

City of Charlotte,  
Michigan

Month Ended  
December 31,  
2018

Finance Reports

# CITY OF CHARLOTTE, MICHIGAN

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# CITY OF CHARLOTTE, MICHIGAN

## Cash Balances

As of December 31, 2018

Independent Bank	Maturity Date	Interest Rate	Balance as of October 31, 2018
<b>CDARS:</b>			
Account ID XXXXXX3224	2/21/2019	2.08%	
Amarillo National Bank			\$ 246,000
Fidelity Bank			246,000
Landmark Bank			158,000
Account ID XXXXXX3756	3/21/2019	2.16%	
Business First Bank			247,000
Bank of OZK			156,000
Union Bank & Trust			247,000
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
Account ID XXXXXX1177	5/23/2019	2.27%	
Bank OZK			88,500
First Bank of D.C., NA			72,500
FNB & Trust Company of Iron Mountain			244,500
Manufacturers Bank			244,500
			<u>\$ 3,250,000</u>
<b>Certificates of Deposit</b>			
	<b>Term</b>		
Tm Public Fund CD #4236	January 12, 2019	1.85%	304,345
Tm Public Fund CD #5154	January 13, 2019	2.00%	350,000
			<u>654,345</u>
<b>Cash Accounts</b>			
XXXXX3756	Co-mingled Account		1,041,692
13-XXXX-08-6	ISC Cash Sweep		678,685
XXXXX5489	Payroll Account		63,878
XXXXX5492	Tax Account		953,829
XXXXX6766	Insurance Account		-
XXXXX2346	Camp Frances		16,212
XXXXX6779	Airport Account		99,762
			<u>2,854,058</u>
<b>Savings Accounts</b>			
XXXXX9177	Eagle Advantage MM Public		837,045
XXXXX3510	Bond Reserve MM Public		407,839
XXXXX3552	Bond and Interest Redemption MM Public		264,031
			<u>1,508,915</u>
<b>Total Cash and Investment Balance as of December 31, 2018</b>			<u><u>\$ 8,267,318</u></u>

# CITY OF CHARLOTTE, MICHIGAN

## Statement of Revenues, Expenditures and Other Financing Sources

Budget and Actual - General Fund (101)

For the Month Ended December 31, 2018

	Balance of December 31, 2017	Original Budget	Balance as of December 31, 2018	December 2017 Over/(Under) December 2018	Actual Over (Under) Budget
<b>Revenues</b>					
Property taxes	\$ 2,985,928	\$ 3,166,450	\$ 3,222,484	\$ 236,556	\$ 56,034
State and Local sources	630,935	1,140,500	629,255	(1,680)	(511,245)
Federal revenue	1,009	166,000	-	(1,009)	(166,000)
Permits and fines	29,814	85,170	28,923	(891)	(56,247)
Charges for services	346,917	805,700	2,071	(344,846)	(803,629)
Investment income	1,410	15,050	-	(1,410)	(15,050)
Other	88,772	243,100	35,977	(52,795)	(207,123)
<b>Total revenues</b>	<b>4,084,785</b>	<b>5,621,970</b>	<b>3,918,710</b>	<b>(166,075)</b>	<b>(166,075)</b>
<b>Expenditures</b>					
Mayor, City Council and Boards	6,464	21,060	6,845	381	(14,215)
City Manager	70,479	144,280	66,876	(3,603)	(77,404)
Legal and professional	142,923	384,180	231,494	88,571	(152,686)
City assessor	71,932	164,980	68,013	(3,919)	(96,967)
City clerk	242,575	476,839	229,935	(12,640)	(246,904)
Community development	108,662	241,820	105,590	(3,072)	(136,230)
Police department	996,219	2,088,880	941,674	(54,545)	(1,147,206)
Fire department	540,924	1,984,630	544,646	3,722	(1,439,984)
Leaf collection	22,150	34,200	10,040	(12,110)	(24,160)
Parking services	7,560	37,570	31,702	24,142	(5,868)
Tree maintenance	71,299	137,170	55,513	(15,786)	(81,657)
Property maintenance	39,196	75,390	50,511	11,315	(24,879)
City Hall- buildings and grounds	53,481	150,720	56,061	2,580	(94,659)
Parks and recreation	60,399	388,850	57,569	(2,830)	(331,281)
<b>Total expenditures</b>	<b>2,434,263</b>	<b>6,330,569</b>	<b>2,456,469</b>	<b>22,206</b>	<b>(3,874,100)</b>
Revenues over (under) expenditures	1,650,521	(708,599)	1,462,241	(188,280)	(188,280)
<b>Other financing uses</b>					
Loan proceeds	-	400,000	-	-	(400,000)
Transfers in	-	510,080	271,836	271,836	(238,244)
Transfers out	-	(60,960)	(38,850)	(38,850)	22,110
<b>Total other financing sources</b>	<b>-</b>	<b>849,120</b>	<b>232,986</b>	<b>232,986</b>	<b>(616,134)</b>
<b>Net revenue over (under) expenditures</b>	<b>\$ 1,650,521</b>	<b>\$ 140,521</b>	<b>\$ 1,695,227</b>	<b>\$ 44,706</b>	<b>\$ (804,414)</b>

