



Town of Natick
Massachusetts

01760

Office of the Comptroller

TO: Board of Selectmen
FROM: Virginia Cahill, Interim Comptroller
DATE: February 4, 2015
SUBJECT: FY15 Year to Date Financial Review as of December 31, 2014

Enclosed are reports that give a financial overview of the General Fund, Water/Sewer Enterprise and Sassamon Trace Enterprise fund operations as of the end of the second quarter of Fiscal Year 2015.

General Fund Operations:

General Fund Revenues closed at 51.5% of budget for December 31, 2014

- Local Receipts are at 51.55% of target overall as of December 31st. Items that are below the 50% target are:
 - ✓ "Motor Vehicle Excise" is at 13.58% due to the fact that the first commitment of 2015 is not mailed until February 2015 and due in March 2015
 - ✓ "Payments in Lieu of Taxes", (PILOTS), are at 26.58% of budget. This is due to the fact that the bulk of PILOT money is due in January of each year.
 - ✓ "Departmental Revenue-Recreation" is at 42.18%. The original budget projection was based on an estimate of total salaries to be paid to Natick Community Farm employees. Actual salaries paid by the Town, and reimbursed, are a bit lower due to fluctuation in hours for part time work



- ✓ "Other Departmental Revenue" is at 30.33%. There are two main factors here. One is Planning Board site fees are down with no large projects in the works compared to FY14 when there were a significant amount of site fees coming through. In addition, Fire Alarm Box Annual Fees were billed in January 2015, so this creates a timing factor to the third quarter.
- ✓ "Special Assessments" are at 23.51% of budget. These are betterments added to tax bills and the income will not be due until real estate tax bills are due during the third and fourth quarter.

Local Receipts, above target, include the following :

- ✓ "Other Excise" is at 182.11% of target. This is due to the practice of budgeting this line at \$700,000 each fiscal year even though we expect to collect \$2 million. The "unbudgeted" difference of \$1.3 million is local options taxes designated to be transferred to capital stabilization each fiscal year
- ✓ "Licenses & Permits" are at almost 80%. This is primarily due to a large increase building, electrical and plumbing permits collected for housing being built at the old Natick Paperboard site, now called "Modera at Natick Center".
- ✓ "Fines & Forfeits" are at 61.97%. The FY15 budget was adjusted a bit to come in line with historical actual revenue, but it is still a conservative budget number.
- ✓ "Investment Income" is at 74.3% due to much more aggressive investment strategies being undertaken by the Deputy Town Administrator of Finance and the Treasurer/Collector during FY15 compared to previous years.
- ✓ "Miscellaneous Recurring" is at 57.58%. The FY15 budget was dropped to come into line with prior year actual revenues but is a conservative revenue projection.
- ✓ "Medicaid Reimbursement" is currently at 82.83% and represents the school's claims for FY15. Anything in excess of \$100,000 will go directly to the school rather than to Town local receipts
- ✓ "Miscellaneous Non-Recurring" is made up of two main items. Tax Title collection activity is greatly increased during FY15 and over \$355K has been collected as of 12/31/14. The other large item here is the close out of the Keefe Roof replacement project which came in under budget by \$83,600
 - State Aid received is as expected at 49.76% of target
 - All Enterprise Fund revenue for the first 6 months of FY15 for both the Water/Sewer and Golf funds has been recognized, and booked, as of December 31, 2014

- 100% of “Other Available Funds” must be booked once Town Meeting is certified. This represents Town Meeting votes, of \$1,373,117.00, to transfer money from other funds which include:
 - a) Parking Meter Receipts - \$80,000
 - b) School Building Assistance - \$123,167
 - c) Title V Septic - \$7,684
 - d) Capital Stabilization - \$1,055,508
 - e) Reserved Bond Premiums - \$106,758

- Real Estate and Personal Property Tax Collections closed at an average of 49.84% of target which is a solid collection rate half way through the year

General Fund Expenditures closed at 46.96% of the budget as of December 31, 2014

Overall, the general fund budget is being well managed. There are specific departments within the overall budget that exceed 50% of the budget half way through the Fiscal Year. However, these fall into three expected types of categories:

- 1) Items paid for the entire year at the beginning of the fiscal year for insurance premiums and software maintenance contracts for:
 - ✓ Insurance - Property & Liability
 - ✓ Information Systems
- 2) Encumbrances Recorded for future period expenditures for:
 - ✓ Assessors
 - ✓ Town Clerk
 - ✓ Facilities Management
 - ✓ Community Services Administration
 - ✓ Veteran’s Services
 - ✓ Morse Library
- 3) Other Financing Uses – This is for items voted at the FY15 Spring and Fall Town Meetings that are transferred out of the general fund for various purposes. The amounts voted include transfers to the capital, rainy day, operating and technology stabilization funds, the OPEB fund, and the subsidy for the Sassamon Trace Enterprise Fund and are 100% booked at the beginning of each fiscal year.

