

TOWN OF SIGNAL MOUNTAIN
REVENUES AND EXPENDITURES (UNAUDITED) FOR YTD MARCH, 2014

	Annual Budget <u>FY 2013-2014</u>	Actual as of <u>03-31-14</u>	% of Annual <u>Budget</u>
I. GENERAL FUND			
A. Revenues			
1. Local taxes	\$ 4,542,350	\$ 4,626,819.44	102%
2. Intergovernmental	1,078,700	414,739.81	38%
3. Charges for services	197,200	92,508.34	47%
4. Fines, forfeitures, penalties	55,000	31,538.29	57%
5. License & permits	45,175	58,597.00	130%
6. Miscellaneous revenue	85,755	95,996.95	112%
Total revenues	<u>\$ 6,004,180</u>	<u>\$ 5,320,199.83</u>	<u>89%</u>
B. Expenditures			
1. Judicial	\$ 47,023	\$ 33,833.79	72%
2. Financial Admin	511,598	381,046.25	74%
3. Building Inspector	64,566	35,183.52	54%
4. Police	1,226,218	760,049.25	62%
5. Fire	1,259,579	880,706.10	70%
6. Public Works	698,262	425,789.45	61%
7. Mountain Arts Center	409,118	126,127.65	31%
8. Recreation	538,161	273,715.45	51%
9. Library	147,128	103,182.66	70%
10. Debt Service	778,360	93,769.36	12%
11. Transfer to Solid Waste Fund	429,524	286,349.28	67%
12. Transfer to State Street Aid Fund	123,248	0.00	0%
Total expenditures	<u>\$ 6,232,785</u>	<u>\$ 3,399,752.76</u>	<u>55%</u>

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Notes:

"Local Taxes" are very slightly over budget, but this is typical for this time of the year. Approximately 86% 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, 2014. In addition, Franchise Tax collections are higher than forecasted.

"Intergovernmental" revenues are significantly under budget. This is also typical for this time of year. There are some grant and state shared tax revenues that will be received later in the fiscal year. A large state shared revenue, Hall Income Tax, will not be received until July, 2014. Once received, this revenue will accrued as income for the 2013-2014 fiscal year. A similar scenario will occur for the end of each fiscal year.

"Charges for services" is slightly under budget. This is due to the fact that many of these revenues are fees for recreation services that are typically used during the spring and summer seasons.

"Fines, forfeitures, penalties" is under budget. This figure represents costs and fines collected through Town court. The budgeted figure is based on a multi-year average. However, actual collections can vary greatly from year to year due to various factors such as number of police stops, case dispositions, amount of traffic, etc.

"License & permits" significantly exceeds budget. This is primarily due to large building projects that increased revenues for building permits.

"Miscellaneous revenue" is over budget. This is due to revenues received early in the fiscal year. This is not a singular occurrence due to the nature of the revenues budgeted in this category.

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

"Mountain Arts Center" is under budget due to the delay in implementing budgeted building improvements.

"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.

"Transfer to State Street Aid Fund" is under budget. The Town will remit this to the State Street Aid Fund from the General Fund near the end of the fiscal year.

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II. STATE STREET AID			
A. Revenues			
1. Intergovernmental - State	\$ 272,480	\$ 140,024.95	51%
2. Miscellaneous revenues	200	36.46	18%
3. Operating transfers in	123,248	0.00	0%
Total revenues	<u>\$ 395,928</u>	<u>\$ 140,061.41</u>	<u>35%</u>
B. Expenditures			
1. All expenditures	\$ 489,350	\$ 69,743.48	14%
Total expenditures	<u>\$ 489,350</u>	<u>\$ 69,743.48</u>	<u>14%</u>

Notes:

"Intergovernmental" revenues are slightly under budget. This is typical for this time of year. Budgeted State grants will not be received until later in the fiscal year, as work is typically performed in the spring and summer seasons.

"Operating transfers in" are under budget. Total revenues will be compared with total expenditures at year-end to arrive at the actual transfer amount.

