

TO: Rick McGuire
FROM: Jennifer Kennelly
SUBJECT: December 2017 Financial Statements
DATE: January 11, 2018

Attached are the financial statements for December 2017. We have completed the first 6 months, or 50%, of the fiscal year.

REVENUE HIGHLIGHTS:

- The second property tax payment was due on November 15th. At this time, the collection rate is similar to previous years. Interest has been charged to those properties that were unpaid as of the due date.
- Planning revenue is trending higher than budget for this time of year.

EXPENDITURE HIGHLIGHTS:

- Highway expenses are trending higher than budget due to the change in accounting for Stormwater project labor and equipment. At this time, the net impact of the increased revenue less the increased expenses will have no impact on the budget.
- The Police department continues to be under budget due to recruiting challenges.
- The Fire department is trending below budget due to timing of expenses, such as property insurance and dispatch services.
- The expenses incurred during the water pipe break at the Library will be reimbursable from the Town's insurance company.
- No significant unbudgeted expenses have been incurred at this time.

WATER, SEWER AND STORMWATER HIGHLIGHTS:

- User charges in the utility funds have been billed for 4 ½ months of the fiscal year. Sewer Allocation revenue and Water Hook on fees are exceeding budget at this time.
- The expenses for the water line break on Route 2A during construction are not reimbursable from the insurance company due to the pre-existing condition of the water line and the terms of agreement set prior to construction.
- The majority of treatment plant debt payments have been made for year.

SPECIAL REVENUE, INVESTMENTS AND CAPITAL FUNDS:

- These funds are reported on a quarterly basis. The majority of use of the special revenue and capital investment funds was the purchase of replacement equipment.
- The special revenue funds for Neighborhood Stormwater Loans and Grants now holds the grant monies received for Brennan Woods and South Ridge projects. These funds are payable to neighborhoods upon transfer of the neighborhood stormwater system to the Town. The first loan repayment was made by the South Ridge HOA.
- See detailed report for interest rates of individual fund accounts.

TOWN OF WILLISTON General Ledger
 Current Year Budget Status Report
 GENERAL FUND FY 2018
 December 31, 2017

<u>Account</u>	<u>Budget FY 18</u>	<u>Actual</u>	<u>% of Budget</u>
Property Taxes, Current	5,125,831	5,125,831	100%
Penalty, Interest & Other Tax	174,000	166,527	96%
Sales, Rooms & Meals Tax, Collected	2,842,000	770,220	27%
Clerk Revenue	167,500	82,791	49%
Planning/Zoning Revenue	115,000	82,594	72%
Public Safety Revenue	66,500	29,982	45%
Ambulance Revenue	315,000	101,915	32%
Recreation Revenue	262,500	228,748	87%
Transfers in from Host Town	375,000	-	0%
From Reserves	818,440	-	0%
Interest & Misc. Revenue	49,500	17,843	36%
Highway Revenue	302,690	261,635	86%
Total Revenues	10,613,961	6,868,084	65%
Police	2,157,170	856,999	40%
Fire & Rescue	1,800,785	745,894	41%
Emergency Preparedness	4,000	2,280	57%
Highway Expenditures	1,694,630	954,848	56%
Selectboard	20,630	9,432	46%
Town Manager Office	309,564	76,674	25%
Finance Dept	139,668	74,080	53%
Listers/Assessor	79,737	27,901	35%
Technology	18,000	9,550	53%
Legal Services	35,000	4,710	13%
Planning & Zoning, Conservation	435,516	189,680	44%
Town Clerk & Elections	258,075	119,880	46%
Regional, Social Services, Health	230,310	101,602	44%
Transportation	228,420	145,478	64%
Recreation & Parks	571,210	245,094	43%
Brick Church	22,900	6,634	29%
Cemetery Support	28,000	28,000	100%
Library	694,546	287,850	41%
Transfer to Capital Budget	793,440	793,440	100%
Debt Service	1,042,060	838,596	80%
Environmental Reserve Fund	40,000	40,000	100%
Tax Stabilization Contracts	10,300	-	0%
Total Expenditures	10,613,961	5,558,620	52%
NET REVENUE - EXPENDITURES	-	1,309,464	

TOWN OF WILLISTON General Ledger
 Current Year Budget Status Report
 Water Fund FY2018
 December 31, 2017

