

City of Newton, Massachusetts

ANNUAL FINANCIAL REPORT

BUDGETARY BASIS

For the Fiscal Year Ended June 30, 2020



**Prepared by: Comptroller's Office
September 30, 2020**

**Stephen Curley, Deputy Comptroller
Susan Dzikowski, Comptroller**

CITY OF NEWTON, MASSACHUSETTS
ELECTED OFFICIALS AND DEPARTMENT HEADS
As of June 30, 2020

CITY COUNCIL

Susan Albright, President
Richard A. Lipof, Vice-President
R. Lisle Baker, President Emeritus
Rebecca Walker Grossman, Finance Committee Chair
David A. Kalis, Finance Vice Chair
Alicia Bowman
Alison M. Leary
Allan Ciccone, Jr., Finance Committee
Andreae Downs
Andrea W. Kelley
Brenda Noel, Finance Committee
Christopher J. Markiewicz
Deborah Crossley
Emily Norton, Finance Committee
Holly Ryan
Jacob D. Auchincloss
Joshua Krintzman
Julia Malakie, Finance Committee
Leonard J. Gentile, Finance Committee
Marc C. Laredo
Maria Scibelli Greenberg
Pamela Wright
Victoria L. Danberg
William Humphrey, Finance Committee

SCHOOL COMMITTEE

Ruth Goldman, Chair
Bridget Ray-Canada, Vice Chair
Anping Shen
Emily Prenner
Kathleen Shields
Margaret Albright
Matthew Miller
Tamika Olszewski
Mayor Ruthanne Fuller, Ex Officio Member
David Fleishman, Superintendent of Schools
Liam Hurley, Assistant Superintendent/Chief Financial & Adm. Officer

EXECUTIVE

Mayor Ruthanne Fuller
Maureen Lemieux, Chief Financial Officer
Jonathan Yeo, Chief Operating Officer

DEPARTMENT HEADS

Accounting: Susan Dzikowski, Comptroller
Assessing: James Shaughnessy, Director and Chair, Board of Assessors
City Clerk/Clerk of Board: David A. Olson, City Clerk/Clerk of the Board
Elections: David A. Olson, City Clerk/Clerk of the Board
Fire: Gino Luchetti, Fire Chief
Health & Human Services: Deborah Youngblood PHD, Commissioner
Human Resources: Michelle Pizzi O'Brien, Director
Financial Information Systems: Karen Griffey, Deputy Director
Information Technology: Joseph Mulvey, Chief Information Officer
Inspectional Services: John Lojek, Commissioner
Newton History Museum: Lisa Dady, Director
Law: Alissa Guiliani, City Solicitor
Library: Jill Mercurio, Director
Parks & Recreation: Nicole Banks, Commissioner
Planning & Development: Barney Heath, Director
Police: David MacDonald, Police Chief
Public Buildings: Josh Morse, Commissioner
Public Works: James McGonagle, Commissioner
Purchasing: Nicholas Read, Chief Procurement Officer
Senior Service: Jayne Colino, Director
Treasury: Rosemarie Woods, Treasurer & Collector
Veteran Services: Seth Bai, Veteran Services Officer

CONTRIBUTORY RETIREMENT BOARD

Thomas Lopez, Chair & Elected Member
Anthony T. Logalbo, Vice Chair & Mayoral Appointee
Kimberly A. Fletcher, Appointed Member
Paul Bianchi, Elected Member
Susan Dzikowski, Ex Officio Member
Kelly Byrne, Retirement System Director

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Overview

The purpose of the Management Discussion and Analysis (MD&A) is to provide a narrative overview and analysis of the financial position and operating results of the major funds and account groups of the City of Newton for the fiscal year ended June 30, 2020. All financial statements and supporting schedules have been prepared on the City's budgetary (statutory) basis of accounting. The budgetary or statutory basis of accounting for Massachusetts cities and towns is prescribed by the Massachusetts Department of Revenue's Bureau of Accounts.

