

TO: Board of Selectmen
FROM: Virginia Cahill, Comptroller
DATE: June 8, 2015
SUBJECT: FY15 Year to Date Financial Review as of March 31, 2015

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

General Fund Operations:

General Fund Revenues closed slightly ahead of target at 78.4% of budget for March 31, 2015

- Local Receipts are at 103.67% of target overall as of March 31st.

Items that are significantly below the 75% target are:

- ✓ “Penalties & Interest” are at 69.35% of budget. More aggressive collection action has resulted in taxes being collected on a more timely basis thereby dropping the amount collected in penalties
- ✓ “Departmental Revenue-Recreation” is at 42.18%. This is a timing issue of general fund salaries paid in Q3 for the NCOF and the reimbursement for these salaries being received in Q4
- ✓ “Special Assessments” are at 60.69% of budget. A segment of special assessments added to tax bills are due in the fourth quarter

Local Receipts, above the 75% target level, include the following :

- ✓ “Motor Vehicle Excise” is at 87.17% due to a conservative revenue projection
- ✓ “Other Excise” is at 249.66% 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
- ✓ “Payments in Lieu of Taxes” at 94.11% all PILOTS being fully paid for FY15 as of the close of Q3
- ✓ “Licenses & Permits” This is about 114% 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 83.77% as a result of a somewhat conservative budget projection
- ✓ “Investment Income” is at 107.19% due to much more aggressive investment strategies being undertaken by the Deputy Town Administrator of Finance and the Treasurer/Collector during FY15
- ✓ “Medicaid Reimbursement” is currently at 100% and represents the full amount the Town will receive for FY15 local receipts in this category
- ✓ “Miscellaneous Non-Recurring” is made up of two main items. Tax Title collection activity is greatly increased during FY15 with over \$625K being collected as of 3/31/15. The other large item here is the close out of the Town’s share of the cost savings on the Keefe Roof replacement project which came in under budget to the Town by \$83,600
- State Aid received is as expected at 74.29% of target
- All Enterprise Fund revenue for the first 9 months of FY15 for both the Water/Sewer and Golf funds has been recognized, and booked, as of March 31, 2015

- 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 to support the General Fund Budget. Included are:
 - 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 on target with an average of 75.65% for both types of tax

General Fund Expenditures closed at 69.50% of the budget as of March 31, 2015

Overall, the general fund budget is being well managed. There are specific departments within the overall budget that exceed 75% of the budget at the close of the third quarter. However, these fall into three expected types of categories:

- 1) Items paid, or accounted for, for the entire year early in the fiscal year include:
 - ✓ Insurance - Property & Liability premiums paid at the beginning of each fiscal year
 - ✓ Retirement Assessment is fully paid by the third quarter
 - ✓ 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.
- 2) Encumbrances Recorded for future period expenditures for:
 - ✓ Veteran’s Services
- 3) Snow and Ice, under line 429 of the expense report, is over budget approximately \$1.1 million as of 3/31/15 driving that expense line up to 98.3% of budget.

Enterprise Operations:

Water and Sewer Operations

Water/Sewer Fund revenues closed at 81.3% of as of March 31, 2015.

- ✓ “User Charges” are above target at 81.1%
- ✓ “Other Departmental Revenue”, at 50.9%, is comprised of liens and betterments added to taxes and, as such, are mainly collected in the third and fourth quarter. However, the budget needs to be reviewed to see if an adjusted revenue projection is warranted for FY16.
- ✓ “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 73.9% of budget as of 3/31/15 inclusive of the fact that 100% of Retained Earnings votes have been booked for the entire fiscal year. Overall Water/Sewer operations are showing about a \$938K surplus as of March 31, 2015.

Sassamon Trace Operations

Golf Enterprise Fund revenues closed 78.7% of budget as of March 31, 2015.

- ✓ Golf Course Fees are under the 75% target at 64.8%. This is to be expected given that this revenue is reflective of the winter months
- ✓ 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 well below the 75% target at 57% of budget. Overall, Sassamon Trace operations reflect about a \$197K surplus as of the close of the third quarter.

