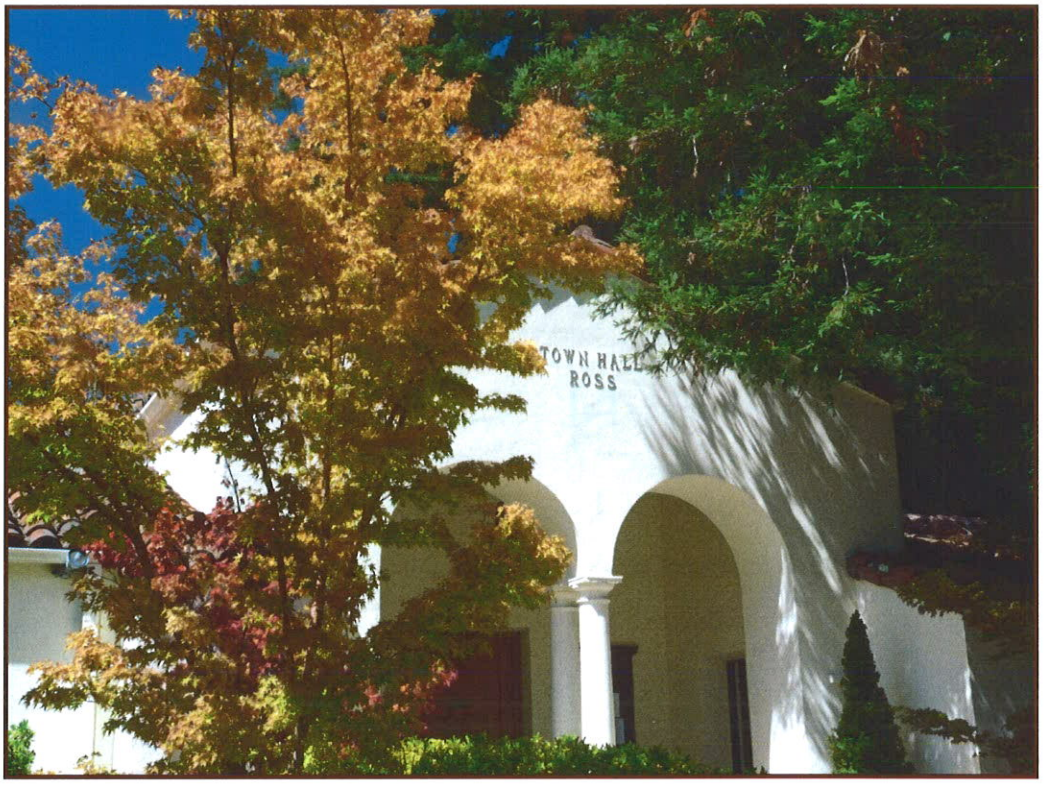
TOWN OF ROSS



FY 2013, Q1

Quarterly Financial Review

July - September 2012

TOWN OF ROSS

TOWN OF ROSS
FY2013, Q1
Quarterly Financial Review
July - September 2012

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ECONOMIC INDICATORS

National Economy

National GDP |
Gross Domestic Product (GDP) is the output of goods and services produced by labor and property located in the United States (U.S.) The Bureau of Economic Analysis (BEA) reported the GDP for the 3rd quarter of 2012 grew 2%. In the second quarter of 2012 GDP grew at a rate of 1.3%

Interest Rates |
The Federal Open Market Committee met in August 2012 and the outcome of the meeting was maintaining the Federal Funds interest rate to float between 0% and .25%

Housing Starts |
Housing starts in September were at a seasonally adjusted annual rate of 816,000. This is 11.6% (+1.1%) above the revised August rate of 801,000 and 45.1% (+1.8%) above the September 2011 estimate of 616,000

Unemployment Rates

National |
The national unemployment rate for September 2012 decreased to 7.8% from the August 2012 rate of 8.1%

State |
The California unemployment rate for September 2012 decreased to 10.2% from the August 2012 rate of 10.6%

Marin County |
Marin County area unemployment rate for September 2012 decreased to 5.8% from the August 2012 rate of 6.4%.

