



CITY COUNCIL MEETING AGENDA
Council Chambers, 1000 Laurel Street

August 13, 2018
Monday

Study Session
7:00 p.m.

- 1. Call to Order and Flag Salute**
- 2. Roll Call of Councilmembers**
- 3. Regular Agenda**
 - A. 2nd Quarter Budget Review
 - B. Reserve Funds
- 4. Adjournment**

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To: Mayor Styron Sherrell and City Council Members
From: Tara Dunford, CPA, Interim Finance Director
Date: August 13, 2018
Re: **Second Quarter Budget Report**

ATTACHMENTS: June 2018 Year-to-Date Budget Position Report
June 2018 Treasurer's Report

TYPE OF ACTION:

Information Only Discussion Action Expenditure Required

Recommendation/Action: None

Fiscal Impact/Source of Funds: There is no budget impact for this item.

Discussion:

- Review highlights of year-to-date budget position and treasurer's reports.

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2018 BUDGET POSITION

City Of Milton
MCAG #: 0590

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001 General Fund Months: 01 To: 06

Revenues	Amt Budgeted	Revenues	Remaining	
310 Taxes	3,211,769.46	1,800,098.38	1,411,671.08	56.0%
320 Licenses & Permits	126,251.25	152,951.05	(26,699.80)	121.1%
330 State Generated Revenues	94,450.00	44,804.68	49,645.32	47.4%
340 Charges For Services	132,250.00	101,350.13	30,899.87	76.6%
350 Fines & Forfeitures	110,800.00	51,583.72	59,216.28	46.6%
360 Misc Revenues	81,500.00	63,103.78	18,396.22	77.4%
380 Non Revenues	172,300.00	67,810.37	104,489.63	39.4%
390 Other Revenues	0.00	526.48	(526.48)	0.0%
397 Interfund Transfers	0.00	0.00	0.00	0.0%
Fund Revenues:	3,929,320.71	2,282,228.59	1,647,092.12	58.1%
Expenditures	Amt Budgeted	Expenditures	Remaining	
511 City Council	23,338.66	8,556.18	14,782.48	36.7%
512 Judicial	288,000.00	43,054.74	244,945.26	14.9%
513 Mayor & Executive Offices	69,913.53	41,224.73	28,688.80	59.0%
514 Administration & Finance	95,242.13	65,308.75	29,933.38	68.6%
515 Legal Services	46,517.32	15,455.14	31,062.18	33.2%
517 Other Admin & Personnel	22,811.66	5,706.23	17,105.43	25.0%
001 Facilities	87,342.19	47,265.14	40,077.05	54.1%
002 Central Stores	52,993.64	44,672.62	8,321.02	84.3%
003 Engineering	0.00	0.00	0.00	0.0%
518 Central Services	140,335.83	91,937.76	48,398.07	65.5%
524 Protective Inspections	7,000.00	686.64	6,313.36	9.8%
553 Conservation	600.00	140.04	459.96	23.3%
554 Nuisance Control	0.00	945.49	(945.49)	0.0%
557 Community Services	0.00	0.00	0.00	0.0%
001 Building	201,242.78	143,461.42	57,781.36	71.3%
002 Planning	101,299.64	55,413.83	45,885.81	54.7%
558 Planning & Community Devel	302,542.42	198,875.25	103,667.17	65.7%
569 Senior Services	13,100.00	0.00	13,100.00	0.0%
575 Cultural & Recreational Fac	11,170.00	7,705.48	3,464.52	69.0%
576 Park Facilities	144,471.85	67,499.82	76,972.03	46.7%
580 Non Expenditures	149,300.00	65,083.43	84,216.57	43.6%
591 Debt Service	0.00	0.00	0.00	0.0%
594 Capital Expenditures	0.00	0.00	0.00	0.0%
597 Interfund Transfers	2,522,420.10	1,261,210.02	1,261,210.08	50.0%
Fund Expenditures:	3,836,763.50	1,873,389.70	1,963,373.80	54.7%
Fund Excess/(Deficit):	92,557.21	408,838.89		

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Revenues	Amt Budgeted	Revenues	Remaining	
397 Interfund Transfers	0.00	0.00	0.00	0.0%
Fund Revenues:	0.00	0.00	0.00	0.0%
Fund Excess/(Deficit):	0.00	0.00		

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004 General Fund Asset Replacement Fund			Months: 01 To: 06	
Revenues	Amt Budgeted	Revenues	Remaining	
360 Misc Revenues	1,052.30	1,247.44	(195.14)	118.5%
380 Non Revenues	35,333.18	0.00	35,333.18	0.0%
397 Interfund Transfers	0.00	0.00	0.00	0.0%
Fund Revenues:	36,385.48	1,247.44	35,138.04	3.4%
Expenditures	Amt Budgeted	Expenditures	Remaining	
580 Non Expenditures	65,000.00	0.00	65,000.00	0.0%
Fund Expenditures:	65,000.00	0.00	65,000.00	0.0%
Fund Excess/(Deficit):	(28,614.52)	1,247.44		

