

WARREN COUNTY TREASURER

Michael R. Swan
County Treasurer

Robert V. Lynch II, CPA
Deputy Treasurer

To: All Supervisors
From: Michael R. Swan, Treasurer
Date: May 28, 2015
Subject: Budget Analysis Report

Budget Analysis Report

The purpose of the monthly budget analysis report is to make the County Supervisors and Administration aware of certain issues that may present a problem in the near future or are currently a problem. It is important that appropriate action be taken to address these issues or concerns before they become a problem.

We have analyzed the revenue and expenditure budgets for the County departments as of April 30, 2015 and have noted the following items Supervisors should be aware of:

2015 Revenues

County Clerk

County Clerk Fees – As of April 30, the department has received \$268,133 in County Clerk Fees in 2014 and \$256,358 in 2015 which is a decrease of 4.4%. It should be noted that the 2015 amount is through March and is at 21% of the budget for this account, so the actual revenue amount received is lagging behind the budget.

Mortgage Tax – As of April 30, the department has received \$305,327 in Mortgage Tax in 2014 and \$291,356 in 2015 which is a decrease of 4.6%. It should be noted that the 2015 amount is through March and is at 21% of the budget for this account, so the actual revenue amount received is lagging behind the budget.

Automobile Use Tax – As of April 30, the department has received \$107,609 in Automobile Use Tax in 2014 and \$107,341 in 2015 which is a decrease of 0.3%. It should be noted that the 2015 amount is through March and is at 23% of the budget for this account, so the actual revenue amount received is lagging slightly behind the budget.

Sheriff's Correction Division

Jail Services, Other Government – As of April 30, the department has received \$145,069 in Jail Services, Other Government in 2014 and \$121,200 in 2015 which is a decrease of 16.5%. It should be noted that the 2015 amount is through March and is at 20% of the budget for this account, so the actual revenue amount received is lagging behind the budget.

County Treasurer

Sales Tax – It has been noted that we have collected \$111,766 more in sales taxes through April 30, 2015 than we did through April 30, 2014 which is a 0.8% increase. In order to meet the 2015 budget, sales tax revenues will need to increase by 2.5%.

Tourism

Occupancy Tax – The department has collected \$17,772 more in occupancy taxes as of April 30, 2015 than we did as of April 30, 2014 which is a 5.7% increase.

2015 Expenditures

Please see the attached Budget Exception report which summarizes budgeted expenditure line items where there is currently a problem or there may be a problem in the future. We are reporting on an exception basis only. Please note that Westmount's budget was amended in May, 2015 which will clear up most of the overspent items reported in this report.

County Debt

The following shows the County's current debt outstanding as of April 30, 2015 along with ending debt balances for future years:

	Current Balance	End of 2015 Balance	2016	2017	2018	2019	2020- 2024	2025- 2029	2030- 2034
Bonds									
Pub Safety Bldg & Com Upgrade	10,025,000	8,860,000	7,695,000	6,555,000	5,430,000	4,325,000	-	-	-
Recovery Act Bonds, Various Proj	18,785,000	18,190,000	17,575,000	16,935,000	16,265,000	15,570,000	11,545,000	6,405,000	-
Airport Hangar	-	-	-	-	-	-	-	-	-
Capital Leases									
Westmount Co-Generation Plant	822,510	587,123	221,019	-	-	-	-	-	-
Municipal Center Energy Project	1,730,060	1,570,826	1,397,703	1,209,177	1,003,899	781,029	-	-	-
Countryside Adult Home Energy Proj	183,265	165,663	141,209	115,818	88,084	59,553	-	-	-
Bond Anticipation Notes									
Abatement & Demolition #1	-	-	-	-	-	-	-	-	-
Abatement & Demolition #2	29,207	-	-	-	-	-	-	-	-
Alder Brook Brdg over Trout Brdg	90,504	60,336	30,168	-	-	-	-	-	-
Harrington Road Bridge	35,869	23,913	11,957	-	-	-	-	-	-
Beach Road Bridge	359,958	239,972	119,986	-	-	-	-	-	-
2011 Storm Damage	660,000	440,000	220,000	-	-	-	-	-	-
West Brook Parking Lot	91,800	61,200	30,600	-	-	-	-	-	-
Total Outstanding	33,209,603	30,199,033	27,442,642	24,814,995	22,786,983	20,735,581	11,545,000	6,405,000	-

Again, we invite comments from Supervisors and department heads to expand this into a more useful management tool in these critical financial times.