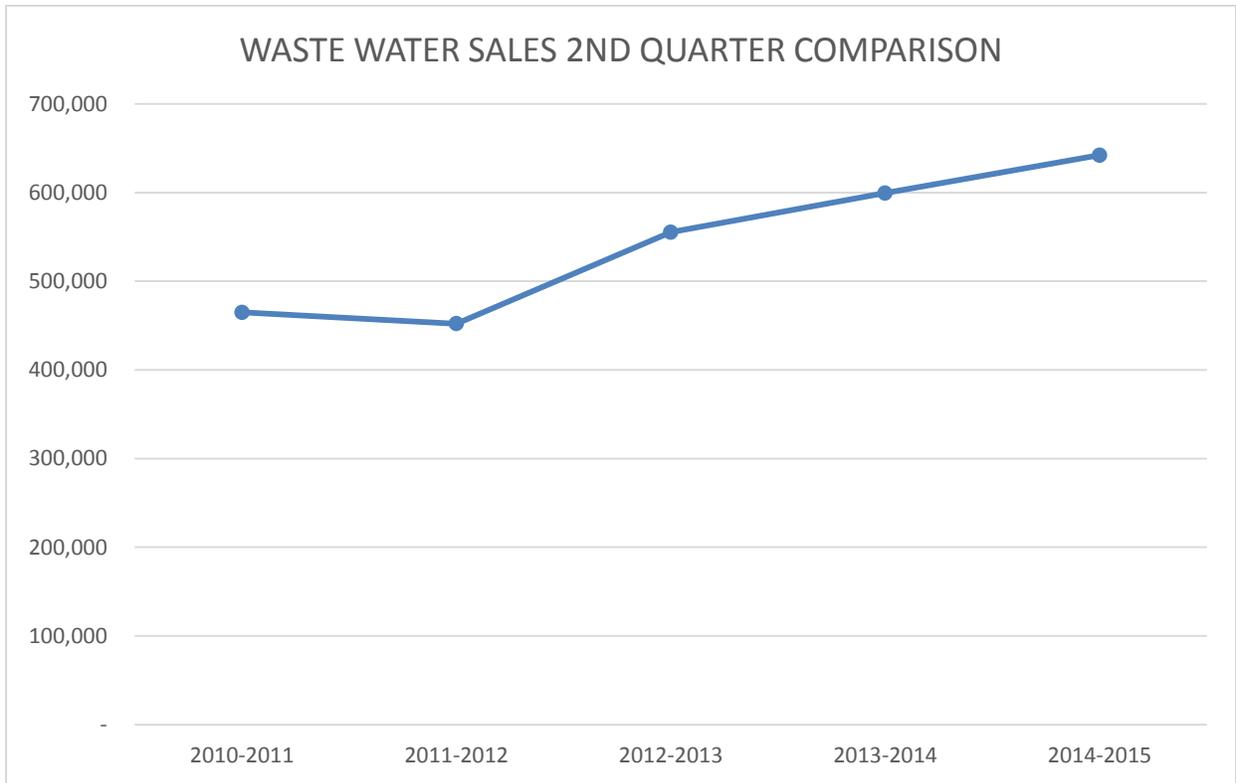
The Waste Water department has slightly higher expenditures due to some additional publications and permits.

The overall expenditures slightly exceeded the 50% of the budget by 2.26%.

