



Section IX: Shared Expenses (Unclassified)

Benefits

Employee Fringe Benefits & Insurance	IX.3
Property & Liability Insurance	IX.9
Contributory Retirement	IX.11
Non-Contributory Retirement	IX.17
Debt Service	IX.19
Reserve Fund	IX.25



Town of Natick

FY 2010 Budget

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Town of Natick

Home of Champions

Department: Employee Fringe

Appropriation Summary

	2007 Actual	2008 Actual	2009 Appropriated	2010 Appropriated	2009 vs. 2010	
					\$	%

Other Personnel Services

Worker's Compensation	494,611	576,754	600,000	600,000	0	0.00%
Unemployment	73,711	38,247	105,000	372,348	267,348	254.62%
FICA (All)	625,577	677,741	660,600	760,001	99,401	15.05%
Drug & Alcohol testing	5,258	3,785	4,000	4,000	0	0.00%
Medical Insurance (s)	10,046,639	10,835,843	11,598,779	12,076,244	477,465	4.12%
Public Safety Medical (111F)	73,495	82,835	90,000	121,870	31,870	35.41%
LIUNA	154,927	179,438	188,988	183,979	-5,009	-2.65%
Benefits Reserve	0	0	50,000	142,787	92,787	185.57%
Retirement Buy-Out Program	0	92,190	75,000	134,555	59,555	79.41%
Total Other Personnel Services	11,474,218	12,486,833	13,372,367	14,395,784	1,023,417	7.65%

Total Employee Fringe	11,474,218	12,486,833	13,372,367	14,395,784	1,023,417	7.65%
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Budget Overview:

This budget covers all fringe benefits, insurances, testings and non-retirement system related pension contributions for all employees of the Town of Natick funded through the General Fund. It includes the following budget allocations:

- Unemployment
- Worker's Compensation
- FICA (payroll taxes)
- Health Insurance
- Life Insurance
- LIUNA Pension Contributions
- Retirement Buy-Outs
- Drug & Alcohol Testing

Key Changes for FY 2010:

- Reduced Health Care Rates: With the general state of the economy, the West Suburban Health Care Group tapped into reserves to lower the FY 2010 rates to an average increase of 6.9% by plan. For Natick, this means savings of over \$250,000 from the original requested budget in January.
- Higher costs of Senior Health Care Plans: The mid-March review of the Fringe Benefits brought to light two items: 1) 67 seniors on the Tufts Medicare Compliment Plan were overlooked in the last enrollment count used to build the budget. This increase amounts to \$136,278 for FY 2010. 2) Medicare Reimbursement rates also did not include those seniors - meaning that the number of total seniors is now 525. This increased the Medicare Reimbursement amount to a total of \$307,408 (or an increase of \$63,745 from the last budget).



Town of Natick

Home of Champions

Department: Employee Fringe

Key Changes for FY 2010:

- Lower numbers of benefits-eligible employees: With planned reductions in force, the number of benefit eligible employees has been reduced by 11 individual and family plans. This results in a revised forecast savings of just over \$127,549. This savings has been transferred to the Insurance Unemployment line in order to pay the majority of unemployment liability to be incurred by the Town.
- Higher Unemployment: With planned reductions in force of over 35 FTE's between the Schools and Municipal sides, a reserve of over \$372,000 has been budgeted to handle the unemployment liability. This anticipates only the individuals we anticipate taking the maximum allowable benefit (varies upon salary - either 50% or \$628, whichever is lower) for the maximum number of weeks (26). This number has been reduced since the enactment of the municipal sides Early Retirement Incentive program.
- Cushion for mid-year plan changes: With the downturn in the economy, it is predictable that employees who currently do not opt to take benefits may come onto the Town's plan either in an individual or family capacity. To that end we have budgeted 20 extra plans in the Insurance Group Health & Life categories to handle this increase and increased the Employee Benefits Reserve allocation.

Budget Detail:

	2007 Actual	2008 Actual	2009 Appropriated	2010 Appropriated	2009 vs. 2010	
					\$	%
Worker's Compensation	494,611	576,754	600,000	600,000	0	0.0%
Insurance Unemployment	73,711	38,247	105,000	372,348	267,348	254.6%
FICA {Medicare}	625,090	677,327	660,000	759,501	99,501	15.1%
FICA {Social Security}	487	414	600	500	-100	-16.7%
DOT Testing	5,258	3,785	4,000	4,000	0	0.0%
Insurance Group Health & Life	10,046,639	10,835,843	11,598,779	12,076,244	477,465	4.1%
Public Safety C41 S111F Medical	73,495	82,835	90,000	121,870	31,870	35.4%
LIUNA Pension	154,927	179,438	188,988	183,979	-5,009	-2.7%
Employee Benefits Reserve	0	0	50,000	142,787	92,787	185.6%
-- Retirement Buy-out Program ---						
Fire Department	0	45,580	25,000	84,555	59,555	238.2%
Police Department	0	19,464	25,000	25,000	0	0.0%
Highway Division	0	14,431	25,000	25,000	0	0.0%
Recreation/Parks	0	3,502	0	0	0	#DIV/0!
Tn Adm/Selectmen	0	9,213	0	0	0	#DIV/0!
Other Personnel Services	11,474,218	12,486,833	13,372,367	14,395,784	1,023,417	7.7%
Total Employee Fringe	11,474,218	12,486,833	13,372,367	14,395,784	1,023,417	7.7%



Town of Natick

Home of Champions

Department: Employee Fringe

Line-Item Detail

Narrative:

Workers Compensation:

Line item contains the amount based on a premium assessed by our carrier MEGA as well as a portion for employees who have are currently on long term disability due to an injury during the performance of their job.

Unemployment Insurance:

Line item is set aside for any unforeseen lay offs or reduction in the work force. This amount is for both the School Department and the Municipal Departments. Estimate for Fiscal Year 2010 has been increased to reflect recent increases in claims. This line-item will increase further if reductions in staff are required as part of the FY 2010 Budget process.

FICA (Medicare):

The Consolidated Omnibus Budget Reconciliation Act of 1985 amended the Internal Revenue Code so that the hospital insurance (Medicare) portion of the Federal Insurance Contributions Act (FICA) applies to wages paid for services rendered after 3/31/86 by employees hired after 3/31/86. The tax is equal to 1.45% of the employee's pay. The employer is required to contribute an amount equal to that deducted from the employee's pay, an additional 1.45%. Increase of 15.1% is necessary for proper budgeting. (see page

FICA (Social Security):

Small percentage of the work force three (3) employees who are ineligible to join the retirement system as they started their employment with the town at age 60 and would not be eligible for a pension.

DOT Testing:

Drug and alcohol testing done on a random basis for certain departments who operate Motor Vehicles (excludes uniformed personnel) this is performed on a monthly basis.

Insurance Group Health & Life:

Coverage for all town employees both currently employed and retirees of the town both school and municipal departments who work greater than 20 hours on a regular basis. Percentages paid by the town vary from plan to plan from a low of 50% to a high of 90% depending on the coverage selected by the employee. Charts are included in this section to provide greater understanding. Estimates for FY 2010 are based upon Dec. 2008 enrollment counts assuming a 10% rate escalation. Actual rates for FY 2010 should be available from the West Suburban Health Group in late February 2009.

Public Safety Chapter 41 Section 111F:

This coverage is paid on a premium basis for the uniformed members of the Town of Natick's workforce who become injured while on duty. This will pay all hospital and medical bills for the injured officer.

LIUNA Pension:

Laborers' International Union of North America National (Industrial) Pension Fund., a pension provided to the following units of the Town of Natick's workforce:

- Laborers Local 1116
- Clerical Workers
- Supervisors & Administrators (Public Works)
- School Custodial
- Librarian's of the Morse Library (Massachusetts Laborers Benefits).

