



Town of Natick
Massachusetts

01760

Office of the Comptroller

TO: Board of Selectmen
FROM: Virginia Cahill, Comptroller
DATE: April 27, 2016
SUBJECT: Fiscal Year 2016 Third Quarter Financial Review

Enclosed are reports that reflect an overview of the financial operations of the major funds for FY2016 as of March 31st, 2016.

General Fund Operations:

General Fund Revenues closed above the 75% target at 78.34% of budget as of March 31, 2016

- A. The first section of the general fund revenue report is a summary of the local receipts activity. Overall local receipts revenue closed at 106.95%, or almost 32% higher than target at the close of the third quarter.

All but two local receipts revenue sources are meeting, or exceeding, FY16 revenue projections. There are two major contributing factors to the current 32% revenue excess as follows:

- ✓ "Other Excise", i.e. local options taxes, are at 235.86% of target at the end of Q3. This is due to the Town's practice of budgeting local options tax at \$1,300,000 less than the anticipated revenue. The projected budget is \$803,150, but the expectation is that we will receive \$1.3 million more than this figure. This allows the Town the flexibility to let this \$1.3 million fall to fund balance and close to free cash. As a result, this \$1.3 million can be reserved for transfer to the Capital Stabilization fund at a future town meeting.



- ✓ “Miscellaneous Non-Recurring Revenue” - This is not a predictable revenue source and, as such, is not budgeted, according to DOR guidelines. Through March 31st, the Town has received \$1,049,703 of non-recurring revenue. The three largest amounts within this number are:

- The Town received \$413,000 from the State for the Modera 40R Smart Growth project
- Tax title collections are over \$460,000. Although this is about \$200K lower compared to the close of the third quarter last fiscal year, this is still a very good collection number
- \$124,885 of bond premiums, reserved in prior fiscal years for the high school and community senior center construction projects, were released to general fund revenue in FY16. This was a result of Town Meeting’s vote, last fall, to re-appropriate a portion of the exempt debt, borrowed for the high school and senior center, to other capital projects in order to reduce the Town’s borrowing needs.

There are two local receipt revenue lines below target. They are:

- “Penalties and Interest on Taxes” – This is at 47.43% and reflects the Town’s good collections rates. As noted above, tax title collections are coming in at a very good level this year. We have already collected 91.45% of motor vehicle taxes through the third quarter. Also, as noted below, the average property tax collection rate for Levy 2016 is high at 77.03%. When collection rates are high, and on time, the associated collections of penalties and interest for past due payments drops off.
- “Departmental Revenue-Recreation” – This is currently at approximately 48% of target. This is due to the fact that most of the recreation revenue is booked in the fourth quarter of each fiscal year, after the books have been reconciled for the year. Thus the low percentage is reflective of a timing issue of when the revenue is recorded.

B. State Aid is the second source of general fund revenue and is on target at 74.85%

C. Enterprise fund revenue is booked per the amounts voted at Town Meeting and, as such, reflect 75% of target for both the Water/Sewer and Sassamon Trace enterprise funds

D. Property tax revenue is at a very solid collection average of 77.03% for both Real Estate and Personal Property tax collections

E. Other Available Funds of \$953,023 represent votes that Town Meeting took to authorize money being transferred into the general fund from other sources to support the General Fund operating budget. These other sources include:

- Capital Stabilization \$635,414
- Reserved Bond Premiums \$106,758
- School Building Assistance \$123,167
- Parking Meter Receipts \$ 80,000
- Title V Septic \$ 7,684

General Fund Expenditures closed at 67.33% of Budget as of March 31, 2016

Overall, the various departments within the general fund are doing an excellent job of keeping their spending within their appropriated budgets. There are still three months of expenditures to be recorded, however, the expectation is that departments will stay within the amounts as appropriated by Town Meeting for Fiscal 2016.

