Fund Accounting & Revenue Restrictions

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Helena P. Alves, CGFO, CIA, MBA,
Finance Director

Lina Williams
Budget Manager

BUDGET PRESENTATION TIMELINE

JAN - MAR

- Annual Financial Audit
- Annual Progress Report
- Survey Results
- Annual City Council SAP evaluation
- Review 10 year CIP Plan

APR - JUNE

- YTD Budget Results Presentation
- Fund Accounting & Revenue Restrictions Presentation
- Property Tax Presentation

JUL - SEPT

- Adopt Maximum Millage Rate
- Budget Workshop Presentations to City Council
- Public Hearings to Adopt Tentative and Final Millage Rate & Budget

OCT - DEC

- FY19 Year End Close-Out
- End of Year Review with Departments

PALM COAST
Find Your Florida

FUND ACCOUNTING

A Fund:

- Represents its own checkbook
- Subject to its specific regulations
- Segregated based on its purpose

Restricted Revenue:

- Can only be used for a specific purpose
- Cannot be used for general operations
- Segregated in its own fund/checkbook

CITY OF PALM COAST FUND TYPES

Governmental

Primarily supported by taxes

- General fund
- Special revenue funds
- Capital projects funds

Proprietary

Primarily supported by user fees

- Enterprise funds
- Internal services funds

CITY OF PALM COAST FUND CLASSIFICATIONS

Governmental

Primarily supported by taxes

- Administration & Finance
- Public Safety (Fire & Police)
- Community Development (excluding Building)
- Streets & Parks Maintenance
- Parks & Recreation

Proprietary

Primarily supported by user fees

- Utility
- Stormwater
- Building
- Information Technology
- Solid Waste
- Fleet
- Facilities

REVENUE RESTRICTIONS

GENERAL FUND UNRESTRICTED REVENUES

Ad Valorem Tax (Property Tax)	• Main revenue source of the General Fund
Communications Services Tax	• 5.22% Applied to telecommunications, video, direct-to-home satellite and related services
Half-Cent Sales Tax	• Portion of the state 6% sales tax collected within Flagler County
State Revenue Sharing	• Portion of State sales and use tax collections & one-cent municipal fuel tax

SPECIAL REVENUE FUNDS - RESTRICTIONS

Streets Improvement Fund
Restricted for Transportation Expenses

- Local Option Fuel Tax
  - Currently 6 cents per gallon on fuel purchased in Flagler County
  - Distributed per Inter-local agreement based on road miles
- State Revenue Sharing (b)

SR 100 CRA
Restricted to Development within CRA

- Tax Increment

CAPITAL FUNDS - RESTRICTIONS

Capital Projects Fund

- Small County Surtax
  - ½ percent of the 7% sales tax collected in Flagler County
  - Committed for construction & improvement of public facilities
  - Adopted by Flagler County ordinance and distributed according to state formula

Impact Fee Funds

- Restricted to growth related projects. Only for projects that are adding new capacity, cannot be use for existing system deficiencies.

ENTERPRISE FUND - RESTRICTIONS

Water & Wastewater Utility Fund

- Restricted by bond covenants & City Council
- Used to maintain system & debt service

Stormwater Utility Fund

- Restricted by loan covenants & City Council
- Used to maintain system & debt service

Building Fund

- Applied solely to building and permitting costs

FUND BALANCE

FUND BALANCE

Definition: Accumulated revenues over expenditures

Use: For emergencies or one time expenditures
Not meant to fund continuing operations

Policies: General, Utility, Stormwater, Solid Waste, Disaster, Self Insured, and Fleet

QUESTIONS