

TOWN OF SIGNAL MOUNTAIN
REVENUES AND EXPENDITURES (UNAUDITED) FOR YTD March, 2012

	Annual Budget <u>FY 2012</u>	Actual as of <u>3/31/2012</u>	% of Annual Budget
I. GENERAL FUND			
A. Revenues			
1. Local taxes	\$ 4,230,590	\$ 4,259,666	101%
2. Intergovernmental	1,107,505	448,355	40%
3. Charges for services	156,567	101,926	65%
4. Fines, forfeitures, penalties	43,500	56,362	130%
5. License & permits	34,835	26,201	75%
6. Miscellaneous revenue	118,505	115,950	98%
Total revenues	<u>\$ 5,691,502</u>	<u>\$ 5,008,460</u>	<u>88%</u>
B. Expenditures			
1. Financial Admin	\$ 602,317	\$ 369,561	61%
2. Judicial	43,675	30,514	70%
3. Building Inspector	33,647	21,191	63%
4. Police	1,139,225	799,654	70%
5. Fire	1,199,070	843,266	70%
6. Public Works	626,423	374,000	60%
7. Recreation	509,896	292,029	57%
8. Library	142,019	95,401	67%
9. Mountain Arts Center	150,878	116,309	77%
10. Debt Service	733,873	79,927	11%
11. Transfer to Solid Waste Fund	488,849	285,162	58%
12. ARRA Funding	21,630	19,600	91%
Total expenditures	<u>\$ 5,691,502</u>	<u>\$ 3,326,613</u>	<u>58%</u>

Notes:

"Local Taxes" appear to be significantly over budget. This is typical for this time of year. Approximately 84% of this budget figure is comprised of property taxes, which are collected heavily in October, December, and February; therefore, large inflows occurred by March 31, 2012.

"Intergovernmental" revenues appear significantly under budget. This is also typical for this time of year. There are some expected grant revenues that aren't due to be received until later in the year. Also, about \$486,000 in state shared revenues, including \$400,000 in Hall Income Tax, while received in July and August, 2011, were due to the Town as of June 30, 2011, therefore, they were accrued as revenues for the previous fiscal year. A similar scenario will occur for the end of the 2011-2012 fiscal year.

"Fines, forfeitures, penalties" appear to be significantly over budget. This figure represents costs and fines collected through Town court. The budgeted figure was based on a four-year average; however, actual results can vary greatly from year to year due to various factors such as number of police stops, case dispositions, amount of traffic, etc.

"Miscellaneous revenue" appears to be significantly over budget. During October, the Town received approximately \$40,000 in reimbursements from FEMA for storm damage costs suffered in the previous fiscal year. This amount was not budgeted as the time for reimbursement was uncertain.

"Financial Admin" appears to be significantly below budget. This is because a large siding project, budgeted at \$92,000, had not occurred yet.

"Building Inspector" appears to be significantly below budget. This is primarily due to the fact that the workers' compensation bill for the Town had not been paid as of March 31, 2012 as it was not yet due. This is a large expenditure in relation to the building inspection budget.

"Public Works" appears to be significantly below budget. This is primarily due to the fact that more staff time had been needed in sanitation and stormwater related work as of March 31st.

"Transfer to Solid Waste Fund" appears to be significantly below budget. This is because some monthly transfer amounts are held in arrears until an assessment is made near year-end of how much total funding the Sanitation fund needs to remain balanced.

"Recreation" expenditures appear to be significantly under budget. This is because only a portion of a large budgeted swimming pool repair project had been completed.

"Debt service" is significantly under budget because the annual principal payment on the Town's largest debt - the High School construction loan - is not due until very late in the fiscal year.

II. STATE STREET AID

A. Revenues

1. Intergovernmental - State	\$ 440,000	\$ 114,996	26%
2. Miscellaneous revenues	500	102	20%
Total revenues	<u>\$ 440,500</u>	<u>\$ 115,098</u>	<u>26%</u>

B. Expenditures

1. All regular expenditures	\$ 686,000	\$ 194,515	28%
2. ARRA Funding	-	54,046	N/A
Total expenditures	<u>\$ 686,000</u>	<u>\$ 248,561</u>	<u>36%</u>

Notes:

"Intergovernmental" revenues appear significantly under budget. This is typical for this time of year. About \$36,000 in state shared revenues were accrued for the prior year. See also the note above for General Fund. Also, the Town had not yet received state grants, budgeted at \$240,000.

Expenditures are very low due to the fact that major paving had not yet begun as of March 31st. Also, other budgeted projects had not yet occurred due in part to grant-related delays.

"Revenues" do not include the anticipated drawdowns of fund balance, which would be used to balance this budget. Total revenues are compared with total expenditures at year-end to arrive at the actual drawdown figure.