There are a couple of departments that are over the 75% target as of 3/31/16. These are due to timing of expenses, or encumbrances for future periods and include the following:

- ✓ Line 192 at 89.70% - Public Buildings Maintenance- This is over the 75% target for the encumbrance of energy costs to be paid in the fourth quarter of FY2016
- ✓ Line 429 at 82.00% - DPW Highway Maintenance-The snow and ice expenditures are charged to this line. As of March 31, there was an allowable \$126,773.17 snow and ice deficit
- ✓ Line 911 at 100% - Retirement Board- The full year's assessment has been paid of of March 31st
- ✓ Line 990 at 100% - Other Financing Uses – This represents amounts voted by town meeting to be transferred from the general fund to other funds and/or capital projects. These transfers include:
 - \$50,000 to the Kathleen McDaniel Trust Fund
 - \$280,000 to subsidize the Sassamon Trace Enterprise Fund
 - \$15,000 to fund Electronic Voting Technology
 - \$1,343,888 to fund Capital Stabilization
 - \$5,000 to fund the DPW Memorial
 - \$433,635 to the FAR Bonus Stabilization Fund
 - \$12,600 to Design work on the Route 30/Speen Street Intersection
 - \$200,000 to fund a Comprehensive Master Plan
 - \$35,000 to Install a Sewerage Disposal System for affordable housing located on Bacon Street
 - \$30,000 to fund the Sawin House Study

Enterprise Operations:

Water and Sewer Operations

Water/Sewer Fund revenues closed at 80.4% at March 31, 2016.

- ✓ "User Charges" are above the 75% target closing at 83.2%
- ✓ "Connection Fees" closed at 43.9%. This revenue is a function of new connections. Thus far in FY2016, there have been no new large development projects to put this revenue on par with the prior three fiscal years. This revenue source will need to be monitored for a possible adjustment in FY17 budget projections
- ✓ "Other Departmental Revenue", closed at 40.7%. This is comprised of liens and betterments added to taxes on the third and fourth quarter tax bills so some of this revenue is a timing issue and will be recognized in the fourth quarter. However, this revenue line should be monitored for a possible FY17 budget projection adjustment
- ✓ "Investment Income" is calculated at year end and is currently projected to meet the \$20,000 budget target
- ✓ "Retained Earnings" - 100% of items voted at the FY16 Town Meetings are recognized. This is \$342,000 voted from retained earnings to support the enterprise budget
- ✓ "Other Available Funds" – 100% of items voted at the FY16 Town Meetings is recognized. This is \$189,441 to support the capital purchase of a vehicle and \$156,856 to fund I&I Stabilization

Water/Sewer Fund expenditures closed at 72.90% of budget as of the close of the third quarter. The budget is being well managed. At this time, the only line over the 75% target is "Employee Benefits" at 83%. This is due to the fact that the portion of the retirement board assessment charged to the water/sewer fund has been paid in full for FY16 during the third quarter.

Sassamon Trace Operations

Golf Enterprise Fund revenues closed at 80.4% of budget as of March 31, 2016.

- ✓ Golf Course Fees are slightly below the 75% target at 70.1%. This is reflective of the fact that we had bad weather, causing the closing of the course during the third quarter of FY16. These revenues are expected to be recovered during the fourth quarter and meet, or possibly exceed, the FY16 budget projection
- ✓ 100% of items voted at the FY16 Town Meetings are recognized. These include a \$280,000 subsidy from the General Fund, \$34,939 voted from Retained Earnings to support the FY16 budget and \$16,000 reserved for capital expenditures

Page 5 - YTD Expenditure and Revenue Review; Fiscal Year 2016

Golf Enterprise expenditures closed at 61.5% of budget as of March 31, 2016 There are a couple of line above the 75% target and include the following:

- ✓ "Lease Payment Land" – The lease was fully paid by the end of the third quarter and this is reflected in 96.1% of the budget being expended
- ✓ "Retirement Assessment" – This is at 100% because the golf portion of the retirement assessment was fully paid during the third quarter of FY16

In closing, all major fund operations are hitting, or exceeding, FY16 revenue projections as of the close of the third quarter. On the expenditure side, all budgets are coming in at, or under, the 75% target.

