



Town of Natick
Massachusetts

01760

Office of the Comptroller

TO: Board of Selectmen
FROM: Virginia Cahill, Comptroller
DATE: February 24, 2016
SUBJECT: Fiscal Year 2016 Financial Review

Enclosed are reports that reflect an overview of the financial operations of the major funds for FY2016 as of December 31st, 2015.

General Fund Operations:

General Fund Revenues closed above target at 51.3% of budget as of December 31, 2015

- A. Although we are slightly above target, it is worth noting that this does not yet include the following timing issues within the local receipts category:
- ✓ "Motor Vehicle Excise" is at 13.72%. However, the bills for fiscal 2016 are not mailed until February 2016. As a result, the majority of this revenue will not be seen until the third and fourth quarter of the fiscal year
 - ✓ "Payment in Lieu of Taxes", (PILOTS), are at 26.77%. This is due to the fact that the majority of PILOT payments are due in February 2016. We will see this revenue come back in line during the third quarter
 - ✓ "Recreation" revenue is at 20.67%. This is result of timing of the payment of the second quarter invoice to the Natick Community Farm not being posted to the ledger until Q3.
 - ✓ "Special Assessments" are at 21.11%. These are betterments for streets & sidewalks that are added to the third and fourth quarter tax bills. This revenue should come into line with revenue projections during Q3 and Q4 of Fiscal 2016.



B. In addition to timing issues, there are a some other local receipts lines that are coming in lower, or higher, than revenue projections and are not related to timing as follows:

- ✓ "Other Excise" is at 171.69% of target at the end of Q2. This is due to the Town's practice of budgeting local options tax at \$1,300,000 less than the anticipated revenue. This allows the Town the flexibility to reserve this \$1.3 million for transfer to Capital Stabilization at a future town meeting
- ✓ "Penalties & Interest" on taxes are running a bit low a 33.89% through Q2. This is primarily the result of the tax title collection action that took place during FY15 and early FY16. Tax payer accounts were being paid on a more timely basis during the first half of Fiscal 2016. This in turn dropped penalty and interest revenue for late payments. However, this revenue is expected to trend up during the rest of the year as we see the impact of when motor vehicle bills are being paid compared to the due date.
- ✓ "Other Departmental Revenue" is running low at 23.21%. This is only about 9% lower than prior fiscal years at the close of Q2 and is partially the result of some timing issues. However, this revenue line will need to be monitored throughout the balance of FY16
- ✓ "Miscellaneous Non-Recurring" revenue is not budgeted. The \$271,565 we have received this year is primarily due to tax title collections for levy years prior to 2016. There is also continuing clean up of old funds where balances are no longer needed and have now become revenue of the general fund.

C. State Aid is on target at 50.29%

D. Indirect Costs are booked per the amounts voted at Town Meeting and, as such, reflect 50% of target

E. Property tax revenue is at a very solid collection average of 51.77% for both 2016 Real Estate and Personal Property tax collections

F. Other Available Funds of \$953,023 represent votes that Town Meeting took to authorize money being transferred into the general fund from other sources to support the General Fund operating budget. These other sources include:

- | | |
|-------------------------------|-----------|
| 1) Capital Stabilization | \$635,414 |
| 2) Reserved Bond Premiums | \$106,758 |
| 3) School Building Assistance | \$123,167 |
| 4) Parking Meter Receipts | \$ 80,000 |
| 5) Title V Septic | \$ 7,684 |

General Fund Expenditures closed at 44.84% of Budget for Fiscal Year as of December 31 2015

Overall, the various departments within the general fund are doing an excellent job of keeping their spending within their appropriated budgets. There are still six months of expenditures to be recorded, however, the expectation is that departments will stay within the amounts as appropriated by Town Meeting for Fiscal 2016.

There are a few departments that are over the 50% target as of 12/31/15. These are due to timing of expenses, or encumbrances for future periods and include the following:

- ✓ Line 117 at 53.09% - Property & Liability Insurance – timing of premiums paid at the beginning of the fiscal year
- ✓ Line 155 at 60.03% - Information Systems- timing of software support contracts that are paid at the beginning of the fiscal year
- ✓ Line 427 at 53.75% - DPW LFNR-encumbrance of invoices to be paid during the second half of the fiscal year
- ✓ Line 543 at 57.25% - Veteran’s Services - encumbrance of invoices to be paid during the second half of the fiscal year
- ✓ Line 610 at 63.94% - Morse Library - encumbrance of invoices to be paid during the second half of the fiscal year

Enterprise Operations:

Water and Sewer Operations

Water/Sewer Fund revenues closed at 56.9% at December 31, 2015.

