



Office of the Comptroller

TO: Board of Selectmen
FROM: Virginia Cahill, Comptroller
DATE: September 23, 2015
SUBJECT: Fiscal Year 2015 Financial Review

Enclosed are reports that reflect an overview of the financial operations of the major funds for FY2015.

General Fund Operations:

General Fund Revenues closed above target at 104.4% of budget for Fiscal Year 2015

A. The largest contributor to the excess of revenue over budget for FY2015 was revenue from local receipts. The detail of these excess amounts over budget are:

- ✓ Motor Vehicle Excise: \$733,837
- ✓ Local Options Taxes \$1,582,474
\$1.343 million under-budgeted to
transfer to Capital Stabilization
- ✓ Ambulance Services \$76,990
- ✓ Other Departmental Revenue \$170,419
- ✓ Licenses & Permits \$1,105,525
- ✓ Investment Income \$65,111



- ✓ Miscellaneous Non-Recurring: \$1,147,233
 - Tax Title 823,985
 - Various Special Revenue/Capital Project Fund Close Outs 144,087
 - Keefe Roof Project Close Out 83,616
 - FY15 E&D Overage (Keefe Tech Assessment) 18,598
 - Framingham Land Taking (85 Speen/550 Cochituate) 12,600
 - NE Utilities Service Company - Energy Efficiency Incentive 11,151
 - All Other Misc. Non-Recurring 53,196

- ✓ All Other Local Receipts \$70,227

B. Other General Fund Revenues for FY2015 closed as follows:

- ✓ State Aid closed almost on target at 99.81%
- ✓ Indirect Costs and Other Sources of Funds were all booked at 100% per Town Meeting votes
- ✓ Property tax revenue closed at a very solid collection rate of an average 98.9% for both 2015 Real Estate tax and Personal Property tax collections

General Fund Expenditures closed at 98.36% of Budget for Fiscal Year 2015

Overall, the various departments within the general fund did an excellent job of keeping their spending within their appropriated budgets as voted per Town Meeting. The result was a turn back in total general fund appropriations of \$2,114,118, or 1.64% of the final budget.

In addition, the only deficit spending throughout the entire general fund operations is attributable to the FY15 Snow & Ice deficit of \$699,569. This deficit is an allowable, legal deficit and is netted in the close-out figure of \$2,114,118. As such, this number should be added back to get the true general fund turn back of appropriations of \$2,813,687, or 2.22% of the budget for Fiscal Year 2015.

Enterprise Operations:

Water and Sewer Operations

Water/Sewer Fund revenues closed at 99.5% for Fiscal Year 2015.

- ✓ "User Charges" are almost at target closing at 99.6%
- ✓ Connection Fees closed at 223.7% of target. This is comparable to the last three years collection rates. The revenue budget should be considered for adjustment for FY16
- ✓ "Other Departmental Revenue", closed at 89.5% and is comprised of liens and betterments added to taxes. The budget for this line should be considered for adjustment for FY16 based on historical collection rates
- ✓ "Investment Income" is close to target at 98.3%
- ✓ 100% of items voted at the FY15 Town Meetings are recognized. These include \$595,500 voted for capital projects and \$1,126,406 transferred to Infiltration & Inflow Stabilization from Retained Earnings

Water/Sewer Fund expenditures closed at 98.1% of budget for Fiscal Year 2015 allowing \$305,245 to be turned back to retained earnings from the original budget appropriated.

Sassamon Trace Operations

Golf Enterprise Fund revenues closed at 106.2% of budget for Fiscal Year 2015.

- ✓ Golf Course Fees exceeded target at 110.2%
- ✓ 100% of items voted at the FY15 Town Meetings are recognized. These include a \$309,087 subsidy from the General Fund and \$56,766 voted from Retained Earnings to support the FY15 budget

Golf Enterprise expenditures closed at 97.2% of budget for Fiscal Year 2015 resulting in \$25,829 to be returned to retained earnings for the year from the appropriated budget.

If you have any questions about the enclosed reports, please feel free to contact me at 508-647-6437 or vcahill@natickma.org so that I may research any open issues you have.

