



Town of Canton, Massachusetts

DEPARTMENT OF FINANCE

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MEMORANDUM

TO: Board of Selectmen

FROM: Jim Murgia, Finance Director *JM*

DATE: August 8, 2008

SUBJECT: **General Fund's Fiscal 2008 Operating Results**

Having recently closed the books for fiscal 2008, the Finance Department prepared the attached four reports for your review.

The Summary of Revenues and Expenditures report compares actual revenue and expenditures for fiscal 2008 against revised budgets. We budgeted revenues to be \$60.6 million and expenditures to be \$61.9 million. The \$1.3 million deficit was funded from use of free cash reserve of \$525,000 for a transfer to our Stabilization Fund and \$743,302 of overlay surplus.

For fiscal 2008 we actually experienced an operating surplus of \$265,541 which is the first operating surplus since fiscal 2002. The reasons for the improved results are as follows:

Property tax revenues (due to lower abatements)	\$ 498,513
State aid (mostly Chapter 70)	290,987
Reimbursements (Medicare Part D subsidy)	274,839
Auto excise tax receipts	126,512
Miscellaneous local receipts	115,768
Tax title revenue	62,100
Transfers from other funds (mostly bond premium)	<u>31,991</u>
Total surplus revenue	\$1,400,710
Unspent appropriations (primarily municipal departments and health insurance)	<u>132,133</u>
Total	<u>\$1,532,843</u>

The next report (2 pages) shows the general fund revenue in more detail. Fiscal 2008's revenue was \$1.5 million or 2.5% more than last year's.

General Fund's Fiscal 2008 Operating Results
August 8, 2007
Page 2 of 2

The third report (4 pages) shows departments' operating expenses for fiscal 2008. These expenditures (including encumbrances) totaled \$60.9 million or \$128,791 less than budget. The expenditure most favorable to budget in fiscal 2008 was Health Insurance which was about \$66,000 less than the revised budget.

The last report is a balance sheet report showing the general fund along with totals of other funds. This report was prepared by Paul Gargano for the Department of Revenue to certify our free cash reserve balance.

We estimate the general fund's free cash reserve to be approximately \$2.0 million as of June 30, 2008 which is more than a year ago. **Please know that further adjustments made by the Department of Revenue could significantly change this amount.**

I hope you will find this information to be useful. If you have any questions or comments, please let me know.

JRM/eja
Attachments

cc: John D'Auria, Superintendent of Schools
Dave Emhardt, Chairman, Finance Committee
William T. Friel, Town Administrator
Paul Gargano, Town Accountant
Ken Leon, School Business Manager
Reuki Schutt, Chairman, School Committee

SUMMARY OF REVENUE AND EXPENDITURES

	FY 2008 Revised Budget	FY 08 Actuals As of 6/30/08	ACTUAL VS REVD BUDGET
GENERAL FUND REVENUE:			
TOTAL PROPERTY TAX REVENUE	46,077,609	46,576,122	498,513
TOTAL LOCAL RECEIPTS	5,701,000	6,218,119	517,119
STATE AID	6,800,339	7,091,325	290,987
TRANSFERS FROM OTHER FUNDS	2,048,095	2,080,085	31,991
TAX TITLE / FORECLOSURE REVENUE	0	62,100	62,100
TOTAL REVENUE	60,627,042	62,027,752	1,400,710
GENERAL FUND EXPENDITURES:			
PUBLIC SCHOOL EXPENSES	24,977,000	24,977,000	0
MUNICIPAL EXPENSES	14,288,071	14,235,521	(52,550)
FIXED COSTS	20,384,742	20,283,399	(101,343)
TOTAL OPERATING EXPENSES	59,649,813	59,495,920	(153,893)
CASH CAPITAL EXPENDITURES	851,000	847,657	(3,343)
TRANSFER TO STABILIZATION FUND	525,000	525,000	0
STATE & COUNTY CHARGES	869,532	894,634	25,102
TOTAL EXPENDITURES	61,895,345	61,763,211	(132,133)
OPERATING SURPLUS/(DEFICIT) - GENERAL FUND	(1,268,302)	264,541	1,532,843

