



Town of Canton, Massachusetts

DEPARTMENT OF FINANCE

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MEMORANDUM

TO: Board of Selectmen

FROM: Jim Murgia, Finance Director *JM*

DATE: August 15, 2011

SUBJECT: **General Fund's Fiscal 2011 Operating Results**

Having recently closed the books for fiscal 2011, the Finance Department prepared the attached reports for your review.

The Summary of Revenues and Expenditures report compares actual revenue and expenditures for fiscal 2011 against revised budgets. We budgeted revenues to be \$69.9 million and expenditures to be \$71.3 million. The \$1,390,000 deficit was funded from use of free cash reserve of \$890,000 and \$500,000 of overlay surplus.

Annual town meeting voted to use the following reserves in fiscal 2011:

Supplement School Operating Budget	\$ 440,000
Supplement Snow & Ice budget	250,000
Transfer to Stabilization Fund	<u>200,000</u>
Total Free Cash Reserve Used	<u>\$ 890,000</u>
Overlay Surplus Used to Fund fiscal 2011 operating budget	<u>500,000</u>
Total Reserves Budgeted	<u>\$1,390,000</u>

For fiscal 2011 we actually experienced an operating deficit of \$424,353 which was \$965,647 better than expected. The reasons for the improved results are as follows:

Local receipts (auto excise taxes, FEMA reimbursement)	\$ 715,802
Tax title revenue	224,631
State aid surplus	57,979
Transfers from other funds (bond premium)	21,950
Property tax revenue shortfall (abatements)	<u>(425,435)</u>
Total surplus revenue	<u>594,927</u>
Unspent appropriations (primarily fixed costs and state charges)	<u>370,720</u>
Total	<u>\$ 965,647</u>

General Fund's Fiscal 2011 Operating Results
August 15, 2011
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The revenue report (2 pages) shows the general fund revenue in more detail. Fiscal 2011's revenues were \$3.2 million or 4.7% more than last year's, primarily due to property taxes which increased as a result of the operating override.

In fiscal 2009 we received a \$7.2 million reimbursement from the Massachusetts School Building Authority (MSBA) for Canton High School. Since this project was voted as a debt exclusion, we have reserved this revenue to offset future debt service costs. Fiscal 2011's share of this \$7.2 million reimbursement amounted to \$561,412.

The expenditure report (4 pages) shows departments' operating expenses for fiscal 2011. These expenditures (including encumbrances) totaled \$70.5 million or \$366,003 less than budget. The expenditure most favorable to budget in fiscal 2011 was Cherry Sheet Assessments which was about \$84,000 less than budget, due to the state charging us less than expected. Other large favorable budgets include Snow and Ice (\$62,000) due to FEMA reimbursement, Street Lights (\$43,000), Fire Department (\$46,000), Animal Control (\$33,000) and Town Insurance (\$28,000).

The last report is a balance sheet as of June 30, 2011 showing the general fund along with totals of other funds, which was prepared 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, 2011. **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/ej
Attachments

cc: John Bonnanzio, Chairman, School Committee
Kathy Butters, Town Accountant
William T. Friel, Town Administrator
Jeff Granatino, Superintendent of Schools
Alan Hines, Chairman, Finance Committee
Ken Leon, School Business Manager

SUMMARY OF REVENUE AND EXPENDITURES

	FY 2011 Revised Budget	FY 11 Actuals As of 6/30/11	Actuals vs. Revised Budget
GENERAL FUND REVENUE:			
PROPERTY TAX REVENUE	55,544,530	55,119,095	(425,435)
STATE AID	6,809,660	6,867,639	57,979
LOCAL RECEIPTS	4,936,363	5,652,165	715,802
TRANSFERS FROM OTHER FUNDS	2,642,443	2,664,393	21,950
TAX TITLE / FORECLOSURE REVENUE	0	224,631	224,631
TOTAL REVENUE	69,932,996	70,527,923	594,927
GENERAL FUND EXPENDITURES:			
PUBLIC SCHOOL EXPENSES	30,502,315	30,502,314	1
MUNICIPAL EXPENSES	15,655,151	15,518,935	136,216
FIXED COSTS	23,570,305	23,424,488	145,817
TOTAL OPERATING EXPENSES	69,727,771	69,445,737	282,035
CASH CAPITAL EXPENDITURES	462,107	457,390	4,717
TRANSFER TO STABILIZATION FUND	200,000	200,000	0
STATE & COUNTY CHARGES	933,118	849,149	83,969
TOTAL EXPENDITURES	71,322,996	70,952,276	370,720
OPERATING SURPLUS/(DEFICIT) - GENERAL FUND	(1,390,000)	(424,353)	965,647

