

Budget Variance Report

Month Ending August 31, 2016



Overview

- Reviewed by CFOC on October 2nd.
- 16.67% of the Fiscal Year has transpired
- We have received 45.67% of our expected annual revenue
- Overall expenditures are at 15.23%. With encumbrances, total obligated is at 18.53%.

Additional Details

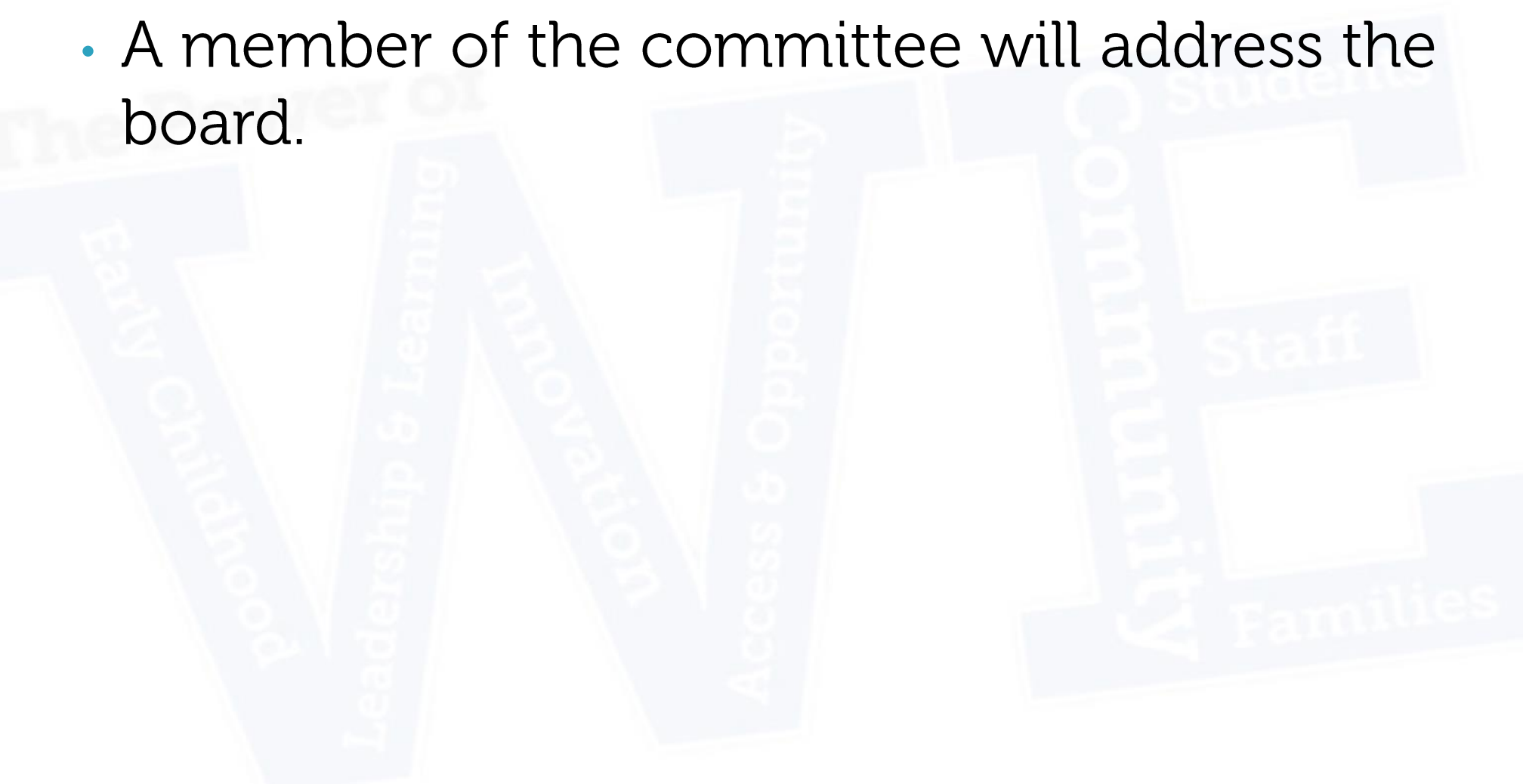
- Credit card transactions totaled \$12,748.21
- No private grants or donations have been received yet.
- 42% of the carryover funds from previous budget years have been spent or encumbered as of August 31st.

Revenue Receipt Delay- Update

- ▶ A timing issue with the county tax bills led to the July tax revenue being roughly 25% of projection.
- ▶ The impact to August tax receipts was unknown.
- ▶ To ensure that sufficient funds were available to meet all obligations, a purchasing moratorium was implemented in mid-September.
- ▶ August receipts came in on September 29th and were sufficient to lift the moratorium.

Citizen Finance Oversight Committee

- A member of the committee will address the board.



Questions?

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