

TO: Board of Selectmen
FROM: Virginia Cahill, Interim Comptroller
DATE: September 4, 2013
SUBJECT: FY13 Year to Date Expenditure and Revenue Review as of June 30, 2013

Enclosed are reports that give a financial overview of the General Fund, Water/Sewer and Sassamon Trace Enterprise fund operations through the Fiscal Year ended June 30, 2013.

General Fund Operations:

General Fund Revenues closed at 103.2% of budget for Fiscal Year 2013.

- Local Receipts are at 138.71% of target as of June 30. This is primarily due to the following:
 - a) The budget projected for “Other Excise” does not include \$1.3 million of collections designated for transfer to the Capital Stabilization Fund
 - b) Miscellaneous Non-Recurring Revenue of \$1,171,662 is not budgeted since it cannot be predicted when, or if, the funds will be received. This number is comprised primarily of:

✓ Tax Title	\$129,504
✓ 2008 Retiree Drug Subsidy Reimbursement	\$224,217
✓ FEMA Reimbursement for March 2010 Flooding	\$102,186
✓ FEMA Reimbursement for October 2011 Snow Storm	\$ 84,252
✓ Bond Premium Received due to FY13 Refunding	\$482,092
✓ FEMA Reimbursement for 2011 Hurricane	\$ 32,723
 - c) Licenses & permits closed at 136.88% and include an influx of permit revenue for the Mathworks and Chrysler 40B projects during FY13.

- State Aid received is as expected at 99.32% of projections
- 100% of Enterprise Fund revenue has been recognized, and booked, as of June 30
- 100% of “Other Available Funds” is recognized on July 1, 2012 for FY13. This represents Town Meeting votes to transfer money from other funds which include:
 - a) Parking Meter Receipts - \$60,000
 - b) School Building Assistance - \$123,167
 - c) Title V Septic - \$7,684
 - d) Capital Stabilization - \$108,250
- Real Estate and Personal Property Tax Collections closed at a high level with a 99.14% average for both types of taxes.

General Fund Expenditures closed at 98.4% of budget as of June 30, 2013

Overall, there are no departments that came in over budget for FY13. The Highway division of Public Works appears over expended in the attached reports. However, the total expenditure here includes the FY13 expenditure for snow and ice of \$862,115 against a budget of \$150,000 thus producing an allowable deficit of \$712,115.

Enterprise Operations:

Water and Sewer Operations

Water/Sewer Fund expenditures closed at 94.3% of the budget for Fiscal Year 2013, while Water/Sewer revenues are at 160.3% of budget. The revenue exceeds the target primarily due to the following:

- ✓ Connection Fee revenues are high due to a large fee received in the amount of \$146,644 from MathWorks
- ✓ A bond premium of \$122,500 was received for the June 2013 bond sale and refunding
- ✓ “Other Departmental Revenue” includes \$375,000 for capital projects that were rescinded at the Spring 2013 Annual Town Meeting

Sassamon Trace Operations

Golf Enterprise Fund expenditures closed at 96.1% of budget for Fiscal Year 2013 while revenues came in at 100.2% of target. The two sources that brought Sassamon revenues over target are:

- ✓ A \$10,367 Bond Premium was received for the June 2013 bond refunding
- ✓ The remaining excess of \$28,000 is an excess of user fees over the projected budget.

If you have any questions about the enclosed reports, please feel free to contact me at 508-647-6437 or vcahill@natickma.org so that I may research any open issues you have.