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

	FY 2011 ORIGINAL BUDGET	FY 2011 REVISED BUDGET	FY 2011 YTD ACTUAL	% OF ANNUAL BUDGET	FY 2010 YTD ACTUAL	FY 2011 YTD ACTUAL vs FY 2010 YTD ACTUAL \$\$ VARIANCE	% VARIANCE
01-PROPERTY TAXES							
10011 PERSONAL PROPERTY TAXES	2,500,000	2,500,000	2,876,029	115.0	2,631,461	244,568	9.3
10012 REAL ESTATE TAXES	53,044,530	53,044,530	52,243,066	98.5	49,536,715	2,706,351	5.5
TOTAL: 01-PROPERTY TAXES	<u>55,544,530</u>	<u>55,544,530</u>	<u>55,119,095</u>	<u>99.2</u>	<u>52,168,176</u>	<u>2,950,919</u>	<u>5.7</u>
02-LOCAL RECEIPTS							
10015 MOTOR VEHICLE EXCISE	3,000,000	3,000,000	3,289,549	109.7	3,080,022	209,526	6.8
10017 PENALTIES & INTEREST	200,000	200,000	305,814	152.9	317,161	(11,347)	(3.6)
10018 PAYMENTS IN LIEU OF TAXES	201,363	201,363	199,225	98.9	199,299	(74)	0.0
10032 FEES	150,000	150,000	186,949	124.6	186,898	51	0.0
10036 RENTALS	175,000	175,000	190,799	109.0	174,902	15,898	9.1
10037 OTHER DEPARTMENT REVENUE	75,000	75,000	89,753	119.7	76,510	13,243	17.3
10041 ALCOHOL LICENSES	65,000	65,000	69,430	106.8	65,790	3,640	5.5
10042 OTHER LICENSES	45,000	45,000	82,282	182.8	44,755	37,527	83.9
10045 PERMITS	400,000	400,000	494,738	123.7	548,359	(53,622)	(9.8)
10054 OTHER FED. REVENUE DIRECT	0	0	82,037	0.0	0	82,037	0.0
10077 FINES AND FORFEITS	150,000	150,000	145,599	97.1	123,576	22,023	17.8
10082 EARNINGS ON INVESTMENTS	150,000	150,000	115,322	76.9	125,704	(10,381)	(8.3)
10084 OTHER MISC. REVENUE	25,000	25,000	33,302	133.2	629,497	(596,195)	(94.7)
10085 REIMBURSEMENTS	300,000	300,000	367,368	122.5	309,153	58,215	18.8
TOTAL: 02-LOCAL RECEIPTS	<u>4,936,363</u>	<u>4,936,363</u>	<u>5,652,165</u>	<u>114.5</u>	<u>5,881,625</u>	<u>(229,459)</u>	<u>(3.9)</u>
03-STATE AID							
10062 EDUCATION DIST & REIMB.	4,637,118	4,637,118	4,036,418	87.0	4,208,331	(171,913)	(4.1)
10066 GEN GVMT REIMB & DISTRIB	2,172,542	2,172,542	2,269,809	104.5	2,185,032	84,777	3.9
TOTAL: 03-STATE AID	<u>6,809,660</u>	<u>6,809,660</u>	<u>6,306,227</u>	<u>92.6</u>	<u>6,393,363</u>	<u>(87,136)</u>	<u>(1.4)</u>
04-TRNS. FROM OTHER FUNDS							
10097 OTHER FIN SRC-TRANSFERS	2,391,336	2,641,336	2,664,393	100.9	2,167,263	497,130	22.9
TOTAL: 04-TRNS. FROM OTHER FUNDS	<u>2,391,336</u>	<u>2,641,336</u>	<u>2,664,393</u>	<u>100.9</u>	<u>2,167,263</u>	<u>497,130</u>	<u>22.9</u>

