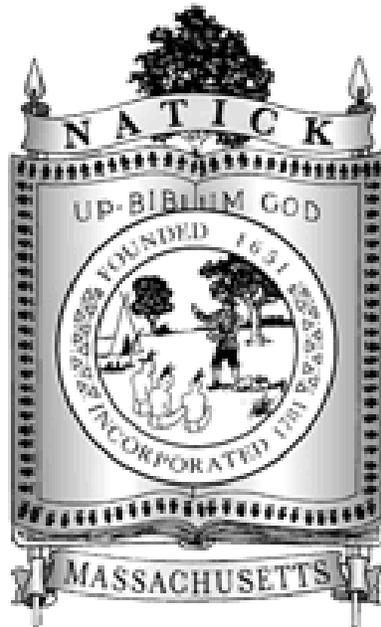


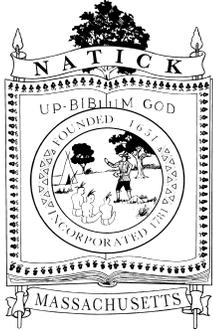
# *Town of Natick*

## *2015 Fall Annual Town Meeting*



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## **Town Administrator's Budget Message and Supplementary Financial Information**



# **TOWN OF NATICK**

## **OFFICE OF THE TOWN ADMINISTRATOR**

*Martha L. White*  
*Town Administrator*

*Jeffrey Towne*  
*Deputy Town Administrator/Finance Director*

*William Chenard*  
*Deputy Town Administrator/Operations*

### **TOWN ADMINISTRATOR'S REPORT TO THE 2015 FALL ANNUAL TOWN MEETING**

**October 20, 2015**

As has been reported in prior Town Administrator Budget Messages and Reports to Town Meeting, this Administration is dedicated to advancing Natick's long-term fiscal strength and stability. During my tenure we have significantly improved our reserve position and reduced our reliance on one-time revenues for recurring expenses. We have adopted and adhered to Financial Management Principles for our various funds and improved our credit rating to the highest possible level, resulting in the lowest available interest rates when borrowing for major projects. We have enhanced our commitment to and stabilized our funding source for capital needs. We have carefully evaluated evolving community needs and the associated expansion of programs, services and personnel, carefully weighing the operational benefits against the short and long range costs.

This strategic approach to the community's fiscal well-being has helped ensure the continued delivery of valued programs and services and the advancement of initiatives that enhance the quality of life for Natick's residents. The Administration is proud of our leadership role in bringing fiscal strength and stability to this fine community.

Despite this good work - and the introduction of numerous cost-saving measures in recent years - it is becoming increasingly difficult to meet the service needs associated with our growing and evolving population. The wonderful attributes of the Town of Natick contribute to our sizable and stable business community; even during the recession Natick experienced strong growth in our commercial and industrial sectors - as well as residential development - fueling revenue growth in support of the Town's operating budget. However, Natick's outstanding quality of life and, notably, the quality of our school system, have also fueled an influx of young families and the resulting increase in student population.

School enrollment growth has been substantial; between FY 2012 – 2015, enrollment has grown by 408 students, and in the last decade almost 835 students have been added to the Natick school system. To maintain appropriate class sizes, respond to evolving educational mandates and further advance the district's academic successes, additional teaching and other positions have been essential. Without

question, to accommodate, on average, 95 new students per year for the past 7 years, budgetary growth is certain. The School Department doesn't anticipate this pace of enrollment growth to lessen in the foreseeable future.

Our financial resources have been further challenged by substantial cost growth in the areas of employee and retiree health insurance and pension costs. With respect to health insurance, we have introduced numerous initiatives in recent years to help contain costs including requiring Medicare-eligible retirees to transfer from employee insurance programs to Medicare and a Town-sponsored supplement plan, eliminating traditional HMO plans in favor of more cost-effective Rate Saver plans, evaluating alternative health insurance options (including the state-sponsored Group Insurance Commission (GIC), single service providers, and other options), negotiating reductions in the percentage that the Town contributes toward employees' health care, and more. Despite these efforts, health insurance costs have increased \$2,348,000 (19%) over the past 5 years with the last two years being the highest increase amounts.

With respect to pension cost increases, we have been faced with 8% increases - mandated by the Public Employee Retirement Administration Commission (PERAC) - for the last several years. Given the substantial cost of the Town's retirement program, such increases significantly impact the annual budget (increases of \$567K in FY 2016 and projected \$538K in FY2017). The Town will continue to face an annual increase of 7% each year through the Fiscal Year 2024 and between 4.2 to 5.45% annually from Fiscal Year 2025 to Fiscal Year 2030.

Town Meeting members and others who follow the Town's budget process will recall the extensive public debate that took place prior to the 2015 Spring Annual Town Meeting as we endeavored to bring the FY 2016 budget into balance. In particular we heard impassioned and informed appeals from school advocates urging support for the School Committee's requested budget of \$54,340,059, a 5.53% increase over their FY 2015 budget. Ultimately, Town Meeting approved a School Department budget in the amount of \$53,817,355, a 4.5% increase.

During this budget review process, participants were mindful that the School Department's necessary response to the substantial student enrollment growth would heighten challenges for the FY 2017 budget. Preliminary projections indicated a shortfall in the range of \$4.1 to \$6.2 million to fund the Town and School Department's budgetary needs.

Accordingly, over this past spring, summer and into early fall, the Financial Planning Committee - comprised of 2 members from the Board of Selectmen, School Committee and Finance Committee, as well as the Town Administrator and School Superintendent - met numerous times to discuss the budgetary challenges. Innumerable ideas to increase available revenues and reduce expenses were discussed and evaluated. (It is anticipated that the Financial Planning Committee will deliver a report to Town Meeting under Article 25 - Committee Article - summarizing their efforts). Much attention was focused on opportunities for savings on the Town's health insurance program. Towards that end, the Administration is currently negotiating with the Town's unions with the goal of saving a minimum of \$1 million as compared to FY 2016 costs.

