

Town of Westford								
March 25, 2020								
FY20 and FY21 Revenue Forecast								
			March 25, 2020					
Revenue		FY20 Budget	Actual	FY20 Projected	FY20 Variance	FY21 Budget	FY21 Projected	FY21 Variance
Taxes	General Fund	81,832,084.01	60,696,647.16	81,832,084.01	0.00	85,135,594.15	85,135,594.15	0.00
State Aid	General Fund							
	State Ownded Land	240.00	152.00	240.00	0.00	240.00	240.00	0.00
	Vets, Blind, Elder Exemption	116,364.00	14,056.00	21,084.00	(95,280.00)	126,693.00	126,693.00	0.00
	School Aid (Chapter 70)	17,144,235.00	11,428,012.00	17,144,235.00	0.00	17,285,685.00	17,285,685.00	0.00
	Charter School Assessment Reimb	51,466.00	20,710.00	21,246.00	(30,220.00)	24,840.00	24,840.00	0.00
	Pupil Transportation	0.00	250.00	250.00	250.00			0.00
	Construction - School Projects	1,557,026.00	0.00	1,557,026.00	0.00	0.00	0.00	0.00
	Veterans' Benefits	42,668.00	23,395.00	30,395.00	(12,273.00)	28,307.00	28,307.00	0.00
	Unrestricted General Government Aid	2,256,711.00	1,504,472.00	2,256,711.00	0.00	2,319,899.00	2,319,899.00	0.00
	Mema Reimbursement	0.00	525.98	525.98	525.98			
	Subtotal	21,168,710.00	12,991,572.98	21,031,712.98	(136,997.02)	19,785,664.00	19,785,664.00	0.00
Local Revenue	General Fund							
	Motor Vehicle Excise	3,760,000.00	3,127,431.68	3,760,000.00	0.00	3,854,000.00	3,760,000.00	(94,000.00)
	Other Excise-Hotel/Motel	727,800.00	402,259.59	554,300.00	(173,500.00)	743,495.00	550,000.00	(193,495.00)
	Other Excise-Meals	500,000.00	297,862.84	450,212.84	(49,787.16)	515,000.00	450,000.00	(65,000.00)
	Payments in Lieu of Taxes	65,000.00	0.00	65,000.00	0.00	66,625.00	66,625.00	0.00
	Penalties & Interest on Taxes	175,000.00	146,279.14	165,000.00	(10,000.00)	179,375.00	150,000.00	(29,375.00)
	Fees & Other Charges	287,000.00	224,771.38	257,000.00	(30,000.00)	294,175.00	250,000.00	(44,175.00)
	Departmental Revenue-Cemetery	26,000.00	25,225.00	26,000.00	0.00	26,650.00	26,650.00	0.00
	Licenses & Permits	895,000.00	773,118.02	820,000.00	(75,000.00)	917,375.00	820,000.00	(97,375.00)
	Special Assessments	7,588.00	7,510.48	7,588.00	0.00	4,609.16	4,609.16	0.00
	Fines & Forfeits	45,000.00	37,043.78	41,000.00	(4,000.00)	46,125.00	41,000.00	(5,125.00)
	Investment Income	120,000.00	132,676.49	155,000.00	35,000.00	123,000.00	123,000.00	0.00
	Medicaid Reimbursement	74,692.00	64,589.77	100,000.00	25,308.00	74,692.00	74,692.00	0.00
	Misc.- Recurring	1,782,620.00	125,900.07	1,782,620.00	0.00	1,786,317.83	1,786,317.83	0.00
	Subtotal	8,465,700.00	5,364,668.24	8,183,720.84	(281,979.16)	8,631,438.99	8,102,893.99	(528,545.00)
Enterprise Revenue	General Fund Responsible for Revenue Shortfalls							
	Water Enterprise	4,439,549.00	3,793,203.44	4,439,549.00	0.00	4,667,342.00	4,667,342.00	0.00
	Recreation Enterprise	1,375,938.00	831,843.60	771,066.00	(604,872.00)	1,407,253.00	1,157,253.00	(250,000.00)
	Ambulance Enterprise	1,376,801.00	1,226,416.59	1,716,416.59	339,615.59	1,362,078.00	1,362,078.00	0.00
	Stormwater Enterprise	0.00	0.00	0.00	0.00	1,250,138.00	1,250,138.00	0.00
	Subtotal	7,192,288.00	5,851,463.63	6,927,031.59	(265,256.41)	8,686,811.00	8,436,811.00	(250,000.00)
	Projected Surplus / Deficit for FY21							(778,545.00)
						<i>Assumes no Ch 9C Cuts to State Aid</i>		
						<i>Assumes we meet the new growth target</i>		

Other Revenue Impacts		Fund Balances							
		3-31-20 balance	YE Balance if go back 5/4/20	YE balance if schools remain closed					
School Lunch Revolving	753,163.00	691,430.00	451,430.00						
lost revenue			240,000.00	480,000.00					
Full Day Kindergarten Revolving	434,173.00	102,200.00	12,190.00						
lost revenue			100,000.00	200,000.00					
Extended Day Kindergarten Revolving	114,900.00	71,760.00	51,760.00						
lost revenue			20,000.00	40,000.00					
Preschool Revolving	37,810.00	38,440.00	(59,810.00)						
lost revenue			39,000.00	78,000.00					
Lease/Rental Camp Facilities	177,829.00	170,000.00	130,000.00						
lost revenue			0.00	40,000.00					
Field Use Fees	65,235.00	70,000.00	35,000.00						
			0.00	35,000.00					

