



Town of Natick
Massachusetts 01760

Office of the Comptroller

TO: Board of Selectmen

FROM: Virginia Cahill, Interim Comptroller

DATE 02/20/2014

SUBJECT: FY14 Year to Date Expenditure and Revenue Review as of December 31, 2013

Enclosed are reports that give a financial overview of the General Fund, Water/Sewer and Sassamon Trace Enterprise fund operations through the second quarter of Fiscal Year 2014 ended December 31, 2013.

General Fund Operations:

General Fund Revenues closed at 49.8% of budget as of December 31, 2013

- Local Receipts are at 43.86% of target as of December 31. The primary reason we are below the 50% mark is due to the fact that a large portion of local receipts is made up of Motor Vehicle Excise collections and these bills are not issued until the third quarter of the fiscal year.

Other local receipts that are below the 50% mark at the end of the second quarter solely due to timing issues are:

- ✓ "Payment in Lieu of Taxes" – Q2 payments were made in January 2014
- ✓ "Departmental Revenue – Recreation" - This is recognized by journal entry at the end of the fiscal year
- ✓ "Special Assessments" – These are added to the third and fourth quarter real estate tax bills



Additional local receipts that bear monitoring are the following:

- ✓ "Penalties & Interest" are at 41.62% - However, this is up from 18.2% at the same time last year due to increased collection activity. This percentage is expected to increase throughout the second half of FY14 due to the ongoing collections action the Treasurer/Collector is taking related to property tax liens
- ✓ "Investment Income" is at 28.5% of budget. The Treasurer/Collector is planning to focus on cash flow and investment strategies during the second half of FY14.
- ✓ "Other Departmental Revenue" is slightly off the 50% mark. This is due to two main issues:
 - 1) Municipal Lien Certificate revenue is down over \$25,000 from last fiscal year at this time. There has been a drop off in home refinancing due to interest rates moving upward
 - 2) There is no reinsurance revenue for 111F employees since the Town's insurance company no longer writes 111F coverage
- ✓ Lastly, there is \$83,667 of miscellaneous non-recurring revenue. This is mainly comprised of tax title collections and the close out of small balances for completed capital projects.
 - State Aid received is as expected at 49.68% of projections
 - All Enterprise Fund revenue for both the water/sewer and golf funds has been recognized, and booked, as of December 31
 - 100% of "Other Available Funds" must be booked once Town Meeting is certified. This represents Town Meeting votes to transfer money from other funds which include:
 - a) Parking Meter Receipts - \$60,000
 - b) School Building Assistance - \$123,167
 - c) Title V Septic - \$7,684
 - d) Capital Stabilization - \$699,079
 - e) Reserved Bond Premiums - \$106,758
 - f) Reduction in Golf Enterprise Subsidy - \$20,000
 - Real Estate and Personal Property Tax Collections closed at an average of 49.83% of target for both types of taxes which is a very good collection rate.

General Fund Expenditures closed at 48.3% of the budget as of December 31, 2013

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, software maintenance contracts and annual payment for the reverse 911 system for:
 - ✓ Insurance Property & Liability
 - ✓ Information Systems
 - ✓ Emergency Management
- 2) Encumbrances Recorded for future period expenditures for:
 - ✓ Assessors
 - ✓ Legal Services
 - ✓ Public Works Building Maintenance
 - ✓ Veteran's Expenses
- 3) Other Financing Uses – This is for items voted at the FY14 Spring and Fall Town Meetings that are transferred out of the general fund for various purposes. These amounts voted include transfers to the capital and operating stabilization funds, the OPEB fund, the Kennedy Middle School Feasibility Study and the subsidy for the Sassamon Trace Enterprise Fund

Enterprise Operations:

Water and Sewer Operations

Water/Sewer Fund revenues are at 53.2% of target with the following items noted:

- ✓ "User Charges" are running ahead of target at 55.4%
- ✓ "Connection Fee" revenues are at 156.1% of target due to the early completion of some large projects including South Natick Hills and Hunters Hill
- ✓ "Other Departmental Revenue" is mainly from collections of Utility Betterments and Liens that are added to the third and fourth quarter tax bills. This line item will need monitoring in the second half of FY14
- ✓ "Investment Income" is calculated and recorded at the end of the fiscal year
- ✓ 100% of items voted at the FY14 Town Meetings are recognized. These include \$96,000 voted for capital projects from Retained Earnings and \$150,000 transferred from Infiltration & Inflow

Water/Sewer Fund expenditures are at 45.5% of budget. Overall, the expenditure budget is being well managed in FY14.

