

**Meeting Date:** December 11, 2012  
**Item No:** 9.  
**Department:** Finance  
**Issue:** Hear the final finance report for FY12  
**Summary:**

**FY12 Fund Balance, Combined Balance Sheet, Consolidated Revenues & Expenditures, Fund Balance Summary**

Based on actual figures and the FY12 re-appropriations as approved, the overall Fund Balance at the end of Fiscal Year 2012 is \$13,783,755, an increase of \$1,323,637 over Fiscal Year 2011.

The unassigned Fund Balance, exclusive of Utilities, is \$4,151,074, an increase of \$1,710,713 over FY11's unassigned fund balance of \$2,440,349.

Actual revenues for FY12 for all funds were \$95,731,215; actual expenditures were \$80,835,553. Adjustments made for depreciation and capitalization of assets in the Utility funds were \$4,123,633. Excess of revenues over expenditures for General, Capital and Utility Funds were \$16,606,051. Of these funds, \$10,834,782 was re-appropriated for use in FY13.

The draft version of the FY12 Comprehensive Annual Financial Report supports the information reported herein, and is currently being reviewed for final approval. As in previous years, it will be presented to Council in early 2013.

**Attachments:**

[Combined Balance Sheet - FY12 - Final.xls](#)

[FY12 FUND BALANCE 12-11-12.xls](#)

[Revenue & Expense Report FY12 Final.xls](#)

[FUND BALANCE SUMMARY 12-11-12.xls](#)

**Recommendations:** Motion to approve report

# City of Martinsville Combined Balance Sheet

**06/30/2012 (for 12/11/12)  
FY2012**

FUND	TOTAL ASSETS*	LIABILITIES &RESERVES	CURRENT FUND BALANCE	June 30, 2011 FUND BALANCE	DIFFERENCE FROM FY11 FB
GENERAL FUND	\$ 11,189,941	\$ (4,065,656)	\$ 7,124,285	\$ 3,130,874	\$ 3,993,411
MEALS TAX	\$ 9,547,885	\$ (27,972)	\$ 9,519,913	\$ 726,966	\$ 8,792,947
SCHOOL CAFETERIA	\$ 910,419	\$ (50,169)	\$ 860,250	\$ 689,963	\$ 170,287
REFUSE COLLECTION FUND	\$ 6,872,231	\$ (6,087,278)	\$ 784,953	\$ 1,704,700	\$ (919,747)
WATER FUND	\$ 835,575	\$ (338,921)	\$ 496,654	\$ 385,678	\$ 110,976
SEWER FUND	\$ 1,175,081	\$ (580,800)	\$ 594,281	\$ 278,960	\$ 315,321
ELECTRIC FUND	\$ 6,246,049	\$ (1,804,830)	\$ 4,441,220	\$ 5,021,535	\$ (580,315)
CAPITAL RESERVE FUND	\$ 1,623,087	\$ (383,449)	\$ 1,239,638	\$ 469,811	\$ 769,827
SCHOOL FUND	\$ 1,781,141	\$ (1,531,140)	\$ 250,000	\$ 2,254,078	\$ (2,004,078)
SCHOOL FEDERAL PROGRAMS	\$ 172,025	\$ (148,965)	\$ 23,061	\$ 22,605	\$ 456
CDBG FUND	\$ (417,699)	\$ (165,406)	\$ (583,104)	\$ (587,971)	\$ 4,867
HOUSING CHOICE	\$ 285,648	\$ (5,587)	\$ 280,061	\$ 161,985	\$ 118,076
<b>TOTAL</b>	<b>\$ 40,221,384</b>	<b>\$ (15,190,172)</b>	<b>\$ 25,031,212</b>	<b>\$ 14,259,184</b>	<b>\$ 10,772,028</b>
<b>Re-appropriations (approved 10/9/12)</b>			<b>\$ (11,247,457)</b>	<b>\$ (1,799,066)</b>	
<b>Adjusted Total:</b>			<b>\$ 13,783,755</b>	<b>\$ 12,460,118</b>	<b>\$ 1,323,637</b>

\*Re-appropriations for FY12 include \$768,824 for Capital Fund Energy Efficiency Project and \$8,731,416 for Meals Tax Fund H.S. Renovation Project, leaving \$1,747,217 for other projects.