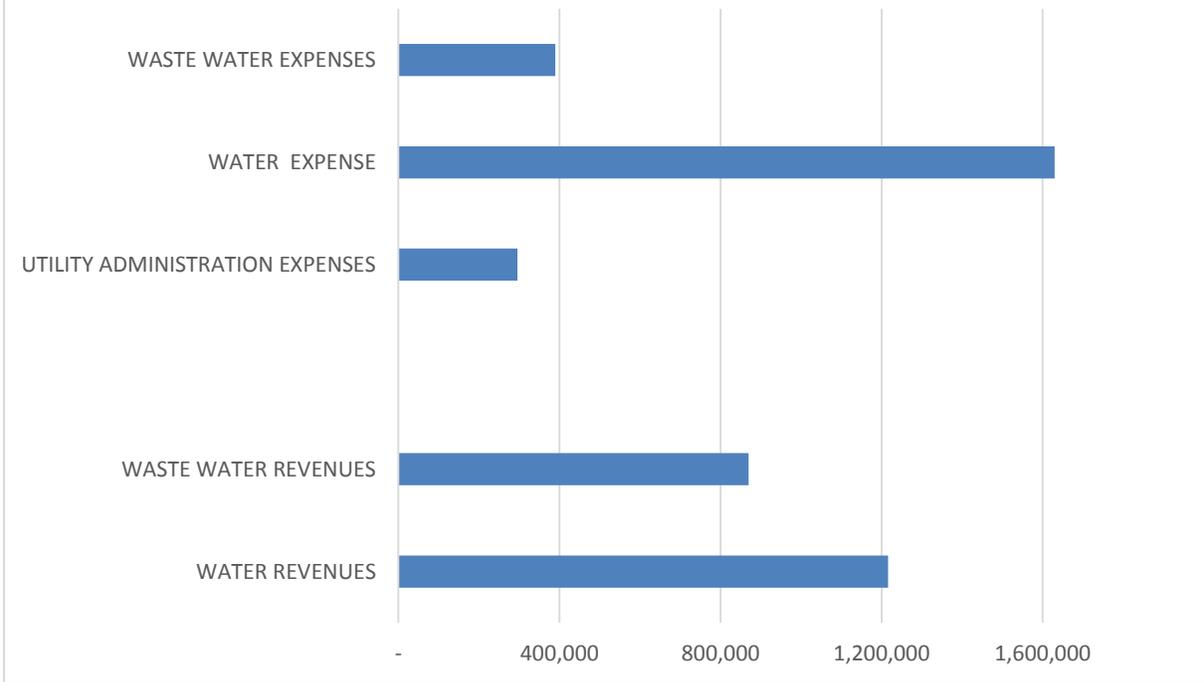
February debt payments account for the majority of the deficit due to the timing of the payments and the seasonal collections.

The departments are functioning steady within their budget.





## ENTERPRISE REVENUES & EXPENSES 2nd QUARTER



**City of Princeton Budget:**

**Economic Development Type A Fund**

**Revenues & Expenditure Summary:**

**Fiscal Year: Fiscal Year: 2014/2015 2nd Quarter Report (Unaudited)**

<b>Economic Development Type A Fund Summary</b>	<b>FY 2014-2015 Budget</b>	<b>FY 2014-2015 YTD Actual</b>	<b>% of Change</b>
<b>Revenues</b>			
Total Revenues	336,919	143,878.32	42.70%
Total Expenditures	584,655	322,967.70	55.24%
Revenues Over Expenditures	(247,736)	-179,089.38	72.29%