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 March 31, 2015**

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	3,885,995.56	(572,004.44)	87.17%
Other Excise **	700,000.00	2,211,253.05	700,000.00	1,747,597.66	1,047,597.66	249.66%
Penalties and interest	455,000.00	495,593.79	508,000.00	352,323.38	(155,676.62)	69.35%
Payments in lieu of taxes	35,000.00	35,150.18	37,000.00	34,821.66	(2,178.34)	94.11%
Charges for Services - trash disposal	1,050,000.00	987,794.62	950,000.00	739,546.00	(210,454.00)	77.85%
Other Charges for Services - Ambulance	1,460,000.00	1,551,133.60	1,500,000.00	1,162,863.80	(337,136.20)	77.52%
Rentals	50,000.00	43,615.63	50,000.00	37,451.30	(12,548.70)	74.90%
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	528,546.93	(191,453.07)	73.41%
Licenses and permits	1,425,000.00	1,484,746.55	1,500,000.00	1,708,548.55	208,548.55	113.90%
Special Assessments **	14,000.00	11,531.79	13,000.00	7,889.47	(5,110.53)	60.69%
Fines and Forfeits	183,000.00	231,324.95	200,000.00	167,549.77	(32,450.23)	83.77%
Investment Income	100,000.00	104,083.52	190,245.00	203,921.76	13,676.76	107.19%
Misc Recurring	100,000.00	8,307.90	7,568.00	5,668.54	(1,899.46)	74.90%
Medicaid Reimbursement	100,000.00	100,000.00	100,000.00	100,000.00	-	100.00%
Misc - Non Recurring	-	538,381.86	0.00	767,625.96	767,625.96	
TOTAL LOCAL RECEIPTS	10,591,750.00	13,780,770.95	11,120,563.00	11,529,128.27	408,565.27	103.67%

	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	6,510,930.00	(2,170,310.00)	75.00%
Charter Tuition Reimbursements	125,484.00	84,444.00	130,472.00	42,131.00	(88,341.00)	32.29%
Unrestricted General Government Aid	3,299,298.00	3,299,298.00	3,390,794.00	2,543,095.00	(847,699.00)	75.00%
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	18,913.00	(81,725.00)	18.79%
State Owned Land	112,366.00	112,366.00	88,023.00	66,015.00	(22,008.00)	75.00%
TOTAL STATE AID	12,106,168.00	12,170,791.00	12,551,382.00	9,324,059.00	(3,227,323.00)	74.29%

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	1,655,550.00	75%
Sassamon Trace Golf Revenue: (Voted at Town Meeting)	32,246.00	32,246.00	34,087.00	25,565.22	75%
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	1,307,792.54	77%
Previous Fiscal Years Collected in FY15		(6,679.23)		12,501.33	
Real Estate Tax: FY2015	91,720,864.00	89,993,813.27	94,837,965.84	70,451,363.74	74.29%
Previous Fiscal Years Collected in FY15		1,423,212.16		1,335,922.52	
TOTAL RECEIPTS COLLECTED THROUGH 03-31-15			123,817,160.80	97,014,999.62	78.4%