- ✓ “User Charges” are above target closing at 59.4%
- ✓ “Connection Fees” closed at 30.2%. This revenue is a function of new connections. Thus far in Fiscal Year 2016, there have been no new large development projects to put this revenue on par with the prior three fiscal years. This revenue will need to be monitored
- ✓ “Other Departmental Revenue”, closed at 8%. This is comprised of liens and betterments added to taxes on the third and fourth quarter tax bills so most of the revenue here will be realized in Q3 and Q4.
- ✓ “Investment Income” is calculated at year end and is currently projected to meet the \$20,000 budget target
- ✓ 100% of items voted at the FY16 Town Meetings are recognized. These include \$342,000 voted from retained earnings to support the enterprise budget and \$189,441 to support capital and I&I Stabilization

Water/Sewer Fund expenditures closed at 47.3% of budget at the half way mark in Fiscal Year 2016. The budget is being well managed thus far and, at this time, it’s expected that FY16 expenditures will not exceed budget projections at the close of the fiscal year.

Sassamon Trace Operations

Golf Enterprise Fund revenues closed at 68.6% of budget as of December 31, 2015.

- ✓ Golf Course Fees exceeded target at 52%
- ✓ 100% of items voted at the FY16 Town Meetings are recognized. These include a \$280,000 subsidy from the General Fund, \$34,939 voted from Retained Earnings to support the FY16 budget and \$16,000 reserved for capital expenditures

Golf Enterprise expenditures closed at 46.9% of budget as of December 31, 2015.

- ✓ The salaries line is at 54.3% and the expense line is at 54.6 % at 12/31/15. This is a function of the fact that the course was open late into the season in 2015. As a result, the salaries and expenses to maintain the course were a bit high through the first half of the year. Although this needs to be monitored, it is currently expected that these costs will come back in line with FY16 budget projections for the year end close.

In closing, all major fund operations are hitting, or exceeding, Fy16 revenue projections as of the close of the second quarter. On the expenditure side, all budgets are coming in under the 50% target. Barring any unforeseen emergencies, or expenditures, it is expected that these three funds will meet revenue and expense expectations for Fiscal year 2016.

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
FY2016 REVENUE
July 1, 2015 thru December 31, 2015**

PAGE 1 of 2; GENERAL FD REVENUE

		Original Projection Total of "Other Excise"		2,103,150.00			
		Projected 2015	Actual 2015	Projected 2016	Actual 2016	FY16 Actual minus FY16 Projected	Percent of Target (estimate)
Local Receipts:	Motor Vehicle Excise **	4,458,000.00	5,191,837.11	4,996,250.00	685,487.89	(4,310,762.11)	13.72%
	Other Excise **	700,000.00	2,282,474.07	803,150.00	1,378,953.27	575,803.27	171.69%
	Penalties and interest	508,000.00	515,666.04	485,500.00	164,550.22	(320,949.78)	33.89%
	Payments in lieu of taxes	37,000.00	34,821.66	35,000.00	9,369.13	(25,630.87)	26.77%
	Charges for Services - trash disposal	950,000.00	998,551.26	950,000.00	499,564.25	(450,435.75)	52.59%
	Charges for Serv. - Ambulance & Admin	1,500,000.00	1,576,690.27	1,555,000.00	786,494.26	(768,505.74)	50.58%
	Rentals	50,000.00	49,032.29	46,324.00	23,441.98	(22,882.02)	50.60%
	Departmental Revenue - Recreation**	186,750.00	191,190.39	98,048.00	20,266.34	(77,781.66)	20.67%
	Other departmental revenue	720,000.00	890,419.18	582,050.00	135,095.40	(446,954.60)	23.21%
	Licenses and permits	1,500,000.00	2,605,524.55	1,579,300.00	1,012,560.45	(566,739.55)	64.11%
	Special Assessments **	13,000.00	12,616.71	4,920.00	1,038.46	(3,881.54)	21.11%
	Fines and Forfeits	200,000.00	211,296.07	200,000.00	98,653.85	(101,346.15)	49.33%
	Investment Income	190,245.00	255,355.50	150,000.00	149,779.12	(220.88)	99.85%
	Misc Recurring	7,568.00	9,370.67	150,000.00	108,735.05	(41,264.95)	72.49%
	Medicaid Reimbursement	100,000.00	100,000.00	100,000.00	76,953.50	(23,046.50)	76.95%
	Misc - Non Recurring	0.00	1,245,011.47	0.00	271,565.50	271,565.50	
TOTAL LOCAL RECEIPTS		11,120,563.00	16,169,857.24	11,735,542.00	5,422,508.67	(6,313,033.33)	46.21%