Enterprise Operations:

Water and Sewer Operations

Water/Sewer Fund revenues closed at 60.8% of as of December 31, 2014.

- ✓ "User Charges" are above budget at 59.4%
- ✓ "Other Departmental Revenue" is comprised of liens and betterments added to taxes and, as such, are mainly collected in the third and fourth quarter
- ✓ "Investment Income" is recorded at year end
- ✓ 100% of items voted at the FY15 Town Meetings are recognized. These include \$595,500 voted for capital projects and \$1,126,406 transferred to Infiltration & Inflow Stabilization from Retained Earnings

Water/Sewer Fund expenditures closed at 51% of budget as of 12/31/14 inclusive of the fact that 100% of Retained Earnings votes have been booked for the entire fiscal year. All expenditures, excluding Retained Earnings votes, closed at 43.64%. Overall Water/Sewer operations are looking good half way through FY15.

Sassamon Trace Operations

Golf Enterprise Fund revenues closed at 70.2% of budget as of December 31, 2014.

- ✓ Golf Course Fees are just slightly over target at 50.6%
- ✓ 100% of items voted at the FY15 Town Meetings are recognized. These include a \$309,087 subsidy from the General Fund and \$56,766 voted from Retained Earnings to support the FY15 budget

Golf Enterprise expenditures closed at 42.6% of budget. Overall, Sassamon Trace operations are in good shape at the mid-point of the fiscal year.

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 FY14
July 1, 2014 thru December 31, 2014**

PAGE 1 of 2; GENERAL FD REVENUE

		Projected 2014	Actual 2014	Projected 2015	Actual 2015	\$ Amount FY15 Actual minus FY15 Projected	Percent of Target (estimate) in-house
Local Receipts:	Motor Vehicle Excise **	4,023,000.00	4,935,216.17	4,458,000.00	605,320.52	(3,852,679.48)	13.58%
	Other Excise **	700,000.00	2,211,253.05	700,000.00	1,274,759.59	574,759.59	182.11%
	Penalties and interest	455,000.00	495,593.79	508,000.00	247,911.51	(260,088.49)	48.80%
	Payments in lieu of taxes	35,000.00	35,150.18	37,000.00	9,835.21	(27,164.79)	26.58%
	Charges for Services - trash disposal	1,050,000.00	987,794.62	950,000.00	494,136.00	(455,864.00)	52.01%
	Other Charges for Services - Ambulance	1,460,000.00	1,551,133.60	1,500,000.00	762,657.22	(737,342.78)	50.84%
	Rentals	50,000.00	43,615.63	50,000.00	25,870.31	(24,129.69)	51.74%
	Departmental Revenue - Recreation**	186,750.00	183,080.69	186,750.00	78,777.93	(107,972.07)	42.18%
	Other departmental revenue	660,000.00	859,556.65	720,000.00	218,369.79	(501,630.21)	30.33%
	Licenses and permits	1,425,000.00	1,484,746.55	1,500,000.00	1,195,756.39	(304,243.61)	79.72%
	Special Assessments **	14,000.00	11,531.79	13,000.00	3,055.78	(9,944.22)	23.51%
	Fines and Forfeits	183,000.00	231,324.95	200,000.00	123,932.47	(76,067.53)	61.97%
	Investment Income	150,000.00	104,083.52	190,245.00	141,351.57	(48,893.43)	74.30%
	Misc Recurring	100,000.00	8,307.90	7,568.00	4,357.44	(3,210.56)	57.58%
Call Sue Grimner	Medicaid Reimbursement	100,000.00	100,000.00	100,000.00	82,825.72	(17,174.28)	82.83%
	Misc - Non Recurring	-	538,381.86	0.00	463,446.87	463,446.87	
TOTAL LOCAL RECEIPTS		10,591,750.00	13,780,770.95	11,120,563.00	5,732,364.32	(5,388,198.68)	51.55%

