

City of Aransas Pass

Fund Balance

Financial Impact of COVID-19

Fund Balance

- **Cash & Cash Equivalent** + Accounts Receivable – Accounts Payable = Fund Balance
- GFOA recommends a minimum three months of budgeted expenditures
 - Current Budget this would be \$2,282,160
- City's Fund Balance Policy call for 40% of budgeted expenditures
 - Current budget this would be \$3,651,457

Focus on Cash & Cash Equivalent

- Current Cash & Cash Equivalent - \$4,053,166
 - FEMA – \$617,858
 - Grants – \$571,613
 - Insurance – \$257,794
 - Debt Service – \$693,270
 - Other – \$66,930
 - **Operating – \$1,845,701**

Expenditures

- Minimum monthly expenditures to continue operations of the City is \$877,760. Breakdown as follows:
 - Salary & Benefits - \$577,505
 - Professional Services - \$26,212
 - Operating Expenditures - \$274,043

Summary

- Current Cash & Cash Equivalent for Operating the City - \$1,845,701
- Minimum expenditures for City operations - \$877,760
- City has cash & cash equivalent to continue operating for two months.