

TOWN OF ROSS



FYE 2013
6 Month Financial Report
July - December 2012



	Page #
ECONOMIC INDICATORS	1
FINANCIALS	
All Funds - Balance Sheets	2
All Funds - Statements of Revenues and Expenditures	3
General Fund - Statement of Revenues and Expenditures (excluding side fund payoff)	4-5
Other Funds - Statements of Revenues and Expenditures	6-7
GRAPHS (all graphs exclude side fund payoff)	
General Fund Revenues vs Budget	8
General Fund Expenditures vs Budget	8
General Fund Revenues Over (Under) Expenditures VS Budget	8
General Fund Revenues vs Expenditures	9
Basic Property Taxes	9
Investment Income from RBC and LAIF - General Fund	9
Permits and Licenses	10
Permits and Licenses (excluding Construction Penalties)	10

ECONOMIC INDICATORS

National Economy

National GDP |

Gross Domestic Product (GDP) is the output of goods and services produced by labor and property located in the United States (U.S.) The Bureau of Economic Analysis (BEA) reported the GDP for the 3rd quarter of 2012 grew 3.1%. In the second quarter of 2012 GDP grew at a rate of 1.3%

Interest Rates |

The Federal Open Market Committee met in December 2012 and the outcome of the meeting was maintaining the Federal Funds interest rate to float between 0% and .25% as long as unemployment remains above 6.5%

Housing Starts |

Housing starts in November were at a seasonally adjusted annual rate of 816,000. This is 3% (+14.3%) below the revised October estimate of 888,000 but if 21.6% (+12.5%) above the November 2011 rate of 708,000

Unemployment Rates

National |

The national unemployment rate for November 2012 decreased to 7.7% from the October 2012 rate of 7.9%

State |

The California unemployment rate for November 2012 is 9.8% down from the October 2012 rate of 10.1%

Marin County |

Marin County area unemployment rate for November 2012 was unchanged at 5.8% from the October 2012 rate of 5.8%.

Building Activity

Statewide |

Building permits for October 2012 numbered 48,000. This is an increase from the October 2011 count of 36,000

County |

Marin County reported 2 privately owned residential building permits issued in October 2012 with a value of \$1.4 million. October 2011 had 2 privately owned residential building permits with a value of \$1.7 million

Town of Ross
All Funds
Balance Sheets
December 31, 2012

1/22/13

	<u>General Fund</u>	<u>Roadway Improvement Fund</u>	<u>COPS Fund</u>	<u>Drainage Fund</u>	<u>Building Permit Excess Reserve</u>	<u>Equipment Replacement Fund</u>	<u>Asset Forfeiture</u>	<u>General Plan Update Fund</u>	<u>Gas Tax Fund</u>	<u>Emergency Fund</u>	<u>Facilities Fund</u>	<u>Legal Defense Fund</u>	<u>Total</u>
Assets:													
Cash - Wells Fargo	683,631	615	993	648	519	585	8	851	322	0	170	806	689,148
Cash - WFB - Permits	588,849	0	0	0	0	0	0	0	0	0	0	0	588,849
Cash - LAIF	(2,298,203)	583,481	2,252	266,339	255,521	497,145	22,120	22,628	214,691	1,500,000	479,000	184,000	1,728,974
Investment in RBC	3,714,098	0	0	0	0	0	0	0	0	0	0	0	3,714,098
Cash - On Hand	400	0	0	0	0	0	0	0	0	0	0	0	400
Accounts Receivable, net	4,723	0	0	12,318	0	0	0	0	5,279	0	0	0	22,320
Interest Receivable	9,017	0	0	0	0	0	0	0	0	0	0	0	9,017
Total Assets	<u>2,702,515</u>	<u>584,096</u>	<u>3,245</u>	<u>279,305</u>	<u>256,040</u>	<u>497,730</u>	<u>22,128</u>	<u>23,479</u>	<u>220,292</u>	<u>1,500,000</u>	<u>479,170</u>	<u>184,806</u>	<u>6,752,806</u>
Liabilities:													
Accounts Payable	11,125	7,942	0	0	0	0	0	0	0	0	0	0	19,067
Permit Deposits Payable	588,849	0	0	0	0	0	0	0	0	0	0	0	588,849
Prepaid Fees	123,162	0	0	0	0	0	0	0	0	0	0	0	123,162
Accrued Payroll & PERS	35,063	0	0	0	0	0	0	0	0	0	0	0	35,063
Total Liabilities	<u>758,199</u>	<u>7,942</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>766,141</u>
Fund Balance:													
Fund Balance Beg of Yr	1,341,456	584,373	69,074	258,522	281,718	795,206	34,521	17,046	197,532	1,500,000	1,354,650	184,806	6,618,904
Net Change Current Yr	602,860	(8,219)	(65,829)	20,783	(25,678)	(297,476)	(12,393)	6,433	22,760	0	(875,480)	0	(632,239)
Total Fund Balance	<u>1,944,316</u>	<u>576,154</u>	<u>3,245</u>	<u>279,305</u>	<u>256,040</u>	<u>497,730</u>	<u>22,128</u>	<u>23,479</u>	<u>220,292</u>	<u>1,500,000</u>	<u>479,170</u>	<u>184,806</u>	<u>5,986,665</u>
Total Fund Balance and Liabilities	<u>\$ 2,702,515</u>	<u>\$ 584,096</u>	<u>\$ 3,245</u>	<u>\$ 279,305</u>	<u>\$ 256,040</u>	<u>\$ 497,730</u>	<u>\$ 22,128</u>	<u>\$ 23,479</u>	<u>\$ 220,292</u>	<u>\$ 1,500,000</u>	<u>\$ 479,170</u>	<u>\$ 184,806</u>	<u>\$ 6,752,806</u>

FOR MANAGEMENT USE ONLY.

