

FY 2022 Review

Analysis and overview of the General Fund as of Year-end FY2022.

Revenue Overview

- Tax Levy, State Aid and Local Receipts are major sources of operating revenues
- Tax Levy, State Aid hit the target of FY22 Budget
- Local Receipts surpassed the FY22 budget by 42%, showing a stronger economic recovery than expected
- FY22 actuals outperformed FY21 year-end by 5.07%

AS OF FY22 Year-end	FY2022 Actual	% of Budget
Tax Levy	\$ 130,119,665	100.02%
State Aid	\$ 15,312,655	101.10%
Local Receipts	\$ 16,872,584	141.67%
Motor Vehicle Excise	\$ 6,445,195	143.23%
Other Excise	\$ 2,042,567	197.51%
Penalties and Interest on Taxes/Excise	\$ 598,365	357.95%
Payments In Lieu of Taxes	\$ 23,735	194.53%
Trash Disposal Fees	\$ 1,224,576	108.85%
Police Special Duty S/Charges	\$ 25,947	57.66%
Ambulance Service Fees	\$ 1,519,635	116.90%
Recreation	\$ 41,990	32.68%
Other Departmental Revenue	\$ 1,003,182	416.66%
Licenses and Permits	\$ 2,524,451	98.02%
Special Assessments	\$ 1,657	331.40%
Fines and Forfeits	\$ 94,713	305.53%
Investment Income	\$ 678,232	271.29%
Miscellaneous Recurring	\$ 468,597	93.72%
Miscellaneous Nonrecurring	\$ 179,742	
Total	\$ 162,304,904	103.28%

Details on Meals, Hotel/Motel Taxes

FY 2022 - AS OF FY22 Year-end

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

Historical Benchmark:
(5-year average before COVID)

Meals: \$900,499.49
Hotel/Motel: \$1,438,810.69

	Actual(Q4)	% of Budget
• Meals		
FY 19	\$1,020,821	99.99%
FY 20	\$898,833	87.86%
FY 21	\$704,773	154.90%
FY 22	\$994,547	193.12%
• Hotel/Motel		
FY 19	\$ 1,495,581	100.00%
FY 20	\$ 1,183,138	79.78%
FY 21	\$414,385	55.25%
FY 22	\$1,045,044	202.92%

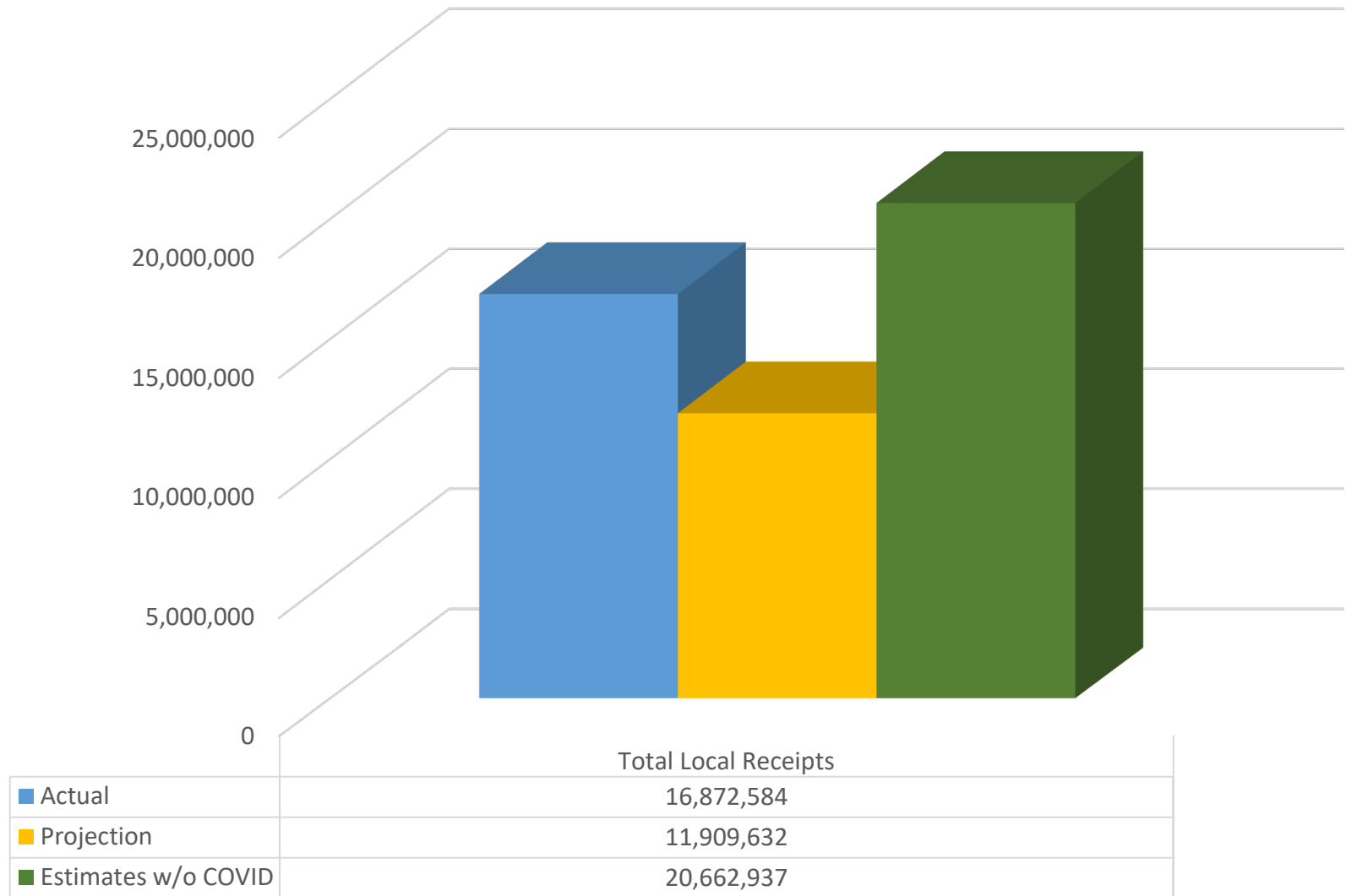
Local Receipt – Historical Trend

Projection: FY22 Budget

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

Local receipts outperforms projection by 42%, while is still under estimates without COVID by 18%.

FY22 Local Receipts - Comparison



Operating Expenditures Detail

- Expenditures kept a consistent pace as historical rate
- Overall, all departments took an conservative approach towards the spending by keeping the actual below the budget

	FY 2022 Actual	FY 2022 Appropriated	% of Budget
Natick Public School	73,708,900	75,063,994	98.19%
Keefe Tech	1,250,716	1,250,715	100.00%
Libraries	2,484,945	2,573,173	96.57%
Public Safety	17,426,245	17,544,432	99.33%
Public Works	9,916,112	9,211,793	107.65%
Health & Human Services	2,331,114	2,773,178	84.06%
General Admin	6,411,848	7,561,459	84.80%
Committees	11,998	115,550	10.38%
Shared Expenses	47,492,034	48,265,533	98.40%
Total General Fund Operating Expenses	161,033,912	164,359,827	97.98%