

TO: Board of Selectmen
FROM: Virginia Cahill, Interim Comptroller
DATE: May 6, 2013
SUBJECT: FY13 Year to Date Expenditure and Revenue Review as of March 31, 2013

Enclosed are reports that give an overview of the General Fund, Water/Sewer and Sassamon Trace Enterprise funds through the third quarter of Fiscal Year 2013.

General Fund Operations:

General Fund Revenues are at 76.3% of budget projections for Q3.

- Local Receipts are at 97.41% of the 75% target as of March 31. This is primarily due to the following:
 - a) The budget projected for “Other Excise” does not include \$1.3 million of collections designated for transfer to the Capital Stabilization Fund
 - b) Miscellaneous Non-Recurring Revenue of \$533,702 is not budgeted since it cannot be predicted when, or if, the funds will be received. This number is comprised primarily of:

✓ Tax Title	\$ 65,222
✓ 2008 Retiree Drug Subsidy Reimbursement	\$224,217
✓ FEMA Reimbursement for March 2010 Flooding	\$102,186
✓ FEMA Reimbursement for October 2011 Snow Storm	\$ 65,429
✓ Bond Premium Received, Not Designated – FY12 Refunding	\$ 54,165

c) Items running below FY13 projections that warrant further review and analysis in budgeting for FY14 are:

- ✓ Special Assessments
- ✓ Investment Income
- ✓ Miscellaneous Recurring

- State Aid received is as expected at 74.05% of projections
- 75% of Enterprise Fund revenue has been recognized, and booked in the General Fund, as of March 31
- 100% of "Other Available Funds" is recognized on July 1, 2012. This represents Town Meeting votes to transfer money from other funds which include:
 - a) Parking Meter Receipts - \$60,000
 - b) School Building Assistance - \$123,167
 - c) Title V Septic - \$7,684
 - d) Capital Stabilization - \$108,250
- Real Estate and Personal Property Tax Collections are running as expected at this point in the year at a 75.28% average for both types of taxes.

General Fund Expenditures are at 68.40% of budget as of March 31, 2013

The various departments that are running somewhat higher than 75% overall include:

- a) Property & Liability Insurance, (Line 117) – Most premiums are paid annually in July
- b) Information Systems, (Line 155) – Software maintenance contracts are paid annually in July or August
- c) Parking Enforcement, (Line 246) – All parking ticket supplies are paid for the fiscal year and the lease of the St. Patrick's Church parking lot is fully paid/encumbered for the fiscal year
- d) Veteran's Services, (Line 543) – When combined with the other Community Services departments of Council on Aging and Recreation, the overall combined expense is 75.10% of budget

Enterprise Operations:

Water and Sewer Enterprise Fund expenditures are 70.4% of the budget at the end of March 31, 2013. Water/Sewer revenues are at 111.4% and are high due to the following:

- ✓ User charges are just slightly ahead of target at 76.2%
- ✓ Connection Fee revenues are high due to a large fee received in the amount of \$146,644 from MathWorks

Golf Enterprise Fund expenditures are 55% of budget at the end of March. This is somewhat lower than the 75% target since the remaining debt service payments are coming due during the fourth quarter. However, the fund expenses are on track to come in under budget for FY13. Golf course revenues are doing well at 73.3% of budget. This is a solid number given that this report covers the winter months of FY13 where 62.8% of fees were collected.

If you have any questions about the enclosed reports, please feel free to contact me at 508-647-6437 or vcahill@natickma.org so that I may research any open issues you have.

