

CITY OF SALISBURY
FINANCE DEPARTMENT

THIRD QUARTER
FISCAL YEAR 2004

Department of Finance

The principal functions of the Finance Department office are:

- Supervision of all disbursements.
- Maintenance of the City's accounting system including necessary financial reporting and payroll functions.
- Overseeing assessments for all property in the City for tax purposes.
- Collection of all moneys due the City.
- Investment of all funds in accordance with guidelines of the City Investment Policy

Annual Operating Program

- Investing surplus funds in accordance with the City Investment Policy.
- Reporting the status of expenditures.
- Maintaining assessment information.
- Collection of delinquent taxes and special assessments.
- Billing the water/sewer accounts, tax accounts and miscellaneous accounts receivable.
- Preparation of bi-weekly payroll for city employees.
- Preparation of budget.
- Preparation of State and Federal reports.

Note: The Finance Department has changed the look of the quarterly reports to better highlight changes in revenue and expenses. We hope that you find this change beneficial. Please email any comments to jcawley@ci.salisbury.md.us.

**CITY OF SALISBURY
BUDGET VS. ACTUAL
GENERAL FUND REVENUE**

THIRD QUARTER
FISCAL YEAR 2004

		1ST	BUD	2ND	BUD	3RD	BUD	3RD		
		QUARTER	YTD	QUARTER	YTD	QUARTER	YTD	QUARTER	YTD	ANNUAL
<u>CATEGORY</u>	As of: <u>FY</u>	<u>ACTUAL</u>	<u>%</u>	<u>ACTUAL</u>	<u>%</u>	<u>ACTUAL</u>	<u>%</u>	<u>Y.T.D.</u>	<u>%</u>	<u>BUDGET</u>
Real Property Taxes	04	\$ 3,171,053	43%	\$ 3,401,940	46%	\$ 985,658	13%	\$ 7,558,651	102%	\$ 7,420,521
	03	\$ 2,930,243	43%	\$ 2,879,312	43%	\$ 781,506	12%	\$ 6,591,061	97%	\$ 6,771,475
	02	\$ 2,882,787	43%	\$ 2,652,536	39%	\$ 837,685	12%	\$ 6,373,008	95%	\$ 6,732,325
Personal Property Taxes (See note below)	04	\$ 190,122	4%	\$ 3,432,472	68%	\$ 456,765	9%	\$ 4,079,359	81%	\$ 5,059,580
	03	\$ 1,571,743	30%	\$ 1,439,064	27%	\$ 1,493,486	28%	\$ 4,504,293	86%	\$ 5,241,700
	02	\$ 1,686,068	30%	\$ 1,806,021	32%	\$ 639,670	11%	\$ 4,131,759	74%	\$ 5,571,400
Licenses & Permits	04	\$ 141,557	11%	\$ 251,819	19%	\$ 356,775	27%	\$ 750,151	57%	\$ 1,320,240
	03	\$ 186,751	27%	\$ 185,308	27%	\$ 206,845	30%	\$ 578,904	84%	\$ 689,440
	02	\$ 84,106	12%	\$ 164,415	23%	\$ 155,554	22%	\$ 404,075	57%	\$ 712,900
Grants	04	\$ 309,259	17%	\$ 383,973	21%	\$ 263,582	14%	\$ 956,814	51%	\$ 1,862,010
	03	\$ 349,972	13%	\$ 621,422	24%	\$ 743,088	29%	\$ 1,714,482	66%	\$ 2,597,126
	02	\$ 525,505	20%	\$ 447,920	17%	\$ 769,128	30%	\$ 1,742,553	68%	\$ 2,569,133
Fees	04	\$ 201,006	22%	\$ 205,599	23%	\$ 160,004	18%	\$ 566,609	63%	\$ 895,300
	03	\$ 204,478	23%	\$ 242,904	28%	\$ 176,356	20%	\$ 623,739	71%	\$ 879,400
	02	\$ 210,285	27%	\$ 214,212	28%	\$ 195,590	25%	\$ 620,087	81%	\$ 770,240
Parking	04	\$ 29,629	21%	\$ 30,354	22%	\$ 37,641	27%	\$ 97,624	70%	\$ 139,550
	03	\$ 29,260	18%	\$ 29,180	18%	\$ 31,836	19%	\$ 90,276	55%	\$ 164,150
	02	\$ 52,319	50%	\$ 51,178	49%	\$ 37,580	36%	\$ 141,077	135%	\$ 104,350
Red Light Camera	04	\$ 47,475	21%	\$ 29,850	13%	\$ 40,875	18%	\$ 118,200	51%	\$ 230,000
	03	\$ 54,300	15%	\$ 69,150	19%	\$ 50,550	14%	\$ 174,000	48%	\$ 361,000
	02	\$ -	0%	\$ -	0%	\$ -	0%	\$ -	0%	\$ 117,000