TOWN OF CANTON, MA
REVENUE REPORT
SUMMARY OF REVENUE ACCOUNTS FOR FUND
As of June 30

	FY 2008 ORIGINAL BUDGET	FY 2008 REVISED BUDGET	FY 2008 YTD ACTUAL	% OF ANNUAL BUDGET	FY 2007 YTD ACTUAL	FY 2008 YTD ACTUAL vs. FY 2007 YTD ACTUAL \$\$ VARIANCE	% VARIANCE
<u>01-PROPERTY TAXES</u>							
10011 PERSONAL PROPERTY TAXES	1,900,000	1,900,000	1,656,934	87.2	1,579,681	77,254	4.9
10012 REAL ESTATE TAXES	44,177,609	44,177,609	44,477,785	100.7	43,462,505	1,015,280	2.3
TOTAL: 01-PROPERTY TAXES	<u>46,077,609</u>	<u>46,077,609</u>	<u>46,134,720</u>	<u>100.1</u>	<u>45,042,186</u>	<u>1,092,534</u>	<u>2.4</u>
<u>02-LOCAL RECEIPTS</u>							
10015 MOTOR VEHICLE EXCISE	3,300,000	3,300,000	3,426,512	103.8	3,364,215	62,297	1.9
10017 PENALTIES & INTEREST	200,000	200,000	188,162	94.1	206,818	(18,655)	(9.0)
10018 PAYMENTS IN LIEU OF TAXES	160,000	160,000	191,827	119.9	160,827	31,000	19.3
10027 OTHER CHARGES/MISC SERVS	0	0	0	0.0	0	0	0.0
10032 FEES	186,000	186,000	199,199	107.1	178,180	21,019	11.8
10034 TUITION	0	0	0	0.0	0	0	0.0
10036 RENTALS	130,000	130,000	106,566	82.0	179,044	(72,478)	(40.5)
10037 OTHER DEPARTMENT REVENUE	50,000	50,000	75,878	151.8	67,923	7,955	11.7
10041 ALCOHOL LICENSES	70,000	70,000	68,365	97.7	66,795	1,570	2.4
10042 OTHER LICENSES	30,000	30,000	48,065	160.2	48,733	(668)	(1.4)
10045 PERMITS	600,000	600,000	552,810	92.1	511,246	41,564	8.1
10054 OTHER FED. REVENUE DIRECT	0	0	0	0.0	0	0	0.0
10077 FINES AND FORFEITS	135,000	135,000	175,091	129.7	184,977	(9,887)	(5.3)
10081 SALES OF INVENTORY	0	0	0	0.0	0	0	0.0
10082 EARNINGS ON INVESTMENTS	600,000	600,000	634,568	105.8	683,671	(49,102)	(7.2)
10084 OTHER MISC. REVENUE	40,000	40,000	76,239	190.6	100,385	(24,147)	(24.1)
10085 REIMBURSEMENTS	200,000	200,000	474,839	237.4	279,344	195,494	70.0
10088 SEWER LIEN ADDED TO TAX	0	0	0	0.0	0	0	0.0
10089 WATER LIEN ADDED TO TAX	0	0	0	0.0	0	0	0.0
TOTAL: 02-LOCAL RECEIPTS	<u>5,701,000</u>	<u>5,701,000</u>	<u>6,218,119</u>	<u>109.1</u>	<u>6,032,158</u>	<u>185,962</u>	<u>3.1</u>
<u>03-STATE AID</u>							
10062 EDUCATION DIST & REIMB.	3,699,494	3,699,494	3,948,236	106.7	3,576,316	371,920	10.4
10066 GEN GVMT REIMB & DISTRIB	3,100,845	3,100,845	3,143,090	101.4	3,103,393	39,696	1.3
TOTAL: 03-STATE AID	<u>6,800,339</u>	<u>6,800,339</u>	<u>7,091,326</u>	<u>104.3</u>	<u>6,679,709</u>	<u>411,616</u>	<u>6.2</u>

