



TOWN OF WAYLAND

41 COCHITUATE ROAD
WAYLAND, MASSACHUSETTS 01778

BRIAN KEVENY
FINANCE DIRECTOR
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To: Finance Committee
From: Brian Keveny, Finance Director
Date: November 4, 2016
Subject: Budget Status Report FY 2017, 1st Quarter

Please find enclosed the budget status reports for the General Fund, Enterprise Funds, Revolving Funds as of September 30, 2016 and Free Cash as of June 30, 2016 for the Town of Wayland. The reports detail actual revenues and expenditures to budget as well as a year to year comparison to Fiscal 2016.

General Fund Expenditures:

Town Departments have expended \$13,445,131 or 34% of budgeted expenses. This spending rate is higher than last year due to increases in Retirement Assessment, Debt and Unclassified expenditures. All inter fund transfers that were voted at the Spring Town Meeting will be processed in May 2017.

School Department has expended \$5,380,630 or 14% of budgeted. Actual year to date expenses have increased compared to FY 15 same period.

General Fund Revenues:

The Town has collected approximately 23% of Property Tax, Local Receipts and State Aid budgeted revenue thru 3 months. The total dollar increase year to year is \$119,218. Actual Local Receipts are up \$136,143 compared to FY 16 due to a \$135,235 increase in Fee Revenue. Motor Vehicle Excise collections show an increase of \$43,195 compared to last year. Additionally the town has collected \$193,753 in Tax Title Lien collections compared to prior year total of \$33,550. It is important to monitor these variances as we progress into the second quarter and prepare the Tax Recap.

Fiscal 2016 Continuing Appropriations:

Both the town and school rolled over into Fiscal 2017 continuing appropriations from Fiscal 2016 in the amount of \$535,646 compared to \$602,216 last fiscal year. The unexpended balance of this appropriation is \$236,000 which will be closed to Free Cash at year end if not expended.

Wastewater Enterprise Fund:

Revenue

Through three months the Wastewater Fund has collected 10% of budget revenue or \$83,636 compared to \$67,914 in FY 2016. The dollar collection variance year to year is attributable to Water User Charges revenue.

Expenditures:

Total expenses are \$154,374 or 20% of budget which is consistent with prior year. The current fund balance is \$1,257,161. As reported previously the Abrahams Group is finalizing a financial review engagement with the Wastewater Commission.

Water Enterprise Fund:

Revenue:

The Water Fund has collected 9% of budgeted revenue or \$417,491. Total revenue is down \$24,751 compared to prior year. The Fiscal 2017 budget also included using \$450,000 in Water Capital to support Fiscal 2017 capital appropriations.

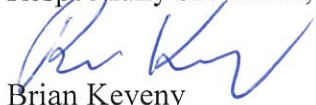
Expenditures:

The Water Fund has expended \$608,605 in operation expenses which is an decrease of \$238,460. The year to year decrease is attributable to debt expenditures in the amount of \$208,785. Approximately 16% of budget has been expended compared to 25% in prior year..

Fiscal 2017 Tax Recap

We will be completing the Fiscal 2017 Tax Recap at the conclusion of the Fall Town Meeting and having the Tax Recap hearing. Our hope is to submit the Tax Recap to the Department of Revenue in late November.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Brian Keveny", is written over the printed name.

Brian Keveny

Finance Director

Town of Wayland
Fiscal 2017
September 30, 2016

General Fund

11/7/2016	Fiscal 2017 Budget	Fiscal 2017 Actual	% Budget Spent
<i>Revenue</i>			
Taxation	62,192,177	14,936,124	24.02%
State Aid	5,011,949	1,536,077	30.65%
Local Reciepts	4,300,000	710,764	16.53%
Transfers from Other Funds	1,623,125	-	0.00%
Other Sources	0	-	
Total	73,127,251	17,182,965	23.50%
Non Budgeted	0	956,694	n/a
Total Revenue	73,127,251	18,139,659	24.81%
<i>Expenditures</i>			
Town Budget	38,459,097	13,445,131	34.96%
School Budget	37,722,833	5,380,630	14.26%
Total Expense	76,181,930	18,825,761	24.71%

Water Enterprise Fund

	Fiscal 2017 Budget	Fiscal 2017 Actual	% Budget Spent
<i>Revenue</i>			
Operating revenue	4,241,009	417,491	9.84%
Use of Water Capital	450,000	-	0.00%
Unbudgeted Revenue	-	-	0.00%
Total Revenue	4,691,009	417,491	8.90%
<i>Expenditures</i>			
Operating expenses	3,791,009	608,605	16.05%
Use of Water Capital	450,000	450,000	100.00%
Total Expense	4,241,009	1,058,605	24.96%
Unbudgeted Expense	-	-	0.00%
Total Expenses	4,241,009	1,058,605	24.96%