**TOWN OF NATICK
REVENUE FY13
July 1, 2012 thru March 31, 2013**

PAGE 1 of 2; GENERAL FD REVENUE

		Projected 2012	Actual 2012	Projected 2013	Actual 2013	\$ Amount FY13 Actual minus FY13 Projected	Percent of Target (estimate) in-house
Local Receipts:	Motor Vehicle Excise **	3,749,760.00	4,082,871.74	3,795,250.00	3,234,951.68	(560,298.32)	85.24%
	Other Excise **	1,300,000.00	2,143,964.63	700,000.00	1,660,760.56	960,760.56	237.25%
	Penalties and interest	463,020.00	424,184.53	426,065.00	272,834.94	(153,230.06)	64.04%
	Payments in lieu of taxes	26,429.00	47,583.32	24,931.00	35,300.88	10,369.88	141.59%
	Charges for Services - trash disposal	1,007,283.00	845,922.50	865,603.00	706,966.75	(158,636.25)	81.67%
	Other Charges for Services - Ambulance	1,200,000.00	1,469,940.77	1,500,000.00	1,073,735.49	(426,264.51)	71.58%
	Rentals	14,185.00	52,323.96	40,041.00	40,907.30	866.30	102.16%
	Departmental Revenue - Recreation**	176,000.00	175,305.00	176,000.00	-	(176,000.00)	0.00%
	Other departmental revenue	518,369.00	841,700.45	670,000.00	472,152.14	(197,847.86)	70.47%
	Licenses and permits	1,263,643.00	2,047,310.10	1,350,000.00	1,473,986.73	123,986.73	109.18%
	Special Assessments **	20,000.00	4,670.66	20,000.00	6,874.06	(13,125.94)	34.37%
	Fines and Forfeits	160,000.00	234,353.61	195,000.00	149,469.72	(45,530.28)	76.65%
	Investment Income	100,000.00	157,158.75	150,000.00	77,722.04	(72,277.96)	51.81%
	Misc Recurring	50,000.00	194,624.26	100,000.00	14,188.40	(85,811.60)	14.19%
	Misc - Non Recurring	-	1,634,203.01	-	533,702.72	533,702.72	100.00%
	TOTAL LOCAL RECEIPTS	10,048,689.00	14,356,117.29	10,012,890.00	9,753,553.41	(259,336.59)	97.41%
				Net of Offset Receipts			
		Projected 2012	Actual 2012	Projected 2013	Actual 2013	\$ Amount FY13 Actual minus FY13 Projected	Percent of Target (estimate) in-house
State Aid:	Chapter 70	7,062,013.00	7,062,013.00	7,640,286.00	5,730,214.00	(1,910,072.00)	75.00%
	Charter Tuition Reimbursements	65,378.00	38,042.00	210,583.00	98,102.00	(112,481.00)	46.59%
	School Choice Receiving Tuition	-	-	-	-	-	100.00%
	Unrestricted General Government Aid	2,990,066.00	2,990,066.00	3,223,110.00	2,417,332.00	(805,778.00)	75.00%
	Police Career Incentive	-	-	-	-	-	
	Veterans Benefits	98,032.00	120,660.00	124,841.00	93,329.00	(31,512.00)	74.76%
	Exemptions: Vets, Blind, Surviving Spouse & I	111,650.00	111,665.00	109,940.00	30,622.00	(79,318.00)	27.85%
	State Owned Land	110,151.00	110,151.00	110,187.00	110,187.00	-	100.00%
	State Other - Municipal Medicaid	100,000.00	100,000.00	100,000.00	49,943.00	(50,057.00)	100.00%
	SBAB Funds	916,839.00	916,839.00	-	-	-	
	TOTAL STATE AID	11,454,129.00	11,449,436.00	11,518,947.00	8,529,729.00	(2,989,218.00)	74.05%

PAGE 2 of 2; GENERAL FD REVENUE

	Projected 2012	Actual 2012	Projected 2013	Actual 1st Qtr 2013	Percent of Target (estimate) in-house
Water/Sewer Enterprise Revenue: (Voted at Town Meeting)	2,535,883.00	2,535,883.00	2,581,514.00	1,936,135.50	75%
Other Available Funds: **	190,851.00	192,438.80	299,101.00	299,101.00	100%
Personal Property: FY2013	1,566,553.38	1,541,452.90	1,697,863.60	1,310,859.87	77.21%
Previous Fiscal Years Collected in FY13	-	(3,863.46)	-	(171,408.75)	
Real Estate Tax: FY2013	84,888,764.62	83,304,118.48	87,625,581.40	64,272,854.89	73.35%
Previous Fiscal Years Collected in FY13		745,379.36		803,204.93	
TOTAL RECEIPTS COLLECTED THROUGH 3-31-13			113,735,897.00	86,734,029.85	76.3%