The primary objective of the budgetary basis financial statements and supporting schedules is to demonstrate budget and related legal compliance, and to identify existing resources that are available to support future year services. Revenues are generally recognized on a cash basis (net of refunds paid or payable), except for certain state and federal reimbursement grants where expenditures have been made and reimbursement is expected to be received within 60 days of year end. The state Department of Revenue requires that the City accrue property tax revenue expected to be received within 60 days of year end; however, property tax revenue accruals are excluded from certified free cash.

Expenditures are generally recognized as they are incurred, assuming that the obligation is expected to be paid within 60 days of year-end, with the exception of self-insurance funds where the full accrual basis of accounting is used. Although capital assets and long term liabilities of the City are not reported as assets or liabilities of individual funds, a summary of the estimated value of the later is reported in a separate account group on the face of the Combined Balance Sheet. The summary of the estimated value of capital assets is available under separate cover.

The December 31, 2019 financial position of the Newton Contributory Retirement System, and operating results for the year ended December 31, 2019, is presented in a separate column on the Combined Balance Sheet because the retirement system's statutory fiscal year differs from that of all other funds and account groups of the City. The Retirement System's statutory basis of accounting is prescribed by the Massachusetts Public Employee Retirement Administration Commission (PERAC). The complete Budgetary Basis Annual Financial Report for the Fiscal Year ended June 30, 2020 is posted on the Comptroller's page of the City of Newton website.

The reader is also encouraged to consult the City's audited Comprehensive Annual Financial Report (CAFR) for financial position and operating information prepared in accordance with generally accepted accounting principles. Generally accepted accounting principles are prescribed by the Governmental Accounting Standards Board (GASB). The audited CAFR is scheduled for issuance later in 2020 and will be posted in full on the Comptroller's page of the City website.

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Financial Highlights for the Year

- Despite the unprecedented challenges of Coronavirus Disease 2019 (COVID-19), the combined financial position of all City funds (excluding the Contributory Retirement System) increased by \$29.5 million or 13% between July 1, 2019 and June 30, 2020, with positive year-over-year growth in **all** fund categories. Increases included the General Fund (\$2.1 million), Special Revenue Funds (\$7.3 million), Internal Service Funds (\$4.5 million), Capital Project Funds (\$12.4 million) and Trust and Agency Funds (\$3.2 million).
- *Total revenues in all City funds (excluding the Contributory Retirement System) were \$616.6 million, an **increase** of \$3.2 million or 0.5% from the previous year.* A revenue increase of \$11.7 million, 99% of which was in the general fund, was offset by a decrease of \$8.5 million, mainly in capital project funds where MSBA and Chapter 90 reimbursements were down since last year. General fund property tax revenue of \$359 million, the City's largest single source of revenue, increased by \$13.1 million (4%) over last year.
- *Total expenditures in all City funds (excluding the Contributory Retirement System) were \$626.6 million, an increase of \$6.9 million or 1% from the previous fiscal year.* Year-over-year spending increases in the General Fund (\$14.2 million, 3%) and Special Revenue Funds (\$13.8 million, 15%) were partially offset by spending decreases in Capital Project Funds (\$17.6 million, 42%), Internal Service Funds (\$3.7 million, 5%) and Trust & Agency Funds (\$43,000, 10%).
- Total public education expenditures across all funds totaled \$267.6 million for the year, a decrease of \$11.0 million or 4% from the prior year. An increase in General Fund spending of \$8.2 million (4%) was more than offset by decreased spending of \$15.9 million (60%) in Capital Project Funds, mainly due to the winding down of Cabot Elementary School spending, and \$3.3 million in other funds. Public education expenditures were 43% and 45% of total City expenditures, respectively, for FY 2020 and FY 2019.
- The City's Rainy Day Stabilization Fund ended FY 2020 with a fund balance of \$22.0 million, \$615,000 more than the balance at the start of the fiscal year; as planned, the fund was equal to 5% of the final amended fiscal year 2020 budget.
- The General Fund Undesignated Fund Balance of \$28.1 million increased by \$1.1 million (4%) since last year. The City's certified free cash, or that portion of the fund balance that is available for appropriation, is estimated at \$7.4 million in FY20. The City's free cash certification is expected in the Comptroller's Office in early October 2020 after being reviewed and certified by the state Department of Revenue.
- June 30, 2020 property tax abatement reserves were \$18.4 million. The FY20 beginning allowance for abatements and exemptions totaled \$18.9 million, made up of the FY 2019 ending

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balance of \$13.6 million, plus \$5.2 million from the 2020 tax levy. During FY 2020, actual property tax abatements and exemptions of \$424,000 and senior program tax credits of \$44,000 were funded from the tax abatement reserves. There were no other surplus reserves released by The Board of Assessors for other purposes.