The contribution rate is set by the collective bargaining agreement or other agreement between the Employer and the Union. The rate must fall within the range of rates accepted by the Pension Fund. The rate may be cents, or dollars-and-cents, for each hour for which a covered employee is paid, or a fixed daily, weekly or monthly amount for each covered employee. The rate ranges from \$.25 cents per hour to \$.70 cents per hour. This provides these workers with an additional pension or annuity upon retirement.

Retirement Buyout:

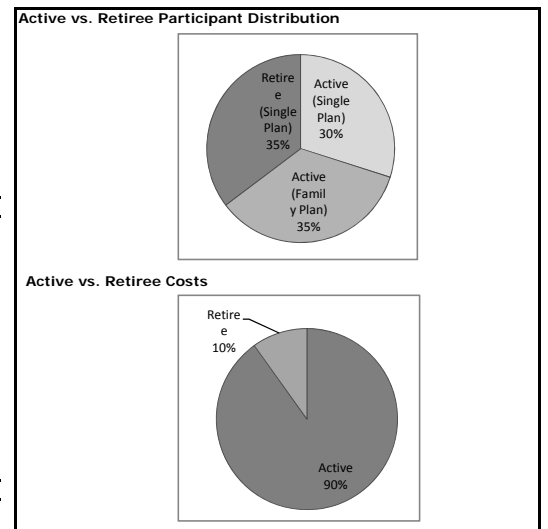
This accounts for the provision in multiple contracts allowing retiring employees to buy-back accrued sick leave. It is only paid out if an individual declares and chooses to retire.

Analysis of Projected FY 2010 Insurance Appropriation Based on February 2009 Enrollment with February 2009 rates as set by West Suburban Health Group

Active Employees							
Active Employees Plans:	Individual			Family			Total Cost
	Total	Town Share		Total	Town Share		
HEALTH PLANS:							
	\$	%	\$	\$	%	\$	\$
Network Blue							
Monthly Rates (Regular Members)	651.00	86.38%	562.33	1,747.00	77.30%	1,350.43	
Participants			113			127	
Annual Total			\$762,525			\$2,058,057	\$ 2,820,581
Harvard/Pilgrim PPO							
Rates (Regular Members)	1,206.00	50.00%	603.00	2,680.00	50.00%	1,340.00	
Participants			9			13	
Annual Total			\$65,124			\$209,040	\$ 274,164
Harvard/Pilgrim EPO							
Monthly Rates (Regular Members)	605.00	84.96%	514.01	1,577.00	76.71%	1,209.72	
Participants Includes 25 N/H)			161			212	
Annual Total			\$993,067			\$3,077,528	\$ 4,070,595
Tufts POS							
Monthly Rates (Regular Members)	1,206.00	50.00%	603.00	2,680.00	50.00%	1,340.00	
Participants			3			0	
Annual Total			\$21,708			\$0	\$ 21,708
Tufts EPO							
Monthly Rates (Regular Members)	620.00	88.73%	550.13	1,622.00	77.75%	1,261.11	
Participants			132			135	
Annual Total			\$871,400			\$2,042,990	\$ 2,914,390
Fallon Group Select Care							
Monthly Rates (Regular Members)	535.00	90.00%	481.50	1,442.00	80.00%	1,153.60	
Participants			20			19	
Annual Total			\$115,560			\$263,021	\$ 378,581
Fallon Group Direct Care							
Monthly Rates (Regular Members)	496.00	90.00%	446.40	1,341.00	80.00%	1,072.80	
Participants			0			3	
Annual Total			\$0			\$38,621	\$ 38,621
RATE SAVER EPO PLANS:							
Blue Choice							
Monthly Rates (Regular Members)	537.00	86.00%	461.82	1,441.00	77.00%	1,109.57	
Participants Includes 25 N/H)			0			0	
Annual Total			\$0			\$0	\$ -
Fallon Group Direct Care							
Monthly Rates (Regular Members)	423.00	90.00%	380.70	1,140.00	80.00%	912.00	
Participants			0			0	
Annual Total			\$0			\$0	\$ -
Fallon Group Select Care							
Monthly Rates (Regular Members)	455.00	90.00%	409.50	1,226.00	80.00%	980.80	
Participants			0			0	
Annual Total			\$0			\$0	\$ -
Harvard/Pilgrim							
Monthly Rates (Regular Members)	514.00	85.00%	436.90	1,341.00	77.00%	1,032.57	
Participants			0			0	
Annual Total			\$0			\$0	\$ -
Tufts Navigator							
Monthly Rates (Regular Members)	526.00	89.00%	468.14	1,379.00	78.00%	1,075.62	
Participants			0			0	
Annual Total			\$0			\$0	\$ -
ITT Hartford Life (rate/\$1,000)							
Monthly Rate			4.20				
Participants (All)			910				
Annual Total			\$45,864				\$ 45,864

Retirees			
Senior Plans:	Individual		
HEALTH PLANS:	Total	Town Share	
	\$	%	\$
First Seniority*			
Monthly Rates (Senior Care)	223.00	50.00%	111.50
Monthly Rates (Senior Care)	245.30	50.00%	122.65
Participants			19
Total			\$26,693
HPHC Medicare Enhancement			
Monthly Rates (Senior Care)	406.00	50.00%	203.00
Participants			100
Total			\$243,600
Fallon Senior Plan *			
Monthly Rates (Senior Care)	213.00	50.00%	106.50
Monthly Rates (Senior Care)	234.30	50.00%	117.15
Participants			0
Total			\$0
Tufts Medicare Compliment			
Monthly Rates (Senior Care)	339.00	50.00%	169.50
Participants			67
Total			\$136,278
Medex III			
Monthly Rates (Senior Care)	432.00	50.00%	216.00
Participants			249
Total			\$645,408
Tufts Medicare Preferred			
Monthly Rates (Senior Care)	164.00	50.00%	82.00
Participants			59
Total			\$58,056
Medicare HMO Blue*			
Monthly Rates (Senior Care)	223.50	50.00%	111.75
Monthly Rates (Senior Care)	245.85	50.00%	122.93
Participants			8
Total			\$11,801
BCBS Managed Blue for Seniors			
Monthly Rates (Senior Care)	386.39	50.00%	193.20
Participants			14
Total			\$32,457
Medicare Reimbursement *			
Monthly Rate (Jul-Dec)	96.40	50.00%	48.20
Monthly Rate (Jan-Jun) (6%)	102.18	50.00%	51.09
Participants			516
Total			\$307,408

*Rates Change on 1/1



Premium Cost Summary	Enrollments		
	Single	Family	
WSHG Active Health Plans	438	509	\$ 10,518,640
WSHG Retiree Health Plans	516	0	\$ 1,154,293
Total WSHG	954	509	\$ 11,672,932
Medicare Reimbursement Life			\$ 307,408
			\$ 45,864
Total Premium			\$ 12,026,204
Flu Shots (FY08 COST)			\$ 5,860
Sentinel Benefits (\$65/MO)			\$ 780
Cook & Co - Consultants (\$1,500/QTR)			\$ 6,000
Medicare Penalty Re: Section 18 (\$2,700/MO)			\$ 32,400
All other Miscellaneous Items: (Health Fair/Legal Issues, etc.)			\$ 5,000
Total Appropriation Needed			\$ 12,076,244



Town of Natick

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Unemployment Estimates

March 26 Update: Staff went back and further revised the unemployment figures by: a) Determining from the most recent reduction information from the Superintendent and the Town Administrator the amount of salaries for eliminated positions and reduced positions, b) Re-calculated 26-week maximum liabilities based upon the actual salaries of those being laid-off/reduced in hours, c) Only took benefit savings from those positions truly being eliminated rather than those retiring (where benefits would have to continue to be paid). In addition, the department of Public Works has reduced the number of layoffs to 0.

