

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
REVENUE FY14
July 1, 2013 thru September 30, 2013**

PAGE 1 of 2; GENERAL FD REVENUE

	Projected 2013	Actual 2013	Projected 2014	Actual 1st Quarter 2014	\$ Amount FY14 Actual minus FY14 Projected	Percent of Target (estimate) in-house
Local Receipts:						
Motor Vehicle Excise **	3,795,250.00	4,338,121.24	4,023,000.00	447,289.08	(3,575,710.92)	11.12%
Other Excise **	700,000.00	2,153,684.36	700,000.00	588,382.78	(111,617.22)	84.05%
Penalties and interest	426,065.00	529,699.91	455,000.00	127,602.60	(327,397.40)	28.04%
Payments in lieu of taxes	24,931.00	35,300.88	35,000.00	9,974.36	(25,025.64)	28.50%
Charges for Services - trash disposal	865,603.00	1,019,244.40	1,050,000.00	279,033.12	(770,966.88)	26.57%
Other Charges for Services - Ambulance	1,500,000.00	1,492,334.71	1,460,000.00	335,463.98	(1,124,536.02)	22.98%
Rentals	40,041.00	49,779.96	50,000.00	8,124.99	(41,875.01)	16.25%
Departmental Revenue - Recreation**	176,000.00	184,072.61	186,750.00	0.00	(186,750.00)	0.00%
Other departmental revenue	670,000.00	751,739.54	660,000.00	79,835.82	(580,164.18)	12.10%
Licenses and permits	1,350,000.00	1,847,846.87	1,425,000.00	327,136.00	(1,097,864.00)	22.96%
Special Assessments **	20,000.00	13,130.47	14,000.00	23.55	(13,976.45)	0.17%
Fines and Forfeits	195,000.00	193,105.62	183,000.00	39,279.95	(143,720.05)	21.46%
Investment Income	150,000.00	89,485.32	150,000.00	22,033.31	(127,966.69)	14.69%
Misc Recurring	100,000.00	19,550.71	100,000.00	3,387.99	(96,612.01)	3.39%
Medicaid Reimbursement	-	-	100,000.00	61,562.25	(38,437.75)	61.56%
Misc - Non Recurring	-	1,171,661.92	-	52,896.54	52,896.54	
TOTAL LOCAL RECEIPTS	10,012,890.00	13,888,758.52	10,591,750.00	2,382,026.32	(8,209,723.68)	22.49%

	Projected 2013	Actual 2013	Net of Offset Receipts Projected 2014	Actual 2014	\$ Amount FY14 Actual minus FY14 Projected	Percent of Target (estimate) in-house
State Aid:						
Chapter 70	7,640,286.00	7,640,286.00	8,312,752.00	2,078,187.00	(6,234,565.00)	25.00%
Charter Tuition Reimbursements	210,583.00	134,391.00	125,484.00	17,291.00	(108,193.00)	13.78%
Unrestricted General Government Aid	3,223,110.00	3,223,110.00	3,299,298.00	824,823.00	(2,474,475.00)	25.00%
Veterans Benefits	124,841.00	126,844.00	147,113.00	38,995.00	(108,118.00)	26.51%
Exemptions: Vets, Blind, Surviving Spouse & f	109,940.00	105,658.00	109,155.00	7,654.00	(101,501.00)	7.01%
State Owned Land	110,187.00	110,187.00	112,366.00	28,090.00	(84,276.00)	25.00%
State Other - Municipal Medicaid	100,000.00	100,000.00	-	-	-	
TOTAL STATE AID	11,518,947.00	11,440,476.00	12,106,168.00	2,995,040.00	(9,111,128.00)	24.74%

PAGE 2 of 2; GENERAL FD REVENUE

	Projected 2013	Actual 2013	Projected 2014	Actual 1st Qtr 2014	Percent of Target (estimate) in-house
Water/Sewer Enterprise Revenue: (Voted at Town Meeting)	2,581,514.00	2,581,514.00	2,323,579.00	580,894.74	25%
Sassamon Trace Golf Revenue: (Voted at Town Meeting)			32,246.00	8,061.51	25%
Other Available Funds: **	299,101.00	299,101.00	980,611.00	980,611.00	100%
Personal Property: FY2014	1,697,863.60	1,691,821.15	1,715,801.00	484,340.79	28.23%
Previous Fiscal Years Collected in FY14	-	(170,970.94)		(13,058.82)	
Real Estate Tax: FY2014	87,625,581.40	86,433,643.65	91,720,864.00	22,725,367.33	24.78%
Previous Fiscal Years Collected in FY14		1,180,124.27		505,371.07	
TOTAL RECEIPTS COLLECTED THROUGH 09-30-13			119,471,019.00	30,648,653.94	25.7%

