



TOWN OF NATICK



FY 2027 Town Administrator's Preliminary Budget

Presented by: Town of Natick Finance Admin & Budget

more info

<https://natickma.gov/390/Budget>

location

13 E Central St, Natick, MA 01760



TABLE OF CONTENTS

Award	4
Acknowledgements	5
Introduction	
Town Administrator’s Budget Message.....	7
Budget Book Update.....	9
Reader’s Guide	10
Demographics	12
Organizational Chart - Budget	16
Financial Overview	
FY 2025 Year-End Financial Review	18
FY 2027 Budget Process	21
Select Board Critical Success Factors	22
Financial Planning & Strategic Goals	23
New Initiatives Summary.....	29
Natick Finance At-A-Glance.....	32
Stabilization Funds	33
Fund Summary Overview	
Fund Structure & Description	35
Revenue Overview	37
Tax Levy Details	40
Revenue & Expense Summary	41
Revenue Summary	43
Expense Summary.....	45
Five-Year Forecast.....	49
Department Budgets	
Education	
Natick Public Schools	52
Keefe Tech.....	54
Morse Institute Library.....	56
Bacon Free Library.....	64
Administrative Support	
Select Board	71
Town Report.....	76
Finance	77
Finance Admin & Budget.....	79
Collector/Treasurer	83
Comptroller	84
Assessors	84
Community & Economic Development	90
Weights and Measures	98
Information Technology	100
Town Clerk	106
Board of Registrars	112
Legal Services.....	115
Committees & Commissions	
Committees & Commissions	118
Public Safety	
Fire	122
Police	132
Parking Enforcement	142
Emergency Management.....	145



TABLE OF CONTENTS

Health & Community Services

Community Services.....	148
Community Services Admin.....	152
Council on Aging & Human Services	153
Community Organic Farm.....	155
Veterans Services.....	156
Recreation and Parks	159
Board of Health.....	165

Public Works

Department of Public Works	175
Admin.....	178
Municipal Energy	178
Engineering	180
Equipment Maintenance.....	181
Highway & Sanitation	183
Land Facilities and Natural Resources.....	185
Snow & Ice	186

Shared Services

Shared Services–Facilities Management.....	193
Shared Services–Expenses	202
Insurance Property and Liability.....	203
Employee Benefits.....	205
Retirement.....	210
Interest and Maturing Debt.....	217
Debt & Capital Analysis.....	221
General Fund Detailed Debt Schedule.....	223

Enterprise Funds

Water and Sewer Enterprise Fund	226
Golf Course Enterprise Fund	241

Additional Budget Documents

Free Cash & New Growth Spending Plan	252
Free Cash and Retained Earnings Certification.....	254
Turnbacks by Department.....	258
Revolving Funds.....	260
New Initiative Details	262
General Fund Revenue Details.....	267
Schedule OL-1.....	277
LA-13 Tax Base Levy Growth	278
Assessment/Classification Report.....	279
Statement of Indebtedness.....	280
OPEB Liability Report.....	281

Appendix

Financial Management Principles.....	316
Legal Basis for the Budget Process	321
Glossary.....	325



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

**Town of Natick
Massachusetts**

For the Fiscal Year Beginning

July 01, 2025

Christopher P. Morill

Executive Director

The Government Finance Officers Association of the United States and Canada (GFOA) has honored the Town of Natick, Massachusetts, with the Distinguished Budget Presentation Award for its annual budget, commencing on July 1, 2025.

To qualify for this recognition, a governmental unit must publish a budget document that satisfies criteria as a policy document, an operations guide, a financial plan, and a communication tool. This marks the Town's fifth consecutive year of achievement, and we are confident in its ability to consistently fulfill the required criteria.

Acknowledgments

FY 2027 TOWN ADMINISTRATOR'S PRELIMINARY BUDGET

PREPARED BY FINANCE ADMIN & BUDGET OFFICE



GLORIA HUANG | BUDGET & FINANCIAL ANALYST

ARI J. SKY | DEPUTY TOWN ADMINISTRATOR & DIRECTOR OF FINANCE

TIEN NGUYEN | ASSISTANT DIRECTOR OF FINANCE

We thank the departments and individuals whose collaboration and cooperation exemplify the Select Board's Critical Success Factors and contributed meaningfully to this budget book.

Town of Natick

February 2, 2026



Introduction



Town Administrator's Fiscal Year 2027 Budget Message February 2, 2026

To the Honorable Select Board, School Committee, Finance Committee, Town Meeting, and the Natick community — it is my pleasure to submit the **Preliminary Budget for Fiscal Year 2027 (FY27)**.

The development of the FY27 budget continued our tradition of collaboration and support from all our partners — the School Department, department heads and leaders throughout the organization. Utilizing a constrained baseline, stakeholders were asked to critically analyze their operational needs in order to continue providing high quality and value services in a cost-effective manner. While this year's budget benefits from the successful passage of the \$7 million override by the Town's voters last March, the Town continues to face fiscal pressures resulting from an uncertain economy and continuing inflation. As a result, the preliminary budget relies on several one-time adjustments which are needed to provide the necessary funding to continue providing quality services to the Natick community.

Revenues

Certified **Free Cash** for FY26, which totaled approximately \$13.9 million, benefited from a number of one-time occurrences, including a proactive approach toward delinquent tax collection, significant construction projects leading to increased building permit revenue, and Federal grant reimbursements. Consistent with previous years, the Town Administration proposes utilizing approximately \$3.5 million in Free Cash to support operational needs, with the remaining roughly \$9.5 million to support capital investments and to maintain funding for the Town's stabilization accounts and the OPEB Trust Fund, consistent with the Select Board's Financial Management Policies.

Revenues from **Local Receipts** are projected to reach approximately \$21.6 million in FY27, a 5.7 percent increase over FY26. The FY27 budget reflects recent trends as growth in local receipts has leveled off from the more dramatic growth rates that followed the pandemic. **New Growth** is budgeted at \$1.5 million for FY27, which is a \$400,000 increase over the FY26 estimate, but is consistent with past years' actual experience and conservative budgeting principles. This also reflects a continued cooling of the market due, in part, to higher interest rates and other macroeconomic considerations.

The FY 2027 Preliminary Budget includes the Governor's local aid proposals, which increase **State Aid** by 2.3% and total approximately \$20.4 million. These numbers are preliminary and are generally revised as the state budget moves through the House and Senate.

Expenses

Expenses for FY27 are impacted by a number of factors, most notably health care costs and the continued impact of inflation on most goods and services. **Health Care** costs are expected to rise 10.73 percent over FY26 numbers, driven largely by an estimated 12 percent increase in coverage costs for

active employees. These costs are a primary component of the Shared Expenses budget, along with **Debt Service** (principal and interest) estimated at \$15.3 million, and the Natick's **Retirement Assessment**, set at approximately \$14.9 million for FY27. Final figures from the West Suburban Health Group regarding health care costs will be available in late February.

The FY27 budget funds the Superintendent's proposed budget at \$100.7 million, which is a 5.4 percent increase from FY26. For more detailed information about the basis for and impact of these figures, please refer to the School Department budget book.

The preliminary budget provides **Town departments** and services (except Facilities, which is included in the Shared Services budget) with approximately \$47.9 million to provide level services for the upcoming fiscal year, a 3.4 percent increase over FY26, driven, in part, by inflation impacts, as well as funding for collective bargaining, multiple elections, and legal expenses. The **Shared Services** budget totals \$61.9 million, a 5.5 percent increase over FY26 driven principally by increases to fringe benefits (health care) and debt service.

Closing

The development of the Fiscal Year 2027 budget can be characterized by a number of challenging fiscal and economic circumstances. While Natick's near term fiscal conditions were significantly enhanced by the passage of the March 2025 override as well as a higher than typical Free Cash figure, resources continue to be stressed by continuing increases in the costs of labor, materials and services, and the Town continues to suffer the accumulated impact of years of deferred maintenance on our capital infrastructure. Decisions will need to be made in the coming years about the sustainability of the Town's combination of resource availability and service expectations going forward.

A special thank you to Ari Sky, Gloria Huang, Dr. Melissa Spash, Matt Gillis, and all department heads, division leaders and staff for making these balanced FY27 budgets possible. This was a monumental effort that would not have been possible without the support and teamwork of our valued employees.

Sincerely,



James Errickson
Town Administrator

NOTE: for a complete listing of the financial figures required by Article 20, Section 3 of the Natick Bylaws, please refer to the "Natick Finance At-A-Glance" section of this budget book.

Budget Book Update

Thank you for taking the time to review the **FY 2027 Budget Book**. We are pleased to share the updates and enhancements included in this year's document, which continue to build on the progress made in prior years. Consistent with the Town's commitment to transparency and accessibility, the FY 2027 Budget Book retains the detailed structure introduced in recent cycles while incorporating refinements that reflect evolving financial priorities and improved budgeting practices.

In FY 2026, the budget book was expanded to include several foundational elements, such as the **Reader's Guide, Town-wide Organizational Chart, Fund Structure and Descriptions**, and enhanced narratives on **Financial Planning and Budget Strategy**. These components remain integral to the FY 2027 Budget Book and continue to support a clearer understanding of the Town's financial framework, organizational structure, and decision-making process.

For FY 2027, the focus has shifted from override-related content to strengthening long-term financial context and usability. Key enhancements this year include:

- **Expanded Financial Planning and Budget Strategy Narratives**

The FY 2027 Budget Book places greater emphasis on long-term financial sustainability, multi-year forecasting, and the transition to a post-override budgeting framework. These narratives provide additional context around revenue assumptions, expenditure pressures, and the Town's incremental budgeting approach.

- **Enhanced Integration of Operating and Capital Planning**

New and expanded narratives describe the improved coordination between operating and capital budgeting, including greater visibility into project readiness, financing needs, and long-term debt affordability.

- **Refined Departmental Budget Sections**

Department pages continue to provide detailed budget information, with clearer presentation of **budget highlights, challenges and demands, and future outlooks**, supporting greater consistency and comparability across departments.

- **Expanded Data Transparency Tools**

The FY 2027 Budget Book supports the Town's **Digital Budget Book** and **Quarterly Financial Dashboard**, reinforcing the Town's commitment to accessible, timely, and transparent financial information for residents and stakeholders.

These updates reflect the Town's ongoing efforts to improve the clarity, usefulness, and transparency of the budget document while adapting its content to reflect changing fiscal conditions and community priorities. We appreciate the continued engagement of residents, boards, and staff and look forward to further enhancing the budget book in future years.

Sincerely,

Town of Natick Finance Admin & Budget Team

Reader's Guide

This Reader's Guide is designed to help residents and other stakeholders navigate the **FY 2027 Budget Book** and better understand the Town's financial information, priorities, and decision-making process. The budget book is organized into the following major sections:

Section	Description
Financial Overview	Provides a high-level summary of the Town's financial position, including an overview of major funds, organizational structure, recent financial performance, and new initiatives. This section also includes a Finance-at-a-Glance snapshot to orient readers to the Town's overall financial condition.
Financial Planning	Outlines the Town's budget planning framework and strategic priorities for FY 2027, aligned with established Financial Management Principles and informed by community needs and organizational goals. This section explains how resources are evaluated and allocated to support sustainable service delivery.
Revenue and Expenditures	Presents an overview of the FY 2027 budget, highlighting major revenue sources, expenditure drivers, total budget allocations, and fund summaries. This section provides context for how financial resources are generated and deployed across Town operations.
Department Budgets	Includes detailed, department-level budget information organized by mission and core services. Each department section may include: <ul style="list-style-type: none"> • Performance Metrics, highlighting prior-year achievements and goals for the upcoming fiscal year • External Funds, identifying non-General Fund revenue sources and their purposes • Challenges and Demands, describing operational pressures and emerging needs • Vision Toward the Future, outlining longer-term priorities and potential funding considerations
Additional Budget Documents	Provides access to supplemental budget-related materials intended to support transparency and offer deeper insight into topics of interest to residents and other stakeholders.
Appendix	Contains reference materials that support transparency and consistency in financial management. Resources are intended to help readers better understand the policies, terminology, and processes that guide the Town's budgeting and financial decision-making.

Budget Versions Explained:

To assist readers in interpreting the data presented throughout the FY 2027 Budget Book, the following budget versions are referenced:

FY 2027 Budgeted (Preliminary)

This version reflects the **Preliminary FY 2027 Budget** as proposed by the Town Administrator. It serves as the primary focus of this budget book and represents the Town's recommended spending and revenue plan prior to Town Meeting action.

FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)

This comparison shows the percentage change between the **FY 2026 Budgeted (Amended)** budget and the **FY 2027 Preliminary Budget**. It is intended to help readers identify year-over-year trends, growth areas, and key changes in funding priorities.

Demographics

Population Overview



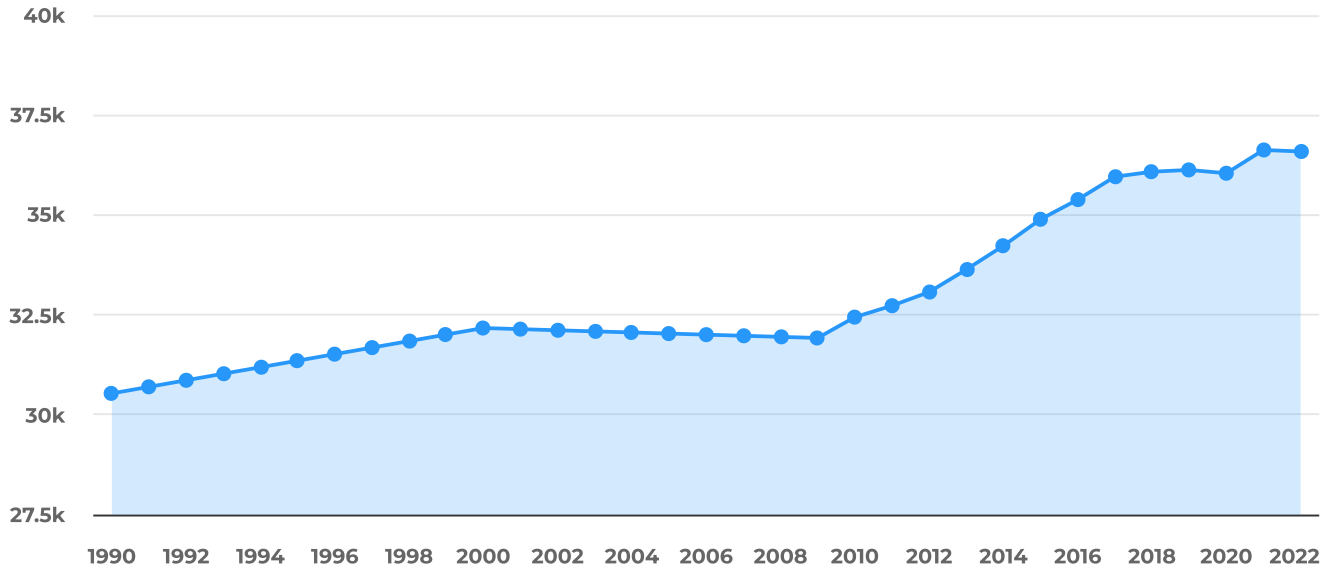
TOTAL POPULATION

36,589

-0.10%
vs. 2021

GROWTH RANK

215 out of **351** Municipalities in Massachusetts



** Data Source: U.S. Census Bureau American Community Survey 5-year Data and the 2020, 2010, 2000, and 1990 Decennial Censuses*



DAYTIME POPULATION

41,633

Daytime population represents the effect of persons coming into or leaving a community for work, entertainment, shopping, etc. during the typical workday. An increased daytime population puts greater demand on host community services which directly impacts operational costs.

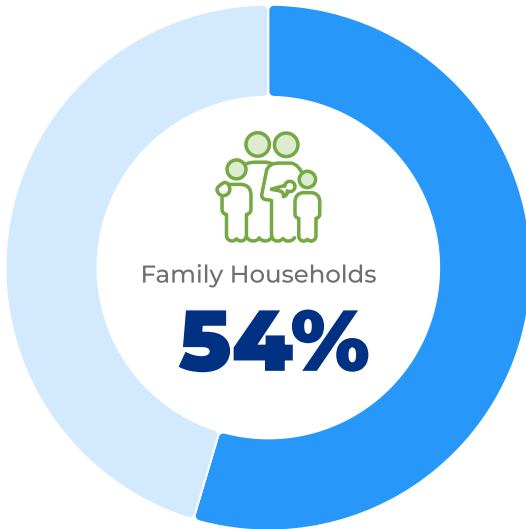
** Data Source: American Community Survey 5-year estimates*

Household Analysis

TOTAL HOUSEHOLDS

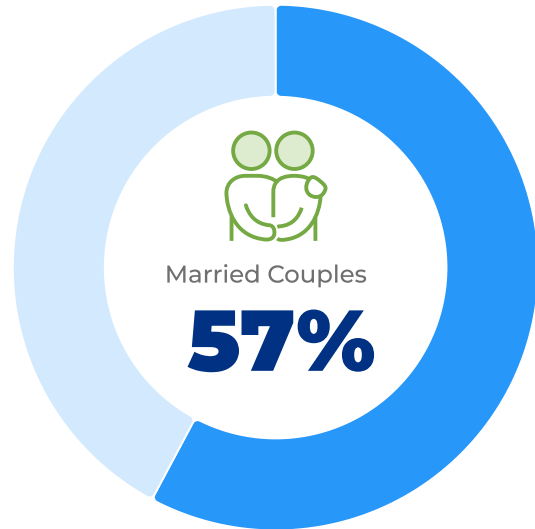
15,568

Municipalities must consider the dynamics of household types to plan for and provide services effectively. Household type also has a general correlation to income levels which affect the municipal tax base.



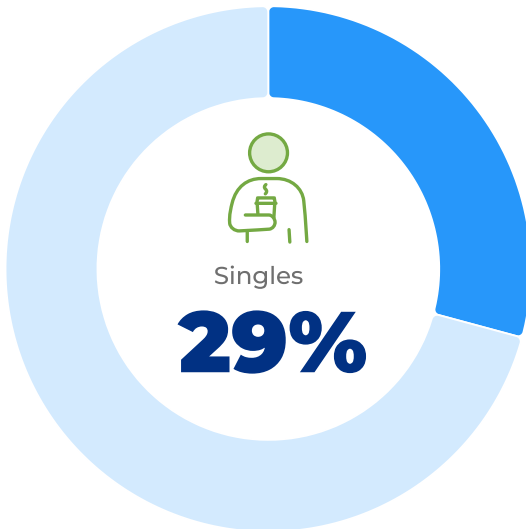
6%

higher than state average



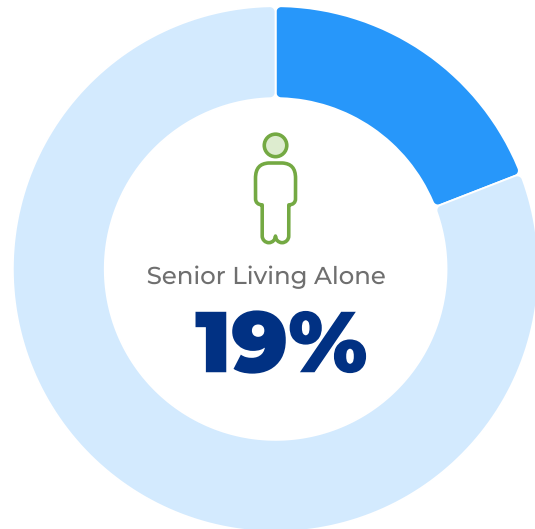
22%

higher than state average



2%

higher than state average



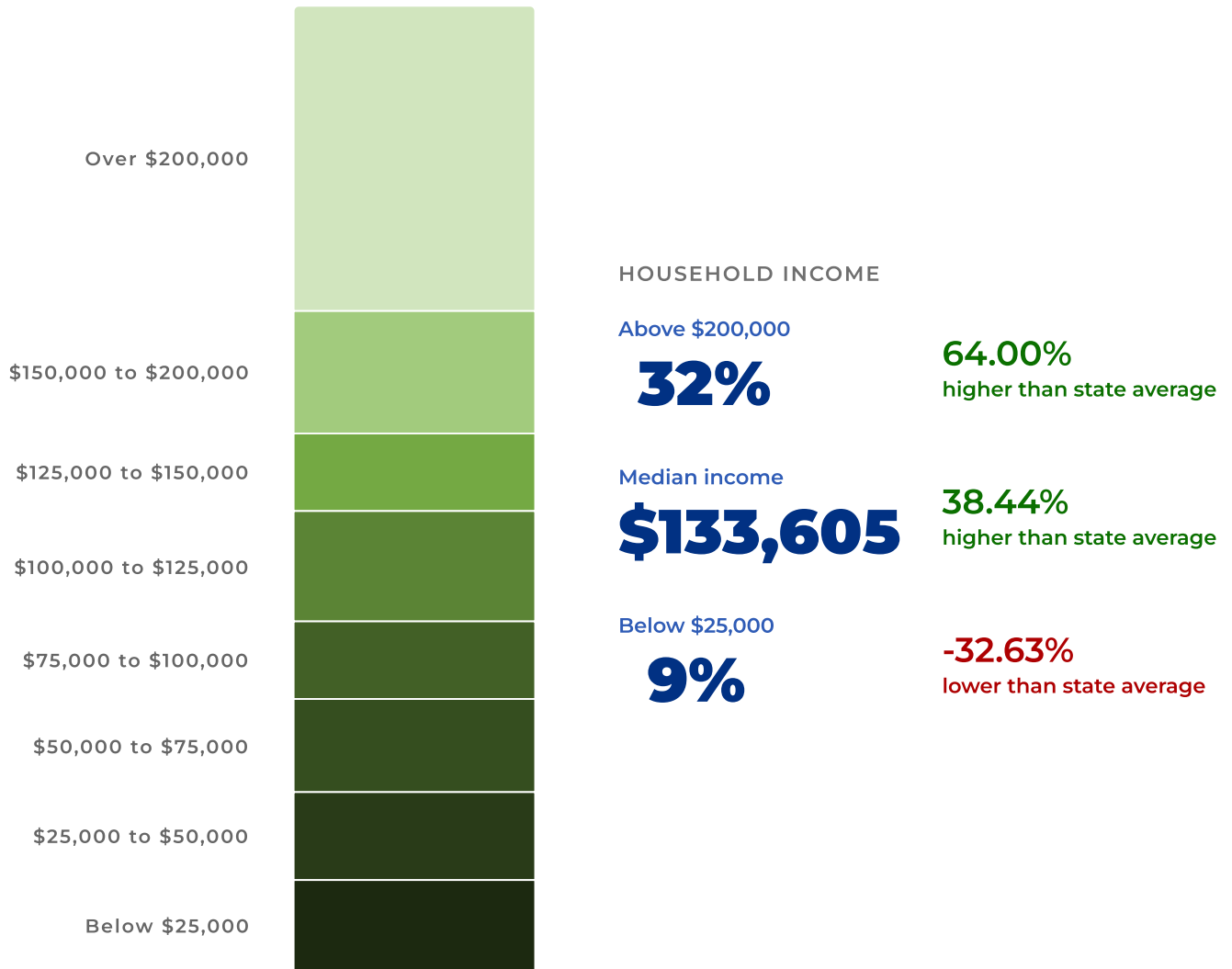
55%

higher than state average

* Data Source: American Community Survey 5-year estimates

Economic Analysis

Household income is a key data point in evaluating a community's wealth and spending power. Pay levels and earnings typically vary by geographic regions and should be looked at in context of the overall cost of living.



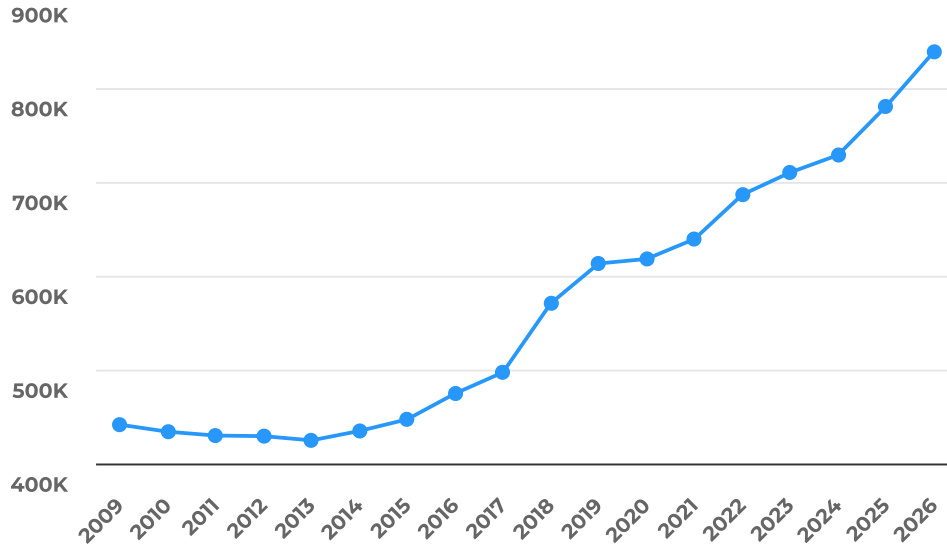
* Data Source: American Community Survey 5-year estimates

Housing Overview



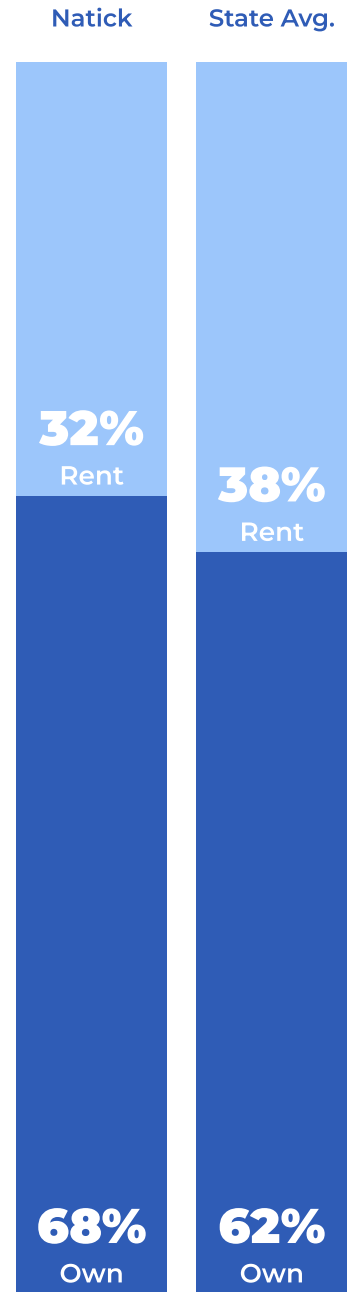
2026 MEDIAN HOME VALUE

\$838,600



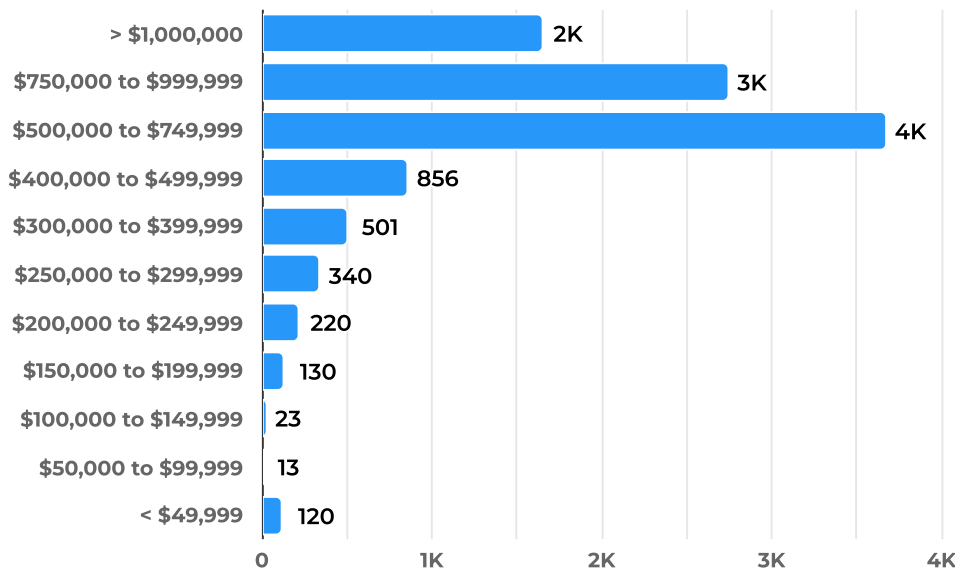
* Data Source: Natick, MA 2026

HOME OWNERS VS RENTERS



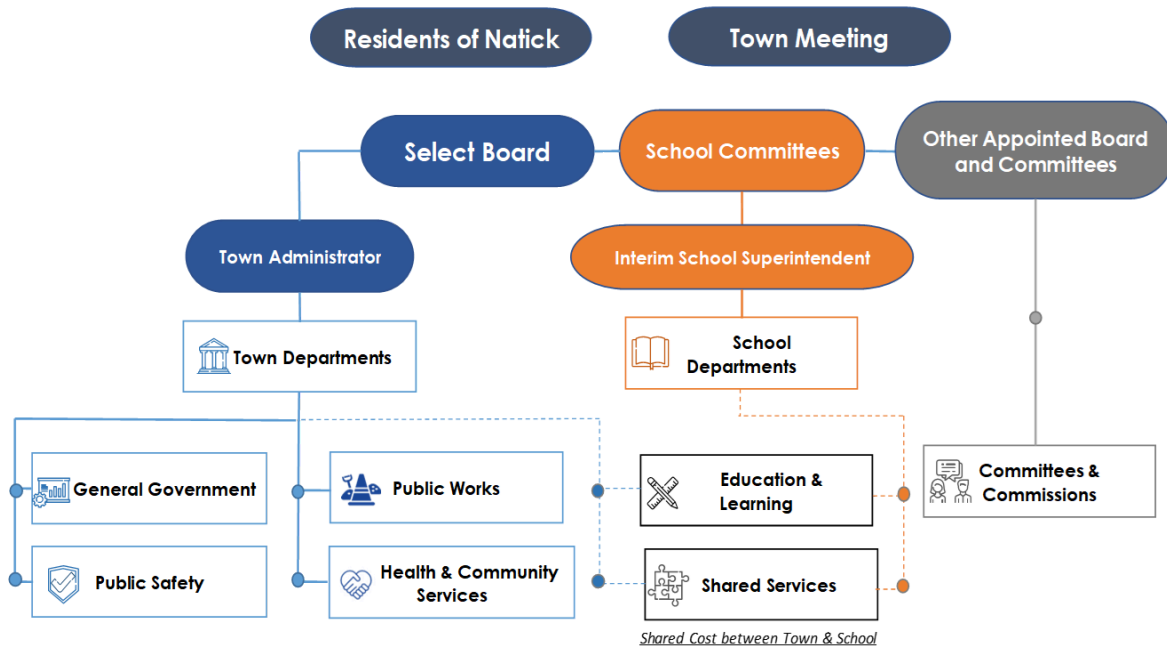
* Data Source: 2022 US Census Bureau, American Community Survey. Home value data includes all types of owner-occupied housing.

HOME VALUE DISTRIBUTION



* Data Source: 2022 US Census Bureau, American Community Survey. Home value data includes all types of owner-occupied housing.

Organizational Chart - Budget



Administrative Support

- Finance Department
 - Assessors
 - Comptroller
 - Collector/Treasurer
 - Finance Admin
- Town Clerk
- Board of Registrars
- Community Development
- Information System
- Legal Services

Public Safety

- Police
- Fire
- Parking Enforcement
- Emergency Management

Education & Learning

- Natick Public Schools
- Keefe Tech
- Morse Institute Library
- Bacon Free Library

Public Works

- DPW Admin
- Municipal Energy
- Engineering
- Equipment Maintenance
- Highway and Sanitation
- Land Facilities and Natural Resources

Health and Community Services

- Community Services
 - Community Services Admin
 - Council on Aging
 - Veteran Services
 - Natick Organic Farm
 - Parks and Recreation
 - Golf Course
- Board of Health

Shared Services

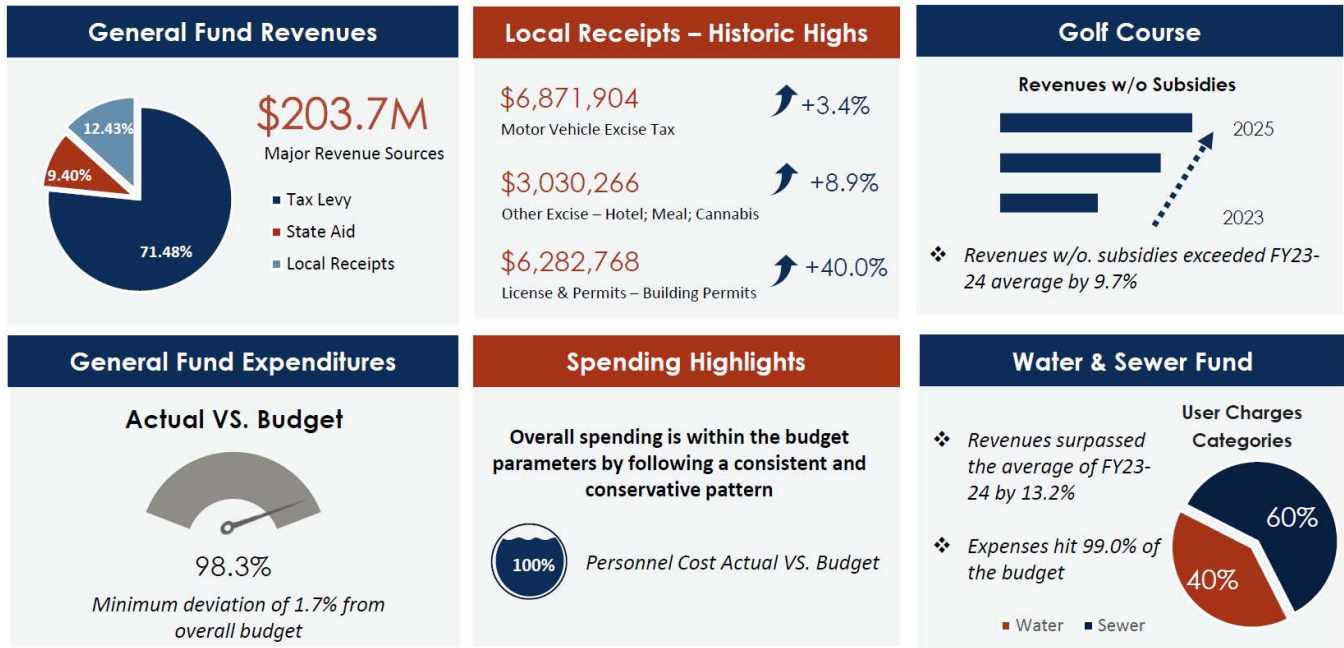
- Employee Fringe Benefits
- Facilities Management



Financial Overview



FY 2025 Year-End Financial Review



Financial Transparency & Reporting Tools

To promote transparency and public engagement, the **Town of Natick Finance Department** maintains a **Quarterly Financial Dashboard** that provides residents and stakeholders with accessible, high-level insight into the Town’s financial performance. While the dashboard is **not real-time**, it is updated on a **quarterly basis** using the most current available financial data. The interactive platform allows users to explore revenues, expenditures, and fund activity in greater detail, filter or customize views, and better understand how financial trends evolve throughout the fiscal year.

General Fund FY 2025 Year-end

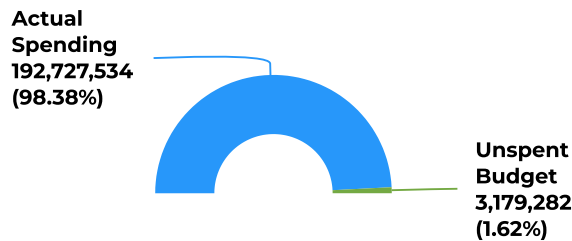
As of June 30, 2025, the **Town of Natick General Fund Actual Operating Expenses totaled 98.3% of the adopted budget**, reflecting consistent spending patterns and close alignment with historical experience. Departments maintained strong expenditure control throughout the fiscal year, reinforcing the Town’s conservative budgeting practices and ongoing commitment to fiscal discipline while continuing to deliver essential municipal services.

On the revenue side, **General Fund Major Revenues—including the Tax Levy, State Aid, and Local Receipts—closed the year at 103.6% of the annual projection**, exceeding expectations. This favorable variance was driven primarily by exceptional performance in Local Receipts, which reached **137.6% of budget**. Key contributors included stronger-than-anticipated collections from motor vehicle excise, meals excise, and hotel excise taxes, reflecting continued economic activity and consumer demand.

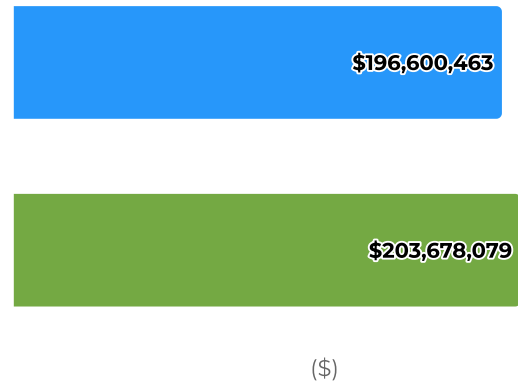
The Local Receipts surplus was further amplified by several **nonrecurring revenue sources**, most notably approximately **\$800,000 in FEMA reimbursements** and an estimated **\$2.0 million associated with a large building project**. In addition, the **Tax Title initiative launched in spring 2025 produced a meaningful improvement in property tax collections**, including penalties and interest, generating approximately **\$2.4 million**. Together, these factors materially strengthened the Town’s year-end revenue position but are not expected to recur at similar levels in future fiscal years.

Looking ahead to **FY 2026 and FY 2027**, Local Receipts are projected to remain stable but to **grow at a more moderate and sustainable pace**, consistent with long-term historical trends. Revenue assumptions incorporated into the forecast reflect a normalization to a post-COVID environment, supported by a resilient local economy but tempered by the recognition that recent one-time revenue gains will not persist. Overall, the FY 2025 year-end results provide a solid foundation for future budgets while reinforcing the importance of maintaining conservative revenue assumptions and prudent use of one-time resources.

General Fund Operating Expenses



General Fund Major Revenues



- Major Revenues - Budget
- Major Revenues - Actual

Enterprise Funds FY 2025 Year-end

Water & Sewer Enterprise Fund

The Water & Sewer Enterprise Fund continued to **demonstrate strong financial performance** in FY25, supported by stable rate-based revenues and disciplined expense management. Total revenues reached \$21.73 million, primarily from Water and Sewer User Charges, while operating expenses totaled \$20.08 million, or 98.85% of the adopted budget. Fringe benefits and debt service closed at \$3.99 million, or 92% of the budget, remaining within projected levels. As a result, the fund generated a positive operating surplus and increased its fund balance by \$1.65 million, reflecting prudent financial planning.

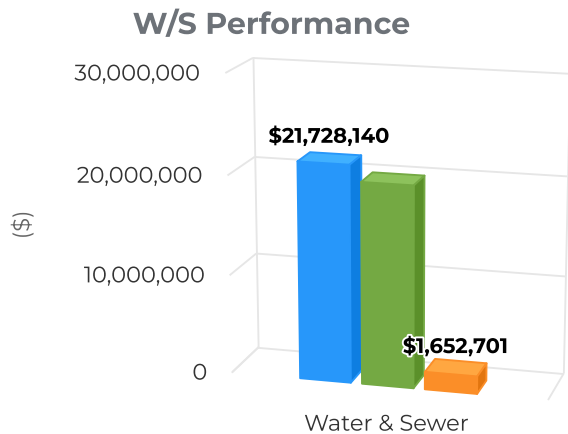
Sassamon Golf Course Enterprise Fund

FY25 marked a significant milestone for the Sassamon Golf Course Enterprise Fund, as the course operated **without a General Fund subsidy** for the first time. Revenues increased by **3.78% to \$1.37 million**, driven by higher participation and improved operations. Operating expenses were held to \$999,253, or 90% of budget, while fringe benefits and debt service were fully funded. The fund closed the year with a positive operating surplus and a year-end fund balance of \$373,407, underscoring its **growing financial independence**.

Key Highlights

- **Water & Sewer Enterprise Fund:** Maintained strong revenue performance and controlled expenditures, generating a healthy operating surplus and strengthening fund balance.
- **Sassamon Golf Course Enterprise Fund:** Achieved financial self-sufficiency, with notable revenue growth and no reliance on General Fund subsidies.

Overall, the FY25 performance of both enterprise funds reflects effective financial management, operational efficiency, and increasing self-sufficiency, positioning the Town’s enterprise operations on a stable footing as they move into future fiscal years.



- Revenue
- Expense
- Year-end Fund Balance



- Revenue
- Expense
- Year-end Fund Balance

FY 2027 Budget Process

PHASE I - Budget Preparation & Development

July - August 2025

**Finance Department:
FY 2027 - 2031 Forecast**

- Revenue & Expense Trend Analysis
- Multi-year Financial Forecast
- Financial Dashboard Update

October - November 2025

**Finance Department:
Budget Materials Distribution**

- ClearGov Log-in Materials
- Budget Forms (Personnel Sheet, New Initiatives, Grant Funds, Vacancy List, Performance Indicator)
- Review Budget Meeting Schedules

September 2025

Select Board: Annual Financial Analysis & Updated Multi-year Forecasting

- FY 2025 Year-end Financial Review
- Financial Indicators Evaluation
- Budget Strategic Planning

November - December 2025

Department Heads Meeting w. Finance & Town Administrator

- Personnel Data Update & Confirmation
- Department Goals & New Initiatives
- Y 2027 Challenges & Demands
- Town Administrator Review of the Preliminary Budget

October 2025

**Finance Department:
FY 2027 Budget Baseline**

- Town Department Budget Kick-off Meeting
- Town-wide Personnel Budgeting
- Incremental Budgeting with 2% target growth

January 2026

**Finance Department:
Development of FY 2027 Budget Book**

PHASE II - Budget Presentation & Hearings

February 2, 2026

Release of FY 2027 Town Administrator's Preliminary Budget Book

February - March 2026

Presentation of Budget to Select Board, Finance Committee & School Committee

Public Budget Forums

Finance Committee Budget Hearings

April 2026

Release of FY 2027 Town Administrator's Amended Budget Book

Distribution of Budget & Finance Committee Recommendations

Town Election

Town Meeting



Select Board Critical Success Factors



- **Community Well-Being**
 - We are a trusted and vital resource that monitors and preserves public health and public safety, while investing in resources that promote better physical and mental health.
- **Community Engagement and Outreach**
 - We strive to increase access and remove barriers for people to be educated, engaged, and empowered to understand, feel connected and participate in town government and service.
- **Effective Governance**
 - We ensure transparent, responsive, and equitable government policies and practices, with a self-critical stance that continually reassesses government efficacy and efficiency.
- **High-Quality Public Services**
 - We are accountable for evaluating and delivering exceptional services to the community across all departments.
- **Responsible Financial Planning**
 - We balance a fiscally conservative budget, keeping in mind the need to both assess all expenses and grow revenue streams — balancing short-term (operational) needs of the Annual Budget with investing in long-term growth and sustainable operations.
- **Forward-Looking Community and Economic Development**
 - We pursue and support projects that increase our commercial tax base, diversify and expand our housing stock, including affordable housing, and protect our open spaces and environment.
- **Proactive Environmental Sustainability**
 - We lead with practices that conserve resources, reduce emissions, and protect ecosystems—advancing long-term environmental health through operations, infrastructure, and community partnerships.
- **People-First Organization**
 - We prioritize values, policies, and practices to attract, develop, and retain quality and service-minded employees.

Revised as of 4/24/2025

FY 2027 Financial Planning

Fiscal Context and Planning Framework

The FY 2027 budget is developed within a challenging but well-defined fiscal environment. Across Massachusetts, municipalities continue to face what the Massachusetts Municipal Association (MMA) describes as a “perfect storm” of inflation-driven cost growth, constrained local revenue authority, and falling unrestricted state aid growth. As noted in the MMA, ["A Perfect Storm: Cities and Towns Face Historic Fiscal Pressures,"](#) October 2025, an override is *“a one-off – a short-term fix for what is often a deeper mismatch between the services residents desire and the city or town’s restricted ability to raise sufficient revenue.”* This reality frames the Town of Natick’s FY 2027 financial planning efforts and reinforces the need for a sustainable, disciplined approach moving forward.

Each budget cycle begins with a comprehensive review of financial indicators and a five-year forecast, which is presented to the Select Board and used to refine assumptions and establish budget parameters. This process ensures that annual budget decisions are informed by long-term affordability and aligned with the Town’s broader financial goals.

FY 2027 as a Transition Year

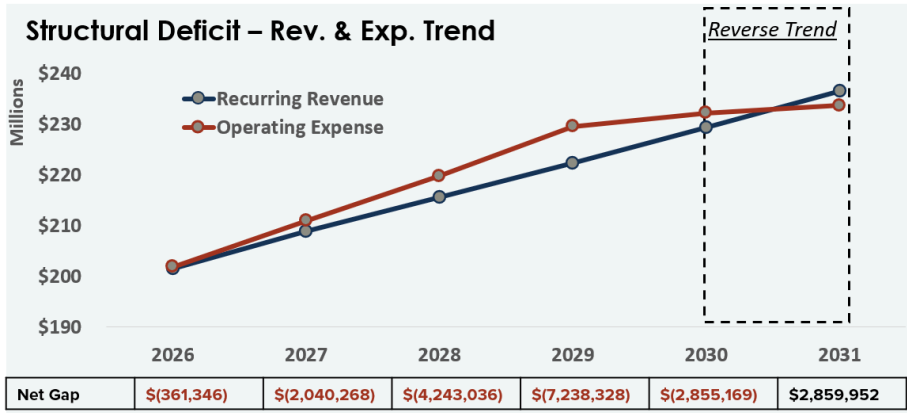
FY 2027 represents a **transition year** for the Town following the voter-approved FY 2026 override. While the override provided critical stabilization for core municipal services, it did not eliminate the underlying structural imbalance between revenue growth and expenditure pressures.

FY 2027 budgeting focuses on establishing a **new post-override baseline**, restoring select deferred expenditures where appropriate, and moving toward a more **sustainable incremental budgeting framework**. This approach reflects a deliberate shift away from short-term solutions toward long-term financial alignment.

Reviewing the **five-year financial forecast from FY 2027 through FY 2031**, prepared in September, shows that the **gap between revenues and expenditures continues to widen between FY 2027 and FY 2029**. Beginning in **FY 2030 and FY 2031**, the forecast reflects relief associated with a significant reduction in the **Contributory Retirement assessment**, creating a limited window of opportunity to realign revenues and expenditures and ease longer-term structural pressures. However, the intervening years—particularly FY 2027 through FY 2029—present a critical planning challenge. How the Town manages this period **without reliance on another override** becomes a central issue to be addressed starting with the FY 2027 budget.

As a result, FY 2027 is positioned as a foundational year for implementing disciplined budgeting practices, prioritizing incremental adjustments, and identifying structural solutions that can bridge the gap until longer-term cost pressures moderate.

FY 2027 - 2031 Financial Outlook



Structural Deficit:

- **FY26 reset** from the override set a new baseline.
- **FY27–FY29: Gap widens** — constrained recurring revenues + inflationary costs.
- **FY30–FY31: Relief window** as pension liability is fully funded; assessment declines and the gap narrows.

- Key Takeaways:**
- ❑ The override **relieved pressure**, but it's **not a permanent fix**.
 - ❑ Expect **pressure through FY29**; stay within the **2% baseline** and **justify** any >2% level-service needs.
 - ❑ Keep growth **sustainable**; prioritize **restoring deferred essentials** within baseline

Budget Development Approach and Department Collaboration

For FY 2027, the Town implemented an **incremental budgeting framework** designed to balance fiscal discipline with operational demands. Departments were generally targeted to remain within a **2% baseline increase**, while being encouraged to reassess spending patterns, identify operational efficiencies, and prioritize core service needs.

Requests exceeding baseline targets were submitted through formal **Funding Packages**, documenting cost drivers and operational impacts. Throughout the process, Finance staff worked collaboratively with departments and the Town Administrator to evaluate requests, refine assumptions, and ensure consistency across the organization. This approach reinforces transparency, accountability, and shared responsibility in budget decision-making.

Personnel Planning and Cost Transparency

Personnel costs remain the largest component of the Town’s operating budget and a key driver of expenditure growth. FY 2027 marks the second year of full implementation of the **ClearGov Personnel Budgeting Module**, which incorporates ten collective bargaining agreements and various employment structures.

In FY 2027, the Town further strengthened its personnel budgeting process, which has become more **sophisticated, accurate, and well-received by department leadership**. The enhanced approach has generated positive feedback from department heads and improved accountability and mutual understanding between departments and Town Administration. Given that personnel costs represent the largest share of expenditures for most departments, more accurate personnel cost projections significantly strengthen overall budget confidence and contribute meaningfully to maintaining a balanced bottom line.

It should be noted that there is a **methodology adjustment to personnel board employees' salary projections**. In FY 2026, Annual Cost Adjustments (ACA) were centrally budgeted due to override uncertainty. In FY 2027, these costs have been returned to departmental budgets, resulting in increases at the department level and a corresponding reduction within Shared Services. In other words, the substantial adjustments in department salary lines are a reallocation of resources rather than a growth.

FY 2027 Budget Baseline & Approach

FY 2027 Posture: Establish a New Baseline, Stay on Track!



Expense Baselines

- ✓ Start from the **FY26 adopted budget**
- ✓ Remove **FY26 one-time items**
- ✓ Update **fixed-costs** (utilities, insurance, software, etc.)



Salary Projections

- ✓ **Active CBA:** Terms reflected in departmental level
- ✓ **Expired CBA:** COLA separately projected in SB
- ✓ Review **extended vacancies**
- ✓ **ClearGov Personnel Budgeting / Personnel Sheet**

Non-personnel Budget Approach → Incremental Budget

- **Target:** Dept. non-personnel budgets at ≤ 2% increase
- **Within 2%:** prioritize restorations of deferred essentials

Above 2% for Level Service or New Initiative?

Please submit a **Funding Package** in ClearGov (driver, detail, impact, justification)

Revenue Strategy and Forecasting Assumptions

Revenue projections for FY 2027 are based on **progressive yet conservative assumptions**, consistent with historical performance and current economic conditions. While economic uncertainty continues, Natick has demonstrated sustained strength in local economic and business activity.

Local receipts are projected to **increase by 5.7%** in FY 2027. This projection remains consistent with Massachusetts Department of Revenue guidance, with receipts budgeted at approximately **85.5% of prior-year actuals**. When actual receipts are normalized to exclude one-time, nonrecurring sources—including FEMA reimbursements, large building permits, and tax title collections—the FY 2027 projection reflects a **more aggressive, yet supportable**, revenue assumption.

On January 28, 2026, the Commonwealth released the Governor's budget, which serves as the basis for the Town's FY 2027 State Aid assumptions. Overall, State Aid is projected to increase by **2.3%**, while State and County assessments are projected to increase by **4.4%**. Although the projected State Aid growth is below the Town's historical average increase of **3.2%**, the Town remains cautiously optimistic and will revisit these assumptions as additional information becomes available with the release of the House budget.

For the Town's primary revenue source—the **Tax Levy**—the FY 2027 budget reflects an adjustment to **New Growth**, increasing the assumption from **\$1.1 million to \$1.5 million**. This adjustment is based on consistently strong performance in recent years, particularly since the COVID period, and reflects continued development activity within the community. In addition, the **\$7.0 million voter-approved override adopted in FY 2026 is carried forward into FY 2027**, as the operational override is incorporated into the levy limit on an ongoing basis. Together, these assumptions strengthen the recurring revenue base while remaining consistent with observed trends and long-term forecasting practices.

Integration of Operating and Capital Planning

FY 2027 continues the Town's efforts to strengthen coordination between **operating and capital budgeting**, marking meaningful progress in how these two processes are aligned. As part of the FY 2027 budget development, the Town integrated the **capital budgeting timeline into the operating budget calendar**, allowing for earlier and more consistent coordination across departments and central administration.

Through a series of follow-up meetings involving the Finance Department, the town administration and departments, the Town improved information sharing related to **project readiness, anticipated spending schedules, and financing needs**. This enhanced collaboration provided greater visibility into capital project cash flow and enabled Finance to more effectively analyze **multi-year debt service impacts**, ensuring closer alignment between capital requests and available financing capacity.

While this effort represents an important first step, the Town recognizes that further integration is needed. The FY 2027 process establishes a foundation for ongoing collaboration, with the shared goal of improving **accountability, transparency, and long-term affordability** in capital and debt management. Going forward, the Town Administration remains committed to advancing this coordination through continued communication, refined planning tools, and deeper integration of capital and operating decisions into the multi-year financial forecast.

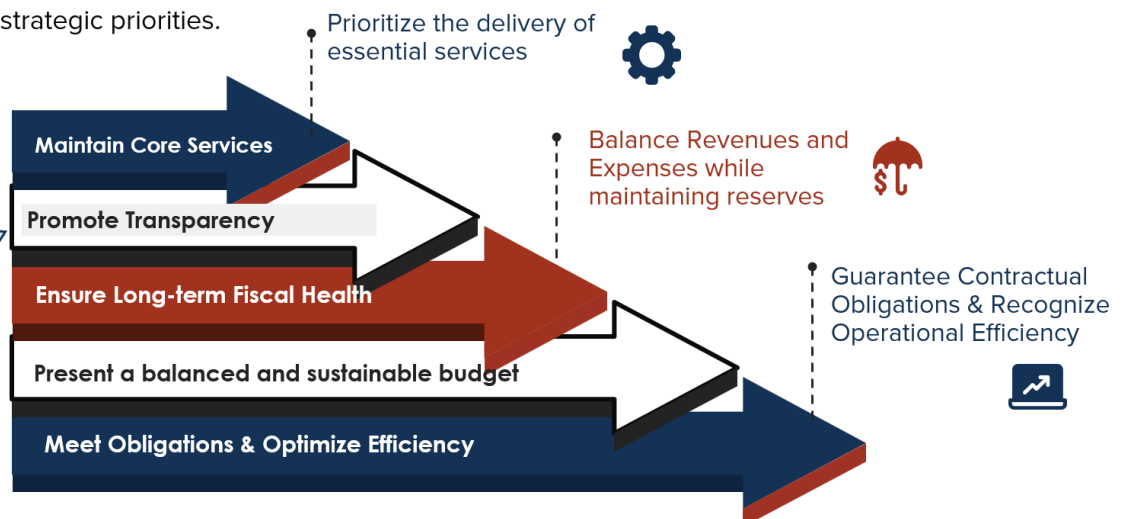
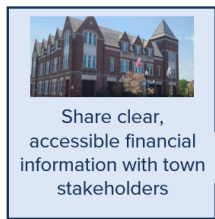
Budget Strategic Goals

The FY 2027 budget is guided by the following **Budget Strategic Goals**, which remain consistent year over year:

- Present a balanced and sustainable budget
- Maintain core services and meet contractual obligations
- Prioritize utilization of existing resources for new funding requests
- Strengthen long-term financial resilience and sustainability
- Promote transparency, accountability, and collaboration

Town Budget Goals

Guiding our financial decisions to ensure alignment to town's strategic priorities.



Commitment and Alignment with Select Board's Policy

In **April 2025**, the Select Board established a set of **Critical Success Factors** that articulate the values and outcomes the Town is working toward. The FY 2027 budget process reflects these principles by emphasizing **responsible financial planning, high-quality public services, effective governance, and community engagement** throughout all stages of budget development.

To support responsible financial planning, the Town continues to rely on **multi-year financial forecasting** and thorough due diligence to evaluate affordability, identify emerging risks, and inform policy discussions. Budget decisions are grounded in data-driven analysis and long-term sustainability, rather than short-term solutions.

High-quality service delivery and effective governance are reinforced through **collaborative budget development**. Finance staff work closely with departments to lead budget conversations, review funding needs, and ensure that operational priorities are clearly understood and aligned with available resources. This collaborative approach strengthens accountability and promotes shared ownership of budget outcomes across the organization.

Transparency and accountability remain central to the FY 2027 budget. The Town has expanded the scope and clarity of the Budget Book, enhanced data presentation, and continued to publish a **Digital Budget Book** alongside the **Quarterly Financial Dashboard**. These tools are designed to increase accessibility, improve understanding of financial information, and broaden stakeholder engagement in the budgeting process. Together, these efforts reflect the Town's ongoing commitment to continuous improvement, open communication, and public trust.

New Initiative & Funding Package Summary

New initiatives remain a critical component of the Town's commitment to maintaining high-quality municipal services while responding to evolving operational, regulatory, and community needs. Each request is evaluated based on demonstrated need, service impact, fiscal sustainability, and alignment with Town priorities. For FY 2027, departments were asked to submit detailed justifications outlining the purpose, scope, and financial impact of proposed initiatives.

All submissions were reviewed by the Town Administration as part of the FY 2027 budget development process. In total, multiple new initiatives were proposed across departments, reflecting pressures related to staffing, public safety, facilities maintenance, regulatory compliance, and technology infrastructure. Given ongoing fiscal constraints, not all requests were able to be included in the Preliminary Budget; however, each proposal provides important context for future planning.

Overview of FY 2027 Proposed Initiatives

The FY 2027 new initiatives span several functional areas, including public safety, facilities and capital coordination, technology and cybersecurity, regulatory compliance, and community services.

- **Fire Department** submitted a request to partially address the long-standing structural gap between budgeted and actual overtime costs. While the full request could not be accommodated due to budget constraints. However, the town administration plan to narrow the gap by supplementing the overtime line alongside the collective bargaining settlements. This initiative reflects continued efforts to align overtime funding with operational realities.
- **Police Department** proposed multiple initiatives. A request for a **Deputy Animal Control Officer** was submitted to accommodate expanded animal control responsibilities following staffing changes. However, this request is not included in the Preliminary Budget, as a stipend for these duties is currently budgeted under the Health Department. The Police Department also requested funding for the **replacement of uniforms, badges, and patches** associated with a departmental seal update. This one-time, nonrecurring cost is included in the FY 2027 Preliminary Budget and funded through **Free Cash**.
- **Department of Public Works (DPW)** submitted a **Compliance and Safety** initiative to support OSHA requirements and workplace safety standards. Due to budget constraints, this request is not included in the Preliminary Budget.
- **Board of Health** proposed funding for an **Animal Inspector Stipend** to compensate the Police Department's Animal Control Officer for additional inspection responsibilities. This initiative is included in the FY 2027 Preliminary Budget at a partial funding level.
- **Finance Department** submitted a request for a **Business Applications Manager** to centralize oversight of the Munis ERP system and other town-wide software platforms, strengthening system performance, reporting, and data integrity. The position is proposed to be **partially offset by one existing vacancy within the Finance Department**, resulting in an estimated additional cost of approximately \$47,000. This request is not reflected in the FY 2027 Preliminary Budget at this time.

- **Community & Economic Development (CED)** requested funding for **Invasive Species Management** as part of a multi-year plan to address environmental and land management concerns. This initiative is not included in the Preliminary Budget but remains a priority for future consideration.
- **Information Technology (IT)** proposed two initiatives: an **IT Security Analyst** to strengthen cybersecurity and information security management, and a **Town Intern** to provide seasonal operational support. IT Security Analyst is proposed to be a shared position between school and the town. Neither request is included in the FY 2027 Preliminary Budget due to funding limitations.
- **Facilities Department** submitted multiple initiatives. A **Project Manager** position was requested to improve coordination, planning, and delivery of capital and facilities projects and is included in the FY 2027 Preliminary Budget, along with additional funding in the Facilities Repair and Maintenance line to support increased project demands. A separate request for a **Maintenance V** position, intended to address deferred maintenance and expand preventative maintenance capacity, is not included in the Preliminary Budget but may be reconsidered if budget capacity allows.
- **Finance – Assessor’s Office** proposed **Personal Property Auditing** services to strengthen compliance and revenue accuracy. This one-time cost of \$50,000 is included in the FY 2027 budget and funded through the **Overlay Account**, and is reflected as a reduction in the overlay surplus release rather than an increase to the operating budget.

Funding Context and Next Steps

The total cost of proposed new initiatives exceeds available budget capacity for FY 2027. As a result, the Preliminary Budget includes a limited subset of requests, prioritizing one-time investments, operational efficiency, and compliance-driven needs. Initiatives not included at this stage remain under consideration and may be reevaluated as part of the Amended Budget process, should additional resources become available.

A detailed description and cost breakdown for each initiative can be found in the **New Initiative Details** section located in the Additional Budget Documents of the book.

Funding Package & New Initiative Summary					
Dept.	Request	Cost	Status	Net Impact	Description
Police	Replacement of Uniforms, Badges Patches	\$120,000	Budgeted	\$120,000	One-time uniform replacement aligned with department seal update.
Health	Animal Inspector Stipend	\$7,500	Budgeted	\$2,500	Stipend to Police Animal Control Officer for added animal inspection duties.
Facilities	Project Manager	\$85,000	Budgeted	\$33,121	Improve planning and delivery of capital and facilities projects.
Facilities	Facilities Repair Maintenance	\$20,000	Budgeted	\$20,000	Additional resources to support increased maintenance demand.
Finance	Personal Property Auditing	\$50,000	Budgeted	\$50,000	One-time professional auditing services, funded through overlay.
Police	Deputy Animal Control Officer	\$19,760	Not Funded	\$19,760	Support expanded animal control responsibilities following staff departure.
DPW	Compliance & Safety Budget	\$100,000	Not Funded	\$100,000	Support OSHA compliance and required safety standards.
Finance	Business Application Manager	\$112,000	Not Funded	\$47,000	To improve business system oversight and efficiency
CED	Invasive Species Management	\$20,000	Not Funded	\$20,000	Annual funding for five-year invasive species management plan.
IT	IT Security Analyst	\$125,000	Not Funded	\$77,266	Strengthen cybersecurity and information security management.
IT	Town Intern	\$14,040	Not Funded	\$14,244	Seasonal intern support for IT operations.
Facilities	Maintenance V	\$80,242	Not Funded	\$33,121	Address deferred maintenance and expand preventative maintenance.
Fire	Overtime Funding Adjustment	\$607,438	Partially Funded	\$607,438	Address long-standing gap between budgeted and actual overtime costs.
Total		\$1,360,980		\$1,144,450	

Notes: Project status indicates whether an initiative is included in the FY 2027 Budget. **Budgeted** reflects initiatives funded in FY 2027. **Not Funded** indicates initiatives not currently included but subject to reconsideration if budget capacity allows. **Partially Funded** indicates that full funding is not available at this time, but efforts have been made to address the need.

The **Cost** column reflects the total cost of each initiative, while **Net Impact** shows the actual budget impact if approved. For example, the **Business Applications Manager** has a \$47,000 net impact, as it is partially funded through one existing vacancy. The **IT Security Analyst** reflects the Town's 40% share of a cost-shared position, including fringe benefits.



Natick Finances At-A-Glance

Pursuant to **Article 20, Section 3 of the Natick Town Bylaws**, the following table and corresponding references are provided in this budget book. It should be noted that the chart reflects the **most recent data available at the time of publication**.

Assets & Liabilities	Amount	Date	Additional Information
Funded Pension Liability	\$175,900,000	6/30/2025	Town of Natick Contributory Retirement System Valuation p. 211
Unfunded Pension Liability	\$75,400,000	6/30/2025	
Certified Free Cash	\$13,979,541	10/29/2025	DOR certification — p. 254
Unappropriated Free Cash	\$876,251	2/2/2026	Free Cash Spending Plan — p. 253
Retained Earnings — W&S	\$5,398,934	10/29/2025	DOR certification — p. 256
Retained Earnings — Golf	\$1,059,408	10/29/2025	DOR certification — p. 257
General Stabilization	\$3,904,563	2/2/2026	Stabilization Funds — p. 33
Operational Stabilization	\$4,802,143	2/2/2026	Stabilization Funds — p. 33
Capital Stabilization	\$4,030,560	2/2/2026	Stabilization Funds — p. 33
FAR Stabilization	\$3,144,692	2/2/2026	Stabilization Funds — p. 33
I&I Stabilization	\$231,772	2/2/2026	Stabilization Funds — p. 33
1:1 Tech Stabilization	\$9,341	2/2/2026	Stabilization Funds — p. 33
OPEB Trust	\$7,918,502	2/2/2026	Stabilization Funds — p. 33
Overlay Account Balance	\$5,334,103	6/30/2025	Schedule OL-1 -Overlay Worksheet- p. 277
Overlay Surplus	\$1,450,000	2/2/2026	Revenue Detail Summary — p. 276
Outstanding Debt	\$131,003,598	2/2/2026	DOR Statement of Indebtedness p. 280
Authorized & Unissued Debt	\$61,045,154	6/30/2025	DOR Statement of Indebtedness p. 280
Turnbacks — General Fund	\$3,437,845	6/30/2025	Turnbacks by Department p. 258
Free Cash - FY 2026 Carryover	\$7,447,885	6/30/2025	Used in FY 2026 Budget

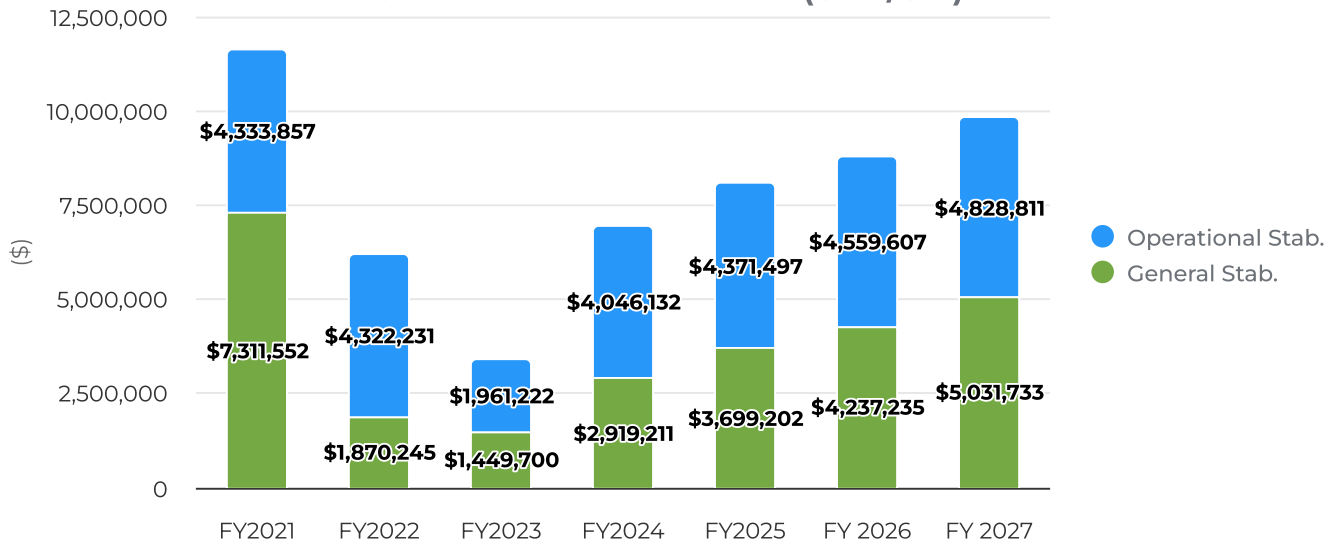
	Estimated	Actual	Difference
FY 25 Revenues	\$196,558,535	\$203,675,165	\$7,116,630
FY 25 Snow and Ice Deficit	\$350,000	\$327,189	(\$22,811)
FY 26 State Aid	\$19,617,247	\$19,949,850	\$332,603
FY 26 State & County Assessments	\$1,471,095	\$1,527,810	\$56,715
FY 26 Cherry Sheet Offsets	\$156,937	\$153,172	(\$3,765)
FY 26 New Growth	\$1,100,000	\$2,045,950	\$945,950



Stabilization Funds

Fund #	Fund Type	Starting Balance 6/30/2025	Transfer In / (Out)	Balance 2/2/2026
7000	Capital Stabilization	\$3,977,804	\$52,756	\$4,030,560
7001	General Stabilization	\$3,841,523	\$63,040	\$3,904,563
7002	OPEB Trust	\$7,453,313	\$465,189	\$7,918,502
7003	Operational Stabilization	\$4,637,749	\$164,394	\$4,802,143
7004	FAR Stabilization	\$3,058,896	\$85,796	\$3,144,692
7005	I & I Stabilization	\$178,333	\$53,439	\$231,772
7010	1:1 Tech Stabilization	\$8,980	\$361	\$9,341

Stabilization Fund Balance (Gen./OP.)



Projected Balances & Analysis

Stabilization Fund	Current Balance	FY 2027 Preliminary	
		Contributions	Projected Balance
General Stabilization	\$3,904,563	\$1,127,170	\$5,031,733
Operational Stabilization	\$4,802,143	\$26,668	\$4,828,811
Capital Stabilization	\$4,030,561	\$1,395,674	\$5,426,235
OPEB Trust	\$7,918,502	\$564,110	\$8,482,612

Analysis:

Consistent with the **Town's Financial Management Principles (FMP)**, maintaining diversified permanent reserves through stabilization funds is a core component of long-term financial sustainability. Historically, the primary sources of funding for these reserves have been certified Free Cash and New Growth, allowing the Town to strengthen its financial position while limiting reliance on recurring revenues.

The General Stabilization Fund and Operational Stabilization Fund serve as the Town's core operating reserves and may be used to support the General Fund under specific Town Meeting approvals or Select Board guidance. Each fund serves a distinct purpose:

- **The General Stabilization Fund** is intended to address unforeseen or catastrophic emergencies.
- **The Operational Stabilization Fund** is designed to mitigate the impacts of sustained economic downturns or significant revenue disruptions.

Both funds were drawn down during the pandemic to support operations and maintain service levels. While substantial replenishment occurred in subsequent fiscal years, continued contributions remain necessary to keep pace with expenditure growth and evolving fiscal risks. As reflected in the FY 2027 preliminary scenario, the Operational Stabilization Fund reached its target balance in FY 2026 and now requires only minimum ongoing contributions to maintain its relative size. The General Stabilization Fund has reached the low end of its target range and remains on track to achieve the high end of the target, strengthening the Town's capacity to respond to future emergencies.

The Capital Stabilization Fund and OPEB Trust Fund, while not governed by formal target balances, play a critical role in the Town's financial framework. Ongoing contributions from Free Cash are necessary to support capital investment needs, reduce future borrowing pressures, and address long-term retiree healthcare liabilities. The projected FY 2027 balances reflect the Town's continued commitment to these obligations, consistent with the multi-year financial outlook and reserve policy priorities.

Fund Summary Overview

Funds are accounting groups that the town uses to keep track of specific sources of funding and spending for particular purposes. Some funds are required by state statutes. Other funds are established to control and manage resources designated for specific purposes.

Major Fund Description

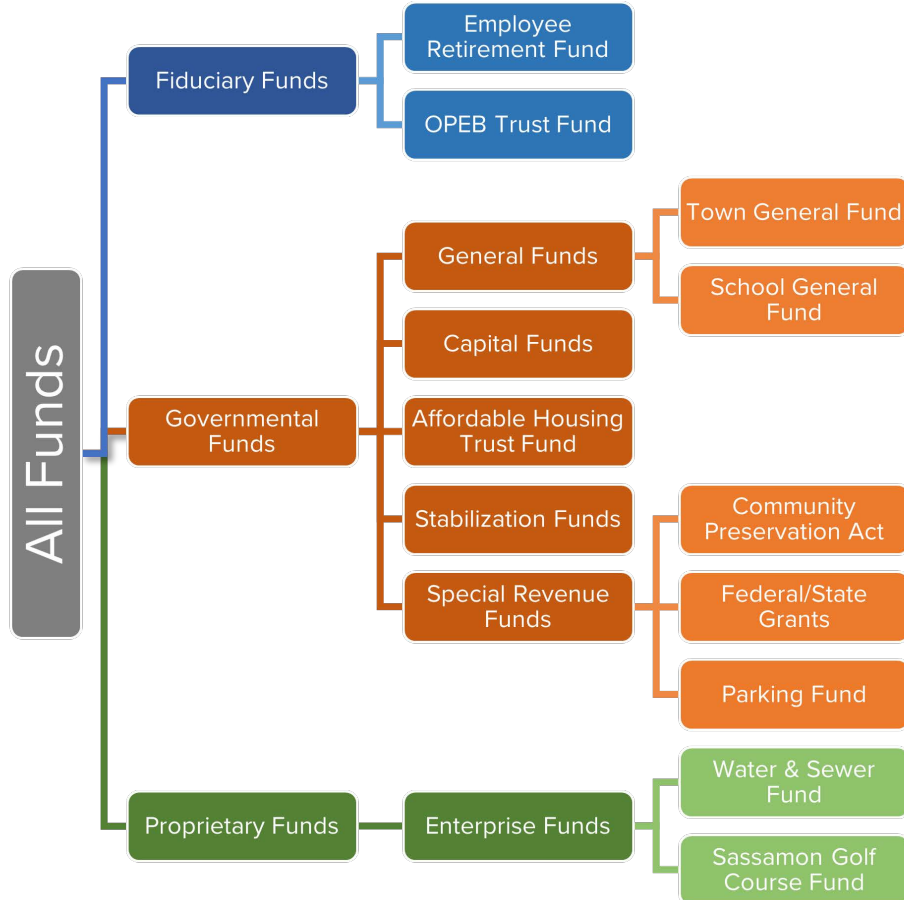
General Fund – The town’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Capital Funds – Accounts for financial resources to be used for the acquisition or construction of major capital projects.

Affordable Housing Trust – Accounts for financial resources to be used for the acquisition or construction of affordable housing units.

Water & Sewer Fund – Accounts for activities related to the preparation and delivery of water & sewer services to Natick residents.

Sassamon Golf Course – Accounts for activities related to the maintenance, instructional programs of affordable and quality golf experience for Natick residents.





General Fund Revenue & Expense



General Fund Revenue and Expense

The **Town of Natick FY 2027 Preliminary Budget** reflects a balanced financial plan supported by stable Tax Levy growth, robust local economy activities, and continued investment in core municipal and educational services. The budget prioritizes fiscal discipline while maintaining service levels and aligning resources with the Town’s Financial Management Principles.

General Fund Revenue Summary

Historical Revenues Across Revenue Source



Chart User Guide

- **Actual Revenue:** Represents the actual General Fund revenues collected in each fiscal year.
- **Revenue Surplus:** Illustrates the amount by which actual revenues exceeded budgeted estimates in a given fiscal year, where applicable.
- **Budgeted Revenue:** Reflects the adopted or preliminary budgeted revenue amounts for each fiscal year.

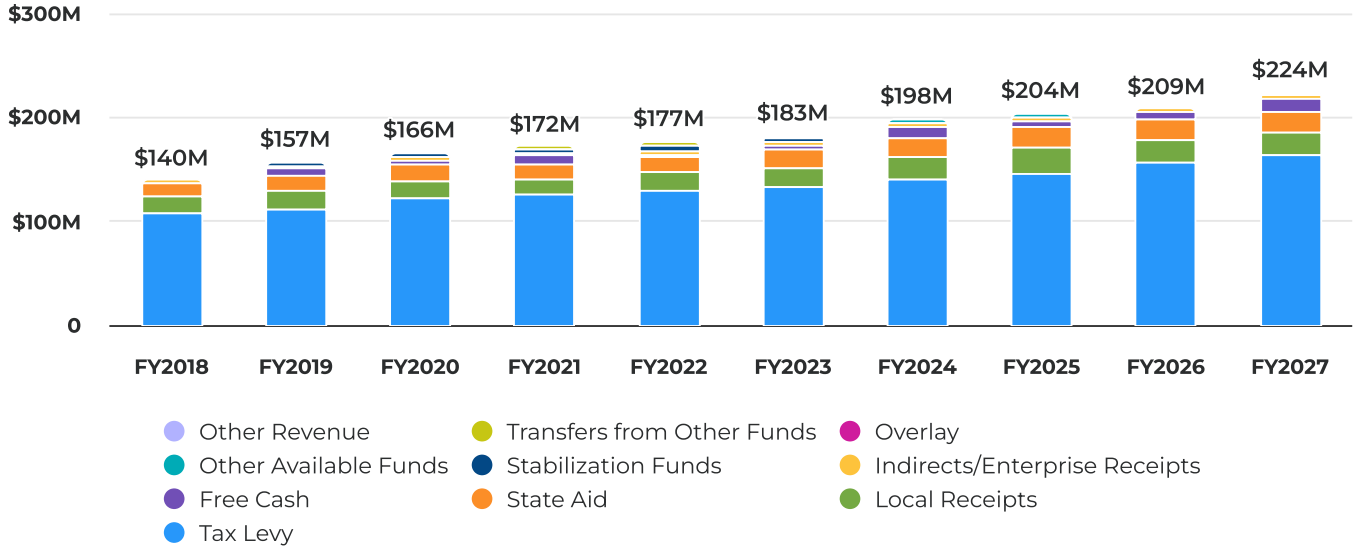
The chart below presents **historical General Fund revenues from FY2018 through FY2027**, displaying both actual and budgeted values to highlight long-term revenue trends and year-to-year variability. Actual revenue data is shown for completed fiscal years, while budgeted amounts are displayed for future fiscal years.

This visualization is used consistently throughout the Budget Book and within departmental sections to provide context on how revenue assumptions evolve over time, assess the reliability of projections, and support informed financial planning and decision-making.

Revenues by Source

Overall, the **Town of Natick** maintains a well-diversified General Fund revenue structure anchored by a strong Tax Levy, supported by stable Local Receipts and State Aid. The historical and FY 2027 revenue charts together illustrate a disciplined approach to revenue forecasting—balancing voter-approved investments, economic growth, and prudent assumptions—to support long-term financial stability.

Historical Revenues by Revenue Source



Tax Levy

The Tax Levy continues to be the Town’s primary revenue source, accounting for approximately 75% of total General Fund revenues in FY 2027. On **March 25, 2025**, voters approved the **FY 2026 Budget Override**, which went into effect on **July 1, 2025**, and continues to support the FY 2027 budget. As illustrated in the historical revenue chart, the override, combined with the annual **Proposition 2½ increase of 2.5%** and New Growth, contributed to a step-up in the levy beginning in FY 2026 and sustained growth into FY 2027.

For FY 2027, the total Tax Levy is budgeted at **\$162.99 million**, reflecting the ongoing impact of the override and continued growth in the levy limit. This revenue source provides the Town with a stable and predictable funding base to support core municipal and school services.

Local Receipts

Local Receipts represent the Town’s second-largest recurring revenue source, comprising approximately 9.6% of total General Fund revenues in FY 2027. As shown in the historical trend, Local Receipts experienced strong growth in recent years, driven by motor vehicle excise, meals and hotel excise taxes, licenses and permits, penalties and interest on taxes, and other departmental revenues.

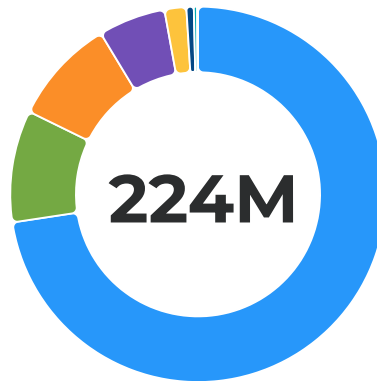
For FY 2027, Local Receipts are budgeted at **\$21.65 million**, reflecting a moderation from the unusually strong growth experienced in prior years. While economic conditions remain uncertain, projections assume a return to more sustainable growth rates, consistent with long-term historical averages and the Town’s conservative revenue forecasting practices.

State Aid

State Aid accounts for approximately 9.1% of total General Fund revenues in FY 2027 and remains an important, though less predictable, revenue source. As illustrated in the revenue charts, State Aid increased steadily from FY 2024 through FY 2026, supported primarily by growth in **Chapter 70 education aid** and **Unrestricted General Government Aid (UGGA)**.

For FY 2027, State Aid revenues are budgeted at **\$20.4 million**, reflecting modest growth consistent with the Governor's budget. Given ongoing uncertainty in state fiscal conditions, the Town continues to apply conservative assumptions to State Aid projections to mitigate potential volatility.

FY27 Revenues by Revenue Source



● Tax Levy	\$162,996,887	72.61%
● Local Receipts	\$21,649,443	9.64%
● State Aid	\$20,415,972	9.09%
● Free Cash	\$12,978,290	5.78%
● Indirects/Enterprise Receipts	\$4,210,350	1.88%
● Overlay	\$1,450,000	0.65%
● Stabilization Funds	\$620,000	0.28%
● Other Available Funds	\$170,653	0.08%

Revenues by Revenue Source

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
Tax Levy	\$139,630,281.60	\$145,572,096.70	\$157,897,949.00	\$162,996,887.00	3.23%
State Aid	\$18,193,914.00	\$19,146,237.69	\$19,949,850.00	\$20,415,972.00	2.34%
Local Receipts	\$21,537,453.94	\$25,331,167.45	\$20,484,523.00	\$21,649,443.00	5.69%
Indirects/Enterprise Receipts	\$3,521,527.00	\$3,793,567.00	\$3,983,245.00	\$4,210,350.00	5.70%
Free Cash	\$10,676,910.00	\$5,863,893.00	\$7,447,885.00	\$12,978,290.00	74.25%
Stabilization Funds	-	-	-	\$620,000.00	-
Overlay	\$1,000,000.00	\$1,000,000.00	-	\$1,450,000.00	-
Other Available Funds	\$3,519,861.41	\$2,968,203.48	\$167,736.00	\$170,653.00	1.74%
Total Revenues	\$198,079,947.95	\$203,675,165.32	\$209,931,188.00	\$224,491,595.00	6.94%

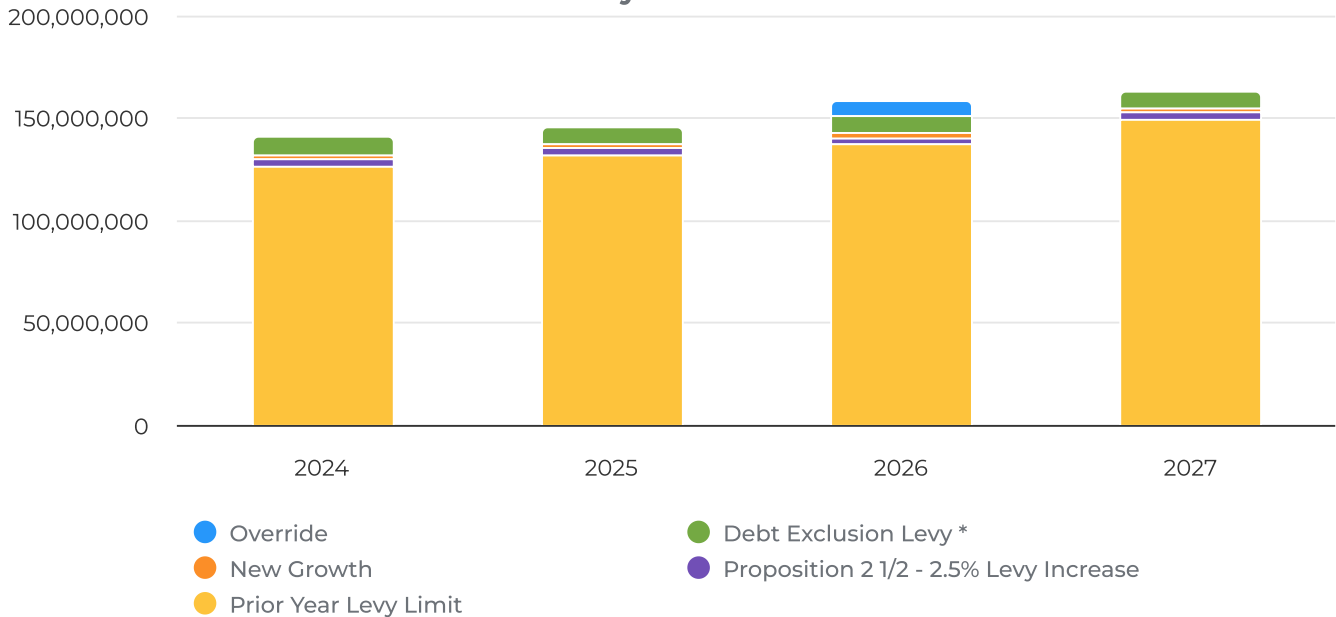
Tax Levy Details

Components	FY 2024 Recap	FY 2025 Recap	FY 2026 Recap	FY 2027 Estimate	\$ (+/-) Change	% (+/-) Change
Prior Year Levy Limit	\$126,572,845	\$131,858,638	\$136,839,508	\$149,306,446	\$12,466,938	9%
Proposition 2 1/2 - 2.5% Increase	\$3,164,321	\$3,296,466	\$3,420,988	\$3,732,661	\$311,673	9%
New Growth	\$2,121,472	\$1,684,404	\$2,045,950	\$1,500,000	(\$545,950)	-27%
Override	\$0	\$0	\$7,000,000	\$0	(\$7,000,000)	-100%
<i>Net Levy Increase</i>	\$5,285,793	\$4,980,870	\$12,466,938	\$13,178,611	\$711,673	6%
Levy Limit	\$131,858,638	\$136,839,508	\$149,306,446	\$154,539,107	\$5,232,661	4%
Debt Exclusion *	\$8,982,800	\$8,717,477	\$8,591,503	\$8,457,780	(\$133,723)	-2%
Total Tax Levy	\$140,841,438	\$145,556,985	\$157,897,949	\$162,996,887	\$5,098,938	3%
Actual Levy	\$140,778,573	\$145,480,959	\$157,785,825			

Note:

* Amount shown for excluded debt is net of premiums. Gross estimated debt exclusion payment for FY 2027 is \$8,496,433. Less the application of premiums from the High School and the Community Senior Center projects of \$38,653 results in the net figure shown above.

