

Memo



To: Mayor and Board of Aldermen
 From: Donald Yucuis, Director of Finance
 CC: Lawrence Perney, City Administrator and Senior Staff
 Date: October 19, 2018
 Re: Financial Report - Nine Months at September 30, 2018

I am providing a nine month financial report for All Funds for the period ending September 30, 2018. The charts below include FY 2017 Audited, FY 2018 Amended Budget, FY 2018 nine months YTD ending September 30, 2018, the FY 2018 % received or spent to budget, and the projected year-end totals for FY 2018.

GENERAL FUND

The FY 2018 summary of revenues and expenses shown below for the nine months ending September 30, 2018 are favorable as revenues of \$7.78 million are 81.4% of budget and expenses of \$6.88 million are 73.1% of budget with excess revenues over expenses of \$896,369.

Overall, the FY 2018 budget of revenues less expenses projected an excess of \$145,000 and the FY 2018 projection to year end is a \$581,209 excess. Overall expenses are projected to be \$338,589 under budget with Finance Department being the only department over budget due to workers compensation insurance premiums.

General Fund	FY 2017 Audited	FY 2018 Budget	FY 2018 9 month YTD Thru 9/30/18	FY 2018 9 Month Actual % received or spent vs. budget	FY 2018 Projected to Year End
Total Revenues	\$ 8,982,169	\$ 9,561,500	\$ 7,779,619	81.4%	\$ 9,659,120
Total Expenditures	\$ 8,756,247	\$ 9,416,500	\$ 6,883,251	73.1%	\$ 9,077,911
Excess of revenues over (under) expenditures	\$ 225,922	\$ 145,000	\$ 896,369		\$ 581,209

GENERAL FUND Nine Months Revenue	FY 2017 Audited	FY 2018 Budget	FY 2018 9 month YTD Thru 9/30/18	FY 2018 9 Month Actual % received or spent vs. budget	FY 2018 Projected to Year End
REVENUES					
Taxes	\$ 6,630,440	\$ 7,130,500	\$ 5,900,675	82.8%	\$ 7,357,500
Intergovernmental Revenues	\$ 1,234,224	\$ 1,241,000	\$ 797,803	64.3%	\$ 1,202,000
Licenses and Permits	\$ 369,191	\$ 362,650	\$ 373,926	103.1%	\$ 381,620
Fines and Court Costs	\$ 238,355	\$ 220,000	\$ 183,438	83.4%	\$ 240,000
Investment Earnings	\$ 33,217	\$ 41,800	\$ 9,820	23.5%	\$ 12,000
Charges for Services	\$ 350,407	\$ 352,550	\$ 360,780	102.3%	\$ 356,500
Miscellaneous	\$ 126,335	\$ 213,000	\$ 153,176	71.9%	\$ 109,500
Total Revenues	\$ 8,982,169	\$ 9,561,500	\$ 7,779,619	81.4%	\$ 9,659,120
EXPENDITURES					
Mayor & Board of Aldermen	\$ 54,147	\$ 60,900	\$ 44,019	72.3%	\$ 57,575
Administration	\$ 543,947	\$ 589,975	\$ 474,264	80.4%	\$ 577,275
MIS	\$ 212,610	\$ 246,874	\$ 193,037	78.2%	\$ 227,692
Finance	\$ 467,869	\$ 488,965	\$ 471,448	96.4%	\$ 521,247
Police	\$ 3,266,324	\$ 3,846,793	\$ 2,604,952	67.7%	\$ 3,605,507
Aquatic Center	\$ 313,446	\$ 343,130	\$ 270,016	78.7%	\$ 332,855
Parks, Recreation & Arts	\$ 763,799	\$ 864,144	\$ 651,124	75.3%	\$ 846,970
Public Works	\$ 2,675,542	\$ 2,423,279	\$ 1,795,284	74.1%	\$ 2,404,275
Planning & Zoning	\$ 257,812	\$ 308,885	\$ 209,938	68.0%	\$ 277,535
Legal/Municipal Court	\$ 200,750	\$ 243,555	\$ 169,168	69.5%	\$ 226,980
Total Expenditures	\$ 8,756,247	\$ 9,416,500	\$ 6,883,251	73.1%	\$ 9,077,911
Excess of revenues over (under) expenditures	\$ 225,922	\$ 145,000	\$ 896,369		581,209

General Fund Revenue by category summary is shown below.