Town of Ross
All Funds
Statements of Revenues and Expenditures
For the Six Months Ending December 31, 2012

1/22/13

	<u>General Fund</u>	<u>Roadway Improvement Fund</u>	<u>COPS Fund</u>	<u>Drainage Fund</u>	<u>Building Permit Excess Reserve</u>	<u>Equipment Replacement Fund</u>	<u>Asset Forfeiture</u>	<u>General Plan Update Fund</u>	<u>Gas Tax Fund</u>	<u>Emergency Fund</u>	<u>Facilities Fund</u>	<u>Legal Defense Fund</u>	<u>Total</u>
Revenues													
Property Taxes	1,541,393	0	0	0	0	0	0	0	0	0	0	0	1,541,393
Sales Taxes	8,887	0	0	0	0	0	0	0	0	0	0	0	8,887
Franchises	47,406	0	0	0	0	0	0	0	0	0	0	0	47,406
Business Licenses	11,397	0	0	0	0	0	0	0	0	0	0	0	11,397
Permits & Bldg Related	564,578	0	0	0	0	0	0	0	0	0	0	0	564,578
Vehicle Code Fines	7,988	0	0	0	0	0	0	0	0	0	0	0	7,988
Impact Fees	0	66,465	0	63,683	0	0	0	12,902	0	0	0	0	143,050
Interest	22,060	539	39	118	242	441	26	19	176	0	0	0	23,660
Rental Income	107,446	0	0	0	0	0	0	0	0	0	0	0	107,446
Other Agency Revenue	13,771	0	15,945	3,468	0	0	0	0	24,140	0	0	0	57,324
Contributions	61,350	0	0	0	0	0	0	0	0	0	0	0	61,350
Reimbursements	27,030	0	0	0	0	0	0	0	0	0	0	0	27,030
Miscellaneous	150,546	0	0	0	0	0	0	0	0	0	0	0	150,546
Total Revenues	2,563,852	67,004	15,984	67,269	242	441	26	12,921	24,316	0	0	0	2,752,055
Expenditures													
General Government	369,612	0	0	0	0	0	0	0	0	0	0	0	369,612
Public Safety	1,787,700	0	0	0	0	0	0	0	0	0	0	0	1,787,700
Public Works	358,807	0	0	0	0	0	0	0	0	0	0	0	358,807
Capital Expenditures	16,365	0	0	0	0	0	0	0	0	0	0	0	16,365
Other Fund Expenditures	0	75,223	81,813	46,484	25,920	10,423	12,419	6,489	1,555	0	15,480	0	275,806
Total Expenditures	2,532,484	75,223	81,813	46,484	25,920	10,423	12,419	6,489	1,555	0	15,480	0	2,808,290
Revenues Over (Under) Expenditures Before Side Fund Payoff	31,368	(8,219)	(65,829)	20,785	(25,678)	(9,982)	(12,393)	6,432	22,761	0	(15,480)	0	(56,235)
PERS Side Fund Payoff	(1,496,778)	0	0	0	0	0	0	0	0	0	0	0	(1,496,778)
Revenues Over (Under) Expenditures	(1,465,410)	(8,219)	(65,829)	20,785	(25,678)	(9,982)	(12,393)	6,432	22,761	0	(15,480)	0	(1,553,013)
Other Financing Sources													
Proceeds - Co of Marin Notes	920,777	0	0	0	0	0	0	0	0	0	0	0	920,777
Inter-fund Transfers	1,147,494	0	0	0	0	(287,494)	0	0	0	0	(860,000)	0	0
Total Other Sources	2,068,271	0	0	0	0	(287,494)	0	0	0	0	(860,000)	0	920,777
Net Change in Fund Balances	602,861	(8,219)	(65,829)	20,785	(25,678)	(297,476)	(12,393)	6,432	22,761	0	(875,480)	0	(632,236)

FOR MANAGEMENT USE ONLY.

Town of Ross
GENERAL FUND
Statement of Revenues and Expenditures before Side Fund Payoff
Actual and Budget
For the Six Months Ending December 31, 2012

1/22/13

	<u>Current Month</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Variance</u>	<u>Annual Budget</u>	<u>%</u>
REVENUE - Page 5						
Property Taxes	1,459,343	1,541,393	1,519,375	22,018	3,212,567	47.98 %
Sales and Franchise Taxes	4,152	56,293	55,133	1,160	172,000	32.73 %
Intergovernmental Revenue	4,206	13,459	9,858	3,601	35,500	37.91 %
Investment Income and Rents	18,817	129,506	158,455	(28,949)	316,909	40.87 %
Permits and Licenses	44,413	575,675	305,050	270,625	506,300	113.70 %
Public Safety Revenue	1,739	9,700	7,300	2,400	15,800	61.39 %
Miscellaneous	159,115	237,826	27,000	210,826	44,150	538.68 %
Total Revenue	1,691,785	2,563,852	2,082,171	481,681	4,303,226	59.58 %
EXPENDITURES						
General Government - Page 6						
Wages	28,781	174,520	172,512	2,008	345,024	50.58 %
Employee Benefits	9,326	60,072	68,147	(8,075)	136,292	44.08 %
Outside Services	5,821	72,730	104,040	(31,310)	203,450	35.75 %
Memberships and Organizations	1,550	11,382	11,000	382	21,500	52.94 %
Repairs and Maintenance	375	7,322	5,750	1,572	11,500	63.67 %
Insurance	0	25,226	30,750	(5,524)	31,250	80.72 %
Other	2,336	18,360	18,152	208	33,304	55.13 %
	48,189	369,612	410,351	(40,739)	782,320	47.25 %
Fire Department - Page 7						
Wages	0	102,533	103,139	(606)	103,139	99.41 %
Employee Benefits	91,875	95,532	12,420	83,112	18,026	529.97 %
Ross Valley Fire Services	141,646	849,876	849,876	0	1,699,752	50.00 %
Repairs & Maintenance	0	0	0	0	0	0.00 %
Other	902	5,411	93,934	(88,523)	99,434	5.44 %
	234,423	1,053,352	1,059,369	(6,017)	1,920,351	54.85 %
Police Department - Page 8						
Wages	56,160	365,456	398,584	(33,128)	753,949	48.47 %
Employee Benefits	36,206	258,514	264,356	(5,842)	524,440	49.29 %
Outside Services	0	30,445	26,900	3,545	33,750	90.21 %
Memberships and Organizations	0	700	325	375	650	107.69 %
Maintenance and Repairs	68	485	1,250	(765)	2,500	19.40 %
Vehicles	282	12,545	12,000	545	24,000	52.27 %
Insurance	0	0	500	(500)	1,000	0.00 %
Other	222	2,821	6,575	(3,754)	13,150	21.45 %
	92,938	670,966	710,490	(39,524)	1,353,439	49.57 %
Police and Fire Overhead - Page 9						
Maintenance and Repairs	584	4,151	5,950	(1,799)	11,900	34.88 %
Insurance	0	25,225	36,000	(10,775)	36,000	70.07 %
Other	(105)	34,006	33,800	206	48,213	70.53 %
	479	63,382	75,750	(12,368)	96,113	65.95 %
Public Works Department - Page 10						
Wages	53,775	176,511	150,967	25,544	297,200	59.39 %
Employee Benefits	9,783	70,580	75,191	(4,611)	150,380	46.93 %
Outside Services	10,209	22,416	33,750	(11,334)	42,500	52.74 %
Memberships and Organizations	120	22,907	18,104	4,803	19,104	119.91 %
Creek and Park Maintenance	698	13,376	16,500	(3,124)	33,000	40.53 %
Street Maintenance	3,276	17,086	33,750	(16,664)	67,500	25.31 %
Tree Maintenance	0	1,850	5,000	(3,150)	10,000	18.50 %
Vehicles	0	3,091	7,000	(3,909)	14,000	22.08 %
Insurance	0	25,582	40,814	(15,232)	41,314	61.92 %
Other	1,201	5,408	8,250	(2,842)	16,500	32.78 %
	79,062	358,807	389,326	(30,519)	691,498	51.89 %