Inevitably, the possibility of an operating override was discussed. At their meeting of August 17, the School Committee voted the following: "The Natick School Committee requests that all possible funding mechanisms up to and including a voter approved operating override be considered in order to provide

adequate funds for all of Natick's financial needs." The School Committee further noted that, as a body that advocates for the school department and is not a fiscal policy making board they did not feel it was appropriate to specifically request an override when all bodies have not been involved nor have all avenues been pursued nor has the financial planning process been concluded.

Simultaneous with the work of the Financial Planning Committee, the School Committee and School Administration were working to develop a specific FY 2017 budget request; this work was critical to better identifying the overall FY 2017 projected budget shortfall. After considerable work and debate, a budget request of \$58,088,200 was voted by the School Committee for FY 2017. That amount was then combined with the estimated budgetary needs of the Town Departments and Shared Expenses resulting in a projected FY 2017 deficit of \$4.1 Million.

Then, on September 9th, we received notice that the Department of Revenue certified Free Cash in the amount of \$9,212,607, substantially higher than past certifications which, in recent years have ranged from \$4.7 - \$6.8 million. This unusually large Free Cash amount was driven in part by the good work of Jeff Towne, Deputy Town Administrator/Finance Director, and the managers and staff in the Finance Department and other Town Departments. Specifically:

- A backlog of delinquent property tax cases was addressed, resulting in revenues of \$823,985 (in past years, revenues in this category are typically more in the range of \$65,000)
- A number of Special Revenue and Capital Project funds were closed out, totaling \$144,087

Other major contributors to the unusually high Free Cash include:

- Actual motor vehicle excise receipts exceeded budgeted revenues by \$733,837. While this revenue category has been increasing annually for several years, the Administration feels certain that this growth will inevitably level off in the near future. (Note that the Administration has increased its FY 2016 motor vehicle excise revenue projection by \$400,000 and is seeking Town Meeting's approval to use these funds to increase the snow and ice budget.)
- Receipts from licenses and permits exceeded budgeted revenues by over \$1.1 million. This overage was attributable to the tremendous activity in the Building Department in the last quarter of FY 2015. Receipts in these 3 months for building permits was close to or exceeded the total annual receipts in each of the prior 2 full years for this revenue source.

The Free Cash certification in excess of \$9.2 million made it imminently clear that an operational override for FY 2017 should no longer be a consideration. It has been the longstanding policy of this Administration - and our accepted Financial Principles stipulate - that reserves and one-time revenues should be used only for capital or other non-recurring expenses. Nonetheless, for the last several years we have used between \$1,500,000 and \$2,400,000 of Free Cash in support of the operating budget. Given our sizable Free Cash certifications of recent years, this use of one-time revenues has not been overly objectionable, but is contrary to our Financial Management Principles and unwise from the perspective of stable, sustainable long-term financial planning.

This being said, clearly Free Cash will again be used to support the FY 2017 operating budget. In the strongest terms, the Administration cautions against allowing the availability of these funds to produce

complacency in our fiscal conservatism. We must curb operating budget growth to the minimum necessary and always be mindful of long-term impacts and sustainability.

At this Fall Annual Town Meeting, we are proposing that Free Cash be used to fund the FY 2015 Snow and Ice budget deficit (Article 2), one item under Capital Improvements (Article 10), and the appropriations requested under Articles 27 and 29. We are also proposing that, consistent with recent practice, the portion of Free Cash attributable to local option taxes be appropriated to the Capital Stabilization Fund (Article 5). The FY16 Free Cash Utilization Proposal is included as an appendix to this Budget Message. Under this Proposal, almost \$6.3 million in Free Cash would remain unallocated. The Administration will present a Utilization Proposal for the remaining Free Cash at the 2016 Spring Annual Town Meeting, taking into consideration budget discussions that will take place over the coming months.

These budget discussions must be instilled with discretion and good sense. As stated earlier, the availability of substantial Free Cash should not ease concerns that our growth in expenses is exceeding revenue growth. The Administration also urges that we not be tempted to reduce expenses by slowing progress on courses of action that support Natick's long-term fiscal health. We have strengthened our Stabilization Funds; these should continue to be supplemented when possible and not viewed as a funding source for operating expenses. We have made sound investments in our capital needs and developed a stable funding source in support of these expenses; we should continue to address our capital needs in a timely manner. Towards this end, under Articles 9 and 10 numerous appropriations for Capital Equipment and Capital Improvements are requested; these requests are detailed in the Finance Committee Recommendation Book. We have instituted numerous cost-saving measures and programs; such opportunities must continue to be identified, evaluated and implemented. We have responded to the growing and evolving needs of the community by expanding or modifying services and programs, but only after careful evaluation of the need as well as the most effective and cost-effective means to address the need.

In all of our actions, we are mindful of the impact that our decisions have on Natick's taxpayers, and that many face financial challenges and worry about being able to remain in their homes and the community they love.

In response to such concerns, several programs have been established to assist qualified property owners. Through the efforts of the Board of Assessors and with the support of Town Meeting, Natick has instituted all property tax exemption programs allowed under Massachusetts General Law, and to the greatest extent allowed by law. Our Property Tax Deferral Program is an option that many seniors should consider so, to encourage greater participation, under Articles 13 and 14 we propose to reduce the interest rate associated with the deferred taxes and increase the maximum income allowed for determining eligibility. We also administer successful Tax Work-Off Programs for Seniors and Veterans, as well as an Elderly and Disabled Taxation Fund to assist qualified property owners; this latter program is funded through donations from Natick residents.

