

Principal Payments:

The requested budget amount of \$4,874,342 represents repayment of principal for multiple land acquisition, building projects, and capital improvements.

Interest Payments:

The requested budget amount of \$2,482,565.94 represents the respective interest payments associated with general obligation bonds issued for the projects referenced above.

Bond Anticipation Notes:

The requested budget amount of \$220,000 represents the estimated amount of interest (\$170,000) associated with the Wilson and Kennedy Middle School projects. There is also included \$50,000 for issue costs (bond counsel, financial advisor, rating agency fees, etc.) for authorized borrowings. The permanent debt for these projects will be issued as general obligation bonds when receipt of School Building Assistance aid becomes available. This analysis is based on receipt of 75% of the reimbursement and that approximately \$4,000,000 will remain as bond anticipation notes. The Commonwealth of Massachusetts will ultimately reimburse the Town of Natick at the rate of 59% of debt costs. The Wilson and Kennedy Middle School projects were authorized in a Debt Exclusion Override.

FY 2007 Budget Presentation

Town of Natick Fiscal Year 2002 thru 2006
Departmental Executive Summary of Finances

| Departmental Budget and Personnel Requirements Expended by Fiscal Year | | | | | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Category | 2002 | 2003 | 2004 | 2005 | Thru December 2006 |
| Staffing | | | | | |
| Full-Time Employees | | | | | |
| Part-Time Employees | | | <i>Not Applicable</i> | | |
| Seasonal Employees | | | | | |
| Operating Budget | | | | | |
| Personal Services | | | | | |
| Purchase of Services | | | | | |
| Other Personnel Services | | | | | |
| Technical & Professional Svcs | | | | | |
| Supplies | | | | | |
| Other Chgs & Expenditures | \$10,763,858.01 | \$7,513,916.55 | \$6,924,958.18 | \$7,721,412.02 | \$4,283,252.61 |
| Total Operating Budget | \$7,993,566.26 | \$7,513,916.55 | \$6,924,958.18 | \$7,721,412.02 | \$4,283,252.61 |
| Capital Investments Expended | | | | | |

| Quarterly Expenditure Pattern Fiscal Year 2001 thru 2006 - Operating Budget | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|
| Percent Expended by Fiscal Year | 2002 | 2003 | 2004 | 2005 | 2006 |
| Personal Services | | | | | |
| Quarter 1 ending Sept 30 | | | | | |
| Quarter 2 ending Dec 31 | | | | | |
| Quarter 3 ending March 31 | | | | | |
| Quarter 4 ending June 30 | | | | | |
| Encumbrances for Year | | | | | |
| Closed to Fund Balance | | | | | |
| Total Pers Svcs | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

| | | | | | |
|----------------------------------|----------------|----------------|----------------|----------------|---------------|
| All Non-Personal Services | | | | | |
| Quarter 1 ending Sept 30 | 50.33% | 50.17% | 53.30% | 48.30% | 47.64% |
| Quarter 2 ending Dec 31 | 25.84% | 6.40% | 3.26% | 7.86% | 5.70% |
| Quarter 3 ending March 31 | 11.82% | 12.34% | 13.65% | 11.72% | |
| Quarter 4 ending June 30 | 11.33% | 28.16% | 27.63% | 32.12% | |
| Encumbrances for Year | 0.06% | 0.07% | 0.00% | 0.00% | |
| Closed to Fund Balance | 0.62% | 2.86% | 2.16% | 0.00% | |
| Total Non Pers Svcs | 100.00% | 100.00% | 100.00% | 100.00% | 53.34% |

| | | | | | |
|-------------------------------------|--------------|--------------|--------------|--------------|--|
| Capital Investments Expended | | | | | |
| Quarter 1 ending Sept 30 | | | | | |
| Quarter 2 ending Dec 31 | | | | | |
| Quarter 3 ending March 31 | | | | | |
| Quarter 4 ending June 30 | | | | | |
| Encumbrances for Year | | | | | |
| Closed to Fund Balance | | | | | |
| Total Capital | 0.00% | 0.00% | 0.00% | 0.00% | |

Encumbrances include Current Year and Carryforward amounts from Previous Fiscal Years
Please NOTE some Encumbrances are MULTI-YEAR.