Building Activity

Statewide |
Building permits for August 2012 numbered 37,886. This is an increase from the August 2011 count of 29,111

County |
Marin County reported 15 privately owned residential building permits issued in August 2012 with a value of $8.6 million. August 2011 had 8 privately owned residential building permits with a value of $3.6 million

Town of Ross
All Funds
Balance Sheets
September 30, 2012

	General Fund	Roadway Improvement Fund	COPS Fund	Drainage Fund	Building Permit Excess Reserve	Equipment Replacement Fund	Asset Forfeiture	General Plan Update Fund	Gas Tax Fund	Emergency Fund	Facilities Fund	Legal Defense Fund	Total
Assets:													
Cash - Wells Fargo	5,983	269	140	59	367	585	473	223	859	0	520	806	10,284
Cash - Wells Fargo - Permits	707,852	0	0	0	0	0	0	0	0	0	0	0	707,852
Cash - LAIF	(2,608,634)	632,942	33,213	153,222	272,279	496,704	20,094	24,609	203,515	1,500,000	1,055,000	184,000	1,966,944
Investment in RBC	4,067,606	0	0	0	0	0	0	0	0	0	0	0	4,067,606
Cash - On Hand	400	0	0	0	0	0	0	0	0	0	0	0	400
Accounts Receivable, net	22,555	1,200	0	138,866	0	0	0	0	0	0	0	0	162,621
Interest Receivable	12,385	539	39	118	242	441	26	19	176	0	0	0	13,985
Total Assets	**2,208,147**	**634,950**	**33,392**	**292,265**	**272,888**	**497,730**	**20,593**	**24,851**	**204,550**	**1,500,000**	**1,055,520**	**184,806**	**6,929,692**
Liabilities:													
Accounts Payable	76,687	11,601	0	4,503	4,320	0	(1,535)	0	0	0	0	0	95,576
Permit Deposits Payable	707,852	0	0	0	0	0	0	0	0	0	0	0	707,852
Prepaid Fees	152,821	0	0	0	0	0	0	0	0	0	0	0	152,821
Accrued Payroll & PERS	53,918	0	0	0	0	0	0	0	0	0	0	0	53,918
Garnishments Payable	336	0	0	0	0	0	0	0	0	0	0	0	336
Total Liabilities	**991,614**	**11,601**	**0**	**4,503**	**4,320**	**0**	**(1,535)**	**0**	**0**	**0**	**0**	**0**	**1,010,503**
Fund Balance:													
Fund Balance Beg of Year	1,341,456	584,373	69,074	258,522	281,718	795,206	34,521	17,046	197,532	1,500,000	1,354,650	184,806	6,618,904
Revenue Over (Under)Expend.	(696,417)	38,975	(35,682)	29,240	(13,150)	(9,982)	(12,393)	7,805	7,018	0	(15,130)	0	(699,716)
Inter-fund Transfers	571,494	0	0	0	0	(287,494)	0	0	0	0	(284,000)	0	0
Total Fund Balance	**1,216,533**	**623,349**	**33,392**	**287,762**	**268,568**	**497,730**	**22,128**	**24,851**	**204,550**	**1,500,000**	**1,055,520**	**184,806**	**5,919,189**
Total Fund Balance and Liabilities	**2,208,147**	**634,950**	**33,392**	**292,265**	**272,888**	**497,730**	**20,593**	**24,851**	**204,550**	**1,500,000**	**1,055,520**	**184,806**	**6,929,692**

FOR MANAGEMENT USE ONLY.

October 24, 2012

Town of Ross
All Funds
Statements of Revenues and Expenditures
For the Three Months Ending September 30, 2012

