

TOWN OF BOURNE

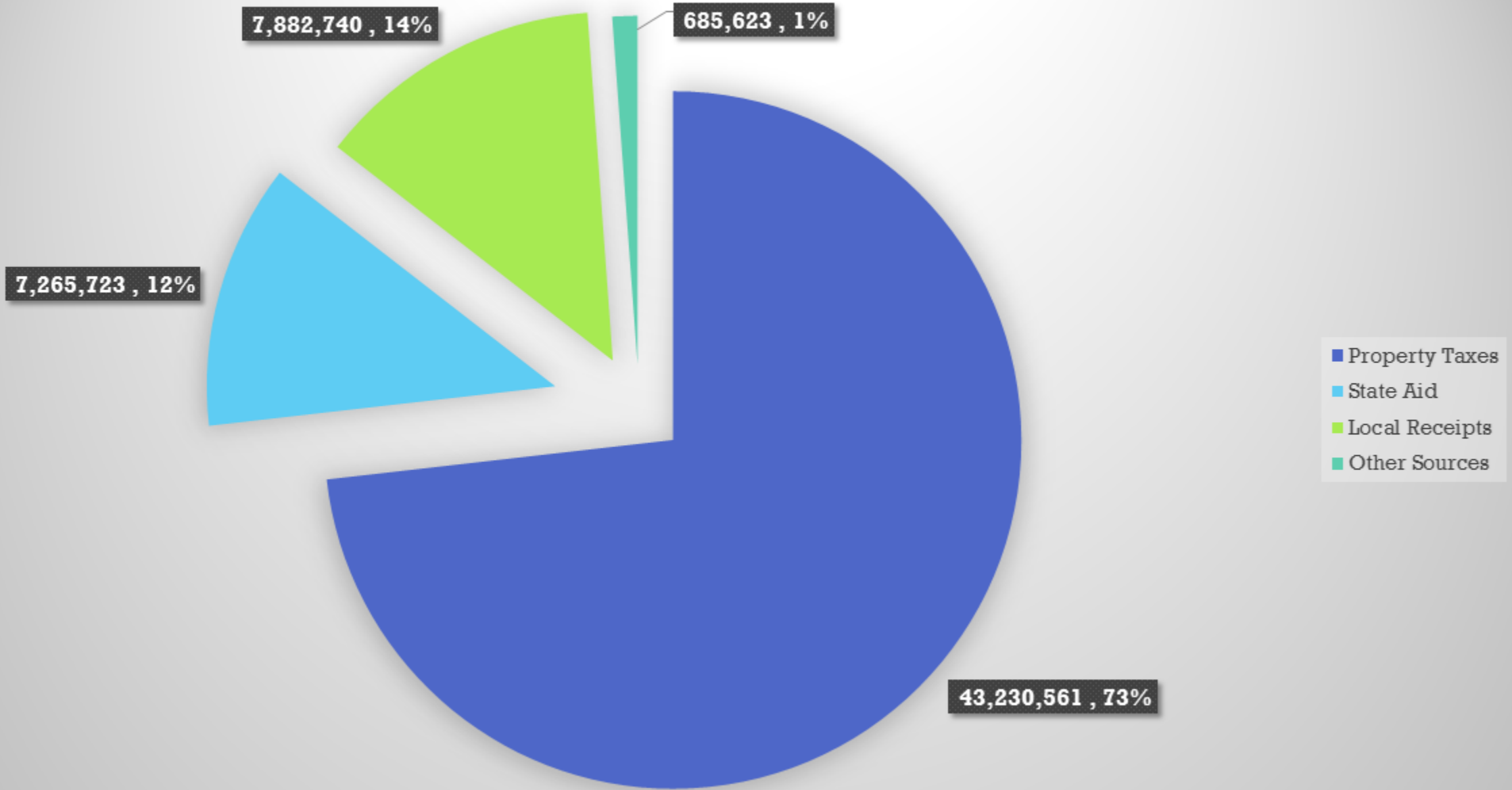
Year End Financial Review FY2016



REVENUES

- Revenues are collected from Property Taxes, State Aid, Local Receipts and other sources
- Property Taxes are calculated on the Tax Rate Recap
- State Aid is obtained from the latest version of the Cherry sheet
- Local Receipts are estimated based on both past collections and future anticipated revenues.

