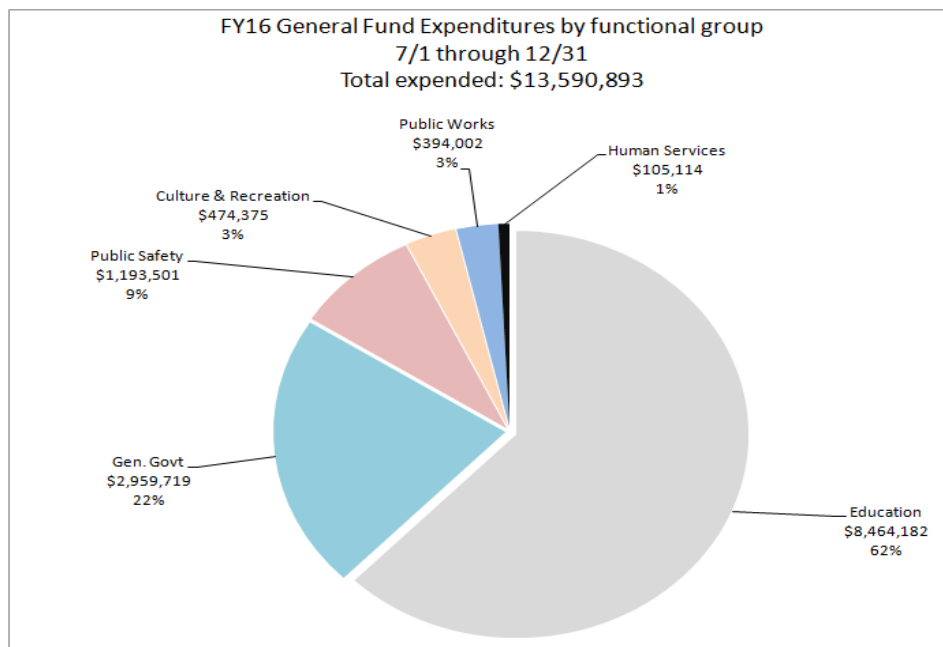


To: Michael Lombard, Town Manager  
 From: Brian Connolly, Finance Director  
 Re: Finance report thru November (general fund, water and waste)  
 Date: 1/4/2016

**General Fund**

The below represents General Fund expenditures from July 1 through Dec 31 2015 as grouped by governmental functional area. This report indicates that roughly 48% of the FY16 budget has been expended (and/or transferred). Additional notes follow the pie chart.

	FY16 Budget (incl revisions)	FY16 Unaudited actual to Dec. 30)	Balance	
0100 GENERAL FUND				
51 PERSONAL SERVICES	\$ 5,876,782	\$ 2,909,326	\$ 2,967,456	Sections includes medicare, health, unemployment, retirement as well as salaries and wage related expenses. All salary savings are applied to offset other budget deficits.
52 PURCHASE OF SERVICES	\$ 578,125	\$ 172,588	\$ 405,537	May experience some savings in fuel costs due to lower prices. Majority of expenses expected to occur in latter part of the year.
53 PROFESSIONAL SERVICE	\$ 17,303,044	\$ 8,588,740	\$ 8,714,304	Includes schools, info tech, legal, telephone. Expect to expend entire line.
54 SUPPLIES	\$ 373,628	\$ 136,919	\$ 236,709	Expecting full expenditure by years end.
56 INTERGOVERNMENTAL	\$ 970,635	\$ 486,232	\$ 484,403	Assessments are processed on predetermined dates.
57 OTHER CHARGES/SVCS	\$ 368,922	\$ 211,914	\$ 157,008	Includes reserve fund and various insurances. Not projecting large available balance.
58 CAPITAL OUTLAY	\$ 349,144	\$ 84,718	\$ 264,426	Expecting remainder of funds to be expended in spring.
59 MISCELLANEOUS	\$ 2,224,575	\$ 1,000,455	\$ 1,224,120	Various debt payments and transfers.
0100 GENERAL FUND Total	\$ 28,044,855	\$ 13,590,893	\$ 14,453,963	



