

Town of Lovettsville

MEMORANDUM

TO: Town Council
FROM: Lance Gladstone, Treasurer
DATE: August 16, 2018
SUBJECT: FY18 End of Year Financial Report (unaudited)

General Fund Budget Overview

Actual General Fund revenues exceeded the budget by \$59,960 not including transfer activity. In Fiscal Year 2018 the General Fund consists of budgeted revenue and expense of approximately \$1.54 million. In addition, \$336,200 was budgeted in FY18 as contributions from Operational and Capital Reserves, and \$33,160 was budgeted as a contribution from Debt Retirement Reserves. The contributions in the FY18 budget are for Capital Project funding and debt service. On the expenditure side, \$358,190 was budgeted to increase reserves for Capital, 3RM and Operational reserves provided the fund ends FY18 with a surplus. During the year, a transfer of \$43,250 was made to the Operating Cash reserve, and \$36,750 was made to 3RM reserves.

A. General Fund Revenue

Over 60% of budgeted General Fund revenues are concentrated in four revenue types. Revenues collected are not evenly distributed from month to month. For example, over 90% of Real Estate Tax is collected in November and December, and most of the Business License revenue occurs in April and May. A narrative explanation is provided below for key deviations from budget:

- Sales Tax revenue reported as of June 30 represents actual retail transaction through May 31st, with June sales tax revenue estimated to be \$17,500. Actual June sales tax will not be known until the end of August. Growth in sales tax revenue since FY15 has increased by 12%, however sales tax collected in FY18 was down slightly from the previous year.
- Business License revenue was 60% over budget in FY18. One of the homebuilders paid late for their 2017 license (in July) and paid in February 2018 for the 2018 license. The total amount paid for both licenses was over \$36,000.
- Meals tax revenue increased by 65% between FY15 and FY18. Two new restaurants and a coffee shop opened during the year, 7-Eleven reopened, and another restaurant is expected to open in FY19.
- Revenue from Real Estate tax has increased steadily, rising nearly 21% since FY15. The real estate tax rate has remained the same at \$0.21 per \$100 assessed. The increase is likely due to development activity and higher assessments. For FY18, Real Estate Tax revenue came in at 99.5% of its budget. The tax rate for FY19 has been set at \$0.195 per \$100 assessed value.
- Engineering reimbursements totaled \$17,650, more than twice the amount budgeted. Several invoices from FY17 were paid in FY18, and development activity has increased in FY18.
- The State Fire Program contribution for FY19 was received and deposited in June 2018, causing the account to increase by \$10,000. An adjustment will be made during the audit to put the contribution into FY19.

B. General Fund Expenses

Actual General Fund Expenses were under budget by \$200,790 not including transfer activity. Half of this variance was due to lower than expected capital spending on Broad Way 2A and the Town Square. Most departmental expense categories tracked as anticipated against budget with a few exceptions. Contractual Services fluctuate from year to year based on workload and timing of the processing of invoices. Advertising expenses increase with more than expected public hearing notices. Overall, the expenses through June have trended as expected with the adopted budget. Information related to significant deviations are discussed below:

- Reimbursable engineering expenses (a contractual service) exceeded budget by over \$8,000 due to higher than expected development activity in FY18. Reimbursements for engineering work in FY18 totaled \$17,650, which includes some work that was invoiced in FY17.
- Legal Services/General includes \$48,500 for work done in FY17 and paid in FY18 on August 8, 2017. An invoice for \$39,960 was submitted August 2, 2018 for legal work done from November 2017 to June 2018. This invoice will be charged to FY19 unless an adjustment can be made during the FY18 audit.

C. General Fund Capital Expenses

Actual capital expenses totaled \$129,940 compared to \$232,850 in the budget . Projects that met or exceeded their budget include the yard hydrant replacement (+0%), 7-Eleven/Bonnie's sidewalk (+0%), and N Church St improvements (+0%). Projects which ended FY18 under budget include the Town Square improvements (48% unspent), and Broad Way 2A (54% unspent). Projects extended into FY19 include Broad Way Phase 2A (\$180,000) and Town Square improvements (\$3,000).

D. General Fund Surplus

Staff recommends that the preliminary surplus created by the difference of FY18 revenues and expenses (260,740) be used to complete existing capital projects as well as supplement existing projects, and increase reserves as needed. This surplus amount is subject to change based on the completion of the FY18 audit.

Utility Fund Budget Overview

Actual Utility Fund revenues exceeded budget by \$1,740 not including transfer activity. In Fiscal Year 2018 the Utility Fund includes budgeted revenue and expense of approximately \$1.55 million. Additionally, \$547,390 was budgeted as contributions from Operating, 3RM, and Capital reserves, and \$191,650 was budgeted as a contribution from Debt Retirement reserve. The contributions in the FY18 budget are for Capital Project funding, 3RM and debt service. On the expenditure side, \$210,000 was budgeted to increase Operating cash reserves and \$158,319 was budgeted to increase 3RM reserves if the fund ends FY18 with a surplus. During the year, a transfer of \$80,000 was made to 3RM reserve accounts.

A. Utility Fund Revenue

Over 65% of budgeted Utility Fund revenues are concentrated in four revenue types. Water & Sewer Charges and Cellular Leases revenue are fairly evenly distributed from month to month, while Connection and Availability fees are dependent on development activity. A narrative explanation is provided below for key revenue sources:

- Revenue from Water & Sewer Charges reflects eleven months of revenue because an adjustment was made in October to eliminate the FY17 accounts receivable. July 2018 water & sewer revenue was approximately \$79,100, which will be added as a receivable during the FY18 audit.

- Availability Fees for both both water and sewer exceeded their budgets in FY18 by 11% and 19% respectively.
- Cellular Antenna Lease revenue exceeded the FY18 budget by 4%
- Revenue from Connection Fees was more than 200% over budget for FY18. Connection fees were received for 38 properties in FY18, 20 more than anticipated.

B. Utility Fund Expenses

Utility Fund expenses in FY18 were 29% below the amount budgeted, creating an operational surplus of \$319,670. Most departmental expense categories tracked well against budget with a few exceptions. Contractual Services fluctuate from year to year based on workload and timing of the processing of invoices. Water & Sewer Repair and overtime expenses are affected by weather conditions and age of infrastructure and equipment. Overall, the expenses through June have trended with the adopted budget. Information related to significant deviations are discussed below:

- Contractual Services was below budget by nearly \$40,000 due to lower than expected legal and engineering expenses, and \$13,000 was not expended on the asset management plan (\$7,000) and GIS updates (\$6,000). Outside Accounting services exceeded its budget by \$5,280.
- Capital expenses were budgeted at \$195,430, and only \$16,170 was spent in FY18.

