

Town of Canton, Massachusetts
DEPARTMENT OF FINANCE

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MEMORANDUM

TO: Board of Selectmen
FROM: Jim Murgia, Finance Director 
DATE: August 14, 2014
SUBJECT: **General Fund's Fiscal 2014 Operating Results**

Having recently closed the books for fiscal 2014, the Finance Department prepared the following reports which are attached for your review:

- 1) Summary of Revenues and Expenditures
- 2) Revenue Report (2 pages)
- 3) Operating Expenditure Report (4 pages)
- 4) Balance Sheet as of June 30, 2014

Budgeted Revenues and Expenditures

The summary report compares budgeted revenues and expenditures against actuals for fiscal 2014. The budgeted deficit of \$2,085,978 was due to free cash reserve used for the following items:

Shepard's Pond Dam repairs	\$895,102
Snow and Ice budget supplement	485,594
Transfer to Stabilization Funds	485,000
Other budget supplements	150,282
July 4 th events (2013 and 2014)	<u>70,000</u>
Total Free Cash Reserve Budgeted	<u>\$2,085,978</u>

Actual Revenues and Expenditures

Fiscal 2014 was an excellent year with revenues exceeding expenditures by over \$2 million. Compared to the budgeted deficit of \$2.1 million this operating surplus was \$4.1 million better than expected.

General Fund's Fiscal 2014 Operating Results

August 14, 2014

Page 2 of 2

The reasons for these results are as follows:

Local Receipts (excise taxes, building permits, FEMA refund, hotel/meals taxes)	\$1,407,729
Property Tax Revenue (due to new growth, fewer abatements)	787,046
Tax Title/Foreclosure Revenue (December 2013 auction)	782,539
Transfers from Other funds (Solar facility, bond premium)	552,765
State Aid surplus	<u>15,008</u>
Total Surplus revenue	3,545,087
Unspent appropriations (mostly fixed costs)	<u>541,527</u>
Total	<u>\$4,086,614</u>

Actual state aid received of \$7,616,220 per the attached revenue report has been increased to reflect the balance of the MSBA grant for the high school renovation project, amounting to \$550,537, which was budgeted.

Status of Cash Reserves

The attached balance sheet report prepared as of June 30, 2014 will be submitted to the Department of Revenue for free cash reserve certification.

We estimate the general fund's free cash reserve to be approximately \$3.0 million as of June 30, 2014. Please know that the final determination as to our free cash reserve is made by the Department of Revenue.

Due to the very positive operating results from fiscal 2014, the Town's cash reserves have grown to an estimated \$10.4 million as follows:

Stabilization Funds	\$5,074,180
Free Cash Reserve	3,000,000
Overlay Reserve	<u>2,302,060</u>
Total	<u>\$10,376,240</u>

These reserves amount to 13.0% of fiscal 2015's budget. In order to maintain our AAA bond rating we target our reserves to be 10% to 15% of budget so we have achieved that goal in fiscal 2014.

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: Kathy Butters, Town Accountant
William T. Friel, Town Administrator
Jeff Granatino, Superintendent of Schools

Barry Nectow, School Business Administrator
Mark Porter, Chairman, Finance Committee
Cindy Thomas, Chair, School Committee

SUMMARY OF REVENUES AND EXPENDITURES

	FY 2014 Revised Budget	FY 2014 ACTUAL	Actuals vs. Revised Budget
GENERAL FUND REVENUES:			
PROPERTY TAX REVENUE	60,602,471	61,389,516	787,046
STATE AID	8,151,749	8,166,757	15,008
LOCAL RECEIPTS	5,574,543	6,982,273	1,407,729
TRANSFERS FROM OTHER FUNDS	2,452,057	3,004,822	552,765
TAX TITLE / FORECLOSURE REVENUE	0	782,539	782,539
TOTAL REVENUES	76,780,820	80,325,907	3,545,087
GENERAL FUND EXPENDITURES:			
SCHOOL EXPENSES	33,395,505	33,395,505	(0)
MUNICIPAL EXPENSES	17,003,173	16,918,738	84,435
FIXED COSTS	25,126,739	24,674,243	452,496
TOTAL OPERATING EXPENSES	75,525,417	74,988,486	536,931
CASH CAPITAL EXPENDITURES	1,826,102	1,821,917	4,185
TRANSFERS TO STABILIZATION FUNDS	485,000	485,000	0
SPECIAL APPROPRIATIONS	70,000	70,000	0
STATE & COUNTY CHARGES	960,279	959,868	411
TOTAL EXPENDITURES	78,866,798	78,325,271	541,527
OPERATING SURPLUS/(DEFICIT) - GENERAL FUND	(2,085,978)	2,000,636	4,086,614