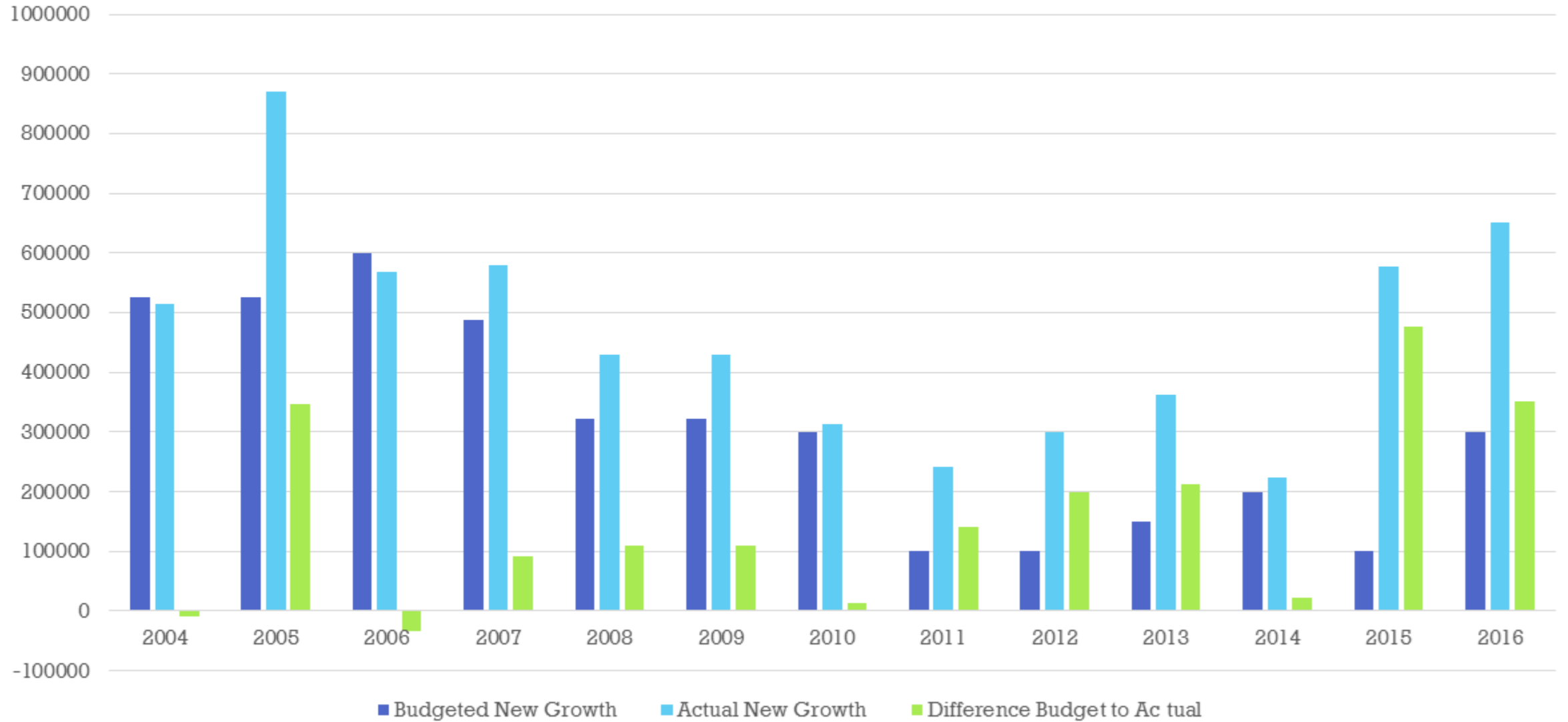
TOTAL REVENUES BY SOURCES



HISTORY OF NEW GROWTH BUDGET TO ACTUAL

Fiscal Year	Budget New Growth	Actual New Growth	Difference Budget vs Actual
2004	\$ 525,000.00	\$ 514,797.00	\$ (10,203.00)
2005	\$ 525,000.00	\$ 871,021.00	\$ 346,021.00
2006	\$ 600,000.00	\$ 567,123.00	\$ (32,877.00)
2007	\$ 487,500.00	\$ 578,608.00	\$ 91,108.00
2008	\$ 321,000.00	\$ 429,623.00	\$ 108,623.00
2009	\$ 321,000.00	\$ 430,051.00	\$ 109,051.00
2010	\$ 300,000.00	\$ 312,541.00	\$ 12,541.00
2011	\$ 100,000.00	\$ 241,638.00	\$ 141,638.00
2012	\$ 100,000.00	\$ 299,625.00	\$ 199,625.00
2013	\$ 150,000.00	\$ 361,352.00	\$ 211,352.00
2014	\$ 200,000.00	\$ 222,805.00	\$ 22,805.00
2015	\$ 100,000.00	\$ 576,154.00	\$ 476,154.00
2016	\$ 300,000.00	\$ 651,484.00	\$ 351,484.00

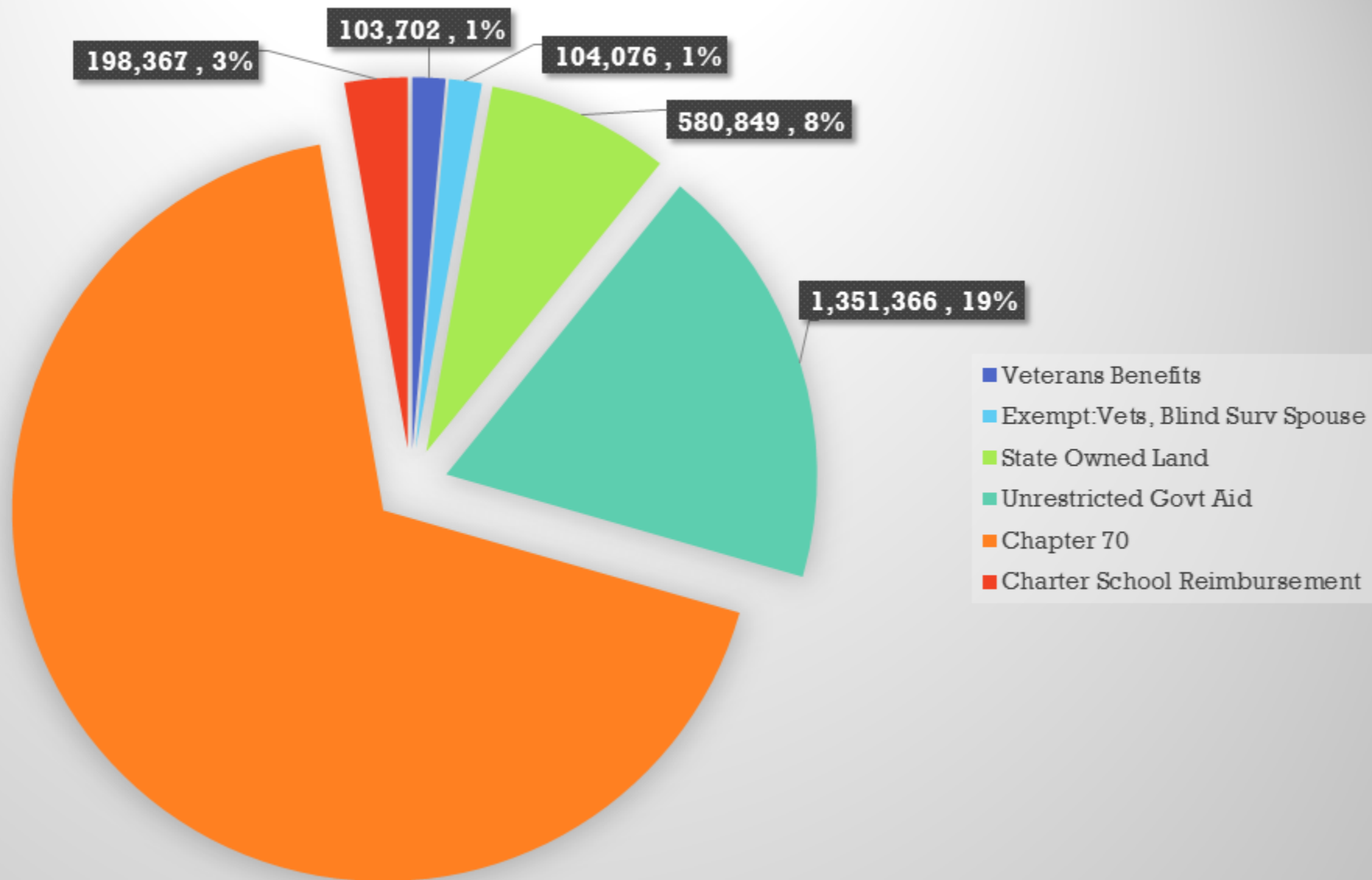
NEW GROWTH BUDGET TO ACTUAL



BUDGET VS. ACTUAL – STATE REVENUE CHERRY SHEETS FY2016

FROM THE COMMONWEALTH	Budget	Actual	Difference	%
Veteran's Benefits	103,168.00	103,702.00	534.00	100.52%
Exemptions: Veterans, Blind, Surviving Spouse	106,199.00	104,076.00	(2,123.00)	98.00%
State Owned Land	580,849.00	580,849.00	-	100.00%
Unrestricted Govt Aid	1,351,366.00	1,351,366.00	-	100.00%
Chapter 70	4,927,363.00	4,927,363.00	-	100.00%
Charter School Reimbursement	<u>247,926.00</u>	<u>198,367.00</u>	<u>(49,559.00)</u>	80.01%
Total from the Commonwealth	<u>\$ 7,316,871.00</u>	<u>\$ 7,265,723.00</u>	<u>\$ (51,148.00)</u>	99.30%
Public Library	21,912.00	21,912.00		
School Choice Receiving Tuition	723,869.00	800,820.00	76,951.00	10.63%
Total with Offset Revenues	<u>\$ 8,062,652.00</u>	<u>\$ 8,188,455.00</u>	<u>\$ 25,803.00</u>	