**** PLEASE REMEMBER:**
"OTHER EXCISE" PROJECTION DOES NOT INCLUDE \$1.3 MILLION BUDGETED FOR LOCAL OPTION TAXES
DESIGNATED FOR TRANSFER TO THE CAPITAL STABILIZATION FUND
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 FY14 BILL IS GENERATED IN THIRD QUARTER

TOWN OF NATICK
FY14 BUDGET VS. EXPENSE AS OF SEPTEMBER 30, 2013
GENERAL FUND

	ORIGINAL APPROP	TRANSFERS ADJUSMTS	REVISED BUDGET	ACTUAL EXPENDITURE	ENCUMBERED	AVAILABLE BUDGET	PCT USED
GENERAL FUND EXPENSES AS OF SEPTEMBER 30, 2013							
Lines 300 to 390 are School Budget Lines							
115	PRINTING TOWN REPORT	5,500.00	0.00	5,500.00	0.00	0.00	0.00%
117	INSURANCE PROPERTY/LIABILITY	588,175.00	25,000.00	613,175.00	433,666.00	25,000.00	74.80%
123	BD SELECTMEN/TN ADMINISTRATOR	1,101,098.00	216,335.00	1,317,433.00	180,837.33	216,928.69	30.20%
131	FINANCE COMMITTEE	22,000.00	0.00	22,000.00	0.00	0.00	0.00%
132	RESERVE FUND	300,000.00	0.00	300,000.00	0.00	0.00	0.00%
134	COMPTROLLER	446,231.00	26,670.00	472,901.00	83,698.05	7,481.19	19.30%
135	FINANCE DEPARTMENT	55,212.00	0.00	55,212.00	12,276.94	0.00	22.20%
141	ASSESSORS	427,462.00	328,198.00	755,660.00	77,471.94	328,197.50	53.70%
145	TREASURER	181,095.00	2,000.00	183,095.00	45,911.44	1,935.50	26.10%
146	COLLECTOR OF REVENUE	372,070.00	4,786.00	376,856.00	59,867.39	0.00	15.90%
151	LEGAL SERVICES -TOWN COUNSEL	280,000.00	179,201.00	459,201.00	97,765.92	154,948.61	20.80%
152	PERSONNEL BOARD	1,000.00	0.00	1,000.00	0.00	0.00	0.00%
155	INFORMATION SYSTEMS	996,725.00	76,477.00	1,073,202.00	363,580.61	67,322.51	40.20%
161	TOWN CLERK	245,300.00	14,707.00	260,007.00	49,915.03	14,400.00	24.70%
162	BOARD OF REGISTRARS	60,980.00	9,869.00	70,849.00	12,650.07	0.00	17.90%
180	COMMUNITY DEVELOPMENT	849,209.00	1,072.00	850,281.00	154,070.98	738.50	18.20%
192	PUBLIC BLDGS PROP MAINT	1,509,448.00	83,637.00	1,593,085.00	297,905.69	48,106.29	21.70%
210	POLICE DEPARTMENT	6,376,820.00	3,914.00	6,380,734.00	1,302,928.82	2,308.71	20.50%
220	FIRE DEPARTMENT	7,504,158.00	6,129.00	7,510,287.00	1,742,365.40	159.20	23.20%
244	WEIGHTS/MEASURES	15,534.00	0.00	15,534.00	3,739.38	0.00	24.10%
246	PARKING ENFORCEMENT	122,661.00	45,096.00	167,757.00	6,102.08	45,095.70	30.50%
251	NATICK EMERGENCY MANAGEMENT AS	35,600.00	0.00	35,600.00	21,707.60	0.00	61.00%
300	ADMINISTRATION	8,356,924.00	447,321.00	8,804,245.00	1,885,062.30	49,254.05	22.00%
310	REGULAR EDUCATION	26,163,949.00	125,389.00	26,289,338.00	2,396,716.39	454,742.28	10.80%
320	SPECIAL EDUCATION	11,569,992.00	89,606.00	11,659,598.00	1,393,466.87	3,567,897.38	42.60%
330	ENGLISH LANGUAGE LEARNERS	283,857.00	0.00	283,857.00	23,930.72	35.00	8.40%
350	504	167,784.00	7,096.00	174,880.00	7,853.80	428.75	4.70%