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

	FY 2014 ORIGINAL BUDGET	FY 2014 REVISED BUDGET	FY 2014 YTD ACTUAL	% OF ANNUAL BUDGET	FY 2013 YTD ACTUAL	FY 2014 YTD ACTUAL vs. FY 2013 YTD ACTUAL \$\$ VARIANCE	% VARIANCE
<u>01-PROPERTY TAXES</u>							
10011 PERSONAL PROPERTY TAXES	3,000,000	3,000,000	3,708,575	123.6	2,917,035	791,540	27.1
10012 REAL ESTATE TAXES	57,602,471	57,602,471	57,680,941	100.1	56,026,203	1,654,738	3.0
TOTAL: 01-PROPERTY TAXES	60,602,471	60,602,471	61,389,516	101.3	58,943,238	2,446,278	4.2
<u>02-LOCAL RECEIPTS</u>							
10015 MOTOR VEHICLE EXCISE	3,000,000	3,000,000	3,714,753	123.8	3,473,978	240,775	6.9
10016 OTHER EXCISE-HOTEL/MEALS TAX	450,000	450,000	568,317	126.3	460,905	107,412	23.3
10017 PENALTIES & INTEREST	250,000	250,000	344,012	137.6	323,695	20,317	6.3
10018 PAYMENTS IN LIEU OF TAXES	214,543	214,543	214,543	100.0	224,311	(9,767)	(4.4)
10032 FEES	150,000	150,000	177,668	118.4	166,510	11,158	6.7
10036 RENTALS	200,000	200,000	218,135	109.1	201,454	16,681	8.3
10037 OTHER DEPARTMENT REVENUE	75,000	75,000	96,811	129.1	58,575	38,236	65.3
10041 ALCOHOL LICENSES	65,000	65,000	72,915	112.2	74,040	(1,125)	(1.5)
10042 OTHER LICENSES	70,000	70,000	94,133	134.5	91,849	2,285	2.5
10045 PERMITS	450,000	450,000	650,781	144.6	878,021	(227,240)	(25.9)
10054 OTHER MISC FEDERAL REVENUE	0	0	251,643	0.0	0	251,643	0.0
10068 OTHER STATE REVENUE	0	0	18,408	0.0	0	18,408	0.0
10077 FINES AND FORFEITS	125,000	125,000	141,311	113.0	109,411	31,900	29.2
10082 EARNINGS ON INVESTMENTS	100,000	100,000	91,250	91.2	82,772	8,478	10.2
10084 OTHER MISC. REVENUE	175,000	175,000	44,668	25.5	59,018	(14,350)	(24.3)
10085 REIMBURSEMENTS	250,000	250,000	282,925	113.2	390,105	(107,180)	(27.5)
TOTAL: 02-LOCAL RECEIPTS	5,574,543	5,574,543	6,982,273	125.3	6,594,642	387,631	5.9
<u>03-STATE AID</u>							
10062 EDUCATION DIST & REIMB.	5,927,567	5,927,567	5,244,448	88.5	5,308,809	(64,361)	(1.2)
10066 GEN GVMT REIMB & DISTRIB	2,224,182	2,224,182	2,371,772	106.6	2,135,346	236,426	11.1
TOTAL: 03-STATE AID	8,151,749	8,151,749	7,616,220	93.4	7,444,155	172,065	2.3
<u>04-TRNS. FROM OTHER FUNDS</u>							