This results in a further reduction in the amount necessary for unemployment costs in FY 2010. The numbers below include 8 less individuals for unemployment as eight people have been approved for Early Retirement. There should now be enough money in this account to cover any foreseen or unforeseen reduction in force for FY 2010.

Amount Budgeted in FY 2010

\$ 133,310

School & Municipal Unemployment Estimates

Schools Unemployment Estimates ¹	Position Count	U/I Liability/wk ²	Max. Liability ³	Benefit Savings	Difference
Total Positions Eliminated (Occupied)	10	\$ 4,293	\$ 111,615	\$ 91,089	\$ (20,526)
Total Positions Eliminated (Retirees)	3	\$ -	\$ -	\$ -	\$ -
Total Positions Reduced	5.95	\$ 3,844	\$ 99,943	\$ -	\$ (99,943)
Total Schools U/I	18.95	\$ 8,137	\$ 211,558	\$ 91,089	\$ (120,469)

Municipal Unemployment Estimates ¹	Position Count	U/I Liability/wk	Max. Liability	Benefit Savings	Difference
Total Positions Eliminated (Occupied)	1.08	\$ 424	\$ 11,013	\$ 7,774	\$ (3,239)
Total Positions Eliminated (Vacant)	3.18	\$ -	\$ -	\$ 15,548	\$ 15,548
Total Positions Eliminated (Retirees)	9	\$ -	\$ -	\$ -	\$ -
Total Positions Reduced	0.75	\$ 633	\$ 16,467	\$ -	\$ (16,467)
Total Municipal U/I	14.01	\$ 1,057	\$ 27,480	\$ 23,322	\$ (4,158)

Total Forecast Costs for U/I in FY 2010 due to Budget Reductions

\$ 239,038

Municipal Budget Reductions in order to accommodate U/I

\$ (171,914)

Benefit Savings from layoffs⁵

\$ (114,411)

Balance to be put into Benefits Reserve⁶

\$ (47,287)

Total Unemployment Budget

\$ 372,348

Notes:

¹ Assumes 18.95 FTE reductions in schools, 16.18 FTE reductions on municipal side

² Does not include \$25/child/week stipend. To be determined when actual layoffs are determined.

³ Unemployment Benefits are awarded for a maximum of 26 weeks. Applicants can seek benefits for up to a total of 63 weeks however, the Town is only liable for the initial 26 weeks of payments. The Federal Government is liable for any amount sought after 26 weeks by the applicant.

⁴ Estimated Budgeted Unemployment assumes taking 26 weeks.

⁵ Benefit Savings derived from taking actual plan reductions - 5 individual plans and 8 family plans. Only assumes savings from 13 benefit eligible plans, though more individuals are being laid off.

⁶ Benefits Reserve budget increased to \$100,000 from \$50,000 in FY 2010. This will ensure sufficient coverage for added plans and any additional mid-year unemployment.



Town of Natick

Home of Champions

Medicare Analysis

FY08 ACTUAL, FY09 FORECAST AND FY10 BUDGET

FY 2008 Actuals

Appropriated Budget \$ **631,180.02**

Month	Medicare	Monthly	Cumulative
July	\$ 35,234.30	5.20%	5.20%
August	\$ 28,206.35	4.16%	9.37%
September	\$ 50,096.74	7.40%	16.76%
October	\$ 70,984.07	10.48%	27.24%
November	\$ 53,743.07	7.93%	35.18%
December	\$ 53,423.29	7.89%	43.06%
January	\$ 60,109.66	8.87%	51.94%
February	\$ 54,089.83	7.99%	59.92%
March	\$ 53,203.97	7.85%	67.78%
April	\$ 73,163.12	10.80%	78.58%
May	\$ 54,662.98	8.07%	86.65%
June	\$ 90,409.37	13.35%	100.00%
Total	\$ 677,326.75	100.00%	

Budget Balance @ year-end \$ **(46,146.73)**

FY 2009 Y-T-D & Forecast

Appropriated Budget \$ **660,000.00**

Through March 17 (37 of 52 payrolls) \$ 464,289.00

Forecast \$ **727,128.66**

Budget Balance @ year-end \$ **(67,128.66)**

FY 2010 Forecast

Total Compensation (Estimated) \$ 52,379,363

x Medicare Tax @ 1.45% \$ 759,500.76

Budget Request for FY 2010 \$ **759,501**



Town of Natick

Home of Champions

Department: Property & Liability Insurance

Appropriation Summary

	2007	2008	2009	2010	2009 vs. 2010	
	Actual	Actual	Appropriated	Appropriated	\$	%
Operating Expenses						
Purchase of Services	394,977	420,705	496,150	496,150	0	0.00%
Total Operating Expenses	394,977	420,705	496,150	496,150	0	0.00%
Total Property & Liability Insurance	394,977	420,705	496,150	496,150	0	0.00%

Budget Overview:

I. Main Purpose of the Department

To provide property insurance on approximately \$235 million dollars of buildings and \$40 million in contents. Provide \$3 million in general liability coverage plus an additional \$2 million in an umbrella liability policy. Provide commercial fleet auto insurance including collision, comprehensive, and liability coverage. We are insured for boiler & machinery for \$75 million. There are also separate specialty liability policies for public officials liability, school board legal liability, and law enforcement coverage.

II. Recent Developments

The escalating costs for property insurance in the "post 9/11 era" have subsided and increases are now tracking in the 5% - 8% range. Much of the increase is related to the adjustment in replacement costs for the Town's buildings and infra-structure.

III. Current Challenges

Continuing to provide the current level of overage within the budget limits imposed by Proposition 2 ½.

IV. Significant Proposed Changes for the Upcoming Fiscal Year and Budget Impact

None

V. On the Horizon

Continue to monitor and sample the market to determine that the Town has solid insurance coverage while avoiding sharp premium increases.

Budget Detail:

	2007	2008	2009	2010	2009 vs. 2010	
	Actual	Actual	Appropriated	Appropriated	\$	%
Package Policy Property/Liability	296,295	270,875	302,650	302,650	0	0.0%
Motor Vehicle	81,997	133,431	150,000	150,000	0	0.0%
Boiler {Steam Vessels}	16,685	16,399	18,500	18,500	0	0.0%
Insurance Deductibles	-	0	25,000	25,000	0	0.0%
Purchased Services	394,977	420,705	496,150	496,150	0	0.0%
Total Property & Liability Ins.	394,977	420,705	496,150	496,150	0	0.0%

Line-Item Detail:

All insurances are level-funded for FY 2010.



Town of Natick

FY 2010 Budget

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Town of Natick

Home of Champions

Department: Contributory Retirement

Appropriation Summary

	2007 Actual	2008 Actual	2009 Appropriated	2010 Appropriated	2009 vs. 2010	
					\$	%
Operating Expenses						
Funding Schedule - Completion 2026	4,379,567	4,822,418	5,040,179	5,152,503	112,324	2.23%
Funding Schedule (ERI-Municipal) Completion 2008	413,263	431,861	0	0	0	#DIV/0!
Total Operating Expenses	4,792,830	5,254,279	5,040,179	5,152,503	112,324	2.23%
Total Contributory Retirement	4,792,830	5,254,279	5,040,179	5,152,503	112,324	2.23%

Budget Overview:

I. Main Purpose of the Department

The Natick Retirement System provides pension benefits for many retired employees of the Town of Natick. Established under M.G.L. Chapter 32, the Natick Retirement System is funded via an annual appropriation at Town Meeting. As of 2007, there were 1028 participants in the Natick Retirement System - 573 active, 84 inactive and 371 retired participants and beneficiaries. Eligibility in the system is determined upon your employment status with the Town. If an employee is employed on a permanent basis and works 20 or more hours a week, then that employee is eligible. Enrollment is mandatory for all employees who qualify.