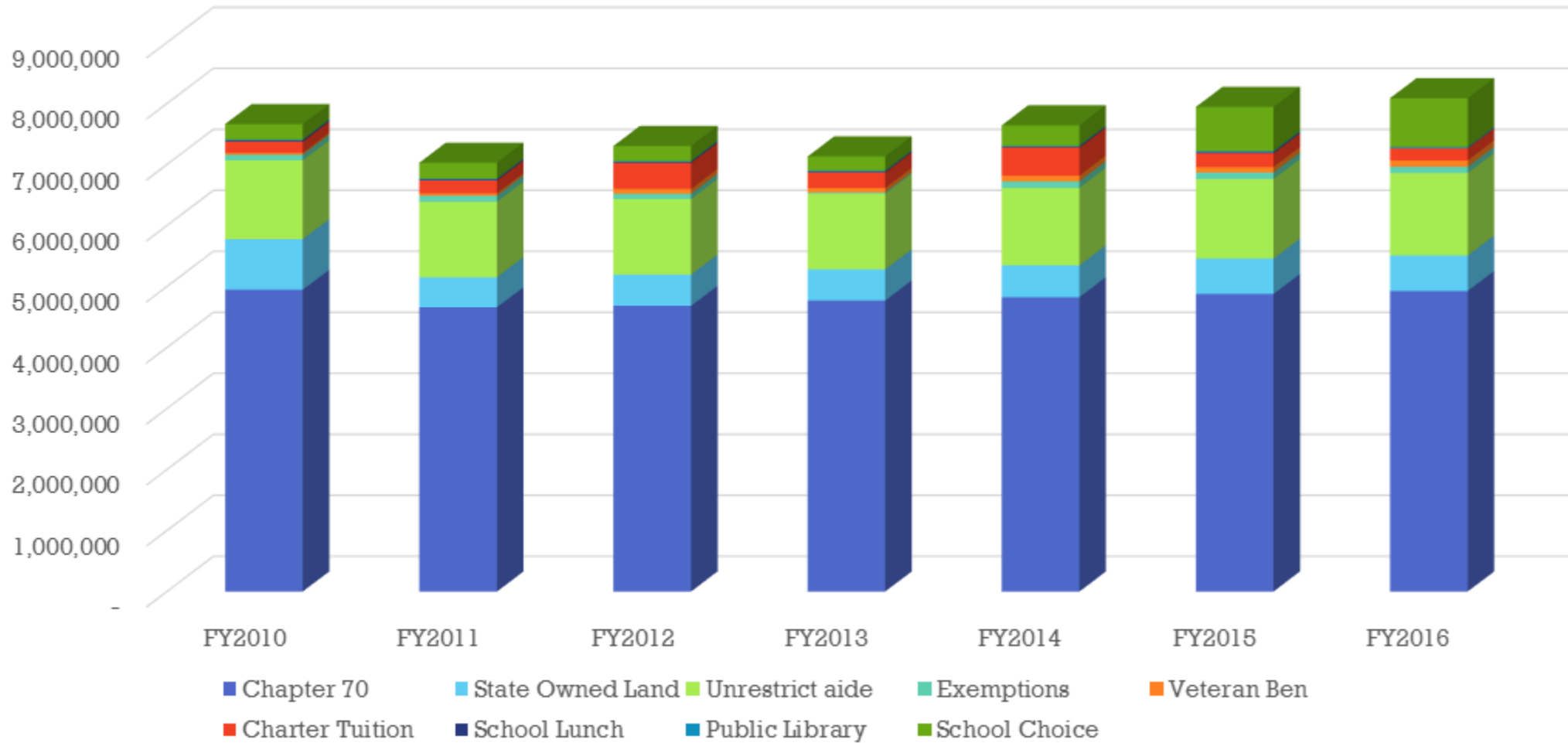
FY2016 STATE REVENUE CHERRY SHEETS



STATE AID CHERRY SHEET REVENUES

	Chapter 70	State Owned Land	Unrestricted Gov't Aid	Exemptions	Veteran Ben	Charter Tuition	School Lunch	Public Library	School Choice	Total
FY2010	4,948,115	828,817	1,291,562	93,743	26,996	188,905	15,569	15,945	252,993	7,662,645
FY2011	4,659,046	493,324	1,239,900	96,664	38,894	213,420	11,370	16,764	260,449	7,029,831
FY2012	4,684,058	510,968	1,239,900	86,185	78,858	430,021	11,756	16,521	247,254	7,305,521
FY2013	4,771,738	511,133	1,239,900	21,160	73,367	255,325	11,446	16,634	231,541	7,132,244
FY2014	4,825,238	521,715	1,269,209	109,023	93,101	462,350	11,617	16,371	335,248	7,643,872
FY2015	4,877,340	580,849	1,304,407	106,199	91,457	228,329	10,783	21,815	723,869	7,945,048
FY2016	4,927,363	580,849	1,351,366	104,076	103,702	198,367	-	21,912	800,520	8,088,155

