



## Quarterly Report – Q3

# Natick, MA

Fiscal Year 2022 ( By March 31,2022)

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## Revenue Overview

This report contains analysis and overview of the General Fund, Water/Sewer and Sassamon Trace Enterprise Funds for the 3rd quarter of Fiscal Year 2022.

### **General Fund Revenues are at 76% of budget as of Q3, FY 2022**

**Tax:** Real Estate and Personal Property Tax are running above target with 76% with the total of \$98,939,937. The tax rate for 2022 has been set to \$13.34 compared to prior year’s \$13.61. This rate applies to the 3<sup>rd</sup> and 4<sup>th</sup> quarter Real Estate bills due on 2/1/2022 and 5/1/2022.

**State Aid:** The total appropriated amount for FY 2022 is \$15,146,380. As of March 31, 2022, State Aid received is \$11,293,130, which is on target with 74.56% of the appropriated amount.

**Local Receipts:** Local Receipts are at 106% as of March 31, 2022. We have received \$12,640,258 compared to the budgeted number \$11,909,632. This is a very good sign of post-pandemic recovery. We would have a more detailed analysis in our year-end report.

- Motor Vehicle: As of Q3, the Motor Vehicle Excise taxes is at 121% above 75% target.
- Hotel and Meal: We see a strong recovery from COVID pandemic. As of Q3, it has reached more than \$1.54m and it’s 149% of the whole year target.
- Penalties and Interest, Fine and Forfeits and Other Departmental Revenue are also performed better than what we have predicted.

On the revenue side, we are in good standing. Compared to Q3 in FY 2021, this year’s Local Receipts has increased by \$0.9m. The revenue detail is on page 2.

## Expenditure Overview

### **General Fund Expenditures are at 66.41% of budget as of Q3, FY 2022**

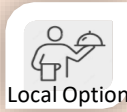
Overall, all departments are taking an conservative approach towards the spending. Based on the historical actuals comparison, FY 2022 Q3 expenditure has decreased for \$516,447 compared to FY2021 Q3. Overall, all departments are doing an excellent job of prudent spending. However, due to timing of expenses, we expect more payments will be made as we are moving towards the year-end. The expenditure detail is on page 3.



Real Estate



State Aid



Local Option

# General Fund Revenue Detail

	FY 2022 Appropriated	FY 2022 Actual As Of Q3	Actual/ Appropriated %
<b>Property Tax</b>	\$130,094,415.00	\$98,939,936.40	76.05%
<b>State Aid</b>	\$15,146,380.00	\$11,293,130	74.56%
<b>Local Receipts</b>			
MOTOR VEHICLE	\$4,500,000.00	\$5,423,548.03	120.52%
OTHER EXCISE	\$1,034,150.00	\$1,544,813.37	149.38%
PENALTIES & INTEREST TAXES/EXCISE	\$167,165.00	\$304,023.46	181.87%
PAYMENT IN LIEU OF TAXES	\$12,200.00	-	0.00%
TRASH DISPOSAL CHARGES	\$1,125,000.00	\$772,706.50	68.69%
POLICE SPECIAL DUTY SERVICE CHARGES	\$45,000.00	\$18,259.13	40.58%
AMBULANCE FEES - OTHER CHARGES	\$1,300,000.00	\$1,141,025.34	87.77%
RENTALS	\$0.00	-	
RECREATION	\$128,477.00	\$41,990.25	32.68%
OTHER DEPARTMENTAL REVENUE	\$240,770.00	\$843,889.72	350.50%
LICENSE/PERMITS	\$2,575,370.00	\$1,892,537.61	73.49%
SPECIAL ASSESSMENTS	\$500.00	\$907.69	181.54%
FINES/FORFEITS	\$31,000.00	\$68,290.37	220.29%
INVESTMENT INCOME	\$250,000.00	\$407,212.49	162.88%
MISCELLANEOUS RECURRING	\$500,000.00	\$167,160.10	33.43%
MISCELLANEOUS NON-RECURRING	\$0.00	\$13,894.37	
	11,909,632	12,640,258	106.13%

