



TOWN OF WAYLAND

41 COCHITUATE ROAD
WAYLAND, MASSACHUSETTS 01778

BRIAN KEVENY
FINANCE DIRECTOR
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To: Louise Miller, Town Administrator
From: Brian Keveny, Finance Director
Date: February 14, 2019
Subject: Budget Status Report FY 2019, 2nd Quarter

Please find enclosed the budget status reports for the General Fund, Enterprise Funds, Health Insurance and Revolving Funds as of December 31, 2018 for the Town of Wayland. The reports detail actual revenues and expenditures to budget as well as a year to year comparison to Fiscal 2018.

General Fund Expenditures:

Town Departments have expended / encumbered \$8,492,818 or 47% of budget. The Unclassified Budgets expended / encumbered \$11,883,975 or 55% of budget and the Unappropriated / Transfer Budgets expended \$2,792,820 or 87% of budget.

All inter fund transfers that were voted at the Annual Spring 2018 Town Meeting will be processed in May 2019. To date the Finance Committee has approved two transfers in the amount of \$128,000 leaving a current balance of \$122,000 in the Reserve Fund account.

The School Department has expended / encumbered \$19,200,732 or 47% of budget compared to \$18,529,202 of budgeted last year. Actual year to date total expenses have increased year to year \$4,059,713.

Health Insurance:

Thru February 2019 the town has expended 64% of the Health Insurance Budget or \$4,823,838. At June 30, 2019, the Fiscal 2018 purchase order will be closed to Free Cash if not expended. . This Fiscal 2020 Budget will include a separate appropriation for employee mitigation..

Fiscal 2018 Continuing Appropriations:

Both the town and school rolled over into Fiscal 2019 continuing appropriations from Fiscal 2018 in the amount of \$1,396,381 compared to \$1,240,547 last fiscal year. The unexpended balance of this appropriation is \$586,730 of which \$300,000 relates to the employee mitigation funding. All unexpended rollovers will be closed to Free Cash.

General Fund Appropriation Deficits:

As of the date of this memo we are aware that the Debt Service, Medicare Tax, Elections Expenses and Snow and Ice appropriations will need additional funding in Fiscal 2019. These deficits will be included in the Spring 2019 ATM Current Year Article.

General Fund Revenues:

The Town has collected approximately 46% of budgeted Property Tax, Local Receipts, State Aid and Transfers revenue thru 6 months compared to 57% in the prior year. The total dollar increase year to year is \$(6,357,751) of which \$(6,554,520) relates to Property Tax collections. This large variance is attributable to the early collection of tax payments associated with new federal tax law changes. Actual Local Receipts are down \$43,412 compared to prior year. Both Motor Vehicle Excise and Fees are down \$240,124. The majority of Motor Vehicle collections occur in March and April. Interest Income is showing a large increase compared to prior year due to changes in investments. This increase is being reviewed by the Treasury Office for accuracy. State Aid is showing a \$242,181 increase related to Chapter 70 aid increases. The collection of \$537,202 in unbudgeted revenue is related to prior year real estate and personal property receivables.

Free Cash

The Massachusetts Department of Revenue certified the town Free Cash amount at \$7,197,571. This amount is less than the previous year amount of \$7,299,000. It is expected that the Fiscal 2020 Omnibus Capital Budget will use \$1.0M to \$1.5M of the recent certification.

Wastewater Enterprise Fund:

Revenue

Through six months the Wastewater Fund has collected 21% of budget revenue or \$169,442 compared to \$198,157 in FY 2018.

Expenditures:

Total expenses are \$211,849 or 26% of budget which is consistent with prior year. The current fund balance is \$1,423,309 compared to \$1,403,867 last year same period.

Water Enterprise Fund:

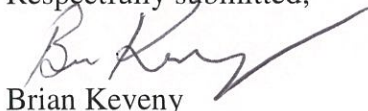
Revenue:

The Water Fund has collected 49% of budgeted revenue or \$2,003,459 compared to \$1,534,982 last fiscal year. Total revenue shows an increase of \$1,534,982 compared to prior year. The variance is related to billing of Water Meter Charges. The Fiscal 2019 budget also includes using \$190,000 in Water Capital compared to \$225,000 last fiscal year.

