TOWN OF WAYLAND
FY2011 year end reporting

The Town finished FY2011 in a strong financial position. Highlights include:

Unused appropriations totaled approximately 4% of budget
These unused appropriations will be reviewed in conjunction with the FY2013 budget development.

Healthcare expenses came in below budget estimates due to negotiated changes in healthcare offerings. This has been a multi-year goal of the Finance Committee and Town.

Free cash is estimated to grow to $10 million or about 15% of budget.
Major drivers to increase cash were
Unused Appropriations of $2.5 million (detail below)
Higher than anticipated motor vehicle excise and building permits
Other local receipts coming in over estimate
Receipt of a generous bond premium on the January 2011 borrowing
Close out of stale accounts with insurance and other proceeds

The Finance Committee will continue to tighten revenue estimates and work to control expenses related to employee benefits. Additionally, we will look for opportunities to use cash for capital expenses (one time projects) and to mitigate the tax impact of the operating budget.

##

Financial reporting will be enhanced beginning in FY2012. For example, reporting for revenue actuals vs. estimate will be formalized for the FY2012 budget as recommended by the ORC.

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FY2011 Revenue Changes:
Changes to Free Cash

Description	Amount	Notes
Previous free cash a/o July 1, 2010	$8,536,596	Certified by DOR.
Current year transfers approved at 2011 ATM	($369,020)	$219,000 snow removal; $80,000 town counsel; $40,000 Dudley area study; $30,000 school budget restatement; $20 easements.
Free cash use for FY12 approved at 2011 ATM	($2,010,000)	$1,000,000 PSB capital; $510,000 Water capital; $500,000 FY12 operating budget.
Estimated balance at end of 2011 ATM	$6,157,576	Approx. 8.9% of budget
Anticipated revenue variances as of June 30, 2011		*All revenue variances are estimates.*
Motor Vehicle Excise	$275,000	Higher than estimated; first increase in three years.
Building Permits	$225,000	Increased activity above estimate.
Interest on Investments	$150,000	January 2011 HS borrowing was larger than anticipated; therefore, had more funds earning interest than estimated In November 2010.
Receipts-normal	$470,283	Usual 10% variance in remaining local receipts.
Misc-Bond Premium	$350,172	Premium from bond issuance in January 2011. DOR requires this portion be taken into free cash and it is a one-time occurrence. DOR requires remainder to be applied annually to offset interest expense.
Transfers	$431,130	Close out of old accounts, primarily insurance settlements. One-time monies.
State Aid	($46,035)	State aid came in slightly below estimate.
Misc-grant reimb/(deficits) etc	($236,020)	Shortfall in grant monies due to timing of payments, e.g. FEMA reimbursements for flooding and snow. More detailed reporting as suggested by ORC will start with FY12.
Subtotal	$1,619,530	
Unused appropriation	$2,527,596	See detailed reports by department and budget area.
Estimated free cash a/o July 1, 2011	$10,304,702	Balance has not yet been certified by DOR.

Prepared September 12, 2011.

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FY2011 Departmental Unused Funds

DEPARTMENT	FY11 UNUSED FUNDS	% of BUDGET	NOTES
SELECTMEN	$1,038	1%	
TOWN OFFICE	$390	0%	
PERSONNEL BOARD	$6,760	40%	No salary adjustmentsm grievance settlements or job reclasssications charged to this account.
FINANCE	$4,891	1%	
ASSESSOR	$89,183	22%	Reduction in expense due to unused professional services and averaging reval expenses.
TREASURER	$12,651	5%	
LEGAL	$0	0%	
INFORMATION TECHNOLOGY	$51,063	19%	Position/contractual services still under discussion; plan to fill.
TOWN CLERK	$7,185	5%	
ELECTIONS	$8,439	20%	
REGISTRAR	$1,013	21%	
CONSERVATION	$20,487	10%	Open administrative support position; now filled.
PLANNING	$24,520	15%	Expense from old ATM article.
SURVEYOR	$1,161	1%	
FACILITIES	$222,938	18%	$150,000 anticipated utility return. Remainder = 2% budget.
HISTORICAL COMMISSION	$92	46%	
SURFACE WATER QUALITY	$0	0%	
HISTORIC DISTRICT COMM	$275	100%	
PUBLIC CEREMONIES	$1,913	55%	
POLICE	$128,836	5%	Open positions; all in process of being filled.
JCC	$59,378	11%	One time grant funds received to offset recurring budgeted item.
EMERGENCY MANAGEMENT	$0	0%	
DOG OFFICER	$2,222	9%	
FIRE	$47,535	2%	Open position; now filled.
BUILDING & ZONING	$7,098	2%	
SCHOOLS	$658,795	2%	See School detailed report on FY11 close out.
REGIONAL VOC SCH	$7,199	2%	
HIGHWAY	$44,024	3%	Open labor and administrative support positions; now filled.
SNOW REMOVAL	$50,657	9%	FEMA reimbursement offsets expenses.
TRANSFER STATION	$112,272	20%	Tipping fee variance; revolving fund for FY12.
HEALTH	$29,918	4%	Open position; in process of being filled.
VETERANS	$2,937	17%	
COUNCIL ON AGING	$10,061	5%	Unused transportation funds.
YOUTH SERVICS	$1,762	1%	
LIBRARY	$2,253	0%	
PARKS	$16,041	3%	Open position; now filled.
DEBT & INTEREST	$4,314	0%	
STATE ASSESSMENTS	$76,842	29%	Actual from state lower than cherry sheet amount.
UNCLASSIFIED	$811,455	8%	See detailed report for breakdown.
GRAND TOTAL-GENERAL FUND	**$2,527,596**	4%	

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Unclassified Account Detail
FY2011 unused funds

Subaccount	Original Appropriation FY2011	Revised Budget	YTD Expended plus Encumbered	Available Budget a/o June 30, 2011	% Used	Account Description	Notes
Insurance General	$670,000	$670,000	$670,399	-$399	100.1%	All insurances other than health.	
Insurance 32B	$7,466,000	$7,466,000	$7,348,140	$117,860	98.4%	Healthcare expense, OPEB contribution	Savings due to changes in healthcare offerings.
Medicare	$590,000	$590,000	$488,739	$101,261	82.8%	Medicare health insurance expense	Savings due to changes in healthcare offerings.
Unemplyment	$130,000	$145,000	$169,239	-$24,239	116.7%	Unemployment claims.	
Non-contributory Retirement	$18,000	$18,000	$17,091	$909	95.0%	Pension expense for retirees pre-retirement system.	
Police/Fire Disability	$15,000	$16,000	$10,119	$5,881	63.2%	Disability claims for Public Safety personnel	
Reserve for Salary Adjustments	$75,000	$620,660	$250,000	$370,660	40.3%	Estimate of salary settlements.	Dollars were expended on salaries as negotiated.
Occupational Health	$8,000	$9,000	$3,953	$5,047	43.9%	Example: pre-employment physicals.	
Town Meeting	$40,000	$44,400	$46,959	-$2,559	105.8%		
Street Lighting	$140,000	$143,000	$130,968	$12,032	91.6%		
Reserve Fund	$225,000	$225,000	$0	$225,000	0.0%	FinCom's annual reserve for budget needs.	No transfers were necessary in FY2011.
Total Unclassified	$9,377,000	$9,947,060	$9,135,607	$811,453	91.8%		$811,453 in funds returned to General Fund free cash.

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