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006 Deposit & Clearing Account Fund			Months: 01 To: 06	
Revenues	Amt Budgeted	Revenues	Remaining	
360 Misc Revenues	50.00	0.00	50.00	0.0%
380 Non Revenues	70,000.00	0.00	70,000.00	0.0%
Fund Revenues:	70,050.00	0.00	70,050.00	0.0%
Expenditures	Amt Budgeted	Expenditures	Remaining	
580 Non Expenditures	70,000.00	0.00	70,000.00	0.0%
Fund Expenditures:	70,000.00	0.00	70,000.00	0.0%
Fund Excess/(Deficit):	50.00	0.00		

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101 Street Fund		Months: 01 To: 06		
Revenues	Amt Budgeted	Revenues	Remaining	
320 Licenses & Permits	1,500.00	1,268.00	232.00	84.5%
330 State Generated Revenues	182,727.00	88,409.97	94,317.03	48.4%
340 Charges For Services	0.00	0.00	0.00	0.0%
360 Misc Revenues	0.00	443.63	(443.63)	0.0%
390 Other Revenues	0.00	2,702.00	(2,702.00)	0.0%
397 Interfund Transfers	172,000.00	85,999.98	86,000.02	50.0%
Fund Revenues:	356,227.00	178,823.58	177,403.42	50.2%
Expenditures	Amt Budgeted	Expenditures	Remaining	
542 Streets - Maintenance	269,580.70	156,761.83	112,818.87	58.2%
580 Non Expenditures	0.00	(548.79)	548.79	0.0%
591 Debt Service	93,284.69	92,536.75	747.94	99.2%
597 Interfund Transfers	0.00	0.00	0.00	0.0%
Fund Expenditures:	362,865.39	248,749.79	114,115.60	68.9%
Fund Excess/(Deficit):	(6,638.39)	(69,926.21)		

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103 Strategic Reserve Fund		Months: 01 To: 06		
Revenues	Amt Budgeted	Revenues	Remaining	
360 Misc Revenues	3,000.00	1,486.66	1,513.34	49.6%
Fund Revenues:	3,000.00	1,486.66	1,513.34	49.6%
Expenditures	Amt Budgeted	Expenditures	Remaining	
514 Administration & Finance	0.00	0.00	0.00	0.0%
597 Interfund Transfers	0.00	0.00	0.00	0.0%
Fund Expenditures:	0.00	0.00	0.00	0.0%
Fund Excess/(Deficit):	3,000.00	1,486.66		

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105 Drug Seizure Fund		Months: 01 To: 06		
Revenues	Amt Budgeted	Revenues	Remaining	
360 Misc Revenues	13,000.00	32,903.47	(19,903.47)	253.1%
Fund Revenues:	13,000.00	32,903.47	(19,903.47)	253.1%
Expenditures	Amt Budgeted	Expenditures	Remaining	
521 Law Enforcement	22,000.00	0.00	22,000.00	0.0%
Fund Expenditures:	22,000.00	0.00	22,000.00	0.0%
Fund Excess/(Deficit):	(9,000.00)	32,903.47		

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107 Criminal Justice Fund			Months: 01 To: 06	
Revenues	Amt Budgeted	Revenues	Remaining	
310 Taxes	141,000.00	77,904.57	63,095.43	55.3%
320 Licenses & Permits	3,900.00	1,553.00	2,347.00	39.8%
330 State Generated Revenues	116,382.00	58,938.31	57,443.69	50.6%
340 Charges For Services	7,300.00	2,964.99	4,335.01	40.6%
360 Misc Revenues	0.00	1,443.24	(1,443.24)	0.0%
380 Non Revenues	40,000.00	0.00	40,000.00	0.0%
390 Other Revenues	8,000.00	34,278.13	(26,278.13)	428.5%
397 Interfund Transfers	2,350,420.10	1,175,210.04	1,175,210.06	50.0%
Fund Revenues:	2,667,002.10	1,352,292.28	1,314,709.82	50.7%
Expenditures	Amt Budgeted	Expenditures	Remaining	
521 Law Enforcement	2,161,798.86	1,275,774.09	886,024.77	59.0%
523 Jail Costs	210,200.00	80,568.19	129,631.81	38.3%
525 Emergency Services	5,700.00	5,699.25	0.75	100.0%
528 Comm/Alarms/Dispatch	214,090.00	105,364.71	108,725.29	49.2%
554 Nuisance Control	38,000.00	20,479.52	17,520.48	53.9%
580 Non Expenditures	35,333.18	(1,340.04)	36,673.22	3.8%
591 Debt Service	252.30	0.00	252.30	0.0%
597 Interfund Transfers	0.00	0.00	0.00	0.0%
Fund Expenditures:	2,665,374.34	1,486,545.72	1,178,828.62	56.0%
Fund Excess/(Deficit):	1,627.76	(134,253.44)		

