



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: May 4, 2020
Subject: Budget Status Report FY 2020, 3rd Quarter

General Fund :

Please find enclosed the budget status reports for the General Fund, Enterprise Funds and Revolving Funds as of March 31, 2020. The reports detail actual revenues and expenditures to budget as well as a year to year comparison to FY2019. Additionally I have prepared Health Insurance and Reserve Fund Reports.

The national public health emergency related to COVID-19 has not had a notable impact on this third quarter of FY2020. However, I anticipate there will be a negative impact to revenue in the fourth quarter. We have prepared for this shortage in revenue by adjusting expenditures. I will have a year-end budget projection ready for review later this month.

General Fund Expenditures:

Town Departments have expended / encumbered \$12,668,911 or 68% of budget compared to \$12,733,437 or 71% last fiscal year. Currently the balance in the Reserve Fund is \$205,000 compared to \$22,000 last year. Various FY2020 budget transfers were expected to be approved at Town Meeting, which appears now unlikely to occur before fiscal year end. In addition, some line items in certain budgets will be in deficit by year end, which was authorized by the Board of Selectmen pursuant to Wayland's Declaration of State of Emergency. The Massachusetts Department of Revenue is expected to release guidance and instructions on how to handle such COVID-19 related budget issues for FY2020.

The School Department has expended / encumbered \$29,836,240 or 71% of budget compared to \$28,690,603 or 70% of budget last year in the same period.

Total Unclassified budgets expended \$19,163,966 or 85% of budget.

Overall, Town expense levels through the third quarter of FY2020 were as anticipated with the Town incurring COVID-19 related expenses offset by a reduction in non-mandatory expenditures.

General Fund Revenues:

The Town has collected approximately 73% of budgeted Property Tax, Local Receipts, State Aid and Transfers from Other funds revenue through March. The total dollar increase year to year is \$2,428,393. The increase is related to the Taxation and State Aid revenue. Actual Local Receipts are down \$55,678 compared to last fiscal year primarily due to decreases in Motor Vehicle Excise, Penalties and Interest and License and Permits. Meals Tax revenue has increased \$59,648 but we do expect decreases in the final quarter of Fiscal 2020. The Town Treasurer's Office has collected \$570,200 in unbudgeted prior year Tax Lien and Real Estate receivables compared to \$636,812 last year. Total revenue collected is \$61,909,853 compared to \$59,599,926 last year. All budgeted transfers from other funds will be posted to the Town's accounting system in May.

As we enter the final quarter of FY2020 we can expect to have negative variances in Meals Tax, Motor Vehicle and License and Permits due to the effect of COVID-19. Actual revenue for April will provide the basis for a year-end projection.

Fiscal 2019 Continuing Appropriations:

Both the town and school departments rolled over into FY2020 continuing appropriations from Fiscal 2019 in the amount of \$733,493 compared to \$1,396,381 last fiscal year. Approximately \$501,301 has been expended and the remaining \$191,052 will be closed to Free Cash.

Reserve Fund:

Through March 2020 the Finance Committee has authorized \$45,000 in unanticipated funding, leaving a balance of \$205,000. I have prepared for your review a report showing the approved transfer to the Treasurer's Office. There are no other pending transfers at this time.

Wastewater Enterprise Fund:

Revenue:

Through nine months the Wastewater Fund has collected 58% of budget revenue or \$472,662 compared to \$422,668 in FY 2019. The dollar collection variance year to year is related to Betterment revenue and Investment Income.

Expenditures:

Total expenses are \$619,537 or 78% of budget compared to \$584,496 or 73% of budget last fiscal year. The annual debt payments are \$454,922 which is 62% of the total budget. The current fund balance is 41,201,734 compared to \$1,251,546 last year in the same period.

Water Enterprise Fund:

Revenue:

The Water Fund has collected 67% of budgeted revenue or \$2,721,488 compared to 70% of budgeted revenue or \$2,828,796 last fiscal year. Actual revenue is down \$106,803 compared to the prior year mainly due to an unfavorable variance from capital closeouts and Misc. Revenue. Water Meter Charges have increased \$19,948.