# General Fund Expenditure Detail

	FY 2022 Appropriated	FY 2022 Actual As Of Q3	Actual/ Appropriated %
NATICK PUBLIC SCHOOLS	\$75,063,994.00	\$43,901,054.00	58.48%
KEEFE TECH	\$1,250,715.00	\$1,250,715.00	100.00%
LIBRARIES	\$2,573,173.00	\$1,792,808.10	69.67%
PUBLIC SAFETY	\$17,544,432.00	\$12,687,871.97	72.32%
PUNLIC WORKS	\$9,211,793.00	\$6,961,458.76	75.57%
HEALTH & HUMAN SERVICES	\$2,773,178.00	\$1,633,195.33	58.89%
GENERAL GOVERNMENT	\$7,561,459.00	\$4,442,890.14	58.76%
COMMITTEES	\$115,550.00	\$3,130.06	2.71%
SHARED EXPENSES	\$48,265,533.00	\$36,483,331.95	75.59%
<b>TOTAL GENERAL FUND OPERATIONS</b>	<b>\$164,359,827.00</b>	<b>\$ 109,156,455.31</b>	<b>66.41%</b>

## WATER AND SEWER

## Sassamon Trace Golf Course

WATER:	
INTERST IN RECEIVABLE	\$9,553.69
WATER LIENS	\$49,261.46
UB LIEN REVENUE	\$221,837.15
INTEREST ADDED WATER	\$14,738.39
REVENUE WATER FLAT CHARGES	\$67,383.06
WATER USER CHARGES	\$3,992,222.38
SEWER:	
USER CHARGES SEWER	\$7,821,942.46
INTERST ON RECEIVABLE	\$72,980.00
SEWER LIENS	\$118,850.77
RETURN CHECK FEES	\$275.00
SWR BETTRMT COMM INTEREST	\$148,803.79
SEWER ENTRANCE FEES	\$289,518.00
TOTAL REVENUE	\$12,807,366.15

CART RENTALS	\$64,608.41
GREEN FEES	\$421,468.93
BEVERAGES GOLF COURSE	\$6,147.60
FOOD-GOLF COURSE	\$2,825.52
PRO SHOP MERCHANDISE	\$16,228.93
GOLF INSTRUCTION	\$13,090.00
GIFT CERTIFICATES	\$2,860.98
SEASON TICKET SALES	\$104,599.00
GHIN GOLF SVS	\$1,149.81
GOLF - CASH OVER/UNDER	\$32.19
SHOP CREDITS	\$-40,999.39
MASS SALES TAX	\$4,692.64
TOTAL REVENUE	\$596,704.62

WATER	\$1,707,711.55
WATER/SEWER BILLING EXPENSE	124,410.00
SEWER	\$5,058,324.58
W/S DEBT SERVICE	\$1,161,990.30
EMPLOYEE BENEFITS	\$793,132.00
TRANSFERS TO OTHER FUNDS	\$273,750.00
TRANS TO G/F - INDIRECTS	\$2,136,059.25
OPERATING TRANSFERS OUT	\$161,250.00
TOTAL EXPENSE	\$11,416,627.68

SALARIES	\$221,771.64
EXPENSES	\$141,765.52
INTEREST AND MATURUNG DEBT	\$32,062.50
LEASE PAYMENT LAND	\$60,648.26
TRANSFERS TO OTHER FUNDS	\$49,500.00
TRANSFERS TO INDIRECTS	\$46,318.50
RETIREMENT ASSESSMENT	\$9,730.50
TOTAL EXPENSE	\$561,796.92

If you have any questions or concerns about this report, we want to hear from you! Please contact Finance Department. You can also find information by visiting Finance Department at <https://www.natickma.gov/177/Finance-Department>

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The background image shows a large, ornate brick church with a tall, pointed steeple on the left side. In the foreground on the right, there is a wooden gazebo with a multi-tiered roof. The scene is set in a park-like area with many trees, some of which have autumn-colored leaves. The sky is blue with scattered white clouds. The overall lighting is bright and natural.

# **FY 2022 Q3 Quarterly Review**

**Select Board**

**June 29<sup>th</sup>, 2022**

# Introduction

- Signs of improvements in Revenue
- New Growth continues to be strong
- Local Receipts are slowly recovering
- Expenditures are experiencing similar trends of moderate growth

# Revenue Overview

- **Motor Vehicle Tax: MV Tax bill number increased by 189 from FY21, a positive sign of economy recovery.**
- **Other Excise: Surpassed the Budget by 50%, and FY21 Q3 Actual by 89%**