		Projected 2014	Actual 2014	Net of Offset Receipts Projected 2015	Actual 2015	\$ Amount FY15 Actual minus FY15 Projected	Percent of Target (estimate) in-house
State Aid:	Chapter 70	8,312,752.00	8,312,752.00	8,681,240.00	4,340,620.00	(4,340,620.00)	50.00%
	Charter Tuition Reimbursements	125,484.00	84,444.00	130,472.00	10,331.00	(120,141.00)	7.92%
	Unrestricted General Government Aid	3,299,298.00	3,299,298.00	3,390,794.00	1,695,397.00	(1,695,397.00)	50.00%
	Veterans Benefits	147,113.00	158,292.00	160,215.00	142,975.00	(17,240.00)	89.24%
	Exemptions: Vets, Blind, Surviving Spouse & I	109,155.00	103,639.00	100,638.00	12,727.00	(87,911.00)	12.65%
	State Owned Land	112,366.00	112,366.00	88,023.00	44,010.00	(44,013.00)	50.00%
TOTAL STATE AID		12,106,168.00	12,170,791.00	12,551,382.00	6,246,060.00	(6,305,322.00)	49.76%

PAGE 2 of 2; GENERAL FD REVENUE

	Projected 2014	Actual 2014	Projected 2015	Actual 2015	Percent of Target (estimate) in-house
Water/Sewer Enterprise Revenue: (Voted at Town Meeting)	2,323,579.00	2,323,579.00	2,207,400.00	1,103,700.00	50%
Sassamon Trace Golf Revenue: (Voted at Town Meeting)	32,246.00	32,246.00	34,087.00	17,043.48	50%
Other Available Funds: **	1,016,688.00	1,016,688.00	1,373,117.00	1,373,117.00	100%
Personal Property: FY2015	1,715,801.00	1,695,249.90	1,692,645.96	848,454.13	50%
Previous Fiscal Years Collected in FY15		(6,679.23)		13,318.57	
Real Estate Tax: FY2015	91,720,864.00	89,993,813.27	94,837,965.84	47,118,944.37	49.68%
Previous Fiscal Years Collected in FY15		1,423,212.16		1,269,785.17	
TOTAL RECEIPTS COLLECTED THROUGH 12-31-14			123,817,160.80	63,722,787.04	51.5%

**** PLEASE REMEMBER:**
 "OTHER EXCISE" PROJECTION DOES NOT INCLUDE \$1.3 MILLION BUDGETED FOR LOCAL OPTION TAXES DESIGNATED FOR TRANSFER TO THE CAPITAL STABILIZATION FUND
 RECREATION DEPARTMENT REVENUE IS RECOGNIZED QUARTERLY-after the quarter is closed
 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 FY15 BILL IS GENERATED IN THIRD QUARTER

TOWN OF NATICK
FY15 BUDGET VS. EXPENSE AS OF DECEMBER 31, 2014
GENERAL FUND

	ORIGINAL APPROP	TRANSFERS ADJMNTS	REVISED BUDGET	ACTUAL EXPENDITURES	ENCUMBERED	AVAILABLE BUDGET	PCT USED
<u>TOTAL BY CATEGORY</u>							
MUNICIPAL	34,269,024.00	817,243.00	35,086,267.00	15,967,553.91	698,013.53	18,420,699.86	45.51%
EDUCATION	51,494,817.00	767,355.00	52,262,172.00	20,448,154.34	3,334,038.56	28,752,954.36	39.13%
SHARED	36,380,502.00	(93,148.00)	36,287,354.00	15,578,750.53	330,680.65	20,104,947.19	42.93%
OTHER - Lines 800 and 990	0.00	5,099,774.00	5,099,774.00	4,095,361.00	0.00	1,004,413.00	80.30%
TOTAL GENERAL FUND	122,144,343.00	6,591,224.00	128,735,567.00	56,089,819.78	4,362,732.74	68,283,014.41	46.96%

