

BUDGET VS. ACTUALS SUMMARY REPORT

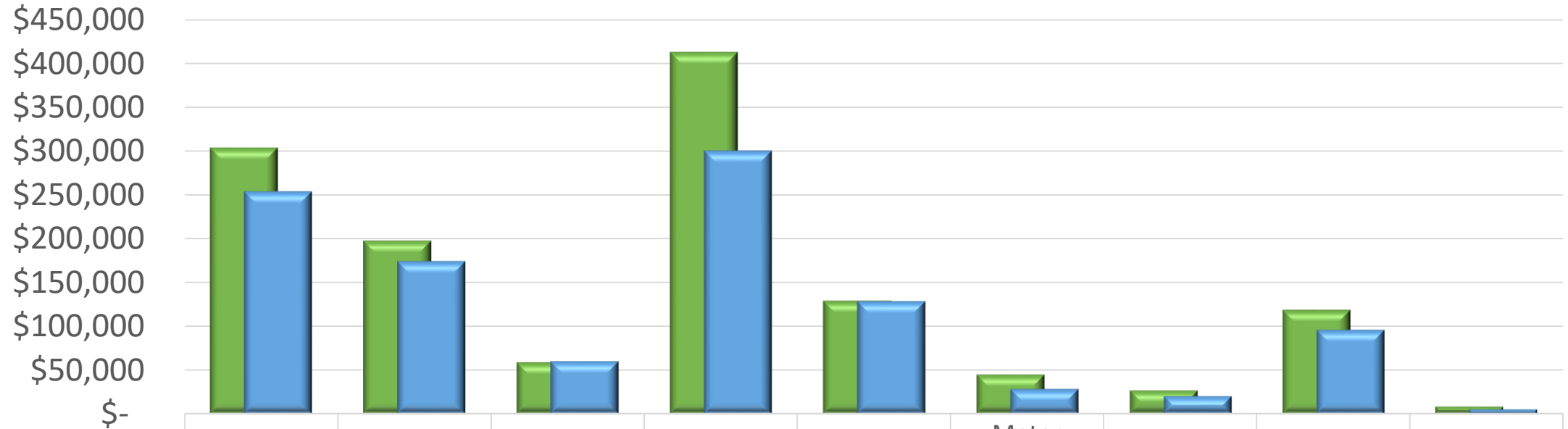
FEBRUARY 2020

TOWN OF
STAR VALLEY RANCH
FISCAL YEAR 2019-2020

E. BYRD - TOWN
ADMINISTRATOR

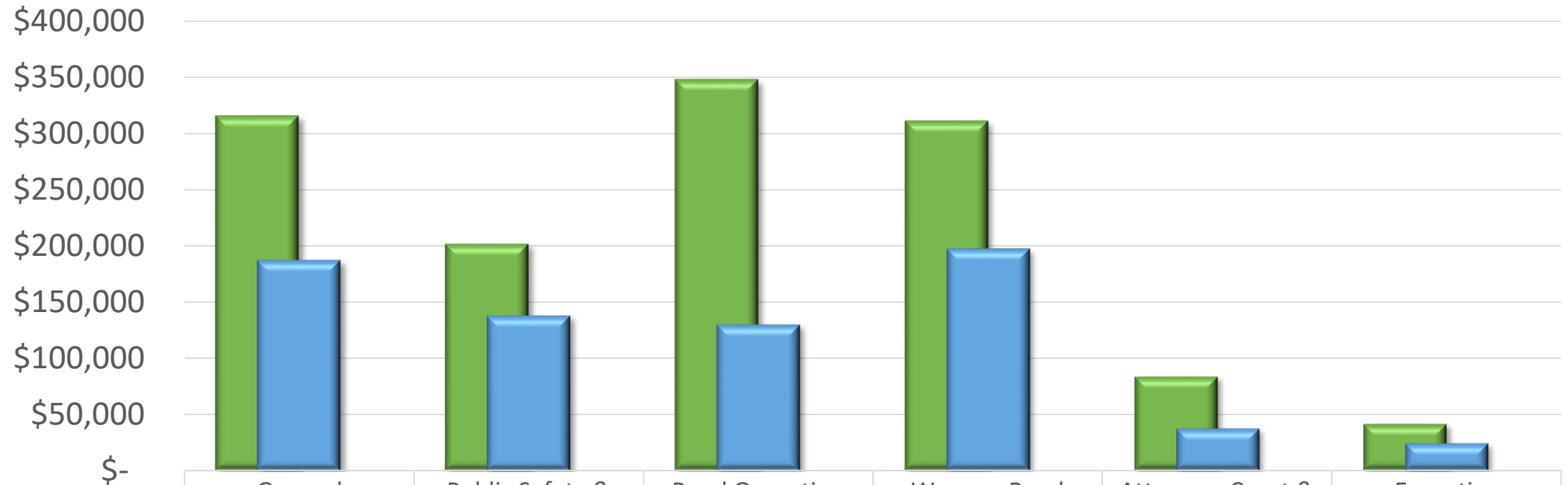


GENERAL FUND – OPERATING REVENUES – 66.7% OF FY '20



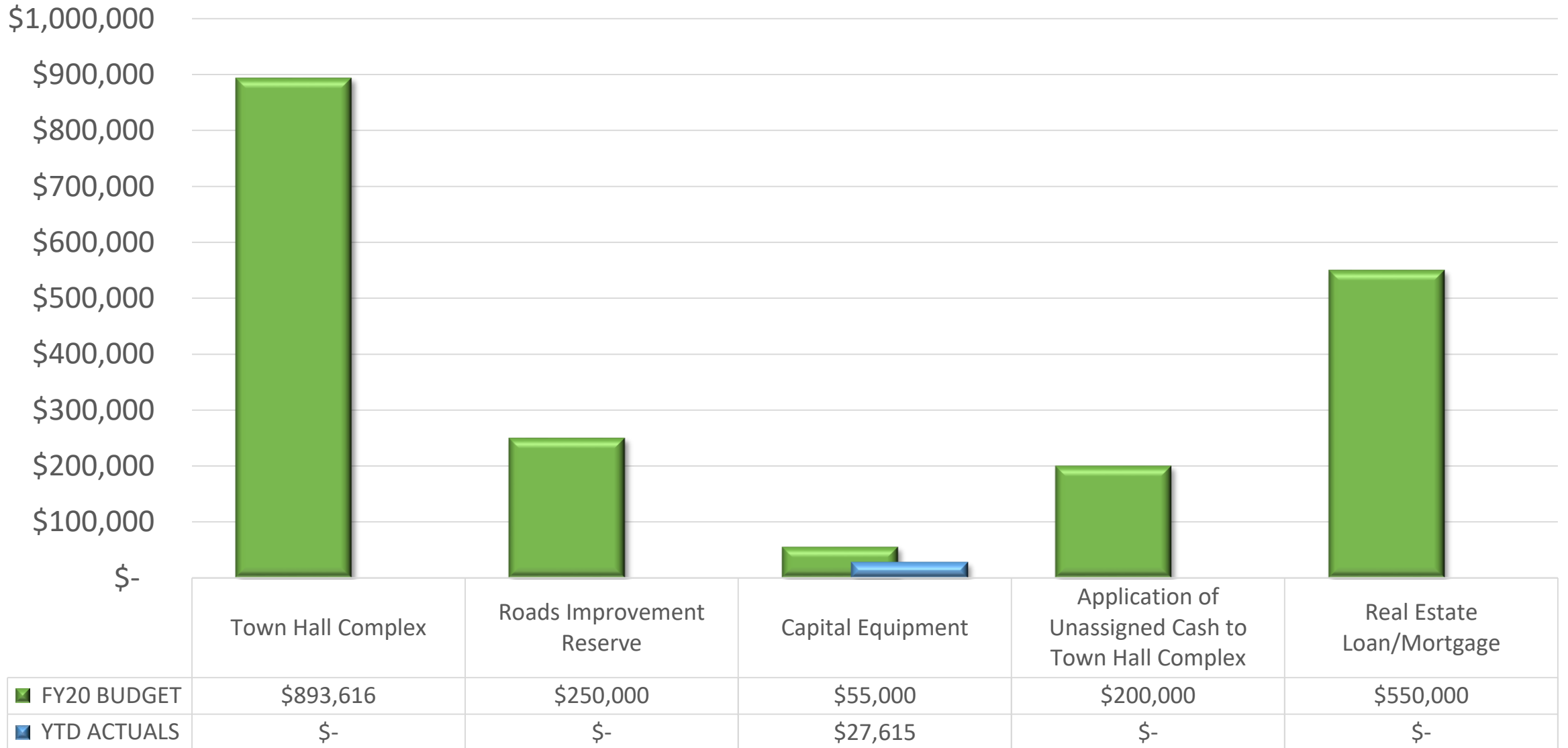
■ FY20 BUDGET	\$303,669	\$198,000	\$59,150	\$412,294	\$129,336	\$45,000	\$27,170	\$119,000	\$8,500
■ YTD ACTUALS	\$253,571	\$174,237	\$60,277	\$299,888	\$128,584	\$28,821	\$20,408	\$95,907	\$5,441
% of FY	66.7%	66.7%	66.7%	66.7%	66.7%	66.7%	66.7%	66.7%	66.7%
% Actual to Budget (FY)	83.5%	88.0%	101.9%	72.7%	99.4%	64.0%	75.1%	80.6%	64.0%

