

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

	Annual Budget <u>FY 2012-2013</u>	Actual as of <u>12/31/2012</u>	% of Annual <u>Budget</u>
I. GENERAL FUND			
A. Revenues			
1. Local taxes	\$ 4,231,250	\$ 2,683,594	63%
2. Intergovernmental	1,025,100	113,313	11%
3. Charges for services	191,265	48,263	25%
4. Fines, forfeitures, penalties	50,000	36,510	73%
5. License & permits	30,050	65,479	218%
6. Miscellaneous revenue	99,005	71,251	72%
Total revenues	<u>\$ 5,626,670</u>	<u>\$ 3,018,410</u>	<u>54%</u>
B. Expenditures			
1. Financial Admin	\$ 534,997	\$ 249,621	47%
2. Judicial	42,671	22,379	52%
3. Building Inspector	36,045	34,720	96%
4. Police	1,243,061	548,777	44%
5. Fire	1,432,169	630,579	44%
6. Public Works	671,674	224,633	33%
7. Recreation	468,108	258,548	55%
8. Library	144,732	60,606	42%
9. Mountain Arts Center	308,649	65,770	21%
10. Debt Service	744,657	70,433	9%
11. Transfer to Solid Waste Fund	540,864	135,216	25%
Total expenditures	<u>\$ 6,167,627</u>	<u>\$ 2,301,282</u>	<u>37%</u>

Notes:

"Local Taxes" appears to be significantly over budget. This is typical for this time of year. Approximately 85% of this budget figure is comprised of property taxes which are collected heavily in October, December, and February; therefore, large inflows occurred by December 31, 2012.

"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. Also, state shared revenues, including \$487,205 in Hall Income Tax, were received in July, 2012 but were due to the Town as of June 30, 2012. Therefore, they were accrued as revenues for the 2011-12 fiscal year. A similar scenario will occur for the end of the 2012-2013 fiscal year.

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

"Fines, forfeitures, penalties" appears to be significantly over budget. This figure represents costs and fines collected through Town court. The budgeted figure is based on a four-year average. 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" are exceeding budget. This is mainly due to a large building project that has increased revenue over the budget for building permits.

"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.

"Building Inspector" is over budget. This is due to the cost of code compliance review for an unanticipated and sizeable building project.

"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	\$ 329,500	\$ 244,580	74%
2. Miscellaneous revenues	100	130	130%
Total revenues	<u>\$ 329,600</u>	<u>\$ 244,710</u>	<u>74%</u>

B. Expenditures

1. All expenditures	\$ 749,322	\$ 10,016	1%
Total expenditures	<u>\$ 749,322</u>	<u>\$ 10,016</u>	<u>1%</u>

Notes:

"Revenues" are significantly over budget. This is due to receiving an \$178,000 reimbursement in this current fiscal year for work that had been performed in FY 2011-2012.

"Expenditures" are very low due to the fact that most street improvements occur during Spring.

"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	\$ 25,450	\$ 18,617	73%
2. Miscellaneous revenues	36,742	16,763	46%
3. Operating transfers in	540,864	135,216	25%
Total revenues	<u>\$ 603,056</u>	<u>\$ 170,596</u>	<u>28%</u>

B. Expenditures

1. All expenditures	\$ 603,056	\$ 257,220	43%
Total expenditures	<u>\$ 603,056</u>	<u>\$ 257,220</u>	<u>43%</u>

Notes:

"Local taxes/revenues" are significantly over budget primarily because of mulch sales made during the year and higher than normal brush disposal. Additionally, the sale of recyclables has generated more revenue than budgeted.

IV. POLICE DRUG FUND

A. Revenue

1. Fines, forfeitures, penalties	\$ 2,800	\$ -	0%
2. Other revenue	6	1,505	25080%
Total revenues	<u>\$ 2,806</u>	<u>\$ 1,505</u>	<u>54%</u>

B. Expenditures

1. All expenditures	\$ 6,000	\$ 677	11%
Total Expenditures	<u>\$ 6,000</u>	<u>\$ 677</u>	<u>11%</u>

Notes:

"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.

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.

"Other revenue" is significantly over budget due to a one-time private contribution.

V. WATER FUND

A. Revenue

1. Other revenue/user fees	\$ 1,575,245	\$ 670,218	43%
Total revenues	<u>\$ 1,575,245</u>	<u>\$ 670,218</u>	<u>43%</u>

B. Expenditures

1. All expenditures	\$ 2,107,822	\$ 740,121	35%
Total Expenditures	<u>\$ 2,107,822</u>	<u>\$ 740,121</u>	<u>35%</u>

Notes:

"Revenues" appear to be slightly under budget. Water billings of \$170,411, 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.

"Expenditures" are significantly below budget primarily because \$200,000 has been budgeted for fire hydrants and water meters. Very few have been purchased as of December 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	\$ 258,000	\$ -	0%
2. Miscellaneous revenue	200	149	75%
Total revenues	<u>\$ 258,200</u>	<u>\$ 149</u>	<u>0%</u>
B. Expenditures			
1. All expenditures	\$ 346,165	\$ 87,999	25%
Expenditures	<u>\$ 346,165</u>	<u>\$ 87,999</u>	<u>25%</u>

Notes:

"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.

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

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.

VII. LIBRARY BOARD FUND

A. Revenue			
1. Revenue	\$ 2,754	\$ -	0%
Total revenues	<u>\$ 2,754</u>	<u>\$ -</u>	<u>0%</u>
B. Expenditures			
1. All expenditures	\$ 750	\$ -	0%
Expenditures	<u>\$ 750</u>	<u>\$ -</u>	<u>-</u>

Notes:

"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	\$ 266,077	\$ 133,038	50%
2. Miscellaneous revenue	4,500	\$ 1,458	32%
Total revenues	<u>\$ 270,577</u>	<u>\$ 134,497</u>	<u>50%</u>

B. Expenditures

1. All expenditures	\$ 406,500	\$ 73,130	18%
Expenditures	<u>\$ 406,500</u>	<u>\$ 73,130</u>	<u>18%</u>

Notes:

"Expenditures are significantly under budget as several vehicles scheduled for replacement have not yet been purchased.