Tax Levy Breakdown



Revenue & Expenses Summary

General Fund Revenue / Expenditure Summary	FY 2024 Actual	FY 2025 Actual	FY 2026 Budget	FY 2027 Preliminary	% Change
TAX LEVY	\$140,841,438	\$145,556,985	\$157,897,949	\$162,996,887	3.23%
STATE AID	\$18,193,914	\$19,146,238	\$19,958,588	\$20,415,972	2.29%
LOCAL RECEIPTS	\$21,537,454	\$25,331,167	\$20,484,523	\$21,649,443	5.69%
INDIRECTS	\$3,521,527	\$3,793,567	\$3,983,245	\$4,210,350	5.70%
FREE CASH - OPERATIONAL	\$4,464,900	\$4,737,709	\$3,462,707	\$3,500,000	1.08%
FREE CASH - OTHERS	\$6,212,010	\$1,126,184	\$3,985,178	\$9,478,290	137.84%
STABILIZATION FUND (S)	\$0	\$0	\$0	\$620,000	
OVERLAY SURPLUS	\$1,000,000	\$1,000,000	\$0	\$1,450,000	
OTHER AVAILABLE FUNDS	\$3,519,861	\$2,968,203	\$167,736	\$170,653	1.74%
TOTAL GENERAL FUND REVENUES	\$199,291,104	\$203,660,054	\$209,939,926	\$224,491,595	6.93%
NATICK PUBLIC SCHOOLS	\$83,175,127	\$86,398,627	\$95,491,904	\$100,650,912	5.40%
KEEFE TECH	\$1,063,493	\$1,415,804	\$1,522,373	\$1,523,579	0.08%
MORSE INSTITUTE LIBRARY	\$2,523,617	\$2,591,619	\$2,748,700	\$2,854,074	3.83%
BACON FREE LIBRARY	\$226,362	\$225,639	\$249,636	\$256,042	2.57%
PUBLIC SAFETY	\$18,963,100	\$19,586,857	\$20,509,472	\$20,867,349	1.74%
PUBLIC WORKS	\$10,924,704	\$10,952,422	\$11,054,362	\$11,410,529	3.22%
HEALTH & HUMAN SERVICES	\$2,528,694	\$2,471,193	\$2,961,654	\$2,853,951	-3.64%
ADMINISTRATIVE SUPPORT SERVICES	\$7,178,815	\$7,836,721	\$8,619,303	\$9,517,390	10.42%
COMMITTEES	\$66,932	\$110,893	\$104,328	\$104,327	0.00%
FRINGE BENEFITS	\$19,913,940	\$21,319,313	\$23,109,558	\$25,206,088	9.07%
PROP & LIAB. INSURANCE	\$1,034,279	\$1,182,635	\$1,226,075	\$1,240,000	1.14%
RETIREMENT	\$13,126,946	\$13,832,528	\$14,874,240	\$14,933,250	0.40%
DEBT SERVICES	\$15,836,292	\$14,766,318	\$14,406,527	\$15,304,217	6.23%
RESERVE FUND	\$25,000	\$0	\$200,000	\$200,000	0.00%
FACILITIES MANAGEMENT	\$4,285,347	\$4,499,546	\$4,820,567	\$4,991,690	3.55%
GENERAL FUND OPER. EXPENSES	\$180,872,649	\$187,190,115	\$201,898,699	\$211,913,399	4.96%
CAPITAL IMPROVEMENTS	\$2,566,200	\$500,000	\$544,000	\$6,364,668	1069.98%
SCHOOL BUS TRANSPORTATION	\$0	\$429,844	\$0	\$0	

General Fund Revenue / Expenditure Summary	FY 2024 Actual	FY 2025 Actual	FY 2026 Budget	FY 2027 Preliminary	% Change
STATE & COUNTY ASSESSMENTS	\$1,376,799	\$1,401,601	\$1,527,810	\$1,595,228	4.41%
CHERRY SHEET OFFSETS	\$148,689	\$152,255	\$153,172	\$126,766	-17.24%
SNOW REMOVAL SUPPLEMENT	\$0	\$0	\$350,000	\$350,000	0.00%
OVERLAY	\$1,150,000	\$1,150,000	\$1,000,000	\$1,000,000	0.00%
GOLF COURSE DEFICIT	\$0	\$0	\$0	\$0	
GENERAL STABILIZATION FUND	\$1,970,715	\$107,000	\$0	\$1,127,170	
OPERATIONAL STABILIZATION FUND	\$2,084,910	\$110,000	\$400,807	\$26,668	-93.35%
CAPITAL STABILIZATION FUND	\$869,458	\$250,000	\$3,417,078	\$1,395,674	-59.16%
OPEB TRUST FUND	\$250,000	\$250,000	\$287,293	\$564,110	96.35%
MISC. ARTICLES	\$0	\$211,412	\$116,143	\$20,000	-82.78%
SUBTOTAL	\$10,416,771	\$4,562,112	\$7,796,303	\$12,570,284	61.23%
TOTAL GENERAL FUND EXPENSES	\$191,289,420	\$191,752,227	\$209,695,002	\$224,483,683	7.05%
NET EXCESS / (DEFICIT)			\$244,924	\$7,912	-96.77%

Revenue Summary

General Fund Revenue Summary	FY 2024 Actual	FY 2025 Actual	FY 2026 Budget	FY 2027 Preliminary	% Change
TABLE 1: PROPERTY TAX					
PRIOR YEAR LEVY LIMIT	\$126,572,845	\$131,858,638	\$136,839,508	\$149,306,446	9.11%
PROP 2½ - 2.5% INCREASE	\$3,164,321	\$3,296,466	\$3,420,988	\$3,732,661	9.11%
NEW GROWTH	\$2,121,472	\$1,684,404	\$2,045,950	\$1,500,000	-26.68%
OVERRIDE	\$0	\$0	\$7,000,000	\$0	-100.00%
SUBTOTAL	\$131,858,638	\$136,839,508	\$149,306,446	\$154,539,107	3.50%
EXCLUDED DEBT	\$8,982,800	\$8,717,477	\$8,591,503	\$8,457,780	-1.56%
SUBTOTAL	\$140,841,438	\$145,556,985	\$157,897,949	\$162,996,887	3.23%
ACTUAL TAX LEVY	\$140,778,573	\$145,480,959	\$157,785,825		-100.00%
TABLE 2: STATE AID					
CH 70, CHARTER TUITION, SCHOOL OFFSETS	\$13,262,966	\$13,825,948	\$14,673,388	\$15,031,943	2.44%
UNRESTRICTED LOCAL AID	\$4,555,463	\$4,692,127	\$4,743,740	\$4,862,055	2.49%
VETERANS' BENEFITS & EXEMPTIONS	\$98,332	\$337,423	\$249,790	\$228,953	-8.34%
STATE OWNED LAND & MITIGATION	\$194,601	\$199,468	\$199,481	\$199,481	0.00%
OFFSETS (LIBRARY)	\$82,552	\$91,272	\$92,189	\$93,540	1.47%
SUBTOTAL	\$18,193,914	\$19,146,238	\$19,958,588	\$20,415,972	2.29%
TABLE 3: LOCAL RECEIPTS					
MOTOR VEHICLE	\$6,644,647	\$6,871,621	\$6,450,000	\$6,743,476	4.55%
OTHER EXCISE	\$2,782,620	\$3,030,263	\$2,744,301	\$3,149,790	14.78%
PENALTIES & INTEREST TAXES/EXCISE	\$445,933	\$855,258	\$411,100	\$536,050	30.39%
PAYMENT IN LIEU OF TAXES	\$34,882	\$19,260	\$35,214	\$37,200	5.64%
TRASH DISPOSAL CHARGES	\$1,267,092	\$1,325,769	\$1,300,000	\$1,350,000	3.85%
POLICE SPECIAL DUTY	\$70,885	\$100,371	\$50,000	\$75,000	50.00%
AMBULANCE FEES	\$2,178,813	\$2,473,998	\$2,158,806	\$2,343,570	8.56%
RENTALS	\$0	\$0	\$0	\$0	
RECREATION	\$127,493	\$102,003	\$128,477	\$128,477	0.00%

General Fund Revenue Summary	FY 2024 Actual	FY 2025 Actual	FY 2026 Budget	FY 2027 Preliminary	% Change
OTHER DEPARTMENTAL REVENUE	\$617,258	\$479,243	\$678,600	\$504,300	-25.69%
LICENSE/PERMITS	\$4,490,538	\$6,280,034	\$4,304,625	\$4,484,580	4.18%
SPECIAL ASSESSMENTS	\$0	\$0	\$2,000	\$2,000	0.00%
FINES/FORFEITS	\$196,273	\$238,780	\$121,400	\$145,000	19.44%
INVESTMENT INCOME	\$1,864,444	\$1,836,713	\$1,600,000	\$1,650,000	3.13%
MISCELLANEOUS RECURRING	\$551,455	\$672,317	\$500,000	\$500,000	0.00%
MISCELLANEOUS NONRECURRING	\$265,122	\$1,045,537	\$0	\$0	
SUBTOTAL	\$21,537,455	\$25,331,167	\$20,484,523	\$21,649,443	5.69%

TABLE 4: AVAILABLE FUNDS

FREE CASH - OPERATIONAL	\$4,464,900	\$4,737,709	\$3,462,707	\$3,500,000	1.08%
FREE CASH - OTHERS	\$6,212,010	\$1,126,184	\$3,985,178	\$9,478,290	137.84%
OVERLAY SURPLUS	\$1,000,000	\$1,000,000	\$0	\$1,450,000	
GENERAL STABILIZATION FUND	\$0	\$0	\$0	\$0	
CAPITAL STABILIZATION FUND	\$0	\$0	\$0	\$620,000	
OPERATIONAL STABILIZATION FUND	\$0	\$0	\$0	\$0	
PARKING METER REVENUE	\$132,102	\$140,647	\$122,400	\$132,000	7.84%
SCHOOL BUILDING ASSISTANCE	\$115,448	\$0	\$0	\$0	
PREMIUMS (FOR DEBT EXCLUSIONS)	\$58,976	\$51,949	\$45,336	\$38,653	-14.74%
ARPA REVENUE REPLACEMENT	\$3,000,000	\$1,150,857	\$0	\$0	
ARPA - SCHOOL	\$0	\$1,624,750	\$0	\$0	
TRANSFER FROM PRIOR YEAR - CBA	\$213,335	\$0	\$0	\$0	
SUBTOTAL	\$15,196,771	\$9,832,096	\$7,615,621	\$15,218,943	99.84%

TABLE 5: ENTERPRISE RECEIPTS

WATER & SEWER INDIRECTS	\$3,443,771	\$3,709,222	\$3,894,683	\$4,116,645	5.70%
SASSAMON TRACE INDIRECTS	\$77,756	\$84,345	\$88,562	\$93,705	5.81%
SUBTOTAL	\$3,521,527	\$3,793,567	\$3,983,245	\$4,210,350	5.70%
TOTAL GENERAL FUND REVENUES	\$199,291,106	\$203,660,054	\$209,939,926	\$224,491,595	6.93%



Expense Summary

General Fund Expense Summary	FY 2024 Actual	FY 2025 Actual	FY 2026 Budget	FY 2027 Preliminary	% Change
EDUCATION & LEARNING					
NATICK PUBLIC SCHOOLS	\$83,175,127	\$86,398,627	\$95,491,904	\$100,650,912	5.40%
KEEFE TECH	\$1,063,493	\$1,415,804	\$1,522,373	\$1,523,579	0.08%
MORSE INSTITUTE LIBRARY	\$2,523,617	\$2,591,619	\$2,748,700	\$2,854,074	3.83%
BACON FREE LIBRARY	\$226,362	\$225,639	\$249,636	\$256,042	2.57%
SUBTOTAL	\$86,988,599	\$90,631,689	\$100,012,613	\$105,284,607	5.27%
PUBLIC SAFETY					
<u>EMERGENCY MANAGEMENT</u>					
SALARIES	\$0	\$1,224	\$5,000	\$5,000	0.00%
EXPENSES	\$39,700	\$28,821	\$40,820	\$40,820	0.00%
<u>PARKING ENFORCEMENT</u>					
SALARIES	\$89,876	\$102,016	\$105,800	\$125,600	18.71%
EXPENSES	\$73,478	\$82,610	\$82,700	\$88,200	6.65%
<u>POLICE</u>					
SALARIES	\$7,695,992	\$7,977,938	\$8,653,181	\$8,881,763	2.64%
EXPENSES	\$333,174	\$309,261	\$373,718	\$396,855	6.19%
<u>FIRE</u>					
SALARIES	\$10,442,645	\$10,790,986	\$10,872,665	\$10,941,855	0.64%
EXPENSES	\$288,235	\$294,001	\$375,588	\$387,256	3.11%
SUBTOTAL	\$18,963,100	\$19,586,857	\$20,509,472	\$20,867,349	1.74%
PUBLIC WORKS					
SALARIES	\$4,756,118	\$4,938,029	\$5,016,241	\$4,897,165	-2.37%
EXPENSES	\$3,377,381	\$3,515,939	\$3,657,371	\$4,045,792	10.62%
MUNICIPAL ENERGY	\$1,877,134	\$1,671,265	\$1,830,750	\$1,917,572	4.74%
SNOW & ICE	\$914,071	\$827,189	\$550,000	\$550,000	0.00%
SUBTOTAL	\$10,924,704	\$10,952,422	\$11,054,362	\$11,410,529	3.22%

General Fund Expense Summary	FY 2024 Actual	FY 2025 Actual	FY 2026 Budget	FY 2027 Preliminary	% Change
COMMUNITY & HEALTH SERVICES					
<u>COMMUNITY SERVICES</u>					
SALARIES	\$1,583,310	\$1,542,067	\$1,733,361	\$1,739,686	0.36%
EXPENSES	\$279,426	\$263,694	\$495,613	\$380,777	-23.17%
<u>BOARD OF HEALTH</u>					
SALARIES	\$603,336	\$601,437	\$654,630	\$654,638	0.00%
EXPENSES	\$62,622	\$63,995	\$78,050	\$78,850	1.02%
SUBTOTAL	\$2,528,694	\$2,471,193	\$2,961,654	\$2,853,951	-3.64%
ADMINISTRATIVE SUPPORT SERVICES					
SB SALARIES	\$1,291,845	\$1,366,307	\$1,438,512	\$1,489,234	3.53%
SB EXPENSES	\$446,470	\$377,463	\$618,714	\$889,147	43.71%
PERSONNEL BOARD	\$0	\$0	\$0	\$0	
TOWN REPORT	\$0	\$2,268	\$4,100	\$4,100	0.00%
LEGAL	\$631,780	\$347,271	\$671,400	\$771,400	14.89%
FINANCE SALARIES	\$1,405,197	\$1,478,533	\$1,661,100	\$1,755,737	5.70%
FINANCE EXPENSES	\$321,639	\$363,137	\$419,837	\$438,715	4.50%
IT SALARIES	\$289,597	\$434,432	\$535,306	\$573,688	7.17%
IT EXPENSES	\$1,205,349	\$1,677,531	\$1,540,154	\$1,700,000	10.38%
TOWN CLERK SALARIES	\$291,900	\$317,703	\$354,756	\$376,000	5.99%
TOWN CLERK EXPENSES	\$36,876	\$65,371	\$53,896	\$62,200	15.41%
BOR SALARIES	\$56,330	\$95,123	\$40,600	\$100,100	146.55%
BOR EXPENSES	\$79,126	\$109,598	\$84,694	\$89,500	5.67%
WEIGHTS & MEASURES SALARIES	\$32,908	\$34,238	\$34,922	\$35,621	2.00%
WEIGHTS & MEASURES EXPENSES	\$990	\$990	\$990	\$990	0.00%
CED SALARIES	\$1,014,624	\$1,092,924	\$1,073,822	\$1,144,458	6.58%
CED EXPENSES	\$74,184	\$73,834	\$86,500	\$86,500	0.00%
SUBTOTAL	\$7,178,815	\$7,836,721	\$8,619,303	\$9,517,390	10.42%



General Fund Expense Summary	FY 2024 Actual	FY 2025 Actual	FY 2026 Budget	FY 2027 Preliminary	% Change
COMMISSIONS & COMMITTEES					
FINANCE COMMITTEE	\$6,909	\$8,985	\$19,578	\$19,577	0.00%
COMMISSION ON DISABILITY	\$0	\$0	\$2,750	\$2,750	0.00%
NATICK CULTURAL COUNCIL	\$431	\$469	\$700	\$700	0.00%
HISTORICAL COMMISSION	\$0	\$0	\$750	\$750	0.00%
HISTORIC DISTRICT COMM.	\$160	\$0	\$550	\$550	0.00%
AFFORDABLE HOUSING TRUST	\$59,432	\$101,439	\$80,000	\$80,000	0.00%
SUBTOTAL	\$66,932	\$110,893	\$104,328	\$104,327	0.00%
SHARED EXPENSES					
EMPLOYEE FRINGE EXPENSES	\$19,856,940	\$21,319,313	\$22,688,052	\$24,942,568	9.94%
MERIT & PERFORMANCE	\$57,000	\$21,500	\$421,506	\$263,520	-37.48%
PROPERTY AND LIABILITY INSURANCE	\$1,034,279	\$1,182,635	\$1,226,075	\$1,240,000	1.14%
CONTRIBUTORY RETIREMENT					
RETIREMENT ASSESSMENT	\$13,107,143	\$13,812,335	\$14,854,240	\$14,913,250	0.40%
NON-CONTRI. PENSION	\$19,803	\$20,193	\$20,000	\$20,000	0.00%
DEBT SERVICE LEASED EQUIP'	\$64,125	\$97,695	\$147,627	\$146,778	-0.58%
DEBT SERVICE LEASED LAND	\$12,800	\$5,000	\$8,900	\$8,900	0.00%
DEBT SERVICE PRINCIPAL	\$10,285,550	\$9,872,500	\$9,535,001	\$10,361,079	8.66%
DEBT SERVICE INTEREST	\$5,473,817	\$4,791,123	\$4,714,999	\$4,787,460	1.54%
RESERVE FUND	\$25,000	\$0	\$200,000	\$200,000	0.00%
FACILITIES SALARIES	\$3,407,947	\$3,688,797	\$3,898,187	\$4,033,574	3.47%
FACILITIES EXPENSES	\$877,400	\$810,749	\$922,380	\$958,116	3.87%
SUBTOTAL	\$54,221,804	\$55,621,839	\$58,636,967	\$61,875,245	5.52%
TOTAL GENERAL FUND OPERATIONS	\$180,872,648	\$187,211,615	\$201,898,699	\$211,913,399	4.96%

General Fund Expense Summary	FY 2024 Actual	FY 2025 Actual	FY 2026 Budget	FY 2027 Preliminary	% Change
CAPITAL EQUIPMENT AND IMPROVEMENTS	\$2,566,200	\$500,000	\$544,000	\$6,364,668	1069.98%
SCHOOL BUS SUBSIDY	\$0	\$429,844	\$0	\$0	
MISC. ARTICLES	\$0	\$211,412	\$116,143	\$20,000	-82.78%
GOLF COURSE DEFICIT	\$0	\$0	\$0	\$0	
GENERAL STABILIZATION FUND	\$1,970,715	\$107,000	\$0	\$1,127,170	
CAPITAL STABILIZATION FUND	\$869,458	\$250,000	\$3,417,078	\$1,395,674	-59.16%
OPERATIONAL STABILIZATION FUND	\$2,084,910	\$110,000	\$400,807	\$26,668	
OPEB TRUST FUND	\$250,000	\$250,000	\$287,293	\$564,110	96.35%
SUBTOTAL	\$7,741,283	\$1,858,256	\$4,765,321	\$9,498,290	99.32%
STATE & COUNTY ASSESSMENTS	\$1,376,799	\$1,401,601	\$1,527,810	\$1,595,228	4.41%
CHERRY SHEET OFFSETS	\$148,689	\$152,255	\$153,172	\$126,766	-17.24%
SNOW REMOVAL SUPPLEMENT	\$0	\$0	\$350,000	\$350,000	0.00%
OVERLAY	\$1,150,000	\$1,150,000	\$1,000,000	\$1,000,000	0.00%
SUBTOTAL	\$2,675,488	\$2,703,856	\$3,030,982	\$3,071,994	1.35%
TOTAL GENERAL FUND EXPENSES	\$191,289,419	\$191,773,727	\$209,695,002	\$224,483,683	7.05%

Five-year Forecast

General Fund Forecast	FY 2028 Forecast	FY 2029 Forecast	FY 2030 Forecast	FY 2031 Forecast	FY 2032 Forecast	Five-year AVG. % Change
TAX LEVY	\$168,220,549	\$173,586,298	\$179,076,986	\$184,731,624	\$188,509,259	2.89%
STATE AID	\$20,999,638	\$21,601,564	\$22,222,326	\$22,862,518	\$23,522,755	2.88%
LOCAL RECEIPTS	\$22,449,934	\$23,282,821	\$24,149,520	\$25,051,515	\$25,990,364	3.73%
INDIRECTS	\$4,378,764	\$4,553,914	\$4,736,071	\$4,925,514	\$5,122,535	4.00%
FREE CASH - OPERATIONAL	\$3,500,000	\$3,500,000	\$2,000,000	\$0	\$0	-100.00%
FREE CASH - OTHERS	\$3,492,548	\$3,689,297	\$5,391,169	\$7,756,355	\$7,717,773	21.92%
GEN. & OP. STABILIZATION FUND (S)	\$0	\$0	\$0	\$0	\$0	
CAPITAL STABILIZATION FUND	\$300,000	\$200,000	\$0	\$0	\$0	-100.00%
OVERLAY SURPLUS	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	0.00%
OTHER AVAILABLE FUNDS	\$168,343	\$166,244	\$164,365	\$162,714	\$161,301	-1.06%
TOTAL GENERAL FUND REVENUES	\$224,509,777	\$231,580,139	\$238,740,438	\$246,490,240	\$252,023,987	2.93%
NATICK PUBLIC SCHOOLS	\$105,683,458	\$110,967,630	\$116,516,012	\$122,341,813	\$128,458,903	5.00%
KEEFE TECH	\$1,554,051	\$1,585,132	\$1,616,835	\$1,649,172	\$1,682,155	2.00%
MORSE INSTITUTE LIBRARY	\$2,918,291	\$2,983,952	\$3,051,091	\$3,119,741	\$3,189,935	2.25%
BACON FREE LIBRARY	\$261,803	\$267,694	\$273,717	\$279,875	\$286,172	2.25%
PUBLIC SAFETY	\$21,493,369	\$22,138,171	\$22,802,316	\$23,486,385	\$24,190,977	3.00%
PUBLIC WORKS	\$11,809,898	\$12,223,244	\$12,651,058	\$13,093,845	\$13,552,129	3.50%
HEALTH & HUMAN SERVICES	\$2,911,030	\$2,969,251	\$3,028,636	\$3,089,208	\$3,150,993	2.00%
ADMINISTRATIVE SUPPORT SERVICES	\$9,802,912	\$10,096,999	\$10,399,909	\$10,711,906	\$11,033,263	3.00%
COMMITTEES	\$104,327	\$104,327	\$104,327	\$104,327	\$104,327	0.00%
FRINGE BENEFITS	\$26,844,483	\$28,589,375	\$30,447,684	\$32,426,784	\$34,534,524	6.50%
PROP & LIAB. INSURANCE	\$1,295,800	\$1,354,111	\$1,415,046	\$1,478,723	\$1,545,266	4.50%
RETIREMENT	\$15,530,580	\$16,151,804	\$10,444,928	\$3,190,272	\$3,190,272	-32.68%
DEBT SERVICES	\$15,380,416	\$15,234,497	\$15,912,011	\$15,996,365	\$13,777,266	-2.71%
RESERVE FUND	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	0.00%
FACILITIES MANAGEMENT	\$5,091,524	\$5,193,354	\$5,297,221	\$5,403,166	\$5,511,229	2.00%
GENERAL FUND OPER. EXPENSES	\$220,881,942	\$230,059,540	\$234,160,790	\$236,571,582	\$244,407,412	2.56%
CAPITAL IMPROVEMENTS	\$1,700,698	\$1,514,259	\$2,892,373	\$4,930,890	\$1,638,217	-0.93%

General Fund Forecast	FY 2028 Forecast	FY 2029 Forecast	FY 2030 Forecast	FY 2031 Forecast	FY 2032 Forecast	Five-year AVG. % Change
SCHOOL BUS TRANSPORTATION	\$0	\$0	\$0	\$0	\$0	
STATE & COUNTY ASSESSMENTS	\$1,642,714	\$1,694,820	\$1,751,682	\$1,813,462	\$1,880,340	3.44%
CHERRY SHEET OFFSETS	\$129,036	\$131,486	\$134,118	\$136,936	\$139,945	2.05%
SNOW REMOVAL SUPPLEMENT	\$350,000	\$350,000	\$350,000	\$350,000	\$350,000	0.00%
OVERLAY	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	0.00%
GOLF COURSE DEFICIT	\$0	\$0	\$0	\$0	\$0	
GENERAL STABILIZATION FUND	\$138,321	\$142,151	\$146,092	\$150,150	\$154,328	2.78%
OPERATIONAL STABILIZATION FUND	\$0	\$114,551	\$187,080	\$194,098	\$201,401	
CAPITAL STABILIZATION FUND	\$1,073,433	\$1,322,188	\$1,553,024	\$1,835,950	\$1,835,950	14.36%
OPEB TRUST FUND	\$580,096	\$596,148	\$2,041,488	\$3,887,818	\$3,887,818	60.90%
MISC. ARTICLES	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	0.00%
SUBTOTAL	\$6,634,299	\$6,885,602	\$10,075,857	\$14,319,305	\$11,107,998	13.75%
TOTAL GENERAL FUND EXPENSES	\$227,516,241	\$236,945,142	\$244,236,647	\$250,890,886	\$255,515,409	2.94%
BOTTOM LINE	(\$3,006,464)	(\$5,365,003)	(\$5,496,209)	(\$4,400,646)	(\$3,491,423)	

Forecast Assumptions

Natick’s **five-year forecast** provides the foundation for **long-term financial planning and reflects the Select Board’s Financial Management Principles and Critical Success Factors**. Each year, the budget development process begins with an updated five-year forecast, which is refined alongside the annual budget to inform strategic priorities and establish a sustainable baseline. The forecast presented above reflects the most recent version derived from the FY 2027 Preliminary Budget.

Revenue and expenditure assumptions are grounded in historical trends, with adjustments for cyclical patterns, contractual obligations, and built-in financial structures such as debt service and contributory pension liabilities. For below-the-line, non-operating items, allocation methodologies align with established Town policies, Department of Revenue guidance, and best practices recommended by GFOA and MMA.

The five-year forecast is a planning tool and does not constrain future revenue assumptions, departmental requests, or policy decisions. Its purpose is to promote transparency, support informed decision-making, and help Town stakeholders understand Natick’s long-term financial outlook. While the projected bottom lines may not reflect the future the Town ultimately seeks to achieve, the forecast illustrates the fiscal path under current assumptions and highlights the importance of strategic action over time.



Department - Education



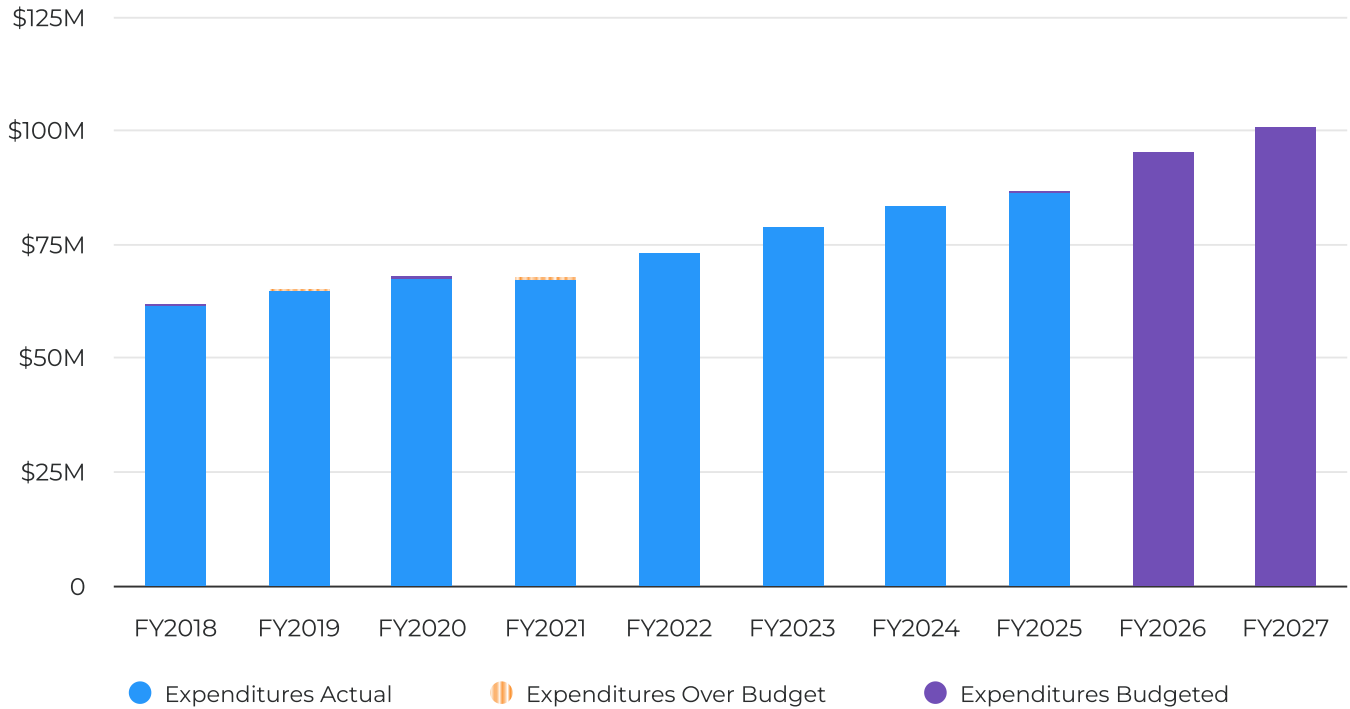
Natick Public Schools



Melissa Spash
Superintendent of Schools

Expenditure Summary

Historical Expenditures Across Department



For FY 2026, Natick Public Schools’ budgeted expenditures total \$95.5 million, a 10.02% increase over the prior year. This represents a notable step-up in funding and one of the largest year-over-year increases in recent budget cycles.

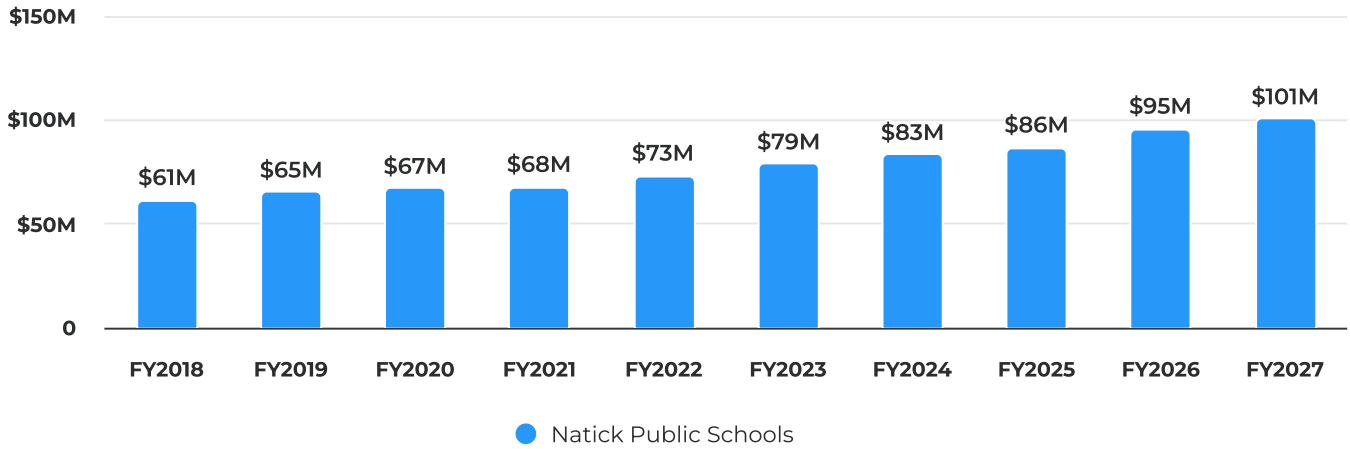
In FY 2027, expenditures increase further to \$100.7 million, reflecting a more moderate 5.4% increase from FY 2026. While spending continues to grow, the slower pace signals a shift toward a more sustainable growth pattern following the prior year’s significant expansion.

Looking ahead, town-wide fiscal pressures are expected to persist beyond FY 2027. With the Tax Levy constrained by Proposition 2½, sustained expenditure growth will continue to require careful coordination between school and town budgets, disciplined planning, and alignment with the Town’s multi-year financial framework.

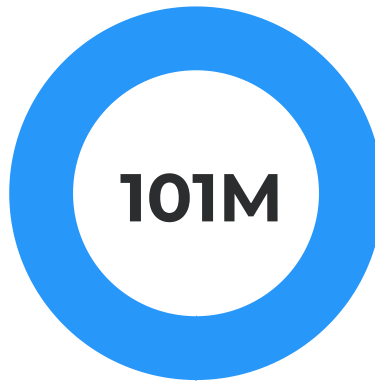
For additional detail, please refer to the Natick Public Schools (NPS) Budget Book.

Expenditures by Department

Historical Expenditures by Department



FY27 Expenditures by Department



● Natick Public Schools \$100,650,912 100.00%

Expenditures by Department

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
Natick Public Schools					
Education and Learning	\$83,175,127	\$86,398,627	\$95,491,904	\$100,650,912	5.40%
Total Natick Public Schools	\$83,175,127	\$86,398,627	\$95,491,904	\$100,650,912	5.40%
Total Expenditures	\$83,175,127	\$86,398,627	\$95,491,904	\$100,650,912	5.40%

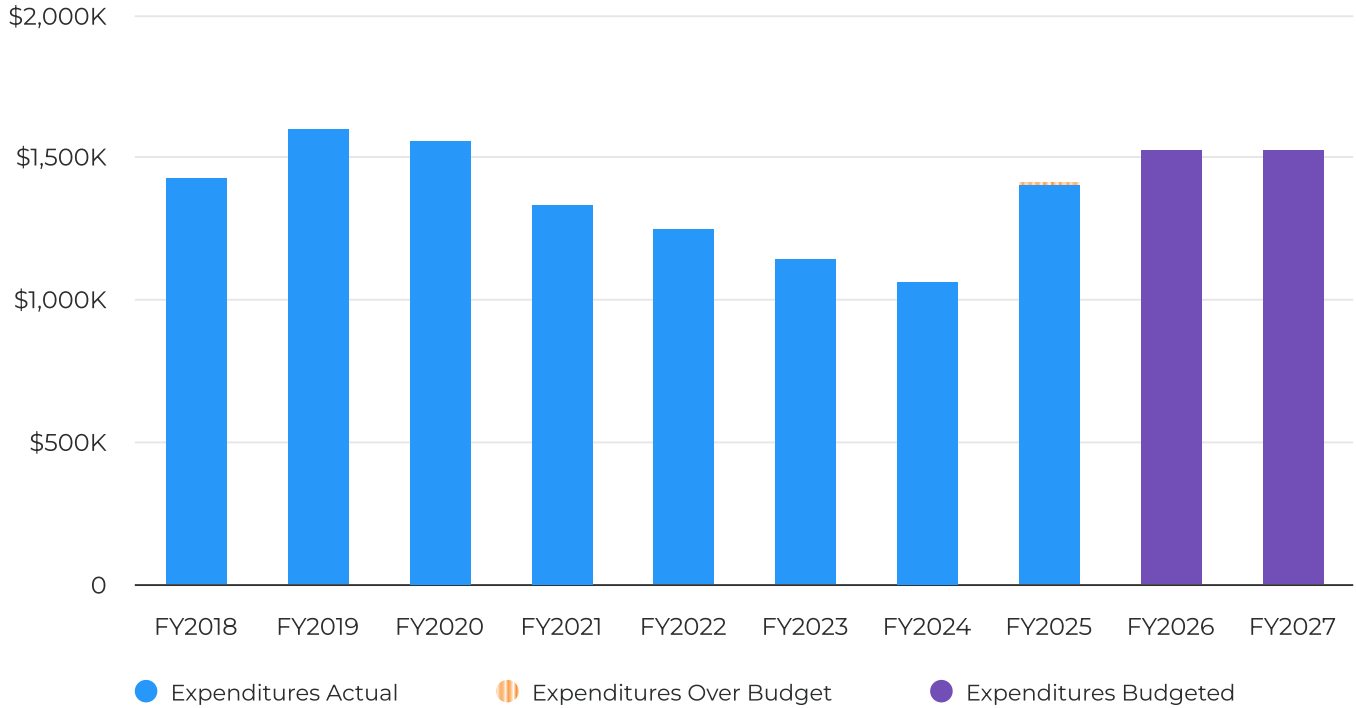
Keefe Tech



Jonathan Evans
Keefe Tech Superintendent

Expenditure Summary

Historical Expenditures Across Department

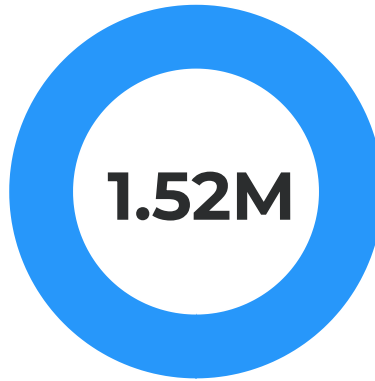


Expenditures by Expense Type

The FY 2027 Preliminary Assessment for Keefe Technical School is estimated at \$1,523,579, representing a 0.8% increase from the prior year’s budgeted amount. In July 2025, the Town received confirmation from the Keefe Tech Superintendent that the final approved FY 2026 assessment was \$1,493,705, which came in \$28,688 below Natick’s original budgeted estimate.

As a result, the FY 2027 preliminary assessment reflects an approximate 2% increase over the final approved FY 2026 cost. In December 2025, the Superintendent recommended maintaining a modest growth assumption, citing a 3.13% decline in student enrollment alongside ongoing cost pressures.

FY27 Expenditures by Object Summary



● Expenses **\$1,523,579** 100.00%

Expenditures by Object Summary

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
Expenses	\$1,063,493	\$1,415,804	\$1,522,373	\$1,523,579	0.08%
SO MDSX REG VOKE ASSESSMENT	\$1,063,493	\$1,415,804	\$1,522,373	\$1,523,579	0.08%
Total Expenditures	\$1,063,493	\$1,415,804	\$1,522,373	\$1,523,579	0.08%

Morse Institute Library



Mikaela Wolfe

Director Morse Institute Library

Mission Statement

Our mission is to inspire minds, enrich lives, enable learning, and foster connections throughout our community by providing open and equal access to cultural, intellectual, and community resources.

Department Overview

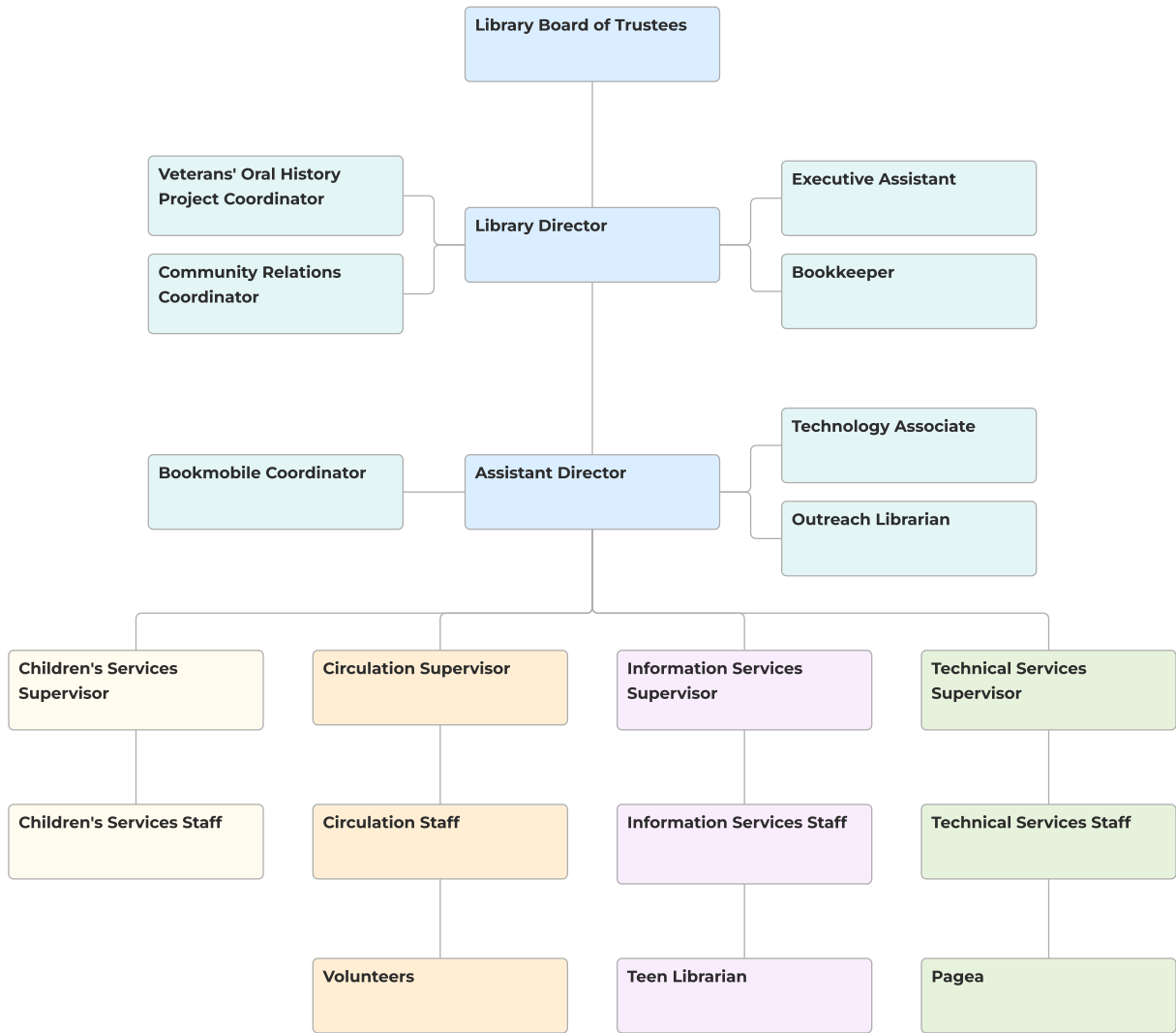
- To provide free access to materials and quality information and technology services for library users of all ages and abilities;
- To serve as a major educational resource with programs and learning opportunities for all, so residents of Natick and the MetroWest area can meet, learn, and create together;
- To serve as a community and cultural center with meeting and exhibit spaces for individuals as well as municipal and civic groups.

The Morse Institute Library strives to meet the needs of all members of the Natick community through active outreach and by being a welcoming place for all.



Morse Institute Library

Organizational Chart



Performance Metrics

Objective	Metric Name	FY 2024	FY 2025	Target Level	Meaning
Critical Success Factors: Community Engagement and Outreach					
To offer more programs in a variety of formats to meet the needs of patrons and connect with the community	Registered borrowers	17,681	17,242	18,000	Total number of registered borrowers for Morse Institute Library
	Increase circulation of Adult Fiction materials	154,293	188,985	190,000	Library if Things, museum passes, DVDs, Books on CD
	Increase attendance at library programming	13,344	15,538	16,000	Library programming across departments
	Increase participation in Library Summer Reading programs	1,175	867	1,000	Library Summer Reading programs

Grant Funding

Grants Name	FY 2024	FY 2025	Purpose of Grants	Application Areas (Services/Equipment)
Mathworks	\$6,787	\$2,904	Teen Maker Lab	Programming: Teens
Comm. of MA Festivals & Programs Grant	\$2,500		Freedom magnets	Freedom magnets
Natick Cultural Council	\$400	\$413	Adult Programs	Adult Programming
Veteran's Oral History Project	\$30,000	\$30,000	Annual grant for VOHP services	Programming; Veteran's interviews & collection
Needham Bank	\$0	\$2,000	Dungeon & Dragons programming for Teens	Programming: Teens
Friends of the Morse Institute Library (Bookmobile)	\$80,000		New Bookmobile for library outreach	Outreach, Programming
Morse Institute in Natick (Bookmobile)	\$241,452		New Bookmobile for library outreach	Outreach, Programming
Friends of the Morse Institute Library (funding)	\$53,700	\$53,075	Library programming, Library materials, Museum passes	Programming, Library Materials
Library State Aid	\$82,553		MBLC State Aid to Libraries	Programming, Library Materials, Facilities
Roche Bros	\$250		Veterans' Breakfast	Veterans' Oral History Project
DEP Grant via Town of Natick	\$5,000		Library of Things	Library Materials
Morse Institute Library Corporation	\$18,000		Library Van Rental	Outreach
Mutual One Charitable Foundation	\$2,500		Children's Programming Room renovation	Children's Programming Room renovation
Mutual One Charitable Foundation	\$10,000		E-Content project	E-Content project
Total Fiscal Year	\$533,142	\$88,392		

FY 2025 Accomplishments

- Total FY25 Circulation Transactions: 626,901
 - Morse Institute Library materials: 518,117
 - Borrowed from other libraries: 108,784
- Total FY25 programs offered (live): 782
- Total FY25 programs attendance (live): 15,538
- FY25 Library of Things update: 715 things circulated 4373 times
- The Library of Things continues to increase in popularity, with the most popular items being L wifi hotspots (825 checkouts), tabletop games (689 checkouts), and jigsaw puzzles (687 checkouts). Individual items such as the mini projector (39 checkouts), label maker (33 checkouts), thermal imaging camera (33 checkouts) and portable DVD player (31 checkouts) are also popular.
- The Library of Things added 138 new items in FY25, with the most popular new items being: a digital radon detector, Meta Quest headset, Nintendo Switch and Switch Lite consoles, a portable DVD player, and a sewing machine.

FY 2027 Challenges and Demands

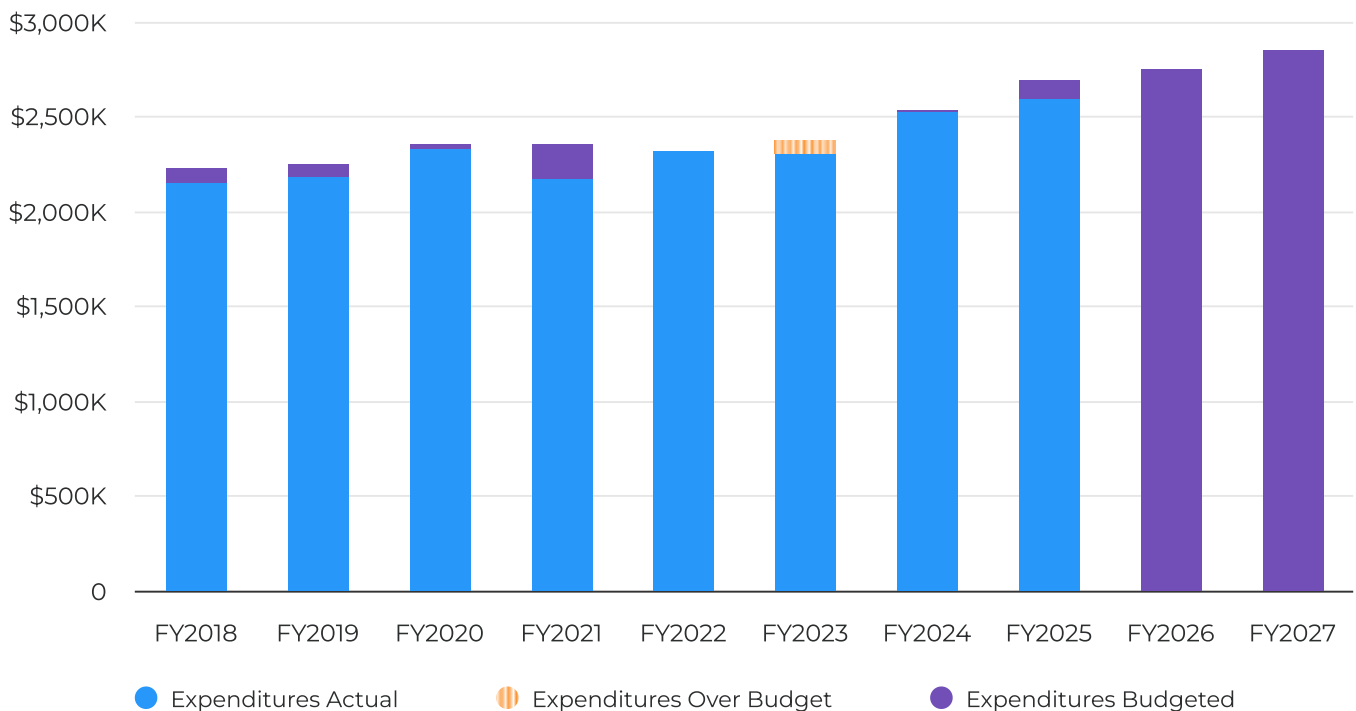
- Accessing library materials (such as books and AV content) will continue to be difficult throughout FY27. Baker & Taylor supplied physical materials to many libraries across the country, and their sudden bankruptcy means that the remaining vendors are dealing with an influx of demands that they are currently unable to meet in a timely fashion. The library will continue to explore other vendors for library supplies, but this will continue to affect the delivery time for high-demand library materials.
- The Morse Institute Library is facing an issue of translation services. The library needs to provide accurate, timely materials to the public in a variety of languages. At this moment, the library doesn't have easy or consistent access to translators for print and online content. Relying on online translation sites or AI often results in inaccurate translations, and is frustrating for patrons. Library staff are able to access phone translation services for verbal interactions in a variety of languages, but consistent and accurate translation service for print materials is still in need of improvement.
- The Library continues to face both book and program challenges from the public. The Library has both collection development policies and programming policies that clearly outline how the library selects and catalogs materials, and how programming is developed and delivered at the library. The Library facilitates free access to print and non-print materials for all library users, in accordance with the American Library Association's Library Bill of Rights. The Library's philosophy of open access to information and ideas also extends to library programming. The choice to attend library programs and/or check out library materials is an individual matter. While a person may reject a program or library materials for themselves, they may not restrict access by others.

Future Challenges and Demands

- The standards for web accessibility (WCAG version 2.1 level AA) are changing, and the library's website is required to be compliant by 2027. These standards will result in a higher level of accessibility for all library users, and the library is excited to meet these specific technical requirements to make online library services available and accessible to more of the Natick community. Compliance with these standards will require an overhaul of the existing library website, and opens discussions about how the library provides resources via third party vendors in the future. Updating the website and creating a manual for future reference will be a focus for FY27.
- As mentioned in previous years' challenges, the demand for library-provided eContent is still rising at an exponential rate. SORA, the MA-based eContent collection for schools, is now the top circulating collection of eContent materials in the world, with over 3.1 million items circulating in 2025. While the Morse Institute Library doesn't face that kind of demand, there are still more requests for materials than the library's budget can deliver. The Library will be re-evaluating its online services to determine the most optimal path forward for digital materials. It's not a matter of the Library ceasing to supply content to its patrons, but more the Library making budgetary decisions about how to best maximize purchases for the Natick community.

Expenditure Summary

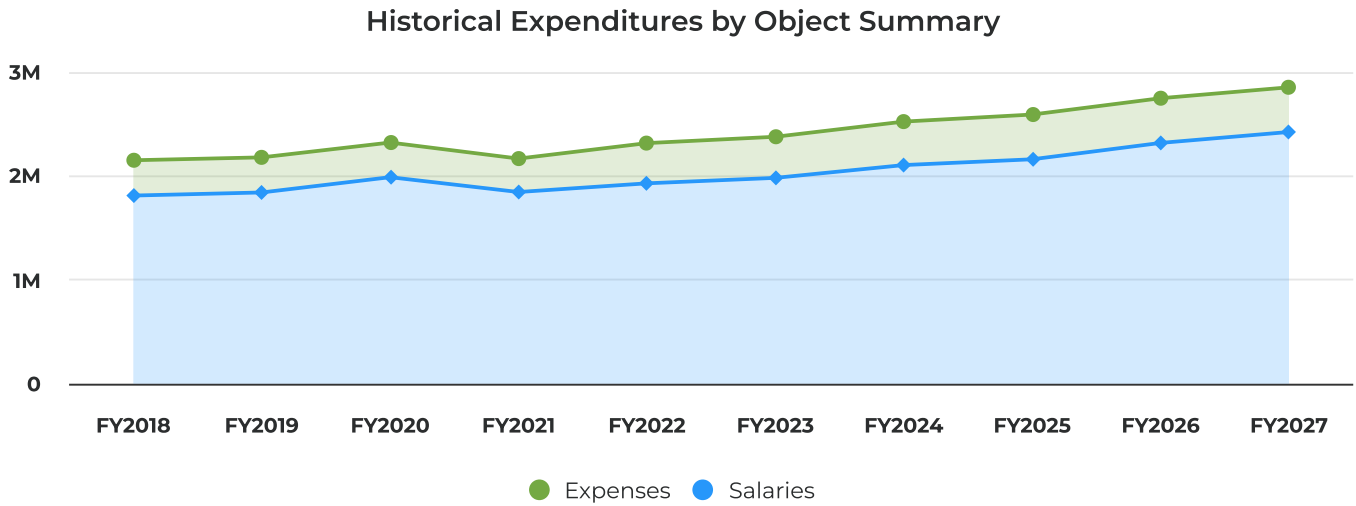
Historical Expenditures Across Department



Budget Highlights

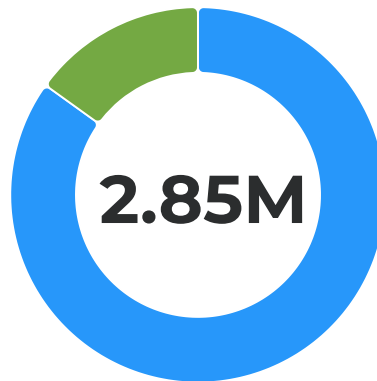
- **Salaries – Operational Staff:** Decreased by **42%** due to the reallocation of positions to the Technical/Professional category.
- **Salaries – Technical/Professional:** Increased by **22%**, reflecting the reclassification of staff from the Operational category.
- **Salaries – Pages:** Reduced through rightsizing of scheduled hours.
- **Longevity:** Decreased in accordance with CBA provisions, as longevity payments for certain service years have been replaced by step increases built into base salary lines.

Expenditures by Object Summary



In FY2027, the Morse Institute Library's total expenditures increased to \$2.9 million, marking a 3.83% rise from the previous year's \$2.7 million total. Salaries remained the largest expenditure category, accounting for 84.92% of the total budget at \$2.4 million. This represents an increase of \$105,374 or 4.55% compared to FY2026. Expenses held steady at \$430,325, comprising 15.08% of the total budget, with no change in amount from the prior year.

FY27 Expenditures by Object Summary



● Salaries	\$2,423,749	84.92%
● Expenses	\$430,325	15.08%

Expenditures by Object Summary

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
Expenses					
COMPUTER MAINTENANCE	\$25,000	\$24,998	\$25,000	\$25,000	0.00%
TELEPHONE	\$2,635	\$2,700	\$2,300	\$2,300	0.00%
TRAINING & EDUCATION	\$7,500	\$7,500	\$7,500	\$7,500	0.00%
LIBRARY PROGRAMMING	\$10,000	\$10,000	\$10,000	\$10,000	0.00%
POSTAGE	\$2,445	\$1,202	\$1,200	\$1,200	0.00%
COPY/MAIL CENTER FEES	\$1,048	\$1,000	\$1,000	\$1,000	0.00%
PURCHASED SERVICES MISC	\$4,525	\$4,525	\$4,525	\$4,525	0.00%
LIBRARY SUPPLIES	\$26,300	\$26,300	\$26,300	\$26,300	0.00%
LIBRARY MATERIALS	\$269,983	\$283,500	\$283,500	\$283,500	0.00%
DUES & MEMBERSHIPS	\$69,000	\$69,000	\$69,000	\$69,000	0.00%
Total Expenses	\$418,436	\$430,725	\$430,325	\$430,325	0.00%
Salaries					
SALARIES MANAGEMENT	\$113,228	\$118,617	\$118,825	\$127,875	7.62%
SALARIES SUPERVISORY	\$199,218	\$192,293	\$206,133	\$223,223	8.29%
SALARIES OPERATIONAL STAFF	\$442,098	\$455,016	\$469,371	\$272,593	-41.92%
SALARIES TECHNICAL/PROFESSNL	\$1,040,873	\$1,075,757	\$1,160,388	\$1,414,697	21.92%
SALARIES SUBSTITUTE WORKERS	-	-	\$5,000	\$5,100	2.00%
SALARIES PART TIME OPERATIONAL	\$226,610	\$240,495	\$260,402	\$290,045	11.38%
SALARIES PAGES	\$29,393	\$18,701	\$39,420	\$37,816	-4.07%
LONGEVITY	\$12,518	\$12,435	\$13,836	\$7,400	-46.52%
SALARIES SUNDAY/PAY DIFFERENTL	\$41,243	\$47,579	\$45,000	\$45,000	0.00%
Total Salaries	\$2,105,181	\$2,160,894	\$2,318,375	\$2,423,749	4.55%
Total Expenditures	\$2,523,617	\$2,591,619	\$2,748,700	\$2,854,074	3.83%

Bacon Free Library



Amy Sadkin

Bacon Free Library Director

Mission Statement

To provide materials and learning resources for the enjoyment and use of the public, with a special emphasis on supporting the educational needs of our children. In accordance with the wishes of the library's benefactor, Oliver Bacon, materials are selected to satisfy a broad range of interests and topics.

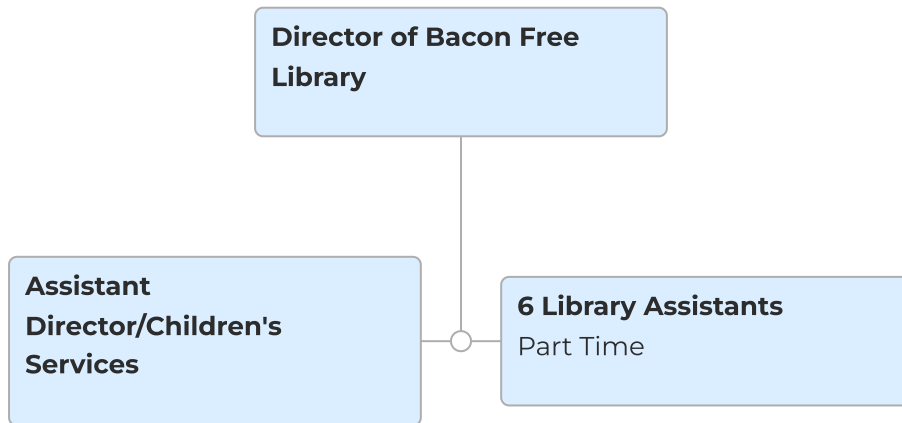
Department Overview

- Natick Libraries are **Fine Free** to ensure free and equitable access to materials, programs and services for all.
- **Deliveries** between the Natick libraries continue on a daily basis, providing patrons with library materials from either library within a 24 hour period as well as the public and private schools in our area.
- **Curbside Pickups** are continuing to meet patron demand for these services and to help make the Bacon Free Library collections accessible to all. Last year, we provided 334 curbside pickups to our patrons.
- **Program Collaborations** with the Morse Institute, the Natick Historical Society, the Community Senior Center, the Sustainability Department, as well as other town departments and local nonprofits, ensure that everyone has access to Bacon's diversified programming.



Outdoor Programs at Bacon Free Library

Organizational Chart



Performance Metrics

Objective	Metric Name	FY 2024	FY 2025	Target Level	Meaning
Critical Success Factors: Community Engagement and Outreach					
To offer more programs in a variety of formats to meet the needs of patrons and connect with the community	Total Number of Programs	311	371	Up 4%	Total number of programs being held
	Total Number of Attendees	5,741	6,672	Up 5%	Total number of residents attended programs

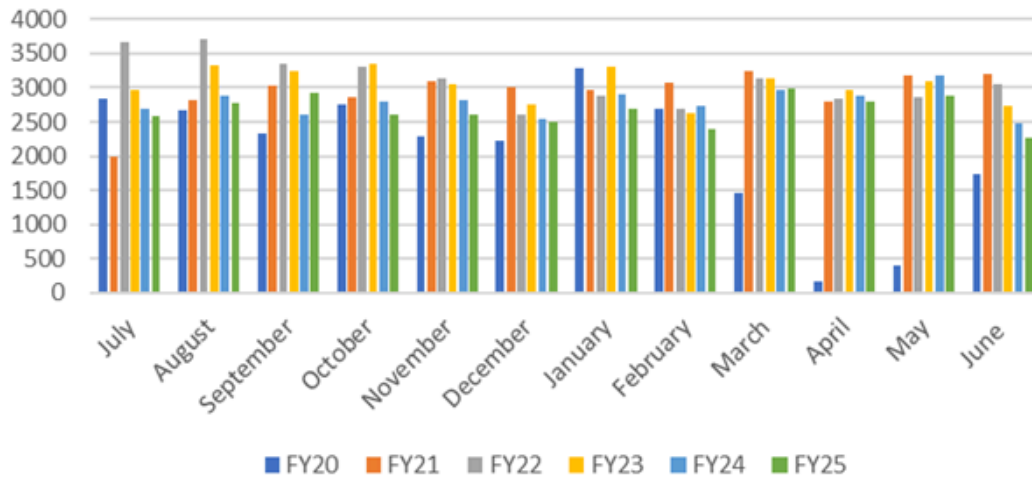
Grant Funding

Grants Name	FY 2024	FY 2025	Purpose of Grants	Application Areas (Services/Equipments)
Friends of BFL	\$2,500	\$7,085	Programming	Programs & new book browsers for Children's room
MA Cultural Council	\$500	\$1,120	Programming	Partial funding for all ages program & children's program
BFL Corporation	\$14,169	\$15,844	Programming	Programs & program supplies
Total Fiscal Year	\$17,169	\$24,049		

FY 2025 Accomplishments

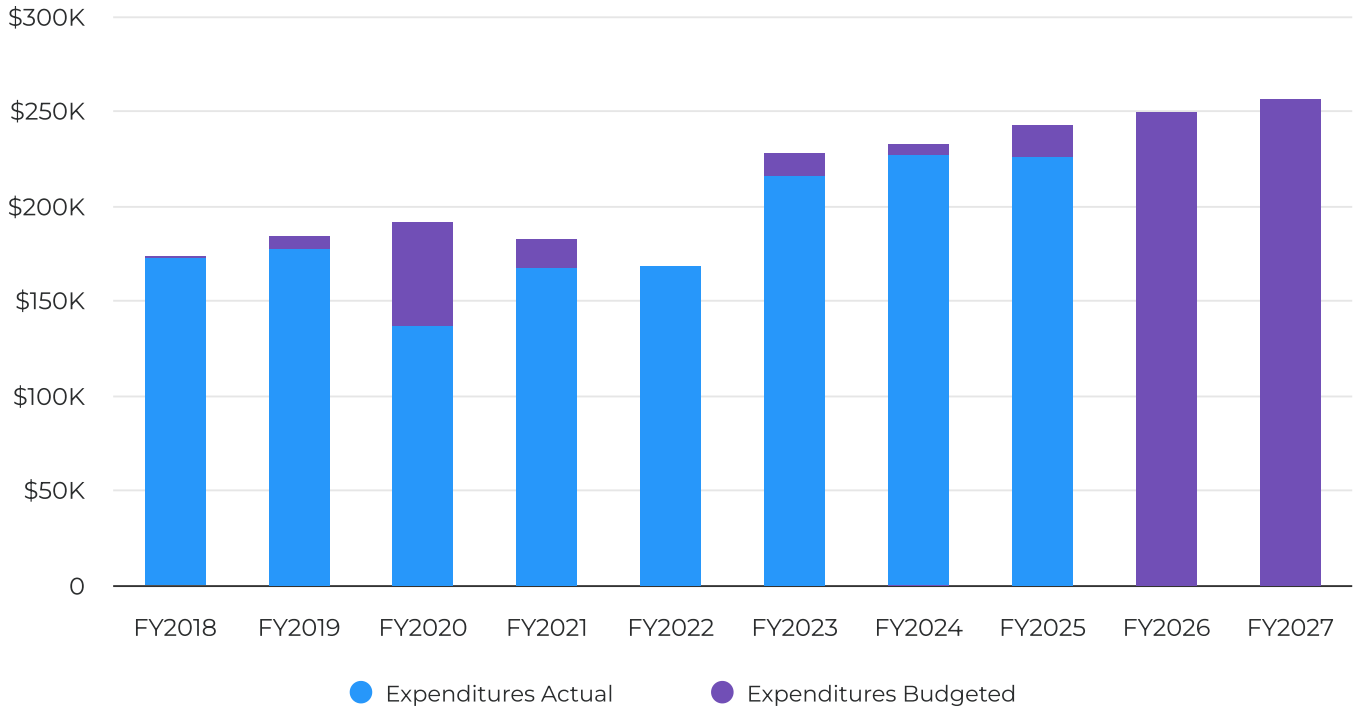
- Sharing Resources:** The Bacon Free Library shares a membership in the Minuteman Library Network with the Morse Institute Library. In addition to the shared catalog and checkout software, this also allows for shared resources. Both physical items and e-resources are shared throughout the network. Patrons also have access to e-materials in other library networks across the state and any Massachusetts resident may apply for a virtual Boston Public Library card in order to access e-resources there as well. Additionally, the two Natick libraries share an online Museum Pass Reservation system and an online catalog.
- Community Collaborations:** The Bacon Free Library partnered with the following local organizations in FY25: Eastern Acrobatics, Natick Community Organic Farm, Natick Historical Society, the Riverbend School, Walnut Hill School, TCAN and Ten Trees Books.
- Circulation:** Circulation continues to hold steady with 32,641 physical items circulated during the last fiscal year. We continue to provide curbside pickups during all of our open hours.

BFL Circulation Stats FY20-FY25



Expenditure Summary

Historical Expenditures Across Department



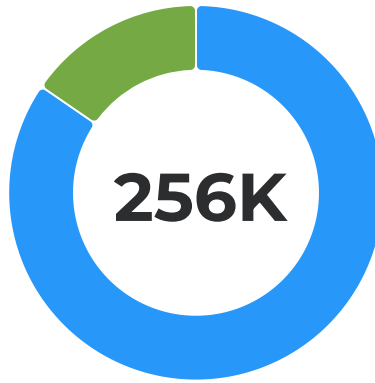
In FY2027, the budgeted expenditures further increase to \$256,042, which is a 2.57% growth from FY2026. This continued upward trend shows a steady increase in the library's budgeted expenditures over these two years.

Budget Highlights

- **Facility Repairs/Maintenance:** Budget transferred to **Library Programming** to support expanded programming and community activities.
- **Printed Materials:** Increased by the standard **2%**, reflecting inflationary cost assumptions.
- **Library Supplies:** Increased by the standard **2%**, consistent with inflationary expectations.

Expenditures by Object Summary

FY27 Expenditures by Object Summary



●	Salaries	\$216,573	84.58%
●	Expenses	\$39,469	15.42%

Expenditures by Object Summary

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
Expenses					
TRAINING & EDUCATION	-	-	\$500	\$500	0.00%
FACILITY REPAIRS/MAINTENANCE	\$1,338	-	\$900	-	-100.00%
COMPUTER MAINTENANCE	\$513	\$270	\$1,000	\$1,000	0.00%
MINUTEMAN LIBRARY NETWORK MEM	\$5,179	\$5,180	\$5,299	\$5,303	0.08%
HEAT (OIL & GAS)	\$7,570	\$7,228	\$7,650	\$7,880	3.01%
LIBRARY PROGRAMMING	\$2,467	\$4,994	\$4,900	\$5,900	20.41%
PRINTED MATERIALS	\$17,077	\$18,090	\$16,800	\$17,136	2.00%
LIBRARY SUPPLIES	\$1,952	\$3,738	\$1,750	\$1,750	0.00%
Total Expenses	\$36,095	\$39,499	\$38,799	\$39,469	1.73%
Salaries					
SALARIES MANAGEMENT	\$79,723	\$90,026	\$90,494	\$94,378	4.29%
SALARIES TECHNICAL/PROFESSNL	\$110,544	\$96,114	\$120,343	\$122,195	1.54%
Total Salaries	\$190,267	\$186,140	\$210,837	\$216,573	2.72%
Total Expenditures	\$226,362	\$225,639	\$249,636	\$256,042	2.57%



Department – Administrative Support



Select Board



James Errickson
Town Administrator

Mission Statement

The Select Board affirms that Natick is a community that cares about its citizens and those who work, play, or simply come to visit. Natick has always shown that each individual should be treated with dignity and respect, and we oppose all expressions of hatred, intolerance, and discrimination. The Select Board encourages our community to continue to demonstrate that we are a caring and supportive community for all.

Overview

The Select Board is composed of 5 members who are elected for 3-year terms. As the chief elected and executive officers of the town, the Select Board is vested with all the municipal authority not specifically retained by the town's legislative body, Town Meeting. The Select Board appoints the Town Administrator, responsible for the daily management of the town, whose powers are specified in the Town of Natick Home Rule Charter.

Duties

The Select Board issues warrants for Town Meeting and makes recommendations on the warrant articles, initiates legislative policy by inserting articles in Town Meeting Warrants and then implements the votes subsequently adopted. They adopt town administrative policies, review and set fiscal guidelines for the annual operating budget and the capital improvements program and make recommendations to the Town Meeting on the same. The Select Board appoints various department heads and members of boards and commissions, holds public hearings on important town issues and periodic conferences with agencies under this jurisdiction and with community groups, represent the town before the General Court, and enforce town bylaws and regulations.

Licensing

The Select Board also serves as the licensing board responsible for issuing and renewing licenses in over 19 categories, including common victualer, liquor, daily / Sunday entertainment, innholders, taxi cab, gasoline storage and lodging house.

Meetings

The Select Board typically meets every other Wednesday evening, unless otherwise posted, at 6:00pm in the Edward H. Dlott Meeting room of Town Hall. Each session is broadcast live by Pegasus, Inc.

Select Board Member Roster

[Kristen L. Pope](#)

1st Term

Mar 30, 2023 to Mar 24, 2026

Appointing Authority

Elected

Position

Clerk

[Richard Sidney](#)

1st Term

Mar 30, 2023 to Mar 24, 2026

Appointing Authority

Elected

Position

Member

[Linda Wollschlager](#)

1st Term

Mar 28, 2024 to Mar 23, 2027

Appointing Authority

Elected

Position

Vice Chair

[Kathryn M. Coughlin](#)

2nd Term

Mar 25, 2025 to Mar 28, 2028

Appointing Authority

Elected

Position

Member

[Bruce T. Evans](#)

2nd Term

Mar 25, 2025 to Mar 28, 2028

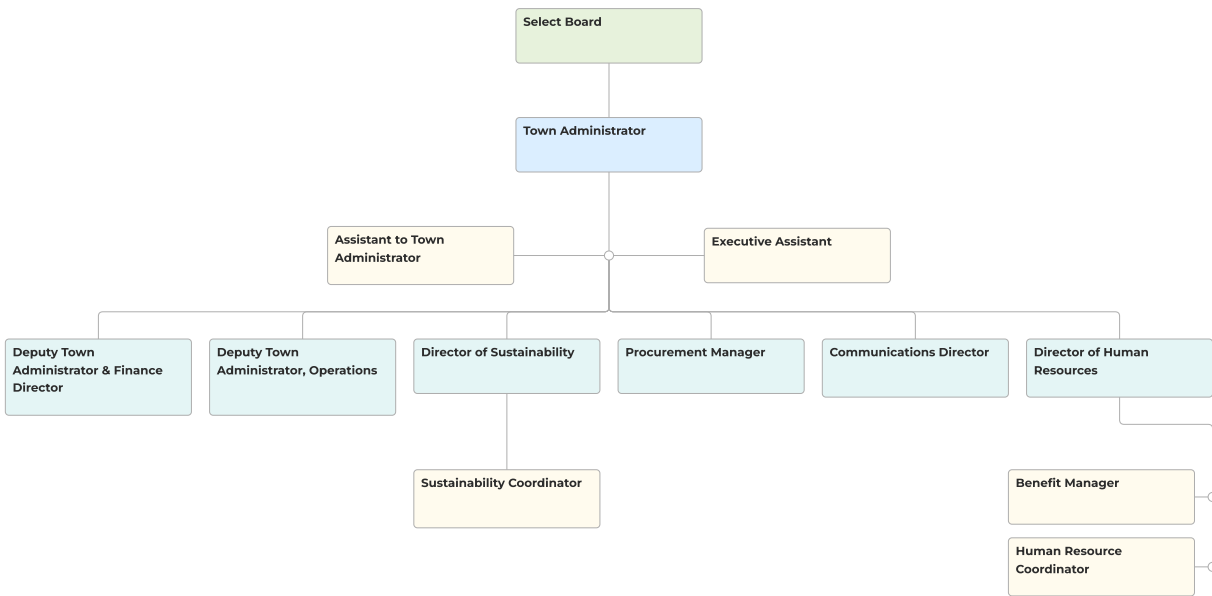
Appointing Authority

Elected

Position

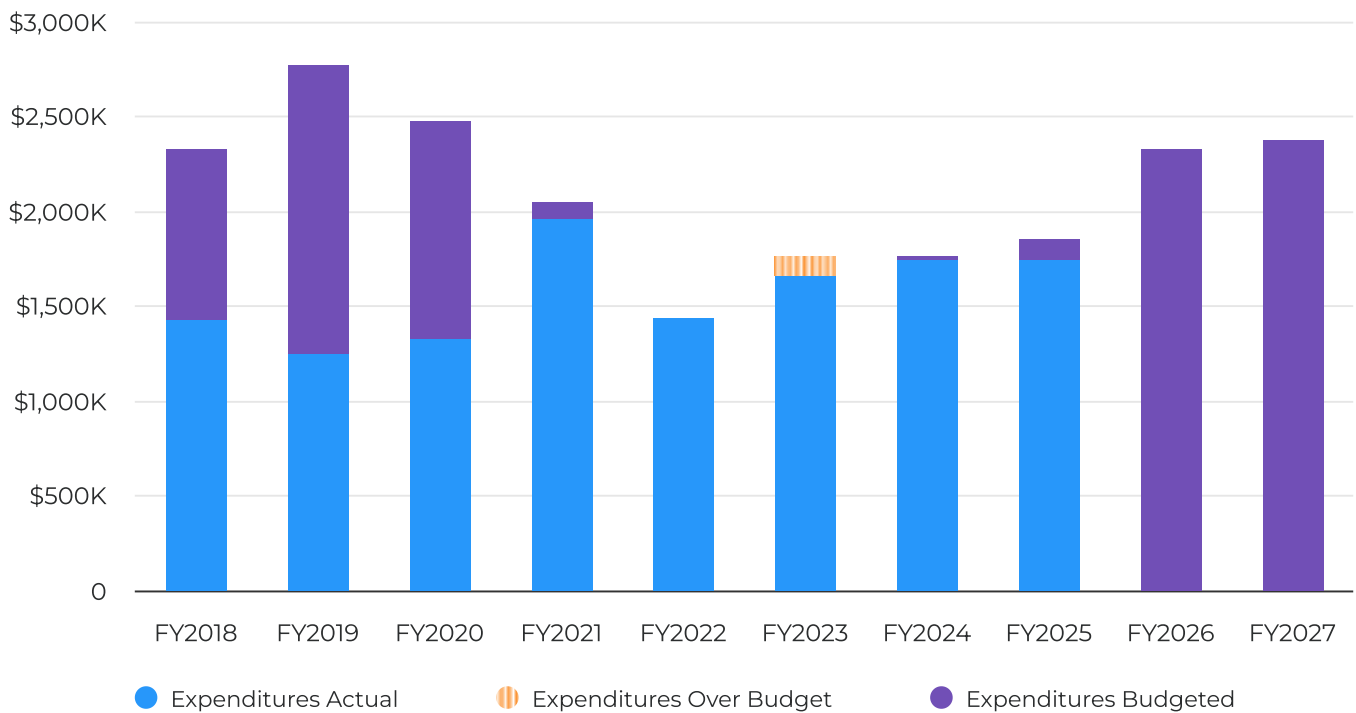
Chair

Organizational Chart



Expenditure Summary

Historical Expenditures Across Department



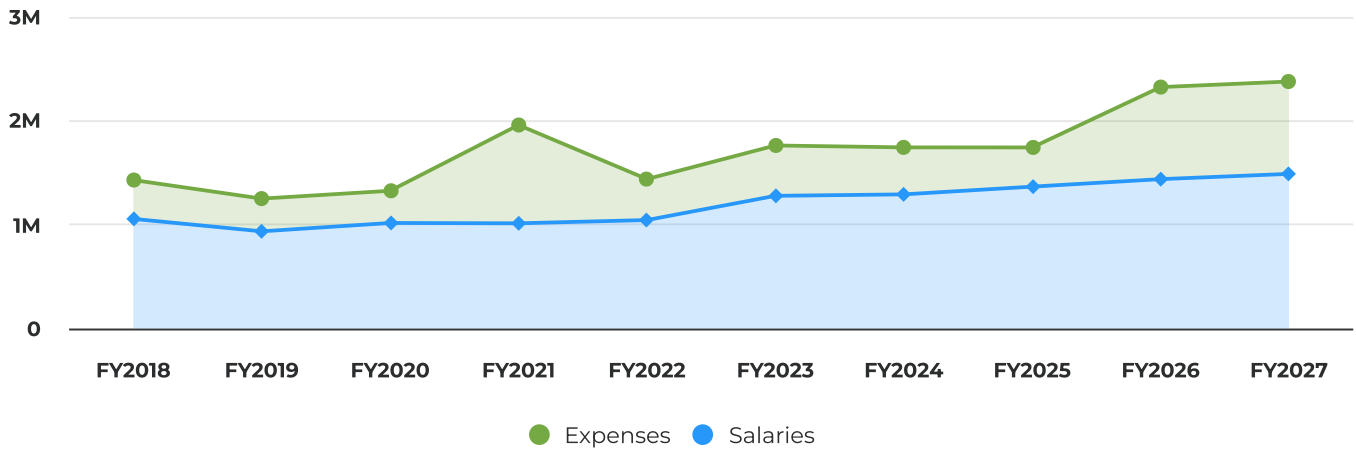
For FY 2026, Select Board expenditures are budgeted at \$2.3 million, representing a 25.8% increase over the prior year. This increase reflects a one-time adjustment to address specific town-wide obligations rather than a structural expansion of ongoing Select Board operations.

In FY 2027, Select Board expenditures are budgeted at \$2.4 million, a more moderate 2.31% increase from FY 2026, reflecting a return to a stabilized level of funding.

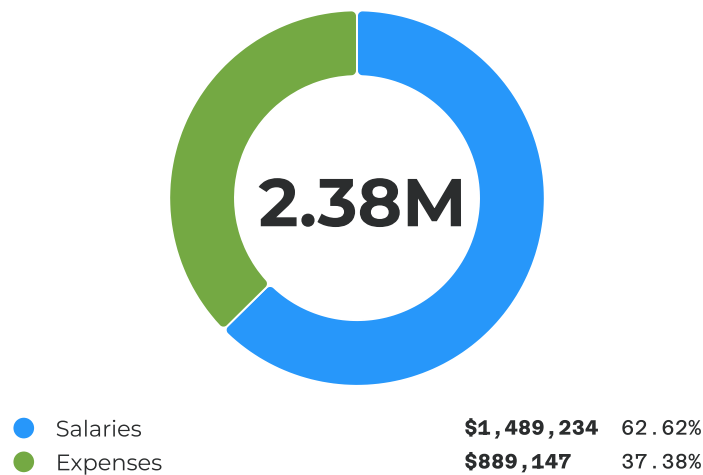
A key budget highlight for FY 2027 is the **Select Board CBA Settlements** line. This budget is set aside to fund collective bargaining agreements for two Fire Unions covering FY 2026 and FY 2027. Upon final contract settlement, the appropriation will be subject to Town Meeting approval, and the Select Board will propose a transfer of funds from this account to the Fire Department salary lines to support CBA-related wage adjustments.

Expenditures by Object Summary

Historical Expenditures by Object Summary



FY27 Expenditures by Object Summary



For the Select Board's Fiscal Year Expenditures by Object Summary, Salaries account for \$1.5 million, representing 62.62% of the total expenditures. Expenses make up \$889,147, which is 37.38% of the total.

Expenditures by Object Summary

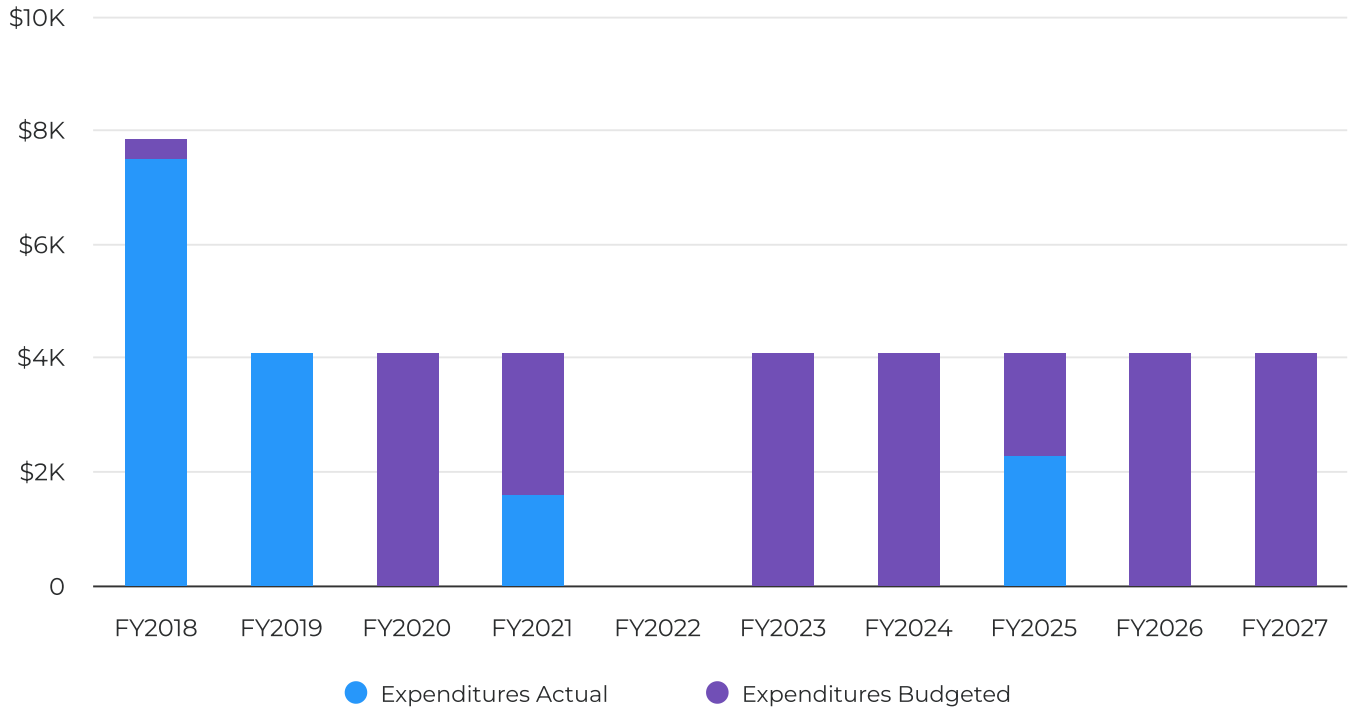
Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
Expenses					
CONSULTANT ASSISTANCE	\$49,793	\$888	\$50,000	\$50,000	0.00%
NATICK CTR REVITALIZATION	\$100,000	\$100,000	\$100,000	\$100,000	0.00%
METROWEST REG COLLABORATIVE	\$5,143	\$5,127	\$5,143	\$5,143	0.00%
TRAVEL	\$191	\$478	\$191	\$191	0.00%
TRAVEL IN/OUT STATE	\$3,461	\$2,005	\$3,461	\$3,461	0.00%
TELEPHONE	\$5,359	\$3,026	\$4,460	\$4,460	0.00%
DUES & MEMBERSHIPS	\$3,564	\$12,483	\$13,500	\$13,500	0.00%
TRAINING & EDUCATION	\$11,428	\$16,681	\$39,000	\$39,000	0.00%
RECRUITMENT & HIRING	\$17,813	\$5,875	\$15,000	\$15,000	0.00%
ANNUAL AUDIT	\$102,160	\$106,269	\$115,000	\$115,000	0.00%
COPY/MAIL CENTER FEES	\$128,252	\$103,183	\$75,000	\$75,000	0.00%
GASB AUDIT REQUIREMENTS	\$1,000	\$13,743	\$10,000	\$10,000	0.00%
Communication System	\$6,006	\$519	-	-	-
OFFICE SUPPLIES	\$6,848	\$2,625	\$8,500	\$8,500	0.00%
PRINTING/ADVERTISING	\$2,114	\$2,530	\$3,000	\$3,000	0.00%
SUPPLIES - TN ADMINISTRATOR	\$524	\$2,031	\$525	\$525	0.00%
SELECT BOARD CBA SETTLEMENTS	-	-	\$167,112	\$437,545	161.83%
FURNITURE	\$8,821	-	\$8,822	\$8,822	0.00%
Total Expenses	\$452,476	\$377,463	\$618,714	\$889,147	43.71%
Salaries					
SALARIES MANAGEMENT	\$653,910	\$699,915	\$714,107	\$737,483	3.27%
SALARIES SUPERVISORY	\$78,435	\$86,568	\$86,574	\$93,105	7.54%
SALARIES OPERATIONAL STAFF	\$217,905	\$200,029	\$227,564	\$221,880	-2.50%
SALARIES TECHNICAL/ PROFESSNL	\$334,754	\$376,177	\$403,428	\$429,926	6.57%
SALARIES PART TIME OPERATIONAL	\$6,840	\$3,618	\$6,840	\$6,840	0.00%
Total Salaries	\$1,291,845	\$1,366,307	\$1,438,512	\$1,489,234	3.53%
Total Expenditures	\$1,744,321	\$1,743,770	\$2,057,226	\$2,378,381	15.61%

Town Report



Expenditure Summary

Historical Expenditures Across Department



For FY2026, the total expenditures budgeted are \$4,100, representing no change (0%) from the prior period. In FY2027, the expenditures budgeted remain at \$4,100, showing no change (0%) from FY2026.

Expenditures by Department

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
Town Report					
Expenses	-	\$2,268	\$4,100	\$4,100	0.00%
PRINTING	-	\$2,268	\$4,100	\$4,100	0.00%
Total Town Report	-	\$2,268	\$4,100	\$4,100	0.00%
Total Expenditures	-	\$2,268	\$4,100	\$4,100	0.00%

Finance



Ari J. Sky

Deputy Town Administrator & Director of Finance

Mission Statement

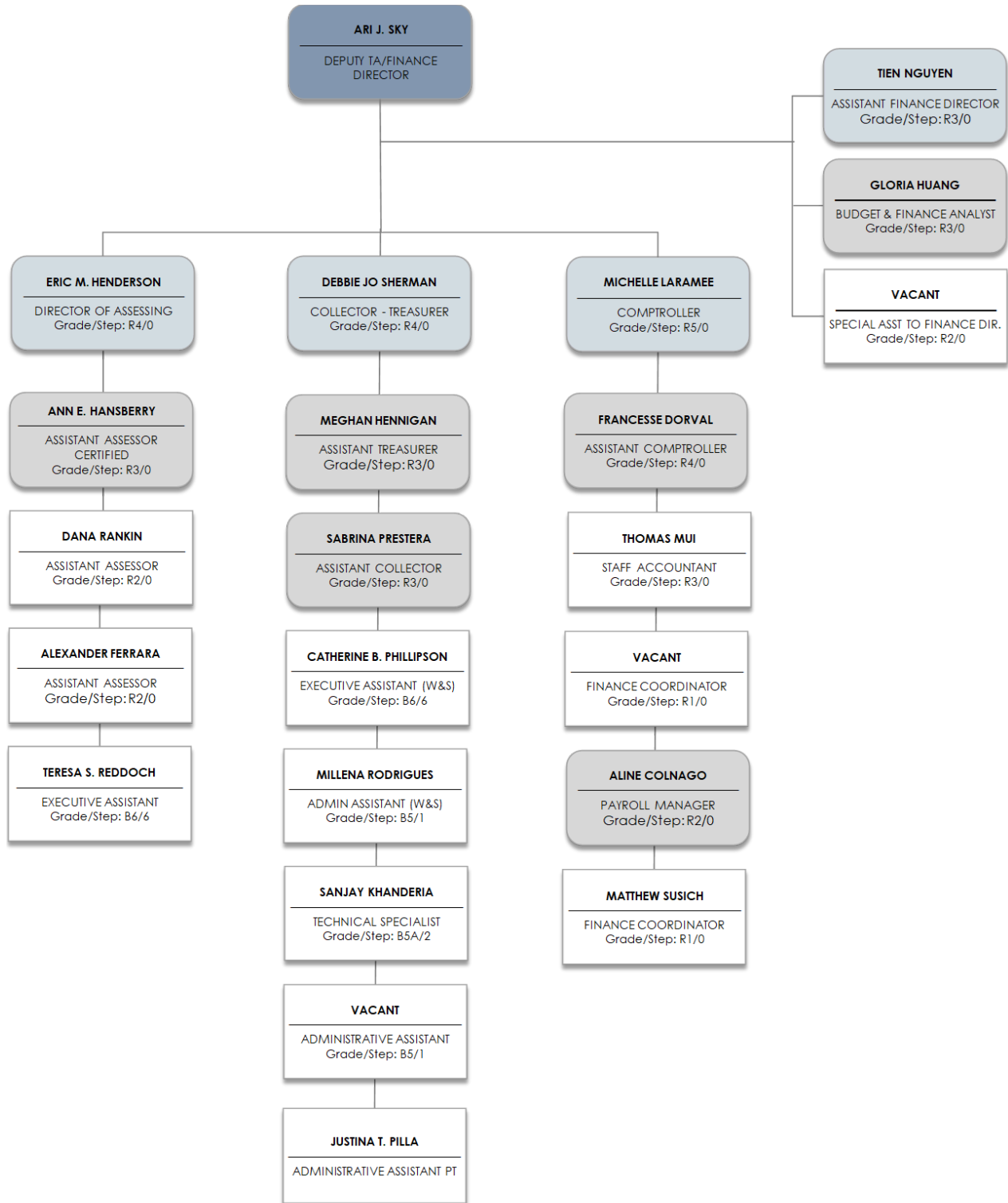
Finance Administration and Budget — The mission of the Finance Administration and Budget is to manage the Town's financial resources in a responsible and sustainable manner, to effectively monitor and communicate the Town's financial situation, and to provide high-quality administrative services to the Town's departments. The Finance Department includes the Finance Administration and Budget, the Comptroller, the Assessors, and the Treasurer/Collector.

Comptroller — The mission of the Comptroller's office is to safeguard the financial assets of the Town through the use of sound professional accounting practices and internal controls; to ensure that the financial integrity of the Town is preserved and protected; to report on the accounts of Town Departments, Commissions and Committees; to provide the Town's management with accurate and timely financial information; to provide audit functions for the Town and to provide support to all the Town Departments.

Collector/Treasurer — The Collector/Treasurer's Office is responsible for all cash management activities for the Town of Natick. This includes the receipt, deposit, and disbursement of funds. The Treasurer is responsible for investment activities of available funds. The Treasurer's Office also maintains Tax Title accounts and is responsible for the collection of delinquent property taxes. The Treasurer's Office is also responsible for the issuance of all authorized debt for short and long-term borrowing.

Assessor — The Assessors Office is responsible for assessing all property located within the Town of Natick, including real estate, personal property, and excise on motor vehicles and boats. In cooperation with the Department of Revenue, values are reviewed and approved for accuracy each year. Motor Vehicle excise information is provided by the Registry of Motor Vehicles. We strive to provide equality, compassion and continued support while administering the personal exemption programs in accordance with Massachusetts General Laws chapter 59, clause 5. We will work successfully to complete all aspects of the assessing field. We will continue to ask for the support of the Natick Community.

Organizational Chart



The Finance Department has nineteen full-time employees, one part-time employee, and three vacancies. Among them, two positions - Executive Assistant and Administrative Assistant are budgeted separately in the Water & Sewer Enterprise Fund - Utility Billing Division, as their primary daily tasks focus on processing water & sewer bills.

Performance Metrics - Finance Admin & Budget

Objective	Metric Name	FY 2024 Level	FY 2025 Level	Target Level	Meaning
Critical Success Factors: Community Engagement and Outreach					
Satisfy Budget Book criteria as a policy document, an operations guide, a financial plan and a communication tool	GFOA Distinguished Budget Presentation Award	Yes	Yes	Yes	Denotes approval of the budget process by an outside professional agency
Ensure on-time, sufficient communications between Finance & Town Stakeholders	Number of Presentations to Select Board	12	15	Maintain the Level	Number of presentations made to the Select Board in a year
	Number of Presentations to TM	2	2	Maintain the Level	Number of presentations made during town meetings in a year
	Number of Budget Meetings with other departments	37	30	Maintain the Level	Budget meetings held with department heads
Critical Success Factors: Responsible Financial Planning					
Minimize the cost of incurring debt to finance capital projects	Bond Rating From S&P Global	AAA	AAA	AAA	A bond rating is a measure of a town's ability to repay its debt.
	Bond Rating From Fitch Ratings	AAA	AAA	AAA	A bond rating is a measure of a town's ability to repay its debt.
Critical Success Factors: High-Quality Public Services					
Ensure an on-time and efficient budget preparation process	On-time budgeting as required %	100%	100%	100%	Presents the efficiency of budgeting work
	Implement Personnel Budget module in ClearGov	100%	100%	100%	Automate and improve the accuracy of the personnel budget & CBA Cost Analysis
Enhance Data Transparency	Implement Financial Dashboard	-	100%	100%	Implement and release the financial dashboard on the Town website for quarterly financials tracking.

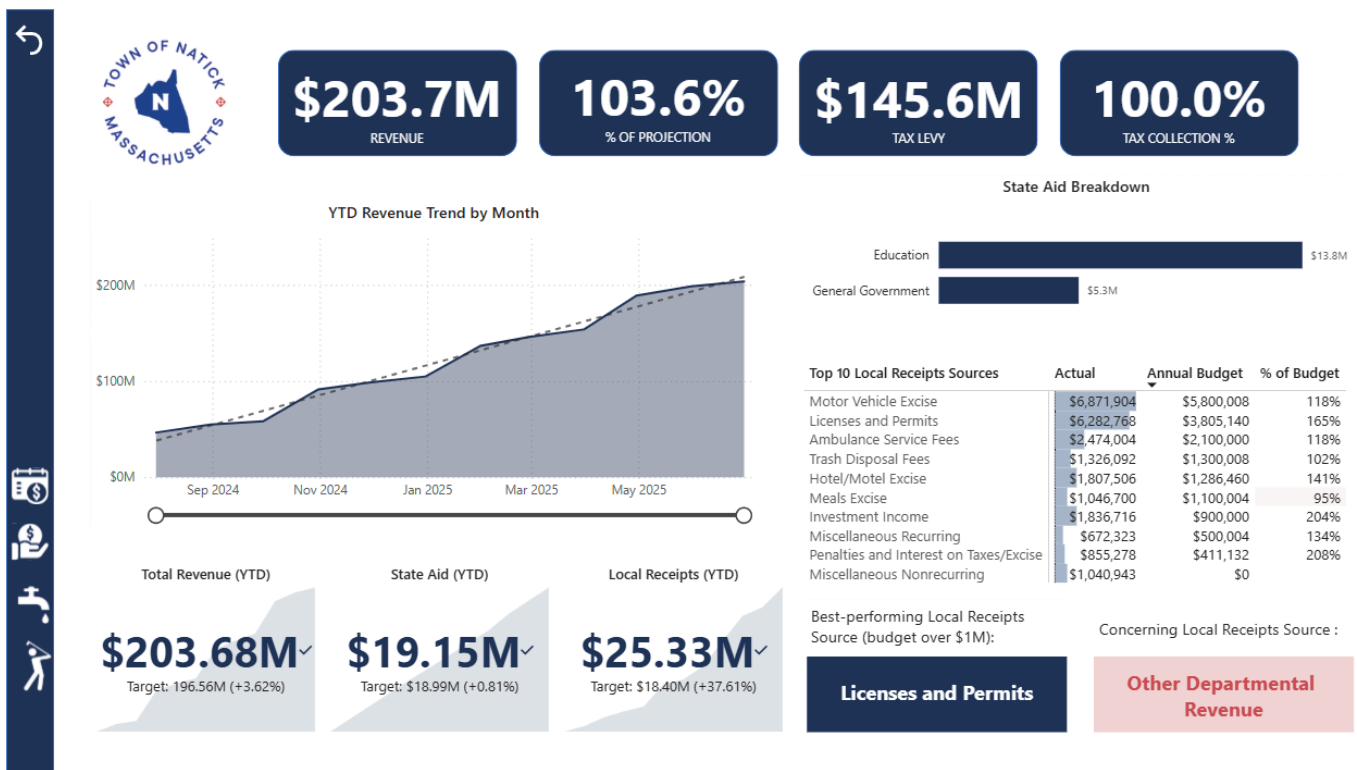
Critical Success Factors: Effective Governance					
Analyze and evaluate existing software	Munis - Tax Title Module	-	100%	100%	Implement the module to assist with the Tax Title project
	Munis - Project Accounting Module	100%	100%	100%	Implement the module to accommodate the requirement for the DOE Grant
	Munis - Position Control Module	Ongoing	Ongoing	Ongoing	Implement the module to improve the internal control of the personnel and payroll
Ensure Accuracy of the Benefits Billing	Benefits Reconciliation	Ongoing	Ongoing	Ongoing	Set up a template and perform monthly reconciliation of all benefit invoices to ensure billing accuracy.
Operational Efficiency & Policy Implementation	Updated Policy and Process Documentation	Reviewed and Discussed draft Finance manuals and policies	15 Finance policies and manuals	Ongoing	Document and automate Finance Workflow and get it approved by the Select Board
Ensure all the delinquent taxes are collected	Reduce the delinquent tax balance	-	\$2.4M collected with ongoing effort	Ongoing	Assist with the Tax Title Project to reduce the delinquent tax balance

Financial Quarterly Dashboard - Available on Town Website

In FY 2026, the **Town of Natick Finance Department** launched the **Quarterly Financial Dashboard** to enhance transparency, accessibility, and data-driven decision-making. The dashboard consolidates key financial information across revenues, expenditures, and major funds into an interactive, user-friendly format. Residents can access the dashboard from the Finance Page of the town website.

While the dashboard is **not real-time**, it is **updated on a quarterly basis** using the most current available financial data. Users can explore historical trends, compare budgeted and actual results, and customize views to better understand the Town's financial position throughout the fiscal year.

The screenshot shown below highlights an example of the dashboard's interactive design and high-level financial views.



Finance Admin & Budget

FY 2025 Accomplishments

- Assisted the **Collector/Treasurer's Office** with the **Tax Title Project** by implementing the Tax Title Module in **MUNIS**, providing project planning, management, and reporting support, and helping the Town collect approximately **\$2.4 million in delinquent taxes to date**.
- Implemented a **Quarterly Financial Dashboard** to enhance transparency and provide residents with accessible financial information.
- Rolled out **15 Finance Manuals and Policies**, secured approval from the **Select Board**, and continue to facilitate internal review and discussion of additional policies.
- Led the **MUNIS cloud migration and upgrade to the latest version**, including the creation of a centralized **MUNIS and software library**.
- Implemented the **MUNIS Project Accounting Module** to meet **DOE grant** reporting and compliance requirements.
- Assisted the **Human Resources Department** with the implementation of **monthly benefits reconciliation** to improve billing accuracy and internal controls.
- Received a **Government Finance Officers Association Budget Award** in recognition of high-quality budget documents and continued efforts to improve budget transparency for the community.
- Implemented the **Personnel Budgeting Module in ClearGov** to strengthen financial planning and workforce forecasting.
- Limited the operational use of one-time funds and prioritized their use for **capital investments and stabilization fund replenishment**, consistent with Financial Management Principles.
- Worked collaboratively with the **Town Administrator** and **Select Board** on the development and implementation of the **ARPA Funding Plan**.
- Conducted ongoing internal review of Finance Manuals and Policies, including diagramming workflows to clearly document the Town's financial principles, policies, and accounting practices.
- Successfully negotiated and renewed the **DebtBook** subscription with a minimal cost increase.
- Strengthened internal controls over capital accounts through ongoing collaboration with the **Deputy Town Administrator**, Operations staff, and Department Heads to rescind authorized but unissued debt.
- Achieved affirmation of the Town's **AAA credit rating** by **S&P Global Ratings** in June 2025.
- Achieved affirmation of the Town's **AAA credit rating** by **Fitch Ratings** in June 2025.

Future Challenges and Demands

As the Town continues to expand the use of the **MUNIS ERP system** and other town-wide software solutions, the lack of a centralized function to oversee business applications presents an increasing operational challenge. Without dedicated coordination, departments manage technology independently, resulting in inefficiencies, inconsistent data practices, and delayed issue resolution.

The Finance Administration & Budget Department proposed a new initiative to establish a **Business Applications Manager** position to address growing organizational demands by centralizing system oversight, improving performance, and strengthening data integrity and reporting across departments.

The position is proposed to be partially offset by **one existing vacancy within Finance Administration**, resulting in additional costs of approximately **\$47,000**. While this initiative is not included in the FY 2027 budget, it highlights an emerging operational need as the Town's technology environment continues to expand and increase in complexity.



GFOA Certificate of Recognition For Budget Preparation

Collector/Treasurer

Office Overview

The Collector/Treasurer's Office has significant workload challenges in addition to trying to continually enhance its existing electronic offerings for citizens. Moving forward, it will endeavor to improve electronic payment options for Natick citizens. The Treasurer has implemented UB billing in MUNIS, which has helped to provide improved services.

Future Challenges and Demands

The Collector/Treasurer's office is currently undergoing staffing challenges, so we want to focus on employees' training with new software and make sure the office can continue to provide the best service to the residents of Natick.

The office is currently working with the Finance Admin and Budget team to review Reconciliation Policy and Revenue Receipt and Turnovers Policy to find opportunities to improve efficiency and to provide better customer service to both town departments and Natick residents.

Comptroller

Office Overview

The Department is charged with complying with Massachusetts General Laws for municipal finance and maintaining the official financial records of the Town. The department is responsible for processing the payments and payrolls, revenue recording and tracking, maintaining the town's general ledger, financial reporting for various state and federal agencies, and certifying the free cash.

Key Performance Indicators	FY 2023	FY 2024	FY 2025
Number of Invoices Received	23,906	22,633	25,167
Number of Warrants Issued	239	287	363
Number of Purchase Orders processed	5,878	5,739	5,972
Number of Funds Supervised	553	726	495

Future Challenges and Demands

In the upcoming year, we plan to review internal processes and make adjustments to increase accuracy and timely reporting. We will be updating vendors and obtaining current W-9's to ensure we have accurate tax information. We have begun to attach invoices and tax information directly into the system as we progress in the paperless processes. Additionally, we are planning to work with departments to teach them how to enter and attach invoices in the system.

Assessors

Office Overview

The Assessors Office is responsible for the assessment of Real Estate, Personal Property, Motor Vehicle taxes. We strive to provide fair assessment practices and equity throughout the community.

Key Performance Indicators	FY 2023	FY 2024	FY 2025
Number of Real Estate Parcels	14,398	13,629	13,649
Number of Personal Property Parcels	1,426	604	602
Number of Exemptions	223	227	210
Amount of Exemptions Granted	\$276,283	\$328,876	\$283,670
Number of Senior Deferred Taxes	20	20	20
Amount of Senior Deferred Taxes	\$122,794	\$121,245	\$130,582
New Growth	\$1,841,202	\$2,121,472	\$1,684,404

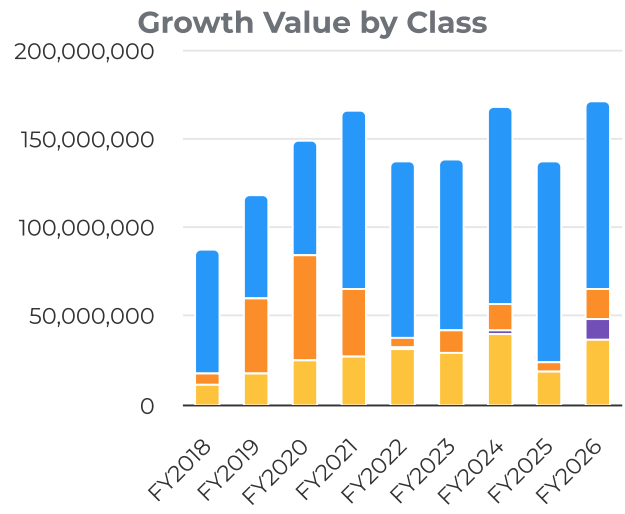
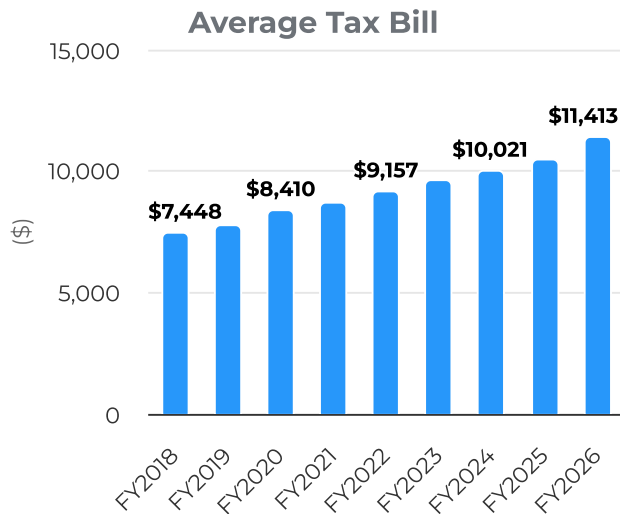
Future Challenges and Demands

The Assessors Division requests a one-time \$50,000 increase in FY 2027 to procure professional personal property auditing services. Personal property valuation relies heavily on accurate taxpayer reporting through the annual Form of List, which can be complex and varies based on business structure and state law.

While most businesses report assets accurately and cooperatively, audits provide a more comprehensive review than standard data collection and help identify underreported or misclassified assets. Authority to conduct personal property audits was established under Chapter 188 of the Acts of 2010, including a three-year lookback period and the ability to engage specialized auditing firms.

This initiative supports fair and equitable taxation across all property classes and is expected to generate additional new growth, with the added benefit that assets identified through the audit will remain on the tax roll in future years.

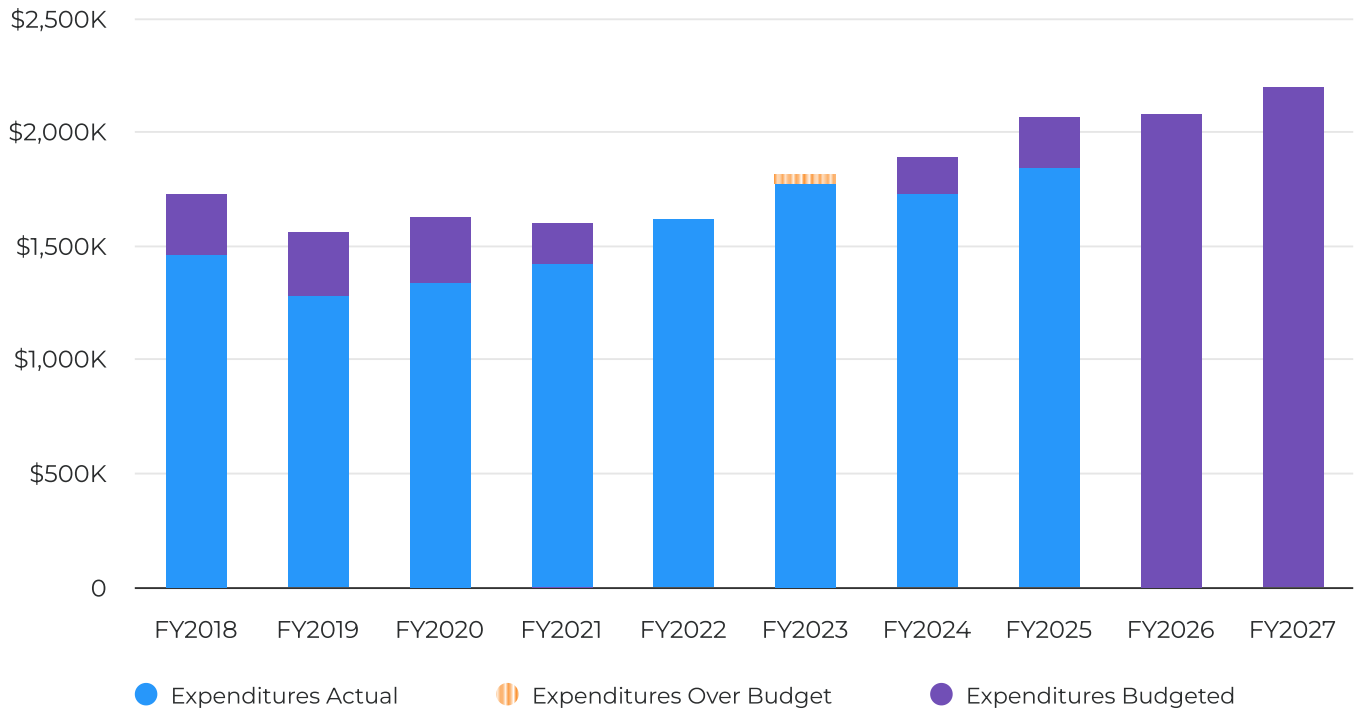
As this budget request represents a **nonrecurring cost**, it will be funded through the **Overlay account**. The impact of this request is reflected in the budget as a **reduction to the Overlay Surplus release**, rather than an increase to ongoing operating expenditures.