Expenditures:

The Water Fund has expended \$2,232,097 in operation expenses and \$1,350,000 capital appropriations thru March 2020. Approximately 55% of the budget has been expended which is consistent with prior year which was 57%. The Water Fund will be processing budgeted debt payments in the final quarter of FY2020. The current fund balance is \$1,540,149 compared to \$2,694,112 last fiscal year.

Fiscal 2020 Audit

The Fiscal 2020 Preliminary Audit is expected to begin May. Town staff is currently preparing the required information in advance of the audit. The audit will be done remotely by our auditors and I do not expect any delays.

Respectfully submitted,



Brian Keveny
Finance Director

**Town of Wayland
Fiscal 2020
March 31, 2020**

General Fund

	Fiscal 2020 Budget	Fiscal 2020 Actual	% Budget Spent
<i>Revenue</i>			
Taxation	70,710,585	52,872,873	74.77%
State Aid	6,389,455	4,810,417	75.29%
Local Receipts	5,000,000	3,656,363	73.13%
Transfers from Other Funds	1,794,356	-	0.00%
Free Cash / Bond Premium	1,564,696	-	0.00%
Total	85,459,092	61,339,653	71.78%
Non Budgeted	-	570,200	n/a
Total Revenue	85,459,092	61,909,853	72.44%
<i>Expenditures</i>			
Town Budget	18,399,751	12,668,911	68.85%
School Budget	41,919,750	29,836,240	71.17%
Unclassified	22,332,903	19,163,966	85.81%
Transfers / State Assessments	2,806,688	2,777,383	98.96%
Total Expense	85,459,092	64,446,500	75.41%

Water Enterprise Fund

	Fiscal 2020 Budget	Fiscal 2020 Actual	% Budget Spent
<i>Revenue</i>			
Operating revenue	4,054,930	2,721,448	67.11%
Use of Water Capital	1,350,000	-	0.00%
Unbudgeted Revenue	-	-	0.00%
Total Revenue	5,404,930	2,721,448	50.35%
<i>Expenditures</i>			
Operating expenses	4,004,930	2,232,097	55.73%
Use of Water Capital	1,350,000	1,350,000	0.00%
Total Expense	5,354,930	3,582,097	66.89%
Unbudgeted Expense	-	-	0.00%
Total Expenses	5,354,930	3,582,097	66.89%

Wastewater Enterprise Fund

	Fiscal 2020 Budget	Fiscal 2020 Actual	% Budget Spent
<i>Revenue</i>			
Operating revenue	787,940	472,662	59.99%
Total Revenue	787,940	472,662	59.99%
<i>Expenditures</i>			
Operating expenses	787,940	619,537	78.63%
Total Expense	787,940	619,537	78.63%

Town of Wayland, Massachusetts
General Fund Revenue Report
Fiscal 2020
March 31, 2020