Barring any unforeseen emergencies, or expenditures, it is expected that these three funds will meet, or exceed, revenue expectations and expenses should close within the appropriated budgets.

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

**TOWN OF NATICK
FY2016 REVENUE
July 1, 2015 thru March 31, 2016**

PAGE 1 of 2; GENERAL FD REVENUE

		Projected 2015	Actual 2015	Projected 2016	Actual 2016	Percent of Target
Local Receipts:	Motor Vehicle Excise **	4,458,000.00	5,191,837.11	4,996,250.00	4,568,903.91	91.45%
	Other Excise **	700,000.00	2,282,474.07	803,150.00	1,894,344.27	235.86%
	Penalties and interest	508,000.00	515,666.04	485,500.00	230,261.79	47.43%
	Payments in lieu of taxes	37,000.00	34,821.66	35,000.00	34,737.90	99.25%
	Charges for Services - trash disposal	950,000.00	998,551.26	950,000.00	730,137.75	76.86%
police detail here	Charges for Serv. - Ambulance & Admin	1,500,000.00	1,576,690.27	1,555,000.00	1,153,766.89	74.20%
	Rentals	50,000.00	49,032.29	46,324.00	37,731.30	81.45%
	Departmental Revenue - Recreation**	186,750.00	191,190.39	98,048.00	46,981.06	47.92%
	Other departmental revenue	720,000.00	890,419.18	582,050.00	473,683.31	81.38%
	Licenses and permits	1,500,000.00	2,605,524.55	1,579,300.00	1,727,660.95	109.39%
	Special Assessments **	13,000.00	12,616.71	4,920.00	4,674.75	95.02%
	Fines and Forfeits	200,000.00	211,296.07	200,000.00	168,502.86	84.25%
	Investment Income	190,245.00	255,355.50	150,000.00	221,758.50	147.84%
	Misc Recurring	7,568.00	9,370.67	150,000.00	108,762.29	72.51%
	Medicaid Reimbursement	100,000.00	100,000.00	100,000.00	100,000.00	100.00%
	Misc - Non Recurring	0.00	1,245,011.47	0.00	1,049,703.31	
TOTAL LOCAL RECEIPTS		11,120,563.00	16,169,857.24	11,735,542.00	12,551,610.84	106.95%

		Projected 2015	Actual 2015	Net of Offset Receipts Projected 2016	Actual 2016	Percent of Target
State Aid:	Chapter 70	8,681,240.00	8,681,240.00	8,816,665.00	6,612,498.00	75.00%
	Charter Tuition Reimbursements	130,472.00	37,367.00	28,576.00	19,091.00	66.81%
	Unrestricted General Government Aid	3,390,794.00	3,390,794.00	3,512,863.00	2,634,647.00	75.00%
	Veterans Benefits	160,215.00	233,241.00	175,891.00	88,258.00	50.18%
	Exemptions: Vets, Blind, Surviving Spouse & I	100,638.00	97,424.00	103,137.00	18,824.00	18.25%
	Mckinney Vinto Reimbursment-School				85,632.00	
	State Owned Land	88,023.00	88,023.00	88,023.00	66,017.00	75.00%
TOTAL STATE AID		12,551,382.00	12,528,089.00	12,725,155.00	9,439,335.00	74.18%
					9,524,967.00	74.85%

TOWN OF NATICK
 FY2016 REVENUE
 July 1, 2015 thru March 31, 2016

PAGE 2 of 2; GENERAL FD REVENUE

	Projected 2015	Actual 2015	Projected 2016	Actual 2016	Percent of Target
Water/Sewer Enterprise Revenue: (Voted at Town Meeting)	2,207,400.00	2,207,400.00	2,207,400.00	1,655,550.00	75%
Sassamon Trace Golf Revenue: (Voted at Town Meeting)	34,087.00	34,086.96	34,087.00	25,565.22	75%
Personal Property: FY2016	1,692,645.96	1,674,478.15	1,837,017.00	1,448,269.79	78.84%
Previous Fiscal Years Collected in FY16		13,092.31		(52,863.46)	
			average tax collection %	77.03%	
Real Estate Tax: FY2016	94,837,965.84	93,701,191.97	97,980,026.00	73,702,644.71	75.22%
Previous Fiscal Years Collected in FY16		1,548,633.65		49,544.75	
Other Available Funds: **	1,373,117.00	1,373,117.00	953,023.00	953,023.00	100%
TOTAL REVENUE AT MARCH 31, 2016	100,145,215.80	100,552,000.04	127,472,250.00	99,858,311.85	78.34%

