

Town of Clifton
Profit & Loss Budget Performance
November 2015

<u>OPERATING FUNDS:</u>		<u>Nov 15</u>	<u>Budget</u>	<u>Jul - Nov 15</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Income						
1	Car Show Income	0.00	0.00	500.00	500.00	500.00
2	Committees Fundraising	0.00	316.67	2,314.25	16,583.31	51,800.00
	Community Hall Revenues	416.67	791.67	1,943.31	3,958.31	9,500.00
	General Donations	0.00	4.17	0.00	20.81	50.00
3	Haunted Trail Event	38,014.97	15,000.00	57,587.69	15,000.00	15,000.00
	Interest Income	0.00	1,000.00	4,436.94	5,000.00	12,000.00
	Other Income	0.00	0.00	0.00	0.00	0.00
4	Pink House Rental	3,100.00	2,500.00	11,100.00	12,500.00	30,000.00
	Sign Sales Income	0.00	0.00	0.00	0.00	0.00
5	Tax and Permits Revenue	3,139.16	3,808.33	21,211.32	24,041.69	96,700.00
	Total Income	44,670.80	23,420.84	99,093.51	77,604.12	215,550.00
	Gross Profit	44,670.80	23,420.84	99,093.51	77,604.12	215,550.00
Expense						
7	Bank Service Charges	0.00		5.00		
	Commodities	6.74	416.66	413.50	2,183.38	5,100.00
6	Contractual	2,145.62	11,193.80	21,729.29	74,768.41	152,125.00
3	Haunted Trail Expenses	6,234.89	0.00	12,234.89	11,000.00	11,000.00
	OTHER - TC approval req'd +\$500	0.00	625.00	0.00	3,125.00	7,500.00
	Payroll Expenses	4,516.68	5,213.66	22,533.82	26,068.38	62,564.00
	Town Assoc of NoVA Event	0.00	0.00	0.00	0.00	0.00
	Total Expense	12,903.93	17,449.12	56,916.50	117,145.17	238,289.00
	Net Income	31,766.87	5,971.72	42,177.01	(39,541.05)	(22,739.00)
<u>CIF FUNDS:</u>						
CIF Income						
8	CIF - Capital Improvements Fund	0.00	61,458.33	10,795.25	316,291.69	746,500.00
CIF Expenses						
9	CIF Expenses	0.00	1,666.67	36,293.50	1,088,833.31	1,100,500.00
	Net Income - CIF Funds	0.00	59,791.66	(25,498.25)	(772,541.62)	(354,000.00)
	Consolidated Net Income	31,766.87	65,763.38	16,678.76	(812,082.67)	(376,739.00)

NOTES:

- Received \$500 from the Classic Car Show for FY16 in accordance with the approved Resolution.
- Received \$50 for Parks Rentals and \$150.00 for Community Arts events in September.
- As reported in Tab: YTD Haunted Trail Report, \$57,587.69 reflects deposited receipts, less the expenses of \$12,234.89 equals a net proceeds reported to date of \$45,352.80.

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Nov 15	Budget	Jul - Nov 15	YTD Budget	Annual Budget
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- 4 *The shortfall in Pink House rentals as compared to the budget reflects tenant vacancy in July and August. The primary cause of the shortfall compared to the budget is the delayed payment of Sales Tax which lags by 3 months - Sept, October & Nov. remain outstanding. BPOL filings received YTD in FY16 for the FY15 filing requirements are \$2,200.85, bringing the total for FY15 BPOL filings to \$44,488.28, 97% of the budgeted projection. Follow up letters and phone calls were completed and one remains pending - timing is related to completion of tax reporting. The amount remaining amount due is estimated @ \$247, leaving a budget shortfall estimate of \$1,265 or 3% for FY15. BPOLs for FY14 are now completed. \$5,378 was received YTD for Auto Tags.*
- 5 *The primary Contractual expense reflected in September is for the Pink House Roof repairs in the amount of \$8,600 and removal and repair of A/C for \$1,478.*
- 6 *A \$5.00 bank fee was charged by Cardinal Bank in error. The manager was called and agreed to remove the charges.*
- 7 *CIF Revenues YTD include \$9,000 Fire Funds and \$25,193.50 for a VDOT reimbursement payment for the Streetscape Project expense. A requisition of \$ 25,133.50 to VDOT for reimbursement of Special Project Expenses for the Triangle was submitted on November 2 by Susan Yantis. This will offset the CIF costs for this project. Additionally, the \$10,000 bond was returned to the Town of Clifton.*
- 8 *CIF Expenses include the pass through of \$9,000 Sate Fire Funds to Fairfax County and \$25,193.50 paid for the final payment on the Triangle Improvements. Also paid YTD was \$2,100 for the RR Parking Facility.*
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