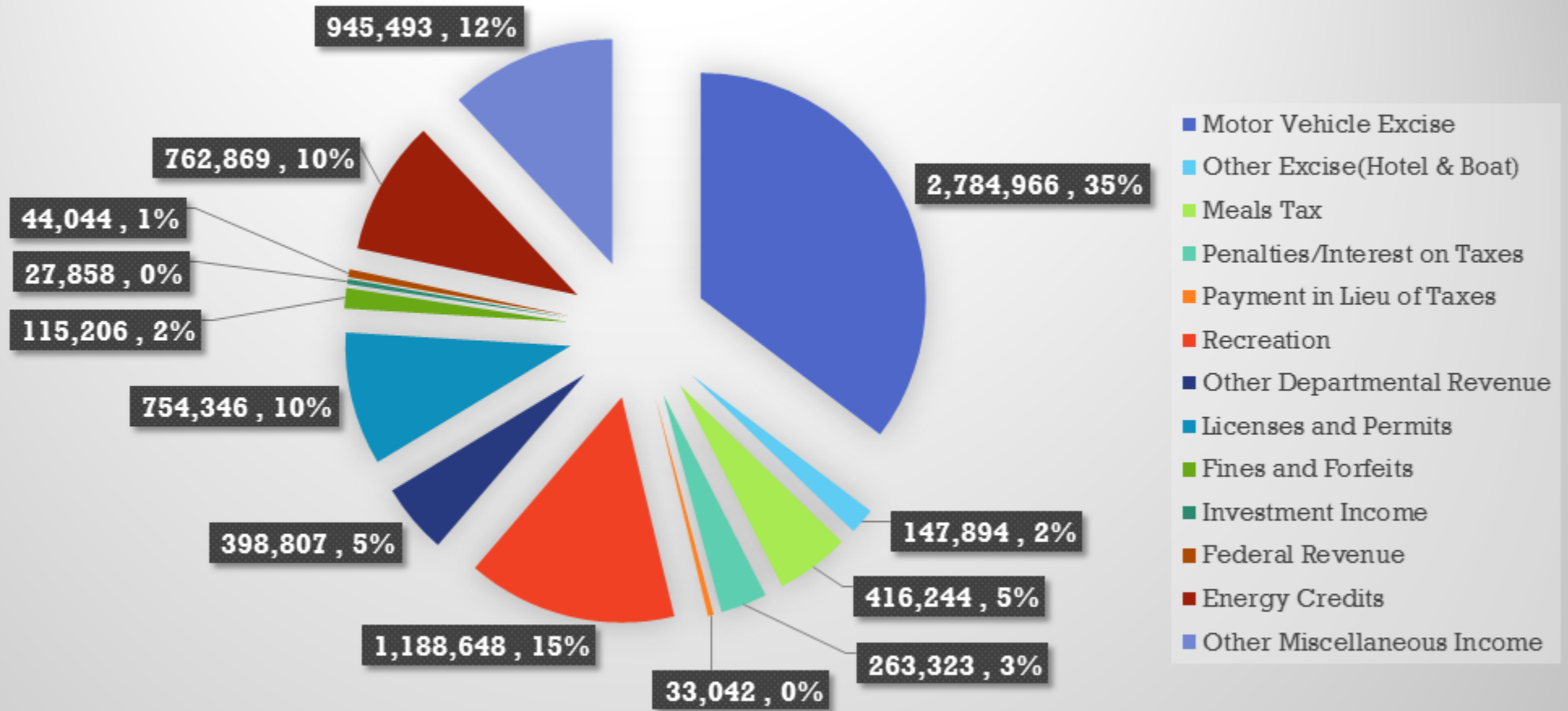
STATE AID CHERRY SHEET REVENUES



BUDGET VS. ACTUAL – LOCAL RECEIPTS FY2016

FROM LOCAL RECEIPTS	Budget	Actual	Difference	%
Motor Vehicle Excise	2,400,000.00	2,784,966.42	384,966.42	116.04%
Other Excise (Hotel & Boat)	130,000.00	147,893.89	17,893.89	113.76%
Meals Tax	300,000.00	416,244.09	116,244.09	138.75%
Penalties/Interest on Taxes	225,000.00	263,322.42	38,322.42	117.03%
Payment In Lieu of Taxes	20,000.00	33,042.25	13,042.25	165.21%
Recreation	1,165,000.00	1,188,648.29	23,648.29	102.03%
Other Departmental Revenue	300,000.00	398,806.65	98,806.65	132.94%
Licenses and Permits	585,000.00	754,345.42	169,345.42	128.95%
Fines and Forfeits	130,000.00	115,206.28	(14,793.72)	88.62%
Investment Income	30,000.00	27,857.87	(2,142.13)	92.86%
Federal Revenue	20,000.00	44,044.36	24,044.36	220.22%
Energy Credits	600,000.00	762,868.82	162,868.82	127.14%
Other Miscellaneous Income	71,592.00	945,493.43	873,901.43	1,320.67%
Total Local Receipts	\$ 5,976,592.00	\$ 7,882,740.19	\$ 1,906,148.19	131.89%

LOCAL RECEIPTS FY2016



HISTORY OF LOCAL RECEIPTS FY2012-FY2016

Local Receipts	FY2012	FY2013	FY2014	FY2015	FY2016
Motor Vehicle Excise	2,137,756	2,247,790	2,475,978	2,665,296	2,784,966
Other Excise(Hotel & Boat)	139,015	133,120	142,950	130,933	147,894
Meals Tax				303,341	416,244
Penalties/Interest on Taxes	336,656	315,301	282,176	239,279	263,323
Payment in Lieu of Taxes	26,968	25,488	23,382	19,636	33,042
Recreation	1,172,338	1,185,866	1,186,280	1,160,259	1,188,648
Other Departmental Revenue	349,340	251,449	342,438	349,486	398,807
Licenses and Permits	570,818	576,708	665,562	612,379	754,346
Fines and Forfeits	129,255	135,355	158,614	134,821	115,206
Investment Income	42,871	43,392	31,449	27,758	27,858
Federal Revenue	81,440	36,543	16,487	18,798	44,044
Energy Credits				-	762,869
Other Miscellaneous Income	51,925	587,633	573,937	271,647	945,493
Total	5,038,382	5,538,645	5,899,253	5,933,633	7,882,740

MISCELLANEOUS REVENUES FY2016

Source	Total
Transportation Reimbursements	38,353.00
Parking Lots	19,317.00
Auction of Foreclosed Properties	285,631.28
Wind Turbine	50,000.00
FEMA Storm January 2015	130,569.08
Rental	5,000.00
Easement	8,500.00
Sale of Coady School	400,000.00
Refund Prior Year Expenses	3,599.51
Miscellaneous Other	<u>4,523.56</u>
Total Miscellaneous Revenues	\$945,493.43

APPROPRIATION & EXPENDITURES

- The FY2016 annual town meeting cut or totally eliminated several departmental budgets
- Three special town meetings were held during the year amending the FY2016 annual budget
- The final budget for FY2016 after all amendments resulted in an increase of only 1.7% over FY2015's final budget.
- In FY2016 the turn backs totaled \$764,400 (\$1,192,707 in FY2015).