**TOWN OF NATICK
FY2015 REVENUE
July 1, 2014 thru June 30, 2015**

PAGE 1 of 2; GENERAL FD REVENUE

	Projected 2014	Actual 2014	Projected 2015	Actual 2015	\$ Amount FY15 Actual minus FY15 Projected	Percent of Target (estimate) in-house
Local Receipts:						
Motor Vehicle Excise **	4,023,000.00	4,935,216.17	4,458,000.00	5,191,837.11	733,837.11	116.46%
Other Excise **	700,000.00	2,211,253.05	700,000.00	2,282,474.07	1,582,474.07	326.07%
Penalties and interest	455,000.00	495,593.79	508,000.00	515,666.04	7,666.04	101.51%
Payments in lieu of taxes	35,000.00	35,150.18	37,000.00	34,821.66	(2,178.34)	94.11%
Charges for Services - trash disposal	1,050,000.00	987,794.62	950,000.00	998,551.26	48,551.26	105.11%
Other Charges for Services - Ambulance	1,460,000.00	1,551,133.60	1,500,000.00	1,576,690.27	76,690.27	105.11%
Rentals	50,000.00	43,615.63	50,000.00	49,032.29	(967.71)	98.06%
Departmental Revenue - Recreation**	186,750.00	183,080.69	186,750.00	191,190.39	4,440.39	102.38%
Other departmental revenue	660,000.00	859,556.65	720,000.00	890,419.18	170,419.18	123.67%
Licenses and permits	1,425,000.00	1,484,746.55	1,500,000.00	2,605,524.55	1,105,524.55	173.70%
Special Assessments **	14,000.00	11,531.79	13,000.00	12,616.71	(383.29)	97.05%
Fines and Forfeits	183,000.00	231,324.95	200,000.00	211,296.07	11,296.07	105.65%
Investment Income	100,000.00	104,083.52	190,245.00	255,355.50	65,110.50	134.22%
Misc Recurring	100,000.00	8,307.90	7,568.00	9,370.67	1,802.67	123.82%
Medicaid Reimbursement	100,000.00	100,000.00	100,000.00	100,000.00	-	100.00%
Misc - Non Recurring	-	538,381.86	0.00	1,245,011.47	1,245,011.47	
TOTAL LOCAL RECEIPTS	10,591,750.00	13,780,770.95	11,120,563.00	16,169,857.24	5,049,294.24	145.41%

	Projected 2014	Actual 2014	Net of Offset Receipts Projected 2015	Actual 2015	\$ Amount FY15 Actual minus FY15 Projected	Percent of Target (estimate) in-house
State Aid:						
Chapter 70	8,312,752.00	8,312,752.00	8,681,240.00	8,681,240.00	-	100.00%
Charter Tuition Reimbursements	125,484.00	84,444.00	130,472.00	37,367.00	(93,105.00)	28.64%
Unrestricted General Government Aid	3,299,298.00	3,299,298.00	3,390,794.00	3,390,794.00	-	100.00%
Veterans Benefits	147,113.00	158,292.00	160,215.00	233,241.00	73,026.00	145.58%
Exemptions: Vets, Blind, Surviving Spouse & I	109,155.00	103,639.00	100,638.00	97,424.00	(3,214.00)	96.81%
State Owned Land	112,366.00	112,366.00	88,023.00	88,023.00	-	100.00%
TOTAL STATE AID	12,106,168.00	12,170,791.00	12,551,382.00	12,528,089.00	(23,293.00)	99.81%