TOWN OF CANTON, MA
REVENUE REPORT
SUMMARY OF REVENUE ACCOUNTS FOR FUND
As of June 30

	FY 2008 ORIGINAL BUDGET	FY 2008 REVISED BUDGET	FY 2008 YTD ACTUAL	% OF ANNUAL BUDGET	FY 2007 YTD ACTUAL	FY 2008 YTD ACTUAL vs. FY 2007 YTD ACTUAL \$\$ VARIANCE	% VARIANCE
<u>04-TRNS. FROM OTHER FUNDS</u>							
10097 OTHER FIN SRC-TRANSFERS	2,048,095	2,048,095	2,080,085	101.6	2,021,602	58,483	2.9
TOTAL: 04-TRNS. FROM OTHER FUNDS	<u>2,048,095</u>	<u>2,048,095</u>	<u>2,080,085</u>	<u>101.6</u>	<u>2,021,602</u>	<u>58,483</u>	<u>2.9</u>
<u>05-TAX LIENS/FORECLOSURES</u>							
10014 TAX LIENS/TAX TITLES	0	0	62,100	0.0	313,789	(251,689)	(80.2)
10019 TAX FORECLOSURES	0	0	0	0.0	0	0	0.0
TOTAL: 05-TAX LIENS/FORECLOSURES	<u>0</u>	<u>0</u>	<u>62,100</u>	<u>0.0</u>	<u>313,789</u>	<u>(251,689)</u>	<u>(80.2)</u>
GRAND TOTAL	<u>60,627,043</u>	<u>60,627,043</u>	<u>61,586,350</u>	<u>101.6</u>	<u>60,089,445</u>	<u>1,496,906</u>	<u>2.5</u>

TOWN OF CANTON
OPERATING EXPENSES BY VOTING CATEGORY
FUND 100 EXCLUDING ARTICLES
As of June 30 for Fiscal Years 2007 - 2008

FISCAL YEAR 2007

	ORIGINAL BUDGET FY 08	REVISED BUDGET FY08	EXPENDED YTD THRU June 30	% OF BUDGET FY 08	TOTAL EXPENDED & ENCUM. YTD	% OF BUDGET FY 08	REMAINING BUDGET FY 08	% OF BUDGET FY 08	REVISED BUDGET	EXPENDED Y-T-D	% OF BUDGET
129 EXECUTIVE OFFICE	352,874	353,081	336,387	95.3	336,387	95.3	16,694	4.7	346,982	329,089	94.8
151 TOWN COUNSEL	110,585	490,585	481,458	98.1	512,747	104.5	(22,162)	(4.5)	138,085	237,339	171.9
154 HUMAN RESOURCES DEPT	73,953	73,953	72,050	97.4	72,050	97.4	1,903	2.6	73,953	75,741	102.4
179 PLANNING DEPARTMENT	6,320	6,320	227	3.6	227	3.6	6,093	96.4	31,320	3,315	10.6
195 TOWN REPORTS	11,000	11,000	2,750	25.0	2,750	25.0	8,250	75.0	16,405	3,410	20.8
910 EMPLOYEE CONTRACT BENEFIT	126,400	149,400	140,968	94.4	159,968	107.1	(10,568)	(7.1)	149,500	84,144	56.3
TOTAL 01-Executive Branch	681,132	1,084,339	1,033,841	95.3	1,084,129	100.0	211	0.0	756,245	733,037	96.9
