



The City of
LOWELL

CLOSE-OUT OF FY15/ STATUS OF FY16

FY15 INDEPENDENT AUDIT

Presentation to Lowell City Council

Finance Subcommittee

February 23, 2016

FY 2015

Major Challenges Overcome

1. NET SCHOOL SPENDING

- From a \$3.8 million deficit to \$1.2 million over Net School Spending

2. PENSION ASSESSMENT

- \$3 million dollar increase

FY 2015

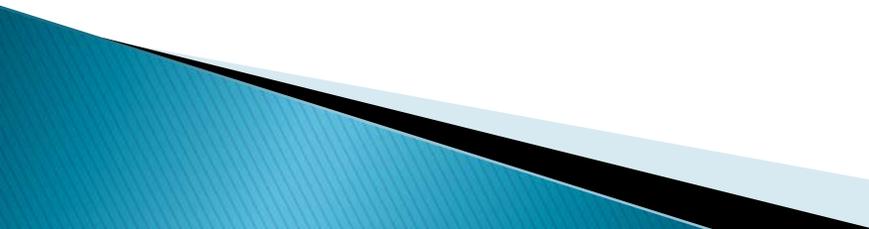
Major Challenges Overcome

3. HISTORIC SNOWFALL

- Snowiest City in the lower 48 States
- \$4.8 million in cost to keep roads safe

FY 2015

Expenditure Control Measures

- Vacancy Review Committee
 - Critical Review of Purchase Orders
 - Expanded LowellSTAT Tracking
 - Overtime
 - Revenues
 - Best Practices
- 

FY 2015 / FY2016

Improved Financial Management

- Standard and Poor's (S&P) upgraded the city's "Financial Management Analysis" score from "good" to **STRONG**.
- Positive remarks from the state (State Auditor – Municipal Finance Oversight Board)
- Building reserves:
 - Created Capital Debt Service Stabilization Fund (\$955,290)
 - General Reserve Account at \$10.5 million – **Highest level ever**
 - Invested \$7.8 million in OPEB Trust
- Conservative revenue forecasting and careful examination of expenditures throughout the year (LowellSTAT)

FY 2015 / FY2016

Financial Accomplishments

- Government Finance Officers Association (GFOA) national budget award
- Refinancing old debt because of our better credit rating:
 - \$2.6 million savings in Garage Enterprise (FY15)
 - \$450,000 savings in the General Fund (FY16)
- Pension savings due to strong cash flow

Status of FY2016

- Department of Education projections have Lowell exceeding net school spending by \$5.7 million
- FY2016 Challenges:
 - Keeping residential taxes low
 - Pension Assessment dramatic increase
 - Funding Schools
 - \$500k Increase in GL Tech Assessment
- FY2016 Highlights:
 - 6 new police officers
 - 9 firefighters in September 2015/ 12 more to come from SAFER grant
 - New senior inspector position to aid with NEED/ DART programs (Problem Properties)

Fiscal Planning = Results

- TIGER Grant Funding
- 6 New Police Officers
- \$2 million Feasibility Study
- Capital Investments
 - \$475,000 in School Building Improvements
 - \$1.4 million – Concord River Greenway
 - \$4.14 million – Paving/ Sidewalks/ Curbing
 - \$3.5 million – Lawrence Street Bridge
 - \$630,000 – New Pumper for Fire Department
 - \$600,000 – LMA Improvements
 - \$3 million – Riverwalk Extension
 - \$325,000 – South Common PARCC Grant