By law, these programs are restricted to eligible seniors, veterans and disabled property owners, but we have also provided tax relief to all property owners. Our positive Free Cash position has enabled us to appropriate, between FY 2013 – FY 2016, over \$2 million toward the excluded debt budget, thus reducing this impact on taxpayers.

We urge all Natick residents who experience occasional or ongoing financial or other needs to obtain a copy of our Financial Assistance Summary. This information-packed brochure was recently mailed to all residents, and copies are available at Town Hall, the Community-Senior Center, the Morse Institute Library and the Bacon Free Library, as well as the Town's website.

Following this Budget Message are several documents intended to supplement Town Meeting members' understanding of the matters before them at the upcoming Town Meeting. Among them are two versions of the Town's Financial Management Principles. The first is the current version, adopted by the Board of Selectmen on March 10, 2014. The second is a proposed update to the Principles which will be presented to the Selectmen for their consideration later this Fall.

We urge Town Meeting members and all residents to be informed and engaged in the financial matters and other business of the Town. It is our conviction that a well-informed and engaged citizenry facilitates dialogue and debate that leads to creative problem-solving. The development, preparation and presentation of the matters before Town Meeting requires substantial effort and collaboration by department heads, staff, boards and committees and citizen advocates. Such efforts are essential to the advancement of the Town's business and serve to stimulate debate on community issues and opportunities. I am grateful for their commitment and good work.



## **Supplementary Financial Information**

- A. Board of Selectmen Recommendations**
  - B. Planning Board Recommendations**
  - C. General Fund Revenue/Expense Summary**
  - D. FY16 Free Cash Utilization Proposal**
  - E. Financial Management Principles – Current**
  - F. Financial Management Principles – Proposed**
  - G. FY2016-FY2020 Capital Improvement Plan**
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2015 Fall Annual Town Meeting  
Board of Selectmen Recommendations

Article #	Article Name	Amount	Recommendation	Vote
Article 1	Rescind Authorized, Unissued Debt			
	Motion A	\$8,136,308	Favorable Action	5-0-0
	Motion B	\$455,000	Favorable Action	5-0-0
	Motion C	\$3,000	Favorable Action	5-0-0
	Motion D	\$500	Favorable Action	5-0-0
	Motion E	\$5,000	Favorable Action	5-0-0
Article 2	Fiscal 2016 Omnibus Budget			
	Motion A	\$699,569	Favorable Action	5-0-0
	Motion B	\$164,365	Favorable Action	5-0-0
	Motion C	\$400,000	Favorable Action	5-0-0
Article 3	Stabilization Fund		No Action	5-0-0
Article 4	Operational/Rainy Day Stabilization Fund		No Action	5-0-0
Article 5	Capital Stabilization Fund	\$1,343,888	Favorable Action	5-0-0
Article 6	Inflow & Infiltration Stabilization Fund	\$156,586	Favorable Action	5-0-0
Article 7	One-to-One Technology Stabilization Fund		No Action	5-0-0
Article 8	Other Post-Employment Benefits (OPEB) Fund		No Action	5-0-0
Article 9	Capital Equipment	\$1,000,500	Favorable Action	5-0-0
Article 10	Capital Improvement	\$3,481,400	Favorable Action	5-0-0
Article 11	Collective Bargaining		Favorable Action	4-1-0
Article 12	Establish Charter and By-Law Review Committee		Favorable Action	5-0-0
Article 13	Reduce Property Tax Deferral Program Interest Rate		Favorable Action	5-0-0
Article 14	Increase Gross Receipts for Eligibility for Property Tax Deferral Program		Favorable Action	5-0-0
Article 15	Amend By-Law Article 50 Section 16 (Animal Control)		Favorable Action	5-0-0
Article 16	Personnel Board Classification and Pay Plan		Favorable Action	5-0-0
Article 17	Elected Officials' Salary			
Article 18	Amend Prior Town Meeting Vote Regarding MathWorks Mitigation Funds (Route 27 Design)		Favorable Action	5-0-0
Article 19	Amend Prior Town Meeting Vote Regarding MathWorks Mitigation Funds (Affordable Housing)		Favorable Action	5-0-0
Article 20	Endorse Board of Health Initiative Regarding Regulations to Reduce the Use of Plastic Bags			
Article 21	Home Rule Petition Authorizing the Town to Assess Fines for Failure to Remove Utility Poles		Favorable Action	5-0-0
Article 22	Hear Report, Propose Action(s) and Appropriate Funds for Sawin House Study Committee			
Article 23	Hear Report, Extend Term and Appropriate Funds for Conservation Fund Study Committee		Favorable Action	5-0-0
Article 24	Create New Fund and Transfer Funds			
	Motion A		Favorable Action	5-0-0
	Motion B		Favorable Action	5-0-0
Article 25	Committee Article			
Article 26	Home Rule Petition: Shade Trees on Unaccepted Roads			
Article 27	Appropriate Funds for Route 30/Speen Street Intersection Design		Favorable Action	5-0-0
Article 28	Establish Tax Title Collection Revolving Fund			
Article 29	Appropriate Funds for Comprehensive Master Plan		Support Planning Board	5-0-0
Article 30	Appropriate Local Option Taxes Toward Economic Development			
Article 31	Transfer of Land to Conservation Commission			
Article 32	Appoint Tiny House Study Committee			
Article 33	Appropriate Funds for Sewage Disposal System for Affordable Home			
Article 34	Restrict Use of Middlesex Path as Dog Park			
Article 35	Thomas Sawin Homestead Preservation			



**TOWN OF NATICK  
PLANNING BOARD**  
13 EAST CENTRAL STREET  
NATICK, MASSACHUSETTS  
01760

**MEMORANDUM**

To: Natick Finance Committee

From: Natick Planning Board

Date: October 6, 2015

Re: 2015 Fall Annual Town Meeting Articles  
Planning Board Recommendations

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In accordance with Article 40, Section 6 of the By-Laws of the Town of Natick, the Planning Board provides herein its report on warrant article recommendations, as specified in Section 3-11(b) of the Charter, so that they may be provided to each Town Meeting member in tandem with the recommendations of the Town Finance Committee.