	General Fund	Roadway Improvement Fund	COPS Fund	Drainage Fund	Building Permit Excess Reserve	Equipment Replacement Fund	Asset Forfeiture	General Plan Update Fund	Gas Tax Fund	Emergency Fund	Facilities Fund	Legal Defense Fund	Total
Revenue													
Property Taxes	13,284	0	0	0	0	0	0	0	0	0	0	0	13,284
Sales Taxes	3,320	0	0	0	0	0	0	0	0	0	0	0	3,320
Franchises	16,762	0	0	0	0	0	0	0	0	0	0	0	16,762
Business Licenses	2,393	0	0	0	0	0	0	0	0	0	0	0	2,393
Permits & Bldg Related	451,880	0	0	0	0	0	0	0	0	0	0	0	451,880
Vehicle Code Fines	3,456	0	0	0	0	0	0	0	0	0	0	0	3,456
Impact Fees	0	56,793	0	55,150	0	0	0	11,030	0	0	0	0	122,973
Interest	18,504	539	39	118	242	441	26	19	176	0	0	0	20,104
Rental Income	51,811	0	0	0	0	0	0	0	0	0	0	0	51,811
Other Agency Revenue	4,785	0	0	0	0	0	0	0	6,842	0	0	0	11,627
Contributions	500	0	0	0	0	0	0	0	0	0	0	0	500
Contributions	49,100	0	0	0	0	0	0	0	0	0	0	0	49,100
Reimbursements	17,318	0	0	0	0	0	0	0	0	0	0	0	17,318
Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenue	633,113	57,332	39	55,268	242	441	26	11,049	7,018	0	0	0	764,528
Expenditures													
General Government	206,127	0	0	0	0	0	0	0	0	0	0	0	206,127
Public Safety	934,121	0	0	0	0	0	0	0	0	0	0	0	934,121
Public Works	179,158	0	0	0	0	0	0	0	0	0	0	0	179,158
Capital Expenditures	10,124	0	0	0	0	0	0	0	0	0	0	0	10,124
Other Fund Expenditures	0	18,357	35,721	26,028	13,392	10,423	12,419	3,244	0	0	15,130	0	134,714
Total Expenditures	1,329,530	18,357	35,721	26,028	13,392	10,423	12,419	3,244	0	0	15,130	0	1,464,244
Excess (Deficiency) of Revenue over Expenditures	(696,417)	38,975	(35,682)	29,240	(13,150)	(9,982)	(12,393)	7,805	7,018	0	(15,130)	0	(699,716)

FOR MANAGEMENT USE ONLY.

October 24, 2012

Town of Ross
GENERAL FUND
Statement of Revenues and Expenditures
Actual and Budget
For the Three Months Ending September 30, 2012

