

**PERSON COUNTY BOARD OF COMMISSIONERS**  
**MEMBERS PRESENT**

**JANUARY 30, 2012**  
**OTHERS PRESENT**

Jimmy B. Clayton

Kyle W. Puryear

B. Ray Jeffers

Samuel R. Kennington

Frances P. Blalock

Heidi York, County Manager

Janet Clayton, Interim Assistant County Manager

Brenda B. Reaves, Clerk to the Board

Amy Wehrenberg, Finance Director

Russell Jones, Tax Administrator

The Board of Commissioners for the County of Person, North Carolina, met in special session on Monday, January 30, 2012 for the annual Board Retreat at 9:00 a.m. at the W.H. "Bill" Barker Community Building located on Hyco Lake at 205 Kelly Brewer Road, Leasburg.

Chairman Clayton called the meeting to order and welcomed the group. Commissioner Jeffers arrived at 9:21 a.m.

County Manager, Heidi York served as the Retreat Facilitator and outlined the Retreat Goals:

- Gain an understanding of Person County Government's current finances and future budget challenges
- Identify the priorities and strategies from the Strategic Plan for implementation in FY12-13
- Understand how implementing these priorities will impact the FY12-13 Budget

**FINANCIAL STATE OF THE COUNTY:**

**PRESENTATION OF FY 10-11 AUDIT:**

Mr. Jim Winston of Winston, Williams, Creech, Evans & Company, LLP, Certified Public Accountants, presented the Board with the Fiscal Year 2010-2011 Audit.

Person County  
June 30, 2011

## Audit Presentation

Winston, Williams, Creech, Evans & Co. LLP

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## Overview



- ♦ Person County has received an unqualified opinion on their June 30, 2011 financial statements.
- ♦ Person County again received the Certificate of Excellence in Financial Reporting for fiscal year 06/30/10 and submitted the 6/30/11 report to GFOA.
- ♦ There were no findings for fiscal year 6/30/11.

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January 30, 2012

## GASB # 34 Highlights

### ♦ Management's Discussion and Analysis

### ♦ Statement of Net Assets

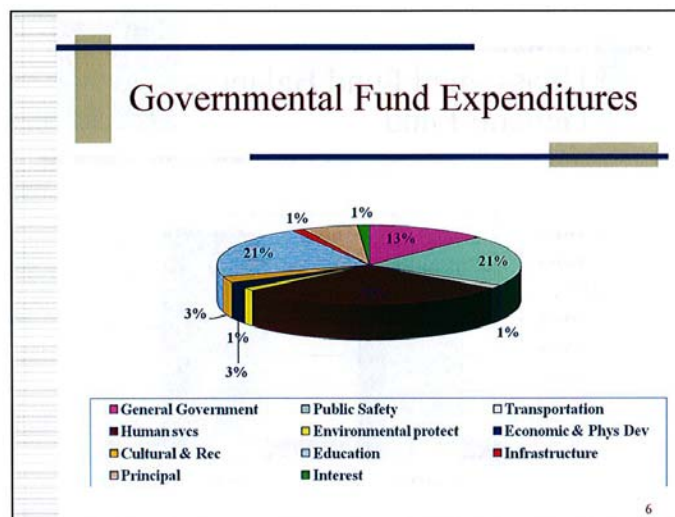
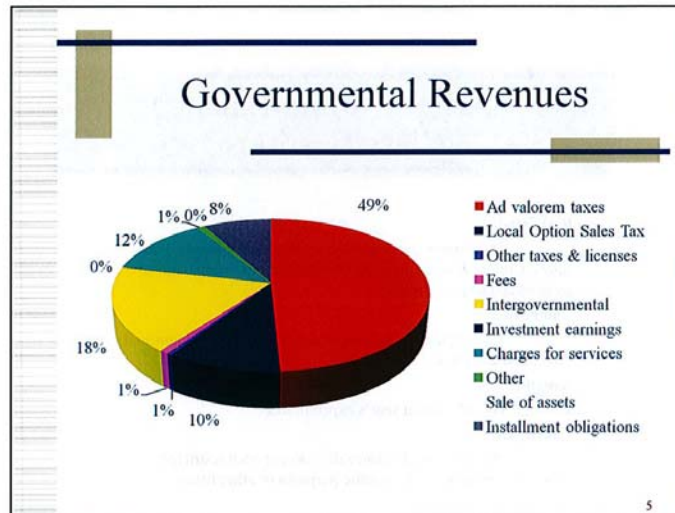
	<u>2010</u>	<u>2011</u>
Total Assets	\$ 48,534,545	\$ 51,523,277
Total Liabilities	<u>20,292,856</u>	<u>21,895,657</u>
Net Assets	<u>\$ 28,241,689</u>	<u>\$ 29,627,620</u>

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## Statement of Activities

	<u>2010</u>	<u>2011</u>
Revenues	\$ 52,537,774	\$ 50,953,317
Expenditures	<u>48,713,136</u>	<u>49,567,386</u>
Increase in Net Assets	\$ 3,824,638	\$ 1,385,931
Beginning Net Assets	<u>24,417,051</u>	<u>28,241,689</u>
Ending Net Assets	<u>\$ 28,241,689</u>	<u>\$ 29,627,620</u>

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(Human Services 29% of Fund Expenditures)

January 30, 2012

## GASB 54-Fund Balance Classifications

### **Restricted**

Stabilization by State Statute, Register of Deeds, Public safety, Culture & Recreation, Environmental protection, Human services and Capital Projects

### **Committed**

Tax reappraisal, Economic development, Environmental Protection and Capital Projects

### **Assigned**

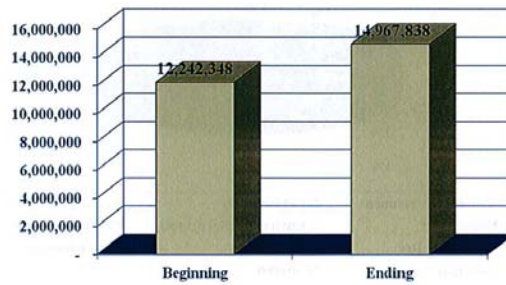
For subsequent year's expenditures

### **Unassigned**

Portion of fund balance that has not been restricted, committed, or assigned to specific purposes or other funds

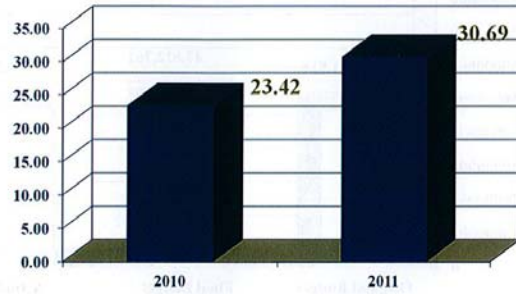
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## Unassigned Fund Balance- General Fund



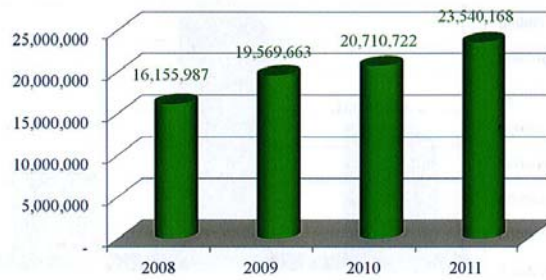
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### General Fund Unassigned Fund Balance- as a % of Expenditures