The Planning Board held public hearings for the following warrant articles at its meeting of September 16, 2015. Because of a schedule conflict with a separate meeting on a warrant article, Planning Board member Julian Munnich was present only for the public hearing regarding Article 34. For all other articles detailed below, Associate Member John Wadsworth provided the fifth vote.

Subsequent to the September 16 public hearings, additional information was raised regarding Articles 18, 19 and 29 that will be discussed at the Board's October 7 meeting. As this date is after the Finance Committee recommendation book deadline, the Planning Board will provide any updates to its recommendations in a handout to Town Meeting members by the second night of Town Meeting.

**Article 18 Amend Prior Town Meeting Vote Regarding Mathworks Mitigation Funds  
(Rte 27 Design)**

At its meeting of September 16, 2015, the Planning Board voted to recommend **favorable action** on the subject matter of Article 18. Vote 5-0-0. At the public hearing, members indicated that the modification continued to designate funds for improvements to Route 27, including the intersection of Bacon and North Main Streets, for which the mitigation funds were originally allocated as part of the Planning Board's 2008 decision.\*

*\*Following questions raised in later discussion at the meeting, Town Counsel was consulted regarding the process for modifying Mathworks' original special permit to reflect the change. Following Town Counsel's recommendation, the Board will consider an application for such modification at its meeting on October 7. As the public hearing for Article 18 was closed on*

*September 16, a new public hearing for Article 18 was scheduled for October 7, so that the Board may consider its vote on Article 18 to follow, rather than precede, any vote to modify the mitigation schedule in Mathworks' special permit.*

**Article 19 Amend Prior Town Meeting Vote Regarding Mathworks Mitigation Funds (Affordable Housing)**

At its meeting of September 16, 2015, the Planning Board voted to recommend **favorable action** on the subject matter of Article 19, with a recommendation that the Affordable Housing Trust Fund be designated to direct the expenditure of the funds. Vote 5-0-0. At the public hearing, members were advised that plans to create three units of affordable housing through the relocation and redevelopment of a property at 165 North Main Street was financially infeasible. Members indicated that the modification continued to designate funds for affordable housing, as originally intended, in accordance with Section 328 of the Zoning By-Law, for which mitigation funds were originally allocated as part of the Planning Board's 2008 decision.\*

*\*As noted in the footnote that accompanies Article 18, on October 7 the Board expects to consider an application for modification of Mathworks' special permit to redirect mitigation funds for affordable housing at its meeting on October 7. A new public hearing for Article 19 was scheduled for October 7, so that the Board may consider its vote on Article 19 to follow, rather than precedes, any vote to modify the mitigation schedule in the special permit.*

**Article 21 Home Rule Petition Authorizing the Town to Assess Fines for Failure to Remove Utility Poles**

At its meeting of September 16, 2015, the Planning Board voted to recommend **favorable action** on the subject matter of Article 21. Vote 5-0-0. The article as proposed provides an enforcement mechanism that is lacking in state statute.

**Article 23 Hear Report, Extend Term, and Appropriate Funds for Conservation Fund Study**

At its meeting of September 16, 2015, the Planning Board voted to recommend **favorable action** on the subject matter of Article 23. Vote 5-0-0.

**Article 24 Create New Fund and Transfer Funds (Conservation Fund Study Committee)**

At its meeting of September 16, 2015, the Planning Board did not vote on the subject matter of Article 24. The Board had scheduled the public hearing for Article 24 out of an abundance of caution, as it would be hearing Article 23, a related article; however, it is the practice of the Board not to vote on matters strictly related to spending that do not have direct implications for land use.

**Article 26 Home Rule Petition: Shade Trees on Unaccepted Roads**

At its meeting of September 16, 2015, the Planning Board voted to recommend **referral to the Board of Selectmen (sponsor)** on the subject matter of Article 26. Vote 5-0-0. The sponsor of the article, the Board of Selectmen, had earlier voted the same.

## **Article 29    Appropriate Funds for Comprehensive Master Plan**

At its meeting of September 16, 2015, the Planning Board voted to recommend **favorable action** on the subject matter of Article 29. Vote 5-0-0. The motion as voted read:

*Move to appropriate the sum of \$200,000 from Free Cash for the procurement of professional services for the first phases of developing a Comprehensive Master Plan consistent with MGL Ch 41, S 81D; to be expended under the direction of the Board of Selectmen with the concurrence of the Planning Board, with professional services to be provided subject to the oversight of the Master Plan Steering Committee, or other committee so charged by the Board of Selectmen and Planning Board; and to provide regular reports back to the Planning Board and a report on the progress of said Comprehensive Master Plan at each following Spring and Fall Annual Town Meeting until said plan is completed and accepted by the Planning Board.*

As there were questions pending before Town Counsel regarding the respective roles of the Board of Selectmen and the Master Plan Steering Committee, the public hearing was continued to October 7. On October 1, Town Counsel advised the Planning Board that, in addition to wording in MGL Ch 41 S 81D, the Town Charter explicitly assigned responsibility for the production of a Master Plan to the Planning Board, which could not delegate any of that authority to other bodies. The Planning Board has scheduled a joint public hearing with the Board of Selectmen at that meeting, at which time it will vote on the revised wording of the motion, as prepared by Town Counsel:

*Move to appropriate the sum of \$200,000 from Free Cash for the procurement of professional services for the first phases of developing a Comprehensive Master Plan consistent with MGL Ch 41, S 81D; to be expended under the direction of the Planning Board, which shall provide a report on the progress of said Comprehensive Master Plan at each following Spring and Fall Annual Town Meeting until said plan is completed and accepted by the Planning Board.*

## **Article 31    Transfer of Land to Conservation Commission**

At its meeting of September 16, 2015, the Planning Board voted **no action** on the subject matter of Article 31. Vote 5-0-0. The sponsor of the article, the Board of Selectmen, had earlier voted the same.