133 DIRECTOR OF FINANCE	142,181	142,181	142,693	100.4	143,179	100.7	(998)	(0.7)	140,437	142,181	101.2
135 ACCOUNTANT	173,608	173,608	172,595	99.4	172,595	99.4	1,013	0.6	169,087	168,433	99.6
145 TREASURER/TAX COLLECTOR	195,835	233,335	205,373	88.0	229,256	98.3	4,079	1.7	242,683	182,444	75.2
155 INFORMATION SYSTEMS	271,995	339,751	277,644	81.7	343,668	101.2	(3,917)	(1.2)	345,570	275,258	79.7
TOTAL 02-Finance Dept	783,619	888,875	798,305	89.8	888,698	100.0	177	0.0	897,777	768,315	85.6
176 ZONING BOARD	33,179	33,179	33,478	100.9	34,178	103.0	(999)	(3.0)	33,009	25,928	78.5
241 BUILDING DEPARTMENT	270,093	270,548	253,508	93.7	258,344	95.5	12,204	4.5	286,384	279,763	97.7
TOTAL 03-Building & Zoning	303,272	303,727	286,987	94.5	292,522	96.3	11,205	3.7	319,393	305,692	95.7
192 PUBLIC BLDGS/PROP MAINT	319,715	325,662	315,783	97.0	321,143	98.6	4,519	1.4	340,463	334,703	98.3
193 POLICE STATION MAINT.	9,517	9,517	11,203	117.7	11,203	117.7	(1,686)	(17.7)	10,000	9,650	96.5
194 PUBLIC SAFETY FACILITY	8,137	8,137	8,653	106.3	8,653	106.3	(516)	(6.3)	12,150	12,221	100.6
199 ARMANDO RECREATION FACILITY	6,923	6,923	7,171	103.6	7,171	103.6	(248)	(3.6)	7,275	8,617	118.5
632 PEQUITSIDE FARM	23,674	23,674	23,142	97.8	23,142	97.8	532	2.2	24,876	23,611	94.9
TOTAL 05-Municipal Buildings	367,966	373,913	365,952	97.9	371,312	99.3	2,601	0.7	394,764	388,802	98.5
220 FIRE DEPARTMENT	3,651,129	3,662,010	3,726,703	101.8	3,738,075	102.1	(76,064)	(2.1)	3,719,780	3,715,023	99.9
221 FIRE ALARMS, BOXES, ETC	22,075	22,075	22,391	101.4	22,391	101.4	(316)	(1.4)	22,075	21,901	99.2
231 AMBULANCE SERVICE	321,181	321,253	215,766	67.2	244,093	76.0	77,160	24.0	321,181	314,219	97.8
232 UNMANNED AMBULANCE	1,428	1,428	2,000	140.1	2,000	140.1	(572)	(40.1)	1,500	2,300	153.3
TOTAL 06-Fire Dept	3,995,813	4,006,766	3,966,860	99.0	4,006,559	100.0	207	0.0	4,064,536	4,053,443	99.7
400 PUBLIC WORKS ADMINISTRATI	257,843	257,843	253,305	98.2	253,305	98.2	4,538	1.8	253,648	259,828	102.4

