



**TOWN OF CANTON, MASSACHUSETTS
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MEMORANDUM

TO: Select Board
FROM: Randy Scollins, Finance Director *WRS*
DATE: September 5, 2023
SUBJECT: **General Fund Fiscal 2023 Operating Results**

Having recently closed the books for fiscal 2023, the Finance Department prepared the following reports which are attached for your review:

- 1) Summary of Revenues and Expenditures
- 2) Revenue Report (2 pages)
- 3) Operating Expenditure Report (4 pages)
- 4) Balance Sheet as of June 30, 2023

Budgeted Revenues and Expenditures

The summary report compares budgeted revenues and expenditures against actuals for fiscal 2022 and 2023. The fiscal 2023 budgeted deficit of \$2,978,000 was due to cash reserves used for the following items:

Galvin Middle School Feasibility Study	\$1,500,000
Capital Stabilization Deposit – Galvin Middle School earmark	1,000,000
Transfer to School SPED Reserve	250,000
Fire Contract – EMS Stipends	178,000
July 4 th Community Celebration	35,000
Drainage easement at 145 Sherman Street	10,000
Community Recognition	<u>5,000</u>
Total Cash Reserves	<u>\$2,978,000</u>

Actual Revenues and Expenditures

Fiscal 2023 was another solid year for the Town, financially speaking, with revenues coming in ahead of expenditures by \$3.37 million. Compared to the budgeted deficit of \$2.98 million the total operating surplus was \$6.35 million better than plan.

The revenue and expenditure variances to plan are as follows:

General Fund's Fiscal 2023 Operating Results

September 5, 2023

Page 2 of 4

Local Receipts (<i>excise taxes, bldg. permits, misc. revenues, P.I.L.O.T. pmts.</i>)	\$4,327,625
Transfers from Other funds (<i>variance primarily from Solar facility</i>)	582,183
Tax Title Revenue	222,957
State Aid	103,329
Property Tax Revenue (<i>99.6% collection rate w/in year of tax</i>)	<u>-336,480</u>
Total Revenue Surplus	\$4,899,614
Unspent appropriations (<i>mostly municipal budgets and fixed costs</i>)	<u>1,446,025</u>
Total Variance to Plan	<u>\$6,345,639</u>

FYE 2023 revenue performance was improved by a variety of factors impacting each of three of the four primary revenue categories, Local Receipts, Transfers and State Aid.

Local Receipts continued their rebound in FY '23, beating budget by \$4.33MM and prior year by \$2.44MM. The expectation is that at least \$1.5MM in excess local receipts are collected, consistent with prior financial plans, in order to "recharge" Free Cash.

Local Receipts variances to plan are as follows:

Earnings on Investments	\$1,369,776
<i>(988.0% improvement over prior year! – Highest earnings on record. Federal Funds Target Rate increased from 1.5% at 7/1/22 to 5.25% at 6/30/23, or 350%. The Town's Treasury division actively managed its cash investments in this rate hypergrowth environment.)</i>	
Motor Vehicle Excise (<i>5.5% improvement over prior year.</i>)	1,049,490
Building and Related Permits	601,923
Other Miscellaneous Revenue	402,016
<i>(Includes \$216.9K In Lieu of Borrowing repayment by Housing Trust, \$128.7K Opioid Settlement receipts - \$153.9K received to date, \$38.1K Blue Hills Regional Over Assessment, \$32.7K Uncashed Checks harvested, \$10K Insurance overpayment, \$6.8K Unclaimed Property returned by the State.)</i>	
Hotel Excise (<i>\$537K in FY '23, is Highest on Record by 68%, reflecting the addition of the Hilton Garden Inn that opened during COVID.</i>)	342,469
Meals Excise (<i>\$486K-Highest on Record by 8.6%, despite restaurant closures</i>)	331,134
School Medicaid Reimbursements (<i>Highly variable</i>)	143,868
All Other 9 Local Receipts Categories	<u>86,949</u>
Total Local Receipts Variance to Plan	<u>\$4,327,625</u>

As noted above, funding from **Transfers** were better than plan by \$582,183 entirely related to the rate received on Net Metering Credits (NMC) being the highest on record since the Pine Street Solar Farm was constructed. The NMC rates do vary as they are impacted by market prices, which are reset twice per year. The FY '23 average NMC rate was \$0.3189 per Kilowatt. The range on this rate prior to FY '23 was \$0.1613 in the farm's first year in 2013 to \$0.2360 in FY '22. The FY '23 average rate was 35.1% higher than the previous high in FY '22. *Please note that the rate has since be reset due to market conditions to \$0.2594 for the balance of the 2023 calendar year.*

FY '23 Kilowatts generated by the Solar Farm were 6,570,480, the second highest in its history. The range of Kilowatts generated has been from 5,946,690 in FY '18 to 6,809,400 in FY '19.

