



## **FINANCIAL REPORT FOR YEAR ENDING SEPTEMBER 2018**

Mayor and Council,

This year-end report is the financial position of the Town as at September 30, 2018. I have included all the revenues that are expected but have not yet arrived, and the anticipated expenses that have yet to be billed. I believe that it is as accurate as I can make it unless there are any unexpected additions or subtractions. An updated version will be provided for discussion at the November Council meeting. Below is a breakdown of the Revenues, Expenditures and the Cash Position.

### **General Fund Revenues – Page 1**

The Town received \$147,678.16 more revenue than it had budgeted for. Shown below are the items that make up the majority of the increase:

Settlement of the Johnson Case	\$ 50,000
Sale of a police car	\$ 20,500
Income for the School Resource Officer	\$ 10,000
Building Permits	<u>\$ 44,000</u>
<b>TOTAL</b>	<b>\$124,500</b>

(The \$4,000 budgeted for building permits was the net amount between permit revenues and what we pay to NOVA. The \$48,219 in revenues is offset by, \$29,148, which is now in the expenditures under Protective Inspections – 524).

### **General Fund Expenditures – Page 2**

The Town Spent \$36,393 more than was budgeted which includes the 29,148 paid to NOVA. The main areas of overspend are as expected with the Clerks position and the additional expense of Pat Sykes during the transition period. The \$45,000 for the Police department is due more to it being under budgeted rather than overspent. There were big savings in Other Physical Environment (539) and Parks & Recreation (572). \$35,827 was repaid to the Infrastructure fund leaving a balance owed of \$90,000.

### **General Fund - Cash Position – Ending Bank Balance \$182,763**

Overall and adjusting for carry forward figures, the Town took in \$92,985 more than it spent. The physical bank balance increased \$96,454 (October 1, 2017 balance of \$86,309 and September 30, 2018 balance of \$182,763). \$61,068 was transferred in from the Building Permit fund which was closed in May and \$42,543 of GF revenues went to the Impact Fee Fund which has an end year balance of \$63,282.

**Transportation Fund – Ending Bank Balance \$35,986**

The Town took in Revenues from Gas Taxes and State Revenue Sharing of \$79,776 and spent \$194,192 primarily on road paving. This required the contribution of \$114,416 from prior years funds. The physical bank balance decreased by \$85,648 (October 1, 2017 balance of \$121,634 and September 30, 2018 balance of \$35,986).

**Infrastructure Fund – Ending Bank Balance \$339,056**

The Town took in revenues from Discretionary Surtax of 182,131 and only spent \$93,525. The physical bank balance increased by \$90,912 (October 1, 2017 balance of \$248,144 and September 30, 2018 balance of \$339,056).

**Overall Cash Position – As of September 30, 2018**

	<b><u>Bank</u></b>	<b><u>Balance Sheet</u></b>	<b><u>Projected Cash Position Sept 30, 2019</u></b>
General Fund	\$182,763	\$187,264	\$134,664
Transportation Fund	\$ 35,986	\$ 37,125	\$ 84,365
Infrastructure Fund	\$339,056	\$351,691	\$214,541
Impact Fee Fund	<u>\$ 63,282</u>	<u>\$ 63,282</u>	<u>\$ 80,882</u>
<b>TOTAL - ALL FUNDS</b>	<b><u>\$622,537</u></b>	<b><u>\$639,362</u></b>	<b><u>\$514,452</u></b>

The projected cash position at September 30, 2019 is based on the Revenues and Expenditures projected in the 2018-2019 budget and shows a \$124,910 decrease in total funds.

It is my opinion that the Town is in fair shape financially, however the General Fund will still have an outstanding loan to the Infrastructure Fund of \$55,000 at the end of the 2018-19 fiscal year. The Town must stay within the expenditures adopted in the budget to avoid further erosion of the slim reserves that it has, particularly in the General Fund.

Respectfully submitted,



Graham Wells  
Town Clerk