PAGE 2 of 2; GENERAL FD REVENUE

	Projected 2014	Actual 2014	Projected 2015	Actual 2015	Percent of Target (estimate) in-house
Water/Sewer Enterprise Revenue: (Voted at Town Meeting)	2,323,579.00	2,323,579.00	2,207,400.00	2,207,400.00	100%
Sassamon Trace Golf Revenue: (Voted at Town Meeting)	32,246.00	32,246.00	34,087.00	34,086.96	100%
Other Available Funds: **	1,016,688.00	1,016,688.00	1,373,117.00	1,373,117.00	100%
Personal Property: FY2015	1,715,801.00	1,695,249.90	1,692,645.96	1,674,478.15	99%
Previous Fiscal Years Collected in FY15		(6,679.23)		13,092.31	
Real Estate Tax: FY2015	91,720,864.00	89,993,813.27	94,837,965.84	93,701,191.97	98.80%
Previous Fiscal Years Collected in FY15		1,423,212.16		1,548,633.65	
TOTAL RECEIPTS COLLECTED THROUGH 06-30-15			123,817,160.80	129,249,946.28	104.4%

** PLEASE REMEMBER:
 "OTHER EXCISE" PROJECTION DOES NOT INCLUDE \$1.3 MILLION BUDGETED FOR LOCAL OPTION TAXES
 DESIGNATED FOR TRANSFER TO THE CAPITAL STABILIZATION FUND
 RECREATION DEPARTMENT REVENUE IS RECOGNIZED QUARTERLY-after the quarter is closed
 OTHER AVAILABLE FUNDS ARE FUNDS VOTED AT TOWN MEETING TO BE TRANSFERRED TO THE GEN. FUND
 REAL/PERSONAL PROPERTY TAX - COLLECTED QUARTERLY
 SPECIAL ASSESSMENTS ARE ADDED TO THE THIRD & FOURTH QUARTER TAX BILLS
 MOTOR VEHICLE EXCISE - 1ST FY15 BILL IS GENERATED IN THIRD QUARTER

TOWN OF NATICK
FY15 BUDGET VS. EXPENSE AS OF JUNE 30, 2015
GENERAL FUND

	ORIGINAL APPROPRIATED	TRANSFERS ADJUSTMENT	REVISED BUDGET	ACTUAL EXPENDITURES	ENCUMBERED	AVAILABLE BUDGET	PCT USED
TOTAL BY CATEGORY							
MUNICIPAL	34,269,024.00	921,306.00	35,190,330.00	33,733,760.37	790,248.84	666,320.53	98.11%
EDUCATION	52,586,719.00	767,355.00	52,262,172.00	51,837,003.14	397,009.05	28,159.57	99.95%
SHARED	35,288,600.00	(197,211.00)	36,183,291.00	34,837,873.47	14,434.85	1,330,983.11	96.32%
OTHER - Lines 800 and 990	0.00	5,357,774.00	5,357,774.00	5,269,049.00	0.00	88,725.00	98.34%