**** 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 MARCH 31, 2015
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	24,248,227.52	600,157.66	10,237,882.12	70.82%
EDUCATION	52,586,719.00	767,355.00	53,354,074.00	35,398,652.56	1,970,886.87	15,984,534.33	70.04%
SHARED	35,288,600.00	(93,148.00)	35,195,452.00	22,667,189.16	8,795.65	12,519,467.06	64.43%
OTHER - Lines 800 and 990	0.00	5,099,774.00	5,099,774.00	4,565,779.00	0.00	533,995.00	89.53%
TOTAL GENERAL FUND	122,144,343.00	6,591,224.00	128,735,567.00	86,879,848.24	2,579,840.18	39,275,878.51	69.50%
<u>TOTAL BY DEPARTMENT</u>							
Lines 300 through 390 are School Line Items							
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	530,254.31	0.00	87,650.69	85.80%
123 BD SELECTMEN/TN ADMINISTRATOR	1,154,103.00	148,488.00	1,302,591.00	799,188.61	67,116.61	436,286.21	66.50%
131 FINANCE COMMITTEE	23,800.00	0.00	23,800.00	13,145.92	0.00	10,654.08	55.20%
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	283,544.00	1,275.00	185,801.15	60.50%
135 FINANCE DEPARTMENT	57,621.00	1,668.00	59,289.00	42,251.60	0.00	17,037.29	71.30%
141 ASSESSORS	445,495.00	161,030.00	606,525.00	270,264.55	140,935.00	195,325.78	67.80%
145 TREASURER	179,774.00	50,000.00	229,774.00	102,685.60	0.00	127,088.40	44.70%
146 COLLECTOR OF REVENUE	409,926.00	5,887.00	415,813.00	236,494.52	0.00	179,318.57	56.90%
151 LEGAL SERVICES -TOWN COUNSEL	312,800.00	31,930.00	344,730.00	108,034.63	31,930.28	204,765.37	40.60%
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	803,621.69	52,388.80	343,921.74	71.30%
161 TOWN CLERK	254,593.00	22,360.00	276,953.00	178,126.21	18,862.00	79,964.41	71.10%
162 BOARD OF REGISTRARS	99,170.00	1,206.00	100,376.00	44,925.55	0.00	55,450.70	44.80%
180 COMMUNITY DEVELOPMENT	835,117.00	27,566.00	862,683.00	503,370.46	0.00	359,312.62	58.30%
192 PUBLIC BLDGS PROP MAINT	1,453,424.00	42,489.00	1,495,913.00	941,966.66	45,442.36	508,504.21	66.00%
210 POLICE DEPARTMENT	6,607,169.00	38,852.00	6,646,021.00	4,361,655.22	25,027.21	2,259,338.14	66.00%
220 FIRE DEPARTMENT	7,913,272.00	12,579.00	7,925,851.00	5,652,004.18	5,651.20	2,268,195.13	71.40%
244 WEIGHTS/MEASURES	15,534.00	0.00	15,534.00	11,283.14	0.00	4,250.86	72.60%
246 PARKING ENFORCEMENT	128,154.00	35,199.00	163,353.00	85,594.38	34,999.00	42,759.62	73.80%
251 NATICK EMERGENCY MANAGEMENT AS	35,600.00	5,439.00	41,039.00	16,189.10	0.00	24,850.00	39.40%
300 ADMINISTRATION	8,269,621.00	506,279.00	8,775,900.00	6,053,324.25	67,324.12	2,655,251.87	69.70%
310 REGULAR EDUCATION	27,853,143.00	84,527.00	27,937,670.00	17,482,432.32	147,081.08	10,308,156.80	63.10%
320 SPECIAL EDUCATION	12,682,038.00	168,216.00	12,850,254.00	9,406,326.30	1,668,247.45	1,775,680.17	86.20%
330 ENGLISH LANGUAGE LEARNERS	331,110.00	0.00	331,110.00	198,814.90	398.93	131,896.17	60.20%
350 504	167,784.00	392.00	168,176.00	42,396.58	15,794.79	109,984.56	34.60%
360 PRESCHOOL	549,286.00	0.00	549,286.00	385,751.51	1,371.67	162,162.82	70.50%
370 NORTHSTAR	506,807.00	158.00	506,965.00	263,873.40	554.70	242,536.73	52.20%
380 OTHER	165,648.00	0.00	165,648.00	94,360.91	800.25	70,486.84	57.40%
390 TECHNOLOGY	2,061,282.00	7,783.00	2,069,065.00	1,471,372.39	69,313.88	528,378.37	74.50%
410 PUBLIC WORKS ENGINEERING	525,601.00	37,324.00	562,925.00	342,723.85	37,000.00	183,200.87	67.50%
420 PUBLIC WORKS - ADMIN	306,741.00	3,643.00	310,384.00	170,306.19	0.00	140,077.77	54.90%
425 PUBLIC WORKS BLDG MAINTENANCE	0.00	13,334.00	13,334.00	2,892.92	3,142.98	7,298.02	45.30%
426 PUBLIC WORKS EQUIP MAINT	851,372.00	680.00	852,052.00	571,253.79	7,078.73	273,719.67	67.90%
427 PUBLIC WORKS LFNR	806,976.00	1,243.00	808,219.00	527,714.18	4,300.60	276,203.95	65.80%
429 PUB WKS HWY MAINT/SANT/RECYCLE	2,909,752.00	31,825.00	2,941,577.00	2,883,198.61	8,015.17	50,363.23	98.30%
450 FACILITIES MANAGEMENT	3,016,604.00	3,293.00	3,019,897.00	2,220,114.74	56,289.05	743,492.78	75.40%
512 BOARD OF HEALTH	458,532.00	10,264.00	468,796.00	308,704.14	0.00	160,092.01	65.90%
540 COMMUNITY SERVICES ADMIN	197,547.00	8,012.00	205,559.00	145,815.88	2,419.55	57,323.30	72.10%
541 COUNCIL ON AGING	471,243.00	3,635.00	474,878.00	272,950.87	687.35	201,239.95	57.60%
543 VETERANS SERVICES	398,028.00	2,164.00	400,192.00	268,303.43	45,822.21	86,066.23	78.50%
545 COMM ORGANIC FARM	159,039.00	4,547.00	163,586.00	117,357.43	0.00	46,228.21	71.70%
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	1,567,045.93	6,632.53	521,270.92	75.10%
615 BACON FREE LIBRARY	152,446.00	0.00	152,446.00	105,647.29	0.00	46,798.71	69.30%
630 RECREATIONS AND PARKS	414,939.00	11,153.00	426,092.00	289,720.67	5,141.94	131,229.32	69.20%
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	131.58	0.00	442.90	22.90%
710 INTEREST AND MATURING DEBT	11,316,959.00	0.00	11,316,959.00	3,525,436.59	0.00	7,791,522.41	31.20%
800 STATE AND COUNTY CHRGS	0.00	1,539,095.00	1,539,095.00	1,005,100.00	0.00	533,995.00	65.30%
910 OTHER EMPLOYEE BENEFITS	15,935,074.00	(95,753.00)	15,839,321.00	11,505,909.02	8,795.65	4,324,616.20	72.70%
911 RETIREMENT BOARD	7,079,771.00	0.00	7,079,771.00	7,079,771.00	0.00	0.00	100.00%
912 NON-CONTRIBUTORY PENSIONS	41,496.00	0.00	41,496.00	25,818.24	0.00	15,677.76	62.20%
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	86,879,848.24	2,579,840.18	39,275,878.51	69.50%