** PLEASE REMEMBER:
 "OTHER EXCISE" PROJECTION DOES NOT INCLUDE \$1.3 MILLION BUDGETED FOR LOCAL OPTION TAXES
 DESIGNATED FOR TRANSFER TO THE CAPITAL STABILIZATION FUND
 STATE AID - RECEIVED MAINLY QUARTERLY; SOME ITEMS TWICE PER YEAR
 RECREATION DEPARTMENT REVENUE IS RECOGNIZED IN A YEAR END CLOSING ENTRY
 OTHER AVAILABLE FUNDS ARE FUNDS VOTED AT TOWN MEETING TO BE TRANSFERRED TO THE GEN. FUND
 REAL/PERSONAL PROPERTY TAX - COLLECTED QUARTERLY
 SPECIAL ASSESSMENTS ARE ADDED TO THE THIRD & FOURTH QUARTER TAX BILLS
 MOTOR VEHICLE EXCISE - 1ST FY13 BILL WILL BE GENERATED IN THIRD QUARTER

TOWN OF NATICK
FY13 BUDGET VS. EXPENSE AS OF MARCH 31, 2013
GENERAL FUND

GENERAL FUND EXPENSES AS OF MARCH 31, 2013

Lines 300 to 390 are School Budget Lines		ORIGINAL APPROP.	TRANSFERS ADJSTMNTS	REVISED BUDGET	ACTUAL EXPENSE	ENCUMBERED	AVAILABLE BUDGET	
115	PRINTING TOWN REPORT	5,500.00	0.00	5,500.00	0.00	0.00	5,500.00	0.00%
117	INSURANCE PROPERTY/LIABILITY	553,175.00	26,765.00	579,940.00	484,242.00	25,000.00	70,698.00	87.80%
123	BD SELECTMEN/TN ADMINISTRATOR	839,997.00	272,705.00	1,112,702.00	576,619.12	57,439.45	478,643.56	57.00%
131	FINANCE COMMITTEE	22,000.00	0.00	22,000.00	6,513.09	0.00	15,486.91	29.60%
132	RESERVE FUND	400,000.00	0.00	400,000.00	0.00	0.00	400,000.00	0.00%
134	COMPTROLLER	418,322.00	9,690.00	428,012.00	248,249.82	7,969.33	171,792.36	59.90%
135	FINANCE DEPARTMENT	55,212.00	0.00	55,212.00	39,557.62	0.00	15,654.38	71.60%
141	ASSESSORS	422,719.00	318,514.00	741,233.00	299,864.24	248,255.50	193,113.52	73.90%
145	TREASURER	174,697.00	64,440.00	239,137.00	97,997.04	500.00	140,640.03	41.20%
146	COLLECTOR OF REVENUE	380,572.00	11,751.00	392,323.00	213,607.51	0.00	178,715.54	54.40%
151	LEGAL SERVICES -TOWN COUNSEL	304,480.00	115,545.00	420,025.00	124,444.06	109,945.37	185,635.94	55.80%
152	PERSONNEL BOARD	1,000.00	0.00	1,000.00	0.00	0.00	1,000.00	0.00%
155	INFORMATION SYSTEMS	878,045.00	76,725.00	954,770.00	697,348.35	73,322.15	184,099.68	80.70%
161	TOWN CLERK	231,613.00	9,556.00	241,169.00	160,780.07	7,200.00	73,188.93	69.70%
162	BOARD OF REGISTRARS	122,065.00	0.00	122,065.00	60,688.80	0.00	61,376.20	49.70%
180	COMMUNITY DEVELOPMENT	752,675.00	15,764.00	768,439.00	554,359.32	2,286.50	211,792.74	72.40%
192	PUBLIC BLDGS PROP MAINT	1,536,848.00	53,716.00	1,590,564.00	1,037,887.23	11,656.59	541,020.18	66.00%
210	POLICE DEPARTMENT	6,070,069.00	100,239.00	6,170,308.00	4,227,488.46	3,525.91	1,939,293.33	68.60%
220	FIRE DEPARTMENT	7,374,311.00	17,854.00	7,392,165.00	5,313,638.76	27,162.79	2,051,363.35	72.20%
244	WEIGHTS/MEASURES	15,509.00	0.00	15,509.00	11,248.14	0.00	4,260.86	72.50%
246	PARKING ENFORCEMENT	104,950.00	45,553.00	150,503.00	77,358.22	45,095.70	28,048.59	81.40%
251	NATICK EMERGENCY MANAGEMENT AS	35,600.00	0.00	35,600.00	25,501.72	0.00	10,098.28	71.60%
300	ADMINISTRATION	8,163,018.00	505,739.00	8,668,757.00	5,837,929.20	43,458.78	2,787,369.51	67.80%
310	REGULAR EDUCATION	24,732,889.00	322,466.00	25,055,355.00	14,686,564.60	114,866.71	10,253,923.62	59.10%
320	SPECIAL EDUCATION	11,097,945.00	105,383.00	11,203,328.00	7,030,771.73	1,359,008.90	2,813,547.24	74.90%
330	ENGLISH LANGUAGE LEARNERS	201,534.00	2,007.00	203,541.00	156,062.32	4,512.34	42,966.34	78.90%