C. Utility Capital Expenses

Actual capital expenses in FY18 totaled \$16,170 compared to \$195,430 budgeted. All projects had expenses well below budget. Projects that have been extended into FY19 include Water Treatment Improvements (\$28,000) and Radio –read Meter Change out (\$27,000).

D. Utility Fund Surplus

Staff recommends that the preliminary surplus created by the difference of FY18 revenues and expenses (\$321,410) be used to complete or supplement existing capital projects, and add to reserves for 3RM and debt repayment. Once again, this amount is subject to change based on the completion of the FY18 audit.

Attachments:

1. FY18 End of Year Budget Summary (Unaudited) Budget vs. Actual (Before Transfers)
2. FY18 General Fund Revenue versus Expenses (Budget versus Actual)
3. FY18 Utility Fund Revenue versus Expenses (Budget versus Actual)
4. FY 18 Budget versus Actual by Program – General Fund
5. FY18 Budget versus Actual by Program – Utility Fund
6. Reserve Account Balances
7. Operating Cash Balances

FY18 End of Year Budget Summary (Unaudited)

Budget vs. Actual (Before Transfers)

	Budget	Actual	Variance
General Fund			
Revenue	\$1,534,486	\$1,594,447	\$59,961
Expenses	\$1,545,667	\$1,344,881	<u>\$200,786</u>
Surplus GF			\$260,747
Utility Fund			
Revenue	\$1,546,956	\$1,548,696	\$1,740
Expenses	\$1,917,683	\$1,598,011	<u>\$319,672</u>
Surplus UF			\$321,412

Town of Lovettsville

Budget vs Actual General Fund Revenue

Year to Date through June 30, 2018

ACCOUNT DESCRIPTION:	BUDGET	ACTUAL	VARIANCE	PERCENT OF BUDGET
3100 (GENERAL PROPERTY TAXES):				
3100.0000 REAL ESTATE TAX	541,592	539,055	(2,537)	99.53%
3100.0050 REAL ESTATE TAX-PRIOR YEAR	1,500	-	(1,500)	0.00%
3100.0100 PENALTIES ON DELINQ TAXES	2,000	1,281	(719)	64.05%
3100.0200 COMMERCIAL & INDUSTRIAL REAL ESTATE TAX	34,080	35,842	1,762	105.17%
3200 (OTHER LOCAL TAXES):				
3200.0100 SALES TAX	215,000	204,237	(10,763)	94.99%
3200.0200 UTILITY TAX	14,200	14,582	382	102.69%
3200.0250 COMMUNICATIONS TAX	12,600	12,336	(264)	97.90%
3200.0260 STATE AUTO RENTAL TAX	2,000	2,496	496	124.80%
3200.0270 ROLLING STOCK	100	202	102	202.00%
3200.0300 BUSINESS LICENSES	53,560	85,988	32,428	160.55%
3200.0400 AUTO DECAL FEES	34,000	34,695	695	102.04%
3200.0500 BANK FRANCHISE TAX	16,867	28,612	11,745	169.63%
3200.0800 MEALS TAX	120,000	134,310	14,310	111.93%
3200.0900 CIGARETTE TAX	19,080	22,344	3,264	117.11%
3200.0950 REVENUES FROM PARKS	4,000	2,482	(1,518)	62.05%
3200.0960 CELL TOWER LEASE	61,013	61,013	-	100.00%
3300 (INTEREST INCOME):				
3300.0000 INTEREST ON RESERVES	16,425	12,500	(3,925)	76.10%
3400 (PERMITS, FEES, LICENSES):				
3400.0000 ZONING PERMITS	7,500	12,975	5,475	173.00%
3400.0100 DEVELOPER FEES	-	7,183	7,183	UNBUDGETED
3400.0200 BOUNDARY LINE ADJUSTMENTS	250	250	-	100.00%
3400.0300 REZONING APPLICATION FEES	150	-	(150)	0.00%
3400.0400 SUBDIVISION PLAT FEES	1,125	1,125	-	100.00%
3400.0600 LITTER GRANT	1,000	1,039	39	103.90%
3400.0700 INSPECTIONS (OCC PERMIT)	1,350	3,525	2,175	261.11%
3400.0800 CONDITIONAL USE PERMITS	350	700	350	200.00%

Town of Lovettsville

Budget vs Actual General Fund Revenue

Year to Date through June 30, 2018

ACCOUNT DESCRIPTION:	BUDGET	ACTUAL	VARIANCE	PERCENT OF BUDGET
3500 (MISCELLANEOUS REIMBURSEMENTS):				
3500.0000 REIMBURSEMENT-COPIER	-	23	23	UNBUDGETED
3500.0100 REIMBURSEMENT-ENGINEERING	8,000	17,649	9,649	220.61%
3500.0250 STORM MANAGEMENT PERMIT REIMB	2,000	-	(2,000)	0.00%
3500.0400 REIMBURSEMENT-LEGAL	3,000	-	(3,000)	0.00%
3500.0410 REIMBURSEMENT FROM PARKS	-	2,560	2,560	UNBUDGETED
3500.0600 REIMBURSEMENT-ADVERTISING	300	-	(300)	0.00%
3500.0700 STATE FIRE PROGRAM FUND	10,000	20,000	10,000	200.00%
3500.0800 MISCELLANEOUS-REIMBURSEMENTS	1,500	5,589	4,089	372.60%
3500.0900 UTILITY DONATIONS	1,000	-	(1,000)	0.00%
3500.1000 REIMBURSEMENT FROM UF FOR OVERHEAD	158,411	158,411	-	100.00%
3600 (CAPITAL REVENUE):				
3600.0010 REFUSE SERVICE FEE	15,033	14,140	(893)	94.06%
3600.0190 2A BROADWAY GRANT	150,000	150,000	-	100.00%
3600.0910 CLOCK TOWER DONATIONS	6,000	1,953	(4,047)	32.55%
3600.1100 LOVE FALL	6,000	-	(6,000)	0.00%
3600.1200 LOVE SUMMER	5,000	5,250	250	105.00%
3600.1500 LOVE SPRING	6,000	100	(5,900)	1.67%
3600.2000 LOVE WINTER	2,500	-	(2,500)	0.00%
TOTAL GENERAL FUND REVENUE (SUBTOTAL)	\$ 1,534,486	\$ 1,594,447	\$ 59,961	103.91%
3600 (TRANSFERS):				
3600.0100 ANNUAL CONTRIBUTION FROM DEBT RETIREMENT	33,159	-	(33,159)	0.00%
3600.0300 ANNUAL CONTRIBUTION FROM OPERATING CASH FUN	243,356	80,000	(163,356)	32.87%
TRANSFER FROM CAPITAL RESERVE	41,500	-	(41,500)	0.00%
TRANSFER FROM GEN 3RM RESERVE FUND	21,000	-	(21,000)	0.00%
TRANSFER FROM FY 17 SURPLUS	30,352	-	(30,352)	0.00%
TOTAL GENERAL FUND REVENUE	\$ 1,903,853	\$ 1,674,447	\$ (229,406)	87.95%