Taxes include the revenue from sales tax, Prop P, utility tax, property tax, and cable franchise fee.

- The 1 cent sales tax totaling \$3.15 million is 80.8% of the 2018 budget and projected to be \$4 million by year end or \$100,000 more than the 2018 budget.
- The ¼ cent sales tax totaling \$633,000 is 84.4% of budget and projected to be \$800,000 by year end or \$50,000 more than the 2018 budget.
- Prop P sales tax totaling \$736,000 is 122.8% of budget and the original projection of \$800,000 by year end will be exceeded.
- FY 2018 gross receipts from utilities, property taxes and cable franchise fee totaling \$1.38 million are 73.0% of budget and projected to be \$1.76 million by year end or \$130,000 less than budget mainly due to property taxes and cable franchise fee revenues.
- FY 2018 Intergovernmental revenues totaling \$797,000 are 64.3% and projected to be \$1.20 million by year end or \$39,000 less than budget.

- All other FY 2018 revenue totals \$1,081,140 is 90.8% of budget and projected to be approximately \$80,000 under budget by year end.

GENERAL FUND Nine Months Revenue	FY 2017 Audited	FY 2018 Budget	FY 2018 9 month YTD Thru 9/30/18	FY 2018 9 Month Actual % received vs. budget	FY 2018 Projected to Year End
Taxes					
Sales Tax: One Cent	\$ 3,899,725	\$ 3,900,000	\$ 3,150,648	80.8%	\$ 4,000,000
Sales Tax : 1/4-Cent	\$ 771,721	\$ 750,000	\$ 633,018	84.4%	\$ 800,000
Sub Total One Cent and 1/4 Cent Sales TaxTaxes	\$ 4,671,446	\$ 4,650,000	\$ 3,783,665	81.4%	\$ 4,800,000
Prop P Sales Tax	\$ 218,023	\$ 600,000	\$ 736,719	122.8%	\$ 800,000
Gross Receipts: Electric	\$ 738,365	\$ 740,000	\$ 632,345	85.5%	\$ 780,000
Gross Receipts: Natural Gas	\$ 265,026	\$ 280,000	\$ 231,531	82.7%	\$ 285,000
Gross Receipts: Telephone	\$ 286,182	\$ 300,000	\$ 202,714	67.6%	\$ 285,000
Gross Receipts: Water	\$ 135,358	\$ 135,000	\$ 104,663	77.5%	\$ 135,000
Property Taxes	\$ 48,823	\$ 140,000	\$ 21,505	15.4%	\$ 22,000
Railroad / Utility Tax	\$ 16,218	\$ 20,500	\$ 10,024	48.9%	\$ 20,500
Cable Franchise Fee	\$ 251,000	\$ 265,000	\$ 177,510	67.0%	\$ 230,000
Sub Total Gross Receipts, Property Tax and Cable	\$ 1,740,971	\$ 1,880,500	\$ 1,380,291	73.4%	\$ 1,757,500
Sub Total Taxes	\$ 6,630,440	\$ 7,130,500	\$ 5,900,675	82.8%	\$ 7,357,500
Intergovernmental Revenues					
Gasoline Tax	\$ 487,700	\$ 480,000	\$ 357,561	74.5%	\$ 484,000
Vehicle Sales Tax	\$ 162,336	\$ 160,000	\$ 125,944	78.7%	\$ 160,000
Vehicle Fee	\$ 80,407	\$ 80,000	\$ 63,190	79.0%	\$ 80,000
Cigarette Tax	\$ 44,541	\$ 46,000	\$ 30,514	66.3%	\$ 40,000
County Road & Bridge Tax	\$ 330,881	\$ 335,000	\$ 120,376	35.9%	\$ 310,000
Receipts from Other Govt's	\$ 128,359	\$ 140,000	\$ 100,219	71.6%	\$ 128,000
Sub Total Intergovernmental Revenues	\$ 1,234,224	\$ 1,241,000	\$ 797,803	64.3%	\$ 1,202,000