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 December 31, 2018

	Balance of December 31, 2017	Original Budget	Balance as of December 31, 2018	December 2017 Over/(Under) December 2018	Actual Over (Under) Budget
<b>Revenues</b>					
Property taxes	\$ -	\$ 312,000	\$ 691	\$ 691	\$ (311,309)
State revenue	302,007	1,015,000	220,529	(81,478)	(794,471)
Investment earnings	-	4,200	-	-	(4,200)
Other revenue	28,912	10,000	1,040	(27,872)	(8,960)
<b>Total revenues</b>	<u>330,919</u>	<u>1,341,200</u>	<u>222,260</u>	<u>(108,659)</u>	<u>(108,659)</u>
<b>Expenditures</b>					
Public works	155,836	401,420	224,965	69,129	(176,455)
Capital outlay	171,846	1,300,000	1,946,557	1,774,711	646,557
<b>Total expenditures</b>	<u>327,682</u>	<u>1,701,420</u>	<u>2,171,522</u>	<u>1,843,840</u>	<u>470,102</u>
<b>Revenue over (under) expenditures</b>	<u>3,238</u>	<u>(360,220)</u>	<u>(1,949,262)</u>	<u>(1,952,500)</u>	<u>(578,761)</u>
<b>Other financing uses</b>					
Loan proceeds	-	100,000	-	-	(100,000)
<b>Net revenue over (under) expenditures</b>	<u>\$ 3,238</u>	<u>\$ (260,220)</u>	<u>\$ (1,949,262)</u>	<u>\$ (1,952,500)</u>	<u>\$ (678,761)</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 December 31, 2018

	Balance of December 31, 2017	Original Budget	Balance as of December 31, 2018	December 2017 Over/(Under) December 2018	Actual Over (Under) Budget
<b>Revenues</b>					
Property taxes	\$ 2,027	\$ 2,500	\$ 2,055	\$ 28	\$ (445)
State revenue	114,514	230,000	84,114	(30,400)	(145,886)
Investment earnings	397	800	357	(40)	(443)
Other revenue	827	100	51,755	50,928	51,655
<b>Total revenues</b>	<u>117,766</u>	<u>233,400</u>	<u>138,281</u>	<u>20,515</u>	<u>20,515</u>
<b>Expenditures</b>					
Public works	154,435	397,205	158,647	4,212	(238,558)
Capital outlay	-	-	-	-	-
<b>Total expenditures</b>	<u>154,435</u>	<u>397,205</u>	<u>158,647</u>	<u>4,212</u>	<u>(238,558)</u>
<b>Revenue over (under) expenditures</b>	<u>(36,669)</u>	<u>(163,805)</u>	<u>(20,366)</u>	<u>16,303</u>	<u>259,073</u>
<b>Other financing uses</b>					
Transfers in	-	115,200	9,000	9,000	(106,200)
<b>Net revenue over (under) expenditures</b>	<u>\$ (36,669)</u>	<u>\$ (48,605)</u>	<u>\$ (11,366)</u>	<u>\$ 25,303</u>	<u>\$ 152,873</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 December 31, 2018