- Residential
- Commercial
- Personal Property
- Open Space
- Industrial

Expenditure Summary

Historical Expenditures Across Department



Budget Highlights:

Finance Administration & Budget

- **Consultant Services:** Reduced by **13% (\$5,000)** and reallocated to **Dues & Subscriptions, Travel, and Training & Education** to support anticipated expanded training opportunities for finance staff.

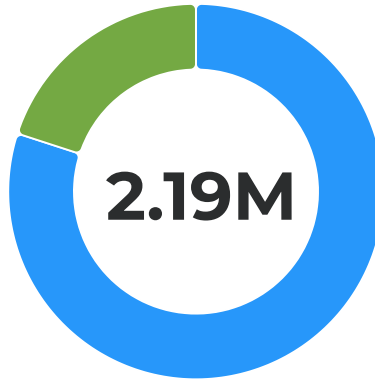
Collector/Treasurer

- **Salaries – Operational Overtime:** Decreased by **50%**, reflecting a return to full staffing levels.
- **Salaries – Part-Time Operational:** Reduced by **7%** to rightsize part-time administrative hours.
- **Ambulance Service Billing:** Increased by **26%** to align with projected ambulance revenue receipts reported under Local Receipts, as the billing cost is calculated at **4% of actual collections**.
- **Postage:** Increased by **7%** to accommodate anticipated postage rate inflation. The increase is fully offset through transfers from the **Printed Bills** and **Tax Title/Foreclosure** budget lines.

Assessor’s Office

- **Tax Mapping:** Increased by **29%** due to higher costs associated with software contract renewal.

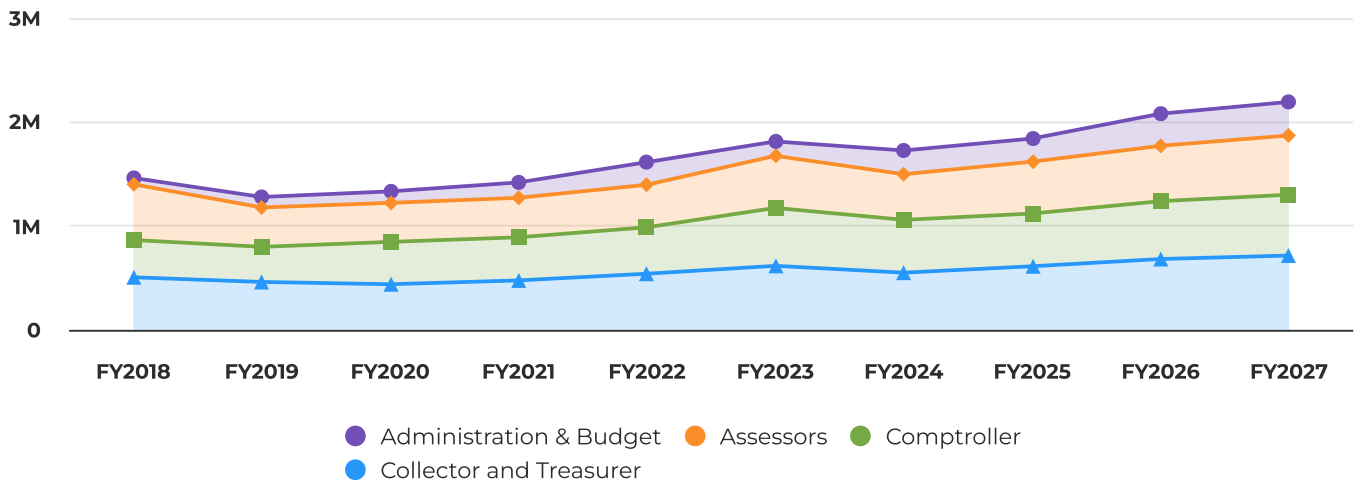
FY27 Expenditures by Object Summary



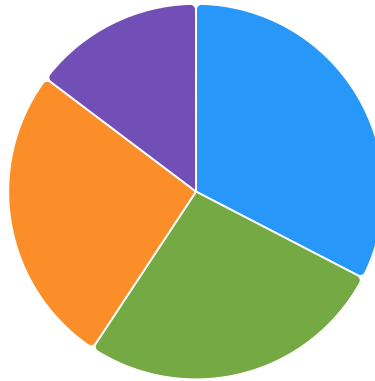
● Salaries	\$1,755,737	80.01%
● Expenses	\$438,715	19.99%

Expenditures by Division

Historical Expenditures by Division



FY27 Expenditures by Division



● Collector and Treasurer	\$715,561	32.61%
● Comptroller	\$585,207	26.67%
● Assessors	\$570,913	26.02%
● Administration & Budget	\$322,771	14.71%

Expenditures by Division

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
Comptroller					
Expenses	\$33,274	\$27,069	\$33,600	\$33,600	0.00%
CONSULTANT SERVICES	\$3,539	-	\$5,000	-	-100.00%
TRAVEL	\$1,324	\$696	\$1,000	\$1,000	0.00%
TELEPHONE	\$307	\$449	-	-	-
DUES & MEMBERSHIPS	\$135	\$135	\$750	\$750	0.00%
TRAINING & EDUCATION	\$18,824	\$17,577	\$15,500	\$20,500	32.26%
COPY/MAIL CENTER FEES	-	\$3,316	-	-	-
OFFICE SUPPLIES	\$6,789	\$4,896	\$8,500	\$8,500	0.00%
COPY CENTER SUPPLIES	\$2,356	-	\$2,850	\$2,850	0.00%
Salaries	\$475,450	\$480,444	\$523,389	\$551,607	5.39%
SALARIES MANAGEMENT	\$128,774	\$134,758	\$135,139	\$151,015	11.75%
SALARIES SUPERVISORY	\$86,794	\$90,491	\$90,750	\$97,485	7.42%
SALARIES OPERATIONAL STAFF	\$259,882	\$255,195	\$296,500	\$303,107	2.23%
SALARIES OPERATIONAL O/T	-	-	\$1,000	-	-100.00%
Total Comptroller	\$508,724	\$507,513	\$556,989	\$585,207	5.07%
Administration & Budget					
Expenses	\$19,203	\$26,293	\$44,500	\$44,500	0.00%
TRAVEL IN/OUT STATE	\$26	\$234	\$1,000	\$3,000	200.00%
DUES & SUBSCRIPIONS	\$545	\$785	\$800	\$1,800	125.00%
CONSULTANT SERVICES	\$8,500	\$24,904	\$40,000	\$35,000	-12.50%
TRAINING & EDUCATION	\$8,894	\$370	\$2,000	\$4,000	100.00%
OFFICE SUPPLIES	\$1,238	-	\$700	\$700	0.00%
Salaries	\$209,220	\$196,441	\$264,679	\$278,271	5.14%
SALARIES OPERATIONAL STAFF	\$209,220	\$196,441	\$264,679	\$278,271	5.14%

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
Total Administration & Budget	\$228,423	\$222,735	\$309,179	\$322,771	4.40%
Collector and Treasurer					
Expenses	\$230,673	\$248,436	\$248,852	\$265,450	6.67%
TAX TITLE/FORECLOSURE	-	-	\$10,000	\$5,000	-50.00%
AMBULANCE SERVICE BILLING	\$94,384	\$107,861	\$87,152	\$110,000	26.22%
TRAVEL	-	-	\$500	\$1,250	150.00%
TELEPHONE	\$65	-	-	-	-
TRAINING & EDUCATION	\$2,698	\$3,839	\$11,200	\$11,200	0.00%
POSTAGE	\$65,307	\$80,610	\$70,000	\$75,000	7.14%
COPY/MAIL CENTER FEES	-	\$60	-	-	-
BANKING SERVICES	\$44,697	\$39,721	\$40,000	\$40,000	0.00%
OFFICE SUPPLIES	\$2,921	\$4,486	\$8,000	\$8,000	0.00%
PRINTED BILLS	\$20,601	\$11,860	\$22,000	\$15,000	-31.82%
Salaries	\$319,865	\$363,739	\$433,261	\$450,111	3.89%
SALARIES MANAGEMENT	\$126,241	\$129,937	\$132,028	\$137,117	3.85%
SALARIES SUPERVISORY	\$102,356	\$119,288	\$153,030	\$163,500	6.84%
SALARIES OPERATIONAL STAFF	\$62,935	\$88,708	\$112,113	\$117,942	5.20%
SALARIES PART TIME OPERATIONAL	\$25,246	\$25,029	\$28,590	\$26,552	-7.13%
SALARIES OPERATIONAL O/T	\$3,087	\$776	\$7,500	\$5,000	-33.33%
Total Collector and Treasurer	\$550,538	\$612,176	\$682,113	\$715,561	4.90%
Assessors					
Expenses	\$38,490	\$61,399	\$92,885	\$95,165	2.45%
EQUIPMENT REPAIRS/SERVICING	\$190	\$190	\$300	\$300	0.00%
TRAVEL	\$1,394	\$1,420	\$3,000	\$3,000	0.00%
TELEPHONE	\$1,173	\$1,553	\$1,350	\$1,350	0.00%
DUES & MEMBERSHIPS	\$1,060	\$1,225	\$1,335	\$1,335	0.00%
TRAINING & EDUCATION	\$1,865	\$980	\$7,200	\$7,200	0.00%
TAX MAPPING	\$8,280	\$8,000	\$8,000	\$10,280	28.50%
POSTAGE	\$4,706	\$4,806	\$4,700	\$4,700	0.00%
REVALUATION OF PROPERTY	\$17,699	\$40,784	\$65,000	\$65,000	0.00%
OFFICE SUPPLIES	\$2,122	\$2,441	\$2,000	\$2,000	0.00%
Salaries	\$400,662	\$437,909	\$439,772	\$475,748	8.18%
SALARIES MANAGEMENT	\$132,497	\$139,287	\$139,215	\$156,519	12.43%
SALARIES SUPERVISORY	\$64,386	\$84,387	\$84,359	\$91,559	8.53%
SALARIES OPERATIONAL STAFF	\$63,845	\$65,222	\$66,271	\$67,597	2.00%
SALARIES TECHNICAL/PROFESSNL	\$138,434	\$147,313	\$147,327	\$157,473	6.89%
SALARIES OPERATIONAL O/T	-	\$100	\$1,000	\$1,000	0.00%
SALARIES ADD'L COMP OPER	\$1,500	\$1,600	\$1,600	\$1,600	0.00%
Total Assessors	\$439,152	\$499,307	\$532,657	\$570,913	7.18%
Total Expenditures	\$1,726,836	\$1,841,730	\$2,080,937	\$2,194,452	5.45%



Community Economic Development



Amanda Loomis

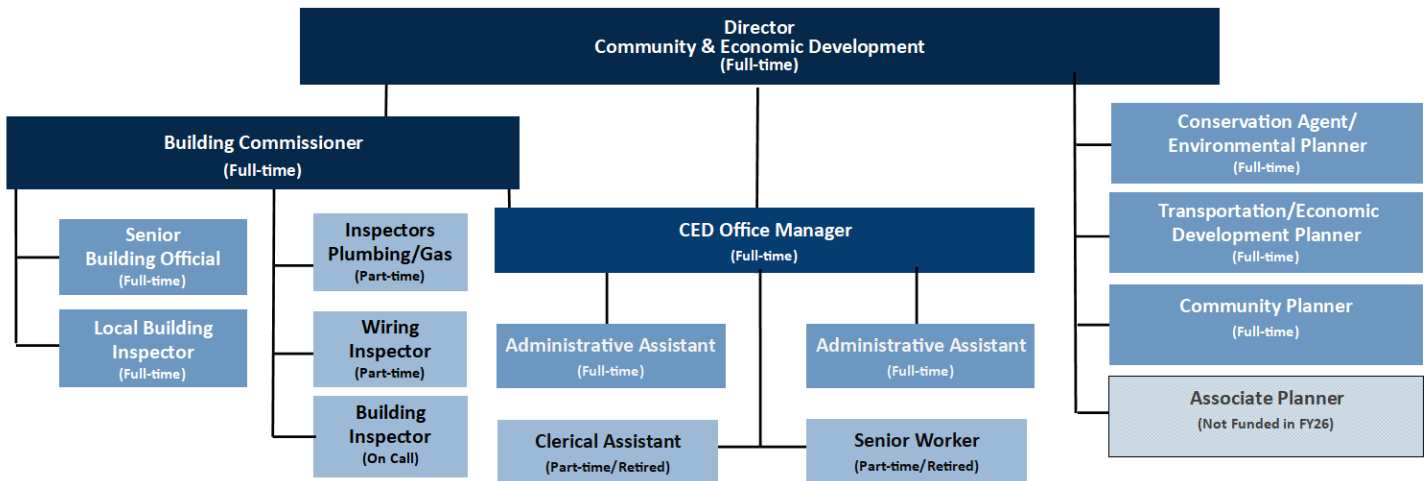
Director of Community and Economic Development

Mission Statement

Community & Economic Development (CED) encompasses several offices, including Building, Conservation, and Planning, which function as a unified department. CED promotes economic growth, attracts and retains businesses, offers inspection services, regulates land use, and conserves natural resources and land. Additionally, CED is dedicated to preserving historic structures and neighborhoods, creating diverse housing options, and improving transportation choices. The support services and initiatives provided by CED align with the goals outlined in Natick 2030+, the Town's Comprehensive Master Plan.

Organizational Chart

Natick Community & Economic Development Department
Existing FY27 Organization Chart



NOTES

In the absence of the Building Commissioner, the Building Commissioner will designate the Senior Building Official as the Acting Building Commissioner. As the Acting Building Commissioner, the Senior Building Official shall assume all roles and responsibilities until the return of the Building Commissioner.

In the absence of the Building Commissioner and the Senior Building Official, the Building Commissioner will designate the Local Building Inspector as the Acting Building Commissioner. As the Acting Building Commissioner, the Local Building Inspector shall assume all roles and responsibilities until the return of the Building Commissioner.

Grant Funding

Grants Name	FY 2024	FY 2025	Purpose of Grants	Application Areas (Services/Equipment)
Municipal Vulnerability Preparedness Action Grant FY23	\$ 166,770		Phase III of the Charles River Flood Model Regional Grant. Funding is for 2 years (FY 2023 and FY 2024).	Services of Weston & Sampson
MAPC Accelerating Climate Resiliency - COMPLETE	\$ 57,000		Tiny Forest and Planting the Future pilot program funding. Funding is for 2 years (FY 2023 and FY 2024) but the majority of funds was spent in FY 2023.	Services of Biodiversity for a Livable Climate and materials associated with Tiny Forest and the resident planting program
DCR Community Forestry - COMPLETE	\$ 3,705		Forest inventory and stewardship plan for Pickerel Pond Conservation Area	Services of Bay State Forestry for inventory and compensation of indigenous partners
MEMA HMGP-4496-MA - COMPLETE	\$ 22,500		Update to Natick's Hazard Mitigation Plan	Services of Horsley Witten Group
Land and Water Conservation Fund - To be finished in FY26	\$ 150,000	\$16,851	Design and construction of a bridge to connect the trails of North Pickerel Pond to the trails of South Pickerel Pond	Services of selected contractor (bid not yet released) and materials associated with bridge construction
MVP Action Grant - Charles River Flood Model Phase III FY24		\$ 166,300	Continued work on the Charles River Model and identifying priority locations for design	Services of Weston & Sampson
MVP Action Grant - Natick High School Constructed Wetland		\$ 266,400	Design a stormwater treatment feature at Natick High School facilities yard, develop 3 concepts for stormwater management in a subwatershed, and perform a feasibility study on an existing settling pond for dredging.	Services of Weston & Sampson
MVP Action Grant - Charles River Watershed Flood Mitigation Plan Implementation		\$ 175,075	Continue the work of prior grants partnering with the Charles River Watershed Association and 20 other communities on implementing flood mitigation strategies identified by the Charles River Flood Model	Services of Weston & Sampson
West Natick		\$ 64,505	Earmark to Chapter 268 of the Acts of 2022 Economic Bill Earmark: West Natick Commuter Rail Station - \$150,000 to be expended for targeted economic development and planning Work for the West Natick area around the West Natick commuter rail station to support area redevelopment.	Services of RKG Associates/InnesAssociates (\$64,505) and Community Scale
Total Fiscal Year	\$ 399,975	\$ 689,131		

FY 2025 Accomplishments

The Community and Economic Development (CED) Department has been actively implementing the initiatives outlined in the FY25 Budget, as well as efforts established in Natick 2030+ and other land-use plans. Below are some highlights of CED's activities over the past year (2025):

- **Natick Zoning Bylaws**

The CED Department, in collaboration with other Town Departments, has been working on updating the Natick Zoning Bylaws and the Zoning Map. These efforts aim to support economic development and increase tax revenue, promote reinvestment in neighborhoods, and ensure that land use regulations are in line with current case law and best practices.

- **Zoning Bylaw: Comprehensive Update of the Use Regulation Schedule (Section III-A.2) of the Natick Zoning Bylaws**

An ongoing effort, scheduled for completion at the 2026 Spring Annual Town Meeting, involves a thorough update to the Use Regulation Schedule (§ III-A.2) and related sections of the Natick Zoning Bylaws. The Use Regulation Schedule specifies which uses are permitted and which are prohibited, as well as the types of permits required for each permitted use.

- **Zoning Bylaws: Adoption of an Accessory Dwelling Unit (ADU) Bylaw**

In August 2024, the Commonwealth of Massachusetts enacted the Affordable Homes Act, which mandated that one Accessory Dwelling Unit (ADU) be permitted by right. The Commonwealth also allowed communities to establish reasonable regulations for ADUs. As a result, Natick adopted new regulations at the Fall Annual Town Meeting in 2024, introducing a new Section III-M Accessory Dwelling Units in the Natick Zoning Bylaws. In 2025, Natick implemented the process for creating ADUs and made several amendments to the Zoning Bylaws as required by the Attorney General. It is anticipated that with the amendments made during the 2025 Fall Annual Town Meeting, Natick will yield a compliant ADU Bylaw.

- **Zoning Bylaws and Zoning Map: Adoption of the West Central Corridor (WCC) Zoning District**

To support the goals of Natick 2030+, the Natick Planning Board proposed a plan for the 2025 Fall Annual Town Meeting to rezone West Natick using a hybrid form-based code, the West Central Corridor (WCC) Zoning District. This initiative aims to establish a cohesive zoning district that leverages the unique characteristics, locations, and surroundings to guide future investments in the WCC Zoning District.

- **Zoning Bylaws: Adoption of Updated Floodplain District Bylaw**

In order to remain compliant with the requirements of the National Flood Insurance Program, the Natick Planning Board, in conjunction with the Conservation Agent/Environmental Planner, worked to update the Floodplain District Bylaw language for Town Meeting Approval. The updated bylaw was approved at Spring Town Meeting 2025, and the updated FEMA maps went into effect on July 8, 2025.

- **MBTA Communities Compliance**

The Commonwealth requires Natick, one of the 177 MBTA communities, to comply with the provisions outlined in Massachusetts General Laws (MGL) Chapter 40A, Section 3A. Natick was required to submit proof of compliance by December 31, 2024, and it did so successfully. On September 26, 2025, Natick received a letter from Edward M. Augustus, Jr., Secretary of the Massachusetts Executive Office of Housing and Livable Communities, confirming that Natick had

achieved compliance. As a result, Natick is now eligible for MBTA Communities Catalyst Funds and other funding opportunities through the Community One Stop for Growth program.

- **Chapter 43D Expedited Permitting Designation**

To improve its Mass Bio Ready rating from Bronze to Platinum, Natick needed to adopt the provisions of Massachusetts General Law (MGL) Chapter 43D, which pertains to Expedited Permitting. In 2025, Natick successfully achieved this goal by receiving a designation from the Massachusetts Executive Office of Economic Development's Permit Regulatory Office. As a result, Natick's Mass Bio Ready rating was upgraded to Platinum. These accomplishments enhance Natick's visibility in the life sciences sector and promote the town as a business-friendly location within the Commonwealth.

- **Natick Center Main Street Study and Concepts**

CED and DPW have been working on a project known as the Natick Center Main Street Study and Concepts ("Main Street Study"). The focus of the Main Street Study is to identify preferred alternatives to improve pedestrian safety and improve mobility within the project area, which includes a segment of South Main Street and North Main Street, and the entirety of Main Street. The Main Street Study included business-owner and public engagement, and the development of potential corridor strategies to improve these roadways related to future design work to enhance transportation and pedestrian accommodations within this area. The Main Street Study will continue through FY26.

- **Hazard Mitigation Plan**

As required by the state every 5 years, the CED led to the effort to complete the Town's update of the Natick Hazard Mitigation Plan. This plan will remain in effect until 2030 and keep the Town eligible for state and federal grant funding.

Operational Highlights Next Year

- **Main Street Corridor Study and Design**

In 2026, CED & DPW staff will conclude the first planning and outreach phase of the project and begin work on 25% design.

- **Natick Business Guide, Update**

CED staff will update the Natick Business Guide, a document which helps guide prospective business owners through the Town's permitting and licensing processes.

- **Bicycle & Pedestrian Plan**

CED Staff will undertake the scoping process for a town-wide bicycle and pedestrian plan.

- **Golden Triangle Land Use Assessment**

In 2026 and 2027, Natick will conduct a land-use assessment of the Golden Triangle area and the commercial zones along Route 9 (Worcester Street). This assessment will involve public engagement and a review of existing and potential land uses that support economic development. The goal is to encourage investment while retaining and attracting businesses to Natick's most significant commercial area.

- **Natick 2030+, update**

The Natick 2030+ Master Plan was adopted by the Planning Board in 2019. Since then, the Town has worked diligently to implement the goals outlined in the plan. In 2026, the Planning Board will

review the progress made and identify any necessary updates. Any amendments to the Natick 2030+ plan will be carried out through a public engagement process.

- **Natick Zoning Bylaws**

CED is actively updating the Natick Zoning Bylaws and Zoning Map. These efforts aim to promote economic development and generate tax revenue, create new neighborhoods while supporting existing ones, and ensure that land use regulations align with current case law and best practices.

- **South Natick Parks**

Work will continue the South Natick Park Improvements Design and Permitting Project, which encompasses the design and permitting efforts for several parks in South Natick, including Old Town Park (7 Pleasant Street), Grove Park (11 Pleasant Street), and the Multi Purpose Area (23 Pleasant Street). In 2026 and 2027, the Town is excited to move this project into the next phase, which will involve creating construction documents to facilitate the planned enhancements for the South Natick Parks.

- **Conservation and Open Space Efforts**

Conservation has several projects scheduled for 2026, which include improvements to the Town Forest, construction of the Pickerel Point Connector Bridge, South Natick Dam Removal Invasive Species Monitoring and Management Program, and Natick High School Facilities Yard – Site and Stormwater Improvements Permitting.

New Initiative Summary

Professional Services

Invasive Species Management

Overview

The Conservation Commission currently manages 438 acres, as outlined in the 2020 Open Space and Recreation Plan. We are proposing an annual budget request of \$20,000 for each fiscal year, which amounts to approximately \$45 per acre for management.

Areas requiring treatment will be prioritized based on several factors: the extent of invasive species present in a parcel, their proximity to protected resources (such as vernal pools) and private property boundaries, and the number of invasive species impacting these areas. This funding is intended to support the management and removal of invasive plant species on land that is under the care and custody of the Natick Conservation Commission.

Problem to Address

Invasive species populations on public lands, especially those managed by the Conservation Commission, are increasingly encroaching upon neighboring private properties. When left unmanaged, these invasive plant species not only thrive but also amplify the existing seed bank in the infested areas, making their eradication a formidable challenge that requires ongoing intervention over several years. Moreover, wildlife inadvertently aids in their spread, carrying invasive seeds across their territories and allowing them to infiltrate both conservation lands and adjacent private properties.

Recently, the Conservation Commission, in collaboration with the Trails and Forest Stewardship Committee, obtained a quote to manage invasive plant species in a targeted area (2.36 acres) of the Hunnewell Town Forest, which encompasses a total of 97.45 acres. The projected cost for this essential management over a period of three years is \$19,200. While the Commission recognizes that this initiative will not completely eradicate invasive species from conservation lands in the Town, it represents a vital step forward. By addressing the issue now, we can avoid the more costly and intensive management measures that would be necessary should these invasive species continue to proliferate unchecked.

The Invasive Space Management funding request will predominantly support the Conservation Commission in contracting with third-party management efforts, employing a strategic blend of mechanical and chemical control methods, complemented by dedicated volunteer initiatives between larger treatment sessions. Together, we can cultivate a healthier ecosystem and protect our beautiful natural resources for generations to come.

Population to be Served

If invasive species management is not implemented, the entire Natick community will be significantly impacted. Without funding for an Invasive Species Management program, several negative consequences will result in the continued spread of invasive species on both public and private lands, reduced access to these areas due to overgrowth, and the potential loss of native species.

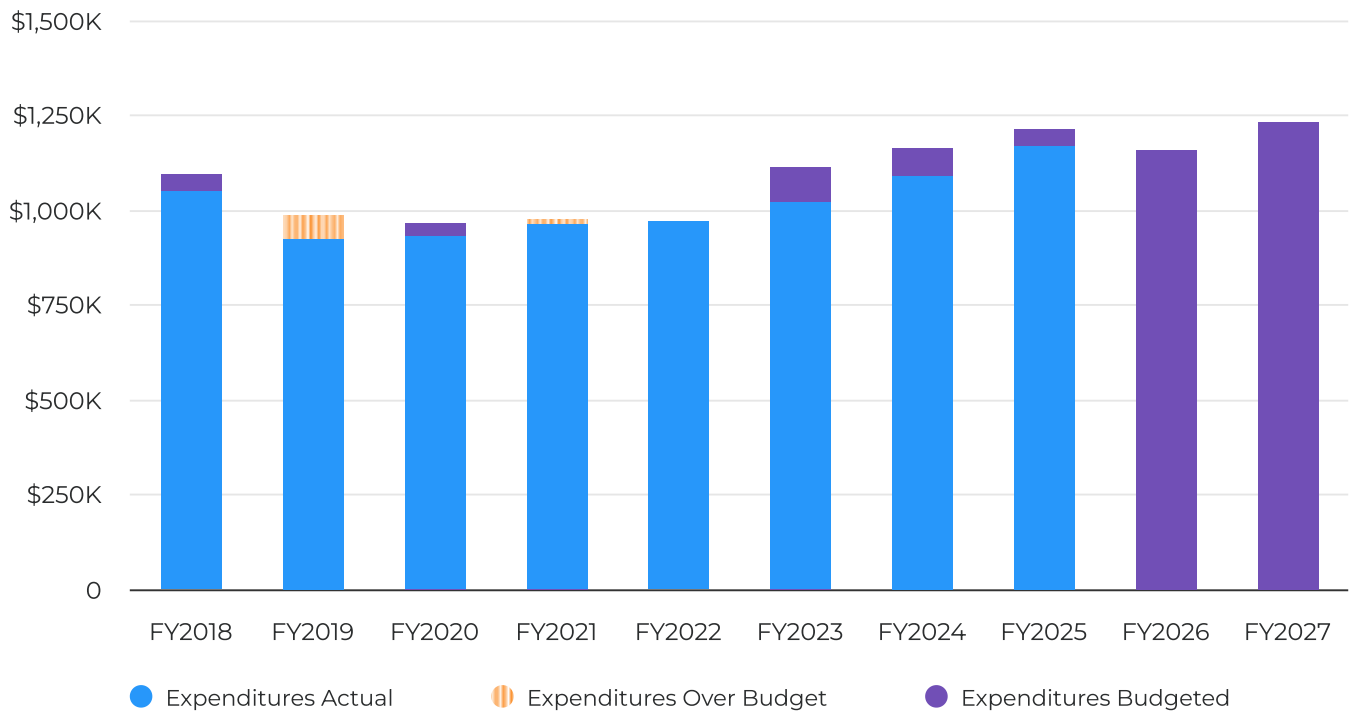
Request

To help the Conservation Commission effectively manage and mitigate the impacts of invasive species on Town-owned conservation lands, CED requests an annual addition of \$20,000 to the Professional Service Line.

This new initiative request was **not included in the FY 2027 Preliminary Budget**. Considering the priority of the request, if future budget updates result in **additional available General Fund funds**, the initiative will be **reconsidered for funding in the April Amended Budget**.

Expenditure Summary

Historical Expenditures Across Department

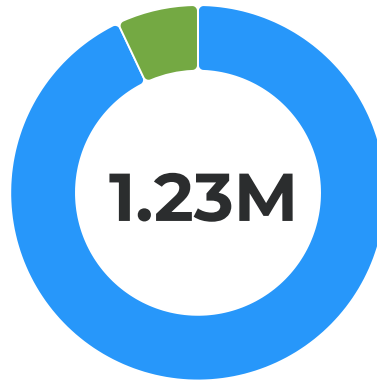


Budget Highlights:

- Professional Services – Other:** Community & Economic Development is requesting an additional \$20,000 per year under the "Professional Services - Other" (0118002 521900) category to manage invasive species on Town-owned conservation lands. These funds are necessary to help the Conservation Commission effectively manage and mitigate the impacts of invasive species in these areas.

Expenditures by Object Summary

FY27 Expenditures by Object Summary



● Salaries	\$1,144,458 92.97%
● Expenses	\$86,500 7.03%

For the fiscal year, Community Economic Development's expenditures by object summary include Salaries totaling \$1.1 million, which accounts for 92.97% of the total expenditures. Expenses amount to \$86,500, representing 7.03% of the total.

Expenditures by Object Summary

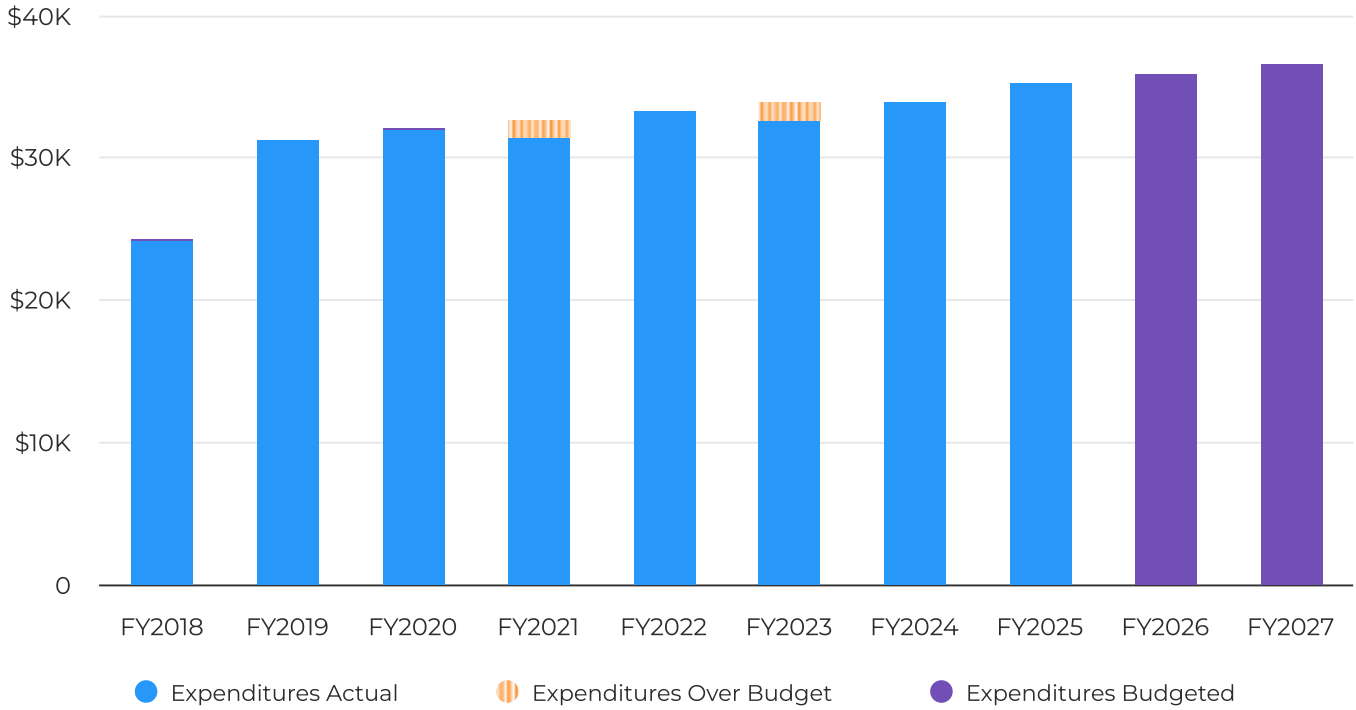
Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
Expenses					
TRAVEL	\$202	\$539	\$5,500	\$5,500	0.00%
TELEPHONE	\$1,166	\$3,261	\$1,000	\$1,000	0.00%
DUES & MEMBERSHIPS	\$2,726	\$4,055	\$4,000	\$4,000	0.00%
TRAINING & EDUCATION	\$4,286	\$3,818	\$5,000	\$5,000	0.00%
PROFESSIONAL SERVICES-OTHER	\$34,357	\$32,602	\$34,500	\$34,500	0.00%
POSTAGE	\$4,296	\$6,997	\$4,000	\$4,000	0.00%
COPY/MAIL CENTER FEES	-	\$65	-	-	-
OFFICE SUPPLIES	\$6,649	\$7,398	\$8,500	\$8,500	0.00%
PRINTING/ADVERTISING	\$19,725	\$13,123	\$23,000	\$23,000	0.00%
BOOKS/PUBLICATIONS	\$778	\$1,977	\$1,000	\$1,000	0.00%
Total Expenses	\$74,184	\$73,834	\$86,500	\$86,500	0.00%
Salaries					
SALARIES MANAGEMENT	\$250,687	\$264,613	\$262,757	\$288,707	9.88%
SALARIES SUPERVISORY	\$79,948	\$78,774	\$80,042	\$81,600	1.95%
SALARIES OPERATIONAL STAFF	\$215,833	\$204,840	\$113,254	\$111,263	-1.76%
SALARIES TECHNICAL/PROFESSNL	\$234,454	\$275,457	\$371,627	\$398,025	7.10%
SALARIES TEMP OPERATIONAL	\$59,930	\$78,027	\$71,220	\$80,643	13.23%
SALARIES INSPECTION STAFF	\$173,587	\$191,213	\$173,922	\$183,220	5.35%
SALARIES OPERATIONAL O/T	\$184	-	\$1,000	\$1,000	0.00%
Total Salaries	\$1,014,624	\$1,092,924	\$1,073,822	\$1,144,458	6.58%
Total Expenditures	\$1,088,807	\$1,166,758	\$1,160,322	\$1,230,958	6.09%

Weights and Measures



Expenditure Summary

Historical Expenditures Across Department

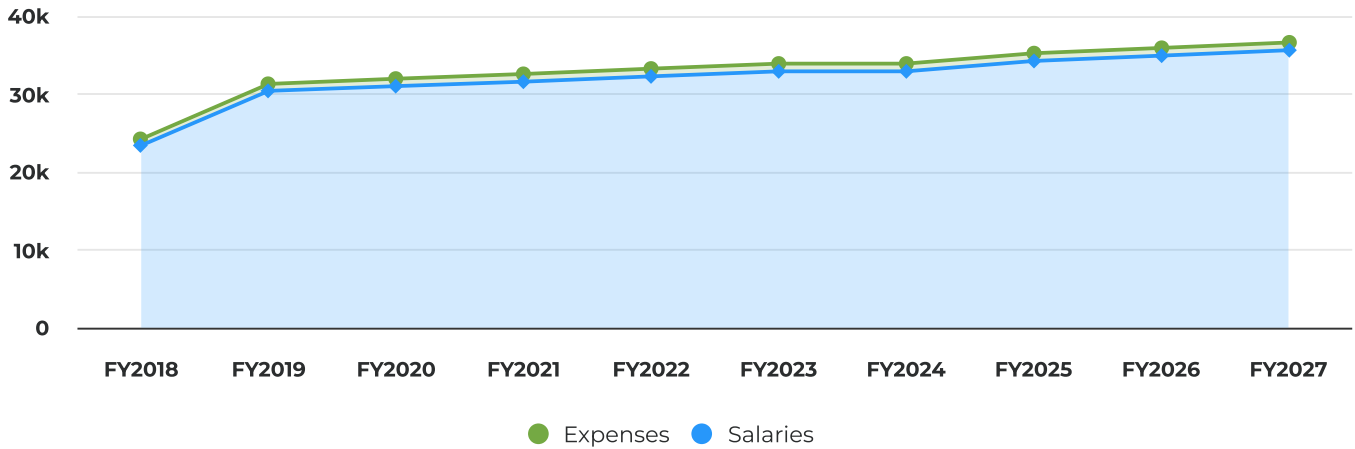


For FY2026, the total budgeted expenditures for Weights and Measures are \$35,912, reflecting a 1.94% increase from the prior period. This indicates a modest growth in the budget allocation compared to the previous year.

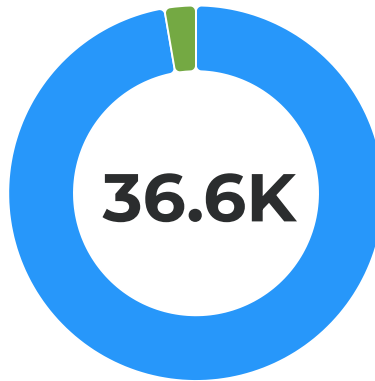
In FY2027, the budgeted expenditures further increase to \$36,611, which is a 1.95% rise from FY2026. This continues the trend of gradual budget growth observed in the prior year.

Expenditures by Object Summary

Historical Expenditures by Object Summary



FY27 Expenditures by Object Summary



● Salaries	\$35,621	97.30%
● Expenses	\$990	2.70%

Expenditures by Object Summary

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
Expenses					
EQUIPMENT REPAIRS/SERVICING	\$729	\$665	\$600	\$600	0.00%
DUES & MEMBERSHIPS	\$135	\$135	\$175	\$175	0.00%
TRAINING & EDUCATION	\$125	\$190	\$215	\$215	0.00%
Total Expenses	\$989	\$990	\$990	\$990	0.00%
Salaries					
SALARIES TECHNICAL/PROFESSNL	\$32,908	\$34,238	\$34,922	\$35,621	2.00%
Total Salaries	\$32,908	\$34,238	\$34,922	\$35,621	2.00%
Total Expenditures	\$33,898	\$35,227	\$35,912	\$36,611	1.95%

Information Technology



Dennis Roche
Chief Technology Officer

Mission Statement

The Information Technology (IT) Department provides essential technology services and support for both Town and School operations. Our team manages the network infrastructure, data systems, and voice communications that keep our organization connected and secure.

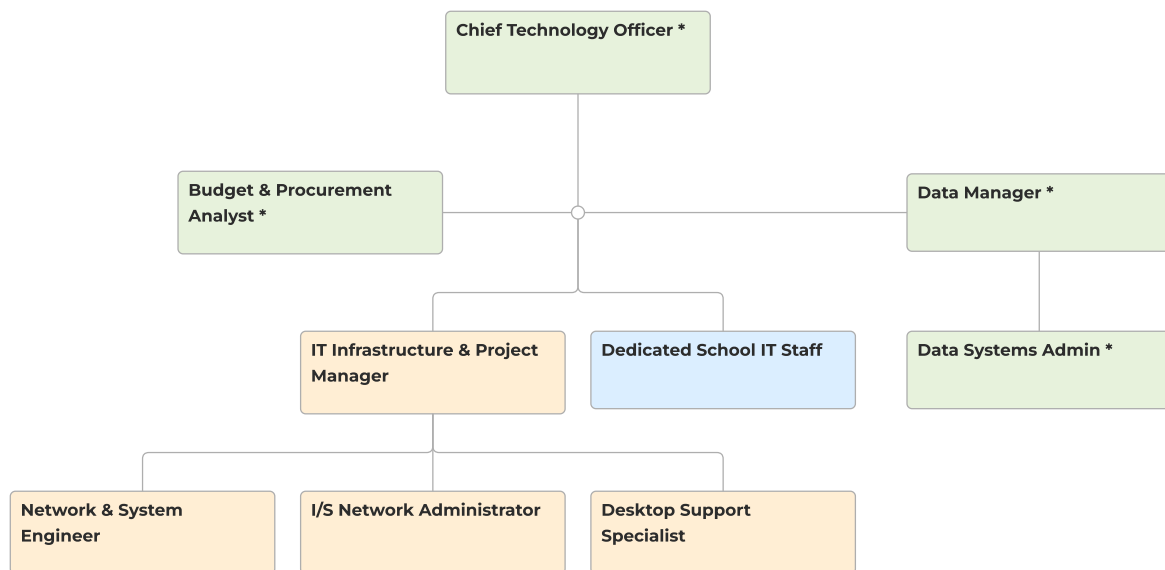
Network Infrastructure includes maintaining and upgrading the physical components and systems that ensure reliable, secure network access for all municipal and school employees.

Data Management oversees electronic and online systems, ensuring security, data privacy, system integration, and workflow efficiency.

Voice Services (VOIP) are managed by IT for all Town departments, ensuring dependable communication across facilities.

Organizational Chart

* Positions in green have Town and School duties and responsibilities.



FY 2027 Challenges and Demands

Infrastructure Planning & Improvements

The Town's network infrastructure has long needed significant upgrades to better support departmental operations. Over the past year, substantial progress has been made, and additional improvements are underway. Key accomplishments include:

- Development of a new, centrally managed network design providing internet access from multiple Town sites for improved reliability.
- Replacement of outdated network equipment across municipal buildings with modern, supportable hardware.
- Establishment of a new Disaster Recovery (DR) site to ensure continued operations in the event of an emergency.
- Major advancements in both physical and cybersecurity, supported by a multi-year improvement plan.
- Retirement of end-of-life computers that no longer support current operating systems.

These efforts are strengthening the Town's technology foundation, improving security, and enabling departments to operate more efficiently.

Operating and Capital Budgets

As infrastructure upgrades advance, budget planning has evolved to reflect both operational needs and long-term sustainability.

- Operating budgets have been adjusted: predictable expenses were reduced, while the LAN/WAN account was increased to cover critical network repair and redesign work.
- A dedicated Town IT Capital Budget has been established to plan and fund major technology upgrades before systems reach end-of-life, ensuring continuity and fiscal responsibility.

Future Challenges and Priorities

Cybersecurity and Resilience

Protecting Town and School data remains a top priority. While technology solutions are vital, education and awareness are equally important. Ongoing cybersecurity training helps staff recognize and prevent threats—because even one mistake can lead to serious consequences.

The IT Department continues to:

- Strengthen infrastructure security and eliminate single points of failure.
- Conduct regular in-person cybersecurity training sessions.
- Participate in the State’s annual Cybersecurity Awareness Grant program.

Ongoing education and proactive risk management will remain central to our strategy as cyber threats grow increasingly complex.

Vision for the Future

The IT Department is evolving from a traditional “break/fix” service model to a strategic **Data Management and Integration** role. As Town departments increasingly rely on online systems, IT ensures that each system:

- Integrates effectively with existing tools to prevent data silos.
- Meets current cybersecurity standards.
- Has secure and reliable data backup processes.

We also help departments evaluate whether new software is truly needed—or if workflow improvements can meet the same goals more efficiently. By taking a coordinated, organization-wide approach, IT supports smarter decision-making and long-term operational efficiency.

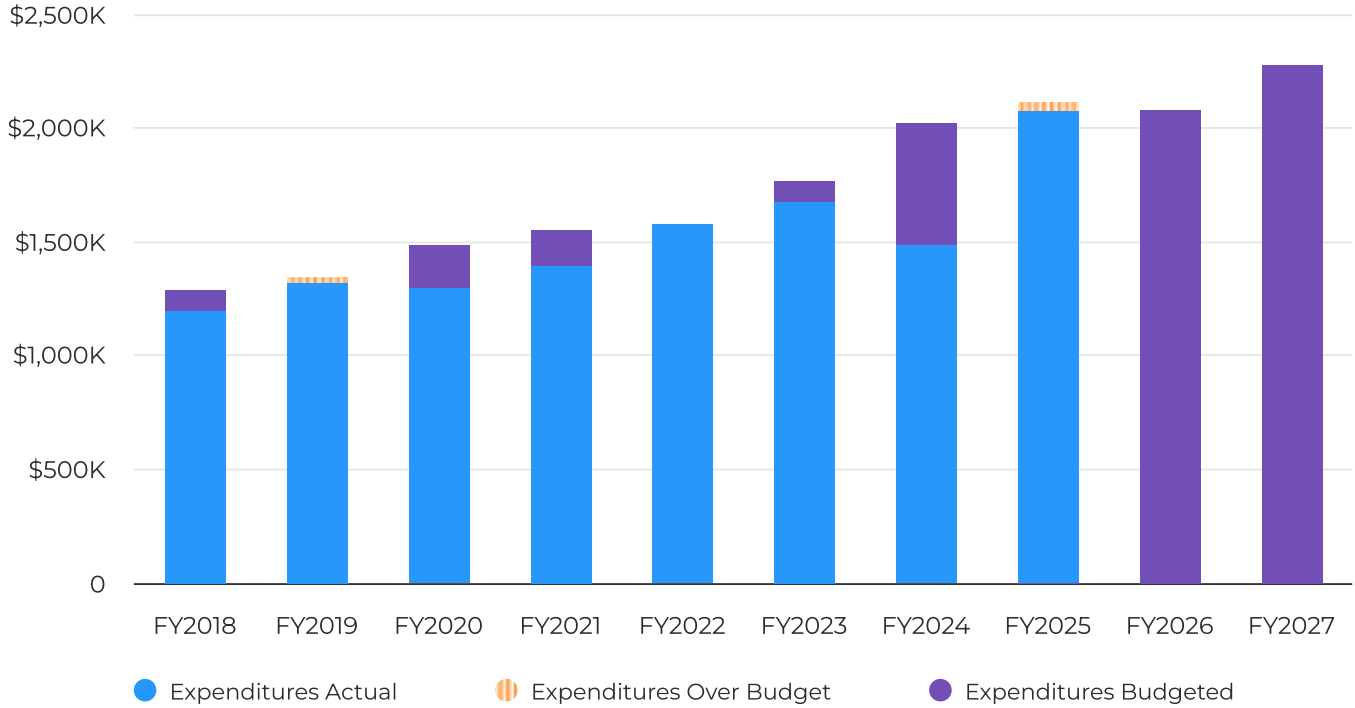
New Initiative

The IT Department proposed two new initiatives in the FY 2027 Preliminary Budget to fund two positions: an **IT Security Analyst** and an **IT Intern**. Detailed descriptions of these initiatives can be found in the **New Initiative Summary** section of the Budget Book.

Both funding requests are **not included in the Preliminary Budget** at this time. If subsequent budget updates allow for **additional budget capacity** following the release of the Preliminary Budget, the IT initiatives will be **reconsidered for potential funding**.

Expenditure Summary

Historical Expenditures Across Department



Budget Highlights:

The FY27 budget supports all Town departments by funding IT software, hardware, and essential technology services.

- **Reductions:**

- Software Servicing Account reduced by **\$8,763** (now \$100,000 annually).
- Telephone Account reduced by **\$14,000** (now \$5,000 annually).

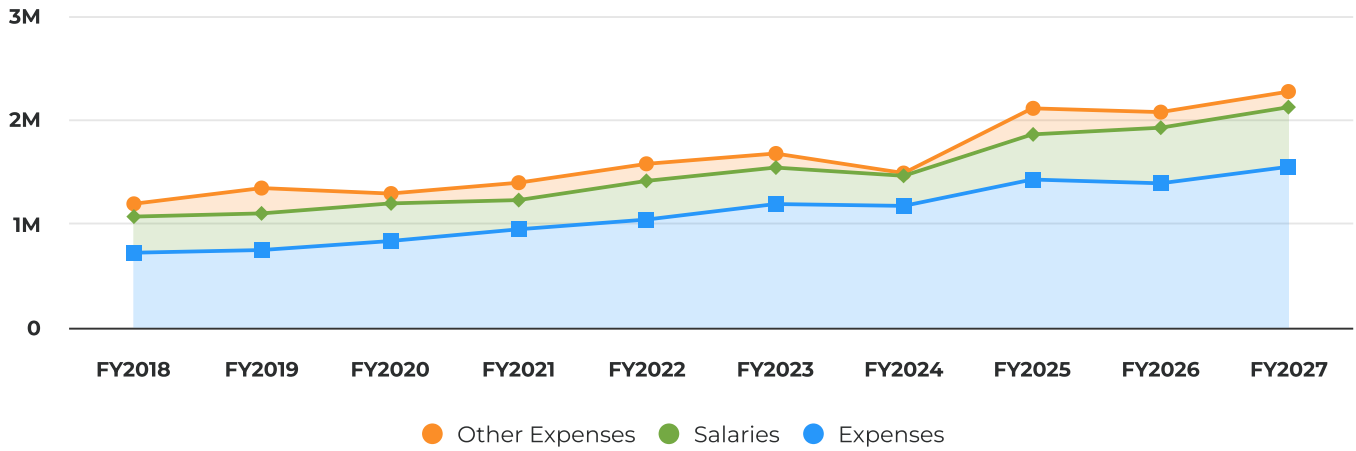
- **Increases:**

- Hosted Applications increased by \$130,000 (now \$830,000 annually). The increase is driven by the software contract price increases across town departments and the incorporation of OpenGov, Inc. that was funded by a different source in previous fiscal years.
- LAN/WAN Account increased by **\$52,609** (now \$570,000 annually) to address network deficiencies.

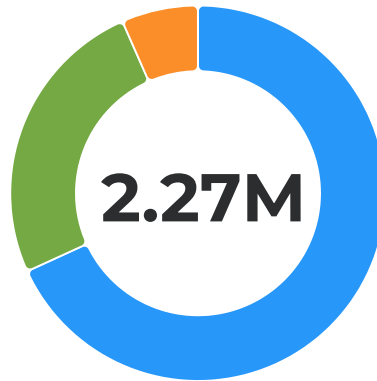
Overall, the Town IT budget reflects a net increase of **\$204,252.93** (10%) over the previous year. This increase reflects the costs of running essential systems and the strengthening and modernizing of our network infrastructure.

Expenditures by Object Summary

Historical Expenditures by Object Summary



FY27 Expenditures by Object Summary



● Expenses	\$1,550,000	68.17%
● Salaries	\$573,688	25.23%
● Other Expenses	\$150,000	6.60%

The IT Department is committed to building a reliable, secure, and future-ready technology environment for the town and its schools. Through strategic planning, infrastructure modernization, and a strong focus on cybersecurity and data management, we aim to ensure that technology continues to empower effective government operations and public service delivery.

Expenditures by Object Summary

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
Expenses					
EQUIPMENT REPAIRS/SERVICING	\$1,803	\$2,825	\$25,000	\$25,000	0.00%
SOFTWARE SERVICING	\$108,762	\$70,708	\$108,763	\$100,000	-8.06%
HOSTED APPLICATIONS	\$726,139	\$693,550	\$700,000	\$830,000	18.57%
TELEPHONE	\$23,474	\$109,473	\$19,000	\$5,000	-73.68%
TRAINING & EDUCATION	-	\$899	\$10,000	\$10,000	0.00%

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
COMPUTER SUPPLIES	\$11,191	\$6,327	\$7,500	\$7,500	0.00%
PAPER SUPPLIES	\$872	\$10,213	\$2,500	\$2,500	0.00%
LAN/WAN MAINTENANCE	\$300,547	\$532,544	\$517,391	\$570,000	10.17%
Total Expenses	\$1,172,789	\$1,426,539	\$1,390,154	\$1,550,000	11.50%
Salaries					
SALARIES MANAGEMENT	\$61,844	\$128,998	\$73,440	\$76,407	4.04%
SALARIES OPERATIONAL STAFF	\$59,832	\$107,682	\$215,400	\$121,118	-43.77%
SALARIES TECHNICAL/PROFESSNL	\$167,921	\$197,753	\$246,466	\$376,163	52.62%
Total Salaries	\$289,597	\$434,432	\$535,306	\$573,688	7.17%
Other Expenses					
SOFTWARE SYSTEM UPGRAND/REPLAC	\$1,172	\$32,514	-	-	-
COMPUTER EQU REPLACMENT	\$25,383	\$218,478	\$150,000	\$150,000	0.00%
Total Other Expenses	\$26,555	\$250,992	\$150,000	\$150,000	0.00%
Total Expenditures	\$1,488,940	\$2,111,963	\$2,075,460	\$2,273,688	9.55%

Town Clerk



Andrew Ghobrial
Town Clerk

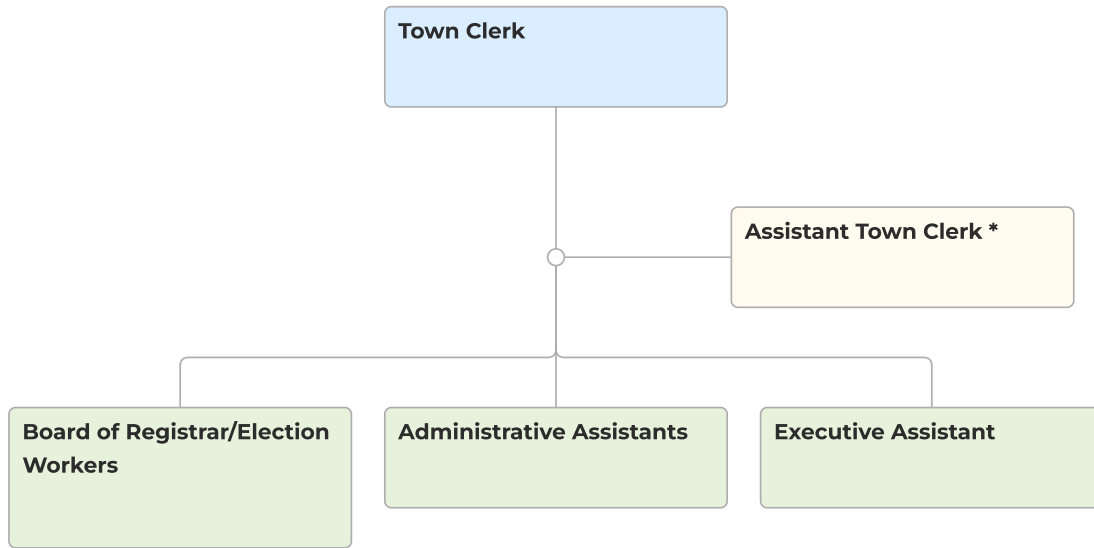
Mission Statement

It is the mission of the Office of the Town Clerk to be a primary provider of courteous, competent and efficient service to the community, resulting in public confidence. We are dedicated to the preservation of the Town's vital records and historical documents for the benefit of future generations. We respect the right to vote as a fundamental civil right and will ensure that all elections are conducted in a fair and open manner providing equal access to all citizens.

Department Overview

- The Town Clerk is the chief election official, recording official, registrar of vital records, public records official, and licensing officer.
- The Town Clerk oversees the polling places, all elections and election-related activity, and records all actions of town meetings.
- The Clerk's Office maintains the Town By-Laws and Town Charter, the official town bulletin board, the oaths of office, appointments and resignations of all town officials.
- The Clerk's Office issues state licenses and permits, including marriage licenses, business certificates and renewals, dog licenses, raffle/bazaar permits and certified requests for public documents. The Clerk and staff are commissioners to qualify public officers and respond to inquiries from the public as well as from other departments, boards and committees.

Organizational Chart



*The **Assistant Town Clerk position remains vacant as of February 2, 2026** and is not intended to be filled at this time.

Instead, the department is exploring the use of the associated funding to hire **part-time employees** to support administrative functions during peak workload periods. Through further review of operational demands, the department head has determined that utilizing several part-time staff during certain times of the year may be more efficient than maintaining a full-time, year-round Assistant Town Clerk position.

This approach reflects the department’s ongoing evaluation of operational efficiency. While the department continues to assess and implement this transition, funding for the position is **held level in the FY 2027 budget** and is expected to be **rightsized in a future fiscal year**.

Performance Metrics

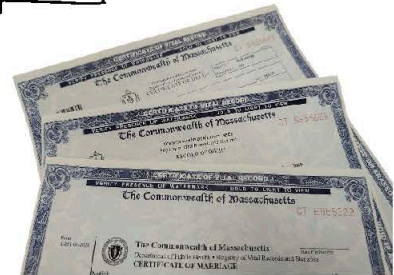
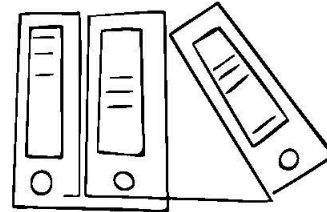
Objective	Metric Name	FY 2024	FY 2025	Target Level	Meaning
Critical Success Factors: Effective Governance					
Place the town in an advantageous position to recoup funds spent on elections.	Maximize Election Reimbursement	-	\$155,000	TDB based on election spending	Though the dollar value remains uncertain, I will work to secure a larger refund for Natick’s election-related expenses.

Town Clerk's Office Year in Review

Town Clerk's Office by the Numbers

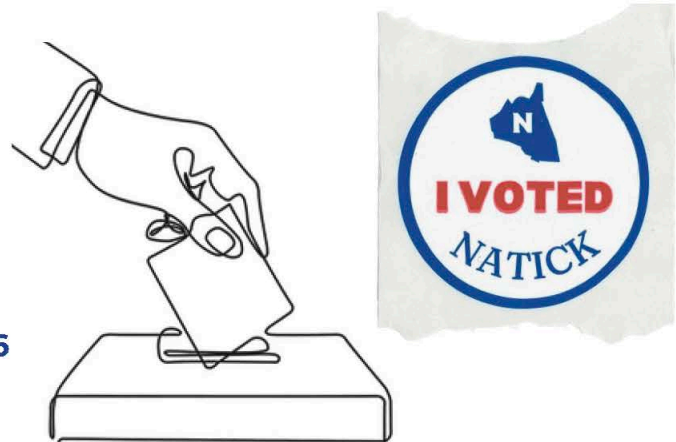
Vital Records

- Registered Births: **366**
- Copies of Birth Certificates Issued: **1,542**
- Registered Deaths: **342**
- Copies of Death Certificates Issued: **2,382**
- Marriage Intentions Filed: **122**
- Marriages Registered: **117**
- Copies of Marriage Certificates Issued: **593**
- Marriages Performed at Town Hall: **37**
- Amendments to Vital Records: **26**



Licensing

- Dog Licenses Issued: **3,960**
- Kennel Establishments Issued Licenses: **18**
- Raffle Permits Issued: **20**
- Business Certificates Issued: **325**
- Gasoline and Storage Licenses Issued: **18**



Elections

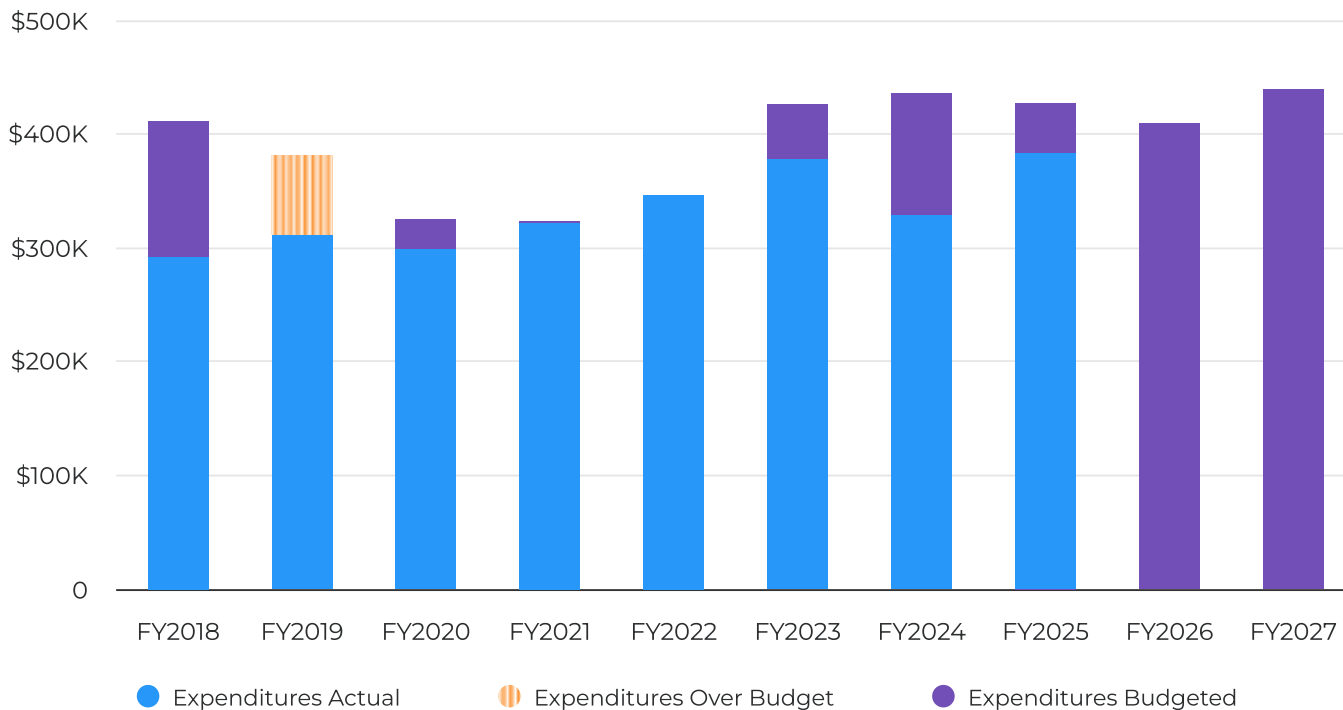
- Net Increase in Registered Voters: **186**
- Local Election - March 25, 2025:**
- Ballots Cast: **7,790** (29.8% Turnout)
- Early Voting In Person: **1,317**
- Vote By Mail Ballots Mailed: **263**

Miscellaneous

- Public Records Requests: **460**
- Agenda Postings: **536**
- Planning/Zoning Board of Appeals Decisions Filed: **89**

Expenditure Summary

Historical Expenditures Across Department



Budget Highlights

Town Clerk's Budget

- In FY27 the Clerk’s Office will oversee three elections: the Annual Town Election, a State Primary, and the Mid-Term Elections. These elections will require additional funding to cover vote-by-mail, early voting, staff overtime, supplies and police details. It is the goal of this office to recoup monies used for vote-by-mail and early voting when completing the cost certification survey after these elections as had been done in FY26. Earlier this year, the town received a sizable refund from the State Elections Division that went into the Town’s General Fund. So, while there is a request for more funding at present, this office will work hard to recoup many of these funds after the elections have been held.
- The Office of the Town Clerk has transitioned to an online marriage license application process by means of a fillable PDF. This improvement has saved staff an average of 20–25 minutes per application and continues to function well for all parties involved.
- Taping into OpenGov, the Clerk’s Office has launched an application for Kennel licenses that will enhance the workflow and approval process ahead of the June 2026 deadline. This application process will help streamline kennel applications as it relate to the Animal Control Officer Inspection, Planning Board approval and the Clerk’s issuance of said license.
- The Office continues to work to preserve Natick’s historical records. Much progress was made this past year in preserving vital records using durable binders and acid-free sheet protectors. As we are now caught up in this endeavor, each year going forward we will need to purchase the respective

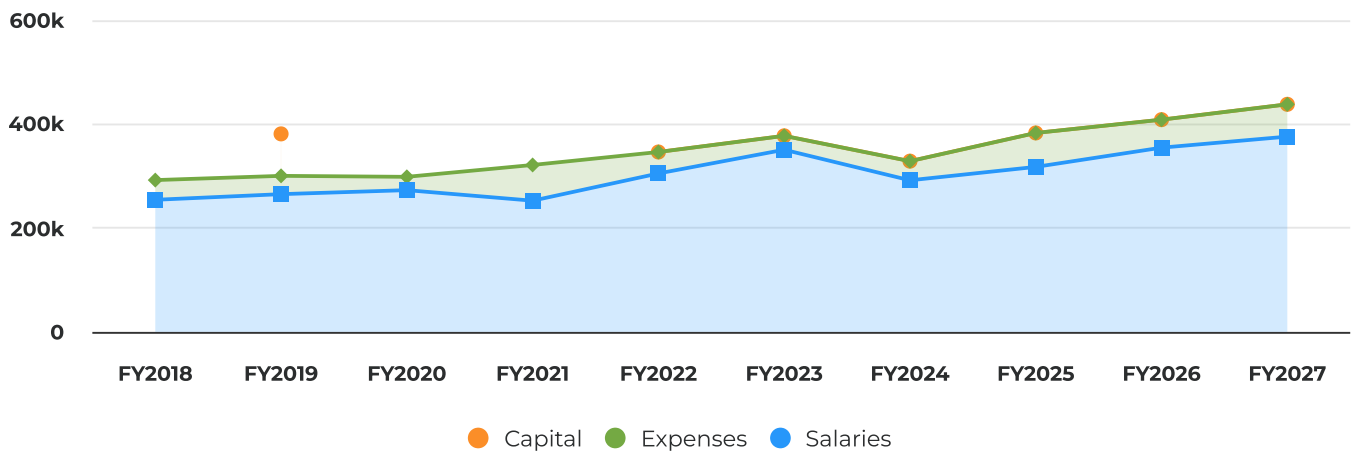
binders and sheet protectors. There are other historic volumes that our office will actively work to preserve.

Board of Registrar's Budget

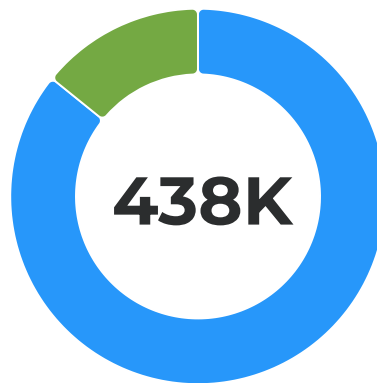
- **Salaries Operational Staff:** Due to three elections in this fiscal year, there is a need for additional funds to cover election workers and supplies. Postage and police details. Once again, this office will work hard to recoup funds used
- **Election Encoding Fees:** This line item will see an increase as there are three elections scheduled in FY27.

Expenditures by Object Summary

Historical Expenditures by Object Summary



FY27 Expenditures by Object Summary



● Salaries	\$376,000	85.81%
● Expenses	\$62,200	14.19%

Expenditures by Object Summary

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
Expenses					
EQUIPMENT REPAIRS/SERVICING	\$3,830	-	\$2,500	\$2,500	0.00%
TRAVEL	\$2,545	\$804	\$4,700	\$4,700	0.00%
TELEPHONE	\$115	-	-	-	-
DUES & MEMBERSHIPS	\$610	\$1,402	\$610	\$1,500	145.90%
COPY/MAIL CENTER FEES	\$554	\$9,293	\$4,000	\$11,000	175.00%
BOOKBINDING	-	\$6,000	\$2,500	\$2,500	0.00%
PURCHASED SERVICES MISC	\$24,636	\$42,682	\$35,000	\$35,000	0.00%
OFFICE SUPPLIES	\$4,586	\$5,190	\$4,586	\$5,000	9.03%
Total Expenses	\$36,876	\$65,371	\$53,896	\$62,200	15.41%
Salaries					
SALARIES MANAGEMENT	\$118,665	\$133,583	\$103,000	\$109,610	6.42%
SALARIES SUPERVISORY	\$40,527	-	\$80,000	\$80,000	0.00%
SALARIES OPERATIONAL STAFF	\$123,848	\$163,782	\$167,756	\$182,390	8.72%
SALARIES OPERATIONAL O/T	\$8,110	\$20,338	\$4,000	\$4,000	0.00%
SALARIES ADD'L COMP OPER	\$750	-	-	-	-
Total Salaries	\$291,900	\$317,703	\$354,756	\$376,000	5.99%
Total Expenditures	\$328,776	\$383,074	\$408,652	\$438,200	7.23%

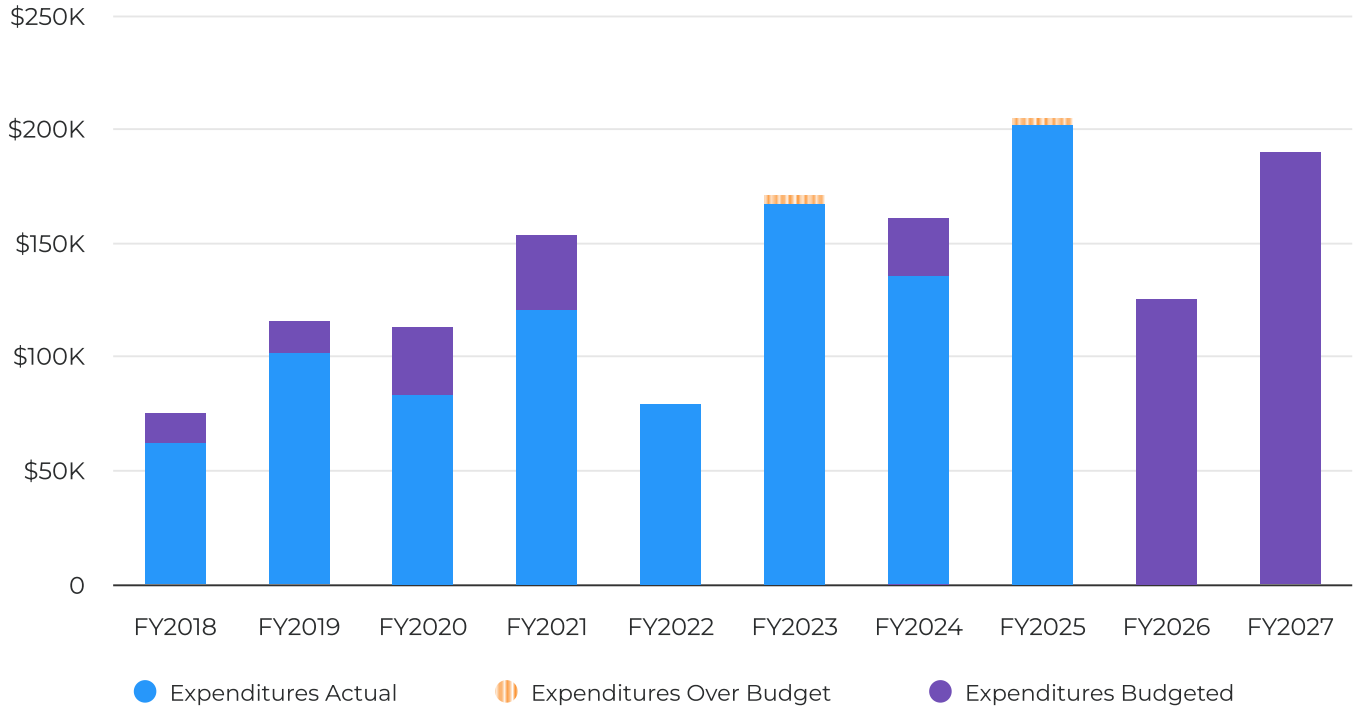
Board of Registrars



Andrew Ghobrial
Town Clerk

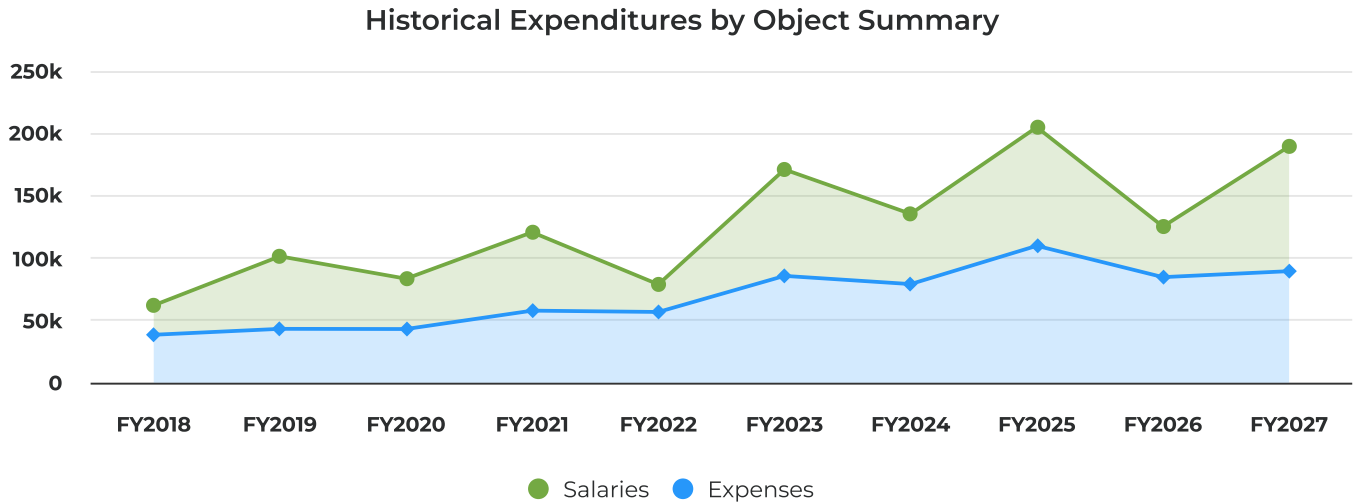
Expenditure Summary

Historical Expenditures Across Department



The Board of Registrar's budget increased by 51% due to a greater number of elections in fiscal year 2027. There is a need for additional funds to cover election workers' hours and supplies, such as postage and police details.

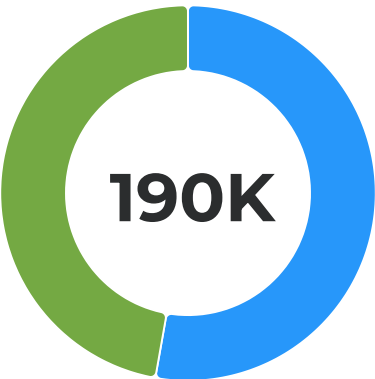
Expenditures by Object Summary



In FY2027, the Board of Registrars' total budget increased by 51.32% to \$189,600 compared to FY2026's total of \$125,294. The largest category in FY2027 is Salaries, which rose significantly to \$100,100, representing 52.8% of the total budget. This is an increase of \$59,500 or 146.55% from the previous year's \$40,600, marking a substantial shift in budget allocation.

Expenses also increased in FY2027 to \$89,500, accounting for 47.2% of the total budget. This category grew by \$4,806 or 5.67% from FY2026's \$84,694. While expenses remain a major portion of the budget, their share decreased relative to Salaries, which became the dominant category in FY2027.

FY27 Expenditures by Object Summary



● Salaries	\$100,100	52.80%
● Expenses	\$89,500	47.20%

Expenditures by Object Summary

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
Expenses					
ELECTION ENCODING FEES	\$13,465	\$26,540	\$15,500	\$15,500	0.00%
POSTAGE	\$31,472	\$46,991	\$35,000	\$35,000	0.00%

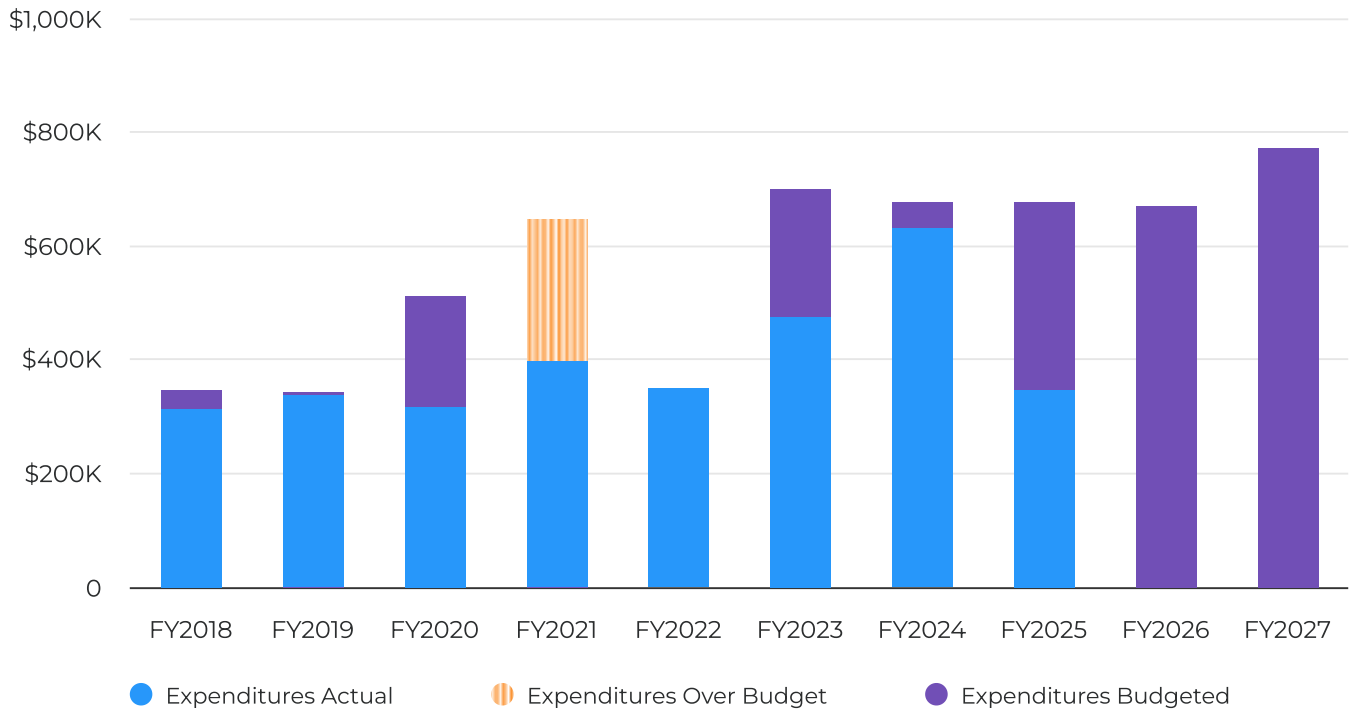
Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
PURCHASED SERVICES MISC	-	\$250	-	-	-
OFFICE SUPPLIES	\$2,997	\$31,525	\$3,000	\$3,000	0.00%
PRINTING/ADVERTISING	\$28,178	\$1,489	\$28,179	\$30,000	6.46%
FOOD FOR ELECTION WORKERS	\$3,015	\$3,053	\$3,015	\$6,000	99.00%
Total Expenses	\$79,126	\$109,848	\$84,694	\$89,500	5.67%
Salaries					
SALARIES MANAGEMENT	\$2,891	\$2,895	\$3,500	\$3,500	0.00%
SALARIES OPERATIONAL STAFF	\$51,820	\$92,158	\$35,000	\$94,500	170.00%
SALARIES - OTHER	\$1,620	\$70	\$2,100	\$2,100	0.00%
Total Salaries	\$56,331	\$95,123	\$40,600	\$100,100	146.55%
Total Expenditures	\$135,457	\$204,971	\$125,294	\$189,600	51.32%

Legal Services



Expenditure Summary

Historical Expenditures Across Department



In **FY 2027**, budgeted expenditures for **Legal Services** increase to **\$771,400**, representing a **14.89% increase** from FY 2026. This reflects a notable upward adjustment compared to prior years, driven by ongoing legal obligations. The increase is **partially offset by reductions in other budget lines**, informed by consistent historical surpluses in those areas.

Expenditures by Object Summary

FY27 Expenditures by Object Summary



● Expenses **\$771,400** 100.00%

Expenditures by Object Summary

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
Expenses					
LEGAL SVS APPELLATE TAX BOARD	\$140	\$70	\$10,000	\$10,000	0.00%
LEGAL SERVICES LABOR	\$32,564	\$27,592	\$125,000	\$75,000	-40.00%
TELEPHONE	\$11	-	-	-	-
TOWN COUNSEL RETAINER	\$86,250	\$122,500	\$115,000	\$115,000	0.00%
LEGAL SERVICES LITIGATION	\$471,667	\$190,581	\$392,900	\$542,900	38.18%
LEGAL SERVICES ZBA DECISIONS	\$18,764	\$6,528	\$20,000	\$20,000	0.00%
LEGAL SERVICES CABLE	-	-	\$1,000	\$1,000	0.00%
JUDGEMENTS (COURT)	\$22,384	-	\$5,000	\$5,000	0.00%
DAMAGE CLAIMS	-	-	\$2,500	\$2,500	0.00%
Total Expenses	\$631,779	\$347,271	\$671,400	\$771,400	14.89%
Total Expenditures	\$631,779	\$347,271	\$671,400	\$771,400	14.89%



Department – Committees & Commissions



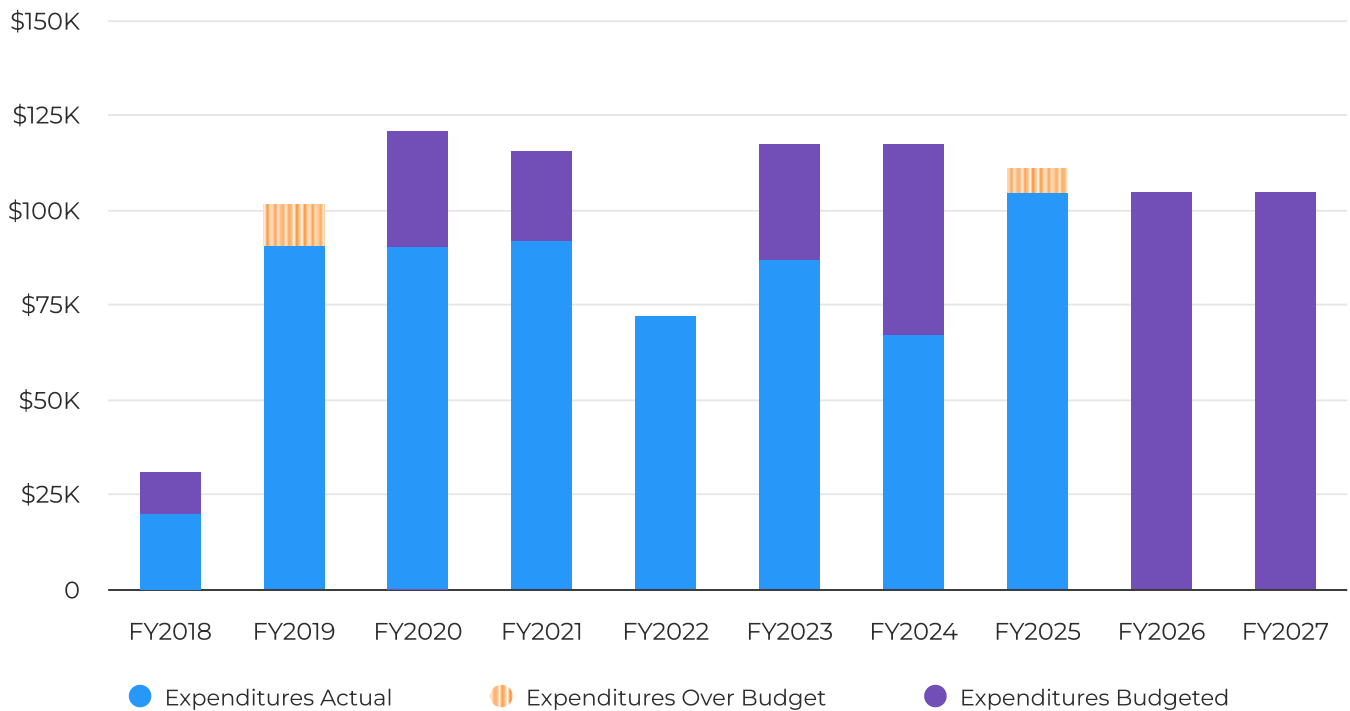
Committees and Commissions



Committees and commissions funded through the General Fund include the Finance Committee, Commission on Disability, Cultural Council, Historical Commission, Historic District Commission, and Affordable Housing Trust.

Expenditure Summary

Historical Expenditures Across Department

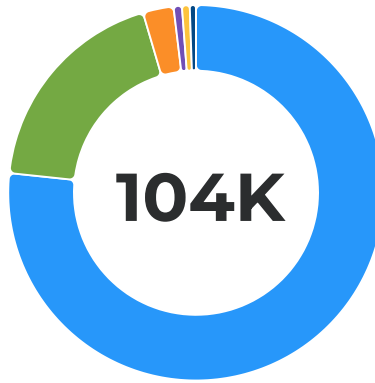


For the Committees and Commissions expenditure summary, the budgeted amount for FY2026 is \$104,327, which represents a 0% change from the prior period. This indicates that the budget remained stable with no increase or decrease compared to the previous year.

In FY2027, the budgeted expenditures remain at \$104,327, showing again a 0% change from FY2026. This consistency highlights that the budget for Committees and Commissions is maintained at the same level across these two target years without any adjustments.

Expenditures by Department

FY27 Expenditures by Department



● Affordable Housing Trust	\$80,000	76.68%
● Finance Committee	\$19,577	18.77%
● Commission on Disability	\$2,750	2.64%
● Historical Commission	\$750	0.72%
● Cultural Council	\$700	0.67%
● Historic District Commission	\$550	0.53%

The Committees and Commissions fiscal year expenditures by the department are as follows: Affordable Housing Trust accounts for \$80,000, representing 76.68% of the total. The Finance Committee follows with \$19,577, or 18.77%. The Commission on Disability has expenditures of \$2,750, which is 2.64%. The Historical Commission's expenditures are \$750, making up 0.72%. The Cultural Council spends \$700, or 0.67%, and the Historic District Commission has \$550 in expenditures, representing 0.53% of the total.

Expenditures by Department

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
Finance Committee					
Expenses	\$6,909	\$8,985	\$19,577	\$19,577	0.00%
DUES & MEMBERSHIPS	\$363	\$374	\$400	\$400	0.00%
CONSULTANT SERVICES	\$913	-	\$10,000	\$10,000	0.00%
POSTAGE	\$5,633	\$4,775	\$4,405	\$4,405	0.00%
COPY/MAIL CENTER FEES	-	\$3,836	\$4,339	\$4,339	0.00%
OFFICE SUPPLIES	-	-	\$434	\$434	0.00%
Total Finance Committee	\$6,909	\$8,985	\$19,577	\$19,577	0.00%
Commission on Disability					
Expenses	-	-	\$2,750	\$2,750	0.00%
TRAVEL IN/OUT STATE	-	-	\$50	\$50	0.00%
DUES & MEMBERSHIPS	-	-	\$75	\$75	0.00%
PURCHASED SERVICES MISC	-	-	\$2,625	\$2,625	0.00%
Total Commission on Disability	-	-	\$2,750	\$2,750	0.00%
Cultural Council					
Expenses	\$431	\$469	\$700	\$700	0.00%
PURCHASED SERVICES MISC	\$431	\$469	\$700	\$700	0.00%

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
Total Cultural Council	\$431	\$469	\$700	\$700	0.00%
Historical Commission					
Expenses	-	-	\$750	\$750	0.00%
PURCHASED SERVICES MISC	-	-	\$750	\$750	0.00%
Total Historical Commission	-	-	\$750	\$750	0.00%
Historic District Commission					
Expenses	\$160	-	\$550	\$550	0.00%
PURCHASED SERVICES MISC	\$160	-	\$550	\$550	0.00%
Total Historic District Commission	\$160	-	\$550	\$550	0.00%
Affordable Housing Trust					
Expenses	\$59,432	\$101,439	\$80,000	\$80,000	0.00%
OTHER COSTS	\$59,432	\$101,439	\$80,000	\$80,000	0.00%
Total Affordable Housing Trust	\$59,432	\$101,439	\$80,000	\$80,000	0.00%
Total Expenditures	\$66,932	\$110,893	\$104,327	\$104,327	0.00%



Department – Public Safety



Fire



Jason P. Ferschke
Fire Chief

Mission Statement

The mission of the Natick Fire Department is protecting and enhancing the safety and well-being of our residents, businesses, partners, and customers by providing quality, professional emergency fire control, emergency medical care, disaster mitigation, life rescue, and day to day service response.

Core Values

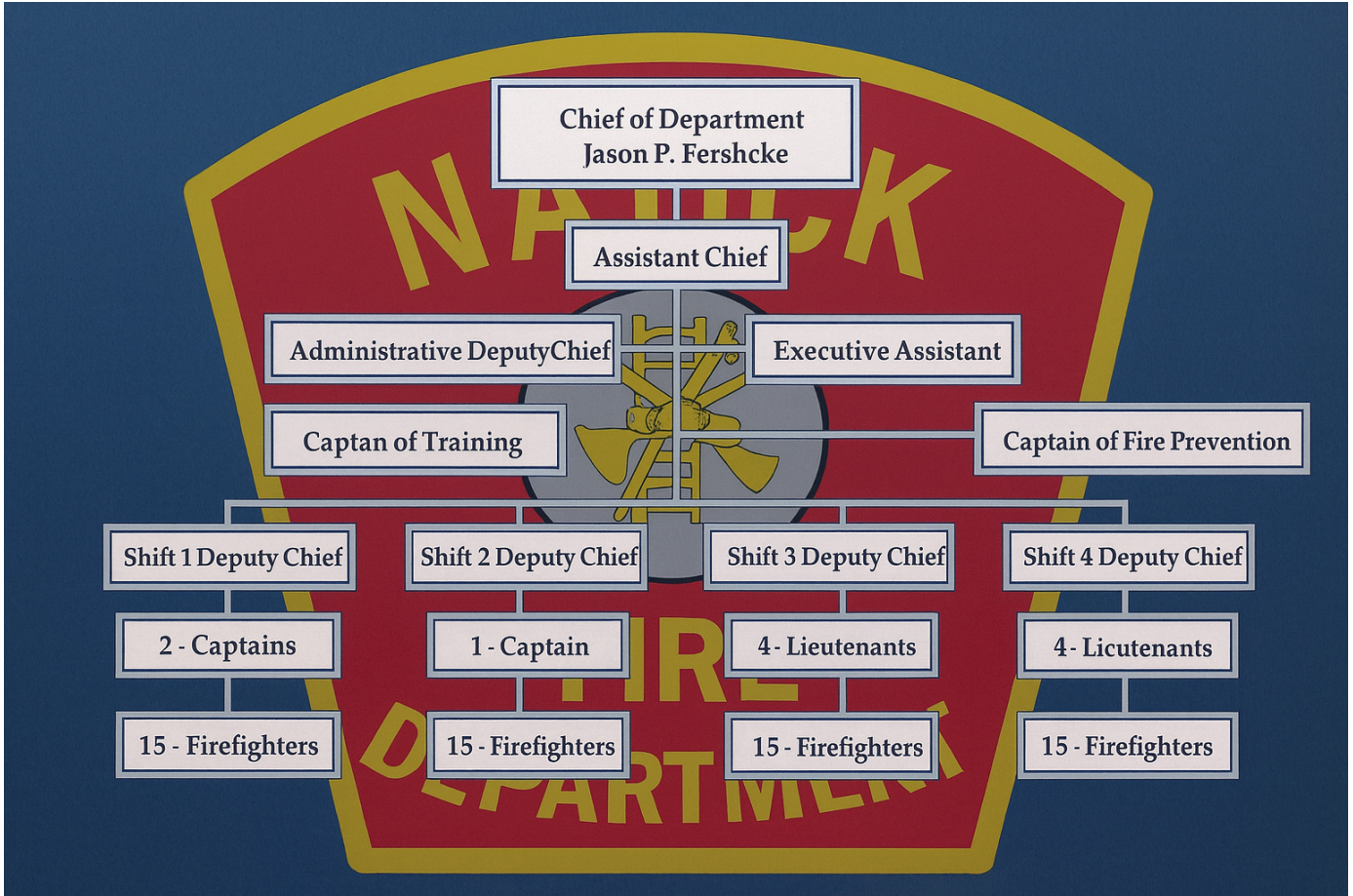
All members of the Natick Fire Department are committed to the following values in our interactions with coworkers and customers:

- **Community Focus** – Recognize and respond to the needs of the community
- **Professionalism** – In application, appearance, attitude, standards, and continuous improvement
- **Integrity** – Demonstrate honesty, accountability, and trustworthiness
- **Compassion** – Demonstrate kindness, empathy, and advocacy
- **Diversity** – Be open-minded and responsive to the uniqueness of our community without regard to age, gender, religion or ethnic origin
- **Respect** – For each other, our Department and our customers, the citizens and visitors of Natick
- **Stewardship** – Manifest responsibility, transparency, and efficiency
- **Teamwork** – Encourage unity, collaboration and cooperative approach to solving problems
- **Health and Safety** – Promote personal and professional health and safety



Training opportunity with the Mass Fire Academy Forcible Entry program

Organizational Chart



Grant Funding

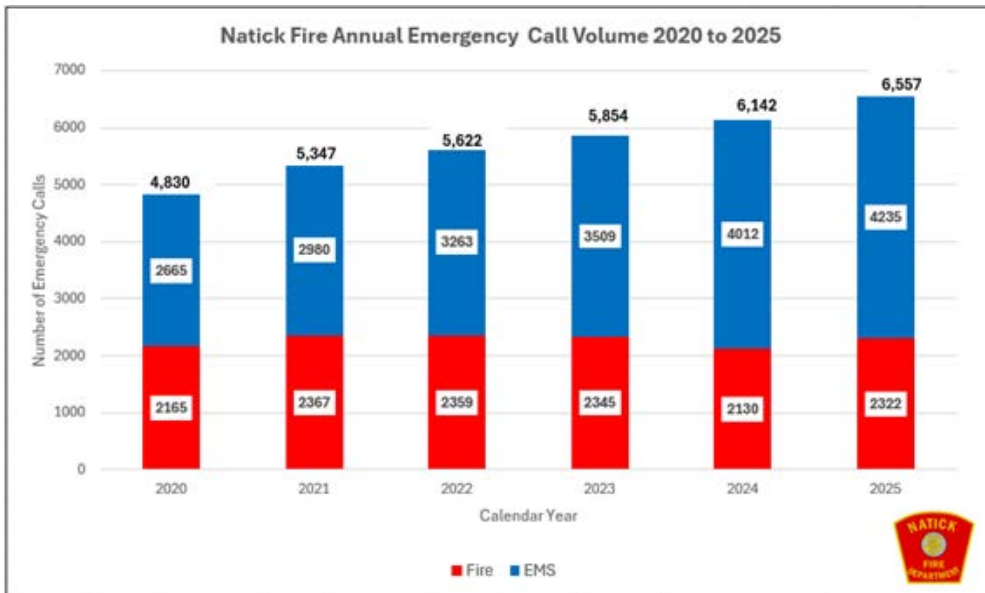
Grants Name	FY 2024	FY 2025	Purpose of Grants	Application Areas (Services/Equipments)
AFG	\$138,633	-	PPE	Firefighters Safety Equipment
CPE	\$127,613	\$159,836	EMS Subsidy	To offset delivery of EMS to Medicaid Pts
MetroWest Health Foundation	-	\$31,000	Paramedic Training	To offset the cost of the initial training program
State Budget	\$50,000	-	PPE	Through Rep Linsky
Total Fiscal Year	\$316,246	\$190,836		

Performance Metrics

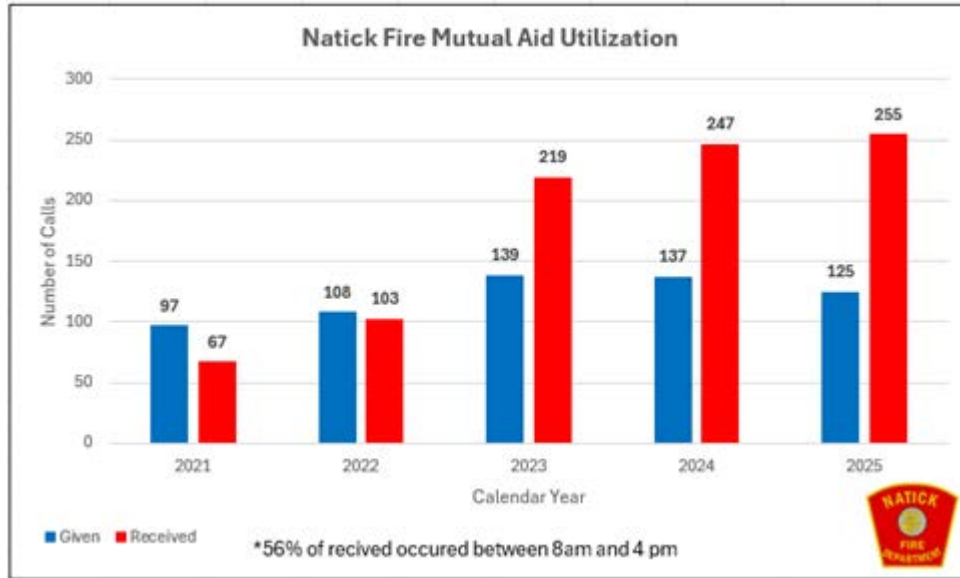
Metric Name	FY 2024	FY 2025	Meaning
Critical Success Factors: Community Well-Being			
Emergency Call Volume	5,662	5,854	Total Number of Emergency Calls responded
Simultaneous Call	-	1,380	Total number of overlapping calls
Critical Success Factors: Community Engagement and Outreach			
Mutual Aid Given	108	139	Ambulance service provided to other communities
Mutual Aid Received	103	219	Ambulance service received from other communities

FY 2025 Accomplishments

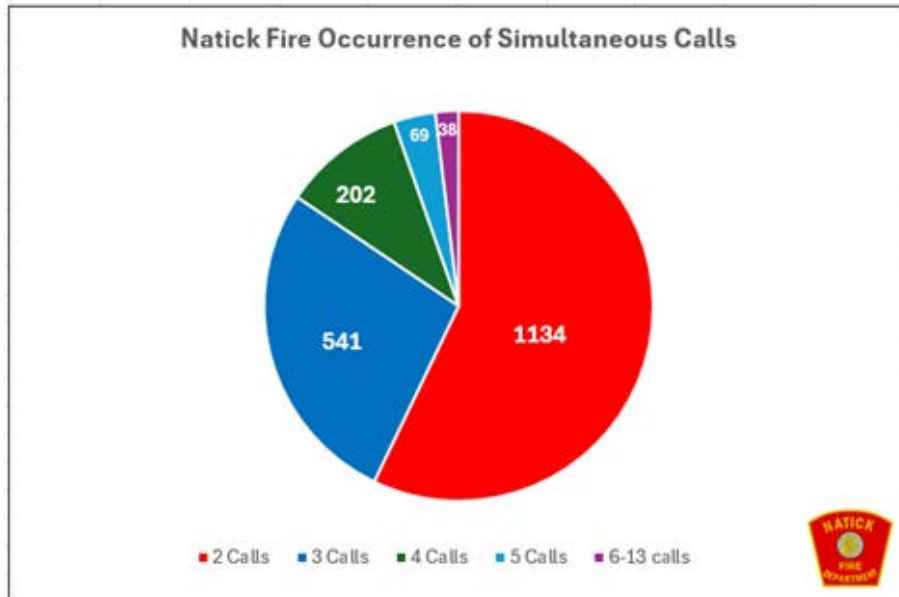
In 2025, the Natick Fire Department continues to see increase demand for services and we have again reached a high of 6,557 emergency calls. Emergency Medical Calls continue to see the largest increase in volume, accounting for 223 additional calls this past year. This past year was a big year for retirement’s which created vacancies within the department and with a continued strain to fill these vacancies with a decreased candidate pool.



