



Monthly Financial Report - September 2018

FUND No.	FUND NAME	2017 ENDING FUND BALANCE	SEPTEMBER 2018 BEGINNING FUND BALANCE	SEPTEMBER 2018 REVENUES	SEPTEMBER 2017 REVENUES	SEPTEMBER 2018 EXPENSES	SEPTEMBER 2017 EXPENSES	SEPTEMBER 2018 ENDING FUND BALANCE	TARGET RESERVE
001	General Fund	\$ 15,215,654	\$ 16,210,952	\$ 803,035	\$ 782,834	\$ (1,201,833)	\$ (1,229,240)	\$ 15,812,154	\$ 5,272,000
101	Street Fund	\$ 852,718	\$ 593,974	\$ 63,677	\$ 231,146	\$ (226,572)	\$ (179,467)	\$ 431,079	N/A
103	REET Fund	\$ 56,801	\$ 1,024,141	\$ 184,770	\$ 283,161	\$ (128,337)	\$ (156,683)	\$ 1,080,574	N/A
104	Civic Impr. Fund	\$ 296,032	\$ 365,714	\$ 24,993	\$ 24,127	\$ (26,458)	\$ (9,737)	\$ 364,249	N/A
108	Affd. Housing Fund	\$ 159,176	\$ 256,926	\$ -	\$ -	\$ -	\$ -	\$ 256,926	N/A
301	Capital Const. Fund	\$ 4,361,129	\$ 5,582,109	\$ 892	\$ 1,134,279	\$ (61,698)	\$ (181,215)	\$ 5,521,302	N/A
401	Water Fund	\$ 7,324,500	\$ 7,393,001	\$ 141,963	\$ 140,788	\$ (109,257)	\$ (89,355)	\$ 7,425,707	\$ 341,074
402	Sewer Fund	\$ 6,687,583	\$ 6,002,414	\$ 250,879	\$ 262,769	\$ (266,838)	\$ (203,419)	\$ 5,986,455	\$ 2,351,822
403	Storm Water Fund	\$ 1,217,817	\$ 1,460,678	\$ 30,694	\$ 40,331	\$ (148,109)	\$ (177,686)	\$ 1,343,263	\$ 800,875
407	Building Svcs. Fund	\$ 324,723	\$ 320,202	\$ 204,130	\$ 180,218	\$ (208,486)	\$ (180,528)	\$ 315,845	N/A

NOTES:

The City has adopted reserve policies for the General Fund (Fund 001) and the Water, Sewer, and Storm and Surface Water Funds (Fund 401, Fund 402, Fund 403, respectively). The General Fund reserve amount was taken from the 2017-2018 Adopted Budget. Utility reserve targets were calculated based on the policies in Section 6 of Resolution No. 2016-19. Operating expenses used in the calculation were taken from the 2017-2018 Adopted Budget, and capital assets used in the calculation were taken from the 2017 CAFR.

Monthly revenue and expense amounts may include non-cash transactions.

