



TOWN OF WAYLAND

41 COCHITUATE ROAD
WAYLAND, MASSACHUSETTS 01778

BRIAN KEVENY
FINANCE DIRECTOR
TEL. (508) 358-3610
www.wayland.ma.us

To: Finance Committee

Nancy Funkhouser-(Chair) Gordon Cliff
Tom Abdella Carol Martin
Gil Wolin

Dave Watkins
Bill Steinberg

From: Brian Keveny, Finance Director

Date: February 22, 2016

Subject: Budget Status Report FY 2016, 2nd Quarter

Please find enclosed the budget status reports for the General Fund, Enterprise Funds, Health Insurance and Revolving Funds as of December 31, 2015 for the Town of Wayland. The reports detail actual revenues and expenditures to budget as well as a year to year comparison to Fiscal 2015.

General Fund Expenditures:

Town Departments have expended / encumbered \$17,633,783 or 47% of budgeted expenses. This spending rate is consistent with the prior year. Actual FY 16 expenses have exceeded FY 15 in the amount of \$281,242. All inter fund transfers that were voted at the Spring Town Meeting will be processed in May 2016.

School Department has expended / encumbered \$18,077,547 or 49% of budgeted. Actual year to date expenses have exceeded FY 15 same period by \$1,072,542.

General Fund Revenues:

The Town has collected approximately 49% of Property Tax, Local Receipts and State Aid budgeted revenue thru 6 months. The total dollar increase year to year is \$2,875,505 which is attributable to real estate collections. Actual Local Receipts are up \$31,888 compared to FY 15 due to a \$48,939 increase in Building Permits. Motor Vehicle Excise collections show an increase of \$12,790 compared to last year. It is important to monitor these variances as we progress into the third quarter and prepare the FY 2017 revenue assumptions. The collection of unbudgeted revenue related to prior years real estate and personal property receivables amounts to \$552,029.

Fiscal 2015 Continuing Appropriations:

Both the town and school rolled over into Fiscal 2016 continuing appropriations from Fiscal 2015 in the amount of \$602,216. The unexpended balance of this appropriation is \$256,169 or 42% will be closed to Free Cash. This turn back will need to be improved upon as we determine FY 2015 rollovers.

Wastewater Enterprise Fund:

Revenue

Through six months the Wastewater Fund has collected 20% of budget revenue or \$156,124 compared to \$678,062 in FY 2015. The dollar collection variance year to year is attributable to the commitment and collection of Wastewater Betterments in Fiscal 2015. In September 2014 the Wastewater Commission issued a \$4,066,367 commitment related to Betterments. The collection of this commitment last year was \$464,586 thru six months.

Expenditures:

Total expenses are \$186,160 or 25% of budget which is consistent with prior year. The current fund balance is \$700,426.

Water Enterprise Fund:

Revenue:

The Water Fund has collected 56% of budgeted revenue or \$2,076,469. Total revenue is up \$617,171 compared to prior year. The Fiscal 2016 budget also included using \$310,000 in Water Capital to support Fiscal 2016 capital appropriations.

Expenditures:

The Water Fund has expended \$1,369,278 in operation expenses. Approximately 34% of budget has been expended. Debt service expenses amount to \$506,351, which is \$221,395 higher than last year same period.

Health Insurance:

Thru January 2016 the town has expended 55% of the Health Insurance Budget. Based on the spending rate thru seven months I am estimating that the FY 2016 turn back will be in the \$275,000 to \$310,000 range compared to \$275,528 in FY 2015. I will continue to monitor the spending of this appropriation as we enter the last six months of FY 2016.