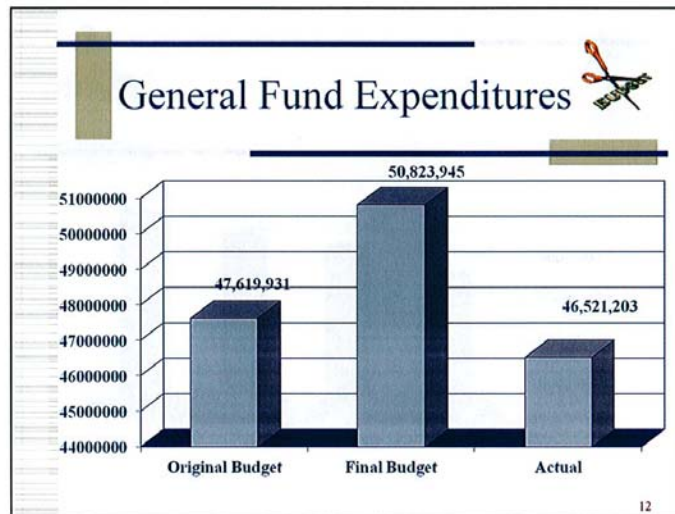
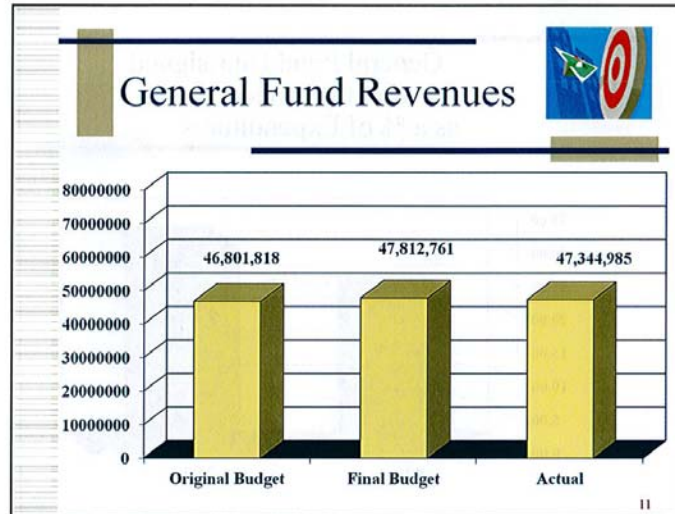
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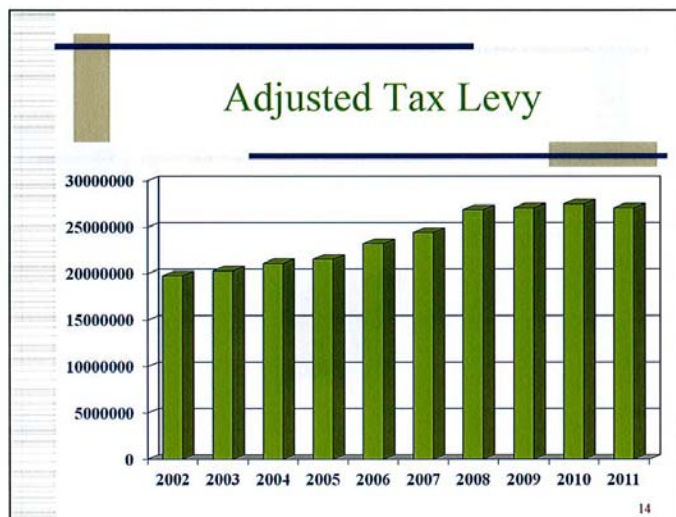
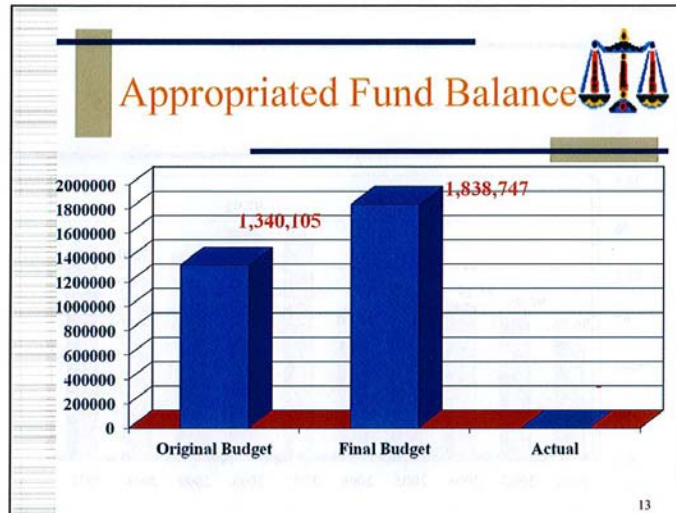
### Cash



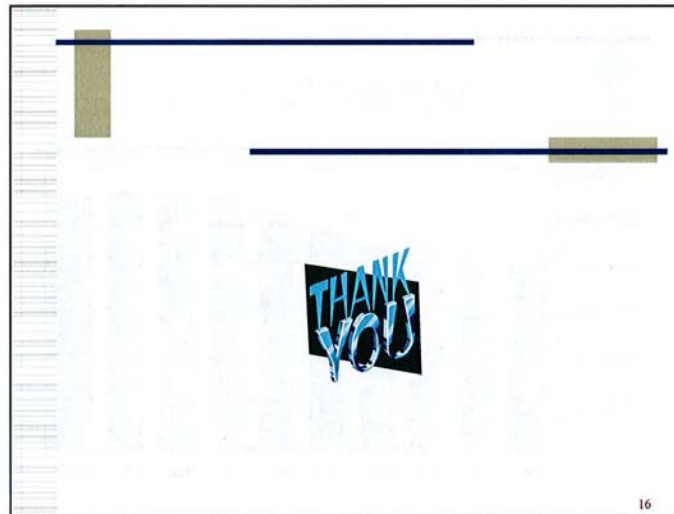
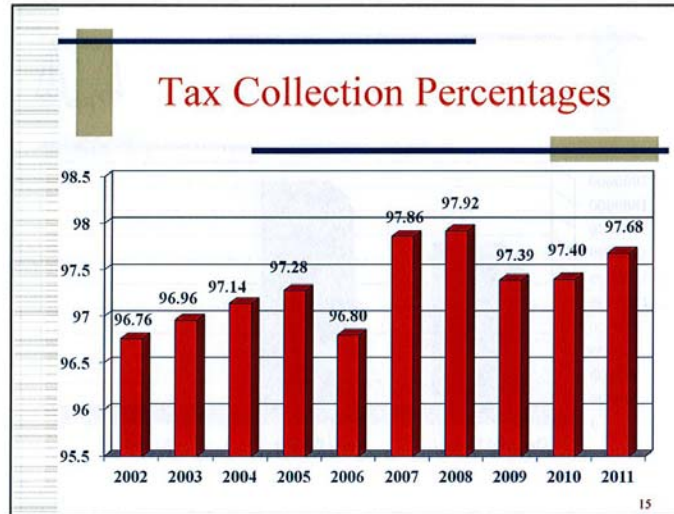
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January 30, 2012









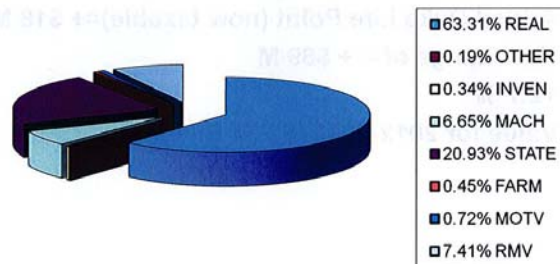
Mr. Winston praised the great job of Tax Collection noting the statewide average is 95.64 compared to Person County rate of collection at 97.68. Mr. Winston commented Person County is in “good shape” financially but cautioned the Board in budgeting for 2012-2013.