**TOWN OF CANTON
OPERATING EXPENSES BY VOTING CATEGORY
FUND 100 EXCLUDING ARTICLES
As of June 30 for Fiscal Years 2007 - 2008**

FISCAL YEAR 2007

	ORIGINAL BUDGET FY 08	REVISED BUDGET FY08	EXPENDED YTD THRU June 30	% OF BUDGET FY 08	TOTAL EXPENDED & ENCUM. YTD	% OF BUDGET FY 08	REMAINING BUDGET FY 08	% OF BUDGET FY 08	REVISED BUDGET	EXPENDED Y-T-D	% OF BUDGET
410 ENGINEERING DEPARTMENT	160,166	160,166	172,777	107.9	172,777	107.9	(12,611)	(7.9)	214,187	192,515	89.9
420 HIGHWAY MAINTENANCE	623,391	623,535	640,833	102.8	640,833	102.8	(17,298)	(2.8)	623,668	635,879	102.0
421 SIDEWALKS	50	50	247	493.2	247	493.2	(197)	(393.2)	950	0	0.0
425 STREET SIGNS & TRAFFIC	44,200	47,237	27,713	58.7	27,713	58.7	19,524	41.3	49,200	64,296	130.7
426 GAS & OIL FUND	29,890	109,890	68,465	62.3	95,321	86.7	14,569	13.3	85,590	65,952	77.1
427 HIGHWAY EQUIPMENT MAINT	283,916	283,916	287,473	101.3	287,473	101.3	(3,557)	(1.3)	279,897	288,635	103.1
491 CEMETERY MAINT	139,304	139,304	144,489	103.7	144,489	103.7	(5,185)	(3.7)	144,213	151,529	105.1
492 TREE DEPARTMENT	114,418	114,418	118,388	103.5	118,388	103.5	(3,970)	(3.5)	113,448	109,713	96.7
493 TREE WARDEN & SHADE TREES	83,274	83,274	76,272	91.6	76,272	91.6	7,002	8.4	91,649	83,431	91.0
TOTAL 07-Public Works	<u>1,736,452</u>	<u>1,819,633</u>	<u>1,789,962</u>	<u>98.4</u>	<u>1,816,818</u>	<u>99.8</u>	<u>2,815</u>	<u>0.2</u>	<u>1,856,450</u>	<u>1,851,779</u>	<u>99.7</u>
542 YOUTH SERVICES	3,667	3,667	2,987	81.4	2,987	81.4	680	18.6	3,667	2,182	59.5
630 RECREATION & PLAYGROUND	341,293	349,293	349,702	100.1	349,702	100.1	(409)	(0.1)	371,429	372,680	100.3
TOTAL 08-Recreation & Playgrn	<u>344,960</u>	<u>352,960</u>	<u>352,689</u>	<u>99.9</u>	<u>352,689</u>	<u>99.9</u>	<u>271</u>	<u>0.1</u>	<u>375,096</u>	<u>374,862</u>	<u>99.9</u>
131 FINANCE COMMITTEE	12,703	12,703	8,755	68.9	8,755	68.9	3,948	31.1	13,348	6,464	48.4
149 WATER/SEWER RATE POLICY	1,000	1,000	479	47.9	479	47.9	521	52.1	1,188	983	82.8
171 CONSERVATION COMMISSION	59,326	59,326	59,323	100.0	59,323	100.0	3	0.0	59,326	59,326	100.0
182 CAPITAL OUTLAY & PLANNING	2,556	2,556	84	3.3	84	3.3	2,472	96.7	2,755	49	1.8
184 BUILDINGS RENOVATIONS COM	3,381	3,381	880	26.0	880	26.0	2,501	74.0	3,553	1,885	53.1
198 UNPAID BILLS	0	0	0	0.0	0	0.0	0	0.0	4,934	4,934	100.0
210 POLICE DEPARTMENT	3,367,734	3,465,141	3,460,090	99.9	3,460,090	99.9	5,051	0.1	3,552,066	3,549,495	99.9
244 SEALER OF WEIGHTS & MEAS	7,500	7,500	6,750	90.0	6,750	90.0	750	10.0	6,500	6,500	100.0
291 EMERGENCY MANAGEMENT	8,335	8,335	8,334	100.0	8,334	100.0	1	0.0	8,758	8,758	100.0
292 ANIMAL CONTROL OFFICER	130,623	130,623	130,606	100.0	130,606	100.0	17	0.0	123,154	122,314	99.3
297 TOWN EMERGENCY CLEANUP	8,875	8,875	4,000	45.1	4,000	45.1	4,875	54.9	11,875	0	0.0
541 COUNCIL ON AGING	180,907	180,907	180,907	100.0	180,907	100.0	0	0.0	180,436	179,951	99.7
543 VETERANS SERVICES DEPARTMENT	75,749	100,749	97,869	97.1	97,869	97.1	2,880	2.9	86,734	86,304	99.5
547 DISABILITY COMMISSION	2,565	2,565	1,035	40.3	1,035	40.3	1,530	59.7	2,695	864	32.1
691 HISTORICAL COMMISSION	3,669	3,669	3,335	90.9	3,335	90.9	334	9.1	5,860	5,809	99.1
692 BEAUTIFICATION COMMITTEE	1,378	2,337	475	20.3	1,839	78.7	498	21.3	1,830	870	47.5

**TOWN OF CANTON
OPERATING EXPENSES BY VOTING CATEGORY
FUND 100 EXCLUDING ARTICLES
As of June 30 for Fiscal Years 2007 - 2008**