### RESERVED FUND

INSURANCE TRUST FUND	\$	467,908	\$ -	\$	467,908	\$	524,076	\$	(56,167)
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\*Does not include fixed assets.

Totals may not crossfoot due to rounding.

# CITY OF MARTINSVILLE

## FUND BALANCES 06/30/2012

(12/11/12)

	<u>Audited Fund</u> <u>Balance</u> <u>06/30/11</u>	<u>Actual</u> <u>Revenues</u> <u>FY12</u>	<u>Actual</u> <u>Expenditures</u> <u>FY12</u>	<u>Depreciation/</u> <u>Cap. Asset</u>	<u>Audited Fund</u> <u>Balance</u> <u>06/30/12</u>	<u>Net</u> <u>(Decrease)</u> <u>Increase</u>
<b>GENERAL</b>	<b>3,130,874</b>	<b>29,649,984</b>	<b>25,656,574</b>		<b>7,124,285</b>	<b>3,993,411</b>
MEALS TAX	726,966	10,932,260	2,139,313		9,519,913	8,792,947
CAPITAL RESERVE	469,811	2,541,681	1,771,855		1,239,637	769,826
<b>TOTAL CAPITAL FUNDS</b>	<b>1,196,777</b>	<b>13,473,942</b>	<b>3,911,168</b>		<b>10,759,551</b>	<b>9,562,774</b>
REFUSE	1,704,700	2,681,381	1,297,539	2,303,589	784,953	(919,747)
WATER	385,678	3,230,938	2,955,138	164,824	496,654	110,976
SEWER	278,960	4,064,305	3,892,282	(143,298)	594,281	315,321
ELECTRIC	5,021,535	17,761,207	16,543,004	1,798,518	4,441,220	(580,315)
<b>TOTAL UTILITY FUNDS</b>	<b>7,390,873</b>	<b>27,737,831</b>	<b>24,687,963</b>	<b>4,123,633</b>	<b>6,317,108</b>	<b>(1,073,765)</b>
CAFETERIA	689,963	1,547,759	1,377,472		860,250	170,287
SCHOOLS	2,254,078	18,509,976	20,514,054		250,000	(2,004,078)
SCHOOL GRANTS	22,605	2,575,071	2,574,615		23,061	456
<b>TOTAL SCHOOL FUNDS</b>	<b>2,966,646</b>	<b>22,632,806</b>	<b>24,466,141</b>		<b>1,133,311</b>	<b>(1,833,335)</b>
CDBG	(587,971)	166,934	162,067		(583,104)	4,867
HOUSING CHOICE	161,985	2,069,718	1,951,641		280,062	118,077
<b>TOTAL SP REV FUNDS</b>	<b>(425,986)</b>	<b>2,236,652</b>	<b>2,113,708</b>		<b>(303,042)</b>	<b>122,944</b>
<b>TOTAL ALL FUNDS</b>	<b>14,259,184</b>	<b>95,731,215</b>	<b>80,835,553</b>	<b>4,123,633</b>	<b>25,031,213</b>	<b>10,772,029</b>

Notes

(1) Revenues and Expenditures do not contain contributions to or from Fund Balance

**City of Martinsville**  
**Consolidated Revenues and Expenditures**  
**FY12 - June 30, 2012**

(prepared for 12/11/12 meeting)

