

Week ending December 23, 2011:

Finance

Current Year Revenues - All Funds					
	November FY2010-11	November FY2011-12	5 Month Budget	% of Budget	Change from Prior Year
General Fund	\$4,972,857	\$4,813,390	\$5,260,200	91.5%	-3.2%
HURF	\$567,067	\$483,610	\$484,355	99.8%	-14.7%
Dev Fees	\$15,595	\$1,593	\$36,915	4.3%	-89.8%
Special Revenue	\$161,782	\$162,638	\$625,000	26.0%	0.5%
Downtown Development	\$113,176	\$107,523	\$113,390	94.8%	-5.0%
Debt Svc MPC	\$725,603	\$212,459	\$343,835	61.8%	-70.7%
Debt Svc GO	\$715,628	\$525,684	\$600,043	87.6%	-26.5%
CIP	\$184,521	\$147,452	\$5,863,371	2.5%	-20.1%
Grand Total All Funds	\$7,456,228	\$6,454,348	\$13,327,108	48.4%	-13.4%

Current Year Expenditures - All Funds					
	November FY2010-11	November FY2011-12	5 Month Budget	% of Budget	Change from Prior Year
General Fund	\$5,249,358	\$4,733,601	\$5,248,396	90.2%	-9.8%
HURF	\$494,905	\$449,255	\$532,624	84.3%	-9.2%
Dev Fees	\$0	\$6,575	\$29,167	22.5%	0.0%
Special Revenue	\$181,633	\$153,228	\$640,448	23.9%	-15.6%
Economic Development	\$39,489	\$25,693	\$88,068	29.2%	-34.9%
Debt Svc MPC	\$7,152	\$10	\$1,671,645	0.0%	-99.9%
Debt Svc GO	\$1,890	\$1,000	\$600,426	0.2%	-47.1%
CIP	\$392,147	\$281,320	\$7,100,016	4.0%	-28.3%
Grand Total All Funds	\$6,366,573	\$5,650,683	\$15,910,791	35.5%	-11.2%

Compared to the same five month period last fiscal year Town revenues for all funds are down 13.4%; the largest decrease is in Development Fee revenue which is derived from building activity. Although the percentage is significant, the dollar amount is not. The decrease in Debt Service MPC revenue is a result of the defeasance (payoff) of the bonds for the Town Hall. The sales tax that was allocated for the Town Hall debt payment is now in the General Fund. The decrease in General Fund revenues was anticipated as the 2010 Census reported a decline in population from 2005. The Town continues to maintain expenses that do not exceed available resources.

Sales tax collections for the five month period ending November, 2011 have pulled back from the prior few months where the Town was experiencing a sustained 3% increase over the prior year. Retail activity has dropped slightly from November 2010 and restaurant/bar activity has flattened. Miscellaneous activity includes those categories with less than 12 accounts (4) as well as others that are immaterial amounts.

July - November Local Sales Tax Revenues					
	Jul - Nov FY2010-11	Jul- Nov FY2011-12	July -Nov Budget	Incr/Decr over Prior Year	% of Budget
Construction	\$246,714	\$276,276	\$72,564	12.0%	380.7%
Transportation/Utilities	\$714,540	\$675,910	\$615,572	-5.4%	109.8%
Wholesale/Retail	\$1,269,028	\$1,258,779	\$1,544,452	-0.8%	81.5%
Restaurant/Bars	\$201,029	\$201,055	\$221,190	0.0%	90.9%
Real Estate	\$270,077	\$261,123	\$286,120	-3.3%	91.3%
Services	\$101,466	\$106,470	\$107,864	4.9%	98.7%
Misc.	\$200,819	\$229,078	\$292,500	14.1%	78.3%
Grand Total All Categories	\$3,003,673	\$3,008,691	\$3,140,262	0.2%	95.8%