

**TOWN OF EASTON
COMMUNITY PRESERVATION FUND
FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2008**

<u>Collection/Receipt Activity</u>	<u>Fiscal 2008 Collections</u>	<u>Fiscal 2007 Collections</u>	<u>Fiscal 2006 Collections</u>	<u>Other Prior Year Collections</u>	<u>Total Collected</u>
FY 2009 Surcharge Receipts	598.63			-	598.63
FY 2008 Surcharge Receipts	825,206.25	366.93		-	825,573.18
FY 2007 Surcharge Receipts	10,482.14	806,927.81		-	817,409.95
FY 2006 Surcharge Receipts		10,231.70	678,177.26	151.54	688,560.50
FY 2005 Surcharge Receipts		(90.05)	5,782.45	615,549.67	621,242.07
FY 2004 Surcharge Receipts			(17.90)	558,853.32	558,835.42
FY 2003 Surcharge Receipts		176.34		483,231.85	483,408.19
FY 2002 Surcharge Receipts				417,758.89	417,758.89
FY 2008 Lien Receipts	881.89			-	881.89
FY 2007 Lien Receipts	1,067.62			-	1,067.62
FY 2006 Lien Receipts	853.31	3,654.30		-	4,507.61
FY 2005 Lien Receipts	355.54	1,946.08	1,125.11	-	3,426.73
FY 2004 Lien Receipts	270.71	388.53	1,167.02	-	1,826.26
FY 2003 Lien Receipts	125.80	96.11	430.04	1,419.77	2,071.72
FY 2002 Lien Receipts	1.14	17.66	195.50	347.45	561.75
Litigated Taxes Collected				890.45	890.45
Penalty & Interest on CPA Surcharge	2,560.23	2,299.68	1,806.52	4,967.13	11,633.56
State Trust Fund Distribution	822,539.00	693,938.00	625,268.00	1,465,991.00	3,607,736.00
Investment Income	358,112.99	141,055.36	102,950.80	99,118.48	701,237.63
Miscellaneous Income		9,346.87	9,760.41	19.34	19,126.62
Total Collections	2,023,055.25	1,670,355.32	1,426,645.21	3,648,298.89	8,768,354.67

Fund Balance/Available Funds

Community Housing Funds/Fund Balance Reserve

Community Housing Funds

May Institute Project: Bal 7/1/07	25,000.00	Article 6, Voted 1/12/04
FY08 Expenditures	(25,000.00)	
Balance as of	-	

Community Housing Fund Balance Reserve

Fund Balance 7/1/07	607,784.40
FY 08 reservation added	120,000.00
FY 08 additional reservation	47,254.00
Appropriations made	
Fund Balance as of 6/30/2008	<u>775,038.40</u>

Total Community Housing Funds 775,038.40

Historic Preservation Funds/Fund Balance Reserve

Historic Preservation Funds

Unity Church Restoration: Bal 7/1/07	339,600.00	Article 9, ATM 5/15/06 \$380,000
FY08 Expenditures	(339,600.00)	
Balance as of 6/30/2008	-	

Historic Preservation Fund Balance Reserve

Fund Balance 7/1/07	152,784.40
FY 08 reservation added	120,000.00
FY 08 additional reservation	47,254.00
Appropriations made	
Fund Balance as of 6/30/2008	<u>320,038.40</u>

Total Historic Preservation Funds 320,038.40

Open Space Funds/Fund Balance Reserve

Open Space Funds

FY08 Debt Service (Dean St Land)	110,100.00
FY08 Expenditures	(110,100.00)
Transfer unexpended balance to reserve	
Balance as of 6/30/2008	-

Open Space Fund Balance Reserve

Fund Balance 7/1/07	558,153.91
FY 08 reservation added	9,900.00
FY 08 additional reservation	47,254.00
Transfer of unexp debt balance at Y/E	
Fund Balance as of 6/30/2008	<u>615,307.91</u>

Total Open Space Funds 615,307.91

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Fund Balance/Available Funds (continued)