Sassamon Trace Operations

Golf Enterprise Fund revenues are at 69.7% of budget with the following:

- ✓ Golf Course Fees are slightly ahead of target at 51.8%
- ✓ 100% of items voted at the FY14 Town Meetings are recognized. These include a \$312,246 subsidy from the General Fund and \$45,171 voted from Retained Earnings to support the FY14 budget

Golf Enterprise expenditures are at 46.4% of budget. Overall the expenditure budget has been well managed thus far in FY14.

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, 2013 thru December 31, 2013**

PAGE 1 of 2; GENERAL FD REVENUE

	Projected 2013	Actual 2013	Projected 2014	Actual 2014	\$ Amount FY14 Actual minus FY14 Projected	Percent of Target (estimate) in-house
Local Receipts:						
Motor Vehicle Excise **	3,795,250.00	4,338,121.24	4,023,000.00	685,947.48	(3,337,052.52)	17.05%
Other Excise **	700,000.00	2,153,684.36	700,000.00	1,178,892.15	478,892.15	168.41%
Penalties and interest	426,065.00	529,699.91	455,000.00	189,385.31	(265,614.69)	41.62%
Payments in lieu of taxes	24,931.00	35,300.88	35,000.00	9,974.36	(25,025.64)	28.50%
Charges for Services - trash disposal	865,603.00	1,019,244.40	1,050,000.00	511,647.12	(538,352.88)	48.73%
Other Charges for Services - Ambulance	1,500,000.00	1,492,334.71	1,460,000.00	729,760.06	(730,239.94)	49.98%
Rentals	40,041.00	49,779.96	50,000.00	25,870.31	(24,129.69)	51.74%
Departmental Revenue - Recreation**	176,000.00	184,072.61	186,750.00	0.00	(186,750.00)	0.00%
Other departmental revenue	670,000.00	751,739.54	660,000.00	295,876.23	(364,123.77)	44.83%
Licenses and permits	1,350,000.00	1,847,846.87	1,425,000.00	709,981.60	(715,018.40)	49.82%
Special Assessments **	20,000.00	13,130.47	14,000.00	23.55	(13,976.45)	0.17%
Fines and Forfeits	195,000.00	193,105.62	183,000.00	115,686.15	(67,313.85)	63.22%
Investment Income	150,000.00	89,485.32	150,000.00	42,819.38	(107,180.62)	28.55%
Misc Recurring	100,000.00	19,550.71	100,000.00	4,899.56	(95,100.44)	4.90%
Medicaid Reimbursement	-	-	100,000.00	61,562.25	(38,437.75)	61.56%
Misc - Non Recurring	-	1,171,661.92	-	83,667.18	83,667.18	
TOTAL LOCAL RECEIPTS	10,012,890.00	13,888,758.52	10,591,750.00	4,645,992.69	(5,945,757.31)	43.86%

	Projected 2013	Actual 2013	Net of Offset Receipts Projected 2014	Actual 2014	\$ Amount FY14 Actual minus FY14 Projected	Percent of Target (estimate) in-house
State Aid:						
Chapter 70	7,640,286.00	7,640,286.00	8,312,752.00	4,156,374.00	(4,156,378.00)	50.00%
Charter Tuition Reimbursements	210,583.00	134,391.00	125,484.00	25,825.00	(99,659.00)	20.58%
Unrestricted General Government Aid	3,223,110.00	3,223,110.00	3,299,298.00	1,649,646.00	(1,649,652.00)	50.00%
Veterans Benefits	124,841.00	126,844.00	147,113.00	112,117.00	(34,996.00)	76.21%
Exemptions: Vets, Blind, Surviving Spouse & I	109,940.00	105,658.00	109,155.00	14,054.00	(95,101.00)	12.88%
State Owned Land	110,187.00	110,187.00	112,366.00	56,182.00	(56,184.00)	50.00%
TOTAL STATE AID	11,518,947.00	11,440,476.00	12,106,168.00	6,014,198.00	(6,091,970.00)	49.68%