GENERAL FUND Nine Months Revenue	FY 2017 Audited	FY 2018 Budget	FY 2018 9 month YTD Thru 9/30/18	FY 2018 9 Month Actual % received vs. budget	FY 2018 Projected to Year End
<u>Licenses and Permits</u>					
Merchants License	\$ 295,965	\$ 295,000	\$ 348,518	118.1%	\$ 350,000
Service Occupation License	\$ 37,856	\$ 38,000	\$ 1,108	2.9%	\$ 1,100
Liquor License	\$ 13,827	\$ 13,000	\$ 13,909	107.0%	\$ 13,870
Vending License	\$ 658	\$ 650	\$ 253	38.8%	\$ 650
Excavating License	\$ 2,711	\$ 2,000	\$ 1,914	95.7%	\$ 2,000
Municipal Zoning Fee	\$ 18,175	\$ 14,000	\$ 8,225	58.8%	\$ 14,000
Sub Total Licenses and Permits	\$ 369,191	\$ 362,650	\$ 373,926	103.1%	\$ 381,620
<u>Fines and Court Costs</u>	\$ 238,355	\$ 220,000	\$ 183,438	83.4%	\$ 240,000
<u>Charges for Services</u>					
Aquatic Center	\$ 277,261	\$ 275,000	\$ 265,366	96.5%	\$ 275,000
Park Programs	\$ 73,146	\$ 77,550	\$ 95,414	123.0%	\$ 81,500
Sub Total Aquatics and Park Programs	\$ 350,407	\$ 352,550	\$ 360,781	102.3%	\$ 356,500
<u>Interest</u>					
Interest on Investments	\$ 29,602	\$ 41,000	\$ 460	1.1%	\$ 12,000
Other Interest	\$ 3,615	\$ 800	\$ 9,360	1170.0%	
Sub Total Interest	\$ 33,217	\$ 41,800	\$ 9,820	23.5%	\$ 12,000
<u>Miscellaneous</u>					
Police Reports	\$ 3,341	\$ 3,000	\$ 2,231	74.4%	\$ 3,000
Filing Fees, Inspection, Spec	\$ 43,450	\$ 170,000	\$ 72,661	42.7%	\$ 43,000
Donations	\$ 328	\$ -	\$ 35,455	0.0%	\$ -
Other	\$ 79,216	\$ 40,000	\$ 42,830	107.1%	\$ 63,500
Sub Total Miscellaneous	\$ 126,335	\$ 213,000	\$ 153,176	71.9%	\$ 109,500
Total Revenue	\$8,982,169	\$9,561,500	\$ 7,779,620	81.4%	\$9,659,120

Debt Service Fund excess expenses over revenues at the nine month mark total \$552,626. Revenues totaling \$23,884 were not budgeted and expenses totaling \$576,509 are 99.3% of the FY 2018 budget and reflect the final payoff of the Police Building General Obligation Bonds.

Debt Service Fund Nine Months Revenue and Expenditures	FY 2017 Audited	FY 2018 Budget	FY 2018 9 month YTD Thru 9/30/18	FY 2018 9 Month Actual % received or spent vs. budget	FY 2018 Projected to Year End
REVENUES					
Taxes	228,742	-	23,884		23,884
Total Revenue	228,742	-	23,884		23,884
EXPENDITURES					
General Obligation Interest	16,900	5,700	5,700	100.0%	5,700
Professional Fees	265	4,100	309	7.5%	809
Bond Defeasance - Expense	550,000	570,000	570,000	100.0%	570,000
Total Expenditures	567,165	579,800	576,009	99.3%	576,509
Excess of revenues over (under) expenditures	(338,423)	(579,800)	(552,626)		(552,625)

Tax Increment Financing Fund excess revenues over expenses at the nine month mark total \$1,575,372. Revenues totaling \$5,406,747 are 83.2% of the 2018 budget and expenses totaling \$3,831,375 are 54.5% of the FY 2018 budget.