Wastewater Enterprise Fund

	Fiscal 2017 Budget	Fiscal 2017 Actual	% Budget Spent
<i>Revenue</i>			
Operating revenue	768,080	83,636	10.89%
Total Revenue	768,080	83,636	10.89%
<i>Expenditures</i>			
Operating expenses	768,080	154,374	20.10%
Total Expense	768,080	154,374	20.10%

Town of Wayland, Massachusetts
General Fund Revenue Report
Fiscal 2017
September 30, 2016- Q-1 Report

11/7/2016	Fiscal 2016 YTD-Actual	Fiscal 2017 YTD-Actual	Fiscal 2017 Budget	\$ Variance 2017 / 2016	B / A Fiscal 2016 \$ Variance	% of Budget Collected
Taxation:						
Real Estate	14,818,977	14,727,743	62,041,763	(91,234)	(47,314,020)	23.74%
Personal Property	216,202	208,381	750,414	(7,821)	(542,033)	27.77%
Overlay		0	(600,000)		600,000	0.00%
Total	15,035,179	14,936,124	62,192,177	(99,055)	(47,256,053)	24.02%
State Aid:						
School Construction						
Local Aid : Cherry Sheet						
Chapter 70	927,578	1,010,615	4,042,462	83,037	(3,031,847)	25.00%
Charter Tuition Assessment	9,001	0	0	(9,001)	0	#DIV/0!
Unrestricted Aid	208,326	217,284	869,138	8,958	(651,854)	25.00%
Veterans Benefits Chapter 115	31,056	30,751	4,943	(305)	25,808	622.11%
Exemption : Vets, Blind, Surviving Spouse	1,380	1,004	34,382	(376)	(33,378)	2.92%
State Owned Land Reimbursement	15,439	15,256	61,024	(183)	(45,768)	25.00%
Unknown		261,167	0	0	261,167	#DIV/0!
Total	1,192,780	1,536,077	5,011,949	82,130	(3,475,872)	30.65%
Local Receipts:						
Motor Vehicle Excise	131,652	174,847	2,164,596	43,195	(1,989,749)	8.08%
Other Excise	57,129	56,227	170,000	(902)	(113,773)	33.07%
Penalties and Interest	43,647	101,428	215,000	57,781	(113,572)	47.18%
Payment In Lieu of Taxes	0	0	25,000	0	(25,000)	0.00%
Fees	73,012	208,247	535,000	135,235	(326,753)	38.92%
Licenses and Permits	239,973	133,820	1,000,000	(106,153)	(866,180)	13.38%
Special Assessments	1,065	0	10,000	(1,065)	(10,000)	0.00%
Fines and Forfeits	12,255	12,438	80,000	183	(67,562)	15.55%
Investment Income	15,888	23,757	95,000	7,869	(71,243)	25.01%
Miscellaneous Recurring	0	0	5,404	0	(5,404)	0.00%
Total	574,621	710,764	4,300,000	136,143	(3,589,236)	16.53%
Transfers from other funds:						
Fund 24-Ambulance	-	-	360,000	0	(360,000)	0.00%
Fund 24-Council on Aging	-	-	1,373	0	(1,373)	0.00%
Fund 24-Transfer Station	-	-	71,961	0	(71,961)	0.00%
Fund 24-Recreation	-	-	15,687	0	(15,687)	0.00%
Fund 25-Food Service	-	-	270,401	0	(270,401)	0.00%
Fund 25-BASE	-	-	220,101	0	(220,101)	0.00%
Fund 25-TCW	-	-	233,506	0	(233,506)	0.00%
Fund 25-Full Day Kinder	-	-	34,118	0	(34,118)	0.00%
Fund 61-Water	-	-	338,601	0	(338,601)	0.00%
Fund 62-Septage	-	-	52,708	0	(52,708)	0.00%
Fund 63-Wastewater	-	-	24,669	0	(24,669)	0.00%
	0	0	1,623,125	0	(1,623,125)	0.00%
Total Budgeted Revenue	16,802,580	17,182,965	73,127,251	119,218	(55,944,286)	23.50%
Unbudgeted Revenue:						
Tax Title Liens	33,550	193,753	0	160,203	0	0.00%
Prior Year RE collections	237,027	280,323	0	43,296	0	0.00%
Fund 24-Recreation-New FY 17 accounts	0	482,618	0	482,618	0	0.00%
Total Unbudgeted Revenue	270,577	956,694	0	686,117	956,694	0.00%
Total All Revenue	17,073,157	18,139,659	73,127,251	805,335	(54,987,592)	24.81%
Other Revenue Sources:						
Bond Premium		0	90,291	0	0	0.00%
Overlay		0	300,454	0	0	0.00%
Transfer from Free Cash		0	2,663,904	0	0	0.00%
Month End Totals		18,139,659	76,181,900			

