

GOVERNMENTAL FUNDS
BALANCE SHEET

JUNE 30, 2006

ASSETS	General	Town Annex Renovation	Fire Station Construction	Reserved for Appropriation	Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Cash and cash equivalents.....	\$ 16,692,209	\$ 109,301	\$ 1,992,546	\$ 5,295,589	\$ 3,227,850	\$ 1,661,189	\$ 28,978,684
Investments.....	5,229	-	-	2,253,871	-	1,893,312	4,152,412
Receivables, net of uncollectibles:							
Real estate and personal property taxes.....	177,712	-	-	-	-	-	177,712
Real estate tax deferrals.....	629,967	-	-	-	-	-	629,967
Tax liens.....	572,794	-	-	-	-	-	572,794
Motor vehicle excise taxes.....	187,171	-	-	-	-	-	187,171
Departmental and other.....	116,361	-	-	-	-	9,250	125,611
Intergovernmental.....	6,016,433	-	-	-	-	329,466	6,345,899
TOTAL ASSETS.....	\$ 24,397,876	\$ 109,301	\$ 1,992,546	\$ 7,549,460	\$ 3,227,850	\$ 3,893,217	\$ 41,170,250
LIABILITIES AND FUND BALANCES							
LIABILITIES:							
Warrants payable.....	\$ 2,055,855	\$ -	\$ -	\$ -	\$ -	\$ 79,305	\$ 2,135,160
Accrued liabilities.....	418,717	-	-	-	-	-	418,717
Tax refunds payable.....	122,000	-	-	-	-	-	122,000
Other liabilities.....	2,097,925	-	493,075	-	-	-	2,591,000
Deferred revenues.....	7,643,425	-	-	-	-	237,177	7,880,602
Notes payable.....	-	-	1,500,000	-	1,000,000	-	2,500,000
TOTAL LIABILITIES.....	12,337,922	-	1,993,075	-	1,000,000	316,482	15,647,479
FUND BALANCES:							
Reserved for:							
Encumbrances and continuing appropriations.....	402,251	-	-	-	-	-	402,251
Stabilization.....	5,229	-	-	-	-	-	5,229
Employee benefits.....	57,743	-	-	-	-	-	57,743
Perpetual permanent funds.....	-	-	-	-	-	490,577	490,577
Unreserved:							
Designated for subsequent year's expenditures...	1,373,464	-	-	-	-	-	1,373,464
Designated for capital endowment.....	-	-	-	2,906,930	-	-	2,906,930
Undesignated, reported in:							
General fund.....	10,221,267	-	-	-	-	-	10,221,267
Special revenue funds.....	-	-	-	4,642,530	-	2,059,344	6,701,874
Capital projects funds.....	-	109,301	(529)	-	2,227,850	-	2,336,622
Permanent funds.....	-	-	-	-	-	1,026,814	1,026,814
TOTAL FUND BALANCES.....	12,059,954	109,301	(529)	7,549,460	2,227,850	3,576,735	25,522,771
TOTAL LIABILITIES AND FUND BALANCES.....	\$ 24,397,876	\$ 109,301	\$ 1,992,546	\$ 7,549,460	\$ 3,227,850	\$ 3,893,217	\$ 41,170,250

See notes to basic financial statements.

ARR NUMERATOR = A+B+C = \$13,133,426
ARR DENOMINATOR = \$80,013,176
ADJUSTED RESERVE RATIO = 16.4%
ADJUSTED RESERVE TARGET = \$8,001,318
ADJUSTED RESERVE EXCESS = \$5,132,108

GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FISCAL YEAR ENDED JUNE 30, 2006

	General	Town Annex Renovation	Fire Station Construction	Reserved for Appropriation	Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES:							
Real estate and personal property taxes, net of tax refunds.....	\$ 55,340,293	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,340,293
Motor vehicle and other excise taxes.....	2,877,590	-	-	-	-	-	2,877,590
Charges for services.....	1,834,976	-	-	-	-	-	1,834,976
Penalties and interest on taxes.....	420,602	-	-	-	-	-	420,602
Licenses and permits.....	824,491	-	-	-	-	186,876	1,011,367
Fines and forfeitures.....	700,819	-	-	-	-	-	700,819
Intergovernmental.....	17,005,497	-	-	-	-	3,355,709	20,361,206
Departmental and other.....	-	-	-	1,298,330	-	1,482,287	2,780,617
Contributions.....	13,489	-	-	1,278	-	404,146	418,913
Investment income.....	995,419	-	-	143,816	-	57,788	1,197,023
Miscellaneous.....	-	-	-	-	-	100,000	100,000
TOTAL REVENUES.....	80,013,176	-	-	1,443,424	-	5,586,806	87,043,406
EXPENDITURES:							
Current:							
General government.....	2,422,679	-	-	-	-	536,858	2,959,537
Public safety.....	9,259,314	-	-	670	-	106,102	9,366,086
Education.....	39,508,764	-	-	-	-	4,323,899	43,832,663
Public works.....	6,188,189	-	-	-	-	13,702	6,201,891
Human services.....	829,361	-	-	-	-	961,554	1,790,915
Culture and recreation.....	2,200,632	-	-	-	-	118,577	2,319,209
Pension benefits.....	3,282,202	-	-	-	-	-	3,282,202
Employee benefits.....	1,788,418	-	-	-	-	-	1,788,418
State and county charges.....	1,426,649	-	-	-	-	-	1,426,649
Capital outlay.....	546,658	195,172	8,849,751	-	3,167,421	425,423	13,184,425
Debt service:							
Principal.....	2,598,170	-	-	-	-	-	2,598,170
Interest.....	1,489,799	-	-	-	-	-	1,489,799
TOTAL EXPENDITURES.....	71,540,835	195,172	8,849,751	670	3,167,421	5,656,754	89,410,603
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	8,472,341	(195,172)	(8,849,751)	1,442,754	(3,167,421)	(69,948)	(2,367,197)
OTHER FINANCING SOURCES (USES):							
Proceeds from bonds and notes.....	-	-	2,030,000	-	965,000	-	2,995,000
Premium from issuance of bonds.....	40,441	-	-	-	-	-	40,441
Insurance proceeds.....	-	-	-	-	-	30,095	30,095
Sale of capital assets.....	-	-	-	603,508	-	-	603,508
Transfers in.....	1,064,324	-	603,509	3,752,354	2,726,499	-	8,146,686
Transfers out.....	(6,044,229)	-	-	(1,288,508)	(124,324)	(24,800)	(7,481,861)
TOTAL OTHER FINANCING SOURCES (USES).....	(4,939,464)	-	2,633,509	3,067,354	3,567,175	5,295	4,333,869
NET CHANGE IN FUND BALANCES.....	3,532,877	(195,172)	(6,216,242)	4,510,108	399,754	(64,653)	1,966,672
FUND BALANCES AT BEGINNING OF YEAR (as restated).....	8,527,077	304,473	6,215,713	3,039,352	1,828,096	3,641,388	23,556,099
FUND BALANCES AT END OF YEAR.....	\$ 12,059,954	\$ 109,301	\$ (529)	\$ 7,549,460	\$ 2,227,850	\$ 3,576,735	\$ 25,522,771