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

	Balance of December 31, 2017	Original Budget	Balance as of December 31, 2018	December 2017 Over/(Under) December 2018	Actual Over (Under) Budget
<b>Revenues</b>					
State and local revenue	\$ 1,437	\$ 2,700	\$ 1,394	\$ (43)	\$ (1,306)
<b>Total revenues</b>	<u>1,437</u>	<u>2,700</u>	<u>1,394</u>		<u>(43)</u>
<b>Expenditures</b>					
Police training	3,138	10,300	1,512	(1,626)	(8,788)
<b>Total expenditures</b>	<u>3,138</u>	<u>10,300</u>	<u>1,512</u>	<u>(1,626)</u>	<u>(8,788)</u>
Revenue over (under) expenditures	(1,701)	(7,600)	(118)	1,626	8,745
<b>Other financing uses</b>					
Transfers in	-	7,600	3,252	3,252	(4,348)
<b>Net revenue over (under) expenditures</b>	<u>\$ (1,701)</u>	<u>\$ -</u>	<u>\$ 3,134</u>	<u>\$ 4,878</u>	<u>\$ 4,397</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 December 31, 2018

	Balance of December 31, 2017	Original Budget	Balance as of December 31, 2018	December 2017 Over/(Under) December 2018	Actual Over (Under) Budget
<b>Revenues</b>					
Prop tax	\$ 12,811	\$ 13,400	\$ 84	\$ (12,727)	\$ (13,316)
Other rev	15,455	19,885	3,690	(11,765)	(16,195)
<b>Total revenues</b>	<u>28,266</u>	<u>33,285</u>	<u>3,774</u>	<u>(24,492)</u>	<u>(24,492)</u>
<b>Expenditures</b>					
Downtown development authority	14,680	28,020	14,011	(669)	(14,009)
<b>Total expenditures</b>	<u>14,680</u>	<u>28,020</u>	<u>14,011</u>	<u>(669)</u>	<u>(14,009)</u>
<b>Revenue over (under) expenditures</b>	<u>\$ 13,587</u>	<u>\$ 5,265</u>	<u>\$ (10,237)</u>	<u>\$ (23,824)</u>	<u>\$ (10,483)</u>

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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 December 31, 2018

	Balance of December 31, 2017	Original Budget	Balance as of December 31, 2018	December 2017 Over/(Under) December 2018	Actual Over (Under) Budget
<b>Revenues</b>					
Investment income	\$ -	\$ 1,500	\$ -	\$ -	\$ (1,500)
Loan repayment	2,040	3,500	2,040	-	(1,460)
<b>Total revenues</b>	<u>2,040</u>	<u>5,000</u>	<u>2,040</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>					
Local Development Financing Authority	475	506,350	-	(475)	(506,350)
<b>Total expenditures</b>	<u>475</u>	<u>506,350</u>	<u>-</u>	<u>(475)</u>	<u>(506,350)</u>
<b>Revenue over (under) expenditures</b>	<u>\$ 1,566</u>	<u>\$ (501,350)</u>	<u>\$ 2,040</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 December 31, 2018

	Balance of December 31, 2017	Original Budget	Balance as of December 31, 2018	December 2017 Over/(Under) December 2018	Actual Over (Under) Budget
<b>Revenues</b>					
Investment earnings	\$ -	\$ 50	\$ -	\$ -	\$ (50)
Other revenue	1,420	2,500	-	(1,420)	(2,500)
<b>Total revenues</b>	<u>1,420</u>	<u>2,550</u>	<u>-</u>	<u>(1,420)</u>	<u>(1,420)</u>
<b>Expenditures</b>					
Drug enforcement	-	2,000	1,476	1,476	(524)
<b>Total expenditures</b>	<u>-</u>	<u>2,000</u>	<u>1,476</u>	<u>1,476</u>	<u>(524)</u>
<b>Revenue over (under) expenditures</b>	<u>\$ 1,420</u>	<u>\$ 550</u>	<u>\$ (1,476)</u>	<u>\$ (2,896)</u>	<u>\$ (896)</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 December 31, 2018