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116 Community Events Fund			Months: 01 To: 06	
Revenues	Amt Budgeted	Revenues	Remaining	
340 Charges For Services	8,000.00	3,415.00	4,585.00	42.7%
360 Misc Revenues	11,100.00	6,973.10	4,126.90	62.8%
397 Interfund Transfers	0.00	0.00	0.00	0.0%
Fund Revenues:	19,100.00	10,388.10	8,711.90	54.4%
Expenditures	Amt Budgeted	Expenditures	Remaining	
573 Spectator & Community Events	22,075.00	2,333.59	19,741.41	10.6%
580 Non Expenditures	0.00	0.00	0.00	0.0%
Fund Expenditures:	22,075.00	2,333.59	19,741.41	10.6%
Fund Excess/(Deficit):	(2,975.00)	8,054.51		

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118 Reserve Officer Fund		Months: 01 To: 06		
Revenues	Amt Budgeted	Revenues	Remaining	
360 Misc Revenues	0.00	0.00	0.00	0.0%
Fund Revenues:	0.00	0.00	0.00	0.0%
Expenditures	Amt Budgeted	Expenditures	Remaining	
521 Law Enforcement	1,000.00	814.15	185.85	81.4%
Fund Expenditures:	1,000.00	814.15	185.85	81.4%
Fund Excess/(Deficit):	(1,000.00)	(814.15)		

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130 Municipal Improvement Fund (REET 1)			Months: 01 To: 06	
Revenues	Amt Budgeted	Revenues	Remaining	
310 Taxes	135,000.00	71,920.62	63,079.38	53.3%
360 Misc Revenues	600.00	1,255.01	(655.01)	209.2%
Fund Revenues:	135,600.00	73,175.63	62,424.37	54.0%
Expenditures	Amt Budgeted	Expenditures	Remaining	
597 Interfund Transfers	383,000.00	191,500.02	191,499.98	50.0%
Fund Expenditures:	383,000.00	191,500.02	191,499.98	50.0%
Fund Excess/(Deficit):	(247,400.00)	(118,324.39)		

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131 Municipal Project Fund (REET 2)			Months: 01 To: 06	
Revenues	Amt Budgeted	Revenues	Remaining	
310 Taxes	135,000.00	72,064.60	62,935.40	53.4%
360 Misc Revenues	500.00	1,252.54	(752.54)	250.5%
Fund Revenues:	135,500.00	73,317.14	62,182.86	54.1%
Expenditures	Amt Budgeted	Expenditures	Remaining	
597 Interfund Transfers	290,200.00	145,099.98	145,100.02	50.0%
Fund Expenditures:	290,200.00	145,099.98	145,100.02	50.0%
Fund Excess/(Deficit):	(154,700.00)	(71,782.84)		

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140 Traffic Impact Fee Fund			Months: 01 To: 06	
Revenues	Amt Budgeted	Revenues	Remaining	
340 Charges For Services	30,000.00	65,024.00	(35,024.00)	216.7%
360 Misc Revenues	100.00	3.05	96.95	3.1%
Fund Revenues:	30,100.00	65,027.05	(34,927.05)	216.0%
Expenditures	Amt Budgeted	Expenditures	Remaining	
597 Interfund Transfers	0.00	0.00	0.00	0.0%
Fund Expenditures:	0.00	0.00	0.00	0.0%
Fund Excess/(Deficit):	30,100.00	65,027.05		

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150 Park Impact Fee Fund		Months: 01 To: 06		
Revenues	Amt Budgeted	Revenues	Remaining	
340 Charges For Services	5,000.00	9,300.00	(4,300.00)	186.0%
360 Misc Revenues	25.00	0.00	25.00	0.0%
Fund Revenues:	5,025.00	9,300.00	(4,275.00)	185.1%
Expenditures	Amt Budgeted	Expenditures	Remaining	
597 Interfund Transfers	0.00	0.00	0.00	0.0%
Fund Expenditures:	0.00	0.00	0.00	0.0%
Fund Excess/(Deficit):	5,025.00	9,300.00		

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310 Capital Improvement Fund			Months: 01 To: 06	
Revenues	Amt Budgeted	Revenues	Remaining	
330 State Generated Revenues	837,303.00	0.00	837,303.00	0.0%
360 Misc Revenues	0.00	0.00	0.00	0.0%
397 Interfund Transfers	373,200.00	186,600.00	186,600.00	50.0%
Fund Revenues:	1,210,503.00	186,600.00	1,023,903.00	15.4%
Expenditures	Amt Budgeted	Expenditures	Remaining	
594 Capital Expenditures	1,303,536.00	120,536.74	1,182,999.26	9.2%
597 Interfund Transfers	0.00	0.00	0.00	0.0%
Fund Expenditures:	1,303,536.00	120,536.74	1,182,999.26	9.3%
Fund Excess/(Deficit):	(93,033.00)	66,063.26		

