

Town of Trophy Club

Annual Financial Report
Fiscal Year 2009-2010



Financial Highlights

September 30, 2010

- Unqualified audit opinion
 - Highest level of assurance from independent auditor

Financial Highlights

September 30, 2010

- Comprehensive Annual Financial Report (CAFR)
 - First for Town of Trophy Club
 - Transmittal letter
 - Statistical tables
 - Requirements for award
 - Certificate of Achievement for Excellence in Financial Reporting
 - Government Finance Officers Association of US and Canada

Financial Highlights

Fiscal Year 2009-2010

- Assets over Liabilities \$41.1m
- Capital Assets (Net of Debt) \$36.5m
- Cash and Investments \$ 9.3m
- Change in Net Assets
 - Governmental Activities \$.465m
 - Component Units \$.105m

Financial Highlights Fiscal Year 2009-2010

- General Fund Ending Balance = \$2.1m
- General Fund Balance Increase = \$45,983
- General Fund Balance = 37.8% of Expenditures
- Component Units Fund Balances
 - EDC 4A = \$.444m
 - EDC 4B = \$.300m

Financial Highlights

September 30, 2010

- Outstanding Debt = \$13.3m
 - General Obligation Bonds = \$12.4m
 - Contractual Obligations = \$.782m
 - Capital Lease Obligations = \$.92m

Results of Operations

Fiscal Year 2009-2010

- Revenues = \$5.7m
 - Ad valorem taxes = \$3.22m
 - Sales Taxes = \$.542m
 - Franchise Fees = \$.520m
 - Licenses and Permits = \$.719m
 - Charges for Services = \$.358m
 - Fines = \$.120m

Results of Operations

Fiscal Year 2009-2010

- Revenues Under Budget \$269,746
 - Charges for services = \$424,557 under budget
 - Trash and recycling netting = \$363,501 reduction
 - Other revenues actually over budget by \$93,755
 - Ad valorem taxes = \$17,501 under budget
 - Sales taxes = \$36,633 over budget
 - Licenses and permits = \$265,558 over budget

Results of Operations

Fiscal Year 2009-2010

- Expenditures = Under Budget \$531,866
 - Emergency Medical Services = \$16,896
 - Fuel and pharmacy supplies savings
 - Manager's Office = \$14,298
 - Salary savings from vacancy
 - Finance Department = \$43,155
 - Salary savings from vacancies

Results of Operations

Fiscal Year 2009-2010

- Expenditures (continued)
 - Information Systems = \$45,403
 - Netted transfer of \$44,707
 - Parks Department = \$14,540
 - Salary savings from vacancy
 - Planning and Zoning = (\$25,654)
 - Development engineering costs

Results of Operations

Fiscal Year 2009-2010

- Non Major Governmental Funds
 - Storm Drainage
 - Reported as separate fund in 2009-10 fiscal year
 - Original fund balance transferred from General Fund
 - Street Sales Tax Funds
 - Reported as separate funds in 2009-10 fiscal year
 - Two month lag in sales tax revenues

Results of Operations

Fiscal Year 2009-2010

- Non Major Governmental Funds (continued)
 - Hotel Occupancy Tax Fund
 - Expenses over revenues = (\$1,287)
 - Ending fund deficit = (\$255)
 - Trophy Club Park Fund
 - Expenses over revenues = (\$22,613)
 - Ending fund deficit = (\$37,726)

Auditing Issues

Fiscal Year 2010-2011

- Submission to GFOA for award
- Audit Contract
 - Request for Proposals this year