Employees are eligible to apply for a pension benefit when they have completed either ten years of creditable service and have reached the age of 55, or Have 20 years of creditable service regardless of your age. Recipients receive a defined benefit plan. The pension allowance is calculated using an employees years of creditable service, their age at retirement and their highest average salary for 36 consecutive months.

Employees are required by M.G.L. Ch. 32 to contribute a set percentage of their salary and an additional 2% on any salary over \$30,000.00 by regular payroll deductions. The rate of contribution is determined by the date on which an employee first became eligible for membership in a Massachusetts Contributory Retirement System and maintained your funds on deposit.

Before January 1, 1975 5%

January 1, 1975 - December 31, 1983 7%

January 1, 1984 - June 30, 1996 8%

July 1, 1996 - or after 9%

Employees who were members before January 1, 1979 are NOT subject to the additional 2%, while employees who became members after January 1, 1979 are subject to 2%.



Town of Natick

Home of Champions

Department: Contributory Retirement

Budget Overview: (con't)

II. Recent Developments

The latest actuarial report, conducted by The Segal Group effective January 1, 2008 found that the Natick Retirement System was funded at a ratio of 69.24%, with actuarial value of assets totaling \$90,885,080 while the actuarial accrued liability totaled \$131,268,314. This is an increase from the last actuarial, dated January 1, 2006 where the system was 66.64% funded, though it is still less than in 1997 when the system was 73.91% funded.

III. Current Challenges

IV. Significant Proposed Changes for the Upcoming Fiscal Year and Budget Impact

As revenues become stagnant while the assessment for the Retirement System continues to increase in order to meet state mandated funding requirements, the impact of the retirement system upon Town operations will increase. State law mandates the pension system must be fully funded by 2028.

V. On the Horizon

Though formal state regulations mandating the funding of other post-employment benefits (such as retiree health care costs) have not been implemented, accounting regulations (GASB 45) require that municipalities disclose their OPEB liabilities on their year-end balance sheets. While not directly part of the retirement system, these benefits for pensioners will have to be funded somehow in the future, and the Town of Natick will have to develop strategies to manage this liability.

Budget Detail:

	2007	2008	2009	2010	2009 vs. 2010	
	Actual	Actual	Appropriated	Appropriated	\$	%
Funding Schedule - Completion 2026	4,379,567	4,822,418	5,040,179	5,152,503	112,324	2.2%
Funding Schedule (ERI-Municipal) Completion 2008	413,263	431,861	-	0	0	#DIV/0!
Personnel Services	4,792,830	5,254,279	5,040,179	5,152,503	112,324	2.2%
Total Contributory Retirement	4,792,830	5,254,279	5,040,179	5,152,503	112,324	2.2%

Note: The amount shown under funding schedule is a net amount: less those pension assessments for the Natick Housing Authority, the Sassamon Trace Golf Course and the Water/Sewer Enterprise fund. The math is shown below.

Total PERAC Assessment for FY 2010	\$ 5,418,151
less NHA Assessment	\$ (82,632)
less Golf Course Assessment	\$ (11,291)
less Water/Sewer Assessment	\$ (171,725)
Net Retirement Assessment (General Fund)	\$ 5,152,503

Line-Item Detail

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

DOMENIC J. F. RUSSO, *Chairman* | A. JOSEPH DeNUCCI, *Vice Chairman*
MARY ANN BRADLEY | PAUL V. DOANE | KENNETH J. DONNELLY | JAMES M. MACHADO | DONALD R. MARQUIS

JOSEPH E. CONNARTON, *Executive Director*

MEMORANDUM

TO: Natick Retirement Board
FROM: *Joseph E. Connarton*
Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2010
DATE: November 13, 2008

RECEIVED

NOV 17 2008

Natick Retirement Board

Required Fiscal Year 2010 Appropriation: **\$5,418,151**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2010 which commences July 1, 2009.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2010 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit was developed by Segal as part of the January 1, 2008 actuarial valuation.

If your System has a valuation currently in progress, you may submit a revised funding schedule to PERAC upon its completion. The current schedule is/was due to be updated by Fiscal Year 2012.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

JEC/jrl
Attachments

cc: Board of Selectmen
Town Meeting
c/o Town Clerk

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Natick Retirement Board

Projected Appropriations

Fiscal Year 2010 - July 1, 2009 to June 30, 2010

Aggregate amount of appropriation: **\$5,418,151**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2010	\$6,677,831	\$5,418,151	\$0	\$5,418,151	\$5,418,151	\$0	\$1,259,680
FY 2011	\$7,018,731	\$5,661,968	\$0	\$5,661,968	\$5,661,968	\$0	\$1,356,763
FY 2012	\$7,376,542	\$5,916,756	\$0	\$5,916,756	\$5,916,756	\$0	\$1,459,786
FY 2013	\$7,752,104	\$6,183,010	\$0	\$6,183,010	\$6,183,010	\$0	\$1,569,094
FY 2014	\$8,146,297	\$6,461,246	\$0	\$6,461,246	\$6,461,246	\$0	\$1,685,051

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

SECTION 3: Supplemental Information for the Town of Natick Contributory Retirement System

EXHIBIT G

Department Results as of January 1, 2008

Category	Housing	Public Safety	Water & Sewer Enterprise Fund	Sassamon Trace Enterprise Fund	All Others	Total
1. Demographics						
Actives	13	156	26	2	376	573
Inactives	1	4	2	0	77	84
Retired	0	<u>135</u>	<u>16</u>	0	<u>220</u>	<u>371</u>
Total	14	295	44	2	673	1,028
2. Total normal cost	\$73,161	\$1,766,370	\$132,003	\$17,762	\$2,055,121	4,044,417
3. Administrative expenses	3,980	96,083	7,180	966	111,791	220,000
4. Expected employee contributions	<u>47,887</u>	<u>883,231</u>	<u>111,389</u>	<u>8,360</u>	<u>1,202,043</u>	<u>2,252,910</u>
5. Employer normal cost: (2) + (3) - (4)	\$29,254	\$979,222	\$27,794	\$10,368	\$964,869	\$2,011,507
6. Employer normal cost as a percent of payroll	4.6%	9.8%	2.1%	12.2%	7.0%	7.8%
7. Actuarial accrued liability	\$2,064,277	\$67,238,087	\$5,751,111	\$45,973	\$56,168,866	\$131,268,314
8. Actuarial value of assets	1,429,003	46,545,792	3,981,226	45,973	38,883,086	90,885,080
9. Unfunded actuarial accrued liability: (7) - (8)	635,274	20,692,295	1,769,885	--	17,285,780	40,383,234
10. Payroll	636,700	9,966,535	1,332,790	84,845	13,754,606	25,775,476
11. Fiscal year 2009 appropriation	81,426	2,679,684	170,884	10,805	2,391,573	5,334,373
12. Fiscal year 2010 appropriation	82,632	2,720,199	171,725	11,291	2,432,304	5,418,151
13. Fiscal year 2011 appropriation	86,350	2,842,608	179,453	11,799	2,541,758	5,661,968

Notes: Recommended contributions are assumed to be paid on July 1 and December 31.