Expenditures:

The Water Fund has expended \$1,210,193 in operating expenses. Approximately 30% of budget has been expended. Debt service expenses amount to \$381,978 compared to \$406,323 last fiscal year. The current fund balance is \$3,547,657.

Respectfully submitted,


Brian Keveny

Finance Director

Town of Wayland
Fiscal 2019
December 31, 2018

General Fund

	Fiscal 2019 Budget	Fiscal 2019 Actual	% Budget Spent
<i>Revenue</i>			
Taxation	68,669,847	33,092,722	48.19%
State Aid	5,700,275	2,862,478	50.22%
Local Reciepts	4,900,000	1,400,283	28.58%
Transfers from Other Funds	1,860,755	-	0.00%
Other Sources			
Total	81,130,877	37,355,483	46.04%
Non Budgeted	-	537,202	n/a
Total Revenue	81,130,877	37,892,685	46.71%
<i>Expenditures</i>			
Town Budget	17,952,237	8,492,818	47.31%
School Budget	40,524,035	19,200,732	47.38%
Unclassified	21,418,673	11,883,975	55.48%
Unappropriated / Transfers	3,179,122	2,792,820	87.85%
Total Expense	83,074,067	42,370,345	51.00%

Water Enterprise Fund

	Fiscal 2019 Budget	Fiscal 2019 Actual	% Budget Spent
<i>Revenue</i>			
Operating revenue	4,026,873	2,003,459	49.75%
Use of Water Capital	190,000	0	0.00%
Unbudgeted Revenue	0	0	0.00%
Total Revenue	4,216,873	2,003,459	47.51%
<i>Expenditures</i>			
Operating expenses	4,005,702	1,210,193	30.21%
Use of Water Capital	190,000	190,000	0.00%
Total Expense	4,195,702	1,400,193	33.37%
Unbudgeted Expense	0	0	0.00%
Total Expenses	4,195,702	1,400,193	33.37%

Wastewater Enterprise Fund

	Fiscal 2019 Budget	Fiscal 2019 Actual	% Budget Spent
<i>Revenue</i>			
Operating revenue	795,149	169,442	21.31%
Total Revenue	795,149	169,442	21.31%
<i>Expenditures</i>			
Operating expenses	795,149	211,849	26.64%
Total Expense	795,149	211,849	26.64%

Town of Wayland, Massachusetts
General Fund Revenue Report
Fiscal 2019
December 31, 2018

