



Town of Natick
Massachusetts

01760

Office of the Comptroller

TO: Board of Selectmen
FROM: Virginia Cahill, Interim Comptroller *V. Cahill*
DATE: September 16, 2014
SUBJECT: FY14 Year to Date Expenditure and Revenue Review as of June 30, 2014

Enclosed are reports that give a financial overview of the General Fund, Water/Sewer and Sassamon Trace Enterprise fund operations as of the close of Fiscal Year 2014.

General Fund Operations:

General Fund Revenues closed at 102.4% of budget for Fiscal Year 2014

- Local Receipts are at 130.11% of target as of June 30.

Most local receipts line items are at about 100% of target, or significantly exceed target, at the end of Fiscal Year 2014. The lines that fall below target and bear budget review for possible Fiscal 2015 reductions are:

- ✓ "Rentals" are at 87.23% of target. This is partially due to the timing of one month's rental income from Riverbend School being posted to Fiscal 2015.
- ✓ "Special Assessments" are at 82.37% of budget. This is greatly improved from the Fiscal 2014 rate of 66%



- ✓ "Investment Income" is at 69.39% of budget. This income was expected to be low for the year since the Treasurer/Collector did not start investing excess funds until March 2014

Other Local Receipts below, or above target, are as follows:

- ✓ "Miscellaneous Recurring" - This line is at 8.31% of target. The practice has been to budget this at \$100,000 each fiscal year. The actual receipts will vary depending on a variety of factors and will fluctuate each year. The revenue collected in this line in FY14 is largely charges departments are allowed to collect for making copies, printing bills or producing other documents
- ✓ "Miscellaneous Non-Recurring" - This revenue is not budgeted. The \$583,381 collected is primarily from tax title collections and a bond premium received for the June 2014 bond issue.
 - State Aid received is as expected at 99.71% of projections
 - All Enterprise Fund revenue for both the water/sewer and golf funds has been recognized, and booked, as of June 30, 2014
 - 100% of "Other Available Funds" must be booked once Town Meeting is certified. 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 - \$699,079
 - e) Reserved Bond Premiums - \$106,758
 - f) Reduction in Golf Enterprise Subsidy - \$20,000
 - Real Estate and Personal Property Tax Collections closed at an average of 98.46% of target which is a solid collection rate.

General Fund Expenditures closed at 98.60% of the budget for Fiscal Year 2014

Overall, the general fund budget was very well managed. The only line item that exceeded budget for the year is line 429 for Public Works Highway Maintenance. This is due to the expenditures allowed to run in deficit for Snow & Ice removal of \$892,022 included in this line.

Enterprise Operations:

Water and Sewer Operations

Water/Sewer Fund revenues closed at 100.90% of target for Fiscal Year 2014.

- ✓ "User Charges" and "Other Departmental Revenue" ran close to or slightly above budget
- ✓ "Connection Fee" revenues are at 250.0% of target due to the completion of some large projects including South Natick Hills and Hunters Hill
- ✓ "Investment Income" is at 49.4% and reflects the lag of investment of excess funds as discussed in the general fund
- ✓ 100% of items voted at the FY14 Town Meetings are recognized. These include \$96,000 voted for capital projects from Retained Earnings and \$150,000 transferred from Infiltration & Inflow

Water/Sewer Fund expenditures closed at 95.1% of budget for Fiscal 2014. Overall, the Water/Sewer Enterprise fund realized a surplus of approximately \$676,500.

Sassamon Trace Operations

Golf Enterprise Fund revenues closed at 109.3% of budget for Fiscal Year 2014.

- ✓ Golf Course Fees came in strong for the year at 119.6% of target
- ✓ 100% of Items voted at the FY14 Town Meetings are recognized. These include a \$312,246 subsidy from the General Fund and \$45,171 voted from Retained Earnings to support the FY14 budget

Golf Enterprise expenditures closed at 96.5% of budget. Overall the Sassamon Trace Enterprise fund realized a surplus of approximately \$126,500 with the support of the general fund subsidy included in revenues.