TOWN OF NATICK
FY13 BUDGET VS. EXPENSE AS OF JUNE 30, 2013
GENERAL FUND

GENERAL FUND EXPENSES AS OF JUNE 30, 2013

Lines 300 to 390 are School Budget Lines

	ORIGINAL APPROP.	TRANSFERS ADJSTMNTS	REVISED BUDGET	ACTUAL EXPENSE	ENCUMBERED	AVAILABLE BUDGET							
115	PRINTING TOWN REPORT	5,500.00	0.00	5,500.00	4,177.90	0.00	1,322.10	76.0%					
117	INSURANCE PROPERTY/LIABILITY	553,175.00	26,765.00	579,940.00	489,955.50	25,000.00	64,984.50	88.8%					
123	BD SELECTMEN/TN ADMINISTRATOR	839,997.00	228,660.00	1,068,657.00	843,213.58	216,335.18	9,108.37	99.1%					
131	FINANCE COMMITTEE	22,000.00	0.00	22,000.00	13,008.20	0.00	8,991.80	59.1%					
132	RESERVE FUND	400,000.00	(86,000.00)	314,000.00	0.00	0.00	314,000.00	0.0%					
134	COMPTRROLLER	418,322.00	9,690.00	428,012.00	371,179.60	26,670.00	30,161.91	93.0%					
135	FINANCE DEPARTMENT	55,212.00	0.00	55,212.00	54,999.90	0.00	212.10	99.6%					
141	ASSESSORS	422,719.00	318,514.00	741,233.00	393,289.13	328,197.50	19,746.63	97.3%					
145	TREASURER	174,697.00	64,440.00	239,137.00	135,508.97	2,000.00	101,628.10	57.5%					
146	COLLECTOR OF REVENUE	380,572.00	11,751.00	392,323.00	325,445.88	4,786.34	62,090.83	84.2%					
151	LEGAL SERVICES -TOWN COUNSEL	304,480.00	115,545.00	420,025.00	204,143.66	179,201.09	36,680.62	91.3%					
152	PERSONNEL BOARD	1,000.00	0.00	1,000.00	0.00	0.00	1,000.00	0.0%					
155	INFORMATION SYSTEMS	878,045.00	76,725.00	954,770.00	862,093.53	76,476.96	16,199.69	98.3%					
161	TOWN CLERK	231,613.00	9,556.00	241,169.00	218,577.56	14,707.42	7,884.02	96.7%					
162	BOARD OF REGISTRARS	122,065.00	18,000.00	140,065.00	105,322.37	9,868.81	24,873.82	82.2%					
180	COMMUNITY DEVELOPMENT	752,675.00	24,264.00	776,939.00	770,473.49	1,072.04	5,393.03	99.3%					
192	PUBLIC BLDGS PROP MAINT	1,536,848.00	53,716.00	1,590,564.00	1,371,036.35	83,636.85	135,890.80	91.5%					
210	POLICE DEPARTMENT	6,070,069.00	148,284.00	6,218,353.00	5,881,668.27	3,914.43	332,770.00	94.6%					
220	FIRE DEPARTMENT	7,374,311.00	42,854.00	7,417,165.00	7,279,520.54	6,129.04	131,515.32	98.2%					
244	WEIGHTS/MEASURES	15,509.00	0.00	15,509.00	15,412.49	0.00	96.51	99.4%					
246	PARKING ENFORCEMENT	104,950.00	45,553.00	150,503.00	85,521.61	45,095.70	19,885.20	86.8%					
251	NATICK EMERGENCY MANAGEMENT AS	35,600.00	0.00	35,600.00	35,121.72	0.00	478.28	98.7%					
300	ADMINISTRATION	8,163,018.00	495,033.00	8,658,051.00	8,750,525.98	97,077.69	(189,552.67)	-102.2%					
310	REGULAR EDUCATION	24,732,889.00	322,466.00	25,055,355.00	24,607,986.57	125,389.08	321,979.28	97.7%					
320	SPECIAL EDUCATION	11,097,945.00	105,383.00	11,203,328.00	11,126,736.05	89,606.39	(13,014.56)	100.1%					
330	ENGLISH LANGUAGE LEARNERS	201,534.00	2,007.00	203,541.00	271,029.87	0.00	(67,488.87)	133.2%					
350	504	147,784.00	1,295.00	149,079.00	75,797.57	7,096.30	66,184.91	55.6%					
360	PRESCHOOL	548,495.00	5,386.00	553,881.00	674,404.11	100.79	(120,623.90)	121.8%					
370	NORTHSTAR	454,004.00	4,482.00	458,486.00	490,720.54	0.00	(32,324.54)	107.0%					
380	OTHER	153,290.00	1,141.00	154,431.00	151,535.29	103.45	2,792.26	98.2%					