CLOSEOUT OF FY 2015

DELIVERABLE	STATUS
FY15 CASH RECONCILIATION REPORT TO DEPARTMENT OF REVENUE (D.O.R.)	COMPLETE – SEPTEMBER 2015
FY15 STATEMENT OF INDEBTEDNESS REPORT TO D.O.R.	COMPLETE – SEPTEMBER 2015
FY15 OUTSTANDING RECEIVABLES REPORT TO D.O.R.	COMPLETE – SEPTEMBER 2015
FY15 TREASURER'S CASH YEAR-END REPORT TO D.O.R.	COMPLETE – SEPTEMBER 2015
FY15 BALANCE SHEET CHECKLIST TO D.O.R.	COMPLETE – DECEMBER 2015
FY15 SCHEDULE A REPORT TO D.O.R.	COMPLETE – DECEMBER 2015
FY15 INDEPENDENT AUDIT	COMPLETE – FEBRUARY 2015
FY15 FREE CASH CERTIFICATION	IN PROGRESS

FY16 YEAR TO DATE REVENUES (GENERAL FUND)

CATEGORY	FY16 BUDGET	YEAR TO DATE ACTUAL	PERCENTAGE
CHARGES FOR SERVICES	\$ 6,013,256.00	\$ 3,496,360.53	58.1%
INTERGOVERNMENTAL REVENUE	\$ 178,544,805.00	\$ 98,510,412.90	55.2%
LICENSES & PERMITS	\$ 2,140,563.00	\$ 1,925,651.34	90.0%
MISCELLANEOUS REVENUE	\$ 2,260,761.00	\$ 4,195,470.56	185.6%
TAXES	\$ 136,195,951.00	\$ 91,497,421.91	67.2%
Grand Total	\$ 325,155,336.00	\$ 199,625,317.24	61.4%

	PRIOR YEAR		CURRENT YEAR		Spent
	FY15 Actual	FY15 Original Budget	FY16 YTD	FY16 Budget	
Sick Leave Buyback	<u>\$ 1,719,725.55</u>	<u>\$ 1,000,000.00</u>	<u>\$ 1,413,906.23</u>	<u>\$ 1,500,000.00</u>	94.3%
Snow & Ice - Overtime	\$ 623,653.78	\$ 200,000.00	\$ 128,283.90	\$ 200,000.00	64.1%
Snow & Ice - Contractors	\$ 2,321,404.31	\$ 775,000.00	\$ 463,585.00	\$ 775,000.00	59.8%
Snow & Ice - Salt & Sand	\$ 743,125.70	\$ 325,000.00	\$ 183,540.84	\$ 325,000.00	56.5%
Snow & Ice - Other Charges & Expenses	\$ 715,231.55	\$ 50,000.00	\$ 89,475.14	\$ 50,000.00	179.0%
FEMA Reimbursable Cost	\$ 452,157.69	\$ -			
Snow & Ice Totals	<u>\$ 4,855,573.03</u>	<u>\$ 1,350,000.00</u>	<u>\$ 864,884.88</u>	<u>\$ 1,350,000.00</u>	64.1%



Kevin J. Murphy
City Manager

February 10, 2016

Mayor Edward J. Kennedy
And
Members of the Lowell City Council

Dear Mayor Kennedy and Members of the Lowell City Council,

We recently received the 2015 Report on Basic Financial Statements, Reports on Federal Awards, and Management Letter prepared by Powers & Sullivan as part of our annual audit. Powers & Sullivan have been the outside auditors to the City of Lowell since 1994 and were recently awarded a three-year contract after a competitive RFP process.

A “management letter” is a list of recommendations from the outside auditor that is compiled at the conclusion of an annual audit. The items typically found in a municipal management letter run the gamut from reminders of recent regulation changes to routine practices to more important matters to address. The management letter is not an opinion of the outside auditors on the effectiveness of the city’s internal financial controls, but rather a list of suggestions on opportunities for strengthening internal controls and operational efficiency.

Over the years, the finance team has made tremendous progress in addressing these recommendations and I am pleased to report that there are no longer any “material weaknesses” reported by the outside auditors. These are the most serious financial issues contained in a municipal audit. We continue to work to address any and all areas noted, in particular internal controls over cash, which has been referenced in the audit since 1999.