Debt Service

| | Tn Adm Recommended | Dept Requests | 2006 Expended 12/31/05 | 2006 Appropriated | 2005 Actual | 2004 Actual | 2003 Actual | 2002 Actual |
|--------------------------------------|-----------------------|------------------|---------------------------|----------------------|------------------|-----------------|-----------------|-----------------|
| <i>Leased Equipment</i> | | | | | | | | |
| Lease Purchase Police Motorcycles | 10,500.00 | 10,500.00 | 0.00 | 10,500.00 | 10,800.00 | 3,800.00 | 7,000.00 | 7,000.00 |
| --- Motor Vehicle Excise Tax | 700.00 | 700.00 | 0.00 | 700.00 | 0.00 | 713.76 | 0.00 | 0.00 |
| Mailing Equipment | 22,800.00 | 22,800.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| LEASED EQUIPMENT | 34,000.00 | 34,000.00 | 0.00 | 11,200.00 | 10,800.00 | 4,513.76 | 7,000.00 | 7,000.00 |
| <i>Debt Service</i> | | | | | | | | |
| <i>Municipal Buildings and Land:</i> | | | | | | | | |
| 1992 Land Acquisition | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 20,000.00 | 25,000.00 | 25,000.00 |
| 1995 Land Acquisition | 95,700.00 | 95,700.00 | 101,500.00 | 101,500.00 | 99,500.00 | 85,000.00 | 85,000.00 | 85,000.00 |
| 1996 Morse Institute Library | 155,000.00 | 155,000.00 | 160,000.00 | 160,000.00 | 160,000.00 | 160,000.00 | 160,000.00 | 160,000.00 |
| 1997 Morse Institute Library | 215,000.00 | 215,000.00 | 0.00 | 215,000.00 | 215,000.00 | 220,000.00 | 220,000.00 | 220,000.00 |
| 1997 Municipal Complex | 50,000.00 | 50,000.00 | 0.00 | 50,000.00 | 50,000.00 | 50,000.00 | 50,000.00 | 50,000.00 |
| 1998 Morse Library | 125,000.00 | 125,000.00 | 125,000.00 | 125,000.00 | 125,000.00 | 125,000.00 | 125,000.00 | 125,000.00 |
| 1998 Municipal Complex | 500,000.00 | 500,000.00 | 500,000.00 | 500,000.00 | 500,000.00 | 500,000.00 | 500,000.00 | 500,000.00 |
| 1999 Municipal Complex | 500,000.00 | 500,000.00 | 500,000.00 | 500,000.00 | 500,000.00 | 505,000.00 | 505,000.00 | 505,000.00 |
| Sub-Total | 1,640,700.00 | 1,640,700.00 | 1,386,500.00 | 1,651,500.00 | 1,649,500.00 | 1,665,000.00 | 1,670,000.00 | 1,670,000.00 |
| <i>School Buildings:</i> | | | | | | | | |
| 1997 Brown School | 305,000.00 | 305,000.00 | 0.00 | 305,000.00 | 305,000.00 | 305,000.00 | 305,000.00 | 305,000.00 |
| 1997 Lilja School | 20,000.00 | 20,000.00 | 0.00 | 20,000.00 | 20,000.00 | 20,000.00 | 20,000.00 | 20,000.00 |
| 1998 Lilja School | 421,000.00 | 421,000.00 | 421,000.00 | 421,000.00 | 422,000.00 | 422,000.00 | 422,000.00 | 422,000.00 |
| 1999 Lilja School | 15,000.00 | 15,000.00 | 15,000.00 | 15,000.00 | 15,000.00 | 15,000.00 | 15,000.00 | 15,000.00 |
| 2000 Benn-Hem School | 660,000.00 | 660,000.00 | 660,000.00 | 660,000.00 | 660,000.00 | 660,000.00 | 660,000.00 | 660,000.00 |
| 2004 Wilson Middle School | 560,000.00 | 560,000.00 | 0.00 | 560,000.00 | 560,000.00 | | | |
| 2004 Kennedy Middle School | 100,000.00 | 100,000.00 | 0.00 | 100,000.00 | 100,000.00 | | | |
| Sub-Total | 2,081,000.00 | 2,081,000.00 | 1,096,000.00 | 2,081,000.00 | 2,082,000.00 | 1,422,000.00 | 1,422,000.00 | 1,422,000.00 |
| <i>Fuel Storage Tanks:</i> | | | | | | | | |
| 1995 Fuel Storage Tank Removal | 69,300.00 | 69,300.00 | 73,500.00 | 73,500.00 | 75,500.00 | 65,000.00 | 65,000.00 | 65,000.00 |
| 1997 Fuel Storage Tank Removal | 45,000.00 | 45,000.00 | 0.00 | 45,000.00 | 45,000.00 | 45,000.00 | 45,000.00 | 45,000.00 |
| 1999 Municipal Oil Tanks | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 305,000.00 | 310,000.00 |
| Sub-Total | 114,300.00 | 114,300.00 | 73,500.00 | 118,500.00 | 120,500.00 | 110,000.00 | 415,000.00 | 420,000.00 |