GENERAL FUND – OPERATING EXPENSES – 66.7% OF FY '20

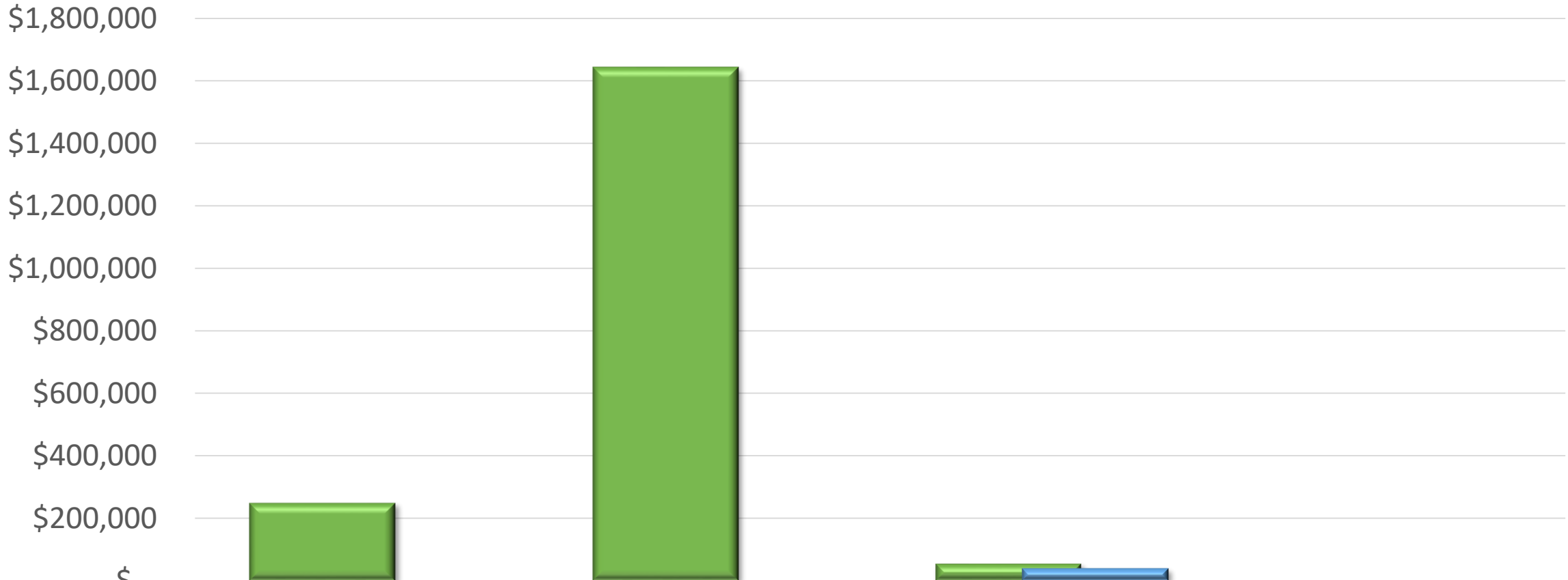


■ FY20 BUDGET	\$315,603	\$201,960	\$347,905	\$311,151	\$83,865	\$41,635
■ YTD ACTUALS	\$187,024	\$137,720	\$129,862	\$197,352	\$37,616	\$24,544
■ % of FY	66.7%	66.7%	66.7%	66.7%	66.7%	66.7%
% Actual to Budget (FY)	59.3%	68.2%	37.3%	63.4%	44.9%	59.0%