	Current Month	YTD Actual	YTD Budget	Variance	Annual Budget	%
REVENUE						
Property Taxes	7,608	13,284	6,667	6,617	3,212,567	0.41 %
Sales and Franchise Taxes	5,879	20,082	19,500	582	172,000	11.68 %
Intergovernmental Revenue	1,252	4,572	2,833	1,739	35,500	12.88 %
Investment Inocme and Rents	16,151	70,315	79,227	(8,912)	316,909	22.19 %
Permits and Licenses	218,768	454,173	196,525	257,648	506,300	89.70 %
Public Safety Revenue	1,119	3,849	3,650	199	15,800	24.36 %
Miscellaneous	27,842	66,838	19,500	47,338	44,150	151.39 %
Total Revenue	**278,619**	**633,113**	**327,902**	**305,211**	**4,303,226**	**14.71 %**
EXPENDITURES						
General Government						
Wages	27,433	88,236	86,256	(1,980)	345,024	25.57 %
Employee Benefits	8,583	30,186	34,074	3,888	136,292	22.15 %
Outside Services	6,899	43,650	49,835	6,185	203,450	21.45 %
Memberships and Organizations	1,010	6,377	3,750	(2,627)	21,500	29.66 %
Repairs and Maintenance	253	1,165	2,875	1,710	11,500	10.13 %
Insurance	0	25,226	30,500	5,274	31,250	80.72 %
Other	5,827	11,287	7,577	(3,710)	33,304	33.89 %
	50,005	**206,127**	**214,867**	**8,740**	**782,320**	**26.35 %**
Fire Department						
Wages	0	102,533	103,139	606	103,139	99.41 %
Employee Benefits	348	6,840	9,617	2,777	18,026	37.95 %
Ross Valley Fire Services	141,646	424,938	424,938	0	1,699,752	25.00 %
Repairs & Maintenance	0	0	0	0	0	0.00 %
Other	1,817	3,620	2,750	(870)	99,434	3.64 %
	143,811	**537,931**	**540,444**	**2,513**	**1,920,351**	**28.01 %**
Police Department						
Wages	52,438	177,199	200,809	23,610	753,949	23.50 %
Employee Benefits	34,507	126,182	134,318	8,136	524,440	24.06 %
Outside Services	0	29,530	23,325	(6,205)	33,750	87.50 %
Memberships and Organizations	0	400	163	(237)	650	61.54 %
Maintenance and Repairs	0	97	625	528	2,500	3.88 %
Vehicles	4,850	8,157	6,000	(2,157)	24,000	33.99 %
Insurance	0	0	250	250	1,000	0.00 %
Other	256	1,888	3,287	1,399	13,150	14.36 %
	92,051	**343,453**	**368,777**	**25,324**	**1,353,439**	**25.38 %**
Police and Fire Overhead						
Maintenance and Repairs	469	1,714	2,975	1,261	11,900	14.40 %
Insurance	0	25,225	36,000	10,775	36,000	70.07 %
Other	(191)	25,798	26,592	794	48,213	53.51 %
	278	**52,737**	**65,567**	**12,830**	**96,113**	**54.87 %**
Public Works Department						
Wages	23,079	73,948	73,118	(830)	297,200	24.88 %
Employee Benefits	9,415	36,813	37,594	781	150,380	24.48 %
Outside Services	1,066	11,425	16,875	5,450	42,500	26.88 %
Memberships and Organizations	762	11,191	17,604	6,413	19,104	58.58 %
Creek and Park Maintenance	4,414	7,339	8,250	911	33,000	22.24 %
Street Maintenance	2,734	8,165	16,875	8,710	67,500	12.10 %
Tree Maintenance	0	1,350	2,500	1,150	10,000	13.50 %
Vehicles	506	1,808	3,500	1,692	14,000	12.91 %
Insurance	0	25,226	40,564	15,338	41,314	61.06 %
Other	317	1,893	4,125	2,232	16,500	11.47 %
	42,293	**179,158**	**221,005**	**41,847**	**691,498**	**25.91 %**

FOR MANAGEMENT USE ONLY.

October 24, 2012

Town of Ross
GENERAL FUND
Statement of Revenues and Expenditures
Actual and Budget
For the Three Months Ending September 30, 2012

	Current Month	YTD Actual	YTD Budget	Variance	Annual Budget	%
Capital Expenditures						
Tree Planting	0	(168)	2,500	2,668	10,000	(1.68) %
Computer Upgrade - Town Hall	0	7,870	3,750	(4,120)	15,000	52.47 %
Tech Equip - Town Mgr	0	2,264	1,500	(764)	6,000	37.73 %
Records&Disptch-$2,500 donated	0	158	0	(158)	0	0.00 %
Police Equip - $1,400 donated	0	0	0	0	0	0.00 %
Portable Radio - Police	0	0	0	0	0	0.00 %
Ergonomic Furniture	0	0	0	0	0	0.00 %
	0	**10,124**	**7,750**	**(2,374)**	**31,000**	**32.66 %**
Tota Expenditures	**328,438**	**1,329,530**	**1,418,410**	**88,880**	**4,874,721**	**27.27 %**
Revenue Over (Under) Expenditures	**(49,819)**	**(696,417)**	**(1,090,508)**	**394,091**	**$ (571,495)**	**121.86 %**

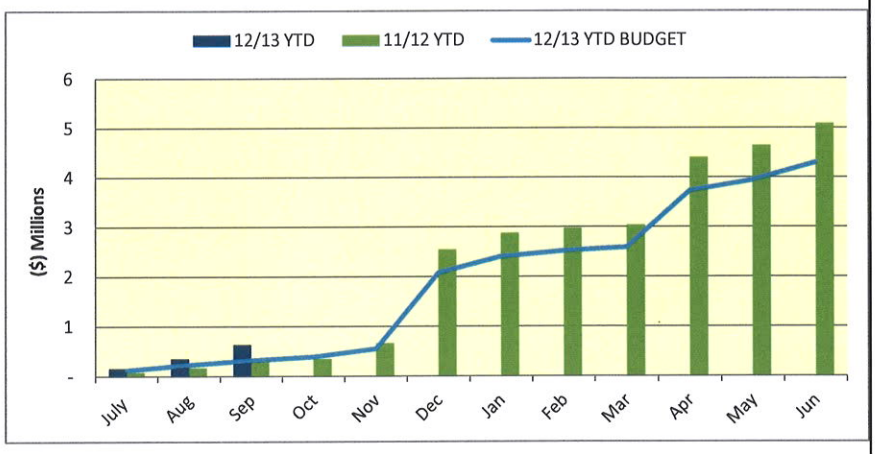
FOR MANAGEMENT USE ONLY.

