

# TOWN OF ACTON

FY 2015

2nd QUARTER FINANCIAL Report

February 10, 2015

# FY 15 – 2nd Quarter Financial Report

Please note that this presentation is extracted from  
Quarterly report data reported on the Town's website.

The full quarterly report can be found under the Budget  
heading on the Town's homepage

# FY 15-2nd Quarter Financial Report

## FY15 GENERAL FUND – REVENUES July 1, 2014 – December 31, 2014

	<u>ATM Budget</u>	<u>YTD</u>	<u>Target</u>	FY 15 <u>Actual</u>	FY 14 <u>Actual</u>
Total Revenue	\$77.2	\$39.9	50%	51.7%	48.7%
Property Tax	\$70.9	\$37.1	50%	52.4%	49.7%
State Aid	\$ 1.2	\$ 0.8	50%	65.5%	51.1%
SBAB Reimb.	\$ 0.9	\$ 0.9	50%	100 %	100 %
Local Receipts	\$ 4.2	\$ 1.0	50%	24.9%	25.9% <sup>(1)</sup>

(in millions)

(1) Motor Vehicle Excise Billed in 3<sup>rd</sup> Quarter  
Free Cash Certification as of 6/30/2014 = \$ 9.3 m

# FY 15 – 2nd Quarter Financial Report

## FY15 GENERAL FUND – EXPENDITURES July 1, 2014 – December 30, 2014

FY 15 <u>BUDGET</u>	FY 15 <u>ACTUAL</u>	FY 15 <u>% EXPENDED</u>	FY 14 <u>% EXPENDED</u>
\$30,049,062	\$16,485,352	54.9%	51.9%

# FY 15 – 2nd Quarter Financial Report

## ENTERPRISE FUNDS

2015

## OPERATING RESULTS

- AMBULANCE
  - COA VAN
  - NESWC
- NURSING
- SEPTAGE
- SEWER

# FY 15 – 2nd Quarter Financial Report

## AMBULANCE FUND – 12/31/2014

	<u>ATM Budget</u>	<u>YTD</u>	<u>Target</u>	FY 15 <u>Actual</u>	FY 14 <u>Actual</u>
'15 REVENUES	\$1,326,707 <sup>(2)</sup>	\$413,720 <sup>(1)</sup>	50%	31%	63%
'15 EXPENSES	<u>\$1,326,707</u>	<u>\$609,972</u> <sup>(3)</sup>	50%	46%	49%
PROFIT/(LOSS)	\$ 0	(\$196,252)			

- (1) Includes \$123,548 Transfer-In
- (2) Includes \$577,280 Capital Reserve
- (3) Includes Ambulance Purchase \$230K

Free Cash Certification as of 6/30/2014 = \$546,691

# FY 15 – 2nd Quarter Financial Report

## COA VAN FUND – 12/31/2014

	<u>ATM Budget</u>	<u>YTD</u>	<u>Target</u>	FY 15 <u>Actual</u>	FY 14 <u>Actual</u>
'15 REVENUES	\$91,237	\$ 18,442	50%	20%	73%
'15 EXPENSES	<u>\$91,237</u>	<u>\$ 37,117</u>	50%	41 %	37%
PROFIT/(LOSS)	\$ 0	\$(18,675)			

Free Cash Certification as of 6/30/2014 = \$ 32,315

# FY 15 – 2nd Quarter Financial Report

## Transfer Station & Recycling Fund – 12/31/2014

	<u>ATM Budget</u>	<u>YTD</u>	<u>Target</u>	FY 15 <u>Actual</u>	FY 14 <u>Actual</u>
'15 REVENUES	\$773,816	\$ 605,017	50%	78%	83%
'15 EXPENSES	<u>\$773,816</u>	<u>\$ 565,963</u>	50%	73%*	38%
PROFIT/(LOSS)	\$ 0	\$ 39,054			

