

Town of Trophy Club
Annual Financial Report
Fiscal Year 2010–2011

Financial Highlights

September 30, 2011

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

Financial Highlights

September 30, 2011

- Comprehensive Annual Financial Report (CAFR)
 - Second for Town of Trophy Club
 - Transmittal letter
 - Statistical tables
 - The Town received its first Certificate of Achievement for Excellence in Financial Reporting
 - Requirements for award:
 - Submit a “comprehensive” CAFR that includes all funds and component units of the entity, in accordance with generally accepted accounting principles
 - An independent auditor’s report on the fair presentation of the financial statements
 - Responses to prior year comments
 - Submission must be done by March 31, 2012

Financial Highlights

Fiscal Year 2011

■ Assets over Liabilities	\$41.6m
■ Capital Assets (Net of Debt)	\$38.4m
■ Cash and Investments	\$ 5.4m
■ Change in Net Assets	
■ Governmental Activities	\$.623m
■ Business Activities	\$ (.78)m
■ Component Units	\$.38m

Financial Highlights

Fiscal Year 2011

- General Fund Ending Balance = \$2.6m
- General Fund Balance Increase = \$528,972
- Unassigned General Fund Balance = 40% of Expenditures
- Component Units Fund Balances
 - EDC 4A = \$.440m
 - EDC 4B = \$.341m

Financial Highlights

September 30, 2011

- **Outstanding Debt = \$12.6m**
 - **General Obligation Bonds = \$11.7m**
 - **Contractual Obligations = \$.709m**
 - **Capital Lease Obligations = \$.029m**

Results of Operations

Fiscal Year 2011

- Revenues = \$9.1m
 - Ad valorem taxes = \$4.5m
 - Sales taxes = \$.632m
 - Franchise fees = \$.609m
 - Licenses and permits = \$.799m
 - Charges for services = \$1.1m
 - Fines = \$.167m

Results of Operations

Fiscal Year 2011

Revenues Over Budget \$389,596

- Charges for services = \$127,268 over budget
- Ad valorem taxes = \$18,844 over budget
- Sales taxes = \$21,263 under budget
- Licenses and permits = \$202,220 over budget
- Other revenues actually over budget by \$62,527

Results of Operations

Fiscal Year 2011

Expenditures Under Budget \$95,892

- Police Department= \$37,076
 - Salary savings from vacancy
- Recreation Department = \$23,038
 - Facility rental saving and salary savings from vacancy
- Finance Department = \$30,367
 - Salary savings from vacancies

Results of Operations

Fiscal Year 2011

- Expenditures (continued)
 - Information Systems = \$18,112
 - Software support savings
 - Legal Department = \$7,937
 - Minimal outside services required
 - EMS Department = (\$11,322)
 - Bastrop County fire support

Results of Operations

Fiscal Year 2011

- **Proprietary Funds**
 - **Storm Drainage Fund**
 - Expenses over revenues = (\$81,187)
 - This is attributable to storm drainage study
 - Ending fund balance = \$47,183
 - **Trophy Club Park Fund**
 - Revenues over expenses = \$3,084
 - Ending fund deficit = (\$34,642)

Results of Operations

Fiscal Year 2011

- **Non Major Governmental Funds**
 - **Street Sales Tax Funds**
 - Expenditures over revenues = (\$3,231)
 - Ending fund balance = \$34,750
 - **Hotel Occupancy Tax Fund**
 - Revenues over expenditures = \$2,145
 - Ending fund balance = \$1,890

Auditing Results

Fiscal Year 2011

- Submission to GFOA for award
- Expected award to be received in September
- Management Letter Comments:
Reconciliations, Preparation of Financial Statements