

Memo



To: Mayor and Board of Aldermen
 From: Donald Yucuis, Director of Finance
 CC: Lawrence Perney, City Administrator and Senior Staff
 Date: September 14, 2018
 Re: Financial Report - Six Months at June 30, 2018

I am providing a six month financial report for All Funds for the period ending June 30, 2018. Included in the analysis is the Fiscal Year (FY) 2017 Year to date (YTD) through June 30, 2017 and the FY 2017 Audited or year-end totals for comparison purposes. The FY 2018 data includes the FY 2018 Budget, FY 2018 six months YTD ending June 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 six months ending June 30, 2018 are favorable as revenues are 56.5% of budget and expenses are 46.5% of budget.

Actual revenue in FY 2018 of \$5.4 million is approximately \$660,000 more than FY 2017 at the six month mark. Actual expenses in FY 2018 of \$4.38 million are 46.5% of budget, projected to be \$9.08 million by year end or \$340,000 under budget. FY 2018 expenses are approximately the same as FY 2017 at the six month mark.

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 \$581,000 excess

	FY 2017 6 month YTD Thru 6/30/17	FY 2017 Audited	FY 2018 Budget	FY 2018 6 month YTD Thru 6/30/18	FY 2018 6 Month Actual % received or spent vs. budget	FY 2018 Projected to Year End
Total Revenues	\$ 4,743,283	\$ 8,982,169	\$ 9,561,500	\$ 5,402,210	56.5%	\$ 9,659,120
Total Expenditures	\$ 4,350,259	\$ 8,756,247	\$ 9,416,500	\$ 4,378,603	46.5%	\$ 9,077,911
Excess of revenues over (under) expenditures	\$ 393,024	\$ 225,922	\$ 145,000	\$ 1,023,607		\$ 581,209

REVENUES	FY 2017 6 month YTD Thru 6/30/17	FY 2017 Audited	FY 2018 Budget	FY 2018 6 month YTD Thru 6/30/18	FY 2018 6 Month Actual % received or spent vs. budget	FY 2018 Projected to Year End
Taxes	\$ 3,393,530	\$ 6,630,440	\$ 7,130,500	\$ 3,957,338	55.5%	\$ 7,357,500
Intergovernmental Revenues	\$ 565,750	\$ 1,234,224	\$ 1,241,000	\$ 589,854	47.5%	\$ 1,202,000
Licenses and Permits	\$ 352,416	\$ 369,191	\$ 362,650	\$ 369,309	101.8%	\$ 381,620
Fines and Court Costs	\$ 110,968	\$ 238,355	\$ 220,000	\$ 130,035	59.1%	\$ 240,000
Investment Earnings	\$ 27,654	\$ 33,217	\$ 41,800	\$ 6,026	14.4%	\$ 12,000
Charges for Services	\$ 241,994	\$ 350,407	\$ 352,550	\$ 260,183	73.8%	\$ 356,500
Miscellaneous	\$ 50,971	\$ 126,335	\$ 213,000	\$ 89,464	42.0%	\$ 109,500
Total Revenues	\$ 4,743,283	\$ 8,982,169	\$ 9,561,500	\$ 5,402,210	56.5%	\$ 9,659,120
EXPENDITURES						
Mayor & Board of Aldermen	\$ 24,134	\$ 54,147	\$ 60,900	\$ 26,704	43.8%	\$ 57,575
Administration	\$ 253,529	\$ 543,947	\$ 589,975	\$ 279,482	47.4%	\$ 577,275
MIS	\$ 144,891	\$ 212,610	\$ 246,874	\$ 156,907	63.6%	\$ 227,692
Finance	\$ 297,769	\$ 467,869	\$ 488,965	\$ 331,473	67.8%	\$ 521,247
Police	\$ 1,636,914	\$ 3,266,324	\$ 3,846,793	\$ 1,655,064	43.0%	\$ 3,605,507
Aquatic Center	\$ 100,496	\$ 313,446	\$ 343,130	\$ 89,108	26.0%	\$ 332,855
Parks, Recreation & Arts	\$ 383,162	\$ 763,799	\$ 864,144	\$ 412,855	47.8%	\$ 846,970
Public Works	\$ 1,288,319	\$ 2,675,542	\$ 2,423,279	\$ 1,181,170	48.7%	\$ 2,404,275
Planning & Zoning	\$ 123,030	\$ 257,812	\$ 308,885	\$ 135,398	43.8%	\$ 277,535
Legal/Municipal Court	\$ 98,015	\$ 200,750	\$ 243,555	\$ 110,442	45.3%	\$ 226,980
Total Expenditures	\$ 4,350,259	\$ 8,756,247	\$ 9,416,500	\$ 4,378,603	46.5%	\$ 9,077,911
Excess of revenues over (under) expenditures	\$ 393,024	\$ 225,922	\$ 145,000	\$ 1,023,607		581,209

