

City of Charlotte,
Michigan

Month Ended
October 31, 2018

Finance Reports

CITY OF CHARLOTTE, MICHIGAN

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CITY OF CHARLOTTE, MICHIGAN

Cash Balances

As of October 31, 2018

Independent Bank	Maturity Date	Interest Rate	Balance as of October 31, 2018
CDARS:			
Account ID XXXXXX5595	12/20/2018	1.95%	
Bank of America			\$ 247,000
Bank of OZK			156,000
Seaside National Bank and Trust			247,000
Account ID XXXXXX3224	2/21/2019	2.08%	
Amarillo National Bank			246,000
Fidelity Bank			246,000
Landmark Bank			158,000
Account ID XXXXXX5587	3/21/2019	2.11%	
Landmark Bank			88,000
Live Oak Banking Company			246,000
Washington Trust Company of Westerly			70,000
Tristate Capital Bank			246,000
Account ID XXXXXX2753	4/25/2019	2.35%	
BOKF, National Association			246,000
Security Bank			246,000
St. Louis Bank			158,000
			<u>\$ 2,600,000</u>
Certificates of Deposit			
	Term		
CD # 4236	365 Months	1.85%	304,345
CD # 4263	273 Months	1.80%	509,499
			<u>813,843</u>
Cash Accounts			
XXXXX3756	Co-mingled Account		1,000,000
13-XXXX-08-6	ISC Cash Sweep		2,144,533
XXXXX5489	Payroll Account		47,020
XXXXX5492	Tax Account		19,039
XXXXX6766	Insurance Account		-
XXXXX2346	Camp Frances		16,212
XXXXX6779	Airport Account		96,416
			<u>3,323,221</u>
Savings Accounts			
XXXXX9177	Eagle Advantage MM Public		835,211
XXXXX3510	Bond Reserve MM Public		406,945
XXXXX3552	Bond and Interest Redemption MM Public		213,454
			<u>1,455,610</u>
Total Cash and Investment Balance as of October 31, 2018			<u><u>\$ 8,192,674</u></u>

CITY OF CHARLOTTE, MICHIGAN

Statement of Revenues, Expenditures and Other Financing Sources

Budget and Actual - General Fund (101)

For the Month Ended October 31, 2018

	Balance of October 31, 2017	Original Budget	Balance as of October 31, 2018	October 2017 Over/(Under) October 2018	Actual Over (Under) Budget
Revenues					
Property taxes	\$ 2,956,493	\$ 3,166,450	\$ 3,200,755	\$ 244,262	\$ 34,305
State and Local sources	307,494	1,140,500	303,986	(3,508)	(836,514)
Federal revenue	1,009	166,000	-	(1,009)	(166,000)
Permits and fines	22,955	85,170	12,350	(10,605)	(72,820)
Charges for services	335,744	805,700	(7,993)	(343,737)	(813,693)
Investment income	1,295	15,050	-	(1,295)	(15,050)
Other	57,257	243,100	13,399	(43,858)	(229,701)
Total revenues	3,682,247	5,621,970	3,522,497	(159,750)	(159,750)
Expenditures					
Mayor, City Council and Boards	3,053	21,060	3,876	823	(17,184)
City Manager	47,633	144,280	44,393	(3,240)	(99,887)
Legal and professional	92,443	384,180	167,222	74,779	(216,958)
City assessor	46,524	164,980	40,883	(5,641)	(124,097)
City clerk	158,112	476,839	142,751	(15,361)	(334,088)
Community development	79,689	241,820	72,983	(6,706)	(168,837)
Police department	608,661	2,088,880	538,566	(70,095)	(1,550,314)
Fire department	371,644	1,984,630	364,453	(7,191)	(1,620,177)
Leaf collection	15,234	34,200	3,783	(11,451)	(30,417)
Parking services	5,813	37,570	28,138	22,325	(9,432)
Tree maintenance	57,690	137,170	35,234	(22,456)	(101,936)
Property maintenance	26,045	75,390	30,137	4,092	(45,253)
City Hall- buildings and grounds	41,303	150,720	48,255	6,952	(102,465)
Parks and recreation	42,629	388,850	45,482	2,853	(343,368)
Total expenditures	1,596,473	6,330,569	1,566,156	(30,317)	(4,764,413)
Revenues over (under) expenditures	2,085,774	(708,599)	1,956,341	(129,433)	(129,433)
Other financing uses					
Loan proceeds	-	400,000	-	-	(400,000)
Transfers in	-	510,080	181,224	181,224	(328,856)
Transfers out	-	(60,960)	(25,900)	(25,900)	35,060
Total other financing sources	-	849,120	155,324	155,324	(693,796)
Net revenue over (under) expenditures	\$ 2,085,774	\$ 140,521	\$ 2,111,665	\$ 25,891	\$ (823,229)

For internal use only. These financial statements have not been audited, and no assurance is provided.