Town of Lovettsville
 General Fund Expenditures Budget vs Actual
 Year to Date through June 30, 2018

ACCOUNT DESCRIPTION:	BUDGET	ACTUAL	VARIANCE	PERCENT OF BUDGET
4100 (CAPITAL EXPENDITURES):				
4100.0000 BANK ANALYSIS CHARGE	-	1,491	(1,491)	UNBUDGETED
4100.0150 REPLACE YARD HYDRANT	2,500	2,500	-	100.00%
4100.0400 TOWN SQUARE	21,000	10,850	10,150	51.67%
4100.0450 BONNIE'S/7-ELEVEN SIDEWALK	13,852	13,852	-	100.00%
4100.0810 BROADWAY IMPROVEMENT 2A	160,000	74,139	85,861	46.34%
4100.1105 TOWN OFFICE EXPANSION	22,000	14,045	7,955	63.84%
4100.1120 ECONOMIC DEVELOPMENT PLAN	-	1,274	(1,274)	UNBUDGETED
4100.1450 N CHURCH ST IMPROVEMENTS	13,500	13,281	219	98.38%
4210 PERSONNEL SERVICES:				
4210.1001 ADMINISTRATIVE SALARIES	400,087	389,192	10,895	97.28%
4210.1002 TOWN COUNCIL SALARIES	12,000	9,583	2,417	79.86%
4210.1003 PLANNING COMM SALARIES	8,400	7,700	700	91.67%
4210.1004 E FICA EXPENSE	32,630	27,211	5,419	83.39%
4210.1006 GROUP HEALTH INSURANCE	61,070	59,259	1,811	97.03%
4210.1007 ICMA HYBRID RETIRE	3,000	3,032	(32)	101.07%
4210.1009 MAINTENANCE SUPPORT	8,080	4,889	3,191	60.51%
4210.1010 VRS CONTRIBUTION	29,448	26,653	2,795	90.51%
4210.1012 MAYOR SALARY	8,000	8,000	-	100.00%
4210.1013 PERFORMANCE BONUSES	10,000	9,642	358	96.42%
4220 (CONTRACTUAL SERVICES):				
4220.1700 TRANSPORTATION MASTER PLAN	10,000	-	10,000	0.00%
4220.3001 ENGINEERING NON REIMBURS	2,000	208	1,792	10.40%
4220.3002 AUDIT	8,000	8,400	(400)	105.00%
4220.3004 LEGAL SERVICES/ADMINISTRATIVE	5,000	7,487	(2,487)	149.74%
4220.3005 LEGAL SERVICES-ZONING/CODE	15,500	4,954	10,546	31.96%
4220.3006 LEGAL SERVICES-CONTRACT	7,500	8,022	(522)	106.96%
4220.3007 LEGAL SERVICES/GENERAL	25,000	58,120	(33,120)	232.48%
4220.3009 REFUSE SERVICE	150,332	151,035	(703)	100.47%
4220.3011 ENGINEERING REIMBURSABLE NON CAPITAL	8,000	16,221	(8,221)	202.76%
4220.3012 LEGAL REIMBURSABLE	3,000	6,720	(3,720)	224.00%
4220.3013 SPECIAL PROJECT CONSULTING	10,000	6,809	3,191	68.09%
4220.3014 ECONOMIC DEVELOPMENT CONSULTING	5,000	-	5,000	0.00%
4220.3015 STORM MANAGEMENT PERMIT REIMB	2,000	-	2,000	0.00%
4220.3016 FINANCIAL CONSULTING/REPORT	10,000	10,429	(429)	104.29%
4220.3018 FINANCIAL CONSULTING SERVICES-VML	6,500	5,736	764	88.25%
4220.3019 OUTSIDE ACCOUNTING/PAYROLL	28,000	22,716	5,284	81.13%

Town of Lovettsville
 General Fund Expenditures Budget vs Actual
 Year to Date through June 30, 2018

ACCOUNT DESCRIPTION:	BUDGET	ACTUAL	VARIANCE	PERCENT OF BUDGET
4225 (TECHNOLOGY SERVICES):				
4225.3010 ACCOUNTING SOFTWARE ANNUAL MAINTENANCE	4,100	150	3,950	3.66%
4225.3012 WEBSITE	3,000	766	2,234	25.53%
4225.3013 OFFICE EQUIPMENT/COMPUTERS	7,000	3,347	3,653	47.81%
4225.3014 SOFTWARE UPGRADE	10,000	360	9,640	3.60%
4225.3015 COMPUTER/NETWORK SUPPORT	14,000	16,413	(2,413)	117.24%
4225.3016 EMAIL & FILE SERVER	707	497	210	70.30%
4225.3017 FINANCIAL SOFTWARE TRANSITION SUPPORT	6,000	6,000	-	100.00%
4230 (REPAIR & MAINTENANCE):				
4230.2501 OFFICE CLEANING	3,030	2,775	255	91.58%
4230.2502 GF SNOW REMOVAL	1,600	2,063	(463)	128.94%
4230.2503 GF MOWING/LANDSCAPING	2,800	2,365	435	84.46%
4230.2504 OFFICE TRAILER MAINTENANCE	15,000	16,140	(1,140)	107.60%
4230.2506 COPIER LEASE	4,800	4,451	349	92.73%
4230.2507 BEAUTIFICATION/SIGNAGE	9,000	1,901	7,099	21.12%
4230.2509 GF VEHICLE FUEL	1,000	977	23	97.70%
4230.2510 GF VEHICLE REPAIR & MAINT	3,000	4,683	(1,683)	156.10%
4230.2511 VEHICLE REPLACEMENT FUND CONTR TO 3RM	4,500	-	4,500	0.00%
4230.2512 VETERANS PAVEMENT INSTALLATION	1,000	996	4	99.60%
4240 (PUBLIC WORKS):				
4240.2600 ELECTRICITY (TH & MUSEUM)	4,500	4,843	(343)	107.62%
4240.2700 STREET LIGHT (MONTHLY CHARGES)	15,500	14,294	1,206	92.22%
4240.2701 STREET LIGHTS 3RM CONTRIBUTION	1,000	-	1,000	0.00%
4240.2702 STREET SIGNS	500	772	(272)	154.40%
4240.2710 NEW/UPGRADED STREET LIGHTS	2,000	-	2,000	0.00%
4240.2720 STREET SWEEPING	4,000	3,600	400	90.00%
4240.2800 OFFICE W&S	700	611	89	87.29%
4245 (PARKS):				
4245.1008 TREE SUPPORT	3,350	2,053	1,297	61.28%
4245.2502 PARKS SNOW REMOVAL	700	-	700	0.00%
4245.2511 3RM CONTRIBUTION FOR PARKS	1,600	-	1,600	0.00%
4245.2801 ELECTRICITY (TS, TG, WS, QBP)	900	713	187	79.22%
4245.2802 WATER FOR PARKS	9,000	4,618	4,382	51.31%
4245.2803 MULCH & PLANTS-PARKS	8,000	5,213	2,787	65.16%
4245.2804 MOWING-PARKS	10,000	8,762	1,238	87.62%
4245.2805 MISCELLANEOUS PARK SUPPLIES	4,000	1,645	2,355	41.13%
4245.2806 3RM CONTRIBUTION FOR PARKING LOT & TRAIL	2,000	-	2,000	0.00%
4245.2807 PUBLIC WORKS MAINTENANCE SUPPORT	8,140	3,183	4,957	39.10%
4245.2808 PARK TOOLS & EQUIPMENT	2,000	2,112	(112)	105.60%
4245.2809 LITTER GRANT SPENDING	1,000	773	227	77.30%
4245.2810 REPAIR & MAINT OF PARKS/BARNS	5,500	5,025	475	91.36%