	<i><b>Amended Budget</b></i>	<i><b>Actual YTD</b></i>	<i><b>Remaining Balance</b></i>	<i><b>Percentage Budg vs Actual</b></i>
<b>General Fund</b>				
Revenues	\$ 28,797,638	\$ 29,649,984	\$ (852,346)	103.0%
Expenditures	<u>29,908,658</u>	<u>25,656,574</u>	<u>4,252,084</u>	85.8%
Excess (deficiency) of revenues over expenditures	<u>\$ (1,111,020)</u>	<u>\$ 3,993,410</u>	<u>\$</u>	
	(Fund Bal contrib)			

	<i><b>Amended Budget</b></i>	<i><b>Actual YTD</b></i>	<i><b>Remaining Balance</b></i>	<i><b>Percentage Budg vs Actual</b></i>
<b>Capital Funds</b>				
<b>Meals Tax</b>				
Revenues-exc.loan proceeds	\$ 10,688,475	\$ 10,932,260	\$ (243,785)	102.3%
Expenditures	<u>10,688,475</u>	<u>2,139,313</u>	<u>8,549,162</u>	20.0%
Excess (deficiency) of revenues over expenditures	<u>\$ -</u>	<u>\$ 8,792,947</u>	<u>\$</u>	
<b>Capital Reserve</b>				
Revenues	\$ 2,505,076	\$ 2,541,681	\$ (36,605)	101.5%
Expenditures	<u>2,564,058</u>	<u>1,771,855</u>	<u>792,203</u>	69.1%
Excess (deficiency) of revenues over expenditures	<u>\$ (58,982)</u>	<u>\$ 769,826</u>	<u>\$</u>	
<b>TOTAL CAPITAL FUNDS:</b>	<u>\$ (58,982)</u>	<u>\$ 9,562,773</u>	<u>\$ -</u>	
	(Fund Bal contrib)			

	<i><b>Amended Budget</b></i>	<i><b>Actual YTD</b></i>	<i><b>Remaining Balance</b></i>	<i><b>Percentage Budg vs Actual</b></i>
<b>Refuse Fund</b>				
Revenues	\$ 2,693,096	\$ 2,681,381	\$ 11,715	99.6%
Expenditures	<u>3,132,551</u>	<u>1,297,539</u>	<u>1,835,012</u>	41.4%
Excess (deficiency) of revenues over expenditures	<u>\$ (439,455)</u>	<u>\$ 1,383,842</u>	<u>\$</u>	
<b>Water Fund</b>				
Revenues	\$ 3,292,367	\$ 3,230,938	\$ 61,429	98.1%
Expenditures	<u>3,603,983</u>	<u>2,955,138</u>	<u>648,845</u>	82.0%
Excess (deficiency) of revenues over expenditures	<u>\$ (311,616)</u>	<u>\$ 275,800</u>	<u>\$</u>	
<b>Sewer Fund</b>				
Revenues	\$ 3,689,955	\$ 4,064,305	\$ (374,350)	110.1%
Expenditures	<u>4,538,012</u>	<u>3,892,282</u>	<u>645,730</u>	85.8%
Excess (deficiency) of revenues over expenditures	<u>\$ (848,057)</u>	<u>\$ 172,023</u>	<u>\$</u>	
<b>Electric Fund</b>				
Revenues	\$ 18,217,770	\$ 17,761,207	\$ 456,563	97.5%
Expenditures	<u>19,489,762</u>	<u>16,543,004</u>	<u>2,946,758</u>	84.9%
Excess (deficiency) of revenues over expenditures	<u>\$ (1,271,992)</u>	<u>\$ 1,218,203</u>	<u>\$</u>	
<b>TOTAL UTILITY FUNDS:</b>	<u>\$ (2,871,120)</u>	<u>\$ 3,049,868</u>	<u>\$ -</u>	
	(Fund Bal contrib)			