350	504	147,784.00	1,295.00	149,079.00	33,107.77	10,648.54	105,322.47	29.40%
360	PRESCHOOL	548,495.00	5,386.00	553,881.00	442,273.65	2,251.64	109,355.71	80.30%
370	NORTHSTAR	454,004.00	4,482.00	458,486.00	291,257.37	2,155.20	165,073.43	64.00%
380	OTHER	153,290.00	1,141.00	154,431.00	104,591.67	79.95	49,759.38	67.80%
390	TECHNOLOGY	1,973,168.00	73,483.00	2,046,651.00	1,536,051.05	48,343.18	462,256.98	77.40%
410	PUBLIC WORKS ENGINEERING	487,919.00	55,020.00	542,939.00	301,375.40	44,917.72	196,645.54	63.80%
420	PUBLIC WORKS - ADMIN	277,812.00	9,262.00	287,074.00	192,823.21	1,600.00	92,650.48	67.70%
425	PUBLIC WORKS BLDG MAINTENANCE	360,150.00	29,568.00	389,718.00	255,103.30	59,614.27	75,000.65	80.80%
426	PUBLIC WORKS EQUIP MAINT	783,580.00	10,896.00	794,476.00	495,688.54	35,312.45	263,474.67	66.80%
427	PUBLIC WORKS L, F & NR	697,405.00	56,636.00	754,041.00	448,577.99	67,690.88	237,771.87	68.50%
429	PUB WKS HWY MAINT/SANT/RECYCLE	3,199,718.00	303,424.00	3,503,142.00	2,743,938.20	140,256.45	618,947.09	82.30%
450	FACILITIES MANAGEMENT	2,449,793.00	29,837.00	2,479,630.00	1,787,448.70	9,664.00	682,517.30	72.50%
512	BOARD OF HEALTH	437,468.00	11,465.00	448,933.00	299,379.21	2,462.93	147,090.79	67.20%
540	COMMUNITY SERVICES	115,434.00	1,740.00	117,174.00	80,819.22	0.00	36,354.78	69.00%
541	COUNCIL ON AGING	418,181.00	17,839.00	436,020.00	296,208.85	3,172.68	136,638.35	68.70%
543	VETERANS SERVICES	307,935.00	2,759.00	310,694.00	245,318.27	51,328.88	14,047.17	95.50%
549	COMMISSION ON DISABILITY	1,810.00	0.00	1,810.00	0.00	0.00	1,810.00	0.00%
610	MORSE INSTITUTE LIBRARY	1,865,058.00	21,409.00	1,886,467.00	1,425,709.02	17,156.25	443,601.73	76.50%
615	BACON FREE LIBRARY	130,082.00	0.00	130,082.00	94,952.75	0.00	35,129.25	73.00%
630	RECREATIONS AND PARKS	543,380.00	8,742.00	552,122.00	369,691.29	1,648.99	180,782.15	67.30%
690	ARTS COUNCIL	700.00	262.00	962.00	261.98	0.00	700.00	27.20%
691	HISTORIC COMMISSION	1,000.00	0.00	1,000.00	0.00	0.00	1,000.00	0.00%
692	HISTORIC DISTRICT COMMISSION	500.00	0.00	500.00	58.14	0.00	441.86	11.60%
710	INTEREST AND MATURING DEBT	10,271,915.00	(63,394.00)	10,208,521.00	4,139,658.56	0.00	6,068,862.17	40.60%
800	STATE AND COUNTY CHRGS	0.00	1,524,261.00	1,524,261.00	1,018,038.00	0.00	506,223.00	66.80%
910	OTHER EMPLOYEE BENEFITS	15,174,510.00	(26,061.00)	15,148,449.00	10,673,025.33	9,155.19	4,466,268.73	70.50%
911	RETIREMENT BOARD	6,082,991.00	0.00	6,082,991.00	6,082,991.00	0.00	0.00	100.00%
912	NON-CONTRIBUTORY PENSIONS	67,209.00	0.00	67,209.00	59,129.98	0.00	8,079.02	88.00%
990	OTHER FINANCING USES	0.00	4,048,528.00	4,048,528.00	4,048,528.00	0.00	0.00	100.00%
TOTAL GENERAL FUND		111,846,036.00	8,202,391.00	120,048,427.00	79,434,727.87	2,648,665.22	37,965,033.66	68.40%
TOTAL BY CATEGORY								
MUNICIPAL		31,824,109.00	1,670,910.00	33,495,019.00	22,810,505.64	1,029,184.79	9,655,328.06	71.17%
EDUCATION		47,472,127.00	1,021,382.00	48,493,509.00	29,164,899.61	1,585,325.24	16,789,574.68	63.41%
SHARED		32,549,800.00	(62,690.00)	32,487,110.00	22,392,756.62	34,155.19	11,013,907.92	69.03%
OTHER		0.00	5,572,789.00	5,572,789.00	5,066,566.00	0.00	506,223.00	90.92%
TOTAL GENERAL FUND		111,846,036.00	8,202,391.00	120,048,427.00	79,434,727.87	2,648,665.22	37,965,033.66	68.40%