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Revenues	Amt Budgeted	Revenues	Remaining
360 Misc Revenues	2,000.00	2,077.88	(77.88) 103.9%
397 Interfund Transfers	0.00	0.00	0.00 0.0%
Fund Revenues:	2,000.00	2,077.88	(77.88) 103.9%
Fund Excess/(Deficit):	2,000.00	2,077.88	

2018 BUDGET POSITION

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401 Electric Utility Operations Fund

Months: 01 To: 06

Revenues	Amt Budgeted	Revenues	Remaining	
320 Licenses & Permits	1,000.00	1,122.00	(122.00)	112.2%
330 State Generated Revenues	0.00	0.00	0.00	0.0%
340 Charges For Services	4,695,369.71	2,298,024.84	2,397,344.87	48.9%
350 Fines & Forfeitures	35,000.00	24,636.97	10,363.03	70.4%
360 Misc Revenues	200,000.00	89,294.75	110,705.25	44.6%
380 Non Revenues	0.00	0.00	0.00	0.0%
390 Other Revenues	0.00	13,566.20	(13,566.20)	0.0%
Fund Revenues:	4,931,369.71	2,426,644.76	2,504,724.95	49.2%
Expenditures	Amt Budgeted	Expenditures	Remaining	
001 Administration	822,452.34	479,512.60	342,939.74	58.3%
002 Operations	4,200,219.04	1,903,442.47	2,296,776.57	45.3%
533 Electric Utility	5,022,671.38	2,382,955.07	2,639,716.31	47.4%
580 Non Expenditures	0.00	(1,272.04)	1,272.04	0.0%
594 Capital Expenditures	0.00	0.00	0.00	0.0%
597 Interfund Transfers	466,236.98	232,378.41	233,858.57	49.8%
Fund Expenditures:	5,488,908.36	2,614,061.44	2,874,846.92	48.0%
Fund Excess/(Deficit):	(557,538.65)	(187,416.68)		

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402 Electric Capital Improvement Fund			Months: 01 To: 06	
Revenues	Amt Budgeted	Revenues	Remaining	
360 Misc Revenues	13,000.00	16,415.13	(3,415.13)	126.3%
397 Interfund Transfers	326,365.88	162,664.88	163,701.00	49.8%
Fund Revenues:	339,365.88	179,080.01	160,285.87	52.8%
Expenditures	Amt Budgeted	Expenditures	Remaining	
594 Capital Expenditures	1,780,000.00	47,659.61	1,732,340.39	2.7%
Fund Expenditures:	1,780,000.00	47,659.61	1,732,340.39	3.0%
Fund Excess/(Deficit):	(1,440,634.12)	131,420.40		

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403 Water Utility Operations Fund

Months: 01 To: 06

Revenues	Amt Budgeted	Revenues	Remaining	
320 Licenses & Permits	4,000.00	2,688.00	1,312.00	67.2%
340 Charges For Services	2,185,577.73	1,015,524.11	1,170,053.62	46.5%
350 Fines & Forfeitures	30,000.00	10,270.31	19,729.69	34.2%
360 Misc Revenues	13,000.00	11,640.04	1,359.96	89.5%
380 Non Revenues	0.00	1,305.00	(1,305.00)	0.0%
390 Other Revenues	0.00	112.00	(112.00)	0.0%
Fund Revenues:	2,232,577.73	1,041,539.46	1,191,038.27	46.7%
Expenditures	Amt Budgeted	Expenditures	Remaining	
001 Administration	640,745.33	386,625.07	254,120.26	60.3%
002 Operations	1,244,185.81	495,858.87	748,326.94	39.9%
003 Water Quality	189,600.00	71,609.86	117,990.14	37.8%
534 Water Utility	2,074,531.14	954,093.80	1,120,437.34	46.0%
580 Non Expenditures	0.00	(3,880.71)	3,880.71	0.0%
591 Debt Service	197,310.00	43,655.00	153,655.00	22.1%
594 Capital Expenditures	0.00	0.00	0.00	0.0%
597 Interfund Transfers	213,047.79	102,848.23	110,199.56	48.3%
Fund Expenditures:	2,484,888.93	1,096,716.32	1,388,172.61	44.7%
Fund Excess/(Deficit):	(252,311.20)	(55,176.86)		

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404 Water Capital Improvement Fund

Months: 01 To: 06

Revenues	Amt Budgeted	Revenues	Remaining	
360 Misc Revenues	18,500.00	23,925.77	(5,425.77)	129.3%
370 Capital Contributions	20,000.00	101,269.00	(81,269.00)	506.3%
397 Interfund Transfers	149,133.45	71,993.77	77,139.68	48.3%
Fund Revenues:	187,633.45	197,188.54	(9,555.09)	105.1%
Expenditures	Amt Budgeted	Expenditures	Remaining	
594 Capital Expenditures	1,498,000.00	328,874.24	1,169,125.76	22.0%
Fund Expenditures:	1,498,000.00	328,874.24	1,169,125.76	34.7%
Fund Excess/(Deficit):	(1,310,366.55)	(131,685.70)		