CITY OF CHARLOTTE, MICHIGAN

Statement of Revenues, Expenditures and Other Financing Sources

Budget and Actual - Major Streets (202)

For the Month Ended October 31, 2018

	Balance of October 31, 2017	Original Budget	Balance as of October 31, 2018	October 2017 Over/(Under) October 2018	Actual Over (Under) Budget
Revenues					
Property taxes	\$ -	\$ 312,000	\$ 691	\$ 691	\$ (311,309)
State revenue	202,516	1,015,000	114,134	(88,382)	(900,866)
Investment earnings	-	4,200	-	-	(4,200)
Other revenue	-	10,000	-	-	(10,000)
Total revenues	<u>202,516</u>	<u>1,341,200</u>	<u>114,825</u>	<u>(87,691)</u>	<u>(87,691)</u>
Expenditures					
Public works	90,965	401,420	171,612	80,647	(229,808)
Capital outlay	171,846	1,300,000	1,147,469	975,623	(152,531)
Total expenditures	<u>262,811</u>	<u>1,701,420</u>	<u>1,319,081</u>	<u>1,056,270</u>	<u>(382,339)</u>
Revenue over (under) expenditures	<u>(60,295)</u>	<u>(360,220)</u>	<u>(1,204,256)</u>	<u>(1,143,961)</u>	<u>294,648</u>
Other financing uses					
Loan proceeds	-	100,000	-	-	(100,000)
Net revenue over (under) expenditures	<u>\$ (60,295)</u>	<u>\$ (260,220)</u>	<u>\$ (1,204,256)</u>	<u>\$ (1,143,961)</u>	<u>\$ 194,648</u>

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CITY OF CHARLOTTE, MICHIGAN

Statement of Revenues, Expenditures and Other Financing Sources

Budget and Actual - Local Streets (203)

For the Month Ended October 31, 2018

	Balance of October 31, 2017	Original Budget	Balance as of October 31, 2018	October 2017 Over/(Under) October 2018	Actual Over (Under) Budget
Revenues					
Property taxes	\$ 1,654	\$ 2,500	\$ -	\$ (1,654)	\$ (2,500)
State revenue	76,908	230,000	43,150	(33,758)	(186,850)
Investment earnings	330	800	-	(330)	(800)
Other revenue	-	100	51,755	51,755	51,655
Total revenues	<u>78,892</u>	<u>233,400</u>	<u>94,905</u>	<u>16,013</u>	<u>16,013</u>
Expenditures					
Public works	86,157	397,205	100,283	14,126	(296,922)
Capital outlay	-	-	-	-	-
Total expenditures	<u>86,157</u>	<u>397,205</u>	<u>100,283</u>	<u>14,126</u>	<u>(296,922)</u>
Revenue over (under) expenditures	<u>(7,265)</u>	<u>(163,805)</u>	<u>(5,378)</u>	<u>1,887</u>	<u>312,935</u>
Other financing uses					
Transfers in	-	115,200	6,000	6,000	(109,200)
Net revenue over (under) expenditures	<u>\$ (7,265)</u>	<u>\$ (48,605)</u>	<u>\$ 622</u>	<u>\$ 7,887</u>	<u>\$ 203,735</u>

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CITY OF CHARLOTTE, MICHIGAN

Statement of Revenues, Expenditures and Other Financing Sources

Budget and Actual - Federal and State Grants (230)