General Fund's Fiscal 2023 Operating Results

September 5, 2023

Page 3 of 4

State Aid came in \$103.3K higher than budget, with \$63.6K attributed to higher Lottery Aid, \$36.2K in higher Property Tax Exemption reimbursements, and \$4.2K in higher Charter School Reimbursements.

Property Tax revenue collections for FY 2023 were \$336K less than plan. The collection rate of 99.63% on FY '23 net property taxes in FY '23 was 1.05% higher than FY '22. The collection rate is typically over 99%. As of this writing the FY '23 collection rate is 100.13%

"New Property Tax Growth" came in slightly higher than plan. Real Estate and Personal Property New Growth taxes were \$68.8K and \$24.1K better than plan, respectively, or \$92.9K combined.

On the expenditure side, it was another positive year with ~\$1.45MM in appropriation turn backs with the top 12 returning the following:

Fincom Reserve Fund	423,288
Fire Department	187,168
Public Works	102,909
Assessors	97,342
Town General Insurance	86,418
Recreation Department	83,736
Executive Branch	81,626
Veterans Department	80,299
Health Department	59,226
Debt Service	56,536
State & County Assessments	54,848
School Department	42,961
All 20 Other Voted Budgets	<u>89,668</u>
Total Appropriation Turn Backs	<u>\$1,446,025</u>

Status of Cash Reserves

The attached balance sheet report prepared as of June 30, 2023 will be submitted to the Department of Revenue for free cash reserve certification.

We estimate the general fund's free cash reserve to be approximately \$10.0 million as of June 30, 2023. Please know that the final determination as to the Town's free cash reserve is made by the Department of Revenue in the Fall.

As an outcome of the operating results from fiscal 2023, the Town's estimated cash reserves have increased to \$24.7 million as follows:

Stabilization Fund	\$ 10,303,955
Free Cash Reserve - <i>estimate</i>	10,000,000
Surplus Overlay Reserve (<i>net of pending ATB cases</i>)	<u>4,443,545</u>
Total	<u>\$ 24,747,500</u>

These reserves amount to 20.12% of fiscal 2024's budget. In efforts to maintain the Town's AAA bond rating we target the reserves to be 15% of budget and we have achieved that goal again in fiscal 2023.

General Fund's Fiscal 2023 Operating Results

September 5, 2023

Page 4 of 4

I hope you will find this information to be useful. If you have any questions or comments, please contact me and I'll be happy to discuss.

Attachments

cc: Kathy Butters, Town Accountant
Charles Doody, Town Administrator
Derek Folan, Superintendent of Schools
Stephen Marshall, Asst. Superintendent Director of Finance & Operations
Kendall O'Halloran, Chair, School Committee
Cindy Thomas, Chair, Finance Committee

SUMMARY OF REVENUES AND EXPENDITURES

	CURRENT FISCAL YEAR			PRIOR FISCAL YEAR		
	FY 2023 Revised Budget	FY 2023 ACTUAL	Actuals vs. Revised Budget	FY 2022 Revised Budget	FY 2022 ACTUAL	Actuals vs. Revised Budget
GENERAL FUND REVENUES:						
PROPERTY TAX REVENUE	90,361,116	90,024,636	(336,480)	85,687,763	86,840,178	1,152,415
STATE AID	10,697,742	10,801,071	103,329	9,328,290	9,557,997	229,707
LOCAL RECEIPTS	8,800,000	13,127,625	4,327,625	8,800,000	10,690,006	1,890,006
TRANSFERS FROM OTHER FUNDS	2,870,617	3,452,800	582,183	2,871,011	3,221,718	350,707
TAX TITLE / FORECLOSURE REVENUE	0	222,957	222,957	0	148,855	148,855
TOTAL REVENUES	112,729,475	117,629,089	4,899,614	106,687,064	110,458,754	3,771,690
GENERAL FUND EXPENDITURES:						
SCHOOL EXPENSES	50,658,405	50,615,444	42,961	47,792,662	47,739,008	53,654
MUNICIPAL EXPENSES	25,025,058	24,254,458	770,600	23,618,027	23,165,390	452,637
FIXED COSTS	33,568,679	32,991,063	577,616	32,161,949	31,323,347	838,602
TOTAL OPERATING EXPENSES	109,252,142	107,860,965	1,391,177	103,572,638	102,227,745	1,344,893
CASH CAPITAL EXPENDITURES	1,909,000	1,909,000	0	1,636,509	1,636,328	181
TRANSFERS TO STABILIZATION FUNDS	1,000,000	1,000,000	0	660,000	660,000	0
SPECIAL APPROPRIATIONS	1,978,000	1,978,000	0	2,552,418	2,552,393	26
STATE & COUNTY CHARGES	1,568,333	1,513,485	54,848	1,428,426	1,495,914	(67,488)
TOTAL EXPENDITURES	115,707,475	114,261,450	1,446,025	109,849,991	108,572,380	1,277,611
SURPLUS/(DEFICIT) - GENERAL FUND	(2,978,000)	3,367,639	6,345,639	(3,162,927)	1,886,374	5,049,301