Respectfully submitted,

Brian Keveny

Finance Director

Town of Wayland
Fiscal 2016
December 31, 2015

General Fund

<u>2/18/2016</u>		Fiscal 2016 Budget	Fiscal 2016 Actual / Encumbered	% Budget Spent
<i>Revenue</i>				
Taxation		57,850,595	30,242,453	52.28%
State Aid		4,649,334	2,354,403	50.64%
Local Reciepts		4,180,404	1,343,848	32.15%
Transfers from Other Funds		1,598,947	0	0.00%
Other Sources		0	0	
Total		68,279,280	33,940,704	49.71%
Non Budgeted		0	552,029	n/a
Total Revenue		68,279,280	34,492,733	50.52%
<i>Expenditures</i>				
Town Budget		37,706,982	17,633,783	46.77%
School Budget		36,719,239	18,077,547	49.23%
Total Expense		74,426,221	35,711,330	47.98%

Water Enterprise Fund

		Fiscal 2016 Budget	Fiscal 2016 Actual	% Budget Spent
<i>Revenue</i>				
Operating revenue		3,679,379	2,076,469	56.44%
Use of Water Capital		310,000	0	0.00%
Unbudgeted Revenue		0	0	0.00%
Total Revenue		3,989,379	2,076,469	52.05%
<i>Expenditures</i>				
Operating expenses		3,679,379	1,369,278	37.21%
Use of Water Capital		310,000	0	0.00%
Total Expense		3,989,379	1,369,278	34.32%
Unbudgeted Expense		0		0.00%
Total Expenses		3,989,379	1,369,278	34.32%

Wastewater Enterprise Fund

		Fiscal 2016 Budget	Fiscal 2016 Actual	% Budget Spent
<i>Revenue</i>				
Operating revenue	Total Revenue	750,153	156,124	20.81%
<i>Expenditures</i>				
Operating expenses	Total Expense	750,153	186,160	24.82%

Town of Wayland, Massachusetts
General Fund Revenue Report
Fiscal 2016
December 31, 2015- Q-2 Report

	Fiscal 2015 YTD-Actual	Fiscal 2016 YTD-Actual	Fiscal 2016 Budget	\$ Variance 2016 / 2015	B / A Fiscal 2016 \$ Variance	% of Budget Collected
Taxation:						
Real Estate	27,087,376	29,863,487	57,624,463	2,776,111	(27,760,976)	51.82%
Personal Property	368,821	378,966	750,414	10,145	(371,448)	50.50%
Overlay		0	(524,282)		524,282	0.00%
Total	27,456,197	30,242,453	57,850,595	2,786,256	(27,608,142)	52.28%
State Aid:						
School Construction		0	0		0	
					0	
Local Aid : Cherry Sheet					0	
Chapter 70	1,822,406	1,855,156	3,743,474	32,750	(1,888,318)	49.56%
Charter Tuition Assessment	0	2,249	751	2,249	1,498	299.47%
Unrestricted Aid	402,174	416,653	801,292	14,479	(384,639)	52.00%
Veterans Benefits Chapter 115	5,336	37,705	8,049	32,369	29,656	468.44%
Exemption : Vets, Blind, Surviving Spouse	31,892	2,760	31,702	(29,132)	(28,942)	8.71%
State Owned Land Reimbursement	26,233	30,879	64,066	4,646	(33,187)	48.20%
Unknown		9,001	0		9,001	0.00%
Total	2,288,041	2,354,403	4,649,334	57,361	(2,294,931)	50.64%
Local Receipts:						
Motor Vehicle Excise	271,692	284,482	2,045,000	12,790	(1,760,518)	13.91%
Other Excise	115,408	110,490	170,000	(4,918)	(59,510)	64.99%
Penalties and Interest	146,351	132,834	215,000	(13,517)	(82,166)	61.78%
Payment in Lieu of Taxes	26,092	37,372	25,000	11,280	12,372	149.49%
Fees	196,854	180,499	535,000	(16,355)	(354,501)	33.74%
Licenses and Permits	467,904	516,843	1,000,000	48,939	(483,157)	51.68%
Special Assessments		1,092	10,000	1,092	(8,908)	10.92%
Fines and Forfeits	32,402	28,908	80,000	(3,494)	(51,092)	36.14%
Investment Income	55,257	51,328	95,000	(3,929)	(43,672)	54.03%
Miscellaneous Recurring	0	0	5,404	0	(5,404)	0.00%
Miscellaneous Non Recurring	0	0	0	0	0	0.00%
Total	1,311,960	1,343,848	4,180,404	31,888	(2,836,556)	32.15%
Transfers from other funds:						
Ambulance	0	0	360,000	0	(360,000)	0.00%
Fund 61-Water	0	0	331,725	0	(331,725)	0.00%
Fund 24-Tranfer Station	0	0	47,726	0	(47,726)	0.00%
Fund 24-Recreation	0	0	91,215	0	(91,215)	0.00%
Fund 25-Food Service	0	0	239,966	0	(239,966)	0.00%
Fund 25-BASE	0	0	213,828	0	(213,828)	0.00%
Fund 25-TCW	0	0	217,702	0	(217,702)	0.00%
Fund 25-Full Day Kinder	0	0	38,129	0	(38,129)	0.00%
Fund 62-Septage	0	0	34,368	0	(34,368)	0.00%
Fund 63-Wastewater	0	0	24,288	0	(24,288)	0.00%
		0	1,598,947	0	(1,598,947)	0.00%
Total Budgeted Revenue	31,056,198	33,940,704	68,279,280	2,875,505	(34,338,576)	49.71%
Unbudgeted Revenue:						
				0		
Tax Title Liens	367,961	138,398	0	(229,563)	0	0.00%
Prior Year RE collections	332,956	413,631	0	80,675	0	0.00%
Total Unbudgeted Revenue	700,917	552,029	0	(148,888)	552,029	0.00%
Total All Revenue	31,757,115	34,492,733	68,279,280	2,726,617	(33,786,547)	50.52%