**January 30, 2012**

## REVENUE COLLECTIONS:

Tax Administrator, Russell Jones presented the Board with the following presentation for Revenue Collections:

### Where did the 2011 levy come from?



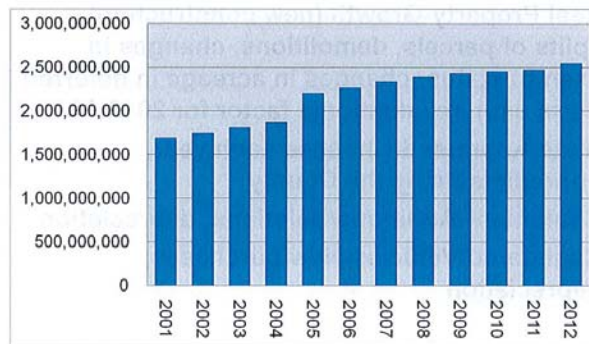
### What causes the LEVY to change?

- Real Property-Growth (new construction), splits of parcels, demolitions, changes in exempt status, changes in acreage in deferred (farm use), revaluation(a factor for 2013-2014)
- State Appraised-Changes each year, unpredictable by the County
- Equipment-Additions/Deletions, depreciation
- Registered Vehicles-New purchases, depreciation

## VALUE CHANGES-REAL

- Added new construction= + \$51 M
- Added Duke Life Point (now taxable)=+ \$18 M
- Net change of = + \$69 M
- +2.7 %
- Value for 2012-2013=\$2.54 Billion

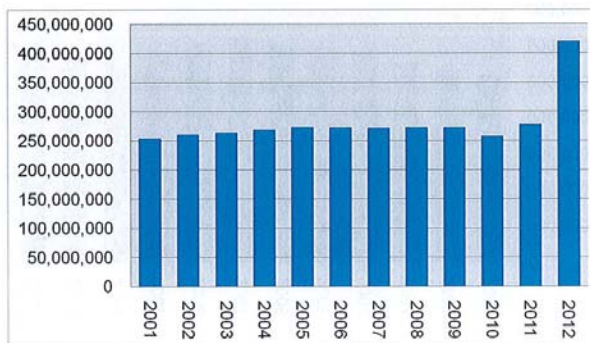
## VALUE CHANGES-REAL



## VALUE CHANGES-EQUIPMENT

- Reduce for additional depreciation= -\$27 M
- Add for Eaton new equipment= +\$40 M
- Add for Duke Lifepoint equipment= +\$2 M
- Add for Certainteed= +130 M
- Net change of +150 M
- +38%
- Value for 2012-2013=\$420 M

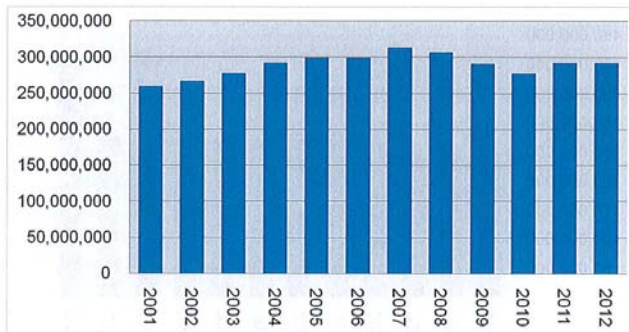
## VALUE CHANGES-EQUIPMENT



## VALUE CHANGES- REGISTER VEHICLES

- Reduce for additional depreciation
- Add for new purchases
- Decline over the past couple of years has flattened out
- No change in value for 2012-2013
- Value for 2012-2013=\$290 Million

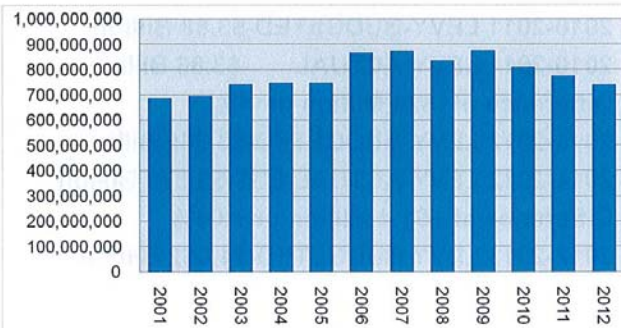
## VALUE CHANGES-RMV



## VALUE CHANGES- STATE APPRAISED

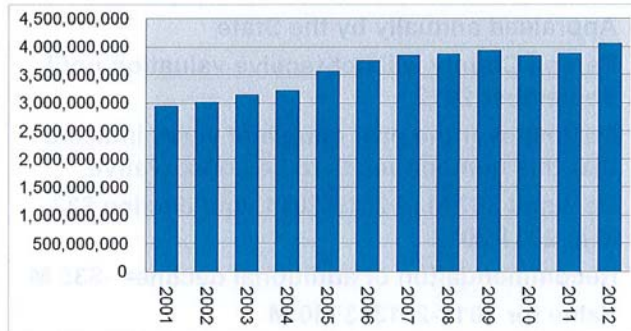
- Appraised annually by the State
- Person County will not receive valuation until September 2012
- Decline over the past couple of years indicate that this number needs to be conservative
- Declined \$67 M in 2010-2011, and decline \$33 M in 2011-2012
- Recommendation of additional decline= -\$35 M
- Value for 2012-2013=\$740 M

## VALUE CHANGES-STATE





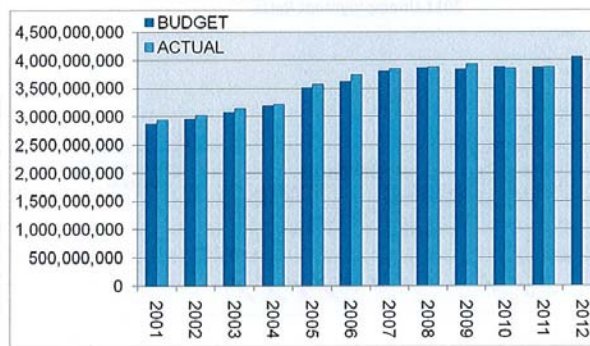
## VALUE CHANGES-ALL



## TOTAL LEVY- BUDGET VS ACTUAL

- 2010-2011 LEVY-BUDGETED-\$3.88 Billion
- 2010-2011 LEVY-ACTUAL -\$3.86 Billion
- Difference of -\$24 Million or -1%
- 2011-2012 LEVY-BUDGETED-\$3.865 Billion
- 2011-2012 LEVY-ACTUAL-EST-\$3.879 Billion
- Difference of +\$1.4 Million or +.04%
- 2012-2013 LEVY BUDGETED-\$4.052 Billion