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

	FY 2014 ORIGINAL BUDGET	FY 2014 REVISED BUDGET	FY 2014 YTD ACTUAL	% OF ANNUAL BUDGET	FY 2013 YTD ACTUAL	FY 2014 YTD ACTUAL vs. FY 2013 YTD ACTUAL \$\$ VARIANCE	% VARIANCE
10097 OTHER FIN SRC-TRANSFERS	2,223,581	2,452,057	3,223,434	131.5	2,664,482	558,953	21.0
TOTAL: 04-TRNS. FROM OTHER FUNDS	<u>2,223,581</u>	<u>2,452,057</u>	<u>3,223,434</u>	<u>131.5</u>	<u>2,664,482</u>	<u>558,953</u>	<u>21.0</u>
<u>05-TAX LIENS/FORECLOSURES</u>							
10014 TAX LIENS/TAX TITLES	0	0	782,539	0.0	219,963	562,576	255.8
TOTAL: 05-TAX LIENS/FORECLOSURES	<u>0</u>	<u>0</u>	<u>782,539</u>	<u>0.0</u>	<u>219,963</u>	<u>562,576</u>	<u>255.8</u>
GRAND TOTAL	<u>76,552,344</u>	<u>76,780,820</u>	<u>79,993,982</u>	<u>104.2</u>	<u>75,866,479</u>	<u>4,127,503</u>	<u>5.4</u>

**TOWN OF CANTON
OPERATING EXPENSES BY VOTING CATEGORY
FUND 100 EXCLUDING ARTICLES
As of June 30 for Fiscal Years 2013 - 2014**

									<u>FISCAL YEAR 2013</u>		
	<u>ORIGINAL BUDGET FY 14</u>	<u>REVISED BUDGET FY14</u>	<u>EXPENDED YTD THRU June 30</u>	<u>% OF BUDGET FY 14</u>	<u>TOTAL EXPENDED & ENCUM. YTD</u>	<u>% OF BUDGET FY 14</u>	<u>REMAINING BUDGET FY 14</u>	<u>% OF BUDGET FY 14</u>	<u>REVISED BUDGET</u>	<u>EXPENDED Y-T-D</u>	<u>% OF BUDGET</u>
129 EXECUTIVE OFFICE	440,572	440,572	423,086	96.0	423,086	96.0	17,486	4.0	433,057	412,334	95.2
151 TOWN COUNSEL	239,585	304,585	389,831	128.0	389,831	128.0	(85,246)	(28.0)	240,166	308,795	128.6
154 HUMAN RESOURCES DEPT	78,616	78,616	78,629	100.0	78,629	100.0	(13)	0.0	74,853	77,239	103.2
179 PLANNING DEPARTMENT	5,320	5,320	5,312	99.9	5,312	99.9	8	0.1	4,320	5,310	122.9
192 PUBLIC BLDGS/PROP MAINT	324,393	324,393	300,178	92.5	300,985	92.8	23,408	7.2	314,056	299,700	95.4
193 POLICE STATION MAINT.	15,467	15,467	11,785	76.2	12,360	79.9	3,107	20.1	10,467	12,873	123.0
194 PUBLIC SAFETY FACILITY	7,187	7,187	8,525	118.6	9,415	131.0	(2,228)	(31.0)	7,187	9,481	131.9
195 TOWN REPORTS	7,500	7,500	3,020	40.3	3,020	40.3	4,480	59.7	7,500	3,772	50.3
199 ARMANDO RECREATION FACILITY	8,853	8,853	8,595	97.1	8,595	97.1	258	2.9	8,853	9,420	106.4