TOTAL BY DEPARTMENT

	ORIGINAL APPROP	TRANSFERS ADJMNTS	REVISED BUDGET	ACTUAL EXPENDITURES	ENCUMBERED	AVAILABLE BUDGET	PCT USED
Lines 300 through 390 are School Budget Lines							
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	615,300.00	2,605.00	617,905.00	545,796.00	0.00	72,109.00	88.30%
123 BD SELECTMEN/TN ADMINISTRATOR	1,154,103.00	148,488.00	1,302,591.00	510,220.63	79,342.47	713,028.33	45.30%
131 FINANCE COMMITTEE	23,800.00	0.00	23,800.00	5,209.92	0.00	18,590.08	21.90%
132 RESERVE FUND	300,000.00	0.00	300,000.00	0.00	0.00	300,000.00	0.00%
134 COMPTROLLER	462,165.00	8,455.00	470,620.00	199,706.55	0.00	270,913.60	42.40%
135 FINANCE DEPARTMENT	57,621.00	1,668.00	59,289.00	28,622.06	0.00	30,666.83	48.30%
141 ASSESSORS	445,495.00	161,030.00	606,525.00	185,217.39	142,135.00	279,172.94	54.00%
145 TREASURER	179,774.00	50,000.00	229,774.00	60,523.68	0.00	169,250.32	26.30%
146 COLLECTOR OF REVENUE	409,926.00	5,887.00	415,813.00	142,716.15	0.00	273,096.94	34.30%
151 LEGAL SERVICES -TOWN COUNSEL	312,800.00	31,930.00	344,730.00	77,103.04	31,930.28	235,696.96	31.60%
152 PERSONNEL BOARD	1,000.00	0.00	1,000.00	0.00	0.00	1,000.00	0.00%
155 INFORMATION SYSTEMS	1,114,663.00	85,269.00	1,199,932.00	626,737.40	60,994.22	512,200.61	57.30%
161 TOWN CLERK	254,593.00	22,360.00	276,953.00	123,071.55	18,862.00	135,019.07	51.20%
162 BOARD OF REGISTRARS	99,170.00	1,206.00	100,376.00	21,094.69	0.00	79,281.56	21.00%
180 COMMUNITY DEVELOPMENT	835,117.00	27,566.00	862,683.00	354,359.50	0.00	508,323.58	41.10%
192 PUBLIC BLDGS PROP MAINT	1,453,424.00	42,489.00	1,495,913.00	600,710.98	45,869.00	849,333.25	43.20%
210 POLICE DEPARTMENT	6,607,169.00	38,852.00	6,646,021.00	2,969,003.12	23,816.21	3,653,201.24	45.00%
220 FIRE DEPARTMENT	7,913,272.00	12,579.00	7,925,851.00	3,785,234.68	0.00	4,140,615.83	47.80%
244 WEIGHTS/MEASURES	15,534.00	0.00	15,534.00	7,543.76	0.00	7,990.24	48.60%
246 PARKING ENFORCEMENT	128,154.00	35,199.00	163,353.00	22,080.31	34,999.09	106,273.69	34.90%
251 NATICK EMERGENCY MANAGEMENT AS	35,600.00	5,439.00	41,039.00	15,439.10	0.00	25,600.00	37.60%
300 ADMINISTRATION	8,269,621.00	506,279.00	8,775,900.00	3,823,265.59	71,781.74	4,880,852.91	44.40%
310 REGULAR EDUCATION	27,853,143.00	84,527.00	27,937,670.00	10,257,101.87	179,317.25	17,501,251.08	37.40%
320 SPECIAL EDUCATION	12,682,038.00	168,216.00	12,850,254.00	5,589,602.29	2,955,204.41	4,305,447.22	66.50%
330 ENGLISH LANGUAGE LEARNERS	331,110.00	0.00	331,110.00	112,304.78	0.00	218,805.22	33.90%
350 504	167,784.00	392.00	168,176.00	18,177.49	13,309.20	136,689.24	18.70%
360 PRESCHOOL	549,286.00	0.00	549,286.00	236,489.56	1,018.88	311,777.56	43.20%