## TOTAL LEVY- BUDGET VS ACTUAL

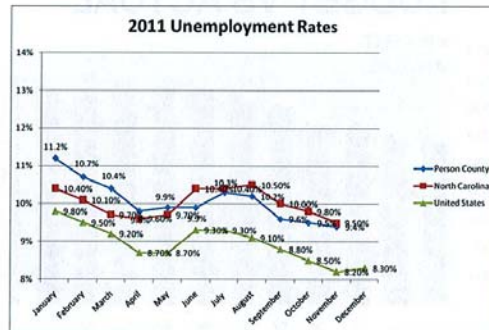


## UNEMPLOYMENT

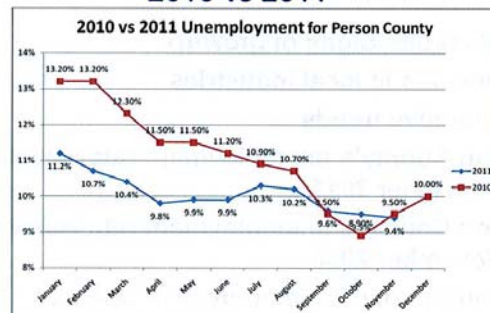
- Local results-Signs of growth?
- Expansions in local industries
- Comparative trends
- Person County's unemployment rate was 9.4% for November 2011
- Person County's unemployment rate was 9.5% for November 2010
- Person County's unemployment rate was 11% for November 2009



## Unemployment Rates- Person County, U.S., N.C.



## Person County Unemployment Rates 2010 vs 2011



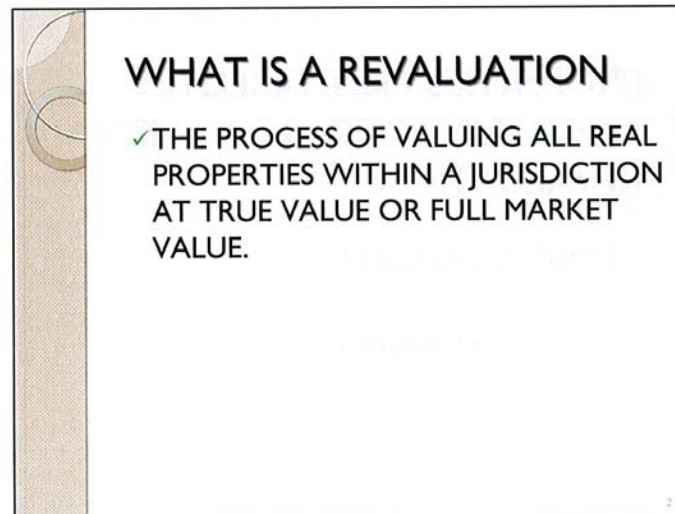
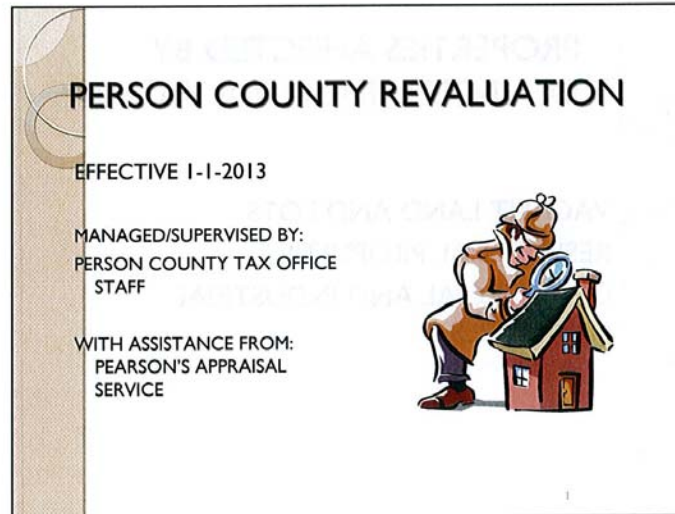
January 30, 2012

**At a \$4.052 Billion Base, what  
will one penny generate?**

Collection Rate	Revenue
96.00%	389,037
96.25%	390,050
<u>96.50%</u>	<u>391,063</u>
96.75%	392,076
97.00%	393,089
97.25%	394,103
97.50%	395,116
97.75%	396,129
98.00%	397,142

## REVALUATION AND LOCAL ECONOMY:

Tax Administrator, Russell Jones stated the last Revaluation took place in 2005 and has been delayed since with the next required Revaluation to be effective January, 2013. Mr. Jones presented the Board with his presentation for Revaluation and Local Economy as follows:





## **PROPERTIES AFFECTED BY COUNTY WIDE REVALUATION**

- ✓ VACANT LAND AND LOTS
- ✓ RESIDENTIAL PROPERTIES
- ✓ COMMERCIAL AND INDUSTRIAL PROPERTIES

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## **PROPERTIES NOT DIRECTLY AFFECTED BY COUNTY WIDE REVALUATION**

- ✓ PERSONAL PROPERTY
- ✓ UTILITY COMPANIES

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## REASONS FOR REVALUATION

- ✓ NORTH CAROLINA STATE STATUE
- ✓ EQUITY
- ✓ UNIFORMITY
- ✓ UPDATE PRICING AND DEPRECIATION SCHEDULES
- ✓ PREVENT LOSS OF REVENUE TO UTILITY COMPANIES

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## REASON #1 NORTH CAROLINA STATE STATUE

- ✓ UNLESS THE DATE SHALL BE ADVANCED AS PROVIDED, EACH COUNTY AS OF JANUARY 1 OF THE YEAR PRESCRIBED, AND EVERY EIGHTH YEAR THEREAFTER SHALL REAPPRAISE ALL REAL PROPERTY



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## **REASON #2 EQUITY**

- ✓ THE PROCESS OF ENSURING THAT ALL CLASSES OF PROPERTY ARE VALUED AT THE SAME LEVEL OF ASSESSMENT, AND THAT ALL CLASSES OF PROPERTY ARE ASSESSED ACCORDING TO NORTH CAROLINA STATE STATUTES.