General Fund Revenue by category summary is shown below.

- Taxes include the 1 cent and ¼ cent sales tax and Prop P revenue.
 - The 1 cent sales tax totaling \$2.18 million is 56.0% of the 2018 budget, over 9% more than 2017 and projected to be \$4 million by year end or \$100,000 more than the 2018 budget.
 - The ¼ cent sales tax totaling \$425,000 is 56.7% of budget, over 14% more than FY 2017 and projected to be \$800,000 by year end or \$50,000 more than the 2018 budget.
 - Prop P sales tax totaling \$465,000 is 77.6% of budget, nothing was collected in the first six months of FY 2017 and projected to be \$800,000 by year end or \$200,000 more than the 2018 budget.
- FY 2018 gross receipts from utilities, property taxes and cable franchise fee totaling \$883,000 are 47.0% of budget and projected to be \$1.76 million by year end or \$130,000 less than budget.
- FY 2018 Intergovernmental revenues totaling \$590,000 are 47.5% and projected to be \$1.20 million by year end or \$39,000 less than budget.
- All other FY 2018 revenue totals \$855,000 and is 72% of budget and projected to be at budget of \$1.19 million by year end.

GENERAL FUND Six Months Revenue at 6/30/17 and 6/30/18	FY 2017 6 month YTD Thru 6/30/17	FY 2017 Audited	FY 2018 Budget	FY 2018 6 month YTD Thru 6/30/18	FY 2018 6 Month Actual % received or spent vs. budget	FY 2018 Projected to Year End
Taxes						
Sales Tax: One Cent	\$ 1,995,841	\$ 3,899,725	\$ 3,900,000	\$ 2,183,356	56.0%	\$ 4,000,000
Sales Tax : 1/4-Cent	\$ 372,831	\$ 771,721	\$ 750,000	\$ 425,025	56.7%	\$ 800,000
Sub Total One Cent and 1/4 Cent Sales Tax Taxes	\$ 2,368,672	\$ 4,671,446	\$ 4,650,000	\$ 2,608,381	56.1%	\$ 4,800,000
Prop P Sales Tax	\$ -	\$ 218,023	\$ 600,000	\$ 465,513	77.6%	\$ 800,000
Gross Receipts: Electric	\$ 274,578	\$ 738,365	\$ 740,000	\$ 330,157	44.6%	\$ 780,000
Gross Receipts: Natural Gas	\$ 180,028	\$ 265,026	\$ 280,000	\$ 199,159	71.1%	\$ 285,000
Gross Receipts: Telephone	\$ 158,697	\$ 286,182	\$ 300,000	\$ 139,622	46.5%	\$ 285,000
Gross Receipts: Water	\$ 65,210	\$ 135,358	\$ 135,000	\$ 64,088	47.5%	\$ 135,000
Property Taxes	\$ 60,837	\$ 48,823	\$ 140,000	\$ 21,505	15.4%	\$ 22,000
Railroad / Utility Tax	\$ 20,508	\$ 16,218	\$ 20,500	\$ 10,024	48.9%	\$ 20,500
Cable Franchise Fee	\$ 120,000	\$ 251,000	\$ 265,000	\$ 118,889	44.9%	\$ 230,000
Sub Total Gross Receipts, Property Tax and Cable	\$ 879,858	\$ 1,740,971	\$ 1,880,500	\$ 883,444	47.0%	\$ 1,757,500
Sub Total Taxes	\$ 3,393,530	\$ 6,630,440	\$ 7,130,500	\$ 3,957,338	55.5%	\$ 7,357,500
Intergovernmental Revenues						
Gasoline Tax	\$ 235,546	\$ 487,700	\$ 480,000	\$ 232,068	48.3%	\$ 484,000
Vehicle Sales Tax	\$ 80,102	\$ 162,336	\$ 160,000	\$ 82,207	51.4%	\$ 160,000
Vehicle Fee	\$ 41,859	\$ 80,407	\$ 80,000	\$ 43,454	54.3%	\$ 80,000
Cigarette Tax	\$ 22,675	\$ 44,541	\$ 46,000	\$ 19,816	43.1%	\$ 40,000
County Road & Bridge Tax	\$ 141,257	\$ 330,881	\$ 335,000	\$ 120,376	35.9%	\$ 310,000
Receipts from Other Govt's	\$ 44,311	\$ 128,359	\$ 140,000	\$ 91,934	65.7%	\$ 128,000
Sub Total Intergovernmental Revenues	\$ 565,750	\$ 1,234,224	\$ 1,241,000	\$ 589,854	47.5%	\$ 1,202,000
Licenses and Permits						
Merchants License	\$ 291,574	\$ 295,965	\$ 295,000	\$ 347,554	117.8%	\$ 350,000
Service Occupation License	\$ 37,756	\$ 37,856	\$ 38,000	\$ 1,108	2.9%	\$ 1,100
Liquor License	\$ 12,499	\$ 13,827	\$ 13,000	\$ 13,870	106.7%	\$ 13,870
Vending License	\$ 657	\$ 658	\$ 650	\$ 253	38.8%	\$ 650
Excavating License	\$ 1,080	\$ 2,711	\$ 2,000	\$ 1,450	72.5%	\$ 2,000
Municipal Zoning Fee	\$ 8,850	\$ 18,175	\$ 14,000	\$ 5,075	36.3%	\$ 14,000
Sub Total Licenses and Permits	\$ 352,416	\$ 369,191	\$ 362,650	\$ 369,309	101.8%	\$ 381,620