ARR DENOMINATOR *



See notes to basic financial statements.

***Note: General fund revenues high off trend in FY06 (multiple factors).**

**TOWN OF BELMONT
FY06 RESERVES 6/30/2006**

GL History for General Fund Fund Balance Accounts FY06	Belmont 7/1/2005 <u>Beq Balance</u>		<u>Estimates of FY06 Activity</u>	<u>6/30/2006 Includes only General Fun Ending Balance</u>
1-3211 FB Reserve for Encumbrances General Fund				
7/1/05 Balance (BS)	1,128,414.53			
Close Encumb beg balance - FY06		1	(1,128,414.53)	
Open Encumb carryovered to FY07		2	810,341.96	810,341.96
1-3520 Overlay Surplus				
7/1/05 Balance (BS)	320,000.00		-	
FY06 use of O/L Surplus		3	(320,000.00)	
FY07 use of O/L Surplus trans 5/06		4	380,000.00	380,000.00
1-3252 FB - Stabilization Fund				
7/1/05 Balance (BS)	5,228.86		-	
FY06 interest earning on Stab Fund		8	251.73	
FY07 use of Stab Fund		7	-	5,480.59
1-3520 FB - Reserved for Next Years Expenditures				
7/1/05 Balance (BS)	800,000.00		-	
FY06 use of Free Cash		5	(800,000.00)	
ATM vote to use old cap proj for FY07		12	143,463.64	
Transferred 6/30/06 for FY07		6	850,000.00	993,463.64
1-3580 Premium on Sale of Bond - new IGR				
7/1/05 Balance	91,912.13		-	
FY06 Premium on Sale of Bond issue		13	447.77	
Use toward FY06 taxes		9	(9,553.00)	82,806.90
1-3596 FB Reserved for Tax Reduction				
7/1/05 Balance (BS)			2,352.22	
FY06 use of Prem on Sale of bond		11	(2,352.22)	-
1-3590 Unreserved Fund Balance				
7/1/05 Balance (BS)	3,027,272.55		-	
Transfer from O/L surplus - FY06 Budget		3	320,000.00	
Transfer to O/L Surplus - FY07 Budget		4	(380,000.00)	
Use of Overlay for Senior Work Program			(5,247.75)	
Free Cash - FY06 Budget		5	800,000.00	
Free Cash - FY07 Budget		6	(850,000.00)	
Close Encumb beg balance - FY06		1	1,128,414.53	
Open Encumb carryovered to FY07		2	(810,341.96)	
Close FY06 Revenue & Expenditures		10	3,476,324.11	
FB Reserve for Tax Reduction FY06		9	9,553.00	
FB Reserve for Tax Reduction FY07		11	2,352.22	
ATM vote close cap proj for FY07		12	(143,463.64)	
Interest on Stab Fund posted in total above		8	(251.73)	
Premium on Sale of Bond posted in total Rev above		13	(447.77)	6,574,163.56
Total General Fund	5,372,828.07		3,473,428.58	8,846,256.65

**TOWN OF BELMONT
FY06 RESERVES 6/30/2006**

GL History for General Fund Fund Balance Accounts FY06	Belmont 7/1/2005 Beg Balance	Estimates of FY06 Activity	6/30/2006 Includes only General Fun Ending Balance
Kendall Fire Insurance Balance 7/1/05	3,217,955.00	-	
		-	
Balance 6/30/06			3,217,955.00
Capital Endowment Fund Balance 7/1/05	2,810,072.00		
FY06 Earnings on Investments		95,580.00	
FY06 contributions		1,278.00	
Transfer to FY07 budget		(100,000.00)	
Balance available 6/30/06			2,806,930.00
Unreserved Undesignated FB (General Fund, Kendall & Capital Endowment)			
	7/1/2005	9,055,299.55	6/30/2006
		12,599,048.56	