CITY OF SALISBURY
BUDGET VS. ACTUAL
GENERAL FUND REVENUE

THIRD QUARTER
FISCAL YEAR 2004

Miscellaneous	04	\$ 48,092	20%	\$ 28,390	12%	\$ 100,399	41%	\$ 176,880	72%	\$ 246,390
	03	\$ 84,004	32%	\$ 58,603	23%	\$ 64,721	25%	\$ 207,328	80%	\$ 259,697
	02	\$ 96,997	27%	\$ 93,820	26%	\$ 40,030	11%	\$ 230,847	64%	\$ 358,226
Capital & Transfers	04	\$ -	0%	\$ 17,381	1%	\$ -	0%	\$ 17,381	1%	\$ 1,593,409
	03	\$ 1,202	0%	\$ -	0%	\$ -	0%	\$ 1,202	0%	\$ 993,292
	02	\$ 13,140	1%	\$ 16,400	1%	\$ -	0%	\$ 29,540	1%	\$ 2,111,300
Total General Fund	04	\$ 4,138,193	22%	\$ 7,781,778	41%	\$ 2,401,698	13%	\$ 14,321,669	76%	\$ 18,767,000
	03	\$ 5,411,953	30%	\$ 5,524,943	31%	\$ 3,548,389	20%	\$ 14,485,285	81%	\$ 17,957,280
	02	\$ 5,551,207	29%	\$ 5,446,502	29%	\$ 2,675,237	14%	\$ 13,672,946	72%	\$ 19,046,874
Notes : Red Light Camera has been discontinued as of the end of the third quarter.										

CITY OF SALISBURY
BUDGET VS. ACTUAL
GENERAL FUND

THIRD QUARTER
FISCAL YEAR 2004

		3RD QUARTER ACTUAL	EXPENDED 3RD QTR %	FY-04 ADJUSTED BUDGET
DEPARTMENT	EXPENSE CATEGORY			
CITY COUNCIL	SALARIES	\$ 25,115	77%	\$ 32,751
	EXPENSES	\$ 21,090	45%	\$ 46,830
	CAPITAL OUTLAY	\$ -	0%	\$ -
CITY CLERK	SALARIES	\$ 80,922	77%	\$ 104,454
	EXPENSES	\$ 10,251	48%	\$ 21,210
	CAPITAL OUTLAY	\$ -	0%	\$ -
MAYOR	SALARIES	\$ 180,827	78%	\$ 232,964
See Note #1	EXPENSES	\$ 54,409	49%	\$ 110,540
	CAPITAL OUTLAY	\$ 1,257	97%	\$ 1,300
	CITY'S CONTINGENCY		0%	\$ (10,600)
	COMMUNITY PROMO.	\$ 126,325	77%	\$ 163,950
ELECTIONS	EXPENSES	\$ 23,799	63%	\$ 37,950
FINANCE DEPARTMENT	SALARIES	\$ 154,939	71%	\$ 216,852
	EXPENSES	\$ 56,998	65%	\$ 88,310
	CAPITAL OUTLAY	\$ -	0%	\$ 60,450
	INDEPENDENT AUDIT	\$ 16,288	99%	\$ 16,400
PURCHASING	SALARIES	\$ 113,211	74%	\$ 152,280
	EXPENSES	\$ 26,500	53%	\$ 50,272
	CAPITAL OUTLAY	\$ -		\$ -
CITY ATTORNEY	EXPENSES	\$ 10,000	100%	\$ 10,000
IT	EXPENSES	\$ 30,906	48%	\$ 64,968
HUMAN RESOURCES	SALARIES	\$ 4,200	41%	\$ 10,350
	EXPENSES	\$ 48,825	61%	\$ 79,500
PLANNING & ZONING	EXPENSES	\$ 102,788	91%	\$ 113,500
MUNICIPAL BUILDINGS	GOV'T OFFICE BLDG.	\$ 74,557	69%	\$ 108,625
	POPULAR HILL MAN.	\$ 6,885	15%	\$ 47,380
POLICE SERVICES	SALARIES	\$ 4,482,272	75%	\$ 5,951,112
	EXPENSES	\$ 717,672	69%	\$ 1,033,772
	CAPITAL OUTLAY	\$ 67,275	70%	\$ 96,580
COMMUNICATIONS	SALARIES	\$ 266,267	75%	\$ 357,317
	EXPENSES	\$ 51,755	68%	\$ 76,353
	CAPITAL OUTLAY	\$ 57,044	63%	\$ 91,094