TOWN OF NATICK
WATER/SEWER ENTERPRISE FUND
March 31, 2015

	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	10,465,806.94	81.1%
TOTAL CONNECTION FEE	70,000.00	-	70,000.00	121,586.00	173.7%
TOTAL OTHER DEPARTMENTAL REVENUE	1,100,000.00	-	1,100,000.00	559,673.10	50.9%
TOTAL INVESTMENT INCOME	20,000.00	-	20,000.00	-	0.0%
(This is calculated at year-end)			-		
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	12,868,972.04	81.3%



	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)	-		-	-	0.0%
TOTAL UTILITY BILLING SALARIES	99,090.00		99,090.00	71,838.48		27,251.52	72.5%
TOTAL UTILITY BILLING EXPENSES	129,950.00		129,950.00	60,890.00		69,060.00	46.9%
TOTAL SEWER SALARIES	759,121.00	-	759,121.00	453,780.33	-	305,340.67	59.8%
TOTAL SEWER EXPENSES	5,391,588.00	215,034.00	5,606,622.00	4,400,898.31	1,587.12	1,204,136.57	78.5%
TOTAL WATER SALARIES	1,085,834.00		1,085,834.00	723,444.23		362,389.77	66.6%
TOTAL WATER EXPENSES	850,900.00	64,161.00	915,061.00	502,920.99	23,969.62	388,170.39	57.6%
TOTAL WATER/SEWER OPERATING CAPITAL	241,000.00		241,000.00	95,142.19	48,034.80	97,823.01	59.4%
TOTAL WATER/SEWER DEBT	2,445,716.00	-	2,445,716.00	1,368,156.44	-	1,077,559.56	55.9%
TOTAL EMPLOYEE BENEFITS	692,089.00	-	692,089.00	620,129.25	-	71,959.75	89.6%
TRANS TO G/F - INDIRECTS	2,207,400.00	-	2,207,400.00	1,655,550.00	-	551,850.00	75.0%
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	11,674,656.22	73,591.54	4,155,541.24	73.9%

TOWN OF NATICK
SASSAMON TRACE GOLF COURSE
March 31, 2015

	ORIGINAL APPROP	TRANFRS ADJSTMTS	REVISED BUDGET	ACTUAL RECEIPTS THRU 3/31/2015	Percent of Target (estimate) in house		
SASSAMON TRACE GOLF COURSE RECEIPTS			=Recap				
TOTAL SASSAMON TRACE GOLF COURSE FEES	558,373.00	-	558,373.00	361,738.65	64.8%		
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%		
	Spring	Fall					
TOTAL REVENUE SASSAMOM TRACE 03-31-15	902,460.00		924,226.00	727,591.65	78.7%		
SASSAMON TRACE GOLF COURSE EXPENSES THROUGH 03-31-15	ORIGINAL APPROP	TRANFRS ADJSTMTS	REVISED BUDGET	ACTUAL EXPENDITURE 3/31/2015	FY15 ENCUMBRANCE	AVAILABLE	% expended from revised budget
SALARIES	279,012.00	-	279,012.00	180,180.08		98,831.92	64.6%
TOTAL EXPENSES	248,367.00	23,591.00	271,958.00	173,122.45	5,000.00	93,835.55	65.5%
TOTAL DEBT SERVICE	267,962.00	3,983.00	271,945.00	73,655.71		198,289.29	27.1%
LEASE PAYMENT LAND	68,216.00	-	68,216.00	68,113.87		102.13	99.9%
RETIREMENT ASSESSMENT	4,816.00	-	4,816.00	4,816.00		-	100.0%
TRANSFER TO GEN'L FUND - INDIRECT COSTS	-	34,087.00	34,087.00	25,565.22		8,521.78	75.0%
TOTAL SASSAMON TRACE EXPENSES	868,373.00	61,661.00	930,034.00	525,453.33	5,000.00	399,580.67	57.0%