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
632 PEQUITSIDE FARM	25,022	25,022	31,179	124.6	31,179	124.6	(6,157)	(24.6)	22,022	26,557	120.6
910 EMPLOYEE CONTRACT BENEFIT	173,147	173,147	128,852	74.4	128,852	74.4	44,295	25.6	173,147	130,605	75.4
TOTAL 01-Executive Branch	<u>1,333,162</u>	<u>1,398,162</u>	<u>1,395,743</u>	<u>99.8</u>	<u>1,398,014</u>	<u>100.0</u>	<u>148</u>	<u>0.0</u>	<u>1,303,128</u>	<u>1,302,836</u>	<u>100.0</u>
133 DIRECTOR OF FINANCE	167,446	167,446	166,880	99.7	166,880	99.7	566	0.3	156,461	157,866	100.9
135 ACCOUNTANT	192,297	202,247	197,533	97.7	197,533	97.7	4,714	2.3	183,035	178,704	97.6
145 TREASURER/TAX COLLECTOR	194,061	194,061	192,906	99.4	192,906	99.4	1,155	0.6	194,677	187,579	96.4
155 INFORMATION SYSTEMS	346,268	405,782	346,895	85.5	412,028	101.5	(6,246)	(1.5)	388,258	328,579	84.6
TOTAL 02-Finance Dept	<u>900,072</u>	<u>969,536</u>	<u>904,213</u>	<u>93.3</u>	<u>969,346</u>	<u>100.0</u>	<u>190</u>	<u>0.0</u>	<u>922,431</u>	<u>852,729</u>	<u>92.4</u>
176 ZONING BOARD	34,895	35,895	33,081	92.2	33,081	92.2	2,814	7.8	40,001	35,447	88.6
241 BUILDING DEPARTMENT	297,455	302,029	293,267	97.1	293,267	97.1	8,762	2.9	296,876	286,644	96.6
TOTAL 03-Building & Zoning	<u>332,350</u>	<u>337,924</u>	<u>326,348</u>	<u>96.6</u>	<u>326,348</u>	<u>96.6</u>	<u>11,576</u>	<u>3.4</u>	<u>336,877</u>	<u>322,091</u>	<u>95.6</u>
220 FIRE DEPARTMENT	4,383,740	4,537,216	4,314,007	95.1	4,314,007	95.1	223,209	4.9	4,297,342	4,295,412	100.0
221 FIRE ALARMS, BOXES, ETC	22,975	22,975	10,920	47.5	10,920	47.5	12,055	52.5	22,075	14,243	64.5
231 AMBULANCE SERVICE	345,778	345,778	577,112	166.9	578,312	167.2	(232,534)	(67.2)	342,181	351,692	102.8
232 UNMANNED AMBULANCE	1,000	1,000	1,000	100.0	1,000	100.0	0	0.0	1,428	1,000	70.0
291 EMERGENCY MANAGEMENT	10,850	10,875	13,097	120.4	13,097	120.4	(2,222)	(20.4)	9,835	10,030	102.0
TOTAL 06-Fire Dept	<u>4,764,343</u>	<u>4,917,844</u>	<u>4,916,135</u>	<u>100.0</u>	<u>4,917,335</u>	<u>100.0</u>	<u>509</u>	<u>0.0</u>	<u>4,672,861</u>	<u>4,672,377</u>	<u>100.0</u>