- The financial position of the City’s Water, Sewer and Stormwater utility funds improved during fiscal year 2020, with increases of \$1.9 million (15%), \$1.7 million (10%), and \$266,000 (12%), respectively, as compared to FY 2019.
- The Group Health Self- Insurance Fund ended FY 2020 with fund equity of \$18.2 million, which represents over 3 months of average paid claims. Total paid claims for the year were \$59.7 million, \$2.5 million or 4% less than total paid claims for the prior year.
- Total long-term liabilities (not including OPEB) decreased by a net of \$11.4 million (2%) from June 30, 2019. Decreases of \$29.4 million (9%) in pension liability and \$45,000 (9%) in environmental liabilities more than offset increases in general obligation debt (\$17.3 million, 5%) and \$698,000 (8%) in accrued compensated absences. The OPEB liability as of June 30, 2020 was \$869.6 million as compared to GASB statements one year ago of \$688.5 million, an increase of \$181.1 million.

General Fund

The General Fund is the City’s main operating fund and is used to account for all activity which is not required to be accounted for in a separate fund. Fund expenditures are governed by annual appropriations, recommended by the Mayor and approved by majority vote of the City Council.

The Undesignated Fund balance increased by \$1.1 million (4%), to \$28.1 million during the year. The Undesignated Fund Balance is 6.6% of both recurring fund revenues as well as the total revenue budget, similar to last year. The following table summarizes the factors that led to the \$1.1 million increase.

Change in Undesignated General Fund Balance	
Excess of revenues over expenditures & transfers	\$ 2,105,106
Decrease in year-end encumbrances/continued appropriations	1,043,066
Decrease in MSBA debt service reserves	107,222
Increase in all other fund balance reservations	(2,202,286)
Change in Undesignated Fund Balance	\$ <u>1,053,108</u>

Revenues and transfers from other funds exceeded budget estimates by \$6.2 million and actual expenditures, transfers to other funds, and encumbrances were \$5.7 million less than budget. A detailed accounting of revenue budget to actual experience can be found on pages 8 -10 and a detailed accounting of expenditure budget experience, at the legal level of control, can be found on pages 11-15.

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The City's original General Fund budget for FY 2020 was \$449.1 million, including \$18.8 million in encumbrances and continuing appropriations that were brought forward from FY 2019. During the fiscal year, \$8.1 million in supplemental appropriations were approved bringing the final budget for the year to \$457.2 million - \$15.5 million or 3.5% greater than the final budget for the previous fiscal year. The following table summarizes supplemental appropriations by purpose for both the year ended June 30, 2020 and the prior fiscal year.

	Supplemental Appropriations by Purpose			
	Fiscal Year		Fiscal Year	
	Ended	%	Ended	%
	<u>June 30, 2020</u>	<u>Total</u>	<u>June 30, 2019</u>	<u>Total</u>
Street Improvements	\$ 3,329,250	41%	\$ 6,755,103	59%
COVID-19 Expenses	1,000,000	12%	-	0%
Fire Department Salaries	900,000	11%	-	0%
Snow and Ice Control	880,125	11%	750,000	7%
Newton Public Schools	703,575	9%	28,804	0%
Capital Outlay & Improvements (Not Streets)	538,000	7%	2,375,000	21%
NCRS Pension Contribution	-	0%	766,961	7%
Rainy Day Stabilization Fund Contribution	-	0%	240,000	2%
All Other	745,786	9%	536,920	5%
Total Supplemental Appropriations	\$ 8,096,736	100%	\$ 11,452,788	100%

The components of the "All Other" category of supplemental appropriations for FY 2020 were legal claims (\$420,000), bond issuance costs (\$144,000), state assessments (\$92,000), state income tax penalty (\$85,000) and handicap parking enforcement (\$5,000).