Town of Natick

FY 2010 Budget

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Town of Natick

Home of Champions

Department: Non - Contributory Retirement

Appropriation Summary

	2007 Actual	2008 Actual	2009 Appropriated	2010 Appropriated	2009 vs. 2010	
					\$	%
Other Personnel Services						
Pensions - Non-Contributory	157,263	122,295	130,197	118,964	-11,233	-8.63%
Total Other Personnel Services	157,263	122,295	130,197	118,964	-11,233	-8.63%

Total Non-Contributory Retirement	157,263	122,295	130,197	118,964	-11,233	-8.63%
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Budget Overview:

Most employees who have worked for the Town of Natick are part of the Natick Retirement System and have been required to contribute part of their weekly earnings towards the pension system. However a few employees and their beneficiaries have not been required to contribute. Prior to January 1, 1939, employees were not required to contribute into the retirement system. This budget provides for the pensions for those beneficiaries.

Budget Detail:

	2007 Actual	2008 Actual	2009 Appropriated	2010 Appropriated	2009 vs. 2010	
					\$	%
Pensions Police	46,006	38,717	45,228	31,786	-13,441	-29.7%
Pensions Fire	58,711	50,979	52,059	53,139	1,080	2.1%
Pensions Public Works	19,271	-	-	0	0	#DIV/0!
Pensions School	33,275	32,599	32,910	34,039	1,128	3.4%
Other Personnel Services	157,263	122,295	130,197	118,964	-11,233	-8.6%
Total Non-Contributory Retirement	157,263	122,295	130,197	118,964	-11,233	-8.6%

Line-Item Detail:

Other Personnel Services:

Pensions - Police: Pays for 2 pensions to beneficiaries of retire policemen.

Pensions - Fire: Pays for 3 pensions to beneficiaries of retired firemen.

Pensions - Schools: Pays for 3 pensions of retired school employees.



Town of Natick

FY 2010 Budget

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Town of Natick

Home of Champions

Department: Debt Service

Appropriation Summary

	2007 Actual	2008 Actual	2009 Appropriated	2010 Appropriated	2009 vs. 2010	
					\$	%
Operating Expenses						
Leased Equipment	693	30,813	38,550	38,550	0	0.00%
Principal	4,849,102	4,849,102	4,862,482	5,088,337	225,855	4.64%
Interest	2,363,863	2,363,863	2,014,157	2,031,841	17,683	0.88%
Total Operating Expenses	7,213,658	7,243,778	6,915,189	7,158,728	243,539	3.52%

Total Debt Service	7,213,658	7,243,778	6,915,189	7,158,728	243,539	3.5%
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Budget Overview:

The Town assumes debt to finance many capital projects. Natick's debt is funded through bond issues. State statutes permit maximum terms of bond issues to vary from 5 to 20 years, depending on the purpose of the issue. The Town can only issue new debt with the approval of two-thirds of Town Meeting.

Debt service includes general fund principal and interest payments for both exempt and non-exempt debt as well as temporary borrowing. Also included in these figures are debt issuance costs and leased equipment costs.



Town of Natick

Home of Champions

Department General Fund Debt Service - Principal

Year of Issue	Project	Amount Issued	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Issue	Total	
			2009	2010	2011	2012	2013	2014	2015			
			Principal	Principal	Principal	Principal	Principal	Principal	Principal	Balance	Principal	
1996	Morse Institute Library	\$ 2,814,028	\$ 155,000	\$ 155,000	\$ 155,000	\$ 155,000	\$ 155,000	\$ 155,000	\$ 155,000	\$ 130,000	\$ -	\$ 905,000
1996	Landfill Capping	\$ 500,000	\$ 35,000	\$ 35,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,000
1998	Landfill Capping	\$ 2,500,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 500,000	\$ 1,250,000
1998	Morse Institute Library	\$ 2,250,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 250,000	\$ 1,000,000
1998	Municipal Complex (Town Hall / Safety)	\$ 9,000,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 1,000,000	\$ 4,000,000
1999	Municipal Complex (Town Hall / Safety)	\$ 9,020,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 1,500,000	\$ 4,500,000
1999	Landfill Capping (Net of Surplus to G.C.)	\$ 2,456,916	\$ 114,069	\$ 114,069	\$ 114,070	\$ 114,070	\$ 114,070	\$ 114,070	\$ 110,212	\$ 110,212	\$ 551,060	\$ 1,227,763
2001	Septic Title V (MWPAT) T5-97-1026	\$ 145,813	\$ 7,684	\$ 7,684	\$ 7,735	\$ 7,735	\$ 7,735	\$ 7,735	\$ 7,735	\$ 7,735	\$ 37,985	\$ 84,344
2002	Storm Water (MWPAT)	\$ 287,297	\$ 21,527	\$ 21,957	\$ 22,463	\$ 22,954	\$ 22,999	\$ -	\$ -	\$ -	\$ -	\$ 90,374
2003	Land Acquisition *Refunded	\$ 812,000	\$ 89,900	\$ 89,900	\$ 87,000	\$ 87,000	\$ 81,200	\$ 72,500	\$ -	\$ -	\$ -	\$ 417,600
2003	Fuel Storage (Residential) *Refunded	\$ 490,000	\$ 54,250	\$ 54,250	\$ 52,500	\$ 52,500	\$ 49,000	\$ 43,750	\$ -	\$ -	\$ -	\$ 252,000
2003	Fuel Storage (Municipal) *Refunded	\$ 98,000	\$ 10,850	\$ 10,850	\$ 10,500	\$ 10,500	\$ 9,800	\$ 8,750	\$ -	\$ -	\$ -	\$ 50,400
2004	Curb (Porter Rd, etc.)	\$ 140,000	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2004	Septic Title V (MWPAT) T5-97-1026-1	\$ 92,122	\$ 5,127	\$ 5,127	\$ 5,127	\$ 5,127	\$ 4,975	\$ 5,102	\$ 5,102	\$ 5,102	\$ 41,054	\$ 71,614
2005	Septic Title V (MWPAT) (Pending)	\$ 200,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 130,000	\$ 190,000
2006	Capital Improvements (FY2005)	\$ 46,000	\$ 15,000	\$ 14,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,000
2006	Capital Equipment (FY2005)	\$ 516,000	\$ 172,000	\$ 170,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 170,000
2006	Capital Equipment (FY2006) ATM 2005	\$ 140,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 70,000
2006	Capital Equipment (FY2006) FTM 2005	\$ 104,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,000
2006	Capital Equipment (FY2007) ATM 2006	\$ 130,000	\$ 27,000	\$ 27,000	\$ 26,000	\$ 22,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75,000
2006	Capital Equipment (FY2007) ATM 2006	\$ 15,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,000
2008	Landfill Capping *Refunded	\$ 90,370	\$ 15,225	\$ 15,145	\$ 15,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 5,000	\$ 75,145
2008	Oil Tank Removal / Remediation *Refunded	\$ 306,254	\$ 46,000	\$ 45,254	\$ 45,000	\$ 45,000	\$ 45,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ -	\$ 260,254
2008	Morse Institute Library *Refunded	\$ 1,511,188	\$ 226,000	\$ 225,188	\$ 225,000	\$ 220,000	\$ 210,000	\$ 205,000	\$ 200,000	\$ 200,000	\$ -	\$ 1,285,188
2008	Municipal Complex (Town Hall / Safety) *Refund	\$ 341,398	\$ 56,000	\$ 55,398	\$ 50,000	\$ 50,000	\$ 50,000	\$ 45,000	\$ 35,000	\$ -	\$ -	\$ 285,398
2009	Glen Street Drainage	\$ 1,065,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 110,000	\$ 110,000	\$ 105,000	\$ 105,000	\$ 105,000	\$ 290,000	\$ 950,000
2009	Glen Street Sidewalk	\$ 355,000	\$ 75,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ -	\$ -	\$ -	\$ 280,000
2009	Municipal Bldg Improvements	\$ 158,000	\$ 16,420	\$ 15,917	\$ 15,917	\$ 15,917	\$ 15,917	\$ 15,917	\$ 15,917	\$ 15,917	\$ 46,076	\$ 141,580
2009	Capital Equipment - Fire Pumper	\$ 400,000	\$ 45,000	\$ 45,000	\$ 45,000	\$ 45,000	\$ 45,000	\$ 45,000	\$ 45,000	\$ 45,000	\$ 85,000	\$ 355,000
2009	Capital Equipment - Trash Packers	\$ 525,000	\$ 90,000	\$ 90,000	\$ 90,000	\$ 85,000	\$ 85,000	\$ 85,000	\$ 85,000	\$ -	\$ -	\$ 435,000
2009	Capital Equipment - Catch Basin Cleaner	\$ 190,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 50,000	\$ 170,000
2009	Capital Equipment - S-2 DPW Highway	\$ 50,000	\$ 15,000	\$ 15,000	\$ 10,000	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,000
2009	Capital Equipment - H-40 DPW Highway	\$ 45,000	\$ 15,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,000
2009	Capital Equipment - LF-2 DPW LF&NR	\$ 41,000	\$ 11,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,000
	Estimated - Trash Packer	\$ 175,000	\$ -	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 175,000
Sub-Total (Gen'l Gov)			\$ 2,802,052	\$ 2,785,740	\$ 2,550,313	\$ 2,465,803	\$ 2,390,697	\$ 2,258,966	\$ 2,008,966	\$ 4,511,175	\$ 18,971,660	