Debt Service

| | Tn Adm Recommended | Dept Requests | 2006 Expended 12/31/05 | 2006 Appropriated | 2005 Actual | 2004 Actual | 2003 Actual | 2002 Actual |
|---|-----------------------|---------------------|---------------------------|----------------------|---------------------|---------------------|---------------------|---------------------|
| <i>Landfill Capping:</i> | | | | | | | | |
| 1996 Landfill Capping | 35,000.00 | 35,000.00 | 40,000.00 | 40,000.00 | 40,000.00 | 40,000.00 | 40,000.00 | 40,000.00 |
| 1997 Landfill Capping | 15,000.00 | 15,000.00 | 0.00 | 15,000.00 | 15,000.00 | 15,000.00 | 15,000.00 | 15,000.00 |
| 1998 Landfill Capping | 125,000.00 | 125,000.00 | 125,000.00 | 125,000.00 | 125,000.00 | 125,000.00 | 125,000.00 | 125,000.00 |
| 1999 Landfill Capping | 123,472.00 | 123,472.00 | 160,000.00 | 123,472.00 | 96,339.00 | 160,000.00 | 160,000.00 | 160,000.00 |
| Sub-Total | 298,472.00 | 298,472.00 | 325,000.00 | 303,472.00 | 276,339.00 | 340,000.00 | 340,000.00 | 340,000.00 |
| <i>Septic Tank Programs:</i> | | | | | | | | |
| 1998 Septic Program Title 5 | 7,684.00 | 7,684.00 | 7,684.00 | 7,684.00 | 7,684.00 | 7,684.39 | 7,684.00 | 7,681.00 |
| 2004 Septic Tanks Title 5 | 5,127.00 | 5,127.00 | 5,127.00 | 5,127.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2006 Septic Tanks Title 5 | 10,000.00 | 10,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sub-Total | 22,811.00 | 22,811.00 | 12,811.00 | 12,811.00 | 7,684.00 | 7,684.39 | 7,684.00 | 7,681.00 |
| <i>All Other:</i> | | | | | | | | |
| 2002 Fire Ladder Truck | 140,000.00 | 140,000.00 | 0.00 | 140,000.00 | 140,000.00 | 140,000.00 | 140,000.00 | 0.00 |
| 2003 MWPAT Storm water Waste Mgmt | 21,059.00 | 21,059.00 | 20,900.18 | 20,900.00 | 20,742.32 | 20,603.00 | 855.05 | 0.00 |
| 2003 Street Curbs - Porter Rd | 30,000.00 | 30,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sub-Total | 191,059.00 | 191,059.00 | 20,900.18 | 160,900.00 | 160,742.32 | 160,603.00 | 140,855.05 | 0.00 |
| <i>Draw/Downs on Debt:</i> | | | | | | | | |
| 2002 Street Light Acquisition | 80,000.00 | 80,000.00 | 0.00 | 80,000.00 | 80,000.00 | 80,000.00 | 0.00 | 0.00 |
| 2002 High School Plans | 0.00 | 0.00 | 0.00 | 0.00 | 200,000.00 | 50,000.00 | 175,000.00 | 0.00 |
| 2003 I-Net Equipment | 50,000.00 | 50,000.00 | 0.00 | 50,000.00 | 50,000.00 | 50,000.00 | 0.00 | 0.00 |
| 2003 Street Curb Betterment's - Porter Rd | 0.00 | 0.00 | 0.00 | 30,000.00 | 30,000.00 | 60,000.00 | 0.00 | 0.00 |
| 2005 Capital Equipment | 172,000.00 | 172,000.00 | 0.00 | 172,000.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2005 Capital Improvements | 144,000.00 | 144,000.00 | 0.00 | 144,000.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2006 Capital Equipment | 45,000.00 | 45,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2006 Capital Improvement | 35,000.00 | 35,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sub-Total | 526,000.00 | 526,000.00 | 0.00 | 476,000.00 | 360,000.00 | 240,000.00 | 175,000.00 | 0.00 |
| BOND MATURATES | 4,874,342.00 | 4,874,342.00 | 2,914,711.18 | 4,804,183.00 | 4,656,765.32 | 3,945,287.39 | 4,170,539.05 | 3,859,681.00 |