**** 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 FY16 BILL IS GENERATED IN THIRD QUARTER

TOWN OF NATICK
FY16 BUDGET VS. EXPENSE AS OF MARCH 31, 2016
GENERAL FUND

	ORIGINAL APPROP	TRANFRS ADJSTMTS	REVISED BUDGET	ACTUALS	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
<u>TOTAL BY CATEGORY</u>							
MUNICIPAL	34,929,761.00	1,462,050.00	36,391,811.00	24,057,669.70	1,412,498.22	10,921,642.39	69.99%
EDUCATION	55,064,668.00	768,583.00	55,833,251.00	33,643,105.02	1,711,079.37	19,543,581.32	63.32%
SHARED	36,682,870.00	(88,028.00)	36,594,842.00	25,054,672.45	0.00	12,475,654.30	68.47%
OTHER - Lines 800 and 990	0.00	3,757,541.00	3,757,541.00	3,389,580.00	0.00	367,961.00	90.21%
TOTAL GENERAL FUND EXPENDITURES Q3	126,677,299.00	5,900,146.00	132,577,445.00	86,145,027.17	3,123,577.59	43,308,839.01	67.33%
<u>TOTAL BY DEPARTMENT</u>							
Lines 300 through 390 are School Line Items							
115 PRINTING TOWN REPORT	4,100.00	0.00	4,100.00	0.00	0.00	4,100.00	0.00%
117 INSURANCE PROPERTY/LIABILITY	644,300.00	0.00	644,300.00	458,586.08	0.00	185,713.92	71.20%
123 BD SELECTMEN/TN ADMINISTRATOR	1,679,720.00	191,003.00	1,870,723.00	941,081.29	64,715.75	864,925.73	53.80%
131 FINANCE COMMITTEE	20,800.00	115.00	20,915.00	7,851.11	0.00	13,063.64	37.50%
132 RESERVE FUND	250,000.00	0.00	250,000.00	0.00	0.00	250,000.00	0.00%
134 COMPTROLLER	403,934.00	17,669.00	421,603.00	228,219.28	638.00	192,745.60	54.30%
135 FINANCE DEPARTMENT	63,673.00	2,975.00	66,648.00	44,273.41	0.00	22,375.06	66.40%
141 ASSESSORS	454,552.00	94,229.00	548,781.00	267,818.82	82,557.75	198,403.94	63.80%
145 TREASURER	230,227.00	650.00	230,877.00	124,476.07	0.00	106,400.93	53.90%
146 COLLECTOR OF REVENUE	358,452.00	10,088.00	368,540.00	207,824.54	0.00	160,715.46	56.40%
151 LEGAL SERVICES -TOWN COUNSEL	288,400.00	286.00	288,686.00	115,863.63	0.00	172,822.37	40.10%
152 PERSONNEL BOARD	1,000.00	0.00	1,000.00	0.00	0.00	1,000.00	0.00%
155 INFORMATION SYSTEMS	1,078,864.00	225,352.00	1,304,216.00	892,006.81	40,822.70	371,386.02	71.50%
161 TOWN CLERK	254,816.00	14,915.00	269,731.00	183,168.48	345.00	86,217.40	68.00%
162 BOARD OF REGISTRARS	71,706.00	1,313.00	73,019.00	47,207.58	0.00	25,810.92	64.70%
180 COMMUNITY DEVELOPMENT	866,777.00	9,623.00	876,400.00	575,230.70	0.00	301,169.26	65.60%
192 PUBLIC BLDGS PROP MAINT	1,427,107.00	95,636.00	1,522,743.00	819,045.67	546,423.67	157,273.43	89.70%
210 POLICE DEPARTMENT	6,624,215.00	45,956.00	6,670,171.00	4,514,045.32	57,246.85	2,098,879.32	68.50%
220 FIRE DEPARTMENT	8,079,621.00	28,081.00	8,107,702.00	5,697,381.53	0.00	2,410,320.59	70.30%
244 WEIGHTS/MEASURES	15,590.00	0.00	15,590.00	11,338.14	0.00	4,251.86	72.70%
246 PARKING ENFORCEMENT	132,404.00	25,100.00	157,504.00	94,686.66	16,300.00	46,517.34	70.50%
251 NATICK EMERGENCY MANAGEMENT AS	35,600.00	0.00	35,600.00	14,526.25	0.00	21,073.75	40.80%
300 ADMINISTRATION	8,717,146.00	515,294.00	9,232,440.00	6,212,438.13	24,534.46	2,995,467.17	67.60%
310 REGULAR EDUCATION	28,987,078.00	204,594.00	29,191,672.00	16,937,467.48	237,246.66	12,016,957.86	62.00%