## **Article 32    Appoint Tiny Houses Study Committee**

At its meeting of September 16, 2015, the Planning Board voted to recommend **favorable action** on the subject matter of Article 32. Vote 5-0-0. The Board included in its motion a second point to make clear that the study committee was beginning with an open premise regarding the appropriateness of Tiny Houses for Natick, and was not acting with a predisposition that this was the case. The motion as voted reads:

*Move that the Moderator appoint a committee, to be known as the Tiny House Study Committee.*

### *Purposes of the Committee:*

- 1) To define Tiny Houses and specify their characteristics (e.g., maximum footprint, maximum number of occupants, fixed foundation vs trailer, utility connections, etc)*
- 2) To determine the appropriateness of Tiny Houses and Tiny House Communities for Natick*
- 3) To define the characteristics of appropriate areas within the Town for the siting of Tiny Houses, both individually and in small groupings*
- 4) To study the use of Tiny Houses as an affordable housing option*

- 5) *To collect current statistics on homelessness and under-housing in Natick, including specific reference to veterans*
- 6) *If Tiny Houses are determined by the Study Committee to be an appropriate housing type for Natick, to examine zoning options that would permit the construction of Tiny Houses at appropriate locations within the Town*

Composition:

*The Committee shall consist of seven (7) members with one representative each from the Planning Board, the Zoning Board of Appeals, the Affordable Housing Trust Fund, Veterans Services, a Town Meeting member, and two members at large*

Deliverables:

*The Committee shall submit and make available a report, both in print and on line, prior to 2016 Spring Annual Town Meeting.*

*The Committee shall have access to Town Counsel.*

**Article 34 Restrict Use of Middlesex Path as Dog Park**

At its meeting of September 16, 2015, the Planning Board voted **against favorable action** on the subject matter of Article 32. Vote 1-5-0. The Board questioned the potential constraints such an article would place on the Parks Commissioners, who are the Board of Selectmen. It was noted that, at whatever location is determined, the Dog Park will come before the Planning Board for Site Plan Review.

# General Fund Revenue/Expenditure Summary 10-7-15

General Fund Revenues	2016	2016 (*)	SATM vs FATM
	Budget (SATM)	Budget (FATM)	\$ (+/-)
Tax Levy	\$ 99,828,622	\$ 99,819,851	\$ (8,771)
State Aid	\$ 13,000,140	\$ 13,016,665	\$ 16,525
Estimated Receipts	\$ 11,335,542	\$ 11,735,542	\$ 400,000
Local Option Taxes	\$ -	\$ -	\$ -
Other Local Receipts			\$ -
Indirects	\$ 2,241,487	\$ 2,241,487	\$ -
Free Cash	\$ 2,335,597	\$ 4,596,654	\$ 2,261,057
Stabilization Fund (s)	\$ 1,543,764	\$ 2,033,264	\$ 489,500
Overlay Surplus	\$ 500,000	\$ 500,000	\$ -
Other Available Funds	\$ 317,609	\$ 317,609	\$ -

<b>Total General Fund Revenues</b>	<b>131,102,761</b>	<b>134,261,072</b>	<b>3,158,311</b>
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## General Fund Expenses

Education & Learning			
Natick Public Schools	\$ 53,817,355	\$ 53,817,355	\$ -
Keefe Tech	\$ 1,247,313	\$ 1,247,313	\$ -
Morse Institute Library	\$ 2,090,345	\$ 2,090,345	\$ -
Bacon Free Library	\$ 153,968	\$ 153,968	\$ -
Public Safety	\$ 14,871,840	\$ 14,887,016	\$ 15,176
Public Works	\$ 6,899,573	\$ 7,323,125	\$ 423,552
Health & Human Services	\$ 2,186,956	\$ 2,196,152	\$ 9,196
Administrative Support Services	\$ 5,771,811	\$ 5,817,069	\$ 45,258
Committees	\$ 23,550	\$ 23,550	\$ -
Shared Expenses			
Fringe Benefits	\$ 17,382,449	\$ 17,382,667	\$ 218
Prop & Liab. Insurance	\$ 644,300	\$ 644,300	\$ -
Retirement	\$ 7,688,521	\$ 7,688,521	\$ -
Debt Services	\$ 10,717,600	\$ 10,717,600	\$ -
Reserve Fund	\$ 250,000	\$ 250,000	\$ -
Facilities Management	\$ 2,931,718	\$ 3,002,683	\$ 70,965

<b>General Fund Oper. Expenses</b>	<b>\$ 126,677,299</b>	<b>\$ 127,241,664</b>	<b>\$ 564,365</b>
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Capital Improvements	\$ 908,350	\$ 1,402,850	\$ 494,500
School Bus Transportation	\$ 371,573	\$ 371,573	\$ -
State & County Assessments	\$ 1,536,590	\$ 1,352,418	\$ (184,172)
Cherry Sheet Offsets	\$ 263,949	\$ 291,510	\$ 27,561
Snow Removal Supplement	\$ -	\$ 699,569	\$ 699,569
Overlay	\$ 1,000,000	\$ 1,000,000	\$ -
Golf Course Deficit	\$ 280,000	\$ 280,000	\$ -
General Stabilization Fund	\$ -	\$ -	\$ -
Operational Stabilization Fund	\$ -	\$ -	\$ -
Capital Stabilization Fund	\$ -	\$ 1,343,888	\$ 1,343,888
One-to-One Technology Stab Fund		\$ -	\$ -
OPEB Trust Fund		\$ -	\$ -
Misc. Articles	\$ 65,000	\$ 277,600	\$ 212,600
<b>Total General Fund Expenses</b>	<b>\$ 131,102,761</b>	<b>\$ 134,261,072</b>	<b>\$ 3,158,311</b>

<b>Net Excess / (Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>
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\*FATM column does not include funding any action that may come out of Articles 23, 24 nor are any changes for re-appropriated excess bond proceeds included yet.