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## **REASON #3 UNIFORMITY**

- ✓ ABOUT THE SAME AS EQUITY, EXCEPT UNIFORMITY APPLIES TO LIKE PROPERTIES
- ✓ THE PROCESS OF APPRAISING LIKE PROPERTIES WITH THE SAME CRITERIA

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#### **REASON #4 UPDATE PRICING AND DEPRECIATION SCHEDULES**

- ✓ IMPLEMENT CURRENT COST OF CONSTRUCTION TO OBTAIN TRUE VALUE OR MARKET VALUE FROM LAST REVALUATION SCHEDULE
- ✓ GENERATE DEPRECIATION TABLES TO APPLY TO COST FOR PROPERTIES

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#### **REASON #5 ADJUSTMENTS TO TAX FILES**

- ✓ REVIEW ALL PROPERTIES AND CHECK FOR ITEMS SUCH AS ADDITIONS, DELETIONS, REMODELING, AND RENOVATIONS
- ✓ MAKE ADJUSTMENTS FOR TYPES OF DEPRECIATION SUCH AS ECONOMIC, FUNCTIONAL OR PHYSICAL DEPRECIATION FROM LAST REVALUATION

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## **REASON #6 LOSS OF REVENUE TO UTILITY COMPANIES**

- ✓ ASSESSMENT LEVEL DETERMINES AMOUNT OF RELIEF GIVEN TO UTILITY COMPANIES- IF BELOW 90%
- ✓ CALCULATED THE YEAR OF REVALUATION AND THE FOURTH AND SEVENTH YEARS THEREAFTER
- ✓ BASED ON 2011 STATE APPRAISED VALUE, EACH PERCENTAGE POINT=\$ 54,292 IN RELIEF

11

## **TRUE VALUE OR MARKET VALUE**

- ✓ THE PRICE ESTIMATED IN TERMS OF MONEY AT WHICH THE PROPERTY WOULD CHANGE HANDS BETWEEN A WILLING AND FINANCIALLY ABLE BUYER AND A WILLING SELLER, NEITHER BEING UNDER ANY COMPULSION TO BUY OR TO SELL AND BOTH HAVING REASONABLE KNOWLEDGE OF ALL THE USES TO WHICH THE PROPERTY IS ADAPTED AND FOR WHICH IT IS CAPABLE OF BEING USED.

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## WHO SETS TRUE VALUE OR MARKET VALUE

- TRANSFERS OF VALID QUALIFIED SALES—  
BUYERS AND SELLERS—  
OR OTHERWORDS ---**TAXPAYERS**
- REVALUATION ONLY INTERPRETS THE  
MARKET DATA OF SOLD PROPERTIES,  
THEN DEVELOP MODELS WHICH WILL  
IMITATE OR REPRODUCE THE TRUE VALUE  
OF UNSOLD PROPERTIES

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## REAL ESTATE TRANSFER

SALES DATE

8/31/2011

SALES PRICE

\$ 700,000

ASSESSED VALUE

\$ 500,804

ASSESSMENT LEVEL

71.54 %



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## REAL ESTATE TRANSFER

SALES DATE

1/11/2012

SALES PRICE

\$ 400,000

ASSESSED VALUE

\$ 346,727

ASSESSMENT LEVEL

86.68 %



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## REAL ESTATE TRANSFER

SALES DATE

12/5/2011

SALES PRICE

\$ 221,540

ASSESSED VALUE

\$ 99,023

ASSESSMENT LEVEL

44.70 %



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January 30, 2012

## REAL ESTATE TRANSFER

SALES DATE

8/19/2011

SALES PRICE

\$ 202,000

ASSESSED VALUE

\$ 253,406

ASSESSMENT LEVEL

125.45 %



17

## REAL ESTATE TRANSFER

SALES DATE

11/18/2011

SALES PRICE

\$ 95,000

ASSESSED VALUE

\$ 112,065

ASSESSMENT LEVEL

117.97 %



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## REAL ESTATE TRANSFER

SALES DATE

9/27/2011

SALES PRICE

\$ 88,500

ASSESSED VALUE

\$ 82,993

ASSESSMENT LEVEL

93.78 %



19

## REAL ESTATE TRANSFER

SALES DATE

11/16/2011

SALES PRICE

\$ 183,000

ASSESSED VALUE

\$ 179,770

ASSESSMENT LEVEL

98.23 %



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## REAL ESTATE TRANSFER

SALES DATE  
10/28/2011  
SALES PRICE  
\$ 70,000  
ASSESSED VALUE  
\$ 70,399  
ASSESSMENT LEVEL  
100.23 %



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## SCHEDULE OF VALUES

- ✓ INSTRUCTIONS AND GUIDELINES TO VALUE ALL PROPERTY LOCATED IN PERSON COUNTY
- ✓ COMPILATION OF ALL DATA FROM COMPARABLE SALES APPLICABLE TO LAND AND IMPROVEMENTS
- ✓ ADOPTED BY PERSON COUNTY BOARD OF COMMISSIONERS
- ✓ APPLIED TO ALL PROPERTIES IN PERSON COUNTY ACCORDINGLY

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## **APPEALS**

- ✓ REVALUATION NOTICE WILL BE SENT
- ✓ INFORMAL APPEALS THROUGH TAX OFFICE USING TAX OFFICE STAFF AND PEARSON'S APPRAISAL SERVICE
- ✓ FORMAL APPEALS BEFORE PERSON COUNTY BOARD OF EQUALIZATION AND REVIEW
- ✓ N.C. PROPERTY TAX COMMISSION

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## **PROPERTIES THAT WOULD GENERALLY REALIZE AN INCREASE IN TAXES PAID**

- ✓ PROPERTIES THAT ARE LOCATED IN RAPIDLY INCREASING MARKET AREAS
- ✓ PROPERTIES THAT HAVE ADDITIONS OR OTHER PHYSICAL CHANGES THAT WOULD INCREASE THE VALUE

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### **PROPERTIES THAT WOULD GENERALLY REALIZE A DECREASE IN TAXES PAID**

- ✓ PROPERTIES THAT ARE LOCATED IN LIMITED OR DECREASING MARKET AREAS
- ✓ PROPERTIES THAT MAJOR DEMOLITIONS THAT WOULD DECREASE THE VALUE SIGNIFICANTLY
- ✓ PROPERTIES THAT HAVE SUFFERED FROM DEFERRED MAINTENANCE

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### **PROPERTIES THAT WOULD GENERALLY REALIZE A NEUTRAL TAX**

- ✓ PROPERTIES THAT ARE LOCATED IN A SLIGHTLY INCREASING OR FLAT MARKET AREA
- ✓ PROPERTIES THAT HAVE SLIGHT TO NO CHANGES PHYSICALLY

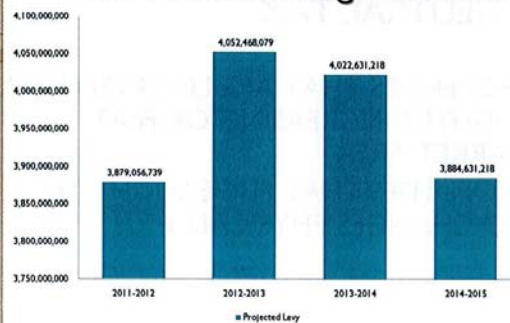
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## PROJECTED LEVY CHANGES FOR 2011-2015

- ✓ Increase in the 2012-2013 levy due to Certaineed, Duke LifePoint, Eaton
- ✓ Decrease in the 2013-2014 levy due to Revaluation, (3% reduction in Real Value), offset by one-time bonus of 4 extra months of Motor Vehicle taxes (HB 1779)
- ✓ Without additional growth, the 2014-2015 Levy will be similar to 2012-2013 Levy (increase of 1%)