	Fiscal 2019 YTD-Actual	Fiscal 2020 YTD-Actual	Fiscal 2020 Budget	\$ Variance 2020 / 2019	B / A Fiscal 2020 \$ Variance	% of Budget Collected
Taxation:						
Real Estate	50,278,347	52,235,969	70,136,923	1,957,622	(17,900,954)	74.48%
Personal Property	639,145	636,904	813,074	(2,241)	(176,170)	78.33%
Overlay	-	-	(239,412)	-	239,412	0.00%
Total	50,917,492	52,872,873	70,710,585	1,955,381	(17,837,712)	74.77%
State Aid:						
School Construction						
Local Aid : Cherry Sheet						
Chapter 70	3,485,106	3,924,983	5,299,764	439,877	(1,374,781)	74.06%
Charter Tuition Assessment	0	-	-	-	-	0.00%
Unrestricted Aid	700,974	797,795	959,875	96,821	(162,080)	0.00%
Veterans Benefits Chapter 115	4,177	2,970	7,610	(1,207)	(4,640)	39.03%
Exemption : Vets, Blind, Surviving Spouse	22,062	2,510	22,815	(19,552)	(20,305)	11.00%
State Owned Land Reimbursement	69,408	82,159	99,391	12,751	(17,232)	82.66%
Unknown	-	-	-	-	-	0.00%
Total	4,281,727	4,810,417	6,389,455	528,690	(1,579,038)	75.29%
Local Receipts:						
Motor Vehicle Excise	2,216,739	2,125,154	2,820,000	(91,585)	(694,846)	75.36%
Other Excise	121,681	181,329	245,000	59,648	(63,671)	74.01%
Penalties and Interest	195,011	134,736	267,596	(60,275)	(132,860)	50.35%
Payment In Lieu of Taxes	41,234	40,103	75,000	(1,131)	(34,897)	53.47%
Fees	325,658	513,223	630,000	187,565	(116,777)	81.46%
Licenses and Permits	426,357	327,981	560,000	(98,376)	(232,019)	58.57%
Special Assessments	2,628	1,844	7,000	(784)	(5,156)	26.34%
Fines and Forfeits	26,926	21,945	40,000	(4,981)	(18,055)	54.86%
Investment Income	347,176	301,417	350,000	(45,759)	(48,583)	86.12%
Miscellaneous Recurring	0	-	5,404	0	(5,404)	0.00%
Bond Premium	-	8,631	0	-	8,631	0.00%
Total	3,703,410	3,656,363	5,000,000	(55,678)	(1,343,637)	73.13%
Transfers from other funds:						
Fund 24-Ambulance	-	-	630,400	-	(630,400)	0.00%
Fund 24-Council on Aging	-	-	2,210	-	(2,210)	0.00%
Fund 24-Recreation	-	-	51,717	-	(51,717)	0.00%
Fund 24-Recreation-Fields	-	-	9,945	-	-	-
Fund 25-Food Service	-	-	161,581	-	(161,581)	0.00%
Fund 25-BASE	-	-	237,701	-	(237,701)	0.00%
Fund 25-TCW	-	-	237,300	-	(237,300)	0.00%
Fund 25-Full Day Kinder	-	-	53,810	-	(53,810)	0.00%
Fund 61-Water	-	-	374,779	-	(374,779)	0.00%
Fund 63-Wastewater	-	-	34,913	-	(34,913)	0.00%
	-	-	1,794,356	-	(1,784,411)	0.00%
Total Budgeted Revenue	58,902,629	61,339,653	83,894,396	2,428,393	(22,544,798)	73.12%
Unbudgeted Revenue:						
Tax Title Liens	232,047	255,732	-	23,685	-	0.00%
Prior Year RE collections	404,765	314,468	-	(90,297)	-	0.00%
Fund 24-Recreation-New FY 17 accounts	-	-	-	0	-	0.00%
Account Closeout	59,905	-	-	-	-	-
School Funds OPEB	-	-	-	-	-	-
Wastewater / Library Agreement	-	-	-	0	-	-
Total Unbudgeted Revenue	696,717	570,200	-	(66,612)	570,200	0.00%
Total All Revenue	59,599,346	61,909,853	83,894,396	2,361,781	(21,974,598)	73.79%
Other Revenue Sources:						
Bond Premium	-	-	75,329	-	-	0.00%
Overlay	-	-	-	-	-	0.00%
Transfer from Free Cash	-	-	1,489,367	-	-	0.00%
Transfer from Free Cash	-	-	-	-	-	-
Transfer from Free Cash	-	-	-	-	-	-
Month End Totals		61,909,853	85,459,092			