	Fiscal 2018 YTD-Actual	Fiscal 2019 YTD-Actual	Fiscal 2019 Budget	\$ Variance 2019 / 2018	B / A Fiscal 2018 \$ Variance	% of Budget Collected
Taxation:						
Real Estate	39,233,574	32,676,961	68,116,273	(6,556,613)	(35,439,312)	47.97%
Personal Property	413,668	415,761	819,824	2,093	(404,063)	50.71%
Overlay	-	-	(266,250)	-	266,250	0.00%
Total	39,647,242	33,092,722	68,669,847	(6,554,520)	(35,577,125)	48.19%
State Aid:						
School Construction						
Local Aid : Cherry Sheet						
Chapter 70	2,131,939	2,323,404	4,698,206	191,465	(2,374,802)	49.45%
Charter Tuition Assessment	0	-	-	-	-	0.00%
Unrestricted Aid	451,512	467,316	903,034	15,804	(435,718)	51.75%
Veterans Benefits Chapter 115	6,366	4,177	5,854	(2,189)	(1,677)	71.35%
Exemption : Vets, Blind, Surviving Spouse	0	21,309	32,215	21,309	(10,906)	66.15%
State Owned Land Reimbursement	30,480	46,272	60,966	15,792	(14,694)	75.90%
Unknown	0	-	-	-	-	0.00%
Total	2,620,297	2,862,478	5,700,275	242,181	(2,837,797)	50.22%
Local Receipts:						
Motor Vehicle Excise	445,176	310,372	2,696,596	(134,804)	(2,386,224)	11.51%
Other Excise	121,296	121,681	225,000	385	(103,319)	54.08%
Penalties and Interest	127,792	129,409	325,000	1,617	(195,591)	39.82%
Payment in Lieu of Taxes	0	41,234	40,000	41,234	1,234	103.09%
Fees	323,526	218,206	650,000	(105,320)	(431,794)	33.57%
Licenses and Permits	357,000	345,184	790,000	(11,816)	(444,816)	43.69%
Special Assessments	2,783	102	0	(2,681)	102	#DIV/0!
Fines and Forfeits	20,403	15,208	43,000	(5,195)	(27,792)	35.37%
Investment Income	47,719	218,887	125,000	171,168	93,887	175.11%
Miscellaneous Recurring	0	0	5,404	0	(5,404)	0.00%
Bond Premium	-	-	-	-	0	0.00%
Total	1,445,695	1,400,283	4,900,000	(45,412)	(3,499,717)	28.58%
Transfers from other funds:						
Fund 24-Ambulance	-	-	635,500	-	(635,500)	0.00%
Fund 24-Council on Aging	-	-	2,250	-	(2,250)	0.00%
Fund 24-Transfer Station	-	-	0	-	0	0.00%
Fund 24-Recreation	-	-	46,849	-	(46,849)	0.00%
Fund 24-Recreation-Fields	-	-	6,750	-	-	0.00%
Fund 25-Food Service	-	-	184,691	-	(184,691)	0.00%
Fund 25-BASE	-	-	210,690	-	(210,690)	0.00%
Fund 25-TCW	-	-	224,241	-	(224,241)	0.00%
Fund 25-Full Day Kinder	-	-	71,282	-	(71,282)	0.00%
Fund 61-Water	-	-	383,537	-	(383,537)	0.00%
Fund 62-Septage	-	-	0	-	0	0.00%
Fund 63-Wastewater	-	-	94,965	-	(94,965)	0.00%
Total	-	-	1,860,755	-	(1,854,005)	0.00%
Total Budgeted Revenue	43,713,234	37,355,483	81,130,877	(6,357,751)	(43,768,644)	46.04%
Unbudgeted Revenue:						
Tax Title Liens	171,846	143,844	-	(28,002)	-	0.00%
Prior Year RE collections	392,354	393,358	-	1,004	-	0.00%
Fund 24-Recreation-New FY 17 accounts	7,666	-	-	(7,666)	-	0.00%
Account Closeout	-	-	-	-	-	-
School Funds OPEB	-	-	-	-	-	-
Wastewater / Library Agreement	2,207	-	-	(2,207)	-	-
Total Unbudgeted Revenue	574,073	537,202	-	(36,871)	537,202	0.00%
Total All Revenue	44,287,307	37,892,685	81,130,877	(6,394,622)	(43,231,442)	46.71%