390	TECHNOLOGY	1,973,168.00	73,483.00	2,046,651.00	1,973,759.70	11,967.70	60,923.81	97.0%					
410	PUBLIC WORKS ENGINEERING	487,919.00	55,020.00	542,939.00	443,448.53	37,183.70	62,306.43	88.5%					
420	PUBLIC WORKS - ADMIN	277,812.00	9,262.00	287,074.00	266,368.89	1,975.00	18,729.80	93.5%					
425	PUBLIC WORKS BLDG MAINTENANCE	360,150.00	29,568.00	389,718.00	339,892.79	35,795.93	14,029.50	96.4%					
426	PUBLIC WORKS EQUIP MAINT	783,580.00	10,896.00	794,476.00	729,430.57	323.33	64,721.76	91.9%					
427	PUBLIC WORKS LF&NR	697,405.00	56,636.00	754,041.00	662,436.28	37,693.94	53,910.52	92.9%					
429	PUB WKS HWY MAINT/SANT/RECYCLE	3,199,718.00	303,424.00	3,503,142.00	3,865,415.80	187,073.36	(549,347.42)	115.7%					
450	FACILITIES MANAGEMENT	2,449,793.00	29,837.00	2,479,630.00	2,422,319.11	6,500.00	50,810.89	98.0%					
512	BOARD OF HEALTH	437,468.00	11,465.00	448,933.00	429,766.74	2,737.02	16,429.17	96.3%					
540	COMMUNITY SERVICES	115,434.00	1,740.00	117,174.00	109,388.44	0.00	7,785.56	93.4%					
541	COUNCIL ON AGING	418,181.00	17,839.00	436,020.00	412,263.14	918.00	22,838.74	94.8%					
543	VETERANS SERVICES	307,935.00	70,759.00	378,694.00	374,299.65	29.20	4,365.47	98.8%					
549	COMMISSION ON DISABILITY	1,810.00	0.00	1,810.00	246.44	0.00	1,563.56	13.6%					
610	MORSE INSTITUTE LIBRARY	1,865,058.00	21,409.00	1,886,467.00	1,866,266.41	0.00	20,200.59	98.9%					
615	BACON FREE LIBRARY	130,082.00	0.00	130,082.00	130,004.52	0.00	77.48	99.9%					
630	RECREATIONS AND PARKS	543,380.00	8,742.00	552,122.00	550,880.18	137.14	1,105.11	99.8%					
690	ARTS COUNCIL	700.00	0.00	700.00	277.76	0.00	684.22	28.9%					
691	HISTORIC COMMISSION	1,000.00	0.00	1,000.00	714.00	0.00	286.00	71.4%					
692	HISTORIC DISTRICT COMMISSION	500.00	0.00	500.00	405.75	0.00	94.25	81.2%					
710	INTEREST AND MATURING DEBT	10,271,915.00	(63,394.00)	10,208,521.00	10,175,127.19	0.00	33,393.54	99.7%					
800	STATE AND COUNTY CHRGS	0.00	1,524,261.00	1,524,261.00	1,421,445.00	0.00	102,816.00	93.3%					
910	OTHER EMPLOYEE BENEFITS	15,174,510.00	(62,055.00)	15,112,455.00	14,404,196.92	8,240.00	700,018.33	95.4%					
911	RETIREMENT BOARD	6,082,991.00	0.00	6,082,991.00	6,082,991.00	0.00	0.00	100.0%					
912	NON-CONTRIBUTORY PENSIONS	67,209.00	9,200.00	76,409.00	70,534.62	0.00	5,874.38	92.3%					
990	OTHER FINANCING USES	0.00	5,306,735.00	5,306,735.00	5,306,734.58	0.00	0.00	100.0%					
TOTAL GENERAL FUND							111,846,036.00	9,460,598.00	121,306,633.00	117,647,020.23	1,673,039.38	1,986,573.72	98.4%
TOTAL BY CATEGORY													
MUNICIPAL							31,824,109.00	1,794,149.00	33,618,258.00	31,573,539.75	1,308,457.98	736,610.76	97.8%
EDUCATION							46,200,514.00	1,021,382.00	47,221,896.00	46,861,589.53	331,341.40	28,965.07	99.9%
SHARED							33,821,413.00	(186,190.00)	33,635,223.00	32,483,711.38	33,240.00	1,118,271.62	96.7%
OTHER							0.00	6,830,996.00	6,830,996.00	6,728,179.58	0.00	102,816.00	98.5%
TOTAL GENERAL FUND							111,846,036.00	9,460,598.00	121,306,633.00	117,647,020.23	1,673,039.38	1,986,573.72	98.4%

