Town of Winchester

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TO: **The Select Board**

FROM: **Stacie Ward, Comptroller**

RE: **Comptroller Report**
Financial Update
Fiscal Year 2020 as of June 30, 2020

DATE: **September 14, 2020**

In relation to the Comptroller's Report, I wish to highlight the following:

Operating Reserves

Operating Reserves (G/F Undesignated Fund Balance + General Stabilization Fund Balance) as a percentage of Total Revenue and Transfers In is 11.92%. This exceeds the Operating Reserve policy target of 10% (minimum of 6%). The slight decrease from last year (12.06%) to this year is primarily due to the effects of COVID-19 on the revenues. The override that was passed in FY20 certainly made a difference with respect to the usage of reserves, however, when we usually experience a surplus in revenues, this year was different. We had a general fund revenue deficit totaling $148,520.

General Fund Revenue

- Due to COVID we did see a hit to revenue in certain areas:
  - Property taxes are usually right on target but this year you can see that the revenue collected is slightly under our expectations. We only received $21k in liens/deferrals which is low compared to historical collections. The due date extension may also have had an impact on this. Looking at July collections, they are up slightly than the prior year (as a % of the budget).
  - Motor vehicle excise has suffered a bit as well. We only had 2 FY20 commitments posted/processed in FY20 - the primary billing of $3.1m (in March) and then another for close to $400k (in May). There are usually additional commitments processed in June. Comparing last July collections with this July, they are up, but not by much (3%).
  - Other excise – meals tax hasn't met the targets due to restaurants being closed for inside dining. The shortfall is not significant, but I can imagine this downward trend will continue into FY21.
  - Penalties & interest took a hit due to the legislation waiving any late fees/interest.
- In addition to the late FY19 PILOT payment we received in FY20, we received one of the two FY20 PILOT payments from the Winchester Hospital. The agreement for the payment we haven't received is currently in process. Both PILOT agreements with the Winchester Hospital require negotiation for FY21 and beyond.

- Miscellaneous Non-Recurring revenue consists of state & federal reimbursements related to overtime for shared services as well as a vendor reimbursement for an overpayment of prior year bills. FY19's revenue includes the one-time Winning Farm developer's payment ($1m).
- Transfers in from other funds exceed the budget primarily because we received reimbursements for fringe benefits associated with the SAFER Federal grant program that were not budgeted and also we corrected/closed out several old special revenue funds.

General Fund Expenditures

The departments were directed to freeze any non-essential spending due to COVID-19 which contributed to the turnbacks of $2.7 million. Reference the General Fund – Financial Summary for the departments who turned back >$100k. These turnbacks have offset the deficit in revenue which we would have had to raise otherwise.

The unbudgeted FY20 COVID-19 related costs were able to be absorbed by the various departmental budgets, which means that any state or federal reimbursement for these costs as part of the Coronavirus Relief Fund/Cares Act will be considered Miscellaneous Non-Recurring revenue when we receive it in FY21. The reimbursement request for FY20 is in process as is the request for FY21 funds based on estimates.

Free Cash

The Free Cash analysis in the report summarizes the various uses of Free Cash in FY18 through FY20. Due to the FY20 override, the use of Free Cash to balance the FY21 budget was limited to $100,000. Note that the Free Cash analysis does not include the Overlay Reserve funding. The Board of Assessor's were able to release $468k of overlay into the reserve which was used to balance the FY21 budget.

FY20's Free Cash (est $9-9.5m) will be reviewed and certified by the Department of Revenue's Division of Local Services (DOR) in the next couple of weeks.

Reserve Fund

In FY20, the Finance Committee approved Reserve Fund transfers/uses of $469k. Town Meeting appropriated an additional $261k during FY20 to replenish the uses during the year.

The following are the top uses this year:

- Unemployment $174,900 (primarily COVID related)
- COVID Emergency Funding $115,300 (across many departments)
- Legal $70,000 (various matters)

Water & Sewer Enterprise Fund

The Water and Sewer Enterprise Fund finished FY20 with a revenue shortage, as expected, of $385k and expenditure turnbacks of $256k. Retained earnings was sufficient enough to cover the current operating deficit, leaving an uncertified/unaudited retained earnings balance of $407k. This, as a percentage of total revenues and transfers in, is 4%, which is less than our desired reserve percentage (>10%). In order to be able to meet operational needs and to build up reserves, Spring Town Meeting approved a service fee and a rate increase. The service fee will provide a base level of revenue in times when consumption alone cannot support operations.

Further review of the Water & Sewer fund revenue will be performed in relation to the on-going stormwater requirements.

Retained earnings will be reviewed and certified by the DOR in the next couple of weeks.

Recreation Enterprise Fund

The Recreation Enterprise Fund finished FY20 with a revenue shortage, as expected, of $571k and expenditure turnbacks of $326k. Like the Water & Sewer Enterprise Fund, retained earnings was sufficient enough to cover the current operating deficit, leaving an uncertified/unaudited retained earnings balance of $157k. This, as a percentage of total revenues and transfers in, is 10%, which is usually an acceptable level of reserves, however, due to the uncertainties of the COVID-19 situation we will likely need to draw upon these reserves in FY21. The General Fund has already provided more funding than usual to help meet the upcoming budgetary needs of the fund.

There are a lot of moving pieces this year in relation to the programming which will be under constant review by the Recreation Director and Town Management.

Retained earnings will be reviewed and certified by the DOR in the next couple of weeks.