TOWN OF CANTON
OPERATING EXPENSES BY VOTING CATEGORY
FUND 100 EXCLUDING ARTICLES
As of June 30 for Fiscal Years 2013 - 2014

FISCAL YEAR 2013

	ORIGINAL BUDGET FY 14	REVISED BUDGET FY14	EXPENDED YTD THRU June 30	% OF BUDGET FY 14	TOTAL EXPENDED & ENCUM. YTD	% OF BUDGET FY 14	REMAINING BUDGET FY 14	% OF BUDGET FY 14	REVISED BUDGET	EXPENDED Y-T-D	% OF BUDGET
400 PUBLIC WORKS ADMINISTRATI	285,075	285,075	288,385	101.2	288,385	101.2	(3,310)	(1.2)	318,807	274,659	86.2
410 ENGINEERING DEPARTMENT	191,497	191,497	187,565	97.9	192,565	100.6	(1,068)	(0.6)	175,883	180,751	102.8
420 HIGHWAY MAINTENANCE	818,538	831,249	797,044	95.9	797,044	95.9	34,205	4.1	766,571	742,372	96.8
421 SIDEWALKS	0	0	0	0.0	0	0.0	0	0.0	0	0	0.0
425 STREET SIGNS & TRAFFIC	49,200	50,213	55,595	110.7	56,597	112.7	(6,384)	(12.7)	44,200	67,488	152.7
426 GAS & OIL FUND	96,190	96,812	79,195	81.8	79,195	81.8	17,618	18.2	96,259	86,494	89.9
427 HIGHWAY EQUIPMENT MAINT	251,219	252,919	262,334	103.7	262,334	103.7	(9,415)	(3.7)	261,458	299,004	114.4
491 CEMETERY MAINT	163,657	163,657	179,889	109.9	179,889	109.9	(16,232)	(9.9)	163,021	157,463	96.6
492 TREE DEPARTMENT	208,771	208,771	223,529	107.1	223,529	107.1	(14,758)	(7.1)	207,334	219,600	105.9
493 TREE WARDEN & SHADE TREES	0	0	0	0.0	0	0.0	0	0.0	0	0	0.0
TOTAL 07-Public Works	2,064,147	2,080,193	2,073,535	99.7	2,079,538	100.0	655	0.0	2,033,534	2,027,830	99.7
542 YOUTH SERVICES	3,667	3,667	3,744	102.1	3,744	102.1	(77)	(2.1)	3,667	3,130	85.4
630 RECREATION & PLAYGROUND	463,610	488,610	487,639	99.8	488,230	99.9	380	0.1	428,647	429,182	100.1
TOTAL 08-Recreation & Playgr	467,277	492,277	491,384	99.8	491,975	99.9	302	0.1	432,314	432,312	100.0
210 POLICE DEPARTMENT	4,208,798	4,238,798	4,262,154	100.6	4,262,650	100.6	(23,852)	(0.6)	4,019,463	4,045,063	100.6
292 ANIMAL CONTROL OFFICER	122,330	122,330	98,117	80.2	98,117	80.2	24,213	19.8	119,856	93,269	77.8
TOTAL 09-Police & Animal Ctrl	4,331,128	4,361,128	4,360,271	100.0	4,360,767	100.0	361	0.0	4,139,319	4,138,332	100.0
131 FINANCE COMMITTEE	11,500	11,500	8,177	71.1	8,177	71.1	3,323	28.9	11,500	8,956	77.9
149 WATER/SEWER RATE POLICY	1,000	1,000	0	0.0	0	0.0	1,000	100.0	1,000	1,000	100.0
182 CAPITAL OUTLAY & PLANNING	2,556	2,556	11	0.4	11	0.4	2,545	99.6	556	56	10.1
184 BUILDINGS RENOVATIONS COM	3,381	3,381	176	5.2	176	5.2	3,205	94.8	3,381	276	8.2
547 DISABILITY COMMISSION	2,565	2,565	247	9.6	247	9.6	2,318	90.4	565	518	91.6
691 HISTORICAL COMMISSION	3,669	10,658	10,040	94.2	10,040	94.2	618	5.8	9,944	2,915	29.3
692 BEAUTIFICATION COMMITTEE	1,378	1,378	0	0.0	0	0.0	1,378	100.0	1,378	750	54.4
TOTAL 10-Committees & Commissic	26,049	33,038	18,651	56.5	18,651	56.5	14,387	43.5	28,324	14,471	51.1
161 TOWN CLERK	176,369	176,369	174,928	99.2	176,028	99.8	341	0.2	170,312	171,976	101.0
163 ELECTIONS & REGISTRAR'S	34,168	34,168	24,046	70.4	24,546	71.8	9,622	28.2	61,168	59,276	96.9

TOWN OF CANTON
OPERATING EXPENSES BY VOTING CATEGORY
FUND 100 EXCLUDING ARTICLES
As of June 30 for Fiscal Years 2013 - 2014