- Personnel: Since July 1, we have had a few staff vacancies. Of the few that remain, the vacancies in DPW and ECO will be filled in the next few months. Additionally, after reviewing the spending pattern in the Inspections group I am not projecting a salary deficit at this time.
- Health Insurance: Due to staff departure and changes in status, we have an increase in the number of persons moving into higher cost tiers (from single to family), an increase in the number of insured persons (over FY16 projections) and an adjustment to the number of people moving to retiree plans (lower town cost share). It is too early to project a deficit. The account balance is being monitored and any projected deficit will be reported immediately.
- Street lights: Current electric bill has not yet been adjusted by vendor to reflect new rates or projected savings from new agreements. Public Works is actively pursuing this matter and have advised that going forward they will adjust the bills accordingly.
- Capital: All capital expenditures will be concluded in the next few months.

## Water Enterprise

The below grid represents water enterprise expenditures thru December. We are reporting 43% of the budget currently expended. Additional notes follow the grid.

<b>0600 WATER ENTERPRISE</b>	<b>FY16 Budget (incl revisions)</b>	<b>FY16 Unaudited actual to Dec. 30)</b>	<b>Balance</b>	<b>Notes</b>
<b>05 EXPENSE</b>				
51 PERSONAL SERVICES Total	\$ 292,817	\$ 117,121	\$ 175,695	
52 PURCHASE OF SERVICES Total	\$ 190,100	\$ 69,342	\$ 120,758	Includes utils/fuel, repair and mtc to plant and systems. We are not projecting deficits in this group at this time.
53 PROFESSIONAL SERVICE Total	\$ 86,016	\$ 24,144	\$ 61,872	Includes litigation, voice/data, consulting, bill data services. Going forward we will be implementing a new MUNIS module. Added cost is not yet known.
54 SUPPLIES Total	\$ 78,889	\$ 35,094	\$ 43,795	Includes treatment supplies and other supplies related to small equipment. No projected deficit at this time.
56 INTERGOVERNMENTAL Total	\$ 3,000	\$ 2,423	\$ 577	
57 OTHER CHARGES/SVCS Total	\$ 16,229	\$ 580	\$ 15,649	Bulk of budget is water emergency fund with remainder travel and subscriptions.
58 CAPITAL OUTLAY Total	\$ 635,040	\$ 119,177	\$ 515,863	Includes debt and costs related to meters and distribution systems. Debt to be paid via schedule. Other repairs are ongoing. Vehicle to be purchased soon.
59 MISCELLANEOUS Total	\$ 342,992	\$ 342,992	\$ -	
<b>05 EXPENSE Total</b>	<b>\$ 1,645,082</b>	<b>\$ 710,873</b>	<b>\$ 934,209</b>	

- Capital purchases will continue through the spring.
- There has been no expenditure from the water emergency fund.
- Department is not anticipating any operating deficit at this time.
- Enterprise allocation worksheet used to determine the amount of money that should be transferred from the enterprise fund to the general fund will be reviewed and updated in the coming budget cycle.

## Waste Enterprise

The below grid represents waste enterprise expenditures thru December. A future leadership team meeting will be held to discuss pertinent metrics for future reporting.

	<b>FY16 Budget (incl revisions to date)</b>	<b>FY16 unaudited actuals to Dec. 31</b>	<b>Balance</b>
<b>0606 WASTE REDUCTION ENTERPRISE</b>			
<b>05 EXPENSE</b>			
51 PERSONAL SERVICES	\$ 3,573.00	\$ 1,346.47	\$ 2,226.53
52 PURCHASE OF SERVICES	\$ 382,406.60	\$ 159,621.57	\$ 222,785.03
53 PROFESSIONAL SERVICE	\$ 550.00	\$ 232.00	\$ 318.00
54 SUPPLIES	\$ 525.00	\$ -	\$ 525.00
<b>05 EXPENSE Total</b>	<b>\$ 387,054.60</b>	<b>\$ 161,200.04</b>	<b>\$ 225,854.56</b>
<b>0606 WASTE REDUCTION ENTERPRISE Total</b>	<b>\$ 387,054.60</b>	<b>\$ 161,200.04</b>	<b>\$ 225,854.56</b>