Town of Winchester

Financial Update

Office of the Comptroller

Stacie A. Ward, CPA, Town Comptroller

Fiscal Year 2020

TOWN OF WINCHESTER, MA
FINANCIAL UPDATE
OFFICE OF THE COMPTROLLER
FISCAL YEAR 2020

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TOWN OF WINCHESTER, MA
OPERATING RESERVES
FISCAL YEAR 2020

Undesignated Fund Balance*	10,497,511.84
Total General Stabilization Balance	4,538,710.35
Total Operating Reserves	15,036,222.19
Total General Fund Revenues & Transfers In	126,146,174.30
Operating Reserves as a % of Revenues & Transfers In	11.92%

* Pursuant to the Operating Reserves Policy, "Operating Reserves" is the sum of the General Fund Undesignated Fund Balance and the General Stabilization Fund Balance. Undesignated Fund Balance is not the same as Free Cash. The Department of Revenue has a formula they follow to calculate Free Cash, starting with Undesignated Fund Balance and making adjustments from there. The DOR will start their Free Cash certification process mid-September.

TOWN OF WINCHESTER, MA
GENERAL FUND - FINANCIAL SUMMARY
FISCAL YEAR 2020

	Actuals	% of Budget (Received/Spent)
General Fund Revenues & Transfers In:		
Total Revenue and Transfers In	126,146,174.30	99.88%
Total increase year to year comparison	7,110,815.17	
Percentage increase year to year comparison	5.97%	
Revenue Surplus/(Deficit)	(148,520.26)	
Highlights:		
Real Estate and Personal Property Revenue	100,234,231.54	99.63%
State Aid	11,722,764.00	99.47%
Local Receipts	8,941,801.69	102.47%
General Fund Expenditures & Transfers Out:		
Total Expenditures, Transfers Out & Encumbrances	125,842,302.86	97.92%
Total increase year to year comparison	6,557,871.96	
Percentage increase year to year comparison	5.50%	
Turnbacks	2,676,820.43	
Highlights:		
Expenditures & encumbrances:		
Education	54,638,379.17	99.92%
Personnel Benefits	17,987,539.85	97.45%
Debt Service	12,647,079.34	99.50%
Turnbacks >$100k per Department:		
Library	137,172.40	
Police Department	522,395.48	
Fire Department	272,286.48	
Department of Public Works	277,039.34	
Health Insurance	404,367.09	
Energy	147,596.10	
Reserve Fund	191,977.00	

TOWN OF WINCHESTER, MA
GENERAL FUND REVENUE - COMPARATIVE REPORT
FISCAL YEAR 2020 AND FISCAL YEAR 2019

	FISCAL YEAR 2020				FISCAL YEAR 2019			
	Revised Budget	Actual	(Under)/Over Budget	% of Budget Received	Revised Budget	Actual	(Under)/Over Budget	% of Budget Received
TAXATION								
Real Estate Taxes	100,295,686.65	99,491,324.39	(804,362.26)		91,633,858.35	91,018,657.41	(615,200.94)	
Personal Property Taxes	716,222.00	722,119.16	5,897.16		682,591.75	683,205.95	614.20	
Tax Title Liens/Deferred Taxes	-	20,787.99	20,787.99		-	273,595.12	273,595.12	
Allowance for Abatements (budgetary only)	(408,579.09)	-	408,579.09		(398,914.32)	-	398,914.32	
Total Taxation	100,603,329.56	100,234,231.54	(369,098.02)	99.63%	91,917,535.78	91,975,458.48	57,922.70	100.06%
STATE AID								
Cherry Sheet Revenue	11,113,293.00	11,050,682.00	(62,611.00)		10,663,081.00	10,683,855.00	20,774.00	
School Construction	672,082.00	672,082.00	-		672,082.00	672,082.00	-	
Total State Aid	11,785,375.00	11,722,764.00	(62,611.00)	99.47%	11,335,163.00	11,355,937.00	20,774.00	100.18%
LOCAL RECEIPTS								
Motor Vehicle & Boat Excise	3,891,000.00	3,646,539.20	(244,460.80)		3,775,000.00	4,096,505.16	321,505.16	
Other Excise - Meals Tax	200,000.00	191,956.15	(8,043.85)		190,000.00	206,922.22	16,922.22	
Penalties & Interest	200,000.00	191,532.36	(8,467.64)		300,000.00	222,996.97	(77,003.03)	
Payments in Lieu of Taxes	30,000.00	81,389.73	51,389.73		50,000.00	34,667.34	(15,332.66)	
Trash Disposal Service	1,400,000.00	1,520,839.80	120,839.80		1,420,000.00	1,456,646.49	36,646.49	
Fees	850,000.00	925,561.36	75,561.36		945,000.00	901,151.11	(43,848.89)	
Rentals	50,000.00	53,598.48	3,598.48		51,000.00	71,423.84	20,423.84	
Cemetery	215,000.00	214,150.00	(850.00)		210,000.00	280,552.50	70,552.50	
Other Departmental Revenue	100,000.00	122,888.73	22,888.73		75,000.00	139,293.28	64,293.28	
Licenses & Permits	1,500,000.00	1,559,578.31	59,578.31		1,600,000.00	1,524,411.39	(75,588.61)	
Fines & Forfeitures	30,000.00	91,646.70	61,646.70		31,000.00	122,350.10	91,350.10	
Investment Earnings	200,000.00	245,174.51	45,174.51		70,000.00	382,534.22	312,534.22	
Medicaid Reimbursement	60,000.00	62,117.85	2,117.85		100,000.00	63,207.04	(36,792.96)	
Miscellaneous Non-Recurring	-	34,828.51	34,828.51		-	1,161,167.82	1,161,167.82	
Total Local Receipts	8,726,000.00	8,941,801.69	215,801.69	102.47%	8,817,000.00	10,663,829.48	1,846,829.48	120.95%
TOTAL REVENUE	121,114,704.56	120,898,797.23	(215,907.33)	99.82%	112,069,698.78	113,995,224.96	1,925,526.18	101.72%
TRANSFERS IN								
From Enterprise - Indirects	1,780,346.00	1,780,346.00	-		1,657,749.00	1,657,749.00	-	
From Building & Capital Stabilization	2,861,251.00	2,861,251.00	-		2,953,265.00	2,953,265.00	-	
From Unallocated Wage Articles	293,393.00	293,393.00	-		105,040.00	105,040.00	-	
From Other	245,000.00	312,387.07	67,387.07		222,000.00	324,080.17	102,080.17	
TOTAL TRANSFERS IN	5,179,990.00	5,247,377.07	67,387.07	101.30%	4,938,054.00	5,040,134.17	102,080.17	102.07%
TOTAL REVENUE AND TRANSFERS IN	126,294,694.56	126,146,174.30	(148,520.26)	99.88%	117,007,752.78	119,035,359.13	2,027,606.35	101.73%