<u>Account</u>	<u>Budget</u>	<u>Actual</u>	<u>% of Budget</u>
User Charges	1,087,155	423,712	39%
Other Revenue	58,150	50,464	87%
Interest Earned	1,000	1,303	130%
Total Water Revenue	1,146,305	475,479	41%
Wages & Benefits	238,015	101,658	43%
Outside Services	16,430	-	0%
Buildings & Office	14,085	8,220	58%
Maintenance	71,620	36,469	51%
Water Purchase & Other	676,075	232,836	34%
Bond Principal & Interest	77,395	41,983	54%
Public Works Bldg Rent	31,185	31,185	100%
Capital Savings	-	-	0%
Capital, Meters & Vehicle Savings	21,500	21,500	100%
Total Expenditures	1,146,305	473,851	41%
Net Revenues - Expenditures	-	1,628	

TOWN OF WILLISTON General Ledger
 Current Year Budget Status Report
 Sewer Fund FY 2018
 December 31, 2017

<u>Account</u>	<u>Budget</u>	<u>Actual</u>	<u>% of Budget</u>
User Charges	1,321,410	528,785	40%
Other Revenue	51,780	60,344	117%
Allocation Fees	69,740	76,779	110%
From Reserves	290,140	-	0%
Interest Earned	5,000	8,373	167%
Total Sewer Revenue	1,738,070	674,280	39%
Wages & Benefits	238,015	100,864	42%
Outside Services	23,580	4,644	20%
Buildings & Office	14,085	6,518	46%
Maintenance & Electricity	104,860	33,986	32%
Treatment & Other	666,310	337,672	51%
Additional Capacity Purchase	100,000	100,000	100%
Treatment Plant Upgrade, debt	279,490	278,056	99%
Public Works Bldg Rent	31,185	31,185	100%
Pump Station Debt	81,545	57,103	70%
Pump Station Upgrades	175,000	-	0%
Capital Savings Fund	-	-	0%
Capital Expenses	24,000	24,000	100%
Total Expenditures	1,738,070	974,028	56%
Net Revenues - Expenditures	-	(299,748)	

TOWN OF WILLISTON General Ledger
 Current Year Budget Status Report
 Stormwater Fund FY2018
 December 31, 2017

<u>Account</u>	<u>Budget</u>	<u>Actual</u>	<u>% of Budget</u>
User Charges	710,600	292,766	41%
Interest Earned	5,280	583	11%
Total Stormwater Revenue	715,880	293,349	41%
Wages & Benefits, Administration	178,932	81,606	46%
Wages & Benefits, Maintenance	111,600	19,861	18%
Outside Services	52,110	6,956	13%
Buildings & Office	17,300	3,179	18%
Maintenance Operations	56,280	46,591	83%
Public Works Bldg Rent	31,520	31,520	100%
Capital Savings	114,118	-	0%
Capital: Flow Restoration	98,960	-	0%
Capital: Watershed Improvements	55,000	1,312	2%
Total Expenditures	715,820	191,026	27%
Net Revenues - Expenditures		102,323	

Town of Williston
 Summary of Special Revenue & Capital Investment Accounts
 As of 12/31/17

Use	Account	Balance 6/30/2017	Balance 9/30/2017
	<u>Roads</u>		
Restricted	Traffic Impact Fees	634,593.31	649,842.65
Restricted	Production Park Fees	7,780.99	7,784.91
Restricted	South Sunset Road Fees	-	-
Committed	Bridge Funds	12,405.93	12,421.41
	Total	654,780.23	670,048.97
	<u>Recreation</u>		
Restricted	Bike Path	40,802.53	40,853.42
Restricted	Sidewalk Bond	233,965.27	231,403.22
Restricted	Recreation Impact Fees	302,312.47	312,068.78
	Total	577,080.27	584,325.42
	<u>Water/Sewer/Stormwater</u>		
Restricted	Sewer Construction	336,622.12	389,226.03
Restricted	Sewer Capacity	140,923.22	141,376.71
Restricted	Sewer Meadowridge	28,660.18	39,871.03
Restricted	Water Capital	289,208.96	289,641.91
Restricted	Water Land Bond	12,083.89	12,105.94
Restricted	Sewer Capital	22,107.27	142,179.37
Restricted	Stormwater Loan & Grant	-	105,490.00
Restricted	Stormwater Utility	721,821.32	710,923.62
	Total	1,551,426.96	1,830,814.61
	<u>Host Town</u>		
Assigned	Host Town Unfinished Projects	96,585.19	92,458.90
Assigned	Host Town Revenue Fund	316,084.27	38,310.75
	Total	412,669.46	130,769.65
	<u>Miscellaneous</u>		
Restricted	Taft's Corners Tree Fund	11,101.47	11,115.32
Restricted	Agricultural Mitigation	1,875.05	1,877.39
Restricted	Engineering Fees	27,240.27	25,221.41
Restricted	Community Development Fund	-	-
Assigned	Conservation Fund	302,312.47	342,623.49
Assigned	Equipment Savings Fund	686,555.04	872,235.32
Restricted	Document Restoration	82,941.76	91,228.97
Restricted	Escrow	89,517.27	89,594.15
Restricted	Brennan Barn Project	420.97	421.15
Restricted	Reappraisal Fund	227,504.78	228,236.90
	Total	1,429,469.08	1,662,554.10
	<u>Cemetery</u>		
Nonspendable	Cemetery Endowment	155,949.36	159,242.49
Restricted	Cemetery Operating Account	7,922.03	29,625.00
	Total	163,871.39	188,867.49
	 Grand Total	 4,789,297.39	 5,067,380.24