**TOWN OF NATICK
WATER SEWER ENTERPRISE FUND
March 31, 2013**

	<u>ORIGINAL APPROP</u>	<u>TRANFRS ADJSTMTS</u>	<u>REVISED BUDGET</u>	<u>YTD ACTUAL</u>	<u>Percent of target (estimate) in-house</u>
WATER SEWER ENTERPRISE FUND REVENUE:					
TOTAL USER CHARGE	12,143,096.00	-	12,143,096.00	9,250,238.21	76.2%
TOTAL CONNECTION FEE	114,290.00	-	114,290.00	227,004.50	198.6%
TOTAL OTHER DEPARTMENTAL REVENUE	1,120,000.00	-	1,120,000.00	665,028.82	59.4%
TOTAL INVESTMENT INCOME (This is calculated at year-end)	25,000.00	-	25,000.00	-	0.0%
RETAINED EARNINGS	1,171,000.00	120,746.00	1,291,746.00	-	0.0%
OTHER AVAILABLE FUNDS (Infiltration & Inflow)	39,369.00	-	39,369.00	-	0.0%
TOTAL WATER SEWER REVENUE	14,612,755.00	120,746.00	14,733,501.00	10,142,271.53	111.4%



	<u>ORIGINAL APPROP</u>	<u>TRANFRS ADJSTMTS</u>	<u>REVISED BUDGET</u>	<u>YTD ACTUAL</u>	<u>ENCUMBRANCE</u>	<u>AVAILABLE BALANCE</u>	<u>% EXPENDED COMPARED TO REVISED BUDGET</u>
TOTAL SEWER/WATER SHARED RESERVE	200,000.00	-	200,000.00	-	-	200,000.00	20.4%
TOTAL WATER/SEWER SALARIES	103,618.00	-	103,618.00	45,489.81	-	58,128.19	43.9%
TOTAL SEWER/WATER EXPENSE	129,950.00	-	129,950.00	28,048.34	-	101,901.66	21.6%
TOTAL SEWER SALARIES	685,563.00	-	685,563.00	379,346.24	-	306,216.76	55.3%
TOTAL SEWER EXPENSES	4,959,950.00	27,798.00	4,987,748.00	3,836,317.53	5,019.69	1,146,410.78	77.0%
TOTAL WATER SALARIES	981,448.00	28,863.00	1,010,311.00	749,986.83	-	260,324.17	74.2%
TOTAL WATER EXPENSES	1,142,300.00	83,304.00	1,225,604.00	623,552.12	117,077.30	484,974.58	60.4%
TOTAL WATER SEWER DEBT	1,965,450.00	131,252.00	2,096,702.00	1,354,780.08	-	741,921.92	64.6%
TOTAL EMPLOYEE BENEFITS	652,593.00	-	652,593.00	553,694.73	-	98,898.27	84.8%
TRANS TO G/F - INDIRECTS	2,581,514.00	-	2,581,514.00	1,936,135.50	-	645,378.50	75.0%
RETAINED EARNINGS - Reserved	1,171,000.00	120,746.00	1,291,746.00	-	-	-	0.0%
TOTAL EXPENDITURES:	13,402,386.00	271,217.00	13,673,603.00	9,507,351.18	122,096.99	4,044,154.83	70.4%