PAGE 2 of 2; GENERAL FD REVENUE

	Projected 2013	Actual 2013	Projected 2014	Actual 2014	Percent of Target (estimate) in-house
Water/Sewer Enterprise Revenue: (Voted at Town Meeting)	2,581,514.00	2,581,514.00	2,323,579.00	1,161,789.50	50%
Sassamon Trace Golf Revenue: (Voted at Town Meeting)			32,246.00	16,123.00	50%
Other Available Funds: **	299,101.00	299,101.00	1,016,688.00	1,016,688.00	100%
Personal Property: FY2014	1,697,863.60	1,691,821.15	1,715,801.00	865,763.79	50.46%
Previous Fiscal Years Collected in FY14	-	(170,970.94)		(8,342.03)	
Real Estate Tax: FY2014	87,625,581.40	86,433,643.65	91,720,864.00	45,118,894.11	49.19%
Previous Fiscal Years Collected in FY14		1,180,124.27		651,897.37	
TOTAL RECEIPTS COLLECTED THROUGH 12-31-13			119,507,096.00	59,483,004.43	49.8%

**** 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 IN A YEAR END CLOSING ENTRY
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 FY14 BILL IS GENERATED IN THIRD QUARTER

TOWN OF NATICK
FY14 BUDGET VS. EXPENSE AS OF DECEMBER 31, 2013
GENERAL FUND

	ORIGINAL APPROP	TRANFRS ADJSTMTS	REVISED BUDGET	ACTUALS	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED	
GENERAL FUND EXPENSES AS OF DECEMBER 31, 2013								
Lines 300 to 390 are School Budget Lines								
115	PRINTING TOWN REPORT	5,500.00	0.00	5,500.00	0.00	5,500.00	0.00%	
117	INSURANCE PROPERTY/LIABILITY	588,175.00	25,000.00	613,175.00	525,665.00	25,000.00	62,510.00	89.80%
123	BD SELECTMEN/TN ADMINISTRATOR	1,101,098.00	345,480.00	1,446,578.00	386,828.52	216,944.65	842,805.01	41.70%
131	FINANCE COMMITTEE	22,000.00	0.00	22,000.00	1,840.51	0.00	20,159.49	8.40%
132	RESERVE FUND	300,000.00	0.00	300,000.00	0.00	0.00	300,000.00	0.00%
134	COMPTRROLLER	446,231.00	33,533.00	479,764.00	198,558.61	1,324.21	279,881.18	41.70%
135	FINANCE DEPARTMENT	55,212.00	2,621.00	57,833.00	28,037.72	0.00	29,795.28	48.50%
141	ASSESSORS	427,462.00	334,877.00	762,339.00	181,006.87	319,597.50	261,734.13	65.70%
145	TREASURER	181,095.00	27,000.00	208,095.00	79,515.31	1,935.50	126,644.19	39.10%
146	COLLECTOR OF REVENUE	372,070.00	4,786.00	376,856.00	146,099.50	0.00	230,756.84	38.80%
151	LEGAL SERVICES -TOWN COUNSEL	280,000.00	179,201.00	459,201.00	147,988.81	154,948.61	156,263.67	66.00%