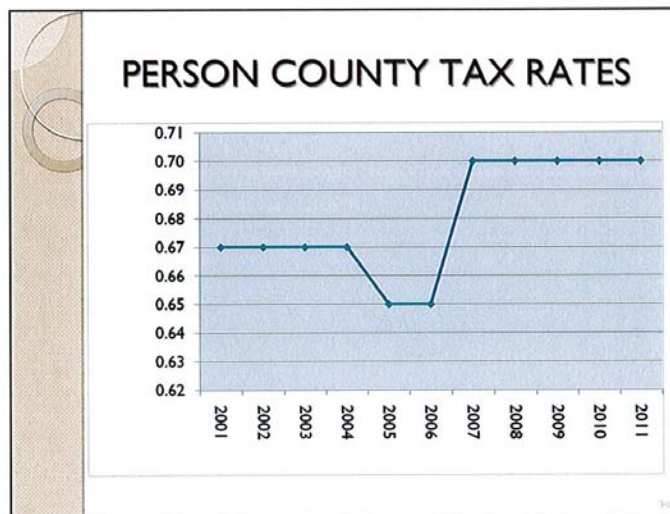
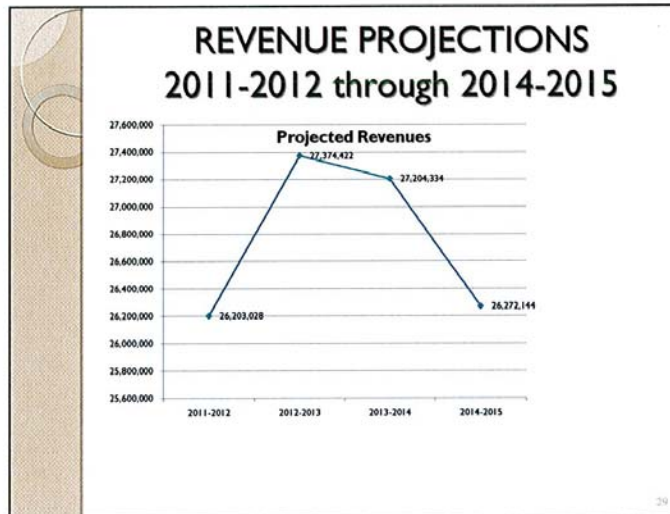
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## LEVY PROJECTIONS 2011-2012 through 2014-2015



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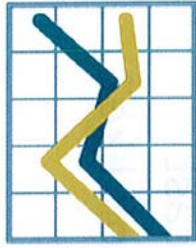
The Board took at break at 10:35 a.m. and reconvened at 10:48 a.m.

#### CURRENT FY11-12 MID-YEAR REPORT:

Finance Director, Amy Wehrenberg presented the following Mid-Year Review:

**January 30, 2012**

# Person County



## Mid-Year Fiscal Review

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2012 Person County Board of  
Commissioners Retreat  
January 30, 2012

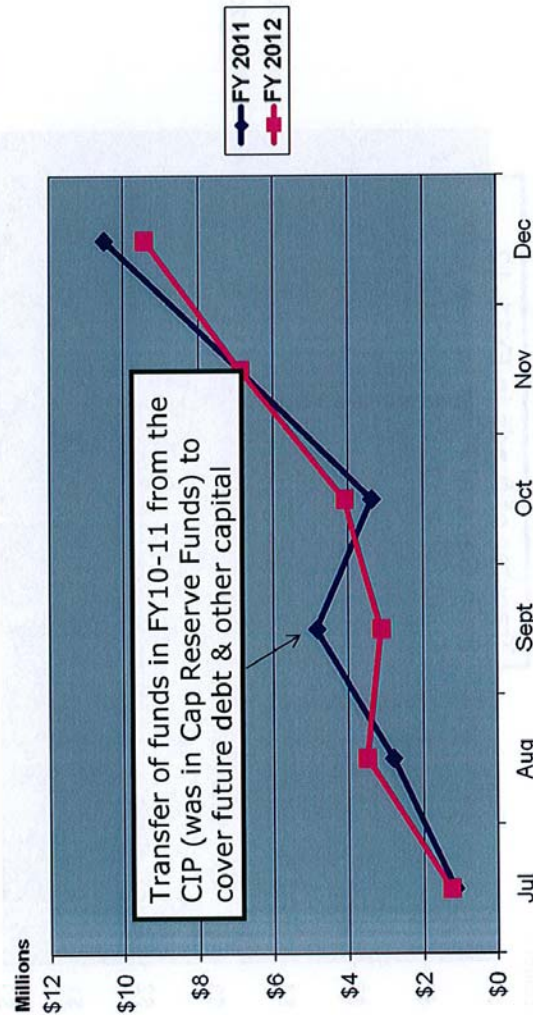
Amy Wehrenberg  
Finance Director

## Mid-Year Fiscal Review



- A mid-YTD comparison: Comparing to prior year
- Changes in Total Amended Budget
- Budget to Actual: Are we on track?
- Sales and Use Tax Distribution
- Mid-Year Highlights
- Fund Balance Policy
- Fund Balance Available
- Fund Balance Comparison & Forecast
- The next six months: What's it look like?

## Mid-Year Look at Collected Revenues (YTD comparison)



Although the graph above indicates that revenues are down at mid-year compared to FY10-11 by \$1.2M, there are signs of revenue growth when you factor out the one-time transfers (\$1.1M) from other funds that occurred in the prior year and include some tax collections that were received in January 2012 (a month later than in the previous fiscal year). If adjustments were made for these items, then FY11-12 would show a slight recovery in revenues of \$920K.

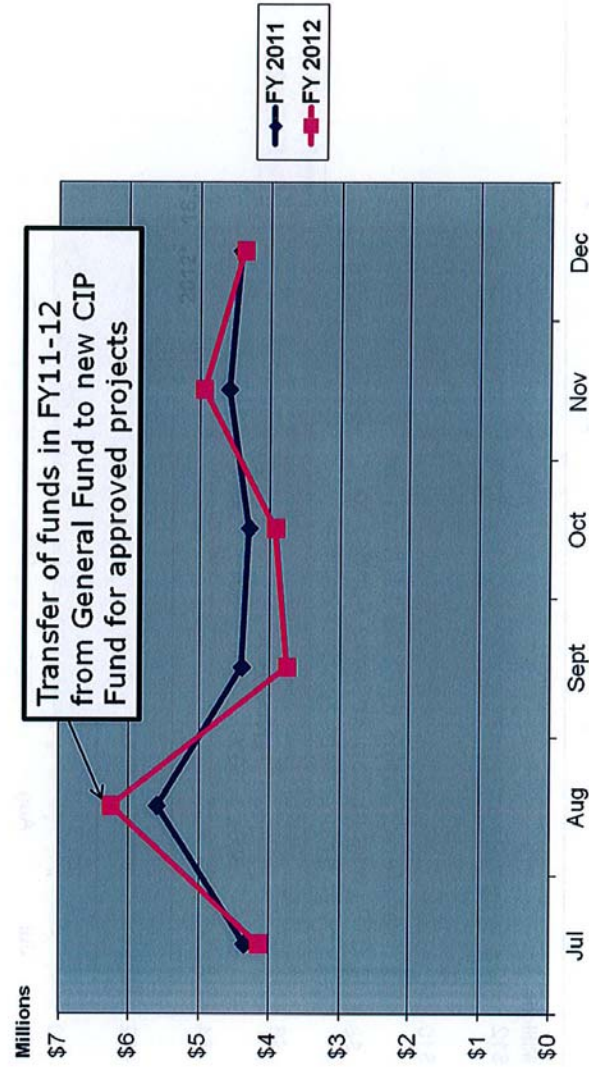
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Correction: The comparison is Month-to-Month not YTD as indicated on the slide.