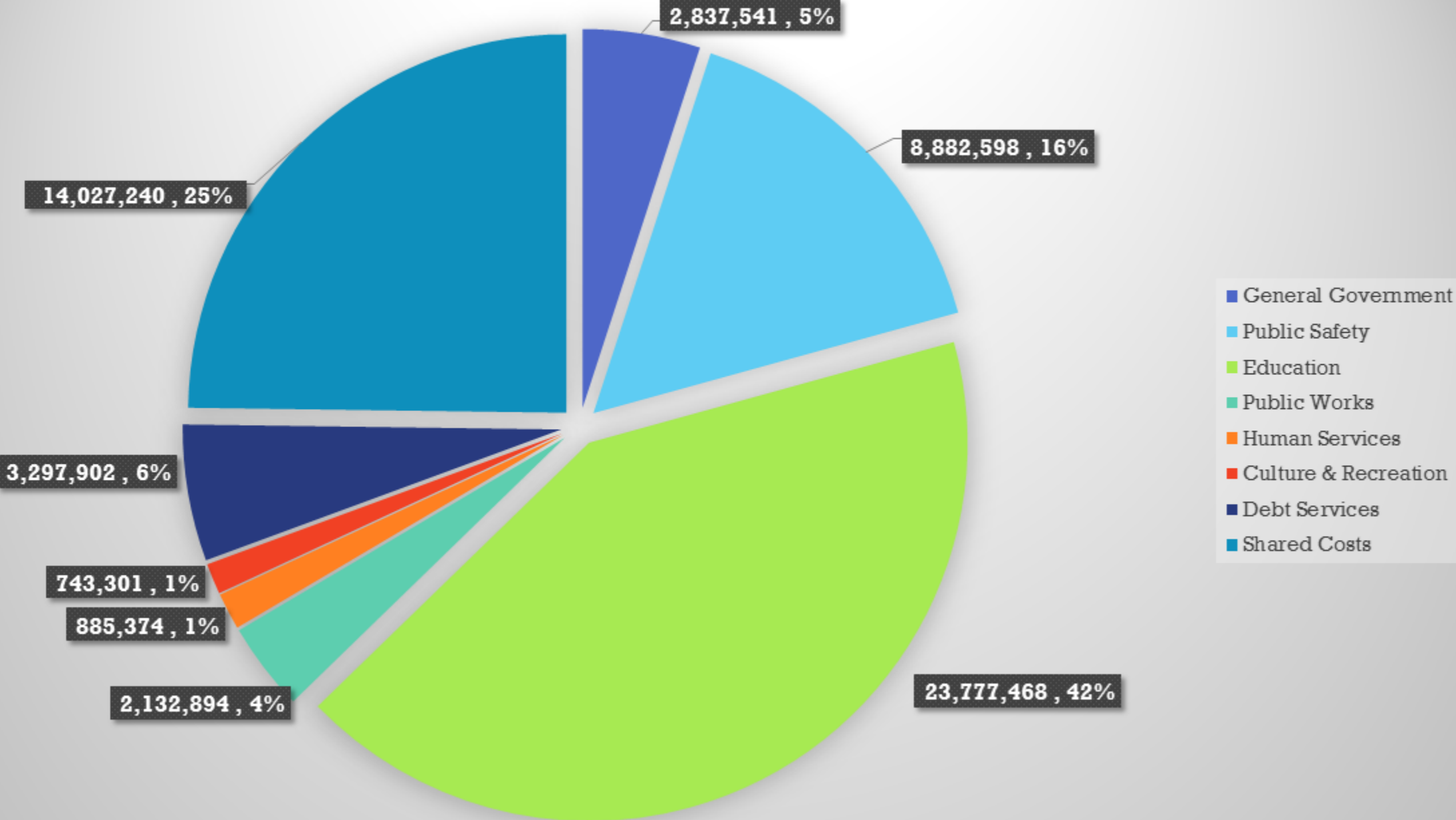
BUDGET ACTIVITY FY2016

TOWN MEETING ACTIVITY		BUDGET VOTES	
Annual Town Meeting	May 4, 2015	Original Budget \$	57,674,883.00
Special Town Meeting	October 19, 2015	Reduction \$	(854,225.00)
Special Town Meeting	February 8, 2016	Increase \$	282,232.00
	February 8, 2016	Reduction \$	(177,230.00)
Special Town Meeting	May 2, 2016	Increase \$	<u>275,000.00</u>
Total Budget Amendments		Net Reduction \$	<u>(474,223.00)</u>
FINAL BUDGET FY2016		Total \$	<u>57,200,660.00</u>

APPROPRIATION & EXPENDITURES FY2016

	Encumbered Balance 7/1/2015	Appropriation	Expenditures	Transfers & Budget Amendments	Closed to Fund Balance	Encumbered Balance 6/30/2016
General Government	20,394.51	2,983,551.00	2,837,541.17	-32,213.89	127,141.66	7,048.79
Public Safety	1,041.30	9,194,706.00	8,882,598.12	-38,200.00	273,013.97	1,935.21
Education	55,839.84	24,174,376.00	23,777,468.37	-290,612.46	471.56	161,663.45
Public Works	1,039.00	2,028,543.00	2,132,893.62	177,390.00	71,772.32	2,306.06
Human Services	327.00	981,917.00	885,373.97	-7,400.00	88,479.57	990.46
Culture & Recreation	108.61	807,856.00	743,300.53	-41,482.00	23,182.08	
Debt Services		3,286,902.00	3,297,901.98	22,166.23	11,166.25	
Shared Costs		14,217,032.00	14,027,239.65	-13,636.34	169,172.84	6,983.17
General Fund Total	\$78,750.26	\$57,674,883.00	\$56,584,317.41	\$-223,988.46	\$764,400.25	\$180,927.14

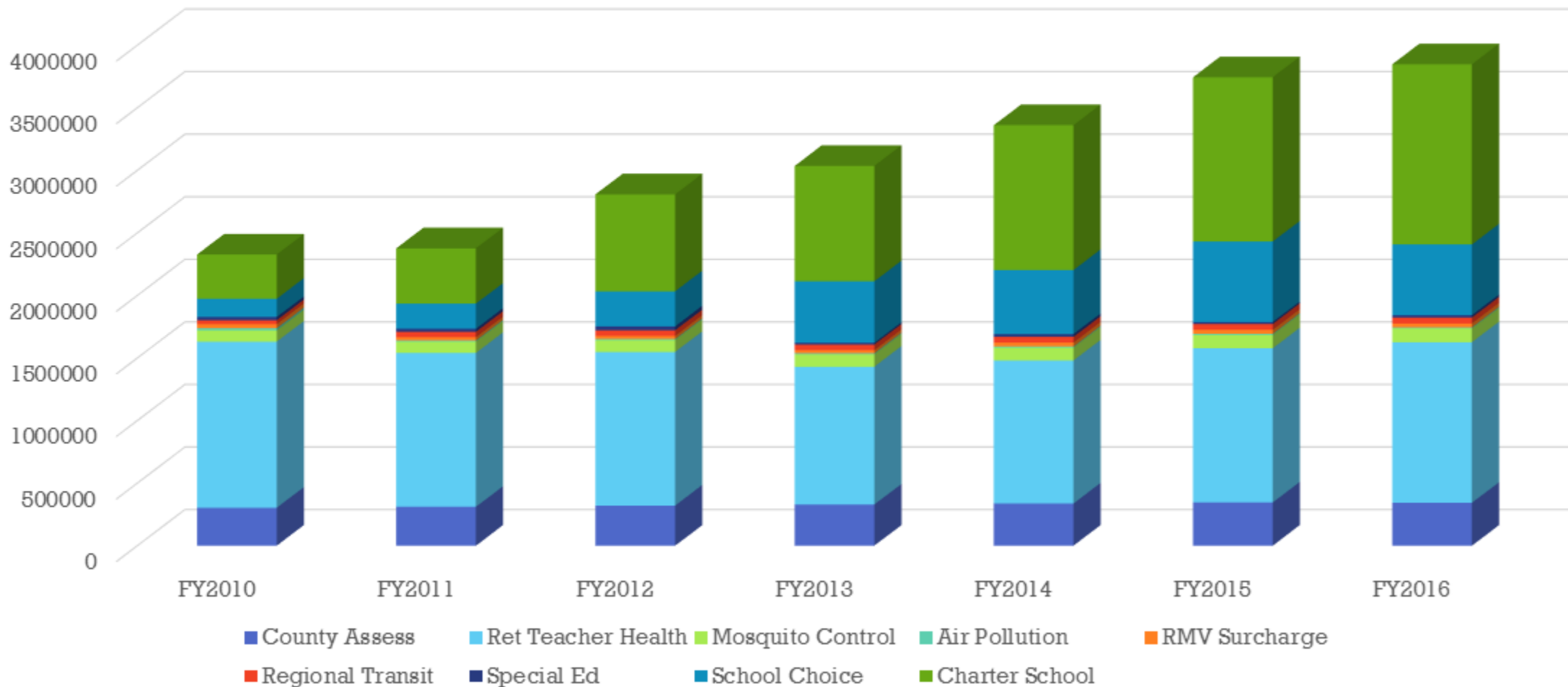
FY2016 EXPENDITURE BY FUNCTION



STATE AID CHERRY SHEET CHARGES

	County Assessments	Ret Teacher Health	Mosquito Control	Air Pollution	RMV Surcharge	Regional Transit	Special Ed	School Choice	Charter School	Total
FY2010	303,412	1,327,523	90,125	17,693	32,100	31,643	24,892	146,090	353,441	2,326,919
FY2011	310,998	1,229,965	91,486	7,357	25,980	43,486	24,767	200,640	441,923	2,376,602
FY2012	320,868	1,227,692	95,459	7,516	25,680	44,573	30,836	280,471	775,048	2,808,143
FY2013	328,888	1,101,605	99,228	7,781	25,180	44,573	13,822	492,200	921,875	3,035,152
FY2014	337,257	1,143,222	103,862	7,860	31,540	45,687	22,039	512,185	1,157,456	3,361,108
FY2015	345,688	1,232,244	107,833	7,822	31,541	46,829	15,639	643,215	1,313,036	3,743,847
FY2016	342,773	1,283,282	110,321	7,754	31,540	48,000	18,711	564,917	1,440,239	3,847,537