TOWN OF WINCHESTER, MA
GENERAL FUND EXPENDITURES - COMPARATIVE REPORT
FISCAL YEAR 2020 AND FISCAL YEAR 2019

	FISCAL YEAR 2020					FISCAL YEAR 2019				
	Revised Budget	Actual	Encumbrances	Under/(Over) Budget	% of Budget Spent	Revised Budget	Actual	Encumbrances	Under/(Over) Budget	% of Budget Spent
TOWN MANAGER SALARIES	645,967.00	621,816.12	-	24,150.88	96.26%	625,322.00	624,266.38	-	1,055.62	99.83%
TOWN MANAGER EXPENSES	160,542.31	125,812.54	5,680.00	29,049.77	81.91%	118,975.73	96,887.46	12,800.00	9,288.27	92.19%
FINANCE COMMITTEE SALARIES	4,204.00	4,202.72	-	1.28	99.97%	3,500.00	1,156.68	-	2,343.32	33.05%
FINANCE COMMITTEE EXPENSES	2,500.00	280.00	-	2,220.00	11.20%	2,500.00	280.00	-	2,220.00	11.20%
COMPTROLLER SALARIES	374,066.00	374,061.36	-	4.64	100.00%	354,161.00	351,273.86	-	2,887.14	99.18%
COMPTROLLER EXPENSES	11,000.00	4,748.93	-	6,251.07	43.17%	9,800.00	7,015.79	-	2,784.21	71.59%
ASSESSORS SALARIES	229,592.00	224,021.85	-	5,570.15	97.57%	216,642.00	214,785.30	-	1,856.70	99.14%
ASSESSORS EXPENSES	47,750.00	28,764.80	827.12	18,158.08	61.97%	58,765.78	38,288.20	-	20,477.58	65.15%
COLLECTOR/TREASURER SALARIES	368,825.00	352,177.96	-	16,647.04	95.49%	339,043.00	332,617.07	-	6,425.93	98.10%
COLLECTOR/TREASURER EXPENSES	115,562.88	71,660.92	-	43,901.96	62.01%	135,281.03	87,772.90	2,312.88	45,195.25	66.59%
AUDIT EXPENSES	88,350.00	88,350.00	-	-	100.00%	100,000.00	77,000.00	8,350.00	14,650.00	85.35%
ENGINEERING SALARIES	464,986.00	461,785.35	-	3,200.65	99.31%	452,641.00	446,070.60	-	6,570.40	98.55%
ENGINEERING EXPENSES	106,038.00	58,057.63	17,978.43	30,001.94	71.71%	91,649.60	69,714.76	8,204.03	13,730.81	85.02%
BUILDING, ZONING & BOARD OF APPEALS SALARIES	350,460.00	346,832.28	-	3,627.72	98.96%	343,675.00	336,078.43	-	7,596.57	97.79%
BUILDING, ZONING & BOARD OF APPEALS EXPENSES	27,221.00	19,416.61	-	7,804.39	71.33%	28,734.98	17,309.70	1,355.00	10,070.28	64.95%
CONSERVATION COMMISSION SALARIES	56,575.00	55,682.23	-	892.77	98.42%	53,677.00	52,892.38	-	784.62	98.54%
CONSERVATION COMMISSION EXPENSES	2,135.00	1,690.43	-	444.57	79.18%	2,135.00	1,472.48	-	662.52	68.97%
PLANNING BOARD SALARIES	105,809.00	101,235.59	-	4,573.41	95.68%	103,335.00	97,797.55	-	5,537.45	94.64%
PLANNING BOARD EXPENSES	70,968.00	51,685.90	-	19,282.10	72.83%	41,600.00	38,239.45	-	3,360.55	91.92%
LEGAL EXPENSES	470,000.00	460,022.30	-	9,977.70	97.88%	617,846.30	614,204.86	-	3,641.44	99.41%
HUMAN RESOURCES SALARIES	154,368.00	151,306.54	-	3,061.46	98.02%	137,877.00	131,069.94	-	6,807.06	95.06%
HUMAN RESOURCES EXPENSES	22,700.00	16,311.65	-	6,388.35	71.86%	23,150.00	17,815.23	-	5,334.77	76.96%
DATA PROCESSING SALARIES	123,406.00	113,921.55	-	9,484.45	92.31%	114,874.00	111,440.10	-	3,433.90	97.01%
DATA PROCESSING EXPENSES	592,731.16	506,363.48	25,955.00	60,412.68	89.81%	527,113.00	482,499.57	35,358.48	9,254.95	98.24%
GENERAL SERVICES EXPENSES	155,344.78	124,298.40	-	31,046.38	80.01%	140,379.46	106,078.29	18,159.84	16,141.33	88.50%
TOWN CLERK SALARIES	345,402.00	333,327.88	-	12,074.12	96.50%	343,146.00	324,283.07	-	18,862.93	94.50%