As shown on the table at the top of the next page, actual FY 2020 General Fund revenues and transfers from other funds were \$435.8 million, \$11.4 million (3%) more than total General Fund revenues and transfers in FY 2019, and \$6.2 million (1%) more than budgeted. Most major revenue sources exceeded current year budget estimates. Nonetheless, certain revenues came in below plan and may be attributed to COVID-19 as shown in the table below.

	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>%</u>
Motor Excise Taxes	\$ 13,500,000	\$ 13,010,647	\$ (489,353)	-4%
Hotel Room Occupancy Tax	2,500,000	2,158,604	(341,396)	-14%
Meals Tax	1,900,000	1,838,810	(61,190)	-3%
Parking Violation Fines	1,350,000	1,025,912	(324,088)	-24%
Penalties and Interest on Taxes	1,290,000	1,263,507	(26,493)	-2%
Library Fines	125,000	75,906	(49,094)	-39%
Recreation	107,000	79,200	(27,800)	-26%
Special Assessments	50,000	42,086	(7,914)	-16%
Total	\$ 20,822,000	\$ 19,494,672	\$ (1,327,328)	-6%

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The following table is a comparison of FY 2020 and FY 2019 revenues and other financing sources.

	Fiscal Year		Fiscal Year	
	Ended	%	Ended	%
	<u>June 30, 2020</u>	<u>Total</u>	<u>June 30, 2019</u>	<u>Total</u>
Real estate and personal property taxes	\$ 358,518,188	82.3%	\$ 345,555,140	81.4%
State and federal assistance	32,355,713	7.4%	31,742,104	7.5%
Motor excise taxes	13,010,647	3.0%	13,713,327	3.2%
Licenses and permits	12,059,275	2.8%	11,705,692	2.8%
Local option hotel/meals taxes	3,997,414	0.9%	4,437,396	1.1%
Charges for service	3,810,072	0.9%	4,068,618	1.0%
Investment income	2,106,940	0.5%	2,939,842	0.7%
Fines & forfeitures	1,203,309	0.3%	1,514,640	0.4%
Penalties & interest on taxes	1,263,507	0.3%	1,456,045	0.3%
In lieu of tax payments	712,629	0.2%	618,719	0.2%
Cannabis State Tax	269,805	0.1%	-	0.0%
Miscellaneous	338,820	0.1%	301,745	0.1%
Special assessments	42,086	0.01%	39,535	0.0%
Total revenue	\$ 429,418,600	98.6%	\$ 418,092,803	98.5%
Transfers from other funds	6,077,927	1.4%	6,345,656	1.5%
Sale of capital assets	13,647	0.0%	-	0.0%
Total revenue & other financing sources	\$ <u>435,510,174</u>	<u>100.0%</u>	\$ <u>424,438,459</u>	<u>100.0%</u>

Real estate and personal property taxes represent the single largest source of revenue to the City. Property tax revenue for FY 2020 consisted of \$354.1 million in current year taxes and \$4.4 million in prior year taxes, for a total of \$358.5 million. The current year tax collection rate was 98.8%, which is 0.9% lower than the 99.7% median collection rate for the trailing 10 year period. Page 24 of this report provides a comparison of both current and total tax collection trends for FY 2020 and each of the ten prior years. Inspectional Services Department permit revenue continued strong again in FY 2020, with receipts of \$10.8 million, \$4.3 million (67%) greater than budget.

The \$6.1 million in transfers from other funds represents 98.9% of the amount budgeted for the year in support of the FY 2020 budget. A detailed accounting of the sources of the inter-fund transfers can be found on page 10 of the Report.

In addition to the revenues and other financing sources summarized above, the 2020 General Fund budget was balanced using \$27.5 million in fund balance. This sum included the following: \$18.8 million for encumbrances and continuing appropriations brought forward from FY 2019; \$8.6 million in free cash appropriations; and \$105,000 in debt service reserves. A summary of the specific purposes for which free cash was appropriated during FY 2020 is included on page 20.

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Since revenues and transfers from other funds exceeded expenditures and transfers to other funds, none of the appropriated fund balance was needed to fund FY 2020 operating activity. A total of \$21.8 million of the June 30, 2020 fund equity has, however, been obligated to support the FY 2021 operating budget including the following: \$17.7 million for encumbrances and continuing appropriations brought forward, with a major focus on the city's accelerated roads program, and \$4.1 million voted by the City Council to support the 2021 operating budget.

