

## MEMORANDUM

TO: Richard McGuire  
FROM: Susan Lamb  
RE: October Financial Reports  
DATE: November 13, 2012

Attached are the financial reports for October 2012. Regular revenues and expenditures should be about 33% of budget at this time in the year. Tax revenue is slightly above target due to revenue received in October for the November installment. Other tax includes payments from non profits and the State which are in lieu of taxes. Planning and recreation revenues are above the target due to the seasonal nature of their sources. Highway revenue includes billing for private road maintenance during the winter.

Highway and recreation expenses are above the 33% target, again due to the seasonal nature of their operations. I am happy to point out that legal services are below budget at this time. We recently paid the principal and half the annual interest on town debt (\$615,426) and paid the second of three installments toward transportation services (\$65,328). While the revenue and expense report shows a 1.1 million dollar deficit, this is not a cause of concern at this time in the year. The two large expenses just noted were paid on October 31<sup>st</sup>, and offsetting tax revenue was received before these checks were mailed. The second installment of taxes, due November 15<sup>th</sup>, should yield about one million dollars, and the first quarter sales taxes, also due around November 15<sup>th</sup>, should yield over half a million dollars. These items should put the budget in a positive position by the end of November. This situation occurs every October as the debt payment is made just before the November tax revenue is collected.

The Water and Sewer departments are each showing a small deficit. These will be offset by the quarterly billing which goes out to users at the end of November. The Water department has had two expensive line repairs, only one of which appears on the October statement, and this expense will be significantly over budget for the year. Expenses in the Sewer department are all reasonable at this time.

If you have questions about these statements, please contact me.

TOWN OF WILLISTON General Ledger  
Current Year Budget Status Report  
GENERAL FUND FY 13  
October 2012

Account	Budget FY 13	Actual	% of Budget
Property Taxes, Current	3,640,510	1,383,729	38%
Penalty, Interest & Other Tax	151,500	111,943	74%
Sales, Rooms & Meals Tax	2,640,000	-	0%
Clerk Revenue	180,800	58,544	32%
Planning/Zoning Revenue	110,000	61,808	56%
Public Safety Revenue	42,800	14,092	33%
Ambulance Revenue	341,780	85,978	25%
Recreation Revenue	199,550	142,685	72%
Transfers in from Host Town	420,000	-	0%
From Reserves	309,630	-	0%
Interest & Misc. Revenue	56,000	5,488	10%
Highway Revenue	218,960	116,134	53%
<b>Total Revenues</b>	<b>8,311,530</b>	<b>1,980,401</b>	<b>24%</b>
Police	1,790,070	518,492	29%
Fire & Rescue	1,276,710	337,437	26%
Emergency Preparedness	4,100	-	0%
Highway Expenditures	1,434,070	650,986	45%
Selectboard	18,250	3,500	19%
Town Manager Office	209,960	48,950	23%
Finance Dept	114,390	44,698	39%
Listers/Assessor	77,030	18,892	25%
Technology	15,000	3,424	23%
Legal Services	35,000	3,918	11%
Planning & Zoning, Conservation	385,340	111,942	29%
Town Clerk & Elections	245,030	69,012	28%
Regional, Social Services, Health	191,960	115,088	60%
Transportation	190,900	121,627	64%
Recreation & Parks	489,150	203,434	42%
Brick Church	17,880	2,763	15%
Cemetery	27,700	27,700	100%
Library	563,600	153,741	27%
Transfer to Capital Budget	446,630	-	0%
Debt Service	758,760	650,652	86%
Environmental Reserve Fund	10,000	10,000	100%
Tax Stabilization Contracts	10,000	9,826	98%
<b>Total Expenditures</b>	<b>8,311,530</b>	<b>3,106,082</b>	<b>37%</b>
<b>NET REVENUE-EXPENDITURES</b>	<b>-</b>	<b>(1,125,681)</b>	

TOWN OF WILLISTON General Ledger  
 Current Year Budget Status Report  
 Water Fund FY13  
 October 2012