Town of Weyland
Fiscal 2020 Total Revenue and Expenditures-GAAP
March 31, 2020

	FISCAL 2020 BUDGET TO ACTUAL				FISCAL 2019 ROLLOVER BUDGET TO ACTUAL					
	Final Budget	YTD Actual	Encumbrance	FY 2020 Total (Uncollected) / Unspent	FISCAL 2019 CARRYFORWARD	FISCAL 2019 ACTUAL	ENCUMBERED CARRYFORWARD	UNENCUMBERED CARRYFORWARD	COMBINED FY 20 / FY 19	
REVENUES:										
Taxation-net of overlay	70,710,585	52,872,873	n/a	(17,837,712)	n/a	n/a	n/a	n/a	(17,837,712)	
State Aid:	6,389,455	4,810,417	n/a	(1,579,038)	n/a	n/a	n/a	n/a	(1,579,038)	
Local Receipts	5,000,000	3,656,363	n/a	(1,343,637)	n/a	n/a	n/a	n/a	(1,343,637)	
Transfers From Other Funds	1,794,356	-	n/a	(1,794,356)	n/a	n/a	n/a	n/a	(1,794,356)	
Non Budgeted Revenue	-	570,200	n/a	570,200	n/a	n/a	n/a	n/a	570,200	
Free Cash	1,489,367	-	n/a	-	n/a	n/a	n/a	n/a	n/a	
Overlay	0	-	n/a	-	n/a	n/a	n/a	n/a	n/a	
Bond Premium	75,329	-	n/a	-	n/a	n/a	n/a	n/a	n/a	
Total Revenues	85,459,092	61,909,853	-	(21,984,543)	-	-	-	-	(21,984,543.00)	
EXPENDITURES:										
General Government	4,790,766	2,719,717	454,640	1,616,409	148,736	124,228	17,741	6,767	1,623,176	
Public Safety	7,229,244	4,898,981	133,208	2,197,055	5,394	3,837	-	1,557	2,198,612	
Education	41,919,750	27,598,729	2,237,511	12,083,510	370,336	250,407	3,046	116,883	12,200,393	
Minuteman Reg School	230,000	151,114	-	78,886	-	-	-	-	78,886	
Public Works	3,560,193	2,201,398	244,324	1,114,471	184,620	117,507	1,428	65,685	1,180,156	
Health and Human Services	1,509,245	997,322	39,207	472,716	1,267	1,255	12,000	-	472,716	
Culture and Recreation	1,310,303	917,647	62,467	330,189	8,651	14,000	8,637	-	330,189	
State and County Assessments	122,321	93,016	-	29,305	-	-	-	-	29,305	
Debt Service	6,814,789	6,087,299	-	727,490	-	-	-	-	727,490	
Pension	4,862,852	4,862,852	-	-	-	-	-	-	-	
Unclassified	10,425,262	7,927,355	135,346	2,362,561	14,489	4,052	10,276.00	161	2,362,722	
Other Expenditures	-	-	-	-	-	-	-	-	-	
Transfers To Other Funds	500,000	500,000	-	-	-	-	-	-	-	
Transfer to Recreation	-	-	-	-	-	-	-	-	-	
Transfer to Other Funds-Capital Overlay	2,184,367	2,184,367	-	-	-	-	-	-	-	
Total Expenditures	85,459,092	61,139,797	3,306,703	21,012,592	733,493	501,301	41,140	191,052	21,203,644	

Town of Wayland, Massachusetts
Water Enterprise Fund
Fiscal 2020
Quarterly Report, 03/31/20

	Fiscal 2020 Budget	Fiscal 2020 Actual	% Budget Collected / Expended	\$ Variance Budget / Actual	Fiscal 2019 Actual	\$ Variance FY 20 / FY 19
REVENUES						
<i>Operating Revenue:</i>						
Penalties and Interest	25,000	20,953	83.81%	-4,047	15,691	5,262
Water Meter Charges	3,490,631	0	0.00%	-3,490,631	0	0
Water Meter Charges	120,000	2,448,921	2040.77%	2,328,921	2,428,973	19,948
Liens	0	43,636	0.00%	43,636	60,048	-16,412
Water Administration Fee	295,000	176,666	59.89%	-118,334	199,107	-22,441
Water Service Order	31,000	10,158	32.77%	-20,842	18,390	-8,232
Misc. Revenue	43,299	10,998	25.40%	-32,301	49,779	-38,781
Interest on Savings	50,000	10,116	0.00%	-39,884	4,901	5,215
Transfers from Capital	0	0	0%	0	51,362	-51,362
Total	4,054,930	2,721,448	67.11%	-1,333,482	2,828,251	-106,803
EXPENDITURES						
<i>Operating Expenditures:</i>						
Personnel Services	808,888	548,623	67.82%	260,265	550,541	-1,918
Expenditures	1,476,000	638,477	43.26%	837,523	704,291	-65,814
Funded Debt	1,337,510	1,044,997	78.13%	292,513	1,068,561	-23,564
Indirect Fringe Transfers to GF	374,779	0	0.00%	374,779	0	0
Indirect Fringe Transfers to GF and OPEB	7,753	0	0.00%	7,753	0	0
Total	4,004,930	2,232,097	55.73%	1,772,833	2,323,393	-91,296
OTHER FINANCING TRANSFERS TO WATER CAPITAL						
<i>Other Financing Uses:</i>						
	1,350,000	1,350,000	100.00%	0	190,000	0
Transfers to Capital Projects / Unbudgeted expense	1,350,000	1,350,000		0	190,000	-1,160,000
<i>Other Financing Sources:</i>						
Water Surplus to Fund 42	1,300,000	0	-	0	0	
Water Surplus to Fund 42-FY 2008 Project				0		
Water Revenue to General Fund	0	0	-	0	0	0
Total YTD Revenues	5,354,930	2,721,448	50.82%	-2,633,482	2,828,251	-106,803
Total YTD Expenditures	5,354,930	3,582,097	66.89%	1,772,833	2,513,393	1,068,704
FUND BALANCE						
		2,020				
Undesignated Fund balance		2,471,737				
YTD expenditures (Current Year & FY 19 rollover)		-3,653,036				
YTD revenues		2,721,448				
Total Fund Balance		1,540,149				

