

PAGE 2 of 2; GENERAL FD REVENUE

	Projected 2012	Actual 2012	Projected 2013	Actual 1st Qtr 2013	Percent of Target (estimate) in-house
Water/Sewer Enterprise Revenue: (Voted at Town Meeting)	2,535,883.00	2,535,883.00	2,581,514.00	1,290,757.00	50%
Other Available Funds: **	190,851.00	192,438.80	299,101.00	299,101.00	100%
Personal Property: FY2013	1,566,553.38	1,541,452.90	1,697,863.60	830,234.89	48.90%
Previous Fiscal Years Collected in FY13	-	(3,863.46)	-	(171,531.83)	
Real Estate Tax: FY2013	84,888,764.62	83,304,118.48	87,625,581.40	43,100,408.82	49.19%
Previous Fiscal Years Collected in FY13		745,379.36		340,626.94	
TOTAL RECEIPTS COLLECTED THROUGH 12-31-12			113,735,897.00	56,242,307.35	49.4%

** PLEASE REMEMBER:
 "OTHER EXCISE" PROJECTION DOES NOT INCLUDE \$1.3 MILLION BUDGETED FOR LOCAL OPTION TAXES
 DESIGNATED FOR TRANSFER TO THE CAPITAL STABILIZATION FUND
 STATE AID - RECEIVED MAINLY QUARTERLY; SOME ITEMS TWICE PER YEAR
 RECREATION DEPARTMENT REVENUE IS RECOGNIZED IN A YEAR END CLOSING ENTRY
 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 FY13 BILL WILL BE GENERATED IN THIRD QUARTER



Town of Natick
Massachusetts 01760

Office of the Comptroller

TO: Board of Selectmen
FROM: Virginia Cahill, Interim Comptroller *V. Cahill*
DATE: February 11, 2013
SUBJECT: FY13 Year to Date Expenditure and Revenue Review as of December 31, 2012

Enclosed are reports that give an overview of the General Fund, Water/Sewer and Sassamon Trace Enterprise funds through the second quarter of Fiscal Year 2013.

General Fund Operations:

General Fund Revenues are at 49.4% of budget projections for Q1.

- Local Receipts are at 47.82% of the 50% target as of December 31. This is primarily due to the fact that Motor Vehicle Excise bills for Fiscal Year 2013 are not released until the third quarter.
- State Aid received is as expected at 50.04% of projections.
- 50% of Enterprise Fund revenue has been recognized, and booked in the General Fund, as of December 31
- 100% of "Other Available Funds" is recognized on July 1, 2012. This represents Town Meeting votes to transfer money from other funds which include:
 - a) Parking Meter Receipts - \$60,000
 - b) School Building Assistance - \$123,167
 - c) Title V Septic - \$7,684
 - d) Capital Stabilization - \$108,250

Real Estate and Personal Property Tax Collections are running as expected at this point in the year at a 49.04% average for both types of taxes.



General Fund Expenditures are at 47.6% of budget as of December 31, 2012

The various departments that are running significantly higher than 50% overall include:

- a) Property & Liability Insurance – Most premiums are paid annually in July
- b) Assessors – This budget includes a \$224K encumbrance for revaluation
- c) Information Systems – Most software maintenance contracts are paid annually in July or August
- d) Emergency Management – The annual fee for the Reverse 911 system is paid in August
- e) Veteran's Services – \$77,425 is encumbered for spending in the third & fourth quarter. The actual expenses are at 50.3% of budget

Enterprise Operations:

Water and Sewer Enterprise Fund expenditures are 46.9% of the budget at the end of December 31, 2012. Water/Sewer revenues are running as anticipated at 42%. This is comparable to prior years collection rates.

Golf Enterprise Fund expenditures are on target at 46.2% of budget at the end of December and the revenues for golf course fees is doing well at 48.9% of budget projects.

Attached is a series of reports by department summarizing expenditures and receipts for the General and Enterprise Funds for your review.