TOWN OF CANTON, MA
REVENUE REPORT
SUMMARY OF REVENUE ACCOUNTS FOR FUND
As of June 30

	FY 2023 ORIGINAL BUDGET	FY 2023 REVISED BUDGET	FY2023 YTD ACTUAL	% OF ANNUAL BUDGET	FY 2022 YTD ACTUAL	FY 2023 YTD ACTUAL vs. FY 2022 YTD \$\$ VARIANCE	% VARIANCE
<u>01-PROPERTY TAXES</u>							
10011 PERSONAL PROPERTY TAXES	5,500,000	5,500,000	5,381,785	97.9	5,627,796	(246,011)	(4.4)
10012 REAL ESTATE TAXES	84,861,116	84,861,116	84,642,851	99.7	81,212,382	3,430,468	4.2
TOTAL: 01-PROPERTY TAXES	90,361,116	90,361,116	90,024,636	99.6	86,840,178	3,184,458	3.7
<u>02-LOCAL RECEIPTS</u>							
10015 MOTOR VEHICLE EXCISE	4,241,000	4,241,000	5,290,490	124.7	5,014,394	276,096	5.5
10016 OTHER EXCISE-HOTEL/MEALS TAX	350,000	350,000	1,023,603	292.5	718,256	305,347	42.5
10017 PENALTIES & INTEREST	275,000	275,000	313,655	114.1	284,510	29,144	10.2
10018 PAYMENTS IN LIEU OF TAXES	1,937,915	1,937,915	1,937,379	100.0	1,882,844	54,535	2.9
10032 FEES	170,000	170,000	159,153	93.6	173,284	(14,132)	(8.2)
10036 RENTALS	200,000	200,000	176,005	88.0	236,884	(60,878)	(25.7)
10037 OTHER DEPARTMENT REVENUE	100,000	100,000	91,482	91.5	97,545	(6,063)	(6.2)
10041 ALCOHOL LICENSES	65,000	65,000	82,400	126.8	88,540	(6,140)	(6.9)
10042 OTHER LICENSES	75,000	75,000	85,253	113.7	93,702	(8,449)	(9.0)
10045 PERMITS	956,085	956,085	1,558,008	163.0	1,427,740	130,268	9.1
10054 OTHER MISC FEDERAL REVENUE	0	0	61,330	0.0	0	61,330	0.0
10077 FINES AND FORFEITS	55,000	55,000	58,206	105.8	39,461	18,745	47.5
10082 EARNINGS ON INVESTMENTS	175,000	175,000	1,544,776	882.7	156,257	1,388,518	888.6
10084 OTHER MISC. REVENUE	100,000	100,000	502,016	502.0	117,528	384,489	327.1
10085 REIMBURSEMENTS	100,000	100,000	243,868	243.9	359,061	(115,193)	(32.1)
TOTAL: 02-LOCAL RECEIPTS	8,800,000	8,800,000	13,127,625	149.2	10,690,006	2,437,619	22.8
<u>03-STATE AID</u>							
10062 EDUCATION DIST & REIMB.	8,051,641	8,051,641	8,055,849	100.1	6,849,129	1,206,720	17.6
10066 GEN GVMT REIMB & DISTRIB	2,646,101	2,646,101	2,745,222	103.7	2,708,868	36,354	1.3
TOTAL: 03-STATE AID	10,697,742	10,697,742	10,801,071	101.0	9,557,997	1,243,074	13.0
<u>04-TRNS. FROM OTHER FUNDS</u>							
10097 OTHER FIN SRC-TRANSFERS	2,870,617	2,870,617	3,452,800	120.3	3,521,718	(68,918)	(2.0)