CITY OF SALISBURY
BUDGET VS. ACTUAL
GENERAL FUND

THIRD QUARTER
FISCAL YEAR 2004

		3RD QUARTER ACTUAL	EXPENDED 3RD QTR %	FY-04 ADJUSTED BUDGET
DEPARTMENT	EXPENSE CATEGORY			
ANIMAL CONTROL	SALARIES	\$ 56,257	84%	\$ 66,666
	EXPENSES	\$ 40,559	72%	\$ 56,552
	CAPITAL OUTLAY	\$ -	0%	\$ -
TRAFFIC CONTROL	SALARIES	\$ 167,502	76%	\$ 219,775
See Note #2	EXPENSES	\$ 85,741	70%	\$ 122,136
	CAPITAL OUTLAY	\$ 29,912	26%	\$ 116,630
FIRE ADMINISTRATION	SALARIES	\$ 12,792	59%	\$ 21,832
	EXPENSES	\$ 5,531	74%	\$ 7,500
FIREFIGHTING	SALARIES	\$ 1,452,881	74%	\$ 1,956,414
	EXPENSES	\$ 246,923	73%	\$ 336,253
	CAPITAL OUTLAY	\$ 3,932	72%	\$ 5,497
VOLUNTEER FIREMEN	SALARIES	\$ 14,186	83%	\$ 17,000
	EXPENSES	\$ 14,230	49%	\$ 28,860
DIVE AND RESCUE UNIT	EXPENSES	\$ 4,536	58%	\$ 7,883
MARINE SURFACE UNIT	EXPENSES	\$ 146	3%	\$ 4,500
BLDG. HOUSING & ZONING	SALARIES	\$ 382,536	77%	\$ 494,185
	EXPENSES	\$ 94,862	74%	\$ 128,900
	CAPITAL OUTLAY	\$ 17,632	93%	\$ 19,000
P.W. ENGINEERING	SALARIES	\$ 653,802	79%	\$ 823,593
	EXPENSES	\$ 104,063	36%	\$ 287,245
	CAPITAL OUTLAY	\$ 1,666	4%	\$ 43,200
ROADWAYS	SALARIES	\$ 253,324	71%	\$ 358,845
	EXPENSES	\$ 466,802	40%	\$ 1,153,342
	CAPITAL OUTLAY	\$ 9,567	14%	\$ 66,960
HIGHWAY LIGHTING	EXPENSES	\$ 342,827	77%	\$ 447,000
	CAPITAL OUTLAY	\$ -	0%	\$ 33,000
STREET CLEANING	SALARIES	\$ 93,946	79%	\$ 118,878
See Note #2	EXPENSES	\$ 29,772	286%	\$ 10,411
	CAPITAL OUTLAY	\$ -	0%	\$ 26,000