October 24, 2012

GENERAL FUND REVENUES VS BUDGET

Graph #1

	12/13 Actual	12/13 Budget	Monthly Variance
July	$ 161,190	$ 128,499	$ 32,691
Aug	193,304	112,616	80,688
Sep	278,619	86,783	191,836
Oct		71,783	
Nov	-	159,973	
Dec	-	1,522,509	
Jan	-	338,066	
Feb	-	107,014	
Mar	-	74,426	
Apr	-	1,140,799	
May	-	208,864	
Jun	-	351,894	
Total	$ 633,113	$ 4,303,226	$ 305,215

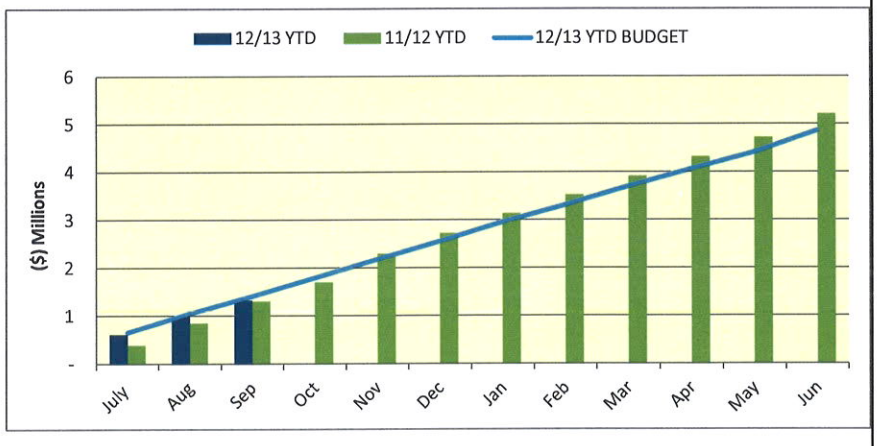


Revenues exceed budgeted amounts primarily because of the following variances: construction penalties +$193K, building and planning related revenue +$60K, and private contributions +$50K. Investment income is under budget by $9K.

GENERAL FUND EXPENDITURES VS BUDGET

Graph #2

	12/13 Actual	12/13 Budget	Monthly Variance
July	$ 610,604	$ 663,716	$ (53,112)
Aug	390,488	389,798	690
Sep	328,438	364,896	(36,458)
Oct	-	384,011	
Nov	-	383,819	
Dec	-	373,612	
Jan	-	405,513	
Feb	-	356,728	
Mar	-	384,014	
Apr	-	359,728	
May	-	356,728	
Jun	-	452,158	
Total	$ 1,329,530	$ 4,874,721	$ (88,880)