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 June 30, 2014

	2013		2014		FY14 Actual minus FY14 Projected	Percent of Target (estimate) in-house
	Projected	Actual	Projected	Actual		
Local Receipts:						
Motor Vehicle Excise **	3,795,250.00	4,338,121.24	4,023,000.00	4,935,216.17	912,216.17	122.68%
Other Excise **	700,000.00	2,153,684.36	700,000.00	2,211,253.05	1,511,253.05	315.89%
Penalties and Interest	426,065.00	629,699.91	455,000.00	495,593.79	40,593.79	108.92%
Payments in lieu of taxes	24,931.00	35,300.88	35,000.00	35,150.18	150.18	100.43%
Charges for Services - trash disposal	865,603.00	1,019,244.40	1,050,000.00	987,794.62	(62,205.38)	94.08%
Other Charges for Services - Ambulance	1,500,000.00	1,492,334.71	1,460,000.00	1,551,133.60	91,133.60	106.24%
Rentals	40,041.00	49,779.96	50,000.00	43,615.63	(6,384.37)	87.23%
Departmental Revenue - Recreation**	176,000.00	184,072.61	186,750.00	183,080.69	(3,669.31)	98.04%
Other departmental revenue	670,000.00	751,739.54	660,000.00	859,556.65	199,556.65	130.24%
Licenses and permits	1,350,000.00	1,847,846.87	1,425,000.00	1,484,746.55	59,746.55	104.19%
Special Assessments **	20,000.00	13,130.47	14,000.00	11,531.79	(2,468.21)	82.37%
Fines and Forfeits	195,000.00	193,105.62	183,000.00	231,324.95	48,324.95	126.41%
Investment Income	150,000.00	89,485.32	150,000.00	104,083.52	(45,916.48)	69.39%
Misc Recurring	100,000.00	19,550.71	100,000.00	8,307.90	(91,692.10)	8.31%
Medical Reimbursement	-	-	100,000.00	100,000.00	-	100.00%
Misc - Non Recurring	-	1,171,661.92	100,000.00	538,381.86	538,381.86	
TOTAL LOCAL RECEIPTS	10,012,890.00	13,888,758.52	10,591,750.00	13,780,770.95	3,189,020.95	130.11%

State Aid:	2013		2014		FY14 Actual minus FY14 Projected	Percent of Target (estimate) in-house
	Projected	Actual	Projected	Actual		
Chapter 70	7,640,286.00	7,640,286.00	8,312,752.00	8,312,752.00	-	100.00%
Charter Tuition Reimbursements	210,583.00	134,391.00	125,484.00	84,444.00	(41,040.00)	67.29%
Unrestricted General Government Aid	3,223,110.00	3,223,110.00	3,299,298.00	3,299,298.00	-	100.00%
Veterans Benefits	124,841.00	126,844.00	147,113.00	158,292.00	11,179.00	107.60%
Exemptions: Vets, Blind, Surviving Spouse & I	109,940.00	105,658.00	109,155.00	103,639.00	(5,516.00)	94.95%
State Owned Land	110,187.00	110,187.00	112,366.00	112,366.00	-	100.00%
TOTAL STATE AID	11,518,947.00	11,440,476.00	12,106,168.00	12,070,791.00	(35,377.00)	99.71%

PAGE 2 of 2: GENERAL FD REVENUE

	Projected 2013	Actual 2013	Projected 2014	Actual 2014	Percent of Target (estimate) In-House
Water/Sewer Enterprise Revenue: (Noted at Town Meeting)	2,581,514.00	2,581,514.00	2,323,579.00	2,323,579.00	100%
Sassamon Trace Golf Revenue: (Voted at Town Meeting)			32,246.00	32,246.00	100%
Other Available Funds: **	299,101.00	299,101.00	1,016,688.00	1,016,688.00	100%
Personal Property: FY2014	1,697,863.60	1,691,821.15	1,715,801.00	1,695,249.90	98.80%
Previous Fiscal Years Collected in FY14	-	(170,970.94)		(6,679.23)	
Real Estate Tax: FY2014	87,625,581.40	86,433,643.65	91,720,864.00	89,993,813.27	98.12%
Previous Fiscal Years Collected in FY14		1,180,124.27		1,423,212.16	
TOTAL RECEIPTS COLLECTED THROUGH 06-30-14			119,507,096.00	122,329,671.05	102.4%

