

# **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

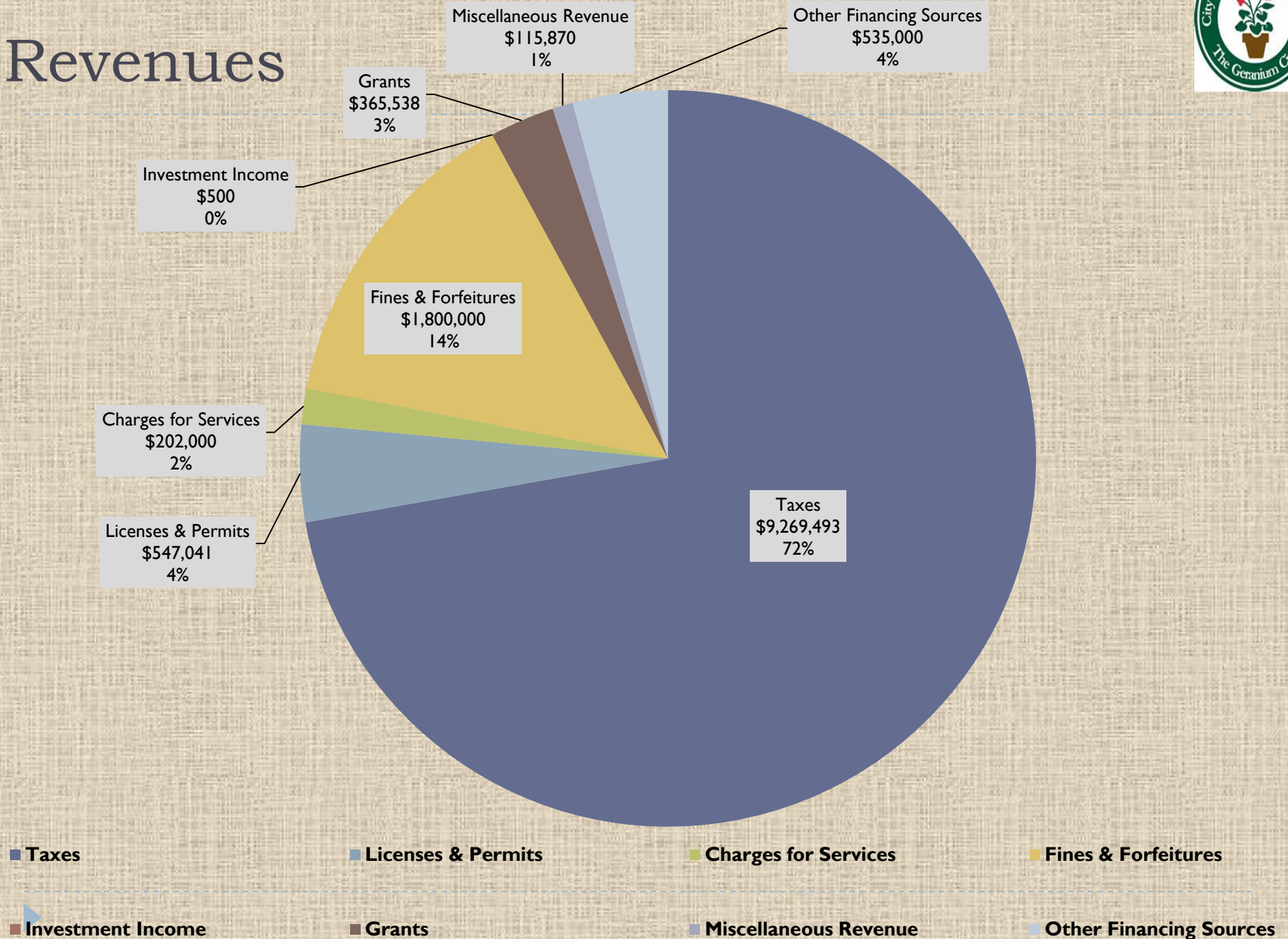
---



# Estimated General Fund Revenues by Source



## Revenues





# 