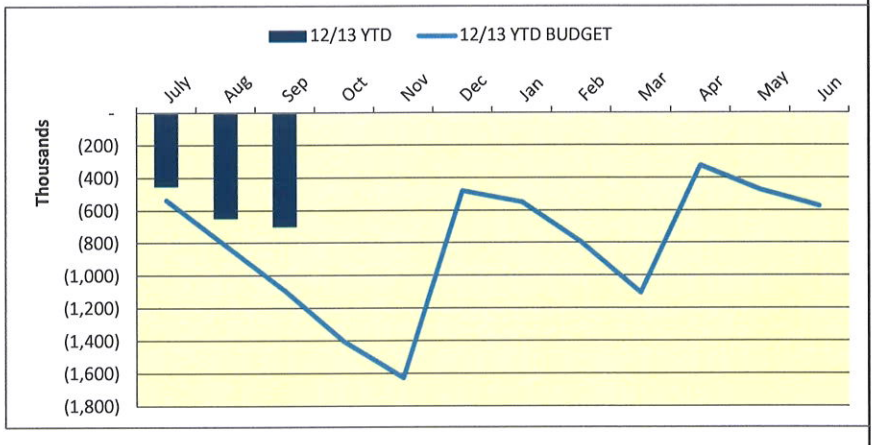


Expenditures are under budget primarily because insurance premiums are $31K lower than expected and numerous other smaller variances. Expenditures in July are higher than the previous year because of the $103K final payout to the Fire Chief.

GENERAL FUND NET REVENUES OVER (UNDER) EXPENDITURES VS BUDGET

Graph #3

	12/13 Actual	12/13 Budget	Monthly Variance
July	$ (449,414)	(535,212)	$ 85,798
Aug	(197,184)	(277,182)	79,998
Sep	(49,819)	(278,113)	228,294
Oct	-	(312,228)	
Nov	-	(223,846)	
Dec	-	1,148,897	
Jan	-	(67,447)	
Feb	-	(249,714)	
Mar	-	(309,588)	
Apr	-	781,071	
May	-	(147,864)	
Jun	-	(100,269)	
Total	$ (696,417)	(571,495)	$ 394,090

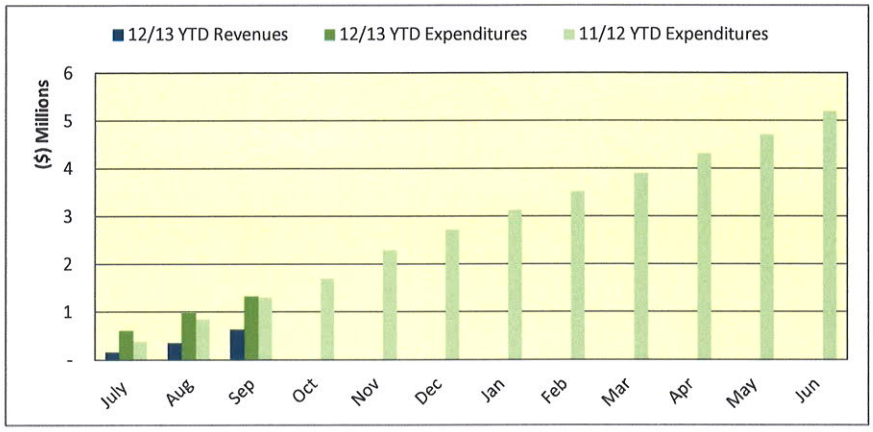


General Fund revenues are $305K higher than budgeted and expenditures are $89K less than budgeted resulting in a $394K variance.

GENERAL FUND REVENUES VS EXPENDITURES

Graph #4

	12/13 Actual Revenues	12/13 Actual Expenditures	Variance
July	$ 161,190	$ 610,604	$ (449,414)
Aug	193,304	390,488	(197,184)
Sep	278,619	328,438	(49,819)
Oct			
Nov			
Dec			
Jan			
Feb			
Mar			
Apr			
May			
Jun			
	$ 633,113	$ 1,329,530	$ (696,417)

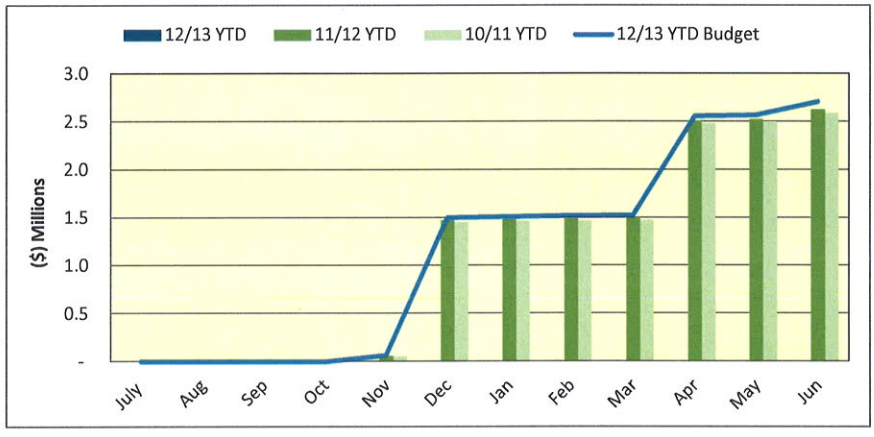


Expenditures exceed revenues but by a lesser amount than was budgeted. Revenues are recorded on the cash basis except at year end when receivables are recorded.