Town of Wayland
Fiscal 2016 Total Revenue and Expenditures-GAAP
December 31, 2015- Q-2 Report

	FISCAL 2016 BUDGET TO ACTUAL				FISCAL 2015 ROLLOVER BUDGET TO ACTUAL				
	Final Budget	YTD Actual	Encumbrance	FY 2016 Total (Uncollected) / Unspent	FISCAL 2015 CARRYFORWARD	FISCAL 2015 ACTUAL	ENCUMBERED CARRYFORWARD	UNENCUMBERED CARRYFORWARD	COMBINED FY 16 / FY 15
REVENUES:									
Taxation-net of overlay	57,850,595	30,242,453	n/a	(27,608,142.00)	n/a	n/a	n/a	n/a	(27,608,142.00)
State Aid:	4,649,334	2,354,403	n/a	(2,294,931.00)	n/a	n/a	n/a	n/a	(2,294,931.00)
Local Receipts	4,180,404	1,343,848	n/a	(2,836,556.00)	n/a	n/a	n/a	n/a	(2,836,556.00)
Transfers From Other Funds	1,598,947	-	n/a	(1,598,947.00)	n/a	n/a	n/a	n/a	(1,598,947.00)
Non Budgeted Revenue	-	552,029	n/a	552,029.00	n/a	n/a	n/a	n/a	552,029.00
Free Cash	5,376,618	-	n/a	-	n/a	n/a	n/a	n/a	n/a
Overlay	150,000	-	n/a	-	n/a	n/a	n/a	n/a	n/a
Bond Premium	94,041	-	n/a	-	n/a	n/a	n/a	n/a	n/a
Total Revenues	73,901,939	34,492,733	0	(33,786,547.00)	0	0	0	0	(33,786,547.00)
EXPENDITURES:									
General Government	4,085,964	1,643,376	129,025	2,316,563	189,754	113,393	72,967	3,394	2,319,957
Public Safety	5,965,360	2,732,527	5,000	3,227,833	591	591	-	-	3,227,833
Education	36,719,239	13,903,780	4,173,767	18,641,692	312,990	157,374	59,032	96,584	18,738,276
Milutennan Reg School	110,045	71,250	-	38,795	-	-	-	-	38,795
Public Works	2,575,979	908,351	15,384	1,652,244	72,385	66,084	1,096	5,205	1,657,449
Health and Human Services	1,316,871	575,619	60,125	681,127	-	-	-	-	681,127
Culture and Recreation	1,191,500	612,049	61,157	518,294	-	-	-	-	518,294
State and County Assessments	110,098	59,648	-	50,450	-	-	-	-	50,450
Debt Service	7,751,620	1,839,978	-	5,911,642	-	-	-	-	5,911,642
Pension	3,971,988	3,971,988	-	-	-	-	-	-	-
Unclassified	9,441,218	4,198,464	-	4,942,754	26,496	8,605	17,885	6	4,942,760
Other Expenditures	-	-	-	-	-	-	-	-	-
Transfers To Other Funds	209,114	-	-	209,114	-	-	-	-	209,114
Transfer to Other Funds-Capital	749,943	749,842	-	101.00	-	-	-	-	101.00
	73,901,939	31,266,872	4,444,458	38,190,609	602,216	346,047	150,980	105,189	38,295,798