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405 Water Utility Asset Replacement Fund			Months: 01 To: 06	
Revenues	Amt Budgeted	Revenues	Remaining	
360 Misc Revenues	1,500.00	1,662.29	(162.29)	110.8%
397 Interfund Transfers	63,914.34	30,854.46	33,059.88	48.3%
Fund Revenues:	65,414.34	32,516.75	32,897.59	49.7%
Expenditures	Amt Budgeted	Expenditures	Remaining	
594 Capital Expenditures	200,000.00	22,823.68	177,176.32	11.4%
Fund Expenditures:	200,000.00	22,823.68	177,176.32	26.1%
Fund Excess/(Deficit):	(134,585.66)	9,693.07		

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406 Stormwater Operations Fund

Months: 01 To: 06

Revenues	Amt Budgeted	Revenues	Remaining	
320 Licenses & Permits	1,000.00	0.00	1,000.00	0.0%
340 Charges For Services	988,749.87	471,709.61	517,040.26	47.7%
350 Fines & Forfeitures	0.00	5,068.05	(5,068.05)	0.0%
360 Misc Revenues	12,000.00	11,507.26	492.74	95.9%
Fund Revenues:	1,001,749.87	488,284.92	513,464.95	48.7%
Expenditures	Amt Budgeted	Expenditures	Remaining	
001 Administration	365,402.12	213,748.57	151,653.55	58.5%
002 Operations	796,280.81	264,885.45	531,395.36	33.3%
531 Stormwater Utility	1,161,682.93	478,634.02	683,048.91	41.2%
554 Nuisance Control	6,000.00	0.00	6,000.00	0.0%
580 Non Expenditures	0.00	(5,224.35)	5,224.35	0.0%
591 Debt Service	0.00	0.00	0.00	0.0%
594 Capital Expenditures	0.00	0.00	0.00	0.0%
597 Interfund Transfers	195,828.92	89,330.83	106,498.09	45.6%
Fund Expenditures:	1,363,511.85	562,740.50	800,771.35	41.5%
Fund Excess/(Deficit):	(361,761.98)	(74,455.58)		

2018 BUDGET POSITION

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407 Stormwater Capital Fund			Months: 01 To: 06	
Revenues	Amt Budgeted	Revenues	Remaining	
330 State Generated Revenues	711,500.00	23,856.20	687,643.80	3.4%
360 Misc Revenues	2,000.00	4,163.69	(2,163.69)	208.2%
397 Interfund Transfers	466,181.42	225,027.50	241,153.92	48.3%
Fund Revenues:	1,179,681.42	253,047.39	926,634.03	21.5%
Expenditures	Amt Budgeted	Expenditures	Remaining	
594 Capital Expenditures	1,450,000.00	46,632.90	1,403,367.10	3.2%
Fund Expenditures:	1,450,000.00	46,632.90	1,403,367.10	3.2%
Fund Excess/(Deficit):	(270,318.58)	206,414.49		

2018 BUDGET POSITION

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408 Stormwater Utility Asset Replacement Fund

Months: 01 To: 06

Revenues	Amt Budgeted	Revenues	Remaining	
360 Misc Revenues	500.00	498.68	1.32	99.7%
397 Interfund Transfers	29,647.50	14,303.33	15,344.17	48.2%
Fund Revenues:	30,147.50	14,802.01	15,345.49	49.1%
Expenditures	Amt Budgeted	Expenditures	Remaining	
594 Capital Expenditures	100,000.00	0.00	100,000.00	0.0%
Fund Expenditures:	100,000.00	0.00	100,000.00	0.0%
Fund Excess/(Deficit):	(69,852.50)	14,802.01		

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409 Electric Utility Asset Replacement Fund			Months: 01 To: 06	
Revenues	Amt Budgeted	Revenues	Remaining	
360 Misc Revenues	0.00	1,332.06	(1,332.06)	0.0%
397 Interfund Transfers	139,871.10	69,713.53	70,157.57	49.8%
Fund Revenues:	139,871.10	71,045.59	68,825.51	50.8%
Expenditures	Amt Budgeted	Expenditures	Remaining	
594 Capital Expenditures	360,000.00	0.00	360,000.00	0.0%
Fund Expenditures:	360,000.00	0.00	360,000.00	0.0%
Fund Excess/(Deficit):	(220,128.90)	71,045.59		