AS OF 3/31/2022	FY 2022 Q1-3 Actual	% of Target	% Change Compared To FY 2021 Q1-3
<b>Tax Levy</b>	<b>\$ 98,939,936.40</b>	<b>76.05%</b>	<b>4.71%</b>
<b>State Aid</b>	<b>\$ 11,293,130.00</b>	<b>74.56%</b>	<b>3.98%</b>
<b>Local Receipts</b>	<b>\$ 12,640,258.43</b>	<b>106.13%</b>	<b>7.73%</b>
Motor Vehicle Excise	\$ 5,423,548.03	120.52%	16.08%
Other Excise	\$ 1,544,813.37	149.38%	88.94%
Penalties and Interest on Taxes/Excise	\$ 304,023.46	181.87%	9.42%
Payments In Lieu of Taxes	\$ -	0.00%	-100.00%
Trash Disposal Fees	\$ 772,706.50	68.69%	-9.89%
Police Special Duty S/Charges	\$ 18,259.13	40.58%	-61.17%
Ambulance Service Fees	\$ 1,141,025.34	87.77%	24.80%
Rentals	\$ -		
Recreation	\$ 41,990.25	32.68%	-24.01%
Other Departmental Revenue	\$ 843,889.72	350.50%	16.28%
Licenses and Permits	\$ 1,873,746.00	72.76%	10.26%
Special Assessments	\$ 907.69	181.54%	-21.96%
Fines and Forfeits	\$ 68,290.37	220.29%	78.67%
Investment Income	\$ 407,212.49	162.88%	-67.48%
Miscellaneous Recurring	\$ 167,160.10	33.43%	-42.50%
Miscellaneous Nonrecurring	\$ 13,894.37		-74.23%
<b>Total</b>	<b>\$122,873,324</b>	<b>78.19%</b>	<b>4.94%</b>

# Local Receipt – Historical Trend

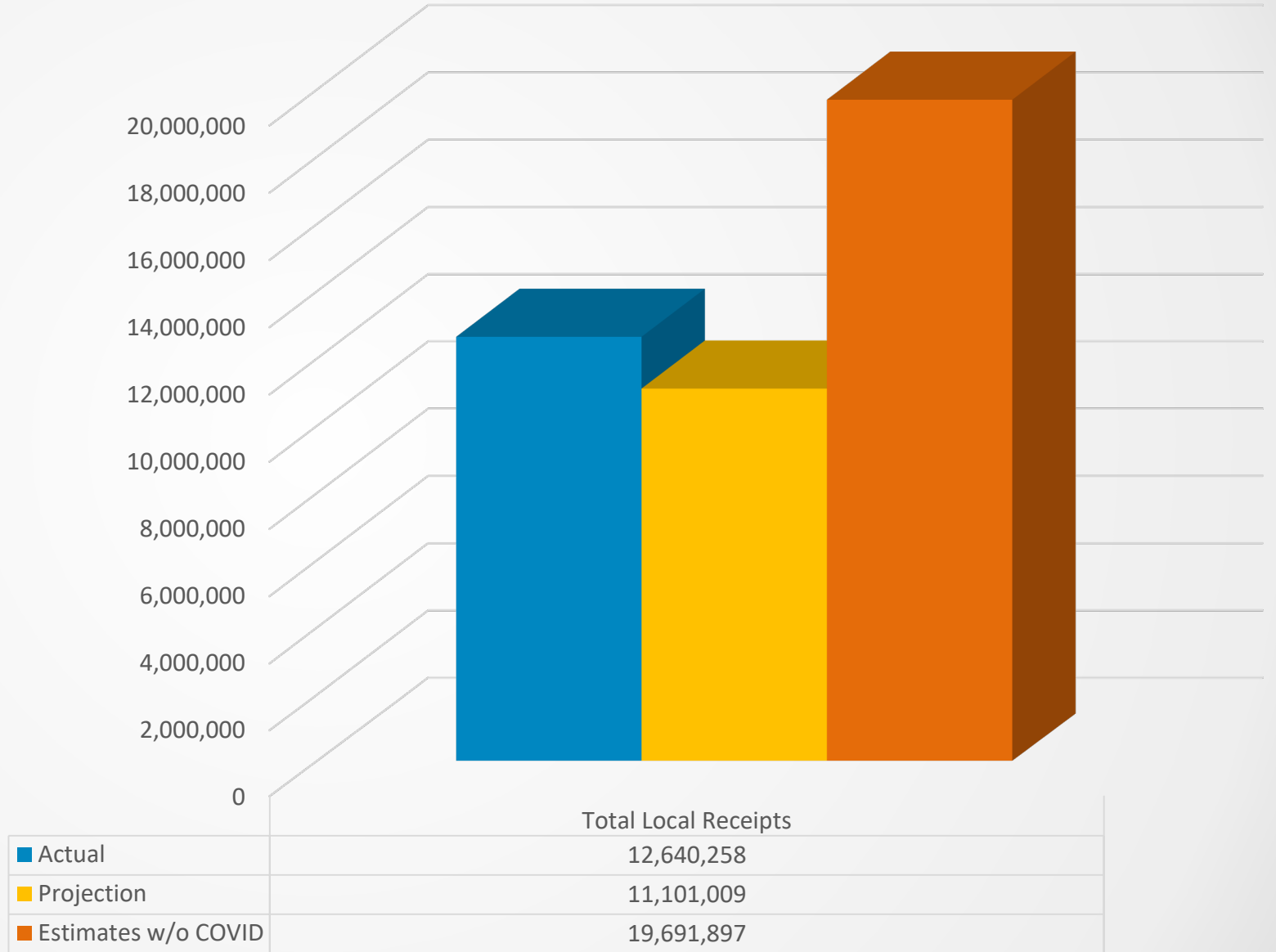
FY22 -- % of Target: 106%  
(5-yr average % of Target  
FY15-19: 98.78%  
FY17-21: 93.21%)