CITY OF SALISBURY
BUDGET VS. ACTUAL
GENERAL FUND

THIRD QUARTER
FISCAL YEAR 2004

		3RD QUARTER ACTUAL	EXPENDED 3RD QTR %	FY-04 ADJUSTED BUDGET
DEPARTMENT	EXPENSE CATEGORY			
WASTE COLLECTION & DISPOSAL	SALARIES	\$ 186,505	76%	\$ 245,717
See Note #2	EXPENSES	\$ 505,691	80%	\$ 635,030
	CAPITAL OUTLAY	\$ 1,666	1%	\$ 133,100
RECYCLING	SALARIES	\$ 69,759	77%	\$ 90,831
See Note #2	EXPENSES	\$ 39,159	231%	\$ 16,979
	CAPITAL OUTLAY	\$ -	0%	\$ 49,879
VEHICLE MAINTENANCE	SALARIES	\$ 183,019	80%	\$ 229,479
See Note #2	EXPENSES	\$ 110,935	70%	\$ 158,509
	CAPITAL OUTLAY	\$ 1,666	93%	\$ 1,800
MUNICIPAL ZOO	SALARIES	\$ 299,807	78%	\$ 383,733
See Note #2	EXPENSES	\$ 113,648	68%	\$ 166,123
	CAPITAL OUTLAY	\$ 60,088	72%	\$ 82,942
CARPENTER SHOP	SALARIES	\$ 60,990	58%	\$ 105,383
	EXPENSES	\$ 13,171	55%	\$ 23,850
	CAPITAL OUTLAY	\$ 2,259	98%	\$ 2,300
PARK MAINTENANCE	SALARIES	\$ 146,344	76%	\$ 193,286
See Note #2	EXPENSES	\$ 37,038	55%	\$ 66,845
	CAPITAL OUTLAY	\$ 5,927	2%	\$ 238,829
INSURANCE	SALARIES	\$ 2,014	13%	\$ 15,986
See Note #3	EXPENSES	\$ 143,897	101%	\$ 142,155
MISCELLANEOUS	SALARIES	\$ 1,000	50%	\$ 2,000
See Note #1	EXPENSES	\$ -	0%	\$ 100,000
TRANSFERS	TOTAL TRANSFERS	\$ 2,600	12%	\$ 22,600
	TOTAL GENERAL FUND	\$ 13,385,489	69%	\$ 19,451,877
	SALARIES	\$ 9,344,418	75%	\$ 12,401,683
	EXPENSES	\$ 3,781,181	63%	\$ 5,981,633
	CAPITAL OUTLAY	\$ 259,890	24%	\$ 1,068,561
	TOTAL	\$ 13,385,489	69%	\$ 19,451,877

NOTES: SECOND QUARTER GENERAL FUND EXPENSES

Most third quarter performance is at expected levels. The only exception is for Hurricane Isabel related storm damage. As this will be partially offset by damage claims pending at FEMA, the third quarter results should be back to expected levels.

Note #1.

City Contingency fund was changed in FY-04 from the Mayor's Department to the Miscellaneous department.

Note #2 Salary accounts for Public Works contain overtime related to hurricane Isabella. Repayment will come from FEMA for most of these expenditures.

Note #3. Each Department's Salary category for FY-04 contains the health insurance expense that was formerly budgeted in the Insurance department.

CITY OF SALISBURY OTHER FUND PERFORMANCE

THIRD QUARTER
FISCAL YEAR 2004

ACCOUNT	1ST QUARTER '04 Y.T.D.		2nd QUARTER '04 Y.T.D.		3rd QUARTER '04 Y.T.D.		FY-04 ADJUSTED BUDGET		1ST QUARTER '03 Y.T.D.		2nd QUARTER '03 Y.T.D.		3rd QUARTER '03 Y.T.D.		FY-03 ADJUSTED BUDGET	
		%		%		%				%		%		%		
Parking Fund																
Revenue	\$ 130,984	22%	\$ 225,882	39%	\$ 357,075	61%	\$ 583,000	\$ 143,727	28%	\$ 247,788	48%	\$ 347,481	68%	\$ 511,000		
Expenses	\$ 122,653	19%	\$ 276,387	44%	\$ 357,885	56%	\$ 635,293	\$ 82,301	14%	\$ 238,932	42%	\$ 330,168	58%	\$ 571,336		
Debt Service Fund																
Revenue	\$ 280,352	33%	\$ 853,304	99%	\$ 958,534	111%	\$ 861,596	\$ 419,364	35%	\$ 790,395	66%	\$ 968,535	80%	\$ 1,206,000		
Expenses	\$ 426,869	31%	\$ 757,334	54%	\$ 1,219,724	88%	\$ 1,392,404	\$ 381,114	32%	\$ 657,410	55%	\$ 1,096,927	91%	\$ 1,206,000		
Water and Sewer Fund																
Revenue (1)	\$ 2,227,739	27%	\$ 4,261,126	52%	\$ 5,343,996	66%	\$ 8,145,000	\$ 2,162,205	27%	\$ 4,084,770	52%	\$ 5,844,261	74%	\$ 7,909,000		
Expenses	\$ 1,900,602	21%	\$ 3,656,185	40%	\$ 5,112,035	56%	\$ 9,154,056	\$ 1,693,700	19%	\$ 3,274,138	37%	\$ 5,251,165	59%	\$ 8,897,819		
Marina Fund																
Revenue (2)	\$ 11,020	20%	\$ 19,650	36%	\$ 27,135	50%	\$ 54,000	\$ 15,326	34%	\$ 23,048	51%	\$ 34,063	75%	\$ 45,430		
Expenses (2)	\$ 20,752	38%	\$ 31,602	59%	\$ 39,662	73%	\$ 54,000	\$ 51,779	57%	\$ 65,216	72%	\$ 86,372	95%	\$ 90,648		
EMS Fund																
Revenue (3)	\$ 400,816	20%	\$ 571,960	28%	\$ 815,683	40%	\$ 2,033,000	\$ 531,841	26%	\$ 1,062,976	52%	\$ 1,669,483	82%	\$ 2,037,000		
Expenses	\$ 378,637	18%	\$ 794,317	37%	\$ 1,176,433	55%	\$ 2,126,068	\$ 325,676	15%	\$ 856,604	40%	\$ 1,229,607	58%	\$ 2,119,386		
Septage Fund																
Revenue	\$ 3,840	5%	\$ 9,099	12%	\$ 13,899	18%	\$ 76,000	\$ 3,200	5%	\$ 9,280	14%	\$ 14,400	21%	\$ 68,000		
Expenses	\$ 4,559	6%	\$ 9,030	11%	\$ 12,043	15%	\$ 81,612	\$ 5,735	8%	\$ 11,792	17%	\$ 17,824	25%	\$ 71,080		
Notes:																
(1) The Revenue for the Water and Sewer Fund reflects an 8% increase in sewer rates.																
(2) The General Fund no longer subsidizes the Marina Fund and the intent of the FY-04 budget is to make it self supporting.																
(3) The revenue in the EMS Fund is down due to staffing problems, the revenue should be caught up by the end of the fourth quarter.																

