



AGENDA ITEM SUMMARY FORM

MEETING DATE: 7/24/2023
PREPARED BY: Phill Conner, Director of Finance
AGENDA CONTENT: Discussion on Angleton Better Living Corporation fund balance.
AGENDA ITEM SECTION: Regular Agenda

BUDGETED AMOUNT: N/A **FUNDS REQUESTED:** N/A

FUND: General Fund

EXECUTIVE SUMMARY:

On June 20, Angleton Better Living Corporation (ABLC) discussed ABLC's fund balance. Specifically, ABLC requested information regarding the projected fund balance for FY2021-22 compared to FY 21-22 actual.

The attached fund balance analysis compares the FY 21-22 budget to the FY 21-22 actuals as well as FY 22-23 budget to the FY 22-23 estimate.

In FY 21-22, the actual column shows that ABLC's fund balance decreased by \$467,139 due to not meeting budgeted revenue expectations in addition to unbudgeted expenses including land acquisition for Abigail Arias Park, a surplus in park project expenditures, and an additional debt payment of \$163,161 to close out the 2013 Refunding.

The estimated yearend fund balance is \$528,684.

RECOMMENDATION:

Staff recommends ABLC discuss the current year-to-date fund balance and anticipated fund balance for yearend.