Debt Service

| | Tn Adm Recommended | Dept Requests | 2006 Expended 12/31/05 | 2006 Appropriated | 2005 Actual | 2004 Actual | 2003 Actual | 2002 Actual |
|--------------------------------------|-----------------------|------------------|---------------------------|----------------------|----------------|----------------|----------------|----------------|
| <i>Interest Payments:</i> | | | | | | | | |
| <i>Municipal Buildings and Land:</i> | | | | | | | | |
| 1992 Land Acquisition | 0.00 | 0.00 | 0.00 | 0.00 | 28,344.25 | 510.00 | 1,645.00 | 2,876.30 |
| 1995 Land Acquisition | 22,797.63 | 22,797.63 | 12,952.13 | 24,889.26 | 0.00 | 22,989.27 | 55,263.00 | 59,640.00 |
| 1996 Morse Institute Library | 70,132.50 | 70,132.50 | 40,983.12 | 78,006.25 | 85,846.25 | 93,526.24 | 101,046.00 | 108,406.25 |
| 1997 Morse Institute Library | 103,576.25 | 103,576.25 | 57,163.13 | 114,326.25 | 124,968.75 | 135,748.75 | 146,419.00 | 156,868.75 |
| 1997 Municipal Complex | 23,537.50 | 23,537.50 | 13,018.75 | 26,037.50 | 28,512.50 | 30,962.50 | 33,388.00 | 35,762.50 |
| 1998 Municipal Complex | 249,250.00 | 249,250.00 | 140,187.50 | 270,062.50 | 290,625.00 | 310,875.00 | 330,875.00 | 350,875.00 |
| 1998 Morse Library | 62,312.50 | 62,312.50 | 35,046.87 | 67,515.62 | 72,656.44 | 77,718.74 | 82,719.00 | 87,718.75 |
| 1999 Municipal Complex | 281,750.00 | 281,750.00 | 157,125.00 | 303,500.00 | 324,562.50 | 345,921.87 | 368,331.25 | 394,212.50 |
| Sub-Total | 813,356.38 | 813,356.38 | 456,476.50 | 884,337.38 | 955,515.69 | 1,018,252.37 | 1,119,686.25 | 1,196,360.05 |
| <i>School Buildings:</i> | | | | | | | | |
| 1997 Brown School | 180,483.75 | 180,483.75 | 97,866.88 | 195,733.75 | 210,831.25 | 225,776.25 | 240,569.00 | 255,056.25 |
| 1997 Lilja School | 9,128.75 | 9,128.75 | 5,064.38 | 10,128.75 | 11,118.75 | 12,098.75 | 13,069.00 | 14,018.75 |
| 1998 Lilja School | 228,993.50 | 228,993.50 | 127,600.37 | 246,517.62 | 263,851.75 | 280,942.75 | 297,823.00 | 314,702.75 |
| 1999 Lilja School | 10,027.50 | 10,027.50 | 5,501.25 | 10,680.00 | 11,311.87 | 11,949.38 | 12,615.00 | 13,383.75 |
| 2000 Ben-Hem School | 491,617.50 | 491,617.50 | 269,940.00 | 523,792.50 | 556,380.00 | 589,380.00 | 622,380.00 | 656,205.00 |
| 2004 Wilson Middle School | 421,156.25 | 421,156.25 | 216,178.13 | 432,356.25 | 443,556.25 | 0.00 | 0.00 | 0.00 |
| 2004 Kennedy Middle School | 28,750.00 | 28,750.00 | 15,375.00 | 30,750.00 | 32,750.00 | 0.00 | 0.00 | 0.00 |
| Sub-Total | 1,370,157.25 | 1,370,157.25 | 737,526.01 | 1,449,958.87 | 1,529,799.87 | 1,120,147.13 | 1,186,456.00 | 1,253,366.50 |
| <i>Fuel Storage Tanks:</i> | | | | | | | | |
| 1995 Fuel Storage Tank Removal | 16,508.63 | 16,508.63 | 9,379.13 | 18,023.26 | 20,618.25 | 7,903.44 | 39,988.00 | 43,335.00 |
| 1997 Fuel Storage Tank Removal | 21,128.75 | 21,128.75 | 11,689.38 | 23,378.75 | 25,606.25 | 27,811.25 | 29,994.00 | 32,131.25 |
| 1999 Municipal Oil Tank Removal | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6,863.00 | 22,637.50 |
| Sub-Total | 37,637.38 | 37,637.38 | 21,068.51 | 41,402.01 | 46,224.50 | 35,714.69 | 76,845.00 | 98,103.75 |