320 SPECIAL EDUCATION	13,213,941.00	318,758.00	13,532,699.00	8,610,183.44	1,372,505.93	3,550,009.71	73.80%
330 ENGLISH LANGUAGE LEARNERS	410,125.00	27.00	410,152.00	239,241.06	0.00	170,910.94	58.30%
350 504	167,784.00	5,833.00	173,617.00	22,868.74	0.00	150,748.41	13.20%
360 PRESCHOOL	800,482.00	(282,823.00)	517,659.00	406,096.03	872.68	110,689.86	78.60%
370 NORTHSTAR	476,312.00	289.00	476,601.00	257,190.04	1,012.78	218,397.88	54.20%
380 OTHER	132,861.00	409.00	133,270.00	90,246.67	788.68	42,235.00	68.30%
390 TECHNOLOGY	2,158,939.00	6,202.00	2,165,141.00	1,802,858.18	74,118.18	288,164.49	86.70%
410 PUBLIC WORKS ENGINEERING	534,043.00	66,629.00	600,672.00	364,258.80	45,926.73	190,486.92	68.30%
420 PUBLIC WORKS - ADMIN	350,792.00	9,625.00	360,417.00	219,680.02	4,083.89	136,652.92	62.10%
425 PUBLIC WORKS BLDG MAINTENANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
426 PUBLIC WORKS EQUIP MAINT	877,153.00	568.00	877,721.00	607,145.39	3,248.90	267,326.97	69.50%
427 PUBLIC WORKS LFNR	819,021.00	2,541.00	821,562.00	555,311.12	54,033.55	212,217.56	74.20%
429 PUB WKS HWY MAINT/SANT/RECYCLE	2,891,457.00	468,796.00	3,360,253.00	2,399,895.66	354,030.91	606,326.28	82.00%
450 FACILITIES MANAGEMENT	2,931,718.00	98,838.00	3,030,556.00	1,978,206.05	78,487.73	973,862.07	67.90%
512 BOARD OF HEALTH	484,244.00	12,628.00	496,872.00	318,100.76	10,850.00	167,921.58	66.20%
520 HUMAN SERVICES	121,567.00	2,311.00	123,878.00	83,234.85	0.00	40,643.50	67.20%
540 COMMUNITY SERVICES ADMIN	252,521.00	3,824.00	256,345.00	184,046.08	0.00	72,298.94	71.80%
541 COUNCIL ON AGING	343,185.00	10,878.00	354,063.00	223,050.24	850.00	130,162.44	63.20%
543 VETERANS SERVICES	425,926.00	2,230.00	428,156.00	251,060.50	49,105.78	127,989.65	70.10%
545 COMM ORGANIC FARM	164,212.00	3,412.00	167,624.00	122,863.57	0.00	44,760.21	73.30%
549 COMMISSION ON DISABILITY	750.00	0.00	750.00	475.93	0.00	274.07	63.50%
610 MORSE INSTITUTE LIBRARY	2,090,345.00	6,777.00	2,097,122.00	1,578,368.05	2,790.75	515,963.39	75.40%
615 BACON FREE LIBRARY	153,968.00	1,996.00	155,964.00	116,371.42	0.00	39,592.31	74.60%
630 RECREATIONS AND PARKS	395,301.00	7,982.00	403,283.00	269,445.81	40.26	133,796.64	66.80%
690 ARTS COUNCIL	700.00	0.00	700.00	0.00	0.00	700.00	0.00%
691 HISTORIC COMMISSION	750.00	0.00	750.00	0.00	0.00	750.00	0.00%
692 HISTORIC DISTRICT COMMISSION	550.00	24.00	574.00	110.16	0.00	464.32	19.20%
710 INTEREST AND MATURING DEBT	10,717,600.00	0.00	10,717,600.00	3,203,394.25	0.00	7,514,205.75	29.90%
800 STATE AND COUNTY CHRGS	0.00	1,352,418.00	1,352,418.00	984,457.00	0.00	367,961.00	72.80%
910 OTHER EMPLOYEE BENEFITS	17,382,449.00	(88,028.00)	17,294,421.00	12,778,558.97	0.00	4,515,862.03	68.50%
911 RETIREMENT BOARD	7,646,153.00	0.00	7,646,153.00	7,646,153.00	0.00	0.00	100.00%
912 NON-CONTRIBUTORY PENSIONS	42,368.00	0.00	42,368.00	32,495.40	0.00	9,872.60	76.70%
990 OTHER FINANCING USES	0.00	2,405,123.00	2,405,123.00	2,405,123.00	0.00	0.00	100.00%
TOTAL GENERAL FUND EXPENDITURES Q3	126,677,299.00	5,900,144.00	132,577,445.00	86,145,027.17	3,123,577.59	43,308,838.57	67.33%