2018 BUDGET POSITION

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501 Vehicle Repair & Maintenance Fund			Months: 01 To: 06	
Revenues	Amt Budgeted	Revenues	Remaining	
340 Charges For Services	268,300.00	38,768.68	229,531.32	14.4%
397 Interfund Transfers	0.00	0.00	0.00	0.0%
Fund Revenues:	268,300.00	38,768.68	229,531.32	14.4%
Expenditures	Amt Budgeted	Expenditures	Remaining	
548 Municipal Vehicles/Equipment	266,224.63	58,117.53	208,107.10	21.8%
580 Non Expenditures	0.00	(10.25)	10.25	0.0%
Fund Expenditures:	266,224.63	58,107.28	208,117.35	26.3%
Fund Excess/(Deficit):	2,075.37	(19,338.60)		

2018 BUDGET POSITION

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503 Information Technology			Months: 01 To: 06	
Revenues	Amt Budgeted	Revenues	Remaining	
340 Charges For Services	260,938.47	139,523.34	121,415.13	53.5%
397 Interfund Transfers	0.00	0.00	0.00	0.0%
Fund Revenues:	260,938.47	139,523.34	121,415.13	53.5%
Expenditures	Amt Budgeted	Expenditures	Remaining	
518 Central Services	265,541.40	158,737.56	106,803.84	59.8%
580 Non Expenditures	0.00	(899.89)	899.89	0.0%
Fund Expenditures:	265,541.40	157,837.67	107,703.73	72.7%
Fund Excess/(Deficit):	(4,602.93)	(18,314.33)		

2018 BUDGET POSITION

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631 Trust / Suspense Funds		Months: 01 To: 06		
Revenues	Amt Budgeted	Revenues	Remaining	
360 Misc Revenues	0.00	58.20	(58.20)	0.0%
380 Non Revenues	0.00	19,743.17	(19,743.17)	0.0%
Fund Revenues:	0.00	19,801.37	(19,801.37)	0.0%
Expenditures	Amt Budgeted	Expenditures	Remaining	
580 Non Expenditures	0.00	29,053.52	(29,053.52)	0.0%
Fund Expenditures:	0.00	29,053.52	(29,053.52)	0.0%
Fund Excess/(Deficit):	0.00	(9,252.15)		

2018 BUDGET POSITION

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			Months: 01 To: 06	
Revenues	Amt Budgeted	Revenues	Remaining	
380 Non Revenues	500,000.00	154,410.06	345,589.94	30.9%
Fund Revenues:	500,000.00	154,410.06	345,589.94	30.9%
Expenditures	Amt Budgeted	Expenditures	Remaining	
580 Non Expenditures	500,000.00	155,993.36	344,006.64	31.2%
Fund Expenditures:	500,000.00	155,993.36	344,006.64	31.2%
Fund Excess/(Deficit):	0.00	(1,583.30)		

2018 BUDGET POSITION TOTALS

City Of Milton
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Fund	Revenue Budgeted	Received		Expense Budgeted	Spent	
001 General Fund	3,929,320.71	2,282,228.59	58.1%	3,836,763.50	1,873,389.70	49%
002 Fire/EMS	0.00	0.00	0.0%	0.00	0.00	0%
004 General Fund Asset Replacement	36,385.48	1,247.44	3.4%	65,000.00	0.00	0%
006 Deposit & Clearing Account Fun	70,050.00	0.00	0.0%	70,000.00	0.00	0%
101 Street Fund	356,227.00	178,823.58	50.2%	362,865.39	248,749.79	69%
103 Strategic Reserve Fund	3,000.00	1,486.66	49.6%	0.00	0.00	0%
105 Drug Seizure Fund	13,000.00	32,903.47	253.1%	22,000.00	0.00	0%
107 Criminal Justice Fund	2,667,002.10	1,352,292.28	50.7%	2,665,374.34	1,486,545.72	56%
116 Community Events Fund	19,100.00	10,388.10	54.4%	22,075.00	2,333.59	11%
118 Reserve Officer Fund	0.00	0.00	0.0%	1,000.00	814.15	81%
130 Municipal Improvement Fund (R	135,600.00	73,175.63	54.0%	383,000.00	191,500.02	50%
131 Municipal Project Fund (REET 2	135,500.00	73,317.14	54.1%	290,200.00	145,099.98	50%
140 Traffic Impact Fee Fund	30,100.00	65,027.05	216.0%	0.00	0.00	0%
150 Park Impact Fee Fund	5,025.00	9,300.00	185.1%	0.00	0.00	0%
310 Capital Improvement Fund	1,210,503.00	186,600.00	15.4%	1,303,536.00	120,536.74	9%
314 Capital Improvement Reserve Fu	2,000.00	2,077.88	103.9%	0.00	0.00	0%
401 Electric Utility Operations Fund	4,931,369.71	2,426,644.76	49.2%	5,488,908.36	2,614,061.44	48%
402 Electric Capital Improvement Fu	339,365.88	179,080.01	52.8%	1,780,000.00	47,659.61	3%
403 Water Utility Operations Fund	2,232,577.73	1,041,539.46	46.7%	2,484,888.93	1,096,716.32	44%
404 Water Capital Improvement Func	187,633.45	197,188.54	105.1%	1,498,000.00	328,874.24	22%
405 Water Utility Asset Replacement	65,414.34	32,516.75	49.7%	200,000.00	22,823.68	11%
406 Stormwater Operations Fund	1,001,749.87	488,284.92	48.7%	1,363,511.85	562,740.50	41%
407 Stormwater Capital Fund	1,179,681.42	253,047.39	21.5%	1,450,000.00	46,632.90	3%
408 Stormwater Utility Asset Replace	30,147.50	14,802.01	49.1%	100,000.00	0.00	0%
409 Electric Utility Asset Replacemer	139,871.10	71,045.59	50.8%	360,000.00	0.00	0%
501 Vehicle Repair & Maintenance F	268,300.00	38,768.68	14.4%	266,224.63	58,107.28	22%
503 Information Technology	260,938.47	139,523.34	53.5%	265,541.40	157,837.67	59%
631 Trust / Suspense Funds	0.00	19,801.37	0.0%	0.00	29,053.52	0%
632 Muni Court	500,000.00	154,410.06	30.9%	500,000.00	155,993.36	31%
	<u>19,749,862.76</u>	<u>9,325,520.70</u>	<u>47.2%</u>	<u>24,778,889.40</u>	<u>9,189,470.21</u>	<u>37.1%</u>

