

FY2014-2015

Budget Process Update



► **General Fund Revenues**



FISCAL Highlights

- ▶ Property Taxes Revenues are estimated to increase again by 1% to 2% in this Fiscal Year at \$2,590,800
- ▶ Insurance Premium Tax Collection has increased to \$1,139,180 for FY2014 , which is continued growth from FY2012.
- ▶ Local Options Sales Taxes is estimated to increase by \$60,000
- ▶ Permits and License Revenue have increase with new Commercial and Residential developments being constructed.

CITY OF MCDONOUGH FY 2014-2015 BUDGET SCHEDULE

DATE		DESCRIPTION	RESPONSIBLE PARTY(S)	COMPLETED
12/5/2013	Thursday	Present Budget Calendar to Mayor and Council	City Administrator	✓
12/20/2013	Friday	Small Tools and Equipment Request	Department Heads	✓
12/31/2013	Tuesday	Large Capital Items Request	Department Heads	✓
1/10/2014	Friday	Projected Revenues Due	Department Heads	✓
1/20/2014	Monday	Budget Meeting with Mayor and Council- General Fund Revenue Projection	City Administrator, Finance	✓
2/21/2014	Friday	Projected Expenditures Due	Department Heads	
2/28/2013	Thursday	Expenditure and Revenue Justification Meeting	Department Heads; Finance Director and City	
3/17/2014	Thursday	Draft General Fund Budget Presentation- Expenditures and Revenues	City Administrator	
3/28/2014	Friday	Special Fund Revenue Projection Due	Finance	
4/3/2014	Friday	Draft Special Fund Budget Presentation- Expenditures and Revenues	City Administrator	
5/1/2014	Thursday	Draft Budget Presentation to Mayor and Council #1	City Administrator, Finance	
5/19/2014	Monday	Final Draft Budget Presentation to Mayor and Council #2	City Administrator, Finance	
5/21/2014	Tuesday	Legal Advertisement of Budget	City Clerk, Finance	
6/5/2014	Thursday	First Reading of Budget	Mayor, Council, City Administrator, Finance	
6/16/2014	Monday	Second and Final Reading of Budget	Mayor, Council, City Administrator, Finance	



Budget Process Highlights

► ESTIMATED EXPENSES:

- Today's First Round of Estimated General Fund Expenses is \$12.8 Million Last Fiscal Year
Estimated General Fund Revenues was \$13.7 Million – March 7, 2013, City Council Workshop