City of Salisbury
Investment Report
Third Qtr. FY-04

<u>City Investments</u>	<u>Amount</u>	<u>March Rate</u>
Working Funds - Overnight Repos	\$ 656,302	0.300%
Investments:		
MLGIP	\$ 19,565,770	1.01%
MLGIP - Health Escrow	\$ 383,902	1.01%
<u>Selected Interest Rates</u>	<u>April 15th Rate</u>	
Federal Funds	1.03%	
Certificates of Deposit -1 Month	1.05%	
Treasury Bills - 6 mos.	1.10%	

**CITY OF SALISBURY
BUDGET VS. ACTUAL
GENERAL FUND REVENUE**

THIRD QUARTER
FISCAL YEAR 2004

		1ST	BUD	2ND	BUD	3RD	BUD	3RD		
	As of:	QUARTER	YTD	QUARTER	YTD	QUARTER	YTD	QUARTER	YTD	ANNUAL
CATEGORY	FY	ACTUAL	%	ACTUAL	%	ACTUAL	%	Y.T.D.	%	BUDGET
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ANIMAL CONTROL	SALARIES	\$ 56,257	84%	\$ 66,666
	EXPENSES	\$ 40,559	72%	\$ 56,552
	CAPITAL OUTLAY	\$ -	0%	\$ -
TRAFFIC CONTROL	SALARIES	\$ 167,502	76%	\$ 219,775
See Note #2	EXPENSES	\$ 85,741	70%	\$ 122,136
	CAPITAL OUTLAY	\$ 29,912	26%	\$ 116,630
FIRE ADMINISTRATION	SALARIES	\$ 12,792	59%	\$ 21,832
	EXPENSES	\$ 5,531	74%	\$ 7,500
FIREFIGHTING	SALARIES	\$ 1,452,881	74%	\$ 1,956,414
	EXPENSES	\$ 246,923	73%	\$ 336,253
	CAPITAL OUTLAY	\$ 3,932	72%	\$ 5,497
VOLUNTEER FIREMEN	SALARIES	\$ 14,186	83%	\$ 17,000
	EXPENSES	\$ 14,230	49%	\$ 28,860
DIVE AND RESCUE UNIT	EXPENSES	\$ 4,536	58%	\$ 7,883
MARINE SURFACE UNIT	EXPENSES	\$ 146	3%	\$ 4,500
BLDG. HOUSING & ZONING	SALARIES	\$ 382,536	77%	\$ 494,185
	EXPENSES	\$ 94,862	74%	\$ 128,900
	CAPITAL OUTLAY	\$ 17,632	93%	\$ 19,000
P.W. ENGINEERING	SALARIES	\$ 653,802	79%	\$ 823,593
	EXPENSES	\$ 104,063	36%	\$ 287,245
	CAPITAL OUTLAY	\$ 1,666	4%	\$ 43,200
ROADWAYS	SALARIES	\$ 253,324	71%	\$ 358,845
	EXPENSES	\$ 466,802	40%	\$ 1,153,342
	CAPITAL OUTLAY	\$ 9,567	14%	\$ 66,960
HIGHWAY LIGHTING	EXPENSES	\$ 342,827	77%	\$ 447,000
	CAPITAL OUTLAY	\$ -	0%	\$ 33,000
STREET CLEANING	SALARIES	\$ 93,946	79%	\$ 118,878
See Note #2	EXPENSES	\$ 29,772	286%	\$ 10,411
	CAPITAL OUTLAY	\$ -	0%	\$ 26,000