Tax Increment Financing Fund Nine Months Revenue and Expenditures	FY 2017 Audited	FY 2018 Budget	FY 2018 9 month YTD Thru 9/30/18	FY 2018 9 Month Actual % received or spent vs. budget	FY 2018 Projected to Year End
REVENUES:					
Taxes (Top Half)	4,411,198	4,750,000	2,940,913	61.9%	4,400,000
Miscellaneous (TDD Tax Collection)	703,340	350,000	1,109,335	317.0%	700,000
TIF Administration Fees (Top Half)					
TIF Property Incremental Tax (PILOTS)	881,635	1,250,000	1,341,435	107.3%	880,000
Investment Income	69,887	150,000	15,064	10.0%	70,000
Reimbursements	179				
Total Revenue	6,066,240	6,500,000	5,406,747	83.2%	6,050,000
EXPENDITURES:					
TIF Administration Fees	6,098	19,660	6,352	32.3%	19,660
TIF Bond Interest	2,703,081	2,700,000	1,278,641	47.4%	2,700,000
TIF Bond Redemption	3,585,000	3,950,000	2,145,000	54.3%	3,585,000
Municipal Revenues* to Taxing Districts	357,400	360,000	401,382	111.5%	360,000
Total Expenditures	6,651,579	7,029,660	3,831,375	54.5%	6,664,660
Excess of revenues over (under) expenditures before extraordinary items	(585,339)	(529,660)	1,575,372		(614,660)

Capital Projects Fund excess revenues over expenses at the nine month mark total \$805,383. Revenues totaling \$1,291,214 are 58.3% of the 2018 budget with Sales tax revenue at 74% of budget and grant revenue which is tied to eligible expenses is at 20%. Expenditures totaling \$485,831 are 24.0% of the FY 2018 budget.

Capital Projects Fund Nine Months Revenue and Expenditures	FY 2017 Audited	FY 2018 Budget	FY 2018 9 month YTD Thru 9/30/18	FY 2018 9 Month Actual % received or spent vs. budget	FY 2018 Projected to Year End
REVENUES:					
Sales Tax	1,440,930	1,550,000	1,146,497	74.0%	1,440,000
Intergovernmental/Grants	552,602	640,000	128,717	20.1%	552,000
Grants/Miscellaneous	9,000	25,000	16,000	64.0%	9,000
Total Revenue	2,002,532	2,215,000	1,291,214	58.3%	2,001,000
EXPENDITURES:					
Administration	55,363		-		24,366
MIS	-	27,159	24,892	91.7%	27,159
Police	142,317	58,000	58,769	101.3%	58,335
Parks & Recreation	3,472	-	-		-
Public Works	1,691,344	1,935,500	402,170	20.8%	1,781,149
Total Expenditures	1,892,497	2,020,659	485,831	24.0%	1,891,009
Excess of revenues over (under) expenditures	110,035	194,341	805,383		109,991

Parks and Storm water Fund excess revenues over expenses at the nine month mark total \$559,107. Revenues totaling \$1,212,908 are 75.8% of the 2018 budget and expenses totaling \$653,801 are 59.9% of the FY 2018 budget.

Park and Stormwater Fund Nine Months Revenue and Expenditures	FY 2017 Audited	FY 2018 Budget	FY 2018 9 month YTD Thru 9/30/18	FY 2018 9 Month Actual % received or spent vs. budget	FY 2018 Projected to Year End
REVENUES					
Sales Tax	1,685,935	1,600,000	1,212,908	75.8%	1,685,000
Grants	475,000		-		
Total Revenue	2,160,935	1,600,000	1,212,908	75.8%	1,685,000
EXPENDITURES					
Aquatic Center	23,112	156,100	103,423	66.3%	156,100
Parks & Recreation	3,244,234	200,475	168,673	84.1%	200,475
Public Works	549,294	735,000	381,705	51.9%	894,270
Total Expenditures	3,816,639	1,091,575	653,801	59.9%	1,250,845
Excess of revenues over (under) expenditures	(1,655,705)	508,425	559,107		434,155

Prop S Capital Fund excess revenues over expenses at the nine month mark total \$8,780,411. Revenues totaling \$9,182,581 are 99.8% of the 2018 budget and expenses totaling \$402,170 are 20.1% of the FY 2018 budget.