** 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 JUNE 30, 2014
GENERAL FUND

	ORIGINAL APPROP	TRANFRS ADJSTMTS	REVISED BUDGET	ACTUALS	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
Lines 300 to 390 are School Budget Lines							
115	PRINTING TOWN REPORT	5,500.00	0.00	5,500.00	3,711.00	0.00	1,789.00 67.50%
117	INSURANCE PROPERTY/LIABILITY	588,175.00	25,000.00	613,175.00	495,234.47	2,605.00	115,335.53 81.20%
123	BD SELECTMEN/TN ADMINISTRATOR	1,101,098.00	(16,653.00)	1,084,445.00	917,758.15	98,480.75	68,206.28 93.70%
131	FINANCE COMMITTEE	22,000.00	0.00	22,000.00	8,901.29	0.00	13,098.71 40.50%
132	RESERVE FUND	300,000.00	(258,000.00)	42,000.00	0.00	0.00	42,000.00 0.00%
134	COMPTROLLER	446,231.00	78,533.00	524,764.00	418,812.20	0.00	105,951.80 79.80%
135	FINANCE DEPARTMENT	55,212.00	2,621.00	57,833.00	56,813.07	0.00	1,019.93 98.20%
141	ASSESSORS	427,462.00	354,877.00	782,339.00	363,030.96	151,896.79	267,410.75 65.80%
145	TREASURER	181,095.00	27,000.00	208,095.00	167,258.68	0.00	40,836.32 80.40%
146	COLLECTOR OF REVENUE	372,070.00	4,786.00	376,856.00	351,580.60	5,887.09	19,388.65 94.90%
151	LEGAL SERVICES -TOWN COUNSEL	280,000.00	179,201.00	459,201.00	427,270.81	31,930.28	0.00 100.00%
152	PERSONNEL BOARD	1,000.00	0.00	1,000.00	0.00	0.00	1,000.00 0.00%
155	INFORMATION SYSTEMS	996,725.00	85,332.00	1,082,057.00	977,774.50	79,003.56	25,278.90 97.70%
161	TOWN CLERK	245,300.00	14,707.00	260,007.00	232,180.75	22,359.62	5,467.05 97.90%
162	BOARD OF REGISTRARS	60,980.00	9,869.00	70,849.00	47,206.55	1,206.25	22,436.01 68.30%
180	COMMUNITY DEVELOPMENT	849,209.00	15,207.00	864,416.00	773,833.19	0.00	90,582.85 89.50%
192	PUBLIC BLDGS PROP MAINT	1,509,448.00	83,637.00	1,593,085.00	1,491,897.64	42,489.23	58,697.98 96.30%
210	POLICE DEPARTMENT	6,376,820.00	27,308.00	6,404,128.00	6,042,860.89	36,366.01	324,901.53 94.90%
220	FIRE DEPARTMENT	7,504,158.00	526,755.00	8,030,913.00	8,003,523.85	7,173.98	20,215.21 99.70%
244	WEIGHTS/MEASURES	15,534.00	0.00	15,534.00	15,383.60	0.00	150.40 99.00%
246	PARKING ENFORCEMENT	122,661.00	45,096.00	167,757.00	116,248.10	35,199.09	16,309.51 90.30%
251	NATICK EMERGENCY MANAGEMENT AS	35,600.00	0.00	35,600.00	24,332.60	5,439.10	5,828.30 83.60%
300	ADMINISTRATION	8,356,924.00	680,321.00	9,037,245.00	8,811,660.42	145,529.24	80,055.03 99.10%
310	REGULAR EDUCATION	26,163,949.00	170,389.00	26,334,338.00	26,342,509.89	84,527.20	(92,699.01) 100.40%
320	SPECIAL EDUCATION	11,569,992.00	89,606.00	11,659,598.00	11,642,846.15	168,215.92	(151,463.68) 101.30%
330	ENGLISH LANGUAGE LEARNERS	283,857.00	0.00	283,857.00	307,666.13	0.00	(23,809.13) 108.40%
350	504	167,784.00	7,096.00	174,880.00	110,057.89	391.93	64,430.48 63.20%
360	PRESCHOOL	603,213.00	101.00	603,314.00	549,092.63	0.00	54,221.16 91.00%
370	NORTHSTAR	495,666.00	0.00	495,666.00	478,085.02	157.83	17,423.15 96.50%
380	OTHER	162,164.00	103.00	162,267.00	152,217.00	0.00	10,050.45 93.80%
390	TECHNOLOGY	2,055,975.00	(33,032.00)	2,022,943.00	1,969,741.72	7,782.64	45,418.34 97.80%
410	PUBLIC WORKS ENGINEERING	512,697.00	37,184.00	549,881.00	462,657.45	37,323.72	49,899.53 90.90%
420	PUBLIC WORKS - ADMIN	300,035.00	8,084.00	308,119.00	229,263.37	2,322.30	76,533.33 75.20%
425	PUBLIC WORKS BLDG MAINTENANCE	358,400.00	35,796.00	394,196.00	356,577.80	13,333.92	24,284.21 93.80%
426	PUBLIC WORKS EQUIP MAINT	826,741.00	323.00	827,064.00	774,480.28	680.19	51,903.86 93.70%
427	PUBLIC WORKS LFNR	730,893.00	37,694.00	768,587.00	752,871.29	1,242.73	14,472.92 98.10%
429	PUB WKS HWY MAINT/SANT/RECYCLE	2,853,435.00	187,073.00	3,040,508.00	3,691,805.00	31,825.01	(683,121.65) 122.50%
450	FACILITIES MANAGEMENT	2,590,381.00	18,320.00	2,608,701.00	2,523,235.38	0.00	85,465.62 96.70%
512	BOARD OF HEALTH	445,136.00	14,204.00	459,340.00	425,305.25	1,350.00	32,684.77 92.90%
540	COMMUNITY SERVICES ADMIN	119,454.00	0.00	119,454.00	102,511.93	0.00	16,942.07 85.80%
541	COUNCIL ON AGING	484,655.00	19,815.00	504,470.00	474,673.25	350.33	29,446.42 94.20%
543	VETERANS SERVICES	370,432.00	7,562.00	377,994.00	369,564.70	523.75	7,905.75 97.90%
549	COMMISSION ON DISABILITY	1,810.00	0.00	1,810.00	351.43	0.00	1,458.57 19.40%
610	MORSE INSTITUTE LIBRARY	1,965,777.00	8,732.00	1,974,509.00	1,940,754.90	0.00	33,754.10 98.30%
615	BACON FREE LIBRARY	139,582.00	2,999.00	142,581.00	141,693.44	0.00	887.56 99.40%
630	RECREATIONS AND PARKS	563,244.00	11,556.00	574,800.00	568,368.37	5,740.00	691.77 99.90%
690	ARTS COUNCIL	700.00	0.00	700.00	407.78	0.00	292.22 58.30%
691	HISTORIC COMMISSION	1,000.00	0.00	1,000.00	0.00	0.00	1,000.00 0.00%
692	HISTORIC DISTRICT COMMISSION	550.00	0.00	550.00	462.59	24.48	62.93 88.60%
710	INTEREST AND MATURING DEBT	10,587,531.00	373,512.00	10,961,043.00	10,905,915.20	0.00	55,127.80 99.50%
800	STATE AND COUNTY CHRGS	0.00	1,526,412.00	1,526,412.00	1,420,072.00	0.00	106,340.00 93.00%
910	OTHER EMPLOYEE BENEFITS	15,361,236.00	(364,921.00)	14,996,315.00	14,402,719.15	14,341.99	579,253.86 96.10%
911	RETIREMENT BOARD	6,567,165.00	0.00	6,567,165.00	6,567,165.00	0.00	0.00 100.00%
912	NON-CONTRIBUTORY PENSIONS	42,903.00	0.00	42,903.00	41,836.44	0.00	1,066.56 97.50%
990	OTHER FINANCING USES	0.00	6,433,303.00	6,433,303.00	6,433,303.00	0.00	0.00 100.00%
TOTAL GENERAL FUND		116,179,559.00	10,477,509.00	126,657,068.00	123,885,484.75	1,035,699.93	1,735,883.70 98.60%
TOTAL BY CATEGORY							
MUNICIPAL		32,873,025.00	1,827,618.00	34,700,643.00	33,255,362.64	612,148.18	833,133.16 97.60%
EDUCATION		48,588,672.00	914,584.00	49,503,256.00	49,093,024.85	406,604.76	3,626.79 99.99%
SHARED		34,717,862.00	(224,408.00)	34,493,454.00	33,683,722.26	16,946.99	792,783.75 97.70%
OTHER - Lines 800 and 990		0.00	7,959,715.00	7,959,715.00	7,853,375.00	0.00	106,340.00 98.66%
TOTAL GENERAL FUND		116,179,559.00	10,477,509.00	126,657,068.00	123,885,484.75	1,035,699.93	1,735,883.70 98.60%