CITY OF SALISBURY
BUDGET VS. ACTUAL
GENERAL FUND

THIRD QUARTER
FISCAL YEAR 2004

		3RD QUARTER ACTUAL	EXPENDED 3RD QTR %	FY-04 ADJUSTED BUDGET
DEPARTMENT	EXPENSE CATEGORY			
WASTE COLLECTION & DISPOSAL	SALARIES	\$ 186,505	76%	\$ 245,717
See Note #2	EXPENSES	\$ 505,691	80%	\$ 635,030
	CAPITAL OUTLAY	\$ 1,666	1%	\$ 133,100
RECYCLING	SALARIES	\$ 69,759	77%	\$ 90,831
See Note #2	EXPENSES	\$ 39,159	231%	\$ 16,979
	CAPITAL OUTLAY	\$ -	0%	\$ 49,879
VEHICLE MAINTENANCE	SALARIES	\$ 183,019	80%	\$ 229,479
See Note #2	EXPENSES	\$ 110,935	70%	\$ 158,509
	CAPITAL OUTLAY	\$ 1,666	93%	\$ 1,800
MUNICIPAL ZOO	SALARIES	\$ 299,807	78%	\$ 383,733
See Note #2	EXPENSES	\$ 113,648	68%	\$ 166,123
	CAPITAL OUTLAY	\$ 60,088	72%	\$ 82,942
CARPENTER SHOP	SALARIES	\$ 60,990	58%	\$ 105,383
	EXPENSES	\$ 13,171	55%	\$ 23,850
	CAPITAL OUTLAY	\$ 2,259	98%	\$ 2,300
PARK MAINTENANCE	SALARIES	\$ 146,344	76%	\$ 193,286
See Note #2	EXPENSES	\$ 37,038	55%	\$ 66,845
	CAPITAL OUTLAY	\$ 5,927	2%	\$ 238,829
INSURANCE	SALARIES	\$ 2,014	13%	\$ 15,986
See Note #3	EXPENSES	\$ 143,897	101%	\$ 142,155
MISCELLANEOUS	SALARIES	\$ 1,000	50%	\$ 2,000
See Note #1	EXPENSES	\$ -	0%	\$ 100,000
TRANSFERS	TOTAL TRANSFERS	\$ 2,600	12%	\$ 22,600
	TOTAL GENERAL FUND	\$ 13,385,489	69%	\$ 19,451,877
	SALARIES	\$ 9,344,418	75%	\$ 12,401,683
	EXPENSES	\$ 3,781,181	63%	\$ 5,981,633
	CAPITAL OUTLAY	\$ 259,890	24%	\$ 1,068,561
	TOTAL	\$ 13,385,489	69%	\$ 19,451,877

NOTES: SECOND QUARTER GENERAL FUND EXPENSES

Most third quarter performance is at expected levels. The only exception is for Hurricane Isabel related storm damage. As this will be partially offset by damage claims pending at FEMA, the third quarter results should be back to expected levels.

Note #1.

City Contingency fund was changed in FY-04 from the Mayor's Department to the Miscellaneous department.

Note #2 Salary accounts for Public Works contain overtime related to hurricane Isabella. Repayment will come from FEMA for most of these expenditures.

Note #3. Each Department's Salary category for FY-04 contains the health insurance expense that was formerly budgeted in the Insurance department.