Proposition S Capital Fund Nine Months Revenue and Expenditures	FY 2017 Audited	FY 2018 Budget	FY 2018 9 month YTD Thru 9/30/18	FY 2018 9 Month Actual % received or spent vs. budget	FY 2018 Projected to Year End
REVENUES:					
Bond Proceeds	-	9,166,500	9,166,494	100.0%	9,166,494
Investment Earnings		33,500	16,087	48.0%	33,506
Total Revenue	-	9,200,000	9,182,581	99.8%	9,200,000
EXPENDITURES:					
Public Works	-	2,000,000	402,170	20.1%	2,054,000
Total Expenditures	-	2,000,000	402,170	20.1%	2,054,000
Excess of revenues over (under) expenditures	-	7,200,000	8,780,411		7,146,000

Sanitary Sewer Repair Fund excess expenses over revenue at the nine month mark total \$63,430. Revenues totaling \$70,420 are 31.5% of the 2018 budget and expenses totaling \$133,850 are 42.3% of the FY 2018 budget. Revenue from sewer lateral fees will be received when the 2018 property taxes are paid.

Sanitary Sewer Repair Funds Nine Months Revenue and Expenditures	FY 2017 Audited	FY 2018 Budget	FY 2018 9 month YTD Thru 9/30/18	FY 2018 9 Month Actual % received or spent vs. budget	FY 2018 Projected to Year End
REVENUES					
Sewer Lateral Fees	166,014	167,000	49,220	29.5%	166,000
Participant Premiums	44,960	56,250	21,200	37.7%	26,000
Total Revenue	210,974	223,250	70,420	31.5%	192,000
EXPENDITURES					
Public Works	320,009	316,396	133,850	42.3%	284,520
Total Expenditures	320,009	316,396	133,850	42.3%	284,520
Excess of revenues over (under)	(109,035)	(93,146)	(63,430)		(92,520)

Homecoming Fund excess expenses over revenues at the nine month mark total \$14,108. Revenues totaling \$20,166 are 67.2% of the 2018 budget and expenses totaling \$34,274 are 85.7% of the FY 2018 budget. The wet weather caused revenues to be lower than expected.

Homecoming Fund Nine Months Revenue and Expenditures	FY 2017 Audited	FY 2018 Budget	FY 2018 9 month YTD Thru 9/30/18	FY 2018 9 Month Actual % received or spent vs. budget	FY 2018 Projected to Year End
REVENUES					
Homecoming Fees	6,893	7,000	-	0.0%	7,000
Homecoming Donations	4,820	500	500	100.0%	450
Interest Income					
Miscellaneous	23,272	22,500	19,666	87.4%	22,500
Total Revenue	34,984	30,000	20,166	67.2%	29,950
EXPENDITURES					
Parks & Recreation	35,562	39,970	34,274	85.7%	39,970
Total Expenditures	35,562	39,970	34,274	85.7%	39,970
Excess of revenues over (under) expenditures	(577)	(9,970)	(14,108)		(10,020)

Manchester Arts Fund excess expenses over revenues at the nine month mark total \$12,498. \$1,667 of revenue has been received to date and expenses totaling \$14,164 are 44.8% of the FY 2018 budget.

Manchester Arts Fund Nine Months Revenue and Expenditures	FY 2017 Audited	FY 2018 Budget	FY 2018 9 month YTD Thru 9/30/18	FY 2018 9 Month Actual % received or spent vs. budget	FY 2018 Projected to Year End
REVENUES					
Donations	50		-		
Grants Reimbursements	1,000	4,000	1,000	25.0%	4,000
Miscellaneous	655		667		
Total Revenue	1,705	4,000	1,667	41.7%	4,000
Total Expenditures	21,481	31,635	14,164	44.8%	31,635
Excess of revenues over (under) expenditures	(19,776)	(27,635)	(12,498)		(27,635)