		Projected 2015	Actual 2015	Net of Offset Receipts Projected 2016	Actual 2016	FY16 Actual minus FY16 Projected	Percent of Target (estimate)
State Aid:	Chapter 70	8,681,240.00	8,681,240.00	8,816,665.00	4,408,332.00	(4,408,333.00)	50.00%
	Charter Tuition Reimbursements	130,472.00	37,367.00	28,576.00	4,772.00	(23,804.00)	16.70%
	Unrestricted General Government Aid	3,390,794.00	3,390,794.00	3,512,863.00	1,756,431.00	(1,756,432.00)	50.00%
	Veterans Benefits	160,215.00	233,241.00	175,891.00	88,258.00	(87,633.00)	50.18%
	Exemptions: Vets, Blind, Surviving Spouse & I	100,638.00	97,424.00	103,137.00	12,549.00	(90,588.00)	12.17%
	Mckinney Vinto Reimbursment-School				85,632.00		
	State Owned Land	88,023.00	88,023.00	88,023.00	44,011.00	(44,012.00)	50.00%
TOTAL STATE AID		12,551,382.00	12,528,089.00	12,725,155.00	6,399,985.00	(6,325,170.00)	50.29%

TOWN OF NATICK
 FY2016 REVENUE
 July 1, 2015 thru December 31, 2015

PAGE 2 of 2; GENERAL FD REVENUE

	Projected 2015	Actual 2015	Projected 2016	Actual 2016	FY16 Actual minus FY16 Projected	Percent of Target
Water/Sewer Enterprise Revenue: (Voted at Town Meeting)	2,207,400.00	2,207,400.00	2,207,400.00	1,103,700.00	(1,103,700.00)	50%
Sassamon Trace Golf Revenue: (Voted at Town Meeting)	34,087.00	34,086.96	34,087.00	17,043.48	(17,043.52)	50%
Personal Property: FY2016 Previous Fiscal Years Collected in FY16	1,692,645.96	1,674,478.15 13,092.31	1,837,017.00	946,199.61 (52,978.43)	(890,817.39) tax collection average	52%
Real Estate Tax: FY2016 Previous Fiscal Years Collected in FY16	94,837,965.84	93,701,191.97 1,548,633.65	97,980,026.00	50,484,818.15 95,424.21	(47,495,207.85)	51.77%
Other Available Funds: **	1,373,117.00	1,373,117.00	953,023.00	953,023.00	0.00	100%
TOTAL REVENUE THROUGH 12-31-15	100,145,215.80	100,552,000.04	127,472,250.00	65,369,723.69	(62,102,526.31)	51.3%

**** 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 FY16 BILL IS GENERATED IN THIRD QUARTER

TOWN OF NATICK
FY16 BUDGET VS. EXPENSE AS OF DECEMBER 31, 2015
GENERAL FUND

	ORIGINAL APPROPRIATED	TRANSFERS ADJUSTMENT	REVISED BUDGET	ACTUAL EXPENDITURES	ENCUMBERED	AVAILABLE BUDGET	PCT USED
TOTAL BY CATEGORY							
MUNICIPAL	34,929,761.00	1,454,363.00	36,384,124.00	16,207,656.21	914,261.37	19,262,206.42	47.06%
EDUCATION	55,064,668.00	768,583.00	55,833,251.00	20,640,232.27	3,285,646.46	31,283,715.77	42.85%
SHARED	36,682,870.00	(80,313.00)	36,602,557.00	15,428,881.63	23,504.10	21,773,827.77	42.22%
OTHER - Lines 800 and 990	0.00	3,757,541.00	3,757,541.00	2,949,020.00	0.00	808,521.00	78.48%
TOTAL GENERAL FUND	126,677,299.00	5,900,174.00	132,577,473.00	55,225,790.11	4,223,411.93	73,128,270.96	44.84%