For the Month Ended October 31, 2018

	Balance of October 31, 2017	Original Budget	Balance as of October 31, 2018	October 2017 Over/(Under) October 2018	Actual Over (Under) Budget
Revenues					
Grant revenue	\$ -	\$ 218,000	\$ -	\$ -	\$ (218,000)
Other revenue	75,000	-	-	(75,000)	-
Total revenues	<u>75,000</u>	<u>218,000</u>	<u>-</u>	<u>(75,000)</u>	<u>(75,000)</u>
Expenditures					
CDBG professional services	-	18,000	-	-	(18,000)
CDBG capital outlay	-	200,000	-	-	(200,000)
Total expenditures	<u>-</u>	<u>218,000</u>	<u>-</u>	<u>-</u>	<u>(218,000)</u>
Revenue over (under) expenditures	<u>\$ 75,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (75,000)</u>	<u>\$ 143,000</u>

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CITY OF CHARLOTTE, MICHIGAN

Statement of Revenues, Expenditures and Other Financing Sources

Budget and Actual - Police Training (240)

For the Month Ended October 31, 2018

	Balance of October 31, 2017	Original Budget	Balance as of October 31, 2018	October 2017 Over/(Under) October 2018	Actual Over (Under) Budget
Revenues					
State and local revenue	\$ 1,437	\$ 2,700	\$ -	\$ (1,437)	\$ (2,700)
Total revenues	<u>1,437</u>	<u>2,700</u>	<u>-</u>		<u>(1,437)</u>
Expenditures					
Police training	<u>1,742</u>	<u>10,300</u>	<u>937</u>	<u>(805)</u>	<u>(9,363)</u>
Total expenditures	<u>1,742</u>	<u>10,300</u>	<u>937</u>	<u>(805)</u>	<u>(9,363)</u>
Revenue over (under) expenditures	(305)	(7,600)	(937)	805	7,926
Other financing uses					
Transfers in	<u>-</u>	<u>7,600</u>	<u>2,168</u>	<u>2,168</u>	<u>(5,432)</u>
Net revenue over (under) expenditures	<u>\$ (305)</u>	<u>\$ -</u>	<u>\$ 1,231</u>	<u>\$ 2,973</u>	<u>\$ 2,494</u>

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CITY OF CHARLOTTE, MICHIGAN

Statement of Revenues, Expenditures and Other Financing Sources

Budget and Actual - Downtown Development Authority (260)

For the Month Ended October 31, 2018

	Balance of October 31, 2017	Original Budget	Balance as of October 31, 2018	October 2017 Over/(Under) October 2018	Actual Over (Under) Budget
Revenues					
Prop tax	\$ 12,428	\$ 13,400	\$ -	\$ (12,428)	\$ (13,400)
Other rev	1,470	19,885	646	(824)	(19,239)
Total revenues	13,898	33,285	646	(13,252)	(13,252)
Expenditures					
Downtown development authority	11,052	28,020	10,030	(1,022)	(17,990)
Total expenditures	11,052	28,020	10,030	(1,022)	(17,990)
Revenue over (under) expenditures	\$ 2,847	\$ 5,265	\$ (9,384)	\$ (12,231)	\$ 4,738

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CITY OF CHARLOTTE, MICHIGAN

Statement of Revenues, Expenditures and Other Financing Sources

Budget and Actual - Local Development Financing Authority (261)

For the Month Ended October 31, 2018

	Balance of October 31, 2017	Original Budget	Balance as of October 31, 2018	October 2017 Over/(Under) October 2018	Actual Over (Under) Budget
Revenues					
Investment income	\$ -	\$ 1,500	\$ -	\$ -	\$ (1,500)
Loan repayment	1,360	3,500	1,360	-	(2,140)
Total revenues	<u>1,360</u>	<u>5,000</u>	<u>1,360</u>	<u>-</u>	<u>-</u>
Expenditures					
Local Development Financing Authority	475	506,350	-	(475)	(506,350)
Total expenditures	<u>475</u>	<u>506,350</u>	<u>-</u>	<u>(475)</u>	<u>(506,350)</u>
Revenue over (under) expenditures	<u>\$ 886</u>	<u>\$ (501,350)</u>	<u>\$ 1,360</u>	<u>\$ 475</u>	<u>\$ 506,350</u>

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CITY OF CHARLOTTE, MICHIGAN

Statement of Revenues, Expenditures and Other Financing Sources

Budget and Actual - Drug Enforcement (270)