TOWN OF CANTON, MA
REVENUE REPORT
SUMMARY OF REVENUE ACCOUNTS FOR FUND
As of June 30

	FY 2023 ORIGINAL BUDGET	FY 2023 REVISED BUDGET	FY2023 YTD ACTUAL	% OF ANNUAL BUDGET	FY 2022 YTD ACTUAL	FY 2023 YTD ACTUAL vs. FY 2022 YTD \$\$ VARIANCE	FY 2023 YTD ACTUAL vs. FY 2022 YTD % VARIANCE
TOTAL: 04-TRNS. FROM OTHER FUNDS	<u>2,870,617</u>	<u>2,870,617</u>	<u>3,452,800</u>	<u>120.3</u>	<u>3,521,718</u>	<u>(68,918)</u>	<u>(2.0)</u>
<u>05-TAX LIENS/FORECLOSURES</u>							
10014 TAX LIENS/TAX TITLES	<u>0</u>	<u>0</u>	<u>222,957</u>	<u>0.0</u>	<u>148,855</u>	<u>74,102</u>	<u>49.8</u>
TOTAL: 05-TAX LIENS/FORECLOSURES	<u>0</u>	<u>0</u>	<u>222,957</u>	<u>0.0</u>	<u>148,855</u>	<u>74,102</u>	<u>49.8</u>
GRAND TOTAL	<u>112,729,475</u>	<u>112,729,475</u>	<u>117,629,089</u>	<u>104.3</u>	<u>110,758,755</u>	<u>6,870,334</u>	<u>6.2</u>

TOWN OF CANTON
OPERATING EXPENSES BY VOTING CATEGORY
FUND 100 EXCLUDING ARTICLES
As of June 30 for Fiscal Years 2022 - 2023

	ORIGINAL BUDGET FY 23	REVISED BUDGET FY 23	EXPENDED YTD THRU June 30	% OF BUDGET FY 23	TOTAL EXPENDED & ENCUM. YTD	% OF BUDGET FY 23	REMAINING BUDGET FY 23	% OF BUDGET FY 23	FISCAL YEAR 2022		
									REVISED BUDGET	EXPENDED Y-T-D	% OF BUDGET
129 EXECUTIVE OFFICE	526,722	532,447	571,598	107.4	571,598	107.4	(39,151)	(7.4)	516,550	498,371	96.5
151 TOWN COUNSEL	299,440	321,830	305,995	95.1	316,512	98.3	5,317	1.7	433,052	295,279	68.2
154 HUMAN RESOURCES DEPT	205,264	212,023	199,145	93.9	207,280	97.8	4,743	2.2	198,859	193,431	97.3
179 PLANNING DEPARTMENT	95,488	95,488	52,090	54.6	52,090	54.6	43,398	45.4	92,997	71,014	76.4
195 TOWN REPORTS	3,150	3,150	3,183	101.0	3,183	101.0	(33)	(1.0)	3,000	2,920	97.3
244 SEALER OF WEIGHTS & MEAS	7,500	7,500	7,600	101.3	7,600	101.3	(100)	(1.3)	7,500	7,575	101.0
910 EMPLOYEE CONTRACT BENEFIT	691,928	209,635	141,556	67.5	142,183	67.8	67,452	32.2	168,170	140,388	83.5
TOTAL 01-Executive Branch	1,829,492	1,382,073	1,281,166	92.7	1,300,447	94.1	81,626	5.9	1,420,128	1,208,978	85.1
133 DIRECTOR OF FINANCE	237,398	239,557	237,987	99.3	237,987	99.3	1,570	0.7	232,764	233,162	100.2
135 ACCOUNTANT	312,992	315,566	311,486	98.7	311,486	98.7	4,080	1.3	280,994	284,216	101.1
145 TREASURER/TAX COLLECTOR	233,323	238,337	228,353	95.8	228,353	95.8	9,984	4.2	231,289	216,076	93.4
155 INFORMATION SYSTEMS	676,663	816,417	694,653	85.1	816,646	100.0	(229)	0.0	740,348	614,517	83.0
TOTAL 02-Finance Dept	1,460,376	1,609,877	1,472,480	91.5	1,594,473	99.0	15,404	1.0	1,485,394	1,347,970	90.7
176 ZONING BOARD	28,587	28,587	13,763	48.1	13,763	48.1	14,824	51.9	27,772	20,982	75.6
241 BUILDING DEPARTMENT	388,376	405,436	415,045	102.4	415,045	102.4	(9,609)	(2.4)	372,381	374,947	100.7
TOTAL 03-Building & Zoning	416,963	434,023	428,807	98.8	428,807	98.8	5,216	1.2	400,153	395,929	98.9
215 911 DISPATCHERS - FIRE	273,832	273,832	273,831	100.0	273,831	100.0	1	0.0	265,856	265,856	100.0
220 FIRE DEPARTMENT	6,645,940	6,822,311	6,650,728	97.5	6,736,744	98.7	85,566	1.3	6,592,943	6,535,805	99.1
221 FIRE ALARMS, BOXES, ETC	26,900	26,900	5,102	19.0	5,102	19.0	21,798	81.0	22,975	13,906	60.5
231 AMBULANCE SERVICE	466,436	470,417	365,853	77.8	395,981	84.2	74,436	15.8	445,665	484,463	108.7
232 UNMANNED AMBULANCE	0	0	0	0.0	0	0.0	0	0.0	0	0	0.0
291 EMERGENCY MANAGEMENT	34,650	38,670	29,284	75.7	33,304	86.1	5,366	13.9	35,670	26,413	74.0
TOTAL 06-Fire Dept	7,447,758	7,632,129	7,324,797	96.0	7,444,962	97.5	187,168	2.5	7,363,109	7,326,443	99.5
192 PUBLIC BLDGS/PROP MAINT	630,924	703,751	678,535	96.4	734,963	104.4	(31,212)	(4.4)	652,742	539,984	82.7
400 PUBLIC WORKS ADMINISTRATI	395,606	398,639	304,517	76.4	314,429	78.9	84,210	21.1	399,508	263,111	65.9
410 ENGINEERING DEPARTMENT	262,088	323,365	217,393	67.2	248,885	77.0	74,480	23.0	257,738	268,250	104.1
420 HIGHWAY MAINTENANCE	1,125,560	1,169,424	1,183,126	101.2	1,192,856	102.0	(23,432)	(2.0)	1,112,642	1,160,161	104.3