TOTAL BY DEPARTMENT

Lines 300 through 390 are School Line Items							
115	PRINTING TOWN REPORT	4,100.00	0.00	4,100.00	0.00	4,100.00	0.00%
117	INSURANCE PROPERTY/LIABILITY	644,300.00	0.00	644,300.00	342,046.98	302,253.02	53.09%
123	BD SELECTMEN/TN ADMINISTRATOR	1,679,720.00	191,003.00	1,870,723.00	675,751.17	1,128,839.18	39.66%
131	FINANCE COMMITTEE	20,800.00	115.00	20,915.00	3,220.56	17,694.44	15.40%
132	RESERVE FUND	250,000.00	0.00	250,000.00	0.00	250,000.00	0.00%
134	COMPTROLLER	403,934.00	17,669.00	421,603.00	154,682.32	266,282.68	36.84%
135	FINANCE DEPARTMENT	63,673.00	2,975.00	66,648.00	29,962.45	36,685.55	44.96%
141	ASSESSORS	454,552.00	94,229.00	548,781.00	182,478.13	283,745.12	48.30%
145	TREASURER	230,227.00	650.00	230,877.00	77,489.60	153,387.40	33.56%
146	COLLECTOR OF REVENUE	358,452.00	10,088.00	368,540.00	137,507.81	230,957.19	37.33%
151	LEGAL SERVICES -TOWN COUNSEL	288,400.00	286.00	288,686.00	64,597.27	224,088.73	22.38%
152	PERSONNEL BOARD	1,000.00	0.00	1,000.00	0.00	1,000.00	0.00%
155	INFORMATION SYSTEMS	1,078,864.00	225,352.00	1,304,216.00	737,447.65	521,270.50	60.03%
161	TOWN CLERK	254,816.00	13,915.00	268,731.00	124,297.00	144,089.00	46.38%
162	BOARD OF REGISTRARS	71,706.00	1,313.00	73,019.00	14,178.53	58,840.47	19.42%
180	COMMUNITY DEVELOPMENT	866,777.00	9,623.00	876,400.00	388,941.33	487,018.19	44.43%
192	PUBLIC BLDGS PROP MAINT	1,427,107.00	95,636.00	1,522,743.00	506,366.91	792,201.65	47.98%
210	POLICE DEPARTMENT	6,624,215.00	42,393.00	6,666,608.00	3,054,198.17	22,486.75	46.15%
220	FIRE DEPARTMENT	8,079,621.00	24,957.00	8,104,578.00	3,862,371.03	4,241,541.72	47.66%
244	WEIGHTS/MEASURES	15,590.00	0.00	15,590.00	7,588.76	8,001.24	48.68%
246	PARKING ENFORCEMENT	132,404.00	25,100.00	157,504.00	24,969.26	107,434.74	31.79%
251	NATICK EMERGENCY MANAGEMENT	35,600.00	0.00	35,600.00	12,003.75	23,596.25	33.72%
300	ADMINISTRATION	8,717,146.00	515,294.00	9,232,440.00	3,889,305.57	43,439.18	52.99%
310	REGULAR EDUCATION	28,987,078.00	204,594.00	29,191,672.00	10,442,355.19	361,280.97	37.01%
320	SPECIAL EDUCATION	13,213,941.00	318,758.00	13,532,699.00	5,088,491.64	2,670,166.35	57.33%
330	ENGLISH LANGUAGE LEARNERS	410,125.00	27.00	410,152.00	135,102.02	94.00	32.96%
350	504	167,784.00	5,833.00	173,617.00	14,500.42	159,116.58	8.35%
360	PRESCHOOL	800,482.00	(282,823.00)	517,659.00	242,430.71	921.17	47.01%