- **Call Volume:** In 2025, we continued to see an increase in total emergency call volume. Our call volume increased by 415 emergency calls for service. We responded to a total of 6,557 incidents in 2025, which continues to be historically high number of emergency calls.



- **Mutual Aid Requests:** We continue to see an uptick in the need to utilize mutual aid resources, primarily for Emergency Medical Responses. Our request for mutual aid increased this past year by an additional 8 calls for a total need of 255 calls, which is mostly medical-related incidents. Approximately 56% of that need occurs between the hours of 8am and 4pm. The amount of mutual aid given has decreased slightly from the previous year. As our call volume continues to increase the need for a third ambulance servicing our community continues to be demonstrated.



- **Simultaneous Calls:** Simultaneous calls are a crucial metric for our department, and thanks to our purchased software, we are now able to track this data accurately. While overlapping incidents have always affected operations, we can now quantify the impact. In 2026, we saw an increase in simultaneous calls, rising from 1,783 occurrences in 2025 to 1984 this year. At peak, the department handled 13 calls at the same time, highlighting the intense demand on our resources. The accompanying chart illustrates the sharp increase in incidents involving 2, 3, and 4 simultaneous calls. These trends underscore not only the essential role of our current resources but also the need to expand staffing to support a third ambulance, ensuring we can maintain effective and timely response to the community.

FY 2027 Challenges and Demands

The Natick Fire Department will likely face a range of interconnected challenges in the coming year that reflect both national fire service trends and the realities of a growing suburban community. Foremost among these is continued growth in EMS demand, which represents most of the increase in emergency calls and is expected to increase with the age of the population. These incidents are often time-intensive and medically complex, placing sustained pressure on staffing, ambulance availability, and response times. Additionally, we continue to experience workforce challenges related to recruitment of new personnel and retirement of experienced personnel. Large number of vacancies continue to strain the budget and personnel. Maintaining consistent response times across the community will become more difficult as call volume increases, simultaneous incidents occur, and traffic congestion and development affect travel times. Changes in Natick's built environment including larger and more complex occupancies, mixed-use development, and aging infrastructure will continue to alter the community's risk profile and require ongoing investment in personnel, training, preplanning, and specialized capabilities. Collectively, these factors underscore the importance of our proactive, data-driven planning to ensure the Natick Fire Department can continue to deliver effective and reliable fire and EMS services into the future.

Challenges mid to long run

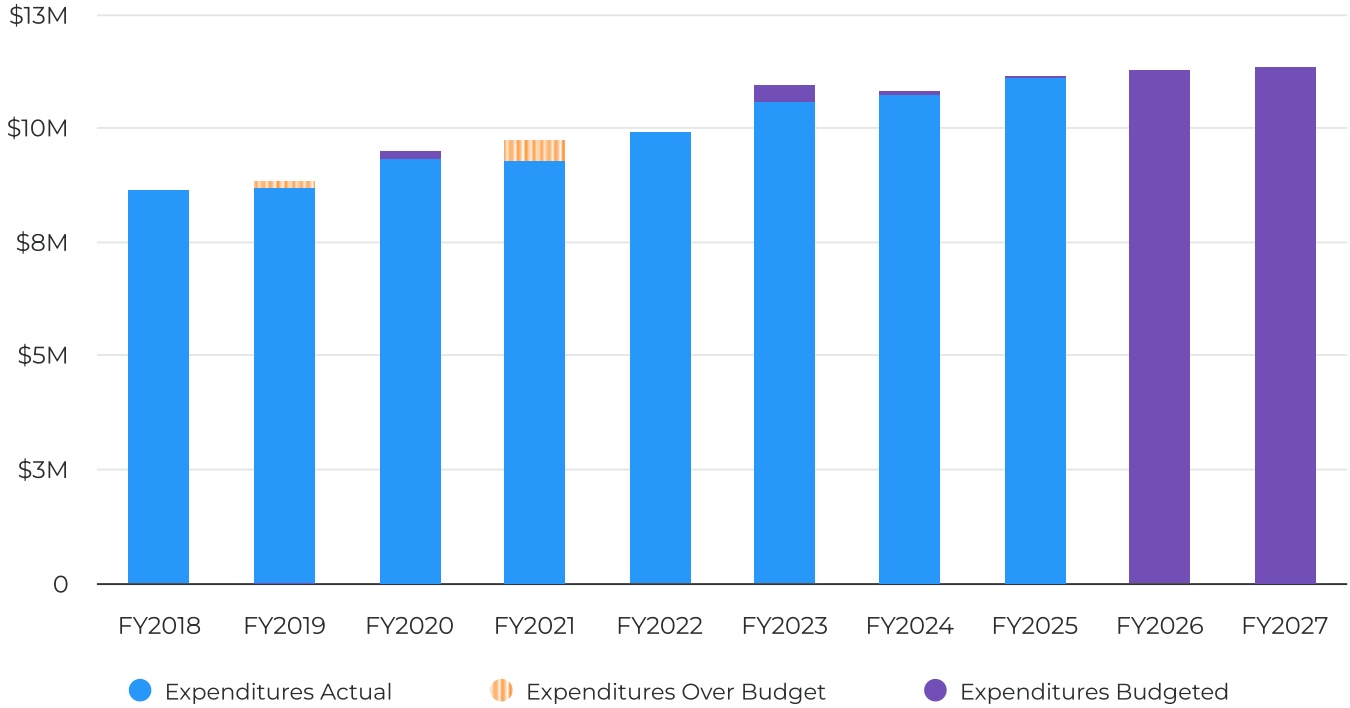
The largest budget needs facing the department is continuing to maintain the proper staffing levels to meet the demands of our service. The town needed a second ambulance up and running 10 years ago but has just been able to accomplish this in the past year. We really need to focus our efforts on increasing the staffing to operate a third ambulance. Multiple times a day, the department experiences simultaneous calls which require a response from multiple different resources in the department. We have seen an increase in requests for mutual aid ambulances. With additional staffing, the department would be able to deploy a third ambulance, which would increase revenue and also allow us to increase a greater percentage of NFPA compliance time on two pieces of apparatus which are understaffed.

Vision to Future

If the department was allowed to access additional funding through an override, we would look to increase our staffing levels with the intent of adding a third ambulance to the operations of the department. This would also allow us to increase the staffing on two pieces of apparatus which are staffed below nationally recognized staffing levels. In an effort to defray the costs to the citizens, there is also the opportunity to apply for grant funding which would cover the majority of personnel costs for the first three years and is a program that should be looked into as we look to increase the staffing level to address the continued needs of the community.

Expenditure Summary

Historical Expenditures Across Department



Budget Highlights:

In FY27, the following changes are proposed in the budget.

- Salary Lines:** The two Fire Union contracts remain under negotiation; therefore, salary adjustments in the Fire Department budget reflect **step and stipend increases only**. No cost-of-living adjustment (COLA) is included in the Fire Department budget at this time. COLA funding is budgeted separately under the **Select Board – Collective Bargaining Settlement** line. Upon approval of the new contracts by **Town Meeting**, these funds will be transferred into the Fire Department salary lines.
- Assessment Center:** Costs follow a **biennial schedule**. For FY 2027, this line reflects an increase of **\$6,668**, consistent with the higher-cost year in the cycle.
- Ambulance Supplies:** Increased by **\$5,000** to account for anticipated price inflation.

Overtime Adjustments

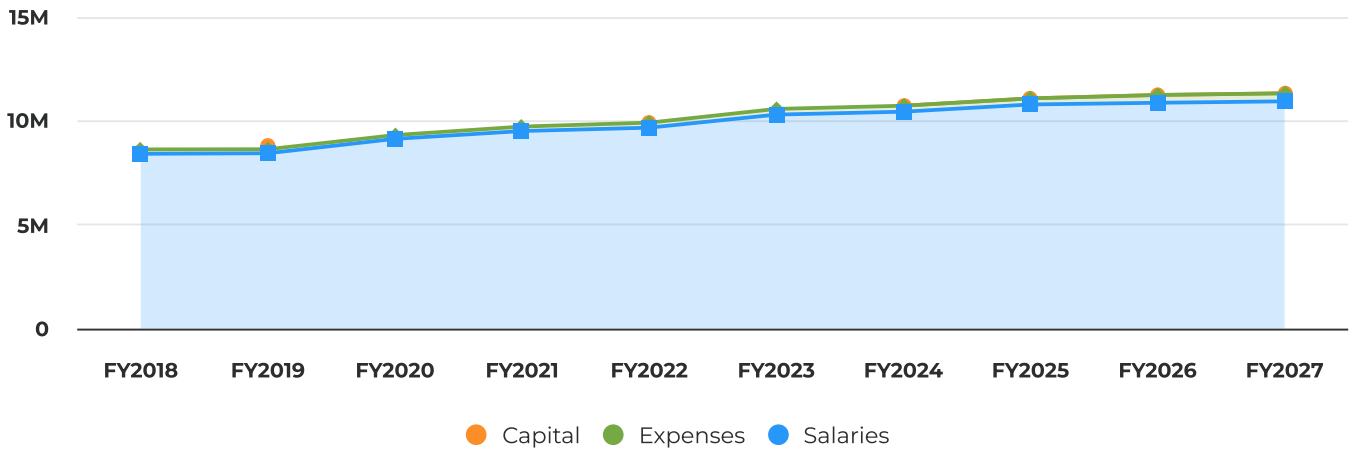
In addition to the budget requests outlined above, the **Fire Department** proposed a funding package in the FY 2027 Preliminary Budget to increase overtime appropriations and address the existing gap between **budgeted and actual overtime costs**.

Historically, the overtime line has been intentionally under-budgeted, in anticipation of consistent surpluses generated in other Fire Department salary lines—primarily due to vacancies—were used to offset overtime expenditures. In recent years, improvements in overtime management and hiring practices have significantly reduced vacancy-related surpluses, narrowing the available offset. As a result, the department is working toward closing the remaining overtime funding gap. The proposed additional funding totals **\$607,438**, reflecting the current actual overtime shortfall.

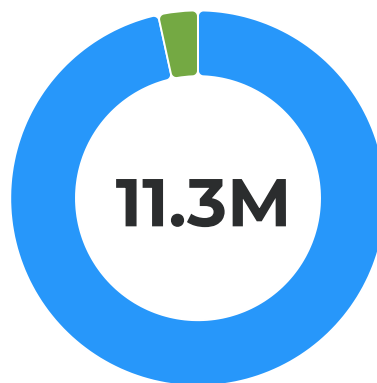
While the department continues to make progress in managing overtime and addressing hiring challenges, this request cannot be fully met at this time due to overall budget capacity constraints. The Town Administration is taking a phased approach by gradually increasing overtime funding, in coordination with **CBA settlements**, to better align budgeted amounts with actual operating needs over time.

Expenditures by Object Summary

Historical Expenditures by Object Summary



FY27 Expenditures by Object Summary



● Salaries	\$10,941,855	96.58%
● Expenses	\$387,256	3.42%

Expenditures by Object Summary

Category	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
Expenses			
EQUIPMENT REPAIRS/SERVICING	\$27,648.00	\$27,648.00	0.00%
FIRE DETAIL	\$25,500.00	\$25,500.00	0.00%
TELEPHONE	\$14,440.00	\$14,440.00	0.00%
LAUNDRY EXPENSE	\$300.00	\$300.00	0.00%
DUES & MEMBERSHIPS	\$5,000.00	\$5,000.00	0.00%
TRAINING & EDUCATION	\$66,500.00	\$66,500.00	0.00%
PUBLIC SAFETY EDUCATION	\$6,000.00	\$6,000.00	0.00%
PURCHASED SERVICES MISC	\$16,500.00	\$16,500.00	0.00%
FIRE APPARATUS REPAIRS/MAINT	\$8,000.00	\$8,000.00	0.00%
OFFICE SUPPLIES	\$5,000.00	\$5,000.00	0.00%
COMPUTER SUPPLIES	\$1,000.00	\$1,000.00	0.00%
SUPPLIES FOAM & HOSE	\$26,800.00	\$26,800.00	0.00%
SUPPLIES AMBULANCE	\$85,000.00	\$90,000.00	5.88%
SUPPLIES DIVING EQUIPMENT	\$8,000.00	\$8,000.00	0.00%
SUPPLIES PUBLIC SAFETY	\$22,000.00	\$22,000.00	0.00%
ASSESSMENT CENTER	\$7,500.00	\$14,168.00	88.91%
PERSONEL EQUIPMENT & SAFETY SUPPLIES	\$50,400.00	\$50,400.00	0.00%
Total Expenses	\$375,588.00	\$387,256.00	3.11%
Salaries			
SALARIES MANAGEMENT	\$1,049,477.00	\$975,940.00	-7.01%
SALARIES SUPERVISORY	\$2,077,402.00	\$2,084,188.00	0.33%
SALARIES OPERATIONAL STAFF	\$4,704,275.00	\$4,748,552.00	0.94%
SALARIES TECHNICAL/PROFESSNL	\$96,500.00	\$96,499.00	0.00%
SALARIES MGMT SHFT O/T	\$91,800.00	\$91,800.00	0.00%
SALARIES SPVSRY SHFT O/T	\$220,000.00	\$220,000.00	0.00%
SALARIES OPERATIONAL O/T	\$220,000.00	\$220,000.00	0.00%
SALARIES RESCUE TASK FORCE	\$24,000.00	\$24,000.00	0.00%
SALARIES PER FLSA	\$45,000.00	\$45,000.00	0.00%
SALARIES MGMT A/OTHER OT	\$25,500.00	\$25,500.00	0.00%
SALARIES ADD'L COMP MGMT	\$192,691.00	\$173,009.00	-10.21%
SALARIES ADDL COMP SUPERVISORY	\$697,516.77	\$704,110.00	0.95%
SALARIES ADD'L COMP OPER	\$1,183,578.00	\$1,285,837.00	8.64%
SALARIES ADD'L COMP TECH/PROF	\$9,000.00	\$11,495.00	27.72%
SALARIES T/P SHFT O/T	\$45,900.00	\$45,900.00	0.00%
SALARIES T/P A/OTH OT	\$15,300.00	\$15,300.00	0.00%
SALARIES SPVSRY A/OTH OT	\$40,625.00	\$40,625.00	0.00%
SALARIES OPER A/OTH OT	\$82,100.00	\$82,100.00	0.00%
SALARIES-PUBLIC SAFETY EDUC	\$52,000.00	\$52,000.00	0.00%
Total Salaries	\$10,872,664.77	\$10,941,855.00	0.64%
Total Expenditures	\$11,248,252.77	\$11,329,111.00	0.72%

Police



James Hicks
Police Chief

Mission Statement

We, the Natick Police Department, in partnership with our community, are committed to maintaining the peace, protecting life and property, and providing professional law enforcement and crime prevention services. We accept the challenge of reducing the fear of crime by the prevention of criminal activity.

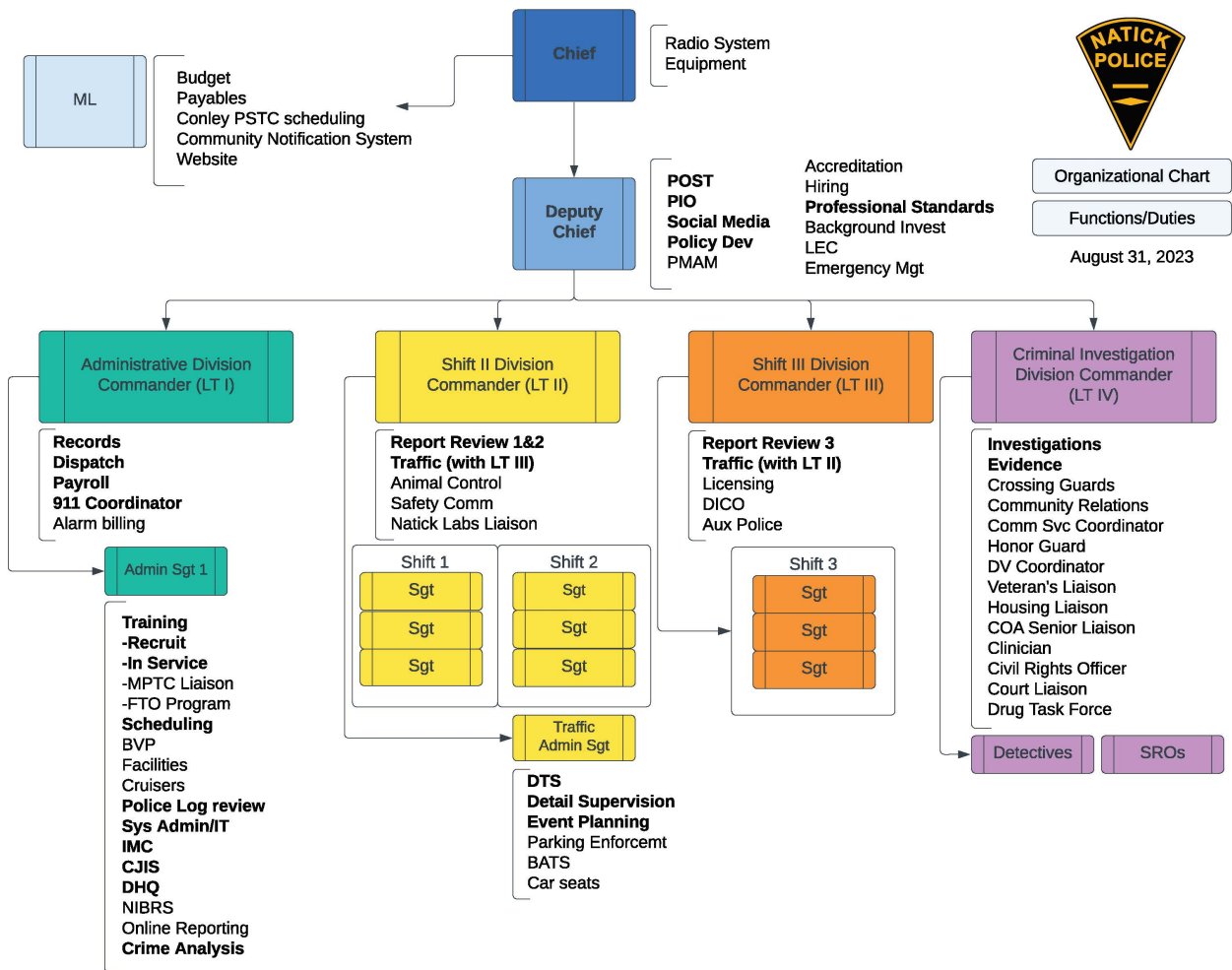
We shall provide these services with compassion, dignity, and proficiency within the framework of the United States Constitution. To enhance the quality of life for all citizens, we will cooperate with other agencies and groups to resolve community concerns.

To fulfill our mission, the Police Department will provide a supportive work environment that fosters the professional development of its members. Service will be our commitment. Honor and integrity will be our mandate.



Natick Police Department

Organizational Chart



Performance Metrics

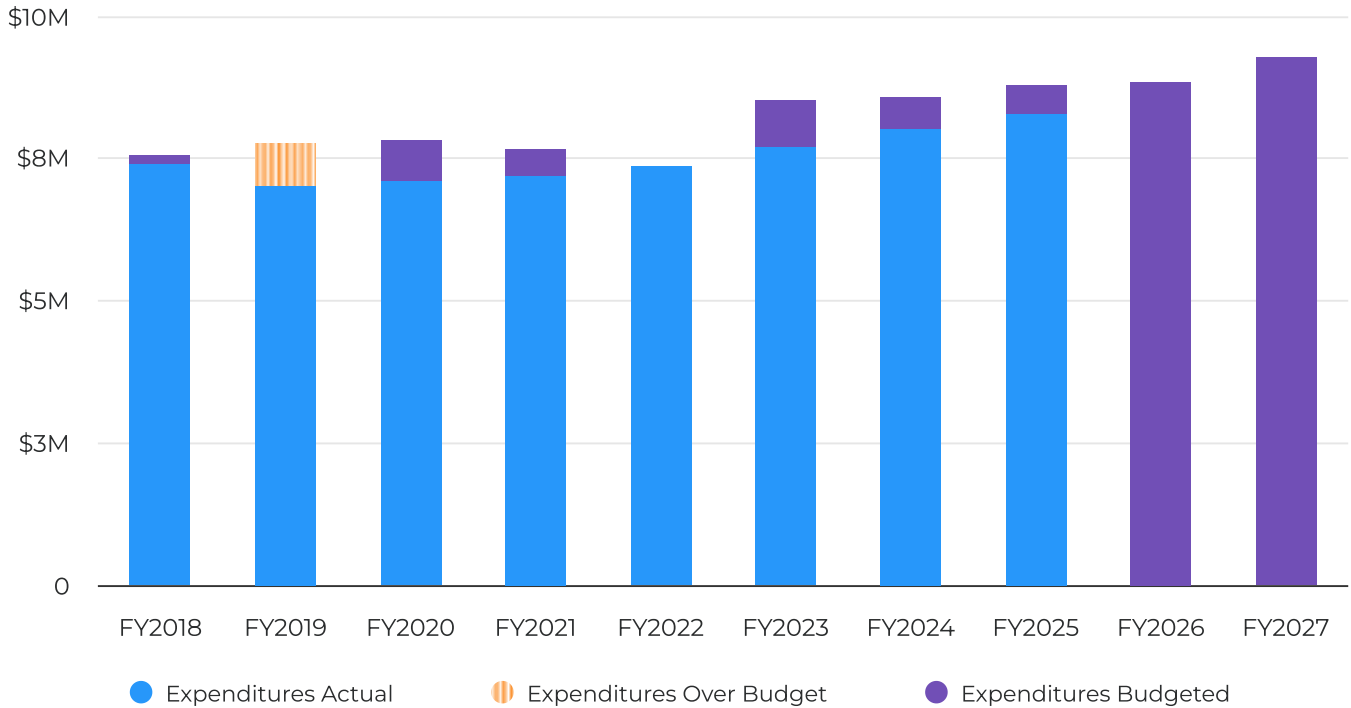
Metric Name	FY 2024	FY 2025	Meaning
Critical Success Factors: Community Well-Being			
Total Number of Calls	17,384	17,918	Total Number of Calls responded
Total Number of Significant Calls	5,280	4,737	Total number of Emergency Calls responded
Critical Success Factors: Community Engagement and Outreach			
Average Mins on Call	29	16	Average minutes that each staff spends on every call
Hours on Calls	8,630	6,243	Total hours that Police Department staff spend on calls

Grant Funding

Grants Name	FY 2024	FY 2025	FY 2026 Estimted	Purpose of Grants	Application Areas (Services/Equipments)
State 911 Support and Incentive Grant	\$135,504	\$119,806	\$119,806	Support Dispatch Operations	Dispatch Center
State 911 Training Grant	\$59,601	\$58,873	\$59,149	Training Requirements for Dispatch Operations	Dispatch Center
State 911 EMD Grant	\$6,160	\$6,700	\$6,620	Training Requirements for Dispatch Operations	Dispatch Center
Jail Diversion Grant	\$100,000	\$100,000	\$100,000	Response to Mental health Care with Clinician	Co-response Clinician
COPS Office School Violence Prevention Program	\$169,561	\$0	-	School Safety - Safety Manager	Grant Period 10/2021-9/30/2024
MED Project Grant	\$1,300	\$1,300	\$1,300	Drug Drop Off Box Disposal Process	Drug Drop Off Disposal
Emergency Management Performance Grant	\$9,500	\$9,500	-	Emergency Management Plan Update	Emergency Management
Automated External Defibrillator Grant	\$2,336	-	-	Replacement of Defibrillators	Police Department
911 PSA Leadership Grant	-	-	\$13,000		
Byrne Grant	-	-	\$24,000		
Total Fiscal Year	\$483,962	\$296,179	\$323,875		

Expenditure Summary

Historical Expenditures Across Department



Budget Highlights:

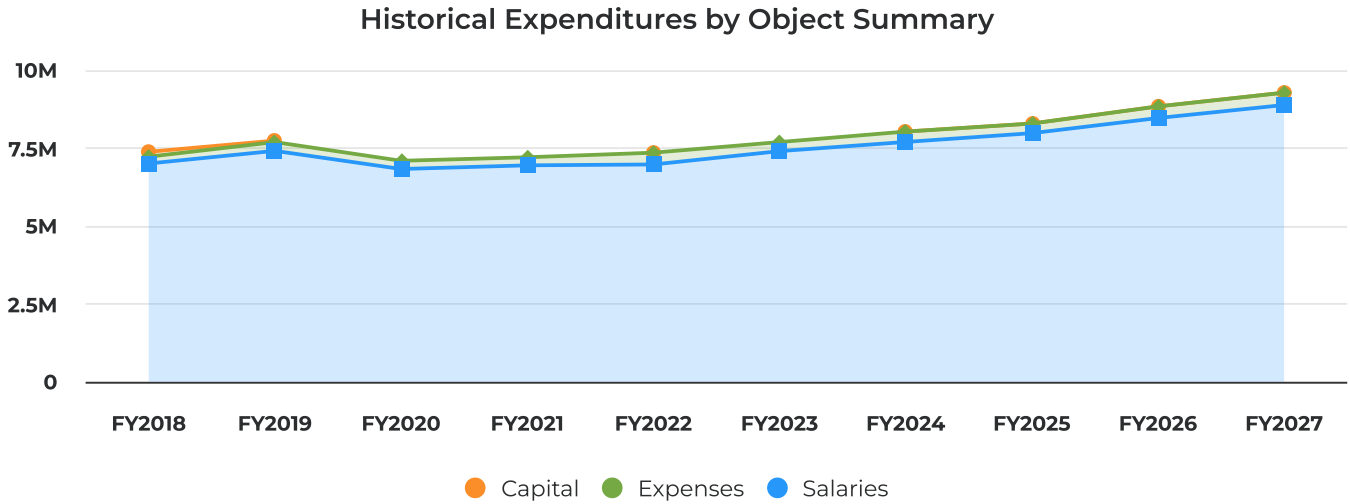
- **Salary Lines:** Increases are driven by the terms of the **Collective Bargaining Agreements**.
- **Clothing – Operational:** Increased by **267% (\$17,600)** to reflect the patrol officers’ clothing allowance becoming effective in **FY 2027** under the new contract terms.
- **Parking Enforcement – Clothing & Equipment:** Increased by **\$1,500** to separately budget clothing and equipment needs for Parking Enforcement Officers. These costs were previously charged to the Police Department budget.

New Initiatives:

In addition to the budget changes above, the Police Department submitted two new initiatives:

- **Replacement of Police Uniforms and Badges:** Included and funded in the **FY 2027 Preliminary Budget** using **Free Cash for non-operational use**, as this is a **one-time, nonrecurring cost**.
- **Deputy Animal Control Officer:** Proposed at **\$19,760** to address expanded Animal Inspection responsibilities following the departure of the Animal Inspector under the Board of Health. This initiative is **not currently included in the budget**, as a separate stipend for Animal Control Officer duties has been approved and budgeted within the **Health Department**. If future budget updates allow for additional funding, this initiative will be **reconsidered for potential funding**.

Expenditures by Object Summary

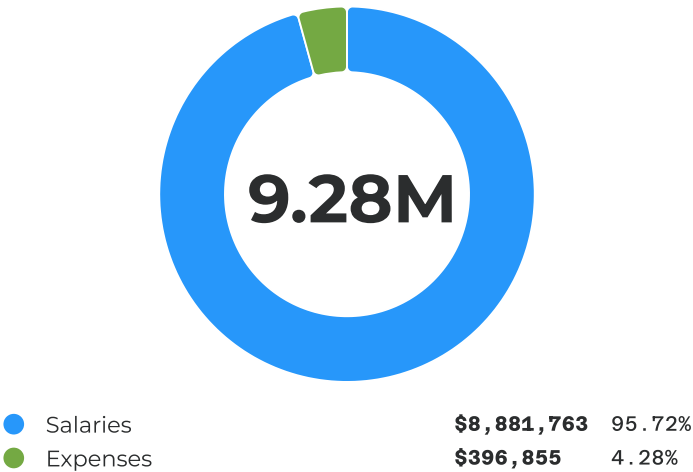


In FY2027, the Police Department's total budget increased to \$9.3 million, marking a 5% rise from the FY2026 total of \$8.8 million. Salaries remained the largest expenditure category, accounting for 95.72% of the total budget at \$8.9 million. This represents an increase of \$418,349 or 4.94% compared to FY2026, when salaries were \$8.5 million and comprised 95.77% of the budget.

Expenses also grew in FY2027, totaling \$396,855 or 4.28% of the budget. This is a \$23,137 increase, or 6.19%, from the \$373,718 spent on expenses in FY2026, which made up 4.23% of the total. The capital category remained at \$0 for both years.

Overall, the FY2027 budget shows continued growth in both salaries and expenses, with salaries maintaining their dominant share of the Police Department's expenditures.

FY27 Expenditures by Object Summary



The Police Department's Fiscal Year Expenditures by Object Summary includes Salaries totaling \$8.9 million, which accounts for 95.72% of the expenditures. Expenses amount to \$396,855, representing 4.28% of the total expenditures.

Expenditures by Object Summary

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
Expenses					
CLOTHING ALLOW MANAGEMENT	\$4,248	\$7,177	\$5,900	\$5,900	0.00%
CLOTHING ALLOW SUPERVISORY	\$11,028	\$14,955	\$16,225	\$16,225	0.00%
CLOTHING OPERATIONAL	\$3,073	\$3,805	\$6,600	\$24,200	266.67%
CLOTHING EQUIPMENT & REPLACE	\$32,091	\$14,569	\$26,400	\$26,400	0.00%
CLOTHING ALLOW AUXILIARY POLIC	\$1,021	\$177	\$5,000	\$5,000	0.00%
EQUIPMENT REPAIRS/SERVICING	-	\$3	\$2,000	\$2,000	0.00%
TRAVEL	\$3,055	\$3,295	\$2,000	\$2,000	0.00%
TRAVEL IN/OUT STATE	\$9,491	\$16,815	\$6,500	\$8,000	23.08%
TELEPHONE	\$14,088	\$11,746	\$14,680	\$14,680	0.00%
DUES & MEMBERSHIPS	\$30,366	\$20,010	\$14,000	\$14,000	0.00%
TRAINING & EDUCATION	\$52,675	\$44,245	\$72,150	\$72,150	0.00%
PROFESSIONAL SERVICES	\$23,309	\$9,954	\$10,000	\$12,000	20.00%
POSTAGE	\$1,618	\$2,073	\$2,000	\$4,300	115.00%
COPY/MAIL CENTER FEES	-	\$104	-	-	-
PURCHASED SERVICES MISC	\$34,205	\$29,439	\$30,000	\$30,000	0.00%
RADIO EQUIP REPAIRS/REPLCMNT	\$6,046	\$282	\$19,000	\$15,000	-21.05%
OFFICE SUPPLIES	\$14,150	\$27,700	\$18,000	\$20,000	11.11%
PHOTOCOPYING	\$70	-	-	-	-
TELEPROCESSING	\$19,008	\$14,923	\$23,063	\$20,000	-13.28%
SUPPLIES OTHER	\$568	\$2,039	\$2,000	\$2,000	0.00%
SUPPLIES PUBLIC SAFETY	\$41,621	\$30,138	\$33,000	\$33,000	0.00%
POLICE DETAIL	\$25,500	\$25,500	\$25,500	\$25,500	0.00%
SUPPLIES PRISIONERS	\$123	\$394	\$1,200	\$3,000	150.00%
SUPPLIES SAFETY EQUIP	-	-	\$1,000	\$1,000	0.00%
MOTORCYCLE REPAIR/MAINT	\$3,800	-	\$2,500	\$2,500	0.00%
CARE OF STRAY ANIMALS	\$2,020	\$5,585	\$5,000	\$6,000	20.00%
ASSESSMENT CENTER	-	\$24,333	\$30,000	\$32,000	6.67%
Total Expenses	\$333,174	\$309,261	\$373,718	\$396,855	6.19%
Salaries					
SALARIES MANAGEMENT	\$950,017	\$999,199	\$1,003,126	\$1,048,416	4.51%
SALARIES SUPERVISORY	\$1,232,959	\$1,358,929	\$1,377,384	\$1,449,184	5.21%
SALARIES OPERATIONAL STAFF	\$3,579,836	\$3,814,447	\$4,178,320	\$4,241,566	1.51%
SALARIES NON-UNIFORMED	\$184,979	\$193,924	\$197,895	\$200,279	1.20%
SALARIES MANGEMENT O/T	\$29,856	\$26,189	\$29,077	\$29,513	1.50%
SALARIES SUPERVISORY O/T	\$240,309	\$153,570	\$185,621	\$188,405	1.50%
SALARIES OPERATIONAL O/T	\$484,801	\$407,519	\$415,037	\$423,338	2.00%
ADD'L COMP NON-UNIFRM O/T	-	-	\$3,024	\$3,084	1.98%
SALARIES COURT O/T SUPERVISORY	\$8,082	\$6,202	\$37,321	\$37,881	1.50%



Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
SALARIES COURT O/T OPERATIONAL	\$21,159	\$26,389	\$103,354	\$105,421	2.00%
SALARIES ADD'L COMP MGMT	\$72,269	\$77,229	\$85,671	\$90,437	5.56%
SALARIES ADDL COMP SUPERVISORY	\$123,841	\$135,473	\$151,882	\$168,357	10.85%
SALARIES ADD'L COMP OPER	\$766,758	\$777,268	\$883,869	\$894,882	1.25%
ADD'L COMP TECH/PROF	\$1,125	\$1,600	\$1,600	\$1,000	-37.50%
Total Salaries	\$7,695,992	\$7,977,938	\$8,653,181	\$8,881,763	2.64%
Total Expenditures	\$8,029,166	\$8,287,199	\$9,026,899	\$9,278,618	2.79%

Annual Crime Report

Natick Police Department

ANNUAL CRIME REPORT

July 2024 thru June 2025 (FY25)



CRIME TOTALS

Crime Category	FY20	FY21	FY22	FY23	FY24	Average	Weighted Average	Standard Deviation	Normal Range	FY25	Change from Avg	Z Score
Assault Offenses	100	145	156	151	177	145.8	156.5	25.3	120.5-171.1	185	27%	1.55
Kidnapping/Abduction	0	0	1	1	1	0.6	0.8	0.5	0.1-1.1	1	67%	0.82
Robbery	8	8	3	5	2	5.2	4.2	2.5	2.7-7.7	2	-62%	-1.29
Sex Offenses	11	12	14	13	9	11.8	11.6	1.7	10.1-13.5	16	36%	2.44
Arson	2	0	3	1	2	1.6	1.7	1.0	0.6-2.6	1	-38%	-0.59
Burglary/Breaking and Entering	23	21	27	39	30	28.0	30.1	6.3	21.7-34.3	22	-21%	-0.95
Bad Checks	0	0	0	3	1	0.8	1.1	1.2	-0.4-2.0	2	150%	1.03
Counterfeiting/Forgery	10	5	14	18	12	11.8	12.9	4.3	7.5-16.1	8	-32%	-0.88
Destruction/Damage/Vandalism	63	98	91	77	75	80.8	81.0	12.4	68.4-93.2	75	-7%	-0.47
Embezzlement	3	3	3	1	1	2.2	1.8	1.0	1.2-3.2	0	-100%	-2.25
Extortion/Blackmail	2	0	5	8	5	4.0	4.9	2.8	1.2-6.8	4	0%	0.00
Fraud Offenses	177	653	132	144	166	254.4	219.0	199.9	54.5-454.3	133	-48%	-0.61
Larceny/Theft Offenses	320	331	428	463	414	391.2	412.5	56.1	335.1-447.3	369	-6%	-0.40
Motor Vehicle Theft	19	19	13	8	9	13.6	11.5	4.7	8.9-18.3	10	-26%	-0.76
Stolen Property Offenses	4	4	8	4	1	4.2	3.8	2.2	2.0-6.4	5	19%	0.36
Disorderly Conduct	8	8	6	3	6	6.2	5.6	1.8	4.4-8.0	5	-19%	-0.65
Drunkenness	21	12	14	11	8	13.2	11.4	4.4	8.8-17.6	3	-77%	-2.34
Driving Under The Influence	36	19	29	28	19	26.2	24.5	6.5	19.7-32.7	12	-54%	-2.19
Drug/Narcotic Offenses	2	14	7	5	13	8.2	9.1	4.6	3.6-12.8	7	-15%	-0.26
Family Offenses, Non-Violent	4	7	2	4	2	3.8	3.3	1.8	2.0-5.6	5	32%	0.65
Liquor Law Violations	3	1	6	4	6	4.0	4.6	1.9	2.1-5.9	6	50%	1.05
Pornography/Obscene Material	5	2	5	1	2	3.0	2.5	1.7	1.3-4.7	1	-67%	-1.20
Prostitution Offenses	1	0	0	0	0	0.2	0.1	0.4	-0.2-0.6	0	-100%	-0.50
Traffic, Town By-Law Offenses	312	328	401	466	643	430.0	483.3	119.9	310.1-549.9	540	26%	0.92
Trespass of Real Property	6	7	9	7	16	9.0	10.3	3.6	5.4-12.6	17	89%	2.20
Weapon Law Violations	3	5	4	5	5	4.4	4.7	0.8	3.6-5.2	4	-9%	-0.50
All Other Offenses	110	119	141	140	160	134.0	142.1	17.7	116.3-151.7	119	-11%	-0.85

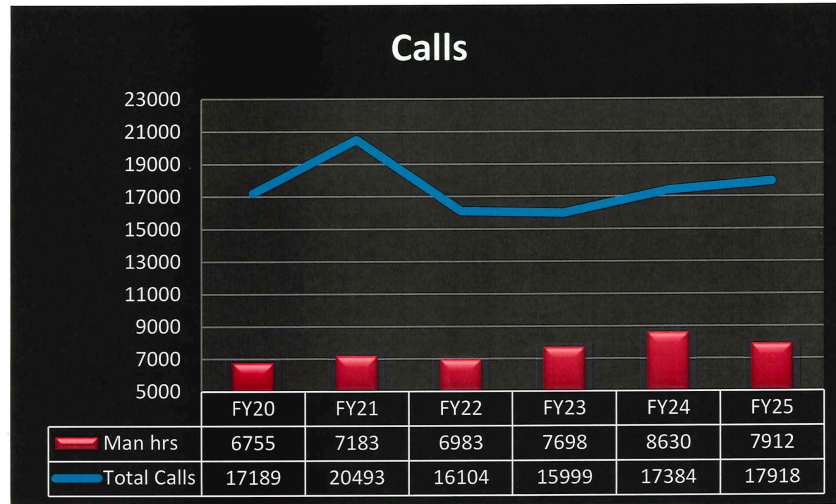
ACTIVITY TOTALS

	FY20	FY21	FY22	FY23	FY24	Average	Weighted Average	Standard Deviation	Normal Range	FY25	Change from Avg	Z Score
All Calls	17189	20581	16184	16047	17485	17497.2	17234	1639.1	15858.1-19136.3	18023	3%	0.32
Shift 1 Police Calls	6906	9769	5777	5357	4672	6496.2	5904	1790.1	4706.1-8286.3	4808	-26%	-0.94
Shift 2 Police Calls	5358	5709	5835	6109	7780	6158.2	6508	846.1	5312.1-7004.3	8057	31%	2.24
Shift 3 Police Calls	4925	5070	4528	4581	4962	4813.2	4786	217.2	4596.0-5030.4	5089	6%	1.27
Shift 1 no CHKB	2698	2830	2492	2545	2319	2576.8	2507	175.2	2401.6-2752.0	2457	-5%	-0.68
All Arrests	629	677	923	936	1097	852.4	932	174.6	677.8-1027.0	902	6%	0.28
Shift 1 Arrests	135	104	120	102	96	111.4	106	14.2	97.2-125.6	67	-40%	-3.12
Shift 2 Arrests	214	267	398	372	599	370.0	428	132.8	237.2-502.8	420	14%	0.38
Shift 3 Arrests	280	306	405	462	402	371.0	398	67.7	303.3-438.7	415	12%	0.65
All Crashes	612	510	595	632	706	611.0	632	63.1	547.9-674.1	707	16%	1.52
Shift 1 Crashes	65	48	54	66	64	59.4	60	7.1	52.3-66.5	80	35%	2.88
Shift 2 Crashes	329	280	288	319	381	319.4	329	35.8	283.6-355.2	384	20%	1.80
Shift 3 Crashes	218	182	253	247	261	232.2	242	29.0	203.2-261.2	243	5%	0.37
All Citations	1564	1706	1982	2439	3339	2206.0	2492	640.4	1565.6-2846.4	4484	103%	3.56
Shift 1 Citations	504	220	241	438	336	347.8	340	109.9	237.9-457.7	314	-10%	-0.31
Shift 2 Citations	613	863	1081	1263	2133	1190.6	1420	518.9	671.7-1709.5	2812	136%	3.12
Shift 3 Citations	447	623	660	738	870	667.6	732	139.0	528.6-806.6	1358	103%	4.97

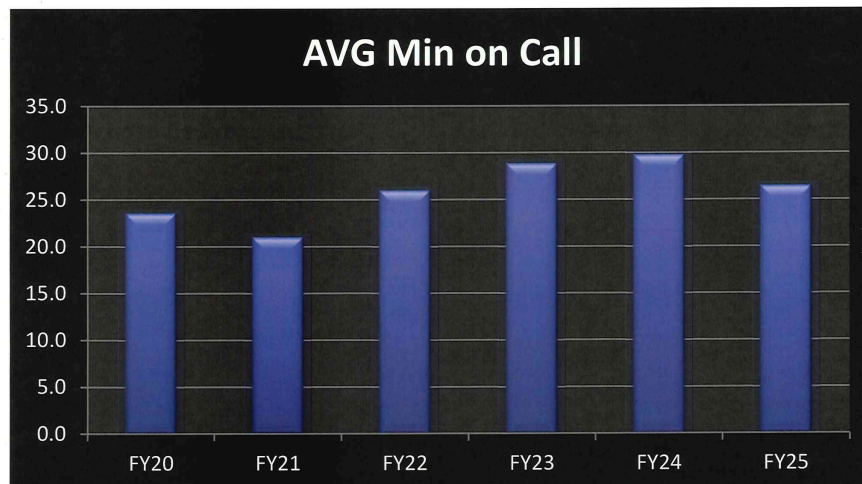
20 East Central Street, Natick, Massachusetts 01760 Tel: (508) 647-9540 Fax: (508) 647-9521



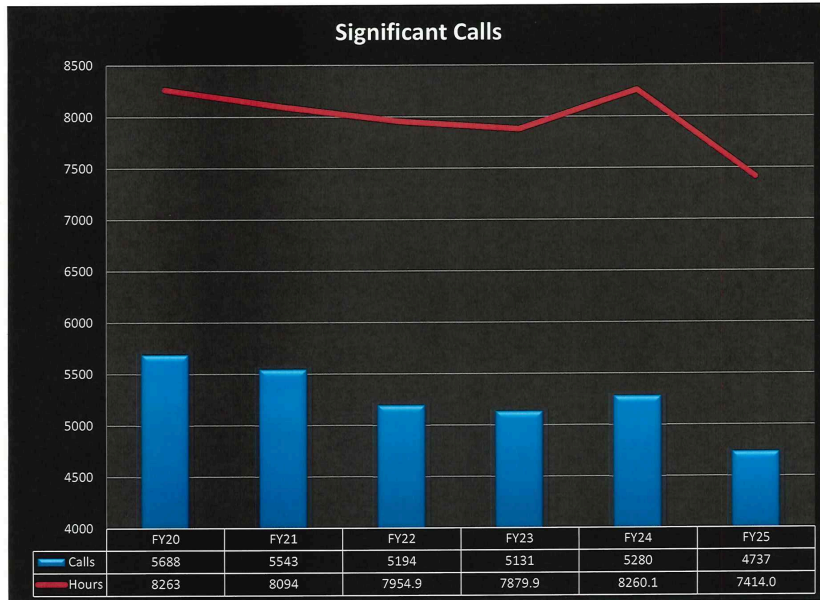
Number of Calls



Average time on calls



Significant Calls



Parking Enforcement



James Hicks
Police Chief

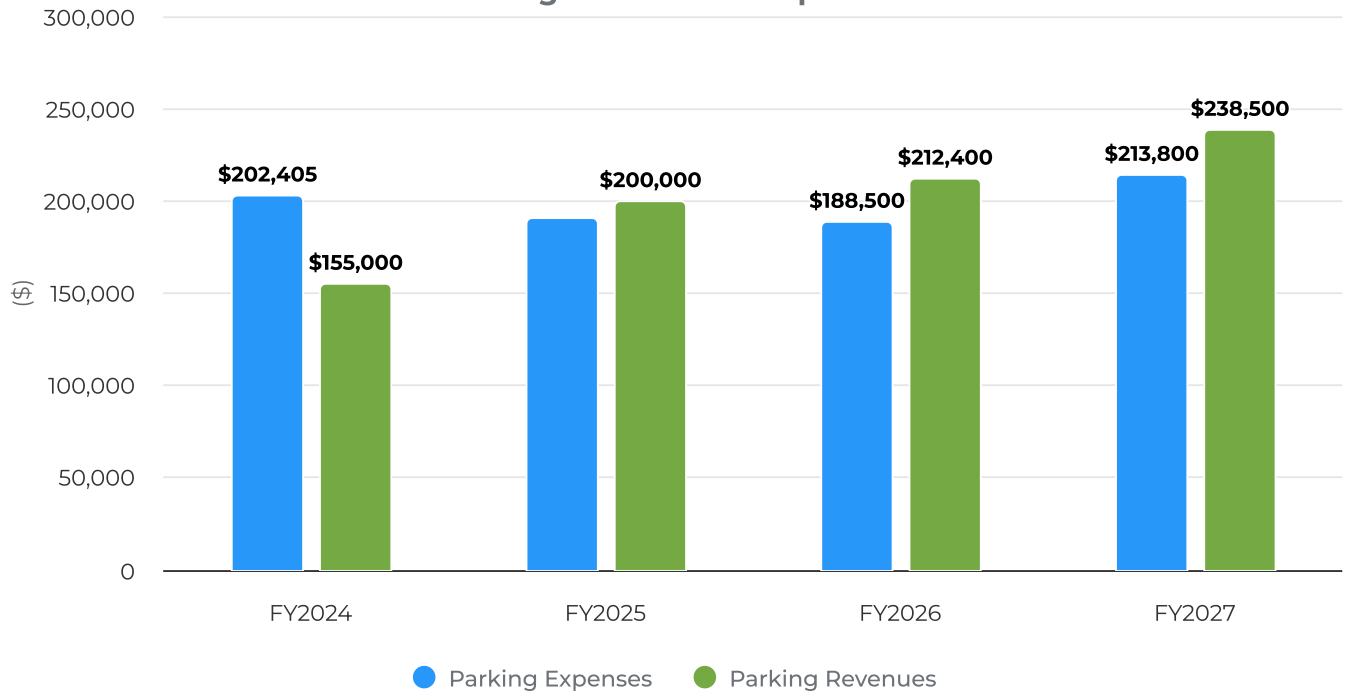
Budget Highlights

The FY 2027 Parking Enforcement Budget is set at \$213,800, reflecting a 13% increase (or \$25,300) compared to FY 2026. This increase is primarily driven by Salaries Operational Staff to account for the part-time parking enforcement officer's hours.

Parking-related revenue sources, including Parking Fines and Parking Meter Revenues, experienced a significant decline during the COVID-19 pandemic due to reduced activity. However, with increasing activity in downtown Natick, these revenue streams have rebounded remarkably, showing a 74.68% increase.

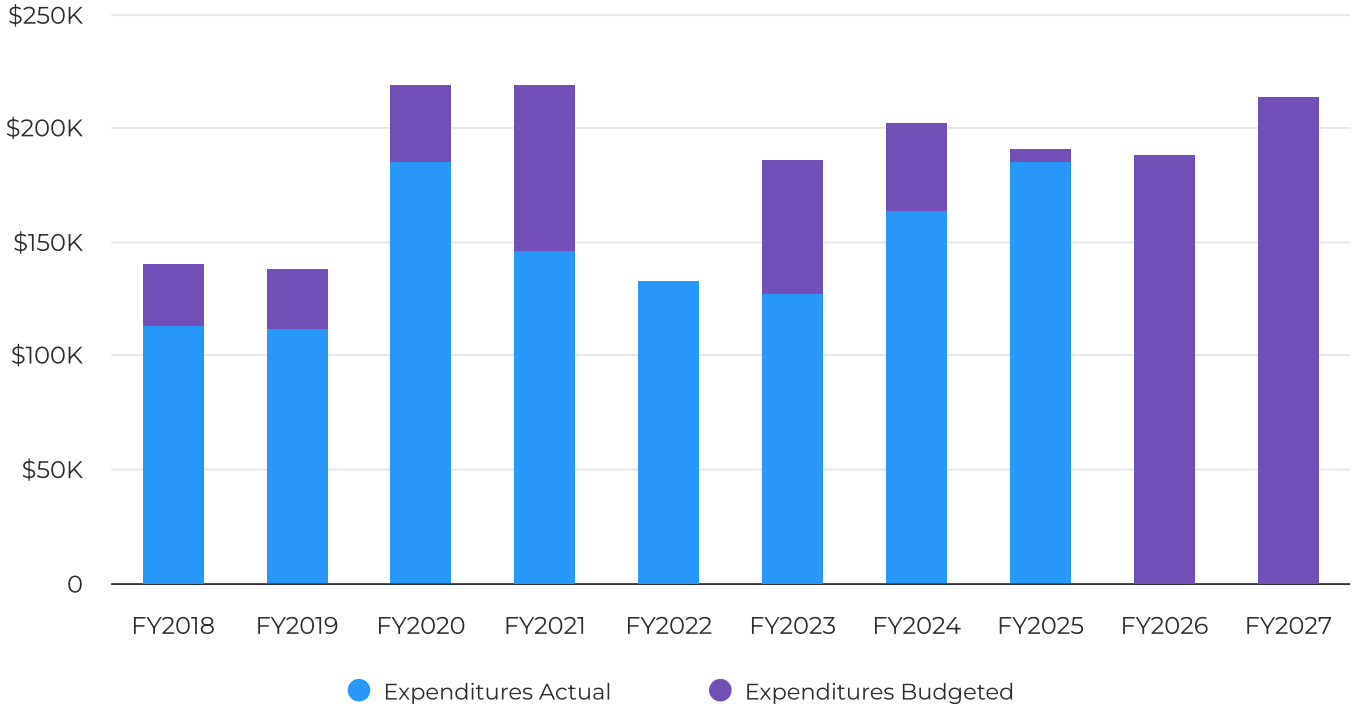
For FY 2027, parking revenues are projected to exceed expenses by 11.55%, resulting in an estimated excess value of \$24,700. This positive trend supports a balanced and sustainable outlook for the Parking Enforcement Budget in the upcoming fiscal year.

Parking Revenues & Expenses



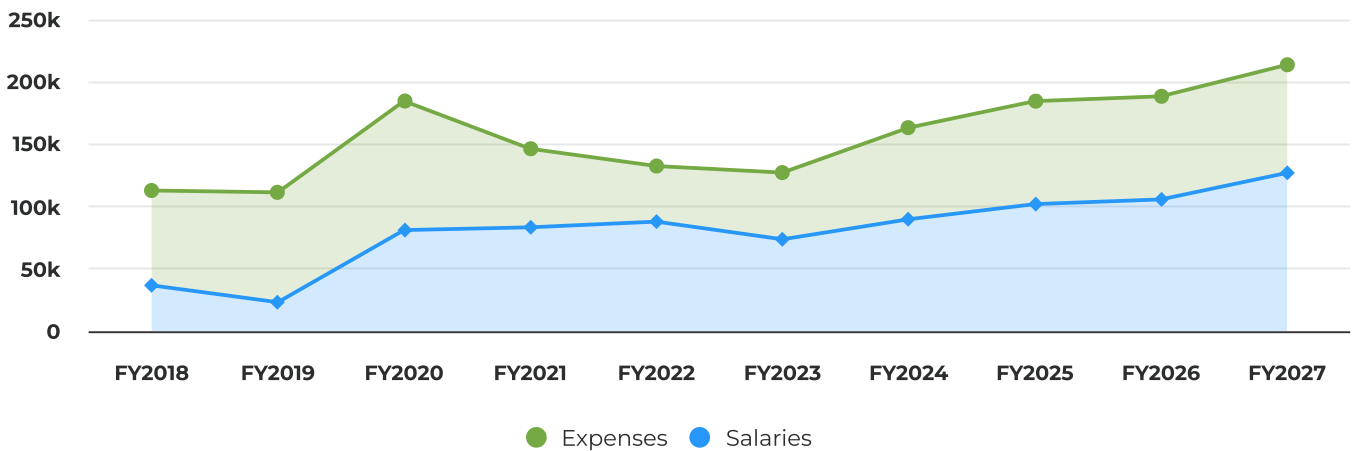
Expenditure Summary

Historical Expenditures Across Department

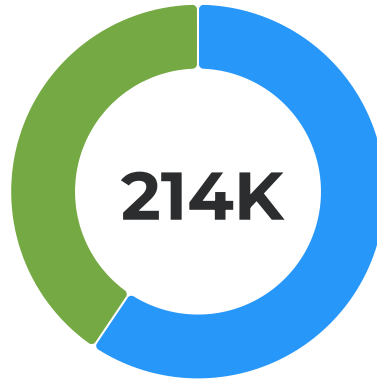


Expenditures by Object Summary

Historical Expenditures by Object Summary



FY27 Expenditures by Object Summary



● Salaries **\$127,100** 59.45%
 ● Expenses **\$86,700** 40.55%

For the fiscal year, the Parking Enforcement expenditures are divided into two main categories. Salaries account for \$127,100, which represents 59.45% of the total expenditures. Expenses make up the remaining \$86,700, comprising 40.55% of the total.

Expenditures by Object Summary

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
Expenses					
EQUIPMENT REPAIRS/SERVICING	\$29,929	\$27,252	\$35,000	\$37,000	5.71%
PARKING COLLECTION SERVICE	\$12,667	\$25,175	\$14,000	\$16,000	14.29%
TELEPHONE	\$2,424	\$1,441	\$3,700	\$3,700	0.00%
LEASE PYMT CHURCH PARK LOT	\$25,000	\$25,000	\$25,000	\$25,000	0.00%
PARKING TICKET SUPPLIES	\$3,459	\$3,742	\$5,000	\$5,000	0.00%
Total Expenses	\$73,478	\$82,610	\$82,700	\$86,700	4.84%
Salaries					
SALARIES OPERATIONAL STAFF	\$89,876	\$102,016	\$105,800	\$125,600	18.71%
CLOTHING OPERATIONAL	-	-	-	\$1,500	-
Total Salaries	\$89,876	\$102,016	\$105,800	\$127,100	20.13%
Total Expenditures	\$163,354	\$184,626	\$188,500	\$213,800	13.42%

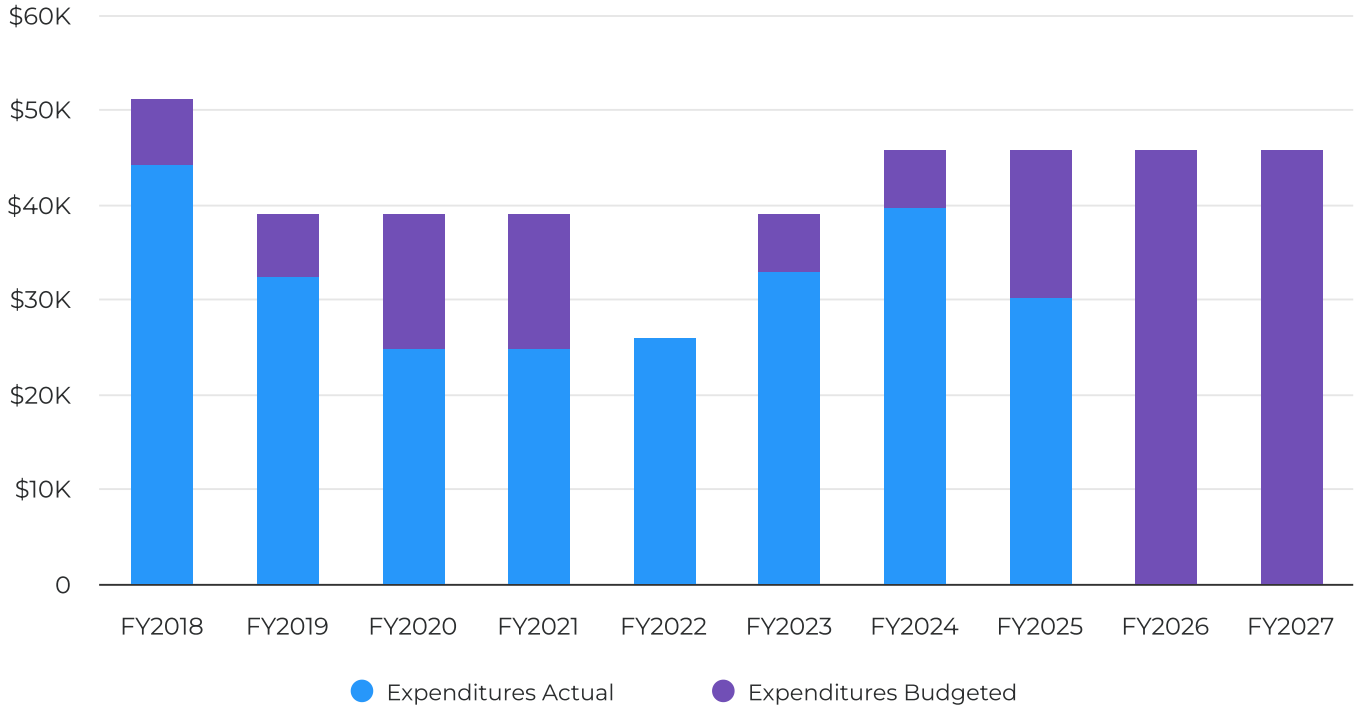
Emergency Management



James Hcks
Police Chief

Expenditure Summary

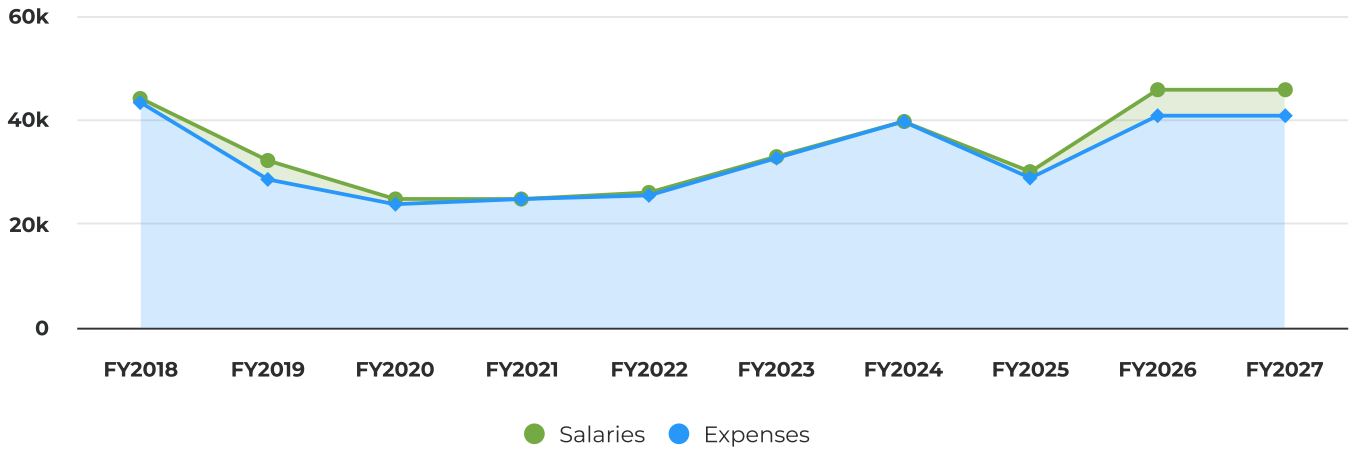
Historical Expenditures Across Department



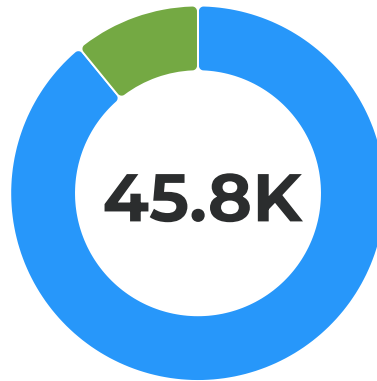
For the Emergency Management expenditure summary, the budgeted amount remains steady at \$45,820 for both FY2026 and FY2027, showing no change from the prior periods. This indicates a consistent allocation of funds with a 0% increase in expenditures for these target budget years.

Expenditures by Object Summary

Historical Expenditures by Object Summary



FY27 Expenditures by Object Summary



● Expenses	\$40,820	89.09%
● Salaries	\$5,000	10.91%

Expenditures by Object Summary

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
Expenses					
REPAIRS/MAINTENANCE OTHER	\$33,338	\$23,637	\$29,220	\$29,220	0.00%
TRAINING & EDUCATION	-	-	\$2,500	\$2,500	0.00%
PROFESSIONAL SERVICES	\$6,168	\$5,184	\$4,100	\$4,100	0.00%
EQUIPMENT	\$194	-	\$5,000	\$5,000	0.00%
Total Expenses	\$39,700	\$28,821	\$40,820	\$40,820	0.00%
Salaries					
SALARIES OPERATIONAL STAFF	-	\$1,224	\$5,000	\$5,000	0.00%
Total Salaries	-	\$1,224	\$5,000	\$5,000	0.00%
Total Expenditures	\$39,700	\$30,045	\$45,820	\$45,820	0.00%



Department – Health & Community Services



Community Services



Angela Snell

Director of Community Services

Mission Statement

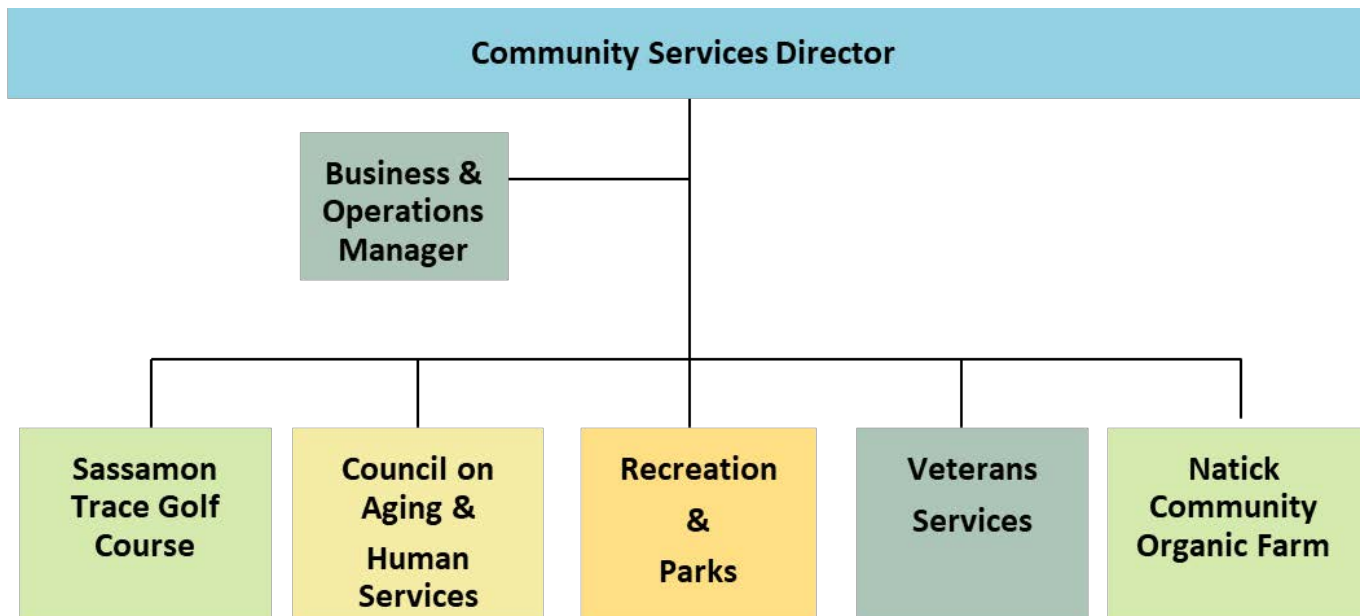
The Community Services Department is charged with responding to the needs, interests, and quality of life issues for all who call Natick home. The Department includes the Council on Aging & Human Services, Recreation & Parks, Veterans Services, Natick Community Organic Farm, and Sassamon Trace Golf Course. Working collaboratively across the divisions, the Community Services team delivers service to the community through programs, advocacy and support, stewardship of fixed and natural resources and through community engagement and outreach.

Administration/ Council on Aging & Human Services/ Veterans Services

/ Natick Community Organic Farm/ Recreation & Parks/

Sassamon Trace Golf Course

Organizational Chart



Grant Funding

Grants Name	FY 2024	FY 2025	Application Areas (Services/Equipments)
MCOA Service Incentive Grant	\$19,440	\$18,960	Bringing hybrid programs into our community; a collaborative project with Natick Housing
EOEA Formula Grant	\$138,240	\$108,168	COA programs, staffing
Springwell	\$8,910	\$8,910	Provide medical rides to Boston
Executive Office of Elder Affairs Formula Grant	-	\$138,240	COA programs and part-time staff
Various businesses and Friends of Natick Senior Center	-	\$24,000	Programs, luncheons and coffee café
EOEA Hybrid Programming	\$15,710		Bringing hybrid programs into our community; a collaborative project with Natick Housing
Needham Bank	\$4,500	\$6,000	Memory Cafe
PATH for adaptive opportunities	\$10,000	\$22,000	Offset program costs to keep the program affordable to participants.
Sincere	\$5,500	\$5,500	Supports community events, including concerts, movies, Spooktacular, and Holiday Lighting
Tobin School	\$1,050	-	Concerts on the Common Sponsor
Eastern Bank	\$1,100	-	Concerts on the Common Sponsor
Middlesex Bank	\$1,000	-	Concerts on the Common Sponsor
Residents Donations	\$2,578	\$3,323	Support financial aid offset for those in need of assistance
Mutual One	\$1,500	-	Special Event support
MVP Grant	-	\$145,000	Charles River Park Design
Mass Development	-	\$27,000	Provide medical rides to Boston
Mass Development Grant (pending)	-	\$15,710	Bringing hybrid programs into our community; a collaborative project with Natick Housing
Red & Parks - Financial Aid Provided via offset	-	\$48,266	NRPD provides financial aid assistance to ensure everyone can attend programming. This is in partnership with the Natick Service Council.
Natick Days Sponsorship	-	\$28,500	Support Natick Days
Municipal ADA Grant	-	\$13,600	Accessible picnic tables
Special Event Sponsorship	-	\$10,750	Support Special Events

Grants Name	FY 2024	FY 2025	Application Areas (Services/Equipments)
Redhawk Foundation Grant	-	\$5,500	Support financial aid offset for those in need of assistance
Mass Cultural Council Grant	-	\$5,000	Grant awarded for the 2025 Summer Performances Series
Total	\$209,528	\$634,427	

Performance Metrics

Objective	Division	Metric Name	FY 2024	FY 2025	Target Level	Meaning
Critical Success Factors: Community Engagement and Outreach						
To offer more programs in a variety of formats to connect with the community.	COA	Programs/Services Registrations	3,504	3,552	4,021	Number of programs or service registrations received
	COA	Tax Appointments	213	203	200	Total number of appointments COA had related to Tax Topic
	COA	Fitness Memberships	411	529	544	Number of fitness memberships offered in COA
	COA	Rental Groups/Individuals	53	86	90	Number of rental groups or individuals
	Rec. & Parks	Beach Day Passes Sold	2,900	2,252	2,450	Reflect the number of participants
	Rec. & Parks	Financial Aid Awarded	\$20,964	\$23,000	\$25,000	Total financial aid offered to residents for recreational programs/events
	Rec. & Parks	Volunteer Hours throughout the year	20,000	20,000	20,000	This is the collective total volunteer hours
	Rec. & Parks	Number of programs offered	726	767	750	Total number of programs offered by Recreation & Parks
Critical Success Factors: High-Quality Public Services						
To improve efficiency and to connect with the community	COA	Electronic Newsletters Emailed	9,140 every 2 months	9,100 emailed (bi-monthly newsletter); 7,000 e-blasts; 62% open rate, 10% click rate	9,400 emailed newsletters, 7,500 e-blasts, 65% open rate, 12% click rate	Digital Newsletter Utilization: To increase the use of digital newsletters, the target percentage change is +5%.
To improve efficiency and to connect with the community	COA	Bi Weekly E-Blasts sent	9,432 every two weeks	9,527 every two weeks	10,000 every 2 weeks	Number of Bi-weekly E-Blasts Sent: The target percentage change is +5%

Administration

Operational Highlights

The Community Service Department comprises five divisions: Parks & Recreation, Council on Aging and Human Services, Veterans Services, Natick Community Organic Farm, and Sassamon Trace Golf Course. The Community Service Department budget is considered the administration of the department. The staff for this budget consists of the Community Services Director and the Business and Operations Manager.

With retirements and turnover within the Council on Aging and Recreation and Parks, the department took the opportunity to do a reorganization. The changes are noted below.

The highlights of the department were Community Services staff applied for two community preservation grants for recreation and open space projects. This was the first year grants were available for projects.

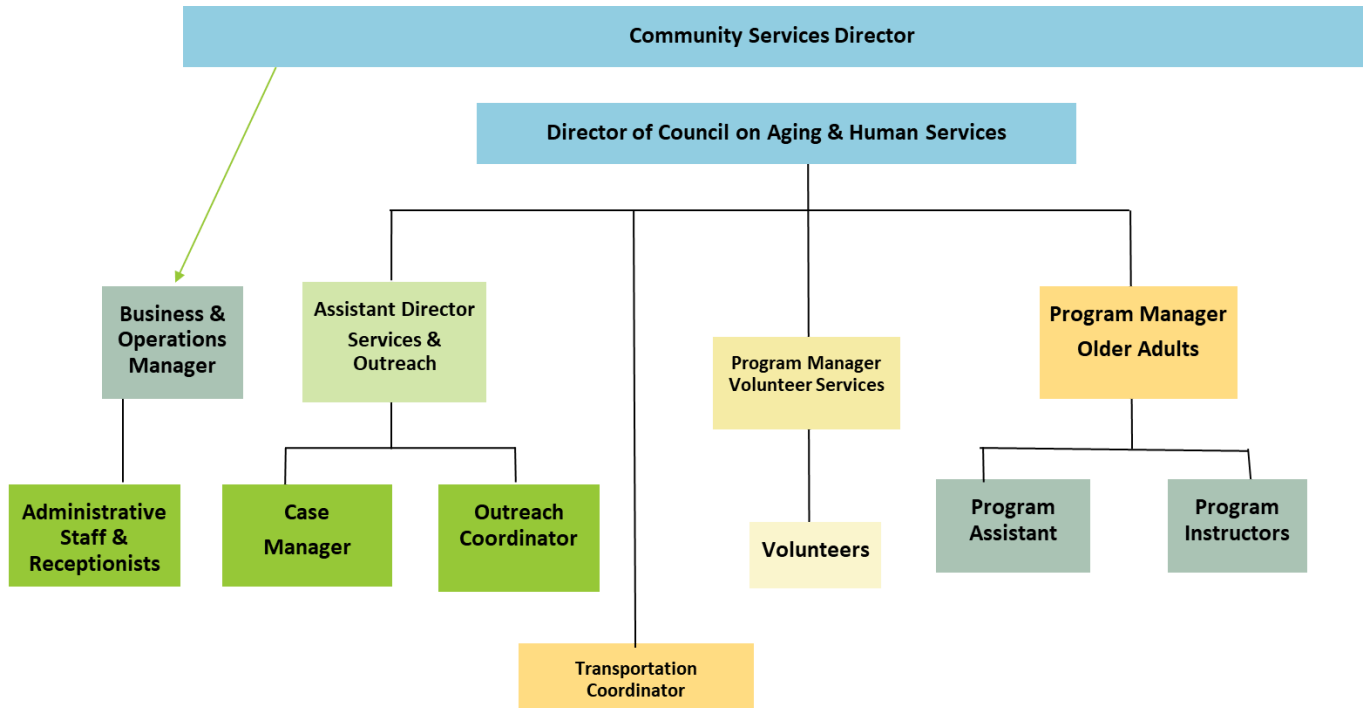
The leadership team of Community Services presented a Natick 101 presentation to the public and it's recorded for future viewing. The Natick 101 series allowed us to give an overview of the 5 divisions in the department.

Please view each division's budget section for more details and highlights.

Hiring:

- Hired a Director of Recreation and Parks
- Hired a Director of the Council on Aging and Human Services
- The Executive Assistant position that was in the Administrative budget now appears in the Recreation and Parks Budget.
- The Assistant Director for Resource Allocation has been re-titled to Business and Operations Manager and will work across all the divisions and oversee the administrative functions of the department along with building rentals. This position was funded in the Recreation Budget last year but has moved to the Administrative Budget for FY 27.

Council on Aging & Human Services



FY 2025 Accomplishments

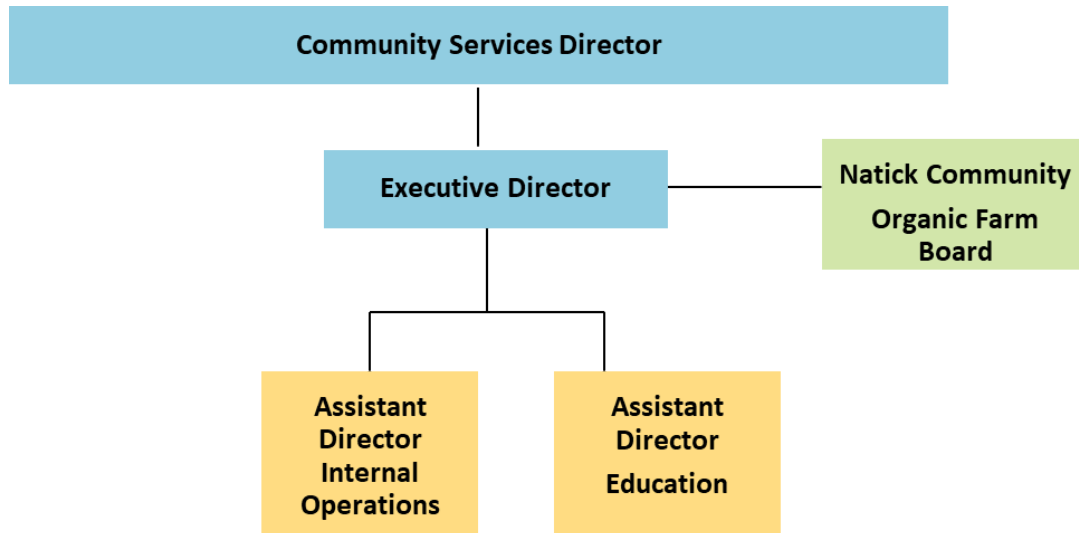
- The Council on Aging and Human Services offers monthly programs and special events such as fitness & exercise classes, wellness workshops, support groups, card games, painting classes, music and more.
- Volunteer Services collaborated with Animal Control, Assessor's Office, Bacon Free Library, Clerk's Office, Morse Institute Library, Natick Community Organic Farm, Natick High School Sages and Seekers Intergenerational Program, Natick Housing Authority, Recreation and Parks Department, Sustainability and Veterans Services, to match needs with volunteers.
- We partnered with other Town Departments to create programming and built a foundation for future interdepartmental programming. We partnered with the Morse Institute Library, which included monthly visits by the Bookmobile to the Natick Community Senior Center. In partnership with the DPW, approximately 50 residents were able to have up to 5 bulky items picked up at the curb at no cost. We continue to partner with the Natick Community Organic Farm for the farm share program for seniors.
- Information booths were hosted at Natick Days, the Board of Health's Health & Wellness Fair, and Senator Karen Spilka's Health & Resource Fair.
- We sponsored a Health & Resource Fair with over 30 participating vendors.
- Volunteer Services arranged for 27 yards of senior homeowners to be raked by volunteer groups and families.

- The medical escort volunteer program, which matches volunteers with seniors who have medical appointments, was started back up this year.
- We have established an action committee to lead the town-wide "Dementia Friendly Natick" initiative. This committee is composed of staff from various Town departments and community members who enthusiastically volunteered their time. The initiative focuses on educating different sectors of the community about dementia.
- Our Meaningful Connections Memory Café continues to be a significant program for those with Alzheimer's and other forms of Dementia and their caregivers. The program continues to grow as new members of the community participate.
- Area businesses and service organizations for seniors provide sponsorships for our various programs and monthly lunches.
- We hosted our annual Holiday dinner for seniors in which 125 participants attended. Volunteers helped serve the meals and make the event a success.

FY 2027 Challenges and Demands

- The need for medical transportation continues to grow. The grant programs have expired this year and we rely on the town budget to help support this program.
- COA requests to increase transportation budget due to the end of grant funding.

Community Organic Farm



FY 2025 Accomplishments

Production

- Provided 50 discounted Senior Shares to Natick residents in partnership with Natick Senior Center.
- Provided 84 small, large and fall vegetable, 59 flower, and 35 meat CSA shares to the community.
- Collected over 1,100lbs of compost from the Natick Public Schools and through the Natick ACCESS program, saving food from going to waste by feeding our animals.
- Donated approx. 150 flower seedlings to a neighborhood group at Johnson School.
- Opened a new Pick Your Own area which had over 450 customers between June to September.

Education and Volunteers

- Provided free programming for 835 Natick students in our on-farm and in-school programs, including MA curriculum-linked field trips, maple tours and egg hatching program where classrooms incubated NCOF eggs and brought the hatched chicks to the farm.
- Ran a fully-enrolled afterschool for 36 students: 29 from Natick (80%)
- Over 1,000 people joined us for Maple Sugaring Tours.
- 73 volunteers regularly helped out at the Farm throughout the year.
- Held monthly Farm Discovery Days opening up more weekend programming and opportunities.

Events and Operations

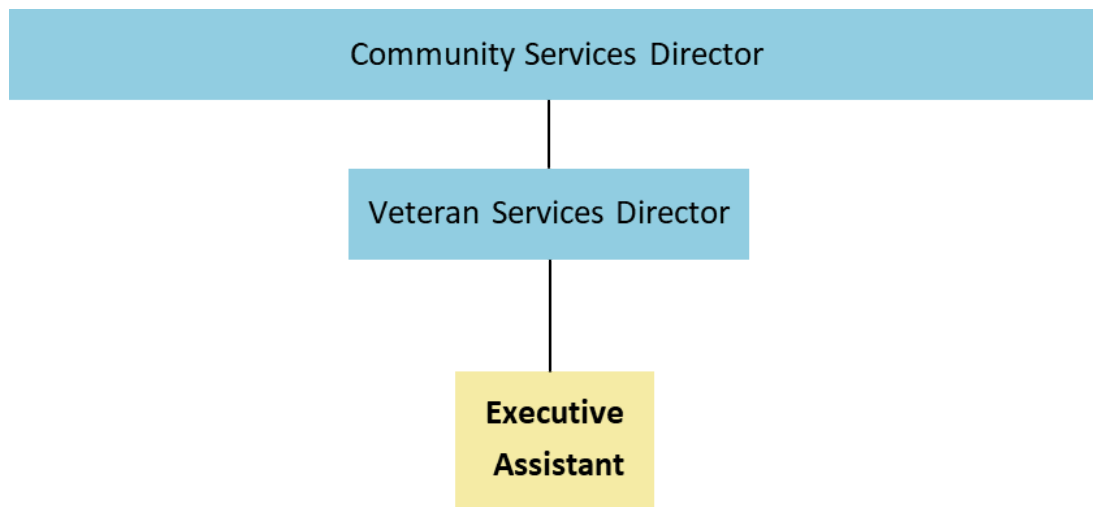
- Attended 23 external events in and around Natick
- Gifted memberships to 6 Natick groups for their fundraisers
- Two brilliant runners supported the Farm through the Town of Natick Boston Marathon waiver.
- Successful weekly pop-up market at the Senior Center, entirely staffed by Farm Apprentices (Teen Employees).
- Worked with YouthConnections to employ three young people at the Farm.

- Continued another successful year of in-person Events on the Farm, welcoming over 1000 guests between Maple Magic, Farm Fest, the Farm 5K, Harvest Dinner and the reintroduction of the Barn Dance.
- Over 478 people came to the Farm to celebrate birthdays.
- Launched a new website and product purchase system.

FY 2027 Challenges and Demands

- Raising awareness of the Farm as a resource for the community. Using a variety of communication channels, the team continues to spread the word about the Farm to Natick residents.
- Providing more evening and weekend programming: Through Night Hikes and weekend Farm Discovery Days, the team is expanding their programming so folks have more ways to access the Farm.
- Increased unpredictability in weather due to climate change: Developing more resilience in our programming and production processes.

Veterans Services



FY 2025 Accomplishments

Veterans Services is dedicated to addressing the unmet needs of Natick's Veterans and their dependents through advocacy, benefits acquisition, and supportive services. Our office organizes square dedications and special ceremonies, including the Veterans Day Parade, the Memorial Day Parade, and the decoration of graves.

The Veterans Services Division plays a vital role in supporting the town's veteran population and their dependents by ensuring access to legally mandated benefits, financial assistance, and advocacy services. Operating under Massachusetts General Law Chapter 115, Veterans Services is the primary local authority responsible for administering state benefits to eligible veterans and their families while maintaining strict compliance with state regulations and fiscal oversight.

Additionally, we provide individualized support to connect veterans with job search resources, education benefits, emergency funds, counseling, and housing assistance. We are committed to addressing homelessness among veterans in our community and ensuring they receive the support they deserve.

- Served 782 veterans and family members through advocacy, referrals, connection to benefits, and providing emergency assistance.
- Administered Chapter 115 benefits in compliance with Massachusetts General Law 115, ensuring eligible veterans and dependents receive timely financial and medical assistance while securing state reimbursement to the town.
- Preventing veteran homelessness by assisting with housing stabilization support and coordinating with local housing and HUD-VASH services.
- Successfully assisted veterans in accessing federal and state benefits, including VA disability compensation, pensions, VA healthcare enrollment, and Medicare Savings Programs
- Assisted with military discharge documentation, enabling veterans to qualify for benefits
- Collaborated with town departments, regional veteran agencies, non-profit organizations, and providers to maximize resources.
- Respond to veterans in crisis situations, connecting them with emergency services, mental health support, and long-term stability resources.
- Collaborated with the Natick Public Schools for the annual Readings in the Classroom. Local veteran volunteers take part in reading to the kindergarten and first grade classrooms to help teach children the importance of Veterans Day.
- Coordinated two veteran square dedications.

Budget Highlights

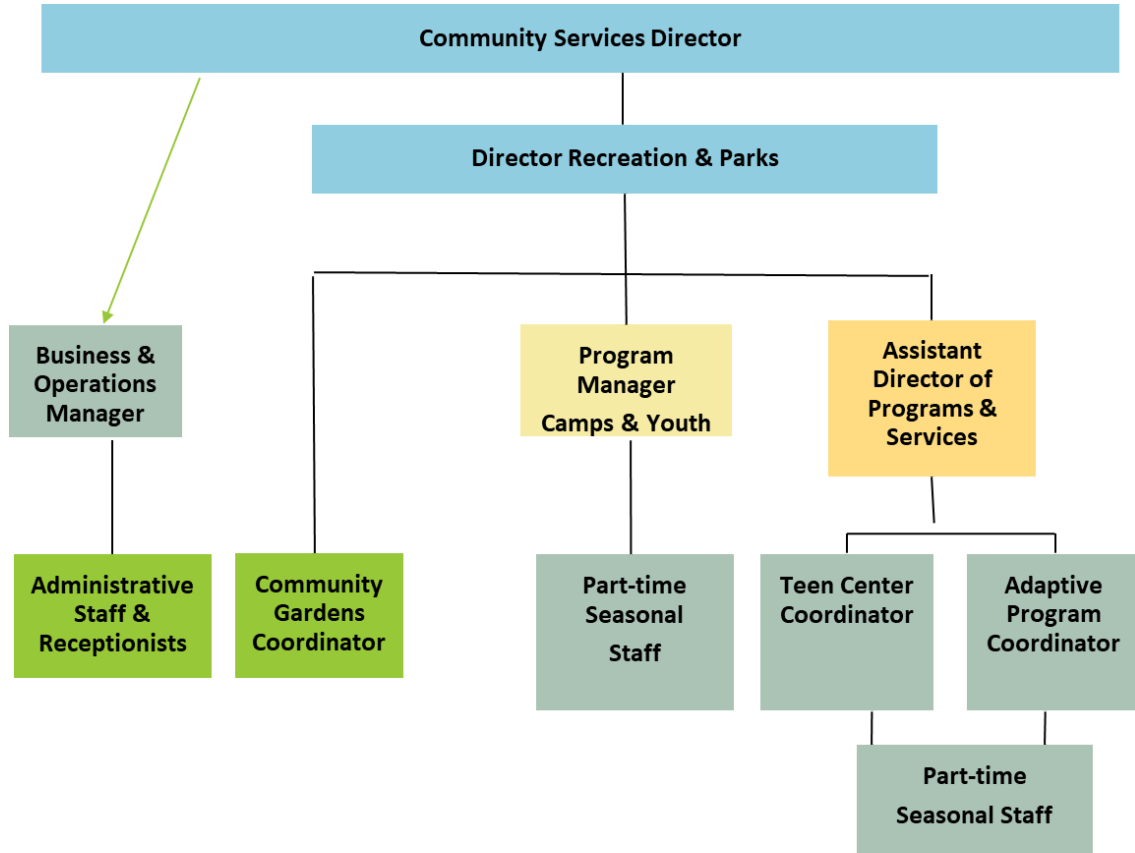
Veterans Cash Allowances and Veterans Hosp/Medical/Dental: Reduction of veterans benefit line items to reflect past trends in spending. These items fluctuate due to the needs of veterans in our community and should not indicate a reduction in services.

Veterans Other — discontinuation of recovery program due to low enrollment and required certifications.



Veterans Day in Natick

Recreation and Parks



Natick Recreation and Parks is responsible for the planning, organizing, and implementation of recreational programs to serve residents of all ages and abilities. The division serves as stewards of community fields and parks. We work with town departments, non-profit organizations, and businesses to help improve the fabric of our community.

FY 2025 Accomplishments

- Natick Recreation and Parks ran their biggest Natick Days yet, hosting 140 groups downtown and raising a total of \$30,400 at the event, and another \$28,500 in event sponsorships, for a total of \$50,900 in support of Natick non-profits and groups.
- We provided employment opportunities to 215 part-time, seasonal staff this year, as well as leadership and hands-on experience to 248 volunteers.
- The department permitted almost 50,000 hours of field and facility use this year across athletic fields, parks, and the Cole Center. Field space is at capacity between the hours of 4-8pm, when youth sports groups run.
- Throughout our summer camps and programs, our seasonal team worked with 1075 young people, teens, and adults.

- Our Teen Center operates for 145 days per year, providing low-cost after-school resources to middle school youth people and their families. This program serves about 160 youth people each year.
- Memorial beach saw 3,421 visitors this year, either as season pass holders or day pass visitors. They enjoyed 1,680 slushies & 1,076 ice creams.
- This year the department applied for and received Community Preservation Act money for two projects in the upcoming year, the Memorial Beach shade structure, and the South Natick Parks project.

FY 2027 Challenges and Demands

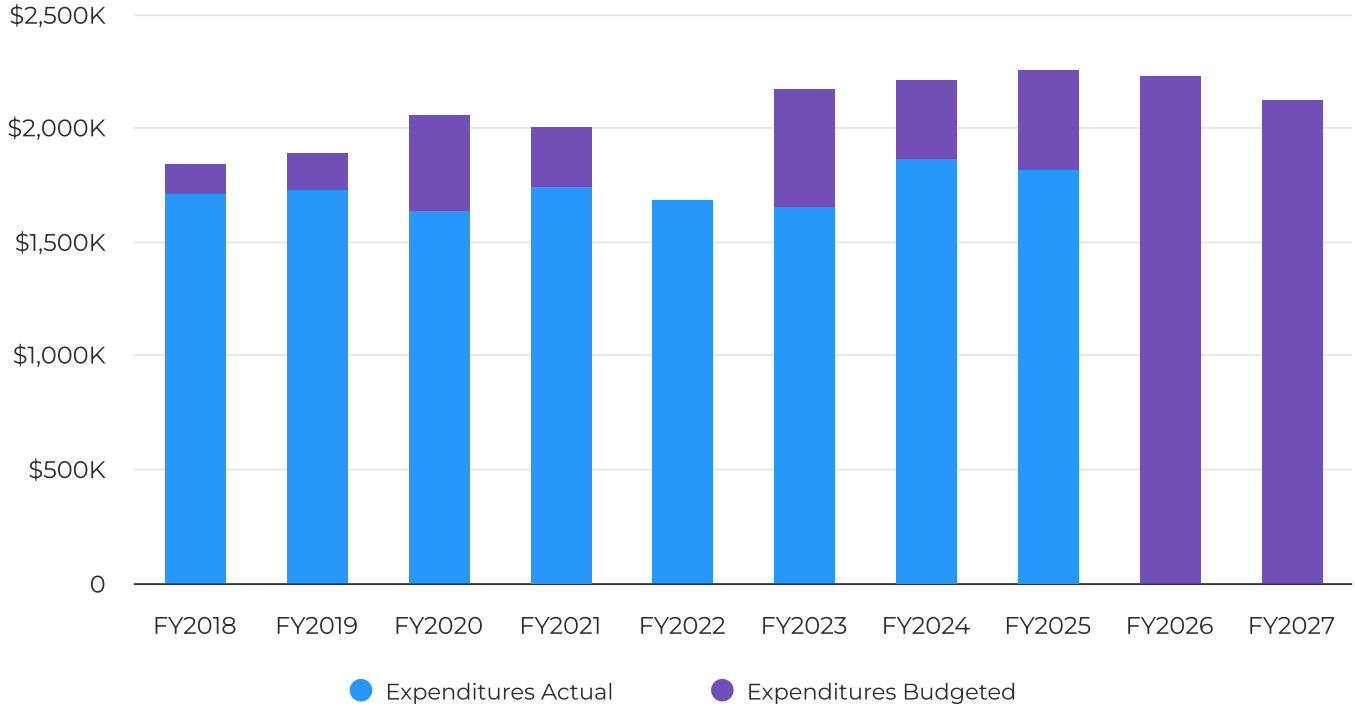
- The Cole Center continues to deteriorate, with many ongoing maintenance projects. The space is also too small to accommodate a growing need in town for after-school or summer programs, and cannot accommodate all of our programming.
- The department's capital improvement plan overreaches the available funding to complete all necessary projects. Many parks or fields are in need of major repair or renovation, but without secured funding, deferred maintenance will continue. The department will continue to apply for Community Preservation Act money to address this.

Budget Highlights

- Adaptive Supplies Line item is removed. Supplies from this line item will be paid for from donations and fees.
- The Supplies Programs line item is being re-titled to Supplies Programs/Medical to reflect the current spending, which is program supplies used by all programs, such as medical supplies, sign boards, teen center rooms.
- Supervisory Salary: This position has been moved to the Community Services budget due to a reorganization.

Expenditure Summary

Historical Expenditures Across Department

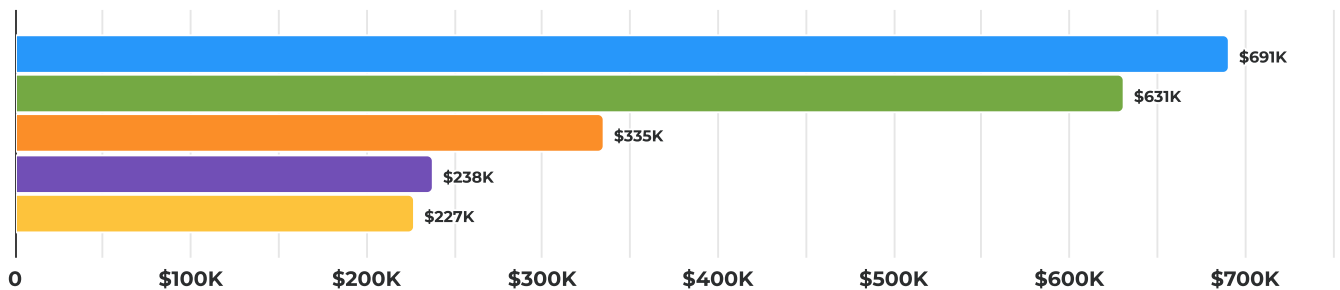


For FY2026, the Community Services budgeted expenditures are \$2.2 million, reflecting a 1% decrease from the previous period. This indicates a slight reduction in spending compared to the prior budget year.

In FY2027, the budgeted expenditures further decrease to \$2.1 million, which is a 4.87% decline from FY2026. This represents a more significant reduction in the Community Services budget compared to the previous year's modest decrease.