TOWN OF NATICK
SASSAMON TRACE GOLF COURSE
March 31, 2013

	ORIGINAL APPROP	TRANFRS ADJSTMTS	REVISED BUDGET	ACTUAL RECEIPTS THRU 3/31/2013	Percent of Target (estimate) in house		
SASSAMON TRACE GOLF COURSE RECEIPTS							
TOTAL SASSAMON TRACE GOLF COURSE FEES	534,799.00	-	534,799.00	335,883.45	62.8%		
TOTAL SASSAMON TRACE GOLF COURSE SUBSIDY TRANSFER IN FROM GEN'L FUND	310,000.00	-	310,000.00	310,000.00	100.0%		
RETAINED EARNINGS	36,361.00		36,361.00	-	0.0%		
TOTAL REVENUE SASSAMOM TRACE 03-31-13	881,160.00		881,160.00	645,883.45	73.3%		
SASSAMON TRACE GOLF COURSE EXPENSES THROUGH 03-31-13							
	ORIGINAL APPROP	TRANFRS ADJSTMTS	REVISED BUDGET	ACTUAL EXPENDITURE 3/31/2013	FY13 ENCUMBRANCE	AVAILABLE	% expended from revised budget
SALARIES	194,655.00	-	194,655.00	106,501.93		88,153.07	54.7%
TOTAL EXPENSES	327,711.00	1,425.00	329,136.00	208,912.78	203.52	120,223.22	63.5%
TOTAL CAPITAL - FACILITY UPGRADES	2,000.00	-	2,000.00	2,000.00		-	100.0%
TOTAL DEBT SERVICE	288,345.00	(5,201.00)	283,144.00	94,543.56		188,600.44	33.4%
LEASE PAYMENT LAND	63,959.00	-	63,959.00	63,856.65		102.35	99.8%
RETIREMENT ASSESSMENT	9,691.00	-	9,691.00	9,691.00		-	100.0%
TOTAL SASSAMON TRACE EXPENSES	886,361.00	(3,776.00)	882,585.00	485,505.92	203.52	397,079.08	55.0%

TO: Board of Selectmen
FROM: Virginia Cahill, Interim Comptroller
DATE: May 6, 2013
SUBJECT: Fiscal 2013 Q3 Overview of the Kennedy Scholarship Trust

The Katherine Kennedy Scholarship Trust Fund has a non-expendable principal balance of \$167,421.42 as was the intention of the original trust document.

The Trust also has an expendable portion that represents interest earned and the balance of this was \$3,039.40 on June 30, 2012.

During the first three quarters of Fiscal Year 2013, the only activity in the Trust fund has been \$378.77 of interest as follows:

July 2012	\$42.80
August 2012	\$42.80
September 2012	\$41.43
October 2012	\$42.81
November 2012	\$41.43
December 2012	\$42.82
January 2013	\$42.94
February 2013	\$38.79
March 2013	\$42.95

This brings the expendable portion of the Trust Fund to a balance of \$3,418.17 as of March 31, 2013.

If you have any questions, please feel free to contact me at 508-647-6437 or vcahill@natickma.org so that I may research any open issues you have.

TO: Board of Selectmen

FROM: Virginia Cahill, Interim Comptroller

DATE May 6, 2013

SUBJECT: Fiscal 2013 Q3 Overview of the John B. Walcott Trust

The Walcott Trust Fund has a non-expendable principal balance of \$73,254.05 as per the intention of the original trust document.

The Trust also has an expendable portion which has been in a deficit since Fiscal Year 2007. The interest credited to the fund over the years has decreased the deficit to \$9,278.12 as of June 30, 2012.

During the first three quarters of Fiscal Year 2013, the only activity in the fund has been \$11.30 of interest earned as follows:

July 2012	\$1.52
August 2012	\$1.52
September 2012	\$1.48
October 2012	\$1.52
November 2012	\$1.35
December 2012	\$1.14
January 2013	\$1.15
February 2013	\$.86
March 2013	\$.76

This brings the expendable portion of the Kennedy Trust Fund to a deficit balance of \$9,266.82 as of March 31, 2013 and as such has no current funds available for expenditure.

If you have any questions, please feel free to contact me at 508-647-6437 or vcahill@natickma.org so that I may research any open issues you have.