TOWN OF WINCHESTER, MA
GENERAL FUND EXPENDITURES - COMPARATIVE REPORT
FISCAL YEAR 2020 AND FISCAL YEAR 2019

	FISCAL YEAR 2020					FISCAL YEAR 2019				
	Revised Budget	Actual	Encumbrances	Under/(Over) Budget	% of Budget Spent	Revised Budget	Actual	Encumbrances	Under/(Over) Budget	% of Budget Spent
TOWN CLERK EXPENSES	81,550.00	72,628.11	-	8,921.89	89.06%	70,550.00	63,659.06	172.94	6,718.00	90.48%
GENERAL GOVERNMENT	5,178,053.13	4,770,463.13	50,440.55	357,149.45	93.10%	5,056,373.88	4,741,969.11	86,713.17	227,691.60	95.50%
LIBRARY SALARIES	1,587,573.00	1,495,777.66	-	91,795.34	94.22%	1,557,001.00	1,497,893.24	-	59,107.76	96.20%
LIBRARY EXPENSES	410,200.45	365,199.73	2,286.52	42,714.20	89.59%	405,367.13	389,806.22	655.45	14,905.46	96.32%
LIBRARY CAPITAL	15,500.00	12,837.14	-	2,662.86	82.82%	15,000.00	14,434.23	-	565.77	96.23%
ARCHIVAL CENTER EXPENSES	18,900.00	18,494.17	-	405.83	97.85%	18,300.00	18,126.18	-	173.82	99.05%
HISTORICAL COMMISSION SALARIES	1,500.00	101.90	-	1,398.10	6.79%	1,500.00	1,500.00	-	-	100.00%
HISTORICAL COMMISSION EXPENSES	15,000.00	5,500.00	-	9,500.00	36.67%	23,000.00	21,500.00	-	1,500.00	93.48%
CULTURE & RECREATION	2,048,673.45	1,897,910.60	2,286.52	148,476.33	92.75%	2,020,168.13	1,943,259.87	655.45	76,252.81	96.23%
BOARD OF HEALTH SALARIES	294,655.00	294,254.89	-	400.11	99.86%	274,030.00	239,443.04	-	34,586.96	87.38%
BOARD OF HEALTH EXPENSES	134,079.92	87,213.51	4,967.00	41,899.41	68.75%	97,513.50	88,125.94	8,233.14	1,154.42	98.82%
COUNCIL ON AGING SALARIES	340,249.00	304,861.27	-	35,387.73	89.60%	279,674.00	277,714.84	-	1,959.16	99.30%
COUNCIL ON AGING EXPENSES	7,162.00	1,457.28	-	5,704.72	20.35%	8,870.00	8,015.44	-	854.56	90.37%
VETERANS' SERVICES SALARIES	9,805.00	9,803.96	-	1.04	99.99%	9,629.50	9,629.50	-	-	100.00%
VETERANS' SERVICES EXPENSES	36,067.00	23,131.14	-	12,935.86	64.13%	36,067.00	24,959.81	-	11,107.19	69.20%
HEALTH & SOCIAL SERVICES	822,017.92	720,722.05	4,967.00	96,328.87	88.28%	705,784.00	647,888.57	8,233.14	49,662.29	92.96%
POLICE SALARIES	5,100,076.00	4,621,397.37	-	478,678.63	90.61%	4,674,041.00	4,552,410.15	-	121,630.85	97.40%
POLICE EXPENSES	286,170.42	246,387.25	66.32	39,716.85	86.12%	231,409.87	200,525.82	2,069.08	28,814.97	87.55%
POLICE CAPITAL	90,000.00	86,000.00	-	4,000.00	95.56%	75,000.00	74,750.00	-	250.00	99.67%
FIRE SALARIES	4,868,976.00	4,630,529.97	-	238,446.03	95.10%	4,767,915.00	4,404,788.82	-	363,126.18	92.38%
FIRE EXPENSES	277,251.00	248,747.47	649.48	27,854.05	89.95%	273,190.00	223,059.34	761.00	49,369.66	81.93%
FIRE CAPITAL	63,520.50	57,534.10	-	5,986.40	90.58%	52,500.00	28,895.15	2,520.50	21,084.35	59.84%
SEALER OF WEIGHTS & MEASURES SALARIES	8,073.00	8,073.00	-	-	100.00%	7,924.00	7,923.48	-	0.52	99.99%
SEALER OF WEIGHTS & MEASURES EXPENSES	2,022.00	1,809.02	-	212.98	89.47%	2,022.00	1,677.96	-	344.04	82.99%
PUBLIC SAFETY	10,696,088.92	9,900,478.18	715.80	794,894.94	92.57%	10,084,001.87	9,494,030.72	5,350.58	584,620.57	94.20%