Town of Wayland, Massachusetts
Wastewater Enterprise Fund
Fiscal 2016
Quarterly Report , 12/31/2015

	Fiscal 2016 Budget	Fiscal 2016 Actual	% Budget Collected / Expended	\$ Variance Budget / Actual	Fiscal 2015 Actual	\$ Variance FY 16 / FY 15
Operating Revenue:						
Penalties and Interest	0	477	0.00%	477	3,280	(2,803)
Wastewater User Charges	263,475	123,607	46.91%	(139,868)	198,541	(74,934)
Liens	0	0	0.00%	0	1,846	0
Betterments	38,441	0	0.00%	(38,441)	593	(593)
Betterment Interest	11,522	0	0.00%	(11,522)	277	(277)
Betterment paid in advance	0	0	0.00%	0	464,586	(464,586)
WW Betterment TC	240,000	1,952	0.00%	(238,048)	0	1,952
WW Betterment TC Int	196,715	757	0.00%	(195,958)	0	757
Unapportioned WW betterment TC	0	26,483	0.00%	26,483	0	26,483
Unapportioned WW betterment TC-int	0	677	0.00%	677	0	677
Interest on Savings	0	2,171	0.00%	2,171	246	1,925
Misc. revenue	0	0	0.00%	0	8,693	(8,693)
Total	750,153	156,124	20.81%	(594,029)	678,062	(520,092)
Operating Expenditures						
Personal Services	22,000	13,375	0.00%	8,625	9,357	4,018
Expenditures	216,841	46,616	21.50%	170,225	94,571	(47,955)
Funded Debt	486,678	126,169	25.92%	360,509	126,701	(532)
Total	725,519	186,160	25.66%	539,359	230,629	(44,469)
Other Financing Sources / (Uses)						
Transfers to General Fund	24,634	0	0.00%	24,634	0	0
Use of Retained Earnings	0	0	0.00%	0	0	0
Total	24,634	0	0.00%	24,634	0	0
Total YTD Revenues	750,153	156,124	20.81%	(594,029)	678,062	(521,938)
Total YTD Expenditures	750,153	186,160	24.82%	539,359	230,629	(44,469)
FUND BALANCE						
Undesignated Fund balance		730,459				
Reserve for expenditure- Fiscal 2014		0				
Current outstanding encumbrances		0				
YTD expenditures (Current Year & FY 13 rollover)		(186,161)				
YTD revenues		156,128				
Balance		700,426				

Town of Wayland, Massachusetts
Water Enterprise Fund
Fiscal 2016
Quarterly Report, 12/31/2015

	Fiscal 2016 Budget	Fiscal 2016 Actual	% Budget Collected / Expended	\$ Variance Budget / Actual	Fiscal 2015 Actual	\$ Variance FY 16 / FY 15
REVENUES						
<i>Operating Revenue:</i>						
Penalties and Interest	25,000	15,915	63.66%	(9,085)	15,982	(67.00)
Water Meter Charges	3,256,379	1,844,066	56.63%	(1,412,313)	1,241,049	603,017.00
Uens	0	17,603	n/a	17,603	17,264	339.00
Water Capital Improvement	0	0	n/a	0	0	-
Water Administration Fee	300,000	154,086	51.36%	(145,914)	107,433	46,653.00
Water Service Order	40,000	15,547	38.87%	(24,453)	14,068	1,479.00
Misc. Revenue	50,000	26,155	52.31%	(23,845)	60,727	(34,572.00)
Interest on Savings	8,000	3,097	0.00%	(4,903)	2,775	322.00
Total	3,679,379	2,076,469	56.44%	(1,602,910)	1,459,298	617,171.00
EXPENDITURES						
<i>Operating Expenditures:</i>						
Personal Services	731,834	330,009	0	401,825	346,083	16,074.00
Expenditures	1,496,550	532,918	0	963,632	534,179	1,261.00
Funded Debt	1,115,703	506,351	0	609,352	284,956	(221,395.00)
Indirect Fringe Transfers to GF	331,725	0		331,725	0	-
Indirect Fringe Transfers to GF and OPEB	3,567	0		3,567	8,693	8,693.00
Total	3,679,379	1,369,278	0	2,310,101	1,173,911	(195,367.00)
OTHER FINANCING TRANSFERS TO WATER CAPITAL						
<i>Other Financing Uses:</i>						
Transfers to Capital Projects / Unbudgeted expense	310,000	0	0	310,000	1,075,000	1,075,000.00
<i>Other Financing Sources:</i>						
Water Surplus to Fund 42	310,000	0	0	0	0	-
Water Revenue to General Fund	0	0	0	0	0	-
Total YTD Revenues	3,989,379	2,076,469	1	(1,912,910)	1,459,298	617,171.00
Total YTD Expenditures	3,989,379	1,369,278	0	2,620,101	2,248,911	617,171.00
FUND BALANCE						
		2,016				
Undesignated Fund balance		2,989,387				
YTD expenditures (Current Year & FY 13 rollover)		(1,426,598)				
YTD revenues		2,075,713				
Balance		3,638,502				