STATE AID CHERRY SHEET CHARGES



REVENUE OVER/UNDER BUDGET & EXPENDITURE TURN BACK HISTORY

Fiscal Year	State Revenue Over/Under Budget	Local Receipts Over/Under Budget		Expenditure Turn backs
2010	(9,526)	525,361		612,968
2011	(25,592)	453,640		1,406,482
2012	8,146	882,013		1,635,873
2013	(217,165)	1,353,923		831,020
2014	38,893	1,076,627		608,379
2015	(14,540)	741,468		1,192,707
2016	(51,148)	1,906,148		764,400

OTHER IMPORTANT FACTORS

- **Snow & Ice has been budgeted at the same level over the past few years at \$92,900. Over the past seven years the average expense for snow & ice has been \$382,318. The town increased the FY2017 budget to \$323,000.00 to help smooth out the deficits of snow & ice**

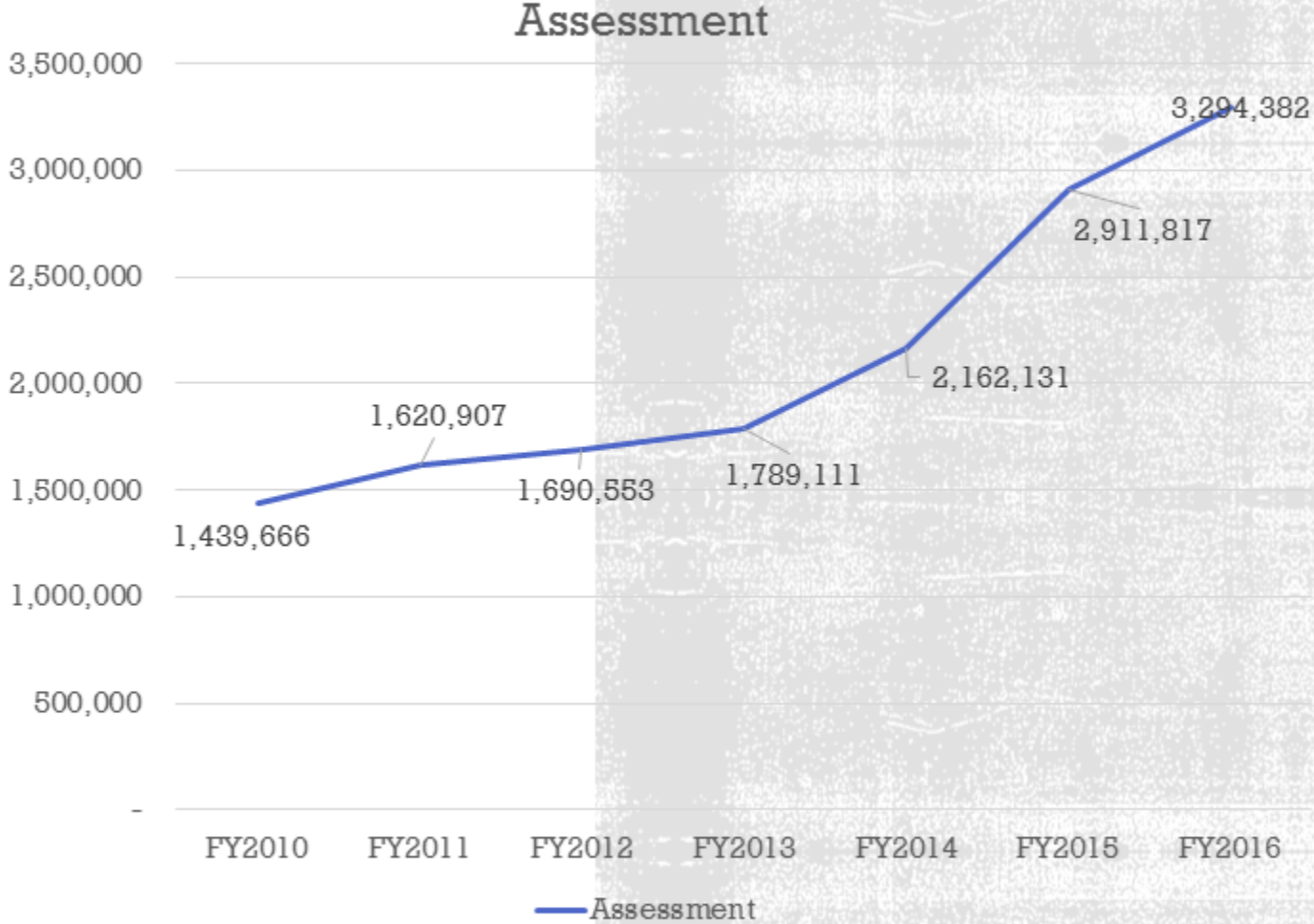
- **The UCRT Vocational School assessment has increased \$1,854,716 from FY2010 to FY2016, an increase of 229%. The assessment for FY2017 of \$3,306,806 increased less than half a percent from FY2016.**

HISTORY OF SNOW & ICE BUDGET

	Budget	Amended	Expended
FY2010	92,900.00	203,686.57	296,586.57
FY2011	92,900.00	294,759.34	387,659.34
FY2012	92,900.00	14,583.09	103,662.61
FY2013	92,900.00	318,275.32	411,175.32
FY2014	92,900.00		491,460.37
FY2015	92,900.00	531,118.29	624,018.29
FY2016	92,900.00	275,000.00	361,660.12
FY2017	338,000.00		

UPPER CAPE TECH VOCATIONAL SCHOOL ASSESSMENT

	Assessment	Increase from Prior Year	% Increase from Prior Year
FY2010	1,439,666	61,301	-4.08%
FY2011	1,620,907	181,241	12.59%
FY2012	1,690,553	69,646	4.30%
FY2013	1,789,111	98,558	5.83%
FY2014	2,162,131	373,020	20.85%
FY2015	2,911,817	749,686	34.67%
FY2016	3,294,382	382,565	13.14%



