



To: Mayor and Town Council
From: Andrea Fox
Subject: Monthly Manager's Report
Date: February 11, 2019

Monthly Financial Report

January Revenues, Operations, and Capital Budgets are at expected levels; total revenues and expenses are within projections. Adjustments to the FY 2019 Revenues, Operations, and Capital Budgets are proposed via the introduction of the FY 2019 Midyear Capital and Operating Budget Amendment.

New Building Permits

There were no new building permits in January.

Other Items

The public is invited to observe the FY 2020 budget workshop that will take place at Town Hall this Friday, February 15, from 12:00 -1:30 pm.

REVENUES	FY 2018			FY 2019		
	EOY ACTUAL	January	% Actual	BUDGET Sep-18	January	% BUDGET
1.0 Prior Year Carryover	\$157,862	\$157,862		\$100,000	\$192,492	TARGET % 58.3%
<u>Town Receipts</u>						
2.0 - Taxes & Fees	\$1,033,284	\$756,729	73.2%	\$836,000	\$729,114	87.2%
2.1-- Local Property Taxes	\$570,968	\$535,885	93.9%	\$520,000	\$512,382	98.5%
2.1.1 -- Real Property Taxes	\$554,728	\$527,846	95.2%	\$505,000	\$506,437	100.3%
2.1.2 -- Personal Property Taxes	\$15,017	\$7,603	50.6%	\$13,500	\$4,978	36.9%
2.1.3 -- Penalties & Interest	\$1,219	\$432	35.4%	\$1,000	\$364	36.4%
2.1.4 -- Homestead Tax Credit	\$4	\$4	100.5%	\$500	\$603	120.6%
2.2 -- Local Income Taxes	\$445,901	\$211,924	47.5%	\$300,000	\$208,994	69.7%
2.3 -- Other Local Taxes	\$0	\$0		\$0	\$0	
2.4 -- Licenses and Permits	\$16,415	\$8,920	54.3%	\$16,000	\$7,738	48.4%
3.0 - Intergovernmental Receipts	\$132,985	\$102,243	76.9%	\$113,500	\$95,109	83.8%
3.1 -- From State of Maryland	\$32,973	\$28,703	87.1%	\$33,500	\$31,575	94.3%
3.2 -- From Montgomery County	\$100,012	\$73,539	73.5%	\$80,000	\$63,534	79.4%
4.0 -- Municipal Refuse Collection	\$120,626	\$114,534	94.9%	\$119,000	\$114,001	95.8%
5.0 - Miscellaneous Receipts	\$163,342	\$98,835	60.5%	\$169,435	\$107,353	63.4%
5.1 - Investment Earnings	\$3,042	\$1,326	43.6%	\$2,000	\$4,965	248.3%
5.2 -- Rents and Concessions	\$155,638	\$94,180	60.5%	\$163,500	\$95,582	58.5%
5.2.1 -- Town Hall Rents	\$21,080	\$14,680	69.6%	\$25,000	\$13,499	54.0%
5.2.2 -- Penn Place Rents	\$130,466	\$75,408	57.8%	\$134,000	\$77,583	57.9%
5.2.3 -- Swimming Pool Assoc.	\$4,092	\$4,092	100.0%	\$4,500	\$4,501	100.0%
5.3 - Restricted Contributions	\$4,065	\$2,770	0.0%	\$2,935	\$2,935	0.0%
5.3.1 -- Archives Donations	\$0	\$0	0.0%	\$0	\$0	0.0%
5.3.2 -- Bench Donations	\$1,295	\$0	0.0%	\$0	\$0	0.0%
5.3.3 -- Tree Donations	\$0	\$0	0.0%	\$0	\$0	0.0%
5.3.4 -- Gifts to Sanitation Crew	\$2,770	\$2,770	0.0%	\$2,935	\$2,935	100.0%
5.4 -- Other Receipts	\$597	\$559	93.6%	\$1,000	\$3,870	387.0%
Total Town Receipts:	\$1,450,237	\$1,072,341	73.9%	\$1,237,935	\$1,045,577	84.5%
Carryover + Receipts:	\$1,608,099	\$1,230,203		\$1,337,935	\$1,238,069	92.5%
6.0 -- From Reserves	\$3,643	\$8,162		\$3,796	\$3,796	
SUBTOTAL	\$1,611,742	\$1,238,365	76.8%	\$1,341,731	\$1,241,865	92.6%
Financial Assistance						
7.0 -- SRTS Project				\$482,782	\$482,782	
7.1 - SRTS SHA Grant Mod 1*				\$350,000	\$350,000	0.0%
7.2 - SRTS SHA Grant Mod 2*				\$132,782	\$132,782	0.0%
Total Revenues: *	\$1,611,742	\$1,238,365		\$1,824,513	\$1,724,647	94.5%