For the Month Ended October 31, 2018

	Balance of October 31, 2017	Original Budget	Balance as of October 31, 2018	October 2017 Over/(Under) October 2018	Actual Over (Under) Budget
Revenues					
Investment earnings	\$ -	\$ 50	\$ -	\$ -	\$ (50)
Other revenue	1,420	2,500	-	(1,420)	(2,500)
Total revenues	<u>1,420</u>	<u>2,550</u>	<u>-</u>	<u>(1,420)</u>	<u>(1,420)</u>
Expenditures					
Drug enforcement	-	2,000	1,463	1,463	(537)
Total expenditures	<u>-</u>	<u>2,000</u>	<u>1,463</u>	<u>1,463</u>	<u>(537)</u>
Revenue over (under) expenditures	<u>\$ 1,420</u>	<u>\$ 550</u>	<u>\$ (1,463)</u>	<u>\$ (2,883)</u>	<u>\$ (883)</u>

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CITY OF CHARLOTTE, MICHIGAN

Statement of Revenues, Expenditures and Other Financing Sources

Budget and Actual - Building Authority Bond (330)

For the Month Ended October 31, 2018

	Balance of October 31, 2017	Original Budget	Balance as of October 31, 2018	October 2017 Over/(Under) October 2018	Actual Over (Under) Budget
Revenues					
Property tax revenue	\$ 200,162	\$ 197,700	\$ 250	\$ (199,912)	\$ (197,450)
Other revenue	-	-	-	-	-
Total revenues	<u>200,162</u>	<u>197,700</u>	<u>250</u>	<u>(199,912)</u>	<u>(199,912)</u>
Expenditures					
Principal expense	-	135,000	-	-	(135,000)
Interest expense	48,344	62,700	31,100	(17,244)	(31,600)
Total expenditures	<u>48,344</u>	<u>197,700</u>	<u>31,100</u>	<u>(17,244)</u>	<u>(166,600)</u>
Revenue over (under) expenditures	<u>\$ 151,818</u>	<u>\$ -</u>	<u>\$ (30,850)</u>	<u>\$ (182,668)</u>	<u>\$ (33,312)</u>

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CITY OF CHARLOTTE, MICHIGAN

Statement of Revenues, Expenditures and Other Financing Sources

Budget and Actual - Recycling Fund (500)

For the Month Ended October 31, 2018

	Balance of October 31, 2017	Original Budget	Balance as of October 31, 2018	October 2017 Over/(Under) October 2018	Actual Over (Under) Budget
Revenues					
Recycling revenue	\$ 11,337	\$ 27,000	\$ 7,072	\$ (4,265)	\$ (19,928)
Other revenue	11,519	32,020	7,353	(4,166)	(24,667)
Total revenues	<u>22,856</u>	<u>59,020</u>	<u>14,425</u>	<u>(8,431)</u>	<u>(44,595)</u>
Expenditures					
Principal expense	15,164	56,570	18,017	2,853	(38,553)
Interest expense	-	50	-	-	(50)
Total expenditures	<u>15,164</u>	<u>56,620</u>	<u>18,017</u>	<u>2,853</u>	<u>(38,603)</u>
Revenue over (under) expenditures	<u>7,692</u>	<u>2,400</u>	<u>(3,592)</u>	<u>(11,284)</u>	<u>(5,992)</u>
Other financing sources (uses)					
Transfers in	-	9,100	2,912	2,912	(6,188)
Transfers out	-	(11,500)	(3,732)	(3,732)	7,768
Total other financing sources (uses)	<u>-</u>	<u>(2,400)</u>	<u>(820)</u>	<u>(820)</u>	<u>1,580</u>
Net revenue over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (820)</u>	<u>\$ (820)</u>	<u>\$ 1,580</u>

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CITY OF CHARLOTTE, MICHIGAN

Statement of Revenues, Expenditures and Other Financing Sources

Budget and Actual - Water and Sewer Fund (510)