FISCAL YEAR 2013

	<u>ORIGINAL BUDGET FY 14</u>	<u>REVISED BUDGET FY14</u>	<u>EXPENDED YTD THRU June 30</u>	<u>% OF BUDGET FY 14</u>	<u>TOTAL EXPENDED & ENCUM. YTD</u>	<u>% OF BUDGET FY 14</u>	<u>REMAINING BUDGET FY 14</u>	<u>% OF BUDGET FY 14</u>	<u>REVISED BUDGET</u>	<u>EXPENDED Y-T-D</u>	<u>% OF BUDGET</u>
TOTAL 11-Town Clerk & Elected	<u>210,537</u>	<u>210,537</u>	<u>198,974</u>	<u>94.5</u>	<u>200,574</u>	<u>95.3</u>	<u>9,963</u>	<u>4.7</u>	<u>231,480</u>	<u>231,252</u>	<u>99.9</u>
141 ASSESSORS	225,801	225,801	225,640	99.9	225,640	99.9	161	0.1	241,239	240,868	99.8
171 CONSERVATION COMMISSION	85,996	89,068	88,653	99.5	88,653	99.5	415	0.5	71,568	63,462	88.7
175 PLANNING BOARD	53,075	59,125	52,676	89.1	57,476	97.2	1,649	2.8	58,142	45,314	77.9
198 UNPAID BILLS	0	0	0	0.0	0	0.0	0	0.0	0	0	0.0
510 HEALTH DEPARTMENT	331,760	331,760	314,635	94.8	314,635	94.8	17,125	5.2	326,422	308,574	94.5
541 COUNCIL ON AGING	217,870	217,870	217,509	99.8	217,509	99.8	361	0.2	213,587	213,518	100.0
543 VETERANS SERVICES DEPARTMENT	218,930	262,256	261,593	99.7	261,593	99.7	663	0.3	235,457	233,918	99.3
610 LIBRARY	1,111,874	1,111,874	1,085,902	97.7	1,085,902	97.7	25,972	2.3	1,030,294	1,030,188	100.0
TOTAL 12-Stand Alone	<u>2,245,306</u>	<u>2,297,754</u>	<u>2,246,609</u>	<u>97.8</u>	<u>2,251,409</u>	<u>98.0</u>	<u>46,345</u>	<u>2.0</u>	<u>2,176,709</u>	<u>2,135,841</u>	<u>98.1</u>
TOTAL 01-MUNICIPAL	<u>16,674,371</u>	<u>17,098,393</u>	<u>16,931,864</u>	<u>99.0</u>	<u>17,013,958</u>	<u>99.5</u>	<u>84,435</u>	<u>0.5</u>	<u>16,276,976</u>	<u>16,130,072</u>	<u>99.1</u>
710 PRINCIPAL PAYMENTS	4,433,245	4,433,245	4,460,204	100.6	4,460,204	100.6	(26,959)	(0.6)	4,482,270	4,478,192	99.9
751 LONG-TERM INTEREST PAYMENTS	1,461,219	1,553,503	1,575,100	101.4	1,575,100	101.4	(21,597)	(1.4)	1,510,622	1,591,215	105.3
752 SHORT-TERM INTEREST PAYMENTS	53,000	53,000	4,444	8.4	4,444	8.4	48,556	91.6	167,000	86,589	51.8
TOTAL 12-Debt Service	<u>5,947,464</u>	<u>6,039,748</u>	<u>6,039,748</u>	<u>100.0</u>	<u>6,039,748</u>	<u>100.0</u>	<u>0</u>	<u>0.0</u>	<u>6,159,892</u>	<u>6,155,995</u>	<u>99.9</u>
132 RESERVE FUND	500,000	287,000	0	0.0	0	0.0	287,000	100.0	9	0	0.0
422 STREET LIGHTING	150,000	159,137	106,204	66.7	109,278	68.7	49,859	31.3	210,961	117,457	55.7
423 SNOW & ICE REMOVAL	364,735	850,329	839,895	98.8	839,895	98.8	10,434	1.2	644,735	644,641	100.0
433 TRASH COLLECTION	1,448,992	1,490,789	1,483,863	99.5	1,490,738	100.0	51	0.0	1,462,874	1,461,279	99.9
840 BLUE HILLS REGIONAL	1,059,042	1,059,042	1,059,042	100.0	1,059,042	100.0	0	0.0	1,173,074	1,173,074	100.0
841 NORFOLK COUNTY AGRICULTR HS	10,000	10,000	8,589	85.9	8,589	85.9	1,411	14.1	10,000	6,000	60.0
911 RETIREMENT BENEFITS	3,212,846	3,212,846	3,202,606	99.7	3,202,606	99.7	10,240	0.3	3,145,759	3,085,292	98.1
913 UNEMPLOYMENT COMPENSATION	150,000	150,000	150,000	100.0	150,000	100.0	0	0.0	100,000	100,000	100.0
914 EMPLOYER SHARE-HEALTH INS	10,498,160	10,498,160	10,473,152	99.8	10,473,152	99.8	25,008	0.2	10,147,018	10,018,636	98.7
915 EMPLOYER SHARE-LIFE INS	60,000	60,000	58,289	97.1	58,289	97.1	1,711	2.9	60,000	57,696	96.2
946 TOWN INSURANCE	877,950	924,950	910,457	98.4	910,457	98.4	14,493	1.6	847,950	846,675	99.8
990 TRANSFERS	0	0	0	0.0	0	0.0	0	0.0	150,078	150,078	100.0