Town of Wayland, Massachusetts
Major Town Revolving Funds
Comparison Report: Q1 2016 to Q1 2015
31-Dec-15

2/22/16	24220900			24494000			24652000		
	Annulance Revolving Fund			Transfer Station Fund			Recreation Revolving Fund		
	FY 2016 Actual	FY 2015 Actual	FY 16 / FY 15 Variance	FY 2016 Actual	FY 2015 Actual	FY 16 / FY 15 Variance	FY 2016 Actual	FY 2015 Actual	FY 16 / FY 15 Variance
Beginning Fund Balance-7/01/15	1,182,177	1,157,409	24,768	305,269	331,826	(26,557)	664,507	527,008	137,499
REVENUE:									
Revenue from services :	296,249	197,252	98,997	307,038	329,460	(22,422)	0		
Revenue from programs:									
Sudbury Recreation	0	0	0	0	0	0	0	4,150	(4,150)
Beach	0	0	0	0	0	0	49,808	2,050	47,758
Field Permits	0	0	0	0	0	0	19,434	65,346	(45,912)
Summer Camps	0	0	0	0	0	0	817	3,006	(2,189)
Youth Programs	0	0	0	0	0	0	66,705	1,820	64,885
Adult Programs	0	0	0	0	0	0	30,300	16,113	14,187
Misc revenue	0	0	0	0	0	0	66,563	138,045	(71,482)
Pre K Programs	0	0	0	0	0	0	13,384	285	13,099
Ski Programs							9,849	298	9,551
Other programs							2,115	0	2,115
Seasonal events							4,163	372	3,791
Total	296,249	197,252	98,997	307,038	329,460	(22,422)	263,138	231,485	31,653
EXPENDITURES:									
Operating Expenditures									
Personal Services	0	0	0	67,096	77,754	(10,658)	142,253	0	14,634
Expenses	36,481	0	36,481	108,084	98,922	9,162	202,412	211,550	(9,138)
Total	36,481	0	36,481	175,180	176,676	(1,496)	344,665	339,169	5,496
Other Financing Sources / (Uses)									
Transfers to Other Funds	119,000	150,000	(31,000)	0	0	0	0	0	0
Total	119,000	150,000	(31,000)	0	0	0	0	0	0
Total YTD Revenues	296,249	197,252	98,997	307,038	329,460	(22,422)	263,138	231,485	31,653
Total YTD Expenditures	155,481	150,000	5,481	175,180	176,676	(1,496)	344,665	339,169	5,496
Year to date Fund Balance total:									
Beginning Fund Balance-7/01/15	1,182,177	1,157,409	24,768	305,269	331,826	(26,557)	664,507	527,008	137,499
Total YTD Revenues	296,249	197,252	98,997	307,038	329,460	(22,422)	263,138	231,485	31,653
Total YTD Expenditures	155,481	150,000	5,481	175,180	176,676	(1,496)	344,665	339,169	5,496
Balance	1,322,945	1,204,661	118,284	437,127	484,610	(47,483)	582,980	419,324	163,656