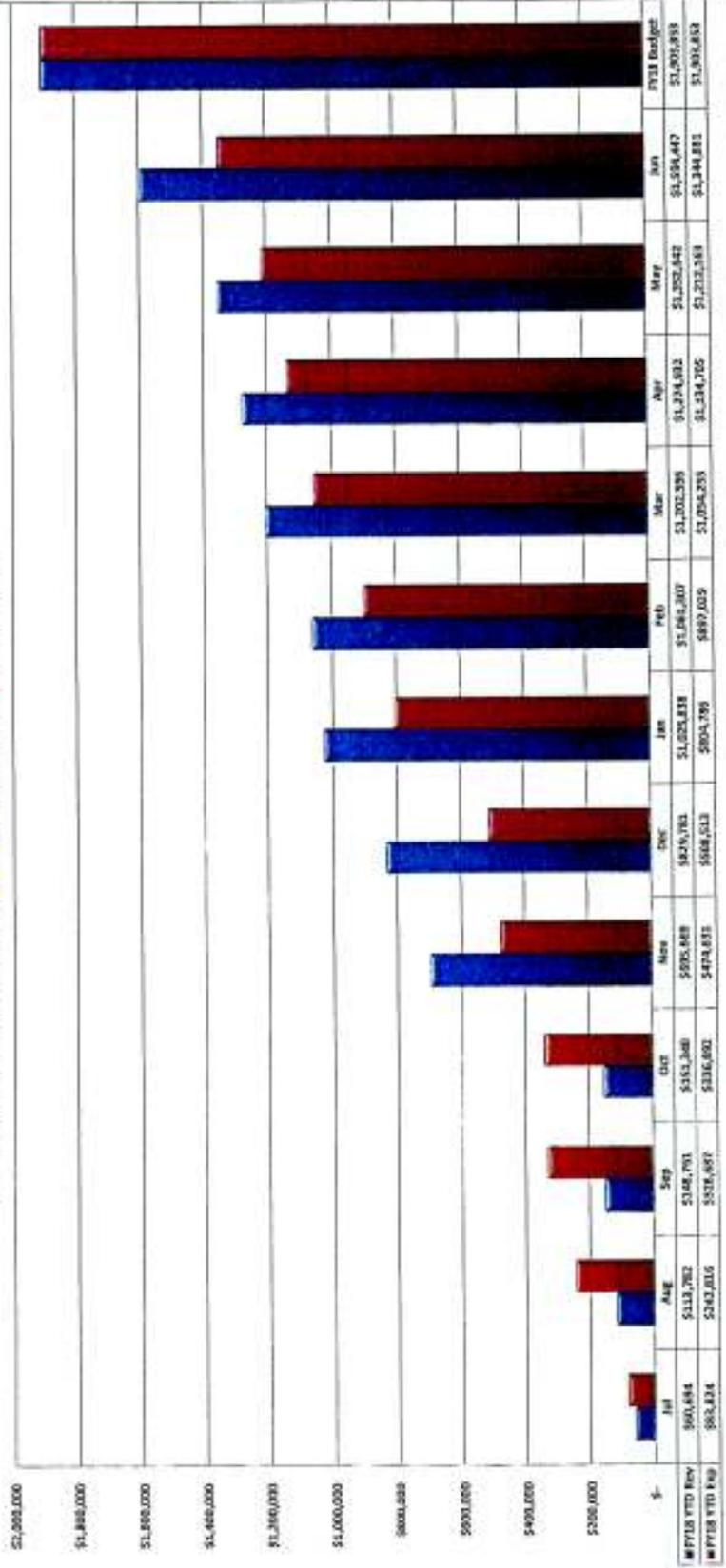
Town of Lovettsville
 General Fund Expenditures Budget vs Actual
 Year to Date through June 30, 2018

ACCOUNT DESCRIPTION:	BUDGET	ACTUAL	VARIANCE	PERCENT OF BUDGET
4250 (COMMUNICATIONS):				
4250.2900 TELEPHONE	2,000	2,602	(602)	130.10%
4250.3000 POSTAGE	3,500	3,112	388	88.91%
4250.3011 CELLULAR PHONES	2,000	2,808	(808)	140.40%
4260 (INSURANCE):				
4260.3200 GENERAL LIABILITY INS	12,000	12,111	(111)	100.93%
4270 (SUPPLIES & ADVERTISING):				
4270.2300 OFFICE SUPPLIES/FURNITURE	14,000	8,960	5,040	64.00%
4270.2310 VEHICLE DECALS	1,082	38	1,044	3.51%
4270.2400 ADVERTISING	3,000	6,279	(3,279)	209.30%
4270.2450 ADVERTISING REIMBURSABLE	300	-	300	0.00%
4271 (ACTIVITY SUPPORT):				
4271.0010 DONATION-FIRE & RESCUE	3,500	3,500	-	100.00%
4271.0011 DONATIONS-LCCAB	2,500	2,500	-	100.00%
4271.1001 DONATIONS	1,900	-	1,900	0.00%
4271.1002 EVENTS COMMITTEE CONTINGENCY	1,000	-	1,000	0.00%
4271.1004 FIRE FUND ALLOCATION	10,000	10,000	-	100.00%
4271.1008 BUSINESS & TOURISM COMMITTEE BUDGET	5,000	58	4,942	1.16%
4271.1013 MAINTENANCE SUPPORT FOR EVENTS	5,500	1,782	3,718	32.40%
4271.1015 LOVE FALL	6,000	2,521	3,479	42.02%
4271.1016 LOVE SUMMER	5,000	3,903	1,097	78.06%
4271.1017 LOVE AMERICA	500	527	(27)	105.40%
4271.1018 LOVE WINTER	5,000	3,013	1,987	60.26%
4271.1019 LOVE SPRING	6,000	3,762	2,238	62.70%
4271.1020 OPENING DAY PERMIT	100	-	100	0.00%
4271.1023 VOLUNTEER MANAGEMENT & RECOGNITION	300	-	300	0.00%
4271.1024 CONTRIBUTION FOR CLOCK TOWER FUND	1,000	-	1,000	0.00%
4271.1026 TOURISM BRANDING/MARKETING	3,150	652	2,498	20.70%
4271.1027 EVENT SUPPLIES/EQUIPMENT	1,000	673	327	67.30%
4272 (DUES):				
4272.2000 DUES	3,500	3,066	434	87.60%
4273 (TRAVEL & TRAINING):				
4273.1001 HOSPITALITY	2,000	1,232	768	61.60%
4273.1002 MILEAGE	4,000	1,326	2,674	33.15%
4273.1003 TOWN COUNCIL TRAINING	1,500	2,313	(813)	154.20%
4273.1004 TRAINING/EDUCATION	5,000	3,129	1,871	62.58%
4273.1005 BOOKS & SUBSCRIPTIONS	1,000	29	971	2.90%
4273.1006 PLANNING COMM TRAINING	2,000	648	1,352	32.40%
4274 (REFUNDS):				
4274.1001 REFUNDS	6,000	10,165	(4,165)	169.42%