152	PERSONNEL BOARD	1,000.00	0.00	1,000.00	0.00	0.00	1,000.00	0.00%
155	INFORMATION SYSTEMS	996,725.00	85,332.00	1,082,057.00	601,937.38	70,378.42	409,741.16	62.10%
161	TOWN CLERK	245,300.00	14,707.00	260,007.00	113,108.57	14,400.00	132,498.85	49.00%
162	BOARD OF REGISTRARS	60,980.00	9,869.00	70,849.00	26,841.61	0.00	44,007.20	37.90%
180	COMMUNITY DEVELOPMENT	849,209.00	15,207.00	864,416.00	366,254.97	0.00	498,161.07	42.40%
192	PUBLIC BLDGS PROP MAINT	1,509,448.00	83,637.00	1,593,085.00	704,211.30	47,419.03	841,454.52	47.20%
210	POLICE DEPARTMENT	6,376,820.00	27,308.00	6,404,128.00	2,980,788.06	1,283.85	3,422,056.52	46.60%
220	FIRE DEPARTMENT	7,504,158.00	6,129.00	7,510,287.00	3,738,865.54	10.97	3,771,410.53	49.80%
244	WEIGHTS/MEASURES	15,534.00	0.00	15,534.00	7,513.76	0.00	8,020.24	48.40%
246	PARKING ENFORCEMENT	122,661.00	45,096.00	167,757.00	24,523.67	49,179.70	94,053.33	43.90%
251	NATICK EMERGENCY MANAGEMENT AS	35,600.00	0.00	35,600.00	21,707.60	0.00	13,892.40	61.00%
300	ADMINISTRATION	8,356,924.00	447,321.00	8,804,245.00	3,701,252.01	33,070.77	5,069,921.91	42.40%
310	REGULAR EDUCATION	26,163,949.00	125,389.00	26,289,338.00	9,983,473.96	170,432.01	16,135,432.11	38.60%
320	SPECIAL EDUCATION	11,569,992.00	89,606.00	11,659,598.00	4,461,936.26	2,515,982.63	4,681,679.50	59.80%
330	ENGLISH LANGUAGE LEARNERS	283,857.00	0.00	283,857.00	109,768.17	0.00	174,088.83	38.70%
350	504	167,784.00	7,096.00	174,880.00	41,636.99	13,050.84	120,192.47	31.30%
360	PRESCHOOL	603,213.00	101.00	603,314.00	216,364.00	4,364.91	382,584.88	36.60%
370	NORTHSTAR	495,666.00	0.00	495,666.00	165,138.35	703.25	329,824.40	33.50%
380	OTHER	162,164.00	103.00	162,267.00	76,591.12	0.00	85,676.33	47.20%
390	TECHNOLOGY	2,055,975.00	11,968.00	2,067,943.00	1,193,849.77	70,556.66	803,536.27	61.10%
410	PUBLIC WORKS ENGINEERING	512,697.00	37,184.00	549,881.00	233,791.74	38,050.51	278,038.45	49.40%
420	PUBLIC WORKS - ADMIN	300,035.00	8,084.00	308,119.00	134,931.95	770.00	172,417.05	44.00%
425	PUBLIC WORKS BLDG MAINTENANCE	358,400.00	35,796.00	394,196.00	217,659.19	77,798.04	98,738.70	75.00%
426	PUBLIC WORKS EQUIP MAINT	826,741.00	323.00	827,064.00	385,903.27	17,055.19	424,105.87	48.70%
427	PUBLIC WORKS LFNR	730,893.00	37,694.00	768,587.00	401,360.21	27,109.74	340,116.99	55.70%