**Consolidated Revenues and Expenditures**

**FY12 - June 30, 2012**

	<i>Amended Budget</i>	<i>Actual YTD</i>	<i>Remaining Balance</i>	<i>Percentage Budg vs Actual</i>
<b>Cafeteria</b>				
Revenues	\$ 1,319,661	\$ 1,547,759	\$ (228,098)	117.3%
Expenditures	<u>1,319,661</u>	<u>1,377,472</u>	<u>(57,811)</u>	104.4%
Excess (deficiency) of revenues over expenditures	\$ <u>-</u>	\$ <u>170,287</u>	\$ <u>-</u>	
<b>Schools</b>				
Revenues	\$ 21,015,491	\$ 18,509,976	\$ 2,505,515	88.1%
Expenditures	<u>21,154,020</u>	<u>20,514,054</u>	<u>639,966</u>	97.0%
Excess (deficiency) of revenues over expenditures	\$ <u>(138,529)</u>	\$ <u>(2,004,077)</u>	\$ <u>-</u>	
<b>Federal Programs</b>				
Revenues	\$ -	\$ 2,575,071	\$ (2,575,071)	
Expenditures	<u>-</u>	<u>2,574,615</u>	<u>(2,574,615)</u>	
Excess (deficiency) of revenues over expenditures	\$ <u>-</u>	\$ <u>456</u>	\$ <u>-</u>	
<b>TOTAL SCHOOL FUNDS:</b>	\$ (138,529)	\$ (1,833,334)	\$ -	

	<i>Amended Budget</i>	<i>Actual YTD</i>	<i>Remaining Balance</i>
<b>Special Revenue Funds</b>			
<b>CDBG Fund</b>			
Revenues	\$ 58,353	166,934	\$ (108,581)
Expenditures	<u>188,223</u>	<u>162,067</u>	<u>26,156</u>
Excess (deficiency) of revenues over expenditures	\$ <u>(129,870)</u>	<u>4,867</u>	\$ <u>-</u>
<b>Housing Choice Fund</b>			
Revenues	\$ 2,117,364	2,069,718	\$ 47,646
Expenditures	<u>2,252,130</u>	<u>1,951,641</u>	<u>300,489</u>
Excess (deficiency) of revenues over expenditures	\$ <u>(134,766)</u>	<u>118,077</u>	\$ <u>-</u>
<b>TOTAL SPECIAL REVENUE FUNDS:</b>	\$ (264,636)	122,944	\$ -

	<i>Amended Budget</i>	<i>Actual YTD</i>	<i>Remaining Balance</i>	<i>Percentage Bud vs Actual</i>
<b>GRAND TOTALS:</b>				
<i>(excluding Schools &amp; Special Revenues)</i>				
<b>Revenues:</b>	\$ 69,884,377	70,861,756	\$ (977,379)	101.4%
<b>Expenditures</b>	<u>73,925,499</u>	<u>54,255,705</u>	<u>19,669,794</u>	73.4%
Excess (deficiency) of revenues over expenditures	\$ <u>(4,041,122)</u>	<u>16,606,051</u>	\$ <u>-</u>	

<b>Local Sales/Use Taxes</b>	\$ 1,900,000	\$ 1,891,909	\$ 8,091	99.6%
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\*represents 9 months of receipts

The Budgeted Revenue amounts do not include any contributions from Fund Balance.

## Fund Balance Summary

### Total Funds, exclusive of Utilities:

### Total by Category:

<b><u>Non-spendable:</u></b>		795,619
Inventory	792,569	
Prepaid Items	3,050	
<b><u>Restricted:</u></b>		0
(none)		
<b><u>Committed to:</u></b>		2,853,773
CCBC	1,666,700	
PART	23,700	
Housing Choice	280,062	
Cafeteria Fund	860,250	
School Grants Fund	23,061	
<b><u>Assigned to:</u></b>		10,913,649
Thoroughfare Constr	154,099	
Capital Reserve Fund	1,239,637	
Meals Tax Fund	9,519,913	
<b><u>Unassigned:</u></b>	4,151,074	4,151,074
<b>Totals:</b>	<b>18,714,115</b>	<b>18,714,115</b>