FOR MANAGEMENT USE ONLY.

January 14, 2013

Town of Ross
GENERAL FUND

1/22/13

Statement of Revenues and Expenditures before Side Fund Payoff
 Actual and Budget
 For the Six Months Ending December 31, 2012

	<u>Current Month</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Variance</u>	<u>Annual Budget</u>	<u>%</u>
Capital Expenditures - Page 11						
Shady Lane Pedestrian Improvem	0	2,306	0	2,306	0	0.00 %
Tree Planting	0	(168)	5,000	(5,168)	10,000	(1.68) %
Computer Upgrade - Town Hall	0	9,076	7,500	1,576	15,000	60.51 %
Tech Equip - Town Mgr	0	2,264	3,000	(736)	6,000	37.73 %
Training&Conf-\$4,750 donated	70	70	0	70	0	0.00 %
Records&Disptch-\$2,500 donated	0	158	0	158	0	0.00 %
Police Equip - \$1,400 donated	0	0	0	0	0	0.00 %
Portable Radio - Police	0	0	0	0	0	0.00 %
Ergonomic Furniture-ABAG Grant	0	2,659	0	2,659	0	0.00 %
	<u>70</u>	<u>16,365</u>	<u>15,500</u>	<u>865</u>	<u>31,000</u>	<u>52.79 %</u>
Tota Expenditures	<u>455,161</u>	<u>2,532,484</u>	<u>2,660,786</u>	<u>(128,302)</u>	<u>4,874,721</u>	<u>51.95 %</u>
Revenue Over (Under) Expenditures before Side Fund Payoff	<u>1,236,624</u>	<u>31,368</u>	<u>(578,615)</u>	<u>609,983</u>	<u>\$ (571,495)</u>	<u>(5.49) %</u>

FOR MANAGEMENT USE ONLY.

Town of Ross
Other Funds
Statements of Revenues and Expenditures
For the Six Months Ending December 31, 2012

1/22/13

REVENUE:	Roadway Improvement		COPS		Drainage		Bldg Permit Excess Res.		Equipment Replacement	
	YTD	Budget	YTD	Budget	YTD	Budget	YTD	Budget	YTD	Budget
	Actual	For Year	Actual	For Year	Actual	For Year	Actual	For Year	Actual	For Year
5115-45 Road Impact Fees	66,465	75,000	0	0	0	0	0	0	0	0
5122-45 HSIP Grant for SFD/Lag Rd Int	0	200,000	0	0	0	0	0	0	0	0
5502-45 TAM A-Bolinas Safe Pathways	0	250,000	0	0	0	0	0	0	0	0
5120-90 COPS - State Grant	0	0	15,945	100,000	0	0	0	0	0	0
5115-65 Drainage Impact Fee	0	0	0	0	63,683	75,000	0	0	0	0
5137-65 HBP Plan of Action/Str Imp	0	0	0	0	0	75,251	0	0	0	0
5138-65 HBP Bolinas/Winship Outfall	0	0	0	0	0	44,265	0	0	0	0
5139-65 County Contrib - Bolinas Ave	0	0	0	0	0	50,000	0	0	0	0
5265-65 Lagunitas Bridge-Federal Grant	0	0	0	0	3,468	0	0	0	0	0
Interest Income	539	1,000	39	0	118	700	242	1,000	441	1,000
Total Revenue	67,004	526,000	15,984	100,000	67,269	245,216	242	1,000	441	1,000
EXPENDITURES:										
9040-45 Seal Cracks Multiple Locations	113	30,000	0	0	0	0	0	0	0	0
9042-45 SFD/Lagunitas Intersection	11,778	225,000	0	0	0	0	0	0	0	0
9044-45 DBE Program Consultant	0	2,500	0	0	0	0	0	0	0	0
9045-45 Bolinas Ave Safe Pathways	57,423	250,000	0	0	0	0	0	0	0	0
9069-45 Bolinas Crosswalk/Signal Light	0	40,000	0	0	0	0	0	0	0	0
9070-45 Shady Lane Pathway Maint	0	10,000	0	0	0	0	0	0	0	0
9072-45 High Intensity Reflect Signs	5,909	5,000	0	0	0	0	0	0	0	0
9074-45 SFD/Bolinas Ave Int Design	0	33,000	0	0	0	0	0	0	0	0
9000-90 Front Line Law Equip&Personnel	0	0	81,813	156,552	0	0	0	0	0	0
9007-65 Drainage Maint & Improvements	0	0	0	0	7,229	5,000	0	0	0	0
9014-65 Lagunitas Bridge Replacemnt Pr	0	0	0	0	4,865	0	0	0	0	0
9018-65 Morrison Rd Culvert Replacemnt	0	0	0	0	0	35,000	0	0	0	0
9021-65 Storm Drain Mapping Update	0	0	0	0	0	5,000	0	0	0	0
9032-65 Town Hydrology Drainage Revie	0	0	0	0	0	15,000	0	0	0	0
9049-65 Bolinas Ave Drainage Study	0	0	0	0	996	50,000	0	0	0	0
9054-65 HBP Plan of Action/Str Improv	0	0	0	0	20,481	85,000	0	0	0	0
9065-65 Corte Madera Crk Bank Stabiliz	0	0	0	0	0	35,000	0	0	0	0
9066-65 Creek Bk Stbiliz Behind Town H	0	0	0	0	0	35,000	0	0	0	0
9067-65 HBP Bolinas/Winship Outfall	0	0	0	0	0	50,000	0	0	0	0
9080-65 El Camino Bueno Pipes Replace	0	0	0	0	0	50,000	0	0	0	0
9081-65 Culvert Replace Walnut Ave	0	0	0	0	0	30,000	0	0	0	0
9082-65 Public Works Crew - 1/2 of 4/5	0	0	0	0	12,913	25,827	0	0	0	0
6110-75 Building Inspector	0	0	0	0	0	0	25,920	55,000	0	0
8526-85 Police Car	0	0	0	0	0	0	0	0	10,423	23,423
Total Expenditures	75,223	595,500	81,813	156,552	46,484	420,827	25,920	55,000	10,423	23,423
Excess (Deficiency) of Revenue Over Expenditures	(8,219)	(69,500)	(65,829)	(56,552)	20,785	(175,611)	(25,678)	(54,000)	(9,982)	(22,423)