370	NORTHSTAR	476,312.00	289.00	476,601.00	145,449.83	267.78	30.57%
380	OTHER	132,861.00	409.00	133,270.00	50,775.31	81,694.62	38.70%
390	TECHNOLOGY	2,158,939.00	6,202.00	2,165,141.00	1,255,478.08	208,676.94	67.62%
410	PUBLIC WORKS ENGINEERING	534,043.00	66,629.00	600,672.00	243,746.16	49,617.11	48.84%
420	PUBLIC WORKS - ADMIN	350,792.00	9,625.00	360,417.00	153,855.68	4,745.48	44.00%
426	PUBLIC WORKS EQUIP MAINT	877,153.00	568.00	877,721.00	409,587.15	4,043.69	47.13%
427	PUBLIC WORKS LFNR	819,021.00	2,541.00	821,562.00	429,093.32	12,497.34	53.75%
429	PUB WKS HWY MAINT/SANT/RECYCLE	2,891,457.00	468,796.00	3,360,253.00	1,393,825.30	163,492.25	46.35%
450	FACILITIES MANAGEMENT	2,931,718.00	98,838.00	3,030,556.00	1,357,573.96	97,794.03	48.02%
512	BOARD OF HEALTH	484,244.00	12,628.00	496,872.00	215,658.25	0.00	43.40%
520	HUMAN SERVICES	121,567.00	2,311.00	123,878.00	56,239.77	0.00	45.40%
540	COMMUNITY SERVICES ADMIN	252,521.00	3,824.00	256,345.00	124,935.40	0.00	48.74%
541	COUNCIL ON AGING	343,185.00	10,878.00	354,063.00	151,370.29	850.00	42.99%
543	VETERANS SERVICES	425,926.00	2,230.00	428,156.00	166,292.94	78,815.57	57.25%
545	COMM ORGANIC FARM	164,212.00	3,412.00	167,624.00	83,015.95	0.00	49.53%
549	COMMISSION ON DISABILITY	750.00	0.00	750.00	76.93	0.00	10.26%
610	MORSE INSTITUTE LIBRARY	2,090,345.00	6,777.00	2,097,122.00	1,098,055.75	33,132.96	53.94%
615	BACON FREE LIBRARY	153,968.00	1,996.00	155,964.00	81,826.03	0.00	52.46%
630	RECREATIONS AND PARKS	395,301.00	7,982.00	403,283.00	184,365.95	1,159.77	46.00%
690	ARTS COUNCIL	700.00	0.00	700.00	0.00	700.00	0.00%
691	HISTORIC COMMISSION	750.00	0.00	750.00	0.00	750.00	0.00%
692	HISTORIC DISTRICT COMMISSION	550.00	24.00	574.00	85.68	0.00	14.93%
710	INTEREST AND MATURING DEBT	10,717,600.00	0.00	10,717,600.00	2,841,330.02	7,876,269.98	26.51%
800	STATE AND COUNTY CHRGS	0.00	1,352,418.00	1,352,418.00	543,897.00	808,521.00	40.22%
910	OTHER EMPLOYEE BENEFITS	17,382,449.00	(80,313.00)	17,302,136.00	7,780,186.99	23,504.10	45.10%
911	RETIREMENT BOARD	7,646,153.00	0.00	7,646,153.00	3,823,076.50	0.00	50.00%
912	NON-CONTRIBUTORY PENSIONS	42,368.00	0.00	42,368.00	18,584.64	0.00	43.86%
990	OTHER FINANCING USES	0.00	2,405,123.00	2,405,123.00	2,405,123.00	0.00	100.00%
TOTAL GENERAL FUND	126,677,299.00	5,900,174.00	132,577,473.00	55,225,790.11	4,223,411.93	73,128,270.96	44.84%

