



Quarterly Report – Q3

Natick, MA

Fiscal Year 2023 ( By March 31,2023)

- Town’s Financial Overview.....1
- Revenue Detail.....2
- Expenditure Detail.....3
- Enterprise Fund.....4

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 2023.

**General Fund Revenues are at 76% of budget as of Q3, FY 2023**

**Tax:** Real Estate and Personal Property Tax are running above target with 75% with the total of \$125,110,784. The tax rate for 2023 has been set to \$12.64 compared to prior year’s \$13.34. This rate applies to the 3<sup>rd</sup> and 4<sup>th</sup> quarter Real Estate bills due on 2/1/2023 and 5/1/2023.

**State Aid:** The total appropriated amount for FY 2023 is \$17,477,042. As of March 31, 2023, State Aid received is \$11,880,972, which is on target with 68% of the appropriated amount.

**Local Receipts:** Local Receipts are at 98% as of March 31, 2023. We have received \$12,527,517 compared to the budgeted number \$15,312,655. 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 106% above 75% target.
- Hotel and Meal: We see a strong recovery from COVID pandemic. As of Q3, it has reached more than \$1,17m and it’s 156% 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 2022, this year’s Local Receipts has increased by 1%. The revenue detail is on page 2.

Expenditure Overview

**General Fund Expenditures are at 66% of budget as of Q3, FY 2023**

Overall, all departments are taking an conservative approach towards the spending. Department heads 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 2023 Revised	FY 2023 Actual As Of Q3	Actual/ Revised %
<b>Property Tax</b>	<b>\$135,645,162</b>	<b>\$100,702,017</b>	<b>74.24%</b>
<b>State Aid</b>	<b>\$17,477,042</b>	<b>\$11,880,972</b>	<b>67.98%</b>
<b>Local Receipts</b>	<b>\$12,772,292</b>	<b>\$12,527,517</b>	<b>98.08%</b>
MOTOR VEHICLE	\$4,800,000	\$5,111,537	106.49%
OTHER EXCISE	\$1,754,150	\$1,999,531	113.99%
PENALTIES & INTEREST TAXES/EXCISE	\$227,100	\$252,012	110.97%
PAYMENT IN LIEU OF TAXES	\$12200	\$ -	0.00%
TRASH DISPOSAL CHARGES	\$1,230,750	\$913,578	74.23%
POLICE SPECIAL DUTY SERVICE CHARGES	\$45,000	\$32,140	71.42%
AMBULANCE FEES - OTHER CHARGES	\$1,000,000	\$1,229,729	122.97%
RENTALS	\$ -	\$ -	
RECREATION	\$128,477	\$96,262	74.93%
OTHER DEPARTMENTAL REVENUE	\$220,200	\$634,514	288.15%
LICENSE/PERMITS	\$2,572,915	\$1,705,589	66.29%
SPECIAL ASSESSMENTS	\$500	\$278	55.62%
FINES/FORFEITS	\$31,000	\$86,584	279.30%
INVESTMENT INCOME	\$250,000	\$324,689	129.88%
MISCELLANEOUS RECURRING	\$500,000	\$95,851	19.17%
MISCELLANEOUS NON-RECURRING	\$0	\$45,500	
	<b>\$165,894,496</b>	<b>\$125,110,784</b>	<b>75.42%</b>

# General Fund Expenditure Detail

	FY 2023 Revised	FY 2023 Actual As Of Q3	Actual/ Revised %
NATICK PUBLIC SCHOOLS	\$79,000,000	\$47,047,489	60%
KEEFE TECH	\$1,141,089	\$855,826	75%
LIBRARIES	\$2,714,666	\$1,892,114	70%
PUBLIC SAFETY	\$19,878,282	\$13,164,962	66%
PUNLIC WORKS	\$9,892,523	\$7,423,822	75%
HEALTH & HUMAN SERVICES	\$2,915,345	\$1,542,814	53%
GENERAL GOVERNMENT	\$7,647,902	\$5,008,326	65%
COMMITTEES	\$117,550	\$3,369	3%
SHARED EXPENSES	\$50,620,531	\$37,462,988	74%
<b>TOTAL GENERAL FUND OPERATIONS</b>	<b>\$173,927,888</b>	<b>\$114,401,710</b>	<b>66%</b>

## WATER AND SEWER

## Sassamon Trace Golf Course

WATER:	
INTERST IN RECEIVABLE	\$17,809.00
WATER LIENS	\$5,411.14
UB LIEN REVENUE	\$11,081.00
INTEREST ADDED WATER	\$184,733.00
REVENUE WATER FLAT CHARGES	\$223,544.00
WATER USER CHARGES	\$5,481,021.00

SEWER:	
USER CHARGES SEWER	\$7,829,055.73
INTERST ON RECEIVABLE	\$30,674.28
SEWER LIENS	\$4,273.00
RETURN CHECK FEES	\$300.00
SWR BETTRMT COMM INTEREST	\$70,065.85
SEWER ENTRANCE FEES	\$86,000.00
<b>TOTAL REVENUE</b>	<b>\$13,943,968.00</b>

WATER	\$1,821,170.00
WATER/SEWER BILLING EXPENSE	\$113,759.00
SEWER	\$5,491,488.00
W/S DEBT SERVICE	\$1,973,908.00
EMPLOYEE BENEFITS	\$687,543.00
TRANSFERS TO OTHER FUNDS	\$0.00
TRANS TO G/F - INDIRECTS	\$2,295,720.00
OPERATING TRANSFERS OUT	\$0.00
<b>TOTAL EXPENSE</b>	<b>\$12,383,588.00</b>

CART RENTALS	\$80,502.20
GREEN FEES	\$468,662.89
BEVERAGES GOLF COURSE	\$7,646.75
FOOD-GOLF COURSE	\$2,574.47
PRO SHOP MERCHANDISE	\$17,923.10
GOLF INSTRUCTION	\$20,386.50
GIFT CERTIFICATES	\$3,826.27
SEASON TICKET SALES	\$91,690.00
GHIN GOLF SVS	\$1,898.81
GOLF - CASH OVER/UNDER	
SHOP CREDITS	(\$42,386.12)
MASS SALES TAX	\$5,616.97
<b>TOTAL REVENUE</b>	<b>\$658,341.84</b>

SALARIES	\$270,724.28
EXPENSES	\$225,064.00
INTEREST AND MATURUNG DEBT	\$0.00
LEASE PAYMENT LAND	\$62,423.70
TRANSFERS TO OTHER FUNDS	
TRANSFERS TO INDIRECTS	\$71,577.00
RETIREMENT ASSESSMENT	\$5,006.00
<b>TOTAL EXPENSE</b>	<b>\$634,794.98</b>

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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