Projection: FY22 Budget x 5-yr  
average % of Target (FY17-21)

Estimates w/o COVID: Based on a  
5-yr average local receipts (FY15-  
19) and a consistent growth rate.

Local receipts outperforms  
projection while is still under  
estimates without COVID by 36%.

## FY22 Q1-3 Local Receipts - Comparison





# Details on Meals, Hotel/Motel Taxes

FY 2022 - AS OF 3/31/2022

% of Target: the percentage of the whole-year budget in that fiscal year.

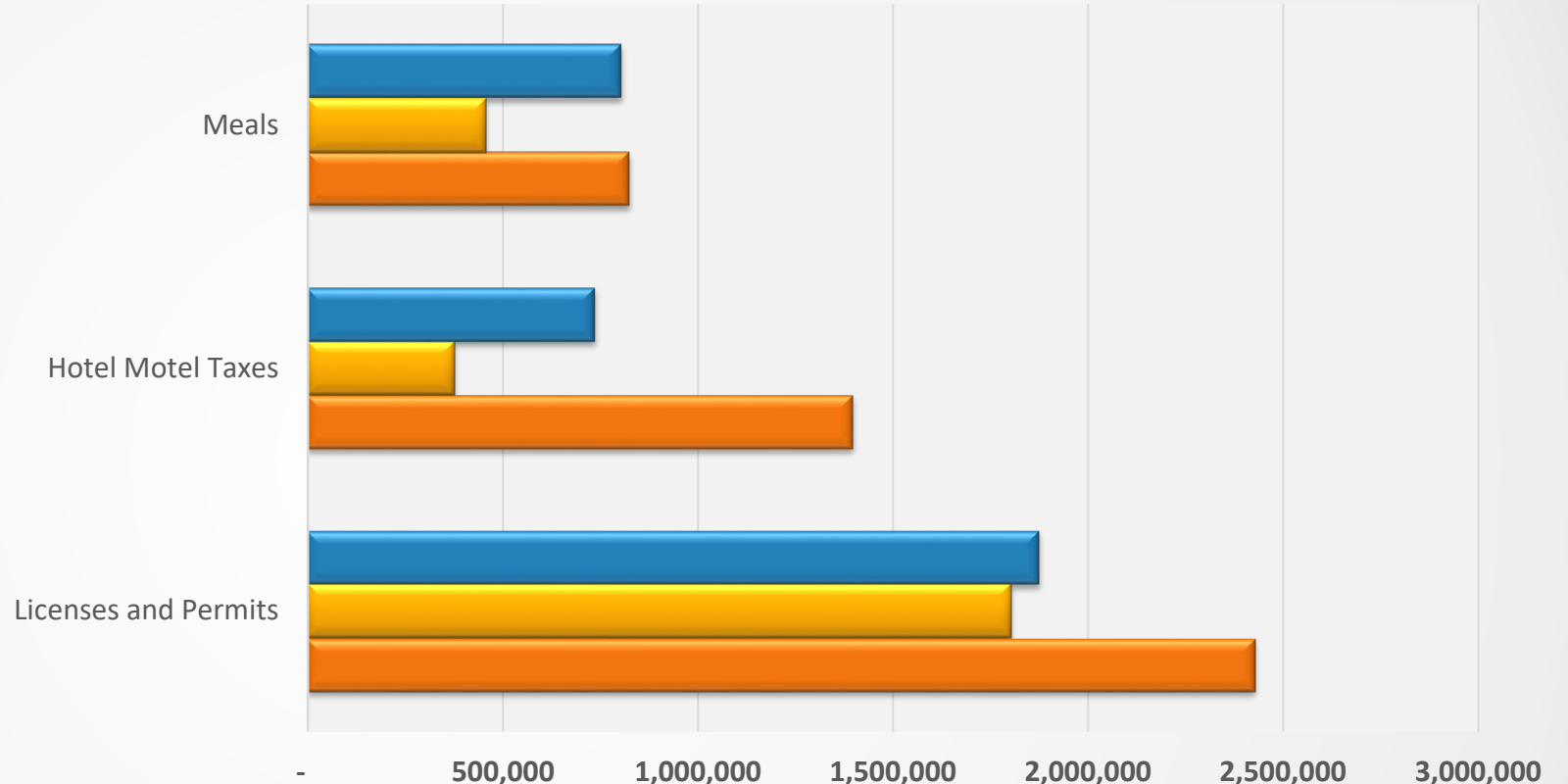
	<b>Actual(Q3)</b>	<b>% of Target</b>
• <b>Meals</b>		
FY 19	\$778,742	76.28%
FY 20	\$780,691	76.31%
FY 21	\$510,921	112.27%
FY 22	\$736,847	143.08%
• <b>Hotel/Motel</b>		
FY 19	\$1,176,656	78.68%
FY 20	\$1,110,420	74.87%
FY 21	\$304,054	40.01%
FY 22	\$805,146	156.34%