Town of Wayland
Fiscal 2017 Total Revenue and Expenditures-GAAP
September 30, 2016- Q-1 Report

11/7/2016	FISCAL 2017 BUDGET TO ACTUAL				FISCAL 2016 ROLLOVER BUDGET TO ACTUAL				
	Final Budget	YTD Actual	Encumbrance	FY 2016 Total (Uncollected) / Unspent	FISCAL 2016 CARRYFORWARD	FISCAL 2016 ACTUAL	ENCUMBERED CARRYFORWARD	UNENCUMBERED CARRYFORWARD	COMBINED FY 17 / FY 16
REVENUES:									
Taxation-net of overlay	62,192,177	14,936,124	n/a	(47,256,053.00)	n/a	n/a	n/a	n/a	(47,256,053.00)
State Aid:	5,011,949	1,536,077	n/a	(3,475,872.00)	n/a	n/a	n/a	n/a	(3,475,872.00)
Local Receipts	4,300,000	710,764	n/a	(3,589,236.00)	n/a	n/a	n/a	n/a	(3,589,236.00)
Transfers From Other Funds	1,623,125	-	n/a	(1,623,125.00)	n/a	n/a	n/a	n/a	(1,623,125.00)
Non Budgeted Revenue	-	956,694	n/a	956,694.00	n/a	n/a	n/a	n/a	956,694.00
Free Cash	2,663,904	-	n/a	-	n/a	n/a	n/a	n/a	n/a
Overlay	300,454	-	n/a	-	n/a	n/a	n/a	n/a	n/a
Bond Premium	90,291	-	n/a	-	n/a	n/a	n/a	n/a	n/a
Total Revenues	76,181,900	18,139,659	0	(54,987,592.00)	0	0	0	0	(54,987,592.00)
EXPENDITURES:									
General Government	4,461,504	843,286	271,662	3,346,556	188,328	118,347	66,184	3,797	3,350,353
Public Safety	6,312,397	1,497,976	0	4,814,421	8,578	8,611	-	(33.00)	4,814,388
Education	37,722,833	5,380,630	4,982,458	27,359,745	296,716	131,259	146,771	18,646	27,378,391
Minuteman Reg School	68,618	34,179	0	34,439	-	-	-	-	34,439
Public Works	2,697,348	570,972	1,650	2,124,726	30,114	32,192	-2,079	1	2,124,727
Health and Human Services	1,394,201	275,420	90,730	1,028,051	2,864,000	758.00	2,106.00	-	1,028,051
Culture and Recreation	1,228,200	330,607	82,529	815,064	-	-	-	-	815,064
State and County Assessments	181,522	45,388	-	136,134	-	-	-	-	136,134
Debt Service	7,507,251	1,718,759	-	5,788,492	-	-	-	-	5,788,492
Pension	4,235,414	4,235,414	-	-	-	-	-	-	-
Unclassified	9,023,738	2,544,226	34,643.00	6,444,869	9,046	7,811	1,235	0	6,444,869
Other Expenditures	-	-	-	-	-	-	-	-	-
Transfers To Other Funds	215,285	215,285.00	-	0	-	-	-	-	0
Transfer to Recreation	482,618	482,618.00	-	-	-	-	-	-	-
Transfer to Other Funds-Capital	651,001	651,001	-	-	-	-	-	-	-
Overlay	600,000	-	-	600,000	-	-	-	-	600,000.00
	76,181,930	18,825,761	5,463,672	52,492,497	535,646	299,018	214,217	22,411	52,514,908

Town of Wayland, Massachusetts
Water Enterprise Fund
Fiscal 2017
Quarterly Report, 9/30/2016