The significant progress made in our financial management practices has earned the praise of the national ratings agencies like Standard and Poor’s and is evidenced in recent upgrades to the City’s bond rating. I want to thank the financial management team for their work to move this effort forward. I have provided a copy of the 2016 Management Letter from Powers & Sullivan, a memorandum from Conor Baldwin, CFO, and the reports.

Sincerely,

Kevin J. Murphy
City Manager

CC: Conor Baldwin, Chief Financial Officer



Conor Baldwin
Chief Financial Officer

MEMORANDUM

TO: Kevin J. Murphy, City Manager

FROM: Conor Baldwin, Chief Financial Officer

CC: Robert Healy, Interim City Auditor

DATE: February 10, 2016

SUBJECT: FY 2015 Management Letter

Attached is a copy of the 2015 Management Letter that was prepared by Powers & Sullivan. We were later than usual in finalizing it this year because of the turnover in the position of City Auditor. As you know, a management letter is a list of recommendations from outside auditors that is compiled at the conclusion of an annual audit. Those recommendations may involve both routine and serious matters. It may also include recommendations that are just reminders of recent regulation changes. Its purpose is not to cite accomplishments.

We have made significant progress over the past year in almost every area, as you will note from the attached corrective action plan, despite turnover in several key financial positions, such as the City Treasurer and Auditor. Internal controls over cash remain an issue, however. Cash has been an issue for Lowell since at least 1999 and is more important than the other issues in the management letter. While the severity of the issue has been mitigated by the efforts of the finance team and is no longer considered a material weakness, the most severe kind of management comment, it continues to need attention. Prior administrations and/or the City auditors have discussed this with the City Council on various occasions, but at least in March 2007, August 2007, September 2008, September 2009 and April 2010.

When the auditors refer to “cash” they mean cash in the accounting sense, not currency and coins, so this issue is in no way related to theft. Businessdictionary.com defines cash as “Ready money.” For accounting purposes cash includes money in hand, petty cash, bank account balances, customer checks and marketable securities

We have made significant progress in removing this as a material weakness, but there is still work to be done to fully resolve the issue. This was one of the reasons that we selected Cheryl Robertson for City Treasurer in 2014. It was made clear that reconciliation of cash to the ledger was a priority. The other comments on the management letter are likewise important, but have been prioritized subordinate to cash reconciliation.

The Management Letter provides the Administration with an opportunity to make continuous improvements to our internal controls, based on a fresh set of eyes. In an organization the size of the City of Lowell, with a budget of \$364 million, each year there will inevitably be areas needing improvement. Our goal is to resolve as many of the issues noted in the Management Letter before the FY 2016 audit. Details of our plan to accomplish this feat and their current progress are enclosed in the corrective action plan.

FY2015 Audit

Management's Corrective Action Plan

Prior Year Comments

1. Fixed Assets

Management has put a hybrid system in place. Real estate transactions are evaluated by a committee that recommends, if appropriate, disposition. All other dispositions are handled through the Purchasing Department on an informal basis. Management plans to formalize this process in FY 2016, utilizing new software to track deletions, disposals, and transfers, after the conversion to MUNIS version 11.

2. Old Outstanding Receivables

Management agrees with this comment and has implemented corrective measures. Motor Vehicle Receivables from 2000 to 2007 have been removed from Kelly & Ryan, but never taken off of MUNIS, the city's financial software.

In order to write off receivables, a corrective journal entry has been sent to the City Auditor to remove these years from the ledger. Outstanding Real Estate balances for 1990 will be sent to the Assessor's to be written-off. The Overlay (Provision for Abatements and Exemptions) will need to be used to write-off the balance.

Also, Personal property over 6 years will be sent to the Assessor as well. We made every effort to collect those older years with a collection company, but had relatively little success. Again the overlay will need to be used for those write-offs.

We will also release tailings from previous years to the General fund to minimize the overlay write-off.

Significant progress has been made, to date, regarding this comment and the finance team anticipates its removal from the FY16 audit.

