

## Marilyn Lane Barton

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**From:** Marilyn Lane Barton <clifton.treasurer@cox.net>  
**Sent:** Monday, September 4, 2017 4:22 PM  
**To:** William R. Hollaway, Ph.D.; Jennifer Heilmann; WAYNE; 'mcdonald.regan@gmail.com'; Melissa Milne (Melissa.milne9@gmail.com); 'darrell.poe@gmail.com'  
**Cc:** Amanda Christman cliftonclerkva@gmail.com; 'Barton, Marilyn'  
**Subject:** Updated Cash Balance Report - August 1 , 2017 Town Council Meeting - Treasurer's Report for period ended 7/31/17  
**Attachments:** 2017 07 31 Financial Statements - updated 8 2 17.xlsx  
**Importance:** High

Hello everyone,

Attached are the *updated* **Financial Reports for the period ended July 31, 2017**. The only report that has been changed is the Cash Balances Report – the first tab in the attached file. Again, I apologize for the double entry of the three new CDs purchased from John Marshall Bank. In segregating the new CDs for the Cash Balance Report, I overlooked deducting the \$300,000 from the total John Marshall CDs balance on the first line. I also updated the United Bank Checking balance to reflect the transfer of 2,826.01 for interest earned on the closed CDs at United Bank. The net decrease in the total cash reported is (\$297,173.99).

After your review, if you have any further questions or concerns, please let me know. Thank you for your patience.

Sincerely,

*Marilyn*

Marilyn Barton  
Treasurer

Town of Clifton  
P.O. Box 309  
Clifton, VA 20124-0309

Cell: 703-678-8607

# Town of Clifton

## Cash Balance Report

As of July 31, 2017

Bank Rates Effective July 31, 2017

Jul 31, 17**ASSETS****Current Assets****Checking/Savings**

	CD Term	Maturity Date	APR %
John Marshall Bank CDs	18 months	3/19/2018	1.19%
C.D. - John Marshall Bank CD 1	1 yr	7/31/2018	1.17% Up from .85% at United Bank
C.D. - John Marshall Bank CD 2	1 yr	7/31/2018	1.17% Up from .85% at United Bank
C.D. - John Marshall Bank CD 3	1 yr	7/31/2018	1.17% Up from .85% at United Bank
Cardinal - Events Acct			
Checking-Cardinal	Min Bal \$2,500	"Chairman's Club"	0.10%
Investments-LGIP			

Money Market Savings-Cardinal

Security Deposit - Cardinal

**Total Checking/Savings**

225,075.53  
4,420.62  
**1,151,412.18**

Previously reported 8/1/17:

1,448,586.17

Net Decrease in total reported. See note update.

(297,173.99)

**NOTE:** Our new Branch Manager at United is William Vaughan. I will be working with him for an improved Money Market rate. I also recommend consideration of purchasing an additional CD if cash flow projections for projects reflect that it's feasible.

**UPDATE:** 8/2/17 - This report has been updated to correct the split out of the three new John Marshall CDs from the previously reported 905,578.56 John Marshall totaled CDs on the first line. Additionally, the Checking - United Bank account is increased to reflect the transfer of the interest from the closed CDs at United Bank. The net decrease in the total cash reported is (\$297,173.09). With the Town Council Meeting on the first of August, it was a rush to prepare the report for the period ended July 31st. An apology is noted for the reporting error.

## Marilyn Lane Barton

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**From:** Marilyn Lane Barton <clifton.treasurer@cox.net>  
**Sent:** Monday, July 31, 2017 10:37 PM  
**To:** William R. Hollaway, Ph.D.; Jennifer Heilmann; WAYNE; 'mcdonald.regan@gmail.com'; Darrell Poe (cliftonhallrental@gmail.com); Melissa Milne (Melissa.milne9@gmail.com); 'darrell.poe@gmail.com'  
**Cc:** Amanda Christman cliftonclerkva@gmail.com; 'Barton, Marilyn'  
**Subject:** August 1 , 2017 Town Council Meeting - Treasurer's Report for period ended 7/31/17  
**Attachments:** FINAL APPROVED FY2018 Budget ADJUSTED at June 6, 2017 TC meeting.xlsx; 2017 07 31 Financial Statements.xlsx  
  
**Importance:** High

Hello everyone,

Attached are the **Financial Reports for the period ended July 31, 2017**. The Final Approved FY2018 Budget is also attached once again for your ease in reference. Given the early timing of the August meeting and the demands I've had at my full-time profession, I was not able to get the budget for FY18 entered completely into the accounting system. For this reason, I am submitting the standard Profit & Loss Report format that does not include the budget comparison for July. The Financial Reports include:

- The Summary of **Cash Balances Report as of today July 31, 2017**, reflects total funds of ~~\$1,448,586.17~~ <sup>\$ 1,151,412.18</sup>. The new CDs negotiated with John Marshall Bank, as approved at the July Town Council Meeting are reflected.
- **Profit & Loss Summary by Fund** for period ended 07/31/2017. Highlights of July transactions are noted on this summary report. The main items for the month include: *Tax & Permits include collection of an additional \$8,021.92 in BPOL revenues from 2 businesses. This amount will be accrued as FY 17 Revenue. Use Permit of \$75 was received from Wheelhouse. Cigarette Tax was received \$ 226.42 was received \$458.07 & State Railroad Rolling Stock tax was received for \$1,619.59.*
- **Other Contractual Expenditures** include: *VML Dues for \$396, Ayre Square RE taxes for 613.43, Website Configuration of \$715, Fall Zone mulching of \$2,450, Playground Equipment maintenance of \$688.46. Insurance renewals for FY18 are reflected @ \$6,820.*
- **Profit & Loss Detail Export** Report for period ended 07/31/2017. This report is a detailed export of the income and expenses from the accounting system. Notes and supplementary schedules are provided on the Profit & Loss Summary report and as additional tabs which highlight items of interest.