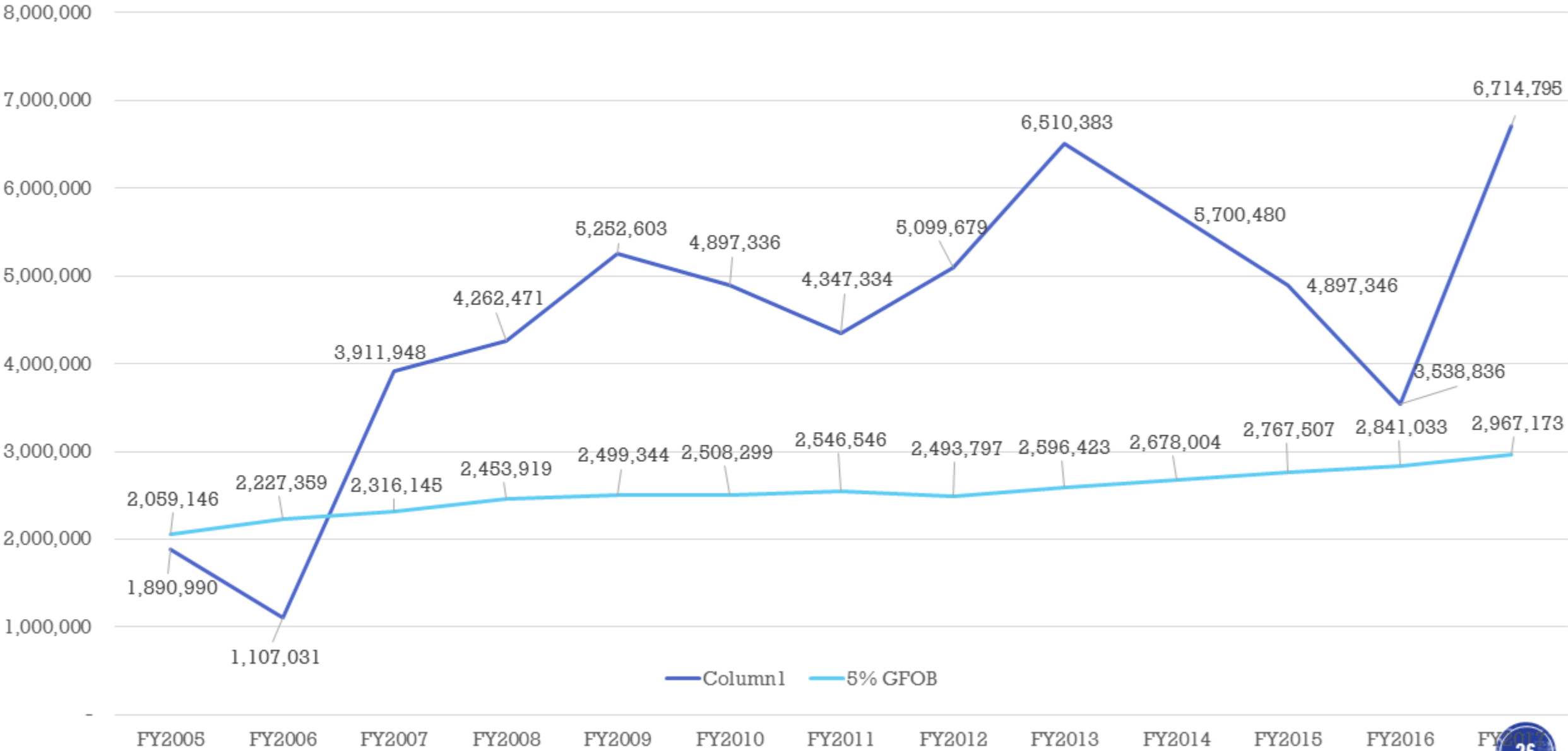
FINANCIAL POLICIES

- The Town revised its Financial Policies effective September 2015. There were several changes made including some of the following highlights
- Free Cash: The Town should strive to appropriate no more than 50% of the Free Cash Balance that is in excess of the 5% policy as an operating revenue with a majority vote of Town Meeting.
- Stabilization Fund: To maintain a long term Stabilization fund for unforeseen emergency expenses and capital projects in accordance with MGL Ch 40 S 5B. To maintain a Stabilization Fund balance of at least 6% of the GFOB. The town may appropriate funds from the Stabilization fund for any lawful purpose with a 2/3 vote of Town Meeting.
- OPEB Trust Fund: To maintain an OPEB Trust fund to accumulate funds for Other Post Employment Benefits. The long term goal for the Trust Fund is to fully fund the OPEB Liability.

HISTORY OF FREE CASH FY2004-FY2016

Fiscal Year	Certified Free Cash	As of	Total Voted During Fiscal Year	Used for Following Fiscal Years Budget	Used for Current Fiscal Years Budget	Used for Capital	Transfer to Stabilization	Used for Articles
2004	\$ 1,613,903.00	7/1/2003	\$ 1,439,111.00	\$ 562,736.00	\$ 201,900.00	\$ 674,475.00		
2005	\$ 1,890,990.00	7/1/2004	\$ 1,890,990.00	\$ 700,929.00		\$ 248,853.00		\$ 941,208.00
2006	\$ 1,107,031.00	7/1/2005	\$ (668,167.36)	\$ -	\$ (700,929.00)			\$ 32,761.64
2007	\$ 3,911,948.00	7/1/2006	\$ 1,459,656.57	\$ 553,850.00	\$ 30,749.72	\$ 205,270.00	\$ 587,684.85	\$ 82,102.00
2008	\$ 4,262,471.00	7/1/2007	\$ 1,662,337.40	\$ 650,478.00		\$ 181,980.53	\$ 700,000.00	\$ 129,878.87
2009	\$ 5,252,603.00	7/1/2008	\$ 2,034,697.39	\$ 859,245.00	\$ 22,500.00	\$ 244,000.00	\$ 887,462.00	\$ 21,490.39
2010	\$ 4,897,336.00	7/1/2009	\$ 1,854,907.32	\$ 1,780,737.00				\$ 74,170.32
2011	\$ 4,347,334.00	7/1/2010	\$ 1,340,687.00	\$ 800,000.00	\$ 429,375.00	\$ 8,000.00	\$ 88,312.00	\$ 15,000.00
2012	\$ 5,099,679.00	7/1/2011	\$ 1,908,921.73	\$ 1,400,000.00	\$ 144,395.00	\$ 169,526.73		\$ 195,000.00
2013	\$ 6,510,383.00	7/1/2012	\$ 3,216,255.99	\$ 1,400,000.00	\$ 464,500.00	\$ 594,391.37		\$ 757,364.62
2014	\$ 5,700,480.00	7/1/2013	\$ 2,422,060.00	\$ 2,004,000.00	\$ 107,800.00			\$ 310,260.00
2015	\$ 4,897,346.00	7/1/2014	\$ 3,429,046.00	\$ 1,792,345.00	\$ 865,000.00	\$ 397,800.00		\$ 373,901.00
2016	\$ 3,538,836.00	7/1/2015	\$ 846,676.25	\$ 892,405.00	\$ (648,682.00)	\$ 249,758.37		\$ 353,194.88
2017	\$ 6,714,795.00	7/1/2016	\$ 71,978.39		\$ 65,680.00			\$ 6,298.39

FREE CASH TO FINANCIAL POLICY RESERVES



STABILIZATION FUND HISTORY

Fiscal Year	General Stabilization fund Beginning of FY Year	Used for Budgets during fiscal year	Voted to Stabilization fund during fiscal year	Interest earned in fiscal year
2004	\$ 1,906,905	\$ (400,000)	\$ 50,000	\$ 26,295
2005	\$ 1,583,200	\$ (200,000)	\$ 183,603	\$ 36,024
2006	\$ 1,602,827	\$ (400,000)	\$ 400,000	\$ 62,736
2007	\$ 1,665,563	\$ (769,898)	\$ 282,213	\$ 70,348
2008	\$ 1,248,226		\$ 1,287,684	\$ 76,628
2009	\$ 2,612,538		\$ 887,462	\$ 51,848
2010	\$ 3,551,847	\$ (88,312)		\$ 39,670
2011	\$ 3,503,206		\$ 88,312	\$ 13,320
2012	\$ 3,604,838	\$ (152,013)		\$ 22,652
2013	\$ 3,475,477	\$ (950,000)		\$ 21,524
2014	\$ 2,547,002		\$ 950,000	\$ 20,263
2015	\$ 3,517,265			\$ 13,616
2016	\$ 3,530,881			\$ 14,661
2017	\$ 3,545,542			