Free Cash Certification as of 6/30/2014 = \$1,465,662\*\*

\* Includes Capital outlay of \$103K & \$310K encumbrance for trash removal

\*\* Includes \$1,000,000 NESWC Fund Balance



# FY 15 – 2nd Quarter Financial Report

## NURSING FUND – 12/31/2014

	<u>ATM BUDGET</u>	<u>YTD</u>	<u>Target</u>	FY 15 <u>Actual</u>	FY 14 <u>Actual</u>
'15 REVENUES	\$664,977	\$ 233,396	50%	35% <sup>(1)</sup>	43%
'15 EXPENSES	<u>\$664,977</u>	<u>\$ 246,811</u>	50%	37%	37%
PROFIT/(LOSS)	\$ 0	\$ (13,415)			

(1) \$165,000 Free cash approved by STM in 2<sup>nd</sup> Quarter

Free Cash Certification as of 6/30/2014 = \$ 44,552

# FY 15 – 2nd Quarter Financial Report

## SEPTAGE FUND – 12/31/2014

	<u>ATM BUDGET</u>	<u>YTD</u>	<u>Target</u>	FY 15 <u>Actual</u>	FY 14 <u>Actual</u>
'15 REVENUES	\$ 137,679	\$ 88,270	50%	64%	59%
'15 EXPENSES	<u>\$ 137,679</u>	<u>\$ 64,342</u>	50%	47%	63%
PROFIT/(LOSS)	\$ 0	\$ 23,928			

Free Cash Certification as of 6/30/2014 = \$153,063

# FY 15 - 2nd Quarter Financial Report

## SEWER FUND – 12/31/2014

	<u>ATM BUDGET</u>	<u>YTD</u>	<u>Target</u>	FY 15 <u>Actual</u>	FY 14 <u>Actual</u>
'15 REVENUES	\$1,765,128	\$ 759,665	50%	43%	47%
'15 EXPENSES	<u>\$1,765,128</u>	<u>\$1,272,338</u>	50%	72%	41%
PROFIT/(LOSS)	\$ 0	\$ (512,673)			

Free Cash Certification as of 6/30/2014= \$2,229,050

# TOWN OF ACTON

## SNOW & ICE UPDATE 2/10/2015

- FY 15 BUDGET - \$526,862
- FY15 EXPENSES YTD - \$536,718
- FY15 AVAILABLE BALANCE - (\$9,856)

# TOWN OF ACTON

## FY16 BUDGET

12/15/14 Town Manager  
Recommended FY16 Total Spending  
Package = \$32,176,851

Level Service Budget  
= to 2.32% increase from FY15

# TOWN OF ACTON

## FY16 BUDGET

\$222,000 of cuts since 12/15/14

- \* \$131,000 combining of new positions
- \* (includes \$12,000 OPEB factor – 1 less position)
- \* \$ 78,000 OPEB – reflects lower funding
- \* \$ 13,000 Ambulance Enterprise Fund

# TOWN OF ACTON

## FY16 BUDGET

2/6/2015 Board of Selectmen

Recommended FY16 Total Spending

Package = \$31,954,851

Level Service Budget

= 1.62% increase from FY15

# TOWN OF ACTON

## FY16 Budget

Operating Budget	\$31,258,112
Subsidies	328,439
Capital	<u>368,300</u>
Total FY16	<u>\$31,954,851</u>



# TOWN OF ACTON

## FY16 Subsidies

Transportation	\$ 164,439
Ambulance	162,000
Cultural Council	<u>2,000</u>
Total FY16 Subsidies	<u>\$328,439</u>

# TOWN OF ACTON

## FY16 Capital

Paint Town Hall	\$150,000
Fixed Route Shuttle	130,000
F550 Truck replacement	55,800
Cemetery Building access	<u>32,500</u>
Total FY16 Subsidies	<u>\$368,300</u>

# TOWN OF ACTON

## FY16 Middlesex Retirement System (MRS) update

- We are awaiting revised FY16 assessment
- The FY16 Municipal Budget will absorb any increase in MRS assessment with corresponding cuts to Operating Budget