FISCAL YEAR 2007

	<u>ORIGINAL BUDGET FY 08</u>	<u>REVISED BUDGET FY08</u>	<u>EXPENDED YTD THRU June 30</u>	<u>% OF BUDGET FY 08</u>	<u>TOTAL EXPENDED & ENCUM. YTD</u>	<u>% OF BUDGET FY 08</u>	<u>REMAINING BUDGET FY 08</u>	<u>% OF BUDGET FY 08</u>	<u>REVISED BUDGET</u>	<u>EXPENDED Y-T-D</u>	<u>% OF BUDGET</u>
TOTAL 09-Stand Alone	<u>3,866,301</u>	<u>3,989,667</u>	<u>3,962,920</u>	<u>99.3</u>	<u>3,964,284</u>	<u>99.4</u>	<u>25,383</u>	<u>0.6</u>	<u>4,065,012</u>	<u>4,034,506</u>	<u>99.2</u>
141 ASSESSORS	222,966	237,780	231,662	97.4	236,662	99.5	1,118	0.5	232,089	215,962	93.1
175 PLANNING BOARD	49,904	49,904	49,456	99.1	49,456	99.1	448	0.9	52,068	49,234	94.6
510 HEALTH DEPARTMENT	279,345	279,345	268,981	96.3	271,284	97.1	8,061	2.9	292,784	285,393	97.5
610 LIBRARY	884,974	884,974	884,965	100.0	884,965	100.0	9	0.0	913,999	913,996	100.0
TOTAL 10-Elected Board	<u>1,437,189</u>	<u>1,452,003</u>	<u>1,435,065</u>	<u>98.8</u>	<u>1,442,368</u>	<u>99.3</u>	<u>9,635</u>	<u>0.7</u>	<u>1,490,940</u>	<u>1,464,584</u>	<u>98.2</u>
161 TOWN CLERK	151,849	151,849	133,557	88.0	138,457	91.2	13,392	8.8	149,277	150,095	100.5
163 ELECTIONS & REGISTRAR'S	31,518	31,518	44,865	142.3	44,865	142.3	(13,347)	(42.3)	43,314	42,462	98.0
TOTAL 11-Town Clerk/Elections	<u>183,367</u>	<u>183,367</u>	<u>178,422</u>	<u>97.3</u>	<u>183,322</u>	<u>100.0</u>	<u>45</u>	<u>0.0</u>	<u>192,591</u>	<u>192,557</u>	<u>100.0</u>
TOTAL 01-MUNICIPAL	<u>13,700,071</u>	<u>14,455,251</u>	<u>14,171,001</u>	<u>98.0</u>	<u>14,402,701</u>	<u>99.6</u>	<u>52,549</u>	<u>0.4</u>	<u>14,412,804</u>	<u>14,167,577</u>	<u>98.3</u>
710 PRINCIPAL PAYMENTS	3,869,020	3,869,020	3,869,020	100.0	3,869,020	100.0	0	0.0	3,918,275	4,093,275	104.5
751 LONG-TERM INTEREST PAYMENTS	2,014,422	2,014,422	2,014,422	100.0	2,014,422	100.0	0	0.0	2,142,837	2,142,836	100.0
752 SHORT-TERM INTEREST PAYMENTS	152,000	96,627	96,627	100.0	96,627	100.0	0	0.0	660,000	42,545	6.4
TOTAL 12-Debt Service	<u>6,035,442</u>	<u>5,980,069</u>	<u>5,980,069</u>	<u>100.0</u>	<u>5,980,069</u>	<u>100.0</u>	<u>0</u>	<u>0.0</u>	<u>6,721,112</u>	<u>6,278,656</u>	<u>93.4</u>
132 RESERVE FUND	200,000	0	0	0.0	0	0.0	0	0.0	589	0	0.0
422 STREET LIGHTING	185,000	185,000	152,321	82.3	176,609	95.5	8,391	4.5	185,000	151,552	81.9
423 SNOW & ICE REMOVAL	175,000	565,898	565,898	100.0	565,898	100.0	0	0.0	227,287	227,287	100.0
433 TRASH COLLECTION	1,362,992	1,423,147	1,360,409	95.6	1,422,499	100.0	649	0.0	1,330,052	1,118,561	84.1
840 BLUE HILLS REGIONAL	1,138,126	1,274,599	1,274,599	100.0	1,274,599	100.0	0	0.0	1,178,439	1,178,439	100.0
911 RETIREMENT BENEFITS	2,351,049	2,315,524	2,299,068	99.3	2,299,068	99.3	16,455	0.7	2,253,065	2,252,169	100.0
913 UNEMPLOYMENT COMPENSATION	200,000	200,000	200,000	100.0	200,000	100.0	0	0.0	100,000	100,000	100.0
914 EMPLOYER SHARE-HEALTH INS	8,235,133	7,860,660	7,795,026	99.2	7,795,026	99.2	65,634	0.8	7,349,123	7,342,382	99.9
915 EMPLOYER SHARE-LIFE INS	55,000	55,000	55,000	100.0	55,000	100.0	0	0.0	50,000	48,105	96.2
946 TOWN INSURANCE	735,000	735,000	724,786	98.6	724,786	98.6	10,214	1.4	750,514	750,260	100.0
990 TRANSFERS OUT	0	0	0	0.0	0	0.0	0	0.0	15,000	15,000	100.0
TOTAL 15-Misc. Fixed	<u>14,637,300</u>	<u>14,614,828</u>	<u>14,427,107</u>	<u>98.7</u>	<u>14,513,485</u>	<u>99.3</u>	<u>101,343</u>	<u>0.7</u>	<u>13,439,069</u>	<u>13,183,754</u>	<u>98.1</u>

**TOWN OF CANTON
OPERATING EXPENSES BY VOTING CATEGORY
FUND 100 EXCLUDING ARTICLES
As of June 30 for Fiscal Years 2007 - 0**