* Includes Receipt Carryover, Reserves & Grants

OPERATIONS	FY 2018			FY 2019		
	EOY ACTUAL	January	% Actual	BUDGET	January	% BUDGET
				Sep-18		Target % 58.3%
10.0 - Personnel	\$388,347	\$217,811	56.1%	\$478,300	\$252,480	52.8%
10.1 -- Salaries	\$292,261	\$168,612	57.7%	\$360,000	\$185,592	51.6%
10.2 -- Overtime	\$8,471	\$3,444	40.7%	\$15,000	\$9,504	63.4%
10.3 -- Benefits	\$64,612	\$32,596	50.4%	\$75,000	\$42,406	56.5%
10.4 -- Payroll Taxes, Etc.	\$23,003	\$13,159	57.2%	\$28,300	\$14,979	52.9%
10.5 -- Training	\$0	\$0	0.0%	\$0	\$0	0.0%
11.0 - Town Administration	\$98,230	\$61,997	63.1%	\$120,700	\$100,502	83.3%
11.2 -- Gen. Admn. Expenses	\$34,572	\$18,121	52.4%	\$45,000	\$22,080	49.1%
11.2.1 -- General Expenses	\$22,079	\$12,180	55.2%	\$32,000	\$16,276	50.9%
11.2.2 -- Contract Office Assistant	\$12,493	\$5,941	0.0%	\$13,000	\$5,805	44.7%
11.2.3 -- Contract Field Assistance	\$0	\$0	0.0%	\$0	\$0	0.0%
11.2.4 -- Web Master	\$0	\$0	0.0%	\$0	\$0	0.0%
11.3 -- Elected and Appointed Officials	\$7,553	\$414	5.5%	\$6,000	\$887	14.8%
11.4 -- Professional Fees	\$41,714	\$29,398	70.5%	\$53,000	\$62,973	118.8%
11.5 -- Insurance	\$6,861	\$6,861	100.0%	\$7,000	\$6,586	94.1%
11.6 -- External Organization	\$3,117	\$3,094	99.3%	\$4,000	\$3,252	81.3%
11.7 -- Town Admin. - Other	\$4,413	\$4,109	93.1%	\$5,700	\$4,723	82.9%
11.7.1 -- Neighbors Helping Neighbors	\$262	\$36	0.0%	\$600	\$0	0.0%
11.7.2 -- Web Hosting	\$3,885	\$3,885	0.0%	\$4,100	\$4,484	109.4%
11.7.3 -- Other	\$266	\$188	70.7%	\$1,000	\$239	23.9%
12.0 - Town Committees	\$18,212	\$1,073	5.9%	\$18,900	\$9,144	48.4%
12.1 -- Arboretum	\$3,304	\$450	13.6%	\$3,000	\$1,290	43.0%
12.2 -- Archives	\$14,908	\$623	4.2%	\$15,900	\$7,854	49.4%
13.0 - Infrastructure and Equipment	\$139,059	\$89,034	64.0%	\$137,000	\$73,191	53.4%
13.1 -- Penn Place	\$65,366	\$38,167	58.4%	\$75,000	\$42,903	57.2%
13.2 -- Town Hall	\$14,895	\$8,671	58.2%	\$10,000	\$6,873	68.7%
