

TOWN OF SANFORD

FINANCIAL OVERVIEW

Presented by:

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RUNYON KERSTEEN OUELLETTE

Recently, the Town of Sanford completed the financial audit process. The Town has received an unqualified opinion which means the financial statements are fairly stated in all material respects. The Town reported two significant deficiencies in internal control over financial reporting and two findings in regards to its federal programs (both involving the School Department). The remainder of this publication is dedicated to providing you with the financial results for fiscal year 2011. We hope you find this information useful and understandable. Finally, we wish to express our appreciation to all those who were so helpful to us during the audit process. It truly is a pleasure working with your staff.

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About this presentation

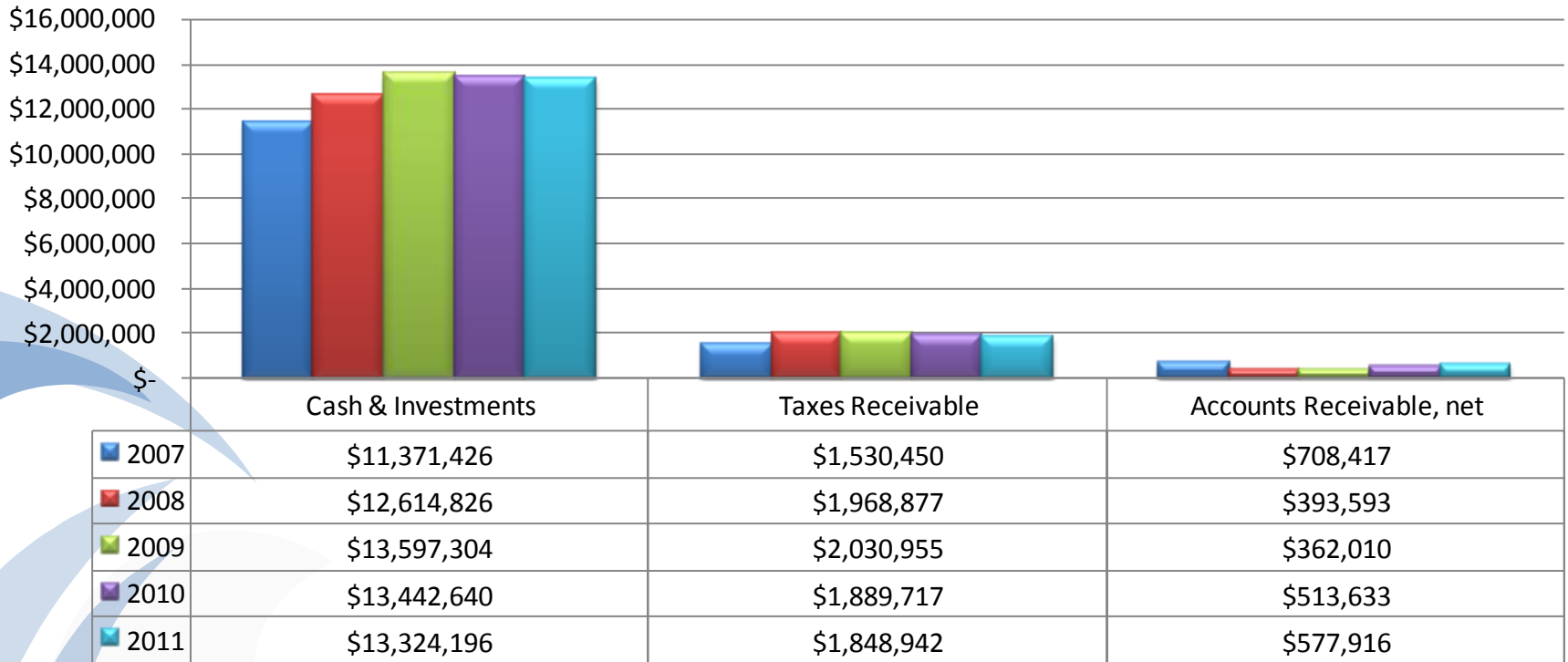
This presentation is intended as a tool to assist the Town of Sanford's Town Council and management in understanding its financial operating results. The information contained in this publication should be read in conjunction with the audited financial statements and related disclosures and should not be used for any other purposes without the expressed consent of *RUNYON KERSTEEN OUELLETTE*.