Town of Lovettsville
 General Fund Expenditures Budget vs Actual
 Year to Date through June 30, 2018

ACCOUNT DESCRIPTION:	BUDGET	ACTUAL	VARIANCE	PERCENT OF BUDGET
4280 (DEBT PAYMENTS):				
4280.3801 DEBT PRINCIPAL PAYMENT	85,000	85,000	-	100.00%
4280.3802 DEBT INTEREST/FEES	64,009	63,621	388	99.39%
TOTAL GENERAL FUND EXPENDITURES (SUBTOTAL)	\$ 1,545,667	\$ 1,344,881	\$ 200,786	87.01%
4280.3800 ANNUAL CONTRIBUTION TO CAPITAL FUND	121,441	-	121,441	0.00%
4280.3806 ANNUAL CONTRIBUTION TO 3RM FUND	36,745	36,744	1	100.00%
NOT LISTED ELSEWHERE				
4280.3808 ANNUAL CONTRIBUTION TO OPERATING CASH	200,000	43,256	156,744	21.63%
TOTAL GENERAL FUND EXPENDITURES	\$ 1,903,853	\$ 1,424,881	\$ 478,972	74.84%

FY18 YTD General Revenues and Expenses vs Budget



Town of Lovettsville
 Utility Fund Revenue Budget vs Actual
 Year to Date through June 30, 2018

ACCOUNT DESCRIPTION:	BUDGET	ACTUAL	VARIANCE	PERCENT OF BUDGET
3700 (INTEREST INCOME):				
3700.0000 INTEREST ON RESERVES	16,425	25,754	9,329	156.80%
3800 (UTILITY REVENUE):				
3800.0000 WATER SERVICES	424,179	363,161	(61,018)	85.62%
3800.0100 SEWER SERVICES	582,153	551,552	(30,601)	94.74%
3800.0200 WATER & SEWER PENALTIES	19,500	19,048	(452)	97.68%
3800.0300 FRYE COURT SEWER DISTRICT	2,626	2,477	(149)	94.33%
3800.0350 FOG PERMIT	460	947	487	205.87%
3800.0370 WATER & SEWER RECORD DRAWINGS	8,000	-	(8,000)	0.00%
3800.0400 MISC NON-FEE REVENUE	1,000	4,981	3,981	498.10%
3800.0600 WATER CONNECTION FEES	18,000	38,000	20,000	211.11%
3800.0700 SEWER CONNECTION FEES	18,000	38,000	20,000	211.11%
3800.1000 W/S INSPECTIONS	10,000	5,700	(4,300)	57.00%
3800.1100 REIMBURSEMENT-ENGINEERING	500	-	(500)	0.00%
3800.1200 REIMBURSEMENT-LEGAL FEES	500	-	(500)	0.00%
3800.1300 REIMBURSEMENT-REFUNDS	-	330	330	UNBUDGETED
3900 (CAPITAL REVENUES):				
3900.0000 CELLULAR ANTENNAE LEASE	75,613	78,746	3,133	104.14%
3900.0100 WATER AVAILABILITY FEE FOR DEBT	145,800	182,000	36,200	124.83%
3900.0150 WATER AVAILABILITY FEE FOR CAPITAL	-	-	-	UNBUDGETED
3900.0200 SEWER AVAILABILITY FEE FOR DEBT	214,200	238,000	23,800	111.11%
3900.0250 SEWER AVAILABILITY FEE FOR CAPITAL	-	-	-	UNBUDGETED
3900.0260 WELLHEAD PROTECTION GRANT	10,000	-	(10,000)	0.00%
TOTAL UTILITY FUND REVENUE (SUBTOTAL)	\$ 1,546,956	\$ 1,548,696	\$ 1,740	100.11%
3600 (TRANSFERS):				
3600.0100 ANNUAL CONTRIBUTION FROM DEBT RETIREMENT	191,656	-	(191,656)	0.00%
3600.0300 ANNUAL CONTRIBUTION FROM OPERATING CASH FUN	304,961	80,000	(224,961)	26.23%
TRANSFER FROM 3RM RESERVE FUND	125,853	-	(125,853)	0.00%
TRANSFER FROM NEW CAPITAL	100,000	-	(100,000)	0.00%
TRANSFER FROM FY 17 SURPLUS	16,576	-	(16,576)	0.00%
TOTAL UTILITY FUND REVENUE	\$ 2,286,002	\$ 1,628,696	\$(657,306)	71.25%

Town of Lovettsville
 Utility Fund Expenditures-Budget vs Actual
 Year to Date through June 30, 2018