3. Old Outstanding Checks

Management concurs with the Auditor's assessment, but we believe that the timeline may not be practical. The City Treasurer has had conversations with the banks and most communities have outstanding checks that are at least a year old and some even longer. When the contract for banking services was awarded to Eastern Bank three years ago, this helped the issue with the tailings account. Management has not placed anything into tailings yet because we have to allow the Treasurer's Office the opportunity to do its due

diligence to ensure these checks are valid. We have been working on the tailing account since April, verifying the amounts' validity with all relevant city departments and vendors and have re-issued checks if necessary. Now that we have fully completed the transfer of accounts to Enterprise Bank, the Treasurer's Office will be voiding the outstanding checks that are still with Eastern and will place the new tailings amounts on the website, in accordance with procedures prescribed by Massachusetts General Laws.

Thus far in FY16, Management has taken corrective action by initiating the process to re-insert "Void after 90 day" language on the city's vendor and payroll checks. Under the prior Administration, this language had been taken off the physical checks and has made the process of writing off old outstanding checks more complicated.

The CFO has assembled a working group, including staff from the Auditing Department and the Treasurer's Office to meet regularly on this issue until it is resolved. We anticipate that this comment will be removed from the FY16 audit.

4. Tax Foreclosure (Auditing/ Law Department)

Management agrees with the outside auditor's assessment. The Treasurer and the Law Department are making full use of the tax title and foreclosure process, which has been extremely successful. However, the reconciliation of the Collector's foreclosure records to those on the General Ledger has only been done at year-end. More timely communication on foreclosure balances is needed and will be an item of discussion once the city has finalized its conversion to the new version of our financial software, MUNIS version 11.

Current Year Comments

1. Overall Cash Reconciliation Procedures

Management agrees, wholeheartedly, with the outside auditors' recommendation and has taken several steps in FY2016 to correct this longstanding issue. Reconciliation of cash to the General Ledger has appeared on a number of prior management letters and was detailed as a material weakness in FY2007. While Management has introduced new procedures for ensuring timely and accurate reconciliation between the Treasurer's cash book and the General Ledger and the level of concern has not risen to the level of a material weakness, work still needs to be done to fully resolve this issue. Staffing turnover in the Treasurer's Office and the Auditing Department has slowed progress on this critical matter, but management is confident it will be resolved this year.

The Treasurer has fully reconciled to the General Ledger. Cash reconciliation has been provided to the Auditor's Office for year-end and for the first half of FY2016. Due to staffing turnover, including the City Auditor, training needed to be completed before new staff could be assigned to the task.

The Chief Financial Officer has assembled a working group that has been meeting weekly in order to reconcile cash on a monthly basis, including staff from the Treasurer and Auditor. The Treasurer has designed a new form for the Auditor's Office to use to help facilitate reconciliation. The working group has reported significant progress in both reconciling the Treasurer's cashbook to the General Ledger, as well as implementing new procedures to simplify the process moving forward. Currently, cash has been reconciled monthly through the fall and we fully expect to reconcile to date in the coming weeks.

2. Investment Income Allocation to the Other Post-Employment Benefits (OPEB) Trust

The OPEB Trust fund was recently established to mitigate future liabilities associated with retired employee health insurance premiums using an initial deposit of \$7.8 million. The delay in action regarding investment income came as a result of the due diligence necessary by the finance team to determine the best investment vehicle available to ensure the future health of the fund in accordance with the city's investment policy which calls for careful analysis of an investment's relative safety, liquidity, and yield.

A number of options are now available to cities and towns in Massachusetts, including investing funds with the Commonwealth's Pension Reserves Investment Trust (PRIT) and investment with a number of private institutions who manage trust funds. It was not until the fall of 2015 (FY16) that the decision was finalized and all paperwork executed to invest these funds. This issue has been resolved and will no longer appear on future management letters. To date, the OPEB trust has earned \$169,256.30 in interest, which is credited to the trust.