# Local Receipt -- Breakdowns

Meals, Hotel/Motel Taxes and Licenses and Permits all have shown a strong increase in FY22 Q1-3 over same time last year.

Though all exceed the projections, average revenues are still 24.2% lower than the estimates excluding COVID effect.

## FY22 Q1-3 Local Receipts - Breakdowns



	Licenses and Permits	Hotel Motel Taxes	Meals
<b>Actuals</b>	<b>1,873,746</b>	<b>736,847</b>	<b>805,146</b>
<b>Projection</b>	<b>1,802,759</b>	<b>374,804</b>	<b>456,361</b>
<b>Estimates w/o COVID</b>	<b>2,427,474</b>	<b>1,397,973</b>	<b>825,298</b>

■ Actuals   ■ Projection   ■ Estimates w/o COVID

# Operating Expenditures Detail

FY 2021 - AS OF 3/31/2021  
 FY 2022 - AS OF 3/31/2022

Expenditures keeps a consistent pace as historical rate.

	FY 2021 Actual	FY 2021 Appropriated	%	FY 2022 Actual	FY 2022 Appropriated	%
<b>Natick Public School</b>	\$ 38,284,767.77	\$71,340,279	53.67%	\$ 43,901,054.00	75,063,994	58.48%
<b>Keefe Tech</b>	\$667,199	\$1,372,408	48.62%	1,250,715.00	1,250,715	100.00%
<b>Libraries</b>	\$1,725,321	\$2,485,492	69.42%	1,792,808.10	2,573,173	69.67%
<b>Public Safety</b>	12,284,286	\$16,572,118	74.13%	12,687,871.97	17,544,432	72.32%
<b>Public Works</b>	6,258,208	\$8,981,699	69.68%	6,961,458.76	9,211,793	75.57%
<b>Health &amp; Human Services</b>	\$ 1,632,009.65	\$2,422,679	67.36%	\$ 1,633,195.33	2,773,178	58.89%
<b>General Admin</b>	\$ 4,623,120.00	\$7,446,704	62.08%	\$ 4,442,890.14	7,561,459	58.76%
<b>Committees</b>	\$ 6,322.79	\$115,550	5.47%	\$ 3,130.06	115,550	2.71%
<b>Shared Expenses</b>	\$ 36,999,778.98	\$ 47,611,374.00	77.71%	\$ 36,483,331.95	48,265,533	75.59%
<b>Total General Fund Operating Expenses</b>	<b>\$ 102,481,012.96</b>	<b>\$158,348,303</b>	<b>64.72%</b>	<b>\$ 109,156,455.31</b>	<b>164,359,827</b>	<b>66.41%</b>

## What's Next?

- Prepare Year-End Close Mid July
- MUNIS Upgrade
- BAN (Bond Anticipation Note) Interest Rate 1.73%
- Bond Issuance of \$12,152,101