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

"Expenditures" are very low due to the fact that projects are typically performed in the spring and summer seasons.

III. POLICE DRUG FUND

A. Revenue			
1. Fines, forfeitures, penalties	\$ 2,800	\$ 0.00	0%
2. Other revenue	6	4.76	79%
Total revenues	<u>\$ 2,806</u>	<u>\$ 4.76</u>	<u>0%</u>
B. Expenditures			
1. All expenditures	\$ 6,500	\$ 1,498.98	23%
Total Expenditures	<u>\$ 6,500</u>	<u>\$ 1,498.98</u>	<u>23%</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 annually, usually at the end of the fiscal year.

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

"Expenditures" are under budget due to the delay in implementing budgeted expenses.

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<u>Annual</u> <u>Budget</u> <u>FY 2013-2014</u>	<u>Actual as of</u> <u>03-31-14</u>	<u>% of</u> <u>Annual</u> <u>Budget</u>
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IV. LIBRARY BOARD FUND			
A. Revenue			
1. Revenue	\$ 3,003	\$ 0.00	0%
Total revenues	<u>\$ 3,003</u>	<u>\$ 0.00</u>	<u>0%</u>
B. Expenditures			
1. All expenditures	\$ 5,000	\$ 0.00	0%
Expenditures	<u>\$ 5,000</u>	<u>\$ 0.00</u>	<u>0%</u>

Notes:

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

V. VEHICLE REPLACEMENT FUND			
A. Revenue			
1. Operating transfers in	\$ 273,361	\$ 202,770.00	74%
2. Miscellaneous revenue	4,500	1,628.52	36%
Total revenues	<u>\$ 277,861</u>	<u>\$ 204,398.52</u>	<u>74%</u>
B. Expenditures			
1. All expenditures	\$ 412,000	\$ 96,763.37	23%
Expenditures	<u>\$ 412,000</u>	<u>\$ 96,763.37</u>	<u>23%</u>

Notes:

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

"Expenditures" are under budget due to the delay in implementing budgeted expenses.

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VI. WATER FUND			
A. Revenue			
1. Other revenue/user fees	\$ 1,475,245	\$ 1,046,505.88	71%
Total revenues	<u>\$ 1,475,245</u>	<u>\$ 1,046,505.88</u>	<u>71%</u>
B. Expenditures			
1. All expenditures	\$ 2,327,706	\$ 844,906.69	36%
Total Expenditures	<u>\$ 2,327,706</u>	<u>\$ 844,906.69</u>	<u>36%</u>

Notes:

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

"Expenditures" are under budget due to the delay in implementing budgeted expenses, primarily the purchase of new water meters for a comprehensive replacement program.

VII. STORMWATER FUND

A. Revenue			
1. User fees	\$ 278,000	\$ 0.00	0%
2. Miscellaneous revenue	200	258.85	129%
Total revenues	<u>\$ 278,200</u>	<u>\$ 258.85</u>	<u>0%</u>
B. Expenditures			
1. All expenditures	\$ 426,536	\$ 117,277.32	27%
Expenditures	<u>\$ 426,536</u>	<u>\$ 117,277.32</u>	<u>27%</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.

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

"Expenditures" are below budget primarily because some budgeted drainage improvements and architectural services have not yet occurred.

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VIII. SANITATION FUND			
A. Revenues			
1. User fees	\$ 25,750	\$ 21,131.88	82%
2. Miscellaneous revenues	38,542	24,275.42	63%
3. Operating transfers in	<u>429,524</u>	<u>286,349.28</u>	<u>67%</u>
Total revenues	<u>\$ 493,816</u>	<u>\$ 331,756.58</u>	<u>67%</u>
B. Expenditures			
1. All expenditures	\$ <u>603,193</u>	\$ <u>415,685.04</u>	<u>69%</u>
Total expenditures	<u>\$ 603,193</u>	<u>\$ 415,685.04</u>	<u>69%</u>

Notes:

"User fees" are slightly over budget primarily because of higher than normal mulch sales and brush disposal.

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