Unreserved Community Preservation Fund Balance

Fund Balance 7/1/07	4,774,797.00
FY 08 Revenues	2,023,055.25
FY 08 Expenditures	(20,413.00)
FY 07 Expired Encumbrances	19,407.41
FY08 Reserves/Appropriations	<u>(501,762.00)</u>
Fund Balance as of 6/30/2008	<u><u>6,295,084.66</u></u>

**Balance Sheet
6/30/2008**

Assets:

Cash	8,052,331.35
Surcharges Receivable	18,532.54
CPA Liens Receivable	<u>12,403.38</u>
Total Assets	<u><u>8,083,267.27</u></u>

Liabilities:

Warrants Payable	41,861.98
Deferred Revenue	30,935.92
BAN Payable	<u>-</u>
Total Liabilities	<u><u>72,797.90</u></u>

Fund Equity:

Reserved for:	
Encumbrances	5,000.00
Community Housing	775,038.40
Historic Preservation	320,038.40
Open Space	615,307.91
Unreserved	<u>6,295,084.66</u>
Total Fund Equity	<u><u>8,010,469.37</u></u>
Total Liabilities & Fund Equity	<u><u>8,083,267.27</u></u> -

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Fiscal 08 Budget/Expenditure Activity

	Appropriation/ Carry-Forward	Budgetary Transfers	Total Budget	Expenses	Unencumbered Balance 6/30/2008
CPA Admin Expenses (14-033-02-5200)	60,000.00		60,000.00	20,413.00	39,587.00
FY07 CPA Encumbrances (14-033-15-5200)	41,760.85		41,760.85	22,353.44	19,407.41
Unity Church Project (14-033-17-6155)	339,600.00		339,600.00	339,600.00	-
	339,600.00	-	339,600.00	339,600.00	-
Annual Budgeted Reserve (14-033-20-5000)	780,000.00	(141,762.00)	638,238.00	-	638,238.00
Debt Interest (14-033-18-5925)	110,100.00		110,100.00	110,100.00	-

Collector's Receivable Activity

Surcharge Receivable	Committed	Abated	Collected	Transferred to CPA Liens	Balance Collections	Collection Ratio
FY 2009		2.46	598.63		(601.09)	0.00%
FY 2008	851,921.49	1,983.42	825,573.18	(5,152.36)	19,212.53	96.91%
FY 2007	824,380.65	2,655.66	817,409.95	(4,417.70)	(102.66)	99.15%
FY 2006	694,386.36	301.69	688,560.50	(5,551.88)	(27.71)	99.16%
FY 2005	626,261.72	1,140.35	621,242.07	(3,858.82)	20.48	99.20%
FY 2004	561,247.54	558.95	558,835.42	(1,853.17)	0.00	99.57%
FY 2003	486,696.10	1,077.19	483,408.19	(2,210.72)	(0.00)	99.32%
FY 2002	421,142.03	891.74	417,758.89	(2,460.41)	30.99	99.20%
Total	4,466,035.89	8,611.46	4,413,386.83	(25,505.06)	18,532.54	98.82%
CPA Liens Receivable	Committed	Abated	Collected	Transferred to Foreclosures	Balance Collections	Collection Ratio
FY 2008	5,488.51		881.89		4,606.62	
FY 2007	4,932.88		1,067.62		3,865.26	21.64%
FY 2006	6,009.77		4,507.61	(30.73)	1,471.43	75.00%
FY 2005	4,372.07		3,426.73	(93.01)	852.33	78.38%
FY 2004	2,140.66		1,826.26	(76.62)	237.78	85.31%
FY 2003	2,481.95		2,071.72	(156.71)	253.52	83.47%
FY 2002	1,740.31		561.75	(62.12)	1,116.44	32.28%
Total	27,166.15	-	14,343.58	(419.19)	12,403.38	52.80%
CPA Tax in Litigation	Committed	Abated	Collected	Transferred to Foreclosures	Balance Collections	Collection Ratio
					-	
Total Receivables	4,493,202.04	8,611.46	4,427,730.41	(25,924.25)	30,935.92	98.54%