<u>Account</u>	<u>Budget</u>	<u>Actual</u>	<u>% of Budget</u>
User Charges	729,080	196,154	27%
Other Revenue	62,160	28,075	45%
Previous Year Capital Carry Forward	37,837	37,837	100%
From Reserves for Capital Projects	79,500	59,209	74%
Interest Earned	2,500	271	11%
<b>Total Water Revenue</b>	<b>911,077</b>	<b>321,546</b>	<b>35%</b>
Wages & Benefits	215,780	65,236	30%
Outside Services	11,500	2,582	22%
Buildings & Office	11,040	3,376	31%
Line & Service Maintenance	29,550	26,187	89%
Vehicle Fuel & Maintenance	3,950	1,047	27%
Water Purchase & Other	462,470	139,644	30%
Capital Savings	49,900	-	0%
Capital, Meters & Vehicle Savings	9,550	-	0%
Capital, Old Stage Line, previous year	37,837	37,837	100%
Capital, Old Stage Waterline	79,500	69,445	87%
<b>Total Expenditures</b>	<b>911,077</b>	<b>345,354</b>	<b>38%</b>
<b>Total Water Fund</b>	<b>-</b>	<b>(23,808)</b>	

TOWN OF WILLISTON General Ledger  
Current Year Budget Status Report  
Sewer Fund Fiscal Year 13  
October 2012

<u>Account</u>	<u>Budget</u>	<u>Actual</u>	<u>% of Budget</u>
User Charges	993,420	265,592	27%
Other Revenue	111,710	42,394	38%
Allocation Fees	93,240	38,809	42%
Interest Earned	2,000	623	31%
<b>Total Sewer Revenue</b>	<b>1,200,370</b>	<b>347,418</b>	<b>29%</b>
Wages & Benefits	215,180	65,224	30%
Outside Services	22,360	6,325	28%
Buildings & Office	10,990	3,420	31%
Vehicle & Fuel Maintenance	4,170	1,050	25%
Line & Pump Maintenance	83,500	21,461	26%
Treatment & Other	576,100	178,709	31%
Additional Capacity Purchase	100,000	100,000	100%
Treatment Plant Upgrade, debt	-	25,595	0%
Capital Savings Fund	178,500	-	0%
Capital Expenses	9,570	-	0%
<b>Total Expenditures</b>	<b>1,200,370</b>	<b>401,784</b>	<b>33%</b>
<b>Total Sewer Fund</b>	<b>-</b>	<b>(54,366)</b>	

Town of Williston  
Summary of Special Revenue & Capital Investment Accounts  
For the Period 07/01/12 through 06/30/13

Use	Account	Balance 6/30/2012	Balance 10/31/2012
	<u>Roads</u>		
Restricted	Traffic Impact Fees	598,718.89	603,040.57
Restricted	Production Park Fees	7,747.42	7,750.04
Restricted	South Sunset Road Fees	4,351.70	4,352.27
Committed	Bridge Funds	62,215.02	62,269.08
	Total	673,033.03	677,411.96
	<u>Recreation</u>		
Restricted	Bike Path	40,294.62	40,329.63
Restricted	Sidewalk Bond	444,483.47	436,255.00
Restricted	Recreation Impact Fees	130,345.47	136,932.34
	Total	615,123.56	613,516.97
	<u>Water/Sewer</u>		
Restricted	Sewer Construction	286,673.52	298,656.31
Restricted	Sewer Capacity	139,570.25	139,664.34
Restricted	Sewer Meadowridge	1,337.13	1,338.39
Restricted	Water Capital	285,082.81	35,233.43
Restricted	Sewer Capital	272,448.14	260,828.90
	Total	985,111.85	735,721.37
	<u>Host Town</u>		
Assigned	Host Town Unfinished Projects	522,382.77	358,650.62
Assigned	Host Town Revenue Fund	619,659.70	397,887.51
	Total	1,142,042.47	756,538.13
	<u>Miscellaneous</u>		
Restricted	Taft's Corners Tree Fund	10,963.29	10,972.80
Restricted	Agricultural Mitigation	1,851.71	1,853.32
Restricted	Engineering Fees	32,525.43	27,430.19
Restricted	Community Development Fund	4,639.37	4,643.40
Assigned	Conservation Comm.	465,377.84	455,297.47
Restricted	Brick Church	13,665.53	13,677.41
Assigned	Equipment Savings Fund	393,543.06	517,388.55
Restricted	Document Restoration	25,796.07	32,283.94
Restricted	Escrow	28,172.61	26,139.62
Restricted	Williston in Bloom	956.11	956.43
Restricted	Reappraisal Fund	270,981.88	271,164.06
	Total	1,248,472.90	1,361,807.19
	<u>Cemetery</u>		
Nonspendable	Cemetery Endowment	127,538.87	126,598.13
Restricted	Cemetery Operating Account	1,105.89	4,221.99
	Total	128,644.76	130,820.12
	<u>Grand Total</u>	4,792,428.57	4,275,815.74