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

	FY 2011 ORIGINAL BUDGET	FY 2011 REVISED BUDGET	FY 2011 YTD ACTUAL	% OF ANNUAL BUDGET	FY 2010 YTD ACTUAL	FY 2011 YTD ACTUAL vs. FY 2010 YTD ACTUAL \$\$ VARIANCE	% VARIANCE
<u>05-TAX LIENS/FORECLOSURES</u>							
10014 TAX LIENS/TAX TITLES	0	0	224,631	0.0	193,859	30,772	15.9
TOTAL: 05-TAX LIENS/FORECLOSURES	<u>0</u>	<u>0</u>	<u>224,631</u>	<u>0.0</u>	<u>193,859</u>	<u>30,772</u>	<u>15.9</u>
GRAND TOTAL	<u>69,681,889</u>	<u>69,931,889</u>	<u>69,966,511</u>	<u>100.0</u>	<u>66,804,286</u>	<u>3,162,225</u>	<u>4.7</u>

TOWN OF CANTON
OPERATING EXPENSES BY VOTING CATEGORY
FUND 100 EXCLUDING ARTICLES
As of June 30 for Fiscal Years 2010 - 2011

									FISCAL YEAR 2010		
	ORIGINAL BUDGET FY 11	REVISED BUDGET FY11	EXPENDED YTD THRU June 30	% OF BUDGET FY 11	TOTAL EXPENDED & ENCUM. YTD	% OF BUDGET FY 11	REMAINING BUDGET FY 11	% OF BUDGET FY 11	REVISED BUDGET	EXPENDED Y-T-D	% OF BUDGET
129 EXECUTIVE OFFICE	399,745	399,745	403,763	101.0	403,763	101.0	(4,018)	(1.0)	385,615	372,680	96.6
151 TOWN COUNSEL	232,585	257,585	273,728	106.3	273,728	106.3	(16,143)	(6.3)	420,585	477,839	113.6
154 HUMAN RESOURCES DEPT	78,949	78,949	84,317	106.8	84,317	106.8	(5,368)	(6.8)	77,069	77,636	100.7
179 PLANNING DEPARTMENT	4,320	4,320	1,348	31.2	1,348	31.2	2,972	68.8	6,320	5,229	82.7
195 TOWN REPORTS	7,500	7,500	3,384	45.1	3,384	45.1	4,116	54.9	11,000	3,899	35.4
910 EMPLOYEE CONTRACT BENEFIT	173,147	173,147	154,332	89.1	154,332	89.1	18,815	10.9	127,993	90,312	70.6
TOTAL 01-Executive Branch	896,246	921,246	920,872	100.0	920,872	100.0	374	0.0	1,028,582	1,027,596	99.9
133 DIRECTOR OF FINANCE	157,064	157,064	155,954	99.3	157,779	100.5	(715)	(0.5)	152,774	154,052	100.8
135 ACCOUNTANT	183,702	193,702	173,926	89.8	173,926	89.8	19,776	10.2	186,876	168,928	90.4