**TOWN OF NATICK
REVENUE FY13
July 1, 2012 thru June 30, 2013**

PAGE 1 of 2; GENERAL FD REVENUE

		Projected 2012	Actual 2012	Projected 2013	Actual 2013	\$ Amount FY13 Actual minus FY13 Projected	Percent of Target (estimate) in-house
Local Receipts:	Motor Vehicle Excise **	3,749,760.00	4,082,871.74	3,795,250.00	4,338,121.24	542,871.24	114.30%
	Other Excise **	1,300,000.00	2,143,964.63	700,000.00	2,153,684.36	1,453,684.36	307.67%
	Penalties and interest	463,020.00	424,184.53	426,065.00	529,699.91	103,634.91	124.32%
	Payments in lieu of taxes	26,429.00	47,583.32	24,931.00	35,300.88	10,369.88	141.59%
	Charges for Services - trash disposal	1,007,283.00	845,922.50	865,603.00	1,019,244.40	153,641.40	117.75%
	Other Charges for Services - Ambulance	1,200,000.00	1,469,940.77	1,500,000.00	1,492,334.71	(7,665.29)	99.49%
	Rentals	14,185.00	52,323.96	40,041.00	49,779.96	9,738.96	124.32%
	Departmental Revenue - Recreation**	176,000.00	175,305.00	176,000.00	184,072.61	8,072.61	104.59%
	Other departmental revenue	518,369.00	841,700.45	670,000.00	751,739.54	81,739.54	112.20%
	Licenses and permits	1,263,643.00	2,047,310.10	1,350,000.00	1,847,846.87	497,846.87	136.88%
	Special Assessments **	20,000.00	4,670.66	20,000.00	13,130.47	(6,869.53)	65.65%
	Fines and Forfeits	160,000.00	234,353.61	195,000.00	193,105.62	(1,894.38)	99.03%
	Investment Income	100,000.00	157,158.75	150,000.00	89,485.32	(60,514.68)	59.66%
	Misc Recurring	50,000.00	194,624.26	100,000.00	19,550.71	(80,449.29)	19.55%
	Misc - Non Recurring	-	1,634,203.01	-	1,171,661.92	1,171,661.92	100.00%
	TOTAL LOCAL RECEIPTS	10,048,689.00	14,356,117.29	10,012,890.00	13,888,758.52	3,875,868.52	138.71%
				Net of Offset Receipts			
		Projected 2012	Actual 2012	Projected 2013	Actual 2013	\$ Amount FY13 Actual minus FY13 Projected	Percent of Target (estimate) in-house
State Aid:	Chapter 70	7,062,013.00	7,062,013.00	7,640,286.00	7,640,286.00	-	100.00%
	Charter Tuition Reimbursements	65,378.00	38,042.00	210,583.00	134,391.00	(76,192.00)	63.82%
	School Choice Receiving Tuition	-	-	-	-	-	100.00%
	Unrestricted General Government Aid	2,990,066.00	2,990,066.00	3,223,110.00	3,223,110.00	-	100.00%
	Police Career Incentive	-	-	-	-	-	-
	Veterans Benefits	98,032.00	120,660.00	124,841.00	126,844.00	2,003.00	101.60%
	Exemptions: Vets, Blind, Surviving Spouse & I	111,650.00	111,665.00	109,940.00	105,658.00	(4,282.00)	96.11%
	State Owned Land	110,151.00	110,151.00	110,187.00	110,187.00	-	100.00%
	State Other - Municipal Medicaid	100,000.00	100,000.00	100,000.00	100,000.00	-	100.00%
	SBAB Funds	916,839.00	916,839.00	-	-	-	-
	TOTAL STATE AID	11,454,129.00	11,449,436.00	11,518,947.00	11,440,476.00	(78,471.00)	99.32%