429	PUB WKS HWY MAINT/SANT/RECYCLE	2,853,435.00	187,073.00	3,040,508.00	1,568,351.14	145,761.87	1,326,395.35	56.40%
450	FACILITIES MANAGEMENT	2,590,381.00	18,320.00	2,608,701.00	1,277,802.10	8,679.50	1,322,219.40	49.30%
512	BOARD OF HEALTH	445,136.00	14,204.00	459,340.00	207,435.92	45.00	251,859.10	45.20%
540	COMMUNITY SERVICES	119,454.00	0.00	119,454.00	49,155.20	239.70	70,059.10	41.40%
541	COUNCIL ON AGING	484,655.00	19,815.00	504,470.00	222,170.18	703.16	281,596.66	44.20%
543	VETERANS SERVICES	370,432.00	1,562.00	371,994.00	174,157.52	68,606.12	129,230.56	65.30%
549	COMMISSION ON DISABILITY	1,810.00	0.00	1,810.00	351.43	0.00	1,458.57	19.40%
610	MORSE INSTITUTE LIBRARY	1,965,777.00	8,732.00	1,974,509.00	1,058,259.32	16,333.40	899,916.28	54.40%
615	BACON FREE LIBRARY	139,582.00	2,999.00	142,581.00	68,362.87	0.00	74,218.13	47.90%
630	RECREATIONS AND PARKS	563,244.00	11,556.00	574,800.00	255,436.20	1,400.49	317,963.45	44.70%
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	0.00	550.00	216.04	0.00	333.96	39.30%
710	INTEREST AND MATURING DEBT	10,587,531.00	373,512.00	10,961,043.00	3,407,115.25	0.00	7,553,927.75	31.10%
800	STATE AND COUNTY CHRGS	0.00	1,526,412.00	1,526,412.00	511,706.00	0.00	1,014,706.00	33.50%
910	OTHER EMPLOYEE BENEFITS	15,361,236.00	(135,428.00)	15,225,808.00	6,977,831.38	8,061.01	8,239,915.61	45.90%
911	RETIREMENT BOARD	6,567,165.00	0.00	6,567,165.00	3,283,582.50	0.00	3,283,582.50	50.00%
912	NON-CONTRIBUTORY PENSIONS	42,903.00	0.00	42,903.00	19,353.36	0.00	23,549.64	45.10%
990	OTHER FINANCING USES	0.00	6,433,303.00	6,433,303.00	6,433,303.00	0.00	0.00	100.00%
TOTAL GENERAL FUND		116,179,559.00	10,502,508.00	126,682,067.00	57,119,539.71	4,121,197.24	65,441,331.43	48.30%
TOTAL BY CATEGORY								
MUNICIPAL		32,873,025.00	1,598,125.00	34,471,150.00	16,010,972.59	1,279,975.16	17,180,203.23	50.16%
EDUCATION		48,588,672.00	681,584.00	49,270,256.00	19,314,584.63	2,808,161.07	27,782,936.70	44.90%
SHARED		34,717,862.00	263,084.00	34,980,946.00	14,848,973.49	33,061.01	19,463,485.50	42.54%
OTHER		0.00	7,959,715.00	7,959,715.00	6,945,009.00	0.00	1,014,706.00	87.25%
TOTAL GENERAL FUND		116,179,559.00	10,502,508.00	126,682,067.00	57,119,539.71	4,121,197.24	65,441,331.43	48.30%

