

TOWN OF SIGNAL MOUNTAIN
REVENUES AND EXPENDITURES (UNAUDITED) FOR YTD DECEMBER 31, 2011

	Annual Budget FY 2012	Actual as of 12/31/2011	% of Annual Budget
I. GENERAL FUND			
A. Revenues			
1. Local taxes	\$ 4,230,590	\$ 2,776,053	66%
2. Intergovernmental	1,107,505	270,752	24%
3. Charges for services	156,567	70,654	45%
4. Fines, forfeitures, penalties	43,500	32,092	74%
5. License & permits	34,835	15,809	45%
6. Miscellaneous revenue	118,505	106,415	90%
Total revenues	<u>\$ 5,691,502</u>	<u>\$ 3,271,775</u>	<u>57%</u>
B. Expenditures			
1. Financial Admin	\$ 602,317	\$ 254,754	42%
2. Judicial	43,675	20,483	47%
3. Building Inspector	33,647	13,518	40%
4. Police	1,139,225	497,643	44%
5. Fire	1,199,070	500,658	42%
6. Public Works	626,423	221,751	35%
7. Recreation	509,896	158,881	31%
8. Library	142,019	62,011	44%
9. Mountain Arts Center	150,878	73,418	49%
10. Debt Service	733,873	48,572	7%
11. Transfer to Solid Waste Fund	488,849	203,687	42%
12. ARRA Funding	21,630	19,600	91%
Total expenditures	<u>\$ 5,691,502</u>	<u>\$ 2,074,976</u>	<u>36%</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 December 31, 2011.

"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.

"Public Works" expenditures seem significantly under budget. However, departmental contributions to the Vehicle Replacement Fund hadn't been made yet. Had they been made, Public Works' expenditures would be approximately 44% of budget. The contribution would also bring "Police" and "Fire" expenditures to approximately 48% of their respective budgets.

"Recreation" expenditures appear to be significantly under budget. This is because a large budgeted swimming pool repair project had not yet begun.

"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	\$ 66,153	15%
2. Miscellaneous revenues	500	412	82%
Total revenues	<u>\$ 440,500</u>	<u>\$ 66,565</u>	<u>15%</u>

B. Expenditures

1. All regular expenditures	\$ 686,000	\$ 108,173	16%
2. ARRA Funding	-	53,123	N/A
Total expenditures	<u>\$ 686,000</u>	<u>\$ 161,296</u>	<u>24%</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 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	\$ 25,025	\$ 17,547	70%
2. Miscellaneous revenues	29,500	17,547	59%
3. Operating transfers in	488,849	203,687	42%
Total revenues	<u>\$ 543,374</u>	<u>\$ 238,781</u>	<u>44%</u>

B. Expenditures

1. All expenditures	\$ 543,374	\$ 240,572	44%
Total expenditures	<u>\$ 543,374</u>	<u>\$ 240,572</u>	<u>44%</u>

Notes:

"Local taxes/revenues" are significantly over budget primarily because of mulch sales made during this portion of the year and higher than normal brush disposal. Also, the sale of recycleables had generated more revenue than expected.

IV. POLICE DRUG FUND

A. Revenue

1. Fines, forfeitures, penalties	\$ 2,800	\$ -	0%
2. Other revenue	35	4	10%
Total revenues	<u>\$ 2,835</u>	<u>\$ 4</u>	<u>0%</u>

B. Expenditures

1. All expenditures	\$ 7,500	\$ 5,418	72%
Total Expenditures	<u>\$ 7,500</u>	<u>\$ 5,418</u>	<u>72%</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.

"Expenditures" are over budget due to the purchase of a laptop and D.A.R.E tee shirts in October. Few expenditures are anticipated for the remainder of the 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	\$ 647,661	38%
Total revenues	<u>\$ 1,699,500</u>	<u>\$ 647,661</u>	<u>38%</u>

B. Expenditures

1. All expenditures	\$ 3,139,488	\$ 819,110	26%
Total Expenditures	<u>\$ 3,139,488</u>	<u>\$ 819,110</u>	<u>26%</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 December 31, 2011.

"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	109	24%
Total revenues	<u>\$ 257,490</u>	<u>\$ 109</u>	<u>0%</u>

B. Expenditures

1. All expenditures	\$ 347,114	\$ 69,425	20%
Expenditures	<u>\$ 347,114</u>	<u>\$ 69,425</u>	<u>20%</u>

Notes:

Stormwater fees are billed along with property taxes. As taxes are paid, so to generally 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	\$ 20	\$ 2,573	12864%
Total revenues	<u>\$ 20</u>	<u>\$ 2,573</u>	<u>12864%</u>

B. Expenditures

1. All expenditures	\$ 730	\$ 638	87%
Expenditures	<u>\$ 730</u>	<u>\$ 638</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	\$ -	0%
2. Miscellaneous revenue		<u>7,500</u>	<u>597</u>	<u>8%</u>
Total revenues	\$	<u><u>238,188</u></u>	\$ <u><u>597</u></u>	<u><u>0%</u></u>
B. Expenditures				
1. All expenditures	\$	<u>540,000</u>	\$ <u>44,999</u>	<u>8%</u>
Expenditures	\$	<u><u>540,000</u></u>	\$ <u><u>44,999</u></u>	<u><u>8%</u></u>

Notes:

The transfer from the General Fund (departmental contributions) had not occurred by December 31, 2011.

"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.