PAGE 2 of 2; GENERAL FD REVENUE

	Projected 2012	Actual 2012	Projected 2013	Actual 1st Qtr 2013	Percent of Target (estimate) in-house
Water/Sewer Enterprise Revenue: (Voted at Town Meeting)	2,535,883.00	2,535,883.00	2,581,514.00	2,581,514.00	100%
Other Available Funds: **	190,851.00	192,438.80	299,101.00	299,101.00	100%
Personal Property: FY2013	1,566,553.38	1,541,452.90	1,697,863.60	1,691,821.15	99.64%
Previous Fiscal Years Collected in FY13	-	(3,863.46)	-	(170,970.94)	
Real Estate Tax: FY2013	84,888,764.62	83,304,118.48	87,625,581.40	86,433,643.65	98.64%
Previous Fiscal Years Collected in FY13		745,379.36		1,180,124.27	
TOTAL RECEIPTS COLLECTED THROUGH 3-31-13			113,735,897.00	117,344,467.65	103.2%

** PLEASE REMEMBER:
 "OTHER EXCISE" PROJECTION DOES NOT INCLUDE \$1.3 MILLION BUDGETED FOR LOCAL OPTION TAXES
 DESIGNATED FOR TRANSFER TO THE CAPITAL STABILIZATION FUND
 STATE AID - RECEIVED MAINLY QUARTERLY; SOME ITEMS TWICE PER YEAR
 RECREATION DEPARTMENT REVENUE IS RECOGNIZED IN A YEAR END CLOSING ENTRY
 OTHER AVAILABLE FUNDS ARE FUNDS VOTED AT TOWN MEETING TO BE TRANSFERRED TO THE GEN. FUND
 REAL/PERSONAL PROPERTY TAX - COLLECTED QUARTERLY
 SPECIAL ASSESSMENTS ARE ADDED TO THE THIRD & FOURTH QUARTER TAX BILLS
 MOTOR VEHICLE EXCISE - 1ST FY13 BILL IS GENERATED IN THIRD QUARTER

TOWN OF NATICK
WATER SEWER ENTERPRISE FUND
June 30, 2013

	ORIGINAL APPROP	TRANFRS ADJSTMTS	REVISED BUDGET	YTD ACTUAL	Percent of target (estimate) in-house
WATER SEWER ENTERPRISE FUND REVENUE:					
TOTAL USER CHARGE	12,143,096.00	-	12,143,096.00	12,023,829.03	99.0%
TOTAL CONNECTION FEE	114,290.00	-	114,290.00	269,944.50	236.2%
TOTAL OTHER DEPARTMENTAL REVENUE	1,120,000.00	-	1,120,000.00	1,630,171.41	145.6%
TOTAL INVESTMENT INCOME (This is calculated at year-end)	25,000.00	-	25,000.00	12,776.00	51.1%
RETAINED EARNINGS	1,171,000.00	120,746.00	1,291,746.00	-	0.0%
OTHER AVAILABLE FUNDS (Infiltration & Inflow)	39,369.00	-	39,369.00	-	0.0%
TOTAL WATER SEWER REVENUE	14,612,755.00	120,746.00	14,733,501.00	13,936,720.94	160.3%