TOWN OF NATICK
 WATER/SEWER ENTERPRISE FUND
 June 30, 2014

	ORIGINAL APPROP	TRANSFRS ADJUSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCE	AVAILABLE BALANCE	% EXPENDED COMPARED TO REVISED BUDGET
TOTAL USER CHARGE	12,362,753.00	-	12,362,753.00	12,398,406.23	-	62,000.00	69.0%
TOTAL CONNECTION FEE	70,000.00	-	70,000.00	175,029.50	-	26,298.99	75.5%
TOTAL OTHER DEPARTMENTAL REVENUE	1,104,900.00	-	1,104,900.00	1,101,470.93	-	91,957.54	29.2%
TOTAL INVESTMENT INCOME	15,000.00	-	15,000.00	7,404.00	-	213,713.45	71.5%
(This is calculated at year-end)						77,742.11	98.5%
RETAINED EARNINGS - Voted Fall Town Meeting	-	96,000.00	96,000.00	96,000.00	-	(65,324.62)	106.7%
OTHER AVAILABLE FUNDS (Infiltration & Inflow)	150,000.00	-	150,000.00	150,000.00	-	155,154.78	87.2%
TOTAL WATER/SEWER REVENUE	13,702,653.00	96,000.00	13,798,653.00	13,928,310.66	100.0%	32,801.98	95.2%
					100.9%	-	100.0%