11/7/2016

	Fiscal 2017 Budget	Fiscal 2017 Actual	% Budget Collected / Expended	\$ Variance Budget / Actual	Fiscal 2016 Actual	\$ Variance FY 17 / FY 16
REVENUES						
<i>Operating Revenue:</i>						
Penalties and Interest	25,000	4,457	560.92%	(20,543)	7,837	(3,380.00)
Water Meter Charges	3,916,009	366,291	1069.10%	(3,549,718)	362,490	3,801.00
Liens	0	3,249	0.00%	3,249	15,433	(12,184.00)
Water Administration Fee	200,000	28,410	703.98%	(171,590)	29,269	(859.00)
Water Service Order	40,000	7,133	560.77%	(32,867)	10,417	(3,284.00)
Misc. Revenue	50,000	7,000	714.29%	(43,000)	15,705	(8,705.00)
Interest on Savings	10,000	951	1051.52%	(9,049)	1,091	(140.00)
Total	4,241,009	417,491	9.84%	(3,823,518)	442,242	(24,751.00)
EXPENDITURES						
<i>Operating Expenditures:</i>						
Personal Services	778,470	156,556	497.25%	621,914	151,496	5,060.00
Expenditures	1,564,617	248,447	629.76%	1,316,170	283,182	(34,735.00)
Funded Debt	1,105,664	203,602	543.05%	902,062	412,387	(208,785.00)
Indirect Fringe Transfers to GF	338,601	-	0.00%	338,601	-	-
Indirect Fringe Transfers to GF and OPEB	3,657	-	0.00%	3,657	-	-
Total	3,791,009	608,605	16.05%	3,182,404	847,065	(238,460.00)
OTHER FINANCING TRANSFERS TO WATER CAPITAL						
<i>Other Financing Uses:</i>						
Transfers to Capital Projects / Unbudgeted expense	450,000	450,000	1	0	0	(450,000.00)
<i>Other Financing Sources:</i>						
Water Surplus to Fund 42	-	-	-	-	-	-
Water Revenue to General Fund	-	-	-	-	-	-
Total YTD Revenues	4,241,009	417,491	0	(3,823,518)	442,242	(24,751.00)
Total YTD Expenditures	4,241,009	1,058,605	0	3,182,404	847,065	211,540.00
FUND BALANCE						
		2017				
Undesignated Fund balance		2,897,531				
YTD expenditures (Current Year & FY 16 rollover)		(1,126,387)				
YTD revenues		417,491				
Total Fund Balance 6/30/2014		2,188,635				

Town of Wayland, Massachusetts
Wastewater Enterprise Fund
Fiscal 2017
Quarterly Report , 9/30/2016

11/7/2016

	Fiscal 2017 Budget	Fiscal 2017 Actual	% Budget Collected / Expended	\$ Variance Budget / Actual	Fiscal 2016 Actual	\$ Variance FY 17 / FY 16
Operating Revenue:						
Penalties and Interest	-	72	0.00%	72	118	(46)
Wastewater User Charges	290,610	59,990	20.64%	(230,620)	52,970	7,020
Betterments	278,441	1,426	0.51%	(277,015)	-	1,426
Betterment Interest	199,029	3,169	1.59%	(195,860)	-	3,169
Betterment paid in advance	-	-	0.00%	-	-	-
Unapportioned WW betterment TC	-	12,884	0.00%	12,884	13,599	(715)
Unapportioned WW betterment TC-Int	-	481	0.00%	481	497	(16)
Interest on Savings	-	1,091	0.00%	1,091	730	361
Misc. revenue	-	4,523	0.00%	4,523	-	4,523
Total	768,080	83,636	10.89%	(684,444)	67,914	15,722
Operating Expenditures						
Personal Services	33,552	6,386	0.00%	27,166	5,993	393
Expenditures	232,387	25,556	11.00%	206,831	22,793	2,763
Funded Debt	477,472	122,432	25.64%	355,040	126,589	(4,157)
Total	743,411	154,374	20.77%	589,037	155,375	(1,001)
Other Financing Sources / (Uses)						
Transfers to General Fund	24,669	-	0.00%	24,669	-	-
Total	24,669	-	0.00%	24,669	0	0
Total YTD Revenues	768,080	83,636	10.89%	(684,444)	67,914	15,722
Total YTD Expenditures	768,080	154,374	20.10%	589,037	155,375	(1,001)

FUND BALANCE

Undesignated Fund balance
Reserve for expenditure- Fiscal 2014
Current outstanding encumbrances
YTD expenditures (Current Year & FY 16 rollover)
YTD revenues

1,327,899
-
-
(154,374)
83,636

Undesignated Fund balance-June 30, 2014

1,257,161

Town of Wayland, Massachusetts
Major Town Revolving Funds
Comparison Report: Q1 2017 to Q1 2016
September 30, 2016