GENERAL FUND Six Months Revenue at 6/30/17 and 6/30/18	FY 2017 6 month YTD Thru 6/30/17	FY 2017 Audited	FY 2018 Budget	FY 2018 6 month YTD Thru 6/30/18	FY 2018 6 Month Actual % received or spent vs. budget	FY 2018 Projected to Year End
Fines and Court Costs	\$ 110,968	\$ 238,355	\$ 220,000	\$ 130,035	59.1%	\$ 240,000
Charges for Services						
Aquatic Center	\$ 179,502	\$ 277,261	\$ 275,000	\$ 178,832	65.0%	\$ 275,000
Park Programs	\$ 62,492	\$ 73,146	\$ 77,550	\$ 81,351	104.9%	\$ 81,500
Sub Total Aquatics and Park Programs	\$ 241,994	\$ 350,407	\$ 352,550	\$ 260,183	73.8%	\$ 356,500
Interest						
Interest on Investments	\$ 27,259	\$ 29,602	\$ 41,000	\$ 5,610	13.7%	\$ 12,000
Other Interest	\$ 395	\$ 3,615	\$ 800	\$ 416	52.0%	
Sub Total Interest	\$ 27,654	\$ 33,217	\$ 41,800	\$ 6,026	14.4%	\$ 12,000
Miscellaneous						
Police Reports	\$ 1,564	\$ 3,341	\$ 3,000	\$ 1,436	47.9%	\$ 3,000
Filing Fees, Inspection, Spec	\$ 24,636	\$ 43,450	\$ 170,000	\$ 24,526	14.4%	\$ 43,000
Donations	\$ 250	\$ 328	\$ -	\$ -	0.0%	\$ -
Other	\$ 24,521	\$ 79,216	\$ 40,000	\$ 63,503	158.8%	\$ 63,500
Sub Total Miscellaneous	\$ 50,971	\$ 126,335	\$ 213,000	\$ 89,464	42.0%	\$ 109,500
Total Revenue	\$ 4,743,283	\$ 8,982,169	\$ 9,561,500	\$ 5,402,210	56.5%	\$ 9,659,120

Debt Service Fund excess expenses over revenues at the six month mark total \$552,626. Revenues totaling \$23,884 were not budgeted and expenses totaling \$576,509 are 99.4% of the FY 2018 budget and reflect the final payoff of the General Obligation Bonds.

