



The Town *of* Davidson

College Town. Lake Town. *Your Town.*

Presentation of Financial Audit Results

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State of the Finances

- Financial Highlights
- Unassigned Fund Balance Summary
- Questions



Financial Highlights

- Actual Revenue Exceeded Final Budget by \$504K from multiple funding sources
- Expenses were under budget across all departments by \$2.368 million
 - \$638K of projects carried forward to FY2018
 - \$90K not spent on mobility plan because of grant funding
 - \$406K in purchase orders to be completed in FY2018



Unassigned Fund Balance

Unassigned Fund balance at June 30, 2017:	\$ 7,352,238	66% Of FY2018 Budget
		82% Of FY2017 Actual
35% of GF Budgeted Expenditures for FY2018 at July 1, 2017:	<u>\$ 3,882,664</u>	Stabilization Threshold
Unassigned FB over Stabilization Threshold:	\$ 3,469,564	
Minus: Unassigned FB allocated in FY 2018	\$ 541,000	Through November 14, 2017
Minus: Items Under Reimbursement Resolution	<u>\$ 925,000</u>	
Unassigned Fund Balance available for Capital Projects	\$ 2,003,574	Through November 14, 2017
Minus: Total Carry-forward & Approved Projects	<u>\$ 434,500</u>	
Unallocated Unassigned FB over Stabilization	<u>\$ 1,569,074</u>	



Unassigned Fund Balance

- Unassigned fund balance (UFB) increased by \$770K over FY2016 to \$7.35 million
- Less the stabilization threshold, available UFB was \$3.47 million at June 30, 2017
- Currently, with deductions for carry forwards, approved projects, and funds to be reimbursed, we have \$1.57 million in UFB which can be allocated.
- Board remains well positioned to fund capital needs and take advantage of potential grant funded projects which require match.

Questions



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Annual Audit and Financial Statements
Piet Swart, Finance Director
December 12, 2017