

TOWN OF SMITHFIELD

GENERAL GOVERNMENT BUDGET

	REVENUE			
	Adopted Budget Revisions FY 2012/2013	Adopted Budget FY 2013/2014	% Increase (Decrease)	
Revenue from Local Sources				
Real Estate	1,684,225	1,680,000	-0.25%	
Personal Property	873,000	873,000	0.00%	
Penalties and Interest	38,050	37,385	-1.75%	
Total Revenues from Local Sources	2,595,275	2,590,385	-0.19%	
Other Local Taxes				
Franchise	119,855	119,855	0.00%	
Sales	243,000	243,000	0.00%	
Utility	194,000	194,500	0.26%	
Meals tax-4%	801,070	794,270	-0.85%	
Meals tax-2% (special projects)	369,165	397,135	7.58%	
Cigarette	130,000	130,000	0.00%	
Transient Occupancy	140,000	142,000	1.43%	
Short term rental tax	1,300	1,300	0.00%	
Rolling stock	13	13	0.00%	
Consumption	47,000	47,500	1.06%	
Communications Tax	245,000	245,000	0.00%	
Total other local taxes	2,290,403	2,314,573	1.06%	
Licenses				
Privilege Licenses	349,040	337,065	-3.43%	
Permits	18,200	20,200	10.99%	
Vehicle Licenses	135,506	135,500	0.00%	
Total Licenses, permits and privilege fees	502,746	492,765	-1.99%	
Fines	57,000	57,000	0.00%	
Revenue from use of money and property	595,138	173,195	-70.90%	
Other Revenue	45,336	18,561	-59.06%	
Revenue from Commonwealth of Virginia	371,465	208,624	-43.84%	
Revenue from Federal Government	1,400,910	506,194	-63.87%	
Other Financing Sources				
Contributions	719,409	27,500	-96.18%	
Insurance Recoveries	4,125	-	-100.00%	
Note Payable-HVAC	80,175	-	-100.00%	
Note Payable-Parks, Recreation & Cultural	-	400,000		
Reserve Funds				
Escrow Reserves-Pinewood	14,618	14,618	0.00%	
Operating Reserves	-	529,075		
Total other financing sources	818,327	971,193	18.68%	
Total General Funds Revenues	8,676,600	7,332,490	-15.49%	
Road Maintenance	1,062,772	1,003,770	-5.55%	
From Prior Year Cash Proffers	35,000	-	-100.00%	
GRAND TOTAL	9,774,372	8,336,260	-14.71%	
	EXPENDITURES			
	Adopted Budget Revisions FY 2012/2013	Adopted Budget FY 2013/2014	% Increase (Decrease)	
Operating Expenses				
General Government	530,284	569,006	7.30%	
Treasurer	425,326	425,150	-0.04%	
Public Safety	2,309,022	2,371,501	2.71%	
Planning, Engineering & Public Works	849,810	802,095	-5.61%	
Public Buildings	120,995	121,950	0.79%	
Community Development	995,314	884,373	-11.15%	
Parks, Recreation and Cultural	580,507	721,785	24.34%	
Debt Service	75,721	164,179	116.82%	
Total Operating Expenses	5,886,979	6,060,039	2.94%	
Capital Outlay				
Town Council	5,727	7,650	33.58%	

Treasurer	-	45,000	
Public Safety	119,292	111,700	-6.36%
Planning, Engineering & Public Works	855,683	505,875	-40.88%
Public Buildings	250,000	7,000	-97.20%
Parks, Recreation and Cultural	98,465	159,000	61.48%
Community Development	686,555	436,226	-36.46%
Total Capital Outlay	2,015,722	1,272,451	-36.87%
Other Financing Uses			
Operating Reserves	773,899.00	-	-100.00%
Total General Funds Expenses	8,676,600	7,332,490	-15.49%
Road Maintenance	1,097,772	1,003,770	-8.56%
GRAND TOTAL	9,774,372	8,336,260	-14.71%

**TOWN OF SMITHFIELD
WATER AND SEWER BUDGET**

	Adopted Budget Revisions FY 2012/2013	Adopted Budget FY 2013/2014	% Increase (Decrease)
Operating Revenue			
Charges for services-water	1,260,059	1,453,834	15.38%
Charges for services-sewer	699,025	699,025	0.00%
Water Debt Service Revenue	403,640	187,896	-53.45%
Sewer Compliance Revenue	489,559	489,559	0.00%
Connection fees-water	13,200	13,200	0.00%
Connection fees-sewer	31,600	31,600	0.00%
Application fees-water	5,000	5,000	0.00%
Miscellaneous -water	1,050	500	-52.38%
Miscellaneous-sewer	630	500	-20.63%
Total Operating Revenue	2,903,763	2,881,114	-0.78%
Operating Expenses			
Water	1,261,819	1,299,363	2.98%
Sewer	603,717	545,652	-9.62%
Total Operating Expenses	1,865,536	1,845,015	-1.10%
Operating Income before bad debt, depreciation and amortization expense	1,038,227	1,036,099	-0.20%
Bad Debt Expense-Water	7,500	7,500	0.00%
Bad Debt Expense-Sewer	5,000	5,000	0.00%
Depreciation and Amortization Expense-Water	348,000	365,000	4.89%
Depreciation and Amortization Expense-Sewer	840,500	772,720	-8.06%
Total Bad Debt and Depreciation Expense	1,201,000	1,150,220	-4.23%
Operating Income (Loss)	(162,773)	(114,121)	-29.89%
Nonoperating revenue (expenses)			
Availability Fees-Water	54,400	54,400	0.00%
Availability Fees-Sewer	82,400	82,400	0.00%
Pro-rata Share Fees-Water	6,400	-	-100.00%
Pro-rata Share Fees-Sewer	6,400	-	-100.00%
Insurance Reimbursements-Sewer	7,110	-	-100.00%
Interest Revenue-Water	5,925	5,925	0.00%
Interest Revenue-Sewer	5,000	3,250	-35.00%
Interest Expense-Water	(134,915)	(123,720)	-8.30%
Interest Expense-Sewer	(43,475)	(39,351)	-9.49%
Total Nonoperating revenue (expenses)	(10,755)	(17,096)	58.96%
Income (loss) before contributions	(173,528)	(131,217)	-24.38%
Capital Contributions-Sewer	20,690	21,733	5.04%
Income (loss) after contributions	(152,838)	(109,484)	-28.37%
Notes to financials			
1) Income loss is funded by prior year operating reserves.			
2) Availability fees are moved to escrow funds and used to pay for capital construction and improvements			
3) Pro-rata share fees are moved to escrow funds and used to pay for capital construction and improvements motivated by growth.			
4) Water Debt Service revenues and Sewer Compliance revenues are moved to escrow accounts and used to pay debt on the RO plant and expenses for the sewer consent order.			
5) Principal payments to be funded from income and debt service revenues for 2013 and 2014 are:			
Water Debt Service Principal	311,725	322,275	3.38%
Sewer Debt Service Principal	70,550	74,700	5.88%
6) Total capital expenditures to be funded from income and escrow funds are:			
Water Capital expenses	25,871	218,076	742.94%
Sewer Capital expenses	799,498	548,076	-31.45%