The following table summarizes General Fund resource uses for FY 2020 and how the most recent year's activity compares with the previous fiscal year.

<u>General Fund Expenditures & Other Financing Uses</u>				
	Fiscal Year		Fiscal Year	
	Ended	%	Ended	%
	<u>June 30, 2020</u>	<u>Total</u>	<u>June 30, 2019</u>	<u>Total</u>
Education	\$ 235,108,615	54.2%	\$ 226,936,752	54.0%
Public safety	51,764,844	11.9%	49,356,834	11.7%
Pensions and retiree benefits	41,058,809	9.5%	39,410,176	9.4%
Public works	33,414,828	7.7%	31,524,690	7.5%
Debt and interest	24,459,169	5.6%	24,033,615	5.7%
General government	20,172,405	4.7%	20,502,725	4.9%
Culture and recreation	12,519,397	2.9%	12,782,955	3.0%
State charges & assessments	6,483,982	1.5%	6,351,888	1.5%
Health and human services	5,259,949	1.2%	4,917,008	1.2%
Total expenditures	\$ 430,241,998	99.2%	\$ 415,816,643	98.9%
Transfers to other funds	3,432,878	0.8%	4,620,558	1.1%
Total expenditures & transfers to other funds	\$ 433,674,876	100.0%	\$ 420,437,201	100.0%

A total of \$316.0 million (72%) of total resource use was for salaries/wages and fringe benefits; \$93.2 million (21%) was for the purchase of goods and services; and \$33.0 million (7%) was for debt service and pay-as-you-go capital financing.

Education expenditures accounted for \$8.2 million or 68% of the \$13.3 million net growth in General Fund spending between fiscal years 2019 and 2020.

General Fund Public Works spending increased by \$1.9 million (6%) during the year, with increases of \$3.9 million in street and sidewalk maintenance, \$550,000 in sanitation, and \$139,000 in administrative support partially offset by decreases of \$1.8 million in control of snow and ice, \$595,000 in engineering, and \$278,000 in vehicle maintenance. Total snow and ice control expenditures for fiscal year 2020 were \$3.2 million, \$2.0 million less than the average annual expenditure for the four prior fiscal years.

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Retirement and pay-as-you-go retiree health care spending increased by \$1.7 million or 4% in FY 2020. Actuarial contributions to the City's defined benefit retirement plan accounted for \$1.6 million of the increase and retiree health care made up \$100,000.

Transfers to other funds of \$3.4 million consisted of \$1.2 million in contributions to the Workers Compensation Self-Insurance Fund; a \$1.1 million subsidy for the School Athletic Revolving Fund, \$165,000 to the School Lunch Fund, \$150,000 to the Rainy Day Stabilization Fund, and \$825,000 for other projects including 687 Washington Street Site Remediation and Commonwealth Avenue Greening.

A total of \$17.7 million in unexpended FY 2020 appropriation balances were carried forward to FY 2021 and \$5.7 million were closed to fund balance. Unexpended and unencumbered current year appropriations of \$5.7 million closed to fund balance were 1.3% of the total budget for the year. Pages 11 to 15 of the report provide a summary of expenditure budget activity by department and appropriation unit within each department for the year. There were no appropriation deficits during the year.

The most significant components of the \$17.7 million in June 30, 2020 encumbrance/ continued appropriation totals were: \$9.7 million in multi-year special appropriations; \$6.7 million in municipal department appropriations; and \$1.3 million in Newton Public Schools appropriations.

Special Revenue Funds

Special Revenue Funds are used to account for operating revenues that are legally restricted for expenditure for purposes specified in a grant / gift agreement; or in federal, state or local law. A brief explanation of the purpose of each fund is included at the beginning of the Special Revenue section of the Budgetary Basis Annual Financial Report.

School Food Services Fund: A General Fund subsidy of \$162,000 was required for the food services program at the end of FY 2020 as per the Department of Elementary and Secondary Education; the subsidy covers uncollected meals revenue. Fund equity went down in FY 2020 by \$73,000 to \$38,000 with Whitsons managing the food service program in school year 2020-21.