BASIC PROPERTY TAXES

Graph #5

	12/13 Actual	11/12 Actual	Variance
July	$ -	$ -	$ -
Aug	495	131	364
Sep	133	433	(300)
Oct		-	
Nov		59,115	
Dec		1,410,549	
Jan		11,529	
Feb		5,547	
Mar		2,552	
Apr		1,021,812	
May		10,801	
Jun		102,614	
Total	$ 628	$ 2,625,085	$ 64

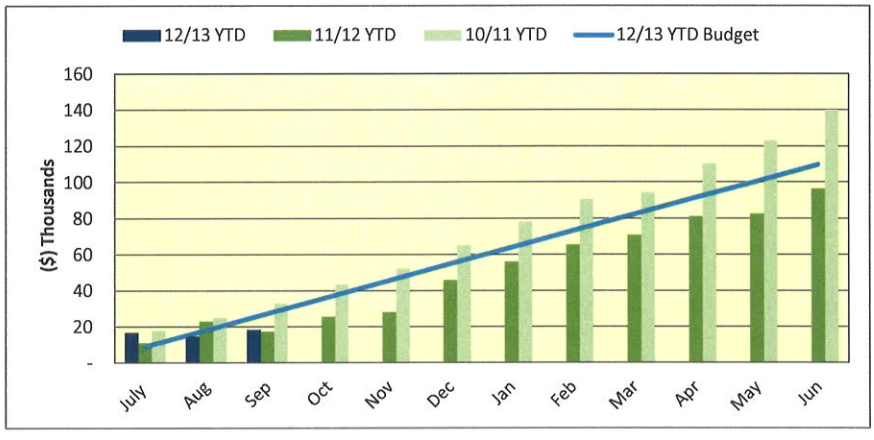


Basic property taxes represent 63% of General Fund budget. Property owners pay in two installments, December 10th and April 10th. The County remits receipts to the Town as follows: 55% in December, 40% in April, and 5% in June.

INVESTMENT INCOME FROM RBC & LAIF - General Fund

Graph #6

	12/13 Actual	11/12 Actual	Variance
July	$ 16,795	$ 11,147	$ 5,648
Aug	(1,969)	11,879	(13,848)
Sep	3,676	(5,598)	9,274
Oct		8,241	
Nov		2,583	
Dec		17,767	
Jan		10,091	
Feb		9,443	
Mar		5,460	
Apr		10,200	
May		1,387	
Jun		14,069	
Total	$ 18,502	$ 96,669	$ 1,074