For the Month Ended October 31, 2018

	Balance of October 31, 2017	Original Budget	Balance as of October 31, 2018	October 2017 Over/(Under) October 2018	Actual Over (Under) Budget
Revenues					
Water sales	\$ 533,381	\$ 1,559,300	\$ 538,859	\$ 5,478	\$ (1,020,441)
Sewer sales	704,356	2,338,000	696,078	(8,278)	(1,641,922)
Grant revenue	-	1,800	-	-	(1,800)
Investment income	1,545	4,500	-	(1,545)	(4,500)
Other revenue	1,123	9,000	667	(456)	(8,333)
Total revenues	1,240,405	3,912,600	1,235,604	(4,801)	(2,676,996)
Expenditures					
Sewer					
Administration	309,322	1,628,630	253,058	(56,264)	(1,375,572)
Lift expenses	40,062	106,680	33,633	(6,429)	(73,047)
New services	-	230	-	-	(230)
New equipment	-	500	-	-	(500)
Replacement mains	-	290	-	-	(290)
Mains maintenance	15,177	56,560	18,700	3,523	(37,860)
Maintenance services	12,394	27,630	10,558	(1,836)	(17,072)
Replacement equipment	3,117	15,000	-	(3,117)	(15,000)
Capital outlay	54,553	370,000	133,917	79,364	(236,083)
Water					
Administration	129,889	465,740	109,025	(20,864)	(356,715)
Lift expenses	8,470	30,980	9,904	1,434	(21,076)
Main maintenance	11,374	72,630	43,219	31,845	(29,411)
Maintenance services	11,610	60,790	25,025	13,415	(35,765)
Meter maintenance	571	4,080	258	(313)	(3,822)
New meters	173	49,490	-	(173)	(49,490)
Meter reading	16,090	53,230	18,017	1,927	(35,213)
New equipment	-	1,000	-	-	(1,000)
Production and operation	71,615	317,600	86,524	14,909	(231,076)
Hydrants	-	1,990	-	-	(1,990)
Towers	1,858	3,690	255	(1,603)	(3,435)
Replacement mains	545	420	-	(545)	(420)
New services	-	1,290	-	-	(1,290)
Replacement services	15,914	43,820	7,266	(8,648)	(36,554)
Replacement equipment	-	1,200	-	-	(1,200)
Wellhead protection	796	1,400	-	(796)	(1,400)
Capital outlay	71,865	280,000	197,772	125,907	(82,228)
Waste water treatment operations	122,720	571,690	265,505	142,785	(306,185)
Buildings and grounds maintenance	4,804	11,550	11,893	7,089	343
Total expenditures	902,918	4,178,110	1,224,529	321,611	(2,953,581)
Revenue over (under) expenditures	337,487	(265,510)	11,075	(326,412)	276,585
Other financing sources (uses)					
Transfers out	-	420,000	(137,000)	(137,000)	(557,000)
Net revenue over (under) expenditures	\$ 337,487	\$ 154,490	\$ (125,925)	\$ (463,412)	\$ (280,415)

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CITY OF CHARLOTTE, MICHIGAN

Statement of Revenues, Expenditures and Other Financing Sources

Budget and Actual - Motor Vehicle Expenditures (601)

For the Month Ended October 31, 2018

	Balance of October 31, 2017	Original Budget	Balance as of October 31, 2018	October 2017 Over/(Under) October 2018	Actual Over (Under) Budget
Revenues					
Charges for services	\$ 149,859	\$ 420,000	\$ 161,278	\$ 11,419	\$ (258,722)
Gain on sale of assets	-	10,000	128	128	(9,872)
Other revenue	5,399	24,100	5,610	211	(18,490)
Total revenues	<u>155,258</u>	<u>454,100</u>	<u>167,016</u>		<u>11,758</u>
Expenditures					
Motor vehicle pool - administration	7,166	49,740	1,989	(5,177)	(47,751)
Motor vehicle pool - maintenance	72,930	436,880	86,569	13,639	(350,311)
Motor vehicle pool - garage buildings and grounds	10,825	63,820	15,236	4,411	(48,584)
Total expenditures	<u>90,921</u>	<u>550,440</u>	<u>103,794</u>	<u>12,873</u>	<u>(446,646)</u>
Revenue over (under) expenditures	<u>64,337</u>	<u>(96,340)</u>	<u>63,222</u>	<u>(12,873)</u>	<u>458,404</u>
Other financing sources (uses)					
Transfers in	-	-	-	-	-
Transfers out	-	(53,060)	(17,340)	(17,340)	35,720
Total other financing sources (uses)	<u>-</u>	<u>(53,060)</u>	<u>(17,340)</u>	<u>(17,340)</u>	<u>35,720</u>
Net revenue over (under) expenditures	<u>\$ 64,337</u>	<u>\$ (149,400)</u>	<u>\$ 45,882</u>	<u>\$ (30,213)</u>	<u>\$ 494,124</u>

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