ACCOUNT DESCRIPTION:	BUDGET	ACTUAL	VARIANCE	PERCENT OF BUDGET
6210 (PERSONNEL SERVICES):				
6210.1001 UTILITY SALARIES	249,021	248,154	867	99.65%
6210.1002 PW MAINTENANCE & REPAIR	606	23	583	3.80%
6210.1004 E FICA EXPENSE	23,813	20,531	3,282	86.22%
6210.1005 EDUCATIONAL SERVICES	3,000	1,612	1,388	53.73%
6210.1006 GROUP HEALTH INSURANCE	52,198	54,145	(1,947)	103.73%
6210.1007 ICMA 457 RETIREMENT	1,500	1,578	(78)	105.20%
6210.1010 VRS CONTRIBUTION	14,697	9,603	5,094	65.34%
6210.1011 OVERHEAD REIMB TO GF	158,411	158,411	-	100.00%
6210.1013 PERFORMANCE BONUSES	8,000	6,400	1,600	80.00%
6210.1014 OVERTIME PAY	62,255	26,580	35,675	42.70%
6220 (CONTRACTUAL SERVICES):				
6220.1110 ASSET MANAGEMENT PLAN	7,000	-	7,000	0.00%
6220.1140 WATER & SEWER RATE STUDY	10,000	9,600	400	96.00%
6220.1150 W & S MASTER PLAN	40,000	30,465	9,535	76.16%
6220.3001 OUTSIDE ENGINEERING CONSULTANT	500	-	500	0.00%
6220.3002 AUDIT	10,000	8,400	1,600	84.00%
6220.3003 WATER SAMPLE TESTING	4,000	2,313	1,687	57.83%
6220.3004 SEWER SAMPLE TESTING	32,000	35,332	(3,332)	110.41%
6220.3006 ASSET MANAGEMENT MAINT	500	-	500	0.00%
6220.3007 LEGAL SERVICES REIMBURSABLE	2,000	-	2,000	0.00%
6220.3008 SOFTWARE SUPPORT	4,500	619	3,881	13.76%
6220.3010 LEGAL-ADMINISTRATIVE SERVICES	8,000	-	8,000	0.00%
6220.3011 ENGINEERING NON REIMBURS	2,000	-	2,000	0.00%
6220.3013 LEGAL-CONTRACTUAL SERVICE	15,000	3,535	11,465	23.57%
6220.3015 WATER & SEWER GIS UPDATES	6,000	-	6,000	0.00%
6220.3016 SPECIAL PROJECT CONSULTING SERVICES	5,000	7,865	(2,865)	157.30%
6220.3018 OUTSIDE ACCOUNTING/PAYROLL	10,000	15,282	(5,282)	152.82%
6220.3019 FINANCIAL CONSULTING-VML	3,000	5,735	(2,735)	191.17%
6230 (SEWER REPAIR/MAINTENANCE):				
6230.2500 WWTP PERMIT	2,805	2,721	84	97.01%
6230.2501 UF SNOW REMOVAL	1,500	3,866	(2,366)	257.73%
6230.2502 UF MOWING/SEWER	3,700	3,237	463	87.49%
6230.2504 SLUDGE HAULING	60,000	58,440	1,560	97.40%
6230.2505 WWTP SYSTEM REPAIRS	28,000	31,236	(3,236)	111.56%
6230.2506 FRYE CT LIFT STATION	2,500	4,118	(1,618)	164.72%
6230.2507 FACILITY REPAIR & MAINTENANCE	-	537	(537)	UNBUDGETED
6230.2508 SCADA OPERATIONS-SEWER	5,000	5,234	(234)	104.68%
6230.2509 MAINT CONTRACTS	6,500	6,745	(245)	103.77%
6230.2510 I&I MAINTENANCE & REPAIR	10,000	-	10,000	0.00%

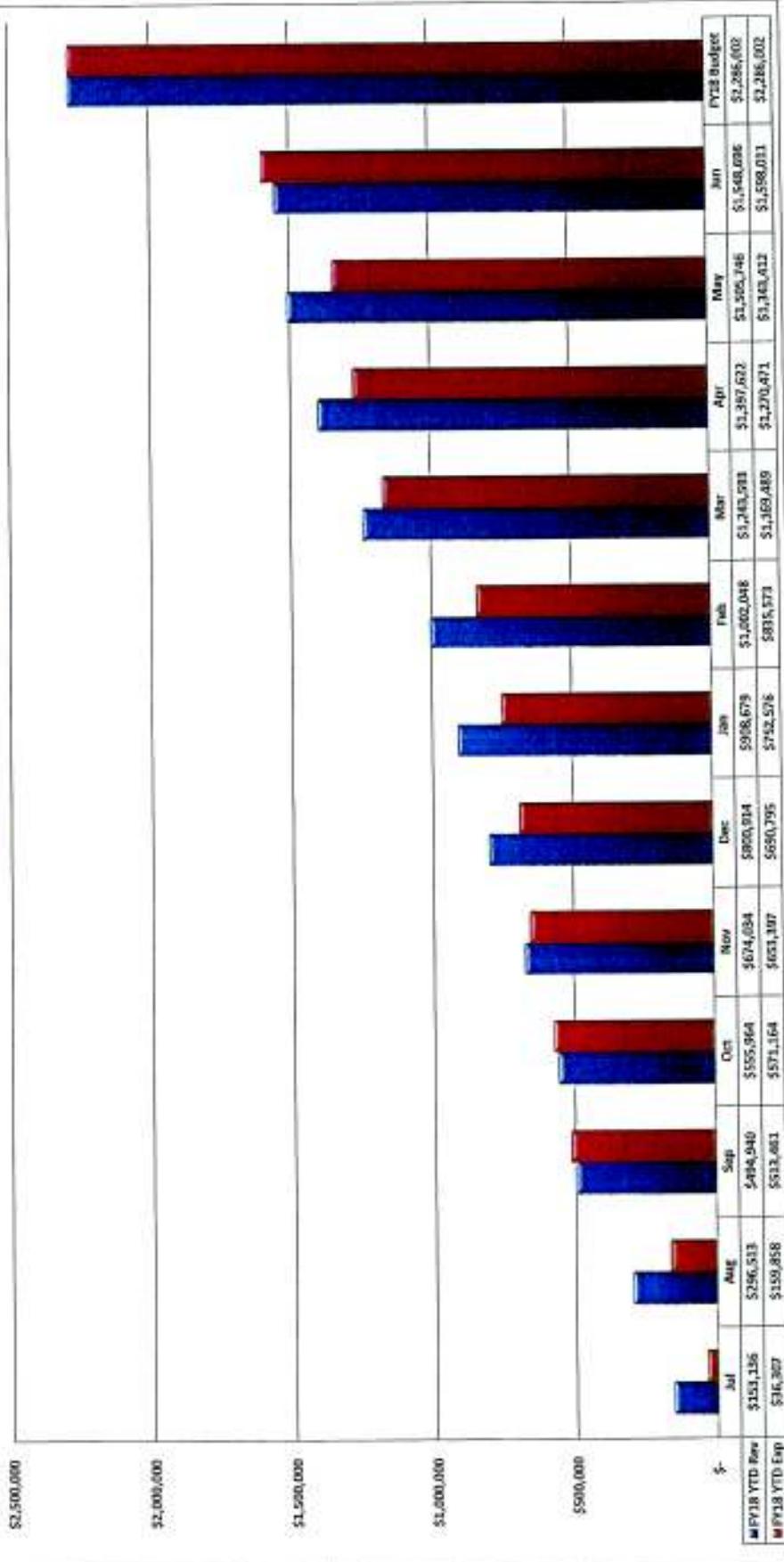
Town of Lovettsville
 Utility Fund Expenditures-Budget vs Actual
 Year to Date through June 30, 2018