January 30, 2012



## Mid-Year Look at Actual Expenditures (YTD comparison)



Expenditures are trending slightly lower (\$231K) than in FY10-11 through December. However, higher fuel costs, the implementation of COLA, and other operating demands should cause expenditures to rise during next six months.

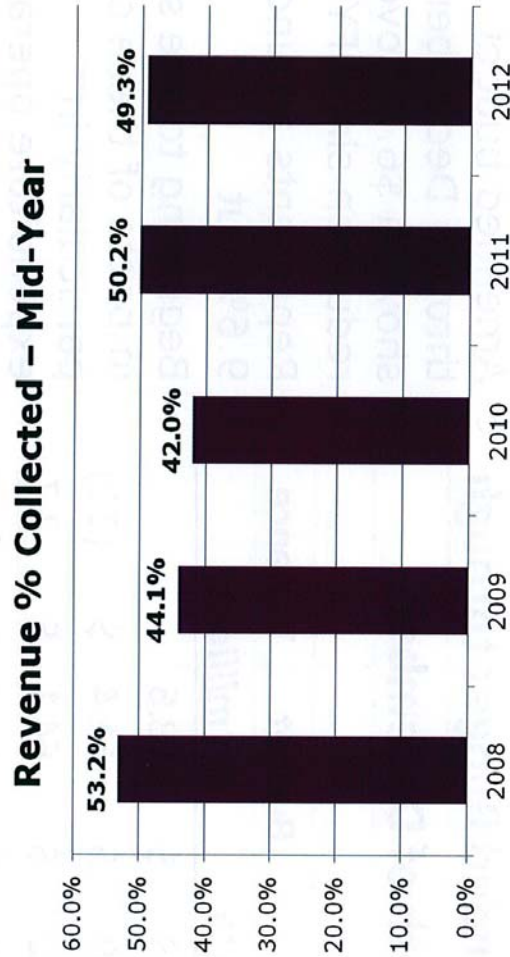
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## Changes in Total Amended Budget Mid-Year Comparison

Amended Budget through month of December		
	Budget	Variance
Fiscal Yr	<i>(in millions)</i>	
2008	\$ 63.6	-
2009	\$ 61.4	\$ (2.2)
2010	\$ 64.1	\$ 2.7
2011	\$ 58.9	\$ (5.2)
2012	\$ 57.5	\$ (1.4)

- Amended budget through December shows a \$6.1M overall reduction since FY08
- Represents around a 9.6% cut
- Beginning to see some impacts of these cuts, particularly in expenditure operations

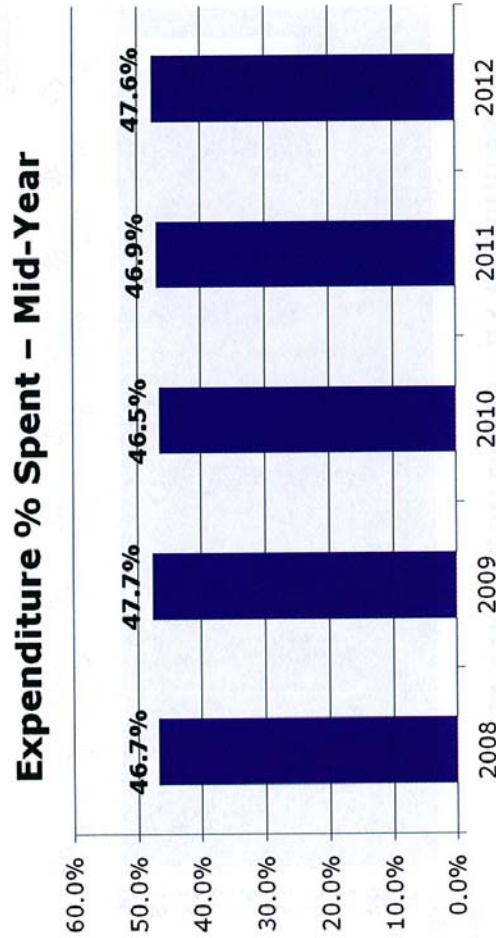
## Budget to Actual: Revenues



At the end of December, revenues should be around 50% collected. Revenues drop as of December 2009 and 2010 due to economic fallout in 2008. The increase as of December 2011 is only the result of one-time transfers into the General Fund. Without the one-time transfers, YTD expenditures as of December 2011 would have been at 48.2%. Since this is the case, a minimal recovery (1.1%) is apparent in FY11-12 given that the one-time transfers are no longer included.

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## Budget to Actual: Expenditures



Although this graph indicates that expenditure % levels are fairly flat in December 2012 compared to previous years, we are beginning to see strained levels in certain areas (ie. fuel, vehicle maintenance, maintenance & repair of equipment, departmental supplies). This should become even more pronounced over the next six months as fuel costs continue to rise and other increased operating demands linger.

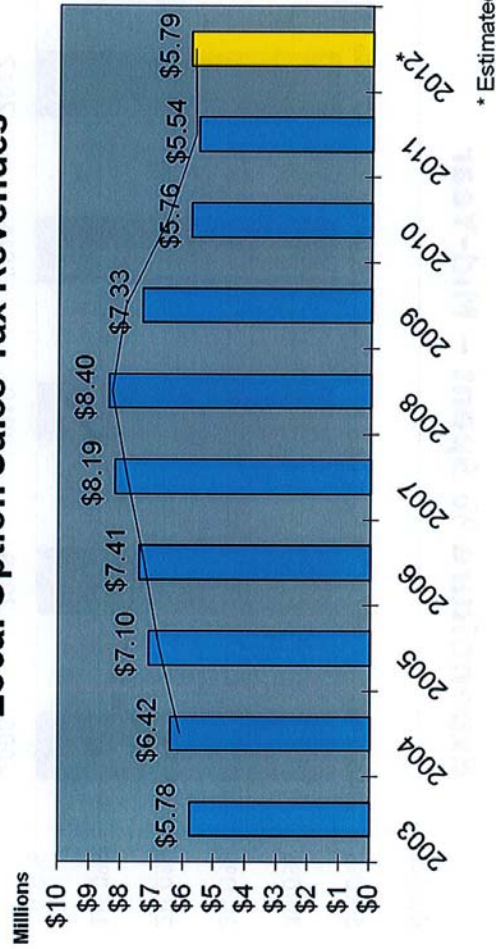
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# Sales and Use Tax Distribution- Prior and Projected