TOWN OF CANTON
OPERATING EXPENSES BY VOTING CATEGORY
FUND 100 EXCLUDING ARTICLES
As of June 30 for Fiscal Years 2022 - 2023

	ORIGINAL BUDGET FY 23	REVISED BUDGET FY 23	EXPENDED YTD THRU June 30	% OF BUDGET FY 23	TOTAL EXPENDED & ENCUM. YTD	% OF BUDGET FY 23	REMAINING BUDGET FY 23	% OF BUDGET FY 23	FISCAL YEAR 2022		
									REVISED BUDGET	EXPENDED Y-T-D	% OF BUDGET
425 STREET SIGNS & TRAFFIC	75,700	83,387	53,989	64.7	57,929	69.5	25,458	30.5	77,941	82,888	106.3
426 GAS & OIL FUND	61,190	61,190	74,036	121.0	74,036	121.0	(12,846)	(21.0)	61,190	71,289	116.5
427 HIGHWAY EQUIPMENT MAINT	385,786	417,205	423,552	101.5	435,062	104.3	(17,857)	(4.3)	360,762	381,189	105.7
491 CEMETERY MAINT	187,404	191,990	184,994	96.4	184,994	96.4	6,996	3.6	187,250	179,394	95.8
492 TREE DEPARTMENT	162,834	167,201	163,370	97.7	163,370	97.7	3,831	2.3	162,637	139,768	85.9
493 TREE WARDEN & SHADE TREES	0	0	0	0.0	0	0.0	0	0.0	0	0	0.0
632 PEQUITSIDE FARM	30,000	30,000	36,718	122.4	36,718	122.4	(6,718)	(22.4)	30,000	32,774	109.2
TOTAL 07-Public Works	3,317,092	3,546,152	3,320,230	93.6	3,443,243	97.1	102,909	2.9	3,302,411	3,118,808	94.4
542 YOUTH SERVICES	5,000	5,000	5,220	104.4	5,220	104.4	(220)	(4.4)	5,000	2,562	51.2
630 PARKS & RECREATION	886,277	913,813	825,073	90.3	842,783	92.2	71,030	7.8	859,059	874,245	101.8
650 PARKS DEPARTMENT	80,000	84,468	65,398	77.4	71,542	84.7	12,926	15.3	96,875	68,111	70.3
TOTAL 08-Recreation & Playgr	971,277	1,003,281	895,691	89.3	919,546	91.7	83,736	8.3	960,934	944,917	98.3
210 POLICE DEPARTMENT	5,724,898	6,095,786	6,038,863	99.1	6,098,584	100.0	(2,798)	0.0	5,741,405	5,594,629	97.4
292 ANIMAL CONTROL OFFICER	135,017	137,685	132,376	96.1	132,376	96.1	5,309	3.9	137,948	122,343	88.7
TOTAL 09-Police & Animal Ctrl	5,859,915	6,233,471	6,171,239	99.0	6,230,959	100.0	2,512	0.0	5,879,353	5,716,972	97.2
131 FINANCE COMMITTEE	12,500	12,500	10,140	81.1	10,140	81.1	2,360	18.9	12,500	14,959	119.7
177 SUSTAINABILITY COMMITTEE	3,000	3,000	2,183	72.8	2,183	72.8	817	27.2	1,000	2,433	243.3
182 CAPITAL OUTLAY & PLANNING	2,556	2,556	1,430	55.9	1,430	55.9	1,126	44.1	2,556	98	3.8
184 BUILDINGS RENOVATIONS COM	3,200	3,200	0	0.0	0	0.0	3,200	100.0	3,200	0	0.0
545 SUBSTANCE ABUSE COMMITTEE	10,000	16,565	10,046	60.6	15,896	96.0	669	4.0	10,000	3,435	34.3
546 WALK,BIKE & HIKE COMMITTEE	1,000	1,000	2,249	224.9	2,249	224.9	(1,249)	(124.9)	1,000	300	30.0
547 DISABILITY COMMISSION	400	400	0	0.0	0	0.0	400	100.0	900	0	0.0
691 HISTORICAL COMMISSION	3,669	3,669	3,100	84.5	3,100	84.5	569	15.5	3,669	2,700	73.6
692 BEAUTIFICATION COMMITTEE	692	692	0	0.0	0	0.0	692	100.0	1,378	0	0.0
TOTAL 10-Committees & Commissio	37,017	43,582	29,148	66.9	34,998	80.3	8,584	19.7	36,203	23,925	66.1
161 TOWN CLERK	224,429	230,846	231,236	100.2	231,279	100.2	(433)	(0.2)	224,053	218,805	97.7
163 ELECTIONS & REGISTRAR'S	77,610	82,953	77,432	93.3	78,922	95.1	4,031	4.9	66,052	47,349	71.7