3. Chapter 90 Fund

Management concurs with this comment and has assembled a working group consisting of staff from the City Auditor's office and staff from the office which oversees the management of Chapter 90 funding and projects, that of the City Engineer.

While likely a result of a timing variance in connection to former Governor Patrick's Winter Rapid Road Recovery Program (WRRRP), the project team will research the noted variance and put in place procedures to reconcile the Chapter 90 fund on, at least, a quarterly basis.

4. General Ledger Maintenance

Management concurs with this comment as it is a general housekeeping item for the city's general ledger. The city's chart of accounts is massive and this project may be best suited to be assigned to a private consultant for expedient resolution, as the scope of the work is in excess of what may be able to be accomplished using existing staff. According to our records, a clean-up of the ledger has not occurred since the MUNIS system was set up in the late 1990s.

5. Payroll Withholdings

The Chief Financial Officer has met with the Interim Auditor and his staff on this issue and, given its scope relative to the other matters currently being addressed, this matter will need to be discussed with the new City Auditor once he/she is hired to implement procedures in the Payroll Department. This will also be a matter of discussion once the city finalizes its transition to the new version of MUNIS in March and is able to fully assess the capabilities of the upgraded software.

6. Tailings

Management has made significant progress on this comment thus far in FY2016. The City Treasurer and her staff have been reviewing all old checks for both payroll and vendor so that we can put any checks in tailings and then put the info on the website. I will be sending a journal entry to the auditor's to move the \$276,000 into the general fund miscellaneous revenue. The Treasurer will work with the City Auditor and his staff to void the current tailings and send a journal entry to the auditor's to put the new amount into the proper account. The relevant members of the Treasurer's Office and the Auditor's Office have been meeting regularly with the Chief Financial Officer to move swiftly towards a complete resolution to this issue. The process, prescribed by statute, however, takes time to provide proper notice to satisfy the provisions of Massachusetts General Laws Chapter 46 §108 of the Acts of 2003. Additionally, the CFO and Treasurer have worked with the MIS department to restore the "Void after 90 Day" language on all city checks, which had been removed by a prior Treasurer and have exacerbated the resolution of this issue.



Kevin Murphy
City Manager

TO: Department Heads

FROM: Kevin J. Murphy, City Manager

CC: Conor Baldwin, Chief Financial Officer
Robert Healy, Interim City Auditor

DATE: January 13, 2016

SUBJECT: Fiscal Year 2016 Expenditure Control Measures

The financial impacts of the coming fiscal year have created the necessity to monitor and control all expenditures during the five months remaining in this fiscal year (FY2016). A modest forecast for tax growth at the state level, despite a growing economy, reflects the impact of tax law changes, including two cuts in the state income tax rate triggered by economic growth factors that together are estimated to reduce collections by \$231 million next year. Reports out of Beacon Hill of potential emergency “9C” spending cuts by Governor Baker to deal with the Commonwealth’s \$320 million spending gap further underscore the need for prompt action. By tightening our belts immediately, we can all avoid the more severe budgetary pains that are imminent in FY2017.

Thus, the following Mandatory Controls are being implemented, effective immediately:

- 1.) **Vacancies**—I am hereby reactivating the “**Vacancy Review Committee**,” comprised of the Assistant City Manager, Chief Financial Officer (CFO), and Human Relations Director. All requests to fill/post vacancies in ALL departments require the submission of a “Vacancy Notice” to this Committee. They will analyze the relative necessity, in light of fiscal circumstances, and make a recommendation to the City Manager.
- 2.) **Grants** –The City of Lowell receives significant grants each year from other governments and organizations to support our programs and activities. Often grants come with requirements that apply to operations, compliance, sub-recipient monitoring and reporting. Typically there are negative consequences for failing to meet these requirements, such as the need to return funds to the grantor. Likewise, a grant may result in a program that continues, or an asset that must be maintained, well beyond the expiration of the grant.