TREASURERS REPORT

Fund Totals

City Of Milton
MCAG #: 0590

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Fund	Previous Balance	Revenue	Expenditures	Ending Balance	Claims Clearing	Payroll Clearing	Outstanding Deposits	Adjusted Ending Balance
001 General Fund	520,047.15	399,306.65	320,657.35	598,696.45	29,239.10	2,026.43	-872.01	629,089.97
004 General Fund Asset Replacement Fund	194,062.66	237.63		194,300.29	0.00	0.00	0.00	194,300.29
101 Street Fund	56,423.90	33,580.80	117,245.95	-27,241.25	641.25	0.00	0.00	-26,600.00
103 Strategic Reserve Fund	266,418.28	0.00		266,418.28	0.00	0.00	0.00	266,418.28
105 Drug Seizure Fund	41,260.91	0.00		41,260.91	0.00	0.00	0.00	41,260.91
107 Criminal Justice Fund	-155,063.77	225,355.24	188,291.59	-118,000.12	5,369.56	20,273.69	-98.75	-92,455.62
116 Community Events Fund	15,504.22	5,787.00	844.00	20,447.22	1,016.33	0.00	-230.00	21,233.55
118 Reserve Officer Fund	2,249.20	0.00		2,249.20	0.00	0.00	0.00	2,249.20
130 Municipal Improvement Fund (REET 1)	167,095.23	7,417.82	31,916.67	142,596.38	0.00	0.00	0.00	142,596.38
131 Municipal Project Fund (REET 2)	140,924.76	7,417.35	24,183.33	124,158.78	0.00	0.00	0.00	124,158.78
140 Traffic Impact Fee Fund	98,547.64	0.58		98,548.22	0.00	0.00	0.00	98,548.22
150 Park Impact Fee Fund	41,850.00	0.00		41,850.00	0.00	0.00	0.00	41,850.00
310 Capital Improvement Fund	238,738.60	31,100.00	3,773.12	266,065.48	762.40	0.00	0.00	266,827.88
314 Capital Improvement Reserve Fund	266,490.58	395.82		266,886.40	0.00	0.00	0.00	266,886.40
401 Electric Utility Operations Fund	1,036,743.20	283,923.15	362,064.73	958,601.62	26,711.86	0.00	-25,664.21	959,649.27
402 Electric Capital Improvement Fund	2,171,629.67	24,081.47	18,199.38	2,177,511.76	12,986.87	0.00	0.00	2,190,498.63
403 Water Utility Operations Fund	1,239,063.97	164,761.22	160,989.17	1,242,836.02	7,470.40	0.00	-22,164.41	1,228,142.01
404 Water Capital Improvement Fund	2,127,692.10	47,492.77	160,859.42	2,014,325.45	25,758.88	0.00	0.00	2,040,084.33
405 Water Utility Asset Replacement Fund	342,520.05	5,221.40	2,236.52	345,504.93	2,236.52	0.00	0.00	347,741.45
406 Stormwater Operations Fund	557,607.64	71,285.49	77,534.74	551,358.39	2,359.67	0.00	-6,207.57	547,510.49
407 Stormwater Capital Fund	617,764.81	44,103.14	1,828.98	660,038.97	437.00	0.00	0.00	660,475.97
408 Stormwater Utility Asset Replacement Fund	129,861.63	2,168.07		132,029.70	0.00	0.00	0.00	132,029.70
409 Electric Utility Asset Replacement Fund	523,666.30	8,568.66		532,234.96	0.00	0.00	0.00	532,234.96
501 Vehicle Repair & Maintenance Fund	-16,711.52	6,810.82	9,437.90	-19,338.60	2,571.35	0.00	0.00	-16,767.25
503 Information Technology	47,624.04	26,619.87	30,612.39	43,631.52	977.10	0.00	0.00	44,608.62
631 Trust / Suspense Funds	41,846.81	910.30	25,492.77	17,264.34	261.10	0.00	0.00	17,525.44
632 Muni Court	8,359.00	20,747.70	22,297.70	6,809.00	22,247.70	0.00	-429.10	28,627.60
	10,722,217.06	1,417,292.95	1,558,465.71	10,581,044.30	141,047.09	22,300.12	-55,666.05	10,688,725.46