TOWN OF CANTON
OPERATING EXPENSES BY VOTING CATEGORY
FUND 100 EXCLUDING ARTICLES
As of June 30 for Fiscal Years 2022 - 2023

									FISCAL YEAR 2022		
	ORIGINAL BUDGET FY 23	REVISED BUDGET FY 23	EXPENDED YTD THRU June 30	% OF BUDGET FY 23	TOTAL EXPENDED & ENCUM. YTD	% OF BUDGET FY 23	REMAINING BUDGET FY 23	% OF BUDGET FY 23	REVISED BUDGET	EXPENDED Y-T-D	% OF BUDGET
TOTAL 11-Town Clerk & Elected	<u>302,039</u>	<u>313,799</u>	<u>308,668</u>	<u>98.4</u>	<u>310,201</u>	<u>98.9</u>	<u>3,598</u>	<u>1.1</u>	<u>290,105</u>	<u>266,154</u>	<u>91.7</u>
141 ASSESSORS	394,311	406,227	300,885	74.1	308,885	76.0	97,342	24.0	388,926	290,250	74.6
171 CONSERVATION COMMISSION	171,052	175,063	153,902	87.9	163,427	93.4	11,636	6.6	163,907	154,843	94.5
175 PLANNING BOARD	75,079	76,826	69,692	90.7	69,692	90.7	7,134	9.3	73,670	73,491	99.8
198 UNPAID BILLS	0	336	336	100.0	336	100.0	0	0.0	15,207	15,207	100.0
510 HEALTH DEPARTMENT	404,442	424,979	349,159	82.2	365,753	86.1	59,226	13.9	393,919	360,843	91.6
541 ELDER & HUMAN SERVICES	501,726	511,351	507,569	99.3	507,693	99.3	3,659	0.7	509,450	505,747	99.3
543 VETERANS SERVICES DEPARTMENT	311,639	312,373	229,420	73.4	232,074	74.3	80,299	25.7	274,041	198,312	72.4
544 REVERE & SON HERITAGE TRUST	41,704	41,704	41,698	100.0	41,698	100.0	6	0.0	11,704	11,234	96.0
548 DIVERSITY EQUITY & INCLUSION	4,500	4,500	4,500	100.0	4,500	100.0	0	0.0	3,500	3,112	88.9
610 LIBRARY	1,478,676	1,503,933	1,483,388	98.6	1,483,388	98.6	20,545	1.4	1,488,116	1,482,209	99.6
TOTAL 12-Stand Alone	<u>3,383,129</u>	<u>3,457,293</u>	<u>3,140,549</u>	<u>90.8</u>	<u>3,177,445</u>	<u>91.9</u>	<u>279,848</u>	<u>8.1</u>	<u>3,322,440</u>	<u>3,095,249</u>	<u>93.2</u>
TOTAL 01-MUNICIPAL	<u>25,025,058</u>	<u>25,655,680</u>	<u>24,372,774</u>	<u>95.0</u>	<u>24,885,080</u>	<u>97.0</u>	<u>770,600</u>	<u>3.0</u>	<u>24,460,231</u>	<u>23,445,345</u>	<u>95.9</u>
710 PRINCIPAL PAYMENTS	3,777,683	3,777,683	3,753,902	99.4	3,753,902	99.4	23,781	0.6	3,544,621	3,690,100	104.1
751 LONG-TERM INTEREST PAYMENTS	957,722	957,722	924,967	96.6	924,967	96.6	32,755	3.4	802,296	856,178	106.7
752 SHORT-TERM INTEREST PAYMENTS	0	0	0	0.0	0	0.0	0	0.0	265,200	0	0.0
TOTAL 12-Debt Service	<u>4,735,405</u>	<u>4,735,405</u>	<u>4,678,869</u>	<u>98.8</u>	<u>4,678,869</u>	<u>98.8</u>	<u>56,536</u>	<u>1.2</u>	<u>4,612,117</u>	<u>4,546,278</u>	<u>98.6</u>
132 RESERVE FUND	600,000	423,288	0	0.0	0	0.0	423,288	100.0	230,044	0	0.0
422 STREET LIGHTING	75,000	75,000	74,999	100.0	74,999	100.0	1	0.0	77,500	77,265	99.7
423 SNOW & ICE REMOVAL	650,500	510,500	510,500	100.0	510,500	100.0	0	0.0	783,500	758,519	96.8
433 TRASH COLLECTION	2,447,500	2,525,431	2,501,536	99.1	2,529,282	100.2	(3,851)	(0.2)	2,458,964	2,298,132	93.5
840 BLUE HILLS REGIONAL	1,603,337	1,570,837	1,570,786	100.0	1,570,786	100.0	51	0.0	1,472,906	1,472,906	100.0
841 NORFOLK COUNTY AGRICULTR HS	50,000	50,000	38,196	76.4	38,196	76.4	11,804	23.6	20,000	19,800	99.0
911 RETIREMENT BENEFITS	6,932,851	6,932,851	6,932,851	100.0	6,932,851	100.0	0	0.0	6,463,772	6,449,186	99.8
913 UNEMPLOYMENT COMPENSATION	100,000	100,000	100,000	100.0	100,000	100.0	0	0.0	100,000	100,000	100.0
914 EMPLOYER SHARE-HEALTH INS	13,045,159	12,967,659	12,967,659	100.0	12,967,659	100.0	0	0.0	13,143,953	12,856,382	97.8
915 EMPLOYER SHARE-LIFE INS	62,250	62,250	58,882	94.6	58,882	94.6	3,368	5.4	62,250	58,387	93.8