ACCOUNT DESCRIPTION:	BUDGET	ACTUAL	VARIANCE	PERCENT OF BUDGET
6235 (WATER REPAIR/MAINTENANCE):				
6235.2500 WATER SYSTEM REPAIRS/MAINT	36,000	27,276	8,724	75.77%
6235.2503 ASPHALT WORK CONTR TO 3M	5,000	5,000	-	100.00%
6235.2504 WATER TOWER MAINTENANCE	14,600	14,580	20	99.86%
6235.2505 SCADA OPERATION-WATER	5,000	-	5,000	0.00%
6235.2506 WATER METER REPLACEMENT/RELOCATION	10,200	5,254	4,946	51.51%
6235.2507 FACILITIES REPAIR & MAINTENANCE	3,500	193	3,307	5.51%
6235.2508 WATER METER-NEW CONSTRUCTION	7,140	6,765	375	94.75%
6235.2509 SERVICE CONTRACTS	7,000	3,021	3,979	43.16%
6235.2511 TECH CONSULTING	1,500	-	1,500	0.00%
6235.2512 SOFTWARE UPGRADE	2,500	-	2,500	0.00%
6235.2514 CELL TOWER CONTR TO GF INFRASTRUCTURE	61,013	61,013	-	100.00%
6235.2515 MISS UTILITY	1,000	404	596	40.40%
6240 (UTILITIES):				
6240.2600 ELECTRICITY-WATER	30,000	28,769	1,231	95.90%
6240.2601 ELECTRICITY-SEWER	30,000	30,948	(948)	103.16%
6240.2602 ELECTRICITY-FRYE COURT	500	180	320	36.00%
6250 (COMMUNICATIONS):				
6250.2900 TELEPHONE	2,500	2,315	185	92.60%
6250.2903 MOBILE PHONES	4,000	3,200	800	80.00%
6250.2905 DSL LINE	1,700	860	840	50.59%
6260 (INSURANCE):				
6260.3200 GENERAL LIABILITY INS	20,000	22,173	(2,173)	110.87%
6270 (VEHICLES/MISCELLANEOUS):				
6270.2000 DUES	1,000	590	410	59.00%
6270.2400 ADVERTISING	500	500	-	100.00%
6270.2507 FACILITIES REPAIR & MAINTENANCE	7,000	-	7,000	0.00%
6270.2509 UF VEHICLE FUEL	5,000	8,426	(3,426)	168.52%
6270.2510 UF VEHICLE REPAIR & MAINT	3,500	5,068	(1,568)	144.80%
6270.2511 UNIFORM MAINTENANCE & REPLACEMENT	3,000	4,580	(1,580)	152.67%
6270.2512 STAFF TRAINING	5,000	5,496	(496)	109.92%
6270.2513 TRAVEL/MILEAGE	1,100	1,103	(3)	100.27%
6270.2514 BOOKS & SUBSCRIPTIONS	200	140	60	70.00%
6270.2515 VEHICLE REPLACEMENTFUND CONTR TO 3RM	5,050	5,000	50	99.01%
6270.3600 REFUNDS/PASS THROUGH/REIMBURSEMENTS	5,000	1,655	3,345	33.10%
6270.3602 CREDIT CARD FEES	2,100	2,603	(503)	123.95%

Town of Lovettsville
 Utility Fund Expenditures-Budget vs Actual
 Year to Date through June 30, 2018

ACCOUNT DESCRIPTION:	BUDGET	ACTUAL	VARIANCE	PERCENT OF BUDGET
6280 (SEWER SUPPLIES & EQUIPMENT):				
6280.3500 SAMPLE TESTING SUPPLIES	5,000	4,065	935	81.30%
6280.3501 CHEMICALS-WWTP	9,000	13,053	(4,053)	145.03%
6280.3502 OFFICE SUPPLIES	1,500	2,043	(543)	136.20%
6280.3503 POSTAGE	1,500	1,448	52	96.53%
6280.3504 SAFETY SUPPLIES	2,500	268	2,232	10.72%
6280.3505 SEWER REPLACEMENT PARTS	12,000	8,083	3,917	67.36%
6280.3506 TOOLS	2,500	2,819	(319)	112.76%
6280.3507 STONE/GRAVEL	1,030	-	1,030	0.00%
6280.3508 FACILITIES REPAIR & MAINT	-	120	(120)	UNBUDGETED
6280.3509 GAS/DIESEL FUEL	2,000	960	1,040	48.00%
6285 (WATER SUPPLIES & EQUIPMENT):				
6285.3500 SAMPLE TESTING SUPPLIES	4,500	1,301	3,199	28.91%
6285.3501 CHEMICALS-WATER PLANTS	7,500	6,649	851	88.65%
6285.3502 OFFICE SUPPLIES	1,500	1,014	486	67.60%
6285.3503 POSTAGE	1,500	951	549	63.40%
6285.3504 SAFETY SUPPLIES	2,000	507	1,493	25.35%
6285.3505 EQUIPMENT REPAIR/REPLACEMENT PARTS	4,000	764	3,236	19.10%
6285.3506 TOOLS	2,000	2,388	(388)	119.40%
6285.3507 STONE/GRAVEL CONTR TO ARM	1,030	-	1,030	0.00%
6285.3509 GAS/DIESEL FUEL	2,000	987	1,013	49.35%
6285.3511 OFFICE EQUIPMENT/COMPUTERS	1,500	981	519	65.40%
6390 (DEBT PAYMENTS):				
6390.0100 PRINCIPAL PAYMENT ON DEBT	410,856	411,745	(889)	100.22%
6390.0200 INTEREST PAYMENT ON DEBT	112,229	112,269	(40)	100.04%
6390 (CAPITAL):				
6390.0260 WATER LINE-E BROADWAY	10,000	-	10,000	0.00%
6390.0275 EQUIPMENT	12,000	3,241	8,759	27.01%
6390.0280 WATER MODEL CALIBRATION	15,000	2,250	12,750	15.00%
6390.0410 WWTP CONSULTING SERVICES	20,000	2,591	17,409	12.96%
6390.0420 SLUDGE PUMPING MODIFICATIONS	27,000	-	27,000	0.00%
6390.0425 MAKE SOFTER STARTS OPERATIONAL	5,000	-	5,000	0.00%
6390.0430 ABANDON WELL	-	1,315	(1,315)	UNBUDGETED
6390.0450 MISS UTILITY EQUIPMENT	1,000	133	867	13.30%
6390.0900 WATER FACILITY IMPROVEMENTS	10,000	1,316	8,684	13.16%
6390.1000 RADIO READ METER CHANGE OUT	57,000	4,866	52,134	8.54%
6390.1120 WWTP DEFICIENCY CORRECTIONS	38,429	455	37,974	1.18%
TOTAL UTILITY FUND EXPENDITURES (SUBTOTAL)	\$ 1,917,683	\$ 1,598,011	\$ 319,672	83.33%
6390.0700 TRANSFER TO 3RM IF SURPLUS	158,319	70,000	88,319	44.21%
6390.0800 TRANSFER TO OPERATING CASH IF SURPLUS	210,000	-	210,000	0.00%
TOTAL UTILITY FUND EXPENDITURES	\$ 2,286,002	\$ 1,668,011	\$ 617,991	72.97%