Expenditures by Division

FY27 Expenditures by Division



● Council On Aging	\$690,946	32.58%
● Recreations and Parks	\$630,516	29.73%
● Veterans Services	\$334,510	15.78%
● Comm Organic Farm	\$237,519	11.20%
● Community Services Admin	\$226,972	10.70%

Expenditures by Division

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
Community Services Admin					
Expenses	\$5,333	\$18,053	\$13,300	\$14,200	6.77%
FACILITY REPAIRS/MAINTENANCE	-	\$2,566	\$4,000	\$4,000	0.00%
EQUIPMENT REPAIRS/SERVICING	\$3,885	\$3,102	\$5,500	\$5,500	0.00%
TRAVEL	\$226	\$1,534	\$1,000	\$1,500	50.00%
TELEPHONE	\$862	\$1,361	\$1,000	\$1,400	40.00%
TRAINING & EDUCATION	-	\$1,383	\$1,500	\$1,500	0.00%
POSTAGE	-	\$189	-	-	-
COPY/MAIL CENTER FEES	\$69	-	-	-	-
OFFICE SUPPLIES	-	\$327	\$300	\$300	0.00%
COMPUTER SUPPLIES	-	\$161	-	-	-
PHOT COPY SUPPLIES	\$291	\$7,400	-	-	-
CITIZEN'S LEADERSHIP ACADEMY	-	\$29	-	-	-
Salaries	\$231,520	\$201,986	\$193,871	\$212,772	9.75%
MANAGEMENT SALARIES	\$130,893	\$136,765	\$125,000	\$133,212	6.57%
SALARIES OPERATIONAL STAFF	\$98,127	\$65,222	\$66,271	\$79,560	20.05%
SALARIES OPERATIONAL-OTHER	\$2,500	-	\$2,600	-	-100.00%
Total Community Services Admin	\$236,853	\$220,039	\$207,171	\$226,972	9.56%
Council On Aging					
Expenses	\$57,142	\$66,190	\$82,735	\$86,235	4.23%
EQUIPMENT REPAIRS/SERVICING	\$3,959	\$2,573	\$3,000	\$3,000	0.00%
TRAVEL IN/OUT STATE	\$2,791	\$4,894	\$6,000	\$6,000	0.00%
TELEPHONE	\$2,295	\$1,323	\$1,785	\$1,785	0.00%
DUES & MEMBERSHIPS	\$3,389	\$2,445	\$5,600	\$5,600	0.00%
POSTAGE	\$3,697	\$2,077	\$5,000	\$5,000	0.00%
COPY/MAIL CENTER FEES	-\$149	\$1,907	\$4,000	\$4,000	0.00%
PURCHASED SERVICES MISC	\$166	\$750	\$300	\$300	0.00%
WELLNESS PROGRAMS	\$22,057	\$30,526	\$27,000	\$27,000	0.00%
OFFICE SUPPLIES	\$6,511	\$5,391	\$6,700	\$6,700	0.00%
COMPUTER SUPPLIES	\$2,436	\$820	\$3,000	\$3,000	0.00%
DISPOSABLE GOOD SUPPLIES	\$2,423	\$1,695	\$2,350	\$2,350	0.00%
TRANSPORTATION PROGRAM	\$7,568	\$11,790	\$18,000	\$21,500	19.44%
Salaries	\$481,998	\$557,843	\$603,841	\$604,711	0.14%
SALARIES MANAGEMENT	\$85,969	\$86,732	\$98,000	\$102,408	4.50%
SALARIES OPERATIONAL STAFF	\$244,135	\$274,802	\$305,604	\$285,270	-6.65%
HUMAN SERVICES SALARIES	\$151,894	\$196,308	\$200,237	\$217,033	8.39%
Total Council On Aging	\$539,140	\$624,033	\$686,576	\$690,946	0.64%

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
Veterans Services					
Expenses	\$131,270	\$128,483	\$313,149	\$179,075	-42.81%
RENTAL OF FACILITIES	\$600	\$200	-	-	-
TRAVEL	\$2,618	\$3,246	\$2,500	\$2,500	0.00%
TELEPHONE	\$799	\$509	\$800	\$800	0.00%
DUES & MEMBERSHIPS	\$294	\$50	\$450	\$450	0.00%
POSTAGE	\$149	\$130	\$1,000	\$500	-50.00%
PURCHASED SERVICES MISC	\$150	-	\$225	\$225	0.00%
CARE OF GRAVES	\$1,220	-	\$1,500	\$1,500	0.00%
OFFICE SUPPLIES	\$656	\$638	\$2,000	\$2,000	0.00%
VETERAN CASH ALLOWANCES	\$55,874	\$69,952	\$93,434	\$80,000	-14.38%
VETERAN HOSP/MEDICAL/DENTAL	\$36,417	\$19,536	\$170,240	\$70,000	-58.88%
VETERAN FOOD/CLOTHING/FUEL	\$1,142	-	\$1,000	\$1,100	10.00%
VETERAN TRANSPORTATION	\$500	\$184	\$500	\$500	0.00%
VETERANS ALL OTHER	\$16,070	\$17,760	\$20,000	-	-100.00%
MEMORIAL DAY PROGRAMS	\$11,876	\$12,493	\$15,000	\$15,000	0.00%
VETERANS DAY PROGRAMS	\$2,904	\$3,786	\$4,500	\$4,500	0.00%
Salaries	\$139,388	\$144,190	\$148,030	\$155,435	5.00%
SALARIES MANAGEMENT	\$82,814	\$84,940	\$86,695	\$90,432	4.31%
SALARIES OPERATIONAL STAFF	\$56,574	\$59,250	\$61,335	\$65,003	5.98%
Total Veterans Services	\$270,658	\$272,673	\$461,179	\$334,510	-27.47%
Comm Organic Farm					
Salaries	\$208,645	\$212,265	\$220,259	\$237,519	7.84%
SALARIES SUPERVISORY	\$40,410	\$54,655	\$86,175	\$93,412	8.40%
SALARIES TECHNICAL/PROFESSNL	\$168,235	\$157,610	\$134,084	\$144,107	7.48%
Total Comm Organic Farm	\$208,645	\$212,265	\$220,259	\$237,519	7.84%
Recreations and Parks					
Expenses	\$85,681	\$58,379	\$86,429	\$101,267	17.17%
FACILITY REPAIRS/MAINTENANCE	\$3,766	\$4,149	\$4,500	\$5,000	11.11%
EQUIPMENT REPAIRS/SERVICING	\$2,620	\$1,277	\$2,350	\$2,350	0.00%
TRAVEL IN/OUT STATE	\$6,764	\$3,695	\$3,900	\$6,900	76.92%
TELEPHONE	\$10,868	\$5,336	\$8,500	\$8,500	0.00%
DUES & MEMBERSHIPS	\$6,479	\$11,057	\$6,300	\$6,500	3.17%
TRAINING & EDUCATION	\$8,751	\$8,019	\$8,500	\$10,000	17.65%
COPY/MAIL CENTER FEES	\$3	\$11	-	-	-
CUSTODIAL FEES SCHOOL	\$60	\$1,687	\$3,440	\$9,940	188.95%
TREATMENT DUG POND	\$21,331	-	\$22,362	\$25,500	14.03%
ADAPTIVE RECREATION PROGRAM SUPPLIES	\$7,133	\$6,023	\$6,825	\$6,825	0.00%
OFFICE SUPPLIES	\$6,047	\$5,393	\$6,972	\$6,972	0.00%

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
PHOTOCOPYING	\$3,608	\$3,616	\$3,750	\$3,750	0.00%
SUPPLIES FOR PROGRAMS	\$8,253	\$8,116	\$9,030	\$9,030	0.00%
Salaries	\$521,759	\$425,783	\$567,360	\$529,249	-6.72%
SALARIES MANAGEMENT	\$110,688	\$57,321	\$105,000	\$104,448	-0.53%
SALARIES SUPERVISORY	\$73,996	\$53,873	\$91,872	-	-100.00%
SALARIES OPERATIONAL STAFF	\$129,554	\$115,219	\$136,931	\$200,970	46.77%
SALARIES TECHNICAL/PROFESSNL	\$205,438	\$196,048	\$231,270	\$221,531	-4.21%
SALARIES OPERATIONAL O/T	\$2,084	\$3,322	\$2,287	\$2,300	0.57%
Total Recreations and Parks	\$607,440	\$484,162	\$653,789	\$630,516	-3.56%
Total Expenditures	\$1,862,736	\$1,813,172	\$2,228,975	\$2,120,463	-4.87%



Natick Days 2025

Board of Health

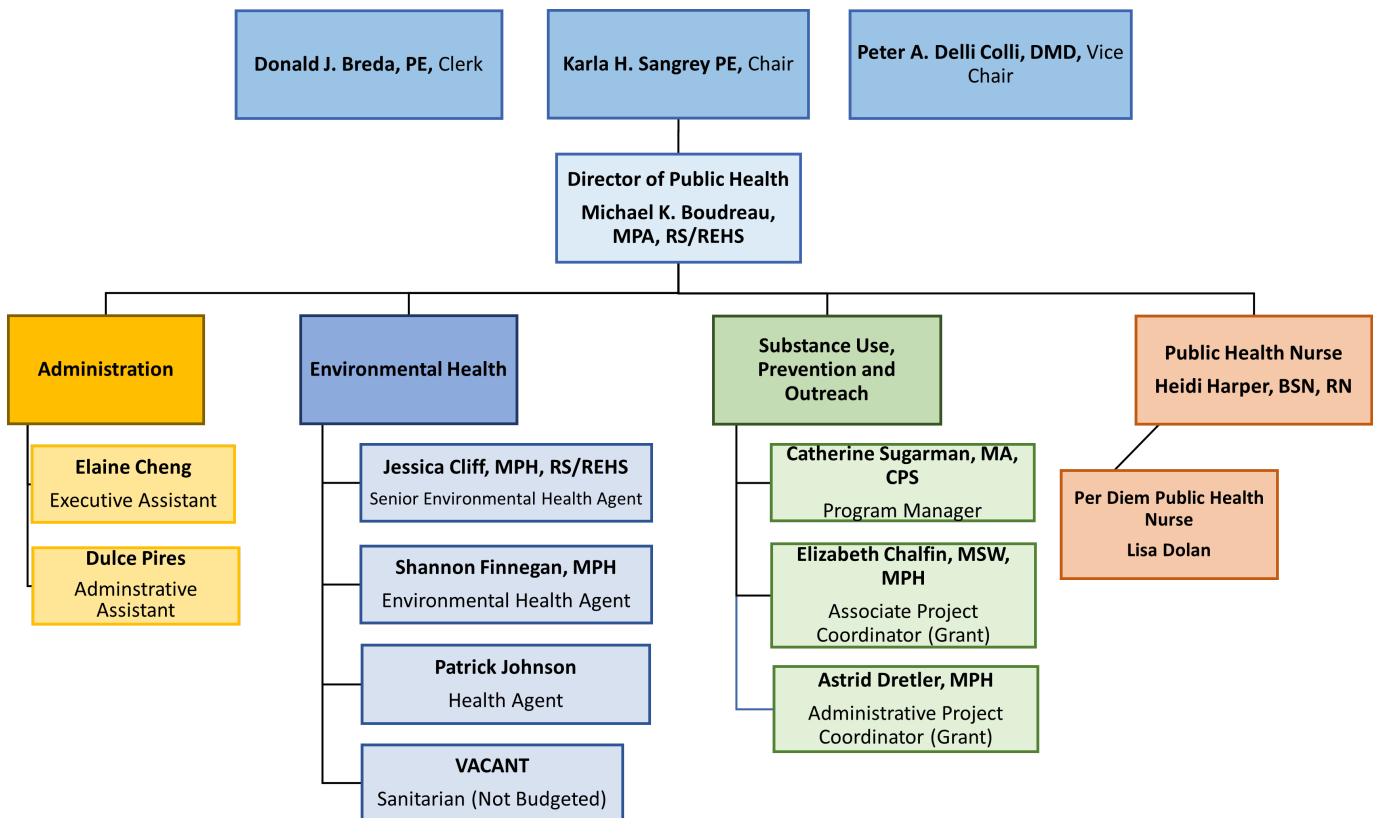


Michael Boudreau
Director of Public Health

Mission Statement

The Natick Health Department is empowered by state statute to protect and promote the health, safety and well-being of our residents, visitors and the environment. This is accomplished by providing inspection services, code enforcement, clinical wellness and immunization programs, communicable disease investigations, education and public awareness campaigns.

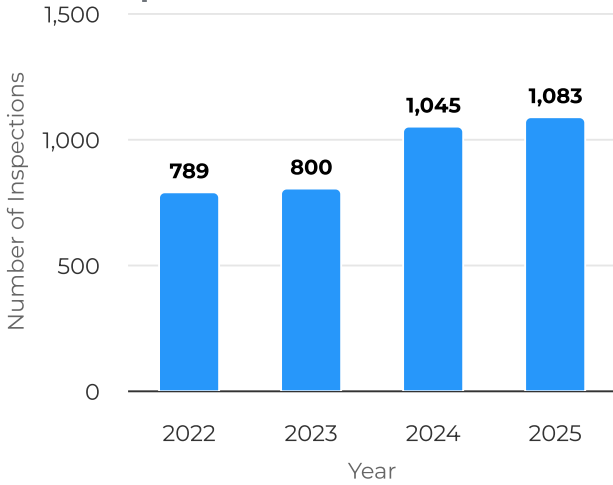
Organizational Chart



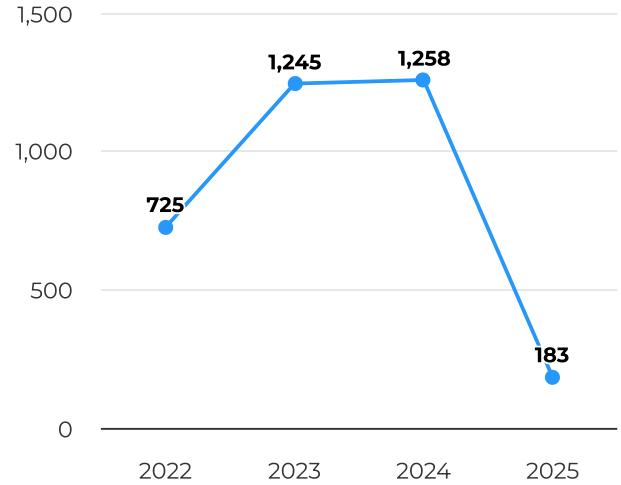
Performance Metrics

Metric Name	FY 2024	FY 2025	Meaning
Critical Success Factors: Community Well-Being; Community Engagement and Outreach			
Food Service Inspections, Reviews, Consultations	1,045	1,083	Sum of all food-related activities
Environmental Inspections and investigations	1,258	1,183	Sum of environmental activities
Nurse immunizations, home visits, disease tracking, investigation	897	934	Sum of all nursing services
Septic system plan reviews, inspections, soil testing	239	188	Sum of septic system development

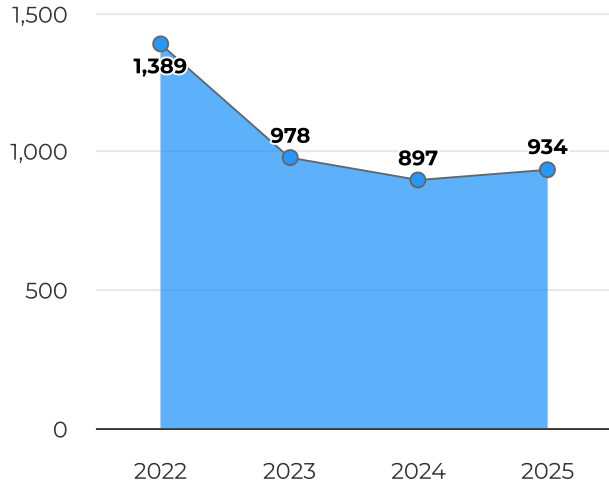
Food Inspections and Food Protection



Environmental Inspections and Investigations



Public Health Nurse Immunizations



Septic System Plan Reviews



● 2022 ● 2023 ● 2024 ● 2025

Grant Funding

Grants Name	FY 2024	FY 2025	FY 2026 Estimate	Purpose of Grants	Application Areas (Services/Equipments)
MWHF Municipal Public Health COVID-19 Response	\$50,000	-	-	COVID-19 Response	Services and Equipment
NEHA-FDA Retail Flexible Funding Model Grant	-	\$8,200	-	Food protection strategies	Training, education, and enforcement
Total Fiscal Year	\$50,000	\$8,200	\$0		

FY 2025 - 2026 Accomplishments

The Fiscal Year 25/26 timeframe was one of the continuing challenges. The Health Department issued approximately 450 food permits of all types, ranging from brick-and-mortar restaurants, mobile food services, residential businesses, Natick Farmers' Market participants and temporary events. We anticipate continuing upward trends for our Food Protection Program resources as commercial development in Town continues, including the construction of a large-scale supermarket with a range of food preparation processes and services.

Although there was a slight decrease in environmental inspections and investigations, the data overall shows an average of 1,200 responses from the Department over the span of three years. This includes a spectrum of issues including housing, general nuisance complaints, recreational camps for children, swimming pools, and other field investigations.

As the Town commits to paperless permitting systems, most permits and associated applications generated by this office were converted to the OpenGov system. This allows for more effective collection of required information and efficient response times to complete approval processes.

The Natick Health Department continues to provide key partnerships and input for the Environmental Hazard Mitigation project, and updates to the Town's Emergency Shelter Plans.

Natick 180 continues to receive funds through the Opioid Abatement settlement and provides clear and open communication as to how those funds are being utilized to address substance abuse prevention, outreach, and residents affected by these issues. Additionally, Natick 180 has promoted and fostered a dynamic youth group focused on prevention strategies, including nicotine access.

Staff in the Health Department and the Natick 180 Office applied for and received a "Community Approach to Mental Health" Grant awarded by the MetroWest Health Foundation with significant funds provided to address community mental health concerns with a total of \$150,000.00 over three years to serve the Natick community.

The Board of Health approved significant revisions to the Natick Board of Health Regulations Chapter 19: Restricting the Sale of Tobacco Products to reduce access and prohibit the sale of tobacco and nicotine products to young people in Natick.

FY 2027 Challenges and Demands

This Department will always respond with all timeliness and dedication to the Town's public health needs and take all measures to provide clear, consistent, and accurate information with associated

services readily implemented. The differences in messaging at the Federal and State level regarding some public health principles, such as vaccines, introduce a distinct challenge for local public health that must be navigated with all care and consideration.

Maintaining the position of a Public Health Nurse is a challenge regionally, if not statewide. To hold onto current, and extended, public health nursing services, pay rates must remain competitive and reflective of the professional requirements and demands.

The Department had a vacancy in the Health Agent position at the start of calendar year 2025, and it was not filled until late May. As it is often considered an entry-level professional position, it generally requires “on-board” training with all staff participating and the acquisition of some certifications.

The Department received and investigated almost 170 complaints reported by the public, ranging from food, housing, and general nuisance complaints. Of this total, housing-based complaints totaled 38, often requiring extensive communication and enforcement strategies to achieve compliance.

Our long-serving Executive Assistant retired in November 2025, taking with them significant institutional knowledge and a talent for comprehensive procedure at the half point of FY 26. Fortunately, we have promoted someone who received crucial guidance from within to administer best practices to help keep track of budget, maintain payroll, and administer grants. The Administrative Assistant position left by this promotion has been filled and some level of training in new software and Departmental procedures with this person is anticipated.

Through the Opioid Settlement funds, the salaries of the Associate Project Coordinator and Administrative Project Coordinator have been secured for at least 5 years. Natick is receiving large amounts of funds, with the biggest contributions anticipated in the next 3 years, but then revenue received will significantly dwindle. Natick 180 remains a valuable resource for the community and the option to fund these positions as general government employees should receive ongoing consideration.

The MA Department of Public Health (MA DPH) will experience some economic hurdles in the coming year, which has hindered the roll-out of new inspectional software and may slow down access to Statewide training initiatives. Fortunately, the MA DPH remains committed to providing programs that train new professionals entering the field.

FY 2027 New Initiative

This office continues to advocate for the services of a Licensed Independent Clinical Social Worker (LICSW) to assist in difficult cases, such as hoarding and other behavioral issues that are associated with the need for a public health response. We continue to collaborate with Administration, Community Services, and Finance to identify the overall areas of need for this specialized service. A key part of

ongoing discussions is how an LICSW can efficiently and economically be utilized to respond in situations that intersect multiple departments' services.

The Board and Department are developing new regulations to address certain types of onsite wastewater disposal systems to reduce potential pollutants from groundwater and improve septic system wastewater treatment methods.

As the Town develops, the Director's multiple responsibilities over Environmental Health, Nursing Services, Substance Abuse Prevention and Outreach, as well as development of specific Town policies (through partnerships with various Departments) and immediate oversight of all staff may need to be compartmentalized. To achieve this, reinforce succession planning and strengthen employee marketing ability, we propose changing the role of the Senior Environmental Health Specialist to Assistant Director of Public Health with some revision in responsibilities, including direct oversight of a segment of staff as part of ongoing responsibilities.

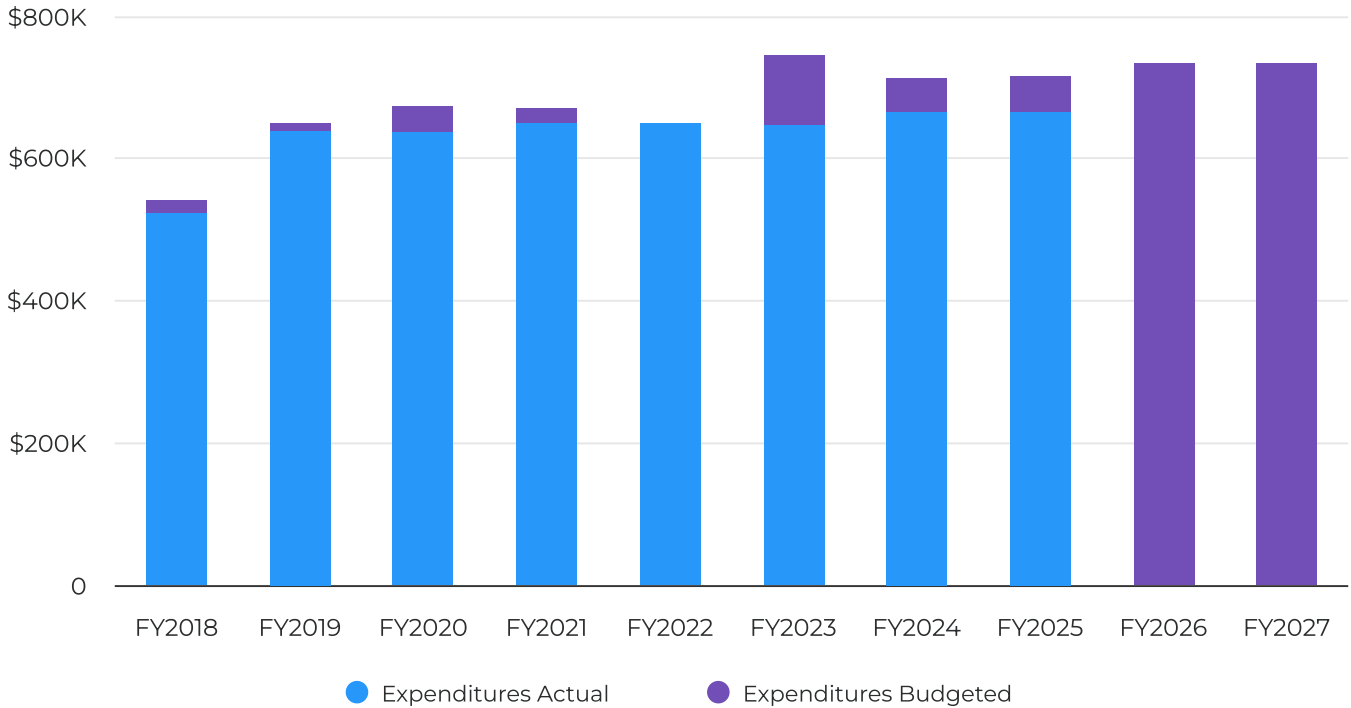
It is the department's goal, through the Public Health Nurse, to form a partnership with the Social Worker at the Natick Public Schools to create greater access to healthcare and community support agencies for newly emigrated and residential families with limited financial means.

With the receipt of the MetroWest Community Mental Health Grant funds, multiple outreach and education initiatives to remove the stigma of mental health and access to the broader community have been and will continue to be initiated. Some examples of what has been initiated include partnering with local gyms and Natick Service Council to offer wellness memberships, workshops or trainings focused on mental health, and promotion of Mental health Awareness Month.

As key partners and participants in formulating environmental hazard mitigation strategies, we will continue to draft responses, establish policies, provide education, and potentially update some local regulations or by-laws with sustainability and resource protection in mind. Additionally, we are participating in a comprehensive update to the Town's Emergency Response protocols and emergency sheltering operations.

Expenditure Summary

Historical Expenditures Across Department



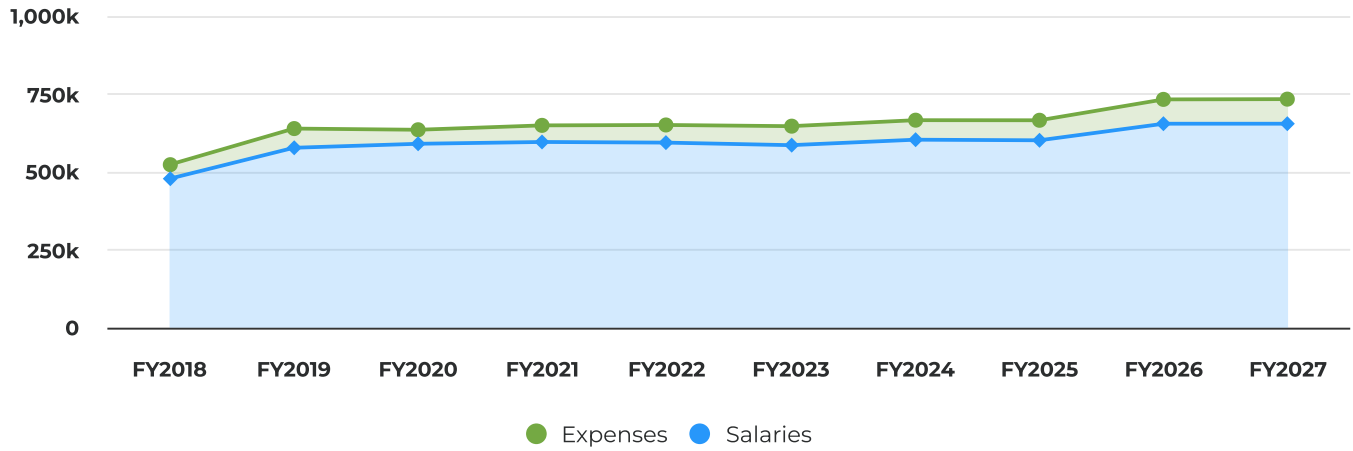
Budget Highlights:

- **Salaries – Operational Staff:** Reduced to reflect the retirement of a senior staff member and the salary levels of newly hired staff.
- **Salaries – Temporary Technical/Professional:** This line supports **Animal Inspector compensation**. Following the departure of the staff member, the line is increased by **50% (\$2,500)** to accommodate a **stipend for Animal Control Officer duties** assumed by the Police Department to compensate for additional responsibilities.
- **Salaries – Additional Compensation (Operational):** Reduced as the **longevity stipend is no longer applicable** in FY 2027 due to the retirement of a senior clerical staff member.
- **Salaries – Technical/Professional:** The Sanitarian vacancy is **not intended to be filled** and is therefore **unbudgeted in FY 2027**, resulting in overall salary lines remaining **level compared to FY 2026**.

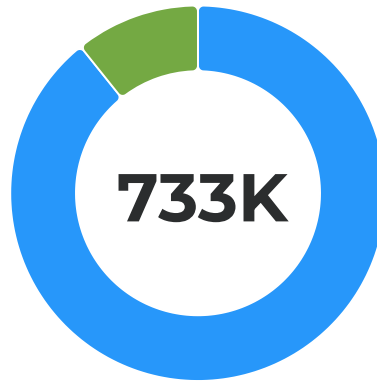
It should be noted that the Board of Health Department submitted three funding package requests for salary adjustments. These changes are not reflected in the FY 2027 budget, as the decisions are still pending. If approved, the adjustments will not impact the FY 2027 budget, as they will be funded through the Merit Increase set aside under Shared Services.

Expenditures by Object Summary

Historical Expenditures by Object Summary



FY27 Expenditures by Object Summary



● Salaries	\$654,638	89.25%
● Expenses	\$78,850	10.75%

Expenditures by Object Summary

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
Expenses					
PREVENTION OUTREACH EXPENSES	\$21,655	\$24,049	\$24,000	\$24,000	0.00%
FOOD CONSULTANTS	\$7,082	\$8,525	\$12,000	\$12,000	0.00%
EQUIPMENT REPAIRS/SERVICING	\$652	\$254	\$700	\$700	0.00%
TRAVEL	\$655	\$776	\$2,000	\$2,000	0.00%
TELEPHONE	\$2,577	\$3,818	\$3,000	\$3,000	0.00%
DUES & MEMBERSHIPS	\$505	\$940	\$1,000	\$1,300	30.00%
COPY/MAIL CENTER FEES	-	\$244	-	-	-
PURCHASED SERVICES MISC	\$1,768	\$14	\$1,000	\$1,000	0.00%
OFFICE SUPPLIES	\$2,937	\$4,111	\$4,100	\$4,100	0.00%
PRINTING/ADVERTISING	\$458	-	\$500	\$500	0.00%

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
SUPPLIES CLINIC	\$3,991	\$3,799	\$4,000	\$4,000	0.00%
SUPPLIES COMMUNICABLE DISEASE	\$560	\$399	\$1,250	\$1,250	0.00%
SUPPLIES ENVIRONMENTAL PROGRAM	\$6,110	\$4,836	\$7,000	\$7,500	7.14%
SUPPLIES LABORATORY	\$1,266	\$720	-	-	-
HOUSEHOLD HAZARDOUS WASTE	\$12,404	\$11,752	\$17,500	\$17,500	0.00%
Total Expenses	\$62,622	\$64,239	\$78,050	\$78,850	1.02%
Salaries					
SALARIES MANAGEMENT	\$107,496	\$112,008	\$112,614	\$119,785	6.37%
SALARIES OPERATIONAL STAFF	\$118,916	\$122,751	\$124,890	\$118,345	-5.24%
SALARIES TECHNICAL/PROFESSNL	\$369,036	\$358,079	\$408,527	\$407,008	-0.37%
SALARIES PART TIME OPERATIONAL	\$1,764	\$1,999	\$2,000	\$2,000	0.00%
SALARIES TEMPORARY TECH/PROF	\$5,000	\$5,000	\$5,000	\$7,500	50.00%
SALARIES ADD'L COMP OPER	\$1,125	\$1,600	\$1,600	-	-100.00%
Total Salaries	\$603,336	\$601,437	\$654,630	\$654,638	0.00%
Total Expenditures	\$665,958	\$665,676	\$732,680	\$733,488	0.11%



Department – Public Works



Public Works



William Spratt

Exec. Director of Public Works and Facilities

Stephen Marshall

Director of Finance & Operations

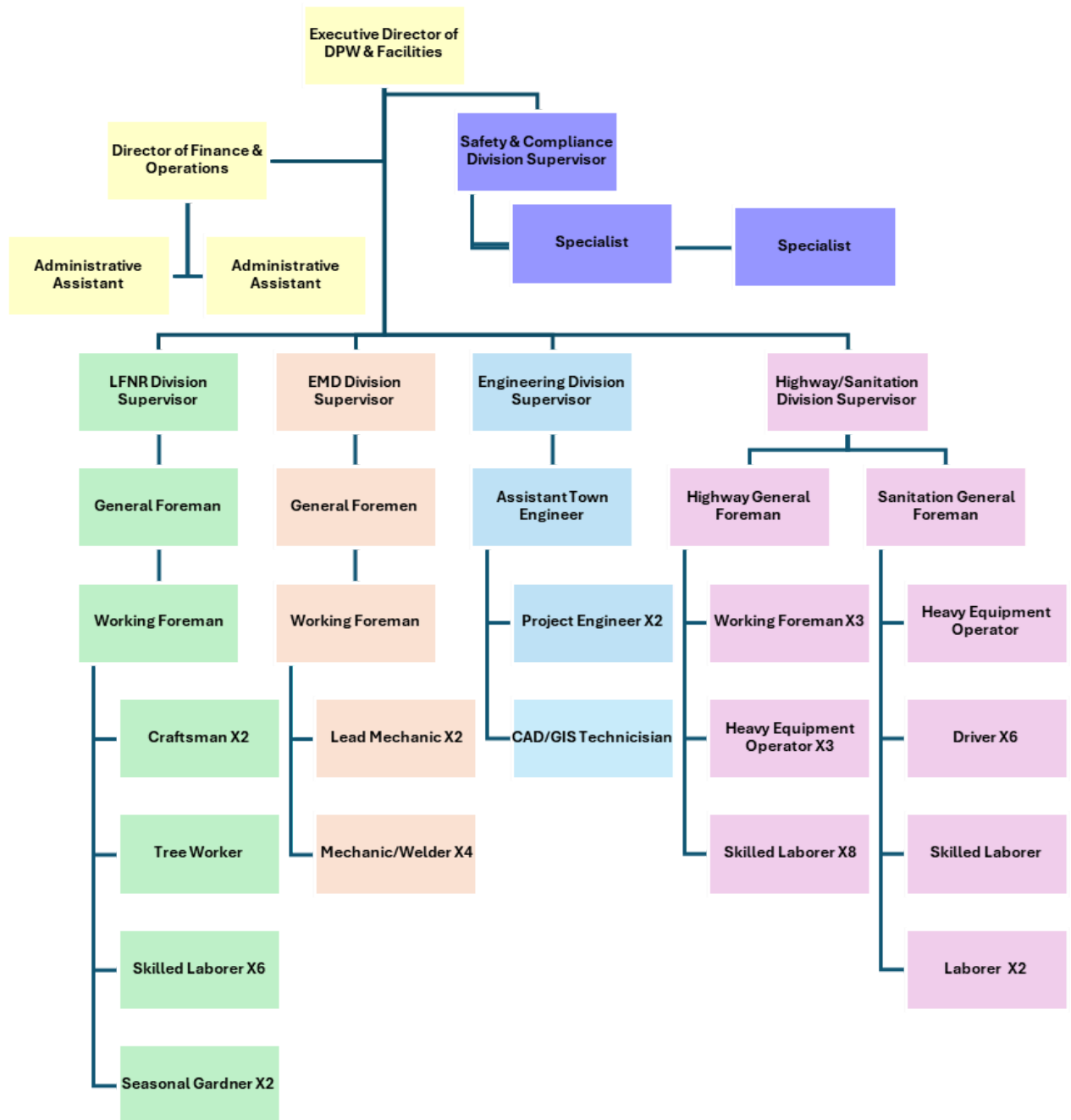
Mission Statement

The mission of the Natick Department of Public Works is to maintain and improve in a cost-efficient manner the infrastructure, vehicles, equipment, and recreational facilities of the Town and be ready and available to provide an immediate and professional response to emergency situations. The Department will maintain and improve the Town's roadway and sidewalk network. The Department will provide dependable and reliable trash collection and recycling services to the residents of the Town. The Department will assist, support, and cooperate with other Town departments, boards, and commissions as well as other municipalities, State and Federal agencies in all relevant activities that promote and benefit the Town and the quality of life for the citizens of the Town.



DPW Vehicles

Organizational Chart

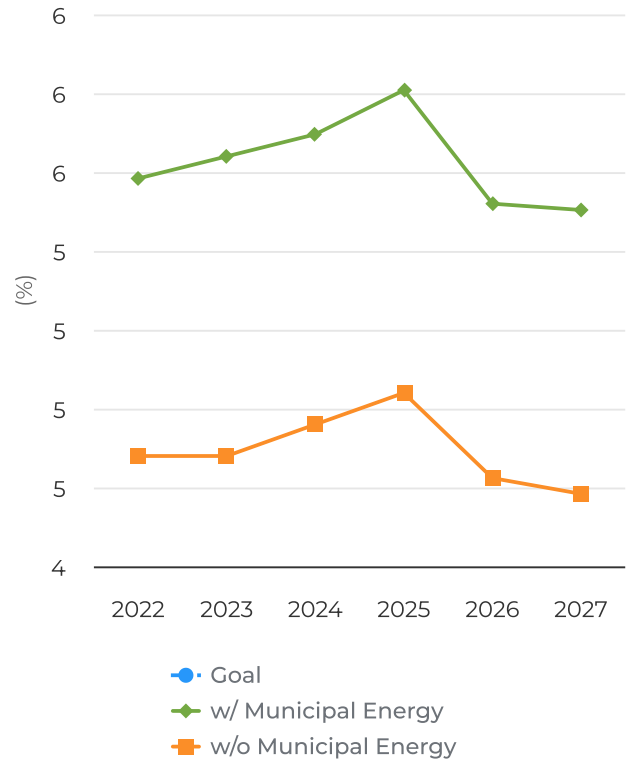


Budget Highlights

FY 2025 Accomplishments

- Crack sealed 7.5 miles and paved 2.1 miles of road
- Implemented an asset management system to manage work and measure productivity
Implemented a system to evaluate pavement conditions on a daily basis
- Improved traffic flow and safety at signalized intersections using State funds
- Supported all Town departments with fleet management services
- Managed 12 minor and 5 major winter storms
- Developed policies for the installation of crosswalks and pedestrian signals
- Continued our in-house CDL training program and licensed 7 new drivers
- Cleaned more than 4,000 catch basins
Managed more than 10,000 tons of solid waste and recycling

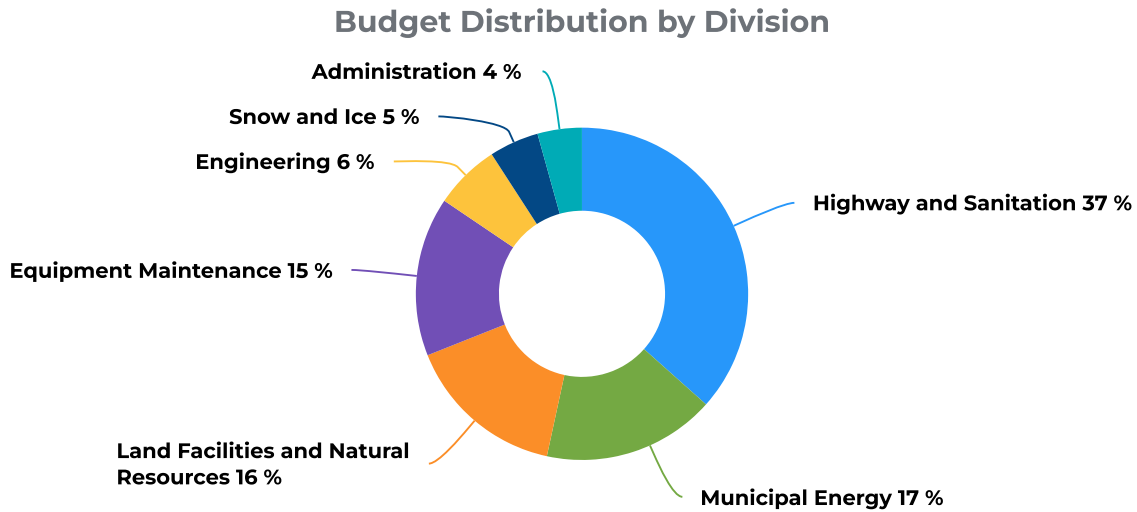
Public Works as % of Total General Fund Budget



Challenges and Demands

- Employee recruitment and retention (including part time winter operations support)
- Managing supply chain challenges and price increases
- Managing the cost and procurement of municipal energy in a volatile energy market
- Managing dynamic compliance regulations (landfill, solid waste, MS4 stormwater, etc.)

Public Works Department Budget Distribution



Administration Division

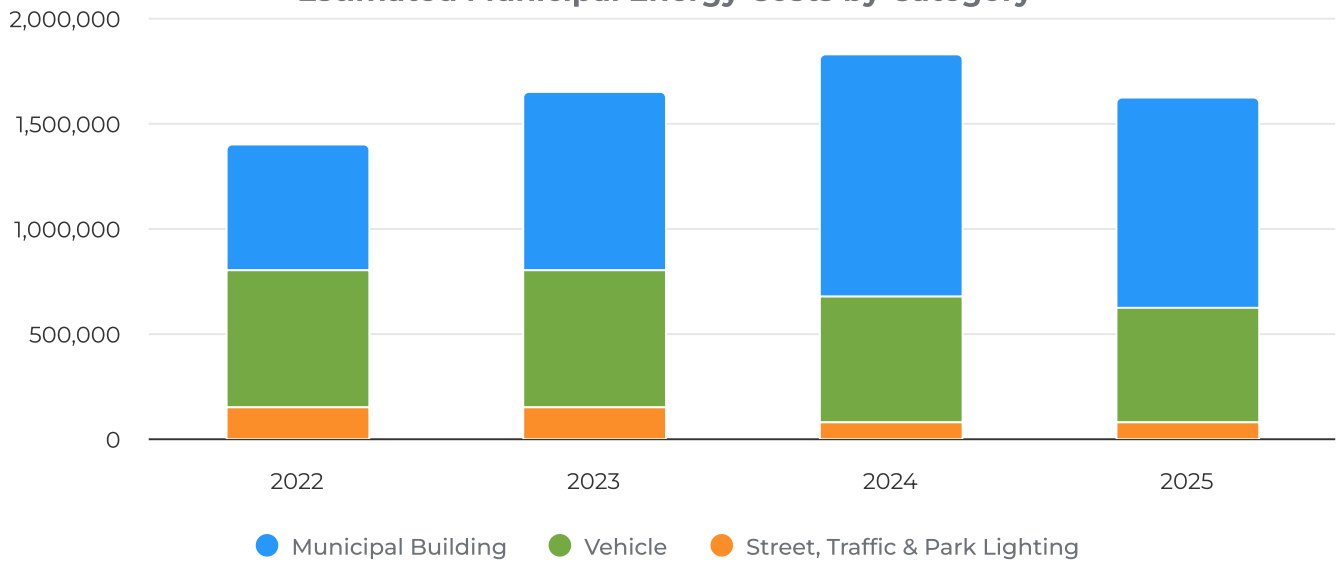
- Administrative and customer service support for Public Works, Facilities, Purchasing and Sustainability Bi-weekly payroll and managing staff time usage
- Preparing and processing purchase orders and invoices Handling emergency and storm-related inquiries
- Preparation and management of the annual operating and capital budgets Management and monitoring of municipal energy usage and budget
- Staff support for the asset management system
- Working with the Procurement Officer in preparation and review of bids and contracts Collecting fees for bulk waste pick-up and recycling bins
- Scheduling final water readings, high water bill inspections, irrigation meter appointments Management of municipal streetlight and traffic light maintenance

Municipal Energy Division

Natick’s FY27 energy budget has increased in response to market conditions. Both natural gas and electricity pricing are influenced by delivery and supply rates. Natick’s natural gas supply contract expired in spring 2025, and the Town is evaluating options for future contracts. Natick’s electricity supply contract is in effect through December 2025, and the Town is evaluating options for future contracts.

- In FY25, the Town fully designed the replacement of Bennett Hemenway Elementary School’s HVAC system and the addition of a heat pump, in order to provide classroom air conditioning. This work is partially funded by a \$2 million grant from the U.S. Department of Energy; implementation is expected to begin in FY26.
- In FY25, the Town met the criteria necessary to become eligible for the MA Department of Energy Resources' new Climate Leaders program and applied for up to \$1M in state grants to further reduce energy use and greenhouse gas emissions. The criteria included:
 - Being a Green Community in good standing, having an active Net Zero Committee
 - Adopting the Specialized Energy Code for new construction
 - Adopting a Zero Emissions Vehicle First Policy for Natick’s municipal fleet, which establishes a hierarchy of choices when purchasing a new vehicle
 - Adopting a Municipal Decarbonization Roadmap, which outlines a plan to pair energy efficiency and decarbonization efforts with deferred maintenance and capital investment

Estimated Municipal Energy Costs by Category



Engineering Division

The Engineering Division of the Public Works Department provides guidance and technical support to all the various Departments, Boards and Commissions within Town Government, as well as to the citizens of Natick.

The Engineering Division is the repository of street layout plans, site development plans, utility as-built plans and other various record plans. Updating of these plans as well as other maps such as the Assessor’s maps, various zoning maps and street maps is an important duty of the Engineering Division. This updating process includes maintaining accurate as-built records for the Town’s water distribution system, sanitary sewer system, storm drainage systems, and individual utility service connections for all buildings within the Town.

The Engineering Division, as part of the site development approval process, provides technical assistance to the Zoning Board of Appeals, Conservation Commission, and the Planning Board in the review of all site plans and subdivision plans. This process includes the review of plans and supporting documentation to ensure compliance with all Town standards and requirements. After a plan is approved, the Engineering Division is further responsible for calculating and maintaining various construction performance bonds and is responsible for all related site utility and roadway construction inspections.

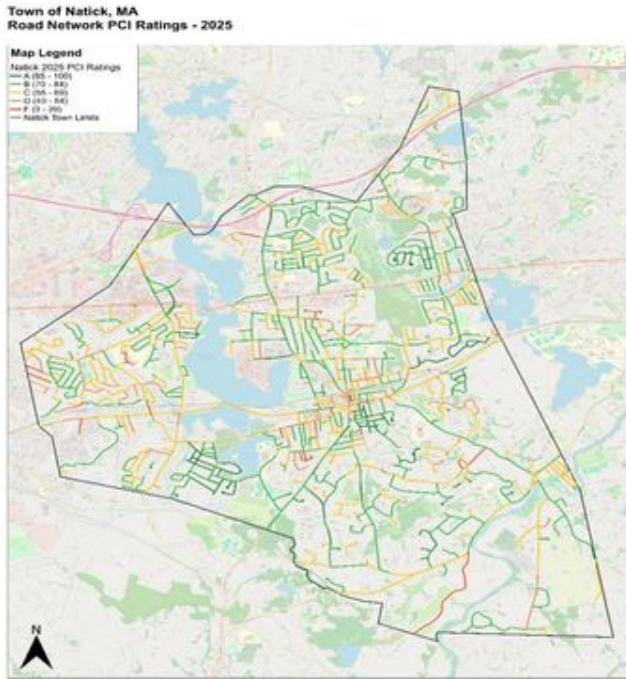
Engineering Division – By the Numbers

	FY2022	FY2023	FY2024	FY2025	FY2026*
Value of Town Roadway Improvement Projects	\$3,055,375	\$2,860,501	\$4,133,642.03	\$2,263,442.05	\$3,137,016.00
# of W&S Permits – Provided Inspections and as-built revisions	153	202	199	228	225
# of Street Opening/Trench & Driveway Permits – Provided Inspections	361	382	443	511	500
# of Utility Markouts for Town Wide Construction Activities (Does not include Large Scale Markouts)	154	172	182	131	150
# and L.F. of Large Scale Markouts**	21 - 17,040	23 - 25,535	15 – 16,290	28- 26,335	25 – 25,000
Building Permit/Certificate of Occupancy Reviews	638	580	486	530	500
PB, ZBA & DRT Reviews	100	87	88	111	100
Stormwater Permit Reviews	51	52	44	46	50
Plan/Tie-Card Updates	502	450	678	541	600

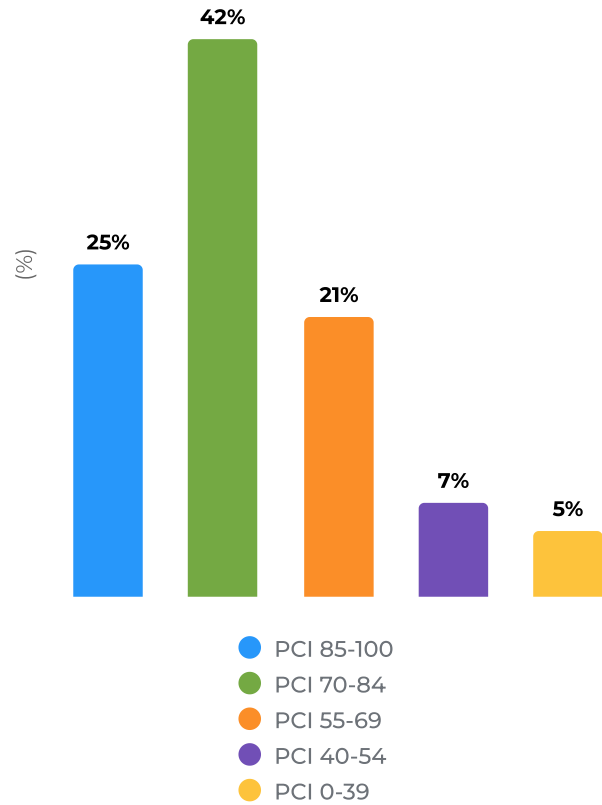
* **Estimated**

** **Due to the fact that large scale markouts for roadway projects and utility contractors get listed as one location, the number and linear footage of these large markouts has been separated to better show the amount of work required.**

Pavement Condition History



Accepted Street PCI Rating



Equipment Maintenance Division

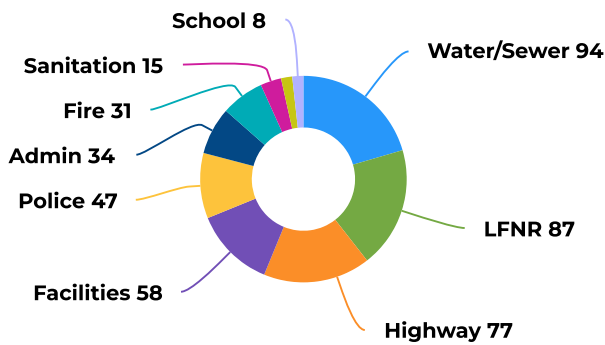
The Equipment Maintenance Division of Public Works oversees the maintenance of all town owned equipment which includes Police, Fire, Highway, Sanitation, Recycling, Water/ Sewer, LFNR, Emergency Generators, Fuel Depot, Recreation, Administration, Library, Farm and all Town Hall vehicles. This Division also fills a very important role as a support division to all town departments at any given time, including all emergencies.

We continue to work side by side with all departments in the Town to ensure proper manufacturer training is offered to all employees when new equipment is purchased. We have worked closely with other divisions to make sure the proper steps are taken in keeping vehicles clean and free of clutter. This detail promotes a healthier work environment and increases the longevity of vehicles and equipment. An important part of the Equipment Maintenance Division's responsibilities that is often overlooked is the welding, fabrication, and body repair projects we do for the Town of Natick.

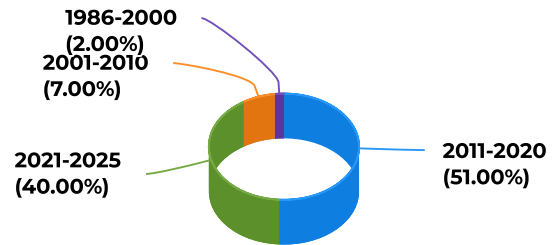
Through the use of the website PublicSurplus.com the Equipment Maintenance Division has been able to auction off retired town equipment and vehicles. Items such as trucks, backhoes, sweepers, printers, pumps and other various items have been auctioned through this website. By using PublicSurplus.com, we have been able to bring in two to three times the normal trade in value. This provides a greater return on investment for the Town as the vehicle and equipment have reached the end of their useful life.

The Division staff is proud to be a part of the Public Works Department. We take pride in what we do and are honored to work closely with all departments in providing respectable services to the Town of Natick and its residents.

EMD Assets by Department



Age of EMD Assets



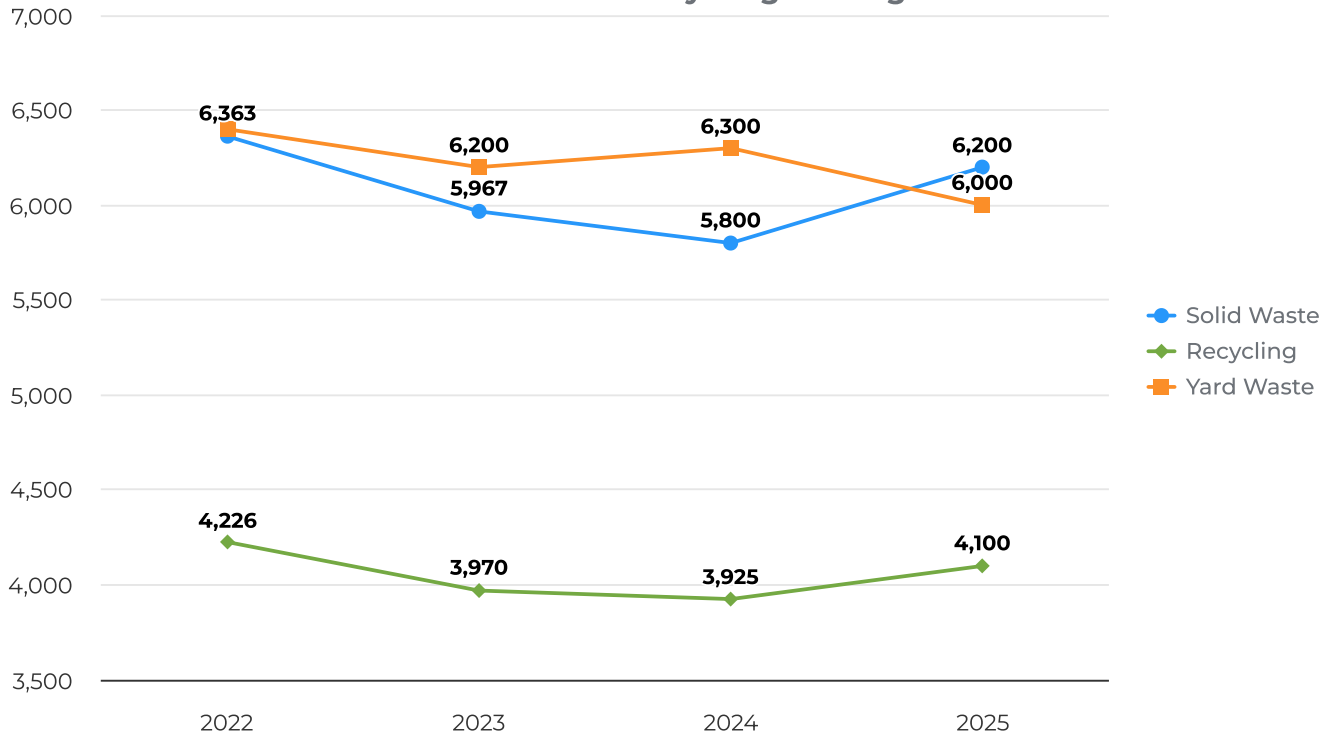
Highway and Sanitation Division

The Highway/Sanitation Division provides maintenance for the town's 125 miles of streets and related infrastructure. Its responsibilities include painting roadway lines and crosswalks; installing and maintaining all street and warning signs; cleaning and maintaining drainage catch basins; sweeping streets; patching potholes; and performing oil and crack sealing. The Division also collects all residential and municipal trash, maintains and operates the town recycling center, and oversees the operation of the town's gravel pit. In addition, it plows and sands streets and parking lots, including school parking lots, during snowstorms and provides operational support to other town divisions such as the Water and Sewer Division and the Land Facilities and Natural Resources Division.

Highway & Sanitation Division					
<i>Fiscal year</i>	2022	2023	2024	2025	2026*
Workload Indicators					
Highway					
Total miles of accepted roadways	131	131	131	132	132
Total miles of sidewalk	140	141	141	141	141
Total miles of unaccepted roadways	23	23	23	23	23
Number of catch basins cleaned	1,450	42	2,042	4,080	4,085
Sanitation					
Total tons of municipal solid waste collected curbside	6,363	5,967	5,800	5,664	6,200
Total number of households provided with sanitation collection	10,155	10,170	10,186	10,732	10,730
Total tons of recyclables collected					
- Curbside	3,293	3,115	3,100	2,962	3,400
- At Recycling Center	963	855	825	771	970
Total tons of yard waste collected at curbside	6,300	6,300	6,300	6,000	6,300
Number of curbside yard waste collection days	8	4	8	12	8
Total tons of yard waste and brush accepted at Recycling Center	5,400	5,400	5,400	6,000	6,000
Snow & Ice Removal					
Number of snow events					
- Minor storms	14	10	9	12	14
- Major storms	4	2	3	5	4
Materials used to treat Natick Streets					
- Salt (Ton)	4,386	2,000	4,500	3,500	4,500
- Sand (Ton)	80	40	40	50	80
- Liquid (Gallons)	19,000	6,000	4,000	9,000	10,000
Street and Traffic Signs					
New	100	115	120	122	120
Repaired & replaced	317	320	325	286	325
Catch Basin & Manhole Repair					
Manholes	14	10	10	9	14
Catch basins	55	34	41	30	40
New structures	4	3	4	13	4
Line Painting					
Crosswalks (Each)	308	325	336	325	325
Center & fog Lines (Miles)	305	305	305	305	305

* Estimated

Solid Waste & Recycling Tonnage



Land Facilities and Natural Resources Division

The Division of Land Facilities and Natural Resources of the Natick Department of Public Works supports the community through core responsibilities, as well as added value support for partner town departments and local community groups. The Division has the privilege of impacting the quality of life of residents and visitors by providing safe, fun and diverse outdoor green spaces. The mission of our Division is to create opportunities for joy.

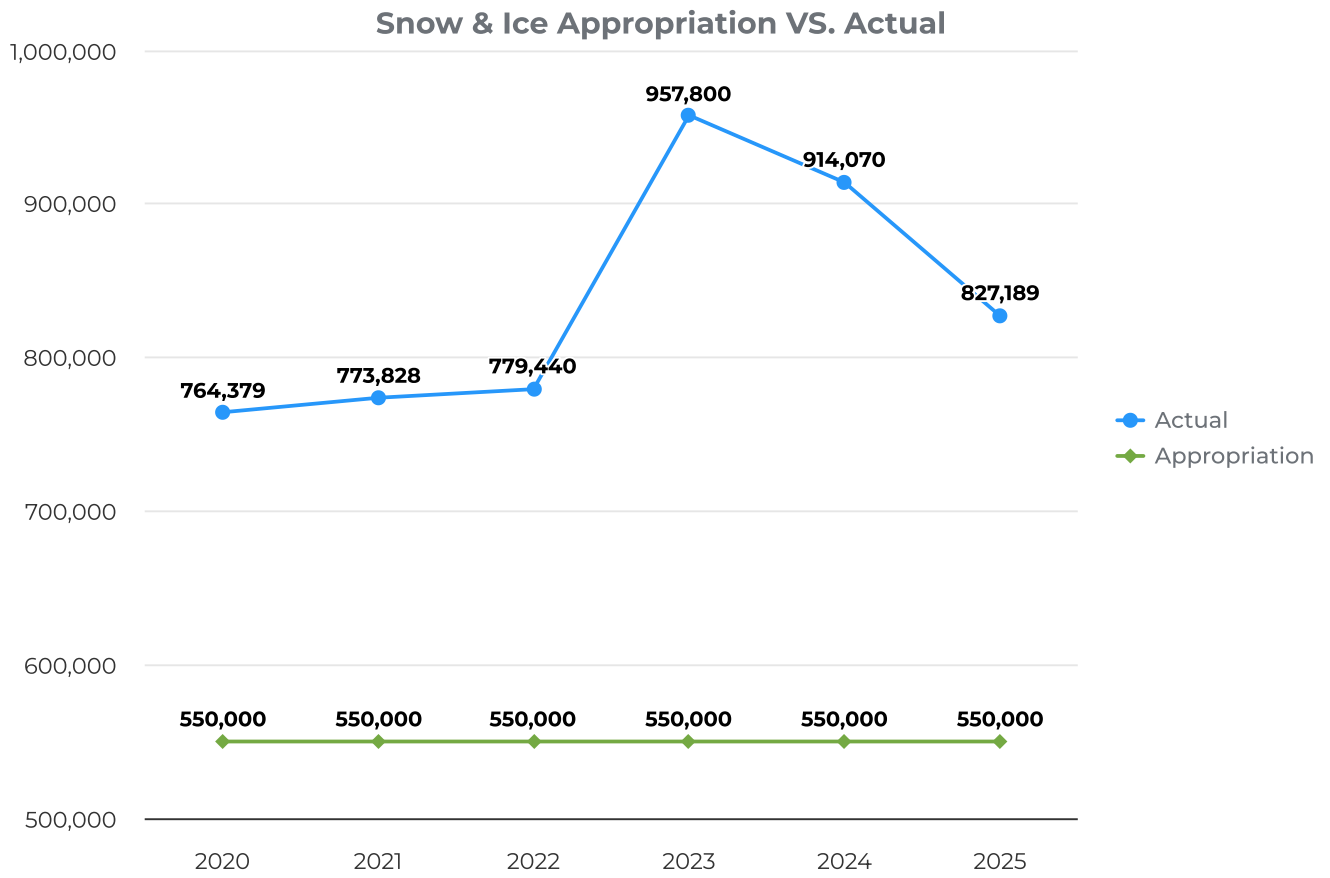
The Division creates opportunities for joy by fulfilling the core functions of public tree care, public sports field management, and general outdoor public space management. These outdoor sites are located at town properties, parks, and schools. At these outdoor sites, the Division supports passive recreational activities, community events, youth sports groups and physical education and sporting events. The Division takes pride in protecting and promoting the valuable natural resource assets of the Town of Natick.

The Division helps fulfill the mission of the Town by protecting and promoting valuable natural resource assets such as over 3,000 public trees, over 200 acres of passive and active recreational amenities, and supports community events such as Natick Days, Spootackular, Downtown Holiday Lights, New Year's Eve on the CRT, Board of Health messaging banners, Main Street Banner, Youth Sport Events, High School Sport Events, Flutie 5K, Special Olympics and many more. The Division also helps keep folks safe on our Public Ways by managing Public Shade Trees and clearing fallen debris from the road for ninety-two unplanned tree damage events in 2025.

LFNR Division - By the Numbers					
Workload Indicators	2022	2023	2024	2025	2026*
Land Facilities					
Number of Fields and Parks Maintained	64	65	65	66	66
Total Acreage Maintained	232	235	235	238	238
Active Acres Maintained	172	174	174	174	174
Passive Acres Maintained	59	61	61	63	63
Acres Mowed by LFNR	45	91	91	91	91
Acres Mowed Bia Contract	43	0	0	0	0
Synthetic Fields Maintained	3	3	3	3	3
Forestry					
Number of Trees Removed	68	60	63	65	60
Number of Trees Pruned	31	32	19	29	50
Number of Stumps Removed	42	36	31	11	40

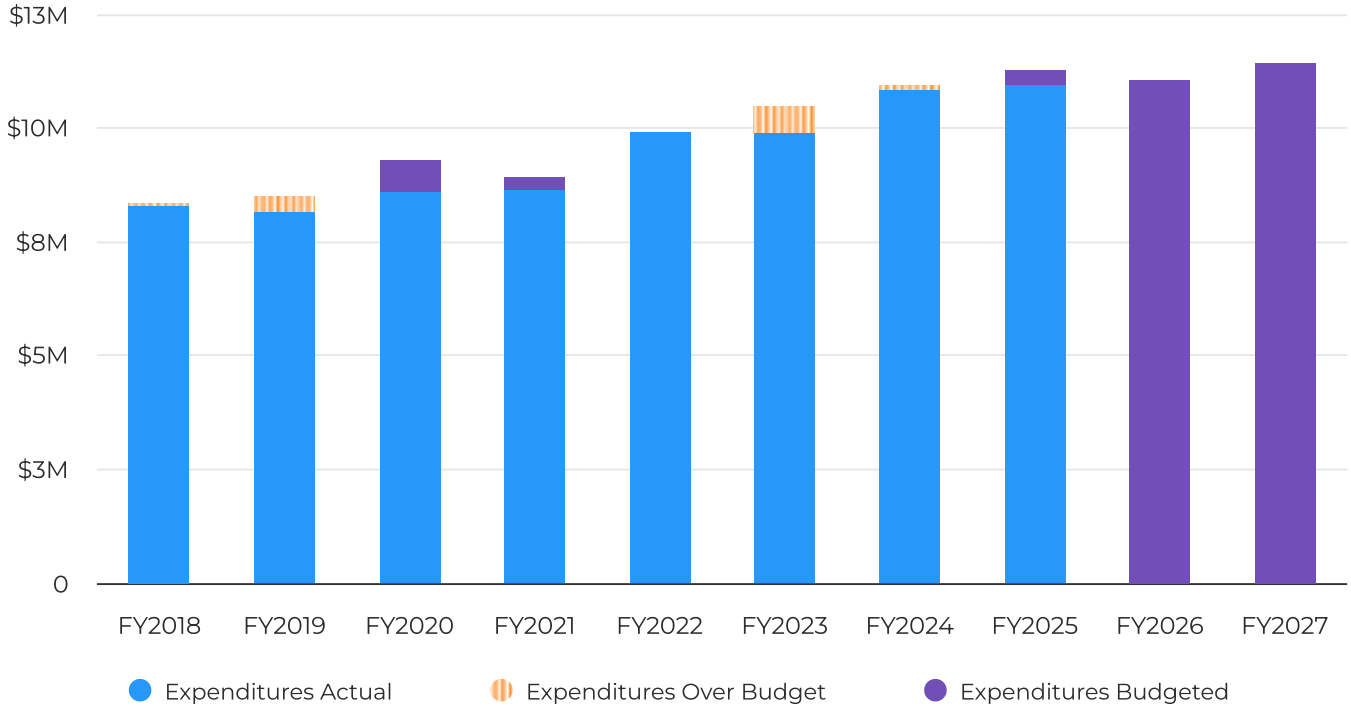
* *Estimated*

Snow & Ice History



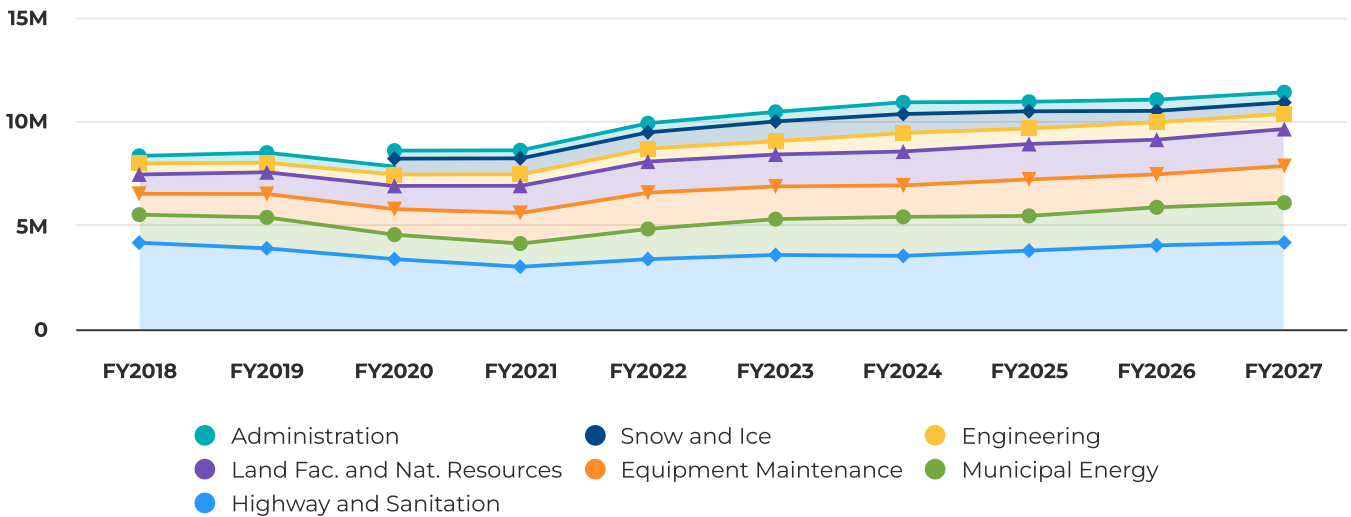
Expenditure Summary

Historical Expenditures Across Department

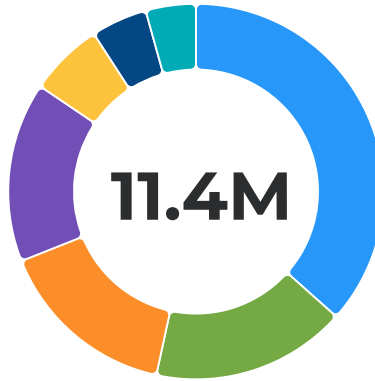


Expenditures by Division

Historical Expenditures by Division



FY27 Expenditures by Division



● Highway and Sanitation	\$4,174,773	36.59%
● Municipal Energy	\$1,917,572	16.81%
● Land Fac. and Nat. Resources	\$1,777,304	15.58%
● Equipment Maintenance	\$1,767,152	15.49%
● Engineering	\$730,657	6.40%
● Snow and Ice	\$550,000	4.82%
● Administration	\$493,071	4.32%

Expenditures by Division

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
Municipal Energy					
Expenses	\$1,877,133	\$1,671,265	\$1,830,750	\$1,917,572	4.74%
ELECTRICITY	\$953,656	\$825,341	\$763,640	\$840,004	10.00%
VEHICLE SUPPLY GASOLINE	\$559,542	\$532,570	\$570,824	\$581,241	1.82%
HEAT (OIL & GAS)	\$199,037	\$189,417	\$250,000	\$250,000	0.00%
UTILITIES STREET LIGHTING	\$99,297	\$67,919	\$176,000	\$176,000	0.00%
OTHER CONTRACTED SERVICES	\$63,284	\$53,315	\$67,967	\$67,967	0.00%
HOLIDAY LIGHTING SUPPLIES	\$2,318	\$2,702	\$2,319	\$2,360	1.77%
Total Municipal Energy	\$1,877,133	\$1,671,265	\$1,830,750	\$1,917,572	4.74%
Administration					
Expenses	\$62,366	\$73,871	\$71,310	\$71,640	0.46%
LICENSES CDL & SPECIAL	\$61	-	-	-	-
TELEPHONE	\$9,971	\$9,961	\$6,980	\$7,120	2.01%
TRAINING & EDUCATION	\$17,404	\$21,037	\$25,000	\$25,000	0.00%
POSTAGE	\$499	\$1,666	\$1,200	\$1,200	0.00%
PURCHASED SERVICES MISC	\$796	\$15,545	\$2,450	\$2,450	0.00%
OFFICE SUPPLIES	\$9,333	\$8,683	\$9,500	\$9,500	0.00%
PRINTING/ADVERTISING	\$2,173	\$3,204	\$4,000	\$4,000	0.00%
GIS SUPPLIES	\$10,085	\$2,696	\$9,430	\$9,620	2.01%
COMPLIANCE INSP & TRAINING	\$12,043	\$11,079	\$12,750	\$12,750	0.00%
Salaries	\$502,398	\$385,746	\$471,099	\$421,431	-10.54%
SALARIES MANAGEMENT	\$286,226	\$184,020	\$253,421	\$234,021	-7.66%

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
SALARIES OPERATIONAL STAFF	\$209,807	\$199,726	\$216,678	\$186,410	-13.97%
SALARIES PART TIME OPERATIONAL	\$300	-	-	-	-
SALARIES ADD'L COMP OPER	\$3,500	\$2,000	\$1,000	\$1,000	0.00%
SALARIES PER (FLSA)	\$2,565	-	-	-	-
Total Administration	\$564,764	\$459,617	\$542,409	\$493,071	-9.10%
Snow and Ice					
Expenses	\$914,071	\$827,189	\$550,000	\$550,000	0.00%
REPAIRS/MAINTENANCE OTHER	\$413,572	\$240,462	-	-	-
PURCHASE OF SAND/GRAVEL	\$222,433	\$301,369	-	-	-
PURCHASED SERVICES MISC	\$272,116	\$285,358	-	-	-
SNOW & ICE REMOVAL	\$5,950	-	\$550,000	\$550,000	0.00%
Total Snow and Ice	\$914,071	\$827,189	\$550,000	\$550,000	0.00%
Engineering					
Expenses	\$198,492	\$121,291	\$140,289	\$145,289	3.56%
LICENSES CDL & SPECIAL	\$3,335	\$2,923	\$3,500	\$3,500	0.00%
EQUIPMENT REPAIRS/SERVICING	\$3,296	\$2,895	\$3,500	\$3,500	0.00%
ENGINEERING CONSULTANT	\$18,463	\$9,343	\$25,789	\$25,789	0.00%
STORM WATER MASTER PLAN	\$166,900	\$95,000	\$95,000	\$100,000	5.26%
ENGINEERING SUPPLIES	\$6,497	\$11,130	\$12,500	\$12,500	0.00%
Salaries	\$690,727	\$625,391	\$694,955	\$585,368	-15.77%
SALARIES SUPERVISORY	\$125,126	\$126,909	\$127,641	\$128,918	1.00%
SALARIES TECHNICAL/PROFESSNL	\$528,296	\$458,163	\$506,975	\$393,677	-22.35%
SALARIES PART-TIME	\$6,605	\$4,525	\$10,000	\$10,000	0.00%
SALARIES ADDL COMP SUPERVISORY	\$30,700	\$35,795	\$50,339	\$52,773	4.83%
Total Engineering	\$889,219	\$746,682	\$835,244	\$730,657	-12.52%
Equipment Maintenance					
Expenses	\$805,052	\$954,507	\$822,872	\$988,247	20.10%
CLOTHING OPERATIONAL	\$5,213	\$5,993	\$8,800	\$9,506	8.02%
LICENSES CDL & SPECIAL	\$863	\$446	\$900	\$1,000	11.11%
RENTAL OF UNIFORMS	\$13,737	\$14,399	\$15,000	\$19,606	30.71%
VEHICLE INSPECTION - STICKERS	\$22,098	\$23,205	\$23,000	\$23,460	2.00%
VEHICLE SUPPLY OIL	\$30,605	\$25,485	\$30,900	\$30,900	0.00%
RADIO EQUIP REPAIRS/REPLCMNT	\$5,186	\$4,846	\$6,000	\$6,000	0.00%
VEHICLE SUPPLIES TIRES/TUBES	\$90,438	\$195,933	\$95,700	\$100,485	5.00%
VEHICLE SUPPLIES PARTS	\$566,071	\$587,426	\$566,072	\$707,590	25.00%
VEHICLE BODY DAMAGE & REPAIRS	\$18,954	\$9,023	\$17,000	\$18,700	10.00%
SHOP SUPPLIES	\$4,317	\$9,272	\$11,000	\$11,000	0.00%

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
GENERATOR MAINTENANCE	\$47,569	\$78,480	\$48,500	\$60,000	23.71%
Salaries	\$708,917	\$801,058	\$760,779	\$778,905	2.38%
SALARIES SUPERVISORY	\$119,797	\$121,504	\$122,205	\$125,896	3.02%
SALARIES OPERATIONAL STAFF	\$548,112	\$564,153	\$595,481	\$609,724	2.39%
SALARIES OPERATIONAL O/T	\$31,640	\$103,739	\$31,640	\$31,640	0.00%
SALARIES ADDL COMP SUPERVISORY	\$6,400	\$10,093	\$10,033	\$10,070	0.37%
SALARIES ADD'L COMP OPER	\$2,969	\$1,569	\$1,420	\$1,575	10.92%
Total Equipment Maintenance	\$1,513,969	\$1,755,565	\$1,583,651	\$1,767,152	11.59%
Land Fac. and Nat. Resources					
Expenses	\$697,307	\$713,044	\$726,916	\$741,454	2.00%
TREE SERVICE CONTRACT	\$130,130	\$153,969	\$145,000	\$147,900	2.00%
MOWING SERVICE CONTRACT	\$219,500	\$203,271	\$227,805	\$232,361	2.00%
PURCHASED SERVICES MISC	\$16,716	\$14,814	\$17,000	\$17,340	2.00%
FIELD MAINTENANCE MATERIALS	\$199,086	\$195,200	\$198,996	\$202,976	2.00%
PLAYGROUND MATERIALS	\$38,337	\$37,875	\$38,347	\$39,114	2.00%
TOOLS & HARDWARE	\$31,777	\$43,442	\$33,660	\$34,333	2.00%
PLANTING SUPPLIES	\$38,539	\$40,638	\$42,108	\$42,950	2.00%
IRRIG PUMP TEST & CALIBRATION	\$23,222	\$23,836	\$24,000	\$24,480	2.00%
Salaries	\$934,914	\$992,767	\$944,268	\$1,035,850	9.70%
SALARIES SUPERVISORY	\$119,542	\$123,250	\$124,649	\$125,896	1.00%
SALARIES OPERATIONAL STAFF	\$661,465	\$651,600	\$706,315	\$794,901	12.54%
SALARIES PART TIME OPERATIONAL	\$5,049	\$4,511	\$6,085	\$7,333	20.52%
SALARIES OPERATIONAL O/T	\$125,437	\$169,205	\$85,000	\$85,000	0.00%
SALARIES ADDL COMP SUPERVISORY	\$9,700	\$11,647	\$11,570	\$11,570	0.00%
SALARIES ADD'L COMP OPER	\$8,798	\$27,020	\$5,200	\$5,200	0.00%
CLOTHING OPERATIONAL	\$3,850	\$5,000	\$5,000	\$5,500	10.00%
LICENSES CDL & SPECIAL	\$1,074	\$535	\$450	\$450	0.00%
Total Land Fac. and Nat. Resources	\$1,632,221	\$1,705,810	\$1,671,184	\$1,777,304	6.35%
Highway and Sanitation					
Expenses	\$1,614,165	\$1,653,227	\$1,895,984	\$2,099,162	10.72%
CLOTHING OPERATIONAL	\$7,760	\$12,000	\$13,500	\$13,000	-3.70%
LICENSES CDL & SPECIAL	\$1,534	\$1,597	\$1,500	\$1,500	0.00%
REPAIRS/MAINTENANCE OTHER	\$509	\$646	\$1,000	\$1,000	0.00%
TRAFFIC MARKS & SIGNS	\$74,041	\$103,077	\$98,000	\$100,000	2.04%
ENVIRON MONITORING ENGINEER	\$51,190	\$43,909	\$50,000	\$91,000	82.00%
BRUSH GRINDING	\$8,500	\$17,000	\$25,500	\$26,775	5.00%

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
TEST/DISPOSAL ST SWEEPINGS	\$30,000	-	\$30,000	\$35,000	16.67%
PURCHASE OF SAND/GRAVEL	\$250	-	\$10,000	\$10,000	0.00%
CATCH BASIN CLEANING	-	-	\$70,000	\$160,000	128.57%
PURCHASED SERVICES MISC	\$38,329	\$36,194	\$38,000	\$45,000	18.42%
PURCH SERV-CRACKED SEALING	\$35,888	\$5,205	\$20,000	-	-100.00%
GAS/FLARING STA MAINTENANCE	\$60,814	\$66,796	\$60,000	\$60,000	0.00%
CONDENSATE DISPSL FLARING STA	\$1,366	-	\$3,500	\$3,500	0.00%
PAY AS YOU THROW SUPPLIES	\$214,813	\$225,646	\$222,331	\$230,112	3.50%
RECYCLING CENTER MAINT/SUPPLY	\$9,991	\$18,822	\$21,600	\$21,600	0.00%
MAINTENANCE MATERIALS	\$7,810	\$12,209	\$35,000	\$35,000	0.00%
OFF STREET DRAINAGE	\$1,067	\$27,056	\$35,000	\$35,000	0.00%
COMPOST/RECYCLING BINS	\$32,489	\$26,342	\$30,000	\$35,000	16.67%
OTHER SUPPLIES MISCELLANEOUS	\$9,132	\$5,685	\$8,300	\$8,300	0.00%
HOUSEHOLD HAZARDOUS WASTE	\$21,907	\$14,865	\$18,500	\$18,500	0.00%
TIPPING FEE YARD WASTE	\$30,000	\$73,200	\$30,000	\$35,000	16.67%
TIPPING FEE SOLID WASTE	\$571,425	\$559,732	\$591,425	\$612,125	3.50%
RECYCLING CURBSIDE	\$301,741	\$279,072	\$316,828	\$332,670	5.00%
RECYCLING PUBLIC EDUCATION	\$2,868	\$1,482	\$3,500	\$3,500	0.00%
TRASH HAULING TOLLS	\$9,305	\$4,830	\$8,500	\$8,500	0.00%
STREET & SIDEWALK MAINTENANCE	\$91,436	\$117,862	\$154,000	\$177,080	14.99%
Salaries	\$1,919,162	\$2,133,067	\$2,145,139	\$2,075,611	-3.24%
SALARIES SUPERVISORY	\$106,155	\$113,212	\$119,090	\$125,093	5.04%
SALARIES OPERATIONAL STAFF	\$1,458,831	\$1,495,106	\$1,733,256	\$1,661,598	-4.13%
SALARIES PART TIME OPERATIONAL	\$35,911	\$19,367	\$22,998	\$15,515	-32.54%
SALARIES OPERATIONAL O/T	\$296,393	\$465,899	\$227,859	\$227,859	0.00%
SALARIES ADDL COMP SUPERVISORY	\$6,400	\$8,099	\$8,186	\$8,260	0.90%
SALARIES ADD'L COMP OPER	\$15,472	\$31,384	\$33,750	\$37,286	10.48%
Total Highway and Sanitation	\$3,533,326	\$3,786,294	\$4,041,123	\$4,174,773	3.31%
Total Expenditures	\$10,924,704	\$10,952,422	\$11,054,362	\$11,410,529	3.22%



Department – Shared Services



Shared Services - Facilities Management



William Spratt

Exec. Director of Public Works and Facilities

Stephen Marshall

Director of Finance & Operations

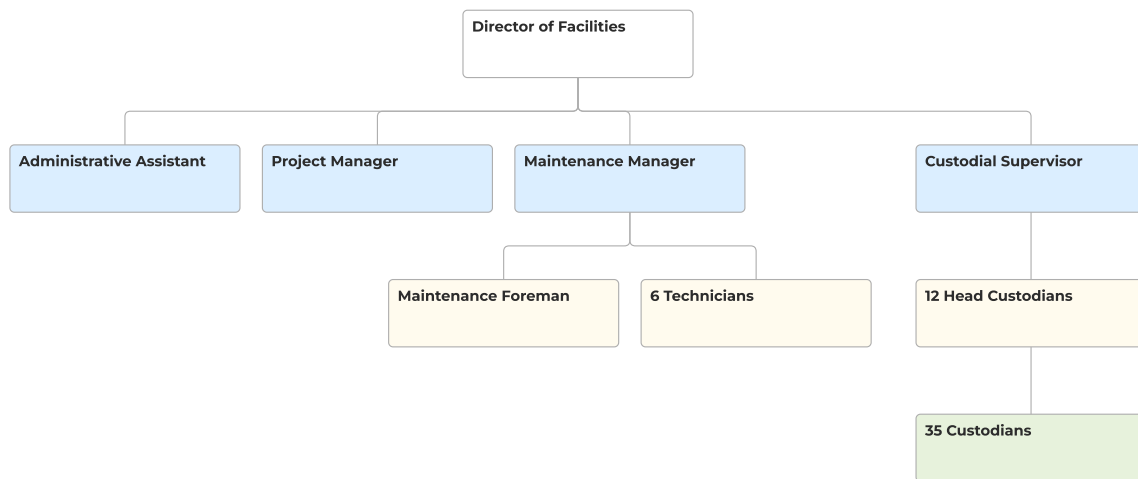
Deborah Schatz

Director of Facilities

Mission Statement

The Facilities Management Department is committed to the efficient and effective operation and stewardship of the Town of Natick’s facilities. Our goal is to deliver clean, safe, and well-maintained buildings that support occupant comfort and customer satisfaction, while maintaining fiscal responsibility and adhering to the policies and procedures established by the Town of Natick School Committee and Select Board.

Organizational Chart



FY 2025 - 2026 Accomplishments

A key accomplishment in FY26 was the continued implementation of the Building Stewardship Plan. This plan serves as a long-term capital replacement strategy that aligns with the life-cycle needs of major building components, with the objective of replacing systems as they approach the end of their useful life.

Another significant accomplishment in FY26 was the addition of new preventive maintenance contracts to support the proactive upkeep of critical building systems. These contracts help reduce the risk of equipment failure, extend asset life, and improve overall building reliability.

During FY26, the Facilities Department completed approximately \$1,000,000 in deferred maintenance projects. Notable improvements included the installation of high-efficiency boilers and a new water heater at the Community Senior Center; new restroom partitions at Wilson Middle School and Fire Station 1; new flooring at multiple municipal and school facilities throughout Town, and structural repairs on the town's Gazebo. These investments improved building safety, ensured continued compliance with applicable codes and regulations, and supported uninterrupted operations for schools and town buildings.

Operationally, the Facilities Department continued to enhance service delivery. The custodial team maintained best practices in cleaning and sanitation by utilizing modern equipment, updated techniques, and industry standards, while the maintenance team focused on timely repairs, preventive maintenance, and proactive issue resolution. As a result, the Department executed a higher number of work orders this year compared to the prior fiscal year, reflecting increased responsiveness and operational efficiency.

Overall, FY26 marked a continued shift toward proactive asset management, improved operational efficiency, and strategic investment in Town facilities. Through targeted capital planning, preventive maintenance, and enhanced service delivery, the Facilities Department strengthened the reliability, safety, and longevity of the Town's buildings while supporting the needs of residents, staff, and visitors.

FY 2027 Challenges and Demands

Current staffing levels do not align with industry best practices or benchmarking standards, placing the Facilities Department at a disadvantage in completing routine maintenance and service requests in a timely manner. The Department relies heavily on vendor service contracts to provide preventive maintenance for critical building systems. While these contracts help mitigate risk and support system reliability, the associated recurring costs are increasing over time as additional systems are identified for ongoing maintenance.

Deferred maintenance remains a significant challenge. Historical reliance on a "run-to-failure" maintenance approach has resulted in millions of dollars in deferred maintenance liabilities. Although capital stewardship plans are proving effective, many Town facilities, particularly those constructed in the

1990s, contain building components that have reached or are nearing the end of their useful life and now require replacement.

Another challenge that the department has faced is the constant turn over of management. These challenges directly impact the Department's ability to respond promptly to work orders, perform preventive maintenance, and maintain consistent service levels. Aging systems and limited staffing may lead to increased equipment downtime, facility disruptions, safety hazards, and reduced occupant satisfaction. Without adequate resources and proactive maintenance, the Town faces higher long-term costs from emergency repairs, accelerated equipment replacement, and increased energy consumption from inefficient systems. Addressing these issues in FY27 is critical to sustaining reliable, safe, and high-performing facilities while supporting operational efficiency and long-term financial stewardship.

Future Challenges and Demands

The primary challenges facing the Department in the near term stem from inadequate staffing levels and rising operational costs. Analysis indicates that staffing has not kept pace with the growth of the Town's facilities portfolio or the increase in total square footage. When measured against industry benchmarks, Natick Facilities Management is understaffed in critical areas, including maintenance, custodial services, and project management.

Addressing these staffing gaps incrementally and strategically will be essential to sustaining service levels, ensuring timely preventive and corrective maintenance, and protecting the long-term condition of Town facilities. To that end, the Facilities team is requesting the addition of a maintenance technician and a project manager. These positions will enable the Department to more effectively address deferred maintenance, execute capital improvements, and enhance overall operational efficiency while mitigating risks associated with aging infrastructure and increased facility demands.

Energy efficiency has been a continued focus through close collaboration with the Sustainability Department. These efforts include the installation of high-efficiency mechanical equipment, optimizing the use of existing Building Management Systems (BMS) to minimize operating costs, and establishing appropriate temperature set points to balance occupant comfort with energy conservation.

Maintenance Staffing Standards - APPA (Association of Physical Plant Administrators)

Total Natick Square Feet	APPA Maintenance Level	Description	Ideal APPA Staffing Level Per Million Sq. Ft	Natick Staffing Needed for APPA Level	Current Natick Maintenance Staffing Level	Additional Natick Staff Needed for APPA Level
1,300,000	1	Proactive best practices	19.5	25.35	6	19.35
1,300,000	2	Very good proactive maintenance	14	18.2	6	12.2
1,300,000	3	Mix of reactive and preventive maintenance	10	13	6	7
1,300,000	4	Reactive maintenance	8	10.4	6	4.4
1,300,000	5	Crisis maintenance	5	6.5	6	0.5

The Facilities Management Department is currently operating at Level 4–5, suggesting that Natick Facilities is significantly understaffed for general maintenance and operating in reactive/crisis maintenance.

Custodial Benchmarking - ISSA (World Cleaning Industry Association)

Building	Cleanable SQFT	Budgeted Hours Per Week	Required Hours Per Week	Difference in Hours Per Week
Bennett Hemingway	71,515	140	157.4	-17.4
Brown	53,909	120	121.5	-1.5
Johnson	22,224	60	57	3
Kennedy	144,957	220	312.6	-92.6
Lilja	53,669	120	115.8	4.2
Memorial	49,513	100	110.7	-10.7
High School	208,880	420	430.6	-10.6
HS Field House	3,608	1	15.3	-14.3
Wilson	117,146	180	252.5	-72.5
90 Oak	11,191	15	25.9	-10.9
Cole Rec	13,242	40	29.7	10.3
DPW	12,767	20	33	-13
Fire Station	4,496	15	11.7	3.3
JJ Lane	305	7	2	5
Mahan Field	77	1	0.5	0.5
Mary Bunker	459	1	0.8	0.2
Memorial Beach	3,767	10	9.3	0.7
Morse Library	48,588	88	85.5	2.5
Community Farm	2,120	4	6.2	-2.2
Police Station	23,726	52	55.2	-3.2
Senior Center	24,488	40	52.2	-12.2
Springvale Water	2,009	6	4.7	1.3
Town Hall	28,090	75	59.9	15.1
Totals	900,746	1735	1950	-215

Custodial Benchmarking data from ISSA (World Cleaning Industry Association)

Future New Initiatives

The long-term vision for the Facilities Department is to have the staff and resources necessary to execute a balanced approach of reactive and proactive maintenance, supported by a robust capital stewardship plan. This plan will prioritize the replacement of critical building assets as they reach the end of their useful life, ensuring the Town's facilities remain safe, reliable, and efficient.

To achieve this vision, the Department requires:

- Operational streamlining and data analytics to optimize maintenance practices and inform decision-making.
- Support for long-term capital planning to strategically address deferred maintenance and system replacements.
- Staffing aligned with industry benchmarks, ensuring adequate coverage for effective facilities management.

- Healthy operational budgets to sustain preventive and corrective maintenance practices.
- An additional Project Manager to oversee capital improvements and planning.
- An additional Maintenance Technician to support day-to-day operations and address deferred maintenance needs.
- An additional administrative team member to support departmental operations, tracking and reporting functions.

Facilities Department Improvement 3–5 Year Strategy Vision towards the Future

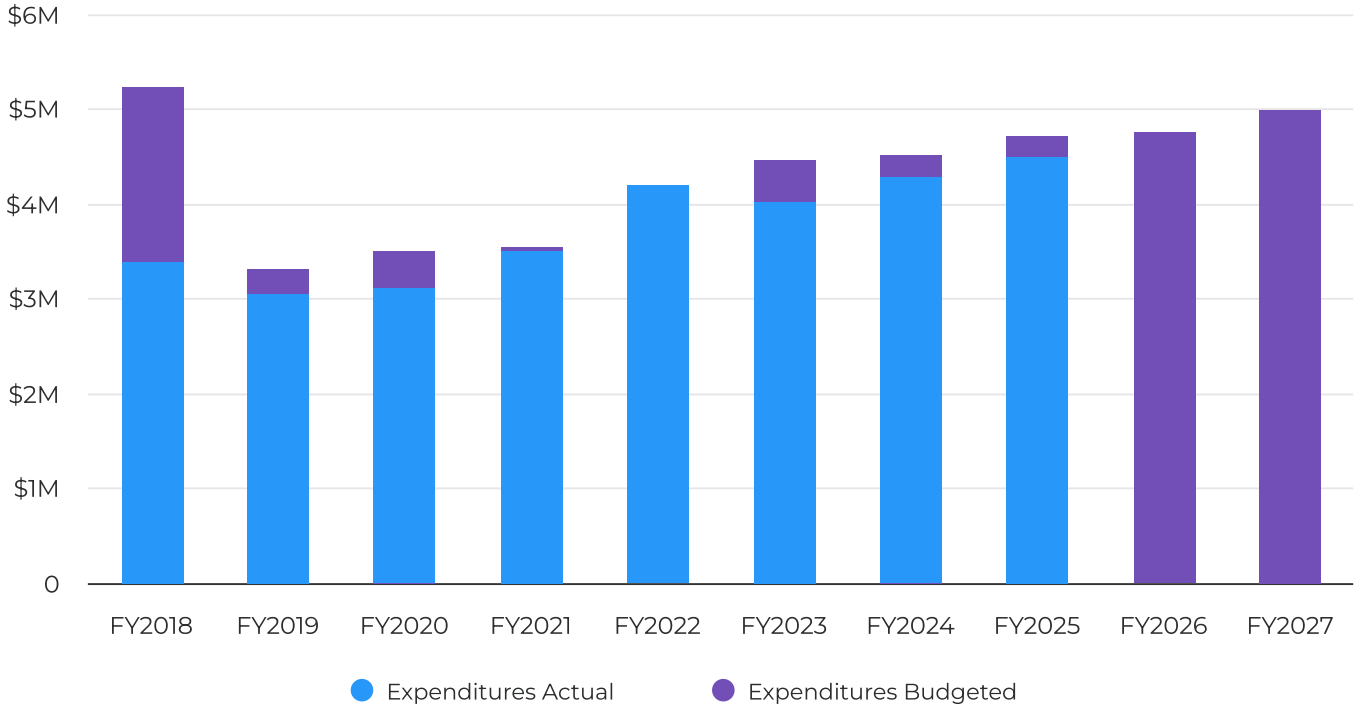


Facilities Summary

It will take a dedicated effort and financial support to get to an appropriate level of building stewardship. The above plan will take several years to implement and will require dedicated resources for equipment, capital, and staff. Progress has been made in training, capital planning, and staffing.

Expenditure Summary

Historical Expenditures Across Department



Budget Highlights:

Facilities Budget Drivers: The changes between the FY27 Recommended and FY26 Appropriated budgets are summarized below:

- Custodial Supplies
- Utilities
- Building Maintenance
- Elevators
- Salaries

Custodial Supplies — This account is increasing to \$607.60 due to inflation and tariffs significantly impacting cleaning product costs. While efficiency measures remain in place, they no longer fully offset current price increases. For example, the cost of a case of hand soap increased from \$27.50 in FY2023 to \$30.03 in FY2024, \$43.02 in FY2025, and \$63.56 in FY2026.

Utilities — Electricity, water, gas, heating, and air conditioning costs, can fluctuate depending on weather conditions, usage patterns and building efficiency. These accounts are increasing by \$86,822.00. This projection is based on historical usage data. While we are anticipating a mild winter, we do not expect significant increases in supply, though some fluctuations in demand and delivery may occur.

Building Maintenance — While prior investments in licensed in-house trades have significantly improved response times and reduced reliance on outside vendors, this account is increasing in the coming fiscal year due to rising material and service costs, the addition of preventative maintenance contracts to protect critical building systems, and increased workload across facilities. This account is increasing by \$20,000. The proposed increase also supports the addition of a maintenance team member to address deferred work, expand preventative maintenance efforts, and maintain safe, reliable building operations.

Elevators — Thanks to improved planning and the implementation of the Capital Stewardship Plan, elevator-related maintenance costs are not projected to increase in FY27. Routine maintenance and inspections continue to be managed proactively to reduce unexpected repairs and extend equipment life. As a result, this account shows only a minor variance of \$128.00, reflecting normal year-to-year adjustments rather than new service needs or costs drivers.

Telephone — The budget line is for town-wide desktop phone monthly cost, instead of a facility-specific cost line. The budget estimate is provided by the Chief Technology Officer, and the monthly fee is anticipated to increase by \$1,000.

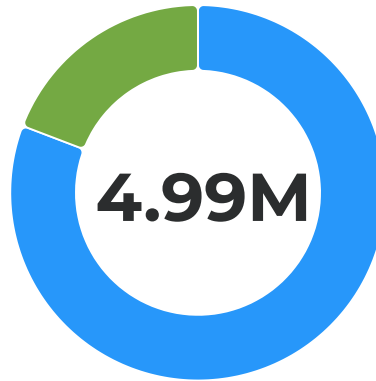
Salaries – Supervisory: This account increases by **19%** to support the projected addition of a **Project Manager** position at **\$85,000**. The Project Manager will support the planning and delivery of capital and facilities projects, improve coordination across departments, and help ensure projects are completed on schedule and within budget. Including fringe benefits, the **total estimated cost of the position is \$113,000**.

It should also be noted that the **Facilities Department** submitted an additional new initiative to create a **Maintenance V** position. This position is intended to address deferred maintenance, expand preventative maintenance efforts, and reduce reliance on overtime and outside vendors. Together, the Project Manager and Maintenance V positions are designed to strengthen in-house capacity, improve operational efficiency, and support the growing complexity of the Town's facilities portfolio.

The **Project Manager position has been approved and included in the FY 2027 Preliminary Budget**, along with an additional **\$20,000 in the Facility Repairs and Maintenance line** to address anticipated increases in demand. The **Maintenance V position is not included in the FY 2027 Preliminary Budget** due to overall budget constraints. Should future budget updates allow for additional capacity, this request will be **reevaluated for potential funding**.

Expenditures by Object Summary

FY27 Expenditures by Object Summary



● Salaries	\$4,033,574	80.81%
● Expenses	\$958,116	19.19%

Expenditures by Object Summary

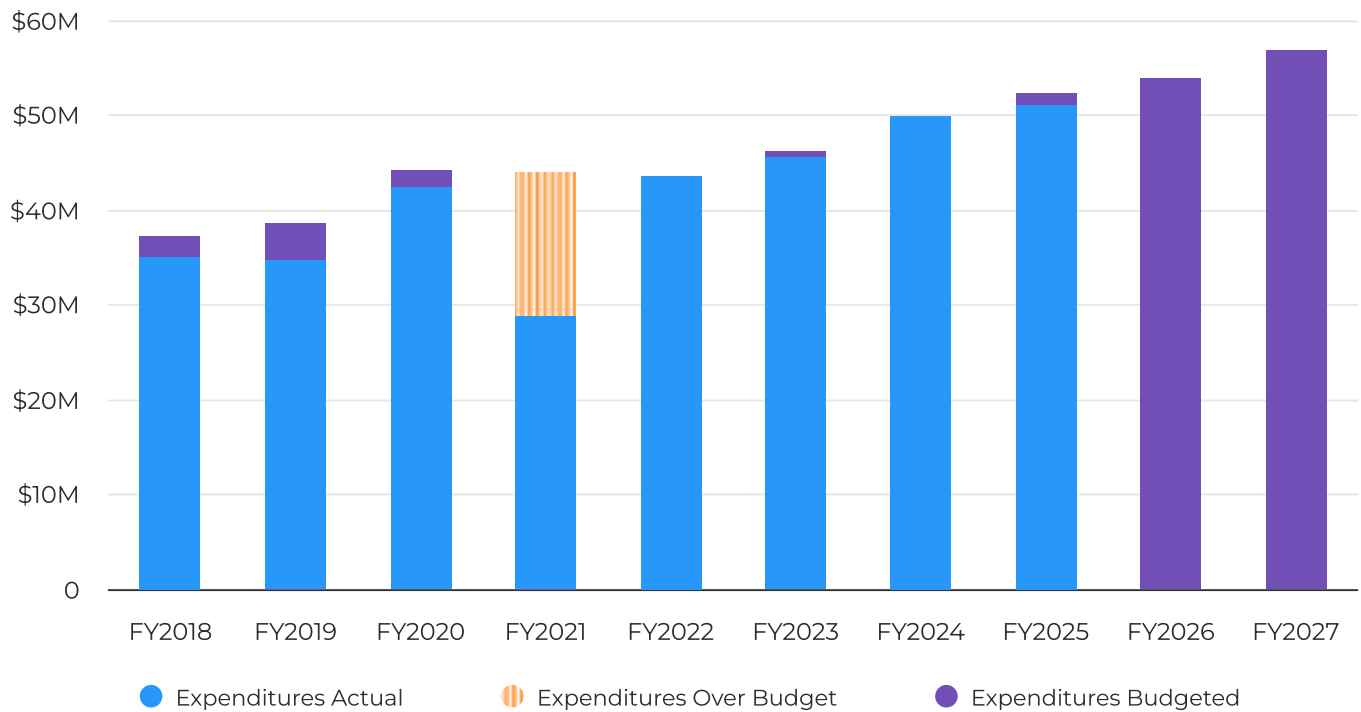
Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
Expenses					
FACILITY REPAIRS/MAINTENANCE	\$406,031	\$476,000	\$570,000	\$590,000	3.51%
CONTRACTURAL CLEANERS	\$120,282	\$69,631	-	-	-
TELEPHONE MAINTENANCE	\$225,551	\$173,075	\$252,000	\$267,000	5.95%
REP/MAINT ELEVATORS	\$86,262	\$40,515	\$45,000	\$45,128	0.28%
CUSTODIAL SUPPLIES	\$39,273	\$51,528	\$55,380	\$55,988	1.10%
Total Expenses	\$877,400	\$810,749	\$922,380	\$958,116	3.87%
Salaries					
SALARIES SUPERVISORY	\$311,547	\$462,898	\$495,595	\$590,477	19.15%
SALARIES OPERATIONAL STAFF	\$2,687,438	\$2,709,840	\$3,049,121	\$3,099,900	1.67%
SALARIES TECHNICAL/PROFESSNL	\$61,959	\$57,651	\$66,271	\$67,597	2.00%
SALARIES PART-TIME	\$34,443	\$38,646	\$35,000	\$35,000	0.00%
SALARIES OPERATIONAL O/T	\$265,836	\$372,036	\$200,000	\$200,000	0.00%
SALARIES ADD'L COMP OPER	\$30,600	\$31,600	\$34,200	\$22,600	-33.92%
CLOTHING OPERATIONAL	\$16,125	\$16,125	\$18,000	\$18,000	0.00%
Total Salaries	\$3,407,948	\$3,688,797	\$3,898,187	\$4,033,574	3.47%
Total Expenditures	\$4,285,347	\$4,499,546	\$4,820,567	\$4,991,690	3.55%

Shared Services - Expenses

Shared Expenses cover the Employee Fringe Benefits, Interest and Maturing Debt, Property & Liability Insurance and Reserve Fund. The major drivers of the costs are Group Health Insurance, Retirement and Debt Service Payment. Since the services are provided to both town & school employees, usually a 35-65 split based on the amount, these costs are grouped together and are labeled as "Shared".