III. SOLID WASTE FUND

A. Revenues

1. Local taxes/revenues	\$ 25,025	\$ 23,612	94%
2. Miscellaneous revenues	29,500	32,397	110%
3. Operating transfers in	488,849	285,162	58%
Total revenues	<u>\$ 543,374</u>	<u>\$ 341,171</u>	<u>63%</u>

B. Expenditures

1. All expenditures	\$ 543,374	\$ 408,840	75%
Total expenditures	<u>\$ 543,374</u>	<u>\$ 408,840</u>	<u>75%</u>

Notes:

"Local taxes/revenues" are significantly over budget primarily because of mulch sales made during the year and higher than normal brush disposal.

"Miscellaneous revenues" appear to be significantly over budget due to the sale of recycleables generating much more revenue than expected.

IV. POLICE DRUG FUND

A. Revenue

1. Fines, forfeitures, penalties	\$ 2,800	\$ -	0%
2. Other revenue	35	5	14%
Total revenues	<u>\$ 2,835</u>	<u>\$ 5</u>	<u>0%</u>

B. Expenditures			
1. All expenditures	\$ 7,500	\$ 5,454	73%
Total Expenditures	<u>\$ 7,500</u>	<u>\$ 5,454</u>	<u>73%</u>

Notes:

Due to the typically small amount of drug prevention-related revenue, the Town generally remits this to the drug fund from the general fund once near the end of the fiscal year.

"Revenues" do not include the anticipated drawdowns of fund balance, which would be used to balance this budget. Total revenues are compared with total expenditures at year-end to arrive at the actual drawdown figure.

V. WATER FUND

A. Revenue			
1. Other revenue/user fees	\$ 1,699,500	\$ 1,066,542	63%
Total revenues	<u>\$ 1,699,500</u>	<u>\$ 1,066,542</u>	<u>63%</u>
B. Expenditures			
1. All expenditures	\$ 3,139,488	\$ 1,120,589	36%
Total Expenditures	<u>\$ 3,139,488</u>	<u>\$ 1,120,589</u>	<u>36%</u>

Notes:

"Revenues" appear to be significantly under budget. Water billings of approximately \$172,000, while collected in the current fiscal year, were accrued as prior fiscal year revenues as they were billed for the final cycle of that time period. A similar accrual will occur at the end of the current fiscal year.

Expenses are significantly below budget primarily because \$905,000 has been budgeted for new water meters, very few of which had been purchased as of March 31, 2012.

"Revenues" do not include the anticipated drawdowns of fund balance, which would be used to balance this budget. Total revenues are compared with total expenditures at year-end to arrive at the actual drawdown figure.

VI. STORMWATER FUND

A. Revenue			
1. User fees	\$ 257,040	\$ -	0%
2. Miscellaneous revenue	450	156	35%
Total revenues	<u>\$ 257,490</u>	<u>\$ 156</u>	<u>0%</u>
B. Expenditures			
1. All expenditures	\$ 347,114	\$ 105,999	31%
Expenditures	<u>\$ 347,114</u>	<u>\$ 105,999</u>	<u>31%</u>

Notes:

Stormwater fees are billed along with property taxes. As taxes are paid, so is this fee. It is collected and held in the General Fund under a separate account and remitted to the stormwater fund annually.

Stormwater expenses were significantly under budget primarily because of budgeted drainage improvements and architectural services that hadn't yet occurred.

"Revenues" do not include the anticipated drawdowns of fund balance, which would be used to balance this budget. Total revenues are compared with total expenditures at year-end to arrive at the actual drawdown figure.

VII. LIBRARY BOARD FUND

A. Revenue

1. Revenue	\$ <u>20</u>	\$ <u>3,374</u>	<u>16869%</u>
Total revenues	\$ <u>20</u>	\$ <u>3,374</u>	<u>16869%</u>
B. Expenditures			
1. All expenditures	\$ <u>730</u>	\$ <u>707</u>	<u>97%</u>
Expenditures	\$ <u>730</u>	\$ <u>707</u>	<u>1</u>

Notes:

Revenues are much higher than budget because only interest earnings were budgeted. Donations were also received.

"Revenues" do not include the anticipated drawdowns of fund balance, which would be used to balance this budget. Total revenues are compared with total expenditures at year-end to arrive at the actual drawdown figure.

VIII. VEHICLE REPLACEMENT FUND

A. Revenue			
1. Operating transfers in	\$ 230,688	\$ 230,983	100%
2. Miscellaneous revenue	<u>7,500</u>	<u>2,048</u>	<u>27%</u>
Total revenues	\$ <u>238,188</u>	\$ <u>233,031</u>	<u>98%</u>
B. Expenditures			
1. All expenditures	\$ <u>540,000</u>	\$ <u>398,643</u>	<u>74%</u>
Expenditures	\$ <u>540,000</u>	\$ <u>398,643</u>	<u>74%</u>

Notes:

Departmental transfers were made into this fund during the quarter ending March 31, 2012.

"Revenues" do not include the anticipated drawdowns of fund balance, which would be used to balance this budget. Total revenues are compared with total expenditures at year-end to arrive at the actual drawdown figure.