

Explanation of Fund Balance

Governmental funds report the difference between their assets and liabilities as fund balance. In February 2009, The Governmental Accounting Standards Board (GASB) issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This latest GASB standard will not affect the calculation of fund balance, but will fundamentally alter the various components used to report it. Fund balance will now be divided as follows:

1. Non-spendable
2. Restricted
3. Committed
4. Assigned
5. Unassigned

Non-spendable funds are not in a spendable form or must be maintained intact. Examples of these are inventories, prepaid expenses, and loans to various agencies.

Restricted funds can be used only for the specific purposes as stipulated by (1) external creditors, grantors, or laws of other governments (2) constitutionally, or through enabling legislation.

Committed funds are those constrained by limitations that the government imposes on itself at the highest level of decision-making authority. Commitments may be changed or lifted only by the same formal action that imposed the original constraint.

Assigned funds are intended to be used by the government for a specific purpose. This intention can be expressed by the governing body, an official, or a body to which the governing body delegates the authority.

Unassigned funds are technically available for any purpose. Carroll's consists of anticipated current year unassigned funds.

Governments were required to implement GASB Statement No. 54 starting with the fiscal period that ended June 30, 2011.

Schedule of Changes in Net Assets Proprietary Funds

Business-type Activities - Enterprise Funds

	Solid Waste Fund*	Utilities Fund	Airport Fund	Septage Fund	Firearms Fund	CCFN Fund	Total Enterprise Funds
Net Assets - beginning FY 17	\$3,888,726	\$92,363,681	\$9,908,842	\$2,109,571	\$786,027	\$17,022,042	\$126,078,889
FY 17 Audited Oper Rev, Non-Oper Rev, Capital Contributions & Transfers In	9,538,152	12,734,415	994,660	919,616	159,762	212,142	24,558,747
FY 17 Audited Oper Exp, Non-Oper Exp & Transfers Out	(8,831,095)	(12,071,589)	(901,046)	(597,325)	(129,497)	(1,321,618)	(23,852,170)
Net Assets - ending FY 17	\$4,595,783	\$93,026,507	\$10,002,456	\$2,431,862	\$816,292	\$15,912,566	\$126,785,466
FY 18 Projected Oper Rev, Non-Oper Rev, Capital Contributions & Transfers In	8,948,500	16,860,464	950,070	1,005,000	155,500	283,000	28,202,534
FY 18 Projected Oper Exp, Non-Oper Exp & Transfers Out	(7,430,560)	(19,255,551)	(821,480)	(732,075)	(124,610)	(417,700)	(28,781,976)
Net Assets - ending FY 18	\$6,113,723	\$90,631,420	\$10,131,046	\$2,704,787	\$847,182	\$15,777,866	\$126,206,024
FY 19 Projected Oper Rev, Non-Oper Rev, Capital Contributions & Transfers In	9,575,070	12,205,791	974,350	985,000	166,600	350,000	24,256,811
FY 19 Projected Oper Exp, Non-Oper Exp & Transfers Out	(7,456,425)	(13,845,520)	(806,745)	(787,067)	(214,450)	(421,700)	(23,531,907)
Net Assets - ending FY 19	\$8,232,368	\$88,991,691	\$10,298,651	\$2,902,720	\$799,332	\$15,706,166	\$126,930,928
Percent Change from FY 18 to FY 19	34.7%	-1.8%	1.7%	7.3%	-5.6%	-0.5%	0.6%

* The Solid Waste Enterprise Fund Balance increases more than 10% due to a planned reduction in the amount of waste transferred to a private landfill.