Town of Wayland, Massachusetts
Wastewater Enterprise Fund
Fiscal 2020
Quarterly Report , 03/31/20

	Fiscal 2020 Budget	Fiscal 2020 Actual	% Budget Collected / Expended	\$ Variance Budget / Actual	Fiscal 2019 Actual	\$ Variance FY 20 / FY 19
Operating Revenue:						
Penalties and Interest	-	449	0.00%	449.00	256	193
Wastewater User Charges	274,653	205,730	74.91%	(68,923)	191,638	14,092
Liens	-	3,325	0.00%	3,325	768	2,557
Betterments	22,885	6,198	27.08%	(16,687)	11,442.00	(5,244.00)
Betterment Interest	1,144	309	27.01%	(835)	1,144.00	(835.00)
Betterment paid in advance	-	-	0.00%	-	-	-
Unapportioned WW betterment TC	-	48,803	0.00%	48,803.00	33,524.00	15,279.00
Unapportioned WW betterment TC-Int	-	788	0.00%	788.00	1,744.00	(956.00)
WW Betterment TC RE	189,830	100,267	0.00%	(89,563)	94,433	5,834.00
WW Betterment TC Int	140,832	68,868	0.00%	(71,964)	73,455	(4,587)
Interest on Savings	5,000.00	37,925	0.00%	32,925	8,114	29,811
Misc. revenue	-	-	0.00%	0	6,150	(6,150)
Fund Balance Reserve	153,596	-	0.00%	(153,596)	-	-
Total	787,940	472,662	59.99%	(315,278)	422,668	49,994
Operating Expenditures						
Personnel Services	87,600	61,193	0.00%	26,407	21,898	39,295
Expenditures	212,053	103,422	48.77%	108,631	126,676	(23,254)
Funded Debt	488,287	454,922	93.17%	33,365	435,922	19,000
Total	787,940	619,537	78.63%	168,403	584,496	35,041
Other Financing Sources / (Uses)						
Transfers to General Fund	-	-	0.00%	-	-	-
Total	-	-	0.00%	-	-	-
Total YTD Revenues	787,940	472,662	59.99%	(315,278)	422,668	49,994
Total YTD Expenditures	787,940	619,537	78.63%	168,403	584,496	35,041

FUND BALANCE

Undesignated Fund balance	1,349,785
Reserve for expenditure	-
Current outstanding encumbrances	-
YTD expenditures (Current Year & FY 19 rollover)	(620,713)
YTD revenues	472,662
Undesignated Fund balance-	1,201,734

Fiscal 2020- Reserve Fund

3/31/2020

FY 2020 Budget 250,000

Year to date transfers: (45,000)

Adjusted balance: 205,000

Available budget: 205,000

Town of Wayland
Fiscal 2020
Health Insurance Report

	Fiscal 2020 Budget	9-Months Actual Total Expense	% Of Budget Spent	Estimated Turnback	% of Total Unspent
<i>Fiscal 2020</i>					
Health Insurance	7,630,000.00	5,628,132.35	73.76%	129,766.51	1.70%
Incentive Waiver	240,000.00	159,557.62	66.48%	328.46	0.14%
Life Insurance	18,000.00	11,720.72	65.12%	2,322.13	12.90%
Other Expenses	67,200.00	50,938.50	75.80%	(768.30)	-1.14%
	<u>7,955,200.00</u>	<u>5,850,349.19</u>	<u>73.54%</u>	<u>131,648.80</u>	<u>1.65%</u>