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TOWN OF SANFORD

General Fund Assets



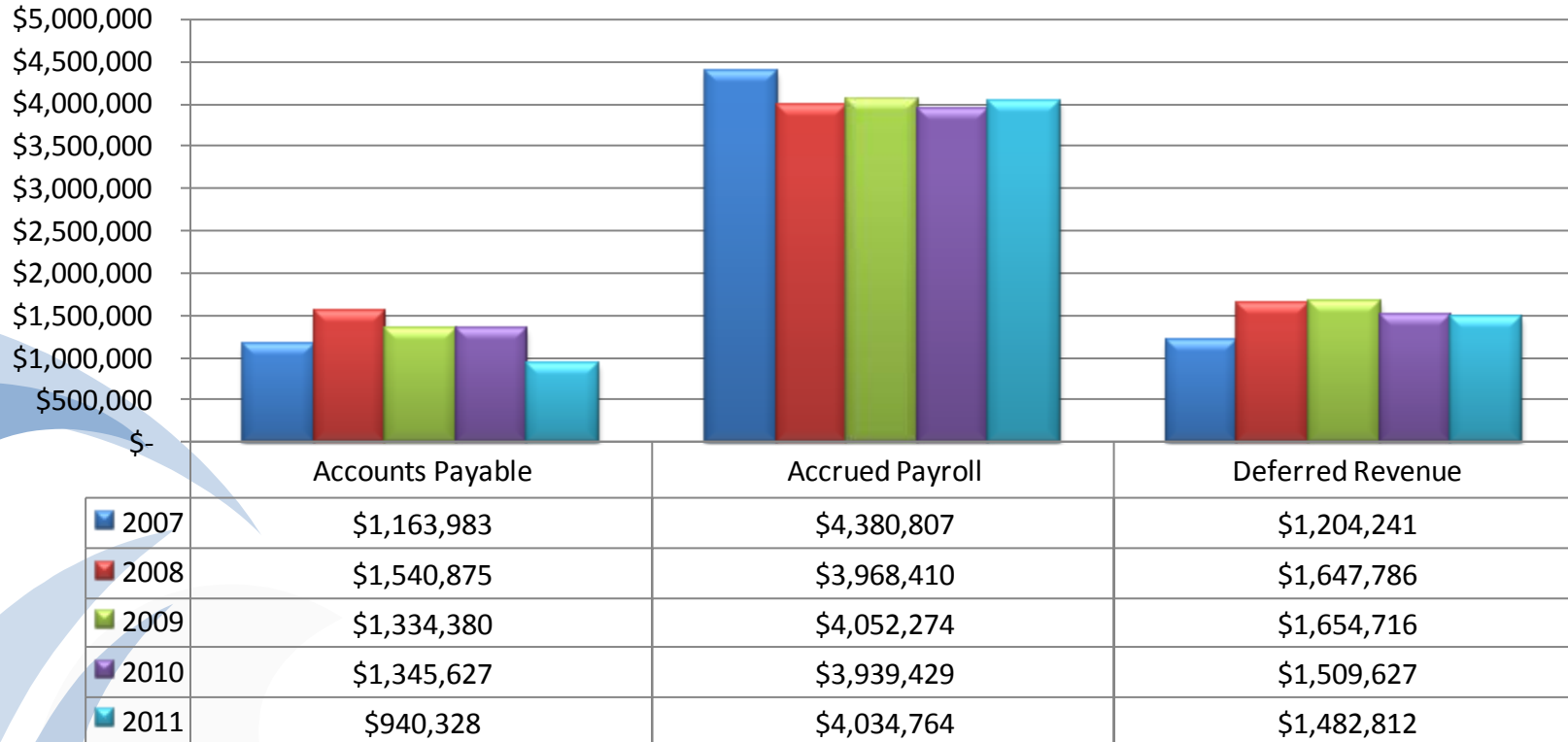
Observations:

- Cash and investments are shown net of amounts due to and from other funds
- Taxes receivable decreased over \$40K
- Accounts receivable increased over \$64K



TOWN OF SANFORD

General Fund Liabilities



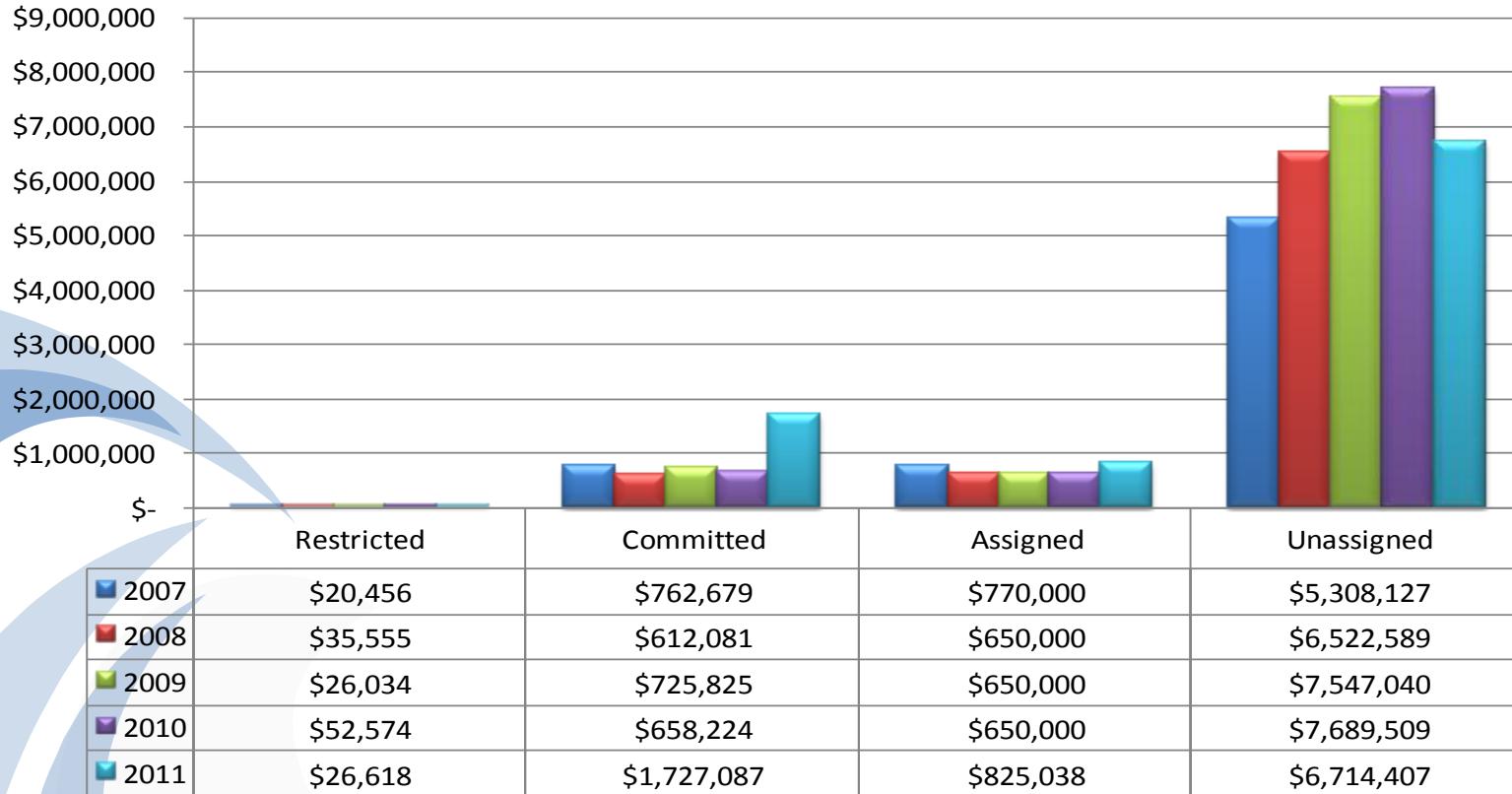
Observations:

- Accounts Payable decreased over \$405K as a result of timing differences
- Accrued payroll, represents payroll earned prior to June 30th but not yet paid
- Deferred revenue represents taxes still unpaid 60 days after the end of the year



TOWN OF SANFORD

General Fund - Fund Balance



Observations:

- Total fund balance increased over \$110K
- Committed fund balance represents amounts for the capital plan
- Assigned fund balance is made up of various reserves and use of surplus
- Unassigned decreased over \$975k from prior year



TOWN OF SANFORD

General Fund Revenues

	Budget	Actual	Variance
Taxes	26,535,600	26,595,964	60,364
Licenses and Permits	2,937,947	2,154,814	(783,133)
Intergovernmental Revenues	24,164,421	24,070,714	(93,707)
Investment Income	100,000	93,519	(6,481)
Other	176,067	248,197	72,130
Use of Surplus & Carryforwards	2,030,224	-	(2,030,224)
Transfers from Other Funds	-	85,000	85,000
Total	55,944,259	53,248,208	(2,696,051)

Observations:

- Licenses and permits came in under budget due to the PAYT not passing
- Other was over budget due to the receipt of employee benefit reimbursements and airport revenues



TOWN OF SANFORD

General Fund Expenditures

	Budget	Actual	Variance
General Government	4,969,590	5,040,223	(70,633)
Public Services	1,860,790	1,606,137	254,653
Public Safety	7,368,918	7,284,397	84,521
Public Works	3,915,768	3,715,587	200,181
Education	33,193,084	32,754,040	439,044
County Tax	808,389	808,389	-
Other	699,687	546,735	152,952
Debt Service	1,299,884	1,250,859	49,025
Capital Improvement Plan	1,828,149	186,062	1,642,087
Transfers to Other Funds	-	25,244	(25,244)
Total	55,944,259	53,217,673	2,726,586

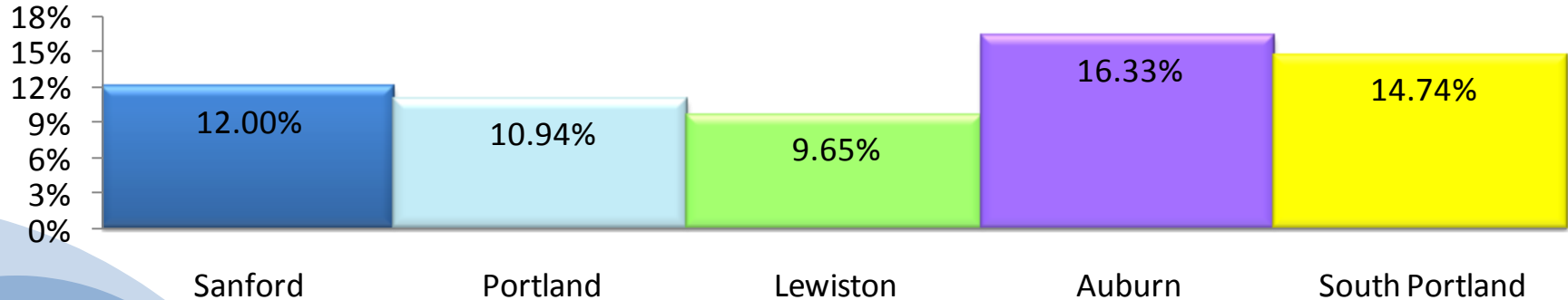
Observations:

- The largest savings in public services came under the cemetery and town hall lines
- Other contains the budgeted overlay of \$155K
- Capital improvement plan is carried over to next year and is committed in fund balance

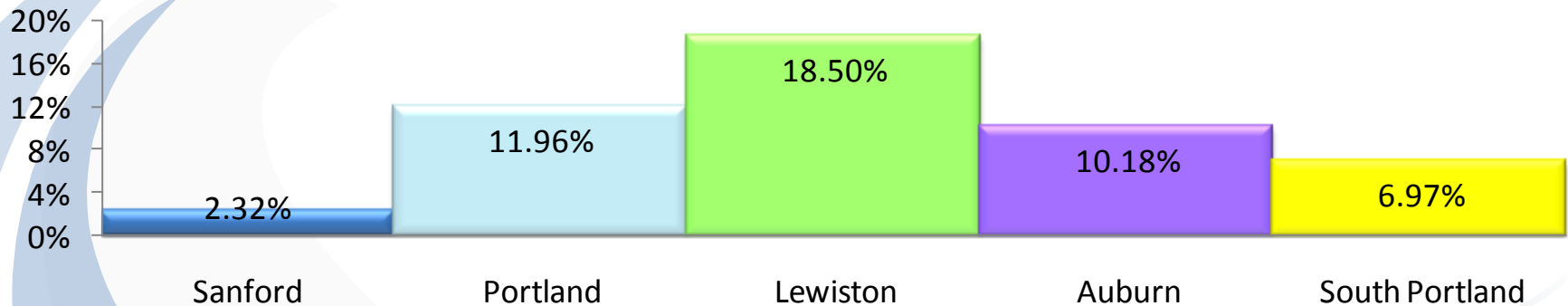


CITY OF SANFORD

Unassigned Fund Balance as a % of Budget Compared to Other Municipalities