TOTAL GENERAL FUND 122,144,343.00 6,849,224.00 128,993,567.00 125,677,685.98 1,201,692.74 2,114,188.21 98.40%

TOTAL BY DEPARTMENT

Lines 300 through 390 are School Line Items							
115	PRINTING TOWN REPORT	5,500.00	0.00	5,500.00	3,682.22	0.00	1,817.78 66.90%
117	INSURANCE PROPERTY/LIABILITY	615,300.00	(15,845.00)	599,455.00	532,389.31	0.00	67,065.69 88.80%
123	BD SELECTMEN/TN ADMINISTRATOR	1,154,103.00	187,888.00	1,341,991.00	1,112,336.33	138,964.42	90,690.68 93.20%
131	FINANCE COMMITTEE	23,800.00	0.00	23,800.00	15,893.86	114.75	7,791.39 67.30%
132	RESERVE FUND	300,000.00	0.00	300,000.00	0.00	0.00	300,000.00 0.00%
134	COMPTRROLLER	462,165.00	(28,245.00)	433,920.00	413,885.20	1,269.44	18,765.51 95.70%
135	FINANCE DEPARTMENT	57,621.00	1,668.00	59,289.00	59,288.53	0.00	0.36 100.00%
141	ASSESSORS	445,495.00	161,030.00	606,525.00	435,043.69	89,984.55	81,497.09 86.60%
145	TREASURER	179,774.00	42,000.00	221,774.00	172,965.35	0.00	48,808.65 78.00%
146	COLLECTOR OF REVENUE	409,926.00	5,887.00	415,813.00	342,394.05	9,401.00	64,018.04 84.60%
151	LEGAL SERVICES -TOWN COUNSEL	312,800.00	31,930.00	344,730.00	281,190.49	286.00	63,253.79 81.70%
152	PERSONNEL BOARD	1,000.00	0.00	1,000.00	0.00	0.00	1,000.00 0.00%
155	INFORMATION SYSTEMS	1,114,663.00	85,270.00	1,199,933.00	977,037.73	214,268.55	8,627.17 99.30%
161	TOWN CLERK	254,593.00	22,906.00	277,499.00	245,617.38	7,008.88	24,872.58 91.00%
162	BOARD OF REGISTRARS	99,170.00	1,206.00	100,376.00	69,799.83	1,312.50	29,263.92 70.80%
180	COMMUNITY DEVELOPMENT	835,117.00	27,566.00	862,683.00	717,694.43	2,323.00	142,665.65 83.50%
192	PUBLIC BLDGS PROP MAINT	1,453,424.00	(17,511.00)	1,435,913.00	1,307,104.95	72,735.77	56,072.51 96.10%
210	POLICE DEPARTMENT	6,607,169.00	(136,148.00)	6,471,021.00	6,180,254.38	39,275.79	251,490.40 96.10%
220	FIRE DEPARTMENT	7,913,272.00	12,579.00	7,925,851.00	7,851,679.31	9,791.74	64,379.46 99.20%
244	WEIGHTS/MEASURES	15,534.00	0.00	15,534.00	15,440.75	0.00	93.25 99.40%
246	PARKING ENFORCEMENT	128,154.00	35,199.00	163,353.00	103,809.26	25,100.00	34,443.83 78.90%
251	NATICK EMERGENCY MANAGEMENT A	35,600.00	5,439.00	41,039.00	23,259.63	0.00	17,779.47 56.70%
300	ADMINISTRATION	8,269,621.00	506,279.00	8,775,900.00	8,939,915.70	143,720.76	(307,736.22) 103.50%
310	REGULAR EDUCATION	27,853,143.00	(248,538.00)	27,604,605.00	27,591,444.47	204,593.59	(191,432.86) 100.70%
320	SPECIAL EDUCATION	12,682,038.00	501,281.00	13,183,319.00	12,900,320.27	35,865.08	247,133.57 98.10%
330	ENGLISH LANGUAGE LEARNERS	331,110.00	0.00	331,110.00	327,406.87	27.00	3,676.13 98.90%
350	504	167,784.00	392.00	168,176.00	68,152.06	5,833.15	94,190.72 44.00%