145 TREASURER/TAX COLLECTOR	195,426	195,426	203,114	103.9	203,114	103.9	(7,688)	(3.9)	213,523	211,771	99.2
155 INFORMATION SYSTEMS	316,411	386,761	331,571	85.7	389,946	100.8	(3,185)	(0.8)	369,974	297,284	80.4
TOTAL 02-Finance Dept	852,603	932,953	864,564	92.7	924,764	99.1	8,189	0.9	923,147	832,034	90.1
176 ZONING BOARD	34,711	36,811	42,175	114.6	44,312	120.4	(7,501)	(20.4)	34,297	30,150	87.9
241 BUILDING DEPARTMENT	283,958	292,148	271,843	93.0	277,973	95.1	14,175	4.9	278,197	265,752	95.5
TOTAL 03-Building & Zoning	318,669	328,959	314,018	95.5	322,285	98.0	6,674	2.0	312,494	295,902	94.7
192 PUBLIC BLDGS/PROP MAINT	382,520	309,592	291,874	94.3	291,874	94.3	17,718	5.7	376,941	362,841	96.3
193 POLICE STATION MAINT.	10,467	14,542	15,434	106.1	15,434	106.1	(892)	(6.1)	10,467	11,206	107.1
194 PUBLIC SAFETY FACILITY	7,187	7,187	7,246	100.8	7,246	100.8	(59)	(0.8)	7,187	11,769	163.7
199 ARMANDO RECREATION FACILITY	8,923	8,923	8,527	95.6	8,527	95.6	396	4.4	8,923	8,867	99.4
632 PEQUITSIDE FARM	23,674	23,674	40,495	171.1	40,495	171.1	(16,821)	(71.1)	23,674	24,357	102.9
TOTAL 05-Municipal Buildings	432,771	363,918	363,576	99.9	363,576	99.9	341	0.1	427,192	419,039	98.1
220 FIRE DEPARTMENT	4,059,204	4,147,801	4,105,166	99.0	4,106,582	99.0	41,219	1.0	3,976,759	3,962,642	99.6
221 FIRE ALARMS, BOXES, ETC	22,075	21,075	12,314	58.4	12,314	58.4	8,761	41.6	22,075	19,834	89.8
231 AMBULANCE SERVICE	353,181	353,181	357,396	101.2	357,396	101.2	(4,215)	(1.2)	353,181	360,584	102.1
232 UNMANNED AMBULANCE	1,428	1,428	1,000	70.0	1,000	70.0	428	30.0	1,428	2,000	140.1
TOTAL 06-Fire Dept	4,435,888	4,523,485	4,475,876	98.9	4,477,293	99.0	46,193	1.0	4,353,443	4,345,060	99.8
400 PUBLIC WORKS ADMINISTRATI	282,805	282,805	266,310	94.2	266,310	94.2	16,495	5.8	274,880	272,565	99.2