Debt Service Fund Six Months Revenue and Expenditures at 6/30/17 and 6/30/18	FY 2017 6 month YTD Thru 6/30/17	FY 2017 Audited	FY 2018 Budget	FY 2018 6 month YTD Thru 6/30/18	FY 2018 6 Month Actual % received or spent vs. budget
REVENUES					
Taxes	266,767	228,742	-	23,884	
Total Revenue	266,767	228,742	-	23,884	
EXPENDITURES					
General Obligation Interest	11,200	16,900	5,700	5,700	100.0%
Professional Fees	265	265	4,100	809	19.7%
Bond Defeasance - Expense	550,000	550,000	570,000	570,000	100.0%
Total Expenditures	561,465	567,165	579,800	576,509	99.4%
Excess of revenues over (under) expenditures	(294,698)	(338,423)	(579,800)	(552,626)	

Tax Increment Financing Fund excess revenues over expenses at the six month mark total \$184,165. Revenues totaling \$3,607,905 are 55.5% of the 2018 budget and expenses totaling \$3,423,741 are 50.5% of the FY 2018 budget. Investment income is showing negative revenue of \$23,793 due to market value changes as investment mature and will be monitored closely the rest of the year.

Tax Increment Financing Fund Six Months Revenue and Expenditures at 6/30/17 and 6/30/18	FY 2017 6 month YTD Thru 6/30/17	FY 2017 Audited	FY 2018 Budget	FY 2018 6 month YTD Thru 6/30/18	FY 2018 6 Month Actual % received or spent vs. budget
REVENUES:					
Taxes (Top Half)	2,305,501	4,411,198	4,750,000	3,050,174	64.2%
Miscellaneous (TDD Tax Collection)	397,250	703,340	350,000	61,069	17.4%
TIF Administration Fees (Top Half)					
TIF Property Incremental Tax (PILOTS)	1,250,012	881,635	1,250,000	520,455	41.6%
Investment Income	66,649	69,887	150,000	(23,793)	-15.9%
Reimbursements		179			
Total Revenue	4,019,412	6,066,240	6,500,000	3,607,905	55.5%
EXPENDITURES:					
TIF Administration Fees	7,885	6,098	19,660	100	0.5%
TIF Bond Interest	1,386,190	2,703,081	2,700,000	1,278,641	47.4%
TIF Bond Redemption	2,310,000	3,585,000	3,700,000	2,145,000	58.0%
Municipal Revenues* to Taxing Districts	349,659	357,400	360,000	-	0.0%
Total Expenditures	4,053,734	6,651,579	6,779,660	3,423,741	50.5%
Excess of revenues over (under) expenditures before extraordinary items	(34,322)	(585,339)	(279,660)	184,165	

Capital Projects Fund excess revenues over expenses at the six month mark total \$631,818. Revenues totaling \$877,695 are 39.6% of the 2018 budget and expenses totaling \$245,877 are 12.2% of the FY 2018 budget.

Capital Projects Fund Six Months Revenue and Expenditures at 6/30/17 and 6/30/18	FY 2017 6 month YTD Thru 6/30/17	FY 2017 Audited	FY 2018 Budget	FY 2018 6 month YTD Thru 6/30/18	FY 2018 6 Month Actual % received or spent vs. budget
REVENUES:					
Taxes	697,689	1,440,930	1,550,000	757,752	48.9%
Intergovernmental/Grants	85,260	552,602	640,000	116,188	18.2%
Investment Earnings					
Grants/Miscellaneous	9,000	9,000	25,000	3,755	15.0%
Total Revenue	791,949	2,002,532	2,215,000	877,695	39.6%
EXPENDITURES:					
Administration		55,363		-	
MIS	2,864	-	27,159	24,892	91.7%
Police	142,219	142,317	58,000	58,335	100.6%
Aquatic Center					
Parks & Recreation	-	3,472	-	-	
Public Works	717,709	1,691,344	1,935,500	162,650	8.4%
Planning & Zoning	-	-	-	-	
Total Expenditures	862,792	1,892,497	2,020,659	245,877	12.2%
Excess of revenues over (under) expenditures	(70,843)	110,035	194,341	631,818	

Parks and Stormwater Fund excess revenues over expenses at the six month mark total \$161,620. Revenues totaling \$755,562 are 47.2% of the 2018 budget and expenses totaling \$593,942 are 54.4% of the FY 2018 budget.