**TOWN OF CANTON
OPERATING EXPENSES BY VOTING CATEGORY
FUND 100 EXCLUDING ARTICLES
As of June 30 for Fiscal Years 2022 - 2023**

									FISCAL YEAR 2022		
	ORIGINAL BUDGET FY 23	REVISED BUDGET FY 23	EXPENDED YTD THRU June 30	% OF BUDGET FY 23	TOTAL EXPENDED & ENCUM. YTD	% OF BUDGET FY 23	REMAINING BUDGET FY 23	% OF BUDGET FY 23	REVISED BUDGET	EXPENDED Y-T-D	% OF BUDGET
946 TOWN INSURANCE	1,460,666	1,533,847	1,333,831	87.0	1,447,430	94.4	86,418	5.6	1,403,711	1,262,147	89.9
990 TRANSFERS	656,011	693,350	693,350	100.0	693,350	100.0	0	0.0	98,497	98,497	100.0
993 OPEB TRANSFER	1,150,000	1,150,000	1,150,000	100.0	1,150,000	100.0	0	0.0	1,050,000	1,050,000	100.0
TOTAL 15-Misc. Fixed	28,833,274	28,595,013	27,932,589	97.7	28,073,934	98.2	521,080	1.8	27,365,097	26,501,221	96.8
TOTAL 02-FIXED EXPENSES	33,568,679	33,330,418	32,611,457	97.8	32,752,802	98.3	577,616	1.7	31,977,214	31,047,499	97.1
300 SCHOOL DEPARTMENT	50,658,405	55,384,985	50,568,968	91.3	55,342,024	99.9	42,961	0.1	51,557,656	46,777,422	90.7
TOTAL 17-School Admin	50,658,405	55,384,985	50,568,968	91.3	55,342,024	99.9	42,961	0.1	51,557,656	46,777,422	90.7
TOTAL 03-SCHOOL	50,658,405	55,384,985	50,568,968	91.3	55,342,024	99.9	42,961	0.1	51,557,656	46,777,422	90.7
820 CHERRY SHEET ASSESSMENTS	1,337,992	1,337,992	1,283,299	95.9	1,283,299	95.9	54,693	4.1	1,203,703	1,236,874	102.8
830 COUNTY TAX-CHERRY SHEET	230,341	230,341	230,186	99.9	230,186	99.9	155	0.1	224,723	224,723	100.0
TOTAL 19-State & County Chgs	1,568,333	1,568,333	1,513,485	96.5	1,513,485	96.5	54,848	3.5	1,428,426	1,461,597	102.3
TOTAL 05-STATE & COUNTY CHGS	1,568,333	1,568,333	1,513,485	96.5	1,513,485	96.5	54,848	3.5	1,428,426	1,461,597	102.3
GRAND TOTALS :	110,820,475	115,939,416	109,066,685	94.1	114,493,391	98.8	1,446,025	1.2	109,423,526	102,731,863	93.9