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

	ORIGINAL APPROP	TRANFRS ADJSTMTS	REVISED BUDGET	YTD ACTUAL	Percent of target (estimate) in-house
WATER/SEWER ENTERPRISE FUND REVENUE:					
TOTAL USER CHARGE	13,419,755.00	-	13,419,755.00	7,973,616.44	59.4%
TOTAL CONNECTION FEE	160,000.00	-	160,000.00	48,300.00	30.2%
TOTAL OTHER DEPARTMENTAL REVENUE	1,040,000.00	-	1,040,000.00	82,863.53	8.0%
TOTAL INVESTMENT INCOME	20,000.00	-	20,000.00	-	0.0%
(This is calculated at year-end)			-		
RETAINED EARNINGS-Spring TM 2015; Capital	342,000.00	-	342,000.00	342,000.00	100.0%
Fall 2015 TM; I&I Stabilization & Capital	189,441.00	-	189,441.00	189,441.00	100.0%
OTHER AVAILABLE FUNDS	-	-	-	-	0.0%
TOTAL WATER/SEWER REVENUE	15,171,196.00	-	15,171,196.00	8,636,220.97	56.9%



	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		-	200,000.00	0.0%
TOTAL UTILITY BILLING SALARIES	104,550.00	1,243.00	105,793.00	49,560.03		56,232.97	46.8%
TOTAL UTILITY BILLING EXPENSES	83,000.00		83,000.00	18,391.39		64,608.61	22.2%
TOTAL SEWER SALARIES	758,117.00	-	758,117.00	335,338.20	-	422,778.80	44.2%
TOTAL SEWER EXPENSES	5,830,096.00	47,369.09	5,877,465.09	2,866,428.41	107,214.53	2,903,822.15	50.6%
TOTAL WATER SALARIES	1,107,279.00	612.00	1,107,891.00	513,567.84		594,323.16	46.4%
TOTAL WATER EXPENSES	872,100.00	45,823.19	917,923.19	360,382.69	40,744.02	516,796.48	43.7%
TOTAL WATER/SEWER OPERATING CAPITAL	223,000.00		223,000.00	115,027.42	-	107,972.58	51.6%
TOTAL WATER/SEWER DEBT	2,462,728.00	-	2,462,728.00	793,124.70	-	1,669,603.30	32.2%
TOTAL EMPLOYEE BENEFITS	791,486.00	-	791,486.00	387,825.71	-	403,660.29	49.0%
TRANS TO G/F - INDIRECTS	2,207,400.00	-	2,207,400.00	1,103,700.00	-	1,103,700.00	50.0%
RETAINED EARNINGS-Capital and I&I	531,441.00	(1,855.00)	529,586.00	529,586.00	-	-	100.0%
TOTAL WATER/SEWER EXPENDITURES	15,171,197.00	93,192.28	15,264,389.28	7,072,932.39	147,958.55	8,043,498.34	47.3%

TOWN OF NATICK
SASSAMON TRACE GOLF COURSE
December 31, 2015

	ORIGINAL APPROP	TRANFRS ADJSTMTS	REVISED BUDGET	ACTUAL RECEIPTS THRU 12/31/2015	Percent of Target (estimate) in house		
SASSAMON TRACE GOLF COURSE RECEIPTS							
TOTAL SASSAMON TRACE GOLF COURSE FEES	629,058.00	-	629,058.00	327,186.37	52.0%		
TOTAL SASSAMON TRACE GOLF COURSE SUBSIDY TRANSFER IN FROM GEN'L FUND; voted at Town Meeting	280,000.00	-	280,000.00	280,000.00	100.0%		
RETAINED EARNINGS; Voted Spring Town Meeting; Support the Budget Voted at Fall 2015 Town Meeting for Capital (Instructional Facility & Access Road)	34,939.00 16,000.00	-	34,939.00 16,000.00	34,939.00 16,000.00	100.0% 100.0%		
TOTAL REVENUE SASSAMOM TRACE 12-31-15	959,997.00		959,997.00	658,125.37	68.6%		
SASSAMON TRACE GOLF COURSE EXPENSES THROUGH 12-31-15							
	ORIGINAL APPROP	TRANFRS ADJSTMTS	REVISED BUDGET	ACTUAL EXPENDITURE 12/31/2015	FY16 ENCUMBRANCE	AVAILABLE	% expended from revised budget
SALARIES	287,028.00	-	287,028.00	155,742.39		131,285.61	54.3%
TOTAL EXPENSES	286,782.00	1,895.00	288,677.00	144,182.85	13,499.18	130,994.97	54.6%
TOTAL DEBT SERVICE	259,954.00	-	259,954.00	67,161.80		192,792.20	25.8%
LEASE PAYMENT LAND	70,945.00	-	70,945.00	35,170.33		35,774.67	49.6%
RETIREMENT ASSESSMENT	5,201.00	-	5,201.00	2,600.00		2,601.00	50.0%
TRANSFER TO GEN'L FUND - INDIRECT COSTS	-	34,087.00	34,087.00	17,043.48		17,043.52	50.0%
RETAINED EARNINGS - TRANSFER TO CAPITAL FUND	16,000.00	-	16,000.00	16,000.00		-	100.0%
TOTAL SASSAMON TRACE EXPENSES	925,910.00	35,982.00	961,892.00	437,900.85	13,499.18	510,491.97	46.9%