360	PRESCHOOL	549,286.00	0.00	549,286.00	524,408.16	69.57	24,808.27 95.50%
370	NORTHSTAR	506,807.00	158.00	506,965.00	427,665.48	288.70	79,010.65 84.40%
380	OTHER	165,648.00	0.00	165,648.00	120,963.67	409.35	44,274.98 73.30%
390	TECHNOLOGY	2,061,282.00	7,783.00	2,069,065.00	2,028,628.46	6,201.85	34,234.33 98.30%
410	PUBLIC WORKS ENGINEERING	525,601.00	37,324.00	562,925.00	464,277.77	66,629.45	32,017.50 94.30%
420	PUBLIC WORKS - ADMIN	306,741.00	(38,357.00)	268,384.00	243,462.74	5,949.75	18,971.47 92.90%
425	PUBLIC WORKS BLDG MAINTENANCE	0.00	13,334.00	13,334.00	12,340.14	0.00	993.78 92.50%
426	PUBLIC WORKS EQUIP MAINT	851,372.00	680.00	852,052.00	838,015.46	568.26	13,468.47 98.40%
427	PUBLIC WORKS LFNR	806,976.00	(38,757.00)	768,219.00	748,281.46	2,541.23	17,396.04 97.70%
429	PUB WKS HWY MAINT/SANT/RECYCLE	2,909,752.00	446,575.00	3,356,327.00	3,893,276.14	68,795.85	(605,744.98) 118.00%
450	FACILITIES MANAGEMENT	3,016,604.00	3,293.00	3,019,897.00	2,957,512.11	26,337.72	36,046.74 98.80%
512	BOARD OF HEALTH	458,532.00	10,264.00	468,796.00	445,334.70	3,261.44	20,200.01 95.70%
540	COMMUNITY SERVICES ADMIN	197,547.00	8,727.00	206,274.00	203,375.93	0.00	2,897.80 98.60%
541	COUNCIL ON AGING	471,243.00	3,635.00	474,878.00	408,180.78	1,179.29	65,518.10 86.20%
543	VETERANS SERVICES	398,028.00	2,164.00	400,192.00	383,463.88	227.83	16,500.16 95.90%
545	COMM ORGANIC FARM	159,039.00	4,547.00	163,586.00	163,583.38	0.00	2.26 99.00%
549	COMMISSION ON DISABILITY	1,810.00	0.00	1,810.00	0.00	0.00	1,810.00 0.00%
610	MORSE INSTITUTE LIBRARY	2,087,264.00	7,685.00	2,094,949.00	2,074,442.13	2,332.25	18,175.00 99.10%
615	BACON FREE LIBRARY	152,446.00	0.00	152,446.00	145,614.89	0.00	6,831.11 95.50%
630	RECREATIONS AND PARKS	414,939.00	21,503.00	436,442.00	423,686.78	564.90	12,190.25 97.20%
690	ARTS COUNCIL	700.00	0.00	700.00	225.77	0.00	474.23 32.30%
691	HISTORIC COMMISSION	1,000.00	0.00	1,000.00	0.00	0.00	1,000.00 0.00%
692	HISTORIC DISTRICT COMMISSION	550.00	24.00	574.00	308.94	24.48	241.06 58.00%
710	INTEREST AND MATURING DEBT	11,316,959.00	0.00	11,316,959.00	10,884,736.84	0.00	432,222.16 96.20%
800	STATE AND COUNTY CHRGS	0.00	1,539,095.00	1,539,095.00	1,450,370.00	0.00	88,725.00 94.20%
910	OTHER EMPLOYEE BENEFITS	15,935,074.00	(181,366.00)	15,753,708.00	15,209,525.32	14,434.85	529,748.26 96.60%
911	RETIREMENT BOARD	7,079,771.00	0.00	7,079,771.00	7,079,771.00	0.00	0.00 100.00%
912	NON-CONTRIBUTORY PENSIONS	41,496.00	0.00	41,496.00	39,549.00	0.00	1,947.00 95.30%
990	OTHER FINANCING USES	0.00	3,818,679.00	3,818,679.00	3,818,679.00	0.00	0.00 100.00%
TOTAL GENERAL FUND	122,144,343.00	6,849,224.00	128,993,567.00	125,677,685.98	1,201,692.74	2,114,188.21	98.40%