370 NORTHSTAR	506,807.00	158.00	506,965.00	148,746.04	787.18	357,431.61	29.50%
380 OTHER	165,648.00	0.00	165,648.00	56,217.51	1,000.00	108,430.49	34.50%
390 TECHNOLOGY	2,061,282.00	7,783.00	2,069,065.00	1,025,175.71	111,619.90	932,269.03	54.90%
410 PUBLIC WORKS ENGINEERING	525,601.00	37,324.00	562,925.00	239,434.83	37,000.00	286,489.89	49.10%
420 PUBLIC WORKS - ADMIN	306,741.00	3,643.00	310,384.00	111,429.78	0.00	198,954.18	35.90%
425 PUBLIC WORKS BLDG MAINTENANCE	0.00	13,334.00	13,334.00	2,588.00	3,142.98	7,602.94	43.00%
426 PUBLIC WORKS EQUIP MAINT	851,372.00	680.00	852,052.00	387,261.13	7,982.72	456,808.34	46.40%
427 PUBLIC WORKS LFNR	806,976.00	1,243.00	808,219.00	408,193.50	9,897.00	390,128.23	51.70%
429 PUB WKS HWY MAINT/SANT/RECYCLE	2,909,752.00	31,825.00	2,941,577.00	1,367,003.87	21,244.34	1,553,328.80	47.20%
450 FACILITIES MANAGEMENT	3,016,604.00	3,293.00	3,019,897.00	1,573,810.63	68,087.43	1,377,998.51	54.40%
512 BOARD OF HEALTH	458,532.00	10,264.00	468,796.00	209,147.90	0.00	259,648.25	44.60%
540 COMMUNITY SERVICES ADMIN	197,547.00	8,012.00	205,559.00	106,538.83	2,375.66	96,644.24	53.00%
541 COUNCIL ON AGING	471,243.00	3,635.00	474,878.00	171,870.33	68.00	302,939.84	36.20%
543 VETERANS SERVICES	398,028.00	2,164.00	400,192.00	180,434.59	77,774.81	141,982.47	64.50%
545 COMM ORGANIC FARM	159,039.00	4,547.00	163,586.00	78,335.93	0.00	85,249.71	47.90%
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	2,087,264.00	7,685.00	2,094,949.00	1,127,667.97	27,124.69	940,156.72	55.10%
615 BACON FREE LIBRARY	152,446.00	0.00	152,446.00	72,944.27	0.00	79,501.73	47.80%
630 RECREATIONS AND PARKS	414,939.00	11,153.00	426,092.00	196,242.76	5,367.63	224,481.54	47.30%
690 ARTS COUNCIL	700.00	0.00	700.00	0.00	0.00	700.00	0.00%
691 HISTORIC COMMISSION	1,000.00	0.00	1,000.00	0.00	0.00	1,000.00	0.00%
692 HISTORIC DISTRICT COMMISSION	550.00	24.00	574.00	55.08	0.00	519.40	9.60%
710 INTEREST AND MATURING DEBT	11,316,959.00	0.00	11,316,959.00	3,130,492.48	0.00	8,186,466.52	27.70%
800 STATE AND COUNTY CHRGS	0.00	1,539,095.00	1,539,095.00	534,682.00	0.00	1,004,413.00	34.70%
910 OTHER EMPLOYEE BENEFITS	15,935,074.00	(95,753.00)	15,839,321.00	7,526,944.13	330,680.65	7,981,696.09	49.60%
911 RETIREMENT BOARD	7,079,771.00	0.00	7,079,771.00	3,539,885.50	0.00	3,539,885.50	50.00%
912 NON-CONTRIBUTORY PENSIONS	41,496.00	0.00	41,496.00	16,705.92	0.00	24,790.08	40.30%
990 OTHER FINANCING USES	0.00	3,560,679.00	3,560,679.00	3,560,679.00	0.00	0.00	100.00%
TOTAL GENERAL FUND	122,144,343.00	6,591,224.00	128,735,567.00	56,089,819.78	4,362,732.74	68,283,014.41	46.96%

