



June 2016 Financial Report

Jim Nelson
City of Lakeway

Assistant Treasurer

BUDGET AND ACTUALS COMPARISONS

FY 15-16 Budget vs Actual		Current & Prior Year Actuals Comparison	
<u>REVENUE</u>			
Budget	\$9,988,072	Actual FY16	\$10,311,158
Actual	<u>\$10,311,158</u>	Actual FY15	<u>\$9,607,391</u>
Variance	\$323,086	Variance	\$703,767
<u>EXPENSES</u>			
Budget	\$8,874,127	Actual FY16	\$8,168,692
Actual	<u>\$8,168,692</u>	Actual FY15	<u>\$7,028,963</u>
Variance	\$705,435	Variance	(\$1,139,729)
Total Variance	\$1,028,521	Total Variance	(\$435,962)

- 99% of annual property tax proceeds have been received which is within budgeted expectations.
- Sales tax is tracking ahead of budgeted projections by approximately \$50,000 with an additional \$160,000 from two one-time payments as a result of audits by the state comptroller.
- All other revenue sources are tracking according to revenue projections except for franchise fees.
- There is approximately \$205,000 of savings due to vacant personnel positions, \$35,000 savings from election services, \$20,000 from inspection services, \$75,000 from landscape services, \$10,000 from fuel price savings, and \$58,000 from using the Parkland Fund for tennis court renovations.