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
SASSAMON TRACE GOLF COURSE
December 31, 2012

	ORIGINAL APPROP	TRANFRS ADJSTMTS	REVISED BUDGET	ACTUAL RECEIPTS THRU 12/31/2012	Percent of Target (estimate) in house		
SASSAMON TRACE GOLF COURSE RECEIPTS							
TOTAL SASSAMON TRACE GOLF COURSE FEES	534,799.00	-	534,799.00	261,658.90	48.9%		
TOTAL SASSAMON TRACE GOLF COURSE SUBSIDY TRANSFER IN FROM GEN'L FUND	310,000.00	-	310,000.00	310,000.00	100.0%		
RETAINED EARNINGS	36,361.00		36,361.00	-	0.0%		
TOTAL REVENUE SASSAMOM TRACE 12-31-12	881,160.00		881,160.00	571,658.90	64.9%		
SASSAMON TRACE GOLF COURSE EXPENSES THROUGH 12-31-12							
	ORIGINAL APPROP	TRANFRS ADJSTMTS	REVISED BUDGET	ACTUAL EXPENDITURE 12/31/2012	FY13 ENCUMBRANCE	AVAILABLE	% expended from revised budget
SALARIES	194,655.00	-	194,655.00	80,271.89		114,383.11	41.2%
TOTAL EXPENSES	327,711.00	1,425.00	329,136.00	198,231.87	203.52	130,904.13	60.3%
TOTAL CAPITAL - FACILITY UPGRADES	2,000.00	-	2,000.00	2,000.00		-	100.0%
TOTAL DEBT SERVICE	288,345.00	(5,201.00)	283,144.00	89,625.02		193,518.98	31.7%
LEASE PAYMENT LAND	63,959.00	-	63,959.00	32,766.23		31,192.77	51.2%
RETIREMENT ASSESSMENT	9,691.00	-	9,691.00	4,845.50		4,845.50	50.0%
TOTAL SASSAMON TRACE EXPENSES	886,361.00	(3,776.00)	882,585.00	407,740.51	203.52	474,844.49	46.2%

TOWN OF NATICK
WATER SEWER ENTERPRISE FUND
December 31, 2012

	ORIGINAL APPROP	TRANFRS ADJSTMNTS	REVISED BUDGET	YTD ACTUAL	Percent of target (estimate) in-house
WATER SEWER ENTERPRISE FUND REVENUE:					
TOTAL USER CHARGE	12,143,096.00	-	12,143,096.00	6,791,011.05	55.9%
TOTAL CONNECTION FEE	114,290.00	-	114,290.00	63,500.00	55.6%
TOTAL OTHER DEPARTMENTAL REVENUE	1,120,000.00	-	1,120,000.00	163,361.47	14.6%
TOTAL INVESTMENT INCOME	25,000.00	-	25,000.00	-	0.0%
(This is calculated at year-end)			-		
RETAINED EARNINGS	1,171,000.00	120,746.00	1,291,746.00	-	0.0%
OTHER AVAILABLE FUNDS (Infiltration & Inflow)	39,369.00		39,369.00	-	0.0%
TOTAL WATER SEWER REVENUE	14,612,755.00	120,746.00	13,402,386.00	7,017,872.52	42.0%



	ORIGINAL APPROP	TRANFRS ADJSTMNTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCE	AVAILABLE BALANCE	% EXPENDED COMPARED TO REVISED BUDGET
TOTAL SEWER/WATER SHARED RESERVE	200,000.00	-	200,000.00	-	-	200,000.00	20.4%
TOTAL WATER/SEWER SALARIES	103,618.00	-	103,618.00	34,372.71	-	69,245.29	33.2%
TOTAL SEWER/WATER EXPENSE	129,950.00	-	129,950.00	24,617.63	-	105,332.37	18.9%
TOTAL SEWER SALARIES	685,563.00	-	685,563.00	253,098.33	-	432,464.67	36.9%
TOTAL SEWER EXPENSES	4,959,950.00	27,798.00	4,987,748.00	2,402,310.29	5,880.22	2,579,557.49	48.3%
TOTAL WATER SALARIES	981,448.00	28,863.00	1,010,311.00	515,175.19	-	495,135.81	51.0%
TOTAL WATER EXPENSES	1,142,300.00	83,304.00	1,225,604.00	452,232.03	197,175.57	576,196.40	53.0%
TOTAL WATER SEWER DEBT	1,965,450.00	131,252.00	2,096,702.00	928,660.99	-	1,168,041.01	44.3%
TOTAL EMPLOYEE BENEFITS	652,593.00	-	652,593.00	311,575.44	-	341,017.56	47.7%
TRANS TO G/F - INDIRECTS	2,581,514.00	-	2,581,514.00	1,290,757.00	-	1,290,757.00	50.0%
RETAINED EARNINGS	1,171,000.00	120,746.00	1,291,746.00	-	-	1,291,746.00	0.0%
TOTAL EXPENDITURES:	14,573,386.00	271,217.00	13,673,603.00	6,212,799.61	203,055.79	8,549,493.60	46.9%