Town of Ross
Other Funds
Statements of Revenues and Expenditures
For the Six Months Ending December 31, 2012

1/22/13

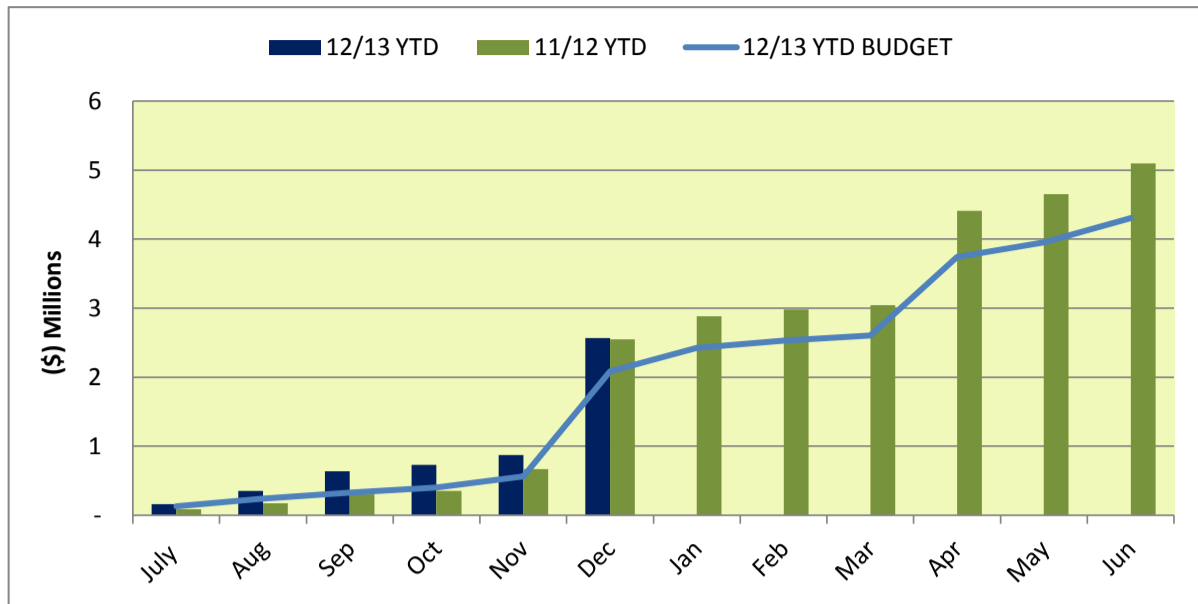
	Asset Forfeiture		General Plan Update		Gas Tax		Emergency Fund		Facilities Fund		Legal Defense	
	YTD Actual	Budget For Year	YTD Actual	Budget For Year	YTD Actual	Budget For Year	YTD Actual	Budget For Year	YTD Actual	Budget For Year	YTD Actual	Budget For Year
Revenue												
5135-73 General Plan Impact Fees	0	0	12,902	30,000	0	0	0	0	0	0	0	0
5120-51 State Gas Tax Revenue	0	0	0	0	24,140	68,427	0	0	0	0	0	0
Interest Income	26	0	19	0	176	0	0	0	0	0	0	0
Total Revenue	26	0	12,921	30,000	24,316	68,427	0	0	0	0	0	0
Expenditures:												
9111-78 Major Crimes Task Force	12,419	12,419	0	0	0	0	0	0	0	0	0	0
9002-73 General Plan Implementation	0	0	0	30,000	0	0	0	0	0	0	0	0
9004-73 Senior Planner 10,000+benefits	0	0	6,489	12,977	0	0	0	0	0	0	0	0
7210-51 Street Sweeping	0	0	0	0	0	20,000	0	0	0	0	0	0
9002-51 Road Repair	0	0	0	0	1,555	56,569	0	0	0	0	0	0
9125-51 ADA Compliance	0	0	0	0	0	70,000	0	0	0	0	0	0
7430-66 Tree Removal	0	0	0	0	0	0	0	0	15,480	45,000	0	0
9142-66 Fire Transition Office Remodel	0	0	0	0	0	0	0	0	0	20,000	0	0
9059-66 Ball Field Env Review/Legal	0	0	0	0	0	0	0	0	0	5,000	0	0
Total Expenditures	12,419	12,419	6,489	42,977	1,555	146,569	0	0	15,480	70,000	0	0
Excess (Deficiency) of Revenue Over Expenditures	(12,393)	(12,419)	6,432	(12,977)	22,761	(78,142)	0	0	(15,480)	(70,000)	0	0

FOR MANAGEMENT USE ONLY.