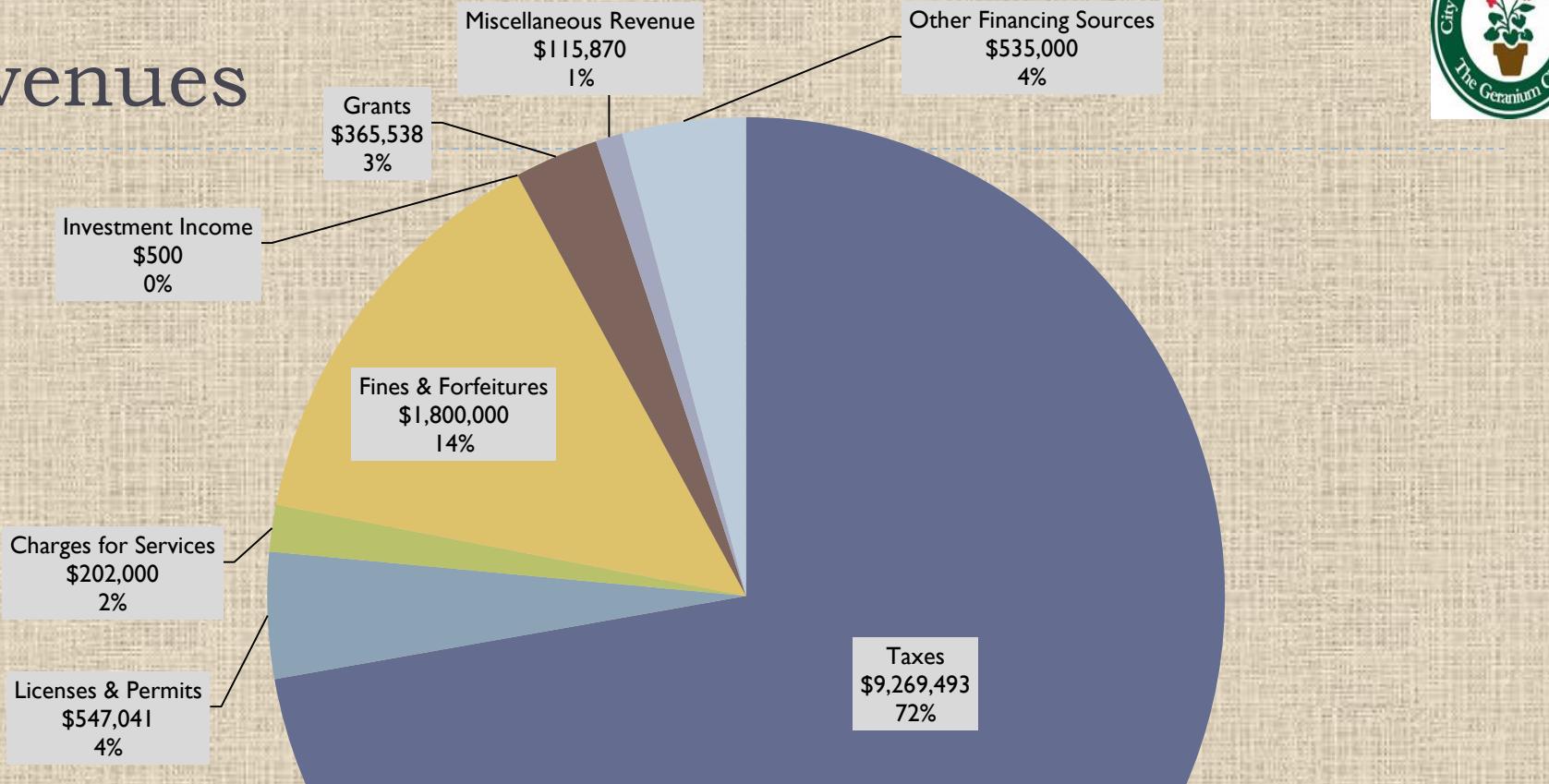
► ESTIMATED REVENUES:

- Taxes = \$9,269,493
- License and Permits = \$547,041
- Charges for Services = \$202,733
- Fines and Forfeitures = \$1,800,00
- Investment Income = \$500
- Grants = \$365,538
- Miscellaneous Revenue = \$115,870
- Other Financing Sources = \$535,000
- Total General Fund Revenue = \$12,836,175