TOWN OF CANTON
OPERATING EXPENSES BY VOTING CATEGORY
FUND 100 EXCLUDING ARTICLES
As of June 30 for Fiscal Years 2010 - 2011

									FISCAL YEAR 2010		
	ORIGINAL BUDGET FY 11	REVISED BUDGET FY11	EXPENDED YTD THRU June 30	% OF BUDGET FY 11	TOTAL EXPENDED & ENCUM. YTD	% OF BUDGET FY 11	REMAINING BUDGET FY 11	% OF BUDGET FY 11	REVISED BUDGET	EXPENDED Y-T-D	% OF BUDGET
410 ENGINEERING DEPARTMENT	174,015	174,015	177,206	101.8	177,206	101.8	(3,191)	(1.8)	169,996	168,567	99.2
420 HIGHWAY MAINTENANCE	700,232	704,029	744,100	105.7	748,332	106.3	(44,303)	(6.3)	729,648	712,646	97.7
421 SIDEWALKS	20,050	20,050	0	0.0	0	0.0	20,050	100.0	20,050	0	0.0
425 STREET SIGNS & TRAFFIC	44,200	62,147	66,943	107.7	66,943	107.7	(4,796)	(7.7)	44,200	58,163	131.6
426 GAS & OIL FUND	71,890	71,890	105,893	147.3	105,893	147.3	(34,003)	(47.3)	71,890	67,655	94.1
427 HIGHWAY EQUIPMENT MAINT	312,974	312,974	271,481	86.7	271,481	86.7	41,493	13.3	305,431	310,139	101.5
491 CEMETERY MAINT	159,102	159,102	143,403	90.1	143,403	90.1	15,699	9.9	155,254	162,269	104.5
492 TREE DEPARTMENT	123,198	123,198	134,809	109.4	134,809	109.4	(11,611)	(9.4)	119,806	122,354	102.1
493 TREE WARDEN & SHADE TREES	89,145	89,145	81,163	91.0	81,163	91.0	7,982	9.0	86,943	80,491	92.6
TOTAL 07-Public Works	1,977,611	1,999,355	1,991,310	99.6	1,995,541	99.8	3,814	0.2	1,978,098	1,954,850	98.8
542 YOUTH SERVICES	3,667	3,667	2,955	80.6	2,955	80.6	712	19.4	3,667	2,743	74.8
630 RECREATION & PLAYGROUND	378,605	387,605	388,264	100.2	388,264	100.2	(659)	(0.2)	383,491	384,402	100.2
TOTAL 08-Recreation & Playgrn	382,272	391,272	391,219	100.0	391,219	100.0	53	0.0	387,158	387,145	100.0
131 FINANCE COMMITTEE	11,500	11,500	9,557	83.1	9,557	83.1	1,943	16.9	12,703	7,359	57.9
149 WATER/SEWER RATE POLICY	1,000	1,000	0	0.0	0	0.0	1,000	100.0	1,000	261	26.1
171 CONSERVATION COMMISSION	66,578	68,431	66,483	97.2	68,337	99.9	95	0.1	66,684	64,688	97.0
182 CAPITAL OUTLAY & PLANNING	2,556	2,556	256	10.0	256	10.0	2,300	90.0	2,556	7	0.3
184 BUILDINGS RENOVATIONS COM	3,381	3,381	237	7.0	237	7.0	3,144	93.0	3,381	230	6.8
198 UNPAID BILLS	0	0	0	0.0	0	0.0	0	0.0	0	0	0.0
210 POLICE DEPARTMENT	3,817,920	3,904,920	3,898,935	99.8	3,898,935	99.8	5,985	0.2	3,700,156	3,700,007	100.0
244 SEALER OF WEIGHTS & MEAS	7,500	7,500	6,750	90.0	6,750	90.0	750	10.0	7,500	6,750	90.0
291 EMERGENCY MANAGEMENT	2,335	3,335	3,330	99.9	3,330	99.9	5	0.1	8,335	7,603	91.2
292 ANIMAL CONTROL OFFICER	122,082	122,082	89,492	73.3	89,492	73.3	32,590	26.7	139,713	100,428	71.9
297 TOWN EMERGENCY CLEANUP	0	0	0	0.0	0	0.0	0	0.0	8,875	0	0.0
541 COUNCIL ON AGING	202,920	202,962	202,915	100.0	202,915	100.0	47	0.0	201,606	201,562	100.0
543 VETERANS SERVICES DEPARTMENT	129,390	189,390	187,663	99.1	187,663	99.1	1,727	0.9	154,747	154,512	99.8
547 DISABILITY COMMISSION	2,565	2,565	51	2.0	51	2.0	2,514	98.0	2,565	329	12.8
691 HISTORICAL COMMISSION	3,669	3,669	2,944	80.2	3,669	100.0	0	0.0	3,669	3,616	98.6
692 BEAUTIFICATION COMMITTEE	1,378	1,378	1,030	74.8	1,030	74.8	348	25.2	4,120	4,118	99.9

TOWN OF CANTON
OPERATING EXPENSES BY VOTING CATEGORY
FUND 100 EXCLUDING ARTICLES
As of June 30 for Fiscal Years 2010 - 2011