									<u>FISCAL YEAR 2007</u>		
	<u>ORIGINAL BUDGET FY 08</u>	<u>REVISED BUDGET FY08</u>	<u>EXPENDED YTD THRU June 30</u>	<u>% OF BUDGET FY 08</u>	<u>TOTAL EXPENDED & ENCUM. YTD</u>	<u>% OF BUDGET FY 08</u>	<u>REMAINING BUDGET FY 08</u>	<u>% OF BUDGET FY 08</u>	<u>REVISED BUDGET</u>	<u>EXPENDED Y-T-D</u>	<u>% OF BUDGET</u>
TOTAL 02-FIXED EXPENSES	<u>20,672,742</u>	<u>20,594,897</u>	<u>20,407,176</u>	<u>99.1</u>	<u>20,493,554</u>	<u>99.5</u>	<u>101,344</u>	<u>0.5</u>	<u>20,160,181</u>	<u>19,462,410</u>	<u>96.5</u>
300 SCHOOL DEPARTMENT	<u>24,977,000</u>	<u>25,152,024</u>	<u>25,088,575</u>	<u>99.7</u>	<u>25,152,024</u>	<u>100.0</u>	<u>0</u>	<u>0.0</u>	<u>25,662,809</u>	<u>25,487,784</u>	<u>99.3</u>
TOTAL 17-School Admin	<u>24,977,000</u>	<u>25,152,024</u>	<u>25,088,575</u>	<u>99.7</u>	<u>25,152,024</u>	<u>100.0</u>	<u>0</u>	<u>0.0</u>	<u>25,662,809</u>	<u>25,487,784</u>	<u>99.3</u>
TOTAL 03-SCHOOL	<u>24,977,000</u>	<u>25,152,024</u>	<u>25,088,575</u>	<u>99.7</u>	<u>25,152,024</u>	<u>100.0</u>	<u>0</u>	<u>0.0</u>	<u>25,662,809</u>	<u>25,487,784</u>	<u>99.3</u>
820 CHERRY SHEET ASSESSMENTS	<u>695,273</u>	<u>695,273</u>	<u>720,375</u>	<u>103.6</u>	<u>720,375</u>	<u>103.6</u>	<u>(25,102)</u>	<u>(3.6)</u>	<u>647,441</u>	<u>647,441</u>	<u>100.0</u>
830 COUNTY TAX-CHERRY SHEET	<u>174,259</u>	<u>174,259</u>	<u>174,259</u>	<u>100.0</u>	<u>174,259</u>	<u>100.0</u>	<u>0</u>	<u>0.0</u>	<u>163,905</u>	<u>163,905</u>	<u>100.0</u>
TOTAL 19-State & County Chgs	<u>869,532</u>	<u>869,532</u>	<u>894,634</u>	<u>102.9</u>	<u>894,634</u>	<u>102.9</u>	<u>(25,102)</u>	<u>(2.9)</u>	<u>811,346</u>	<u>811,346</u>	<u>100.0</u>
TOTAL 05-STATE & COUNTY CHGS	<u>869,532</u>	<u>869,532</u>	<u>894,634</u>	<u>102.9</u>	<u>894,634</u>	<u>102.9</u>	<u>(25,102)</u>	<u>(2.9)</u>	<u>811,346</u>	<u>811,346</u>	<u>100.0</u>
GRAND TOTALS :	<u>60,219,345</u>	<u>61,071,704</u>	<u>60,561,386</u>	<u>99.2</u>	<u>60,942,913</u>	<u>99.8</u>	<u>128,791</u>	<u>0.2</u>	<u>61,047,141</u>	<u>59,929,116</u>	<u>98.2</u>