13.3 -- Maintenance Facility	\$20	\$16	79.7%	\$1,000	\$155	15.5%
13.4 -- Community Center	\$2,939	\$2,465	83.9%	\$1,000	\$492	49.2%
13.5 -- Trees, Parks & Grounds	\$42,554	\$28,142	66.1%	\$40,000	\$15,890	39.7%
13.6 -- Equipment M&R	\$13,285	\$11,573	87.1%	\$10,000	\$6,879	68.8%
13.7 -- Stormwater Drainage	\$0	\$0	0.0%	\$0	\$0	0.0%
14.0 - Town Services	\$180,844	\$114,693	63.4%	\$184,000	\$103,529	56.3%
14.1 -- Street Cleaning and Maintenance	\$59,536	\$42,839	72.0%	\$65,000	\$38,925	59.9%
14.2 -- Trash Collection	\$121,308	\$71,854	59.2%	\$119,000	\$64,604	54.3%
15.0 -- Debt Service, Taxes, Interest	\$62,358	\$6,579	10.6%	\$62,100	\$5,435	8.8%
16.0 - Expenditure of Restricted Funds	\$3,643	\$2,770	0.0%	\$3,796	\$3,796	100.0%
16.1 -- Archives	\$0	\$0	0.0%	\$0	\$0	0.0%
16.2 -- Benches	\$873	\$0	0.0%	\$861	\$861	0.0%
16.3 -- Trees	\$0	\$0	0.0%	\$0	\$0	0.0%
16.4 -- Sanitation Crew Gifts	\$2,770	\$2,770	0.0%	\$2,935	\$2,935	0.0%
17.0 -- Contingency	\$0	\$0	0.0%	\$40,000	\$0	0.0%
Total Operating Expenses:	\$890,693	\$493,956	55.5%	\$1,044,796	\$548,077	52.5%
<i>Net Difference from Revenue</i>				\$296,935	\$693,788	
Transfers				\$779,717	\$779,717	100%
20.0 -- Total to Capital Fund Accts	\$532,622	\$532,622		\$776,782	\$776,782	
20.1 -- Cap Acct Town Funds	\$524,492	\$524,492	100%	\$294,000	\$294,000	100%
20.1.1 -- Town Accts				\$254,000	\$254,000	100%
20.1.2 -- SRTS Town Share				\$40,000	\$40,000	100%
20.2 -- Cap Acct Fin Assist				\$482,782	\$482,782	100%
20.2.1 -- SRTS SHA Grant Mod 1				\$350,000	\$350,000	100%
20.2.2 -- SRTS SHA Grant Mod 2				\$132,782	\$132,782	100%
21.0 -- To Operating Reserve	\$4,065	\$4,065	100%	\$2,935	\$2,935	100%
21.1 -- To Other Reserves	\$4,065	\$4,065	100%	\$2,935	\$2,935	100%
Total Operating Expenses:	\$1,423,315	\$1,026,578		\$1,824,513	\$1,327,794	73%
Net Difference (Rev-Ops)				\$0	\$396,853	