CITY OF SALISBURY OTHER FUND PERFORMANCE

THIRD QUARTER
FISCAL YEAR 2004

ACCOUNT	1ST QUARTER '04 Y.T.D.		2nd QUARTER '04 Y.T.D.		3rd QUARTER '04 Y.T.D.		FY-04 ADJUSTED BUDGET		1ST QUARTER '03 Y.T.D.		2nd QUARTER '03 Y.T.D.		3rd QUARTER '03 Y.T.D.		FY-03 ADJUSTED BUDGET	
		%		%		%				%		%		%		
Parking Fund																
Revenue	\$ 130,984	22%	\$ 225,882	39%	\$ 357,075	61%	\$ 583,000	\$ 143,727	28%	\$ 247,788	48%	\$ 347,481	68%	\$ 511,000		
Expenses	\$ 122,653	19%	\$ 276,387	44%	\$ 357,885	56%	\$ 635,293	\$ 82,301	14%	\$ 238,932	42%	\$ 330,168	58%	\$ 571,336		
Debt Service Fund																
Revenue	\$ 280,352	33%	\$ 853,304	99%	\$ 958,534	111%	\$ 861,596	\$ 419,364	35%	\$ 790,395	66%	\$ 968,535	80%	\$ 1,206,000		
Expenses	\$ 426,869	31%	\$ 757,334	54%	\$ 1,219,724	88%	\$ 1,392,404	\$ 381,114	32%	\$ 657,410	55%	\$ 1,096,927	91%	\$ 1,206,000		
Water and Sewer Fund																
Revenue (1)	\$ 2,227,739	27%	\$ 4,261,126	52%	\$ 5,343,996	66%	\$ 8,145,000	\$ 2,162,205	27%	\$ 4,084,770	52%	\$ 5,844,261	74%	\$ 7,909,000		
Expenses	\$ 1,900,602	21%	\$ 3,656,185	40%	\$ 5,112,035	56%	\$ 9,154,056	\$ 1,693,700	19%	\$ 3,274,138	37%	\$ 5,251,165	59%	\$ 8,897,819		
Marina Fund																
Revenue (2)	\$ 11,020	20%	\$ 19,650	36%	\$ 27,135	50%	\$ 54,000	\$ 15,326	34%	\$ 23,048	51%	\$ 34,063	75%	\$ 45,430		
Expenses (2)	\$ 20,752	38%	\$ 31,602	59%	\$ 39,662	73%	\$ 54,000	\$ 51,779	57%	\$ 65,216	72%	\$ 86,372	95%	\$ 90,648		
EMS Fund																
Revenue (3)	\$ 400,816	20%	\$ 571,960	28%	\$ 815,683	40%	\$ 2,033,000	\$ 531,841	26%	\$ 1,062,976	52%	\$ 1,669,483	82%	\$ 2,037,000		
Expenses	\$ 378,637	18%	\$ 794,317	37%	\$ 1,176,433	55%	\$ 2,126,068	\$ 325,676	15%	\$ 856,604	40%	\$ 1,229,607	58%	\$ 2,119,386		
Septage Fund																
Revenue	\$ 3,840	5%	\$ 9,099	12%	\$ 13,899	18%	\$ 76,000	\$ 3,200	5%	\$ 9,280	14%	\$ 14,400	21%	\$ 68,000		
Expenses	\$ 4,559	6%	\$ 9,030	11%	\$ 12,043	15%	\$ 81,612	\$ 5,735	8%	\$ 11,792	17%	\$ 17,824	25%	\$ 71,080		
Notes:																
(1) The Revenue for the Water and Sewer Fund reflects an 8% increase in sewer rates.																
(2) The General Fund no longer subsidizes the Marina Fund and the intent of the FY-04 budget is to make it self supporting.																
(3) The revenue in the EMS Fund is down due to staffing problems, the revenue should be caught up by the end of the fourth quarter.																

City of Salisbury
Investment Report
Third Qtr. FY-04

<u>City Investments</u>	<u>Amount</u>	<u>March Rate</u>
Working Funds - Overnight Repos	\$ 656,302	0.300%
Investments:		
MLGIP	\$ 19,565,770	1.01%
MLGIP - Health Escrow	\$ 383,902	1.01%
<u>Selected Interest Rates</u>	<u>April 15th Rate</u>	
Federal Funds	1.03%	
Certificates of Deposit -1 Month	1.05%	
Treasury Bills - 6 mos.	1.10%	