TOWN OF NATICK
WATER/SEWER ENTERPRISE FUND
March 31, 2016

	ORIGINAL APPROP	TRANFRS ADJSTMTS	REVISED BUDGET	YTD ACTUAL REVENUES	PERCENT OF TARGET
WATER/SEWER ENTERPRISE FUND REVENUE:					
USER CHARGES	13,419,755.00	-	13,419,755.00	11,171,321.62	83.2%
CONNECTION FEES	160,000.00	-	160,000.00	70,223.20	43.9%
OTHER DEPARTMENTAL REVENUE	1,040,000.00	-	1,040,000.00	423,709.95	40.7%
INVESTMENT INCOME	20,000.00	-	20,000.00	-	0.0%
(This is calculated at year-end)			-		
RETAINED EARNINGS-Spring TM 2015; Capital	342,000.00	-	342,000.00	342,000.00	100.0%
Fall 2015 TM; I&I Stabilization & Capital	189,441.00		189,441.00	189,441.00	100.0%
OTHER AVAILABLE FUNDS	-		-	-	0.0%
TOTAL WATER/SEWER REVENUE MARCH 31, 2016	15,171,196.00	-	15,171,196.00	12,196,695.77	80.4%

	ORIGINAL APPROP	TRANFRS ADJSTMTS	REVISED BUDGET	YTD ACTUAL EXPENDITURES	FY2016 ENCUMBRANCES	AVAILABLE BALANCE	% EXPENDED COMPARED TO REVISED BUDGET
WATER/SEWER ENTERPRISE FUND EXPENSE:							
WATER/SEWER SHARED RESERVE FUND	200,000.00	(125,000.00)	75,000.00		-	75,000.00	0.0%
UTILITY BILLING SALARIES	104,550.00	1,243.00	105,793.00	73,259.67		32,533.33	69.2%
UTILITY BILLING EXPENSES	83,000.00		83,000.00	30,191.88	4,698.00	48,110.12	42.0%
SEWER SALARIES	758,117.00	-	758,117.00	487,991.59	-	270,125.41	64.4%
SEWER EXPENSES	5,830,096.00	47,369.09	5,877,465.09	4,592,343.96	69,622.83	1,215,498.30	79.3%
WATER SALARIES	1,107,279.00	612.00	1,107,891.00	752,857.24		355,033.76	68.0%
WATER EXPENSES	872,100.00	45,823.19	917,923.19	557,263.63	62,031.48	298,628.08	67.5%
WATER/SEWER OPERATING CAPITAL	223,000.00		223,000.00	171,535.82	4,246.48	47,217.70	78.8%
WATER/SEWER DEBT	2,462,728.00	-	2,462,728.00	1,349,566.89	-	1,113,161.11	54.8%
EMPLOYEE BENEFITS	791,486.00	-	791,486.00	656,918.47	-	134,567.53	83.0%
TRANSFER TO GEN FUND - INDIRECT COSTS	2,207,400.00	-	2,207,400.00	1,655,550.00	-	551,850.00	75.0%