GENERAL FUND – CAPITAL SOURCES OF FUNDS – 66.7% OF FY '20



GENERAL FUND – CAPITAL USES OF FUNDS – 66.7% OF FY '20

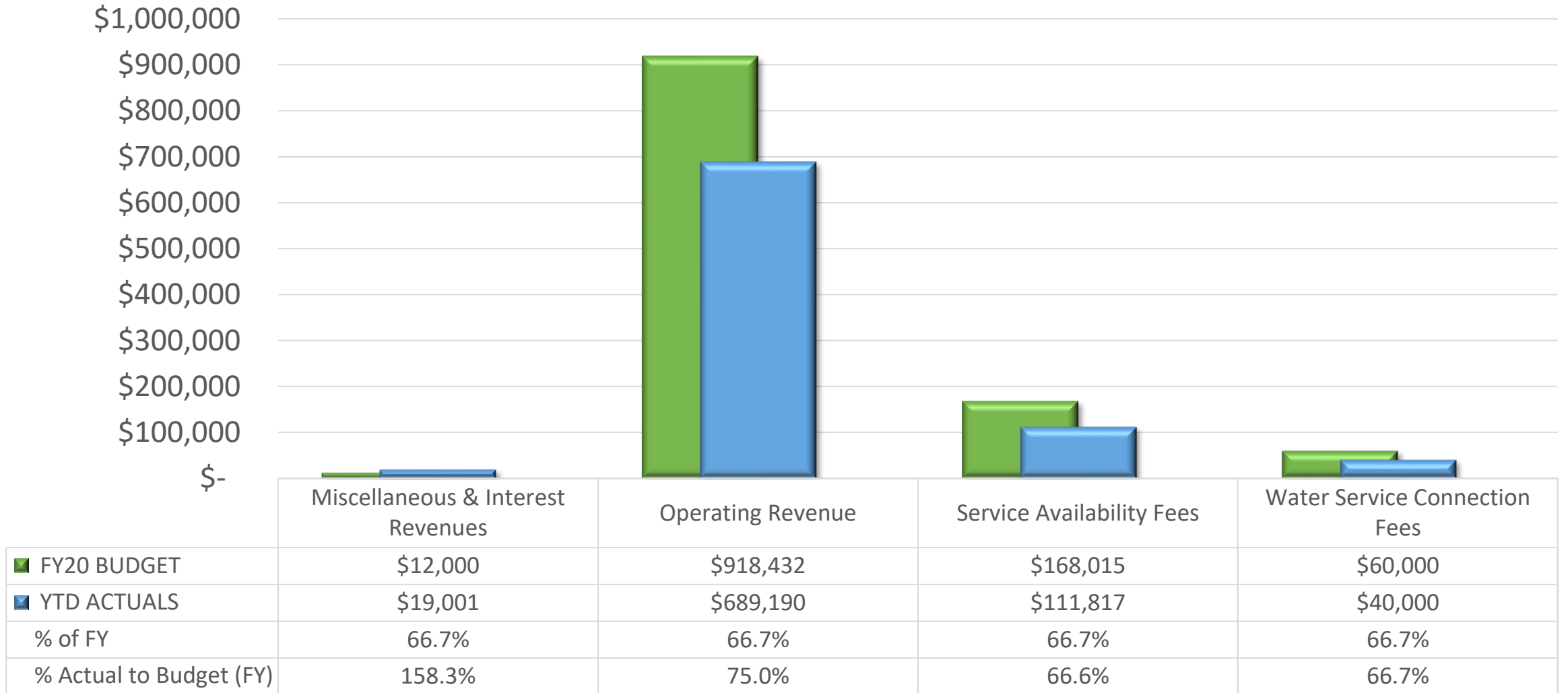


	Roads-Pavement Reconstruction	Town Hall Complex	Equipment	Reserve for Future Improvements
■ FY20 BUDGET	\$250,000	\$1,643,616	\$55,000	\$-
■ YTD ACTUALS	\$-	\$-	\$39,339	\$-