TOWN OF WINCHESTER, MA
GENERAL FUND EXPENDITURES - COMPARATIVE REPORT
FISCAL YEAR 2020 AND FISCAL YEAR 2019

	FISCAL YEAR 2020					FISCAL YEAR 2019				
	Revised Budget	Actual	Encumbrances	Under/(Over) Budget	% of Budget Spent	Revised Budget	Actual	Encumbrances	Under/(Over) Budget	% of Budget Spent
DEPARTMENT OF PUBLIC WORKS SALARIES	4,665,236.00	4,449,477.27	-	215,758.73	95.38%	4,387,830.32	4,333,260.36	-	54,569.96	98.76%
DEPARTMENT OF PUBLIC WORKS EXPENSES	2,354,231.35	2,200,899.46	95,467.61	57,864.28	97.54%	2,424,555.88	2,168,102.83	57,039.37	199,413.68	91.78%
DEPARTMENT OF PUBLIC WORKS CAPITAL	24,309.67	20,893.34	-	3,416.33	85.95%	26,355.20	16,408.20	4,810.00	5,137.00	80.51%
SNOW & ICE SALARIES	204,501.60	204,501.60	-	-	100.00%	264,130.00	264,129.18	-	0.82	100.00%
SNOW & ICE EXPENSES	294,487.39	294,487.39	-	-	100.00%	338,058.00	316,804.71	131.65	21,121.64	93.75%
SNOW & ICE CAPITAL	25,000.00	16,500.00	-	8,500.00	66.00%	26,654.00	24,905.39	-	1,748.61	93.44%
DEPARTMENT OF PUBLIC WORKS	7,567,766.01	7,186,759.06	95,467.61	285,539.34	96.23%	7,467,583.40	7,123,610.67	61,981.02	281,991.71	96.22%
SCHOOL DEPARTMENT	54,436,488.05	53,300,473.40	1,118,200.29	17,814.36	99.97%	50,610,022.37	50,211,139.12	326,781.69	72,101.56	99.86%
VOCATIONAL EDUCATION EXPENSES	243,785.00	219,705.48	-	24,079.52	90.12%	248,638.00	231,372.00	-	17,266.00	93.06%
EDUCATION	54,680,273.05	53,520,178.88	1,118,200.29	41,893.88	99.92%	50,858,660.37	50,442,511.12	326,781.69	89,367.56	99.82%
CONTRIBUTORY RETIREMENT APPROPRIATION	5,132,390.00	5,132,390.00	-	-	100.00%	4,819,719.95	4,819,719.95	-	-	100.00%
WORKERS COMPENSATION	420,000.00	412,742.81	-	7,257.19	98.27%	360,000.00	359,999.96	-	0.04	100.00%
UNEMPLOYMENT INSURANCE EXPENSES	249,900.00	68,452.85	181,080.17	366.98	99.85%	75,000.00	67,358.54	-	7,641.46	89.81%
HEALTH INSURANCE EXPENSES	11,670,760.00	11,266,392.91	-	404,367.09	96.54%	11,215,000.00	10,990,059.37	1,000.00	223,940.63	98.00%
MEDICARE TAX	985,000.00	926,481.11	-	58,518.89	94.06%	960,000.00	874,538.22	-	85,461.78	91.10%
UNDISTRIBUTED - PERSONNEL BENEFITS	18,458,050.00	17,806,459.68	181,080.17	470,510.15	97.45%	17,429,719.95	17,111,676.04	1,000.00	317,043.91	98.18%
ENERGY EXPENSES	2,131,045.64	1,981,442.30	2,007.24	147,596.10	93.07%	2,312,712.07	2,291,707.34	4,205.25	16,799.48	99.27%
STATE ASSESSMENTS & CHARGES	618,582.00	590,892.00	-	27,690.00	95.52%	586,600.00	573,680.00	-	12,920.00	97.80%
RESERVE FUND	191,977.00	-	-	191,977.00	0.00%	310,788.49	-	-	310,788.49	0.00%
GENERAL INSURANCE EXPENSES	415,000.00	373,104.60	1,631.25	40,264.15	90.30%	396,000.00	388,842.85	-	7,157.15	98.19%
ENVIRONMENTAL REMEDIATION SERVICES EXPENSE	40,000.00	28,500.00	-	11,500.00	71.25%	38,000.00	27,900.00	-	10,100.00	73.42%
UNDISTRIBUTED - OTHER	3,396,604.64	2,973,938.90	3,638.49	419,027.25	87.66%	3,644,100.56	3,282,130.19	4,205.25	357,765.12	90.18%
FUNDED DEBT EXPENSES	7,610,000.00	7,610,000.00	-	-	100.00%	7,644,566.00	7,644,565.67	-	0.33	100.00%
INTEREST ON FUNDED DEBT EXPENSES	5,100,079.56	5,037,079.34	-	63,000.22	98.76%	5,349,183.00	5,349,181.64	-	1.36	100.00%
FUNDED DEBT	12,710,079.56	12,647,079.34	-	63,000.22	99.50%	12,993,749.00	12,993,747.31	-	1.69	100.00%
TOTAL EXPENDITURES	115,557,606.68	111,423,989.82	1,456,796.43	2,676,820.43	97.68%	110,260,141.16	107,780,823.60	494,920.30	1,984,397.26	98.20%

TOWN OF WINCHESTER, MA
GENERAL FUND EXPENDITURES - COMPARATIVE REPORT
FISCAL YEAR 2020 AND FISCAL YEAR 2019

	FISCAL YEAR 2020					FISCAL YEAR 2019				
	Revised Budget	Actual	Encumbrances	Under/(Over) Budget	% of Budget Spent	Revised Budget	Actual	Encumbrances	Under/(Over) Budget	% of Budget Spent
TRANSFERS TO BUILDING & CAPITAL STABILIZATION FUNDS	6,562,303.00	6,562,303.00	-	-	100.00%	4,727,738.00	4,727,738.00	-	-	100.00%
TRANSFERS TO ENTERPRISE FUNDS (CH110/SUBSIDY/COLA)	4,790,291.00	4,790,291.00	-	-	100.00%	4,995,809.00	4,995,809.00	-	-	100.00%
TRANSFER TO RETIREE HEALTH CARE TRUST	350,000.00	350,000.00	-	-	100.00%	200,000.00	200,000.00	-	-	100.00%
TRANSFERS TO CONTINUED ARTICLE/CAPITAL FUND	673,922.61	673,922.61	-	-	100.00%	1,005,140.00	1,005,140.00	-	-	100.00%
TRANSFERS TO MUNICIPAL AFFORDABLE HOUSING TRUST	500,000.00	500,000.00		-	100.00%	-	-	-	-	-
TRANSFERS TO OTHER FUNDS	85,000.00	85,000.00	-	-	100.00%	80,000.00	80,000.00	-	-	100.00%
TOTAL TRANSFERS OUT	12,961,516.61	12,961,516.61	-	-	100.00%	11,008,687.00	11,008,687.00	-	-	100.00%
TOTAL EXPENDITURES AND TRANSFERS OUT	128,519,123.29	124,385,506.43	1,456,796.43	2,676,820.43	97.92%	121,268,828.16	118,789,510.60	494,920.30	1,984,397.26	98.36%