Town of Williston  
Summary of Investment Accounts  
10/31/2012

<u>Bank</u>	<u>Name of Fund</u>	<u>Type</u>	<u>Balance</u>	<u>rate of return</u>
People's United	Agricultural Mitigation	MM	1,853.32	0.25%
People's United	Ambulance Revenue Acct	MM	229,766.29	0.15%
People's United	Bike Path	MM	40,329.63	0.25%
People's United	Brick Church	MM	13,677.41	0.25%
People's United	Bridges	MM	62,269.08	0.25%
People's United	Comm. Developmt Fund	MM	4,643.40	0.25%
People's United	Conservation	MM	455,297.47	0.30%
People's United	Document Restoration	MM	32,283.94	0.25%
People's United	Equip.Savings Fund	MM	517,388.55	0.30%
People's United	Engineering Fees	MM	27,430.19	0.25%
People's United	Health Reimbursement	CK	2,097.01	0.00%
People's United	Host Town Revenue	MM	397,887.51	0.30%
People's United	Host Town Unfinished Projects	MM	358,650.62	0.30%
People's United	Meadowridge Project	MM	1,338.39	0.11%
People's United	Recreation Impact Fees	MM	136,932.34	0.30%
People's United	Sidewalk Bond Project	MM	436,255.00	0.30%
People's United	Sewer Operating	MM	668,810.35	0.30%
People's United	Sewer Capital	MM	260,828.90	0.30%
People's United	Sewer Construction	MM	298,656.31	0.30%
People's United	Sunset Est. Rd. Imp.	SAV	4,352.27	0.05%
People's United	Taft Corners Tree Fund	MM	10,972.80	0.25%
People's United	Town Savings	MM	1,610,318.71	0.40%
People's United	Water	MM	73,912.61	0.29%
People's United	Water Capital	MM	35,233.43	0.25%
People's United	Williston in Bloom	MM	956.43	0.10%
	subtotal		<u>5,682,141.96</u>	
TD Bank	Production Park Road Fees	MM	7,750.04	0.10%
TD Bank	Traffic Impact Fees	MM	167,664.96	0.20%
TD Bank	Clerk's Account	CK	42.86	0.00%
TD Bank	Escrow	MM	26,139.62	0.10%
TD Bank	Police Investigation Fund	CK	1,218.12	0.00%
TD Bank	Reappraisal	MM	271,164.06	0.20%
TD Bank	Sewer Capacity	MM	139,664.34	0.20%
	subtotal		<u>613,644.00</u>	
Merchants Bk	Cemetery Operating Account	MM	4,221.99	0.05%
Merchants Bk	Town Tax Receipt Account	MM	338,037.04	0.45%
Merchants Bk	Traffic Impact Fees	MM	435,375.61	0.45%
Merchants Bk	Cemetery Page & Endowment	MM	126,598.13	0.45%
			<u>904,232.77</u>	
TOTAL all invested accounts			<u><u>7,200,018.73</u></u>	