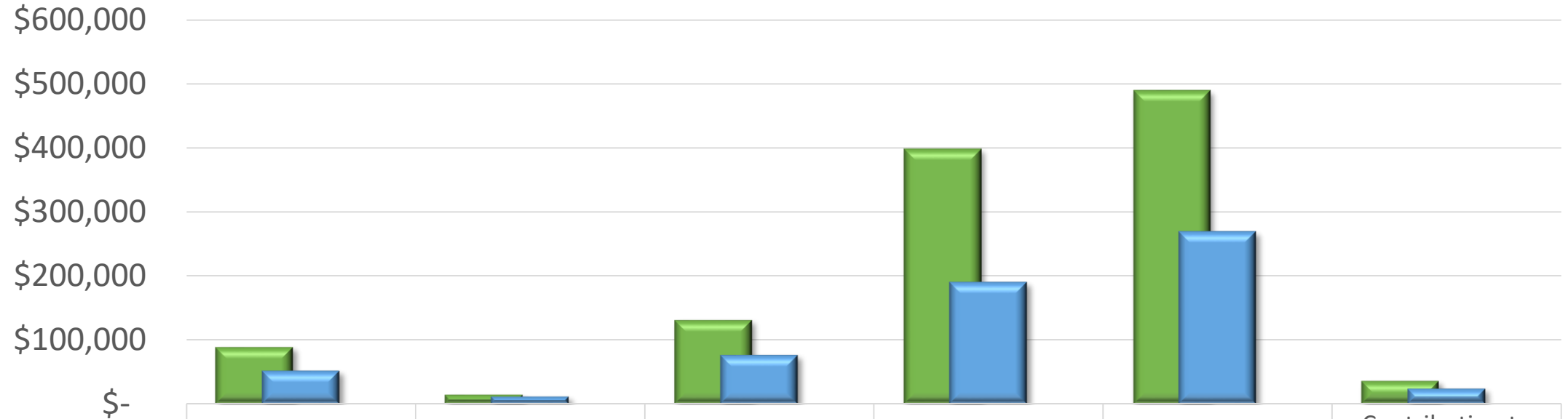
GENERAL FUND – NOTEWORTHY ITEMS

- Several of the categories in General Operating Revenues come in quarterly or semi-annually, so the percentages can make things appear under- or over-budget depending on the month. For the most part, all revenues are right on track.
- In General Operating Expenses, two items stand out, the “Roads Operating” and “Attorney, Court, & Boards” categories appear lower than expected.
 - Roads Operating will appear low until better weather when we start working heavily on adding road base to damaged roads, restocking inventory of road materials, and doing other work that’s more costly than pushing snow.
 - Our Attorney costs are right on track (60%), but the P&Z and Natural Resource Boards haven’t been as active during the winter to utilize the funds available to them. These numbers will likely increase, yet remain under budget as we move into a more active season.
- General Fund Capital Budgets will be drastically different after the Budget Amendment is passed. The proposed budget amendment will likely be reflected in the next budget summary. The main purpose of the amendment is to clarify the circumstances regarding the Town Hall Building purchase. Funds were authorized for the purchase in the previous *and* current fiscal years because of the unknown timing of contract signing, down payments, etc. After the 3rd reading of the current budget (June 10th) and before the end of the previous fiscal year (June 30th) the transfers were made and the authorization for the use of those funds in the *current* fiscal year became needless.