									<u>FISCAL YEAR 2010</u>		
	<u>ORIGINAL BUDGET FY 11</u>	<u>REVISED BUDGET FY11</u>	<u>EXPENDED YTD THRU June 30</u>	<u>% OF BUDGET FY 11</u>	<u>TOTAL EXPENDED & ENCUM. YTD</u>	<u>% OF BUDGET FY 11</u>	<u>REMAINING BUDGET FY 11</u>	<u>% OF BUDGET FY 11</u>	<u>REVISED BUDGET</u>	<u>EXPENDED Y-T-D</u>	<u>% OF BUDGET</u>
TOTAL 09-Stand Alone	<u>4,374,774</u>	<u>4,524,669</u>	<u>4,469,644</u>	<u>98.8</u>	<u>4,472,222</u>	<u>98.8</u>	<u>52,448</u>	<u>1.2</u>	<u>4,317,610</u>	<u>4,251,471</u>	<u>98.5</u>
141 ASSESSORS	239,099	244,099	231,796	95.0	241,296	98.9	2,803	1.1	241,390	234,705	97.2
175 PLANNING BOARD	56,121	57,371	54,120	94.3	55,370	96.5	2,001	3.5	57,511	52,467	91.2
510 HEALTH DEPARTMENT	320,962	320,962	308,465	96.1	308,465	96.1	12,497	3.9	304,974	298,695	97.9
610 LIBRARY	978,292	978,292	978,270	100.0	978,270	100.0	22	0.0	968,545	968,262	100.0
TOTAL 10-Elected Board	<u>1,594,474</u>	<u>1,600,724</u>	<u>1,572,652</u>	<u>98.2</u>	<u>1,583,402</u>	<u>98.9</u>	<u>17,322</u>	<u>1.1</u>	<u>1,572,420</u>	<u>1,554,128</u>	<u>98.8</u>
161 TOWN CLERK	161,975	162,527	163,711	100.7	163,711	100.7	(1,184)	(0.7)	156,402	166,415	106.4
163 ELECTIONS & REGISTRAR'S	32,868	38,868	36,876	94.9	36,876	94.9	1,992	5.1	32,868	21,221	64.6
TOTAL 11-Town Clerk/Elections	<u>194,843</u>	<u>201,395</u>	<u>200,587</u>	<u>99.6</u>	<u>200,587</u>	<u>99.6</u>	<u>808</u>	<u>0.4</u>	<u>189,270</u>	<u>187,636</u>	<u>99.1</u>
TOTAL 01-MUNICIPAL	<u>15,460,151</u>	<u>15,787,977</u>	<u>15,564,318</u>	<u>98.6</u>	<u>15,651,760</u>	<u>99.1</u>	<u>136,216</u>	<u>0.9</u>	<u>15,489,413</u>	<u>15,254,861</u>	<u>98.5</u>
710 PRINCIPAL PAYMENTS	4,160,841	4,160,841	4,184,053	100.6	4,184,053	100.6	(23,212)	(0.6)	4,054,750	4,058,550	100.1
751 LONG-TERM INTEREST PAYMENTS	1,813,909	1,813,909	1,813,909	100.0	1,813,909	100.0	0	0.0	1,808,216	1,917,841	106.1
752 SHORT-TERM INTEREST PAYMENTS	137,665	49,340	25,066	50.8	25,066	50.8	24,274	49.2	158,950	38,102	24.0
TOTAL 12-Debt Service	<u>6,112,415</u>	<u>6,024,090</u>	<u>6,023,028</u>	<u>100.0</u>	<u>6,023,028</u>	<u>100.0</u>	<u>1,062</u>	<u>0.0</u>	<u>6,021,916</u>	<u>6,014,493</u>	<u>99.9</u>
132 RESERVE FUND	300,000	0	0	0.0	0	0.0	0	0.0	92,250	0	0.0
422 STREET LIGHTING	215,000	179,317	129,292	72.1	135,984	75.8	43,333	24.2	239,000	172,218	72.1
423 SNOW & ICE REMOVAL	184,721	809,721	720,897	89.0	747,773	92.3	61,948	7.7	597,771	597,771	100.0
433 TRASH COLLECTION	1,422,992	1,429,695	1,360,331	95.1	1,426,575	99.8	3,120	0.2	1,408,692	1,330,272	94.4
840 BLUE HILLS REGIONAL	1,387,713	1,460,438	1,460,438	100.0	1,460,438	100.0	0	0.0	1,321,631	1,321,631	100.0
911 RETIREMENT BENEFITS	2,981,987	2,981,987	2,976,695	99.8	2,976,695	99.8	5,292	0.2	2,875,438	2,870,146	99.8
913 UNEMPLOYMENT COMPENSATION	100,000	100,000	100,000	100.0	100,000	100.0	0	0.0	100,000	100,000	100.0
914 EMPLOYER SHARE-HEALTH INS	9,736,797	9,817,397	9,814,770	100.0	9,814,770	100.0	2,627	0.0	8,957,669	8,952,221	99.9
915 EMPLOYER SHARE-LIFE INS	58,680	58,680	58,666	100.0	58,666	100.0	14	0.0	58,680	55,575	94.7
946 TOWN INSURANCE	765,000	765,000	736,579	96.3	736,579	96.3	28,421	3.7	765,000	675,428	88.3
990 TRANSFERS OUT	0	0	0	0.0	0	0.0	0	0.0	0	0	0.0
TOTAL 15-Misc. Fixed	<u>17,152,890</u>	<u>17,602,235</u>	<u>17,357,668</u>	<u>98.6</u>	<u>17,457,479</u>	<u>99.2</u>	<u>144,755</u>	<u>0.8</u>	<u>16,416,131</u>	<u>16,075,262</u>	<u>97.9</u>