TOWN OF NATICK
WATER/SEWER ENTERPRISE FUND
December 31, 2014

	ORIGINAL APPROP	TRANFRS ADJSTMTS	REVISED BUDGET	YTD ACTUAL	Percent of target (estimate) in-house
WATER/SEWER ENTERPRISE FUND REVENUE:					
TOTAL USER CHARGE	12,912,688.00	-	12,912,688.00	7,670,753.59	59.4%
TOTAL CONNECTION FEE	70,000.00	-	70,000.00	92,886.00	132.7%
TOTAL OTHER DEPARTMENTAL REVENUE	1,100,000.00	-	1,100,000.00	141,879.02	12.9%
TOTAL INVESTMENT INCOME (This is calculated at year-end)	20,000.00	-	20,000.00	-	0.0%
RETAINED EARNINGS	-	1,721,906.00	1,721,906.00	1,721,906.00	100.0%
OTHER AVAILABLE FUNDS	-	-	-	-	0.0%
TOTAL WATER/SEWER REVENUE	14,102,688.00	1,721,906.00	15,824,594.00	9,627,424.61	60.8%

	ORIGINAL APPROP	TRANFRS ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCE	AVAILABLE BALANCE	% EXPENDED COMPARED TO REVISED BUDGET
TOTAL WATER/SEWER SHARED RESERVE	200,000.00	-	200,000.00	-	-	200,000.00	0.0%
TOTAL UTILITY BILLING SALARIES	99,090.00	-	99,090.00	49,123.46	-	49,966.54	49.6%
TOTAL UTILITY BILLING EXPENSES	129,950.00	-	129,950.00	46,369.23	-	83,580.77	35.7%
TOTAL SEWER SALARIES	759,121.00	-	759,121.00	315,593.82	-	443,527.18	41.6%
TOTAL SEWER EXPENSES	5,391,588.00	15,034.00	5,406,622.00	2,746,969.78	1,587.12	2,658,065.10	50.8%
TOTAL WATER SALARIES	1,085,834.00	-	1,085,834.00	488,695.09	-	597,138.91	45.0%
TOTAL WATER EXPENSES	850,900.00	64,161.00	915,061.00	345,257.41	21,606.60	548,196.99	40.1%
TOTAL WATER/SEWER OPERATING CAPITAL	241,000.00	-	241,000.00	62,282.93	28,613.80	150,103.27	37.7%
TOTAL WATER/SEWER DEBT	2,445,716.00	-	2,445,716.00	812,347.37	-	1,633,368.63	33.2%
TOTAL EMPLOYEE BENEFITS	692,089.00	-	692,089.00	364,782.95	-	327,306.05	52.7%
TRANS TO G/F - INDIRECTS	2,207,400.00	-	2,207,400.00	1,103,700.00	-	1,103,700.00	50.0%
RETAINED EARNINGS-Reserved Capital and I&I	-	1,721,906.00	1,721,906.00	1,721,906.00	-	-	100.0%
TOTAL WATER/SEWER EXPENDITURES	14,102,688.00	1,801,101.00	15,903,789.00	8,057,028.04	51,807.52	7,794,953.44	51.0%

TOWN OF NATICK
SASSAMON TRACE GOLF COURSE
December 31, 2014

	ORIGINAL APPROP	TRANFRS ADJSTMTS	REVISED BUDGET	ACTUAL RECEIPTS THRU 12/31/2014	Percent of Target (estimate) in house		
SASSAMON TRACE GOLF COURSE RECEIPTS							
TOTAL SASSAMON TRACE GOLF COURSE FEES	558,373.00	-	558,373.00	282,546.05	50.6%		
TOTAL SASSAMON TRACE GOLF COURSE SUBSIDY TRANSFER IN FROM GEN'L FUND; voted at Town Meeting	309,087.00	-	309,087.00	309,087.00	100.0%		
RETAINED EARNINGS; voted at Town Meetings to Support the Budget	35,000.00	21,766.00	56,766.00	56,766.00	100.0%		
TOTAL REVENUE SASSAMOM TRACE 12-31-14	902,460.00		924,226.00	648,399.05	70.2%		
SASSAMON TRACE GOLF COURSE EXPENSES THROUGH 12-31-14							
	ORIGINAL APPROP	TRANFRS ADJSTMTS	REVISED BUDGET	ACTUAL EXPENDITURE 12/31/2014	FY14 ENCUMBRANCE	AVAILABLE	% expended from revised budget
SALARIES	279,012.00	-	279,012.00	140,851.61		138,160.39	50.5%
TOTAL EXPENSES	248,367.00	23,591.00	271,958.00	131,541.34	-	140,416.66	48.4%
TOTAL DEBT SERVICE	267,962.00	3,983.00	271,945.00	69,618.91		202,326.09	25.6%
LEASE PAYMENT LAND	68,216.00	-	68,216.00	35,130.05		33,085.95	51.5%
RETIREMENT ASSESSMENT	4,816.00	-	4,816.00	2,408.00		2,408.00	50.0%
TRANSFER TO GEN'L FUND - INDIRECT COSTS	-	34,087.00	34,087.00	17,043.48		17,043.52	50.0%
TOTAL SASSAMON TRACE EXPENSES	868,373.00	61,661.00	930,034.00	396,593.39	-	533,440.61	42.6%