Local Option Sales Tax Revenues



It is estimated that Person County's sales tax will show some recovery this year. Although a conservative estimate is provided, we are fairly certain that the final results will be even higher if this trend continues over the next six months. Through January 2012 (5 mos. through November), sales tax received is 4.4%, or \$242K over what was budgeted for that period.<sup>8</sup>



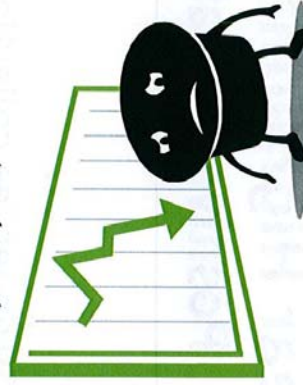
## Mid-Year Highlights – Positive Indicators

- Mid-year results are favorable
- Sales tax - definite improvement!
- Property tax collections - slightly higher than last year
- Reduction in Unemployment costs by \$65K
- Stronger fee collections as service levels rise
- Significant increases in health revenues due to higher caseloads
- Additional anticipated revenues generated from federal drug officer position

## Mid-Year Highlights – Challenges & Constraints

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- One-time transfers are last year's news!
- Fuel costs continue to rise
- Loss of state inmate reimbursement program (\$40K)
- Strained vehicle maintenance costs in higher fleet-user departments
- Overall operating cost challenges due to current and prior year budget cuts
- Loss and reduction of grant matching revenues (ie. Incredible Yrs, VIP, ...)



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# Fund Balance Policy

## ○ Fund Balance Policy???

- Person County has no separate Fund Balance Policy
- Reference to Board's fund balance targets in section of 2004 County's Capital Reserve Fund (CCRF) Resolution
  - To maintain a minimum fund balance level in the General Fund of 18%
  - Any fund balance in excess of 18% should be primary source of funding the County's capital needs
  - To fund annually from fund balance in the General Fund the amount that exceeds 21%
- Creation of CIP Fund has replaced use of CCRF, making this Resolution no longer effective
- Average county fund balance level (FY09-10) across the State is around 21%, comparative population & budget size groups is 24%
- **LGC's Recommendation:** Maintain minimum of 8%





# Fund Balance Available

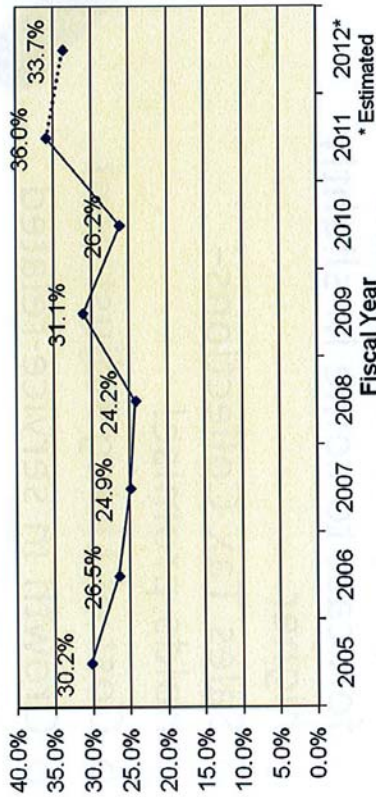


Fund balance (FB) appropriated - YTD:		
FB Approp: Adopted	2,403,817	
Stormwater feasibility study	49,500	
Carryforward Commitments	527,557	
Health Dept. vehicle grant match	7,493	
Sheriff vehicle from restricted fund	15,214	
Sheriff equip from restricted fund	25,774	
Federal position to go FT	20,000	
Very Important Parents funding	14,173	
Cost of Living Adjustment	248,655	
<b>Total FB Approp YTD</b>	<b>3,312,183</b>	
<b>Net adjusted current expenditure budget</b>	<b>49,020,742</b>	
FB available at FYE 2011 (36%):	17,532,848	
Minus FB restricted for other purposes	161,193	
Minus FB appropriated YTD	<b>3,312,183</b>	
<b>Total unassigned FB available</b>	<b>14,059,472</b>	<b>(3.44 mos. of oper costs)</b>
Minus minimum target (18%)	8,823,734	
<b>Remaining FB available</b>	<b>5,235,738</b>	
FB specifically available for capital (3%)	1,470,622	
FB available for any purpose	3,765,116	

# Fund Balance Comparison & Forecast



Fund Balance as a % of Total Expenditures



Fiscal Year	Available Fund Balance	FB as a % of Exp
2005	12,507,358	30.2%
2006	12,232,885	26.5%
2007	12,112,379	24.9%
2008	12,812,413	24.2%
2009	15,819,892	31.1%
2010	13,698,450	26.2%
2011	17,532,848	36.0%
2012*	16,532,848	33.7%

Fund balance as a % of expenditures spiked in FY11 due to the one-time transfers into the General Fund from the CIP and the Emerg. Telephone System Fund. Even though it is anticipated that Person County will experience some revenue recovery in the current year, it is not expected to be enough to replace the amount of fund balance that was appropriated, nor the increased operational expenditure demands. Therefore, the forecast is that Person County will show a minimal use of fund balance at fiscal year end.



## The next six months: What's it look like?

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- Property Tax Collections – forecast to come in slightly higher
- Sales Tax Collections – holds promise!
- Cost of Living Adjustment
- Growth in service-related revenues
- Evident cost challenges in operating budget
- Forecasting minimal use of fund balance



**UPCOMING FY12-13 PREVIEW & PROJECTIONS:**

Finance Director, Amy Wehrenberg presented to the Board the Preview & Projections for FY 2012-2013 as follows:



### **Where We've Been: FY 11-12**

- Departments submitted requests with a 5% cut over FY 10-11 adopted budget due to further revenue restraints
- Final adopted budget included cuts equivalent to an average of 2% to personnel and operating expenditures in all departments compared to FY11
- This represents an almost \$7M cut to the Adopted Budget since FY09
- Attempted to align strategic priorities to budget decisions in order to achieve a more sustainable financial situation

### **Where We've Been: FY 11-12**

- Reduced budget by \$1.0M
- Reduced two FTEs to 60% part-time positions
- Eliminated 5.33 vacant positions
- Increased 401k contribution for regular employees by 1% & awarded a one-time (\$300) adjustment to each benefited employee
- Eliminated funding to all outside agencies except for RDG, Senior Center, & Volunteer Fire Depts
- Provided funding for CIP (55% were roofing projects) and Economic Development incentives

## Where are we going to be at current year-end? FY 2011-2012



## FY 11-12 Projections

### Revenues:

• Transfer from Emg Teleph Fund	(\$256,402)
• Incredible Years Grant	(\$49,800)
• State Inmate Reimbursement	(\$40,000)
• Health Promotion Grant	(\$22,657)
• DSS Smart Start Admin Funds	(\$20,000)
• Interest Earnings	(\$17,000)
• VIP Grant	(\$14,173)
• Emerg. Food & Shelter Funds	(\$11,900)
• Sales Tax Distribution	\$250,000
• Federal Seizures	\$110,000
• Property Tax Collections	\$95,000
• Sale of Fleet	\$48,000
• Occupancy Tax Collections	\$22,000



January 30, 2012