Municipal Revolving Fund: Total Municipal Revolving Fund revenue for the year was \$8.1 million, of which police private duty details accounted for \$4.1 million. Due to timing differences between when officers are paid for working details and when the City collects from customers, there was a \$749,000 deficit in the police private duty detail account at June 30, 2020. The cash deficit is more than offset by a receivable of \$896,000. Approximately half of the total receivable is for services provided during the month of June 2020, while 0.3% of the receivable balance is delinquent for one year or more.

Federal Community Development Block Grant Fund: The \$21,000 fund balance in the Community Development Block Grant Fund represents program income realized from loan repayments in the

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Newton Community Development Authority revolving loan fund. These resources will be used to fund new housing rehabilitation and economic development loans.

Community Preservation Fund: The Community Preservation Fund ended FY 2020 with \$22.7 million in fund equity, \$9.9 million of which is available for appropriation for future community preservation purposes. A state matching fund receivable of \$624,000 has been recorded at June 30, 2020 based upon the Massachusetts Department of Revenue's estimate that the next round of matching funds will amount to approximately 17.7% of net local CPA surcharge billings during 2020.

Stormwater Management Fund: The Stormwater Management Fund's total fund balance increased by \$266,000 during the year to \$2.6 million. A total of \$1.6 million of this sum is available for appropriation. Fund revenues and other financings sources amounted to \$3.9 million, while expenditures and transfers to other funds were \$2.0 million.

Sewer Fund: The fund ended FY 2020 with \$17.2 million of fund balance available for rate stabilization and/or new appropriations for sewer system improvements. The \$17.2 million undesignated fund balance is equivalent to eight months of operating expenditures; the balance was \$1.3 million (9%) more than the balance one year ago. Recurring revenues for the year of \$32.5 million were 100% of plan.

Water Fund: The final FY 2020 year end Water Fund balance available for appropriation was \$11.7 million, the equivalent of seven months of operating expenditures and \$935,000 (9%) greater than the balance at the end of last fiscal year.

Rainy Day Stabilization Fund: The City's Rainy Day Stabilization Fund ended FY 2020 with a fund balance of \$22.0 million, \$615,000 (3%) more than the balance in the fund at the start of the year. Investment income on accumulated fund assets was \$465,000 during the year, and contributions from the general fund were \$150,000. As planned, the \$22.0 million year-end fund balance represents 5% of the final General Fund budget.

Capital Project Funds

Capital Project Funds are used to account for proceeds from the issuance of long term debt and for expenditure of these funds and any other financing sources that the City has appropriated for capital improvement purposes. During FY 2020, the City authorized \$42.0 million in new capital improvements. A project-by-project accounting for each open capital project may be found on pages 65-68 of this report.

Capital Stabilization Fund: The Capital Stabilization Fund ended FY 2020 with a total fund balance of \$524,000 including the following: \$154,000 from the 2013 Proposition 2 ½ override for future capital project financing; \$196,000 designated for capital appropriations; \$158,000 of energy conservation vendor rebates designated for future energy conservation capital improvements; and \$16,000 designated for Fire Station renovations.

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Cabot Elementary School Improvement Fund: Cabot School was closed for renovation/addition in June 2017 and later reopened for the 2019-20 school year in September 2019. During FY 2020, a total of \$6.5 million was expended on this project, bringing the total expenses on the project to \$46.8 million. During FY 2020, no new general obligation bonds were issued; however, MSBA reimbursements for the Cabot School were received in the amount of \$2.2 million. A complete accounting of project expenditures to date at the legal level of control is presented on page 69 of this report.

Zervas Elementary School Improvement Fund: The newly-completed Zervas School opened in September 2017 (FY 2018). During FY 2020, a total of \$102,000 was expended on this project, bringing the project expenditures to a total of \$38.2 million. There was no new debt issued in FY 2020. A complete accounting of project expenditures to date at the legal level of control is presented on page 70 of this report.