GENERAL FUND REVENUES VS BUDGET (excluding side fund payoff)

Graph #1

	12/13 Actual	12/13 Budget	Monthly Variance
July	\$ 161,190	\$ 128,499	\$ 32,691
Aug	193,304	112,616	80,688
Sep	278,619	86,783	191,836
Oct	95,207	71,783	23,424
Nov	143,747	159,973	(16,226)
Dec	1,691,785	1,522,509	169,276
Jan	-	344,531	
Feb	-	100,549	
Mar	-	74,426	
Apr	-	1,140,799	
May	-	208,864	
Jun	-	351,894	
Total	\$ 2,563,852	\$ 4,303,226	\$ 481,689

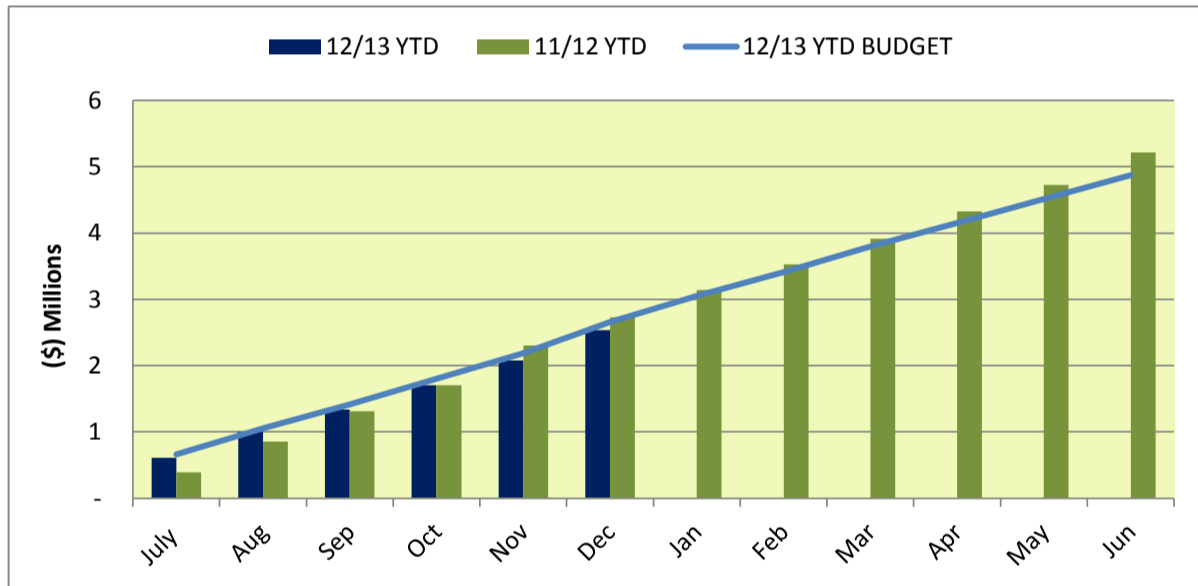


Revenues exceed budgeted amounts primarily because: construction penalties +\$219K, building and planning related revenue +\$58K, Sale of parcel +150K, and private contributions +\$52K. Investment income is under budget by \$33K.

GENERAL FUND EXPENDITURES VS BUDGET (excluding side fund payoff)

Graph #2

	12/13 Actual	12/13 Budget	Monthly Variance
July	\$ 610,604	\$ 663,716	\$ (53,112)
Aug	390,499	389,798	701
Sep	335,627	364,896	(29,269)
Oct	370,299	384,011	(13,712)
Nov	370,294	383,819	(13,525)
Dec	455,161	474,546	(19,385)
Jan	-	393,013	
Feb	-	356,728	
Mar	-	384,014	
Apr	-	359,728	
May	-	356,728	
Jun	-	363,724	
Total	\$ 2,532,484	\$ 4,874,721	\$ (128,302)

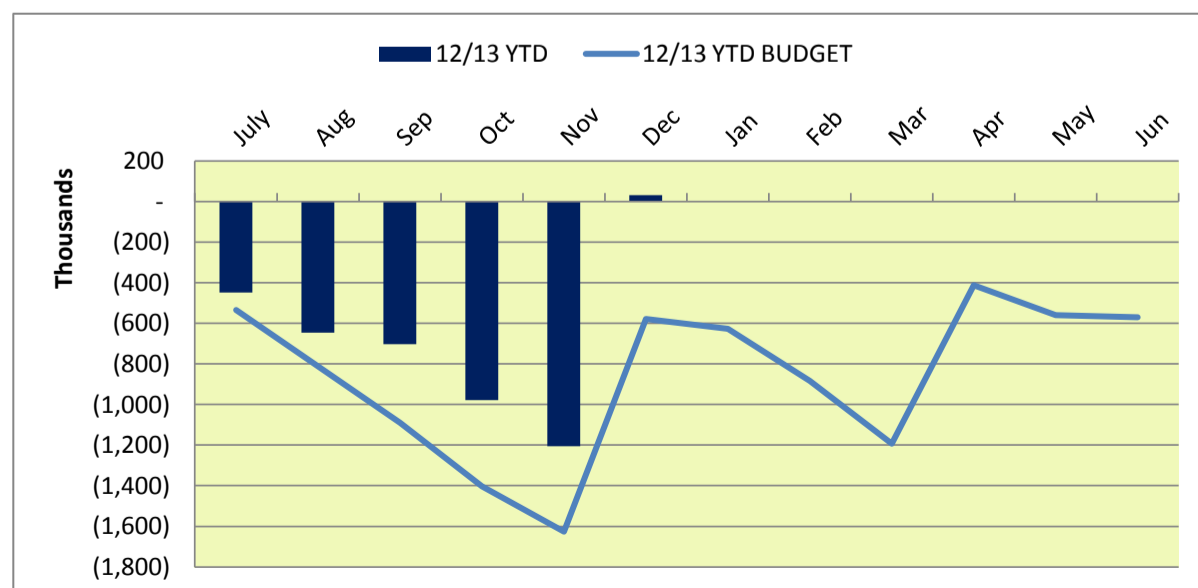


Expenditures are under budget because of savings in many different categories. Some of these savings will hold up at year end like insurance savings of \$32K and others may not due to timing differences of payments.