Expenses	April 2, 2020	FY20 Budget	FY20 Projected	FY20 Proj. Closeout / (Deficit)				
Town								
Town Personal Services		17,222,987.00	16,464,417.00	758,570.00				
Town Expenses		6,455,153.00	6,335,542.00	119,611.00				
Closeouts from Capital				39,379.00				
Closeouts from P.Y. Encumbrances				0.00				
Subtotal		23,678,140.00	22,799,959.00	917,560.00				
Notes: Town Expenses								
General	Department heads are still reviewing individual FY20 budgets to determine if additional money can be closed out to Free							
	Cash at year end.							
Education								
Westford Public Schools		59,626,571.00	59,626,571.00	0.00				
Nashoba Valley Technical High School		1,000,697.00	1,000,697.00	0.00				
Subtotal		60,627,268.00	60,627,268.00	0.00				
Notes: WPS Expenses								
General:	Administrators and managers are still reviewing individual budgets to determine if additional money can be closed out at year end.							
Bus Contracts	Negotiating with Dee with 15 other districts per DESE guidance; still awaiting guidance on SPED transportation; "saving" on SPED contracted transportation services.							
Special Education Tuition	Must keep paying: schools supporting students remotely.							
Circuit Breaker	If no FY20 supplemental will need increased use of FY20 CB.							
Town and School								
Debt Service		7,486,926.00	7,486,926.00	0.00				
Risk Management		18,030,607.00	17,549,213.00	481,394.00				
Subtotal		25,517,533.00	25,036,139.00	481,394.00				
Debt Service	Treasurer is working on a year end analysis for debt service.							
Health Insurance	We need to monitor enrollments. If spouses of employees are laid off, we could see more employees enroll in health insurance.							
Total General Fund Expenses		109,822,941.00	108,463,366.00	1,398,954.00				

Free Cash Analysis			
July 1, 2019 to June 30, 2020			
Free Cash		Amount	Running Balance
Estimated Free Cash Balance, July 1, 2019		4,283,428.00	
October 28, 2019 Free Cash Appropriations			
Article 4 - General Fund Capital	(721,450.00)		
Article 6 - Stormwater Software General Fund	(42,522.00)		
Subtotal		(763,972.00)	3,519,456.00
March ATM Free Cash Appropriations			
Budget Supplementals			
Article 3 - Westford Public Schools Appropriation	(400,000.00)		
Article 3 - Recycling Expense Appropriation	(20,000.00)		
Article 3 - Solid Waste Expense Appropriation	(20,000.00)		
Article 3 - Veteran Services Expense Appropriation	(12,000.00)		
OPEB	(200,000.00)		
Snow & Ice Deficit	(95,000.00)	updated	
Perchlorate	(110,000.00)		
Capital	(1,589,743.48)		
Capital Stabilization	(270,000.00)		
Ending Free Cash Balance			802,712.52
Add Projected FY20 Expense Closeouts & Revenue in Excess of Budget		1,398,954.00	2,201,666.52
Add/(Subtract) Projected FY20 Revenue in Excess of Budget		(418,976.18)	1,782,690.34
Less: FY20 Enterprise Deficits		(250,000.00)	1,532,690.34
Add/(Subtract) change in outstanding property taxes from 7-1-19		0.00	1,532,690.34
Add/(Subtract) change in non-GF accounts from 7-1-19		0.00	1,532,690.34
Less Projected Free Cash to Balance the FY21 Budget		(778,545.00)	754,145.34
<i>Free Cash certification for FY21 occurs in late September 2020</i>			

Town of Westford					
Fiscal Year 2020					
Description	Stabilization	OPEB - G/F	OPEB - Water Enterprise	Capital Stabilization	Health Insurance Stabilization
Beg. Balance - 7-1-19	5,380,915.56	5,085,079.40	899,972.61	442,341.87	650,697.24
Contributions	-	1,011,026.00	30,000.00	-	-
Appropriations	-	-	(18,586.00)	-	-
Investment Income					
July	12,347.44	3,581.80	764.25	1,015.02	1,493.14
August	5,245.46	6,388.69	1,434.73	431.21	634.32
September	19,153.64	11,574.82	1,899.65	1,574.54	2,316.19
October	9,472.26	5,117.18	533.89	778.67	1,145.45
November	17.83	10,375.05	3,144.92	1.46	2.16
December	16,643.30	72,078.01	10,127.48	1,368.17	2,012.63
Market Value Adjustment		270,778.88	48,643.83		
January	41,370.81	5,550.41	2,001.84	3,400.92	5,002.84
February	2,675.91	9,020.24	1,231.92	219.98	323.58
March					
April					
May					
June					
Market Value Adjustment					
Total Investment Income	106,926.65	394,465.08	69,782.51	8,789.97	12,930.31
Ending Balance - 6-30-20	5,487,842.21	6,490,570.48	981,169.12	451,131.84	663,627.55