**TOWN OF CANTON
OPERATING EXPENSES BY VOTING CATEGORY
FUND 100 EXCLUDING ARTICLES
As of June 30 for Fiscal Years 2010 - 2011**

									<u>FISCAL YEAR 2010</u>		
	<u>ORIGINAL BUDGET FY 11</u>	<u>REVISED BUDGET FY11</u>	<u>EXPENDED YTD THRU June 30</u>	<u>% OF BUDGET FY 11</u>	<u>TOTAL EXPENDED & ENCUM. YTD</u>	<u>% OF BUDGET FY 11</u>	<u>REMAINING BUDGET FY 11</u>	<u>% OF BUDGET FY 11</u>	<u>REVISED BUDGET</u>	<u>EXPENDED Y-T-D</u>	<u>% OF BUDGET</u>
TOTAL 02-FIXED EXPENSES	<u>23,265,305</u>	<u>23,626,325</u>	<u>23,380,696</u>	<u>99.0</u>	<u>23,480,508</u>	<u>99.4</u>	<u>145,817</u>	<u>0.6</u>	<u>22,438,047</u>	<u>22,089,754</u>	<u>98.4</u>
300 SCHOOL DEPARTMENT	30,502,315	30,538,972	30,234,220	99.0	30,538,971	100.0	1	0.0	29,080,556	28,838,384	99.2
TOTAL 17-School Admin	<u>30,502,315</u>	<u>30,538,972</u>	<u>30,234,220</u>	<u>99.0</u>	<u>30,538,971</u>	<u>100.0</u>	<u>1</u>	<u>0.0</u>	<u>29,080,556</u>	<u>28,838,384</u>	<u>99.2</u>
TOTAL 03-SCHOOL	<u>30,502,315</u>	<u>30,538,972</u>	<u>30,234,220</u>	<u>99.0</u>	<u>30,538,971</u>	<u>100.0</u>	<u>1</u>	<u>0.0</u>	<u>29,080,556</u>	<u>28,838,384</u>	<u>99.2</u>
820 CHERRY SHEET ASSESSMENTS	749,073	749,073	665,115	88.8	665,115	88.8	83,958	11.2	753,423	753,332	100.0
830 COUNTY TAX-CHERRY SHEET	184,045	184,045	184,034	100.0	184,034	100.0	11	0.0	179,546	179,546	100.0
TOTAL 19-State & County Chgs	<u>933,118</u>	<u>933,118</u>	<u>849,149</u>	<u>91.0</u>	<u>849,149</u>	<u>91.0</u>	<u>83,969</u>	<u>9.0</u>	<u>932,969</u>	<u>932,878</u>	<u>100.0</u>
TOTAL 05-STATE & COUNTY CHGS	<u>933,118</u>	<u>933,118</u>	<u>849,149</u>	<u>91.0</u>	<u>849,149</u>	<u>91.0</u>	<u>83,969</u>	<u>9.0</u>	<u>932,969</u>	<u>932,878</u>	<u>100.0</u>
GRAND TOTALS :	<u>70,160,889</u>	<u>70,886,391</u>	<u>70,028,384</u>	<u>98.8</u>	<u>70,520,388</u>	<u>99.5</u>	<u>366,003</u>	<u>0.5</u>	<u>67,940,985</u>	<u>67,115,878</u>	<u>98.8</u>