GENERAL FUND NET REVENUES OVER (UNDER) EXPENDITURES VS BUDGET (excluding side fund payoff)

Graph #3

	12/13 Actual	12/13 Budget	Monthly Variance
July	\$ (449,414)	(535,212)	\$ 85,798
Aug	(197,195)	(277,182)	79,987
Sep	(57,008)	(278,113)	221,105
Oct	(275,092)	(312,228)	37,136
Nov	(226,547)	(223,846)	(2,701)
Dec	1,236,624	1,047,963	188,661
Jan	-	(48,482)	
Feb	-	(256,179)	
Mar	-	(309,588)	
Apr	-	781,071	
May	-	(147,864)	
Jun	-	(11,834)	
Total	\$ 31,368	(571,494)	\$ 609,986

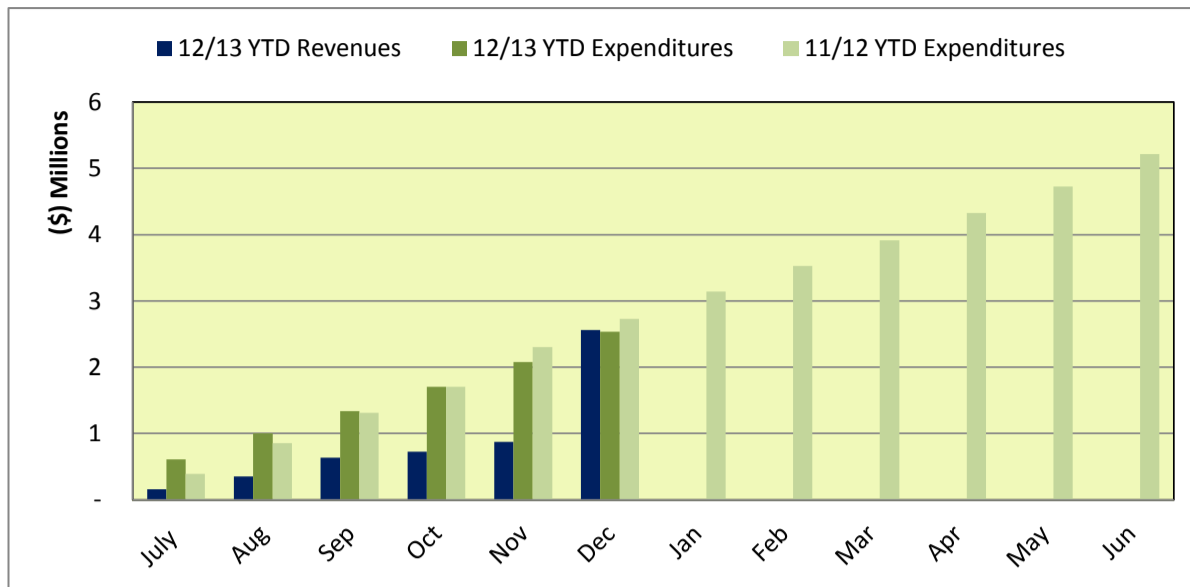


General Fund revenues are \$482K higher than budgeted and expenditures are \$128K less than budgeted resulting in a \$610K variance.

GENERAL FUND REVENUES VS EXPENDITURES (exclucing side fund payoff)

Graph #4

	12/13 Actual Revenues	12/13 Actual Expenditures	Variance
July	\$ 161,190	\$ 610,604	\$ (449,414)
Aug	193,304	390,499	(197,195)
Sep	278,619	335,627	(57,008)
Oct	95,207	370,299	(275,092)
Nov	143,747	370,294	(226,547)
Dec	1,691,785	455,161	1,236,624
Jan			
Feb			
Mar			
Apr			
May			
Jun			
Total	\$ 2,563,852	\$ 2,532,484	\$ 31,368

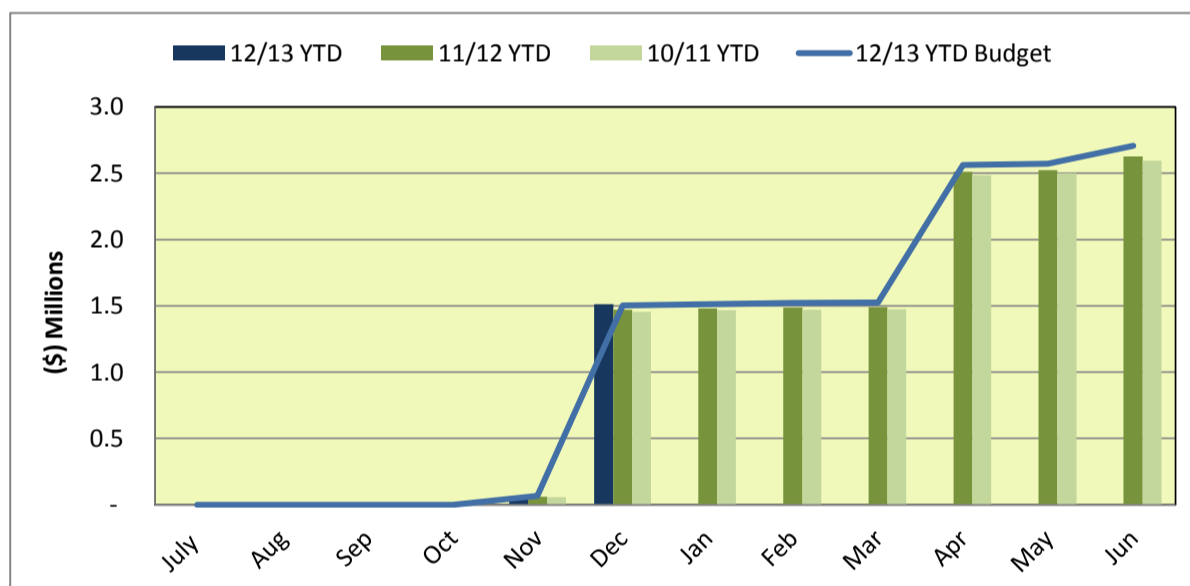


Revenues are recorded on the cash basis except at year end when receivables are recorded. Expenditures are recorded when incurred but due to the fact that some bills have not been received all expenses may not have been recorded.