# FY16 Free Cash Utilization Proposal

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<u>Item</u>	<u>Amount</u>	<u>Rationale</u>
Certified Free Cash as of 7/1/2015	\$ 9,212,607	
.5% of G/F Revenue Set-Aside	\$ (655,514)	As per Financial Management Principles
<hr/>		
<b><u>2015 Fall Town Meeting</u></b>		
Article 2: FY15 Snow & Ice Deficit	\$ (699,569)	
Article 5: Transfer of FY 2015 Local Option Taxes to CSF	\$ (1,343,888)	As per Financial Management Principles
Article 10: Capital Improvement	\$ (5,000)	See Capital Plan
Article 27: Route 30 / Speen Street	\$ (12,600)	See Warrant Article
Article 29: Comprehensive Master Plan	\$ (200,000)	See Warrant Article
<hr/>		
<b>Remaining Unallocated Balance</b>	<b>\$ 6,296,036</b>	

# Financial Management Principles

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## 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.

## PART 2: PRINCIPLES

### Reserves: Use and Recommended Balances

- 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.
- The Town will maintain a diversified series of permanent reserves in the form of stabilization funds. These stabilization funds will consist of three 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.
  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.
  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 through local option taxes
- Existing reserves should be enhanced whenever possible.

### 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 and cost-effectiveness.
- 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.

### 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. In order to prevent such projects from absorbing significant capacity within the levy, careful consideration should always be given to excluding these projects from the limits of Proposition 2 ½ through debt exclusion question to the voters.
- Whenever practical, the issuance of expensive short-term Bond Anticipation Notes should be avoided.

**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 updated annually.

**Cash/Investments Management**

- Balances in prior Town Meeting funding articles shall be reviewed annually and excess balances shall be closed out to free cash.
- Fees and charges will be reviewed regularly to ensure that – where appropriate – they cover direct and indirect costs associated with the related service. The 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.

*Adopted by the Board of Selectmen, March 2011  
Revised by Board of Selectmen, February 6, 2012  
Revised by Board of Selectmen, March 10, 2014*

# Financial Management Principles

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## 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 five 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. C.40, 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. C.40, 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.

- 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 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 by the Financial Planning Committee, as well as other Town Boards and Committees as appropriate, and updated no less than annually. Town Administrator rework this item

### **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. 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.

*Adopted by the Board of Selectmen, March 2011  
Revised by Board of Selectmen, February 6, 2012  
Revised by Board of Selectmen, March 10, 2014  
Revised by Board of Selectmen, \_\_\_\_\_2015*