### Other updates:

- Please note that I am not able to attend the full Town Council Meeting tomorrow night. Tom is having surgery tomorrow, so I will only be there for the Treasurer's Report and any coordination needed for signing the CD paperwork for John Marshall Bank. I am sending a scan of the documents for Bill and Wayne to review in advance to facilitate the signing.

After your review, if you have any questions or concerns, please let me know. If there are additional supplemental schedules that you would like to see, just let me know.

Thank you.

***IMPORTANT: Please let me know if you DO NOT wish to receive a paper copy of these documents provided to you at the meeting. Thanks so much!***

Sincerely,

*Marilyn*

Marilyn Barton  
Treasurer

Town of Clifton  
P.O. Box 309  
Clifton, VA 20124-0309

Cell: 703-678-8607



07/31/17

# Town of Clifton Cash Balance Report

As of July 31, 2017

Bank Rates Effective July 31, 2017

Jul 31, 17

## ASSETS

## Current Assets

## Checking/Savings

John Marshall Bank CDs	905,578.56	18 months	3/19/2018	1.19%
C.D. - John Marshall Bank CD 1	100,000.00	1 yr	7/31/2018	1.17% Up from .85% at United Bank
C.D. - John Marshall Bank CD 2	100,000.00	1 yr	7/31/2018	1.17% Up from .85% at United Bank
C.D. - John Marshall Bank CD 3	100,000.00	1 yr	7/31/2018	1.17% Up from .85% at United Bank
Cardinal - Events Acct	100.00			
Checking-Cardinal	12,485.18	Min Bal \$2,500	"Chairman's Club"	0.10%
Investments-LGIP	926.28			
Money Market Savings-Cardinal	225,075.53		July 2017 negotiated rate	20.00% Down from .45% at Cardinal
Security Deposit - Cardinal	4,420.62			
<b>Total Checking/Savings</b>	<b>1,448,586.17</b>			

**NOTE:** Our new Branch Manager at United is William Vaughan. I will be working with him for an improved Money Market rate. I also recommend consideration of purchasing an additional CD if cash flow projections for projects reflect that it's feasible.

Town of Clifton  
**Profit & Loss**  
July 2017

	Operating Funds	Jul 17
<b>Income</b>		
	Pink House Rental	3,400.00
1	Tax and Permits Revenue	10,401.00
	<b>Total Income</b>	<b>13,801.00</b>
	<b>Gross Profit</b>	<b>13,801.00</b>
<b>Expense</b>		
2	Commodities	212.37
3	Contractual	11,838.15
	Payroll Expenses	3,666.66
	<b>Total Expense</b>	<b>15,717.18</b>
	<b>Net Income</b>	<b>(1,916.18)</b>

**NOTES:**

1 *Tax & Permits include collection of an additional \$8,021.92 in BPOL revenues from 2 businesses. This amount will be accrued as FY 17 Revenue. Use Permit of \$75 was received from Wheelhouse. Cigarette Tax was received \$ 226.42 was received \$458.07 & State Railroad Rolling Stock tax was received for \$1,619.59.*

2 *Commodities reflect Postage costs*

3 *Contractual Expenses include VML Dues for \$396, Ayre Square RE taxes for 613.43, Website Configuration of \$715, Fall Zone mulching of \$2,450, Playground Equipment maintenance of \$688.46.*

**Town of Clifton**  
**Profit & Loss**  
July 2017

	A	B	C	D	E	F	G	H	I
1									Jul 17
2			Income						
3				Pink House Rental					3,400.00
4				Tax and Permits Revenue					
5					BPOL tax				8,021.92
6					Use Permit				75.00
7					Cigarette Tax				226.42
8					Communications Sales Tax -Va				458.07
9					Railroad Tax				1,619.59
10				Total Tax and Permits Revenue					10,401.00
11			Total Income						13,801.00
12		Gross Profit							13,801.00
13		Expense							
14			Commodities						
15				Postage and Delivery					212.37
16				Total Commodities					212.37
17				Contractual					
18				Dues and Subscriptions					
19					Va. Municipal League				396.00
20				Total Dues and Subscriptions					396.00
21				Insurance					6,820.00
22				Rent					
23					Ayre Square Rental				613.43
24				Total Rent					613.43
25				Town Facilities					
26				Pink House Expenses					
27					Pink House Maintenance				45.61
28				Total Pink House Expenses					45.61
29				Total Town Facilities					45.61
30				Town Government					
31				Town Committees Expense					
32					Communication Committee				
33					Web site updating & config				715.00
34				Total Communication Committee					715.00
35				Town Parks Committee Exp					
36					Fall Zone Mulching				2,450.00
37					Playground Equip. Maintenance				688.46
38				Total Town Parks Committee Exp					3,138.46
39				Total Town Committees Expense					3,853.46
40				Total Town Government					3,853.46
41				Town Services					
42					Trash Collection				109.65
43				Total Town Services					109.65
44				Total Contractual					11,838.15
45				Payroll Expenses					

Town of Clifton  
**Profit & Loss**  
July 2017

	A	B	C	D	E	F	G	H	I
1									Jul 17
46								Gross Wages	
47								Assistant Project Manager	333.34
48								Town Clerk (Administrative)	1,166.66
49								Town Treasurer	1,666.66
50								Zoning Clerk	500.00
51								Total Gross Wages	3,666.66
52								Total Payroll Expenses	3,666.66
53								Total Expense	15,717.18
54								Net Income	(1,916.18)