

MEMORANDUM

TO: Richard McGuire
FROM: Susan Lamb
RE: November Financial Statements
DATE: December 10, 2012

Attached are the financial statements for November 2012. Tax revenue should be 67% of budget at this time, but is a little short of that at 64%. Tax revenue received in the first 7 days of December will boost the percent collected to 66%, which is reasonable for this time in the year. Other revenues and expenditures should be about 40% of budget at this time. Lagging are ambulance revenue, which will always be about four months behind, and miscellaneous revenue, which is made up primarily of items only realized toward the end of the fiscal year.

Regular operating expenditures are appropriate for this time in the year. Highway expenses are higher than our 40% target due to the completion of 96% of the annual road retreatment budget. Finance is slightly ahead of our 40% target due to the audit expense. Recreation expenses are concentrated in the summer months, yielding expenditures which are 64% of budget at this time.

Water Department revenues are all good except interest earned. The Water Department self funded the tower land purchase for four months until the bond money was available. While this reduced the amount of interest earned, it saved short term borrowing costs and was a net savings for the department. The only item in the Water Department budget of concern at this time is line maintenance. At the end of October there was a water leak on Shunpike Road which cost over \$8,000 to repair. In July and August, repairs for a leak on River Cove Road cost over \$19,000 for repairs. This budget item is now almost \$9,000 over budget and will impact the amount the Water Department can put into reserves at the end of the year.

In the Sewer Department, revenues and expenses are all reasonable for this time in the year.

Host Town revenues so far this year have been very good, and if this continues, they should easily reach our budget expectations.

If you have any questions about these reports, please contact me.

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

Account	Budget FY 13	Actual	% of Budget
Property Taxes, Current	3,640,510	2,329,232	64%
Penalty, Interest & Other Tax	151,500	119,688	79%
Sales, Rooms & Meals Tax	2,640,000	702,158	27%
Clerk Revenue	180,800	73,109	40%
Planning/Zoning Revenue	110,000	65,638	60%
Public Safety Revenue	42,800	26,137	61%
Ambulance Revenue	341,780	84,981	25%
Recreation Revenue	199,550	145,820	73%
Transfers in from Host Town	420,000	-	0%
From Reserves	309,630	-	0%
Interest & Misc. Revenue	56,000	5,940	11%
Highway Revenue	218,960	121,941	56%
Total Revenues	8,311,530	3,674,644	44%
Police	1,790,070	642,871	36%
Fire & Rescue	1,276,710	339,731	27%
Emergency Preparedness	4,100	-	0%
Highway Expenditures	1,434,070	722,898	50%
Selectboard	18,250	3,985	22%
Town Manager Office	209,960	58,980	28%
Finance Dept	114,390	51,541	45%
Listers/Assessor	77,030	22,319	29%
Technology	15,000	3,816	25%
Legal Services	35,000	4,951	14%
Planning & Zoning, Conservation	385,340	115,225	30%
Town Clerk & Elections	245,030	78,352	32%
Regional, Social Services, Health	191,960	115,418	60%
Transportation	190,900	122,878	64%
Recreation & Parks	489,150	213,389	44%
Brick Church	17,880	3,006	17%
Cemetery	27,700	27,700	100%
Library	563,600	196,751	35%
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%
Total Expenditures	8,311,530	3,394,289	41%
NET REVENUE-EXPENDITURES	-	280,355	

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

<u>Account</u>	<u>Budget</u>	<u>Actual</u>	<u>% of Budget</u>
User Charges	729,080	387,051	53%
Other Revenue	62,160	28,175	45%
Previous Year Capital Carry Forward	37,837	37,837	100%
From Reserves for Capital Projects	79,500	59,209	74%
Bond Proceeds for Land	400,000	382,536	96%
Interest Earned	2,500	296	12%
Total Water Revenue	1,311,077	895,104	68%
Wages & Benefits	215,780	80,782	37%
Outside Services	11,500	2,582	22%
Buildings & Office	11,040	3,961	36%
Line & Service Maintenance	29,550	38,356	130%
Vehicle Fuel & Maintenance	3,950	1,525	39%
Water Purchase & Other	462,470	175,625	38%
Capital Savings	49,900	-	0%
Capital for Williston Rd Waterline	-	610	0%
Capital for Land Purchase	400,000	383,099	96%
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%
Total Expenditures	1,311,077	793,822	61%
Total Water Fund	-	101,282	

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

<u>Account</u>	<u>Budget</u>	<u>Actual</u>	<u>% of Budget</u>
User Charges	993,420	520,294	52%
Other Revenue	111,710	35,997	32%
Allocation Fees	93,240	40,618	44%
Interest Earned	2,000	787	39%
Total Sewer Revenue	1,200,370	597,696	50%
Wages & Benefits	215,180	80,770	38%
Outside Services	22,360	6,325	28%
Buildings & Office	10,990	4,004	36%
Vehicle & Fuel Maintenance	4,170	1,528	37%
Line & Pump Maintenance	83,500	21,784	26%
Treatment & Other	576,100	241,314	42%
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%
Total Expenditures	1,200,370	481,320	40%
Total Sewer Fund	-	116,376	

