

Q3 2010
Financial Summary

Q3 Highlights

- All funds on track with few notable exceptions
- Revenues on target
- Cash Flow is stable
- Expenses on target

General Fund Revenue

- General Fund Revenues at 91% to Annual Budget of \$13.5 Million
- Real Estate Tax Revenues for all tax funds are booked at the time of billing per GASB, collections are on track – 97.6% Collected
- Other Tax Revenues – Mercantile, Amusement and Parking begin to come in Q3 to Q4 – budgeted at \$2.2 Million: \$1.7 Million at Sept

General Fund - Revenue

- **RE Transfer tax** – slow last few months, may be short of budget
- **Building Code Revenue** – 198% of Annual Budget through September
- Early cash flow deficit covered by taking transfers:
 - \$800K transfer from Contingency Fund, \$200K in Q4
 - \$1.72M transfer from Investment Fund, \$128K in Q4
 - Other transfers are done quarterly

General Fund – Expenses

- Overall, departmental expenses are within budget target of 75% for 9 month period
- Unfavorable expense line variances continue
 - Worker Comp Insurance – to exceed budget by \$105K
 - Hospitalization Insurance - to exceed budget by \$116K
 - Police Court time – running 44% over budget for 9 mos projects to exceed budget by \$75K

Highway Aid - 35

- AKA Liquid Fuels Fund
- Snow removal is 145% of budget including labor, benefit costs, and salt
- About \$76K over, plus November & December