				-			
RETAINED EARNINGS-Capital and I&I	531,441.00	123,145.00	654,586.00	654,586.00	-	-	100.0%
TOTAL WATER/SEWER EXPENDITURES MARCH 31, 2016	15,171,197.00	93,192.28	15,264,389.28	10,982,065.15	140,598.79	4,141,725.34	72.9%

TOWN OF NATICK
SASSAMON TRACE GOLF COURSE
March 31, 2016

	<u>ORIGINAL APPROP</u>	<u>TRANFRS ADJSTMTS</u>	<u>REVISED BUDGET</u>	<u>ACTUAL RECEIPTS THRU 3/31/2016</u>	<u>PERCENT OF TARGET</u>
SASSAMON TRACE GOLF COURSE RECEIPTS					
GOLF COURSE FEES	629,058.00	-	629,058.00	440,968.74	70.1%
GOLF COURSE SUBSIDY TRANSFER IN FROM GEN'L FUND; voted at Town Meeting	280,000.00	-	280,000.00	280,000.00	100.0%
RETAINED EARNINGS:					
Voted at Spring 2015 Town Meeting to Support the Budget	34,939.00	-	34,939.00	34,939.00	100.0%
Voted at Fall 2015 Town Meeting for Capital (Instructional Facility & Access Road)	16,000.00	-	16,000.00	16,000.00	100.0%
TOTAL REVENUE SASSAMOM TRACE 03-31-16	959,997.00		959,997.00	771,907.74	80.4%

	<u>ORIGINAL APPROP</u>	<u>TRANFRS ADJSTMTS</u>	<u>REVISED BUDGET</u>	<u>ACTUAL EXPENDITURES 3/31/2016</u>	<u>FY16 ENCUMBRANCE</u>	<u>AVAILABLE</u>	<u>% Expended of Revised BUDGET</u>
SASSAMON TRACE GOLF COURSE EXPENDITURES:							
SALARIES	287,028.00	-	287,028.00	205,017.49		82,010.51	71.4%
EXPENSES	286,782.00	1,895.00	288,677.00	191,963.77	9,229.66	87,483.57	69.7%
DEBT SERVICE	259,954.00	-	259,954.00	70,338.60		189,615.40	27.1%
LEASE PAYMENT LAND	70,945.00	-	70,945.00	68,160.15		2,784.85	96.1%
RETIREMENT ASSESSMENT	5,201.00	-	5,201.00	5,200.00		1.00	100.0%
TRANSFER TO GEN'L FUND - INDIRECT COSTS	-	34,087.00	34,087.00	25,565.22		8,521.78	75.0%
RETAINED EARNINGS - TRANSFER TO CAPITAL FUND	16,000.00	-	16,000.00	16,000.00		-	100.0%
TOTAL SASSAMON TRACE EXPENSES MARCH 31, 2016	925,910.00	35,982.00	961,892.00	582,245.23	9,229.66	370,417.11	61.5%