

# Memo

To: Mayor and Council

From: David A. Milliron

Cc: Ray Gibson

Date: February 7, 2012

Re: December 2011 Financial Statement Footnotes and Comments

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Please find attached a summary Financial Statement for the City as of December 31, 2011. If you have any questions or concerns, please feel free to contact me.

## REVENUES

Total General Fund revenues for the month amounted to \$448,324.99. Of that figure:

- \$22,854.70 was General Property Taxes, including franchise fees
- \$262,332.99 was General Sales and Use Taxes (Local Option Sales Tax or LOST)
- \$52,437.86 was Selective Sales and Use Taxes (beer and liquor)
- \$4,633.00 was Business Taxes (occupational and insurance premium taxes)
- \$705.00 was License, Permits and Regulatory Fees (occupational taxes)
- \$98,035.00 was Fines and Forfeitures
- \$700.60 was Investment Income
- \$4,789.46 was Rents and Royalties (park pavilions, tower lease, conference rooms, etc.)
- \$1,836.38 was Other Revenues

Noteworthy: The General Fund has a balance of \$2,575,987.35 and presents an opportunity to invest \$1.5 million in a short-term CD. Three other CD investments will mature in March 2012, which will also be reinvested.

## EXPENSES

Total General Fund expenses for the month amounted to \$941,990.17. Of that figure:

- \$17,383.97 was Governing Body
- \$22,251.59 was Executive
- \$227,736.43 was Financial Administration
- \$74,706.69 was General Government Buildings
- \$99,061.31 was Recorder's Court
- \$19,719.12 was Police Administration
- \$183,933.85 was Public Works
- \$24,629.09 was Park Areas
- \$4,288.16 was Code Enforcement
- \$268,279.96 was Other Expenditures (operating transfers)

Noteworthy: A total of \$423,910.13 was expended in December to purchase the Stockbridge Florist & Gifts building at 4632 North Henry Blvd. In addition to usual and customary expenditures were associated expenses for the annual holiday gala, holiday lighting and associated electrical repairs, power for holiday lights, etc. Due to a change in accounting methods, the Accounts Payable line item on the balance sheet will reflect a significant increase from December 2010 to December 2011 despite no change in policy being made to the City's policies and procedures.

## BALANCE SHEET

Total assets and other debits as of December 31, 2011 was \$13,028,595.53. Of that figure:

- \$5,166,812.54 was the cash balance in the General Fund operating account
- \$5,656,517.96 was the investment balance including CD's and interest
- \$1,693,485.90 was receivables, including occupational taxes, beer and alcohol taxes, etc.
- \$423,910.13 was all other assets, including capital assets