Town of Natick

Home of Champions

Department General Fund Debt Service - Principal

Year of Issue	Project	Amount Issued	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Issue	Total
			Principal	Principal	Principal	Principal	Principal	Principal	Principal	Principal	Balance
1998	Lilja School	\$ 475,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 75,000	\$ 225,000
1998	Lilja School	\$ 7,490,000	\$ 396,000	\$ 396,000	\$ 391,000	\$ 391,000	\$ 391,000	\$ 391,000	\$ 391,000	\$ 1,173,000	\$ 3,524,000
1999	Lilja School	\$ 300,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 75,000	\$ 165,000
2000	Bennet-Hemenway School	\$ 13,200,000	\$ 660,000	\$ 660,000	\$ 660,000	\$ 660,000	\$ 660,000	\$ 660,000	\$ 660,000	\$ 3,960,000	\$ 7,920,000
2004	Wilson Middle School	\$ 9,850,000	\$ 495,000	\$ 495,000	\$ 495,000	\$ 495,000	\$ 495,000	\$ 495,000	\$ 490,000	\$ 4,410,000	\$ 7,375,000
2004	Wilson Middle School	\$ 1,300,000	\$ 65,000	\$ 65,000	\$ 65,000	\$ 65,000	\$ 65,000	\$ 65,000	\$ 65,000	\$ 585,000	\$ 975,000
2004	Kennedy Middle School	\$ 1,000,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ -	\$ -	\$ 500,000
2006	School Capital Improvements (FY2005)	\$ 334,000	\$ 112,000	\$ 110,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110,000
2008	Lilja School *Refunded	\$ 135,555	\$ 20,850	\$ 19,705	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 20,000	\$ 114,705
2008	Brown School *Refunded	\$ 469,310	\$ 90,000	\$ 89,310	\$ 80,000	\$ 70,000	\$ 55,000	\$ 45,000	\$ 40,000	\$ -	\$ 379,310
2009	School Bldg Improvements	\$ 785,000	\$ 81,580	\$ 79,083	\$ 79,083	\$ 79,083	\$ 79,083	\$ 79,083	\$ 79,083	\$ 228,924	\$ 703,420
	Estimated High School Feasibility	\$ 280,000	\$ -	\$ 56,000	\$ 56,000	\$ 56,000	\$ 56,000	\$ 56,000	\$ -	\$ -	\$ 280,000
	Estimated School Improvements	\$ 1,925,000	\$ -	\$ 192,500	\$ 192,500	\$ 192,500	\$ 192,500	\$ 192,500	\$ 192,500	\$ 770,000	\$ 1,925,000
Sub-Total (Schools)			\$ 2,060,430	\$ 2,302,598	\$ 2,173,583	\$ 2,163,583	\$ 2,148,583	\$ 2,138,583	\$ 1,972,583	\$ 11,296,924	\$ 24,196,435
General Fund Total			\$ 4,862,482	\$ 5,088,337	\$ 4,723,895	\$ 4,629,386	\$ 4,539,279	\$ 4,397,549	\$ 3,981,549	\$ 15,808,099	\$ 43,168,095
Total Amount Remaining				\$ 43,168,095	\$ 38,079,758	\$ 33,355,862	\$ 28,726,476	\$ 24,187,197	\$ 19,789,648	\$ 15,808,099	\$ -