	ORIGINAL APPROP	TRANSFRS ADJUSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCE	AVAILABLE BALANCE	% EXPENDED COMPARED TO REVISED BUDGET
TOTAL SEWER/WATER SHARED RESERVE	200,000.00	(138,000.00)	62,000.00	-	-	62,000.00	69.0%
TOTAL WATER/SEWER SALARIES	107,433.00	-	107,433.00	81,134.01	-	26,298.99	75.5%
TOTAL SEWER/WATER EXPENSE	129,950.00	-	129,950.00	37,992.46	-	91,957.54	29.2%
TOTAL SEWER SALARIES	750,160.00	-	750,160.00	536,446.55	-	213,713.45	71.5%
TOTAL SEWER EXPENSES	5,136,721.00	65,059.00	5,201,780.00	5,109,003.62	15,034.27	77,742.11	98.5%
TOTAL WATER SALARIES	979,065.00	-	979,065.00	1,044,389.62	-	(65,324.62)	106.7%
TOTAL WATER EXPENSES	1,106,000.00	109,908.00	1,215,908.00	996,592.21	64,161.01	155,154.78	87.2%
TOTAL WATER SEWER DEBT	2,082,138.00	54,773.00	2,136,911.00	2,045,439.95	-	91,471.05	95.7%
TOTAL EMPLOYEE BENEFITS	682,835.00	-	682,835.00	650,033.02	-	32,801.98	95.2%
TRANS TO G/F - INDIRECTS	2,323,579.00	-	2,323,579.00	2,323,579.00	-	-	100.0%
RETAINED EARNINGS - Reserved for Capital	150,000.00	198,000.00	348,000.00	348,000.00	-	-	100.0%
TOTAL WATER/SEWER EXPENDITURES	13,647,881.00	91,740.00	13,937,621.00	13,172,610.44	79,195.28	685,815.28	95.1%

TOWN OF NATICK
 SASSAMON TRACE GOLF COURSE
 June 30, 2014

	ORIGINAL APPROP	TRANSFRS ADJUSTMTS	REVISED BUDGET	ACTUAL RECEIPTS THRU 6/30/2014	Percent of Target (estimate) in house
SASSAMON TRACE GOLF COURSE RECEIPTS					
TOTAL SASSAMON TRACE GOLF COURSE FEES	529,163.00	-	529,163.00	633,112.85	119.6%
TOTAL SASSAMON TRACE GOLF COURSE SUBSIDY					
TRANSFER IN FROM GEN'L FUND: voted at Town Meeting	332,246.00	(20,000.00)	312,246.00	312,246.00	100.0%
RETAINED EARNINGS: voted at Town Meeting to Support the Budget	45,171.00		45,171.00	45,171.00	100.0%
TOTAL REVENUE SASSAMON TRACE 6-30-14	906,580.00		886,580.00	990,529.85	109.3%
SASSAMON TRACE GOLF COURSE EXPENSES THROUGH 6-30-14					
SALARIES	265,450.00	-	265,450.00	265,107.64	99.9%
TOTAL EXPENSES	255,508.00	6,853.00	262,361.00	227,223.21	88.8%
TOTAL CAPITAL - FACILITY UPGRADES	2,000.00	-	2,000.00	116.54	5.8%
TOTAL DEBT SERVICE	286,797.00	(41,636.00)	245,161.00	244,946.16	99.9%
LEASE PAYMENT LAND	65,750.00	-	65,750.00	66,050.13	100.5%
RETIREMENT ASSESSMENT	10,466.00	-	10,466.00	10,466.00	100.0%
TRANSFER TO GEN'L FUND - INDIRECT COSTS	-	32,246.00	32,246.00	32,246.00	100.0%
TRANSFER TO CAPITAL FUND FROM RETAINED EARNINGS	-	10,000.00	10,000.00	10,000.00	100.0%
PAVE GOLF COURSE PATHS					
TOTAL SASSAMON TRACE EXPENSES	885,971.00	7,463.00	893,434.00	856,155.68	96.5%

% expended from revised budget

ACTUAL EXPENDITURE 6/30/2014

FY14 ENCUMBRANCE

AVAILABLE