

EXHIBIT VII

**TOWN OF ARUNDEL
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013**

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Final Budget Positive (Negative)</u>
Revenues				
Taxes	\$ 6,229,534	\$ 6,229,534	\$ 6,208,224	\$ (21,310)
Intergovernmental	374,613	374,613	365,909	(8,704)
Licenses, Permits & Fees	48,500	48,500	53,434	4,934
Charges for Services	252,800	252,800	355,119	102,319
Investment Income	30,000	30,000	11,518	(18,482)
Other	0	0	28,279	28,279
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Total Revenues	\$ 6,935,447	\$ 6,935,447	\$ 7,022,483	\$ 87,036
Expenditures				
General Government	\$ 664,237	\$ 664,237	\$ 589,271	\$ 74,966
Public Works & Sanitation	668,831	668,831	648,681	20,150
Public Safety	654,457	654,457	639,033	15,424
Culture & Recreation	190,501	190,501	176,131	14,370
Public Health & Welfare	91,969	91,969	69,328	22,641
Education	4,109,823	4,109,823	4,109,823	0
Fixed Charges	260,629	260,629	227,740	32,889
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Total Expenditures	\$ 6,640,447	\$ 6,640,447	\$ 6,460,007	\$ 180,440

Excess (Deficiency) of Revenue Over (Under) Expenditures	\$ 295,000	\$ 295,000	\$ 562,476	\$ 267,476
Other Financing Sources (Uses)				
Transfers Out	<u>(595,000)</u>	<u>(595,000)</u>	<u>(595,000)</u>	<u>0</u>
Net Change in Fund Balance	\$ (300,000)	\$ (300,000)	\$ (32,524)	\$ 267,476
Fund Balance - July 1, 2012	<u>2,330,945</u>	<u>2,330,945</u>	<u>2,330,945</u>	<u>0</u>
Fund Balance - June 30, 2013	<u>\$ 2,030,945</u>	<u>\$ 2,030,945</u>	<u>\$ 2,298,421</u>	<u>\$ 267,476</u>

The Notes to the Financial Statements are an Integral Part of This Statement.