Town of Natick

Home of Champions

Department: General Fund Debt Service - Interest

Year of Issue	Project	Fiscal Year 2009		Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Issue	Total
		Amount Issued	Interest	Interest	Interest	Interest	Interest	Interest	Interest	Balance	Interest
1996	Morse Institute Library	\$ 2,814,028	\$ 54,090.00	\$ 45,855.62	\$ 37,427.50	\$ 28,902.50	\$ 20,300.00	\$ 11,620.00	\$ 3,640.00	\$ -	\$ 147,745.62
1996	Landfill Capping	\$ 500,000	\$ 2,800.00	\$ 940.62	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 940.62
1998	Landfill Capping	\$ 2,500,000	\$ 63,750.00	\$ 57,500.00	\$ 51,562.50	\$ 45,875.00	\$ 40,062.50	\$ 34,125.00	\$ 28,062.50	\$ 50,000.00	\$ 307,187.50
1998	Morse Institute Library	\$ 2,250,000	\$ 51,250.00	\$ 45,000.00	\$ 39,062.50	\$ 33,375.00	\$ 27,562.50	\$ 21,625.00	\$ 15,562.50	\$ 12,500.00	\$ 194,687.50
1998	Municipal Complex (Town Hall / Safety)	\$ 9,000,000	\$ 205,000.00	\$ 180,000.00	\$ 156,250.00	\$ 133,500.00	\$ 110,250.00	\$ 86,500.00	\$ 62,250.00	\$ 50,000.00	\$ 778,750.00
1999	Municipal Complex (Town Hall / Safety)	\$ 9,020,000	\$ 236,750.00	\$ 213,500.00	\$ 189,750.00	\$ 165,562.50	\$ 140,875.00	\$ 115,875.00	\$ 90,562.50	\$ 116,875.00	\$ 1,033,000.00
1999	Landfill Capping (Net of Surplus to G.C.)	\$ 2,456,916	\$ 64,699.40	\$ 59,395.19	\$ 53,977.39	\$ 48,459.25	\$ 42,827.04	\$ 37,113.89	\$ 31,534.40	\$ 72,051.09	\$ 345,358.25
2001	Septic Title V (MWPAT) T5-97-1026	\$ 145,813	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2002	Storm Water (MWPAT)	\$ 287,297	\$ 1,655.43	\$ 1,241.53	\$ 815.01	\$ 375.75	\$ -	\$ -	\$ -	\$ -	\$ 2,432.29
2003	Land Acquisition *Refunded	\$ 812,000	\$ 17,603.00	\$ 14,456.50	\$ 11,368.00	\$ 7,888.00	\$ 4,524.00	\$ 1,450.00	\$ -	\$ -	\$ 39,686.50
2003	Fuel Storage (Residential) *Refunded	\$ 490,000	\$ 10,622.50	\$ 8,723.75	\$ 6,860.00	\$ 4,760.00	\$ 2,730.00	\$ 875.00	\$ -	\$ -	\$ 23,948.75
2003	Fuel Storage (Municipal) *Refunded	\$ 98,000	\$ 2,124.50	\$ 1,744.75	\$ 1,372.00	\$ 952.00	\$ 546.00	\$ 175.00	\$ -	\$ -	\$ 4,789.75
2004	Curb (Porter Rd, etc.)	\$ 140,000	\$ 750.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2004	Septic Title V (MWPAT) T5-97-1026-1	\$ 92,122	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2005	Septic Title V (MWPAT) (Pending)	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2006	Capital Improvements (FY2005)	\$ 46,000	\$ 932.50	\$ 297.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 297.50
2006	Capital Equipment (FY2005)	\$ 516,000	\$ 11,095.00	\$ 3,612.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,612.50
2006	Capital Equipment (FY2006) ATM 2005	\$ 140,000	\$ 3,675.00	\$ 2,143.75	\$ 700.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,843.75
2006	Capital Equipment (FY2006) FTM 2005	\$ 104,000	\$ 2,730.00	\$ 1,592.50	\$ 520.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,112.50
2006	Capital Equipment (FY2007) ATM 2006	\$ 130,000	\$ 3,675.00	\$ 2,493.75	\$ 1,400.00	\$ 440.00	\$ -	\$ -	\$ -	\$ -	\$ 4,333.75
2006	Capital Equipment (FY2007) ATM 2006	\$ 15,000	\$ 435.00	\$ 303.75	\$ 180.00	\$ 60.00	\$ -	\$ -	\$ -	\$ -	\$ 543.75
2008	Landfill Capping *Refunded	\$ 90,370	\$ 3,470.28	\$ 2,479.72	\$ 1,987.50	\$ 1,500.00	\$ 1,175.00	\$ 850.00	\$ 525.00	\$ 175.00	\$ 8,692.22
2008	Oil Tank Removal / Remediation *Refunded	\$ 306,254	\$ 11,728.80	\$ 8,558.26	\$ 7,087.50	\$ 5,625.00	\$ 4,162.50	\$ 2,700.00	\$ 1,400.00	\$ -	\$ 29,533.26
2008	Morse Institute Library *Refunded	\$ 1,511,188	\$ 57,882.54	\$ 42,268.62	\$ 34,950.00	\$ 27,637.50	\$ 20,487.50	\$ 13,662.50	\$ 7,000.00	\$ -	\$ 146,006.12
2008	Municipal Complex (Town Hall / Safety) *Refund	\$ 341,398	\$ 13,046.76	\$ 9,362.94	\$ 7,562.50	\$ 5,937.50	\$ 4,312.50	\$ 2,687.50	\$ 1,225.00	\$ -	\$ 31,087.94
2009	Glen Street Drainage	\$ 1,065,000	\$ 22,000.00	\$ 39,400.00	\$ 33,650.00	\$ 27,900.00	\$ 22,400.00	\$ 18,687.50	\$ 15,012.50	\$ 21,675.00	\$ 178,725.00
2009	Glen Street Sidewalk	\$ 355,000	\$ 7,931.25	\$ 12,862.50	\$ 9,362.50	\$ 5,862.50	\$ 2,362.50	\$ -	\$ -	\$ -	\$ 30,450.00
2009	Municipal Bldg Improvements	\$ 158,000	\$ 3,250.00	\$ 5,843.32	\$ 5,047.45	\$ 4,251.59	\$ 3,455.73	\$ 2,918.52	\$ 2,361.41	\$ 3,575.10	\$ 27,453.12
2009	Capital Equipment - Fire Pumper	\$ 400,000	\$ 8,256.25	\$ 14,712.50	\$ 12,462.50	\$ 10,212.50	\$ 7,962.50	\$ 6,443.75	\$ 4,868.75	\$ 4,787.50	\$ 61,450.00
2009	Capital Equipment - Trash Packers	\$ 525,000	\$ 11,346.87	\$ 19,093.75	\$ 14,593.75	\$ 10,093.75	\$ 5,843.75	\$ 2,975.00	\$ -	\$ -	\$ 52,600.00
2009	Capital Equipment - Catch Basin Cleaner	\$ 190,000	\$ 3,915.62	\$ 7,031.25	\$ 6,031.25	\$ 5,031.25	\$ 4,031.25	\$ 3,356.25	\$ 2,656.25	\$ 3,712.50	\$ 31,850.00
2009	Capital Equipment - S-2 DPW Highway	\$ 50,000	\$ 1,175.00	\$ 1,750.00	\$ 1,000.00	\$ 500.00	\$ -	\$ -	\$ -	\$ -	\$ 3,250.00
2009	Capital Equipment - H-40 DPW Highway	\$ 45,000	\$ 1,050.00	\$ 1,500.00	\$ 1,000.00	\$ 500.00	\$ -	\$ -	\$ -	\$ -	\$ 3,000.00
2009	Capital Equipment - LF-2 DPW LF&NR	\$ 41,000	\$ 970.00	\$ 1,500.00	\$ 1,000.00	\$ 500.00	\$ -	\$ -	\$ -	\$ -	\$ 3,000.00
	Estimated - Trash Packer	\$ 175,000	\$ -	\$ 7,000.00	\$ 6,000.00	\$ 5,000.00	\$ 4,000.00	\$ 3,000.00	\$ 2,000.00	\$ 1,000.00	\$ 28,000.00
	BANS and Issue Costs	\$ -	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ -	\$ 300,000.00
	Bond Refunding (2)	\$ -	\$ -	\$ 70,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 70,000.00
Sub-Total (Gen'l Gov)			\$ 929,661	\$ 932,165	\$ 742,980	\$ 630,702	\$ 519,870	\$ 416,640	\$ 318,661	\$ 336,351	\$ 3,897,368