Debt Service

| | Tn Adm Recommended | Dept Requests | 2006 Expended 12/31/05 | 2006 Appropriated | 2005 Actual | 2004 Actual | 2003 Actual | 2002 Actual |
|-------------------------------------|-----------------------|---------------------|---------------------------|----------------------|---------------------|---------------------|---------------------|---------------------|
| <i>Interest Payments:</i> | | | | | | | | |
| <i>Landfill Capping:</i> | | | | | | | | |
| 1996 Landfill Capping | 6,422.50 | 6,422.50 | 4,643.12 | 8,296.25 | 10,256.25 | 12,176.25 | 14,056.00 | 15,897.50 |
| 1997 Landfill Capping | 6,170.00 | 6,170.00 | 3,460.00 | 6,920.00 | 7,662.50 | 8,397.50 | 9,125.00 | 9,837.50 |
| 1998 Landfill Capping | 74,812.50 | 74,812.50 | 41,296.27 | 80,015.62 | 85,156.05 | 90,218.75 | 95,219.00 | 100,218.75 |
| 1999 Landfill Capping | 81,145.41 | 81,145.41 | 57,775.62 | 86,516.45 | 118,851.25 | 125,651.24 | 132,751.25 | 140,951.25 |
| Sub-Total | 168,550.41 | 168,550.41 | 107,175.01 | 181,748.32 | 221,926.05 | 236,443.74 | 251,151.25 | 266,905.00 |
| <i>All Other:</i> | | | | | | | | |
| 2002 Fire Ladder Truck | 5,600.00 | 5,600.00 | 5,600.00 | 11,200.00 | 16,800.00 | 21,700.00 | 25,900.00 | 0.00 |
| 2003 MWPAT Stormwater Waste Mgmt | 2,034.52 | 2,034.52 | 0.00 | 2,150.95 | 2,266.22 | 2,380.36 | 0.00 | 0.00 |
| 2003 Street Bett (Curb) Porter Road | 2,375.00 | 2,375.00 | 1,487.50 | 2,975.00 | 3,575.00 | 0.00 | 0.00 | 0.00 |
| Sub-Total | 10,009.52 | 10,009.52 | 7,087.50 | 16,325.95 | 22,641.22 | 24,080.36 | 25,900.00 | 0.00 |
| <i>Pay Downs on Debt:</i> | | | | | | | | |
| 2002 Street Light Acquisition | 7,750.00 | 7,750.00 | 8,062.50 | 6,462.50 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2003 I-Net Equipment | 4,500.00 | 4,500.00 | 0.00 | 3,850.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2003 High School Planning | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2005 Capital Equipment | 30,960.00 | 30,960.00 | 0.00 | 21,500.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2005 Capital Improvements | 25,920.00 | 25,920.00 | 0.00 | 18,000.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2006 Capital Equipment | 7,875.00 | 7,875.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2006 Capital Improvement | 5,850.00 | 5,850.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sub-Total | 82,855.00 | 82,855.00 | 8,062.50 | 49,812.50 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bond Anticipation Notes | 220,000.00 | 220,000.00 | 31,145.40 | 601,251.00 | 288,539.37 | 545,032.50 | 683,339.00 | 719,149.96 |
| INTEREST EXPENSE | 2,702,565.94 | 2,702,565.94 | 1,368,541.43 | 3,224,836.03 | 3,064,646.70 | 2,979,670.79 | 3,343,377.50 | 3,533,885.26 |
| BUDGET TOTAL | 7,610,907.94 | 7,610,907.94 | 4,283,252.61 | 8,040,219.03 | 7,732,212.02 | 6,929,471.94 | 7,520,916.55 | 7,400,566.26 |