	Balance of December 31, 2017	Original Budget	Balance as of December 31, 2018	December 2017 Over/(Under) December 2018	Actual Over (Under) Budget
<b>Revenues</b>					
Property tax revenue	\$ 201,608	\$ 197,700	\$ 730	\$ (200,878)	\$ (196,970)
Other revenue	932	-	-	(932)	-
<b>Total revenues</b>	<u>202,539</u>	<u>197,700</u>	<u>730</u>	<u>(201,809)</u>	<u>(201,809)</u>
<b>Expenditures</b>					
Principal expense	-	135,000	-	-	(135,000)
Interest expense	63,492	62,700	31,100	(32,392)	(31,600)
<b>Total expenditures</b>	<u>63,492</u>	<u>197,700</u>	<u>31,100</u>	<u>(32,392)</u>	<u>(166,600)</u>
<b>Revenue over (under) expenditures</b>	<u>\$ 139,048</u>	<u>\$ -</u>	<u>\$ (30,370)</u>	<u>\$ (169,418)</u>	<u>\$ (35,209)</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 December 31, 2018

	Balance of December 31, 2017	Original Budget	Balance as of December 31, 2018	December 2017 Over/(Under) December 2018	Actual Over (Under) Budget
<b>Revenues</b>					
Recycling revenue	\$ 13,621	\$ 27,000	\$ 8,657	\$ (4,964)	\$ (18,343)
Other revenue	12,639	32,020	8,706	(3,933)	(23,314)
<b>Total revenues</b>	<u>26,260</u>	<u>59,020</u>	<u>17,363</u>	<u>(8,897)</u>	<u>(41,657)</u>
<b>Expenditures</b>					
Principal expense	23,709	56,570	23,969	260	(32,601)
Interest expense	-	50	-	-	(50)
<b>Total expenditures</b>	<u>23,709</u>	<u>56,620</u>	<u>23,969</u>	<u>260</u>	<u>(32,651)</u>
<b>Revenue over (under) expenditures</b>	<u>2,551</u>	<u>2,400</u>	<u>(6,606)</u>	<u>(9,157)</u>	<u>(9,006)</u>
<b>Other financing sources (uses)</b>					
Transfers in	-	9,100	4,368	4,368	(4,732)
Transfers out	-	(11,500)	(5,598)	(5,598)	5,902
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>(2,400)</u>	<u>(1,230)</u>	<u>(1,230)</u>	<u>1,170</u>
<b>Net revenue over (under) expenditures</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,230)</u>	<u>\$ (1,230)</u>	<u>\$ 1,170</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 December 31, 2018