# Town of Natick

FY 2016-2020 Capital Plan Summary  
 FY 2016-2020 Capital Improvement Plan

10/6/2015

Project Funded 2015 SATM  
 Proposed 2015 FATM

Department/Division	Description	2016	2017	2018	2019	2020	Total
<b>General Fund</b>							
<b>Natick Public Schools</b>							
NATICK PUBLIC SCHOOLS	INSTALL MODULAR CLASSROOMS	1,097,800	0	0	0	0	1,097,800
NATICK PUBLIC SCHOOLS	INSTALL MODULAR CLASSROOMS	583,600	0	0	0	0	583,600
NATICK PUBLIC SCHOOLS	PURCHASE PORTABLE RADIOS AND BUILDING EQUIPMENT	162,000	0	0	0	0	162,000
NATICK PUBLIC SCHOOLS	PURCHASE VAN FOR TRANSPORTING ATHLETES	65,000	0	0	0	0	65,000
NATICK PUBLIC SCHOOLS	REPLACE NSD-80 (DELIVERY TRUCK)	0	41,000	0	0	0	41,000
NATICK PUBLIC SCHOOLS	REPLACE KENNEDY MIDDLE SCHOOL	0	89,000,000	0	0	0	89,000,000
<b>Natick Public Schools Total</b>		<b>1,908,400</b>	<b>89,043,017</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>90,949,400</b>
<b>Morse Institute Library</b>							
MORSE INSTITUTE LIBRARY	STACK LIGHTING FOR CHILDREN'S ROOM MAIN SHELVES	0	16,000	0	0	0	16,000
MORSE INSTITUTE LIBRARY	PICTURE BOOK SHELF LIGHTING	0	10,000	0	0	0	10,000
<b>Morse Institute Library Total</b>		<b>0</b>	<b>26,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>26,000</b>
<b>Police Department</b>							
POLICE DEPARTMENT	CRUISER REPLACEMENT	160,000	205,000	207,500	210,000	212,500	995,000
POLICE DEPARTMENT	PARKING METER REPLACEMENT	0	78,610	0	0	0	78,610
POLICE DEPARTMENT	REPLACE ELECTRONIC CONTROL DEVICES	19,500	0	0	0	0	19,500
POLICE DEPARTMENT	REPLACE AUTOMATIC EXTERNAL DEFIBRILLATORS	0	35,200	0	0	0	35,200
POLICE DEPARTMENT	REPLACE SHOTGUNS	0	0	10,500	0	0	10,500
POLICE DEPARTMENT	REPLACE BULLET PROOF VESTS	0	0	0	50,000	0	50,000
POLICE DEPARTMENT	REPLACE POLICE K9	0	0	0	0	0	0
<b>Police Department Totals</b>		<b>179,500</b>	<b>318,810</b>	<b>218,000</b>	<b>260,000</b>	<b>212,500</b>	<b>1,188,810</b>
<b>Fire Department</b>							
FIRE DEPARTMENT	MOBILE DATA TERMINALS/COMPUTERS ON APPARATUS	0	70,000	0	0	0	70,000
FIRE DEPARTMENT	REPLACE NFD CAR- 2	48,000	0	0	0	0	48,000
FIRE DEPARTMENT	REPLACE NFD CAR-1	31,500	0	0	0	0	31,500
FIRE DEPARTMENT	REPLACE FIRE STATION 4 (WEST NATICK)	0	0	7,000,000	0	0	7,000,000
FIRE DEPARTMENT	CONSTRUCTION OF TRAINING FACILITY	0	750,000	0	0	0	750,000
FIRE DEPARTMENT	REPLACE 2001 FIRE PUMPER	0	535,000	0	0	0	535,000
FIRE DEPARTMENT	REPLACE AMBULANCE	0	210,000	0	0	0	210,000
FIRE DEPARTMENT	INCIDENT SUPPORT VEHICLE/BOX TRUCK	0	90,000	0	0	0	90,000
FIRE DEPARTMENT	DEFIBRILATOR PURCHASE	0	30,000	0	0	0	30,000
FIRE DEPARTMENT	PURCHASE ADDITIONAL AUTO PULSE/ AUTOMATED CPR	0	13,000	0	0	0	13,000
FIRE DEPARTMENT	REPLACEMENT OF SCBA EQUIPMENT	0	100,000	100,000	100,000	0	300,000
FIRE DEPARTMENT	REPLACE L-1 WITH A PLATFORM/LADDER	0	0	0	1,250,000	0	1,250,000
<b>Fire Department Total</b>		<b>79,500</b>	<b>1,798,000</b>	<b>7,100,000</b>	<b>1,350,000</b>	<b>0</b>	<b>10,327,500</b>
<b>DPW Engineering</b>							
PUBLIC WORKS ENGINEERING	ROADWAY IMPROVEMENTS COTTAGE STREET	0	2,000,000	0	0	0	2,000,000







<sup>3</sup> Funded through B.A.A./Marathon funds

<sup>4</sup> Funded through the State

<sup>5</sup> Funded/partially funded through project specific mitigation funds:

Water Sewer Enterprise		2016	2017	2018	2019	2020	Total
Water Sewer Enterprise	Description						
WATER SEWER ENTERPRISE	REPLACE W-19 VACTOR	410,000	0	0	0	0	410,000
WATER SEWER ENTERPRISE	WATER DISTRIBUTION SYSTEM ENHANCEMENTS	250,000	0	0	0	0	250,000
WATER SEWER ENTERPRISE	REPLACE W-23 (DUMP TRUCK)	0	250,000	0	0	0	250,000
WATER SEWER ENTERPRISE	VFD INSTALLS & CONTROLS	195,000	195,000	0	0	0	390,000
WATER SEWER ENTERPRISE	SEWER MAIN RELINING	150,000	150,000	150,000	150,000	150,000	750,000
WATER SEWER ENTERPRISE	REPLACE SCADA PLC/CPU EQUIPMENT	285,000	0	0	0	0	285,000
WATER SEWER ENTERPRISE	REPLACE WS#6 GENERATOR	47,000	0	0	0	0	47,000
WATER SEWER ENTERPRISE	REPLACE W-27	45,000	0	0	0	0	45,000
WATER SEWER ENTERPRISE	REPLACE W-2 (VEHICLE)	31,000	0	0	0	0	31,000
WATER SEWER ENTERPRISE	BOOSTER PUMP - GLENRIDGE	0	485,000	0	0	0	485,000
WATER SEWER ENTERPRISE	ROUTE 30 WATER MAIN LOOP	0	420,000	0	0	0	420,000
WATER SEWER ENTERPRISE	TOWN FOREST RESERVOIR WATER MAIN UPGRADE	0	360,000	0	0	0	360,000
WATER SEWER ENTERPRISE	REPLACE GROUND WATER WELLS	0	300,000	0	0	0	300,000
WATER SEWER ENTERPRISE	H&T FILTER PIPING PAINTING AND MAINT	250,000	0	0	0	0	250,000
WATER SEWER ENTERPRISE	CAPT TOM'S BOOSTER PUMP	0	200,000	0	0	0	200,000
WATER SEWER ENTERPRISE	REPLACE W-12 (AIR COMPRESSOR)	0	30,000	0	0	0	30,000
WATER SEWER ENTERPRISE	RUNNING BROOK/VESTA RD PUMP STATION	0	0	500,000	0	0	500,000
WATER SEWER ENTERPRISE	SPRINGVALE TONKA FILTER MEDIA REPLACEMENT	0	0	300,000	0	0	300,000
WATER SEWER ENTERPRISE	SEWER STATION GENERATORS	0	0	250,000	0	0	250,000
WATER SEWER ENTERPRISE	REPLACE W-29 2008 SERVICE TRUCK	0	0	53,000	0	0	53,000
WATER SEWER ENTERPRISE	INSTALL SEWER GRINDER PUMP	0	0	50,000	0	0	50,000
WATER SEWER ENTERPRISE	REPLACE W-8 (GENERATOR)	0	0	47,000	0	0	47,000
WATER SEWER ENTERPRISE	REPLACE W-11 (AIR COMPRESSOR)	0	0	30,000	0	0	30,000
WATER SEWER ENTERPRISE	WATER MAIN RELINING PHASE 6	0	0	0	950,000	950,000	1,900,000
WATER SEWER ENTERPRISE	REPLACE W-30 2010 VACTOR	0	0	0	410,000	0	410,000
WATER SEWER ENTERPRISE	REPLACE W-24 2007 PICK UP TRUCK	0	0	0	35,000	0	35,000
WATER SEWER ENTERPRISE	REPLACE EQUIPMENT TRAILERS	0	0	0	10,000	0	10,000
WATER SEWER ENTERPRISE	SPRINGVALE IRON/MANGANESE DEWATERING PIT	0	0	0	0	0	0
WATER SEWER ENTERPRISE	CHLORINE UPGRADE ELM BANK/PINE OAKS/MORSE POND	0	0	0	0	0	0
<b>Water Sewer Enterprise</b>		<b>1,663,000</b>	<b>2,390,000</b>	<b>1,380,000</b>	<b>1,555,000</b>	<b>1,100,000</b>	<b>8,088,000</b>
<b>Total Water &amp; Sewer Enterprise</b>		<b>1,663,000</b>	<b>2,390,000</b>	<b>1,380,000</b>	<b>1,555,000</b>	<b>1,100,000</b>	<b>8,088,000</b>
<i>Less grants, subsidies, etc.</i>		-150,000	-150,000	-150,000	-150,000	-150,000	-750,000
<b>Net Water/Sewer (dependent upon rates)</b>		<b>1,513,000</b>	<b>2,240,000</b>	<b>1,230,000</b>	<b>1,405,000</b>	<b>950,000</b>	<b>7,338,000</b>