BASIC PROPERTY TAXES

Graph #5

	12/13 Actual	11/12 Actual	Variance
July	\$ -	\$ -	\$ -
Aug	495	131	364
Sep	133	433	(300)
Oct	-	-	-
Nov	57,381	59,115	(1,734)
Dec	1,453,000	1,410,549	42,451
Jan		11,529	
Feb		5,547	
Mar		2,552	
Apr		1,021,812	
May		10,801	
Jun		102,614	
Total	\$ 1,511,009	\$ 2,625,085	\$ 40,780

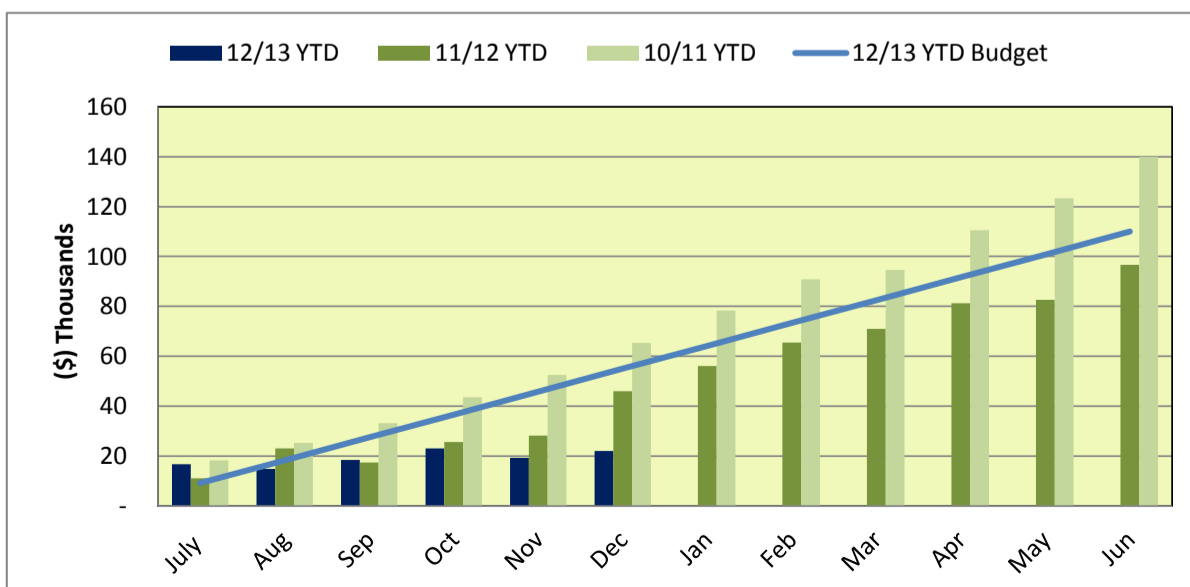


Basic property taxes represent 63% of General Fund budget. Property owners pay in two installments, December 10th and April 10th. The County remits receipts to the Town as follows: 55% in December, 40% in April, and 5% in June.

INVESTMENT INCOME FROM RBC & LAIF - General Fund

Graph #6

	12/13 Actual	11/12 Actual	Variance
July	\$ 16,795	\$ 11,147	\$ 5,648
Aug	(1,969)	11,879	(13,848)
Sep	3,676	(5,598)	9,274
Oct	4,493	8,241	(3,748)
Nov	(3,708)	2,583	(6,291)
Dec	2,772	17,767	(14,995)
Jan		10,091	
Feb		9,443	
Mar		5,460	
Apr		10,200	
May		1,387	
Jun		14,069	
Total	\$ 22,059	\$ 96,669	\$ (23,960)



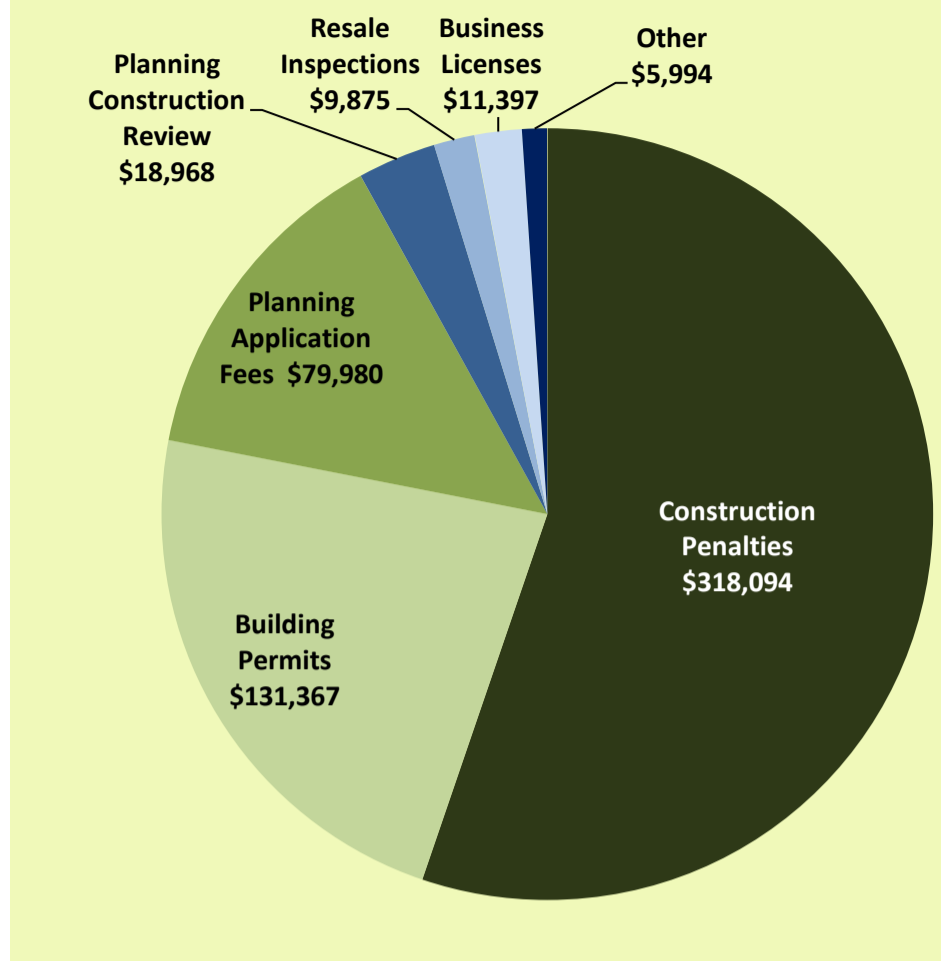
The LAIF balance at 12/31/12 was \$1,728,974 earning .33% per annum. The RBC balance was \$3,714,098 at December 31st after a December withdrawal of \$360K was deposited into LAIF. The RBC rate of return for six months was 1% per annum.