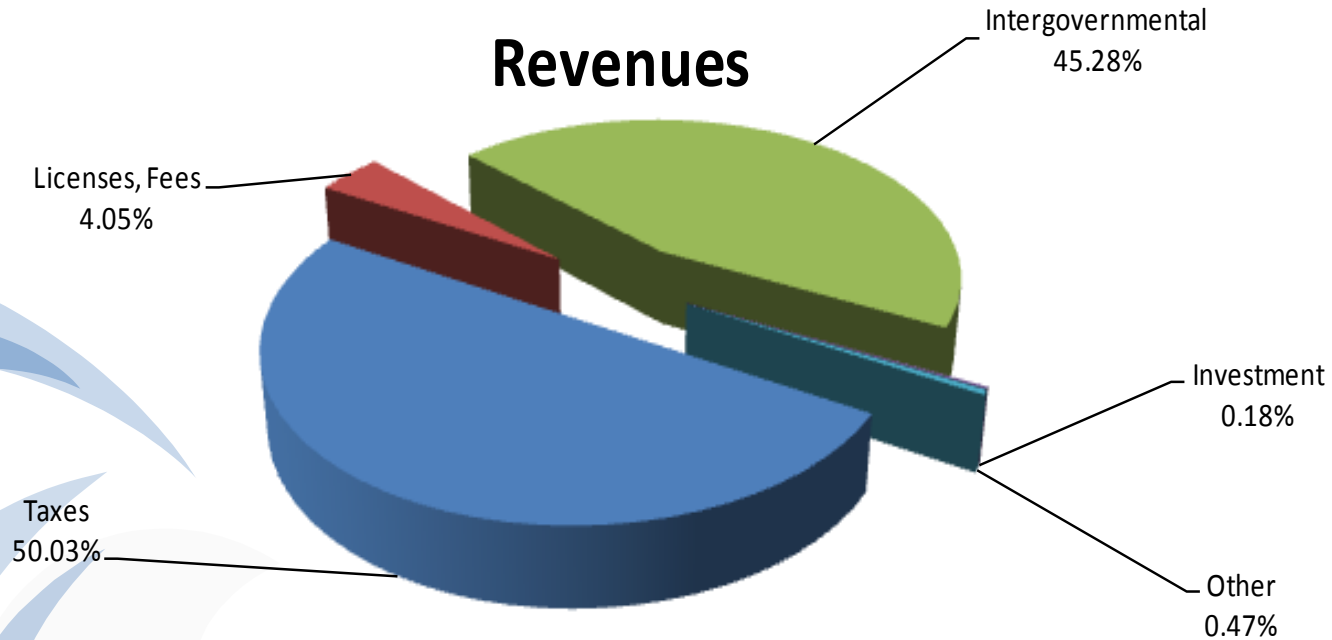


Debt Service as a % of Budget Compared to Other Municipalities



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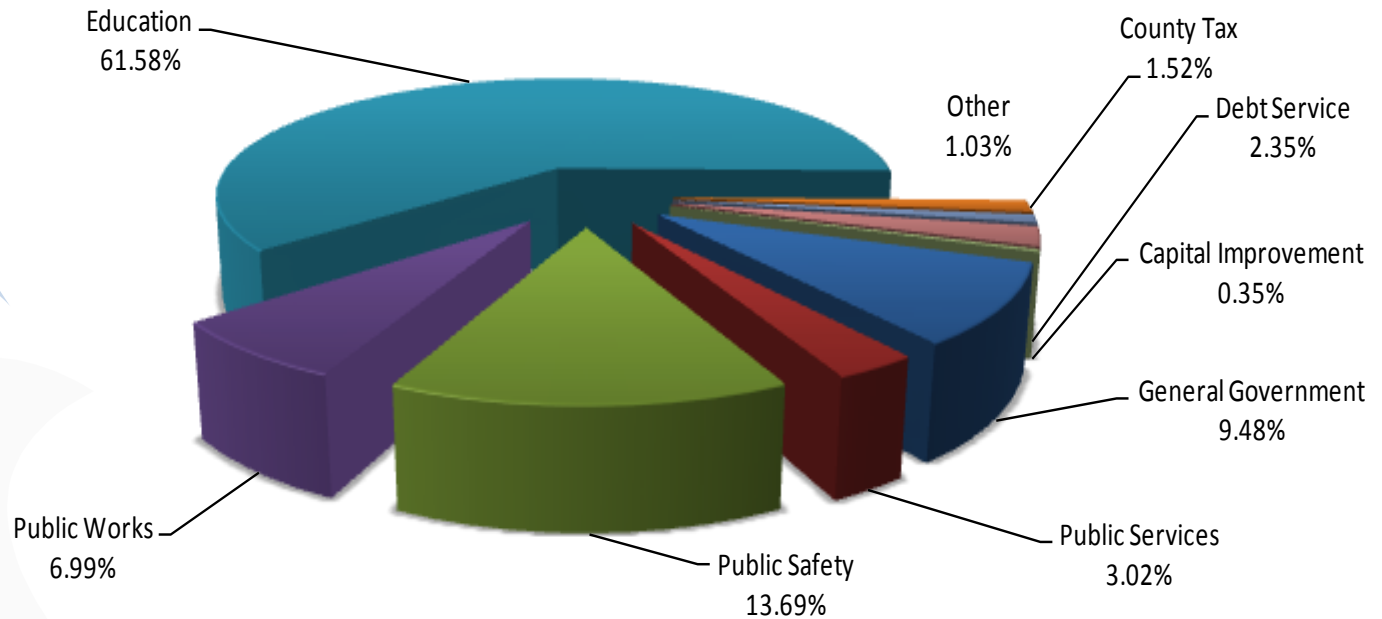
2011 General Fund Revenues



CITY OF SANFORD

2011 General Fund Expenditures

Expenditures



Thank you for your time!
Any Questions?