TOWN OF NATICK
WATER/SEWER ENTERPRISE FUND
December 31, 2013

	ORIGINAL APPROP	TRANFRS ADJSTMTS	REVISED BUDGET	YTD ACTUAL	Percent of target (estimate) in-house
WATER/SEWER ENTERPRISE FUND REVENUE:					
TOTAL USER CHARGE	12,362,753.00	-	12,362,753.00	6,852,701.28	55.4%
TOTAL CONNECTION FEE	70,000.00	-	70,000.00	109,296.00	156.1%
TOTAL OTHER DEPARTMENTAL REVENUE	1,104,900.00	-	1,104,900.00	129,152.80	11.7%
TOTAL INVESTMENT INCOME	15,000.00	-	15,000.00	-	0.0%
(This is calculated at year-end)			-		
RETAINED EARNINGS - Voted Fall Town Meeting	-	96,000.00	96,000.00	96,000.00	100.0%
OTHER AVAILABLE FUNDS (Infiltration & Inflow)	150,000.00		150,000.00	150,000.00	100.0%
TOTAL WATER/SEWER REVENUE	13,702,653.00	96,000.00	13,798,653.00	7,337,150.08	53.2%

	ORIGINAL APPROP	TRANFRS ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCE	AVAILABLE BALANCE	% EXPENDED COMPARED TO REVISED BUDGET
TOTAL SEWER/WATER SHARED RESERVE	200,000.00	(36,000.00)	164,000.00	-	-	164,000.00	0.0%
TOTAL WATER/SEWER SALARIES	107,433.00	-	107,433.00	27,155.67	-	80,277.33	25.3%
TOTAL SEWER/WATER EXPENSE	129,950.00	-	129,950.00	7,023.03	-	122,926.97	5.4%
TOTAL SEWER SALARIES	750,160.00	-	750,160.00	259,839.29	-	490,320.71	34.6%
TOTAL SEWER EXPENSES	5,136,721.00	65,059.00	5,201,780.00	2,512,527.79	30,024.79	2,659,227.42	48.9%
TOTAL WATER SALARIES	979,065.00	-	979,065.00	503,543.27	-	475,521.73	51.4%
TOTAL WATER EXPENSES	1,106,000.00	109,908.00	1,215,908.00	446,922.09	32,685.70	736,300.21	39.4%
TOTAL WATER SEWER DEBT	2,082,138.00	54,773.00	2,136,911.00	800,437.62	-	1,336,473.38	37.5%
TOTAL EMPLOYEE BENEFITS	682,835.00	-	682,835.00	311,787.91	-	371,047.09	45.7%
TRANS TO G/F - INDIRECTS	2,323,579.00	-	2,323,579.00	1,161,789.50	-	1,161,789.50	50.0%
RETAINED EARNINGS - Reserved for Capital	150,000.00	96,000.00	246,000.00	246,000.00	-	-	100.0%
TOTAL WATER/SEWER EXPENDITURES	13,647,881.00	193,740.00	13,937,621.00	6,277,026.17	62,710.49	7,597,884.34	45.5%

TOWN OF NATICK
SASSAMON TRACE GOLF COURSE
December 31, 2013

	ORIGINAL APPROP	TRANFRS ADJSTMTS	REVISED BUDGET	ACTUAL RECEIPTS THRU 12/31/2013	Percent of Target (estimate) in house		
SASSAMON TRACE GOLF COURSE RECEIPTS							
TOTAL SASSAMON TRACE GOLF COURSE FEES	529,163.00	-	529,163.00	274,191.24	51.8%		
TOTAL SASSAMON TRACE GOLF COURSE SUBSIDY							
TRANSFER IN FROM GEN'L FUND; voted at Town Meeting	332,246.00	(20,000.00)	312,246.00	312,246.00	100.0%		
RETAINED EARNINGS; voted at Town Meeting to Support the Budget	45,171.00		45,171.00	45,171.00	100.0%		
TOTAL REVENUE SASSAMOM TRACE 12-31-13	906,580.00		886,580.00	631,608.24	69.7%		
SASSAMON TRACE GOLF COURSE EXPENSES THROUGH 12-31-13							
	ORIGINAL APPROP	TRANFRS ADJSTMTS	REVISED BUDGET	ACTUAL EXPENDITURE 12/31/2013	FY14 ENCUMBRANCE	AVAILABLE	% expended from revised budget
SALARIES	265,450.00	-	265,450.00	148,301.23		117,148.77	55.9%
TOTAL EXPENSES	255,508.00	6,853.00	262,361.00	115,829.75	5,000.00	141,531.25	46.1%
TOTAL CAPITAL - FACILITY UPGRADES	2,000.00	-	2,000.00	-		2,000.00	0.0%
TOTAL DEBT SERVICE	286,797.00	(41,636.00)	245,161.00	64,093.96		181,067.04	26.1%
LEASE PAYMENT LAND	65,750.00	-	65,750.00	49,572.22		16,177.78	75.4%
RETIREMENT ASSESSMENT	10,466.00	-	10,466.00	5,233.00		5,233.00	50.0%
TRANSFER TO GEN'L FUND - INDIRECT COSTS	-	32,246.00	32,246.00	16,123.00		16,123.00	50.0%
TRANSFER TO CAPITAL FUND FROM RETAINED EARNINGS PAVE GOLF COURSE PATHS		10,000.00	10,000.00	10,000.00		-	100.0%
TOTAL SASSAMON TRACE EXPENSES	885,971.00	7,463.00	893,434.00	409,153.16	5,000.00	463,157.84	46.4%