Schedule of Changes in Fund Balance Governmental Fund Types

	General Fund	Capital Fund	Other Governmental Funds	Total Governmental Funds
Fund Balance - beginning FY 2017	\$111,836,434	\$31,754,360	\$2,906,879	\$146,497,673
FY 2017 Revenues/other sources	385,599,851	19,268,575	19,519,190	424,387,616
Bond proceeds, premium, and redemption	8,144,484	14,599,170	0	22,743,654
Non-Cash Notes	0	0	0	0
FY 2017 Expenditures/other uses	(392,060,027)	(42,010,133)	(18,920,635)	(452,990,795)
Fund Balance - FY 2017	\$113,520,742	\$23,611,972	\$3,505,434	\$139,571,769
FY 2018 Projected Revenues/other sources	385,884,200	73,291,435	18,426,987	477,602,622
Bond proceeds, premium, and redemption	0	0	0	0
Non-Cash Notes	0	0	0	0
FY 2018 Projected Expenditures/other uses	(394,192,050)	(73,291,435)	(18,426,987)	(485,910,472)
Fund Balance - projected FY 2018	\$105,212,892	\$23,611,972	\$3,505,434	\$131,263,919
FY 2019 Projected Revenues/other sources	398,368,438	95,959,042	18,273,972	512,601,452
Bond proceeds, premium, and redemption	0	0	0	0
Non-Cash Notes	0	0	0	0
FY 2019 Projected Expenditures/other uses	(411,258,050)	(95,959,042)	(18,273,972)	(525,491,064)
Fund Balance - projected FY 2019	\$92,323,280	\$23,611,972	\$3,505,434	\$118,374,307
Percent Change from FY 2018 to FY 2019	-12.3%	0.0%	0.0%	-9.8%

* The General Fund decreases more than 10% due to the planned use of prior year surplus.

Schedule of Changes in Fund Balance General Fund

	Actual for 6/30/17 Audited - CAFR	Projected for 6/30/18 as of 4/30/18	Projected for 6/30/19
<u>Beginning Fund Balance</u>	\$111,836,434	\$113,520,742	\$105,212,892
Revenues	385,599,851	385,884,200	398,368,438
Expenditures	(392,060,027)	(394,192,050)	(411,258,050)
GO Bond proceeds, premium, and redemption	8,144,484	0	0
Projected Ending Fund Balance	\$113,520,742	\$105,212,892	\$92,323,280
<u>Nonspendable</u>			
Inventory	\$1,765,143	\$1,765,143	\$1,765,000
Prepaid expenses	52,000	163,583	170,000
Loans for Economic Development	6,034,578	5,236,580	5,236,580
Loans to Volunteer Fire Companies	9,423,837	9,530,882	9,530,882
Loans to Municipalities	149,037	149,037	149,037
Advances to Industrial Development Authority	612,910	612,910	612,910
Due from other governmental funds	9,511,158	10,024,585	10,144,585
Total Nonspendable	27,548,663	27,482,720	27,608,994
<u>Restricted</u>			
Weed Control future truck equipment purchase	123,498	139,703	140,000
Agricultural Preservation Payables	27,989,985	26,275,538	26,275,538
Loans collectible within one year	1,313,016	1,201,000	0
Farmers & Merchants-collateral	230,000	230,000	230,000
Total Restricted	29,656,499	27,846,241	26,645,538
<u>Committed</u>			
Stabilization Fund	20,002,103	20,554,803	20,562,903
Library Capital Loan	0	1,400,000	1,400,000
Medical Claims Reserve - ISF Health	1,400,000	0	0
Total Committed	21,402,103	21,954,803	21,962,903
<u>Assigned</u>			
Appropriation of Prior Year Unassigned Fund Balance	17,157,850	24,804,721	13,116,381
Community Media Center	703,308	1,103,308	703,300
Encumbrances	2,522,185	1,717,591	2,000,000
Total Assigned	20,383,343	27,625,620	15,819,681
<u>Unassigned</u>			
Unassigned	14,529,685	303,508	286,165
Total Unassigned	14,529,685	303,508	286,165
<u>Summary</u>			
Ending Fund Balance	113,520,742	105,212,892	92,323,280
Less: Nonspendable	(27,548,663)	(27,482,720)	(27,608,994)
Less: Restricted	(29,656,499)	(27,846,241)	(26,645,538)
Less: Committed	(21,402,103)	(21,954,803)	(21,962,903)
Less: Assigned	(20,383,343)	(27,625,620)	(15,819,681)
Current Year Unassigned	\$14,530,134	\$303,508	\$286,165