	ORIGINAL APPROP	TRANFRS ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCE	AVAILABLE BALANCE	% EXPENDED COMPARED TO REVISED BUDGET
TOTAL SEWER/WATER SHARED RESERVE	200,000.00	(17,730.00)	182,270.00	-	-	182,270.00	0.0%
TOTAL WATER/SEWER SALARIES	103,618.00	-	103,618.00	59,087.43	-	44,530.57	57.0%
TOTAL SEWER/WATER EXPENSE	129,950.00	-	129,950.00	58,996.97	-	70,953.03	45.4%
TOTAL SEWER SALARIES	685,563.00	-	685,563.00	521,105.01	1,656.00	162,801.99	76.3%
TOTAL SEWER EXPENSES	4,959,950.00	45,528.00	5,005,478.00	4,856,568.73	47,402.76	101,506.51	98.0%
TOTAL WATER SALARIES	981,448.00	28,863.00	1,010,311.00	1,041,797.19	-	(31,486.19)	103.1%
TOTAL WATER EXPENSES	1,142,300.00	83,304.00	1,225,604.00	962,957.01	89,907.67	172,739.32	85.9%
TOTAL WATER SEWER DEBT	1,965,450.00	131,252.00	2,096,702.00	2,014,095.45	-	82,606.55	96.1%
TOTAL EMPLOYEE BENEFITS	652,593.00	-	652,593.00	665,053.38	-	(12,460.38)	101.9%
TRANS TO G/F - INDIRECTS	2,581,514.00	-	2,581,514.00	2,581,514.00	-	-	100.0%
RETAINED EARNINGS - Reserved	1,171,000.00	120,746.00	1,291,746.00	-	-	-	0.0%
TOTAL EXPENDITURES:	13,402,386.00	271,217.00	13,673,603.00	12,761,175.17	138,966.43	773,461.40	94.3%

TOWN OF NATICK
 SASSAMON TRACE GOLF COURSE
 June 30, 2013

	ORIGINAL APPROP	TRANFRS ADJSTMTS	REVISED BUDGET	ACTUAL RECEIPTS THRU 6/30/2013	Percent of Target (estimate) in house		
SASSAMON TRACE GOLF COURSE RECEIPTS							
TOTAL SASSAMON TRACE GOLF COURSE FEES	534,799.00	-	534,799.00	573,172.17	107.2%		
TOTAL SASSAMON TRACE GOLF COURSE SUBSIDY TRANSFER IN FROM GEN'L FUND	310,000.00	-	310,000.00	310,000.00	100.0%		
RETAINED EARNINGS	36,361.00		36,361.00	-	0.0%		
TOTAL REVENUE SASSAMOM TRACE 06-30-13	881,160.00		881,160.00	883,172.17	100.2%		
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	ORIGINAL APPROP	TRANFRS ADJSTMTS	REVISED BUDGET	ACTUAL EXPENDITURE 6/30/2013	FY13 ENCUMBRANCE	AVAILABLE	% expended from revised budget
SASSAMON TRACE GOLF COURSE EXPENSES THROUGH 06-30-13							
SALARIES	194,655.00	-	194,655.00	192,701.35		1,953.65	99.0%
TOTAL EXPENSES	327,711.00	1,425.00	329,136.00	291,539.74	6,853.20	30,743.06	90.7%
TOTAL CAPITAL - FACILITY UPGRADES	2,000.00	-	2,000.00	2,000.00		-	100.0%
TOTAL DEBT SERVICE	288,345.00	(5,201.00)	283,144.00	281,113.56		2,030.44	99.3%
LEASE PAYMENT LAND	63,959.00	-	63,959.00	63,856.65		102.35	99.8%
RETIREMENT ASSESSMENT	9,691.00	-	9,691.00	9,691.00		-	100.0%
TOTAL SASSAMON TRACE EXPENSES	886,361.00	(3,776.00)	882,585.00	840,902.30	6,853.20	34,829.50	96.1%