Town of Wayland Fiscal 2019 Total Revenue and Expenditures-GAAP December 31, 2018										
	FISCAL 2019 BUDGET TO ACTUAL				FISCAL 2018 ROLLOVER BUDGET TO ACTUAL					
	Final Budget	YTD Actual	Encumbrance	FY 2019 Total (Uncollected) / Unspent	FISCAL 2018 CARRYFORWARD	FISCAL 2018 ACTUAL	ENCUMBERED CARRYFORWARD	UNENCUMBERED CARRYFORWARD	COMBINED FY 18 / FY 17	
REVENUES:										
Taxation-net of overlay	68,669,847	33,092,722	n/a	(35,577,125)	n/a	n/a	n/a	n/a	(35,577,125)	
State Aid:	5,700,275	2,862,478	n/a	(2,837,797)	n/a	n/a	n/a	n/a	(2,837,797)	
Local Receipts	4,900,000	1,400,283	n/a	(3,499,717)	n/a	n/a	n/a	n/a	(3,499,717)	
Transfers From Other Funds	1,860,755	-	n/a	(1,860,755)	n/a	n/a	n/a	n/a	(1,860,755)	
Non Budgeted Revenue	-	537,202	n/a	537,202	n/a	n/a	n/a	n/a	537,202	
Free Cash	1,596,720	-	n/a	-	n/a	n/a	n/a	n/a	n/a	
Overlay	-	-	n/a	-	n/a	n/a	n/a	n/a	n/a	
Bond Premium	80,220	-	n/a	-	n/a	n/a	n/a	n/a	n/a	
Total Revenues	82,807,817	37,892,685	-	(43,238,192)	-	-	-	-	(43,238,192.00)	
EXPENDITURES:										
General Government	4,598,681	1,868,488	377,372	2,352,821	308,339	195,783	84,742	27,814	2,380,635	
Public Safety	6,933,595	3,179,487	87,338	3,666,770	16,311	1,114	16,254	-1,057	3,665,713	
Education	40,524,035	15,251,349	4,108,790	21,163,896	501,256	389,950	88,675	22,631	21,186,527	
Minuteman Reg School	199,452	22,309	159,407	17,736	-	-	-	-	17,736	
Public Works	3,628,366	1,325,631	295,130	2,007,605	246,319	211,620	12,020	22,679	2,030,284	
Health and Human Services	1,474,643	600,932	65,302	808,409	12,361	1,718	-	10,643	819,052	
Culture and Recreation	1,316,952	620,365	72,773	623,814	2,329	-	2,329	-	623,814	
State and County Assessments	223,333	103,281	-	120,052	-	-	-	-	120,052	
Debt Service	7,201,386	2,249,331	-	4,952,055	-	-	2,329	-2,329	4,949,726	
Pension	4,648,984	4,648,984	-	-	-	-	-	-	-	
Unclassified	9,368,851	4,736,123	67,821.00	4,564,907	309,466	9,466	300,000.00	0	4,564,907	
Other Expenditures	-	-	-	-	-	-	-	-	-	
Transfers To Other Funds	492,819	492,819.00	-	-	-	-	-	-	-	
Transfer to Recreation	-	-	-	-	-	-	-	-	-	
Transfer to Other Funds-Capital Overlay	2,196,720	2,196,720	-	-	-	-	-	-	-	
	82,807,817	37,295,819	5,233,933	40,278,065	1,396,381	809,651	506,349	80,381	40,358,446	

Fiscal 2019- Reserve Fund	
12/31/2018	
FY 2019 Budget	250,000
Year to date transfers:	
Rivers Edge Asbestos	(40,000)
Legal Settlement	(88,000)
Adjusted balance:	122,000
Available budget:	122,000

Town of Wayland
Fiscal 2019
Health Insurance Report- thru February-2019

	Fiscal 2019 Budget	Actual Total Expense	% Of Budget Spent	Estimated Turnback	% of Total Unspent
<i>Fiscal 2019</i>					
Health Insurance	7,207,600.00	4,649,769.48	64.51%	302,403.80	4.20%
Incentive Waiver	232,600.00	124,594.91	53.57%	13,584.35	5.84%
Life Insurance	18,000.00	10,907.30	60.60%	1,562.50	8.68%
Other Expenses	65,200.00	38,567.18	59.15%	5,232.82	8.03%
	<u>7,523,400.00</u>	<u>4,823,838.87</u>	<u>64.12%</u>	<u>322,783.47</u>	<u>4.29%</u>

Town of Wayland, Massachusetts
Water Enterprise Fund
Fiscal 2019
December 31, 2018