**TOWN OF CANTON
COMBINED BALANCE SHEET AS OF JUNE 30, 2011**

	#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	14,109,078.22	5,270,066.04	440,178.93	2,179,771.67	10,150,267.65	0.00	32,149,362.51
DEPARTMENTAL RECEIVABLES	0.00	345,227.03	0.00	0.00	0.00	0.00	345,227.03
INTERFUND RECEIVABLES	0.00	72,400.00	0.00	0.00	0.00	0.00	72,400.00
EXCISE TAX RECEIVABLE	519,692.37	0.00	0.00	0.00	0.00	0.00	519,692.37
PERSONAL PROPERTY TAX RECEIVABLE	62,337.09	0.00	0.00	0.00	0.00	0.00	62,337.09
REAL ESTATE TAX RECEIVABLE	739,412.08	0.00	0.00	0.00	0.00	0.00	739,412.08
OTHER RECEIVABLES	0.00	0.00	0.00	677,998.44	0.00	0.00	677,998.44
TAX LIENS	846,361.75	0.00	0.00	28,958.86	0.00	0.00	875,320.61
USER CHARGES RECEIVABLE	0.00	0.00	0.00	322,735.44	0.00	0.00	322,735.44
UTILITY LIENS ADDED TO TAXES	0.00	0.00	0.00	497,451.00	0.00	0.00	497,451.00
AMOUNT PROVIDED FOR BONDS	0.00	0.00	0.00	23,101,280.00	0.00	42,939,415.00	66,040,695.00
OTHER ASSETS	8,134.09	0.00	0.00	0.00	1,048,401.68	0.00	1,056,535.77
TAX FORECLOSURES	257,921.90	0.00	0.00	0.00	0.00	0.00	257,921.90
CONSTRUCTION IN PROGRESS	0.00	0.00	1,157,503.69	1,169,992.98	0.00	0.00	2,327,496.67
TOTAL ASSETS	16,542,937.50	5,687,693.07	1,597,682.62	27,978,188.39	11,198,669.33	42,939,415.00	105,944,585.91
LIABILITIES							
ACCOUNTS PAYABLE	1,034,788.96	98,851.25	6,703.01	462,647.54	807,197.42	0.00	2,410,188.18
ACCRUED PAYROLL	2,615,354.56	140,578.00	0.00	0.00	0.00	0.00	2,755,932.56
INTERFUND PAYABLES	0.00	0.00	0.00	72,400.00	0.00	0.00	72,400.00
BONDS PAYABLE	0.00	0.00	0.00	23,101,280.00	0.00	42,939,415.00	66,040,695.00
DEFERRED REVENUES	2,046,654.77	345,227.03	0.00	867,464.07	0.00	0.00	3,259,345.87
NOTES PAYABLE	0.00	0.00	1,225,308.00	600,000.00	0.00	0.00	1,825,308.00
OTHER LIABILITIES	66,597.77	16,289.10	0.00	0.00	1,592,781.33	0.00	1,675,668.20
PROVISIONS FOR ABATEMENTS AND EXEMPTIONS	379,070.42	0.00	0.00	0.00	0.00	0.00	379,070.42
WITHHOLDINGS PAYABLE	382,056.36	0.00	0.00	0.00	0.00	0.00	382,056.36
TOTAL LIABILITIES	6,524,522.84	600,945.38	1,232,011.01	25,103,791.61	2,399,978.75	42,939,415.00	78,800,664.59
FUND EQUITY							
RESERVE FOR ENCUMBRANCES-CURRENT YR	828,595.26	0.00	0.00	54,838.62	0.00	0.00	883,433.88
RESERVE FOR EXPENDITURES	540,000.00	0.00	0.00	55,000.00	0.00	0.00	595,000.00
RESERVE FOR PETTY CASH & OTHER ASSETS	625.00	150.00	0.00	50.00	0.00	0.00	825.00
RESERVE FOR EXCLUDED DEBT	6,033,902.00	0.00	0.00	0.00	0.00	0.00	6,033,902.00
RESERVE FOR DEPOSITS	0.00	0.00	0.00	0.00	1,048,401.68	0.00	1,048,401.68
RESERVE FOR UNSPENT CONSTRUCTION PROCEEDS	0.00	0.00	365,671.61	640,840.51	0.00	0.00	1,006,512.12
UNRESERVED FUND BALANCE	2,615,292.40	5,086,597.69	0.00	2,123,667.65	7,750,288.90	0.00	17,575,846.64
TOTAL FUND EQUITY	10,018,414.66	5,086,747.69	365,671.61	2,874,396.78	8,798,690.58	0.00	27,143,921.32
TOTAL LIABILITIES AND FUND EQUITY	16,542,937.50	5,687,693.07	1,597,682.62	27,978,188.39	11,198,669.33	42,939,415.00	105,944,585.91