WATER FUND – OPERATING REVENUES – 66.7% OF FY '20

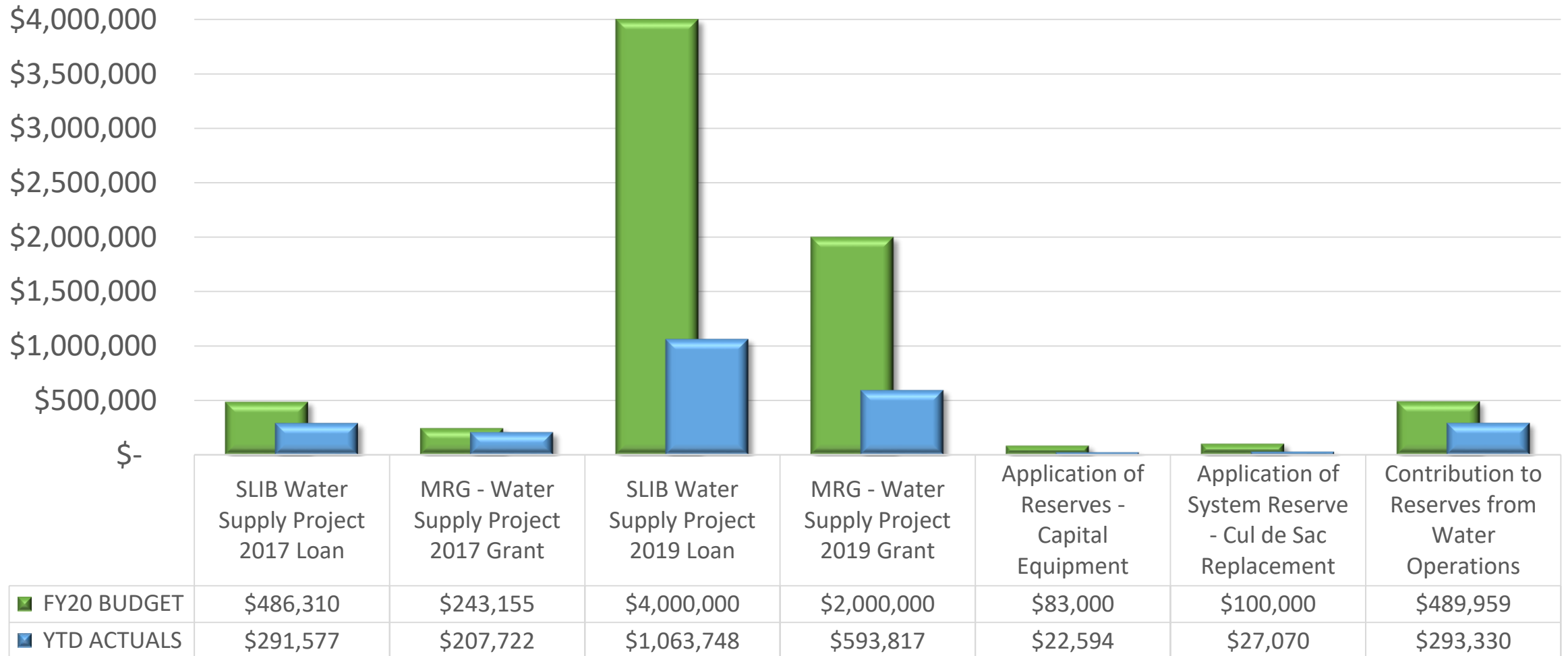


WATER FUND – OPERATING EXPENSES – 66.7% OF FY '20

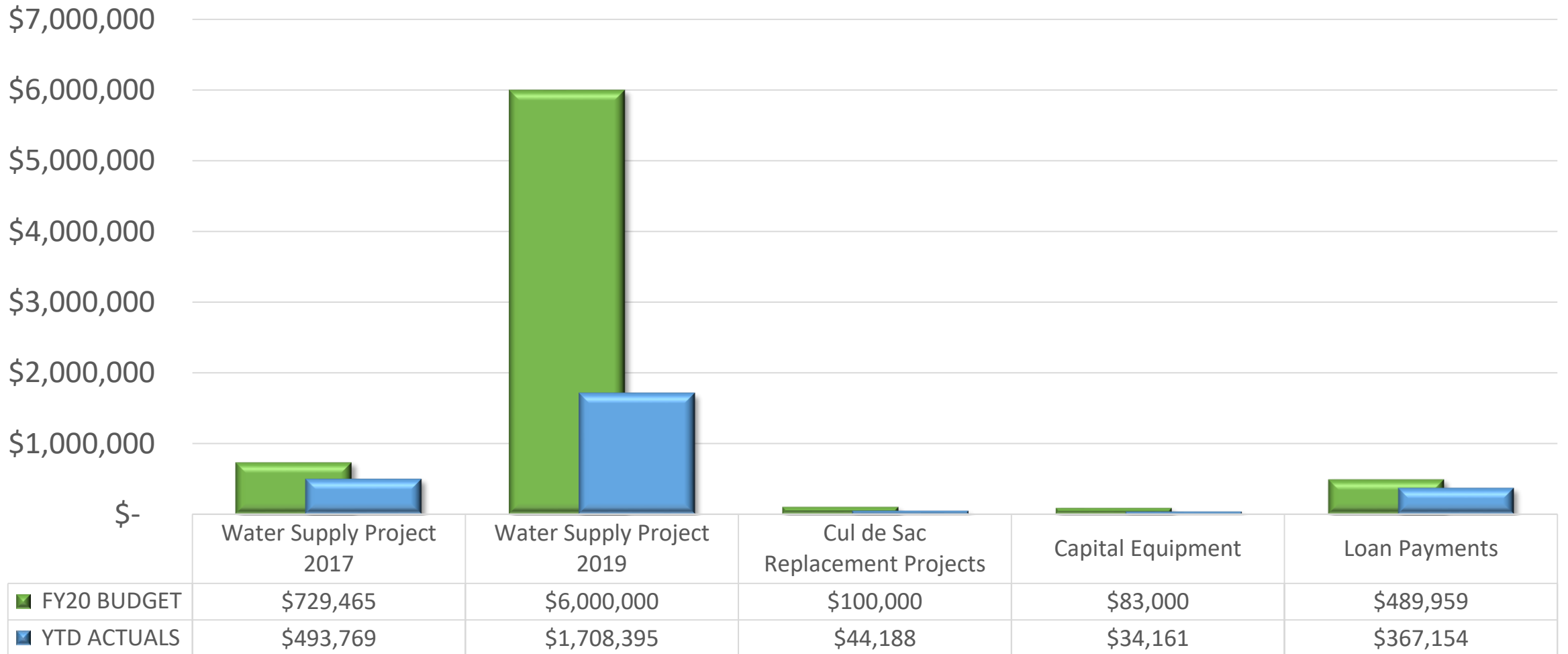


	Water Administration	Water Service	Water Operations	Water Salary & Wages	Contribution to Loan Payment Reserve	Contribution to System Reserve (from Serv. Connect. Fees)
■ FY20 BUDGET	\$88,633	\$14,450	\$130,909	\$398,496	\$489,959	\$36,000
■ YTD ACTUALS	\$52,114	\$11,650	\$76,297	\$190,472	\$269,330	\$24,000
% of FY	66.7%	66.7%	66.7%	66.7%	66.7%	66.7%
% Actual to Budget (FY)	58.8%	80.6%	58.3%	47.8%	55.0%	66.7%

WATER FUND – CAPITAL SOURCES OF FUNDS – 66.7% OF FY '20



WATER FUND – CAPITAL USES OF FUNDS – 66.7% OF FY '20



WATER FUND – NOTEWORTHY ITEMS

- Revenues for the Water Department are either perfectly on track or ahead of schedule. The high percentage under “Miscellaneous Revenues” reflects higher than expected proceeds from auction sales last fall.
- In the Water Department’s Operating Expenses, one category appears quite a bit lower than expected—“Water Salaries & Wages.” This is due to a couple major factors: 1.) we’ve had no major water line breaks so far this year, and 2.) we were understaffed during the first couple months of the fiscal year.
- Contribution to Reserves from Operations funding comes from Service Availability Fees and a portion of the Tap Fees. At the end of February, we were at 59.9%. In the first few days of March \$105,625.10 came in boosting that percentage to 81.4%, somewhat ahead of projections for third quarter.
- Loan Payments were less than expected because of the timing of completion of the WIP-17 project. We only had an interest payment since the first full payment isn’t charged until one full year after completion of the project.
- Cul de Sac Replacement expenses consist of the Wild Rose Court replacement (\$27,070.00), as well as the engineering for the WIP-2021 project (\$17,117.50).
- The Water Improvement Project – 2017 (WIP-17) was complete last fall.
- The entire amount of the WIP-19 project has been authorized in the current budget because the company doing the work, Knife River, has the resources to bring in multiple crews and complete the whole project quickly, and they also have large projects elsewhere which may cause them to progress slowly through the \$6M project. We budget the entire amount to authorize the use of funds equal to their ability to produce, whatever that may be.