	Fiscal 2020 Budget	Fiscal 2020 Actual	% Budget Collected / Expended	\$ Variance Budget / Actual	Fiscal 2019 Actual	\$ Variance FY 19 / FY 18
REVENUES						
<i>Operating Revenue:</i>						
Penalties and Interest	25,000	12,811	51.24%	(12,189)	17,211	(4,400.00)
Water Meter Charges	3,507,574	1,775,672	50.62%	(1,731,902)	1,356,539	419,133.00
Liens	120,000	3,954	0.00%	(116,046)	9,253	(5,299.00)
Water Administration Fee	295,000	144,064	48.84%	(150,936)	118,293	25,771.00
Water Service Order	31,000	15,652	50.49%	(15,348)	8,299	7,353.00
Misc. Revenue	43,299	48,179	111.27%	4,880	22,050	26,129.00
Interest on Savings	5,000	3,127	0.00%	(1,873)	3,337	(210.00)
Total	4,026,873	2,003,459	49.75%	(2,023,414)	1,534,982	468,477.00
EXPENDITURES						
<i>Operating Expenditures:</i>						
Personal Services	719,600	366,515	50.93%	353,085	301,748	64,767.00
Expenditures	1,569,617	461,700	29.41%	1,107,917	514,261	(52,561.00)
Funded Debt	1,331,350	381,978	28.69%	949,372	406,323	(24,345.00)
Indirect Fringe Transfers to GF	381,660	-	0.00%	381,660	0	-
Indirect Fringe Transfers to GF and OPEB	3,475	-	0.00%	3,475	0	-
Total	4,005,702	1,210,193	30.21%	2,795,509	1,222,332	(12,139.00)
OTHER FINANCING TRANSFERS TO WATER CAPITAL						
<i>Other Financing Uses:</i>						
Transfers to Capital Projects / Unbudgeted expense	190,000	190,000	100.00%	-	225,000.00	-
	<u>190,000.00</u>	<u>190,000.00</u>		<u>-</u>	<u>225,000.00</u>	<u>35,000.00</u>
<i>Other Financing Sources:</i>						
Water Surplus to Fund 42	-	-	-	-	-	-
Water Surplus to Fund 42-FY 2008 Project	-	-	-	-	-	-
Water Revenue to General Fund	-	-	-	-	-	-
Total YTD Revenues	4,026,873	2,003,459	49.75%	(2,023,414)	1,534,982	468,477.00
Total YTD Expenditures	4,195,702	1,400,193	33.37%	2,795,509	1,447,332	(47,139.00)
FUND BALANCE						
		2019				
Undesignated Fund balance		2,425,772				
YTD expenditures (Current Year & FY 17 rollover)		(881,574)				
YTD revenues		2,003,459				
Total Fund Balance		3,547,657				

Town of Wayland, Massachusetts
Wastewater Enterprise Fund
Fiscal 2019
December 31, 2018

	Fiscal 2019 Budget	Fiscal 2019 Actual	% Budget Collected / Expended	\$ Variance Budget / Actual	Fiscal 2018 Actual	\$ Variance FY 19 / FY 18
Operating Revenue:						
Penalties and Interest	-	220	0.00%	220	292	(72)
Wastewater User Charges	283,063	122,102	43.14%	(160,961)	111,013	11,089
Liens	-	299	0.00%	299	1,201.00	(902)
Betterments	43,247	0	0.00%	(43,247)	438.00	(438.00)
Betterment Interest	5,256	0	0.00%	(5,256)	-	-
Betterment paid in advance	-	0	0.00%	-	-	-
Unapportioned WW betterment TC	-	33,524	0.00%	33,524.00	24,336	9,188
Unapportioned WW betterment TC-int	-	1,744	0.00%	1,744.00	1,065	679
WW Betterment TC RE	238,077	357	0.00%	(237,720)	7,318	(6,961)
WW Betterment TC Int	165,506	1,162	0.00%	(164,344)	-	1,162
Interest on Savings	-	5,154	0.00%	5,154	2,847	2,307
Misc. revenue	-	4,880	0.00%	4,880	-	4,880
Fund Balance Reserve	60,000	0	0.00%	(60,000)	-	-
Total	795,149	169,442	21.31%	(625,707)	148,510	20,932
Operating Expenditures						
Personal Services	26,500	17,520	0.00%	8,980	13,946	3,574
Expenditures	316,563	63,455	20.04%	253,108	37,366	26,089
Funded Debt	452,086	130,874	28.95%	321,212	117,578	13,296
Total	795,149	211,849	26.64%	583,300	168,890	42,959
Other Financing Sources / (Uses)						
Transfers to General Fund	-	-	0.00%	-	49,647.00	(49,647.00)
Total	-	-	0.00%	-	49,647.00	(49,647.00)
Total YTD Revenues	795,149	169,442	21.31%	(625,707)	198,157	(28,715)
Total YTD Expenditures	795,149	211,849	26.64%	583,300	168,890	42,959
FUND BALANCE						
Undesignated Fund balance		1,415,975				
Reserve for expenditure- Fiscal 2014		-				
Current outstanding encumbrances		-				
YTD expenditures (Current Year & FY 17 rollover)		(162,108)				
YTD revenues		169,442				
Undesignated Fund balance-		1,423,309				