TOWN OF WINCHESTER, MA
GENERAL FUND - FREE CASH ACTIVITY
FISCAL YEAR 2018 THROUGH FISCAL YEAR 2020

		FY 2018	FY 2019	FY 2020
Certified Free Cash:		7,571,306.00	6,601,740.00	8,835,968.00
Uses:				
Fall 2017 TM A24	Supplement FY18 Operating Budgets	(127,500.00)	-	-
Fall 2017 TM A25	Eversource Engineering/Consulting	(265,000.00)	-	-
Fall 2017 TM A32	McCall Middle School Phase I & II	(499,685.00)	-	-
Fall 2017 TM A34	Prior Year Bills	(3,851.06)	-	-
Fall 2017 TM A35	Personnel - Salary Increases	(81,370.00)	-	-
Spring 2018 TM A13	Fund the Police Detail Deficit	(70,756.00)	-	-
Spring 2018 TM A14	Supplement FY18 Operating Budgets	(399,434.00)	-	-
Spring 2018 TM A16	Prior Year Bills	(993.00)	-	-
Spring 2018 TM A17	Energy Savings	(7,500.00)	-	-
Spring 2018 TM A18	Eversource Engineering/Consulting	(165,000.00)	-	-
Spring 2018 TM A24	FY19 Capital Budget	(100,000.00)	-	-
Spring 2018 TM A36	Public Safety Consultant	(50,000.00)	-	-
Spring 2018 TM A40	FY18 Personnel (Clerical Union)	(34,386.00)	-	-
Spring 2018 TM A40	FY19 Personnel (Clerical Union & COLA)	(135,474.00)	-	-
Spring 2018 TM A42	FY19 Operating Budget	(1,713,597.00)	-	-
Fall 2018 TM A18	22 Highland Ave Demolition	-	(30,000.00)	-
Fall 2018 TM A19	Johnson & Ridge Intersection (easements)	-	(75,000.00)	-
Fall 2018 TM A21	Vinson Owen School Safety Railings	-	(35,000.00)	-
Fall 2018 TM A22	Eversource Legal	-	(70,000.00)	-
Fall 2018 TM A23	Supplement FY19 Operating Budgets	-	(69,781.61)	-
Fall 2018 TM A27	Traffic & Transportation Advisory Committee	-	(55,000.00)	-
Fall 2018 TM A28	Council on Aging Van	-	(37,500.00)	-
Spring 2019 TM A19	Supplement FY19 Operating Budgets	-	(634,851.00)	-
Spring 2019 TM A23	Safety Railings for Fall Protection - WHS	-	(50,000.00)	-
Spring 2019 TM A25	Eversource Legal/Engineering/Consulting	-	(60,000.00)	-
Spring 2019 TM A26	2030 Master Plan	-	(45,000.00)	-
Spring 2019 TM A27	FY20 Capital Budget	-	(177,000.00)	-
Spring 2019 TM A33	Lake Street Bridge Design/Engineering	-	(80,000.00)	-
Spring 2019 TM A42	FY20 Operating Budget	-	(190,630.00)	-
Fall 2019 TM A9	Municipal Affordable Housing Trust	-	-	(500,000.00)
Fall 2019 TM A9	Capital Stabilization Fund	-	-	(500,000.00)
Fall 2019 TM A21	Supplement FY20 Operating Budgets	-	-	(4,518.00)
Spring 2020 TM A7	Supplement FY20 Operating Budgets	-	-	(335,166.34)
Spring 2020 TM A10	Muraco Architectural/Engineering Consulting	-	-	(30,000.00)
Spring 2020 TM A11	Structural Firefighting PPE	-	-	(137,000.00)
Spring 2020 TM A14	N. Main Street Development Barriers Study	-	-	(30,000.00)
Spring 2020 TM A15	FY21 Capital Budget	-	-	(100,000.00)
Spring 2020 TM A23	FY20 Personnel (Firefighter Wage Increases)	-	-	(6,444.00)
	Total Uses	(3,654,546.06)	(1,609,762.61)	(1,643,128.34)
	Unappropriated Free Cash	3,916,759.94	4,991,977.39	7,192,839.66

TOWN OF WINCHESTER, MA
GENERAL FUND - RESERVE FUND TRANSFERS
FISCAL YEAR 2018 THROUGH FISCAL YEAR 2020

	FY 2018	FY 2019	FY 2020
Original Appropriations:	400,000.00	400,000.00	400,000.00
Supplemental Appropriations:	150,815.00	226,451.61	261,309.00
Uses:			
Board of Health	(445.00)	-	(16,709.00)
Comptroller	-	-	(3,500.00)
Contributory Retirement	-	(19,646.95)	-
COVID-19 Emergency Funding to Depts.	-	-	(115,300.00)
Department of Public Works	-	-	(36,790.00)
DPW Transfer Station	(40,000.00)	(31,595.00)	-
Energy	-	(80,000.00)	-
FINCOM	-	-	(704.00)
General Insurance	(10,340.00)	-	-
Health Insurance	(9,000.00)	-	-
Legal	-	(139,413.67)	(70,000.00)
Planning Board	(15,000.00)	(2,310.00)	-
Sealer of Weights & Measures	-	-	(29.00)
Snow & Ice	(2,119.47)	-	-
Special Project - Eversource	-	(42,500.00)	-
Special Project - McCall School Phase I & II	(98,815.00)	-	-
Special Project - Temporary Lights	(25,000.00)	-	-
Special Project - Thornberry Rd. Pump Station	(17,000.00)	-	-
Town Manager for WinCam	-	-	(50,000.00)
Treasurer/Collector	-	-	(1,400.00)
Unemployment	-	-	(174,900.00)
Veterans	(150.00)	(197.50)	-
Total Uses	(217,869.47)	(315,663.12)	(469,332.00)
Balance of Reserve Fund	332,945.53	310,788.49	191,977.00