Park and Stormwater Fund Six Months Revenue and Expenditures at 6/30/17 and 6/30/18	FY 2017 6 month YTD Thru 6/30/17	FY 2017 Audited	FY 2018 Budget	FY 2018 6 month YTD Thru 6/30/18	FY 2018 6 Month Actual % received or spent vs. budget
REVENUES					
Taxes	811,669	1,685,935	1,600,000	755,562	47.2%
Intergovernmental Revenues		-		-	
Investment Earnings					
Miscellaneous					
Grants	-	475,000		-	
Total Revenue	811,669	2,160,935	1,600,000	755,562	47.2%
EXPENDITURES					
Aquatic Center	19,875	23,112	156,100	103,315	66.2%
Parks & Recreation	1,068,851	3,244,234	200,475	4,073	2.0%
Public Works	73,215	549,294	735,000	486,554	66.2%
Total Expenditures	1,161,941	3,816,639	1,091,575	593,942	54.4%
Excess of revenues over (under) expenditures	(350,272)	(1,655,705)	508,425	161,620	

Sanitary Sewer Repair Fund excess expenses over revenue at the six month mark total \$25,219. Revenues totaling \$62,370 are 27.9% of the 2018 budget and expenses totaling \$87,589 are 27.7% of the FY 2018 budget.

Sanitary Sewer Repair Fund Six Months Revenue and Expenditures at 6/30/17 and 6/30/18	FY 2017 6 month YTD Thru 6/30/17	FY 2017 Audited	FY 2018 Budget	FY 2018 6 month YTD Thru 6/30/18	FY 2018 6 Month Actual % received or spent vs. budget
REVENUES					
Sewer Lateral Fees	42,362	166,014	167,000	49,220	29.5%
Participant Premiums	19,780	44,960	56,250	13,150	23.4%
Total Revenue	62,142	210,974	223,250	62,370	27.9%
EXPENDITURES					
Public Works	152,339	320,009	316,396	87,589	27.7%
Total Expenditures	152,339	320,009	316,396	87,589	27.7%
Excess of revenues over (under)	(90,197)	(109,035)	(93,146)	(25,219)	

Homecoming Fund excess expenses over revenues at the six month mark total \$1,986. Revenues totaling \$4,575 are 15.3% of the 2018 budget and expenses totaling \$6,561 are 16.4% of the FY 2018 budget.

Homecoming Fund Six Months Revenue and Expenditures at 6/30/17 and 6/30/18	FY 2017 6 month YTD Thru 6/30/17	FY 2017 Audited	FY 2018 Budget	FY 2018 6 month YTD Thru 6/30/18	FY 2018 6 Month Actual % received or spent vs. budget
REVENUES					
Homecoming Fees	2,938	6,893	7,000	-	0.0%
Homecoming Donations	1,100	4,820	500	450	90.0%
Interest Income					
Miscellaneous	-	23,272	22,500	4,125	18.3%
Total Revenue	4,038	34,984	30,000	4,575	15.3%
EXPENDITURES					
Parks & Recreation	5,538	35,562	39,970	6,561	16.4%
Total Expenditures	5,538	35,562	39,970	6,561	16.4%
Excess of revenues over (under)	(1,500)	(577)	(9,970)	(1,986)	

Manchester Arts Fund excess expenses over revenues at the six month mark total \$7,727. No revenues have been received to date and expenses totaling \$7,727 are 24.4% of the FY 2018 budget.

Manchester Arts Fund Six Months Revenue and Expenditures at 6/30/17 and 6/30/18	FY 2017 6 month YTD Thru 6/30/17	FY 2017 Audited	FY 2018 Budget	FY 2018 6 month YTD Thru 6/30/18	FY 2018 6 Month Actual % received or spent vs. budget
REVENUES					
Donations		50		-	
Grants Reimbursements		1,000	4,000	-	0.0%
Miscellaneous		655		-	
Total Revenue	-	1,705	4,000	-	0.0%
Total Expenditures	10,212	21,481	31,635	7,727	24.4%
Excess of revenues over (under) expenditures	(10,212)	(19,776)	(27,635)	(7,727)	