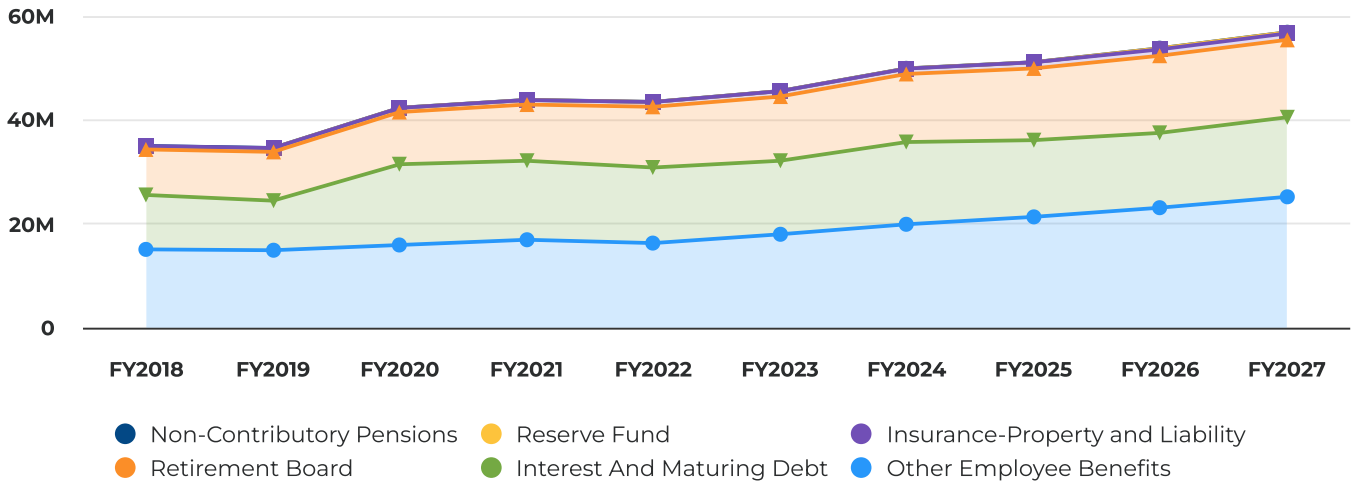
Expenditure Summary

Historical Expenditures Across Department

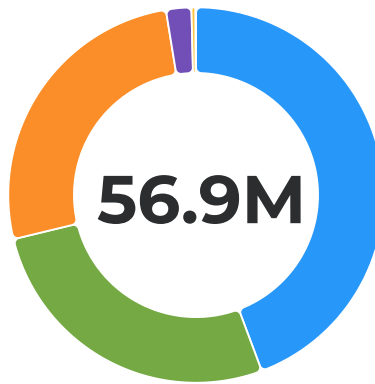


Expenditures by Function

Historical Expenditures by Function



FY27 Expenditures by Function



Other Employee Benefits	\$25,206,088	44.31%
Interest And Maturing Debt	\$15,304,217	26.90%
Retirement Board	\$14,913,250	26.22%
Insurance-Property and Liability	\$1,240,000	2.18%
Reserve Fund	\$200,000	0.35%
Non-Contributory Pensions	\$20,000	0.04%

Expenditures by Function

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
Insurance-Property and Liability					
INS PROPERTY & LIABILITY	\$629,659	\$789,120	\$774,850	\$725,000	-6.43%
INSURANCE MOTOR VEHICLE	\$377,817	\$381,958	\$401,225	\$415,000	3.43%
INSURANCE DEDUCTIBLES	\$26,802	\$11,557	\$50,000	\$100,000	100.00%
Total Insurance-Property and Liability	\$1,034,279	\$1,182,635	\$1,226,075	\$1,240,000	1.14%
Reserve Fund					

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
RESERVE FUND	\$25,000	-	\$200,000	\$200,000	0.00%
Total Reserve Fund	\$25,000	-	\$200,000	\$200,000	0.00%
Interest And Maturing Debt					
Debt Principal and Interest	\$15,759,367	\$14,663,623	\$14,250,000	\$15,148,539	6.31%
Debt Service Lease	\$64,125	\$97,694	\$147,627	\$146,778	-0.58%
Debt Service Land	\$12,800	\$5,000	\$8,900	\$8,900	0.00%
Total Interest And Maturing Debt	\$15,836,292	\$14,766,317	\$14,406,527	\$15,304,217	6.23%
Other Employee Benefits					
MERIT PERFORMANCE INCREASES	\$57,000	\$21,500	\$421,506	\$263,520	-37.48%
WORKERS COMPENSATION INS	\$646,209	\$606,044	\$614,152	\$655,000	6.65%
UNEMPLOYMENT INSURANCE	\$54,693	\$208,274	\$80,000	\$80,000	0.00%
FICA/MEDICARE	\$1,592,360	\$1,563,539	\$1,662,100	\$1,743,726	4.91%
D.O.T. TESTING	\$18,819	\$21,967	\$18,819	\$20,000	6.28%
INSURANCE GRP HLTH/LIFE	\$17,135,106	\$18,462,399	\$19,847,431	\$21,977,185	10.73%
CHAPTER 111F EMERGENCY MEDICAL	\$141,535	\$244,026	\$200,000	\$200,000	0.00%
LIUNA PENSION CONTRIBUTION	\$174,737	\$164,439	\$176,850	\$177,957	0.63%
INSURANCE DEDUCTIBLE	\$5,170	\$10,296	-	-	-
LONG TERM DISABILITY	\$35,950	\$26,735	\$28,700	\$28,700	0.00%
OTHER MEDICAL SERVICES	\$43,540	\$2,920	\$5,000	\$5,000	0.00%
EMPLOYEE BENEFITS RESERVE	-	-	\$5,000	\$5,000	0.00%
RETIREMENT BUYOUT RESERVE	\$8,821	\$8,673	\$50,000	\$50,000	0.00%
Total Other Employee Benefits	\$19,913,940	\$21,340,814	\$23,109,558	\$25,206,088	9.07%
Retirement Board					
RETIREMENT ASSESSMENT	\$13,107,143	\$13,812,335	\$14,854,240	\$14,913,250	0.40%
Total Retirement Board	\$13,107,143	\$13,812,335	\$14,854,240	\$14,913,250	0.40%
Non-Contributory Pensions					
PENSIONS FIRE	\$19,803	\$20,193	\$20,000	\$20,000	0.00%
Total Non-Contributory Pensions	\$19,803	\$20,193	\$20,000	\$20,000	0.00%
Total Expenditures	\$49,936,457	\$51,122,293	\$53,816,400	\$56,883,555	5.70%

Employee Fringe Summary

	2024	2025	2026	2027	2027 VS. 2026	
	Budget	Budget	Budget	Preliminary	\$ (+/-)	% (+/-)
Worker's Compensation	\$596,264	\$614,152	\$614,152	\$655,000	\$40,848	7%
Unemployment Insurance	\$100,000	\$100,000	\$80,000	\$80,000	\$0	0%
FICA / Medicare	\$1,482,988	\$1,552,937	\$1,662,100	\$1,743,726	\$81,626	5%
Drug & Alcohol testing (DOT)	\$13,340	\$13,340	\$18,819	\$20,000	\$1,182	6%
Public Safety Medical (111F)	\$250,000	\$250,000	\$200,000	\$200,000	\$0	0%
LIUNA/Mass Lab. Pension	\$152,952	\$179,446	\$176,850	\$177,957	\$1,107	1%
Benefits Reserve	\$25,000	\$5,000	\$5,000	\$5,000	\$0	0%
Long-Term Disability	\$28,000	\$28,700	\$28,700	\$28,700	\$0	0%
Retirement Buy-Out Program	\$200,000	\$50,000	\$50,000	\$50,000	\$0	0%
Total	\$2,848,544	\$2,793,575	\$2,835,621	\$2,960,383	\$124,762	4%
Merit & Performance	\$150,000	\$250,000	\$421,506	\$263,518	(\$157,988)	-37%
Total	\$150,000	\$250,000	\$421,506	\$263,518	(\$157,988)	-37%
Group Health Insurance	\$16,194,770	\$19,041,958	\$19,847,431	\$21,977,185	\$2,129,754	11%
Other Medical Services	\$0	\$0	\$5,000	\$5,000	\$0	0%
Total	\$16,194,770	\$19,041,958	\$19,852,431	\$21,982,185	\$2,129,754	11%
Total Employee Fringe	\$19,193,314	\$22,085,533	\$23,109,558	\$25,206,086	\$2,096,528	9%

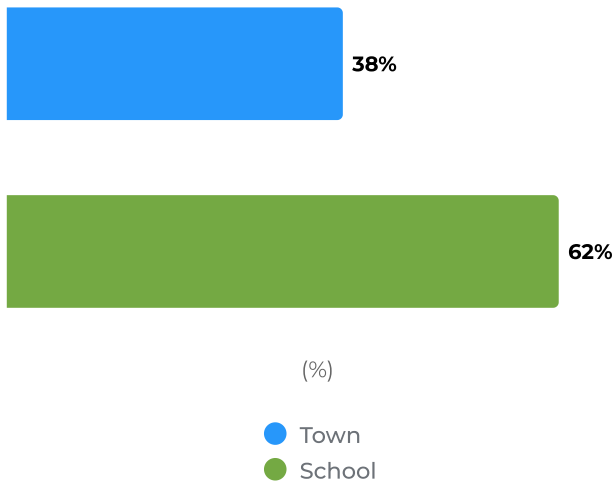
Group Health Insurance

General Fund Health Insurance Cost Projection				
Location	FY 2026 Plan #	FY 2027 Plan #	% Increase	Annual Cost
Town				
Active Employees	305	276	-9.5%	\$5,226,157
Retirees	298	351	17.8%	\$2,292,093
New Plans	-	27		\$540,963
Reserved Plans	12	4	-66.7%	\$81,527
Sub-total	615	658	7.0%	\$8,140,741
School				
Active Employees	536	530	-1.1%	\$10,980,338
Retirees	483	478	-1.0%	\$2,133,525
New Plans	-	6		\$122,291
Reserved Plans	12	6	-50.0%	\$122,291
Sub-total	1,031	1,020	-1.1%	\$13,358,444
Other Costs				
Life Insurance				\$47,000
Flu Shots				\$5,000
Occupational Health Nurse				\$21,000
Cook & Co - Consultants				\$8,000
Miscellaneous Items: (Wellness Programming, Health Fair)				\$20,000
Continuity of Care Mitigation				\$0
Sentinel Benefits Administration Fee				\$9,000
Sentinel Benefits				\$30,000
Medicare Penalty Re: Section 18				\$18,000
Retiree Mitigation				\$0
Insurance Opt-Out Incentives				\$160,000
Health Savings Account - Incentives				\$160,000
Sub-total				\$478,000
Total General Fund	1,646	1,678	1.9%	\$21,977,185

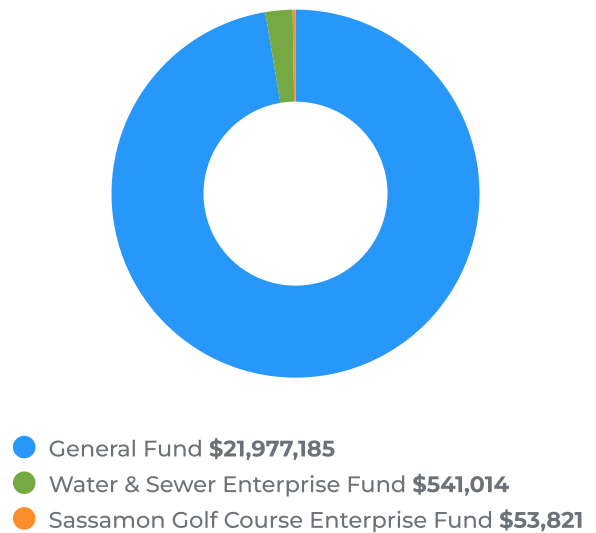
Enterprise Funds Health Insurance Cost Projection

Fund	FY 2026 Plan #	FY 2027 Plan #	% Increase	Annual Cost
Water & Sewer				
Active Employees	21	21	0.0%	\$401,466
Retirees	17	14	-17.6%	\$103,152
New Plans	0	0		\$0
Reserved Plans	2	4	100.0%	\$36,396
Sub-total	40	39	-2.5%	\$541,014
Sassamon Golf Course				
Active Employees	3	3	0.0%	\$46,252
Retirees	2	0	-100.0%	\$7,568
New Plans	0	2		\$0
Reserved Plans	0	0		\$0
Sub-total	5	5	0.0%	\$53,821
Total Enterprise Funds	45	44	-2.2%	\$594,835

General Fund Health Insurance Breakdown



Health Insurance by Funds



LIUNA Contribution

LIUNA/Mass Laborers' Benefits Fund			
General Fund			
Union	Est. Hours	Cost Per Hour	Amount
Laborers	83,466	0.71	\$59,261
Clerical	36,463	0.72	\$26,253
Supervisors	12,730	0.73	\$9,293
Custodians	85,990	0.71	\$61,053
Mass Laborers' Benefit Funds — Annuity			\$22,097
Total General Fund			\$177,957
Water & Sewer			
Union	Est. Hours	Cost Per Hour	Amount
Laborers	44,811	0.71	\$31,816
Clerical	4,800	0.72	\$3,456
Supervisors	13,760	0.73	\$10,045
Total Water & Sewer			\$45,317

Merit Increases

The **Merit and Performance** budget line serves as the primary funding source for **salary increases and performance-based compensation** for Personnel Board employees. Allocations from this account are distributed to departmental budgets at the discretion of the Town Administrator, in coordination with Department Heads.

As the Town's workforce continues to grow and annual salary adjustments remain necessary, this budget supports the Town's ability to remain competitive in offering fair and attractive compensation.

For **FY 2027**, the Merit and Performance line funds **Merit Increases only**, while **Annual Cost Adjustments (ACA)** are budgeted separately at the departmental level. This structure explains why department salary lines that include Personnel Board employees may reflect a **notable increase compared to the FY 2026 budget**, as departmental budgets absorb ACA-related costs directly.

Centralizing the Merit and Performance funding under **Shared Services** provides added flexibility during a challenging fiscal year and reinforces the Town's commitment to **equitable compensation** while adapting to evolving financial conditions.

Merit / Performance Set-aside	\$263,520
--------------------------------------	------------------

Contributory Retirement

The Natick Retirement System provides pension benefits to eligible Town employees and is established under **M.G.L. Chapter 32**. The system is funded through an annual appropriation approved by Town Meeting. Permanent employees working 20 or more hours per week are required to participate.

Eligibility and Benefits

Employees who became members **before April 1, 2012** are eligible for retirement upon completing either ten years of creditable service at age 55 or 20 years of service at any age. Employees who joined **on or after April 1, 2012** are eligible at age 60 with ten years of service or at any age with 20 years of service.

Retirement benefits are provided through a defined benefit formula based on years of creditable service, age at retirement, and the highest average salary over either 36 or 60 consecutive months, depending on hire date. Employee contribution rates are established by statute and include an additional 2% on earnings above \$30,000, withheld through payroll deductions.

Funding and Assessment

The funding schedule reflects a net assessment, excluding contributions from the Natick Housing Authority, Sassamon Trace Golf Course, and the Water/Sewer Enterprise Fund.

For **FY 2027**, the **Contributory Retirement Assessment Appropriation Request** is **\$14,913,250**, representing a **\$59,010 increase (0%)** compared to the FY 2026 budget. It should be noted that the **FY 2026 budget exceeded the actual appropriation requirement**, which was finalized after budget adoption at **\$14,364,829**. When compared to the actual FY 2026 appropriation, the **effective growth rate for FY 2027 is 3.82%**.

	2024	2025	2026	2027	2027 VS. 2026	
	Actual	Actual	Budget	Preliminary	\$ (+/-)	% (+/-)
Contributory Pension - Funding Schedule (Completion 2030)	\$13,107,143	\$13,812,335	\$14,854,240	\$14,913,250	\$59,010	0%

Total Estimated Assessment for FY 2027	\$15,761,545
Less Natick Housing Authority Assessment	(\$283,146)
Less Golf Course Assessment	(\$4,831)
Less Water & Sewer Assessment	(\$560,318)
Net Contributory Retirement Assessment - General Fund	\$14,913,250

Natick Retirement Board Reports

Natick

Contact Information

117 West Central Street
Suite 210
Natick, MA 01760
Phone: 508-647-6440

Website

natickma.gov/585/
Contributory-Retirement-
Board

Board Members

Michelle Laramee
Marco Gargurevich
Michael Melchiorri*
Nicholas Mabardy
B. Michael Reardon
*indicates Chairperson

Board Administrator

Beth Matson

2023 Earned Income of Disability Retirees

Disability Retirees..... 14
Reported Earnings 3
Excess Earners..... 0
Refund Due.....\$0

System Members

Active Members..... 635
Total Payroll\$38.0 M
Average Salary.....\$59,900
Average Age.....47
Average Service Years 11.3

Retired Members 414
Benefits Paid.....\$13.6 M
Average Benefit.....\$32,800
Average Age.....74

Last Valuation

1/1/21

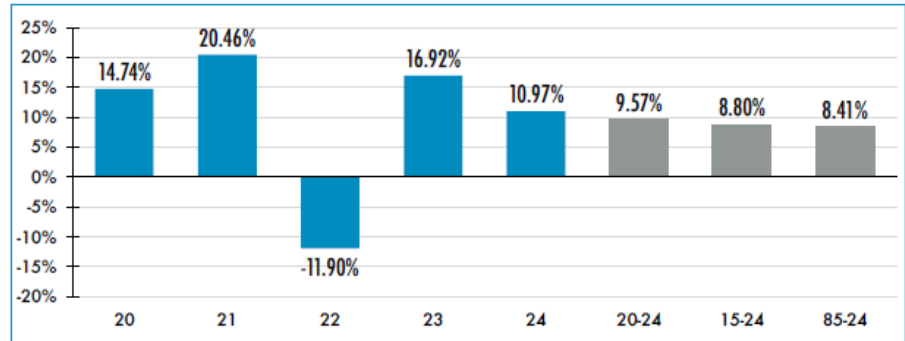
Actuary

Segal

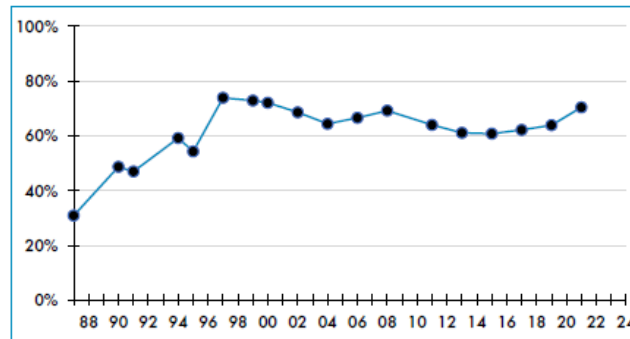
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
\$ 255.8 M	10.97%	7.00%	\$ 15,000	70.4%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	\$ 75.4 M
Fully Funded	2030
Funding Schedule	Varies Total Increasing
Total Pension Appropriation	\$ 14.4 M (FY 2025)

Asset Allocation



PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair*

WILLIAM T. KEEFE, *Executive Director*

Auditor DIANA DIZOGLIO | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES J. GUIDO | RICHARD MACKINNON, JR. | JENNIFER F. SULLIVAN, ESQ.

MEMORANDUM

TO: Natick Retirement Board
FROM: William T. Keefe, Executive Director *WTK*
RE: Appropriation for Fiscal Year 2027
DATE: December 11, 2025

Required Fiscal Year 2027 Appropriation: **\$15,761,545**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2027 which commences July 1, 2026.

Attached please find the portion of the Fiscal Year 2027 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit was developed by Segal Consulting as part of their January 1, 2024 actuarial valuation.

As we indicated in PERAC Memo #27/2025, we are sending this letter only to the Retirement Board. Upon receipt, please forward this letter to the appropriate governmental bodies.

If you have any questions, please contact PERAC's Actuary, John Boorack, at (617) 666-4446 Extension 935.

WTK/jfb
Attachment

Non-contributory Retirement

Nearly all employees who have worked for the Town of Natick are part of the Natick Retirement System and have been required to contribute part of their earnings towards the pension system. However, a few past employees and their beneficiaries were not required to contribute, specifically those who were employed by the Town prior to January 1, 1939. This budget provides for the pensions of those employees/beneficiaries.

Pensions - Fire: Pays for 1 pension to the beneficiary of a retired firefighter.

The Non-Contributory Retirement Appropriation Request for FY 2027 is **\$20,000**, reflecting a **0% change** from the FY 2026 Budget. The adjustment aligns with historical spending levels.

Non-contributory Retirement						
	2024	2025	2026	2027	2027 VS. 2026	
	Actual	Actual	Budget	Preliminary	\$ (+/-)	% (+/-)
Pension - Non-contributory	\$19,803	\$20,193	\$20,000	\$20,000	\$0	0%

Medicare

The Town's Medicare contribution is a legally mandated annual expense. This obligation is calculated using a prescribed formula based on the FY 2027 Estimated Salaries. **For FY 2027, the required Medicare contribution to the general fund is estimated at \$1,743,726.**

It is important to note that this figure may change as salaries are adjusted throughout the budget process and until final appropriations are made.

General Fund Medicare contribution for FY 2027			
Department	Preliminary Payroll		
Admin Support Services	\$5,472,390		
Public Safety	\$19,971,418		
Public Works	\$4,911,915		
Facilities Management	\$3,948,574		
Community Services & Health	\$2,424,324		
Libraries	\$2,640,322		
Natick Public Schools	\$80,888,037		
Total General Fund	\$120,256,980	X 1.45%	\$1,743,726
Enterprise Funds Medicare contribution for FY 2027			
Department	Preliminary Payroll		
Water & Sewer Billing	\$128,269		
Sewer	\$1,131,863		
Water	\$1,857,218		
Golf	\$471,408		
Total Enterprise Funds	\$3,588,758	X 1.45%	\$52,037

Police and Fire Injured on Duty Benefits

Chapter 44 Section 111F (Police & Fire – Medical Benefits)

Under **M.G.L. Chapter 41, Section 111F**, police officers and firefighters are entitled to paid leave and related medical benefits for injuries sustained in the line of duty, provided the injury occurred without employee fault. Covered expenses include reasonable medical, hospital, pharmaceutical, and related costs. There is no statutory time limit on benefits, which generally continue until the employee retires, is pensioned, or is medically cleared to return to duty.

For FY 2027, the Section 111F appropriation remains **level-funded at \$200,000**, consistent with FY 2026. Within this total, claims are budgeted at \$15,000 based on recent experience, while premiums and administrative costs decrease slightly to \$185,000. Overall funding reflects stable claims activity and ongoing monitoring of benefit usage.

Workers' Compensation

Pursuant to **M.G.L. Chapter 152**, Massachusetts employers are required to provide workers' compensation coverage for all employees. This coverage pays for medical treatment related to work-related injuries or illnesses and provides partial wage replacement following the initial waiting period.

For FY 2027, the Workers' Compensation appropriation totals **\$655,000**, an increase of \$40,848 (7%) over FY 2026. The increase is primarily driven by higher projected premiums and claims, reflecting recent loss experience and rate adjustments. Administrative costs increase modestly to \$5,000. The FY 2027 budget aligns appropriations with anticipated costs while continuing to manage claims and risk exposure.

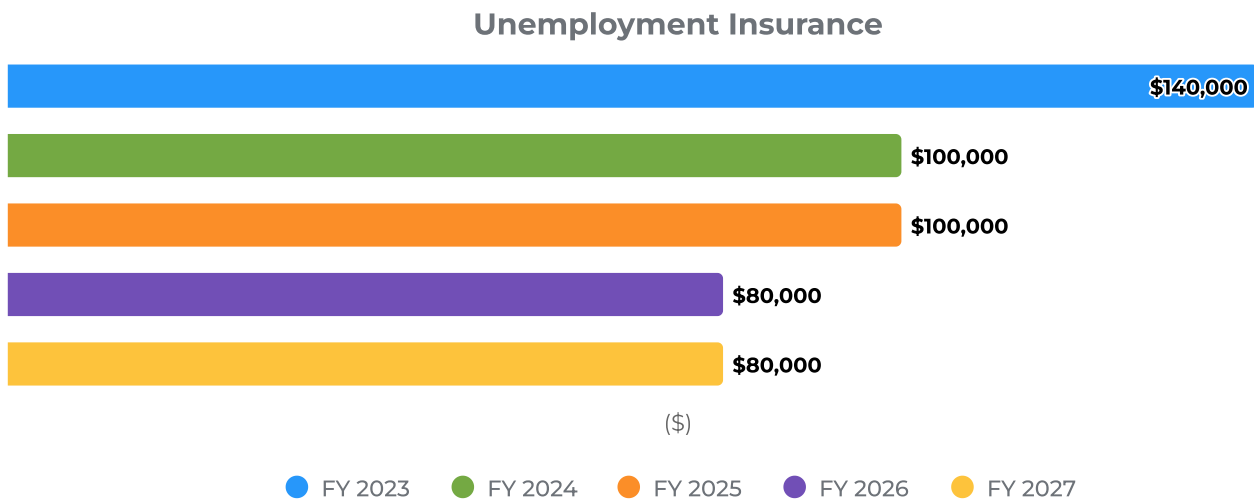
Chapter 44 Section 111F Medical (Police & Fire Worker's Compensation)						
	2024	2025	2026	2027	2027 VS. 2026	
	Budget	Budget	Budget	Preliminary	\$ (+/-)	% (+/-)
Claims	\$13,000	\$13,000	\$13,000	\$15,000	\$2,000	15%
Premiums & Admin	\$237,000	\$237,000	\$187,000	\$185,000	(\$2,000)	-1%
Total	\$250,000	\$250,000	\$200,000	\$200,000	\$0	0%
Worker's Compensation						
	2024	2025	2026	2027	2027 VS. 2026	
	Budget	Budget	Budget	Preliminary	\$ (+/-)	% (+/-)
Admin	\$4,500	\$4,500	\$4,500	\$5,000	\$500	11%
Premiums & Claims	\$591,764	\$609,652	\$609,652	\$650,000	\$40,348	7%
Total	\$596,264	\$614,152	\$614,152	\$655,000	\$40,848	7%

Unemployment Insurance

The Town of Natick is self-insured with unemployment insurance. Monthly invoices are received from the Commonwealth, detailing claims filed, their value, and duration. The town directly pays these invoices to the state, which distributes unemployment checks to eligible individuals. Under current unemployment laws, the maximum benefit duration is 26 weeks, although Congress may authorize additional "emergency" or "extended" benefits, requiring municipalities and businesses to continue funding these extended payments.

To manage unemployment claims, the town employs a third-party vendor. This vendor facilitates the claims process, reviews state requests, and helps manage the Town's liability.

For FY 2026, the Town is proposing an \$80,000 budget for Unemployment Insurance, representing a \$20,000 (20%) reduction from FY 2025. This adjustment is based on a consistent downward trend in spending observed over the past two years.



Debt Services

Appropriation Summary						
	2024	2025	2026	2027	2027 VS. 2026	
Operating Expenses	Actual	Actual	Budget	Preliminary	\$(+/-)	%(+/-)
Leased Equipment	\$64,125	\$97,694	\$147,267	\$146,778	(\$489)	-0.33%
Leased land	\$12,800	\$5,000	\$8,900	\$8,900	\$0	0.00%
Principal	\$10,285,550	\$9,872,500	\$9,535,001	\$10,361,079	\$826,078	8.66%
Interest	\$5,473,817	\$4,791,123	\$4,714,999	\$4,787,460	\$72,461	1.54%
Total Debt Service	\$15,836,292	\$14,766,317	\$14,406,167	\$15,304,217	\$898,050	6.23%

Budget Overview:

Debt Services Budget

The Town assumes debt to finance many capital projects. Natick's debt is funded through bond issues. The Town can only issue new debt with the approval of two-thirds of the Town Meeting.

Debt Service Components

Debt service includes general fund principal and interest payments for both exempt and non-exempt debt, as well as temporary borrowing. Also included in these figures are debt issuance costs and leased equipment costs.

Debt as a Financing Tool

Debt is the main financing tool municipalities use to continually replace and maintain their capital infrastructure. As such, it is important to monitor how much debt the community has at any one time and to determine the impact that debt service has on the operating budget and taxpayers. Credit rating agencies monitor the amount of debt a community carries, just as they evaluate individual credit. They consider factors such as the debt-to-revenue ratio and the level of debt service per capita and per household.

Natick's Debt Performance

Natick performs well on these indicators:

FY26 Debt-to-Revenue ratio is 7.41%, and the FY27 Debt-to-Revenue ratio is estimated to be 7.00%.

Debt service above 20% of operating revenues is considered a problem, while 10% is considered acceptable. Natick remains below these thresholds.

Future debt issuance should be timed to minimize its impact on the operating budget.

Growth in Debt Per Capita

Natick's debt per capita has grown significantly due to the addition of Natick High School (2011), Kennedy Middle School (2018), and the Community Senior Center (2011). These debt issuances were well-timed, as

Middle School (2018), and the Community Senior Center (2011). These debt issuances were well-timed, as they:

- a) received favorable bid prices,
- b) were issued at low-interest rates,
- c) followed several years of declining debt service amounts, and
- d) involved projects funded through debt exclusions.

Massachusetts Debt Limits

Massachusetts General Law Chapter 44, Section 10 states that, except as otherwise provided by law, a city or town cannot authorize debt exceeding 5% of the community's equalized valuation (EQV). However, with approval from the Municipal Finance Oversight Board, debt can exceed this limit up to 10%. Natick's Aggregate EQV ratio is 1.04%, well within the allowable limit.

Principal Payments

The requested budget amount represents repayment of principal for multiple land acquisitions, building projects, capital improvements, and equipment.

Interest Payments

The requested budget amount represents the interest payments for general obligation bonds issued for these projects, as well as costs for bond anticipation and issuance (e.g., bond counsel, financial advisors, and rating agency fees).

Debt Services - Lease Details

Leased Equipment						
	2024	2025	2026	2027	2027 VS. 2026	
	Actual	Actual	Budget	Preliminary	\$(+/-)	%(+/-)
Police Motorcycles	\$0	\$15,000	\$19,500	\$20,475	\$975	5%
Motor Vehicle Excise Tax	\$0	\$0	\$0	\$0	\$0	
Municipal Street Lights	\$0	\$0	\$0	\$0	\$0	
Mailing Equipment	\$24,842	\$24,369	\$21,450	\$19,250	(\$2,200)	-10%
Police Tasers	\$25,922	\$58,325	\$58,325	\$58,325	\$0	0%
Poll Pads	\$0	\$0	\$0	\$0	\$0	
Copiers	\$13,360	\$0	\$47,992	\$48,728	\$736	2%
Total Leased Equipment	\$64,125	\$97,694	\$147,267	\$146,778	(\$489)	0%
Leased Land						
Land Lease (JJ Lane Park)	\$7,800	\$0	\$3,900	\$3,900	\$0	0%
Camp Arrowhead	\$5,000	\$5,000	\$5,000	\$5,000	\$0	0%
Total Leased Land	\$12,800	\$5,000	\$8,900	\$8,900	\$0	0%

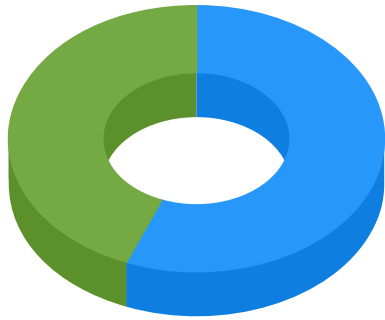
● Principal Payments:

The requested budget amount represents repayment of principal for multiple land acquisitions, building projects, capital improvements, and equipment.

● Interest Payments:

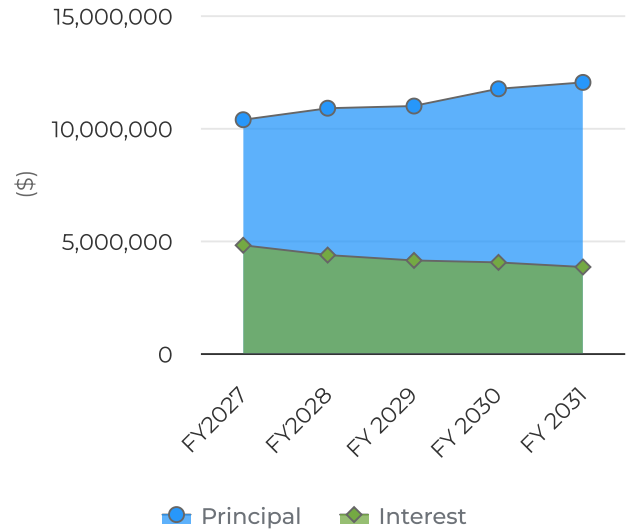
The requested budget amount represents the interest payments for general obligation bonds issued for these projects, as well as costs for bond anticipation and issuance (e.g., bond counsel, financial advisors, and rating agency fees).

Excluded VS. Non-excluded Debt



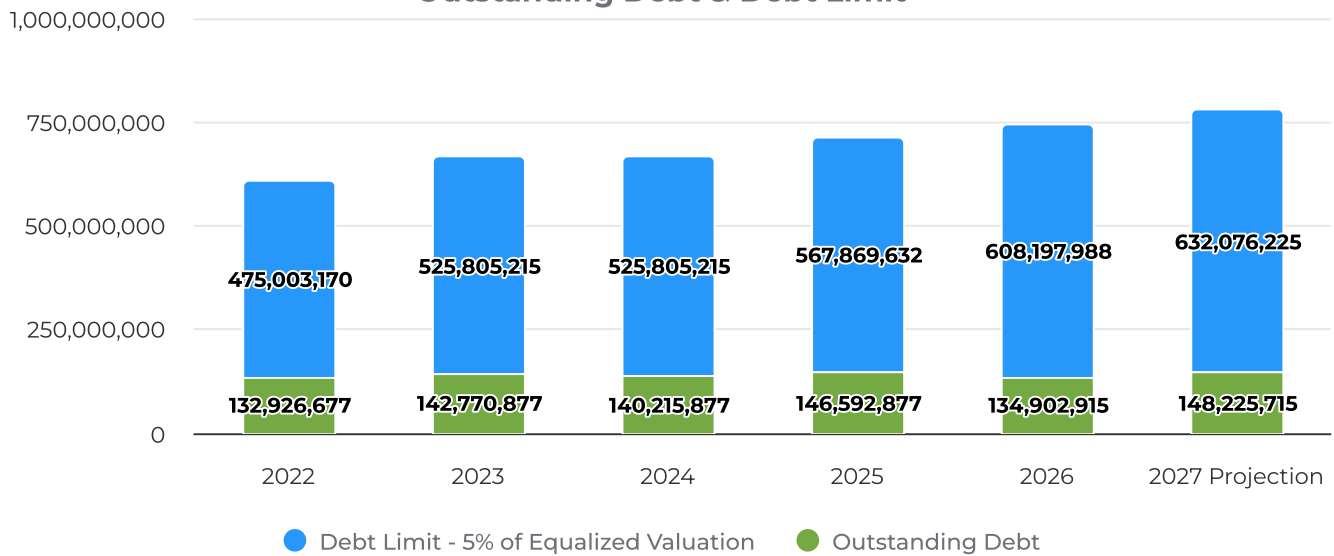
● Excluded Debt **\$8,496,433**
 ● Non-excluded Debt **\$6,652,106**

Total Debt Service Over Time



Outstanding Debt and Debt Limit

Outstanding Debt & Debt Limit



Debt Limit Analysis

Debt Limit: Under Massachusetts General Law (Chapter 44, Section 10), a town’s debt issuance is limited to 5% of the "equalized valuation" (EQV) of taxable property unless approval to exceed this limit is obtained from the Municipal Finance Oversight Board.

Natick’s most recent EQV is \$12,641,524,500, which sets the Debt Limit at 5% of EQV, or \$632,076,225.

Outstanding Debt: Outstanding debt refers to the total amount of the Town’s existing debt obligations. Annual payments of interest and principal are included in the Town’s Shared Expenses budget, based on

the debt service schedule for each bond issuance.

The chart above illustrates the debt limit and outstanding debt from FY 2022 to FY 2027 projection. In FY 2027, the outstanding debt as a percentage of the debt limit is estimated to be 23%, representing a 1% increase from FY 2026. This widening gap indicates an increasing borrowing capacity for the Town of Natick.

Prudent Financial Management: Despite remaining well below the borrowing cap, the Town maintains prudent financial management by actively monitoring the General Fund's leverage ratios to ensure its ability to repay debt. In the interest of long-term fiscal health and sustainability, the Town Administration collaborates closely with department heads. This collaboration emphasizes the use of alternative funding sources and prioritizes capital spending, underscoring the Town's commitment to responsible financial practices.

Capital & Debt Ratio Analysis

Debt Service and Credit Ratings

Debt service payments account for approximately 25% of the General Fund Shared Services Budget, reflecting the financing costs and related fees associated with capital investments. The debt ratio, defined as total debt service as a percentage of revenues, is a key indicator of the Town's capacity to manage and repay its obligations and is closely evaluated by independent credit rating agencies during each bond issuance.

In June 2025, the Town's AAA credit rating was reaffirmed by S&P Global Ratings, and again by Fitch Ratings, underscoring Natick's strong financial position, disciplined debt management, and long-term fiscal stability.

Debt Ratio Management

Consistent with the Town's Financial Management Principles, the goal is to maintain the debt burden ratio within a target range of 8% to 10%, with 10% serving as the recommended upper limit, as illustrated in the accompanying chart.

In recent years, the Town has successfully kept its debt ratio below this threshold. The ratio peaked at 8.9% in FY 2024, reflecting two bond issuances undertaken to address capital project delays during the COVID-19 period. Subsequent adjustments in borrowing strategies have moderated the ratio, which is projected to decline to 7.86% in FY 2027. A long-term bond issuance of approximately \$6.5 million is currently anticipated in Spring 2026 to address outstanding capital appropriations from prior years.

Capital Planning Trends

Capital project demands have continued to increase and, in recent years, have outpaced available capital financing due to a growing project pipeline and constraints within the operating budget. The notable

increases reflected in FY 2026 and FY 2027 are largely driven by major initiatives, including the Memorial School Project and Natick High School construction. These projections remain subject to refinement as project scopes, schedules, and funding strategies continue to be evaluated.

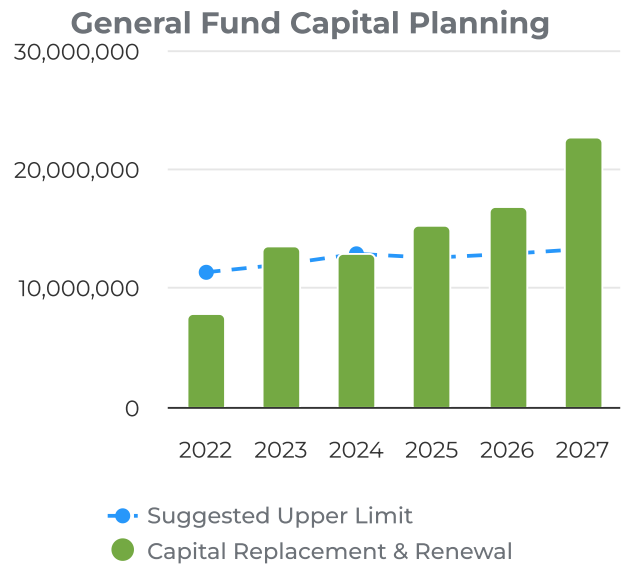
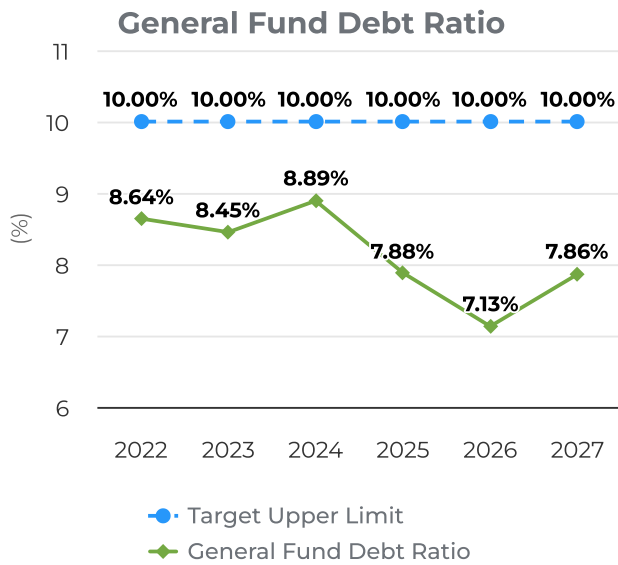
Future Borrowing Plans and Long-Term Strategy

Looking ahead, the Town plans to proceed with a long-term bond issuance in FY 2027, with consideration given to anticipated interest rate conditions. Prior to financing, all outstanding capital projects will be carefully reviewed to ensure readiness and alignment with long-term priorities.

Over the long term, the Town Administration is focused on strengthening coordination between the operating and capital budgets, integrating capital planning more fully into the five-year financial forecast and annual budget process. This approach is intended to establish clearer timelines from capital planning to appropriation and financing, improve predictability, and support more prudent debt issuance strategies.

As part of this effort, outstanding capital appropriations will continue to be reviewed and, where appropriate, rescinded, ensuring fiscal responsibility while preserving the Town’s ability to address critical capital needs.

***Note: For a detailed debt service payment schedule, please refer to the following pages for more information.**



Town of Natick - General Fund Debt Service

General Fund - Debt Service Schedules												
DEBT EXCLUSION			Fiscal Year 2027		Fiscal Year 2028		Fiscal Year 2029		Fiscal Year 2030		Fiscal Year 2031	
Year of Issue	Conclude Year(FY)	Project	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2011	2032	DE - Town - Community Center (Refunded 2020)	\$ 360,000	\$ 90,250	\$ 360,000	\$ 72,250	\$ 360,000	\$ 54,250	\$ 360,000	\$ 36,250	\$ 365,000	\$ 18,250
Dec-18	2040	DE - Town - Fire Station 4	\$ 865,000	\$ 462,775	\$ 865,000	\$ 419,525	\$ 865,000	\$ 376,275	\$ 865,000	\$ 333,025	\$ 865,000	\$ 294,100
2020	2032	DE - School - High School - Construction	\$ 1,635,000	\$ 409,750	\$ 1,635,000	\$ 328,000	\$ 1,640,000	\$ 246,250	\$ 1,640,000	\$ 164,250	\$ 1,645,000	\$ 82,250
2013	2034	DE - School - High School - Construction (Re-Approp. 2015 FATM - Art 1	\$ 151,033	\$ 32,095	\$ 151,034	\$ 27,564	\$ 151,034	\$ 23,033	\$ 151,034	\$ 18,502	\$ 151,034	\$ 13,971
Dec-18	2040	DE - School - Kennedy Middle School-109560000	\$ 2,630,000	\$ 1,860,530	\$ 2,765,000	\$ 1,725,655	\$ 2,910,000	\$ 1,583,780	\$ 3,055,000	\$ 1,434,655	\$ 3,200,000	\$ 1,294,280
Total Debt Exclusion			\$ 5,641,033	\$ 2,855,400	\$ 5,776,034	\$ 2,572,994	\$ 5,926,034	\$ 2,283,588	\$ 6,071,034	\$ 1,986,682	\$ 6,226,034	\$ 1,702,851
FY Total			\$ 8,496,433	\$ 2,849,028	\$ 8,349,028	\$ 2,809,622	\$ 8,209,622	\$ 2,809,622	\$ 8,057,716	\$ 2,809,622	\$ 7,928,885	\$ 2,809,622
MUNICIPAL												
			Fiscal Year 2027		Fiscal Year 2028		Fiscal Year 2029		Fiscal Year 2030		Fiscal Year 2031	
Year of Issue	Conclude Year (FY)	Project	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2014	2030	Retaining Wall - Pond & Cemetery	\$ 30,000	\$ 2,625	\$ 30,000	\$ 1,800	\$ 30,000	\$ 900				
2014	2030	Roads (Collector/Arterial)	\$ 20,000	\$ 1,750	\$ 20,000	\$ 1,200	\$ 20,000	\$ 600				
2014	2030	Police - Dispatch Center	\$ 15,000	\$ 1,313	\$ 15,000	\$ 900	\$ 15,000	\$ 450				
2015	2031	Roads - Pine Street	\$ 65,000	\$ 7,085	\$ 65,000	\$ 5,460	\$ 65,000	\$ 3,640	\$ 65,000	\$ 1,820		
2016	2032	Roads - Pine Street	\$ 55,000	\$ 5,019	\$ 55,000	\$ 3,919	\$ 55,000	\$ 2,819	\$ 55,000	\$ 1,719	\$ 55,000	\$ 584
2016	2037	Pegan Ln Land Acquisition	\$ 50,000	\$ 10,563	\$ 50,000	\$ 9,563	\$ 50,000	\$ 8,563	\$ 50,000	\$ 7,563	\$ 50,000	\$ 6,531
Apr-17	2030	Cole North Field	\$ 5,000	\$ 600	\$ 5,000	\$ 350	\$ 5,000	\$ 150				
Apr-17	2027	Replace S-33 (+36000 re-app)	\$ 20,000	\$ 1,000								
Apr-17	2033	Road & Sidewalk Improvements	\$ 60,000	\$ 12,850	\$ 60,000	\$ 9,850	\$ 60,000	\$ 7,450	\$ 60,000	\$ 5,650	\$ 55,000	\$ 3,850
Apr-17	2033	Field Renovations	\$ 10,000	\$ 2,000	\$ 10,000	\$ 1,500	\$ 10,000	\$ 1,100	\$ 10,000	\$ 800	\$ 10,000	\$ 500
Apr-17	2038	DPW Maintenance Garage Roof	\$ 15,000	\$ 4,613	\$ 15,000	\$ 3,863	\$ 15,000	\$ 3,263	\$ 15,000	\$ 2,813	\$ 15,000	\$ 2,363
Apr-17	2033	Road Improvements - Cottage Street	\$ 135,000	\$ 29,200	\$ 135,000	\$ 22,450	\$ 135,000	\$ 17,050	\$ 130,000	\$ 13,000	\$ 130,000	\$ 9,100
Apr-17	2028	Replace H-63 - Street Sweeper Supplement	\$ 5,000	\$ 250								
Apr-17	2038	Charles River Bridge - Rehab	\$ 35,000	\$ 12,688	\$ 35,000	\$ 10,938	\$ 35,000	\$ 9,538	\$ 35,000	\$ 8,488	\$ 35,000	\$ 7,438
Apr-17	2028	Town Hall HVAC Rooftop Units	\$ 5,000	\$ 250								
Apr-17	2028	Pond Street Sidewalk & Guardrail Replace	\$ 20,000	\$ 1,000								
Jul-17	2029	Replace H-58 (Front End Loader)	\$ 20,000	\$ 1,200	\$ 20,000	\$ 400						
Jul-17	2029	Replace H-72 Side Walk Bombardier	\$ 15,000	\$ 900	\$ 15,000	\$ 300						
Jul-17	2039	Replace Cole Roof	\$ 25,000	\$ 8,500	\$ 25,000	\$ 7,500	\$ 25,000	\$ 6,500	\$ 25,000	\$ 5,500	\$ 20,000	\$ 4,600
Jul-17	2034	Roadway & Sidewalks Supplement	\$ 60,000	\$ 14,400	\$ 60,000	\$ 12,000	\$ 60,000	\$ 9,600	\$ 60,000	\$ 7,200	\$ 60,000	\$ 4,800
Dec-18	2029	Fire Dept SCBA Equipment	\$ 35,000	\$ 2,625	\$ 35,000	\$ 875						
Dec-18	2038	Acquisition CSX Saxonville Branch (CRT)	\$ 165,000	\$ 74,675	\$ 165,000	\$ 66,425	\$ 165,000	\$ 58,175	\$ 165,000	\$ 49,925	\$ 165,000	\$ 42,500
Dec-18	2030	Fire Alarm Bucket Truck (S-5)	\$ 20,000	\$ 2,500	\$ 20,000	\$ 1,500	\$ 20,000	\$ 500				
Dec-18	2030	Replace H-70 Trackless (426)	\$ 20,000	\$ 2,500	\$ 20,000	\$ 1,500	\$ 20,000	\$ 500				
Dec-18	2035	Roadway and Sidewalk	\$ 70,000	\$ 21,400	\$ 70,000	\$ 17,900	\$ 70,000	\$ 14,400	\$ 65,000	\$ 11,025	\$ 65,000	\$ 8,100
Dec-18	2035	Roadway Washington Ave	\$ 165,000	\$ 54,995	\$ 165,000	\$ 46,745	\$ 165,000	\$ 38,495	\$ 165,000	\$ 30,245	\$ 165,000	\$ 22,820
Dec-18	2035	Route 27 Improvements (North Main St)	\$ 135,000	\$ 44,175	\$ 135,000	\$ 37,425	\$ 135,000	\$ 30,675	\$ 130,000	\$ 24,050	\$ 130,000	\$ 18,200
Feb-20	2035	East Field Renovations	\$ 180,000	\$ 49,500	\$ 180,000	\$ 40,500	\$ 180,000	\$ 31,500	\$ 180,000	\$ 23,400	\$ 180,000	\$ 17,100
Feb-20	2035	Navy Yard Field Renovations	\$ 40,000	\$ 11,000	\$ 40,000	\$ 9,000	\$ 40,000	\$ 7,000	\$ 40,000	\$ 5,200	\$ 40,000	\$ 3,800
Feb-20	2036	Roadway South Main St	\$ 310,000	\$ 91,450	\$ 310,000	\$ 75,950	\$ 310,000	\$ 60,450	\$ 310,000	\$ 46,500	\$ 310,000	\$ 35,650
Feb-20	2036	Roadway & Sidewalks	\$ 50,000	\$ 14,750	\$ 50,000	\$ 12,250	\$ 50,000	\$ 9,750	\$ 50,000	\$ 7,500	\$ 50,000	\$ 5,750
Feb-20	2036	Roadway Improvements	\$ 65,000	\$ 19,175	\$ 65,000	\$ 15,925	\$ 65,000	\$ 12,675	\$ 65,000	\$ 9,750	\$ 65,000	\$ 7,475
Aug-22	2044	Building Exterior	\$ 10,000	\$ 5,600	\$ 10,000	\$ 5,100	\$ 10,000	\$ 4,600	\$ 10,000	\$ 4,100	\$ 10,000	\$ 3,600
Aug-22	2030	Cole Center Playground	\$ 5,000	\$ 625	\$ 5,000	\$ 375	\$ 5,000	\$ 125				
Aug-22	2031	Morse Library Renovation	\$ 5,000	\$ 875	\$ 5,000	\$ 625	\$ 5,000	\$ 375	\$ 5,000	\$ 125		
Aug-22	2032	Munis Software	\$ 20,000	\$ 4,000	\$ 20,000	\$ 3,000	\$ 20,000	\$ 2,000	\$ 15,000	\$ 1,125	\$ 15,000	\$ 375
Aug-22	2037	Park and Field Renovations	\$ 15,000	\$ 6,125	\$ 15,000	\$ 5,375	\$ 15,000	\$ 4,625	\$ 15,000	\$ 3,875	\$ 15,000	\$ 3,125
Aug-22	2032	Permitting System	\$ 40,000	\$ 8,000	\$ 35,000	\$ 6,125	\$ 35,000	\$ 4,375	\$ 35,000	\$ 2,625	\$ 35,000	\$ 875
Aug-22	2044	Public Safety Building - Replace Roof	\$ 60,000	\$ 47,700	\$ 60,000	\$ 44,700	\$ 60,000	\$ 41,700	\$ 60,000	\$ 38,700	\$ 60,000	\$ 35,700
Aug-22	2031	Replace Ambulance	\$ 50,000	\$ 8,750	\$ 50,000	\$ 6,250	\$ 50,000	\$ 3,750	\$ 50,000	\$ 1,250		
Aug-22	2034	Replace H-62 Street Sweeper	\$ 30,000	\$ 9,000	\$ 30,000	\$ 7,500	\$ 30,000	\$ 6,000	\$ 30,000	\$ 4,500	\$ 25,000	\$ 3,125
Aug-22	2039	Replacement Grove Park Retaining Wall	\$ 15,000	\$ 7,375	\$ 15,000	\$ 6,625	\$ 15,000	\$ 5,875	\$ 15,000	\$ 5,125	\$ 15,000	\$ 4,375
Aug-22	2039	Replace Synthetic Turf Memorial Wall	\$ 40,000	\$ 23,000	\$ 40,000	\$ 21,000	\$ 40,000	\$ 19,000	\$ 40,000	\$ 17,000	\$ 40,000	\$ 15,000
Aug-22	2031	Replace Vehicle 504 Trash Packer	\$ 45,000	\$ 7,875	\$ 45,000	\$ 5,625	\$ 45,000	\$ 3,375	\$ 45,000	\$ 1,125		
Aug-22	2031	Replace Vehicle 513 Recycling Truck	\$ 50,000	\$ 8,250	\$ 50,000	\$ 5,750	\$ 50,000	\$ 3,375	\$ 50,000	\$ 1,125		
Aug-22	2037	Roads & Sidewalks	\$ 105,000	\$ 47,875	\$ 105,000	\$ 42,625	\$ 100,000	\$ 37,500	\$ 100,000	\$ 32,500	\$ 100,000	\$ 27,500
Aug-22	2039	Roadway & Sidewalks	\$ 100,000	\$ 55,000	\$ 100,000	\$ 50,000	\$ 95,000	\$ 45,125	\$ 95,000	\$ 40,375	\$ 95,000	\$ 35,625
Aug-22	2044	Roof Design & Replacement	\$ 5,000	\$ 3,975	\$ 5,000	\$ 3,725	\$ 5,000	\$ 3,475	\$ 5,000	\$ 3,225	\$ 5,000	\$ 2,975
Aug-22	2037	Rt 27 N. Main Street	\$ 10,000	\$ 3,750	\$ 10,000	\$ 3,250	\$ 10,000	\$ 2,750	\$ 10,000	\$ 2,250	\$ 10,000	\$ 1,750
Aug-22	2029	Senior Center Renovation	\$ 5,000	\$ 375	\$ 5,000	\$ 125						
Aug-22	2030	Tree Replacement	\$ 5,000	\$ 625	\$ 5,000	\$ 375	\$ 5,000	\$ 125				
Aug-22	2034	Truck 507- Hook Lift Truck	\$ 15,000	\$ 3,625	\$ 15,000	\$ 2,875	\$ 10,000	\$ 2,250	\$ 10,000	\$ 1,750	\$ 10,000	\$ 1,250
Jun-23	2034	2001 Pumping Engine Replacement	\$ 65,000	\$ 20,125	\$ 65,000	\$ 16,875	\$ 65,000	\$ 13,625	\$ 60,000	\$ 10,500	\$ 60,000	\$ 7,500
Jun-23	2029	Phone System Replacement	\$ 40,000	\$ 3,000	\$ 40,000	\$ 1,000						
Jun-23	2029	Police Cruiser Replacement (2 Hybrids)	\$ 25,000	\$ 1,875	\$ 25,000	\$ 625						



MUNICIPAL			Fiscal Year 2027		Fiscal Year 2028		Fiscal Year 2029		Fiscal Year 2030		Fiscal Year 2031	
Year of Issue	Conclude Year (FY)	Project	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Jun-23	2034	Public Safety Building - HVAC Controls Upgrade/Replacement	\$ 5,000	\$ 1,625	\$ 5,000	\$ 1,375	\$ 5,000	\$ 1,125	\$ 5,000	\$ 875	\$ 5,000	\$ 625
Jun-23	2034	Public Safety Radio	\$ 175,000	\$ 55,875	\$ 175,000	\$ 47,125	\$ 175,000	\$ 38,375	\$ 170,000	\$ 29,750	\$ 170,000	\$ 21,250
Jun-23	2029	Replace Police Cruisers	\$ 40,000	\$ 3,000	\$ 40,000	\$ 1,000						
Jun-23	2029	Replace Police Cruisers (2)	\$ 25,000	\$ 1,875	\$ 25,000	\$ 625						
Jun-23	2039	Replace Running Track Memorial Field	\$ 25,000	\$ 11,725	\$ 25,000	\$ 10,475	\$ 25,000	\$ 9,225	\$ 25,000	\$ 7,975	\$ 25,000	\$ 6,725
Jun-23	2031	Replace Vehicle 203 (LF-3) Dump Truck and Equipment	\$ 20,000	\$ 3,500	\$ 20,000	\$ 2,500	\$ 20,000	\$ 1,500	\$ 20,000	\$ 500		
Jun-23	2031	Replace Vehicle 206 (LF-6) Hooklift Truck and Equipment	\$ 40,000	\$ 6,250	\$ 35,000	\$ 4,375	\$ 35,000	\$ 2,625	\$ 35,000	\$ 875		
Jun-23	2031	Replace Vehicle 402 (H-52) Utility Body Pickup and Equipment	\$ 40,000	\$ 7,000	\$ 40,000	\$ 5,000	\$ 40,000	\$ 3,000	\$ 40,000	\$ 1,000		
Jun-23	2031	Replace Vehicle 404 (H-42) Dump Body Pickup & Equipment	\$ 15,000	\$ 2,625	\$ 15,000	\$ 1,875	\$ 15,000	\$ 1,125	\$ 15,000	\$ 375		
Jun-23	2031	Replace Vehicle 508 (S-39) Hooklift Truck & Equipment	\$ 30,000	\$ 5,250	\$ 30,000	\$ 3,750	\$ 30,000	\$ 2,250	\$ 30,000	\$ 750		
Jun-23	2039	Roadway & Sidewalks Supplement	\$ 70,000	\$ 35,350	\$ 70,000	\$ 31,850	\$ 70,000	\$ 28,350	\$ 70,000	\$ 24,850	\$ 70,000	\$ 21,350
Jul-25	2040	Roof Design & Replacement	\$ 20,000	\$ 13,982	\$ 20,000	\$ 8,300	\$ 15,000	\$ 7,425	\$ 15,000	\$ 6,675	\$ 15,000	\$ 5,925
Jul-25	2042	Roadway & Sidewalks Supplement	\$ 7,058	\$ 123,001	\$ 130,000	\$ 79,750	\$ 130,000	\$ 73,250	\$ 130,000	\$ 66,750	\$ 130,000	\$ 60,250
Jul-25	2034	Park and Field Renovations	\$ 9,355	\$ 2,674	\$ 5,000	\$ 1,375	\$ 5,000	\$ 1,125	\$ 5,000	\$ 875	\$ 5,000	\$ 625
Jul-25	2042	Replace L-1 with Platform/Ladder	\$ 10,000	\$ 103,194	\$ 110,000	\$ 66,750	\$ 110,000	\$ 61,250	\$ 110,000	\$ 55,750	\$ 110,000	\$ 50,250
Jul-25	2042	Building Exterior Envelope Repairs	\$ 20,000	\$ 19,598	\$ 20,000	\$ 12,100	\$ 20,000	\$ 11,100	\$ 20,000	\$ 10,100	\$ 20,000	\$ 9,100
Jul-25	2040	Building Exterior Envelope Repairs	\$ 25,000	\$ 21,394	\$ 25,000	\$ 13,025	\$ 25,000	\$ 11,775	\$ 25,000	\$ 10,525	\$ 25,000	\$ 9,275
Jul-25	2040	Window Replacement Projects	\$ 30,000	\$ 24,003	\$ 30,000	\$ 14,500	\$ 30,000	\$ 13,000	\$ 30,000	\$ 11,500	\$ 30,000	\$ 10,000
Jul-25	2040	Building HVAC Upgrades	\$ 15,000	\$ 11,373	\$ 15,000	\$ 6,825	\$ 15,000	\$ 6,075	\$ 15,000	\$ 5,325	\$ 15,000	\$ 4,575
Jul-25	2042	Building HVAC Upgrades	\$ 10,000	\$ 6,769	\$ 10,000	\$ 4,000	\$ 10,000	\$ 3,500	\$ 10,000	\$ 3,000	\$ 10,000	\$ 2,500
Jul-25	2042	Space Renewal	\$ 10,000	\$ 8,912	\$ 10,000	\$ 5,450	\$ 10,000	\$ 4,950	\$ 10,000	\$ 4,450	\$ 10,000	\$ 3,950
Jul-25	2032	WiFi Replacement Project - District Wide	\$ 82,000	\$ 26,545	\$ 80,000	\$ 13,250	\$ 75,000	\$ 9,375	\$ 75,000	\$ 5,625	\$ 75,000	\$ 1,875
Jul-25	2042	Public Safety Building- HVAC Controls Upgrade/Replacement	\$ 20,000	\$ 16,864	\$ 20,000	\$ 10,250	\$ 20,000	\$ 9,250	\$ 20,000	\$ 8,250	\$ 20,000	\$ 7,250
Jul-25	2035	Catch Basin Truck	\$ 70,000	\$ 38,519	\$ 70,000	\$ 22,000	\$ 70,000	\$ 18,500	\$ 70,000	\$ 15,000	\$ 70,000	\$ 11,500
Jul-25	2032	Sanitation Truck	\$ 95,000	\$ 31,614	\$ 95,000	\$ 15,875	\$ 90,000	\$ 11,250	\$ 90,000	\$ 6,750	\$ 90,000	\$ 2,250
Jul-25	2034	Sanitation Truck	\$ 70,000	\$ 33,717	\$ 70,000	\$ 18,750	\$ 70,000	\$ 15,250	\$ 70,000	\$ 11,750	\$ 70,000	\$ 8,250
Jul-25	2032	Street Sweeper	\$ 85,000	\$ 29,278	\$ 85,000	\$ 14,875	\$ 85,000	\$ 10,625	\$ 85,000	\$ 6,375	\$ 85,000	\$ 2,125
Jul-25	2035	Sidewalk Machine	\$ 40,000	\$ 21,167	\$ 40,000	\$ 12,000	\$ 40,000	\$ 10,000	\$ 40,000	\$ 8,000	\$ 35,000	\$ 6,125
Jul-25	2037	Large Tractor	\$ 10,000	\$ 7,139	\$ 10,000	\$ 4,250	\$ 10,000	\$ 3,750	\$ 10,000	\$ 3,250	\$ 10,000	\$ 2,750
Jul-25	2034	Fire Car (Addition to Fleet)	\$ 20,000	\$ 8,367	\$ 20,000	\$ 4,500	\$ 20,000	\$ 3,500	\$ 15,000	\$ 2,625	\$ 15,000	\$ 1,875
Jul-25	2032	Police Cruiser Replacement (2)	\$ 40,000	\$ 12,300	\$ 35,000	\$ 6,125	\$ 35,000	\$ 4,375	\$ 35,000	\$ 2,625	\$ 35,000	\$ 875
Jul-25	2037	Dump Truck	\$ 20,000	\$ 14,278	\$ 20,000	\$ 8,500	\$ 20,000	\$ 7,500	\$ 20,000	\$ 6,500	\$ 20,000	\$ 5,500
Jul-25	2037	Backhoe	\$ 35,000	\$ 21,661	\$ 30,000	\$ 12,750	\$ 30,000	\$ 11,250	\$ 30,000	\$ 9,750	\$ 30,000	\$ 8,250
Jul-25	2034	Six Wheel Dump Truck	\$ 60,000	\$ 28,056	\$ 60,000	\$ 15,500	\$ 60,000	\$ 12,500	\$ 55,000	\$ 9,625	\$ 55,000	\$ 6,875
Jul-25	2034	Large Hooklift	\$ 75,000	\$ 35,069	\$ 75,000	\$ 19,375	\$ 70,000	\$ 15,750	\$ 70,000	\$ 12,250	\$ 70,000	\$ 8,750
Jul-25	2037	Trackless Sidewalk Machine	\$ 30,000	\$ 20,678	\$ 30,000	\$ 12,250	\$ 30,000	\$ 10,750	\$ 30,000	\$ 9,250	\$ 30,000	\$ 7,750
Jul-25	2037	Wood Chipper	\$ 15,000	\$ 10,708	\$ 15,000	\$ 6,375	\$ 15,000	\$ 5,625	\$ 15,000	\$ 4,875	\$ 15,000	\$ 4,125
Jul-25	2034	Zero Turn Mowers (2)	\$ 10,000	\$ 4,183	\$ 10,000	\$ 2,250	\$ 10,000	\$ 1,750	\$ 10,000	\$ 1,250	\$ 10,000	\$ 750
Jul-25	2032	Police Cruiser (3)	\$ 55,000	\$ 18,575	\$ 55,000	\$ 9,375	\$ 55,000	\$ 6,625	\$ 55,000	\$ 3,875	\$ 50,000	\$ 1,250
Jul-25	2034	Town Hall Electric Vehicles (3)	\$ 25,000	\$ 11,567	\$ 25,000	\$ 6,375	\$ 25,000	\$ 5,125	\$ 25,000	\$ 3,875	\$ 25,000	\$ 2,625
Total (Municipal)			\$ 4,178,413	\$ 1,643,208	\$ 4,325,000	\$ 1,194,161	\$ 4,085,000	\$ 993,542	\$ 3,925,000	\$ 806,822	\$ 3,545,000	\$ 641,086
FY Total			\$ 5,821,621	\$ 441,144	\$ 5,519,161	\$ 426,316	\$ 5,078,542	\$ 413,997	\$ 4,731,822	\$ 372,678	\$ 4,186,086	\$ 362,209
SCHOOL			Fiscal Year 2027		Fiscal Year 2028		Fiscal Year 2029		Fiscal Year 2030		Fiscal Year 2031	
Year of Issue	Conclude Year (FY)	Project	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2013	2034	Purchase & Install Portable Classrooms(Re-Approp. 2015 FATM - Art 10)	\$ 60,989	\$ 12,960	\$ 60,989	\$ 11,130	\$ 60,989	\$ 9,301	\$ 60,989	\$ 7,471	\$ 60,989	\$ 5,641
2013	2034	Purchase & Install Portable Classrooms(Re-Approp. 2015 FATM - Art 10)	\$ 32,422	\$ 6,890	\$ 32,422	\$ 5,917	\$ 32,422	\$ 4,944	\$ 32,422	\$ 3,972	\$ 32,422	\$ 2,999
2013	2034	Lilija - Roof Replacement(Re-Approp. 2015 FATM - Art 10)	\$ 30,556	\$ 6,493	\$ 30,556	\$ 5,576	\$ 30,556	\$ 4,660	\$ 30,556	\$ 3,743	\$ 30,556	\$ 2,826
2014	2030	Memorial - Boiler Replacement	\$ 25,000	\$ 2,188	\$ 25,000	\$ 1,500	\$ 25,000	\$ 750				
Apr-17	2036	Replace East School Roof	\$ 15,000	\$ 4,000	\$ 15,000	\$ 3,250	\$ 15,000	\$ 2,650	\$ 15,000	\$ 2,200	\$ 15,000	\$ 1,750
Apr-17	2036	Lilija - Roof Replacement	\$ 20,000	\$ 6,200	\$ 20,000	\$ 5,200	\$ 20,000	\$ 4,400	\$ 20,000	\$ 3,800	\$ 20,000	\$ 3,200
Apr-17	2033	Brown - Replace sidewalks	\$ 5,000	\$ 1,100	\$ 5,000	\$ 850	\$ 5,000	\$ 650	\$ 5,000	\$ 500	\$ 5,000	\$ 350
Apr-17	2033	Wilson - Replace sidewalks	\$ 5,000	\$ 1,100	\$ 5,000	\$ 850	\$ 5,000	\$ 650	\$ 5,000	\$ 500	\$ 5,000	\$ 350
Apr-17	2036	Brown School Roof Replacement	\$ 45,000	\$ 13,650	\$ 45,000	\$ 11,400	\$ 45,000	\$ 9,600	\$ 45,000	\$ 8,250	\$ 45,000	\$ 6,900
Jul-17	2039	Lilija School - Install Modular Classrooms	\$ 100,000	\$ 37,550	\$ 100,000	\$ 33,550	\$ 100,000	\$ 29,550	\$ 95,000	\$ 25,650	\$ 95,000	\$ 21,850
Jul-25	2042	BenHem - Fire Alarm Panel Replacement	\$ 5,000	\$ 5,047	\$ 5,000	\$ 3,125	\$ 5,000	\$ 2,875	\$ 5,000	\$ 2,625	\$ 5,000	\$ 2,375
Sub-Total (School)			\$ 343,967	\$ 97,178	\$ 343,967	\$ 82,349	\$ 343,967	\$ 70,030	\$ 313,967	\$ 58,711	\$ 313,967	\$ 48,242
FY Total			\$ 10,163,413	\$ 4,595,786	\$ 10,445,001	\$ 3,849,504	\$ 10,355,001	\$ 3,347,159	\$ 10,310,001	\$ 2,852,214	\$ 10,085,001	\$ 2,392,178
New Bond Issuance			\$ 197,667	\$ 182,500	\$ 427,233	\$ 341,417	\$ 613,103	\$ 429,430	\$ 1,422,878	\$ 989,525	\$ 1,932,243	\$ 1,273,381
Bond Anticipation Notes				\$ 9,174		\$ 161,584		\$ 339,127		\$ 186,716		\$ 157,885
General Fund Total			\$ 15,148,539	\$ 5,848,460	\$ 15,224,739	\$ 5,352,525	\$ 15,083,820	\$ 4,115,814	\$ 15,761,334	\$ 4,028,555	\$ 15,840,688	\$ 3,828,104





Department – Enterprise Funds



Water and Sewer Enterprise Fund



Water & Sewer Operations:

The mission of the Natick Department of Public Works is to maintain and improve in a cost-efficient manner and be ready and available to provide immediate and professional response to emergency situations. The Department will provide safe and adequate drinking water and water for fire protection by maintaining and improving the water treatment plant, supply wells, and water mains throughout town. The Department will also provide safe and sanitary collection and disposal of wastewater by maintaining and improving sewer pump stations, force mains, and gravity sewer mains.

The Department will assist, support and cooperate with other Town departments, boards and commissions as well as other municipalities, State and Federal agencies in all relevant activities that promote and benefit the Town and the quality of life for the citizens of the Town.



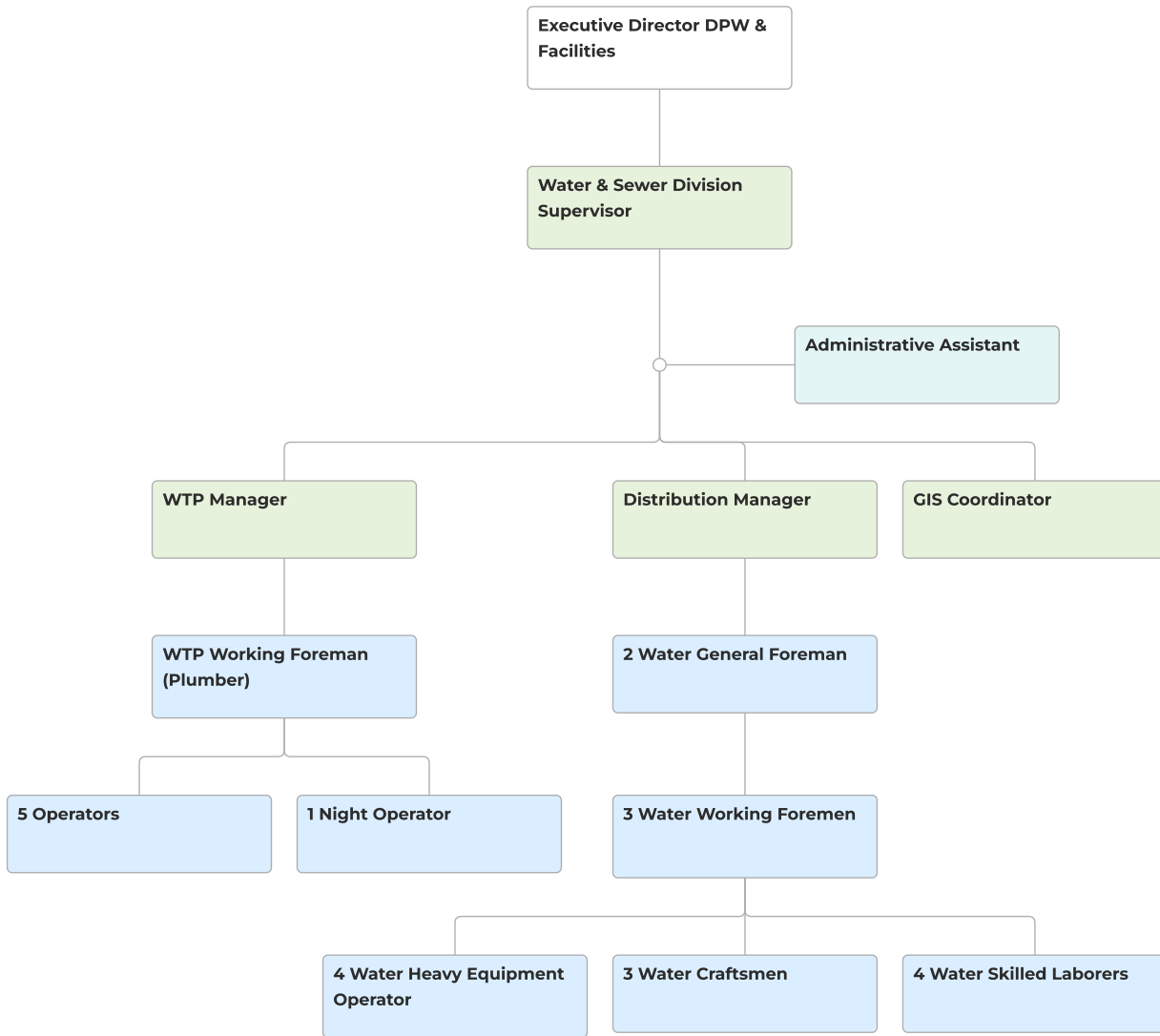
Utility Billing Operations:

The Utility Billing office is responsible for the billing and collecting of Water and Sewer activities. This includes uploading the usage files received from DPW on a monthly basis, recording the receivable due to the Town of Natick, printing and mailing of water/sewer invoices, and posting water/sewer cash receipts. We also process abatements, corrections, final billing for real estate sales and special billings for backflows, valve work, etc., and maintain the senior citizen account designations with the Assessor's Office. Finally, this division is also responsible for answering customer inquiries and conducting problem research.

Enterprise Fund Definition

Enterprise Funds, authorized by MGL Ch. 44§53F ½, are used to account for operations which are financed and operated in a manner similar to business operations and where the costs of providing goods or services are financed in whole or in part by user charges (charges for services). Services accounted for in Enterprise Funds are tangible and can be measured for determining a charge for services.

Organizational Chart



FY 2025 - 2026 Accomplishments

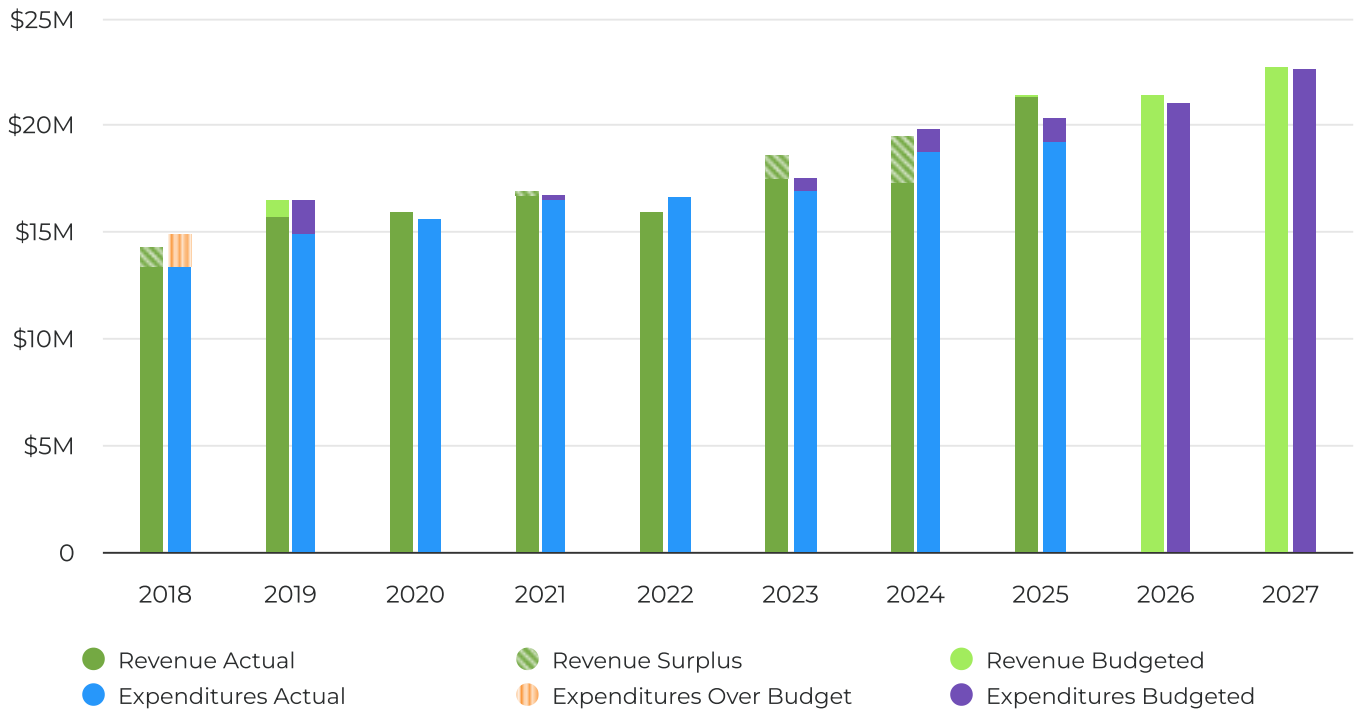
The Massachusetts Department of Environmental Protection (MassDEP) recently issued a maximum containment level (MCL) for Per- and polyfluoroalkyl substances (PFAS). In 2024, the Environmental Protection Agency (EPA) also implemented a more stringent regulation to lower the allowable PFAS levels. This will require MassDEP to change the MCL and Natick will be required to meet the new requirements. Over the past four years, the Division has implemented long-term and short-term corrective actions to maintain compliance with the new regulations. The Division has also implemented the first requirements of the Lead & Copper Rule Revisions, started the capital watermain upgrade project (Porter, Chadwick, Pelham Rd), and completed three sets of carbon media change outs.

FY 2026 Challenges and Demands

- Continuing to work through the MWRA application and related permits to join and receive a supplemental source of water. The first round of permit applications has been submitted.
- Started design of water booster station and associated water main upgrades required for the MWRA supplemental connection.
- Planning and funding long-term PFAS removal solutions at Springvale Water Treatment Facility, currently conducting a pilot PFAS removal project.
- Supply chain issues: increasing cost and reduced availability of supplies/services impacting budget and level of service delivery.
- The increased compliance work required for the newly updated Lead & Copper Rule Revisions (additional sampling, survey, inventory, publications, procedures, etc.), the upcoming Lead & Copper Rule Improvements (LCRI), and new Federal PFAS regulations, and newly revised Consumer Confidence Report (CCR) regulations.
- Increased demands and requirements for cybersecurity, resiliency, and emergency preparedness. The Water & Sewer Enterprise Fund has ongoing challenges due to rising capital & operational costs associated with addressing PFAS issues. To ensure continued financial sustainability, the Water & Sewer Division will evaluate water rates, grants, and savings opportunities.

Summary

Revenues vs Expenditures Summary



In the 2027 budget for the Water and Sewer Enterprise Funds, expenditures are budgeted at \$22.6 million, representing a 7.49% increase from the 2026 budgeted expenditures of \$21.1 million. This marks a notable rise in planned spending compared to the previous year's 3.74% increase.

Revenue for 2027 remains budgeted at \$21.4 million, unchanged from the 2026 budgeted revenue, which also held steady with no percentage change. This indicates that while expenditures are increasing, revenue projections are maintained at the same level as the prior year.

Overall, the 2027 budget shows a growing gap between expenditures and revenues, with expenditures rising by \$1.5 million or 7.49%, while revenues remain flat at \$21.4 million.

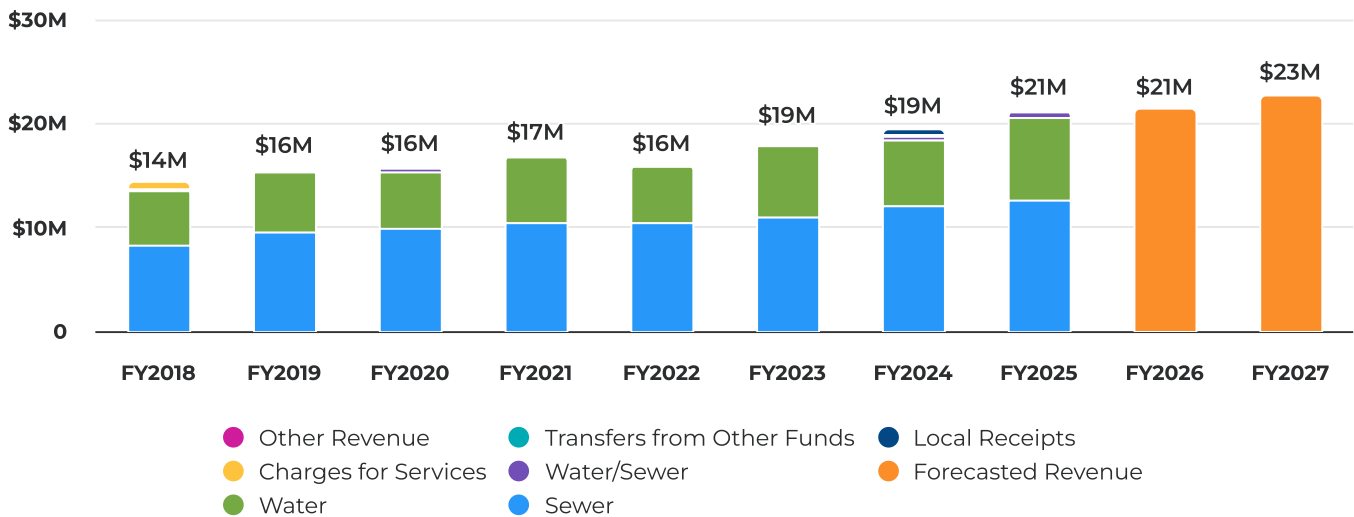
Comprehensive Fund Summary

Comprehensive Fund Summary

Category	FY 2026 Budgeted	FY 2027 Budgeted
Beginning Fund Balance	-	-
Revenues		
Forecasted Revenue	\$21,406,934.00	\$22,691,350.04
Total Revenues	\$21,406,934.00	\$22,691,350.04
Expenditures		
Expenses	\$13,418,750.52	\$14,512,258.66
Salaries	\$2,960,127.12	\$3,117,350.00
Other Expenses	\$792,700.00	\$898,700.00
Other Financing	\$3,894,683.00	\$4,116,645.00
Total Expenditures	\$21,066,260.64	\$22,644,953.66
Total Revenues Less Expenditures	\$340,673.36	\$46,396.38
Ending Fund Balance	\$340,673.36	\$46,396.38

Revenues by Revenue Source

Historical Revenue by Revenue Source



Water Sewer - Indirect Costs

This category reflects transfers from the Water & Sewer Enterprise Fund to the General Fund for services that support enterprise operations. In practice, some Water & Sewer staff time and resources also support General Fund functions; these offsets are shown in the lower portion of the chart as deductions from indirect costs. For FY 2027, indirect costs increase by approximately 5.7%, driven by inflation, staffing changes, and higher health insurance costs.

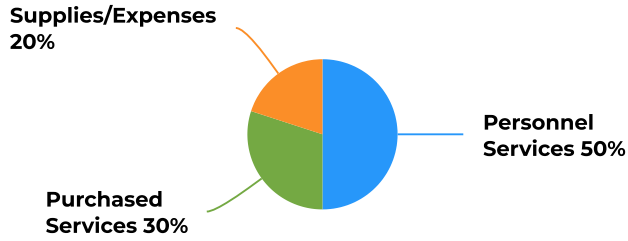
FY 2027 Indirect Costs — Water Sewer				
	Personnel	Fringe	Expense Cost	Total
Public Works Administration	\$142,472	\$52,285	\$28,656	\$223,414
Engineering	\$333,184	\$112,444	\$72,645	\$518,273
Equipment Maintenance	\$311,562	\$97,782	\$395,299	\$804,643
Highway, Sanitation, Recycling	\$155,671	\$49,338	\$157,437	\$362,446
Facilities	\$98,714	\$32,818	\$23,578	\$155,111
Public Safety	\$199,714	\$35,718	\$8,944	\$244,376
Finance	\$262,993	\$71,072	\$65,807	\$399,872
Town Administration	\$160,340	\$34,609	\$116,252	\$311,201
Community Development	\$114,446	\$39,324	\$8,650	\$162,420
Information Technology	\$57,369	\$8,006	\$157,000	\$222,375
Procurement	\$42,029	\$6,887	\$22,798	\$71,713
Human Resources	\$9,007	\$1,745	\$1,470	\$12,222
Legal Services	\$0		\$130,710	\$130,710
Property & Liability Insurance	\$0		\$465,000	\$465,000
Utilities	\$0		\$88,620	\$88,620
Vehicle Fuel	\$0		\$195,470	\$195,470
Subtotal - General Fund				\$4,367,866
Water Sewer Staff Performing General Fund Functions				
	Personnel	Fringe	Expense Cost	Total
GIS Services	(\$60,850)	(\$14,471)	\$0	(\$75,321)
W/S Admin. Asst. - DPW	(\$33,800)	(\$14,079)	\$0	(\$47,879)
W/S Admin. Asst. - Collector	(\$37,271)	(\$16,847)	\$0	(\$54,118)
Snow and Removal	\$0	\$0	(\$55,000)	(\$55,000)
Software Servicing			(\$18,903)	(\$18,903)
Subtotal - Water Sewer				(\$251,221)
Total Water and Sewer Indirect Costs				\$4,116,645

Water & Sewer Operations

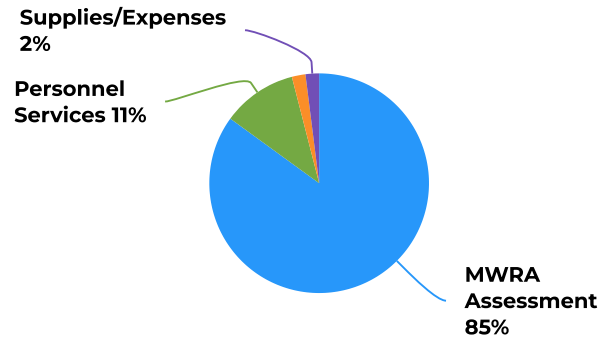
Water & Sewer Division - By the Numbers						
Fiscal Year	2021	2022	2023	2024	2025	2026*
Workload Indicators						
Water & Sewer Operations						
Water Leaks/Repairs	20	15	14	18	14	25
Sewer Backups	4	8	6	7	8	7
Hydrants Replaced/Repaired	21	14	9	12	14	15
Sewer Main Lines Lined (ft)	19,268	4,100	1,500	330	0	0
Miles Water/Sewer Pipes	200/150	200/150	200/150	201/152	201/152	201/152
Fire Hydrants	1,477	1,482	1,483	1,485	1,503	1,503
Water Storage Capacity (MG)	9	9	9	9	9	9
Water Pumped (MG)	1,146	1,173	1,165	1,098		1,150
Sewer Conveyed (MGD)	2.98	3.36	3.35	3.62	3.60	3.60
Sewer Pump Stations	34	35	35	35	35	35
Water Meters Maintained	13,986	14,146	14,243	14,345	14,421	14,450
Backflow Prevention Tests	2,220	2,262	2,434	2,315	2,435	3,435
Water Supply Wells	12	12	12	12	12	12
Water Services Replaced	153	175	223	176	188	175
*Estimated						

Water and Sewer Operations - Budget Distributions

Water Operations Budget Distribution



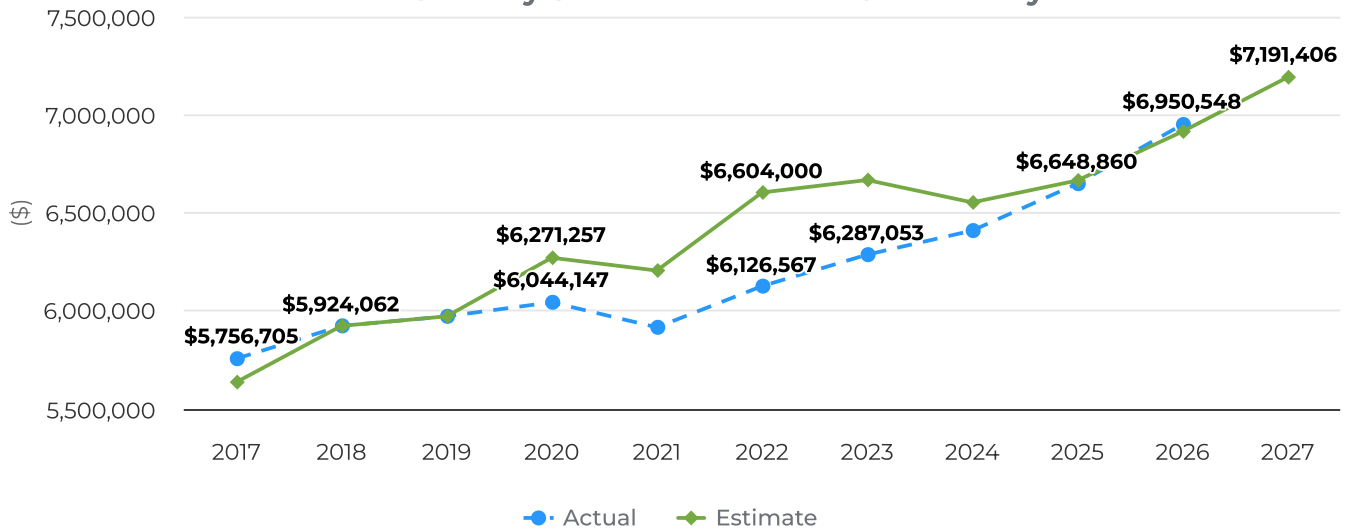
Sewer Operations Budget Distribution



Water and Sewer Division - Sewer Assessment

MWRA rates are usually available in early March. Since the MWRA Assessment cost is typically limited to a 4% increase from the previous fiscal year. A 4% is applied over the most recent assessment of \$7,191,406. The chart below indicates the actual and estimated costs for MWRA over time.

MWRA Sanitary Sewer Assessment Cost History



Expenditures by Department

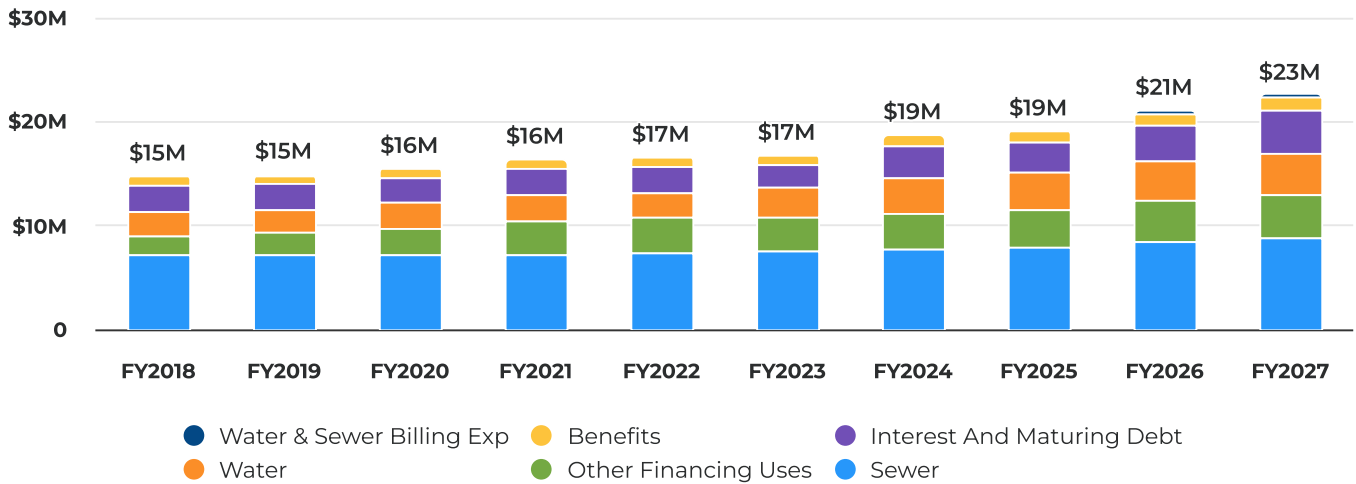
Budget Highlights:

In FY27, the following changes are proposed in the budget:

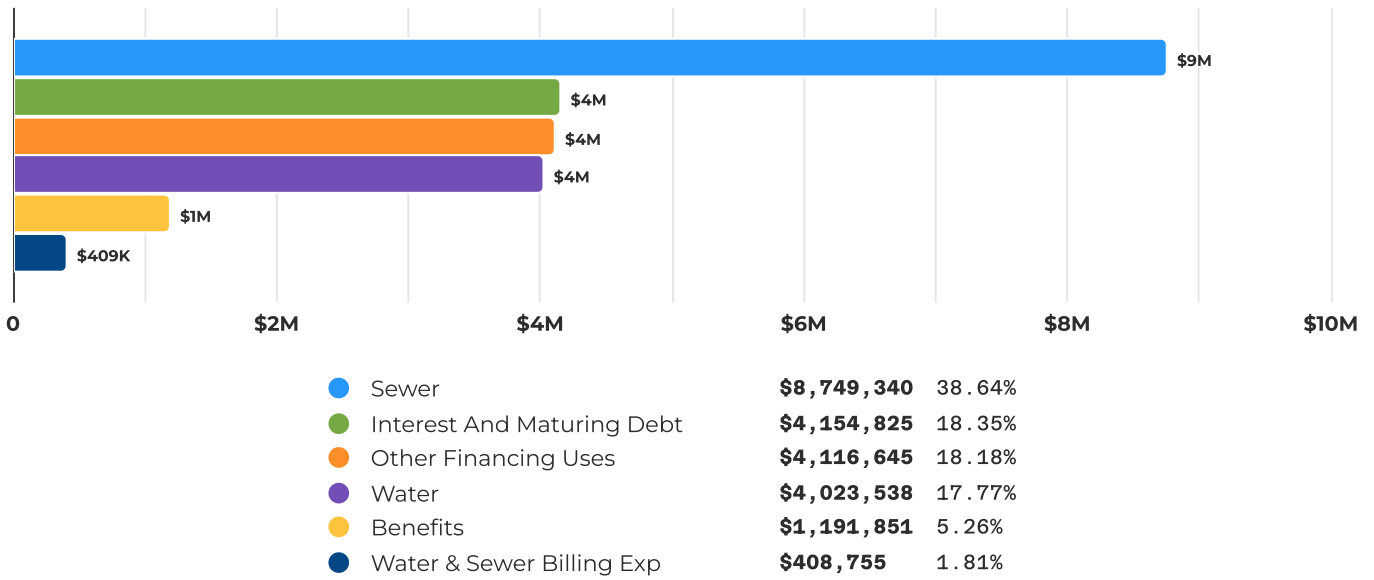
- Sewer – MWRA Assessment: Applied a 4% increase over the latest MWRA Assessment. The preliminary assessment cost will be available in March.
- Water – Service Connection: 17% increase due to aging service connections and increased cost of parts
- Interest and Maturing Debt*: Increased by 5% from FY25. The current Water & Sewer debt Ratio exceeds the industry benchmark standards. Compliance with the State and Federal regulations, such as PFAS, is driving the need for large capital investments.

*Note: For more information regarding Debt Payment, please refer to the "Water Sewer Capital & Debt" Section on the following pages.