360	PRESCHOOL	603,213.00	101.00	603,314.00	68,600.42	4,723.08	12.20%
370	NORTHSTAR	495,666.00	0.00	495,666.00	35,550.38	1,556.66	7.50%
380	OTHER	162,164.00	103.00	162,267.00	9,612.39	0.00	5.90%
390	TECHNOLOGY	2,055,975.00	11,968.00	2,067,943.00	712,155.84	202,433.32	44.20%
410	PUBLIC WORKS ENGINEERING	512,697.00	37,184.00	549,881.00	97,369.48	37,455.15	24.50%
420	PUBLIC WORKS - ADMIN	300,035.00	1,975.00	302,010.00	64,202.83	1,242.50	21.70%
425	PUBLIC WORKS BLDG MAINTENANCE	358,400.00	35,796.00	394,196.00	55,795.55	76,460.28	33.60%
426	PUBLIC WORKS EQUIP MAINT	826,741.00	323.00	827,064.00	156,419.18	40,647.97	23.80%
427	PUBLIC WORKS LF&NR	730,893.00	37,694.00	768,587.00	182,188.66	60,617.57	31.60%
429	PUB WKS HWY MAINT/SANT/RECYCLE	2,853,435.00	187,073.00	3,040,508.00	566,581.36	165,683.11	24.10%
450	FACILITIES MANAGEMENT	2,590,381.00	6,500.00	2,596,881.00	604,149.99	17,476.00	23.90%
512	BOARD OF HEALTH	445,136.00	2,737.00	447,873.00	93,222.25	711.98	21.00%
540	COMMUNITY SERVICES	119,454.00	0.00	119,454.00	22,029.19	0.00	18.40%
541	COUNCIL ON AGING	484,655.00	918.00	485,573.00	91,797.18	1,051.30	19.10%
543	VETERANS SERVICES	370,432.00	29.00	370,461.00	80,391.85	60,911.52	38.10%
549	COMMISSION ON DISABILITY	1,810.00	0.00	1,810.00	0.00	0.00	0.00%
610	MORSE INSTITUTE LIBRARY	1,965,777.00	0.00	1,965,777.00	494,743.30	37,431.17	27.10%
615	BACON FREE LIBRARY	139,582.00	0.00	139,582.00	33,541.99	0.00	24.00%
630	RECREATIONS AND PARKS	563,244.00	137.00	563,381.00	109,343.23	1,348.82	19.60%
690	ARTS COUNCIL	700.00	0.00	700.00	0.00	0.00	0.00%
691	HISTORIC COMMISSION	1,000.00	0.00	1,000.00	0.00	0.00	0.00%
692	HISTORIC DISTRICT COMMISSION	550.00	0.00	550.00	0.00	0.00	0.00%
710	INTEREST AND MATURING DEBT	10,587,531.00	0.00	10,587,531.00	2,213,332.93	0.00	20.90%
800	STATE AND COUNTY CHRGS	1,526,412.00	0.00	1,526,412.00	213,817.00	0.00	14.01%
910	OTHER EMPLOYEE BENEFITS	15,361,236.00	8,240.00	15,369,476.00	3,509,263.11	6,061.01	22.90%
911	RETIREMENT BOARD	6,567,165.00	0.00	6,567,165.00	3,283,582.50	0.00	50.00%
912	NON-CONTRIBUTORY PENSIONS	42,903.00	0.00	42,903.00	8,932.32	0.00	20.80%
990	OTHER FINANCING USES	0.00	1,052,038.00	1,052,038.00	1,052,038.00	0.00	100.00%
TOTAL GENERAL FUND		117,705,971.00	3,075,319.00	120,781,290.00	24,412,151.68	5,700,791.30	24.93%
TOTAL BY CATEGORY							
MUNICIPAL		32,873,025.00	1,308,457.00	34,181,482.00	7,164,570.71	1,388,659.77	25.02%
EDUCATION		48,588,672.00	681,584.00	49,270,256.00	5,897,523.11	4,281,070.52	20.66%
SHARED		34,717,862.00	33,240.00	34,751,102.00	10,084,202.86	31,061.01	29.11%
OTHER		1,526,412.00	1,052,038.00	2,578,450.00	1,265,855.00	0.00	49.09%
TOTAL GENERAL FUND		117,705,971.00	3,075,319.00	120,781,290.00	24,412,151.68	5,700,791.30	24.93%