Town of Williston
Summary of Investment Accounts
12/31/2017

<u>Bank</u>	<u>Name of Fund</u>	<u>Type</u>	<u>Balance</u>	<u>rate of return</u>
People's United	Agricultural Mitigation	MM	\$ 1,877	0.25%
People's United	Ambulance Revenue Acct	MM	\$ 137,017	0.15%
People's United	Ambulance Revenue Acct	CD	\$ 501,896	1.10%
People's United	Bike Path	MM	\$ 40,853	0.25%
People's United	Brennan Barn Project	MM	\$ 421	0.09%
People's United	Bridges	MM	\$ 12,421	0.25%
People's United	Conservation	MM	\$ 342,623	0.30%
People's United	Document Restoration	MM	\$ 91,229	0.25%
People's United	Equip.Savings Fund	MM	\$ 372,235	0.30%
People's United	Equip.Savings Fund	CD	\$ 500,000	0.75%
People's United	Engineering Fees	MM	\$ 25,221	0.25%
People's United	Health Reimbursement	CK	\$ 2,903	0.00%
People's United	Host Town Revenue	MM	\$ 38,311	0.25%
People's United	Host Town Unfinished Projects	MM	\$ 92,459	0.25%
People's United	Meadowridge Project	MM	\$ 39,871	0.10%
People's United	Recreation Impact Fees	MM	\$ 312,069	0.30%
People's United	Sidewalk Project	MM	\$ 231,403	0.30%
People's United	Sewer Operating	MM	\$ 9,978	0.30%
People's United	Sewer Operating	CD	\$ 2,007,583	1.10%
People's United	Sewer Capital	MM	\$ 142,179	0.25%
People's United	Sewer Construction	MM	\$ 389,226	0.30%
People's United	Stormwater Utility	MM	\$ 710,924	0.15%
People's United	Taft Corners Tree Fund	MM	\$ 11,115	0.25%
People's United	Town Savings	MM	\$ 2,284,380	0.40%
People's United	Water	MM	\$ 727,421	0.30%
People's United	Water Capital	MM	\$ 289,642	0.30%
	subtotal		\$ 9,315,260	
TD Bank	Production Park Road Fees	MM	\$ 7,785	0.10%
TD Bank	Clerk's Account	CK	\$ 45	0.00%
TD Bank	Escrow	MM	\$ 89,594	0.69%
TD Bank	Police Investigation Fund	CK	\$ 3,069	0.00%
TD Bank	Reappraisal	MM	\$ 228,237	0.69%
TD Bank	Sewer Capacity	MM	\$ 141,377	0.69%
TD Bank	Stormwater Loan & Grant	MM	\$ 105,490	0.63%
TD Bank	Tax Account CD	CD	\$ 1,005,636	1.11%
	subtotal		\$ 1,581,233	
Community Bank	Cemetery Operating Account	MM	\$ 29,625	0.01%
Community Bank	Town Tax Receipt Account	MM	\$ 2,158,582	0.25%
Community Bank	Traffic Impact Fees	MM	\$ 649,843	0.25%
Community Bank	Cemetery Page & Endowment	MM	\$ 159,242	0.25%
			\$ 2,997,292	
US Bank	Water Land Bond Proceeds		\$ 12,106	
			\$ 12,106	
TOTAL all invested accounts			\$ 13,905,891	