TOWN OF WINCHESTER, MA
ENTERPRISE FUNDS - RETAINED EARNINGS
FISCAL YEAR 2020

Water and Sewer Enterprise Fund:

Retained Earnings*	406,569.39
Total Revenues & Transfers In	10,021,423.61
Retained Earnings as a % of Revenues & Transfers In	4.06%

Recreation Enterprise Fund:

Retained Earnings*	157,052.26
Total Revenues & Transfers In	1,507,261.56
Retained Earnings as a % of Revenues & Transfers In	10.42%

** The Retained Earnings balances are in the process of being certified by the Department of Revenue. These amounts are subject to change based on their review and certification process.*

TOWN OF WINCHESTER, MA
WATER & SEWER ENTERPRISE FUND - COMPARATIVE REPORT
FISCAL YEAR 2020 AND FISCAL YEAR 2019

	FISCAL YEAR 2020					FISCAL YEAR 2019				
	Revised Budget	Actual	Encumbrances	Budget Surplus/(Deficit)	% of Budget Received/Spent	Revised Budget	Actual	Encumbrances	Budget Surplus/(Deficit)	% of Budget Received/Spent
REVENUES:										
Sewer Usage	2,946,637.00	2,751,985.15	-	(194,651.85)	93.39%	2,889,552.77	2,928,611.70	-	39,058.93	101.35%
Sewer Liens and Interest	90,192.00	84,147.74	-	(6,044.26)	93.30%	89,703.00	90,193.38	-	490.38	100.55%
Water Usage	2,359,363.00	2,263,182.88	-	(96,180.12)	95.92%	2,311,964.23	2,377,401.70	-	65,437.47	102.83%
Water Liens and Interest	72,978.00	70,068.41	-	(2,909.59)	96.01%	67,612.00	72,983.53	-	5,371.53	107.94%
Water Service Charges	123,460.00	145,948.50	-	22,488.50	118.22%	158,100.00	123,460.52	-	(34,639.48)	78.09%
Water Repairs	24,097.00	21,470.14	-	(2,626.86)	89.10%	25,296.00	24,097.87	-	(1,198.13)	95.26%
Sprinkler Fee	17,236.00	17,174.13	-	(61.87)	99.64%	17,605.00	17,236.06	-	(368.94)	97.90%
Connection Fees	74,400.00	43,800.00	-	(30,600.00)	58.87%	29,684.00	74,400.00	-	44,716.00	250.64%
Other Miscellaneous Revenue	61,537.00	2,609.93	-	(58,927.07)	4.24%	-	61,608.83	-	61,608.83	-
Investment Income	20,783.00	5,745.73	-	(15,037.27)	27.65%	11,347.00	21,651.14	-	10,304.14	190.81%
Total Revenue	5,790,683.00	5,406,132.61	-	(384,550.39)	93.36%	5,600,864.00	5,791,644.73	-	190,780.73	103.41%
EXPENDITURES:										
Personal Services:										
Sewer Operations	349,539.00	348,489.30	-	1,049.70	99.70%	333,146.00	252,529.75	-	80,616.25	75.80%
Water Operations	1,082,648.00	934,544.07	-	148,103.93	86.32%	989,510.60	932,529.71	-	56,980.89	94.24%
	1,432,187.00	1,283,033.37	-	149,153.63	89.59%	1,322,656.60	1,185,059.46	-	137,597.14	89.60%
Expenses:										
Sewer Operations	1,479,107.00	1,434,671.61	-	44,435.39	97.00%	1,356,865.00	1,310,176.98	7,500.00	39,188.02	97.11%
Water Operations	1,302,987.50	1,244,700.44	3,605.76	54,681.30	95.80%	1,279,915.78	1,276,792.05	12,961.66	(9,837.93)	100.77%
Debt & MWRA Capital	5,338,682.00	5,330,943.76	-	7,738.24	99.86%	5,576,413.32	5,576,413.32	-	-	100.00%
	8,120,776.50	8,010,315.81	3,605.76	106,854.93	98.68%	8,213,194.10	8,163,382.35	20,461.66	29,350.09	99.64%
Total Expenditures	9,552,963.50	9,293,349.18	3,605.76	256,008.56	97.32%	9,535,850.70	9,348,441.81	20,461.66	166,947.23	98.25%
OTHER FINANCING SOURCES/(USES):										
Transfers from the General Fund	4,615,291.00	4,615,291.00	-	-	100.00%	4,820,809.00	4,820,809.00	-	-	100.00%
Indirects to the General Fund	(1,414,812.00)	(1,414,812.00)	-	-	100.00%	(1,321,938.00)	(1,321,938.00)	-	-	100.00%
Transfers to the Continued Article/Capital Ar	(215,221.44)	(215,221.44)	-	-	100.00%	(347,000.00)	(347,000.00)	-	-	100.00%
Total OFS/(OFU)	2,985,257.56	2,985,257.56	-	-	100.00%	3,151,871.00	3,151,871.00	-	-	100.00%
Net activity	(777,022.94)	(901,959.01)				(783,115.70)	(404,926.08)			