Historical Expenditures by Department



FY27 Expenditures by Department



Expenditures by Department

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
Benefits					
Expenses					
FICA/MEDICARE	-	\$35,754	\$42,922	\$45,202	5.31%
INSURANCE GRP HLTH/LIFE	\$459,211	\$486,856	\$511,929	\$541,014	5.68%
LIUNA PENSION CONTRIBUTION	\$37,838	\$31,511	\$43,544	\$45,317	4.07%
FUNDING SCHEDULE (28YRS)	\$492,445	\$518,940	\$550,076	\$560,318	1.86%
Total Expenses	\$989,494	\$1,073,061	\$1,148,472	\$1,191,851	3.78%
Total Benefits	\$989,494	\$1,073,061	\$1,148,472	\$1,191,851	3.78%
Interest And Maturing Debt					
Expenses					
BANS AND ISSUE COSTS	\$3,143,995	\$2,917,208	\$3,424,014	\$4,154,825	21.34%
Total Expenses	\$3,143,995	\$2,917,208	\$3,424,014	\$4,154,825	21.34%
Total Interest And Maturing Debt	\$3,143,995	\$2,917,208	\$3,424,014	\$4,154,825	21.34%
Other Financing Uses					
Other Financing					
TRANSFER TO GEN FUND	-	-	\$3,894,683	\$4,116,645	5.70%
TRANS TO G/F - INDIRECTS	\$3,443,771	\$3,709,222	-	-	-
Total Other Financing	\$3,443,771	\$3,709,222	\$3,894,683	\$4,116,645	5.70%
Total Other Financing Uses	\$3,443,771	\$3,709,222	\$3,894,683	\$4,116,645	5.70%

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
Water & Sewer Billing Exp					
Expenses					
RESERVE FUND	-	-	\$200,000	\$200,000	0.00%
EQUIPMENT REPAIRS/SERVICING	-	-	\$500	\$500	0.00%
PRINTED BILLSWATER/SEWER	\$14,535	\$17,583	\$10,000	\$17,934	79.34%
TRAVEL	-	-	\$500	\$500	0.00%
POSTAGE	\$24,942	\$29,127	\$25,000	\$29,708	18.83%
COPY/MAIL CENTER FEES	\$32,351	\$30,241	\$32,000	\$30,844	-3.61%
COLLECTION ACTIVITIES	-	-	\$500	\$500	0.00%
OFFICE SUPPLIES	-	-	\$500	\$500	0.00%
Total Expenses	\$71,829	\$76,950	\$269,000	\$280,486	4.27%
Salaries					
SALARIES OPERATIONAL STAFF	\$103,061	\$107,987	\$122,426	\$124,238	1.48%
SALARIES PART TIME OPERATIONAL	-	-	\$1,000	\$1,000	0.00%
SALARIES OPERATIONAL O/T	\$2,726	\$2,361	\$2,181	\$2,181	0.00%
SALARIES ADD'L COMP OPER	-	\$850	\$850	\$850	0.00%
Total Salaries	\$105,788	\$111,198	\$126,457	\$128,269	1.43%
Total Water & Sewer Billing Exp	\$177,616	\$188,149	\$395,457	\$408,755	3.36%
Sewer					
Expenses					
LICENSES CDL & SPECIAL	\$348	\$689	\$2,200	\$2,200	0.00%
EQUIPMENT REPAIRS/SERVICING	\$4,206	\$4,142	\$4,120	\$4,120	0.00%
REPAIRS/MAINTENANCE OTHER	\$3,964	\$3,535	\$4,120	\$4,120	0.00%
ELECTRICITY	\$201,289	\$35,549	\$217,391	\$239,130	10.00%
TECH/PROF MWRA SULFIDE TEST	\$17,389	\$17,140	\$17,500	\$19,500	11.43%
DAMAGE CLAIMS	-	-	\$5,000	\$5,000	0.00%
MWRA ASSESSMENT	\$6,409,744	\$6,649,127	\$6,914,814	\$7,191,407	4.00%
SEWER LINE MAINTENANCE	\$120,214	\$110,859	\$146,000	\$146,000	0.00%
MISC CONSTR REPAIRS & MAINT	\$5,992	\$5,173	\$6,000	\$6,000	0.00%
Total Expenses	\$6,763,146	\$6,826,214	\$7,317,145	\$7,617,477	4.10%

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
Salaries					
SALARIES SUPERVISORY	\$208,900	\$216,081	\$221,400	\$223,613	1.00%
SALARIES OPERATIONAL STAFF	\$587,625	\$620,031	\$710,363	\$733,153	3.21%
SALARIES PART TIME OPERATIONAL	\$19,259	-	\$36,270	\$36,270	0.00%
SALARIES OPERATIONAL O/T	\$80,912	\$100,530	\$95,971	\$95,971	0.00%
SALARIES ADDL COMP SUPERVISORY	\$16,400	\$19,795	\$19,721	\$19,721	0.00%
SALARIES ADD'L COMP OPER	\$12,912	\$13,564	\$30,500	\$18,135	-40.54%
CLOTHING OPERATIONAL	\$3,150	\$4,500	\$5,000	\$5,000	0.00%
Total Salaries	\$929,158	\$974,502	\$1,119,225	\$1,131,863	1.13%
Total Sewer	\$7,692,304	\$7,800,716	\$8,436,370	\$8,749,340	3.71%
Water					
Expenses					
LICENSES CDL & SPECIAL	\$12,864	\$11,298	\$12,500	\$12,500	0.00%
ISO 14001 CERTIFICATION	\$3,854	\$11,665	\$15,000	\$15,000	0.00%
EQUIPMENT REPAIRS/SERVICING	\$3,333	\$3,310	\$3,350	\$3,350	0.00%
SERVICE CONNECTIONS	\$51,304	\$61,912	\$55,000	\$60,000	9.09%
IMPLEMENT SWDA AMENDMENT	\$30,589	\$30,318	\$32,250	\$32,250	0.00%
WATER TESTING	\$175,515	\$147,060	\$147,500	\$150,000	1.69%
SOFTWARE SERVICING	\$99,822	\$101,231	\$99,500	\$99,500	0.00%
ELECTRICITY	\$481,483	\$461,902	\$520,000	\$520,000	0.00%
COPY/MAIL CENTER FEES	\$1,124	\$9,870	\$12,000	\$12,000	0.00%
GIS SOFTWARE & TRAINING	\$29,974	\$14,381	\$26,520	\$26,520	0.00%
PURCHASED SERVICES FEES	\$26,972	\$29,630	\$30,000	\$30,000	0.00%
FACILITY REPAIRS & MAINTENANCE	\$2,641	\$3,945	\$4,250	\$4,250	0.00%
HYDRANT REPAIRS & MAINTENANCE	\$24,736	\$5,512	\$16,500	\$16,500	0.00%
MISC REPAIRS & MAINT	\$27,416	\$27,031	\$29,500	\$29,500	0.00%
CHEMICAL SUPPLIES	\$167,337	\$170,134	\$240,000	\$240,000	0.00%
MWRA DISCHARGE PERMIT	\$5,829	\$5,261	\$3,500	\$3,500	0.00%
DEP ASSESSMENT	\$9,835	\$11,926	\$12,750	\$12,750	0.00%
Total Expenses	\$1,154,628	\$1,106,386	\$1,260,120	\$1,267,620	0.60%

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
Salaries					
SALARIES SUPERVISORY	\$171,541	\$246,443	\$249,298	\$251,791	1.00%
SALARIES OPERATIONAL STAFF	\$1,098,986	\$1,166,651	\$1,193,471	\$1,326,351	11.13%
SALARIES PART TIME OPERATIONAL	\$49,026	\$32,382	\$28,090	\$33,738	20.11%
SALARIES OPERATIONAL O/T	\$159,974	\$180,083	\$164,231	\$164,231	0.00%
SALARIES ADD'L COMP SUPERVISOR	\$30,248	\$46,751	\$40,615	\$27,140	-33.18%
SALARIES ADD'L COMP OPER	\$44,130	\$35,404	\$32,240	\$47,467	47.23%
CLOTHING OPERATIONAL	\$4,900	\$7,000	\$6,500	\$6,500	0.00%
Total Salaries	\$1,558,806	\$1,714,715	\$1,714,445	\$1,857,218	8.33%
Other Expenses					
REPLACE OBSOLETE METERS	\$39,080	\$33,660	\$25,000	\$25,000	0.00%
MISC CONSTR REPAIRS & MAINT	\$79,598	\$93,622	\$84,000	\$90,000	7.14%
WATER LINE MAINTENANCE	\$487,235	\$555,502	\$650,000	\$750,000	15.38%
NEW HYDRANT INSTALLATION	\$13,325	\$10,074	\$13,200	\$13,200	0.00%
ASPHALT CRUSHING	\$13,726	\$17,950	\$20,500	\$20,500	0.00%
Total Other Expenses	\$632,964	\$710,807	\$792,700	\$898,700	13.37%
Total Water	\$3,346,399	\$3,531,908	\$3,767,265	\$4,023,538	6.80%
Total Expenditures	\$18,793,579	\$19,220,263	\$21,066,261	\$22,644,954	7.49%

Water Sewer Debt & Capital

Capital & Debt Analysis

Debt service payments are a key component of the Water & Sewer Enterprise Fund's shared expense budget, covering financing costs and related fees for capital projects. Each fiscal year, the Town issues either a long-term bond or a Bond Anticipation Note (BAN) on behalf of the enterprise funds, leveraging the **Town's AAA credit rating to secure favorable interest rates** comparable to those of the General Fund.

The Town Administration works closely with the Water & Sewer Department to manage capital financing and debt service schedules, with careful monitoring of the fund's debt leverage ratio. The charts below illustrate current debt ratios and projected capital planning trends.

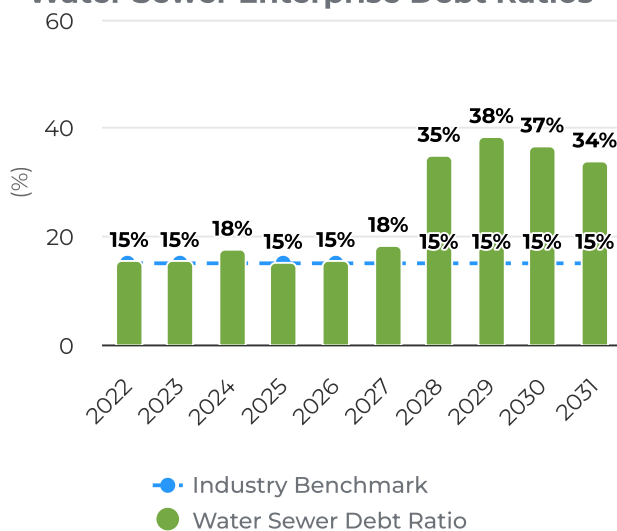
Capital planning costs have continued to rise, driven primarily by inflationary pressures. The notable increase projected in FY 2028 is largely attributable to the Springvale Water Treatment Facility Filter Expansion Project, which is intended to address PFAS contamination. These cost estimates remain subject to change as the Town continues to evaluate alternative treatment approaches. As part of the FY 2027–FY 2031 Capital Improvement Plan, all planned projects and funding sources are reviewed to assess future debt ratios and debt service schedules.

Debt ratios measure total debt service as a percentage of revenues, with an industry benchmark of 15% for enterprise funds. Historically, the Water & Sewer Enterprise Fund has maintained a debt ratio below this threshold. However, the FY 2027 debt ratio increased to approximately 18%, primarily due to a \$10 million bond issuance in July 2025.

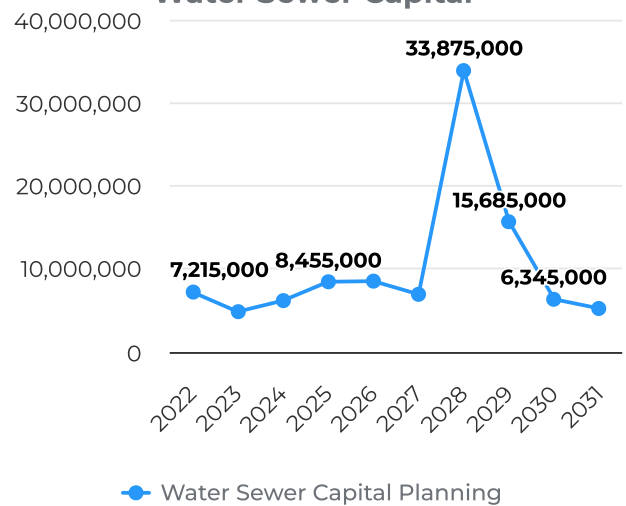
Looking ahead, the Water & Sewer Enterprise anticipates issuing an additional **\$6.5 million long-term bond** in FY 2027 to address outstanding capital appropriations, while also positioning the Town to take advantage of potentially lower interest rates. Overall, capital and debt-related costs are expected to remain elevated in the coming years, driven largely by PFAS-related infrastructure needs.

*Note: For a detailed debt service payment schedule, please refer to the following pages for more information.

Water Sewer Enterprise Debt Ratios



Water Sewer Capital



Town of Natick- Water Sewer Enterprise Debt Service

Department: Water Sewer Enterprise Fund - Debt Service Schedules												
Year of Issue	Conclude Year(FY)	Project	Fiscal Year 2027		Fiscal Year 2028		Fiscal Year 2029		Fiscal Year 2030		Fiscal Year 2031	
			Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2009	2030	MCWT No. 97-1026-B	\$ 7,500	\$ -	\$ 7,500	\$ -	\$ 7,500	\$ -	\$ -	\$ -		
2013	2029	Sewer Main	\$ 110,000	\$ 6,600	\$ 110,000	\$ 3,300	\$ -	\$ -	\$ -	\$ -		
2014	2030	Well	\$ 20,000	\$ 1,750	\$ 20,000	\$ 1,200	\$ 20,000	\$ 600	\$ -	\$ -		
2014	2030	Water Treatment Facility	\$ 15,000	\$ 1,163	\$ 15,000	\$ 750	\$ 10,000	\$ 300	\$ -	\$ -		
2016	2028	Sewer (Speen St, Park Ave *Refunded 2016)	\$ 95,000	\$ 950	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
2017	2029	Sewer Station Generator	\$ 5,000	\$ 300	\$ 5,000	\$ 100	\$ -	\$ -	\$ -	\$ -		
2017	2038	Sewer Pump Station	\$ 10,000	\$ 3,713	\$ 10,000	\$ 3,213	\$ 10,000	\$ 2,813	\$ 10,000	\$ 2,513	\$ 10,000	\$ 2,213
2017	2038	Sewer Station & Equipment	\$ 15,000	\$ 5,569	\$ 15,000	\$ 4,819	\$ 15,000	\$ 4,219	\$ 15,000	\$ 3,769	\$ 15,000	\$ 3,319
2017	2038	Water Distribution	\$ 10,000	\$ 3,713	\$ 10,000	\$ 3,213	\$ 10,000	\$ 2,813	\$ 10,000	\$ 2,513	\$ 10,000	\$ 2,213
2017	2038	Replace Ground Water Wells	\$ 15,000	\$ 4,613	\$ 15,000	\$ 3,863	\$ 15,000	\$ 3,263	\$ 15,000	\$ 2,813	\$ 15,000	\$ 2,363
2017	2028	Springvale WTP Reuse Tank	\$ 30,000	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
2017	2033	Route 30 Water Main Loop	\$ 25,000	\$ 5,500	\$ 25,000	\$ 4,250	\$ 25,000	\$ 3,250	\$ 25,000	\$ 2,500	\$ 25,000	\$ 1,750
2017	2033	W. Central Water Main	\$ 70,000	\$ 15,400	\$ 70,000	\$ 11,900	\$ 70,000	\$ 9,100	\$ 70,000	\$ 7,000	\$ 70,000	\$ 4,900
2017	2036	Well	\$ 5,000	\$ 1,550	\$ 5,000	\$ 1,300	\$ 5,000	\$ 1,100	\$ 5,000	\$ 950	\$ 5,000	\$ 800
2017	2039	Rte 9 & Rte 27 Water/Sewer Infrastructure	\$ 145,000	\$ 56,550	\$ 145,000	\$ 50,750	\$ 145,000	\$ 44,950	\$ 145,000	\$ 39,150	\$ 145,000	\$ 33,350
2017	2039	Replace Ground Water Wells	\$ 20,000	\$ 6,900	\$ 20,000	\$ 6,100	\$ 20,000	\$ 5,300	\$ 20,000	\$ 4,500	\$ 20,000	\$ 3,700
2017	2039	Water Main Upgrade	\$ 15,000	\$ 5,850	\$ 15,000	\$ 5,250	\$ 15,000	\$ 4,650	\$ 15,000	\$ 4,050	\$ 15,000	\$ 3,450
2017	2028	MWRA Sewer Relining	\$ 4,020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
2017	2028	Water Treatment Plant Pump VFD	\$ 10,000	\$ 500								
2017	2038	Prime Park Pump Station	\$ 5,000	\$ 1,856	\$ 5,000	\$ 1,606	\$ 5,000	\$ 1,406	\$ 5,000	\$ 1,256	\$ 5,000	\$ 1,106
2018	2029	Water Chlorine Gas Scrubber	\$ 35,000	\$ 2,625	\$ 35,000	\$ 875	\$ -	\$ -	\$ -	\$ -		
2018	2040	East Central Water Main Abandonment	\$ 35,000	\$ 18,325	\$ 35,000	\$ 16,575	\$ 35,000	\$ 14,825	\$ 35,000	\$ 13,075	\$ 35,000	\$ 11,500
2018	2030	Water Dump Truck	\$ 20,000	\$ 2,500	\$ 20,000	\$ 1,500	\$ 20,000	\$ 500	\$ -	\$ -		
2018	2040	Water Distribution System Enhancements	\$ 10,000	\$ 3,300	\$ 10,000	\$ 2,800	\$ 10,000	\$ 2,300	\$ 5,000	\$ 1,925	\$ 5,000	\$ 1,700
2018	2029	Sewer SCADA Equipment Upgrade	\$ 10,000	\$ 750	\$ 10,000	\$ 250	\$ -	\$ -	\$ -	\$ -		
2018	2030	MWRA	\$ 24,225	\$ -	\$ 24,225	\$ -	\$ 24,225	\$ -	\$ -	\$ -		
2020	2041	Ground Water Wells 1	\$ 10,000	\$ 4,000	\$ 10,000	\$ 3,500	\$ 10,000	\$ 3,000	\$ 10,000	\$ 2,550	\$ 10,000	\$ 2,200
2020	2041	Water Main Retining/Replacement	\$ 55,000	\$ 22,000	\$ 55,000	\$ 19,250	\$ 55,000	\$ 16,500	\$ 55,000	\$ 14,025	\$ 55,000	\$ 12,100
2020	2041	Fox Hill Drive Water Main Replacement	\$ 30,000	\$ 12,000	\$ 30,000	\$ 10,500	\$ 30,000	\$ 9,000	\$ 30,000	\$ 7,650	\$ 30,000	\$ 6,600
2020	2041	Ground Water Wells 2	\$ 20,000	\$ 6,825	\$ 20,000	\$ 5,825	\$ 20,000	\$ 4,825	\$ 20,000	\$ 3,925	\$ 15,000	\$ 3,300
2020	2041	Water Main Retining	\$ 75,000	\$ 30,000	\$ 75,000	\$ 26,250	\$ 75,000	\$ 22,500	\$ 75,000	\$ 19,125	\$ 75,000	\$ 16,500
2020	2041	Tonka Pressure Filter	\$ 25,000	\$ 10,000	\$ 25,000	\$ 8,750	\$ 25,000	\$ 7,500	\$ 25,000	\$ 6,375	\$ 25,000	\$ 5,500
2020	2031	Sewer Vehicle 619 (W-30) Vactor Truck	\$ 20,000	\$ 3,300	\$ 20,000	\$ 2,300	\$ 20,000	\$ 1,300	\$ 20,000	\$ 400		
2020	2041	Springvale/Elm Bank Chemical Feed Upgrades	\$ 15,000	\$ 6,000	\$ 15,000	\$ 5,250	\$ 15,000	\$ 4,500	\$ 15,000	\$ 3,825	\$ 15,000	\$ 3,300
2020	2041	Ground Water Wells Replacement	\$ 25,000	\$ 10,000	\$ 25,000	\$ 8,750	\$ 25,000	\$ 7,500	\$ 25,000	\$ 6,375	\$ 25,000	\$ 5,500
2021	2033	MWRA	\$ 31,250	\$ -	\$ 31,250	\$ -	\$ 31,250	\$ -	\$ 31,250	\$ -	\$ 31,250	\$ -
2022	2032	MCWT	\$ 120,000	\$ -	\$ 120,000	\$ -	\$ 120,000	\$ -	\$ 120,000	\$ -	\$ 120,000	\$ -
Aug-2022	2030	Replace Vehicle 608 Dump Truck	\$ 5,000	\$ 625	\$ 5,000	\$ 375	\$ 5,000	\$ 125	\$ -	\$ -		
Aug-2022	2044	Replace Ground Water Wells	\$ 5,000	\$ 3,975	\$ 5,000	\$ 3,725	\$ 5,000	\$ 3,475	\$ 5,000	\$ 3,225	\$ 5,000	\$ 2,975
Aug-2022	2034	Water Gate Valve Repair	\$ 10,000	\$ 3,250	\$ 10,000	\$ 2,750	\$ 10,000	\$ 2,250	\$ 10,000	\$ 1,750	\$ 10,000	\$ 1,250
Aug-2022	2044	South Natick Water Transmission Main Cleaning and Upgrades										
			\$ 45,000	\$ 33,425	\$ 45,000	\$ 31,175	\$ 45,000	\$ 28,925	\$ 45,000	\$ 26,675	\$ 45,000	\$ 24,425
Aug-2022	2044	4M Sewer Pump Station Force Main Replacement	\$ 50,000	\$ 39,750	\$ 50,000	\$ 37,250	\$ 50,000	\$ 34,750	\$ 50,000	\$ 32,250	\$ 50,000	\$ 29,750
Aug-2022	2044	Sewer Pump Station Rehabilitation and Replacement	\$ 10,000	\$ 7,950	\$ 10,000	\$ 7,450	\$ 10,000	\$ 6,950	\$ 10,000	\$ 6,450	\$ 10,000	\$ 5,950
Aug-2022	2031	Replace Vehicle 624 (W-13) Skid Steer	\$ 5,000	\$ 875	\$ 5,000	\$ 625	\$ 5,000	\$ 375	\$ 5,000	\$ 125		
Aug-2022	2034	Water Meter Replacement	\$ 15,000	\$ 4,625	\$ 15,000	\$ 3,875	\$ 15,000	\$ 3,125	\$ 15,000	\$ 2,375	\$ 15,000	\$ 1,625
Aug-2022	2034	Replace Groundwater Wells	\$ 5,000	\$ 1,625	\$ 5,000	\$ 1,375	\$ 5,000	\$ 1,125	\$ 5,000	\$ 875	\$ 5,000	\$ 625
Aug-2022	2034	Sewer Pump Station Rehabilitation and Replacement	\$ 5,000	\$ 1,625	\$ 5,000	\$ 1,375	\$ 5,000	\$ 1,125	\$ 5,000	\$ 875	\$ 5,000	\$ 625
Aug-2022	2044	Health Center Sewer Pump Station Building Rehabilitation (Rutledge Road)	\$ 5,000	\$ 3,975	\$ 5,000	\$ 3,725	\$ 5,000	\$ 3,475	\$ 5,000	\$ 3,225	\$ 5,000	\$ 2,975
2023	2044	HIGH LIFT, H&T BUILDING MODIFICATIONS SPRINVALE I	\$ 5,000	\$ 3,525	\$ 5,000	\$ 3,275	\$ 5,000	\$ 3,025	\$ 5,000	\$ 2,775	\$ 5,000	\$ 2,525
2023	2044	HIGH LIFT, H&T BUILDING MODIFICATIONS SPRINVALE II	\$ 20,000	\$ 11,700	\$ 20,000	\$ 10,700	\$ 20,000	\$ 9,700	\$ 20,000	\$ 8,700	\$ 20,000	\$ 7,700
2023	2031	Replace Vehicle 624 (W-13) Skid Steer	\$ 15,000	\$ 1,875	\$ 10,000	\$ 1,250	\$ 10,000	\$ 750	\$ 10,000	\$ 250		
2023	2034	SCADA Equipment	\$ 10,000	\$ 2,250	\$ 10,000	\$ 1,750	\$ 10,000	\$ 1,250	\$ 5,000	\$ 875	\$ 5,000	\$ 625
2023	2031	Replace Vehicle 606 (W-17) F-450 w/Crane	\$ 15,000	\$ 2,125	\$ 15,000	\$ 1,375	\$ 10,000	\$ 750	\$ 10,000	\$ 250		



Year of Issue	Conclude Year(FY)	Project	Fiscal Year 2027		Fiscal Year 2028		Fiscal Year 2029		Fiscal Year 2030		Fiscal Year 2031	
			Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2023	2034	SPRINGVALE WTR AIR STRIPPER MEDIA REPLACEMENT I	\$ 20,000	\$ 5,500	\$ 20,000	\$ 4,500	\$ 20,000	\$ 3,500	\$ 15,000	\$ 2,625	\$ 15,000	\$ 1,875
2023	2034	SPRINGVALE WTR AIR STRIPPER MEDIA REPLACEMENT II	\$ 20,000	\$ 6,250	\$ 20,000	\$ 5,250	\$ 20,000	\$ 4,250	\$ 20,000	\$ 3,250	\$ 20,000	\$ 2,250
2023	2044	Health Center Sewer Pump Station Building Rehabilitation (Rutledge Road)	\$ 45,000	\$ 28,325	\$ 40,000	\$ 26,200	\$ 40,000	\$ 24,200	\$ 40,000	\$ 22,200	\$ 40,000	\$ 20,200
2023	2044	4M Sewer Pump Station Force Main Replacement	\$ 35,000	\$ 22,275	\$ 35,000	\$ 20,525	\$ 35,000	\$ 18,775	\$ 35,000	\$ 17,025	\$ 35,000	\$ 15,275
2023	2044	South Natick Water Transmission Main Cleaning and Upgrade	\$ 20,000	\$ 12,900	\$ 20,000	\$ 11,900	\$ 20,000	\$ 10,900	\$ 20,000	\$ 9,900	\$ 20,000	\$ 8,900
2023	2044	Water Main Rehabilitation and Replacement	\$ 65,000	\$ 45,825	\$ 65,000	\$ 42,575	\$ 65,000	\$ 39,325	\$ 65,000	\$ 36,075	\$ 65,000	\$ 32,825
2023	2044	WATER MAIN RELINING/REPLACEMENT	\$ 130,000	\$ 91,650	\$ 130,000	\$ 85,150	\$ 130,000	\$ 78,650	\$ 130,000	\$ 72,150	\$ 130,000	\$ 65,650
2025	2047	Sewer Main Rehabilitation	\$ 50,000	\$ 62,876	\$ 50,000	\$ 19,644	\$ 50,000	\$ 37,144	\$ 50,000	\$ 34,644	\$ 50,000	\$ 32,144
2025	2047	Replacement of Captain Tom's Booster Pump Station	\$ 15,000	\$ 16,749	\$ 15,000	\$ 10,463	\$ 15,000	\$ 9,713	\$ 15,000	\$ 8,963	\$ 15,000	\$ 8,213
2025	2047	Emergency Generator Replacement	\$ 10,000	\$ 11,932	\$ 10,000	\$ 7,494	\$ 10,000	\$ 6,994	\$ 10,000	\$ 6,494	\$ 10,000	\$ 5,994
2025	2047	Sewer Pump Station Rehabilitation and Replacement	\$ 10,000	\$ 13,183	\$ 10,000	\$ 8,338	\$ 10,000	\$ 7,838	\$ 10,000	\$ 7,338	\$ 10,000	\$ 6,838
2025	2047	Sewer Pump Station Rehabilitation and Replacement	\$ 20,000	\$ 26,359	\$ 20,000	\$ 16,675	\$ 20,000	\$ 15,675	\$ 20,000	\$ 14,675	\$ 20,000	\$ 13,675
2025	2047	Sewer Pump Station Rehabilitation and Replacement	\$ 30,000	\$ 36,518	\$ 30,000	\$ 22,969	\$ 30,000	\$ 21,469	\$ 30,000	\$ 19,969	\$ 30,000	\$ 18,469
2025	2035	Backhoe	\$ 23,787	\$ 9,660	\$ 20,000	\$ 5,250	\$ 20,000	\$ 4,250	\$ 15,000	\$ 3,375	\$ 15,000	\$ 2,625
2025	2037	Water Meter Replacement	\$ 50,000	\$ 35,694	\$ 50,000	\$ 21,250	\$ 50,000	\$ 18,750	\$ 50,000	\$ 16,250	\$ 50,000	\$ 13,750
2025	2047	Water Main Rehabilitation and Replacement	\$ 35,000	\$ 46,128	\$ 35,000	\$ 29,181	\$ 35,000	\$ 27,431	\$ 35,000	\$ 25,681	\$ 35,000	\$ 23,931
2025	2047	Water Main Rehabilitation and Replacement	\$ 30,000	\$ 39,538	\$ 30,000	\$ 25,013	\$ 30,000	\$ 23,513	\$ 30,000	\$ 22,013	\$ 30,000	\$ 20,513
2025	2047	Water Main Rehabilitation and Replacement	\$ 5,000	\$ 117,044	\$ 95,000	\$ 76,663	\$ 95,000	\$ 71,913	\$ 95,000	\$ 67,163	\$ 95,000	\$ 62,413
2025	2047	Broads Hill Water Storage Reservoir Building Rehabilitation	\$ 20,000	\$ 24,816	\$ 20,000	\$ 15,631	\$ 20,000	\$ 14,631	\$ 20,000	\$ 13,631	\$ 20,000	\$ 12,631
2025	2047	Springvale Water Treatment Facility Filter Expansion	\$ 5,000	\$ 73,662	\$ 60,000	\$ 48,181	\$ 60,000	\$ 45,181	\$ 60,000	\$ 42,181	\$ 60,000	\$ 39,181
2025	2047	Springvale Water Treatment Facility Filter Expansion	\$ 15,000	\$ 17,044	\$ 15,000	\$ 10,663	\$ 15,000	\$ 9,913	\$ 15,000	\$ 9,163	\$ 15,000	\$ 8,413
New Bond Issuance			\$ 495,089	\$ 346,250	\$ 2,891,455	\$ 2,350,636	\$ 3,810,421	\$ 2,970,342	\$ 3,959,211	\$ 3,049,964	\$ 3,858,729	\$ 2,945,969
Bond Anticipation Note				\$ 120,000		\$ 120,000		\$ 120,000		\$ 120,000		\$ 120,000
Total W/S Debt			\$ 2,565,871	\$ 1,588,954	\$ 4,954,430	\$ 3,310,188	\$ 5,703,396	\$ 3,863,543	\$ 5,745,461	\$ 3,865,666	\$ 5,594,979	\$ 3,690,144
FY Total				\$ 4,154,825		\$ 8,264,617		\$ 9,566,939		\$ 9,611,127		\$ 9,285,123

Golf Course Enterprise Funds



Angela Snell

Director of Community Services

Kurt McDowell

General Manager

Mission Statement

To provide an affordable, quality golf experience for the residents of Natick and surrounding communities by providing well maintained facilities, instructional programs, tournaments and leagues.

Sassamon Trace is a nine-hole executive length golf course designed in the classic tradition with the beginning golfer in mind. Following the classic style, the natural terrain was studied and the holes were routed accordingly. The steep side slope of the landfill is utilized as a strategic element, defining the right edge of each of the Natick holes.



Sassamon Trace Golf Course

Enterprise Fund Definition

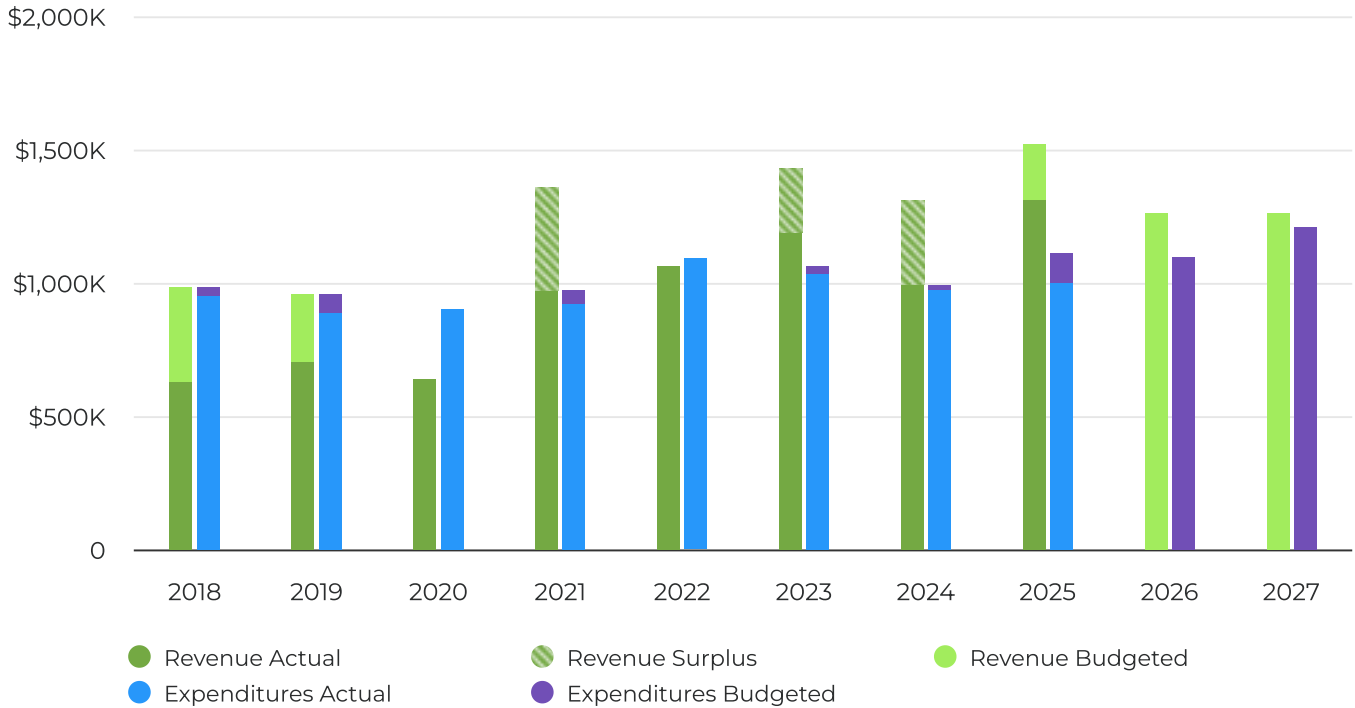
Enterprise Funds, authorized by MGL Ch. 44§53F ½, are used to account for operations which are financed and operated in a manner similar to business operations and where the costs of providing goods or services are financed in whole or in part by user charges (charges for services). Services accounted for in Enterprise Funds are tangible and can be measured for determining a charge for services.

Organizational Chart



Summary

Revenues vs Expenditures Summary



In FY 2027, Golf Course Enterprise Fund expenditures are budgeted at \$1.2 million, a 10.3% increase from FY 2026. This follows a modest 1.3% decline in the prior year and reflects renewed investment in operations. Revenues are budgeted at \$1.3 million, remaining level for FY 2026 after a significant decline in the prior year.

Comprehensive Fund Summary

Comprehensive Fund Summary

Category	FY 2026 Budgeted	FY 2027 Budgeted
Beginning Fund Balance	-	-
Revenues		
Forecasted Revenue	\$1,257,684.00	\$1,257,684.00
Total Revenues	\$1,257,684.00	\$1,257,684.00
Expenditures		
Expenses	\$456,584.55	\$548,532.23
Salaries	\$453,121.15	\$471,407.91
Other Financing	\$88,562.00	\$91,661.67
Lease	\$99,582.76	\$99,582.76
Total Expenditures	\$1,097,850.46	\$1,211,184.56
Total Revenues Less Expenditures	\$159,833.54	\$46,499.44
Ending Fund Balance	\$159,833.54	\$46,499.44

Performance Metrics

Objective	Metric Name	FY 2024	FY 2025	Target Level	Meaning
Critical Success Factors: Community Engagement and Outreach					
To offer a quality golf experience with accessibility to Natick Community	Rounds Played	42,598	43,659	42,500	Total number of rounds, played, performance is near capacity of the golf season
Critical Success Factors: Responsible Financial Planning					
To maintain the positive bottom-line and be financially self-reliant	Dollars Per Round	\$28.66	\$30.25	\$29.50	Average dollar per round which has continued to increase, up 5.5% since 2024
	Labor Cost as % of Revenue	33.50%	31.60%	36.00%	Golf industry averages are between 44% and 58%

FY 2025–2026 Accomplishments

The golf course remained close to max capacity again this year, which led to another self-sufficient year. The course once again stayed in good condition throughout the season with no major issues.

FY 2027 Challenges and Demands

The course continues to operate near capacity, so ensuring great conditions and meeting customer's needs will continue to be a challenge. Improvements are needed to the golf shop and maintenance buildings to keep them operational and in good shape. Growth opportunities are limited, so pricing adjustments will have to be made to help mitigate extra expenses. Scheduling of bunker renovations as well as other repairs needed will be the biggest challenge to create minimal disruption to the customers.

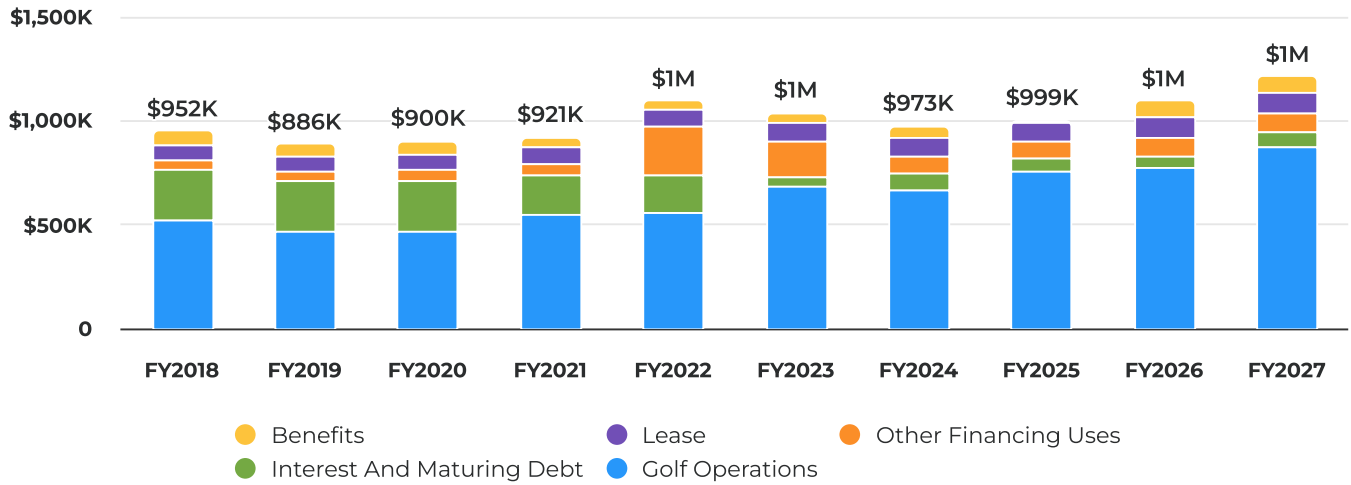
Expenditures by Function

Budget Highlights:

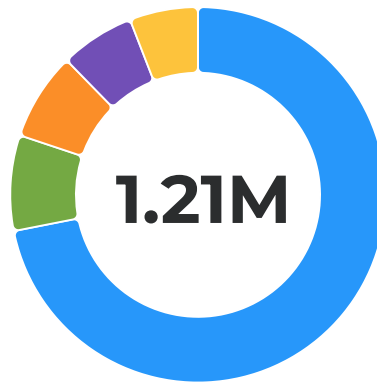
In FY27, the following changes are proposed in the budget:

- Bank and Credit Card Fees - Increase \$2,000 due to increased usage
- Course Chemicals — Increase by \$3,000 due to increased costs of products
- Utilities Water – Increase \$43,435 to represent the actual cost in a heavy use season
- Sales Tax – Increase \$3,728 due to increased sales

Historical Expenditures by Function



FY27 Expenditures by Function



Golf Operations	\$870,867	71.90%
Lease	\$99,583	8.22%
Other Financing Uses	\$91,662	7.57%
Benefits	\$77,728	6.42%
Interest And Maturing Debt	\$71,345	5.89%

Expenditures by Function

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
Other Financing Uses					
Other Financing					
TRANSFER TO GF INDIRECTS	\$77,756	\$84,345	\$88,562	\$91,662	3.50%
Total Other Financing	\$77,756	\$84,345	\$88,562	\$91,662	3.50%
Total Other Financing Uses	\$77,756	\$84,345	\$88,562	\$91,662	3.50%

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
Interest And Maturing Debt					
Expenses					
AGGREGATE PRINCIPAL & INTEREST	\$80,758	\$61,788	\$59,687	\$71,345	19.53%
Total Expenses	\$80,758	\$61,788	\$59,687	\$71,345	19.53%
Total Interest And Maturing Debt	\$80,758	\$61,788	\$59,687	\$71,345	19.53%
Golf Operations					
Expenses					
ADVERTISING/PROMOTION	-	-	\$1,000	\$1,000	0.00%
BUILDING LEASE/REPAIRS	\$15,925	\$15,906	\$15,000	\$18,000	20.00%
PHRAGMITES CONTROL	\$550	-	\$4,100	\$4,100	0.00%
SOFTWARE MAINT	\$2,604	\$3,040	\$3,193	\$3,400	6.48%
ELECTRICITY	\$23,413	\$36,138	\$24,972	\$28,717	15.00%
UTILITIES - WATER	\$3,232	\$54,995	\$41,565	\$85,000	104.50%
IRRIGATION ELECTRICITY	\$14,740	\$4,312	\$16,223	\$17,034	5.00%
TELEPHONE	\$4,208	\$4,822	\$5,357	\$5,800	8.27%
DUES & SUBSCRIPTIONS	\$1,231	\$629	\$1,000	\$1,000	0.00%
BANK AND CREDIT CARD FEES	\$37,821	\$31,457	\$30,000	\$32,000	6.67%
COURSE CHEMICALS/FERTILIZER	\$44,132	\$41,327	\$51,000	\$54,000	5.88%
COURSE MATERIALS	\$5,099	\$5,042	\$5,000	\$5,125	2.50%
GRASS/SEED/SOD	\$6,789	\$5,189	\$6,630	\$6,796	2.50%
COURSE SUPPLIES	\$4,571	\$7,172	\$5,500	\$5,638	2.50%
SUPPLIES - CLUB HOUSE	\$5,952	\$2,738	\$3,000	\$3,000	0.00%
MERCHANDISE-PRO SHOP	\$31,017	\$29,200	\$32,000	\$32,800	2.50%
SUPPLIES CUSTODIAL	\$2,063	\$4,189	\$1,500	\$1,500	0.00%
IRRIGATION REPAIR & MAINT	\$11,987	\$18,905	\$13,000	\$13,325	2.50%
TOOLS	\$251	-	\$1,000	\$1,000	0.00%
EQPMT REPAIR & MAINTENANCE	\$39,345	\$75,115	\$25,000	\$25,625	2.50%
EDUCATION/FEES/LICENSES	\$1,124	\$619	\$1,100	\$1,100	0.00%
SALES/USE TAX (DOR)	-	-	\$8,772	\$12,500	42.50%
RESERVE FUND	-	-	\$20,000	\$20,000	0.00%
OTHER-MAINT. GOLF COURSE	\$79	-	\$1,000	\$1,000	0.00%
FACILITY / EQUIPMENT UPGRADES	-	-	-	\$20,000	-
Total Expenses	\$256,131	\$340,794	\$316,911	\$399,459	26.05%

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
Salaries					
SALARIES MANAGEMENT	\$162,543	\$164,523	\$172,000	\$178,272	3.65%
SALARIES OPERATIONAL STAFF	\$122,859	\$131,049	\$133,535	\$141,860	6.23%
SALARIES GOLF SUPPORT STAFF	\$43,539	\$53,380	\$57,721	\$59,165	2.50%
SALARIES TECHNICAL/PROFESSNL	\$29,219	\$23,631	\$33,677	\$34,519	2.50%
MERIT PERFORMANCE INCREASES	-	-	\$10,457	\$10,718	2.50%
SALARIES PART-TIME OPERATIONAL	\$51,287	\$42,779	\$45,731	\$46,874	2.50%
Total Salaries	\$409,447	\$415,361	\$453,121	\$471,408	4.04%
Total Golf Operations	\$665,578	\$756,155	\$770,032	\$870,867	13.09%
Benefits					
Expenses					
UNEMPLOYMENT INSURANCE	\$11,690	-	\$12,000	\$12,240	2.00%
FICA/MEDICARE	-	-	\$6,570	\$6,836	4.05%
INSURANCE GRP HLTH/LIFE	\$43,167	-	\$55,455	\$53,821	-2.95%
RETIREMENT ASSESSMENT	\$5,337	\$5,624	\$5,961	\$4,831	-18.96%
Total Expenses	\$60,194	\$5,624	\$79,986	\$77,728	-2.82%
Total Benefits	\$60,194	\$5,624	\$79,986	\$77,728	-2.82%
Lease					
Lease					
LEASE PAYMENT LAND	\$88,720	\$91,306	\$99,583	\$99,583	0.00%
Total Lease	\$88,720	\$91,306	\$99,583	\$99,583	0.00%
Total Lease	\$88,720	\$91,306	\$99,583	\$99,583	0.00%
Total Expenditures	\$973,006	\$999,217	\$1,097,850	\$1,211,185	10.32%

Golf Course Indirect Costs

FY2027 Indirect Costs — Sassamon Trace Golf Course				
	Personnel	Fringe	Expense Cost	Total
Public Works Administration	\$712	\$261	\$143	\$1,117
Equipment Maintenance	\$1,558	\$489	\$1,976	\$4,023
Highway, Sanitation, Recycling	\$4,151	\$1,316	\$4,198	\$9,665
Community Services *	\$17,397	\$4,377	\$3,808	\$25,582
Land Facilities and Natural Resources	\$2,072	\$783	\$1,483	\$4,338
Public Safety	\$3,994	\$714	\$179	\$4,888
Finance	\$8,766	\$2,369	\$2,194	\$13,329
Town Administration	\$2,138	\$461	\$1,550	\$4,149
Procurement	\$240	\$39	\$130	\$410
Human Resources	\$1,501	\$291	\$245	\$2,037
Legal Services	\$0	\$0	\$2,179	\$2,179
Property & Liability Insurance	\$0	\$0	\$12,400	\$12,400
Utilities	\$0	\$0	\$6,330	\$6,330
Vehicle Fuel	\$0	\$0	\$3,258	\$3,258
Subtotal	\$0	\$0	\$0	\$93,705
Total Golf Course Indirect Costs				\$93,705

Golf Course Indirect Costs: This category represents transfers from the Golf Course Enterprise Fund to the General Fund to cover general fund expenditures that support enterprise operations. Depending on the resources and staffing time set by other departments, the indirect costs above show the breakdown of functions and allocations. The FY 2027 Indirect has seen an approximately 5.8% increase from the previous year as a result of inflation, personnel increases & escalated health insurance rates.

Golf Enterprise Debt & Capital

Capital & Debt Analysis

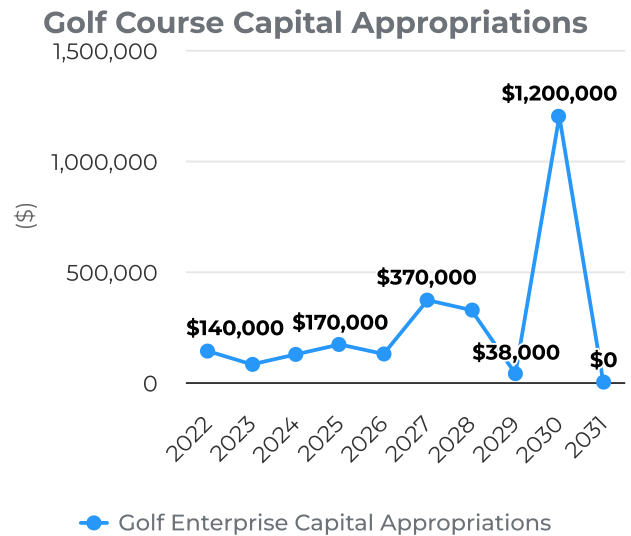
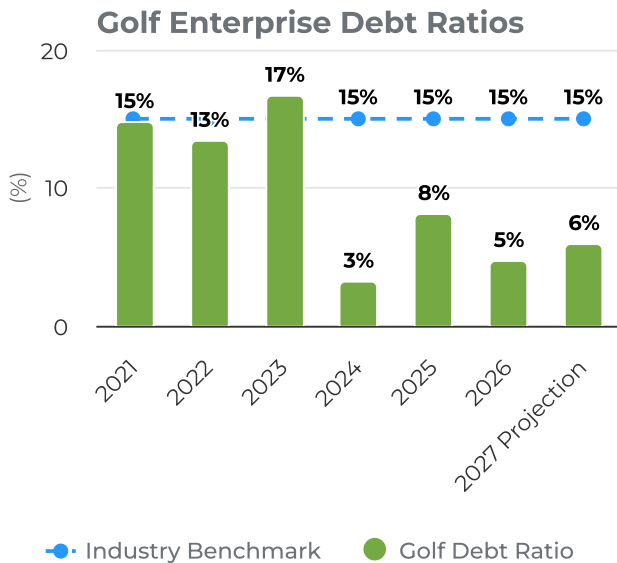
The **Sassamon Golf Course Enterprise Fund** maintains financial independence by generating sufficient revenues to support ongoing operations. The Town Finance Department works in coordination with Golf Course management to oversee capital financing and debt service schedules, with close monitoring of the fund's leverage ratio. The charts below illustrate current debt ratios and long-term capital planning assumptions.

Most of Sassamon's capital projects consist of **equipment purchases or replacements**. As a result, appropriations tend to follow a **cyclical pattern based on equipment's useful life** and may require

financing within a relatively short timeframe, often within six months. Under the **FY 2027–FY 2031 Capital Improvement Plan**, the Golf Course prioritizes the use of **retained earnings** to fund capital needs, thereby minimizing reliance on borrowing. This strategy enhances operational flexibility and reduces exposure to long-term debt. All planned projects and funding sources have been evaluated to assess future debt ratios and debt service impacts, with retained earnings remaining the primary financing source.

Debt ratios—measured as total debt service as a percentage of revenues—are benchmarked at **15% for enterprise funds**. Through prudent financial management and flexible funding strategies, Sassamon’s debt ratio has consistently remained below this benchmark. Looking ahead, a **\$1.2 million capital project** is tentatively scheduled for **FY 2030** to replace the full irrigation system. While both the scope and timing of this project remain subject to refinement, the project could result in a temporary increase in borrowing and related operating impacts. These factors will continue to be evaluated as part of ongoing capital planning and financial forecasting.

***Note: For a detailed debt service payment schedule, please refer to the following pages for more information.**



Golf Course Debt Service Summary

Town of Natick
Sassamon Trace Golf Course Debt Schedule

Department: Sassamon Trace Golf Course												
Year of Issue	Conclude Year(FY)	Project	Fiscal Year 2027		Fiscal Year 2028		Fiscal Year 2029		Fiscal Year 2030		Fiscal Year 2031	
			Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2017	2033	Irrigation Pond Liner	\$5,000	\$1,100	\$50,000	\$850	\$5,000	\$650	\$5,000	\$500	\$5,000	\$350
2023	2029	Golf Carts	\$25,000	\$1,875	\$25,000	\$625						
2023	2032	Rough Mower	\$5,000	\$1,125	\$5,000	\$875	\$5,000	\$625	\$5,000	\$375	\$5,000	\$125
2023	2029	HD Utility Vehicle	\$5,000	\$375	\$5,000	\$125						
2025	2030	Maintenance Truck	\$22,800	\$4,070	\$20,000	\$1,500	\$20,000	\$500				
Total Payment			\$62,800	\$8,545	\$105,000	\$3,975	\$30,000	\$1,775	\$10,000	\$875	\$10,000	\$475
FY Total			\$71,345		\$108,975		\$31,775		\$10,875		\$10,475	

New Projects: Sassamon Trace Golf Course												
Year of Appropriation	Year of Potential Issue	Project	Fiscal Year 2027		Fiscal Year 2028		Fiscal Year 2029		Fiscal Year 2030		Fiscal Year 2031	
			Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
N/A	2027	Pumphouse Upgrade			\$25,000	\$12,500	\$25,000	\$11,506	\$25,000	\$10,463	\$25,000	\$9,367
N/A	2027	Rough Mower			\$12,857	\$4,500	\$12,857	\$3,947	\$12,857	\$3,367	\$12,857	\$2,758
N/A	2027	2 Utility Vehicles			\$6,000	\$1,500	\$6,000	\$1,229	\$6,000	\$944	\$6,000	\$644
Bond Anticipation Note			\$0		\$0		\$0		\$0			
Total New Debt			FY 2027	\$0	FY 2028	\$62,357	FY 2029	\$60,539	FY 2030	\$58,630	FY 2031	\$56,626

Summary of Debt - Golf Course Enterprise Fund	
	FY 2027
Golf Course Enterprise Fund Principal	\$62,800
Golf Course Enterprise Fund Interest	\$8,545
Total Annual Debt Service	\$71,345



Additional Budget Documents



Free Cash & New Growth

Free Cash and Retained Earnings Certification

Free Cash and retained earnings for FY 2026 were certified by the Massachusetts Department of Revenue – Division of Local Services on October 29, 2025. Certified balances are as follows:

- **General Fund Free Cash:** \$13,979,541
- **Water & Sewer Enterprise Retained Earnings:** \$5,398,934
- **Sassamon Golf Course Enterprise Retained Earnings:** \$1,059,408

Free Cash Spending Plan

The **FY 2027 Free Cash Spending Plan** reflects a balanced and policy-driven use of one-time revenues to support **operational stability, long-term financial obligations, and capital investment**, consistent with the Town's Financial Management Principles. Total certified Free Cash available for FY 2027 is **\$13,979,541**, all of which is fully allocated in the preliminary plan.

Approximately **\$3.5 million** is allocated to the **FY 2027 Omnibus Budget**, representing controlled use of Free Cash to support ongoing operations. This level of support aligns with the Town's multi-year strategy to gradually reduce reliance on one-time revenues for recurring costs, while maintaining service levels during a period of fiscal transition.

The remaining Free Cash is allocated across key long-term priorities as follows:

- **Capital Improvement Projects:** \$6.36 million is directed to direct capital funding, supporting infrastructure, facilities, and equipment needs while reducing pressure on future borrowing.
- **Capital Stabilization Fund:** \$1.40 million is contributed to strengthen the Town's capacity to fund capital projects and manage long-term capital demands.
- **General Stabilization Fund:** \$1.13 million is allocated to bolster the Town's primary reserve for unforeseen or catastrophic events.
- **OPEB Trust Fund:** \$564,110 is contributed to address long-term retiree health care liabilities.
- **Operational Stabilization Fund:** \$26,668, representing a minimum contribution to maintain the fund's relative balance.
- **Free Cash Reserve:** \$876,251 is set aside for one-time, unforeseen expenditures, consistent with reserve policy guidance.
- **Other One-Time Uses:** Includes \$120,000 for the replacement of Police uniforms and badges and \$5,000 for the Police Gift Account.

Overall, the FY 2027 Free Cash and New Growth Spending Plans emphasize capital investment, reserve strengthening, and disciplined operational support, reinforcing the Town's commitment to financial sustainability while strategically deploying one-time resources.

FY 2027 Free Cash Spending Plan

Revenue	FY 2027 Preliminary
Free Cash	\$13,979,541
Total Rev	\$13,979,541
Expenses	
Fiscal 2027 Omnibus Budget	\$3,500,000
OPEB Trust Fund	\$564,110
Operational Stabilization Fund	\$26,668
General Stabilization Fund	\$1,127,170
Capital Stabilization Fund	\$1,395,674
Capital Improvement Projects	\$6,364,668
Free Cash Reserve	\$876,251
Police Gift Account	\$5,000
Replacement of Police Badges, Uniforms	\$120,000
Total Exp	\$13,979,541
Total Excess	\$0

New Growth Spending Plan

FY 2026 Certified New Growth	\$2,045,950
Less FY 2026 Budgeted New Growth	-\$1,100,000
New Growth Available for Appropriation	\$945,950
Fiscal 2026 Omnibus Budget Article	\$0
General Stabilization Fund	\$0
Operational Stabilization Fund	\$400,807
Capital Stabilization Fund	\$533,193
2025 FATM Requested Appropriation	\$934,000
Remaining FY 2026 New Growth	\$11,950

Free Cash Certification
Free Cash Calculation - Fiscal Year 2026

Begin:	
Unreserved Undesignated Fund Balance	19,799,728.00
Subtract:	
Personal Property Tax Receivable	409,635.00
Real Estate Tax Receivable	3,579,875.00
Other Receivables in Deferred Revenue	
	0.00
Total	0.00
OtherOther Receivables, Overdrawn Accounts, Deficits	
SR RENTAL FACILITIES	4,299.00
SR FY25 DESE 240 IDEA PART B	15,980.00
SR FY25 DESE 262 IDEA PART C	291.00
SR SUDENT SUPRT ACADMIC ENRI	6.00
SR FY25 (305) TITLE I	59.00
SR FY25 DESE 140 TITLE 11A	363.00
SR COA TRANSPORTATION	9,269.00
SR BULLET PROOF VESTS	251.00
SR MAPC RCOP	2,067.00
SR HAZARD MITIGATION MEMA	20,585.00
SR FY25 MVP1	18.00
SR FY25 EMERG MED DISPATCH	40.00
SR FY25 911 TRAINING GRANT	1,045.00
SR FY24 EMPG GRANT	3,186.00
SR DRUG TASK FORCE	6,702.00
SR NATICK TOGETHER YSMPI	2,488.00
SR DOE SCHOOL/DPW	111,506.00
SR FY25 DOE EQUIP REBATE	76,340.00
CP MASS DOT PROGRAMS	98,632.00
AG POLICE DETAIL	108,346.00
AG NATICK RETIREMENT BOARD	24,610.00
Total	486,083.00
Free Cash Voted from Town Meeting Not Recorded	0.00
Add:	

Free Cash Certification
Free Cash Calculation - Fiscal Year 2026

Circuit Breaker, Other Closed Accounts, Adjustments:	
	0.00
Total	0.00
Deferred Revenue (Credit Balance+, Debit Balance-)	-1,344,594.00
Free Cash Calculation for 2025	13,979,541.00
Reviewed By:	Kim Peloquin
Certified On:	10/29/2025

Free Cash Certification
Retained Earnings Calculation - Water and Sewer - Fiscal Year 2026

Enterprise Fund Number	A-2(1ST)
Type of Enterprise Fund	WaterSewer
Name of Enterprise Fund/Statutory Reference	Water and Sewer

Part I Cash		7,084,269.00
Current Liabilities, Designations of Fund Balance:		
Accounts Payable	0.00	
Payroll Payable	0.00	
Warrants Payable	317,765.00	
Encumbrances	342,197.00	
Expenditures	0.00	
Continuing Appropriations	1,025,373.00	
Other Liabilities		
	0.00	
Total	1,685,335.00	
Cash less Current Liabilities		5,398,934.00
Part II Retained Earnings, Undesignated		5,398,934.00
Accounts Receivable (net):		
User Fees	0.00	
Other Accounts Receivable		
	0.00	
Total	0.00	
Undesignated Retained Earnings Less Accounts Receivable		5,398,934.00
Fixed Assets		
Debits:		
	0.00	
Total	0.00	
Credits:		
	0.00	
Total	0.00	

Free Cash Certification
Retained Earnings Calculation - Golf Course - Fiscal Year 2026

Enterprise Fund Number	A-2(2ND)
Type of Enterprise Fund	GolfCourse
Name of Enterprise Fund/Statutory Reference	Golf Course

Part I Cash		1,085,291.00
Current Liabilities, Designations of Fund Balance:		
Accounts Payable	0.00	
Payroll Payable	0.00	
Warrants Payable	25,883.00	
Encumbrances	0.00	
Expenditures	0.00	
Continuing Appropriations	0.00	
Other Liabilities		
	0.00	
Total	25,883.00	
Cash less Current Liabilities		1,059,408.00
Part II Retained Earnings, Undesignated		1,059,408.00
Accounts Receivable (net):		
User Fees	0.00	
Other Accounts Receivable		
	0.00	
Total	0.00	
Undesignated Retained Earnings Less Accounts Receivable		1,059,408.00
Fixed Assets		
Debits:		
	0.00	
Total	0.00	
Credits:		
	0.00	
Total	0.00	

Department Turnbacks

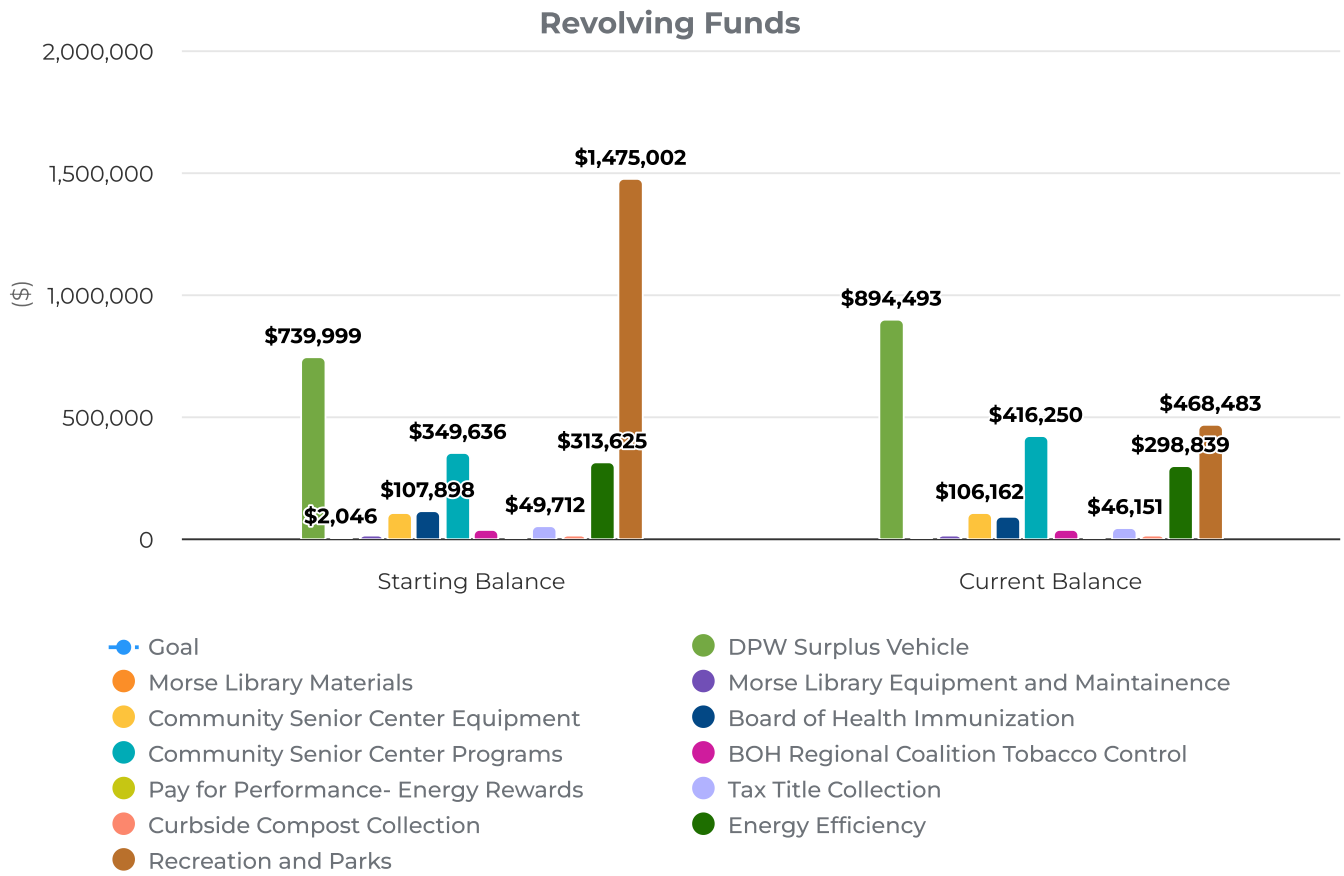
Department turnbacks represent unspent appropriations within individual departmental budgets at the close of the fiscal year. These returned funds are an important component of Free Cash, reflecting conservative budgeting, operational efficiencies, and timing differences in expenditures.

TOWN OF NATICK - TURNBACKS BY DEPARTMENTS (As of June 30, 2025)			
FUNCTION / DEPARTMENT	AVAILABLE BUDGET	FUNCTION / DEPARTMENT	AVAILABLE BUDGET
GENERAL GOVERNMENT	\$673,627.42	PUBLIC SAFETY	\$536,103.62
TOWN REPORT	\$1,832.30	POLICE	\$460,812.79
SELECT BOARD	\$98,231.27	FIRE	\$56,046.04
COMPTROLLER	\$42,069.17	PARKING ENFORCEMENT	\$3,469.64
FINANCE ADMIN & BUDGET	\$0.00	EMERGENCY MANAGEMENT	\$15,775.15
ASSESSORS	\$14,601.58		
COLLECTOR/TREASURER	\$63,509.12	PUBLIC WORKS	\$374,795.70
LEGAL SERVICES	\$327,904.50	DPW ENGINEERING	\$79,667.28
INFORMATION TECHNOLOGY	\$30,617.85	DPW PUBLIC WORKS	\$104,823.11
TOWN CLERK	\$46,756.75	DPW EQUIPMENT	\$6,043.00
BOARD OF REGISTRARS	\$9,191.28	DPW LAND/FAC NAT RES	\$38,936.34
CED	\$38,913.01	DPW HYW MAINT/SAN/REC	\$83,100.45
WEIGHTS/MEASURES	\$0.59	MUNICIPAL ENERGY	\$62,225.52
HEALTH AND COMMUNITY SERVICES	\$465,275.78	COMMITTEES & COMMISSIONS	\$14,873.50
BOARD OF HEALTH	\$50,455.72	ARTS COUNCIL	\$230.69
COMMUNITY SERVICES - ADMIN	\$11,616.80	HISTORIC COMMISSION	\$750.00
COUNCIL ON AGING	\$58,694.90	HISTORIC DISTRICT COMM.	\$550.00
VETERAN SERVICES	\$187,350.99	COMM ON DISABILITY	\$2,750.00
NATICK ORGANIC FARM	\$9,688.97	FINCOM - EXPENSES	\$10,592.81
RECREATION AND PARKS	\$147,468.40	AFFORDABLE HOUSING TRUST	\$0.00
EDUCATION	\$122,370.49	SHARED SERVICES	\$1,250,798.55
NATICK PUBLIC SCHOOLS	\$1,328.36	OTHER EMPLOYEE BENEFIT	\$726,689.16
MORSE LIBRARY	\$104,664.51	RETIREMENT BOARD	\$0.00

TOWN OF NATICK - TURNBACKS BY DEPARTMENTS (As of June 30, 2025)			
BACON LIBRARY	\$16,377.62	NON-CONTRIB PENSIONS	\$307.36
KEEFE TECH	\$0.00	DEBT	\$122,450.53
		RESERVE FUND	\$200,000.00
		FACILITIES MANAGEMENT	\$201,351.50
TOTAL TOWN	\$2,185,718.15		
TOTAL NATICK PUBLIC SCHOOLS	\$1,328.36		
TOTAL SHARED SERVICES	\$1,250,798.55		
AGGREGATE TOTAL	\$3,437,845.06		

Revolving Funds Balance & Spending Authorization

Fund #	Motion	Funds	Spending Authorization FY 2026	Starting Balance 7/1/2025	Revenues	Expenses	Balance 2/2/2026
2002	4	DPW Surplus Vehicle	\$350,000	\$739,999	\$154,495	\$0	\$894,493
2005	5	Morse Library Materials	\$85,000	\$2,046	\$3,303	\$0	\$5,349
2006	6	Morse Library Equipment and Maintenance	\$25,000	\$10,383	\$2,888	(\$795)	\$12,476
2007	7	Community—Senior Center Equipment	\$75,000	\$105,316	\$23,595	(\$22,749)	\$106,162
2008	8	Board of Health Immunization	\$60,000	\$107,898	\$1,778	(\$20,120)	\$89,556
2009	9	Community — Senior Center Programs	\$120,000	\$349,636	\$74,522	(\$7,907)	\$416,250
2010	10	BOH Regional Coalition Tobacco Control	\$25,000	\$35,865	\$0	\$0	\$35,865
2011	11	Pay for Performance — Energy Rewards	\$5,024	\$5,023	\$0	(\$4,490)	\$533
2012	12	Tax Title Collection	\$100,000	\$49,712	\$2,643	(\$6,205)	\$46,151
2013	13	Curbside Compost Collection	\$20,000	\$12,582	\$0	\$0	\$12,582
2458	14	Community Gardens	\$30,000	\$0	\$0	\$0	\$0
2014	15	Energy Efficiency and Clean Capital Program	\$300,000	\$313,625	\$314	(\$15,100)	\$298,839
2201	16	Recreation and Parks	\$2,000,000	\$1,475,002	(\$8,595)	(\$997,924)	\$468,483
2104	17	Corchituate Rail Trail Maintenance and Enhancements	\$75,000	\$0	\$0	\$0	\$0
N/A	18	Land Disturbance and Stormwater Management	N/A	N/A	N/A	N/A	N/A



New Initiative Details

Under the **Financial Overview** section, a summary of the FY 2027 New Initiatives and Funding Packages is provided to offer a high-level snapshot. The following section presents detailed descriptions of each initiative, including the justifications submitted by the respective department heads.

Replacement of Uniforms, Badges, and Patches

- **Department:** Police
- **Cost:** \$120,000
- **Funding Status:** Funded by Free Cash
- **One-time / Recurring:** One-time
- **Critical Success Factor Alignment:** Effective governance; high-quality public services

Department Justification:

This request funds the one-time replacement of police uniforms, badges, and patches to reflect the updated Town seal. Existing uniforms and equipment display the former seal and require replacement to maintain consistency with Town branding and official insignia standards.

Animal Inspector Stipend

- **Department:** Board of Health
- **Cost:** \$7,500
- **Funding Status:** Funded in FY 2027 General Fund Operating Budget
- **One-time / Recurring:** Recurring
- **Critical Success Factor Alignment:** High-quality public services

Department Justification:

Beginning in FY 2026, the Animal Control Officer assumed Animal Inspector duties. An interim agreement was reached to share costs between the Health and Police Departments for the remainder of FY 2026. This request formalizes the arrangement by budgeting the stipend within the Health Department beginning in FY 2027.

Project Manager

- **Department:** Facilities Management
- **Cost:** \$85,000
- **Funding Status:** Funded in FY 2027 General Fund Operating Budget
- **One-time / Recurring:** Recurring
- **Critical Success Factor Alignment:** Responsible financial planning; effective governance; high-quality public services

Department Justification:

Following recent organizational restructuring within DPW and Facilities, the Department achieved improved alignment of leadership responsibilities and generated ongoing operational savings. At the same time, Facilities continues to face increasing demands related to deferred maintenance, aging buildings, and a growing volume of capital projects. The proposed Project Manager position will strengthen coordination, planning, and delivery of facilities and capital projects, improve oversight of schedules and costs, and support more timely completion of work orders. This position represents a targeted investment to enhance operational efficiency and long-term asset management.

Facilities Repair & Maintenance

- **Department:** Facilities Management
- **Cost:** \$20,000
- **Funding Status:** Funded in FY 2027 General Fund Operating Budget
- **One-time / Recurring:** Recurring
- **Critical Success Factor Alignment:** High-quality public services

Department Justification:

This request provides additional resources to support increased repair and maintenance demands across Town facilities. Aging infrastructure and higher service requests have increased workload pressures, requiring modest budget growth to maintain service levels and responsiveness.

Deputy Animal Control Officer

- **Department:** Police
- **Cost:** \$19,760
- **Funding Status:** Not Funded
- **One-time / Recurring:** Recurring
- **Critical Success Factor Alignment:** High-quality public services

Department Justification:

The Police Department requests a part-time Deputy Animal Control Officer to address a significant increase in calls for service over the past two fiscal years. The expanded workload reflects both increased enforcement activity and the addition of Animal Inspector duties. While operational demand supports the position, this request is not included in the FY 2027 Preliminary Budget.

Invasive Species Management

- **Department:** Community & Economic Development
- **Cost:** \$20,000
- **Funding Status:** Not Funded

- **One-time / Recurring:** Multi-year recurring
- **Critical Success Factor Alignment:** Environmental stewardship; community sustainability

Department Justification:

The Conservation Commission manages approximately 438 acres of Town-owned land and proposes annual funding to support invasive species management. Treatment areas would be prioritized based on the severity of infestation, proximity to protected resources, and impact on neighboring properties. This funding supports long-term land stewardship and ecological health.

IT Security Analyst

- **Department:** Information Technology
- **Cost:** \$125,000
- **Funding Status:** Not Funded
- **One-time / Recurring:** Recurring
- **Critical Success Factor Alignment:** Effective governance; risk management

Department Justification:

The Town and Schools face increasing demands related to cybersecurity and physical security systems. This request proposes a shared IT Security Analyst position, with the School Department funding 60% and the Town funding 40%. A dedicated role would allow for more timely implementation of security initiatives and improved risk mitigation across both organizations.

Town Intern

- **Department:** Information Technology
- **Cost:** \$14,040
- **Funding Status:** Not Funded
- **One-time / Recurring:** Recurring
- **Critical Success Factor Alignment:** Operational efficiency

Department Justification:

This request funds a seasonal IT intern to assist with Help Desk support and project-based work during peak summer workload periods. The position would provide operational support while offering professional development opportunities.

Maintenance V

- **Department:** Facilities Management
- **Cost:** \$80,242
- **Funding Status:** Not Funded
- **One-time / Recurring:** Recurring

- **Critical Success Factor Alignment:** High-quality public services

Department Justification:

This position would expand in-house maintenance capacity to address deferred maintenance and support preventative maintenance efforts. Additional staffing would help reduce reliance on overtime and external vendors while improving response times for facility-related work orders.

Overtime Funding Adjustment

- **Department:** Fire
- **Cost:** \$607,438
- **Funding Status:** Partially Funded through CBA Settlement Set-Aside
- **One-time / Recurring:** Recurring
- **Critical Success Factor Alignment:** Responsible financial planning

Department Justification:

This request addresses the long-standing structural gap between budgeted and actual overtime expenditures. Improved vacancy management has reduced salary line surpluses previously used to offset overtime costs, narrowing available offsets. While the full request cannot be accommodated at this time, partial funding reflects ongoing efforts to align overtime appropriations with operational realities.

Personal Property Auditing

- **Department:** Finance – Assessors
- **Cost:** \$50,000
- **Funding Status:** Funded through Overlay Account
- **One-time / Recurring:** One-time
- **Critical Success Factor Alignment:** Responsible financial planning; effective governance

Department Justification:

The Assessors request a one-time increase to procure professional personal property auditing services. Personal property valuation relies heavily on accurate taxpayer reporting through the annual Form of List, which can be complex and varies by ownership structure and state law. While most businesses report accurately and cooperatively, audits provide a more detailed review of assets and allow the Town to ensure fair and equitable taxation across all property classes.

The authority to conduct personal property audits was granted under Chapter 188 of the Acts of 2010, including a three-year lookback period for underreported assets. Engaging a specialized auditing firm will strengthen compliance, improve valuation accuracy, and is expected to generate additional new growth, with the added benefit that audited assets will remain on the tax roll in future years.

Business Applications Manager

- **Department:** Finance – Administration & Budget
- **Cost:** \$112,000
- **Funding Status:** Not Funded
- **One-time / Recurring:** Recurring
- **Critical Success Factor Alignment:** Effective governance; transparency and accountability

Department Justification:

The Town currently lacks a centralized role responsible for overseeing software applications used across departments. As a result, system selection, implementation, and management often occur independently, leading to fragmented processes, inconsistent data, and inefficiencies in reporting and financial reconciliation.

With the continued expansion of the Munis ERP system—now supporting finance, billing, payroll, procurement, and human resources—the absence of dedicated application oversight has become a growing operational gap. Support responsibilities are currently distributed among staff with other primary duties, limiting system optimization and delaying issue resolution. The proposed position would centralize responsibility for business applications, strengthen data integrity, and improve reporting and system performance. The position is proposed to be **partially offset by one existing vacancy within the Finance Department**, with the remaining cost representing an emerging organizational need as the Town’s technology environment becomes more complex.

Compliance & Safety Budget

- **Department:** Public Works
- **Cost:** \$100,000
- **Funding Status:** Not Funded
- **One-time / Recurring:** Recurring
- **Critical Success Factor Alignment:** Effective governance; risk management

Department Justification:

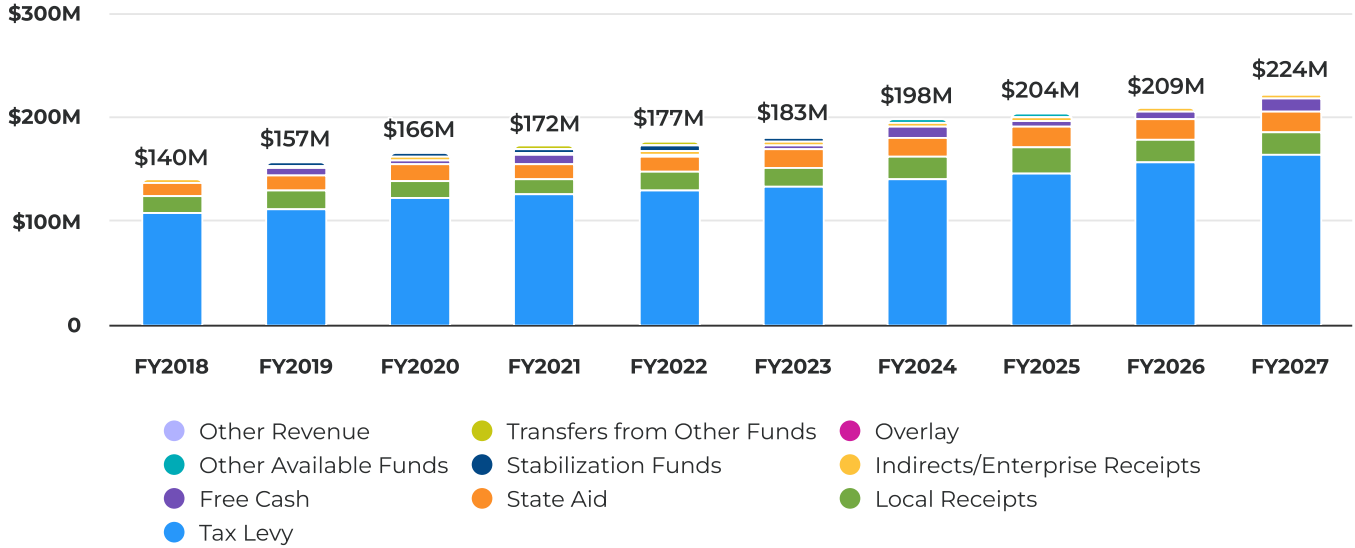
Since 2019, municipalities in Massachusetts have been required to comply with OSHA standards, enforced through the Department of Labor Standards (DLS). Compliance is monitored through audits and potential fines. Natick has fallen behind full compliance due in part to COVID-related disruptions and limited dedicated resources.

In response, DPW recently established an Environmental Health and Safety division by promoting existing staff and hiring an additional employee with safety expertise. This team now supports approximately 165 employees across DPW and Facilities. However, required training programs and specialized safety equipment exceed current budget capacity. This request would provide the resources necessary to meet mandated compliance requirements and reduce regulatory risk.

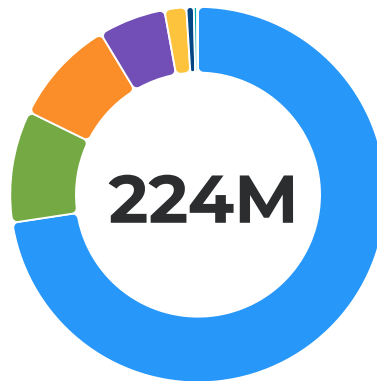
Revenue Details

Revenues by Revenue Source

Historical Revenues by Revenue Source



FY27 Revenues by Revenue Source



● Tax Levy	\$162,996,887	72.61%
● Local Receipts	\$21,649,443	9.64%
● State Aid	\$20,415,972	9.09%
● Free Cash	\$12,978,290	5.78%
● Indirects/Enterprise Receipts	\$4,210,350	1.88%
● Overlay	\$1,450,000	0.65%
● Stabilization Funds	\$620,000	0.28%
● Other Available Funds	\$170,653	0.08%

Revenues by Revenue Source

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
Tax Levy					

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
Levy Limit					
PRIOR YEAR LEVY LIMIT	-	-	\$136,839,508	\$149,306,446	9.11%
PROPOSITION 2 1/2% LEVY INCREASE	-	-	\$3,420,988	\$3,732,661	9.11%
NEW GROWTH	-	-	\$2,045,950	\$1,500,000	-26.68%
OPERATIONAL OVERRIDE	-	-	\$7,000,000	-	-100.00%
Total Levy Limit	-	-	\$149,306,446	\$154,539,107	3.50%
Debt Exclusion Limit					
DEBT EXCLUSION LEVY*	-	-	\$8,591,503	\$8,457,780	-1.56%
Total Debt Exclusion Limit	-	-	\$8,591,503	\$8,457,780	-1.56%
Personal Property Taxes					
PERSONAL PROP 2015	\$136	-	-	-	-
PERSONAL PROP 2016	\$926	\$18	-	-	-
PERSONAL PROP 2017	\$719	\$27	-	-	-
PER PROP.REVENUE 2018	\$891	\$39	-	-	-
REVENUE PERS PROP 2019	\$447	\$73	-	-	-
REV PERS PROPERTY 2020	\$425	\$113	-	-	-
PERS PROPERTY REVENUE 2021	\$531	\$122	-	-	-
P P REVENUE FY 22	\$1,188	\$335	-	-	-
PERSONAL PROPERTY 2023	\$2,810	\$1,374	-	-	-
PERSONAL PROPERTY 2024	\$3,293,324	\$21,178	-	-	-
PERSONAL PROPERTY 2025	-	\$3,221,990	-	-	-
PERSONAL PROPERTY 2026	-	\$186	-	-	-
Total Personal Property Taxes	\$3,301,397	\$3,245,454	-	-	-
Real Estate Taxes					
REAL ESTATE TAX 2009	-	\$22	-	-	-
REAL ESTATE TAX 2016	-\$2,576	-	-	-	-
REAL ESTATE 2017	\$1,096	-	-	-	-
REAL ESTATE REVENUE 2018	-	\$7	-	-	-
REAL ESTATE REVENUE 2019	\$2,921	\$29,630	-	-	-
REAL ESTATE REVENUE 2020	\$43,580	\$160,461	-	-	-
REAL ESTATE REV 2021	\$134,813	\$226,885	-	-	-
REAL ESTATE REV FY 22	\$171,405	\$281,961	-	-	-
REAL ESTATE TAX 2023	\$872,309	\$424,742	-	-	-
REAL ESTATE TAX 2024	\$135,105,337	\$1,211,967	-	-	-
REAL ESTATE TAX 2025	-	\$139,979,813	-	-	-
REAL ESTATE TAX 2026	-	\$11,155	-	-	-
Total Real Estate Taxes	\$136,328,884	\$142,326,642	-	-	-
Total Tax Levy	\$139,630,282	\$145,572,097	\$157,897,949	\$162,996,887	3.23%
State Aid					
General Government					
OFF-SET: PUBLIC LIBRARIES	\$82,552	\$91,272	\$92,189	\$93,540	1.47%
STATE OWNED LAND	\$194,601	\$199,468	\$199,481	\$199,481	0.00%

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
EXEMPTIONS: VETS, BLIND, SURVIVING SPOUSE AND ELDERLY	\$17,068	\$260,354	\$155,135	\$171,909	10.81%
UNRESTRICTED GENERAL GOVMT AID	\$4,555,463	\$4,692,127	\$4,743,740	\$4,862,055	2.49%
VETERANS BENEFITS	\$81,264	\$77,069	\$94,931	\$57,044	-39.91%
Total General Government	\$4,930,948	\$5,320,290	\$5,285,476	\$5,384,029	1.86%
Education					
SCHOOL AID CHAPTER 70	\$13,165,735	\$13,716,207	\$14,509,257	\$14,900,607	2.70%
SCHOOL CHOICE	-	-	\$60,983	\$33,226	-45.52%
CHARTER SCHOOL TUITIONS	\$31,094	\$48,758	\$94,134	\$98,110	4.22%
SCHOOL CHOICE	\$66,137	\$60,983	-	-	-
Total Education	\$13,262,966	\$13,825,948	\$14,664,374	\$15,031,943	2.51%
Total State Aid	\$18,193,914	\$19,146,238	\$19,949,850	\$20,415,972	2.34%
Local Receipts					
Other Departmental Revenue					
CABLE FRANCHISE FEES	\$3,541	\$1,482	\$4,000	\$1,500	-62.50%
SEL- COMMUNITY IMPACT FEE	\$18,618	-	\$20,000	-	-100.00%
ASSESSOR COPIES OF RECORDS	\$2,400	\$2,600	\$2,000	\$2,200	10.00%
RETURN CHECK FEES	\$1,695	\$1,580	\$1,500	\$1,500	0.00%
TAX PER CHAPTER 41A	\$26,576	-	\$50,000	\$25,000	-50.00%
CH 38D INVENTORY FILING PENALTY	\$38,488	\$34,988	\$50,000	\$35,000	-30.00%
MUNICIPAL LIEN CERTIFICATES	\$71,225	\$66,715	\$65,000	\$65,000	0.00%
MISCELLANEOUS RECURRING	\$25	\$227	\$100	\$100	0.00%
TOWN DEPTS MISC INCOME	\$38,010	-	\$35,000	\$1,000	-97.14%
PENSIONS REIMBURSEMENT COLA	\$2,470	\$2,470	\$2,000	\$2,000	0.00%
TN CLERK DOG LICENSE FEES	\$52,317	\$45,315	\$35,000	\$38,000	8.57%
TN CLERK ANIMAL BYLAW VIOLATN	\$435	\$2,775	-	-	-
TN CLERK POLICE WATER BAN FINE	\$500	\$50	-	-	-
TN CLERK FINES	-	\$382	-	-	-
TN CLERK SALE RESIDENT BOOKS	\$200	\$250	-	-	-
PLANNING BOARD FEES	\$35,539	\$13,318	\$30,000	\$30,000	0.00%
COMM DEV COMMUTER PARKING	\$8,634	\$8,867	\$10,000	\$10,000	0.00%
COMM DEV ANR PLANS	-	\$420	-	-	-
COMM DEV BOOKS/MAPS/BYLAWS	\$25	-	-	-	-

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
COMM DEV PARKING STICKERS	\$117,447	\$104,719	\$120,000	\$105,000	-12.50%
POLICE REPORT FEES	-	\$485	-	-	-
POLICE SOLICITOR FEES	\$95	\$340	-	-	-
POLICE FINGERPRINTS	-	\$120	-	-	-
POLICE SUBPOENAS	-	\$25	-	-	-
RMV FEES	\$24,677	\$27,420	\$21,000	\$25,000	19.05%
MISCELLANEOUS RECURRING	\$150	-	\$500	\$500	0.00%
FIRE MASS PIKE ASSISTANCE	\$2,800	\$5,000	\$5,000	\$5,000	0.00%
FIRE SPECIAL DUTY S/CHARGES	\$9,060	\$5,325	\$6,000	\$6,000	0.00%
FIRE MISCELLANEOUS REVENUE	\$1,250	-	-	-	-
PUB WKS RECYCLING BINS	\$5,886	\$7,821	\$7,000	\$7,000	0.00%
PUB WKS RECYCLED GLASS	-	-	\$1,000	\$1,000	0.00%
PUB WKS RECYCLED METAL	\$34,079	\$39,819	\$40,000	\$40,000	0.00%
RECYCLE OIL PRODUCTS	\$119	-	-	-	-
MISCELLANEOUS RECURRING	\$13,473	-	-	-	-
BD HLTH LATE FEES	\$7,150	\$5,681	\$3,000	\$3,000	0.00%
TN CLERK BD HEALTH FINES	\$375	\$1,050	\$500	\$500	0.00%
MCKINNEY VINTO REIMB	-	-	\$20,000	-	-100.00%
MUNICIPAL MEDICAD REIMBURSEMNT	\$100,000	\$100,000	\$150,000	\$100,000	-33.33%
Total Other Departmental Revenue	\$617,258	\$479,243	\$678,600	\$504,300	-25.69%
Licenses and Permits					
SELECT MISC FEES	\$17,139	-	\$20,000	\$2,500	-87.50%
SELECT - FLAMABLE STRGE PERM	\$430	-	-	-	-
SELECT CLASS I LICENSE	\$1,600	\$2,000	\$2,000	\$2,000	0.00%
SELECT CLASS II LICENSE	\$3,000	\$3,000	\$3,200	\$3,000	-6.25%
SELECT CLASS III LICENSE	\$300	\$150	\$300	\$300	0.00%
SELECT COMMON VICTUALLER LIC	\$11,450	\$10,200	\$10,000	\$10,000	0.00%
SELECT DAILY ENTERTAINMENT LIC	\$1,600	\$375	\$1,800	\$1,800	0.00%
SELECT SUNDAY ENTERTAINMNT LIC	\$1,275	\$3,250	\$500	\$500	0.00%
SELECT JUNK COLLECTOR LICENSE	\$1,000	\$925	\$1,000	\$1,000	0.00%
SELECT INN HOLDERS LICENSE	-	\$100	-	-	-
SELECT TAXI CAB LICENSE	\$35	\$30	-	-	-
ALCOHOLIC BEVERAGE LICENSE	\$145,525	\$146,745	\$153,000	\$150,000	-1.96%
SELECT AUTOMATIC AMUSEMENT LIC	\$14,300	\$16,100	\$15,000	\$15,500	3.33%

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
SELECT MISCELLANEOUS LICENSE	\$102	\$2	-	-	-
MARIJUANA LICENSE FEES	\$750	\$2,000	\$500	\$500	0.00%
10% CABLE CONTRACT FEE	-	-	\$15,000	-	-100.00%
SENIOR CTZNS PARKNG PERMITS	\$4,576	\$3,899	\$4,000	\$4,000	0.00%
TN CLERK HISTORIC DISTRICT FEE	\$250	\$455	\$200	\$200	0.00%
TN CLERK ZBA FILING FEES	\$14,210	\$19,905	\$15,500	\$16,000	3.23%
TN CLERK BUSINESS CERTIFICATE	\$15,230	\$13,580	\$12,500	\$13,000	4.00%
TN CLERK BIRTH CERTIFICATE	\$11,140	\$13,101	\$16,500	\$16,500	0.00%
TN CLERK DEATH CERTIFICATE	\$23,913	\$21,214	\$21,000	\$21,000	0.00%
TN CLERK GOING OUT OF BUS FILE	\$373	\$320	-	\$100	-
TN CLERK MARRIAGE INTENTIONS	\$3,590	\$2,925	\$3,000	\$3,000	0.00%
TN CLERK MARRIAGE LICENSE	\$4,610	\$5,806	\$4,640	\$4,800	3.45%
TN CLERK BAZZAR PERMIT	\$250	\$503	\$250	\$250	0.00%
TN CLERK GASOLINE STORAGE PERM	-	\$745	\$670	\$670	0.00%
TN CLERK BD HEALTH FINES	\$150	\$250	-	\$100	-
SEALER WEIGHTS MEASURER FEES	\$20,695	\$27,930	\$15,000	\$18,000	20.00%
BLDG DEPT ALTERATIONS	\$258,795	\$244,875	\$270,000	\$270,000	0.00%
BLDG DEPT NEW BUILDINGS	\$2,466,201	\$3,578,460	\$2,350,000	\$2,450,000	4.26%
BLDG DEPT CERT OF INSPECTION	\$11,190	\$15,510	\$10,000	\$10,000	0.00%
BLDG DEPT REINSPECTIONS	\$50	-	-	-	-
BLDG DEPT SHEET METAL PERMIT	\$204,810	\$192,540	\$200,000	\$200,000	0.00%
BLDG DEPT ELECRICAL PERMIT	\$469,320	\$1,208,460	\$440,000	\$540,000	22.73%
BLDG DEPT GAS PERMIT	\$61,624	\$70,658	\$55,000	\$55,000	0.00%
BLDG DEPT PLUMBING PERMIT	\$223,273	\$290,536	\$220,000	\$250,000	13.64%
BLDG DEPT CERT OF OCCUPANCY	\$3,000	\$2,275	\$3,500	\$3,500	0.00%
MISCELLANEOUS RECURRING	-	-	\$5,000	\$5,000	0.00%
POLICE ALARM VIOLATION	\$200	-	-	-	-
POLICE FIREARM ID'S	\$6,463	\$10,713	\$6,510	\$6,510	0.00%
POLICE KEEPER OF RECORDS	\$5	\$17	-	-	-
FIRE ALARM BOX ANNUAL FEE	\$58,800	\$400	\$60,000	\$60,000	0.00%

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
FIRE VARIOUS PERMITS	\$42,200	\$45,350	\$50,000	\$50,000	0.00%
PUBLIC WORKS HYDRANT USE PERMIT	\$9,308	\$12,096	\$7,000	\$7,000	0.00%
PUB WKS SEWER PERMITS	\$79,000	\$17,500	\$50,000	\$15,000	-70.00%
PUB WKS STREET OPENING PERMIT	\$82,120	\$65,700	\$65,000	\$65,000	0.00%
PUB WKS WATER METER PERMIT	\$875	\$750	\$1,000	\$1,000	0.00%
PUB WKS WATER PERMITS	\$16,000	\$16,150	\$11,000	\$16,000	45.45%
BD HLTH UNDERGRND TNK REGISTRY	\$1,950	\$1,950	\$1,800	\$1,950	8.33%
BD HLTH UNDERGRND TANK INSPCTN	\$850	\$1,200	\$1,000	\$1,000	0.00%
BD HLTH UNDERGRND TANK REMOVAL	\$550	-	\$250	\$250	0.00%
BD HLTH HOUSEHLD HAZARDOUS WST	\$2,400	\$2,140	\$2,000	\$2,000	0.00%
BD HLTH PERC TEST/APPLICATION	\$8,100	\$8,000	\$7,000	\$8,000	14.29%
BD HLTH REINSPECTIONS	\$225	-	-	-	-
BD HLTH SUBDIVISION REVIEW	-	-	\$300	-	-100.00%
BD HLTH SWIMMING POOL INSTALER	\$2,275	\$2,600	\$2,100	\$2,100	0.00%
BD HEALTH RUBBISH CONTRACTORS	\$3,450	\$3,700	\$3,200	\$3,500	9.38%
BD HLTH FROZEN DESERT LICENSE	\$650	\$750	\$700	\$700	0.00%
BD HLTH FUNERAL DIRECTR LICENS	\$200	\$100	\$300	\$300	0.00%
BD HLTH MOTEL LICENSE	\$575	\$250	\$250	\$250	0.00%
BD HLTH TANNING LICENSE	\$300	-	\$300	\$300	0.00%
BD HLTH BAKERY PERMIT	\$1,050	\$1,050	\$1,800	\$1,050	-41.67%
BD HLTH BEE PERMIT	\$400	\$520	\$400	\$400	0.00%
BD HLTH CAMP PERMIT	\$3,600	\$3,450	\$3,300	\$3,500	6.06%
BD HLTH CATERING PERMIT	\$1,200	\$900	\$1,600	\$1,000	-37.50%
BD HLTH FOOD ESTABLISHMNT PERM	\$105,935	\$104,735	\$100,000	\$100,000	0.00%
BD HLTH FOOD SERVICE PLAN	\$3,775	\$4,900	\$1,800	\$2,000	11.11%
BD HLTH FOOD ESTABLISHMNT S/C	\$706	\$3,425	\$1,200	\$1,500	25.00%
BD HLTH LIVE STOCK PERMIT	\$2,770	\$2,400	\$2,000	\$2,000	0.00%
BD HLTH METHYL ALCOHOL PERMIT	-	-	\$155	-	-100.00%
BD HLTH MOBILE FOOD SERVER	\$1,160	\$1,030	\$500	\$1,000	100.00%
BD HLTH OCCUPANCY INSPECTION	\$29,240	\$33,385	\$22,000	\$30,000	36.36%

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
BD HLTH SEPTAGE HAULER PERMIT	\$4,875	\$6,500	\$6,000	\$6,500	8.33%
BD HLTH SEPTIC INSTALLER PERM	\$2,275	\$3,900	\$3,000	\$3,000	0.00%
BD HLTH SEPTIC SYSTEM PERMIT	\$4,500	\$5,650	\$7,000	\$7,000	0.00%
BD HLTH SWIMMING POOL PERMIT	\$8,700	\$8,875	\$9,500	\$9,500	0.00%
BD HLTH WELL PERMIT	\$600	\$450	\$1,000	\$1,000	0.00%
BOH-BODY ART ESTABLISHMENT	\$2,500	\$500	\$2,000	\$2,000	0.00%
BOH-BODY ART PRACTITIONER	\$200	\$100	\$250	\$200	-20.00%
BOH-BODYWORK IND PRACTITIONER	\$150	\$125	\$150	\$150	0.00%
BOH-MED MARIJUANA DISP OPERATI	\$500	\$500	\$200	\$200	0.00%
BOH-MED MARIJ.DISP AGENT	\$900	\$1,200	\$1,500	\$1,500	0.00%
BD HLTH-AD USE MAR PLAN REVIEW	-	\$1,000	-	-	-
BD HLTH- AD USE DISP PERMIT	\$1,000	\$2,500	\$500	\$1,000	100.00%
BOH- BIOLOGICAL SAFETY PERMIT	\$2,250	\$4,750	-	\$1,000	-
Total Licenses and Permits	\$4,490,538	\$6,280,034	\$4,304,625	\$4,484,580	4.18%
Recreation					
REGISTRATION FEES- REC PRGRMS	-	-	\$25,000	\$25,000	0.00%
FARM SALARY	\$127,493	\$102,003	\$103,477	\$103,477	0.00%
Total Recreation	\$127,493	\$102,003	\$128,477	\$128,477	0.00%
Investment Income					
INTEREST EARNED MONEY MARKETS	\$1,864,444	\$1,836,713	\$1,600,000	\$1,650,000	3.13%
Total Investment Income	\$1,864,444	\$1,836,713	\$1,600,000	\$1,650,000	3.13%
Miscellaneous Nonrecurring					
TAX TITLES	\$2,040	\$3,816	-	-	-
MISCELLANEOUS NON-RECURRING	\$263,082	\$1,041,721	-	-	-
Total Miscellaneous Nonrecurring	\$265,122	\$1,045,537	-	-	-
Motor Vehicle Excise					
MOTOR VEHICLE TAX 2007	\$91	-	-	-	-
MOTOR VEHICLE TAX 2008	\$236	\$86	-	-	-
MOTOR VEHICLE TAX 2009	-	\$495	-	-	-
MOTOR VEHICLE TAX 2010	\$70	\$364	-	-	-
MOTOR VEHICLE TAX 2011	\$130	\$114	-	-	-
MOTOR VEHICLE EXCISE FY12	\$115	\$78	-	-	-

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
MOTOR VEHICLE EXCISE FY13	\$115	\$35	-	-	-
MOTOR VEHICLE TAX 2014	\$33	\$89	-	-	-
MV EXCISE 2015	\$403	\$136	-	-	-
MOTOR VEHICLE TAX 2016	\$114	\$205	-	-	-
MV EXCISE 2017	\$360	\$114	-	-	-
MVE REVENUE 2018	\$1,714	\$286	-	-	-
MOTOR VEHICLE TAX 2019	\$2,251	\$909	-	-	-
MOTOR VEHICLE TAX 2020	\$2,998	\$3,957	-	-	-
MOTOR VEHICLE TAX 2021	\$12,436	\$5,961	-	-	-
MOTOR VEHICLE TAX 2022	\$49,442	\$5,830	-	-	-
MOTOR VEHICLE 2023	\$6,574,067	\$213,370	-	-	-
MOTOR VEHICLE 2024	-	\$692,671	-	-	-
MOTOR VEHICLE 2025	-	\$5,946,922	-	-	-
MOTOR VEHICLE 2026	-	-	\$6,450,000	\$6,743,476	4.55%
MOTOR VEHICLE PRIOR YRS	\$73	-	-	-	-
Total Motor Vehicle Excise	\$6,644,647	\$6,871,621	\$6,450,000	\$6,743,476	4.55%
Other Excise					
BOAT EXCISE 2023	\$2,574	\$2,423	-	-	-
BOAT EXCISE 2024	-	-	\$3,000	\$3,000	0.00%
OTHER TAXES HOTEL/MOTEL	\$1,565,628	\$1,807,505	\$1,457,193	\$1,740,000	19.41%
MARIJUANA RETAIL TAX	\$91,438	\$173,638	\$150,000	\$250,000	66.67%
LOCAL OPTION MEALS	\$1,122,981	\$1,046,698	\$1,134,108	\$1,156,790	2.00%
Total Other Excise	\$2,782,620	\$3,030,263	\$2,744,301	\$3,149,790	14.78%
Penalties and Interest on Taxes/Excise					
PENALTIES ON TAXES & EXCISE	\$15	\$70	\$300	\$300	0.00%
INTEREST ON TAXES	\$298,964	\$695,056	\$250,000	\$400,000	60.00%
INTEREST ON MOTOR VEHICLE	\$44,163	\$41,685	\$35,000	\$40,000	14.29%
INTEREST & PENALTIES TAX TITLE	\$2,042	\$4,452	\$50,000	\$5,000	-90.00%
INTEREST ON BETTERMENTS	\$388	\$1,139	\$750	\$750	0.00%
INTEREST CHAPTER 41A	\$3,318	-	-	-	-
INTEREST BOAT EXCISE	-	-	\$50	-	-100.00%
DEMAND FEE - EXCISE	\$96,918	\$106,135	\$75,000	\$90,000	20.00%
DEMAND FEE TAXES	\$125	\$6,720	-	-	-
Total Penalties and Interest on Taxes/Excise	\$445,933	\$855,258	\$411,100	\$536,050	30.39%
Special Assessments					
C/S/S BETTERMENT COMM INTEREST	-	-	\$500	\$500	0.00%
APPORT CURB/ST/SWLK BETTERMNT	-	-	\$1,500	\$1,500	0.00%
Total Special Assessments	-	-	\$2,000	\$2,000	0.00%
Payments In Lieu of Taxes					



Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
IN LIEU TAX MA MORSE HEALTHCARE	-	\$14,736	\$10,014	\$12,000	19.83%
IN LIEU TAX HOUSING AUTHORITY	\$13,396	-	\$12,200	\$12,200	0.00%
IN LIEU TAX EXEMPT PROPERTY	\$8,000	-	\$8,000	\$8,000	0.00%
IN LIEU TAX TCAN NATICK ARTS	\$13,486	\$4,524	\$5,000	\$5,000	0.00%
Total Payments In Lieu of Taxes	\$34,882	\$19,260	\$35,214	\$37,200	5.64%
Miscellaneous Recurring					
TX PER CH59 SEC 2D OCCUPANCY PERMIT	\$551,455	\$672,317	\$500,000	\$500,000	0.00%
Total Miscellaneous Recurring	\$551,455	\$672,317	\$500,000	\$500,000	0.00%
Trash Disposal Fees					
PAYT FEES	\$1,139,630	\$1,195,260	\$1,200,000	\$1,230,000	2.50%
BULKY WASTE PICKUP	\$127,462	\$130,509	\$100,000	\$120,000	20.00%
Total Trash Disposal Fees	\$1,267,092	\$1,325,769	\$1,300,000	\$1,350,000	3.85%
Fines and Forfeits					
DISTRICT COURT FINES	\$39,846	\$38,033	\$30,000	\$35,000	16.67%
PARKING FINES	\$149,828	\$175,747	\$90,000	\$106,500	18.33%
AUTO LEASE SURCHARGES	\$999	\$17,180	\$1,200	\$1,500	25.00%
POLICE FALSE ALARMS	\$5,600	\$7,820	\$200	\$2,000	900.00%
Total Fines and Forfeits	\$196,273	\$238,780	\$121,400	\$145,000	19.44%
Police Special Duty S/Charges					
POLICE SPECIAL DUTY S/CHGS	\$70,885	\$100,371	\$50,000	\$75,000	50.00%
Total Police Special Duty S/Charges	\$70,885	\$100,371	\$50,000	\$75,000	50.00%
Ambulance Service Fees					
AMBULANCE SERVICE FEES	\$2,178,813	\$2,473,998	\$2,158,806	\$2,343,570	8.56%
Total Ambulance Service Fees	\$2,178,813	\$2,473,998	\$2,158,806	\$2,343,570	8.56%
Total Local Receipts	\$21,537,454	\$25,331,167	\$20,484,523	\$21,649,443	5.69%
Indirects/Enterprise Receipts					
Indirects/Enterprise Receipts					
TRANS FROM GOLF - INDIRECTS	\$77,756	\$84,345	\$88,562	\$93,705	5.81%
TRANS FROM W/S - INDIRECTS	\$3,443,771	\$3,709,222	\$3,894,683	\$4,116,645	5.70%
Total Indirects/Enterprise Receipts	\$3,521,527	\$3,793,567	\$3,983,245	\$4,210,350	5.70%
Total Indirects/Enterprise Receipts	\$3,521,527	\$3,793,567	\$3,983,245	\$4,210,350	5.70%
Free Cash					

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Budgeted	FY 2027 Budgeted	FY 2026 Budgeted vs. FY 2027 Budgeted (% Change)
Free Cash					
Free Cash	\$4,464,900	\$4,737,709	\$3,462,707	\$3,500,000	1.08%
FREE CASH - OTHERS	\$6,212,010	\$1,126,184	\$3,985,178	\$9,478,290	137.84%
Total Free Cash	\$10,676,910	\$5,863,893	\$7,447,885	\$12,978,290	74.25%
Total Free Cash	\$10,676,910	\$5,863,893	\$7,447,885	\$12,978,290	74.25%
Stabilization Funds					
Stabilization Funds					
Capital Stabilization Fund	-	-	-	\$620,000	-
Total Stabilization Funds	-	-	-	\$620,000	-
Total Stabilization Funds	-	-	-	\$620,000	-
Overlay					
Overlay					
Overlay Surplus	\$1,000,000	\$1,000,000	-	\$1,450,000	-
Total Overlay	\$1,000,000	\$1,000,000	-	\$1,450,000	-
Total Overlay	\$1,000,000	\$1,000,000	-	\$1,450,000	-
Other Available Funds					
Other Available Funds					
School Building Assistance	\$115,448	-	-	-	-
Premium (Debt Exclusion Projects)	\$58,976	\$51,949	\$45,336	\$38,653	-14.74%
ARPA REVENUE REPLACEMENT	\$3,000,000	\$1,150,857	-	-	-
ARPA - School	-	\$1,624,750	-	-	-
TRANSFER FROM PRIOR YEAR - CBA	\$213,335	-	-	-	-
PARKING METER REVENUE	\$132,102	\$140,647	\$122,400	\$132,000	7.84%
Total Other Available Funds	\$3,519,861	\$2,968,203	\$167,736	\$170,653	1.74%
Total Other Available Funds	\$3,519,861	\$2,968,203	\$167,736	\$170,653	1.74%
Total Revenues	\$198,079,948	\$203,675,165	\$209,931,188	\$224,491,595	6.94%

Schedule OL-1: Overlay Worksheet

MASSACHUSETTS DEPARTMENT OF REVENUE
 DIVISION OF LOCAL SERVICES
 BUREAU OF ACCOUNTS

Natick
 TOWN

**SCHEDULE OL-1
 OVERLAY WORKSHEET - Fiscal Year 2026**

Overlay Available							
1.	Overlay Balance as of 6/30/2025	5,334,103.62					
2.	Overlay from FY 2026 (Tax Rate Recap Page 2 IId)	983,109.03					
3.	Overlay Balance Available (Add lines 1 and 2)	6,317,212.65					
Overlay Use							
4.	Overlay Transferred to Overlay Surplus after 7/1/2025	0.00					
5.	Other Overlay Charges after 7/1/2025	0.00					
				Abatements and Exemptions Granted			
6.	5 year Average Abatements And Exemptions Granted thru 6/30/2025	361,693.88	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
7.	Overlay Balance Needed (Add lines 4 thru 6)	361,693.88	401,894.17	363,447.39	374,698.18	336,647.15	331,782.51
					5-year average FY 2021 to FY 2025		361,693.88
8.	Overlay Balance Available in excess of Overlay Balance Needed (negative indicates a Shortfall) (subtract line 7 from line 3)	5,955,518.77					
Potential Future Liabilities							
9.	Real Estate Tax Receivables as of 6/30/2025	3,579,874.50					
10.	Personal Property Tax Receivables as of 6/30/2025	409,635.11					
11.	Pending ATB or Court decision(s)	85,278.94					
12.	Total Potential Future Liabilities	4,074,788.55					

Signatures	
Accounting Officer	
Michelle Laramée, Comptroller, Natick, mlaramee@natickma.org 508-647-6435 11/20/2025 9:26 AM	
Assessor	
Eric Henderson, Dir. of Assessing, Natick, ehenderson@natickma.org 508-647-6420 11/20/2025 9:54 AM	



LA13 Tax Base Levy Growth

MASSACHUSETTS DEPARTMENT OF REVENUE
 DIVISION OF LOCAL SERVICES
 BUREAU OF LOCAL ASSESSMENT

Natick
 TOWN

LA13 Tax Base Levy Growth
Retain documentation for 5 years in case of DOR audit - Fiscal Year 2026

Property Class	(A) All Prior Year Abatement No.	(B) All Prior Year Abatement Values	(C) New Growth Valuation	(D) PY Tax Rate	(E) Tax Levy Growth
RESIDENTIAL					
SINGLE FAMILY (101)	1	357,400	76,429,120		
CONDOMINIUM (102)	0	0	21,661,238		
TWO & THREE FAMILY (104 & 105)	1	84,500	494,400		
MULTI - FAMILY (111-125)	1	2,501,600	0		
VACANT LAND (130-132 & 106)	1	275,200	1,475,100		
ALL OTHERS (103, 109, 012-018)	0	0	5,457,100		
TOTAL RESIDENTIAL	4	3,218,700	105,516,958	11.96	1,261,983
OPEN SPACE	0	0	0		
OPEN SPACE - CHAPTER 61, 61A, 61B	0	0	0		
TOTAL OPEN SPACE	0	0	0	0.00	0
COMMERCIAL	3	1,882,500	17,475,400		
COMMERCIAL - CHAPTER 61, 61A, 61B	0	0	0		
TOTAL COMMERCIAL	3	1,882,500	17,475,400	11.96	209,006
INDUSTRIAL	0	0	11,524,200	11.96	137,829
PERSONAL PROPERTY	1	50,970	36,549,520	11.96	437,132
TOTAL REAL & PERSONAL	8	5,152,170	171,066,078		2,045,950

Community Comments:

Signatures
<p>Board of Assessors</p> <p>Eric Henderson, Dir. of Assessing , Natick , ehenderson@natickma.org 508-647-6420 10/2/2025 12:22 PM Comment: Signed on behalf of BOA, authorization granted via vote at 9/30/25 mtg, see form on LA15</p>



MASSACHUSETTS DEPARTMENT OF REVENUE
 DIVISION OF LOCAL SERVICES
 BUREAU OF LOCAL ASSESSMENT

Natick

TOWN

ASSESSMENT/CLASSIFICATION REPORT as of January 1, 2025

Fiscal Year 2026

Property Type	Parcel Count	Class1 Residential	Class2 Open Space	Class3 Commercial	Class4 Industrial	Class5 Pers Prop
101	8,535	8,004,080,800				
102	2,924	1,483,751,300				
MISC 103,109	39	50,773,600				
104	522	434,176,900				
105	74	62,655,300				
111-125	57	554,655,200				
130-32,106	861	87,946,000				
200-231	0		0			
300-393	518			1,801,637,000		
400-442	49				103,795,100	
450-452	0				0	
CH 61 LAND	5	0	0	21,470		
CH 61A LAND	7	11	0	238,330		
CH 61B LAND	0	17	0	1,773,300		
012-043	41	57,579,150	0	26,929,850	0	
501	270					47,650,930
502	315					43,172,460
503	1					664,130
504	3					164,011,240
505	9					35,175,200
506	0					0
508	3					4,032,460
550-552	2					426,130
TOTALS	14,263	10,735,618,250	0	1,830,599,950	103,795,100	295,132,550
Real and Personal Property Total Value						12,965,145,850
Exempt Parcel Count & Value						702 974,077,300

For CH 61, 61A and 61B Land: enter the mixed use parcel count in the left-hand box, and enter the 100% Chapter land parcel count in the right-hand box.