Treasurer's Report		As of: 2/29/2020	
TOWN'S GENERAL FUNDS			
	Feb-20	Jan-20	Change
Encumbered Funds			
ADM Investments			
General Savings	100,388.03	100,000.00	388.03
Capital Equipment - Reserve	138,353.32	138,260.39	92.93
Road Rehab - Reserve	279,162.11	278,974.61	187.50
Total Committed Funds	<u>517,903.46</u>	<u>517,235.00</u>	<u>668.46</u>
	517,903.46	517,235.00	668.46
	45.5%	43.7%	
Unencumbered Funds			
Natural Resource Donations	3,264.89	3,264.89	-
Checking Target = \$225,000	\$617,915.47	\$664,134.46	(46,218.99)
Unencumbered Funds	<u>\$621,180.36</u>	<u>\$667,399.35</u>	<u>(46,218.99)</u>
	621,180.36	667,399.35	(46,218.99)
	54.5%	56.3%	
Total Town Funds	\$1,139,083.82	\$1,184,634.35	(45,550.53)

Treasurer's Report		As of: 2/29/2020	
WATER DEPARTMENT FUNDS			
	Feb-20	Jan-20	Change
Encumbered Funds			
Reserved - Certificates of Deposit			
Water Sinking Reserve	500,000.00	500,000.00	-
Total Reserved Funds	500,000.00	500,000.00	-
ADM Investments			
Water Savings	100,067.21	100,000.00	67.21
Capital Equipment	60,497.11	60,456.48	40.63
System Reserve	1,105,495.47	1,104,752.95	742.52
Total Committed Funds	<u>1,266,059.79</u>	<u>1,265,209.43</u>	<u>850.36</u>
Committed - Rolling C.D.			
Loan Repayment Reserve	335,379.02	296,898.15	38,480.87
Total Committed Funds	335,379.02	296,898.15	38,480.87
	2,101,438.81	2,062,107.58	39,331.23
	96.7%	95.0%	
Unencumbered Funds			
Checking Target = \$120,000	70,662.98	107,467.75	(36,804.77)
Unencumbered Funds	<u>70,662.98</u>	<u>107,467.75</u>	<u>(36,804.77)</u>
	70,662.98	107,467.75	(36,804.77)
	3.3%	5.0%	
Total Water Funds	2,172,101.79	2,169,575.33	2,526.46

Treasurer's Report		As of: 2/29/2020	
STAR VALLEY RANCH			
	Feb-20	Jan-20	Change
Encumbered Funds			
General Fund	\$517,903.46	\$517,235.00	668.46
Water Department	2,101,438.81	2,062,107.58	39,331.23
Encumbered Funds	<u>\$2,619,342.27</u>	<u>2,579,342.58</u>	<u>39,999.69</u>
	2,619,342.27	2,579,342.58	39,999.69
	79.1%	76.9%	
Unencumbered Funds			
General Fund Checking	\$621,180.36	\$667,399.35	(46,218.99)
Water Department Checking	70,662.98	107,467.75	(36,804.77)
Unencumbered Funds	<u>691,843.34</u>	<u>774,867.10</u>	<u>(83,023.76)</u>
	691,843.34	774,867.10	(83,023.76)
	20.9%	23.1%	
Total Funds	3,311,185.61	3,354,209.68	(43,024.07)

Town Clerk's Reconciliation Report

Treasurer's Report	General	Water
Change in cash/CD's during month	(45,550.53)	2,526.46
		-
Reconciling Amounts		
(decrease) increase in receivables	-	(62,656.94)
decrease (increase) in payables	8,445.49	5,564.91
XBP Change in Balance	-	267.14
Current month's uncleared bank items	(9,858.41)	2,098.83
Prior month's uncleared bank items	18,780.87	75,335.74
	-	-
Adjusted "Treasurer's Report" Totals	(28,182.58)	23,136.14
Budget Summary Totals Rounded	(28,182.58)	23,136.14
	0.00	0.00