

Town of Bethlehem Expected 2009 Results



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Financial Highlights



- Midyear budget modification to address predicted sales tax and mortgage tax shortfalls – trimmed \$1,000,000 in spending
- 3rd Quarter sales tax = \$2,287,022 - approx. \$360,000 less than last year's amount – down 8%
- Second half of the year mortgage tax expected to be \$687,000 - will end 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 has helped us weather the storm
 - Vacant positions have not been filled
 - Departments have reigned in spending to help offset the decline in revenues
- Other major revenues appear to be within the ranges we anticipated for the 2009 budget year
- Projected 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 *	\$16,609,523	\$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)	(864,427)	(30,180)	(370,981)	(299,773)
Projected Revenue	15,900,000	6,500,000	8,170,000	3,700,000
Projected Expenditures	16,400,000	6,500,000	8,000,000	3,400,000
Estimated Surplus (Shortfall)	\$ (450,000)	\$ -	\$ 170,000	\$ 300,000
Beginning Fund Bal, 1/01/09	4,468,085	1,717,590	2,350,338	1,332,515
Projected Fund Bal, 12/31/09	\$ 4,018,085	\$1,717,590	\$2,520,338	\$1,632,515

*Based on mid-year Budget modifications

Budgeted to Actual Results

	General			
Budgeted Revenue	\$16,609,523			
Budgeted Expenses	17,473,950			
Budgeted Surplus (Shortfall)	(864,427)			
Projected Revenue	15,900,000			
Projected Expenses	16,400,000			
Projected Surplus (Shortfall)	\$ (450,000)			
Beg Fund Balance	4,468,085			
Projected Fund Balance	\$ 4,018,085			

Budgeted to Actual Results

		Highway		
Budgeted Revenue		\$6,580,820		
Budgeted Expenses		6,611,000		
Budgeted Surplus (Shortfall)		(30,180)		
Projected Revenue		6,500,000		
Projected Expenses		6,500,000		
Projected Surplus (Shortfall)		\$		
Beg Fund Balance		1,717,590		
Projected Fund Balance		\$1,717,590		

Budgeted to Actual Results

			Water	
Budgeted Revenue			\$8,908,619	
Budgeted Expenses			9,279,600	
Budgeted Surplus (Shortfall)			(370,981)	
Projected Revenue			8,170,000	
Projected Expenses			8,000,000	
Projected Surplus (Shortfall)			\$ 170,000	
Beg Fund Balance			2,350,338	
Projected Fund Balance			\$2,520,338	

Budgeted to Actual Results

				Sewer
Budgeted Revenue				\$4,116,627
Budgeted Expenses				4,416,400
Budgeted Surplus (Shortfall)				(299,773)
Projected Revenue				3,700,000
Projected Expenses				3,400,000
Projected Surplus (Shortfall)				\$ 300,000
Beg Fund Balance				1,332,515
Projected Fund Balance				\$1,632,515

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	2,300,000
Total	\$9,300,959

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. \$800,000 decrease in revenue from 2008

Long-term Financial View



- 2009 sales tax revenues are expected to decline by an estimated \$800,000 from 2008 actuals
- This means 2010 sales tax revenue must grow 4.8% to meet our budget estimate
- While prudent actions more than offset this year's shortfall, the Town will need to closely monitor 2010 variances and again take swift action