TOWN OF WINCHESTER, MA
RECREATION ENTERPRISE FUND - COMPARATIVE REPORT
FISCAL YEAR 2020 AND FISCAL YEAR 2019

	FISCAL YEAR 2020					FISCAL YEAR 2019				
	Revised Budget	Actual	Encumbrances	Budget Surplus/(Deficit)	% of Budget Received/Spent	Revised Budget	Actual	Encumbrances	Budget Surplus/(Deficit)	% of Budget Received/Spent
REVENUES:										
Year Round Programs	1,085,000.00	773,710.38	-	(311,289.62)	71.31%	975,000.00	1,129,831.00	-	154,831.00	115.88%
Adult Programs	45,000.00	20,306.00	-	(24,694.00)	45.12%	50,000.00	46,181.40	-	(3,818.60)	92.36%
Youth Programs	730,000.00	524,171.03	-	(205,828.97)	71.80%	805,000.00	990,398.33	-	185,398.33	123.03%
Special Events & Trips	44,000.00	10,678.35	-	(33,321.65)	24.27%	55,000.00	21,888.00	-	(33,112.00)	39.80%
Other Miscellaneous Revenue	-	262.00	-	262.00	-	-	-	-	-	-
Investment Income	-	3,133.80	-	3,133.80	-	-	4,545.08	-	4,545.08	-
Total Revenue	1,904,000.00	1,332,261.56	-	(571,738.44)	69.97%	1,885,000.00	2,192,843.81	-	307,843.81	116.33%
EXPENDITURES:										
Personal Services	1,404,399.00	1,102,701.42	-	301,697.58	78.52%	1,294,496.00	1,248,789.19	-	45,706.81	96.47%
Expenses	583,327.23	541,967.01	17,002.56	24,357.66	95.82%	574,425.17	561,069.79	27.23	13,328.15	97.68%
Total Expenditures	1,987,726.23	1,644,668.43	17,002.56	326,055.24	82.74%	1,868,921.17	1,809,858.98	27.23	59,034.96	96.84%
OTHER FINANCING SOURCES/(USES):										
Transfers from the General Fund	175,000.00	175,000.00	-	-	100.00%	175,000.00	175,000.00	-	-	100.00%
Indirect Transfers to the General Fund	(365,534.00)	(365,534.00)	-	-	100.00%	(335,811.00)	(335,811.00)	-	-	100.00%
Total OFS/(OFU)	(190,534.00)	(190,534.00)	-	-	100.00%	(160,811.00)	(160,811.00)	-	-	100.00%
Net Activity	(274,260.23)	(502,940.87)				(144,732.17)	222,173.83			

TOWN OF WINCHESTER, MA
M.G.L. CHAPTER 44 § 53 E 1/2 - REVOLVING FUNDS
FISCAL YEAR 2020

	Board of Health Clinics 8605	Archival Center 8608	Energy 8614	Grass Fields 8634	Synthetic Fields 8635	Historical Commission 8667	Total
Balance as of July 1, 2019	112,085.51	4,128.26	34,512.48	10,832.47	12,922.21	1,800.00	176,280.93
Total Revenue	102,340.61	525.00	48,074.07	24,864.50	29,625.00	2,700.00	208,129.18
Total Expenditures	(92,918.11)	(104.81)	(21,102.66)	(13,631.44)	(17,026.15)	(1,500.00)	(146,283.17)
Balance as of June 30, 2020	121,508.01	4,548.45	61,483.89	22,065.53	25,521.06	3,000.00	238,126.94
SPENDING LIMIT PER 2019 SPRING TOWN MEETING	**100,000**	**5,000**	**95,000**	**50,000**	**50,000**	**5,000**	

TOWN OF WINCHESTER, MA
STABILIZATION FUNDS
FISCAL YEAR 2020

	General Stabilization 9366	Building Stabilization 9382	Capital Stabilization 9383
Balance as of July 1, 2019	4,462,153.15	2,804,930.49	2,171,424.64
Revenue & Transfers In			
Net investment earnings	76,557.20	116,684.87	78,182.77
Transfers from General Fund	-	3,245,007.00	3,317,296.00
Transfers from Other Funds	-	64,968.77	63,074.88
Total Revenue & Transfers In	76,557.20	3,426,660.64	3,458,553.65
Expenditures & Transfers Out			
Transfer to General Fund	-	2,361,470.00	499,781.00
Transfer to Special/Capital Article Fund	-	910,000.00	2,955,000.00
Total Expenditures and Transfers Out	-	3,271,470.00	3,454,781.00
Balance as of June 30, 2020	4,538,710.35	2,960,121.13	2,175,197.29

TOWN OF WINCHESTER, MA
OTHER POST EMPLOYMENT BENEFITS TRUST FUND
FISCAL YEAR 2016 THROUGH FISCAL YEAR 2020

Balance as of July 1, 2015	1,482,916.76
Revenue & Transfers In:	
Net investment earnings	1,854.76
Transfer from General Fund	350,000.00
Total	351,854.76
Balance as of June 30, 2016	1,834,771.52
Revenue & Transfers In:	
Net investment earnings	301,814.33
Transfer from General Fund	350,000.00
Total	651,814.33
Balance as of June 30, 2017	2,486,585.85
Revenue & Transfers In:	
Net investment earnings	240,930.98
Transfer from General Fund	250,000.00
Total	490,930.98
Balance as of June 30, 2018	2,977,516.83
Revenue & Transfers In:	
Net investment earnings	162,174.66
Transfer from General Fund	200,000.00
Total	362,174.66
Balance as of June 30, 2019	3,339,691.49
Revenue & Transfers In:	
Net investment earnings	106,915.93
Transfer from General Fund	350,000.00
Total	456,915.93
Balance as of June 30, 2020	3,796,607.42