**TOWN OF CANTON
OPERATING EXPENSES BY VOTING CATEGORY
FUND 100 EXCLUDING ARTICLES
As of June 30 for Fiscal Years 2013 - 2014**

									FISCAL YEAR 2013		
	ORIGINAL BUDGET FY 14	REVISED BUDGET FY14	EXPENDED YTD THRU June 30	% OF BUDGET FY 14	TOTAL EXPENDED & ENCUM. YTD	% OF BUDGET FY 14	REMAINING BUDGET FY 14	% OF BUDGET FY 14	REVISED BUDGET	EXPENDED Y-T-D	% OF BUDGET
993 OPEB TRANSFER	400,000	400,000	400,000	100.0	400,000	100.0	0	0.0	50,000	50,000	100.0
TOTAL 15-Misc. Fixed	<u>18,731,725</u>	<u>19,102,253</u>	<u>18,692,096</u>	<u>97.9</u>	<u>18,702,046</u>	<u>97.9</u>	<u>400,207</u>	<u>2.1</u>	<u>18,002,457</u>	<u>17,710,827</u>	<u>98.4</u>
TOTAL 02-FIXED EXPENSES	<u>24,679,189</u>	<u>25,142,001</u>	<u>24,731,844</u>	<u>98.4</u>	<u>24,741,793</u>	<u>98.4</u>	<u>400,207</u>	<u>1.6</u>	<u>24,162,349</u>	<u>23,866,823</u>	<u>98.8</u>
300 SCHOOL DEPARTMENT	33,320,505	33,611,059	33,610,109	100.0	33,611,059	100.0	0	0.0	32,150,940	31,935,387	99.3
TOTAL 17-School Admin	<u>33,320,505</u>	<u>33,611,059</u>	<u>33,610,109</u>	<u>100.0</u>	<u>33,611,059</u>	<u>100.0</u>	<u>0</u>	<u>0.0</u>	<u>32,150,940</u>	<u>31,935,387</u>	<u>99.3</u>
TOTAL 03-SCHOOL	<u>33,320,505</u>	<u>33,611,059</u>	<u>33,610,109</u>	<u>100.0</u>	<u>33,611,059</u>	<u>100.0</u>	<u>0</u>	<u>0.0</u>	<u>32,150,940</u>	<u>31,935,387</u>	<u>99.3</u>
820 CHERRY SHEET ASSESSMENTS	752,873	765,873	765,462	99.9	765,462	99.9	411	0.1	698,670	763,657	109.3
830 COUNTY TAX-CHERRY SHEET	194,406	194,406	194,406	100.0	194,406	100.0	0	0.0	195,881	195,881	100.0
TOTAL 19-State & County Chgs	<u>947,279</u>	<u>960,279</u>	<u>959,868</u>	<u>100.0</u>	<u>959,868</u>	<u>100.0</u>	<u>411</u>	<u>0.0</u>	<u>894,551</u>	<u>959,538</u>	<u>107.3</u>
TOTAL 05-STATE & COUNTY CHGS	<u>947,279</u>	<u>960,279</u>	<u>959,868</u>	<u>100.0</u>	<u>959,868</u>	<u>100.0</u>	<u>411</u>	<u>0.0</u>	<u>894,551</u>	<u>959,538</u>	<u>107.3</u>
GRAND TOTALS :	<u>75,621,344</u>	<u>76,811,731</u>	<u>76,233,684</u>	<u>99.2</u>	<u>76,326,677</u>	<u>99.4</u>	<u>485,054</u>	<u>0.6</u>	<u>73,484,816</u>	<u>72,891,819</u>	<u>99.2</u>

