

Fund Balance

Fund Balance - FY 18 - Audit		\$ 52,159,637
Non-Spendable:		
Prepays		261,763
Restricted:		
Stabilization by State Statue		13,352,488
Streets - Powell Bill		3,652,670
Escrows- Future Capital Projects		985,661
Tourism Tax		2,104,871
Stormwater projects		<u>3,527,021</u>
Subtotal		23,622,711
Committed:		
Debt Service		1,640,592
Capital projects		12,159,054
Assigned:		
Emergency Services		648,828
Unassigned:		
45% Unassigned - calculated		<u>13,826,689</u>
Total		\$ 52,159,637

- **Accessible Fund balance** – Capital projects of \$12,159,054 and \$13,826,689 of unassigned fund balance for a total of \$25,985,743 can be used to avoid cash flow interruptions, generate interest income, eliminate need for short-term borrowing, and assist in maintaining an investment-grade bond rating and for use in the case of unanticipated emergencies as stated in our current Fund Balance Policy.

Fund Balance appropriations

- Nutec Incentive Grant - \$10,885
- Projects on the horizon in FY 19?
 - Engineering and Design of Gilead Road West
 - Equity partners for Commerce Station
 - Business Incentive Grants

How do we compare to some other Aaa bond rated Municipalities?

	Unassigned		Unassigned FB % of
<u>NC Aaa Cities/Towns</u>	Fund balance (\$000)		<u>GF Revenue</u>
Charlotte	107,014		16.6%
Cary	54,111		33.2%
Winston - Salem	25,373		13.1%
Asheville	20,090		18.0%
Apex	19,377	*	38.0%
Morrisville	15,255	*	50.2%
Huntersville	13,827 (12,159)		32.8% (61.6%)
Chapel Hill	13,662		23.0%

Fund Balance Statistics

	Fund Balance Available (\$000)	FBA As % GF Exp	Fund Balance Available (\$000)	FBA As % GF Exp
Huntersville	33,743	98.68%	28,747	84.07%
Lowest	17,197	13.99%	17,197	13.99%
Highest	212,314	98.68% * (66.75%)	212,314	84.07%
Average	52,798	39.77%	51,017	37.73%
Median	38,609	35.77%	38,609	31.15%
Statewide - All Municipalities	4,606	45.16%	1,328	85.51%

Source: NC Department of State Treasurer: FY 2017 Municipalities greater than 50,000 population. Available Fund Balance is defined as Total Fund Balance minus Stabilization by State Statue.

What are other Municipalities' Fund Balance policies?

- Huntersville – Maintain an unallocated fund balance to be used for unanticipated emergencies of 45% of the general operating budget.
- Cary - Maintain a minimum Accessible Fund Balance of at least 25% (3 months) of budgeted General Fund Expenditures. Total Fund Balance shall be 40% (5 months) of Budgeted General Fund Expenditures. Accessible Fund balance equals Assigned plus Unassigned fund balance.
- Concord – General fund balance between 30%-35% of its general fund operating budget.
- Apex- Available fund balances should be at least 25% of the Total Annual Operating Budget.

FY 2019 Budget Calendar

- January 31-February 1 Board Planning Retreat
- February 8, 2019 Budget Worksheets Distributed to Departments
- February 8, 2019 Contributions Forms Mailed
- March 8, 2019 Departmental Budget Requests and Contributions due back to Finance
- March 18- 22, 2019 Manager to meet with Dept. Heads
- April 1, 2019 5:30 pm Presentation of Contributions to Board
- April 15, 2019 5:00 pm Update on 5 year Financial forecast, Major CIP and tax revaluation
- May 6, 2019 5:00 pm Preliminary Budget Presented
- May 2019 Board work sessions (as needed)
- May 20, 2019 6:30 pm Public Hearing on Budget
- June 3, 2019 6:30 pm Budget Adopted

Debt Schedule

	<u>Collateral</u>		FY 2019 Payment	Callable	Maturity	All TIC Rate	O/S Bal 6/30/2018
First Community Bank							
	Police Building		415,735	Anytime	12/31/2031	3.00%	5,320,850
General Obligation Bonds:							
	Bond Series 2004/Refunded 2015	Parks	297,718	NA	6/1/2024	2.48%	1,625,829
	Bond Series 2008/Refunded 2016	Parks, Firestation #3	307,800	NA	6/1/2028	1.60%	3,325,650
	Bond Series 2010	Verhoeff Bridge/HWY 73	681,080	2020	6/1/2030	2.13%/3.32%	7,492,300
	Bond Series 2013	Recr Ctr, Veterans, Gil/Hwy21	596,871	2023	6/1/2033	3.20%	7,616,485
	Bond Series 2016	Main Str, Recr Ctr, FS #4	<u>615,531</u>	2026	6/1/2036	2.14%	<u>9,560,031</u>
Total General Obligation Bonds			2,499,000				29,620,295
Limited Obligation Bonds							
	General Fund	Town Ctr, Pk Deck,NMP	<u>1,542,529</u>	2023	6/1/2029	2.77%	<u>10,950,757</u>
Total General Fund Debt			4,457,264				45,891,902
HFFA:							
	2013 General Obligation bonds		42,544	2023	6/1/2033	3.20%	490,745
	Limited Obligation Bonds		<u>238,521</u>	2023	6/1/2020	2.77%	<u>348,786</u>
Total HFFA Debt			281,065				839,531
Total Town of Huntersville Debt			\$4,738,329				\$ 46,731,433