PERMITS AND LICENSES

Graph #7

	July 1 - December 31, 2012		
	Revenues	Budget	Variance
Construction Penalties	\$ 318,094	\$ 98,800	\$ 219,294
Building Permits	131,367	117,500	13,867
Planning Applic Fees	79,980	35,000	44,980
Planning Const Review	18,968	20,000	(1,032)
Resale Inspections	9,875	7,500	2,375
Business Licenses	11,397	18,000	(6,603)
Other	5,994	8,250	(2,256)
	<u>\$ 575,675</u>	<u>\$ 305,050</u>	<u>\$ 270,625</u>

	12/13 July - Dec Revenues	11/12 July - Dec Revenues	Variance
Construction Penalties	\$ 318,094	\$ 182,000	\$ 136,094
Building Permits	131,367	151,087	(19,720)
Planning Applic Fees	79,980	25,285	54,695
Planning Const Review	18,968	26,536	(7,568)
Resale Inspections	9,875	6,250	3,625
Business Licenses	11,397	18,655	(7,258)
Other	5,994	13,931	(7,937)
	<u>\$ 575,675</u>	<u>\$ 423,744</u>	<u>\$ 151,931</u>

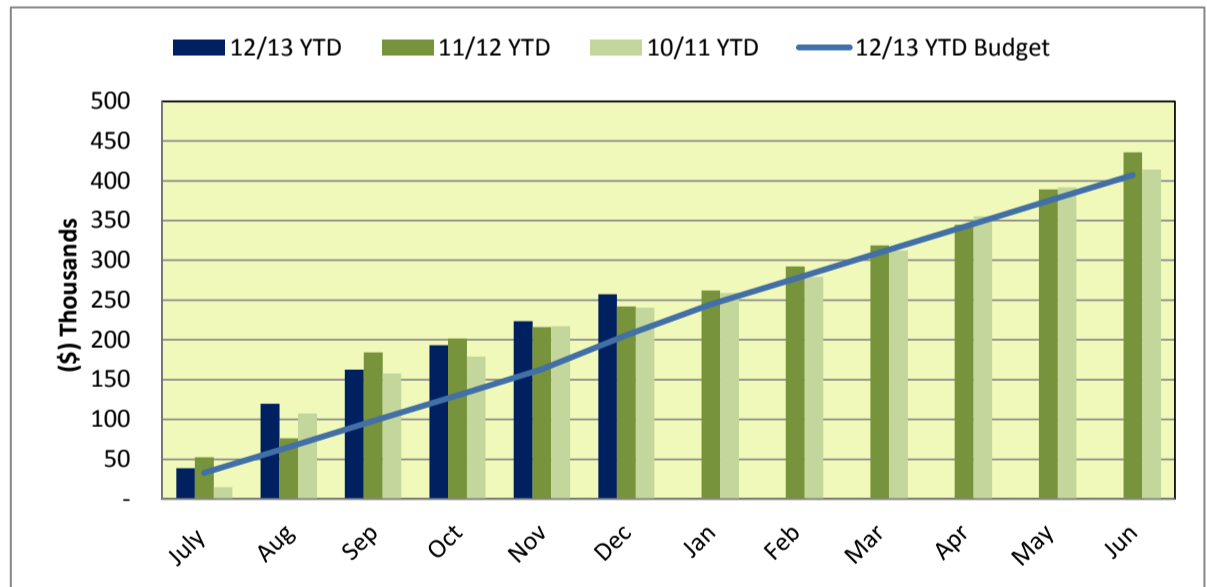


Construction penalties consists of forfeiture of construction permit deposits. Of the \$318K in penalties, \$292K comes from four properties and the balance is made up of numerous small amounts. Building Permits are down \$20K and Planning Application Fees are up \$55K compared to last year.

PERMITS AND LICENSES (excluding Construction Penalties)

Graph #8

	12/13 Actual	11/12 Actual	Variance
July	\$ 38,397	\$ 52,567	\$ (14,170)
Aug	81,294	23,865	57,429
Sep	42,768	107,698	(64,930)
Oct	30,876	17,420	13,456
Nov	30,211	14,330	15,881
Dec	34,033	25,863	8,170
Jan		20,485	
Feb		29,875	
Mar		26,815	
Apr		25,971	
May		44,092	
Jun		46,610	
Total	<u>\$ 257,579</u>	<u>\$ 435,591</u>	<u>\$ 15,836</u>



Building Permits are down \$20K, Planning Application Fees are up \$55K, Planning Construction Review is down \$7K, and film permits are down \$10K compared to last year but revenues are exceeding current year budgeted amounts.