CANTON
Combined Balance Sheet - All Fund Types and Account Groups
as of June 30, 2023
(Unaudited)

	Governmental Fund Types			Proprietary Fund Types		Fiduciary	Account	Totals (Memorandum Only)
	General	Special Revenue	Capital Projects	Enterprise	Internal Services	Trust and Agency	Groups Long-term Debt	
ASSETS								
Cash and cash equivalents	33,100,588.99	22,024,612.51	13,260,905.41	6,678,842.84	12,102,015.12	24,961,701.65		112,128,666.52
Receivables:								
Personal property taxes	78,616.14							78,616.14
Real estate taxes	663,035.04							663,035.04
Allowance for abatements and exemptions	(6,301,328.18)							(6,301,328.18)
Tax liens	1,139,569.06	6,702.93		95,455.81				1,241,727.80
Motor vehicle excise	868,288.29							868,288.29
User fees				793,276.10				793,276.10
Utility liens added to taxes								0.00
Departmental		1,691,047.60						1,691,047.60
Special assessments		57,852.62		609,547.18				667,399.80
Due from other governments								0.00
Foreclosures/Possessions	523,968.40							523,968.40
Prepays								0.00
Working deposit					388,972.92			388,972.92
Inventory								0.00
Amounts to be provided - payment of bonds		1,107,000.00		30,242,137.75			30,018,493.99	61,367,631.74
Total Assets	30,072,737.74	24,887,215.66	13,260,905.41	38,419,259.68	12,490,988.04	24,961,701.65	30,018,493.99	174,111,302.17
LIABILITIES AND FUND EQUITY								
Liabilities:								
Accounts payable	1,628,673.58	741,891.39	81,206.44	59,462.13	137,214.36	21,069.71		2,669,517.61
Accrued payroll	706,490.27	70,914.07		38,003.84		197.69		815,605.87
Withholdings	384,986.27							384,986.27
Due to/from other funds								0.00
Other liabilities		325.00		10,586.18				10,911.18
Deferred revenue:								
Real and personal property taxes	(5,559,677.00)							(5,559,677.00)
Tax liens	1,139,569.06							1,139,569.06
Foreclosures/Possessions	523,968.40							523,968.40
Motor vehicle excise	868,288.29							868,288.29
User fees				793,257.10				793,257.10
Utility liens added to taxes		6,702.93		95,455.81				102,158.74
Departmental		1,691,047.60						1,691,047.60
Special assessments		57,852.62		609,566.18				667,418.80
Due from other governments								0.00
Tailings								0.00
IBNR					1,295,361.85			1,295,361.85
Agency Funds								0.00
Bonds payable		1,107,000.00		30,242,137.75			30,018,493.99	61,367,631.74
Total Liabilities	(307,701.13)	3,675,733.61	81,206.44	31,848,468.99	1,432,576.21	21,267.40	30,018,493.99	66,770,045.51
Fund Equity:								
Reserved for encumbrances	4,571,521.61	25,977.35	2,765,655.85	0.00				7,363,154.81
Reserved for expenditures	3,743,077.00	1,615,377.79		83,000.00				5,441,454.79
Reserved for continuing appropriations	4,884,904.04	2,389,324.42	1,473,549.67	1,290,351.15		15,888.92		10,054,018.20
Reserved for petty cash	200.00			50.00				250.00
Reserved for working deposit					61,800.00			61,800.00
Undesignated fund balance	17,180,736.22	17,180,802.49	8,940,493.45		10,996,611.83	24,924,545.33		79,223,189.32
Unreserved retained earnings				5,197,389.54				5,197,389.54
Total Fund Equity	30,380,438.87	21,211,482.05	13,179,698.97	6,570,790.69	11,058,411.83	24,940,434.25	0.00	107,341,256.66
Total Liabilities and Fund Equity	30,072,737.74	24,887,215.66	13,260,905.41	38,419,259.68	12,490,988.04	24,961,701.65	30,018,493.99	174,111,302.17