To help avoid these negative consequences or unanticipated burdens, I am hereby instituting a “**Grant Administrative Oversight Committee**,” which is tasked with developing a formal grant administrative oversight policy for the city. The centralized grant oversight committee will analyze all grants before they are accepted, renewed, or



Kevin Murphy
City Manager

Grants (continued)

continued to determine whether acceptance, renewal, or continuation would be appropriate. The committee will be both interdisciplinary and permanent, and meet no less frequently than once each quarter. The composition of the oversight committee shall include, initially, the CFO, Assistant City Manager, Data Analyst, City Auditor, and one Department Head to be selected on a rotating basis. The committee shall also retain the flexibility to appoint subject matter experts on an ad hoc basis to help address specialized situations. As an example, there may be a need to deliberate human resources or legal issues. Depending on the need for these ad hoc members they may only need to be included for a short period of time.

Further guidance will follow regarding new policies and procedures regarding grants and grant administration. Once a formal policy is developed by the committee, it will be distributed to all Department Heads. Until that time, however, all grant applications must be approved by the committee prior to submission. It is important to reiterate the committee be engaged *before* any grant applications are submitted.

- 3.) **Expenses**—ALL requisition for the purchase of goods or services over the amount of \$2,500 will be reviewed, scrutinized, and potentially rejected by the CFO. So-called “confirmation requisitions” are not to be allowed and will not be tolerated.
- 4.) **Overtime**—Overtime continues to be a significant strain on the budget. It must be curtailed, as the current rate of spending is not sustainable. “Automatic overtime” such as forced work on Saturdays, or any other “recurring practice” shall be eliminated.

Finishing this fiscal year in a position that will allow us short term flexibly is imperative. I am requesting all of your cooperation in achieving that.