Note: This estimated revenue will adjust as we trend out over the next 3 months

Revenues

Estimated General Fund Revenues by Source



■ Taxes

■ Licenses & Permits

■ Charges for Services

■ Fines & Forfeitures

■ Investment Income

■ Grants

■ Miscellaneous Revenue

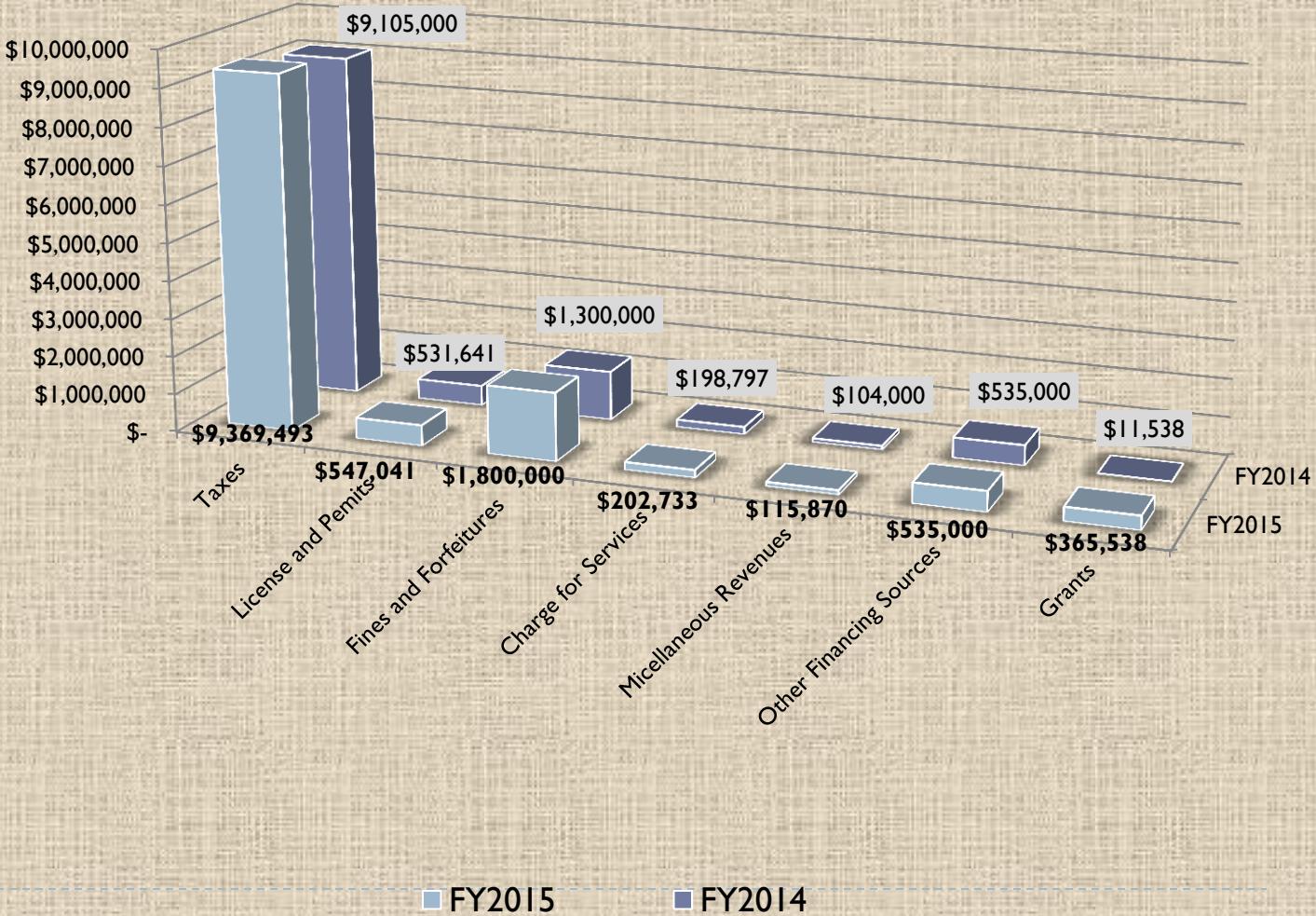
■ Other Financing Sources



Revenue Comparison

General Fund Revenues Comparison

- ▶ **Taxes**
 - ▶ **FY 2014 = \$9,105,000**
 - ▶ **FY 2015 = \$9,269,493**
- ▶ **License and Permits**
 - ▶ **FY 2014 = \$531,641**
 - ▶ **FY 2015 = \$547,041**
- ▶ **Fines and Forfeitures**
 - ▶ **FY 2014 = \$1,300,000**
 - ▶ **FY 2015 = \$1,800,000**
- ▶ **Charges for Services**
 - ▶ **FY 2014 = \$198,797**
 - ▶ **FY 2015 = \$202,733**
- ▶ **Miscellaneous Revenues**
 - ▶ **FY 2014 = \$104,000**
 - ▶ **FY 2015 = \$115,870**
- ▶ **Other Financing Sources**
 - ▶ **FY 2014 = \$535,000**
 - ▶ **FY 2015 = \$535,000**
- ▶ **Grants**
 - ▶ **FY 2014 = \$136,891**
 - ▶ **FY 2015 = \$136,157**



Questions