Town of Natick

Home of Champions

Department: General Fund Debt Service - Interest

Year of Issue	Project	Amount Issued	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Issue Balance	Total Interest
			2009	2010	2011	2012	2013	2014	2015		
1998	Lilja School	\$ 475,000	\$ 11,500.00	\$ 10,250.00	\$ 9,062.50	\$ 7,925.00	\$ 6,762.50	\$ 5,575.00	\$ 4,362.50	\$ 5,625.00	\$ 49,562.50
1998	Lilja School	\$ 7,490,000	\$ 180,235.00	\$ 160,435.00	\$ 141,737.50	\$ 123,947.00	\$ 105,765.50	\$ 87,193.00	\$ 68,229.50	\$ 87,975.00	\$ 775,282.50
1999	Lilja School	\$ 300,000	\$ 8,677.50	\$ 7,980.00	\$ 7,267.50	\$ 6,541.88	\$ 5,801.25	\$ 5,051.25	\$ 4,291.87	\$ 9,806.25	\$ 46,740.00
2000	Bennet-Hemenway School	\$ 13,200,000	\$ 427,267.50	\$ 394,680.00	\$ 361,680.00	\$ 328,680.00	\$ 295,680.00	\$ 262,350.00	\$ 228,360.00	\$ 636,735.00	\$ 2,508,165.00
2004	Wilson Middle School	\$ 9,850,000	\$ 342,300.00	\$ 327,450.00	\$ 308,887.50	\$ 289,087.50	\$ 269,287.50	\$ 249,487.50	\$ 229,687.50	\$ 998,987.50	\$ 2,672,875.00
2004	Wilson Middle School	\$ 1,300,000	\$ 45,256.25	\$ 43,306.25	\$ 40,868.75	\$ 38,268.75	\$ 35,668.75	\$ 33,068.75	\$ 30,468.75	\$ 132,518.75	\$ 354,168.75
2004	Kennedy Middle School	\$ 1,000,000	\$ 22,750.00	\$ 19,750.00	\$ 16,000.00	\$ 12,000.00	\$ 8,000.00	\$ 4,000.00	\$ -	\$ -	\$ 59,750.00
2006	School Capital Improvements (FY2005)	\$ 334,000	\$ 7,195.00	\$ 2,337.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,337.50
2008	Lilja School *Refunded	\$ 135,555	\$ 5,256.46	\$ 3,827.92	\$ 3,187.50	\$ 2,700.00	\$ 2,212.50	\$ 1,725.00	\$ 1,237.50	\$ 900.00	\$ 15,790.42
2008	Brown School *Refunded	\$ 469,310	\$ 17,911.34	\$ 12,427.58	\$ 9,525.00	\$ 6,925.00	\$ 4,650.00	\$ 2,862.50	\$ 1,400.00	\$ -	\$ 37,790.08
2009	School Bldg Improvements	\$ 785,000	\$ 16,147.44	\$ 29,031.68	\$ 25,077.55	\$ 21,123.41	\$ 17,169.27	\$ 14,500.23	\$ 11,732.34	\$ 17,762.40	\$ 136,396.88
	Estimated High School Feasibility	\$ 280,000	\$ -	\$ 11,200.00	\$ 8,960.00	\$ 6,720.00	\$ 4,480.00	\$ 2,240.00	\$ -	\$ -	\$ 33,600.00
	Estimated School Improvements	\$ 1,925,000	\$ -	\$ 77,000	\$ 69,300	\$ 61,600	\$ 53,900	\$ 46,200	\$ 38,500	\$ 77,000	\$ 423,500
Sub-Total (Schools)			\$ 1,084,496	\$ 1,099,676	\$ 1,001,554	\$ 905,519	\$ 809,377	\$ 714,253	\$ 618,270	\$ 1,967,310	\$ 7,115,959

General Fund Total	\$ 2,014,157	\$ 2,031,841	\$ 1,744,534	\$ 1,536,220	\$ 1,329,248	\$ 1,130,893	\$ 936,931	\$ 2,303,661	\$ 11,013,327
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Total Amount Remaining	\$ 11,013,327	\$ 8,981,486	\$ 7,236,953	\$ 5,700,733	\$ 4,371,485	\$ 3,240,592	\$ 2,303,661	\$ -
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Summary of Debt - General Fund									
	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Issue	Total
	2009	2010	2011	2012	2013	2014	2015		
General Fund Principal	\$ 4,862,482	\$ 5,088,337	\$ 4,723,895	\$ 4,629,386	\$ 4,539,279	\$ 4,397,549	\$ 3,981,549	\$ 15,808,099	\$ 43,168,095
General Fund Interest	\$ 2,014,157	\$ 2,031,841	\$ 1,744,534	\$ 1,536,220	\$ 1,329,248	\$ 1,130,893	\$ 936,931	\$ 2,303,661	\$ 11,013,327
Total Annual Debt Service	\$ 6,876,639	\$ 7,120,178	\$ 6,468,429	\$ 6,165,606	\$ 5,868,527	\$ 5,528,442	\$ 4,918,480	\$ 18,111,760	\$ 54,181,422
Total Amount Remaining		\$ 54,181,422	\$ 47,061,244	\$ 40,592,815	\$ 34,427,209	\$ 28,558,682	\$ 23,030,240	\$ 18,111,760	\$ -



Town of Natick

Home of Champions

Department: Debt Service

Leased Equipment

	2008 Actual	2009 Appropriated	2010 Appropriated
Police Motorcycles	\$ 12,600	\$ 15,000	\$ 15,000
Motor Vehicle Excise Tax	\$ 1,450	\$ 750	\$ 750
Mailing Equipment	\$ 16,763	\$ 22,800	\$ 22,800
Purchased Services	\$ 30,813	\$ 38,550	\$ 38,550
Total Leased Equipment	\$ 30,813	\$ 38,550	\$ 38,550

Added to Debt Total



Town of Natick

Home of Champions

Department: Reserve Fund

Appropriation Summary

	2007	2008	2009	2010	2009 vs. 2010	
	Actual	Actual	Appropriated	Appropriated	\$	%
Other Charges						
Reserve for Appropriation	0	0	476,000	400,000	-76,000	-15.97%
Total Operating Expenses	0	0	476,000	400,000	-76,000	-15.97%
Total Reserve Fund	0	0	476,000	400,000	-76,000	-15.97%

Budget Overview:

As provided for under M.G.L. Ch. 40, Section 6, every city or town in Massachusetts is allowed to maintain a reserve account or fund within their respective operating budget for "extraordinary or unforeseen expenditures." The Reserve Fund is under the control of the Finance Committee. Disbursements are made by department heads and/or the Town Administrator or the Superintendent requesting transfers be made to their respective budgets.

Reserve Fund History - FY 2004 through 2008

	2004	2005	2006	2007	2008
ATM BUDGET VOTE	\$ 536,070	\$ 250,000	\$ 300,000	\$ 250,000	\$ 300,000
FTM BUDGET VOTE			\$ 250,000	\$ 63,500	
TOTAL APPROPRIATION	\$ 536,070	\$ 250,000	\$ 550,000	\$ 313,500	\$ 300,000
TOTAL TRANSFERS	\$ (403,928)	\$ (222,274)	\$ (403,606)	\$ (225,408)	\$ (220,912)
ENDING BALANCE	\$ 132,142	\$ 27,726	\$ 146,394	\$ 88,092	\$ 79,088



Town of Natick

Home of Champions

Department: Reserve Fund

Budget Detail:

	2007	2008	2009	2010	2009 vs. 2010	
	Actual	Actual	Appropriated	Appropriated	\$	%
Reserve for Appropriation	-	-	476,000	400,000	-76,000	-15.97%
Other Charges	-	-	476,000	400,000	-76,000	-15.97%
Total Reserve Fund	-	-	476,000	400,000	-76,000	-15.97%

Reserve Fund History

This sheet shows the Reserve Fund transfers for FY 2007-FY 2009 (Year-To-Date).

	<u>2007</u>	<u>2008</u>	<u>2009</u>
Original Appropriation	\$ 250,000.00	\$ 300,000.00	\$ 400,000.00
Revised Appropriation	\$ 313,500.00	\$ 300,000.00	\$ 476,000.00
Clerk - Salaries	\$ (1,500.00)		
Clerk - Election Coding		\$ (2,700.00)	
DPW Facility Repairs/Maintenance	\$ (50,000.00)	\$ (134,000.00)	\$ (45,793.00)
DPW - Gasoline/Diesel	\$ (51,450.00)		
DPW - Street Lighting	\$ (46,000.00)		
DPW - Charles River Dam Project			\$ (100,000.00)
Finance Committee - Salaries		\$ (2,700.00)	
Fire - Radios		\$ (6,559.00)	
Fire - Settlement (Labor)		\$ (16,180.70)	
IT - Software Systems Upgrade/Replacement	\$ (0.48)		
IT - Telephone Upgrade	\$ (16,626.00)		
Legal - FLSA Accounting Services		\$ (3,500.00)	
Legal - Judgments	\$ (10,000.00)		
Parks & Rec - East School Tennis Courts	\$ (18,543.00)		
Selectmen - Town Administrator Search	\$ (17,500.00)		
Veterans - Financial Assistance	\$ (13,789.00)	\$ (55,272.20)	\$ (70,000.00)
Year-End Balance (to May 21, 2009)	\$ 88,091.52	\$ 79,088.10	\$ 260,207.00