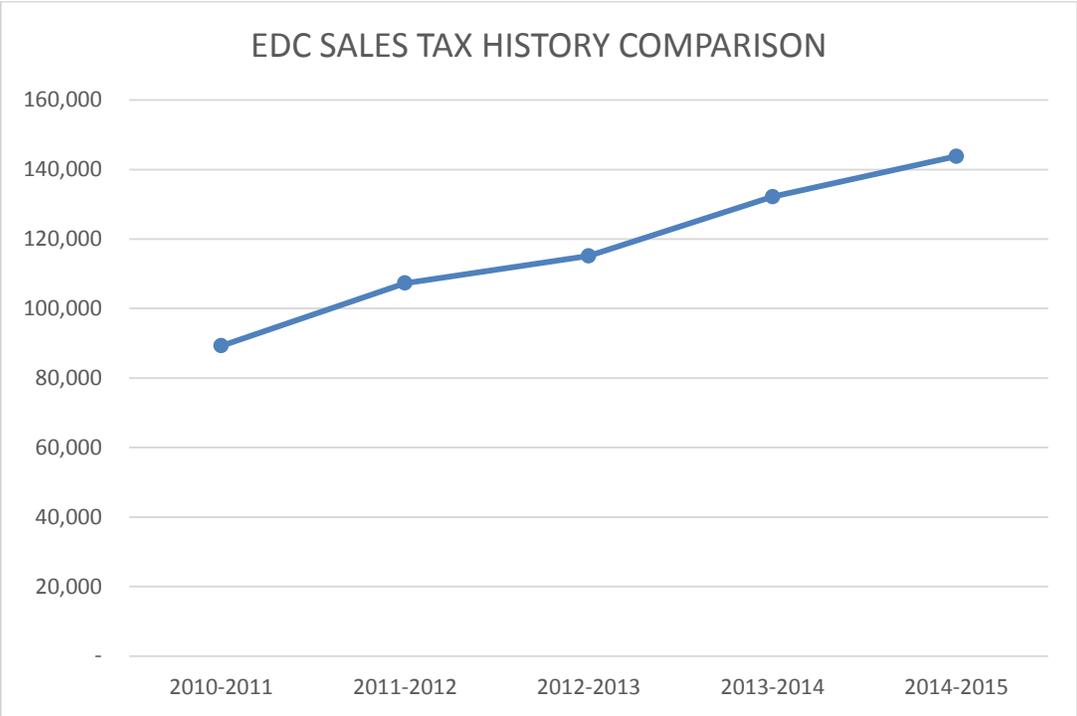
**Notes:**

The EDC Sales tax revenue is up 9% compared to last year.

The EDC expenses track the corporation's capital project expenses.

The deficit is due to the EDC having a loan payment that pays in February.





**City of Princeton Budget:**

**Community Development Fund**

**Revenues & Expenditure Summary:**

**Fiscal Year: Fiscal Year: 2014/2015 2nd Quarter Report (Unaudited)**

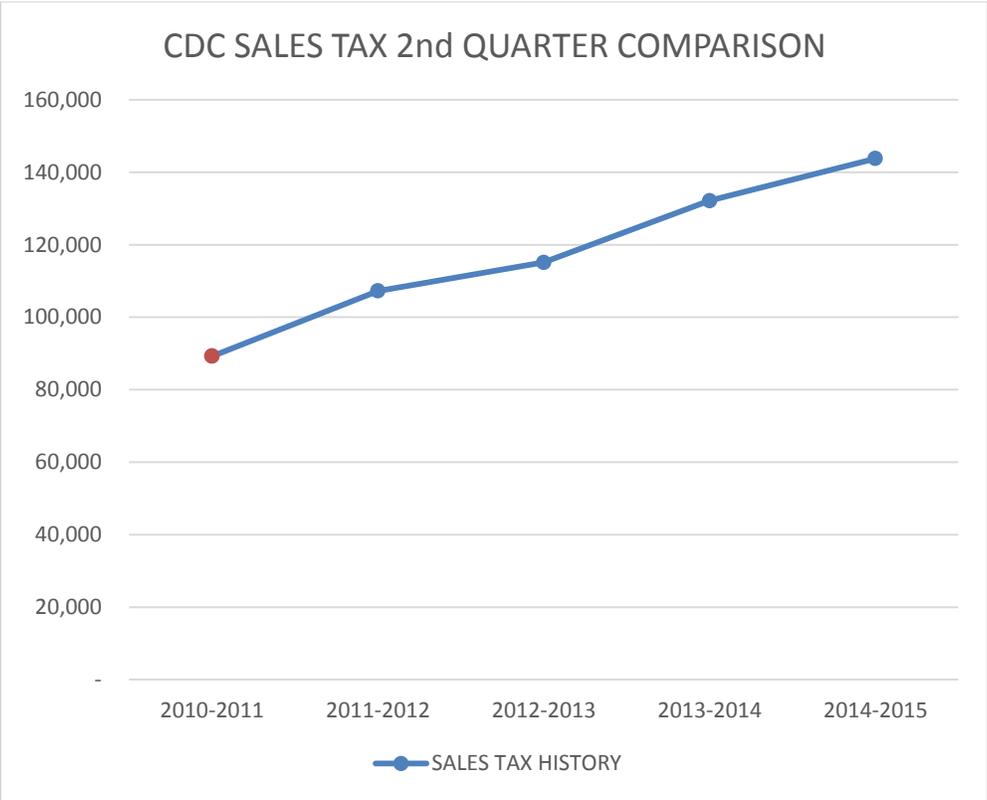
<b>Community Development Type B Fund Summary</b>	<b>FY 2013-2014 Budget</b>	<b>FY 2013-2014 YTD Actual</b>	<b>% of Change</b>
<b>Revenues</b>			
Total Revenues	336,796	143,836.35	42.71%
Total Expenditures	265,051	94,782.87	1.67%
Revenues Over Expenditures	71,745	49,053.48	68.37

**Notes:**

The CDC Sales tax revenue is up 9% compared to last year.

The deficit is due to the CDC having a loan payment that pays in February.





END OF REPORT