

Town of Bethlehem 2009 Financial Update



**FOR THE YEAR ENDING
DECEMBER 31, 2009**

**SAM MESSINA
SUPERVISOR**

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BETHLEHEM TOWN BOARD

Financial Highlights



- Midyear budget modification to address predicted sales tax and mortgage tax shortfalls – trimmed \$1,000,000 in spending
- 4th Quarter sales tax = \$2,304,292 - approx. \$119,415 less than last year's amount – down 5%
- Second half of the year mortgage came in at \$687,065 – ended the year with \$1.16 million or \$212,000 greater than Town's modified budget
- Park revenues down approx \$70,000 due to wet summer

Financial Highlights



- Decreased spending town-wide helped us to weather the storm
 - Vacant positions have not been filled
 - Departments have reigned in spending to help offset the decline in revenues
- Other major revenues were within the ranges we anticipated for the 2009 budget year
- Year-end results are improved from budgeted projections due to aggressive fiscal management and deferred spending

Budgeted to Actual Results

	General	Highway	Water	Sewer
Budgeted Revenue *	\$16,109,523	\$6,580,820	\$8,908,619	\$4,116,627
Budgeted Expenses *	17,473,950	6,611,000	9,279,600	4,416,400
Budgeted Surplus (Shortfall)	(1,364,427)	(30,180)	(370,981)	(299,773)
Actual Revenue	15,632,890	6,431,234	8,383,119	3,920,426
Actual Expenditures	16,448,888	6,448,208	7,972,288	3,139,499
Surplus (Shortfall)	\$ (815,998)	\$(16,974)	\$ 410,831	\$ 780,927
Beginning Fund Bal, 1/01/09	4,468,085	1,717,590	2,350,338	1,332,515
Ending Fund Bal, 12/31/09	\$ 3,902,087	\$1,700,616	\$2,761,169	\$2,113,442

*Based on mid-year Budget modifications

Budgeted to Actual Results

	General			
Budgeted Revenue *	\$16,109,523			
Budgeted Expenses *	17,473,950			
Budgeted Surplus (Shortfall)	(1,364,427)			
Actual Revenue	15,632,890			
Actual Expenditures	16,448,888			
Surplus (Shortfall)	\$ (815,998)			
Beginning Fund Bal, 1/01/09	4,468,085			
Ending Fund Bal, 12/31/09	\$ 3,902,087			

Budgeted to Actual Results

		Highway		
Budgeted Revenue *		\$6,580,820		
Budgeted Expenses *		6,611,000		
Budgeted Surplus (Shortfall)		(30,180)		
Actual Revenue		6,431,234		
Actual Expenditures		6,448,208		
Surplus (Shortfall)		\$(16,974)		
Beginning Fund Bal, 1/01/09		1,717,590		
Ending Fund Bal, 12/31/09		\$1,700,616		

Budgeted to Actual Results

			Water	
Budgeted Revenue *			\$8,908,619	
Budgeted Expenses *			9,279,600	
Budgeted Surplus (Shortfall)			(370,981)	
Actual Revenue			8,383,119	
Actual Expenditures			7,972,288	
Surplus (Shortfall)			\$ 410,831	
Beginning Fund Bal, 1/01/09			2,350,338	
Ending Fund Bal, 12/31/09			\$2,761,169	

Budgeted to Actual Results

				Sewer
Budgeted Revenue *				\$4,116,627
Budgeted Expenses *				4,416,400
Budgeted Surplus (Shortfall)				(299,773)
Actual Revenue				3,920,426
Actual Expenditures				3,139,499
Surplus (Shortfall)				\$ 780,927
Beginning Fund Bal, 1/01/09				1,332,515
Ending Fund Bal, 12/31/09				\$2,113,442

Sales Tax Trends

2009 Sales Tax

Quarter	Amount
1 st	\$2,366,473
2 nd	2,347,464
3 rd	2,287,022
4 th	2,304,292
Total	\$9,305,251

2008 Sales Tax

Quarter	Amount
1 st	\$2,534,577
2 nd	2,490,461
3 rd	2,647,078
4 th	2,423,707
Total	\$10,095,823

Approx. \$790,590 decrease in revenue from 2008

Annual Sales Tax Revenue

2010 Actual	2010 Budgeted	2009 Actual	2009 Budgeted
2,322,102	2,450,000	2,366,473	2,425,000

Note: The 2010 first quarter revenues are 2% less than the 2009 results and 5% less than budgeted.