11/7/2016	24220900				2449400				24652000			
	Ambulance Revolving Fund				Transfer Station Fund				Recreation Revolving Fund			
	FY 2017 Actual	FY 2016 Actual	FY 17 / FY 16 Variance		FY 2017 Actual	FY 2016 Actual	FY 17 / FY 16 Variance		FY 2017 Actual	FY 2016 Actual	FY 17 / FY 16 Variance	
Beginning Fund Balance-7/01/16	1,242,929	1,091,121	151,808		231,235	305,269	(74,034)		944,608	658,756	285,852	
REVENUE:												
Revenue from services :	186,026	196,787	(10,761)		226,207	264,429	(38,222)		-	-	-	
Revenue from programs:												
Sudbury Recreation	-	-	-		-	-	-		-	-	-	
Beach	-	-	-		-	-	-		-	-	-	
Field Permits	-	-	-		-	-	-		7,630	26,593.00	(18,963)	
Summer Camps	-	-	-		-	-	-		40,751	20,210.00	20,541	
Youth Programs	-	-	-		-	-	-		1,799	237.00	1,562	
Adult Programs	-	-	-		-	-	-		41,430	1,093.00	40,337	
Misc revenue	-	-	-		-	-	-		18,572	9,765.00	8,807	
Pre K Programs	-	-	-		-	-	-		2,856	126,190.00	(123,334)	
Ski Programs	-	-	-		-	-	-		9,641	264.00	9,377	
Seasonal events	-	-	-		-	-	-		10,039	2,350.00	7,689	
Total	186,026	196,787	(10,761)		226,207	264,429	(38,222)		133,848	186,702	(50,854)	
EXPENDITURES:												
Operating Expenditures												
Personal Services	-	-	-		45,379	27,946	17,433		11,243	14,349	(3,106)	
Expenses	15,452	13,816.00	1,636		47,925	52,937	(5,012)		136,704	266,832	(130,128)	
Total	15,452	13,816.00	1,636		93,304	80,883	12,421		147,947	281,181	(133,234)	
Other Financing Sources / (Uses)												
Transfers to Other Funds	515,000	119,000	396,000		88,000.00	-	88,000.00		482,618.00	-	482,618	
Total	515,000	119,000	396,000		88,000.00	-	88,000.00		482,618.00	-	482,618.00	
Total YTD Revenues	186,026	196,787	(10,761)		226,207	264,429	(38,222)		133,848	186,702	(50,854)	
Total YTD Expenditures	530,452	132,816	397,636		181,304	80,883	100,421		630,565	281,181	349,384	
Year to date Fund Balance total:												
Beginning Fund Balance-7/01/16	1,242,929	1,091,121	151,808		231,235	305,269	(74,034)		944,608	658,756	285,852	
Total YTD Revenues	186,026	196,787	(10,761)		226,207	264,429	(38,222)		136,704	186,702	(50,854)	
Total YTD Expenditures	530,452	132,816	397,636		181,304	80,883	100,421		630,565	281,181	349,384	
Balance 9/30/16:	898,503	1,155,092	(256,589)		276,138	488,815	(212,677)		449,891	564,277	(114,386)	

Free Cash Certification		Actual
11/7/2016		Free Cash
Free Cash Balance beginning year:		6,479
<i>Uses of Free Cash</i>		
<i>FY 16 Current year increase-Fall TM</i>		(190)
Energy Fall TM		(29)
FY 16 Fall TM		(150)
Overlay to support subsequent year budget		(301)
Additional use to support CY budget- FY 16		(2,000)
Support subsequent year operating budget-FY 17		(1,500)
OPEB Funding subsequent year		(215)
Capital Projects subsequent year		(410)
Recreation Revolving Transfer GF to Rec		(482)
Article 19 ATM		(56)
DOR adjustments- various fund deficits		(145)
	Total	(5,478)
<i>Sources of Free Cash</i>		
<i>Net change in year to year overlay</i>		17
<i>Amortization of MSBA</i>		5
Prior year recovery		462
Current year unbudgeted revenue		
OPEB Art-4 ATM 2015-M-b		115
Prior Year Real Estate / PP revenue		513
January 2016 Bond Premium		113
Current year excess revenue over budget		327
Prior year rollover appropriation turnback		241
Turnbacks-Current Year (Equals 2% of CY Budget)		1,847
	Total	3,640
Net annual source & use change:		(1,838)
Free Cash Balance Beginning Of Next Fiscal Year		4,641
Free Cash as % of FY 2017 budget- (\$75,533)		6.14%