TOWN OF BOURNE
TRUST FUND SUMMARY
Fiscal Year 2016

	July 1	Interest	Deposits/	Amounts	June 30	Non-	
Trust Fund Account	Balance	Earned	Transfers	Expended	Balance	Expendable	Expendable
Self Insurance Claims Trust	2,330,696.01	85,135.88	7,938,224.28	7,342,215.03	3,011,841.14		3,011,841.14
Employees Insurance Withholding	776,959.08	28,378.92	2,641,967.06	2,448,517.28	998,787.78		998,787.78
OPEB Trust Fund	583,279.44	7,258.68	200,000.00		790,538.12		790,538.12
Stabilization Fund	3,530,881.39	14,660.82			3,545,542.21		3,545,542.21
Stabilization Fund-Capital Projects	209,661.86	91.44	209,707.85	90,000.00	329,461.15		329,461.15
Future Solid Stabilization	501,006.45	501.92			501,508.37		501,508.37

TOWN OF BOURNE

SPECIAL REVENUE SUMMARY - TOWN GRANTS & FUNDS

FISCAL YEAR 2016

Special Revenue - Town	Balance		Transfer	Transfer	Salaries	Expenses	Balance
	7/1/2015	Revenue	In	Out	Expended	Expended	6/30/2016
Municipal Waterways Fund Receipts Reserved	\$496,301.50	\$4,559.20	\$408,947.98	\$475,445.00	\$-	\$-	\$434,363.68
Ambulance Maintenance Fund Receipts Reserved	\$1,612,084.69	\$1,391,006.19	\$-	\$1,330,000.00	\$-	\$55,828.31	\$1,617,262.57

ENTERPRISE FUNDS

- ISWM ended FY2016 with a Retained Earnings balance of \$8,118,482 an increase of \$163,749 over FY2015 Retained Earnings of \$7,954,733. ISWM's Retained Earnings is up from the prior two years balances of 5,446,742 on 7/1/2013 and \$5,326,025 on 7/1/2014
- The Sewer department's Retained Earnings increased \$24,499 from FY2015 to FY2016 from \$609,569 to \$634,068. The Retained Earnings has remained relatively stable within the 600,000 range each of the last four years.
- During FY2016 the Sewer department increased the sewer user fee for the first time in over 5 years from \$734 a year to \$749, an increase of 15 per user. The rate is also being increased by \$3 per user in FY2017.

ISWM ENTERPRISE FUND REVENUES BUDGET VS ACTUAL FY2016

	Fiscal 2016 Budget	Fiscal 2016 Actual	Budget Savings (Deficiency)	%
User Charges	10,196,985.00	12,214,754.06	2,017,769.06	119.79%
Other Departmental revenue	300,000.00	402,715.06	102,715.06	134.24%
Investment Income	25,000.00	32,304.01	7,304.01	129.22%
Retained Earnings				
Total Revenues	<u>\$ 10,521,985.00</u>	<u>\$ 12,649,773.13</u>	<u>\$ 2,127,788.13</u>	<u>120.22%</u>

ISWM ENTERPRISE FUND APPROPRIATIONS & EXPENDITURES

		<u>Encumbered Balance 7/1/2015</u>	<u>Appropriation/ Borrowing</u>	<u>Expenditures</u>	<u>Transfers In (Transfer Out)</u>	<u>Closed to Fund Balance</u>	<u>Encumbered Balance 6/30/2016</u>
Operating Budget:							
	Salaries		2,012,554.00	1,797,525.01	(9,707.85)	205,321.14	-
	Expenses	12,194.51	3,885,340.00	3,398,401.32		301,866.25	197,266.94
	Debt Service		1,837,727.00	1,854,647.32		(16,920.32)	(0.00)
	Reserve Fund		200,000.00		(200,000.00)	-	0.00
	Host Community Fee	-	600,000.00	809,707.85	209,707.85	0	(0.00)
	Sub-Total	\$ 12,194.51	\$ 8,535,621.00	\$ 7,860,281.50	\$ 0	\$ 490,267.07	\$ 197,266.94
Indirect Costs Total							
			\$ 1,986,364.00		\$ 1,986,364.00		\$ -
	Total Expenses	\$12,194.51	\$ 10,521,985.00	\$ 7,860,281.50	\$ 1,986,364.00	\$ 490,267.07	\$ 197,266.94

SEWER ENTERPRISE FUND REVENUES BUDGET VS ACTUAL

	<u>Fiscal 2016 Budget</u>	<u>Fiscal 2016 Actual</u>	<u>Over/Under Budget</u>	<u>%</u>
User Charges:				
Sewer User Fees		937,433.91		
Sewer User Charges Added to Taxes		53,449.65		
Total User Charges	935,160.00	990,883.56	55,723.56	105.96%
Sewer Betterment Receipts:				
Apportioned Sewer Betterment:		70.12		
Committed Interest:		3.51		
Total Betterment Receipts	0	73.63	73.63	
Other Departmental Revenue:	35,000.00	20,497.11	(14,502.89)	58.56%
Investment Income:	1,500.00	2,259.79	759.79	150.65%
Retained Earnings	50,000.00	50,000.00	-	100.00%
Total Sewer Revenues	<u>1,021,660.00</u>	<u>1,063,714.09</u>	<u>42,054.09</u>	104.12%

SEWER ENTERPRISE FUND APPROPRIATION & EXPENDITURES

		<u>Encumbered Balance 7/1/2015</u>	<u>Appropriation</u>	<u>Expenditures</u>	<u>Transfers In (Transfer Out)</u>	<u>Closed to Fund Balance</u>	<u>Encumbered Balance 6/30/2016</u>
Operating Budget:							
	Salaries		\$ 181,464.00	\$ 177,302.35		\$ 4,161.65	\$ -
	Expenses	\$17,069.83	137,735.00	75,053.22		8,461.09	\$ 71,290.52
	Wareham - Operation Expense		330,000.00	329,108.44	-	891.56	\$ -
	Wareham - Capital Assessment		188,478.00	188,477.53		0.47	\$ 0.00
	Debt Service		2,000.00	3,070.02		(1,070.02)	\$ -
	Reserve Fund	-	50,000.00	-	-	50,000.00	\$ -
	Sub-Total	17,069.83	\$ 889,677.00	\$ 773,011.56	\$ -	\$ 62,444.75	\$ 71,290.52
Indirect Costs Total			\$ 131,983.00		\$ 131,983.00		-
	Total Expenses	<u>\$17,069.83</u>	<u>\$ 1,021,660.00</u>	<u>\$ 773,011.56</u>	<u>\$ 131,983.00</u>	<u>\$ 62,444.75</u>	<u>\$ 71,290.52</u>