FY 2016 YTD BUDGET REPORT (As of 12/31/2015) - Q2

Schools			
	Actual	Budget	Spent
Schools	57,417,439	158,092,613	36.32%

	Wages			Expenses			Total			
	Actual	Original Budget	Spent	Actual	Original Budget	Spent	Actual	Original Budget	Revised Budget	Spent
Council	69,337.70	140,000	49.53%	2,153	7,500	28.71%	71,491.02	147,500	147,500	48.47%
Mayor	24,120.00	49,930	48.31%	1,325	2,900	45.68%	25,444.63	52,830	54,503	48.16%
Manager	237,326	543,142	43.69%	1,496,301	4,426,020	33.81%	1,733,626.14	4,969,162	6,518,767	34.89%
Sick Leave Buyback	102,875	1,500,000	6.86%	-	-	0.00%	102,875.24	1,500,000	1,500,000	6.86%
CASE	57,693	118,422	48.72%	-	-	0.00%	57,693.05	118,422	118,422	48.72%
Finance	63,271	150,577	42.02%	-	200	0.00%	63,271.24	150,777	150,777	41.96%
Auditing	228,408	438,297	52.11%	30,026	58,600	51.24%	258,434.03	496,897	497,274	52.01%
Purchasing	101,494	207,173	48.99%	8,100	16,150	50.15%	109,594.24	223,323	223,323	49.07%
Assessors	228,901	466,129	49.11%	10,874	102,822	10.58%	239,775.76	568,951	573,076	42.14%
Treasurer	252,632	545,385	46.32%	132,214	887,285	14.90%	384,846.00	1,432,670	1,432,670	26.86%
Law	480,396	974,446	49.30%	83,684	192,650	43.44%	564,079.64	1,167,096	1,167,096	48.33%
HR	131,651	273,866	48.07%	12,987	27,350	47.48%	144,637.71	301,216	301,216	48.02%
MIS	269,287	552,461	48.74%	164,273	1,012,251	16.23%	433,559.82	1,564,712	1,579,626	27.71%
Heating/ Gas	-	-	-	127,504	380,000	33.55%	127,503.87	380,000	380,000	33.55%
Telephones	-	-	-	72,483	175,000	41.42%	72,483.26	175,000	192,649	41.42%
City Clerk	160,494	326,216	49.20%	4,547	16,900	26.91%	165,041.79	343,116	368,116	48.10%
Elections	129,018	189,263	68.17%	51,030	100,000	51.03%	180,048.69	289,263	289,263	62.24%
DPD	613,527	1,334,895	45.96%	99,298	176,100	56.39%	712,825.52	1,510,995	1,590,995	47.18%
Police	11,695,626	24,104,694	48.52%	598,101	1,646,800	36.32%	12,293,726.66	25,751,494	25,761,008	47.74%
Fire	8,142,126	16,773,190	48.54%	283,585	818,950	34.63%	8,425,710.85	17,592,140	17,600,541	47.89%
Inspectional	518,584	1,037,000	50.01%	-	-	-	518,583.97	1,037,000	1,037,000	50.01%
DPW	1,843,647	3,934,479	46.86%	1,071,731	1,757,500	60.98%	2,724,915.07	5,158,979	4,908,979	52.82%
Snow & Ice	-	200,000	0.00%	4,609	1,150,000	0.40%	4,608.55	1,350,000	1,350,000	0.34%
Trash	-	-	0.00%	2,417,419	5,020,000	48.16%	2,417,418.72	5,020,000	5,033,224	48.16%
Cemetery	41,109	87,908	46.76%	111,361	217,875	51.11%	152,469.75	305,783	308,165	49.86%
Health	1,008,501	2,327,469	43.33%	13,995	70,300	19.91%	1,022,496.56	2,397,769	2,397,769	42.64%
COA	115,787	214,525	53.97%	37,279	105,000	35.50%	153,065.63	319,525	319,525	47.90%
Veterans'	68,435	141,257	48.45%	360,384	1,109,200	32.49%	428,818.75	1,250,457	1,250,457	34.29%
Library	415,080	933,072	44.49%	195,554	335,844	58.23%	610,633.20	1,268,916	1,268,916	48.12%
Recreation	421,525	642,212	65.64%	21,338	68,785	31.02%	442,862.34	710,997	710,997	62.29%
Parks	787,306	1,683,178	46.77%	341,172	703,675	48.48%	1,128,478.22	2,386,853	2,427,463	47.28%
Pensions				20,425,271	20,964,307	97.43%	20,425,271.47	20,964,307	20,964,307	97.43%
Debt Service				11,198,335	11,645,933	96.16%	11,198,335.10	11,645,933	11,645,933	96.16%
Vocational				4,498,276	6,998,741	64.27%	4,498,276.00	6,998,741	6,998,741	64.27%
NMCOG				30,519	30,519	100.00%	30,518.55	30,519	30,519	100.00%
Health Insurance				10,900,954	22,500,000	48.45%	10,900,953.66	22,500,000	22,500,000	48.45%
State Assessments				3,707,288	20,906,666	17.73%	3,707,288.00	20,906,666	20,906,666	17.73%
Medicare Tax				1,061,141	2,500,000	42.45%	1,061,141.38	2,500,000	2,500,000	42.45%
Overlay				1,600,000	1,600,000	100.00%	1,600,000.00	1,600,000	1,600,000	100.00%
FY15 Snow Deficit				500,000	500,000	100.00%	500,000.00	500,000	500,000	100.00%
Claims & Judgments				624,268	775,000	80.55%	624,267.71	775,000		80.55%
Workers Comp				290,470	750,000	38.73%	290,469.60	750,000		38.73%
Unemployment				146,876	350,000	41.96%	146,875.85	350,000	350,000	41.96%
Street Lighting				190,463	533,000	35.73%	190,463.01	533,000		35.73%

Total	28,208,157	59,889,186	47.10%	62,927,186	110,639,823	56.88%	91,135,343.26	170,529,009	169,455,483	53.44%
--------------	-------------------	-------------------	---------------	-------------------	--------------------	---------------	----------------------	--------------------	--------------------	---------------