TREASURERS REPORT

Account Totals

City Of Milton
 MCAG #: 0590

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Cash Accounts		Beg Balance	Deposits	Withdrawals	Ending	Outstanding Rec	Outstanding Exp	Adj Balance
1	Checking	2,713,008.42	1,653,566.63	2,934,940.54	1,431,634.51	-49,114.05	141,099.51	1,523,619.97
2	Depository Acct	63,593.95	325,625.10	73.48	389,145.57	-6,122.90	0.00	383,022.67
3	EFT Acct	100.00	1,800,000.00	1,800,080.00	20.00	0.00	0.00	20.00
5	Petty Cash	1,000.00	0.00	0.00	1,000.00	0.00	0.00	1,000.00
10	LGIP	3,501,426.48	1,805,429.53	0.00	5,306,856.01	0.00	0.00	5,306,856.01
12	Investment Bonds	4,436,180.21	0.00	989,150.00	3,447,030.21	0.00	0.00	3,447,030.21
15	Court Checking	6,908.00	20,747.70	22,297.70	5,358.00	-429.10	22,247.70	27,176.60
Total Cash:		10,722,217.06	5,605,368.96	5,746,541.72	10,581,044.30	-55,666.05	163,347.21	10,688,725.46
		10,722,217.06	5,605,368.96	5,746,541.72	10,581,044.30	-55,666.05	163,347.21	10,688,725.46



To: Mayor Styron Sherrell and City Council Members
From: Tara Dunford, Interim Finance Director
Date: August 13, 2018
Re: **Discussion – General Fund Reserves & Fund Balance Policy**

ATTACHMENTS:

TYPE OF ACTION:

Information Only Discussion Action Public Hearing Expenditure

Discussion: The purpose of this discussion is to review current general fund reserve balances and policies; and to suggest changes which could be incorporated into the 2019 budget.

Current Structure/Policies

MMC 3.24.300 establishes a strategic reserve fund under RCW 35A.33.145. Use of the fund is restricted to emergencies which could not have been foreseen or evaluated during the budget process. Such funds have a limit of 37.5 cents per thousand dollars of assessed valuation. Currently, the maximum allowed for the City is \$280,534 and the balance in the fund is \$268,132.

MMC sections 3.24.250 and 3.24.260 establish two additional funds – general fund capital improvement reserve and general fund capital asset replacement fund. Per MMC these funds are each to be funded by fifty percent of the excess from the strategic reserve fund. However, the maximum allowable balance in the strategic reserve will only increase and therefore no future transfers are anticipated. The balance in the asset replacement fund is currently \$194,465 + approximately \$70k in interfund loans receivable and the balance in the capital improvement reserve is \$267,112.

The 2009 Financial & Budget Polices established a minimum general fund balance of 8% of prior year revenues. 8% of 2017 revenues equal \$321,764. 2017 ending general fund balance was \$214,557.

Issues

1. The title of the existing strategic reserve fund is misleading. The fund is restricted for very specific emergency purposes, but the title implies more flexibility.
2. The general capital improvement reserve and general fund capital asset replacement funds will not continue to grow unless the funding source is changed.
3. The 2009 Financial & Budget Polices are unclear in terms of whether the three reserve funds should be included in the minimum 8% fund balance.

Suggestions

1. Repurpose the existing strategic reserve fund to be a general “rainy day” fund. This will allow the fund to be used for the same type of emergencies that it is currently restricted for, plus additional situations such as one-time revenue shortfalls. Re-defining the fund would eliminate the limit on the amount of funds that can be held. All spending would still have to be approved by Council.
2. Combine the existing capital improvement and capital asset replacement funds into one capital reserve fund which can be used for any capital purchases, subject to approval by the Council.
3. Update the Financial & Budget policies to clarify that the minimum fund balance is the amount maintained in the “rainy day” fund. Consider increasing the target to at least 10%. Using the 2018 budget, the target at 10% of revenues would be \$393 thousand. This target could likely be met as of the end of 2018 by utilizing the balance in the contingency reserve + a portion of ending fund balance.
4. Update the Financial & Budget policies to implement a funding policy for the combined capital reserve fund. An example would be to transfer 2% of general fund revenues into the capital reserve on an annual basis. Using the 2018 budget, 2% of general fund revenues equals \$79 thousand.