Signatures
<p>Board of Assessors</p> <p>Eric Henderson, Dir. of Assessing , Natick , ehenderson@natickma.org 508-647-6420 10/2/2025 12:21 PM</p> <p>Comment: Signed on behalf of BOA, authorization granted via vote at 9/30/25 mtg-memo att to LA15</p>



Automated Statement of Indebtedness (Summary) - Fiscal Year 2025

Long Term Debt - Inside Debt Limit	49,474,673.31
Long Term Debt - Outside Debt Limit	74,018,924.22
Total Long Term Debt	123,493,597.53
Total Short Term Debt	7,510,000.00
Total Long Term and Short Term Debt	131,003,597.53
Total Authorized and Unissued Debt	61,045,154.00

Signatures

Treasurer

I hereby certify to the best of my knowledge that this information is complete and accurate as of this date.

Debbie Jo Sherman, Treasurer , Natick , dsherman@natickma.org 508-647-6461 | 10/24/2025 8:19 AM

Accountant/Auditor

I certify that long and short term debt as identified in this Statement of Indebtedness is in agreement with the general ledger controls in my department and are also reflected on the balance sheet.

Michelle Laramee, Comptroller , Natick , mlaramee@natickma.org 508-647-6435 | 10/23/2025 10:12 AM

Documents

Documents have been uploaded.

GASB Statement No. 74
Report for Fiscal Year 2025

GASB Statement No. 75
Report for Fiscal Year 2026

Town of Natick



stoneconsulting,inc

October 15, 2025

Mr. Ari Sky
Deputy Town Administrator / Finance Director
Town of Natick
Natick Town Hall
13 East Central Street, 1st Floor
Natick, MA 01760

Dear Mr. Sky:

For the purpose of satisfying the requirements of the Government Accounting Standards Board (GASB) Statement No. 74 (Fiscal Year 2025) and Statement No. 75 (Fiscal Year 2026), Stone Consulting, Inc. has prepared a set of illustrative tables and other Required Supplementary Information (RSI) based on the July 1, 2024 actuarial valuation of the Town of Natick Other Post-Employment Benefits (OPEB) plan performed by Stone Consulting, Inc. The valuation and this report were prepared using generally accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations and meet the parameters set by the Governmental Accounting Standards Board (GASB).

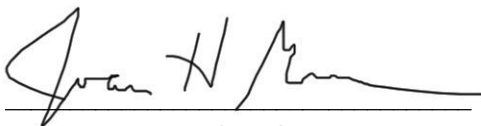
For GASB 74, the results are as of a valuation date of July 1, 2024, and an OPEB plan Fiscal Year-end of June 30, 2025. For GASB 75, the results are as of a valuation date of July 1, 2024, a measurement date of June 30, 2025, and a reporting date of June 30, 2026. To the best of our knowledge, this report is complete and accurate, and the assumptions used represent a reasonable estimate of anticipated experience of the system unless required by statute or by the GASB standard.

We are pleased to present these exhibits. If the Town of Natick or the Town of Natick OPEB Trust has any questions on the content of this report, we would be glad to respond. Please note that this report is meant to be used in its entirety. Use of excerpts of this report may result in a misleading or inaccurate understanding of the results.

Stone Consulting, Inc. is completely independent of the Town of Natick or the Town of Natick OPEB Trust, including any of their officers and key personnel. Neither we or anyone else closely associated with us has any relationship with the Town of Natick or the Town of Natick OPEB Trust which would impair our independence, other than this or related assignments.

The undersigned are consultants for Stone Consulting, Inc. and members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Respectfully submitted,
STONE CONSULTING, INC.



Joan H. Moreau, ASA, FCA
Member, American Academy of Actuaries



Kevin K. Gabriel, FSA
Member, American Academy of Actuaries

SECTION I – ACTUARIAL RESULTS

Summary of Results

The most recent actuarial OPEB valuation performed by Stone Consulting for the Town of Natick was on July 1, 2024. Participant census data as of July 1, 2024 was supplied by the Town of Natick and liabilities were first determined as of that date. Update procedures were used to roll the Total OPEB Liability from the valuation date to June 30, 2025, the GASB 74 fiscal year-end (Plan FY2025) and the GASB 75 measurement date (Town FY2026).

The key results as of June 30, 2025 were:

Total OPEB Liability	\$ 155,796,011
Plan Fiduciary Net Position	<u>7,242,672</u>
Net OPEB Liability	\$ 148,553,339

- “Total OPEB Liability” is the portion of the actuarial present value of projected benefit payments that is attributed to past periods of plan member service as of the measurement date based on actuarial assumptions chosen by the Town of Natick.
- “Plan Fiduciary Net Position” is the fair value of assets (as defined by GASB 72 and required by GASB 74) available, and in the OPEB trust, as of the end of the 2025 Fiscal Year, June 30, 2025.
- “Net OPEB Liability” is the difference between the above two figures and is the amount of the future liability not funded as of the measurement date.

Liabilities are calculated by using the “Entry Age Normal” actuarial cost method, the method required by GASB. These figures are intended for financial reporting and are not intended to be used to determine funding of the OPEB plan.

Service Cost

Service Cost for Plan Year 2026	\$ 4,977,503
---------------------------------	--------------

Service Cost is the cost of benefits accruing in each year. This figure is based on an interest rate of 6.50% and the Entry Age Normal Cost Method. Because the Service Cost used for Plan Year 2025 is a beginning-of-year number, it is calculated using the discount rate, assumptions, and participant data used in the prior GASB 74/75 report. Changes due to assumptions and experience are then calculated at the end of the measurement period.

OPEB Trust Assets

The Town of Natick has established an irrevocable Trust. The agreement was finalized on February 5, 2024.

Discount Rate at June 30, 2025

Results at June 30, 2025 use a discount rate of 6.50%. The 6.50% is based on an assessment of the Town of Natick OPEB Trust's investment strategy and should be thought of as a blend of the expected long-term rate of return on Trust assets and the municipal bond rate. The rate is determined based on a projection of future cash flows and assumes that the Town of Natick continues to make premium payments outside of the Trust.

The Town of Natick *Financial Management Principles* states under Retirement System Funding:

If the Town reaches its actuarial-required contribution..., the Town may reduce its contribution provided that the amount reduced from the annual actuarial requirement will only be used to fund other unfunded liabilities (i.e. OPEB liability), for one-time, non-recurring expenses, and/or to enhance the Town's Stabilization Funds in order to provide the ability to increase contributions as may be required by future market conditions.

Should prior pension contributions of at least \$7.5 million be used to fund the OPEB Plan annually, starting in fiscal year 2032, the discount rate used in accordance with GASB standards will equal the long-term expected rate of return on plan assets. Should the future contribution amount schedule change or the target asset allocation change, the valuation discount rate would likely change.

More information regarding the development of the discount rate may be found on page 5 of this report.

Funding

Valuations performed for GASB74/75 purposes are not intended to be funding valuations. Rather, they are intended for use by accountants in developing financial statements. The rules set forth by GASB are designed to ensure that all entities report on a comparable basis. Development of a funding schedule requires additional assumptions and a separate actuarial valuation. Should an entity such as the Town of Natick wish to develop a plan to fund its liability on an actuarial basis in total or in part, it is free to choose:

- The actuarial cost method used in determining the liability
- The length and amortization of the funding schedule, including establishment of various bases
- Actuarial assumptions, such as the discount rate (this rate would not need to tie into a cash flow analysis such as in Statements 74 and 75)

In general, the funding amount is an amount to cover the Normal Cost (the cost of benefits accruing in each year) for the year plus an amount to amortize the unfunded liability over a period of time using a particular pattern (level, increasing, etc.). This would be done at a discount rate closer to the expected net long-term rate of return of 6.50% .

Use of a different cost method, discount rate, or other assumptions would give a different number for the Normal Cost, the unfunded OPEB Liability, and amortization amount.

The Town of Natick has not asked Stone Consulting to prepare a funding schedule.

Net OPEB Liability [GASB 74]

The components of the Net OPEB Liability for the Town of Natick OPEB Trust as of an OPEB plan Fiscal Year-end of June 30, 2025 were as follows:

	FY 2025	FY 2024
Total OPEB Liability		
Service Cost	\$ 4,977,503	\$ 8,732,326
Interest	9,709,095	7,019,204
Changes in Benefit Terms	0	0
Differences between expected and actual experience	0	19,835,426
Changes of assumptions	0	(68,554,297)
Benefit payments	(6,567,547)	(5,860,668)
Net change in Total OPEB liability	\$ 8,119,051	\$ (38,828,009)
Total OPEB Liability – beginning (6.50%)	147,676,960	186,504,969
Total OPEB Liability – ending (6.50%) (a)	\$ 155,796,011	\$ 147,676,960
Plan Fiduciary Net Position		
Contributions – employer*	\$ 6,918,028	\$ 11,972,327
Net Investment Income	532,677	247,855
Benefit payments	(6,567,547)	(5,860,668)
Administrative expenses	0	0
Net change in Plan Fiduciary Net Position	\$ 883,158	\$ 6,359,514
Plan Fiduciary Net Position – beginning	6,359,514	0
Plan Fiduciary Net Position – ending (b)	\$ 7,242,672	\$ 6,359,514
Net OPEB Liability – ending (a) – (b)	\$ 148,553,339	\$ 141,317,446
Plan Fiduciary Net Position as a percentage of Total OPEB Liability	4.6%	4.3%

*Employer contribution of \$6,567,547 of Pay-As-You-Go and a \$350,481 cash contribution, including receivables of \$350,481 as of June 30, 2025 for FY2025.

Update procedures were used to roll the Total OPEB Liability from the valuation date (07/01/2024) to the OPEB plan's Fiscal Year-end (06/30/2025). [GASB Statement No. 74, Paragraph 35(c)]

Note: Charts in this report may not total due to rounding.

Changes from Prior Report

There are no changes from the prior report.

Distribution of the Member Population

The following table summarizes the membership of the Plan as of July 1, 2024, the date of the valuation used to determine the June 30, 2025 Total OPEB Liability.

Retired, Disabled, Survivors and Beneficiaries receiving benefits	691
Inactive plan members entitled to but not yet receiving benefit payments *	32
Active plan members	1,352
Total	2,075

These numbers are based on the data supplied by the Town of Natick. Note that these membership numbers count a retiree and a spouse as only one member, even if they have separate policies.

* The number of inactive plan members was not available from the MTRS as of July 1, 2024. The inactive count shown here represents inactives for the Town of Natick only. MTRS inactive data is unavailable, but we believe it is immaterial.

Development of Exhibits

DISCOUNT RATE

Total OPEB Liability as of the plan’s Fiscal Year-end (June 30, 2025) is calculated using a discount rate assumption of 6.50%. To calculate this rate, Stone Consulting has conducted a cash flow study of the Trust assets and liabilities. Using a rate consistent with the Trust’s investment strategy (6.50%), we determine the length of time for which the assets would support OPEB benefit payments for current and projected new employees. For the Town of Natick OPEB Trust, there is no depletion point. The present value of OPEB benefits is then calculated using a rate consistent with the Trust’s investment strategy (6.50%) before the depletion point and a rate based on 20-year Municipal General Obligation bonds as shown in the Bond Buyer 20 Bond Index (5.20% as of June 30, 2025) after the depletion point. Finally, a single rate producing an equivalent present value of benefits is calculated. This is the 6.50% rate we have used for the Town of Natick (GASB 75) and the Town of Natick OPEB Trust (GASB 74). One of the objectives of the provisions introduced by GASB 74 and 75 is to examine how benefit payments and plan contributions and investment earnings interact on a cash flow basis. GASB 74 and 75 require that these amounts be calculated with the Fair Value of Assets and using the Entry Age Normal cost method.

Projected contributions for each year are the sum of cash payments and the pay-as-you-go funding of the retirees. Consistent with the requirements of GASB Statement No. 74 and 75, we have first assigned the contribution to the cost of projected new entrants prior to allocating the remainder to cover existing actives and inactive employees.

In the future, if there are enough assets to cover the cost of new entrants for the entire period of our projection, we will use the long-term rate of return for that period (currently 6.50%).

The long-term rate of return which was used to develop the discount rate of 6.50% includes the effect of inflation (not subtracted out as in the real rates of return). It is based on a combination of expected rates of return on the mix of current and expected investments over a long-term period. These expectations are based on current market conditions, historical experience and future expectations. It assumes a rebalancing of assets on an ongoing basis as well as a constant monitoring of asset allocation and manager performance.

GASB Statement No. 74, Paragraph 34(b)(3) requires that an annual money-weighted rate of return be developed using the market value of assets at the beginning of the Plan Year, along with monthly cash flows. This has been done for the 2025 Fiscal Year, and is shown below:

Fiscal Year	2025
Money-Weighted Rate of Return	10.62%

For detailed calculations of this amount, see the schedule on page 10.

Discount Sensitivity

The following presents Town of Natick OPEB Trust’s Net OPEB Liability calculated at the valuation discount rate of 6.50%, as well as at discount rates one percent higher (7.50%) and one percent lower (5.50%).

OPEB Plan Fiscal Year-End	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
06/30/2025	\$ 169,125,971	\$ 148,553,339	\$ 131,661,673

Trend Sensitivity

For post-retirement medical plans in particular, the calculated actuarial values are highly sensitive to the assumed rate of health care cost trend. This is due to the compounding effect of the annual trend rates assumed for medical costs, as opposed to pension valuations where benefit levels typically remain fixed.

The following table illustrates the effect on our valuation results of a 1% increase or decrease in the assumed rates of health care cost trend in each year.

OPEB Plan Fiscal Year-End	1% Decrease	Base Trend *	1% Increase
06/30/2025	\$ 127,893,409	\$ 148,553,339	\$ 174,620,960

* Base trend rates are found in Actuarial Assumptions and Methods, page 29.

Long-Term Expected Real Rate of Return

The long-term expected real rate of return reflects the expected rate of return on plan assets adjusted for the expected rate of inflation. Note that the discount rate includes the effect of inflation. The long-term expected real rate of return removes the effect of inflation on the return amounts. It is a long-term assumption and is meant to reflect a reasonable estimate of future experience, based on the expected asset allocation. Allocation percentages are based on information provided by the Town of Natick. The real rates of return below are provided through the Town's asset manager, Bartholomew and Company, based on 30-year index data from Blackrock Investment Institute Capital Market Assumptions, and adjusted using Bartholomew's 3.00% inflation assumption.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (Geometric Average)
Domestic Equity	29%	3.8%
International Equity	19%	4.7%
Domestic Bond	26%	1.4%
International Bond	6%	1.4%
Private Equity	6%	9.0%
Real Estate	4%	3.0%
Other Alternatives	10%	4.3%

Schedule of Changes in OPEB Trust Net OPEB Liability and Related Ratios [GASB 74]

(Amounts in Thousands)

Plan Year-End of June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
TOTAL OPEB LIABILITY										
Service cost	4,978	8,732								
Interest	9,709	7,019								
Change of benefit terms	0	0								
Differences between expected and actual experience	0	19,835								
Change of assumptions	0	(68,554)								
Benefit payments	(6,568)	(5,861)								
Net change in Total OPEB Liability	8,119	(38,828)								
Total OPEB Liability - beginning	147,677	186,505								
Total OPEB Liability - ending	155,796	147,677								
PLAN FIDUCIARY NET POSITION										
Contributions - employer	6,918	11,972								
Contributions - employee	0	0								
Net Investment Income	533	248								
Benefit payments	(6,568)	(5,861)								
Administrative expense	0	0								
Other	0	0								
Net change in Plan Fiduciary Net Position	883	6,360								
Plan Fiduciary Net Position - beginning	6,360	0								
Plan Fiduciary Net Position - end	7,243	6,360								
Town of Natick Net OPEB Liability – ending	148,553	141,317								
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	4.6%	4.3%								
Money-Weighted Rate of Return	10.62%	14.25%								

Schedule of Plan Contributions [GASB 74]

Plan Year-End of June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	NA	NA								
Contributions in relation to the Actuarially Determined Contribution	<u>NA</u>	<u>NA</u>								
Contribution deficiency / (excess)	NA	NA								

There is no requirement that an actuarially determined contribution (ADC) be calculated. There is no statutory ADC, and the Town of Natick is currently not funding the OPEB liability on an actuarial basis. Therefore, Stone Consulting, Inc. has not calculated an ADC for Fiscal 2025.

Money-Weighted Rate of Return [GASB 74, ¶134.b(3)]

NET EXTERNAL CASH FLOW					
	Beginning of month	Middle of Month	End of Month	Periods Invested**	Cash Flow with Return
Starting Value* (7/1/2024)	\$4,590,003.60			12	\$ 5,077,462.83
<u>Cash Flows:</u>					
July				11	0.00
August				10	0.00
September				9	0.00
October				8	0.00
November				7	0.00
December				6	0.00
January				5	0.00
February				4	0.00
March			1,769,510.52	3	1,814,728.17
April				2	0.00
May				1	0.00
June				0	<u>0.00</u>
Ending Value* (6/30/2025)	\$6,892,191.00			Sum:	\$ 6,892,191.00

* Value shown does not include any payables or receivables, except those related to investments.
 There is a beginning of year receivable of \$1,769,510.52.
 There is an end of year receivable of \$350,481.00.

** Middle of period cash flows are given an additional half period of investment return, and beginning of period cash flows are given an additional full period.

Return Rate:	10.62%
--------------	--------

Changes in the Net OPEB Liability [GASB 75, ¶155]

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at beginning of Measurement Period (07/01/2024)	\$ 147,676,960	\$ 6,359,514	\$ 141,317,446
Changes for the Year:			
Service Cost	4,977,503		4,977,503
Interest	9,709,095		9,709,095
Change in benefit terms	0		0
Differences between expected and actual experience	0		0
Change in assumptions	0		0
Contributions - employer		6,918,028	(6,918,028)
Contributions - employee		0	0
Net investment income		532,677	(532,677)
Benefit payments	(6,567,547)	(6,567,547)	0
Administrative expense		0	0
Other changes		0	0
Net Changes	<u>8,119,051</u>	<u>883,158</u>	<u>7,235,893</u>
Balances at end of Measurement Period (06/30/2025)	\$ 155,796,011	\$ 7,242,672	\$ 148,553,339

NOTE: Amounts shown in this report may not total due to rounding

Update procedures were used to roll the Total OPEB Liability from the valuation date (07/01/2024) to the measurement date (06/30/2025). [GASB Statement No. 75, Paragraph 28]

Plan Fiduciary Net Position as a percentage of Total OPEB Liability	4.6%
Covered Employee Payroll *	\$116,363,659
Net OPEB Liability as a percentage of payroll	127.7%

* Gross wages for the twelve months prior to June 30, 2025, paid to all employees eligible for and accruing OPEB benefits.

Projection of the Net OPEB Liability

TOTAL OPEB LIABILITY (TOL)

The Total OPEB Liability at the beginning of the measurement period (07/01/2024) is equal to the Total OPEB Liability calculated as of 07/01/2024 and rolled to 07/01/2024. Any differences between the projected amount and the actual value that are not the result of changes in assumptions or plan provisions are recognized as "Differences between expected and actual experience." GASB Statement No. 75, Paragraph 42 requires that the TOL be calculated under the Entry Age Normal Cost Method. The components of the TOL (calculated as of 07/01/2024 at a discount rate of 6.50%) are as follows:

Actives	\$ 72,154,842
Retirees, Disabled, Beneficiaries, and Vested Terminated	<u>75,522,118</u>
Total	\$ 147,676,960

The TOL is projected to the end of the measurement period (06/30/2025) by adding the changes resulting from experience, assumption changes, and changes to plan provisions. Interest is given to the TOL, Service Cost, and paid benefits, and added to the total, less the projected benefit payments for the year. Changes due to expected and actual gains on plan assets will be recognized over a five-year period [GASB Statement No. 75, Paragraph 43b], and liabilities arising from changes in plan structure or assumptions will be spread over the average of the expected remaining service lives of all employees that are provided with OPEB through the OPEB plan (active employees and inactive employees) [GASB Statement No. 75, Paragraph 43a]. Changes in plan provisions are recognized immediately.

PLAN FIDUCIARY NET POSITION (FNP)

GASB Statement No. 75 requires that the Fair Value of Assets be used for the Fiduciary Net Position. We have used the Market Value of Assets, adjusted for payables and receivables. Net investment income is the portion of the change in assets during the measurement period that is not attributed to employee/employer contributions, benefits payments, administrative expense, or other changes.

The projected Net OPEB Liability (NOL) for the end of the year is the portion of the TOL not covered by the FNP.

OPEB Expense Components

Components of Town of Natick's OPEB Expense for the Fiscal Year ended June 30, 2026 [GASB 75, Paragraph 43] are shown below.

NOTE*	Description	Fiscal 2026	Fiscal 2025
A	Service Cost	\$ 4,977,503	\$ 8,732,326
A, B	Interest	9,709,095	7,019,204
C	Differences between Expected and Actual Experience	(3,439,760)	(5,080,322)
D	Changes of Assumptions	(9,734,910)	(10,479,990)
D	Changes to Benefit Provisions	0	0
E	Projected Earnings on Plan Investments	(424,759)	(66,047)
F	Differences between Projected and Actual Earnings on Plan Investments	(57,945)	(36,362)
A	Administrative Expense	0	0
A	Other Changes in Fiduciary Net Position	0	0
	Total OPEB Expense	\$ 1,029,223	\$ 88,809

* Notes shown on page 14. Amounts are based on the following dates:

- Valuation date: July 1, 2024
- Measurement date: June 30, 2025
- Reporting date: June 30, 2026

CHANGES IN METHODS, ASSUMPTIONS, AND PLAN PROVISIONS

There were no changes in methods, assumptions, or plan provisions.

NOTES

- A. See the RSI schedule of changes to the Net OPEB Liability, on page 11.
- B. Events that impact the Total OPEB Liability are assumed to happen evenly throughout the period. In addition, the amount of interest is calculated using an interest rate equal to the discount rate that was used to determine the service cost. The amount is determined as follows:

Description	Amount for Period (a)	Portion of Period (b)	Interest Rate (c)	Interest on the Total OPEB Liability (a) x (b) x (c)
Beginning Total OPEB Liability	\$ 147,676,960	100%	6.50%	\$ 9,599,002
Service cost	4,977,503	100%	6.50%	323,538
Benefit payments	\$ (6,567,547)	50%	6.50%	(213,445)
Interest				\$ 9,709,095

- C. Differences between expected and actual experience recognized in the current period in accordance with paragraph 43a of Statement 75. For the detailed calculation of this amount, see the schedule on page 16.
- D. Assumption and plan provision changes recognized in OPEB Expense in the current period in accordance with paragraph 43a of Statement 75. For detailed calculations of these amounts, see the schedule on page 16.
- E. Changes in the amounts invested are assumed to occur evenly throughout the period. In addition, the amount of projected earnings on plan investments is calculated using the assumed rate of return on plan investments as of the beginning of the period. The amount is determined as follows:

Description	Amount for Period (a)	Portion of Period (b)	Projected Rate of Return (c)	Projected Earnings (a) x (b) x (c)
Beginning plan Fiduciary Net Position	\$ 6,359,514	100%	6.50%	\$ 413,368
Employer contributions	6,918,028	39.59%	6.50%	224,836
Employee contributions	0	50%	6.50%	0
Benefit payments	(6,567,547)	50%	6.50%	(213,445)
Administrative expense	0	50%	6.50%	0
Total projected earnings				\$ 424,759
Actual earnings				532,677
Difference between projected and actual earnings				\$ (107,918)

- F. Differences between projected and actual earnings recognized in the current period in accordance with paragraph 43b of Statement 75. For detailed calculation of this amount, see the schedule on page 16.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB [GASB 75, ¶56.h.]

	Deferred Outflows Of Resources ⁽¹⁾	Deferred Inflows Of Resources
Differences between expected and actual experience	\$ 14,781,815	\$ (13,708,526)
Changes of assumptions	9,319,055	(73,320,862)
Net difference between projected and actual earnings on plan investments	<u>0</u>	<u>(195,419)</u>
Total	\$ 24,100,869	\$ (87,224,807)

⁽¹⁾ Deferred Outflows of Resources do not include changes in employer proportion, differences between employer contributions and proportionate share of contributions, and employer contributions subsequent to the measurement date.

Measurement Date Ending June 30, ⁽²⁾	Recognition
2026	\$ (13,071,724)
2027	(13,588,165)
2028	(14,954,672)
2029	(9,867,137)
2030	(6,366,947)
Thereafter	(5,275,292)

⁽²⁾ The years are based on a measurement date of June 30, 2025. For GASB 75, the reporting date is 12 months later, so the Fiscal Year ending June 30, 2027 is based on a measurement date of June 30, 2026.

Increase / (Decrease) in OPEB Expense Arising from the Recognition of Gains and Losses [GASB 75]

Increase / (Decrease) in OPEB Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience

Fiscal Year	Differences between actual and expected experience	Recognition period (years)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
2019	\$ (14,972,720)	7.21	\$(2,076,660)	\$(2,076,660)	\$ (2,076,660)	\$ (436,099)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2020	\$ -	7.21	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2021	\$ (24,055,409)	7.77	\$(3,095,934)	\$(3,095,934)	\$ (3,095,934)	\$(3,095,934)	\$ (3,095,934)	\$ (2,383,869)	\$ -	\$ -	\$ -	\$ -
2022	\$ -	7.77	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2023	\$ (17,966,855)	7.38	\$(2,434,533)	\$(2,434,533)	\$ (2,434,533)	\$(2,434,533)	\$ (2,434,533)	\$ (2,434,533)	\$ (2,434,533)	\$ (925,123)	\$ -	\$ -
2024	\$ 0	7.38	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ -
2025	\$ 19,835,426	7.85			\$ 2,526,806	\$ 2,526,806	\$ 2,526,806	\$ 2,526,806	\$ 2,526,806	\$ 2,526,806	\$ 2,526,806	\$ 2,147,785
2026	\$ -	7.85				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net increase (decrease) in OPEB expense			\$(7,607,128)	\$(7,607,128)	\$ (5,080,322)	\$(3,439,760)	\$ (3,003,661)	\$ (2,291,597)	\$ 92,273	\$ 1,601,683	\$ 2,526,806	\$ 2,147,785

Increase / (Decrease) in OPEB Expense Arising from the Recognition of the Effects of Changes of Assumptions

Fiscal Year	Change of assumptions	Recognition period (years)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
2019	\$ (6,800,032)	7.21	\$ (943,139)	\$(943,139)	\$ (943,139)	\$ (198,059)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2020	\$ 4,319,302	7.21	\$ 599,071	\$ 599,071	\$ 599,071	\$ 599,071	\$ 125,805	\$ -	\$ -	\$ -	\$ -	\$ -
2021	\$ 37,252,128	7.77	\$ 4,794,354	\$ 4,794,354	\$ 4,794,354	\$ 4,794,354	\$ 4,794,354	\$ 3,691,652	\$ -	\$ -	\$ -	\$ -
2022	\$ 1,983,857	7.77	\$ 255,323	\$ 255,323	\$ 255,323	\$ 255,323	\$ 255,323	\$ 255,323	\$ 196,598	\$ -	\$ -	\$ -
2023	\$ (44,498,557)	7.38	\$(6,029,615)	\$(6,029,615)	\$ (6,029,615)	\$(6,029,615)	\$ (6,029,615)	\$ (6,029,615)	\$ (6,029,615)	\$ (2,291,254)	\$ -	\$ -
2024	\$ (3,121,387)	7.38		\$ (422,952)	\$ (422,952)	\$(422,952)	\$(422,952)	\$(422,952)	\$(422,952)	\$(422,952)	\$(160,722)	\$ -
2025	\$ (68,554,297)	7.85			\$ (8,733,031)	\$(8,733,031)	\$(8,733,031)	\$(8,733,031)	\$(8,733,031)	\$(8,733,031)	\$(8,733,031)	\$(7,423,077)
2026	\$ -	7.85				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net increase (decrease) in OPEB expense			\$(1,324,006)	\$(1,746,958)	\$(10,479,990)	\$(9,734,910)	\$(10,010,117)	\$(11,238,623)	\$(14,989,000)	\$(11,447,237)	\$(8,893,753)	\$(7,423,077)

Increase/(Decrease) in OPEB Expense Arising from the Recognition of Differences between Expected and Actual Earnings on OPEB Plan Investments

Fiscal Year	Differences between projected and actual earnings on OPEB plan investments	Recognition period (years)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
2025	\$ (181,808)	5			\$ (36,362)	\$ (36,362)	\$ (36,362)	\$ (36,362)	\$ (36,362)	\$ -	\$ -	\$ -
2026	\$ (107,918)	5				\$ (21,584)	\$ (21,584)	\$ (21,584)	\$ (21,584)	\$ (21,584)	\$ -	\$ -
Net increase (decrease) in OPEB expense			\$ -	\$ -	\$ (36,362)	\$(57,945)	\$(57,945)	\$(57,945)	\$(57,945)	\$(21,584)	\$ -	\$ -

Deferred Outflows and Deferred Inflows of Resources Arising from Gains and Losses

Deferred Outflows and Deferred Inflows of Resources Arising from Differences between Expected and Actual Experience

Fiscal Year	Experience Losses (a)	Experience Gains (b)	Amounts Recognized in OPEB Expense through June 30, 2025 (c)	BALANCES AT JUNE 30, 2026	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2021	\$ -	\$ (24,055,409)	\$ (18,575,605)	\$ -	\$ (5,479,804)
2022	\$ -	\$ -	\$ -	\$ -	\$ -
2023	\$ -	\$ (17,966,855)	\$ (9,738,133)	\$ -	\$ (8,228,722)
2024	\$ 0	\$ -	\$ 0	\$ 0	\$ -
2025	\$ 19,835,426	\$ -	\$ 5,053,612	\$ 14,781,815	\$ -
2026	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL				\$ 14,781,815	\$ (13,708,526)

Deferred Outflows and Deferred Inflows of Resources Arising from Changes of Assumptions

Fiscal Year	Increases in the Total OPEB Liability (a)	Decreases in the Total OPEB Liability (b)	Amounts Recognized in OPEB Expense through June 30, 2025 (c)	BALANCES AT JUNE 30, 2026	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2020	\$ 4,319,302	\$ -	\$ 4,193,497	\$ 125,805	\$ -
2021	\$ 37,252,128	\$ -	\$ 28,766,122	\$ 8,486,006	\$ -
2022	\$ 1,983,857	\$ -	\$ 1,276,614	\$ 707,244	\$ -
2023	\$ -	\$ (44,498,557)	\$ (24,118,459)	\$ -	\$ (20,380,098)
2024	\$ -	\$ (3,121,387)	\$ (1,268,856)	\$ -	\$ (1,852,530)
2025	\$ -	\$ (68,554,297)	\$ (17,466,063)	\$ -	\$ (51,088,234)
2026	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL				\$ 9,319,055	\$ (73,320,862)

Deferred Outflows and Deferred Inflows of Resources Arising from Differences between Expected and Actual Earnings on OPEB Plan Investments

Fiscal Year	Investment Earnings Less than Projected (a)	Investment Earnings More than Projected (b)	Amounts Recognized in OPEB Expense through June 30, 2025 (c)	BALANCES AT JUNE 30, 2026	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2025	\$ -	\$ (181,808)	\$ (72,723)	\$ -	\$ (109,085)
2026	\$ -	\$ (107,918)	\$ (21,584)	\$ -	\$ (86,334)
TOTAL				\$ -	\$ (195,419)
			NET TOTAL		\$ (195,419)

Results by Employer

Employer	Proportion	Contributions made FY 2026 ¹	Proportionate Share of OPEB Expense ²
Town of Natick	98.90%	\$ 6,841,930	\$ 1,556,147
Water/Sewer	1.04%	\$ 71,947	\$ (465,349)
Sassamon Trace Golf Course	0.06%	\$ 4,151	\$ (61,575)
TOTAL	100.00%	\$ 6,918,028	\$ 1,029,223

Employer	Proportionate Share of NOL	Proportionate share of NOL Discount Sensitivity (in 1,000's)	
		1% Increase (7.5%)	1% Decrease (5.5%)
Town of Natick	\$ 146,919,252	\$ 130,214	\$ 167,266
Water/Sewer	\$ 1,544,955	\$ 1,369	\$ 1,759
Sassamon Trace Golf Course	\$ 89,132	\$ 79	\$ 101
TOTAL	\$ 148,553,339	\$ 131,662	\$ 169,126

Employer	Change in NOL due to Change in Proportionality	Proportionate Share of Deferred Outflows of Resources ³	Proportionate Share of Deferred Inflows of Resources ³
Town of Natick	\$ (500,402)	\$ 26,426,353	\$ (86,701,991)
Water/Sewer	\$ 543,915	\$ 725,276	\$ (3,456,039)
Sassamon Trace Golf Course	\$ (43,513)	\$ 76,128	\$ (193,664)
TOTAL	\$ -	\$ 27,227,756	\$ (90,351,694)

¹ Cash contributions made to OPEB trust plus retiree premiums and a share of the implicit subsidy. The implicit subsidy is allocated since the Enterprise Funds have made premium payments for active members.

² Includes amortization of current and prior changes in proportionality.

³ Deferred Outflows and Inflows by Employer include deferred recognition of the changes in proportionality. Because of this, the total Deferred Outflows and total Deferred Inflows will not match those shown on page 15. They are only equal in total.

SECTION II - ACTUARIAL VALUATION DETAILS

Population Data

**A. DISTRIBUTION BY AGE: RETIREES, BENEFICIARIES, AND SURVIVORS
(Includes retirees with life only)**

Age	Total
0-19	0
20-24	0
25-29	0
30-34	0
35-39	1
40-44	6
45-49	5
50-54	4
55-59	18
60-64	49
65-69	130
70-74	229
75-79	213
80-84	123
85-89	93
90-94	41
95-99	13
100+	3
TOTAL	928

Includes retirees who are eligible for medical or with life coverage in addition to terminated vesteds, beneficiaries, and survivors with medical coverage.

B. ACTIVE PARTICIPANTS

OF PARTICIPANTS*

Current Plan	Mandatory Medicare Eligible	Pre-Mandatory Medicare Eligible	Total
No Medical/ Unknown	539	1	540
Indemnity	0	0	0
Managed Care	810	2	812
TOTAL	1,349	3	1,352

* "Pre-Mandatory Medicare eligible" means hired March 31, 1986 or before. "Mandatory Medicare eligible" means hired after March 31, 1986. Employees hired March 31, 1986 or before do not contribute to Medicare.

C. PLAN DEFINITION TABLE⁽¹⁾

Name of Plan	Type of Plan	Ind Rate	Retirees Enrolled	Fam Rate	Retirees Enrolled	EE Cont %
Access Blue Saver	Commercial Managed Care	\$893.00	6	\$2,407.00	7	25%
HPHC HMO Benchmark	Commercial Managed Care	\$1,369.00	14	\$2,212.78	4	38%
HPHC PPO	Commercial Managed Care	\$3,399.00	4	\$7,549.00	0	50%
NWB Deductible	Commercial Managed Care	\$1,060.00	44	\$2,854.00	30	25%
Tufts Benchmark	Commercial Managed Care	\$1,369.00	3	\$2,212.78	0	38%
Fallon Med Plus Prem	Medicare Managed Care	\$328.00	3	\$328.00	NA	50%
Managed Blue For Seniors	Medicare Managed Care	\$405.00	12	\$405.00	NA	50%
TMP HMO	Medicare Managed Care	\$377.00	56	\$377.00	NA	50%
BCBS Medex	Medicare Indemnity	\$424.00	219	\$424.00	NA	50%
HPHC Medicare Enhanced	Medicare Indemnity	\$434.00	277	\$434.00	NA	50%
Tufts Medicare Supplement	Medicare Indemnity	\$437.00	166	\$437.00	NA	50%
Life	Life	\$4.20	335	NA	NA	50%

⁽¹⁾ Rates at 07/01/2024. Only plans with retiree enrollment shown.

C. DISTRIBUTION BY AGE AND SERVICE: ACTIVE PARTICIPANTS

Age Group	0-4	5-9	10-15	15-19	20-24	25-29	30-34	35-39	40+	Total
0-19	0	0	0	0	0	0	0	0	0	0
20-24	49	0	0	0	0	0	0	0	0	49
25-29	137	15	0	0	0	0	0	0	0	152
30-34	86	73	7	0	0	0	0	0	0	166
35-39	62	66	37	8	1	0	0	0	0	174
40-44	41	46	51	28	7	0	0	0	0	173
45-49	57	37	19	34	22	2	0	0	0	171
50-54	37	29	12	18	34	10	3	0	0	143
55-59	30	29	20	11	22	13	4	4	0	133
60-64	31	18	16	20	16	15	6	11	0	133
65-69	7	8	4	10	6	1	1	3	0	40
70-74	2	2	0	2	4	0	0	0	1	11
75-79	1	1	0	0	3	0	0	1	0	6
80-84	0	0	0	0	0	0	0	0	0	0
85-89	0	0	0	0	0	0	0	0	0	0
90-94	1	0	0	0	0	0	0	0	0	1
95-99	0	0	0	0	0	0	0	0	0	0
100+	0	0	0	0	0	0	0	0	0	0
TOTAL	541	324	166	131	115	41	14	19	1	1,352

SECTION III – APPENDICES

Actuarial methods and assumptions were selected by the Town of Natick, other than those required by statute or by GASB statements, with guidance from Stone Consulting, Inc. This report was prepared using our proprietary valuation model and OPEVS version 5.26. In our professional judgment, this software has the capability to provide results which are consistent with the purposes of the valuation. Output from the software is tested to ensure that the model reasonably represents that which is intended to be modeled. The valuation output is prepared and analyzed using proprietary spreadsheets followed by a final review by a qualified actuary.

Actuarial Methods

Actuarial Cost Method

Costs are attributed between past and future service using the Entry Age Normal cost method. For attribution purposes, benefits are assumed to accrue over all employee service until decrement.

Asset Valuation Method

Market value of assets with payables and receivables.

Actuarial Assumptions

Valuation Date

July 1, 2024

Interest Rate / Discount Rate

- 6.50% per year net of investment expenses as of 06/30/2025. In the calculation of the discount rate, the 20-year Municipal General Obligation bonds as shown in the Bond Buyer 20 Bond Index (5.20%) and a long-term rate of return of 6.50% net of investment expenses were used.
- 6.50% per year as of 07/01/2024.

Salary Scale

- 3.50%. Overall payroll increase rate, including new entrants of 3.00% per year.

Inflation

- CPI-U of 2.50% per year.

Actuarial Assumptions (Continued)

Mortality

- **Actives:** The PUB-2010 Headcount-weighted Mortality Tables, sex-distinct, for Employees projected using generational mortality and scale MP-2021; General (Groups 1&2 and Spouses), Safety (Group 4), and Teachers.
- **Retirees:** The PUB-2010 Headcount-weighted Mortality Tables, sex-distinct, for Healthy Retirees projected using generational mortality and scale MP-2021; General (Groups 1&2 and Spouses), Safety (Group 4), and Teachers.
- **Disabled:** The PUB-2010 Headcount-weighted Mortality Tables, sex-distinct, for Healthy Retirees projected using generational mortality and scale MP-2021; General (Groups 1&2 and Spouses), Safety (Group 4), and Teachers. Set forward 2 years.

No additional mortality projection is assumed other than as described above.

Actuarial Assumptions (Continued)**Eligibility for Vested Post-Retirement Medical Benefits upon Withdrawal**

10 years of Service; assumed that individuals who withdraw prior to age 40 will elect a return of pension contributions and therefore be ineligible for retiree medical coverage.

Withdrawal Prior to Retirement, Non-Teachers

Based on years of service. Same for both pre- and post-April 1, 2012 (Tier 1 and Tier 2) hires.

Years of Service	Groups 1,2	Group 4
0	15.00%	1.50%
1	12.00%	1.50%
2	10.00%	1.50%
3	9.00%	1.50%
4	8.00%	1.50%
5	7.60%	1.50%
6	7.50%	1.50%
7	6.70%	1.50%
8	6.30%	1.50%
9	5.90%	1.50%
10	5.40%	1.50%
11	5.00%	0.00%
12	4.60%	0.00%
13	4.10%	0.00%
14	3.70%	0.00%
15	3.30%	0.00%
16-20	2.00%	0.00%
21-29	1.00%	0.00%
30+	0.00%	0.00%

Actuarial Assumptions (Continued)

Withdrawal Prior to Retirement, Teachers

Same for both pre and post-April 1, 2012 hires.

		Service			
		Age	0	5	10
Male Teachers	25	13.00%	5.50%	1.50%	
	35	13.30	5.30	1.50	
	45	14.00	7.00	2.20	
	55	24.60	6.50	2.50	
Female Teachers	25	10.00%	7.00%	5.00%	
	35	11.00	7.00	3.00	
	45	9.80	4.00	2.10	
	55	13.80	6.00	2.00	

Disability Prior to Retirement

The rates shown at the following sample ages illustrate the assumption regarding the incidence of disability. Disability is assumed to be 55% ordinary and 45% accidental for Groups 1 and 2, 10% ordinary and 90% accidental for Group 4, and 55% ordinary and 45% accidental for Teachers.

Rate of Disability			
Age	Groups 1 and 2	Group 4	Teachers
20	0.01%	0.10%	0.004%
25	0.02%	0.20%	0.005%
30	0.03%	0.30%	0.006%
35	0.06%	0.30%	0.006%
40	0.10%	0.30%	0.010%
45	0.15%	1.00%	0.030%
50	0.19%	1.25%	0.050%
55	0.24%	1.20%	0.080%
60	0.28%	0.85%	0.100%

Medicare Eligibility

- **Employees:** 100% if hired March 31, 1986 or after; 85% if hired pre-March 31, 1986.
- **Spouses:** 100%

Actuarial Assumptions (Continued)

Rates of Retirement, Non-Teachers

Based on gender, group, and hire date.

Age	Hired Pre-April 2, 2012			Hired Post-April 1, 2012		
	Groups 1 and 2 Male	Groups 1 and 2 Female	Group 4	Groups 1 and 2 Male	Groups 1 and 2 Female	Group 4
50	1.00%	1.50%	2.00%	-	-	-
51	1.00%	1.50%	2.00%	-	-	-
52	1.00%	2.00%	2.00%	-	-	-
53	1.00%	2.50%	5.00%	-	-	-
54	2.00%	2.50%	7.50%	-	-	-
55	2.00%	5.50%	15.00%	-	-	10.00%
56	2.50%	6.50%	10.00%	-	-	7.00%
57	2.50%	6.50%	10.00%	-	-	20.00%
58	5.00%	6.50%	10.00%	-	-	10.00%
59	6.50%	6.50%	15.00%	-	-	15.00%
60	12.00%	5.00%	20.00%	25.00%	30.00%	20.00%
61	20.00%	13.00%	20.00%	20.00%	13.00%	20.00%
62	30.00%	15.00%	25.00%	30.00%	15.00%	25.00%
63	25.00%	12.50%	25.00%	25.00%	12.50%	25.00%
64	22.00%	18.00%	30.00%	22.00%	18.00%	30.00%
65	40.00%	15.00%	100.00%	40.00%	15.00%	100.00%
66	25.00%	20.00%	NA	25.00%	20.00%	NA
67	25.00%	20.00%	NA	25.00%	20.00%	NA
68	30.00%	25.00%	NA	30.00%	25.00%	NA
69	30.00%	20.00%	NA	30.00%	20.00%	NA
70	100.00%	100.00%	NA	100.00%	100.00%	NA

Actuarial Assumptions (Continued)

Rates of Retirement, Teachers

Based on gender, years of service, and hire date.

Age	Hired Pre-April 2, 2102						Hired Post-April 1, 2012					
	<20 years Service		20-29 years service		>29 years service		<20 years service		20-29 years service		>29 years service	
	M	F	M	F	M	F	M	F	M	F	M	F
50	-	-	1%	1%	2%	1.5%	-	-	-	-	-	-
51	-	-	1	1	2	1.5	-	-	-	-	-	-
52	-	-	1	1	2	1.5	-	-	-	-	-	-
53	-	-	1.5	1	2	1.5	-	-	-	-	-	-
54	-	-	2.5	1	2	2	-	-	-	-	-	-
55	5%	3%	3	3	6	5	-	-	-	-	-	-
56	5	3	6	3	20	15	-	-	-	-	-	-
57	5	4	10	8	40	35	-	-	-	-	-	-
58	5	8	15	10	50	35	-	-	-	-	-	-
59	10	8	20	15	50	35	-	-	-	-	-	-
60	10	10	25	20	40	35	10%	10%	25%	20%	40%	35%
61	20	12	30	25	40	35	20	12	30	25	40	35
62	20	12	35	30	35	35	20	12	35	30	35	35
63	25	15	40	30	35	35	25	15	40	30	35	35
64	25	20	40	30	35	35	25	20	40	30	35	35
65	25	25	40	40	35	35	25	25	40	40	35	35
66	30	25	30	30	40	35	30	25	30	30	40	35
67	30	30	30	30	40	30	30	30	30	30	40	30
68	30	30	30	30	40	30	30	30	30	30	40	30
69	30	30	30	30	40	30	30	30	30	30	40	30
70	100	100	100	100	100	100	100	100	100	100	100	100

Actuarial Assumptions (Continued)

Plan Enrollment Rates

These are the rates which retirees select medical plans, given that they enroll in a medical plan. The selection patterns follow the table below.

Participant Behavior at Key Ages

Status	Age	Pre-65 Retirement	65+ Retirement
Active	Under 65	Commercial Managed Care: 100% Commercial Indemnity: 0%	Medicare Managed Care: 10% Medicare Indemnity: 90% Commercial Managed Care: <1%
Active	65+	NA	Medicare Managed Care: 10% Medicare Indemnity: 90% Commercial Managed Care: <1%
Retired	Under 65	Current Plan	Medicare Managed Care: 10% Medicare Indemnity: 90% Commercial Managed Care: <1% Or Actual Plan if already in Medicare
Retired	65+	NA	Current Plan

Sample Claim Costs

Age-graded claim rates are derived using valuation demographics and aging curves from Health Care Costs – From Birth to Death, published by the Society of Actuaries in June, 2013.

Age	Commercial Managed Care Individual	Commercial Managed Care Blended ⁽¹⁾	Commercial Indemnity Individual	Commercial Indemnity Blended ⁽¹⁾	Medicare Managed Care	Medicare Indemnity
55	\$13,884.17	\$25,640.10	NA	\$0.00	\$2,895.05	\$4,375.34
60	\$17,165.61	\$31,714.87	NA	\$0.00	\$2,895.05	\$4,375.34
65	\$21,558.01	\$31,135.66	NA	\$0.00	\$2,895.05	\$4,375.34
70	\$26,035.27	\$37,602.08	NA	\$0.00	\$3,343.45	\$4,835.17
75	\$31,174.55	\$45,024.84	NA	\$0.00	\$3,931.65	\$5,220.87
80	\$37,102.92	\$53,587.05	NA	\$0.00	\$4,561.31	\$5,499.08
85	\$37,102.92	NA	NA	N/A	\$5,226.27	\$5,636.56

⁽¹⁾ Blended rates below 65 are 52.5% Family and 47.5% Individual. Blended rates 65 and higher are 27.5% Family and 72.5% Individual. Individual rates are used for all participants 81 and higher.

Actuarial Assumptions (Continued)**Trend Rates by Plan**

Year	Commercial Managed Care	Medicare Indemnity	Medicare Managed Care	Part B
2024	8.40%	6.15%	6.80%	5.00%
2025	8.40%	7.60%	6.90%	5.00%
2026	7.90%	7.20%	6.50%	5.00%
2027	7.20%	6.80%	6.30%	5.00%
2028	6.90%	6.50%	6.00%	5.00%
2029	6.40%	6.20%	5.90%	5.00%
2030	6.10%	5.90%	5.60%	5.00%
2031	5.70%	5.50%	5.40%	5.00%
2032	5.40%	5.20%	5.10%	5.00%
2033	5.00%	5.00%	5.00%	5.00%

Trend assumptions are based on the Society of Actuaries' Getzen model of medical inflation but have been modified by Stone Consulting to account for the cost-shifting which happens from Medicare to commercial plans and from managed care to indemnity plans.

Expenses

Administrative expenses are included in the per capita medical cost assumption.

Actuarial Assumptions (Continued)

Participation Rates

Current retirees and spouses are assumed to continue the same coverage they have as of the valuation date. No future election of coverage is assumed for those retirees and spouses who currently have not elected coverage.

Medical All Retirees: 75% of the active Town of Natick employees eligible for post-employment medical benefits are assumed to elect Medical Coverage immediately upon retirement. 52.5% of pre-65 retirees and 27.5% of post-65 retirees are assumed to elect family plans.

Life All Retirees: 50% of active Town of Natick employees eligible for post-employment medical benefits are assumed to elect Life Insurance coverage immediately upon retirement.

Part B All Retirees: Participation is assumed to be the same as for the Medical coverage.

For all Retirees: For the Town of Natick plans 57.5% of spouses are assumed to participate pre-65 and 47.5% of all spouses assumed to participate post-65.

Participants with no or unknown current coverage (e.g. active employees who do not currently participate in Town of Natick's medical plans) are assumed to elect retiree coverage at the same rates as currently covered active employees. Medicare-eligible retirees currently under age 65 are assumed to elect a Medicare plan option at age 65.

Principal Plan Provisions Recognized in Valuation

ELIGIBILITY FOR BENEFITS

Current retirees, beneficiaries and spouses of Town of Natick are eligible for medical benefits, as are current employees or spouses who retire with a benefit from the Town of Natick. Survivors of Town of Natick employees and retirees are also eligible for medical benefits.

MEDICAL BENEFITS

Various medical plans offered by the Town of Natick to its own employees.

LIFE INSURANCE

Town of Natick retirees are eligible for a \$5,000 life insurance benefit offered by Town of Natick. Retirees pay 50% of the \$4.20 cost.

MEDICARE PART B

Town of Natick reimburses 50% of the cost of a retiree's Medicare Part B plan.

RETIREE CONTRIBUTIONS

Based on data provided by Town of Natick.

Glossary

- **Actuarial Assumptions:** Assumptions as to the occurrence of future events affecting Other Post-employment Benefits such as: mortality rates, disability rates, withdrawal rates, and retirement rates, the discount assumption, and the trend rates.
- **Actuarial Cost Method:** A procedure for determining the Actuarial Present Value of Total Projected benefits and for developing an actuarially equivalent allocation of such value to time periods, usually in the form of a Normal and an Actuarial Accrued Liability.
- **Amortization Payment:** The portion of the OPEB contribution designed to pay interest and to amortize the Unfunded Actuarial Accrued Liability.
- **Actuarially Determined Contribution (ADC):** The employer's periodic contributions to a defined benefit OPEB plan, calculated in accordance with the Actuarial Standards of Practice.
- **Commercial Plans:** Plans designed to cover the medical expenses of those not otherwise covered by Medicare.

- **GASB:** The Governmental Accounting Standards Board is the organization that establishes financial reporting standards for state and local governments.
- **Implicit Subsidy:** The difference between retirees' actual incurred costs for medical coverage and the total premiums charged for such coverage. In group insurance, premiums for younger active employees are implicitly overstated to subsidize the higher utilization by retirees, and this overstatement is considered a contribution to the Plan.
- **Investment return Assumptions (Discount Rate):** The rate used to adjust a series of future benefit payments to reflect the time value of money.
- **Healthcare Cost Trend Rate:** The rate of change in per capita health claims costs over time as a result of factors such as medical inflation, utilization of healthcare services, the intensity of the delivery of services, technological developments, and cost-shifting.
- **Medicare Plans:** Medical plans sold to those over 65 who are also covered by Medicare. These plans are supplemental to the Medicare plan, which is considered primary.
- **Net OPEB Liability:** The portion of the Total OPEB Liability that is not covered by plan assets. For a plan that is completely unfunded, this amount is equivalent to the Total OPEB Liability.
- **Normal Cost:** The portion of the Actuarial Present value of plan benefits that is allocated to a valuation year by the Actuarial Cost Method. Referred to as Service Cost in GASB valuations.
- **OPEB:** Other Post-Employment Benefits, other than pensions. This does not include plans such as severance plans or sick-time buyouts.
- **Pay-As-You-Go:** The value of benefits (claims) paid out to plan participants during the year. This is estimated using premium amounts and age-related claim costs from *Health Care Costs – From Birth to Death*, published by the Society of Actuaries in June 2013.
- **Per Capita Claims Cost:** The current average annual cost of providing postretirement health care benefits per individual.
- **Service Cost:** The portion of the Actuarial Present value of plan benefits that is allocated to a valuation year by the Actuarial Cost Method. Referred to as Normal Cost in funding valuations.
- **Total OPEB Liability:** The portion, as determined by a particular Actuarial Cost Method, of the present value of benefits which is not provided for by future Service Costs.
- **Valuation Date:** The point from which all future plan experience is projected and as of which all present values are calculated.



Appendix



Financial Management Principles

PART 1: GENERAL

To protect the town's financial stability, to ensure the availability of adequate financial resources in times of emergency, to capitalize on high bond ratings (and thus low interest rates), it is essential that policies regarding the town's financial management be adopted and adhered to in the preparation and implementation of the town's operating and capital budgets. These policies shall be reviewed no less than annually and may be, but are not required to be, revised as a result.

PART 2: PRINCIPLES

Reserves: Use and Recommended Balances

- The Town shall appropriate reserve funds in accordance with M.G.L. C40 Section 6 for extraordinary and unforeseen expenditures. The reserve amount may not exceed three per cent of the tax levy for the fiscal year. No direct drafts against this fund shall be made, but transfers from the fund may from time-to-time be voted by the Finance Committee and the Town Comptroller shall make such transfers accordingly. The Board of Selectmen, in the case of the Water/Sewer Enterprise Fund vote transfers from the water/sewer reserve fund and the Town Comptroller makes such transfers accordingly.
- Reserves and one-time revenues should be used only for capital or other non-recurring expenses, except as noted below.
- The Town will strive to maintain unappropriated free cash at a minimum of 1% of revenues, and unappropriated free cash should never be less than ½ % of revenues.
- Encumbrances shall be reviewed annually and released as deemed appropriate by the Town Administration.

Stabilization Funds:

- The Town will maintain a diversified series of permanent reserves in the form of stabilization funds. These stabilization funds will consist of six types:
 1. A General Stabilization Fund should be maintained for the purpose of unforeseen and catastrophic emergencies. It should, at a minimum, be at a level equal to 2% of revenues, with the target being 5% of revenues. This fund was adopted in accordance with M.G.L. C40, Section 5B at the Annual Town Meeting in 1961.
 2. An Operational Stabilization Fund should be maintained for the purpose of augmenting operations in case of sustained economic downturn and associated loss of revenues in support of operations. Sustained economic downturn will be any situation whereby State Aid and/or

local receipts are significantly reduced from one-year to the next. ("Significantly" being defined as more than 5% of the total for the respective revenue category.) The target amount of money in the Operational Stabilization Fund should be sufficient to sustain operations through a three-year period of economic downturn. This shall be equivalent to 10% of State Aid Revenues and 5% of Estimated Receipts cumulative for a three-year period. This fund was adopted in accordance with M.G.L. C40, Section 5B at the 2011 Spring Annual Town Meeting.

3. A Capital Stabilization Fund should be maintained for the purpose of funding any capital related project, or pieces of capital equipment, or debt-service payment related thereto. It shall be funded primarily through local option taxes though other funding sources as may be available from time to time are not precluded. This fund was adopted in accordance with M.G.L. C40, Section 5B at the 2010 Fall Annual Town Meeting.
 4. An Inflow & Infiltration Stabilization Fund should be maintained for the purpose of funding repairs to and replacement of sewer lines to reduce inflow and infiltration into the Town's sewer system. It can also be used to pay debt service related to this purpose. Sewer connection fees will be the primary source of funding although other funding sources as may be available from time to time are not precluded. This fund was adopted in accordance with M.G.L. C40, Section 5B at the 2014 Spring Annual Town Meeting.
 5. A One-to-One Technology Stabilization Fund should be maintained for the purpose of funding the one- to-one technology program for Natick High School Students. This fund was adopted in accordance with M.G.L. C40, Section 5B at the 2014 Spring Annual Town Meeting.
 6. A FAR Bonus Stabilization Fund should be maintained for the purpose of the creation of additional open space and public parks. More specifically, FAR Bonus monies are to be used for "Open Space Public Benefit Amenities" which are defined as either parks or excess pervious landscaping available for the active or passive recreation, or leisure use, by the public. This fund was adopted in accordance with M.G.L. C40, Section 5B at the 2015 Fall Annual Town Meeting.
- Stabilization Funds should be enhanced whenever possible in order to meet and/or maintain the desired target levels.

Capital Planning and Budgeting

- A 5-Year capital plan should be developed and updated annually, per Section 5-7 of the Town's Charter.
- Funding for capital projects shall be timed to maximize efficiency, cost-effectiveness and return on investment
- A minimum of 6-7% of net general fund revenues (i.e. within-levy) should be set aside annually to fund capital needs, inclusive of cash appropriations and the subject year's debt budget. Not included in this target are those capital improvements and equipment purchases funded through Debt Exclusions, Enterprise Funds, Intergovernmental Funds, Grants, Mitigation Funds, Chapter 90 Funds, etc. This goal should be revisited regularly to ensure that the Town is investing adequately in its capital needs.
- All capital needs of all Town Departments, including the School Department shall be included within the capital plan.
- Credit rating agency guidelines recommend that a town maintain a general fund debt service payment burden ratio, as a percentage of available revenue or expenditures, between 8% and 12%. The Town shall strive to maintain its burden ratio below 10%. Affordability analysis as determined by this measure will be undertaken prior to General Fund debt being authorized by Town Meeting.

Debt Issuance and Management

- Capital projects should be carefully scheduled and monitored to minimize borrowing costs while optimizing investment opportunities.
- Large capital projects, generally costing over \$1 million and having a useful life of ten years or more, are typically funded with debt to spread the cost out over many years.
- The Town will strive to issue debt on a level principal payment basis in order to reduce the total amount of interest that is paid on the issuance.
- Refinancing existing debt to reduce interest rates and costs will be reviewed annually.
- Projects with balances remaining after project completion shall be reviewed annually and excess balances shall be closed to free cash or appropriated for other projects of similar nature.
- Authorized unissued debt remaining after a capital project has been completed shall be presented to Town Meeting for rescission.

Financial Planning and Forecasting

- Revenue estimates should be realistic, yet conservative, to minimize the potential of shortfalls in the subsequent year's operating budgets and corresponding impacts on free cash.

- Three year revenue and expenditure forecasts should be reviewed and updated no less than annually.

Cash/Investments Management

- Fees and charges will be reviewed regularly to ensure that – where appropriate – they cover direct and indirect costs associated with the related service and/or that they fulfill a policy objective or other purpose of the Town.
- The Town's Investment Policy shall be reviewed annually by Board of Selectmen and Town Administrator.
- The Treasurer shall report the cash and investments balances of the Town, as of June 30 each year, to the Board of Selectmen and Town Administrator and provide a report of the safety, liquidity, investment earnings and the amount of insurance/collateralization for all funds.

Retirement System Funding

- The Town will use an actuarially accepted method of funding its pension system to achieve a fully-funded position. The Town's contribution to employee retirement costs will be adjusted annually as necessary to maintain the funding schedule. If the Town reaches its actuarial-required contribution (defined as Town and employee contributions that when expressed as a percent of annual covered payroll are sufficient to accumulate assets to pay benefits when due), the Town may reduce its contribution provided that the amount reduced from the annual actuarial requirement will only be used to fund other unfunded liabilities (i.e. OPEB liability), for one-time, non-recurring expenses, and/or to enhance the Town's Stabilization Funds in order to provide the ability to increase contributions as may be required by future market conditions.

Other Post-Employment Benefits (OPEB) Funding

- The Town will develop an actuarially accepted method of funding its Other Post-Employment Benefits to achieve a fully-funded position. The Town will strive to get its contributions to the level required by such a plan. The Town's contribution to Other Post-Employment Benefit costs will be funded into the OPEB Trust Fund established for this purpose using one-time funds (free cash) or annual appropriation in the future. After funding the Capital Stabilization Fund at the Fall Annual Town Meeting with free cash, in the amount of the local options taxes collected during the previous fiscal year, the Town should appropriate at least 10% of the remaining free cash to the OPEB Trust Fund at the Fall Annual Town Meeting prior to appropriating any other amounts from free cash for any other purpose. If the Town reaches its actuarial-required

contribution (defined as Town and employee contributions that when expressed as a percent of annual covered payroll are sufficient to accumulate assets to pay benefits when due), the Town may reduce its contribution provided that the amount reduced from the annual actuarial requirement will only be used to fund other unfunded liabilities, for one-time, non-recurring expenses, and/or to enhance the Town's Stabilization Funds in order to provide the ability to increase contributions as may be required by future market conditions.

Source: Town of Natick. *Financial Management Principles* (as adopted by the Select Board).

Legal Basis for Budgeting

Town of Natick Charter, Article 5 – Fiscal Procedures establishes the legal framework for the Town’s budgeting process. The official document is available on the [Town of Natick website](#).

Also included is **Article 20, Section 3 of the Town of Natick Bylaws**, which establishes the legal framework for the budgeting process. The **Finance at-a-Glance** section within the Financial Overview is designed to directly respond to and support the requirements outlined in this section.

ARTICLE 5 FISCAL PROCEDURES

Section 5-1 Fiscal Year

The fiscal year of the town shall begin on the first day of July and shall end on the thirtieth day of June, unless another provision is made by general law.

Section 5-2 School Department Budget

- a. **Submission to Town Administrator** - The superintendent of schools’ proposed budget shall be submitted to the town administrator in sufficient time to enable him to consider its effect on the total town budget he is required to submit under this article.
- b. **Public Hearing** - At least seven days before the meeting at which the school committee is to vote on its final budget request, the school committee shall cause to be published in a local newspaper a general summary of the proposed budget. This notice shall also indicate the times and places at which copies of the proposed budget are available for public examination, and the date, time and place, not less than seven days following such publication, when a public hearing will be held by the school committee on the proposed budget.

Section 5-3 Submission of Preliminary Budget

Within a time fixed by by-law, before the date on which the representative town meeting is to meet in its spring session, the town administrator shall submit to the finance committee a preliminary budget for the ensuing year, with an accompanying budget message and supporting documents. He shall, simultaneously, provide for the publication in a local newspaper a general summary of the preliminary budget. This notice shall also indicate the times and places at which complete copies of the preliminary budget and accompanying materials are available for examination by the public.

Section 5-4 Budget Message

The budget message submitted by the town administrator shall, at a minimum:

- Provide a comprehensive overview of the proposed budget

- Explain the Town's fiscal condition including noteworthy changes in various revenue and expense categories as well as reserves
 - Outline proposed financial policies of the town for the ensuing fiscal year
 - Indicate any major variations from the current financial policies together with the reasons for such changes
 - Identify changed priorities and the reasons for such changes
 - Summarize the town's debt position
 - Provide an analysis of significant trends and fiscal challenges and the administration's proposed responses thereto
- Describe and summarize significant changes, if any, in town services and/or staffing levels and the reasons for such changes
 - Include such additional information as the town administrator deems desirable or the Select Board may require
 - The Representative Town Meeting may, by by-law, require certain information on assets and liabilities of the Town to be provided as part of the budget message.

Section 5-5 The Preliminary Budget

The preliminary budget, in conjunction with the town administrator's budget message, shall provide a complete financial plan of all town funds, including the superintendent of schools' proposed budget as submitted under Section 5-2 and shall explain differences, if any, between that proposal and the town administrator's recommended appropriation for the school department. The preliminary budget must clearly identify any variances between the total recommended appropriations and projected available revenues and identify one or more scenarios for addressing such variances. Except as may otherwise be required by general law, or by the charter, the financial plan shall be in the form the town administrator deems desirable, or as the Select Board may require. In his presentation of the preliminary budget, the town administrator shall make use of modern concepts of fiscal presentation so as to furnish a maximum amount of information and the best financial controls. Any and all submitted budgets shall be arranged to show the actual and estimated revenues and expenditures for the previous, current, and ensuing fiscal years and shall indicate, in separate sections:

- a. Proposed expenditures for current operations during the ensuing fiscal year, detailed by town agency, function and work programs, and the proposed methods of financing such expenditures.
- b. Proposed capital expenditures during the ensuing fiscal year, detailed by town agency, and the proposed methods of financing such expenditures.
- c. Estimated surplus revenue and free cash at the end of the current fiscal year, including estimated balances in any special accounts established for specific purposes.

Section 5-6 Action on the Town Administrator's Preliminary Budget

- a. **Public Hearing** - The finance committee shall forthwith, upon receipt of the preliminary budget, provide for the publication in a local newspaper of a notice stating the initial date, time and place, not less than seven nor more than fourteen days following such publication, when the first of one or more public hearings will be held by the finance committee on the preliminary budget.
- b. **Review** - The finance committee shall consider, in open public meetings, the detailed expenditures proposed by each town agency and may confer with representatives of any town agency in connection with its review and consideration. The finance committee may require the town administrator, or any other town agency, to furnish it with such additional information as it may deem necessary to assist it in its review of any submitted budget.
- c. **Presentation to the Representative Town Meeting** - The finance committee shall file a report containing its recommendations for actions on the proposed budget which shall be available at least seven days prior to the date on which the town meeting acts on the proposed budget. When the proposed budget is before the town meeting for action it shall first be subject to amendment, if any, by the finance committee.

Section 5-7 Budgets for the Current Fiscal Year

The representative Town Meeting may, by By-Law, require an updated budget message and certain information to be provided in connection with annual operating and/or capital expenditures budgets for a current fiscal year at Spring Annual Town Meeting, Fall Annual Town Meeting and for any special town meeting which deals with fiscal or budgetary matters.

Section 5-8 Capital Improvement Program

The town administrator shall submit a capital improvement program to the Select Board and to the finance committee at least thirty days prior to the date fixed by by-law for the submission of the proposed operating budget. The capital improvement program shall include, but need not be limited to the following:

- a. A clear, concise, general summary of its contents.
- b. A listing of all capital expenditures proposed to be made, by years, during the five fiscal years next ensuing, with supporting information as to the need for each such expenditure.
- c. Cost estimates, methods of financing and recommended time schedules.
- d. The estimated annual cost of operating and of maintaining any new facility or piece of major equipment involved.

The information is to be annually revised with regard to all items still pending, or in the process of being acquired, improved or constructed.

ARTICLE 20 TOWN ADMINISTRATOR

Section 3 Requirements of Fiscal Documents

a. Preliminary Budget and Budget Message

The budget message which accompanies said preliminary budget shall, at a minimum, include the following information on assets and liabilities of the Town:

- a. Most recently available amounts of funded and unfunded liabilities for both pension and Other Post-Employment Benefits together with the effective dates of such most recently available information;
- b. Then current un-appropriated free cash balance;
- c. Then current balances of retained earnings for each enterprise fund,
- d. Then current balances, including interest, for each of the town's stabilization funds;
- e. Amount of the previous three years of overlay balance and an estimate of how much, if any, can be declared surplus according to the Board of Assessors;
- f. Total remaining unspent amounts, if any, from completed capital projects;
- g. Total amount, if any, of capital projects which have not commenced and which were authorized three or more years prior to submission of the proposed budget;
- h. Debt limit for the town with information on the total amount of outstanding debt borrowing and authorized but unissued borrowing.

Glossary

Abatement: A reduction or elimination of a real or personal property tax, motor vehicle excise, a fee, charge, or special assessment imposed by a governmental unit. Granted only on application of the person seeking the abatement and only by the committing governmental unit.

Accounting System: The total structure of records and procedures that identify record, classify, and report information on the financial position and operations of a governmental unit or any of its funds, account groups, and organizational components.

Accrued Interest: The amount of interest that has accumulated on the debt since the date of the last interest payment, and on the sale of a bond, the amount accrued up to but not including the date of delivery (settlement date). (See Interest)

ACFR: Annual Comprehensive Financial Report - A detailed report of an organization's financial activities and performance over the fiscal year.

Amortization: The gradual repayment of an obligation over time and in accordance with a predetermined payment schedule.

Appropriation: A legal authorization from the community's legislative body to expend money and incur obligations for specific public purposes. An appropriation is usually limited in amount and as to the time period within which it may be expended.

Arbitrage: As applied to municipal debt, the investment of tax-exempt bonds or note proceeds in higher yielding, taxable securities. Section 103 of the Internal Revenue Service (IRS) Code restricts this practice and requires (beyond certain limits) that earnings be rebated (paid) to the IRS.

Assessed Valuation: A value assigned to real estate or other property by a government as the basis for levying taxes.

Assets: Items owned by an organization that have economic value, such as cash, investments, property, and equipment.

Audit: An examination of a community's financial systems, procedures, and data by a certified public accountant (independent auditor), and a report on the fairness of financial statements and on local compliance with statutes and regulations. The audit serves as a valuable management tool in evaluating the fiscal performance of a community.

Audit Report: Prepared by an independent auditor, an audit report includes: (a) a statement of the scope of the audit; (b) explanatory comments as to application of auditing procedures; (c) findings and opinions. It is almost always accompanied by a management letter which contains supplementary comments and recommendations.

Available Funds: Balances in the various fund types that represent non-recurring revenue sources. As a matter of sound practice, they are frequently appropriated to meet unforeseen expenses, for capital expenditures or other one-time costs.

Balance Sheet: A statement that discloses the assets, liabilities, reserves and equities of a fund or governmental unit at a specified date.

Betterments (Special Assessments): Whenever a specific area of a community receives benefit from a public improvement (e.g., water, sewer, sidewalk, etc.), special property taxes may be assessed to reimburse the governmental entity for all or part of the costs it incurred. Each parcel receiving benefit from the improvement is assessed for its proportionate share of the cost of such improvements. The proportionate share may be paid in full or the property owner may request that the assessors apportion the betterment over 20 years. Over the life of the betterment, one year's apportionment along with one year's committed interest computed from October 1 to October 1 is added to the tax bill until the betterment has been paid.

Bond: A means to raise money through the issuance of debt. A bond issuer/borrower promises in writing to repay a specified sum of money, alternately referred to as face value, par value or bond principal, to the buyer of the bond on a specified future date (maturity date), together with periodic interest at a specified rate. The term of a bond is always greater than one year. (See Note)

Bond and Interest Record: (Bond Register) – The permanent and complete record maintained by a treasurer for each bond issue. It shows the amount of interest and principal coming due each date and all other pertinent information concerning the bond issue.

Bonds Authorized and Unissued: Balance of a bond authorization not yet sold. Upon completion or abandonment of a project, any remaining balance of authorized and unissued bonds may not be used for other purposes, but must be rescinded by the community's legislative body to be removed from community's books.

Bond Issue: Generally, the sale of a certain number of bonds at one time by a governmental unit.

Bond Rating (Municipal): A credit rating assigned to a municipality to help investors assess the future ability, legal obligation, and willingness of the municipality (bond issuer) to make timely debt service payments. Stated otherwise, a rating helps prospective investors determine the level of risk associated with a given fixed-income investment. Rating agencies, such as Moody's and Standard and Poors, use rating systems, which designate a letter or a combination of letters and numerals where AAA is the highest rating and C1 is a very low rating.

Budget: A plan for allocating resources to support particular services, purposes and functions over a specified period of time. (See Performance Budget, Program Budget)

Capital Assets: All real and tangible property used in the operation of government, which is not easily converted into cash, and has an initial useful live extending beyond a single financial reporting period. Capital assets include land and land improvements; infrastructure such as roads, bridges, water and sewer lines; easements; buildings and building improvements; vehicles, machinery and equipment. Communities typically define capital assets in terms of a minimum useful life and a minimum initial cost. (See Fixed Assets)

Capital Budget: An appropriation or spending plan that uses borrowing or direct outlay for capital or fixed asset improvements. Among other information, a capital budget should identify the method of financing each recommended expenditure, i.e., tax levy or rates, and identify those items that were not recommended. (See Capital Assets, Fixed Assets)

Cash: Currency, coin, checks, postal and express money orders and bankers' drafts on hand or on deposit with an official or agent designated as custodian of cash and bank deposits.

Cash Flow: The movement of money into or out of an organization, showing its liquidity and ability to meet financial obligations.

Cash Management: The process of monitoring the ebb and flow of money in an out of municipal accounts to ensure cash availability to pay bills and to facilitate decisions on the need for short- term borrowing and investment of idle cash.

Certificate of Deposit (CD): A bank deposit evidenced by a negotiable or non-negotiable instrument, which provides on its face that the amount of such deposit plus a specified interest payable to a bearer or to any specified person on a certain specified date, at the expiration of a certain specified time, or upon notice in writing.

Classification of Real Property: Assessors are required to classify all real property according to use into one of four classes: residential, open space, commercial, and industrial. Having classified its real properties, local officials are permitted to determine locally, within limitations established by statute and the Commissioner of Revenue, what percentage of the tax burden is to be borne by each class of real property and by personal property owners.

Collective Bargaining: The process of negotiating workers' wages, hours, benefits, working conditions, etc., between an employer and some or all of its employees, who are represented by a recognized labor union, regarding wages, hours and working conditions.

Compliance: Adherence to relevant laws, regulations, and internal policies governing financial reporting and operations.

Consumer Price Index: The statistical measure of changes, if any, in the overall price level of consumer goods and services. The index is often called the "cost-of-living index."

Cost-Benefit Analysis: A decision-making tool that allows a comparison of options based on the level of benefit derived and the cost to achieve the benefit from different alternatives.

Debt Burden: The amount of debt carried by an issuer usually expressed as a measure of value (i.e., debt as a percentage of assessed value, debt per capita, etc.). Sometimes debt burden refers to debt service costs as a percentage of the total annual budget.

Debt Service: The repayment cost, usually stated in annual terms and based on an amortization schedule, of the principal and interest on any particular bond issue.

Encumbrance: A reservation of funds to cover obligations arising from purchase orders, contracts, or salary commitments that are chargeable to, but not yet paid from, a specific appropriation account.

Enterprise Funds: An enterprise fund is a separate accounting and financial reporting mechanism for municipal services for which a fee is charged in exchange for goods or services. It allows a community to demonstrate to the public the portion of total costs of a service that is recovered through user charges and the portion that is subsidized by the tax levy, if any. With an enterprise fund, all costs of service delivery — direct, indirect, and capital costs — are identified. This allows the community to recover total service costs through user fees if it chooses. Enterprise accounting also enables communities to reserve the "surplus" or net assets unrestricted generated by the operation of the enterprise rather than closing it out to the general fund at year-end. Services that may be treated as enterprises include, but are not limited to, water, sewer, hospital, and airport services.

Equalized Valuations (EQVs): The determination of the full and fair cash value of all property in the community that is subject to local taxation.

Equity: The residual interest in the assets of an organization after deducting liabilities, representing the owners' stake in the business.

Estimated Receipts: A term that typically refers to anticipated local revenues often based on the previous year's receipts and represent funding sources necessary to support a community's annual budget. (See Local Receipts)

Exemptions: A discharge, established by statute, from the obligation to pay all or a portion of a property tax. The exemption is available to particular categories of property or persons upon the timely submission and approval of an application to the assessors. Properties exempt from taxation include hospitals, schools, houses of worship, and cultural institutions. Persons who may qualify for exemptions include disabled veterans, blind individuals, surviving spouses, and seniors.

Expenditure: An outlay of money made by municipalities to provide the programs and services within their approved budget.

Fiduciary Funds: Repository of money held by a municipality in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and other funds. These include pension (and other employee benefit) trust funds, investment trust funds, private- purpose trust funds, and agency funds.

Financial Statements: Reports summarizing an organization's financial activities and position, including the balance sheet, income statement, and cash flow statement.

Fiscal Year: The 12-month period for which an organization plans the use of its funds, typically not the same as the calendar year.

Fixed Assets: Long-lived, assets such as buildings, equipment and land obtained or controlled as a result of past transactions or circumstances.

Fixed Costs: Costs that are legally or contractually mandated such as retirement, FICA/Social Security, insurance, debt service costs or interest on loans.

Float: The difference between the bank balance for a local government's account and its book balance at the end of the day. The primary factor creating float is clearing time on checks and deposits. Delays in receiving deposit and withdrawal information also influence float.

Full Faith and Credit: A pledge of the general taxing powers for the payment of governmental obligations. Bonds carrying such pledges are usually referred to as general obligation or full faith and credit bonds.

Fund: An accounting entity with a self-balancing set of accounts that are segregated for the purpose of carrying on identified activities or attaining certain objectives in accordance with specific regulations, restrictions, or limitations.

Fund Accounting: Organizing financial records into multiple, segregated locations for money. A fund is a distinct entity within the municipal government in which financial resources and activity (assets, liabilities, fund balances, revenues, and expenditures) are accounted for independently in accordance with specific regulations, restrictions or limitations. Examples of funds include the general fund and enterprise funds. Communities whose accounting records are organized according to the Uniform Municipal Accounting System (UMAS) use multiple funds.

GAAP: Generally Accepted Accounting Principles - Standard accounting principles, standards, and procedures that companies use to compile their financial statements.

GASB 34: A major pronouncement of the Governmental Accounting Standards Board that establishes new criteria on the form and content of governmental financial statements. GASB 34 requires a report on overall financial health, not just on individual funds. It requires more complete information on the cost of delivering value estimates on public infrastructure assets, such as bridges, road, sewers, etc. It also requires the presentation of a narrative statement the government's financial performance, trends and prospects for the future.

GASB 45: This is another Governmental Accounting Standards Board major pronouncement that each public entity account for and report other postemployment benefits in its accounting statements. Through actuarial analysis, municipalities must identify the true costs of the OPEB earned by employees over their estimated years of actual service.

General Fund: The fund used to account for most financial resources and activities governed by the normal appropriation process.

General Obligation Bonds: Bonds issued by a municipality for purposes allowed by statute that are backed by the full faith and credit of its taxing authority.

Governing Body: A board, committee, commission, or other executive or policymaking body of a municipality or school district.

Indirect Cost: Costs of a service not reflected in the operating budget of the entity providing the service. An example of an indirect cost of providing water service would be the value of time spent by non-water department employees processing

water bills. A determination of these costs is necessary to analyze the total cost of service delivery. The matter of indirect costs arises most often in the context of enterprise funds.

Internal Controls: Policies and procedures implemented by an organization to ensure the reliability of financial reporting and compliance with laws and regulations, aiming to prevent fraud and errors.

Interest: Compensation paid or to be paid for the use of money, including amounts payable at periodic intervals or discounted at the time a loan is made. In the case of municipal bonds, interest payments accrue on a day-to-day basis, but are paid every six months.

Interest Rate: The interest payable, expressed as a percentage of the principal available for use during a specified period of time. It is always expressed in annual terms.

Investments: Securities and real estate held for the production of income in the form of interest, dividends, rentals or lease payments. The term does not include fixed assets used in governmental operations.

Liabilities: Debts or obligations owed by an organization, including loans, accounts payable, and accrued expenses.

Line Item Budget: A budget that separates spending into categories, or greater detail, such as supplies, equipment, maintenance, or salaries, as opposed to a program budget.

Local Aid: Revenue allocated by the state or counties to municipalities and school districts.

Maturity Date: The date that the principal of a bond becomes due and payable in full.

Municipal(s): (As used in the bond trade) "Municipal" refers to any state or subordinate governmental unit. "Municipals" (i.e., municipal bonds) include not only the bonds of all political subdivisions, such as cities, towns, school districts, special districts, counties but also bonds of the state and agencies of the state.

Net Income: The difference between an organization's revenues and expenses, representing its profit or loss for a specific period.

Note: A short-term loan, typically with a maturity date of a year or less.

Objects of Expenditures: A classification of expenditures that is used for coding any department disbursement, such as "personal services," "expenses," or "capital outlay."

Official Statement: A document prepared for potential investors that contains information about a prospective bond or note issue and the issuer. The official statement is typically published with the notice of sale. It is sometimes called an offering circular or prospectus.

Operating Budget: A plan of proposed expenditures for personnel, supplies, and other expenses for the coming fiscal year.

Overlapping Debt: A community's proportionate share of the debt incurred by an overlapping government entity, such as a regional school district, regional transit authority, etc.

Performance Budget: A budget that stresses output both in terms of economy and efficiency.

Principal: The face amount of a bond, exclusive of accrued interest.

Program: A combination of activities to accomplish an end.

Program Budget: A budget that relates expenditures to the programs they fund. The emphasis of a program budget is on output.

Proprietary Funds: Funds used to record the financial transactions of governmental entities when they engage in activities that are intended to recover the cost of providing goods or services to the general public on a user-fee basis.

Purchased Services: The cost of services that are provided by a vendor.

Refunding of Debt: Transaction where one bond issue is redeemed and replaced by a new bond issue under conditions generally more favorable to the issuer.

Reserve Fund: An amount set aside annually within the budget of a town to provide a funding source for extraordinary or unforeseen expenditures.

Revaluation: The assessors of each community are responsible for developing a reasonable and realistic program to achieve the fair cash valuation of property in accordance with constitutional and statutory requirements. The nature and extent of that program will depend on the assessors' analysis and consideration of many factors, including, but not limited to, the status of the existing valuation system, the results of an in-depth sales ratio study, and the accuracy of existing property record information.

Revenues: Inflows of resources or other enhancements of assets of an organization, usually from sales of goods or services.

Revenue Anticipation Note (RAN): A short-term loan issued to be paid off by revenues, such as tax collections and state aid. RANs are full faith and credit obligations.

Revenue Bond: A bond payable from and secured solely by specific revenues and thereby not a full faith and credit obligation.

Revolving Fund: Allows a community to raise revenues from a specific service and use those revenues without appropriation to support the service.

Sale of Real Estate Fund: A fund established to account for the proceeds of the sale of municipal real estate other than proceeds acquired through tax title foreclosure.

Stabilization Fund: A fund designed to accumulate amounts for capital and other future spending purposes, although it may be appropriated for any lawful purpose.

Surplus Revenue: The amount by which cash, accounts receivable, and other assets exceed liabilities and reserves.

Tax Rate: The amount of property tax stated in terms of a unit of the municipal tax base; for example, \$14.80 per \$1,000 of assessed valuation of taxable real and personal property.

Tax Title Foreclosure: The procedure initiated by a municipality to obtain legal title to real property already in tax title and on which property taxes are overdue.

Trust Fund: In general, a fund for money donated or transferred to a municipality with specific instructions on its use. As custodian of trust funds, the treasurer invests and expends such funds as stipulated by trust agreements, as directed by the commissioners of trust funds or by the community's legislative body. Both principal and interest may be used if the trust is established as an expendable trust. For nonexpendable trust funds, only interest (not principal) may be expended as directed.

Uncollected Funds: Recently deposited checks included in an account's balance but drawn on other banks and not yet credited by the Federal Reserve Bank or local clearinghouse to the bank cashing the checks. (These funds may not be

loaned or used as part of the bank's reserves and they are not available for disbursement.)

Undesignated Fund Balance: Monies in the various government funds as of the end of the fiscal year that are neither encumbered nor reserved, and are therefore available for expenditure once certified as part of free cash.

Unreserved Fund Balance (Surplus Revenue Account): The amount by which cash, accounts receivable, and other assets exceed liabilities and restricted reserves. It is akin to a "stockholders' equity" account on a corporate balance sheet. It is not, however, available for appropriation in full because a portion of the assets listed as "accounts receivable" may be taxes receivable and uncollected. (See Free Cash)

Valuation (100 Percent): The legal requirement that a community's assessed value on property must reflect its market, or full and fair cash value.