CAPITAL BUDGET ACCOUNTS	Prior Years Appropriations Remaining	FY19 Transfer from Operations	Total FY19 Capital Funds	YTD Capital Expenditures	Unexpended Capital Funds	Unexpended Capital Funds Obligated	Unobligated Capital Funds
CAPITAL ACCOUNT - Town Funds				January	January	January	January
25.0 - Equipment	\$83,648	\$0	\$83,648	\$37,998	\$45,650	\$0	\$45,650
26.0 - Streets and Roads	\$299,726	\$90,000	\$389,726	\$9,343	\$380,383	\$0	\$380,383
26.1 - Streets & Curbs	\$132,195	\$25,000	\$157,195	\$6,151	\$151,044	\$0	\$151,044
26.2 - Sidewalks	\$167,531	\$25,000	\$192,531	\$3,191	\$189,340	\$0	\$189,340
26.3 - SRTS Project	\$0	\$40,000	\$40,000	\$0	\$40,000	\$0	\$40,000
26.3.1 SRTS Town Share	\$0	\$22,000	\$22,000	\$0	\$22,000		
36.3.2 - Reserve	\$0	\$18,000	\$18,000	\$0	\$18,000		
27.0 - Facilities	\$142,472	\$54,000	\$196,472	\$13,590	\$182,882	\$0	\$182,882
27.1 - Penn Place	\$34,765	\$29,000	\$63,765	\$0	\$63,765	\$0	\$63,765
27.2 - Town Hall	\$91,450	\$25,000	\$116,450	\$13,590	\$102,860	\$0	\$102,860
27.3 - Other	\$16,257	\$0	\$16,257	\$0	\$16,257	\$0	\$16,257
28.0 - Services	\$170,824	\$85,000	\$255,824	\$0	\$255,824	\$0	\$255,824
28.1 - Utilities	\$39,000	\$0	\$39,000	\$0	\$39,000	\$0	\$39,000
28.2 - Storm Drains	\$131,824	\$85,000	\$216,824	\$0	\$216,824	\$0	\$216,824
29.0 - Committees	\$138,144	\$20,000	\$158,144	\$16,616	\$141,528	\$0	\$141,528
29.1 - Parks and Open Spaces	\$35,800	\$10,000	\$45,800	\$0	\$45,800	\$0	\$45,800
29.2 - Arboretum	\$102,344	\$10,000	\$112,344	\$16,616	\$95,728	\$0	\$95,728
30.0 - Technology	\$17,908	\$15,000	\$32,908	\$15,000	\$17,908	\$0	\$17,908
30.1 - Website	\$2,967	\$10,000	\$12,967	\$0	\$12,967	\$0	\$12,967
30.2 - Computer Equipment	\$10,941	\$5,000	\$15,941	\$15,000	\$941	\$0	\$941
30.3 Telephone Equipment	\$4,000	\$0	\$4,000	\$0	\$4,000	\$0	\$4,000
31.0 - Other	\$40,000	\$0	\$40,000	\$0	\$40,000	\$0	\$40,000
32.0 - Capital Planning	\$159,099	\$30,000	\$204,099	\$31,336	\$172,763	\$0	\$172,763
32.1 - Town Hall	\$30,000	\$10,000	\$40,000	\$0	\$40,000	\$0	\$40,000
32.2 - Storm Water Management	\$75,000	\$10,000	\$85,000	\$886	\$84,114	\$0	\$84,114
32.3 - Sidewalk Planning	\$10,000	\$0	\$10,000	\$0	\$10,000	\$0	\$10,000
32.4 - Development of Tree Plan	\$35,000	\$0	\$50,000	\$30,450	\$19,550	\$0	\$19,550
32.5 - Explore Maint. Facility Options	\$5,000	\$0	\$5,000	\$0	\$5,000	\$0	\$5,000
32.6 - Other	\$4,099	\$10,000	\$14,099	\$0	\$14,099	\$0	\$14,099
33.0 - Contingency	\$40,000	\$0	\$25,000	\$0	\$25,000	\$0	\$25,000
TOTAL CAPITAL ACCOUNT - Town Funds	\$1,091,821	\$294,000	\$1,385,821	\$123,883	\$1,261,938	\$0	\$1,261,938
CAPITAL ACCOUNT - Financial Assistance							
34.0 SRTS Grant Project	\$393,588	\$482,782	\$876,370	\$1,435	\$874,935	\$0	\$874,935
34.1 Initial SRTS Grant (prior year)	\$393,588	\$0	\$393,588	\$1,435	\$392,153	\$0	\$392,153
34.2 SRTS SHA Grant Mod 1	\$0	\$350,000	\$350,000	\$0	\$350,000	\$0	\$350,000
34.3 SRTS SHA Grant Mod 2	\$0	\$132,782	\$132,782	\$0	\$132,782	\$0	\$132,782
TOTAL CAPITAL BUDGET - Combined Accounts	\$1,485,409	\$776,782	\$2,262,191	\$125,318	\$2,136,873	\$0	\$2,136,873

Reserve Fund Summary**As of January 2019**

Operating Reserve, FY 2018	\$175,000
Employee Leave Reserve, FY 2018	\$21,885
Yeandle Park Reserve, FY 2018	\$50,000
Penn Place Tenants Security Deposits	\$4,948
Archives Balance	\$529
Bench Balance	(\$439)
Tree Balance	\$860
Sanitation Crew Balance	\$2,935
Wynne Case Reimbursement	\$33,879
	\$289,597