

Budget Issues for Future Years

- The proposed budget contains \$50,000.00 for an additional lump sum payment into the City's Retirement Plan to further reduce the unfunded liability currently existing in the plan. The monthly premium will be increased from \$3,128.08 to \$3,482.42 effective July 1, 2019. The city's monthly contribution annualized will be increased from \$37,536.96 to \$41,789.04. Total cost of the benefit for the next fiscal year will be approximately \$91,789.04.
- Total expenditures for Group Insurance during FY 2018-19 will be around \$198,145.00 which was \$19,054.80 under budget projections. The City Council has approved the addition of an eye care benefit effective July 1, 2019 and the monthly premium will also fluctuate with personnel changes from time to time. The 2019-2020 budget for group insurance benefits is \$215,944.00 annualized.
- The 2018-19 General Fund Budget projected a transfer from Reserve Funds of \$253,703.00 to balance the adopted budget. I am pleased to report that a drawdown from our reserve funds was not necessary as actual revenue projections will be approximately \$1,590,000.00 and actual expenditures will be about \$1,380,000.00. Although exact figures will not be available until we close out the month of June, our General Fund balance including Certificates of Deposit should have increased by around \$210,000.00 during fiscal year 2018-19.
- The estimated balance in our All-Funds type budget at the end of fiscal year 2018-19 should be approximately \$2,962,000.00. This figure represents a 12 month increase of approximately \$215,000.00.
- L.O.S.T revenue for the fiscal year ending June 30, 2019 should exceed \$410,000.00 and will be over budget projections by about \$60,000.00. Municipal Court revenue received will be about \$417,000.00 which exceeds budget projections by approximately \$157,000.00. Around \$140,000.00 of the total court revenue collected during this fiscal year has been or will be returned to various government agencies as mandated by law.
- During the current fiscal year 2018-19, our surplus 2004 SPLOST funds were expended and the account was closed. The city will have two 2014 SPLOST CD accounts totaling approximately \$330,000.00 and a General Fund checking account with a year-end balance of about \$44,000.00.