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 11/30/2012
	<u>Roads</u>		
Restricted	Traffic Impact Fees	598,718.89	605,167.87
Restricted	Production Park Fees	7,747.42	7,750.68
Restricted	South Sunset Road Fees	4,351.70	4,352.81
Committed	Bridge Funds	62,215.02	62,281.87
	Total	673,033.03	679,553.23
	<u>Recreation</u>		
Restricted	Bike Path	40,294.62	40,337.92
Restricted	Sidewalk Bond	444,483.47	436,362.58
Restricted	Recreation Impact Fees	130,345.47	139,420.43
	Total	615,123.56	616,120.93
	<u>Water/Sewer</u>		
Restricted	Sewer Construction	286,673.52	298,729.96
Restricted	Sewer Capacity	139,570.25	139,687.30
Restricted	Sewer Meadowridge	1,337.13	1,338.39
Restricted	Water Capital	285,082.81	285,261.71
Restricted	Sewer Capital	272,448.14	252,959.49
		985,111.85	977,976.85
	<u>Host Town</u>		
Assigned	Host Town Unfinished Projects	522,382.77	342,461.93
Assigned	Host Town Revenue Fund	619,659.70	412,095.77
	Total	1,142,042.47	754,557.70
	<u>Miscellaneous</u>		
Restricted	Taft's Corners Tree Fund	10,963.29	10,975.06
Restricted	Agricultural Mitigation	1,851.71	1,853.70
Restricted	Engineering Fees	32,525.43	17,812.92
Restricted	Community Development Fund	4,639.37	4,644.36
Assigned	Conservation Comm.	465,377.84	455,409.75
Restricted	Brick Church	13,665.53	13,680.22
Assigned	Equipment Savings Fund	393,543.06	510,547.92
Restricted	Document Restoration	25,796.07	34,041.10
Restricted	Escrow	28,172.61	26,141.77
Restricted	Williston in Bloom	956.11	956.51
Restricted	Reappraisal Fund	270,981.88	276,334.14
	Total	1,248,472.90	1,352,397.45
	<u>Cemetery</u>		
Nonspendable	Cemetery Endowment	127,538.87	126,644.95
Restricted	Cemetery Operating Account	1,105.89	1,435.47
	Total	128,644.76	128,080.42
	Grand Total	4,792,428.57	4,508,686.58

Town of Williston
Summary of Investment Accounts
11/30/2012

<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	1,853.70	0.25%
People's United	Ambulance Revenue Acct	MM	240,379.35	0.15%
People's United	Bike Path	MM	40,337.92	0.25%
People's United	Brick Church	MM	13,680.22	0.25%
People's United	Bridges	MM	62,281.87	0.25%
People's United	Comm. Developmt Fund	MM	4,644.36	0.25%
People's United	Conservation	MM	455,409.75	0.30%
People's United	Document Restoration	MM	34,041.10	0.25%
People's United	Equip.Savings Fund	MM	510,547.92	0.30%
People's United	Engineering Fees	MM	17,812.92	0.25%
People's United	Health Reimbursement	CK	66.53	0.00%
People's United	Host Town Revenue	MM	412,095.77	0.30%
People's United	Host Town Unfinished Projects	MM	342,461.93	0.30%
People's United	Meadowridge Project	MM	1,338.39	0.11%
People's United	Recreation Impact Fees	MM	139,420.43	0.30%
People's United	Sidewalk Bond Project	MM	436,362.58	0.30%
People's United	Sewer Operating	MM	657,851.98	0.30%
People's United	Sewer Capital	MM	252,959.49	0.30%
People's United	Sewer Construction	MM	298,729.96	0.30%
People's United	Sunset Est. Rd. Imp.	SAV	4,352.81	0.05%
People's United	Taft Corners Tree Fund	MM	10,975.06	0.25%
People's United	Town Savings	MM	7,821,572.88	0.40%
People's United	Water	MM	180,442.17	0.29%
People's United	Water Capital	MM	285,261.71	0.25%
People's United	Williston in Bloom	MM	956.51	0.10%
	subtotal		12,225,837.31	
TD Bank	Production Park Road Fees	MM	7,750.68	0.10%
TD Bank	Traffic Impact Fees	MM	167,692.52	0.20%
TD Bank	Clerk's Account	CK	42.86	0.00%
TD Bank	Escrow	MM	26,141.77	0.10%
TD Bank	Police Investigation Fund	CK	1,218.12	0.00%
TD Bank	Reappraisal	MM	276,334.14	0.20%
TD Bank	Sewer Capacity	MM	139,687.30	0.20%
	subtotal		618,867.39	
Merchants Bk	Cemetery Operating Account	MM	1,435.47	0.05%
Merchants Bk	Town Tax Receipt Account	MM	631,411.24	0.45%
Merchants Bk	Traffic Impact Fees	MM	437,475.35	0.45%
Merchants Bk	Cemetery Page & Endowment	MM	126,644.95	0.45%
			1,196,967.01	
TOTAL all invested accounts			14,041,671.71	