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

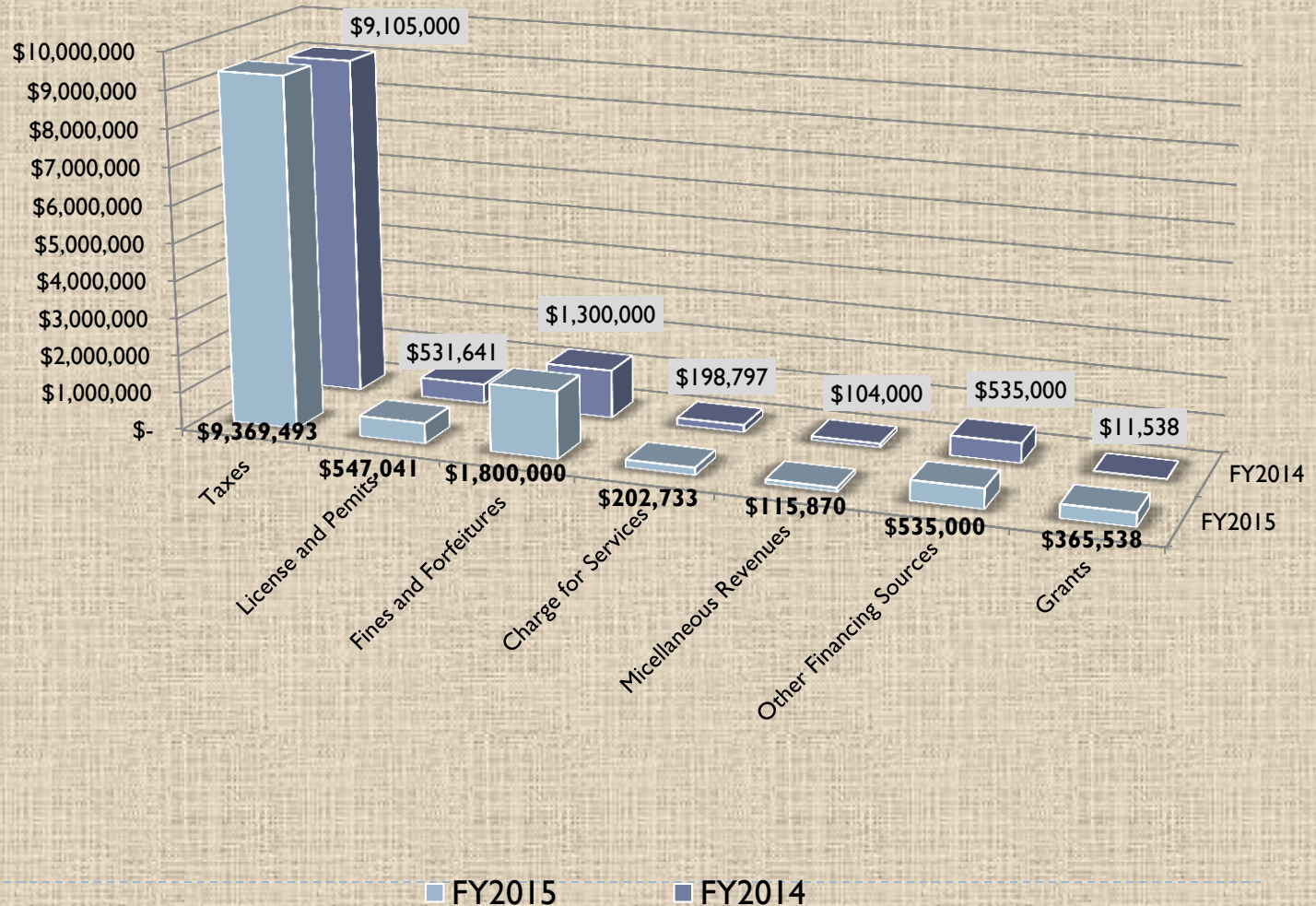
▶ FY 2014 = \$535,000

▶ FY 2015 = \$535,000

### ▶ Grants

▶ FY 2014 = \$136,891

▶ FY 2015 = \$136,157





# Questions

---