TOWN OF NATICK
WATER/SEWER ENTERPRISE FUND
June 30, 2015

	ORIGINAL APPROP	TRANFRS ADJSTMTS	REVISED BUDGET	YTD ACTUAL	Percent of target (estimate) in-house
WATER/SEWER ENTERPRISE FUND REVENUE:					
TOTAL USER CHARGE	12,912,688.00	-	12,912,688.00	12,865,947.27	99.6%
TOTAL CONNECTION FEE	70,000.00	-	70,000.00	156,586.00	223.7%
TOTAL OTHER DEPARTMENTAL REVENUE	1,100,000.00	-	1,100,000.00	984,945.55	89.5%
TOTAL INVESTMENT INCOME	20,000.00	-	20,000.00	19,663.00	98.3%
(This is calculated at year-end)			-		
RETAINED EARNINGS	-	1,721,906.00	1,721,906.00	1,721,906.00	100.0%
OTHER AVAILABLE FUNDS	-	-	-	-	0.0%
TOTAL WATER/SEWER REVENUE	14,102,688.00	1,721,906.00	15,824,594.00	15,749,047.82	99.5%



	ORIGINAL APPROP	TRANFRS ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCE	AVAILABLE BALANCE	% EXPENDED COMPARED TO REVISED BUDGET
TOTAL WATER/SEWER SHARED RESERVE	200,000.00	(200,000.00)	-	-	-	-	0.0%
TOTAL UTILITY BILLING SALARIES	99,090.00	-	99,090.00	99,061.96	-	28.04	100.0%
TOTAL UTILITY BILLING EXPENSES	129,950.00	-	129,950.00	111,152.61	-	18,797.39	85.5%
TOTAL SEWER SALARIES	759,121.00	-	759,121.00	645,842.71	-	113,278.29	85.1%
TOTAL SEWER EXPENSES	5,391,588.00	215,034.00	5,606,622.00	5,581,941.81	24,369.09	311.10	100.0%
TOTAL WATER SALARIES	1,085,834.00	-	1,085,834.00	1,035,714.60	-	50,119.40	95.4%
TOTAL WATER EXPENSES	850,900.00	64,161.00	915,061.00	832,987.83	66,823.19	15,249.98	98.3%
TOTAL WATER/SEWER OPERATING CAPITAL	241,000.00	-	241,000.00	217,679.70	2,000.00	21,320.30	91.2%
TOTAL WATER/SEWER DEBT	2,445,716.00	-	2,445,716.00	2,355,915.15	-	89,800.85	96.3%
TOTAL EMPLOYEE BENEFITS	692,089.00	-	692,089.00	695,749.40	-	(3,660.40)	100.5%
TRANS TO G/F - INDIRECTS	2,207,400.00	-	2,207,400.00	2,207,400.00	-	-	100.0%
RETAINED EARNINGS-Reserved Capital and I&I	-	1,721,906.00	1,721,906.00	1,721,906.00	-	-	100.0%
TOTAL WATER/SEWER EXPENDITURES	14,102,688.00	1,801,101.00	15,903,789.00	15,505,351.77	93,192.28	305,244.95	98.1%

TOWN OF NATICK
SASSAMON TRACE GOLF COURSE
June 30, 2015

	ORIGINAL APPROP	TRANFRS ADJSTMTS	REVISED BUDGET	ACTUAL RECEIPTS THRU 6/30/2015	Percent of Target (estimate) in house		
SASSAMON TRACE GOLF COURSE RECEIPTS							
TOTAL SASSAMON TRACE GOLF COURSE FEES	558,373.00	-	558,373.00	615,525.89	110.2%		
TOTAL SASSAMON TRACE GOLF COURSE SUBSIDY							
TRANSFER IN FROM GEN'L FUND; voted at Town Meeting	309,087.00	-	309,087.00	309,087.00	100.0%		
RETAINED EARNINGS; voted at Town Meetings to Support the Budget	35,000.00	21,766.00	56,766.00	56,766.00	100.0%		
	Spring	Fall					
TOTAL REVENUE SASSAMOM TRACE 06-30-15	902,460.00		924,226.00	981,378.89	106.2%		
SASSAMON TRACE GOLF COURSE EXPENSES THROUGH 06-30-15							
	ORIGINAL APPROP	TRANFRS ADJSTMTS	REVISED BUDGET	ACTUAL EXPENDITURE 6/30/2015	FY15 ENCUMBRANCE	AVAILABLE	% expended from revised budget
SALARIES	279,012.00	-	279,012.00	265,469.83		13,542.17	95.1%
TOTAL EXPENSES	248,367.00	23,591.00	271,958.00	257,878.62	1,895.41	12,183.97	95.5%
TOTAL DEBT SERVICE	267,962.00	3,983.00	271,945.00	271,944.04		0.96	100.0%
LEASE PAYMENT LAND	68,216.00	-	68,216.00	68,113.87		102.13	99.9%
RETIREMENT ASSESSMENT	4,816.00	-	4,816.00	4,816.00		-	100.0%
TRANSFER TO GEN'L FUND - INDIRECT COSTS	-	34,087.00	34,087.00	34,086.96		0.04	100.0%
TOTAL SASSAMON TRACE EXPENSES	868,373.00	61,661.00	930,034.00	902,309.32	1,895.41	25,829.27	97.2%