TOWN OF CANTON

COMBINED BALANCE SHEET AS OF JUNE 30, 2008

	#100 GENERAL FUND	#101-#299 SPECIAL REVENUE	#300-#399 CAPITAL PROJECTS	#600-#700 ENTERPRISE FUNDS	#801-#890 TRUSTS AND AGENCY	#970 LONG-TERM ACCOUNT GROUP	TOTALS ALL FUNDS
ASSETS							
CASH AND SHORT TERM INVESTMENTS	9,179,521.29	8,971,709.68	1,099,347.29	6,075,632.54	8,685,253.96	0.00	34,011,464.76
DEPARTMENTAL RECEIVABLES	0.00	677,444.01	0.00	0.00	0.00	0.00	677,444.01
INTERFUND RECEIVABLES	0.00	181,000.00	0.00	0.00	0.00	0.00	181,000.00
EXCISE TAX RECEIVABLE	794,470.11	0.00	0.00	0.00	0.00	0.00	794,470.11
PERSONAL PROPERTY TAX RECEIVABLE	173,642.33	0.00	0.00	0.00	0.00	0.00	173,642.33
REAL ESTATE TAX RECEIVABLE	421,771.42	0.00	0.00	0.00	0.00	0.00	421,771.42
SPECIAL ASSESSMENTS RECEIVABLE	0.00	0.00	0.00	28,584.14	0.00	0.00	28,584.14
TAX LIENS	826,096.91	0.00	0.00	46,653.34	0.00	0.00	872,750.25
USER CHARGES RECEIVABLE	0.00	0.00	0.00	396,612.10	0.00	0.00	396,612.10
UTILITY LIENS ADDED TO TAXES	0.00	0.00	0.00	276,045.79	0.00	0.00	276,045.79
AMOUNT PROVIDED FOR BONDS	0.00	0.00	0.00	9,554,055.00	0.00	48,394,065.00	57,948,120.00
OTHER ASSETS	3,298.01	0.00	0.00	1,504,743.49	1,461,600.00	0.00	2,969,641.50
TAX FORECLOSURES	136,821.01	0.00	0.00	0.00	0.00	0.00	136,821.01
TOTAL ASSETS	11,535,621.08	9,830,153.69	1,099,347.29	17,882,326.40	10,146,853.96	48,394,065.00	98,888,367.42
LIABILITIES							
ACCOUNTS PAYABLE	1,061,967.90	225,066.69	254,831.09	203,765.57	793,137.76	0.00	2,538,769.01
ACCRUED EXPENSES	2,100,889.77	139,435.42	1,683.72	29,352.53	1,170.89	0.00	2,272,532.33
INTERFUND PAYABLES	0.00	0.00	0.00	181,000.00	0.00	0.00	181,000.00
BONDS PAYABLE	0.00	0.00	0.00	9,554,055.00	0.00	48,394,065.00	57,948,120.00
DEFERRED REVENUES	304,602.80	677,444.01	0.00	747,895.37	0.00	0.00	1,729,942.18
NOTES PAYABLE	0.00	2,000,000.00	2,676,000.00	4,101,400.00	0.00	0.00	8,777,400.00
OTHER LIABILITIES	16,799.39	9,959.81	1,316.00	0.00	2,230,197.22	0.00	2,258,272.42
PROVISIONS FOR ABATEMENTS AND EXEMPTIONS	2,048,198.98	0.00	0.00	0.00	0.00	0.00	2,048,198.98
WITHHOLDINGS PAYABLE	303,088.37	0.00	0.00	0.00	0.00	0.00	303,088.37
TOTAL LIABILITIES	5,835,547.21	3,051,905.93	2,933,830.81	14,817,468.47	3,024,505.87	48,394,065.00	78,057,323.29
FUND EQUITY							
RESERVE FOR ENCUMBRANCES-CURRENT YR	689,429.74	0.00	0.00	199,588.76	0.00	0.00	889,018.50
RESERVE FOR EXPENDITURES	900,000.00	0.00	0.00	185,000.00	0.00	0.00	1,085,000.00
RESERVE FOR PETTY CASH & OTHER ASSETS	625.00	150.00	0.00	50.00	0.00	0.00	825.00
RESERVE FOR DEPOSITS	0.00	0.00	0.00	0.00	1,461,600.00	0.00	1,461,600.00
RESERVE FOR CONSTRUCTION	0.00	0.00	(1,834,483.52)	272,220.17	0.00	0.00	(1,562,263.35)
UNRESERVED FUND BALANCE	4,110,019.13	6,778,097.76	0.00	2,407,999.00	5,660,748.09	0.00	18,956,863.98
TOTAL FUND EQUITY	5,700,073.87	6,778,247.76	(1,834,483.52)	3,064,857.93	7,122,348.09	0.00	20,831,044.13
TOTAL LIABILITIES AND FUND EQUITY	11,535,621.08	9,830,153.69	1,099,347.29	17,882,326.40	10,146,853.96	48,394,065.00	98,888,367.42