TOWN OF NATICK
WATER/SEWER ENTERPRISE FUND
September 30, 2013

	ORIGINAL APPROP	TRANFRS ADJSTMTS	REVISED BUDGET	YTD ACTUAL	Percent of target (estimate) in-house
WATER/SEWER ENTERPRISE FUND REVENUE:					
TOTAL USER CHARGE	12,362,753.00	-	12,362,753.00	3,071,835.57	24.8%
TOTAL CONNECTION FEE	70,000.00	-	70,000.00	39,000.00	55.7%
TOTAL OTHER DEPARTMENTAL REVENUE	1,104,900.00	-	1,104,900.00	48,944.48	4.4%
TOTAL INVESTMENT INCOME	15,000.00	-	15,000.00	-	0.0%
(This is calculated at year-end)			-		
RETAINED EARNINGS	-	-	-	-	
OTHER AVAILABLE FUNDS (Infiltration & Inflow)	150,000.00		150,000.00	150,000.00	100.0%
TOTAL WATER/SEWER REVENUE	13,702,653.00	-	13,702,653.00	3,309,780.05	24.7%



	ORIGINAL APPROP	TRANFRS ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCE	AVAILABLE BALANCE	% EXPENDED COMPARED TO REVISED BUDGET
TOTAL SEWER/WATER SHARED RESERVE	200,000.00	-	200,000.00	-	-	200,000.00	0.0%
TOTAL WATER/SEWER SALARIES	107,433.00	-	107,433.00	11,158.14	-	96,274.86	10.4%
TOTAL SEWER/WATER EXPENSE	129,950.00	-	129,950.00	4,681.38	-	125,268.62	3.6%
TOTAL SEWER SALARIES	750,160.00	-	750,160.00	115,390.69	-	634,769.31	15.4%
TOTAL SEWER EXPENSES	5,136,721.00	49,059.00	5,185,780.00	1,496,837.01	40,374.90	3,648,568.09	29.6%
TOTAL WATER SALARIES	979,065.00	-	979,065.00	227,734.41	-	751,330.59	23.3%
TOTAL WATER EXPENSES	1,106,000.00	89,908.00	1,195,908.00	180,153.44	59,367.67	956,386.89	20.0%
TOTAL WATER SEWER DEBT	2,082,138.00	-	2,082,138.00	586,777.21	-	1,495,360.79	28.2%
TOTAL EMPLOYEE BENEFITS	682,835.00	-	682,835.00	209,008.06	-	473,826.94	30.6%
TRANS TO G/F - INDIRECTS	2,323,579.00	-	2,323,579.00	580,894.74	-	1,742,684.26	25.0%
RETAINED EARNINGS - Reserved for Capital	150,000.00	-	150,000.00	150,000.00	-	-	100.0%
TOTAL WATER/SEWER EXPENDITURES	13,647,881.00	138,967.00	13,786,848.00	3,562,635.08	99,742.57	10,124,470.35	26.6%

TOWN OF NATICK
SASSAMON TRACE GOLF COURSE
September 30, 2014

	ORIGINAL APPROP	TRANFRS ADJSTMTS	REVISED BUDGET	ACTUAL RECEIPTS THRU 9/30/2013	Percent of Target (estimate) in house		
SASSAMON TRACE GOLF COURSE RECEIPTS							
TOTAL SASSAMON TRACE GOLF COURSE FEES	529,163.00	-	529,163.00	209,611.95	39.6%		
TOTAL SASSAMON TRACE GOLF COURSE SUBSIDY							
TRANSFER IN FROM GEN'L FUND; voted at Town Meeting	332,246.00	-	332,246.00	332,246.00	100.0%		
RETAINED EARNINGS; voted at Town Meeting	45,171.00		45,171.00	45,171.00	100.0%		
TOTAL REVENUE SASSAMOM TRACE 09-30-13	906,580.00		906,580.00	587,028.95	64.8%		
SASSAMON TRACE GOLF COURSE EXPENSES THROUGH 09-30-13	ORIGINAL APPROP	TRANFRS ADJSTMTS	REVISED BUDGET	ACTUAL EXPENDITURE 9/30/2013	FY14 ENCUMBRANCE	AVAILABLE	% expended from revised budget
SALARIES	265,450.00	-	265,450.00	79,148.11		186,301.89	29.8%
TOTAL EXPENSES	255,508.00	6,853.00	262,361.00	55,989.10	5,000.00	201,371.90	23.2%
TOTAL CAPITAL - FACILITY UPGRADES	2,000.00	-	2,000.00	-		2,000.00	0.0%
TOTAL DEBT SERVICE	286,797.00	-	286,797.00	49,288.40		237,508.60	17.2%
LEASE PAYMENT LAND	65,750.00	-	65,750.00	31,090.42		34,659.58	47.3%
RETIREMENT ASSESSMENT	10,466.00	-	10,466.00	5,233.00		5,233.00	50.0%
TRANSFER TO GEN'L FUND - INDIRECT COSTS	-	32,246.00	32,246.00	8,061.51		24,184.49	25.0%
TRANSFER TO CAPITAL FUND FROM RETAINED EARNINGS PAVE GOLF COURSE PATHS		10,000.00	10,000.00	10,000.00		-	100.0%
TOTAL SASSAMON TRACE EXPENSES	885,971.00	49,099.00	935,070.00	238,810.54	5,000.00	667,074.97	26.1%