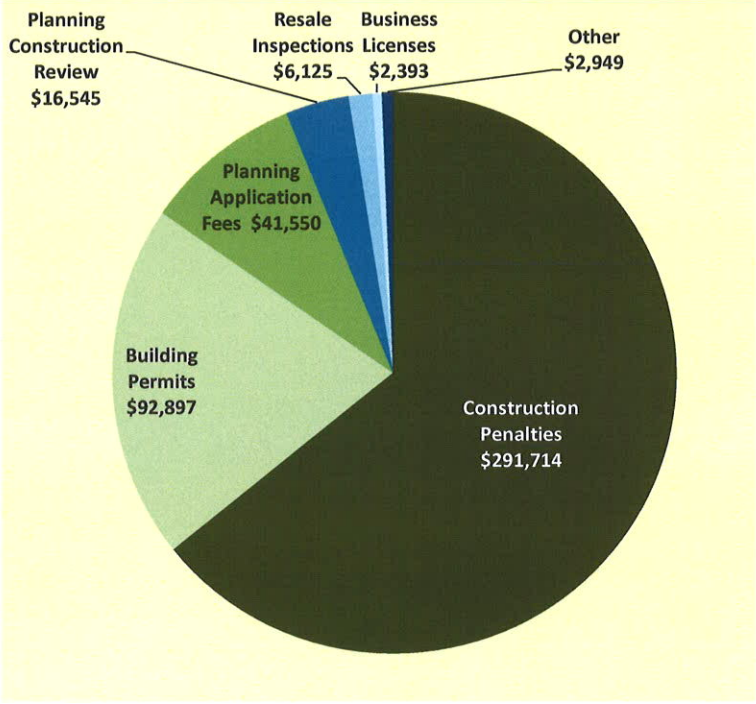


The LAIF balance at 9/30/12 was $1,966,944 with an interest rate of .35% per annum. The RBC portfolio grew from $4,050,738 at June 30th to $4,067,606 at September 30th, an increase of .42%, which translates into an annualized interest rate of 1.66%.

PERMITS AND LICENSES — Graph #7

	July 1 - Sept 30, 2012		
	Revenues	Budget	Variance
Construction Penalties	$ 291,714	$ 98,800	$ 192,914
Building Permits	92,897	58,750	34,147
Planning Applic Fees	41,550	17,500	24,050
Planning Const Review	16,545	10,000	6,545
Resale Inspections	6,125	3,750	2,375
Business Licenses	2,393	3,600	(1,207)
Other	2,949	4,125	(1,176)
	$ 454,173	$ 196,525	$ 257,648

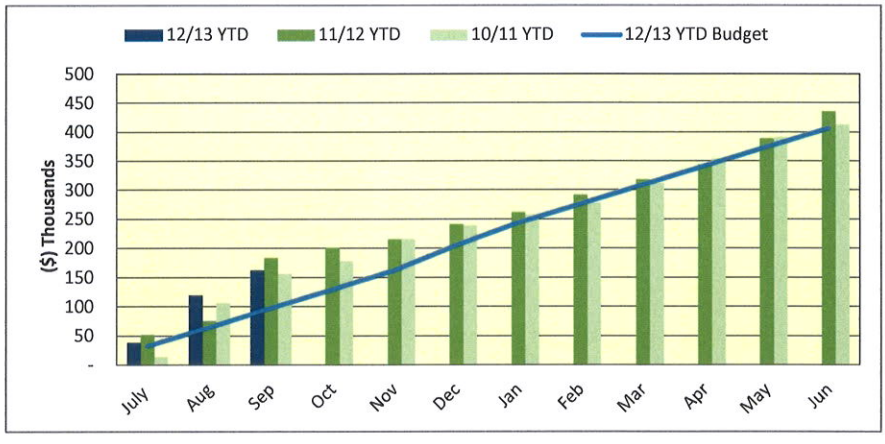
	12/13 July - Sept Revenues	11/12 July - Sept Revenues	Variance
Construction Penalties	$ 291,714	$ -	$ 291,714
Building Permits	92,897	124,956	(32,059)
Planning Applic Fees	41,550	14,885	26,665
Planning Const Review	16,545	24,026	(7,481)
Resale Inspections	6,125	3,650	2,475
Business Licenses	2,393	3,675	(1,282)
Other	2,949	12,938	(9,989)
	$ 454,173	$ 184,130	$ 270,043



Construction penalties consists of forfeiture of construction permit deposits on four properties. Building Permits are down $32K and Planning Application Fees are up $27K compared to last year.

PERMITS AND LICENSES (excluding Construction Penalties) — Graph #8

	12/13 Actual	11/12 Actual	Variance
July	$ 38,397	$ 52,567	$ (14,170)
Aug	81,294	23,865	57,429
Sep	42,768	107,698	(64,930)
Oct		17,420	
Nov		14,330	
Dec		25,863	
Jan		20,485	
Feb		29,875	
Mar		26,815	
Apr		25,971	
May		44,092	
Jun		46,610	
Total	$ 162,459	$ 435,591	$ (21,671)



Building Permits are down $32K, Planning Application Fees are up $27K, Planning Construction Review is down $7K, and film permits are down $10K compared to last year but revenues are exceeding current year budgeted amounts.