	Balance of December 31, 2017	Original Budget	Balance as of December 31, 2018	December 2017 Over/(Under) December 2018	Actual Over (Under) Budget
<b>Revenues</b>					
Water sales	\$ 816,484	\$ 1,559,300	\$ 834,066	\$ 17,582	\$ (725,234)
Sewer sales	1,094,881	2,338,000	1,112,690	17,809	(1,225,310)
Grant revenue	-	1,800	-	-	(1,800)
Investment income	2,379	4,500	1,911	(468)	(2,589)
Other revenue	2,063	9,000	13,809	11,746	4,809
<b>Total revenues</b>	<b>1,915,807</b>	<b>3,912,600</b>	<b>1,962,476</b>	<b>46,669</b>	<b>(1,950,124)</b>
<b>Expenditures</b>					
<b>Sewer</b>					
Administration	524,692	1,628,630	471,343	(53,349)	(1,157,287)
Lift expenses	56,840	106,680	62,792	5,952	(43,888)
New services	-	230	-	-	(230)
New equipment	-	500	-	-	(500)
Replacement mains	-	290	-	-	(290)
Mains maintenance	23,552	56,560	35,803	12,251	(20,757)
Maintenance services	19,424	27,630	16,863	(2,561)	(10,767)
Replacement equipment	11,646	15,000	3,855	(7,791)	(11,145)
Capital outlay	184,527	370,000	285,392	100,865	(84,608)
<b>Water</b>					
Administration	204,736	465,740	203,795	(941)	(261,945)
Lift expenses	11,873	30,980	12,728	855	(18,252)
Main maintenance	17,692	72,630	58,031	40,339	(14,599)
Maintenance services	15,566	60,790	29,622	14,056	(31,168)
Meter maintenance	1,164	4,080	374	(790)	(3,706)
New meters	973	49,490	31,153	30,180	(18,337)
Meter reading	22,873	53,230	24,787	1,914	(28,443)
New equipment	-	1,000	-	-	(1,000)
Production and operation	143,185	317,600	131,847	(11,338)	(185,753)
Hydrants	-	1,990	-	-	(1,990)
Towers	1,892	3,690	299	(1,593)	(3,391)
Replacement mains	545	420	-	(545)	(420)
New services	-	1,290	-	-	(1,290)
Replacement services	16,978	43,820	8,441	(8,537)	(35,379)
Replacement equipment	-	1,200	-	-	(1,200)
Wellhead protection	836	1,400	-	(836)	(1,400)
Capital outlay	71,865	280,000	212,341	140,476	(67,659)
Waste water treatment operations	190,123	571,690	362,030	171,907	(209,660)
Buildings and grounds maintenance	5,938	11,550	13,375	7,437	1,825
<b>Total expenditures</b>	<b>1,526,920</b>	<b>4,178,110</b>	<b>1,964,871</b>	<b>437,951</b>	<b>(2,213,239)</b>
<b>Revenue over (under) expenditures</b>	<b>388,887</b>	<b>(265,510)</b>	<b>(2,395)</b>	<b>(391,282)</b>	<b>263,115</b>
<b>Other financing sources (uses)</b>					
Transfers out	-	(420,000)	(205,500)	(205,500)	214,500
<b>Net revenue over (under) expenditures</b>	<b>\$ 388,887</b>	<b>\$ (685,510)</b>	<b>\$ (207,895)</b>	<b>\$ (596,782)</b>	<b>\$ 477,615</b>

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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 December 31, 2018

	Balance of December 31, 2017	Original Budget	Balance as of December 31, 2018	December 2017 Over/(Under) December 2018	Actual Over (Under) Budget
<b>Revenues</b>					
Charges for services	\$ 213,501	\$ 420,000	\$ 243,299	\$ 29,798	\$ (176,701)
Gain on sale of assets	-	10,000	128	128	(9,872)
Other revenue	7,625	24,100	7,836	211	(16,264)
<b>Total revenues</b>	<b>221,125</b>	<b>454,100</b>	<b>251,263</b>		<b>30,138</b>
<b>Expenditures</b>					
Motor vehicle pool - administration	13,131	49,740	16,433	3,302	(33,307)
Motor vehicle pool - maintenance	115,265	436,880	129,209	13,944	(307,671)
Motor vehicle pool - garage buildings and grounds	23,872	63,820	24,088	216	(39,732)
<b>Total expenditures</b>	<b>152,267</b>	<b>550,440</b>	<b>169,730</b>	<b>17,463</b>	<b>(380,710)</b>
<b>Revenue over (under) expenditures</b>	<b>68,858</b>	<b>(96,340)</b>	<b>81,533</b>	<b>(17,463)</b>	<b>410,848</b>
<b>Other financing sources (uses)</b>					
Transfers in	-	-	-	-	-
Transfers out	-	(53,060)	(26,010)	(26,010)	27,050
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>(53,060)</b>	<b>(26,010)</b>	<b>(26,010)</b>	<b>27,050</b>
<b>Net revenue over (under) expenditures</b>	<b>\$ 68,858</b>	<b>\$ (149,400)</b>	<b>\$ 55,523</b>	<b>\$ (43,473)</b>	<b>\$ 437,898</b>

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