TOWN OF CANTON
COMBINED BALANCE SHEET AS OF JUNE 30, 2014

	#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	11,974,958.72	6,534,340.09	3,683,117.91	5,475,649.20	13,592,390.92	0.00	41,260,456.84
DEPARTMENTAL RECEIVABLES	0.00	453,670.36	0.00	0.00	0.00	0.00	453,670.36
EXCISE TAX RECEIVABLE	457,846.36	0.00	0.00	0.00	0.00	0.00	457,846.36
PERSONAL PROPERTY TAX RECEIVABLE	101,928.22	0.00	0.00	0.00	0.00	0.00	101,928.22
REAL ESTATE TAX RECEIVABLE	395,018.53	0.00	0.00	0.00	0.00	0.00	395,018.53
OTHER RECEIVABLES	3,262,682.00	0.00	0.00	3,196.80	0.00	0.00	3,265,878.80
TAX LIENS	882,981.10	0.00	0.00	45,436.21	0.00	0.00	928,417.31
USER CHARGES RECEIVABLE	0.00	0.00	0.00	348,607.83	0.00	0.00	348,607.83
UTILITY LIENS ADDED TO TAXES	0.00	0.00	0.00	453,847.37	0.00	0.00	453,847.37
AMOUNT PROVIDED FOR BONDS	0.00	0.00	0.00	30,648,855.00	0.00	29,139,400.00	59,788,255.00
OTHER ASSETS	2,409.32	648,980.87	0.00	0.00	58,400.00	0.00	709,790.19
TAX FORECLOSURES	458,221.05	0.00	0.00	0.00	0.00	0.00	458,221.05
CONSTRUCTION IN PROGRESS	0.00	0.00	891,851.65	93,158.01	0.00	0.00	985,009.66
TOTAL ASSETS	17,536,045.30	7,636,991.32	4,574,969.56	37,068,750.42	13,650,790.92	29,139,400.00	109,606,947.52
LIABILITIES							
ACCOUNTS PAYABLE	1,152,447.72	87,153.58	155,880.30	180,578.52	337,984.58	0.00	1,914,044.70
ACCRUED PAYROLL	3,254,656.75	179,356.27	120.00	26,491.27	476.36	0.00	3,461,100.65
BONDS PAYABLE	0.00	0.00	0.00	30,648,855.00	0.00	29,139,400.00	59,788,255.00
DEFERRED REVENUES	3,256,617.33	453,670.36	0.00	851,088.21	0.00	0.00	4,561,375.90
NOTES PAYABLE	0.00	0.00	1,985,950.00	930,000.00	0.00	0.00	2,915,950.00
OTHER LIABILITIES	34,916.97	175.21	0.00	10,000.00	2,147,421.78	0.00	2,192,513.96
PROVISIONS FOR ABATEMENTS AND EXEMPTIONS	2,302,059.93	0.00	0.00	0.00	0.00	0.00	2,302,059.93
WITHHOLDINGS PAYABLE	308,212.12	0.00	0.00	0.00	0.00	0.00	308,212.12
TOTAL LIABILITIES	10,308,910.82	720,355.42	2,141,950.30	32,647,013.00	2,485,882.72	29,139,400.00	77,443,512.26
FUND EQUITY							
RESERVE FOR ENCUMBRANCES	451,140.81	0.00	0.00	465,780.14	0.00	0.00	916,920.95
RESERVE FOR EXPENDITURES	801,000.00	0.00	0.00	678,000.00	0.00	0.00	1,479,000.00
RESERVE FOR PETTY CASH & OTHER ASSETS	625.00	0.00	0.00	50.00	0.00	0.00	675.00
RESERVE FOR EXCLUDED DEBT	166,323.08	0.00	0.00	0.00	0.00	0.00	166,323.08
RESERVE FOR DEPOSITS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESERVE FOR UNPROVIDED ABATEMENTS/EXEMPT	(226.88)	0.00	0.00	0.00	0.00	0.00	(226.88)
RESERVE FOR UNSPENT CONSTRUCTION PROCEEDS	0.00	0.00	2,433,019.26	384,852.48	0.00	0.00	2,817,871.74
UNRESERVED FUND BALANCE	5,808,272.47	6,916,635.90	0.00	2,893,054.80	11,164,908.20	0.00	26,782,871.37
TOTAL FUND EQUITY	7,227,134.48	6,916,635.90	2,433,019.26	4,421,737.42	11,164,908.20	0.00	32,163,435.26
TOTAL LIABILITIES AND FUND EQUITY	17,536,045.30	7,636,991.32	4,574,969.56	37,068,750.42	13,650,790.92	29,139,400.00	109,606,947.52