FY18 Utility Revenues and Expenses vs Budget



Town of Lovettsville

Budget vs Actual by Program-General Fund

Year to Date through June 30, 2018

Program	Budget	Actual	Variance	Percent of Budget
RESIDENTIAL PROPERTY TAX REVENUE	\$ 545,092	\$ 540,336	\$ (4,756)	99.13%
ECONOMIC DEVELOPMENT TAX REVENUE	330,100	375,412	45,312	113.73%
SALES AND OTHER TAX REVENUE	281,900	271,030	(10,870)	96.14%
PERMITS, FEES & LICENSE REVENUE	11,725	26,797	15,072	228.55%
INTEREST INCOME	16,425	12,500	(3,925)	76.10%
REIMBURSEMENT & OVERHEAD FROM UTILITY FUN	184,211	204,232	20,021	110.87%
REFUSE SERVICE FEE	15,033	14,140	(893)	94.06%
TRANSFER IN FROM RESERVE	519,367	230,000	(289,367)	44.28%
Total Revenues	\$ 1,903,853	\$ 1,674,447	\$ (229,406)	87.95%
ADMINISTRATION AND OVERHEAD	\$ 549,006	\$ 501,305	\$ 47,701	91.31%
CAPITAL AND ENGINEERING PROGRAM	265,332	301,903	(36,571)	113.78%
PUBLIC WORKS RELATED ACTIVITIES	169,294	135,039	34,255	79.77%
PLANNING AND ZONING PROGRAM	122,724	95,181	27,543	77.56%
EVENTS AND TOURISM PROGRAM	57,450	32,891	24,559	57.25%
DEBT PAYMENTS	149,009	148,621	388	99.74%
CAPITAL EXPENDITURES	232,852	129,941	102,911	55.80%
Total Expenses	\$ 1,545,667	\$ 1,344,881	\$ 200,786	87.01%

Town of Lovettsville
 Utility Fund by Program-Budget vs Actual
 Year to Date through June 30, 2018

Program	Budget	Actual	Variance	Percent of Budget
USAGE FEE REVENUE	\$ 1,006,332	\$ 914,713	\$ (91,619)	90.90%
CONNECTION & AVAILABILITY FEES	396,000	496,000	100,000	125.25%
INTEREST INCOME	16,425	25,754	9,329	156.80%
REIMBURSEMENTS AND OTHER REVENUE	128,199	112,229	(15,970)	87.54%
TRANSFER IN FROM RESERVE	739,046	80,000	(659,046)	10.82%
Total Revenues	\$ 2,286,002	\$ 1,628,696	\$ (657,306)	71.25%
ADMINISTRATION	\$ 641,951	\$ 592,771	\$ 49,180	92.34%
UTILITY OPERATIONS	225,205	220,051	5,154	97.71%
UTILITIES, SUPPLIES AND EQUIPMENT	64,560	48,401	16,159	74.97%
UTILITIES OPERATIONS, REPAIRS AND MAINTENANCE	154,453	123,506	30,947	79.96%
CONTRACT SUPPORT SERVICES	113,000	73,101	39,899	64.69%
DEBT SERVICES	523,085	524,014	(929)	100.18%
CAPITAL EXPENDITURES	195,429	16,167	179,262	8.27%
TRANSFER OUT TO RESERVES	368,319	70,000	298,319	19.01%
Total Expenses	\$ 2,286,002	\$ 1,668,011	\$ 617,991	72.97%

Town of Lovettsville
Reserve Account Balances
June 30, 2018

Account	Bank	Balance March 31	Receipts	Disbursements	Balance June 30
GENERAL FUND					
GENERAL OPERATING CASH	BB&T	\$ 50,001.79	\$ 1.24	\$ -	\$ 50,003.03
GENERAL 3RM	Access	43,955.60	63.68	-	44,019.28
NEW CAPITAL	Access	288,653.42	954.07	-	289,607.49
CLOCK TOWER DONATIONS	Access	3,153.74	1.44	-	3,155.18
LOUDOUN STREET	Access	82,229.39	170.11	-	82,399.50
GENERAL DEBT RETIREMENT	Access	566,151.12	1,871.28	-	568,022.40
RAINY DAY	Access	111,096.22	317.01	-	111,413.23
30 DAY CASH	Access	106,038.37	302.57	-	106,340.94
HR FUND	Access	50,441.70	104.35	-	50,546.05
		\$1,301,721.35	\$ 3,785.75	\$ -	\$1,305,507.10
UTILITY FUND					
UTILITY OPERATING CASH	BB&T	\$ 50,001.80	\$ 17,590.27	\$ -	\$ 67,592.07
WATER/SEWER DEPOSITS	BB&T	85,987.83	3,302.15	17,589.00	71,700.98
UTILITY 3RM	Access	263,899.08	872.26	-	264,771.34
NEW CAPITAL	Access	197,243.37	1,562.79	1,000.00	197,806.16
SEWER AF RESERVE	Access	1,024,087.92	4,538.23	109,350.00	919,276.15
FRYE COURT	Access	605.30	8,795.64	-	9,400.94
RAINY DAY	Access	75,662.55	156.52	-	75,819.07
30 DAY CASH	Access	141,601.94	402.25	8,795.00	133,209.19
HR FUND	Access	44,353.46	64.26	-	44,417.72
WATER AF RESERVE	Access	-	110,368.62	1,000.00	109,368.62
		\$1,883,443.25	\$147,652.99	\$137,734.00	\$1,893,362.24

Town of Lovettsville
Operating Cash Accounts
June 30, 2018

General Fund

Beginning Balance, April 1	\$233,577.62
Total Receipts	256,855.84
Total Disbursements	344,333.04
Ending Balance, June 30	<u>\$146,100.42</u>

Utility Fund

Beginning Balance, April 1	\$210,726.84
Total Receipts	372,979.07
Total Disbursements	225,657.81
Ending Balance, June 30	<u>\$358,048.10</u>