REPORT DATE: 10/29/2018



## MONTHLY FINANCIAL REPORT HIGHLIGHTS SEPTEMBER 2018

- **STREET FUND REVENUES & EXPENSES:** Revenues in the Street Fund were \$167,000 lower in September 2018 compared to September 2017. A transfer in from the General Fund to pay for the Roads Preservation Program in 2017 was the reason for the difference. Expenses in the Street Fund were \$47,000, or 26%, higher in September 2018 compared to September 2017. \$25,000 in professional services for right of way acquisitions and a traffic study in September 2018 were the largest contributors to the increase.
- **REET FUND REVENUES:** REET revenues were \$98,000, or 34%, lower in September 2018 compared to September 2017. Transaction volume and the average selling price were respectively 25% and 12% lower in September 2018. The selling price of the most expensive property in September 2017 was in the \$2-3 million range, and 16 properties with selling prices between \$1-2 million sold during that month. Only seven properties in the \$1-2 million range sold in September 2018, and no selling price exceeded \$2 million.
- **CIVIC IMPROVEMENT FUND EXPENSES:** Expenses in the Civic Improvement Fund increased from \$10,000 in September 2017 to \$26,000 in September 2018. This is due to a difference in the timing of invoices received and reimbursed by the City for LTAC-approved community services funding.
- **CAPITAL CONSTRUCTION FUND REVENUES & EXPENSES:** Revenues in the Capital Construction Fund were \$1,133,000 lower in September 2018 compared to September 2017 due to the number and timing of State and Federal grants received. No notable grant revenues were received in September 2018. Expenses in the Capital Construction Fund were \$120,000, or 65%, lower in September 2018 compared to September 2017 due to differences in the timing and volume of expenses for capital projects. Expenses in September 2018 included \$7,000 for professional services for the Sportsman Club and New Brooklyn intersection project, and \$26,000 for professional services for the Wyatt Way pedestrian and bicycle facilities project.
- **WATER FUND EXPENSES:** Expenses in the Water Fund were \$20,000, or 22%, higher in September 2018 compared to September 2017. Expenses included \$4,000 for professional services for the water and sewer rate study, and \$4,000 for capital professional services for the water system design improvements project.
- **SEWER FUND EXPENSES:** Expenses in the Sewer Fund were \$63,000, or 31%, higher in September 2018 compared to September 2017. Expenses in September 2018 included a \$16,000 repair payment as part of the Lovell sewer project, the payment of a \$25,000 construction invoice for the Village pump station project, and \$4,000 for professional services for the water and sewer rate study.

- **SSWM FUND EXPENSES:** Expenses in the SSWM Fund were \$30,000, or 16%, lower in September 2018 compared to September 2017 due to a decrease in capital professional services spending in September 2018.
- **BUILDING SERVICES FUND REVENUES:** Revenues in the B&DS Fund were \$24,000, or 13%, higher in September 2018 than they were in September 2017. Excluding transfers in from the General Fund to maintain a minimum target fund balance, however, revenues in September 2018 were \$63,000, or 40%, lower than in September 2017. Contributing factors:
  - The ongoing development moratorium was expected to impact zoning and subdivision fee revenues heavily, and while the volume and timing of submissions handed in prior to the moratorium caused the predicted revenue decrease to lag by several months, the comparison of this revenue source between September 2018 and September 2017 depicts, more closely than in previous month-to-month comparisons, the anticipated scenario. Revenue from zoning and subdivision fees was \$40,000, or 85%, lower in September 2018 compared to September 2017. Processing of submissions handed in prior to the moratorium generated the \$7,000 of revenue in September 2018. Overall, year-to-date 2018 zoning and subdivision fee revenues were 51% lower than they were at the same time in 2017.
  - Revenues from developer extension fees were \$24,000, or 70%, lower in September 2018 compared to September 2017. One receipt for a large project composed the entire extent revenue in this category in September 2018.
  - Revenues from building permits were \$4,000, or 11%, lower in September 2018 compared to September 2017. Transaction volume in September 2018 was nearly identical to volume in September 2017 indicating variances in the complexity and nature of permits processed, and corresponding fee amounts, were the reason for the difference.
  - Revenues from plan checking fees were \$6,000, or 26%, higher in September 2018 compared to September 2017. Transaction volume and the average fee amount were respectively 21% and 3% higher in September 2018.

REVENUE TYPE	SEPTEMBER 2017 TOTAL	SEPTEMBER 2018 TOTAL	INCREASE (DECREASE)	% CHANGE
PLAN CHECKING FEES	22,184	28,116	5,933	27%
PLAN'G REVIEW OF BLDG PERMITS	6,811	8,201	1,390	20%
FIRE MARSHALL PLAN REVIEW	3,300	3,400	100	3%
OTHER PLANNING/DEVELOPMENT FEE	2,455	2,299	(156)	-6%
BUILDING PERMITS	39,684	35,233	(4,451)	-11%
DEV EXTENSION AGR 3% FEE	34,345	10,161	(24,184)	-70%
TRANSP IMPACT ADM FEE	496	100	(396)	-80%
ZONING & SUBDIVISION FEES	47,470	7,119	(40,351)	-85%
ENGINEERING FEES	223	-	(223)	-100%