Golf Course Enterprise		2016	2017	2018	2019	2020	Total
Golf Course Enterprise	Description						
SASSAMON TRACE GOLF COURSE	GREENS AERATOR	28,000	0	0	0	0	28,000
SASSAMON TRACE GOLF COURSE	PARKING LOT EXTENSION	0	20,000	0	0	0	20,000
SASSAMON TRACE GOLF COURSE	PAVING OF GOLF COURSE CART PATHS	0	10,000	10,000	10,000	10,000	40,000
SASSAMON TRACE GOLF COURSE	CONSTRUCTION OF INSTRUCTION FACILITY	10,000	0	0	0	0	10,000
SASSAMON TRACE GOLF COURSE	REPAIR OF LANDFILL ACCESS ROAD	6,000	0	0	0	0	6,000
SASSAMON TRACE GOLF COURSE	REPLACEMENT OF IRRIGATION POND LINER	0	80,000	0	0	0	80,000
SASSAMON TRACE GOLF COURSE	SASSAMON TRACE IRRIGATION WELL	0	75,000	0	0	0	75,000

SASSAMON TRACE GOLF COURSE	GOLF CART STORAGE STRUCTURE	0	10,000	0	0	0	10,000
SASSAMON TRACE GOLF COURSE	TREE WORK	0	10,000	0	0	0	10,000
SASSAMON TRACE GOLF COURSE	GOLF CART FLEET REPLACEMENT	0	0	132,000	0	0	132,000
SASSAMON TRACE GOLF COURSE	LIGHT WEIGHT UTILITY VEHICLES	0	0	15,000	0	0	15,000
SASSAMON TRACE GOLF COURSE	GREENS AND TEE MOWERS	0	0	0	56,000	0	56,000
SASSAMON TRACE GOLF COURSE	TRIM MOWER	0	0	0	36,000	0	36,000
SASSAMON TRACE GOLF COURSE	TRACTOR WITH BACKHOE ATTACHMENT	0	0	0	32,000	0	32,000
SASSAMON TRACE GOLF COURSE	BUNKER RENOVATION	0	0	0	10,000	10,000	20,000
SASSAMON TRACE GOLF COURSE	TOPDRESSER	0	0	0	0	0	15,000
SASSAMON TRACE GOLF COURSE	FAIRWAY MOWER	0	0	0	0	45,000	45,000
<b>Golf Course Enterprise Total</b>		<b>44,000</b>	<b>205,000</b>	<b>157,000</b>	<b>144,000</b>	<b>80,000</b>	<b>630,000</b>

<b>Total All Funds</b>		<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>Total</b>
<b>General Fund</b>		<b>7,608,250</b>	<b>122,366,327</b>	<b>16,939,500</b>	<b>7,479,500</b>	<b>3,792,000</b>	<b>158,185,577</b>
<b>Water/Sewer Enterprise</b>		<b>1,663,000</b>	<b>2,390,000</b>	<b>1,380,000</b>	<b>1,555,000</b>	<b>1,100,000</b>	<b>8,088,000</b>
<b>Sassamon Trace</b>		<b>44,000</b>	<b>205,000</b>	<b>157,000</b>	<b>144,000</b>	<b>80,000</b>	<b>630,000</b>
<b>Gross Capital Requests</b>		<b>9,315,250</b>	<b>124,961,327</b>	<b>18,476,500</b>	<b>9,178,500</b>	<b>4,972,000</b>	<b>166,903,577</b>
<i>less subsidies/offsets</i>		<i>-1,657,000</i>	<i>-13,277,000</i>	<i>-1,657,000</i>	<i>-1,657,000</i>	<i>-1,657,000</i>	<i>-19,905,000</i>
<b>Net Capital Requests</b>		<b>7,658,250</b>	<b>111,684,327</b>	<b>16,819,500</b>	<b>7,521,500</b>	<b>3,315,000</b>	<b>146,998,577</b>



# *Town of Natick*

2015 Fall Annual Town Meeting

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