Angier Elementary School Improvement Fund: The new Angier School opened in January 2016. There were no expenses in FY 2020. Last fiscal year, the remaining Authorized Unissued Debt of \$592,000 was rescinded, and \$1.25 million of unused Bond proceeds were closed out to the Capital Stabilization Fund and later appropriated towards the city's roads. A complete accounting of all project financing and expenditures, at the legal level of control is presented on page 71 of this report.

Internal Service Funds

Internal Service Funds are used to account for self-insurance activities of the City.

Group Health Insurance Fund: The financial position of the Group Health Self Insurance Fund increased by \$3.2 million to \$18.2 million during FY 2020. The combined fund balance for the Tufts and Harvard Pilgrim Health Plans was the equivalent of 3.6 months of paid health claims. The 3.6 months exceeded the City's target fund balance of 1.5 to 2 months of paid claims. One year ago, at June 30, 2019, the fund balance was \$15.0 million – the equivalent of 3 months of paid claims.

Total paid claims for the year were \$59.7 million, \$2.5 million (4%) less than total paid claims during the prior fiscal year. In recognition of the decrease in claims experience over the past year, the incurred but unreported claims liability was decreased by \$394,000. This reserve level is based upon claims run-off experience for the prior fiscal year.

Workers Compensation Fund: The funded status of the Workers Compensation Fund increased by \$1.3 million (28%) during FY 2020, a direct result of both the decrease in the actuarial valuation of plan liabilities and improved investment returns on the fund's \$13.9 million in invested assets. The June 30, 2020 actuarial valuation of plan liabilities resulted in a decrease of \$1.0 million as compared to June 30, 2019.

CITY OF NEWTON, MASSACHUSETTS
 Budgetary Basis Annual Financial Report
 Management Discussion and Analysis
 Fiscal Year Ended June 30, 2020

Trust and Agency Funds

Trust and Agency funds are used to account for assets held by the City in either a trust or custodial nature. A brief description of each major Trust and Agency Fund is presented at the beginning of the Trust and Agency Fund section of the report. At June 30, 2020 the City had custody of \$27.2 million in Trust Fund and \$3.9 million in Agency Fund assets. A complete accounting of Trust Fund operating activity is presented on pages 83-87 of the report.

Other Post Employment Benefit (OPEB) Fund: The City’s irrevocable OPEB Fund concluded FY 2020 with fund equity of \$15.0 million, \$3.2 million (27%) greater than the fiscal year beginning fund balance, however only 1.7% of the actuarial accrued liability for retiree health benefits at that date.

At June 30, 2020, all fund assets were held in cash and investment earnings for the year were invested with the Commonwealth of Massachusetts State Retirees Benefit Trust Fund, under the management oversight of the Pension Reserves Investment Management Board.

The OPEB trust reports only assets that have been accumulated for funding future retiree health obligations. The City’s full OPEB obligation as per GASB Statements 74 and 75 is reported in the Long Term Debt Account Group, along with other unfunded long term liabilities.

Agency Fund: Agency Fund assets and liabilities at June 30, 2020 were \$3.9 million, made up primarily of the following: \$1.1 million in employee payroll deductions payable; \$1.2 million for New England Development’s Chestnut Hill Square Liquidity Reserve; \$1.0 million for student activity funds and \$600,000 in miscellaneous accounts. Refer to pages 88 to 91 for further details.

Long Term Debt Account Group

The Long Term Debt Account Group is used to account for all long term liabilities of the City. Long term liabilities are those which the City does not expect to liquidate with current resources. As summarized in the chart below, Newton’s long term liabilities increased by \$169.7 million (12%) since last year.

<u>Changes in Long Term Liabilities - All Funds</u>				
	June 30, 2019	Increases	Decreases	June 30, 2020
General obligation bonds	\$ 325,475,535	\$ 36,265,200	\$ (18,917,093)	\$ 342,823,642
Environmental remediation	486,061	-	(45,293)	440,768
Net OPEB obligation	688,508,356	208,324,710	(27,214,760)	869,618,306
Net Pension liability	338,254,802		(29,381,282)	308,873,520
Compensated absences				
Vacation & comp time	2,950,587	800,503	(114,891)	3,636,199
Special leave	6,234,402	213,138	(200,664)	6,246,876
Total Long Term Liabilities	\$ <u>1,361,909,743</u>	\$ <u>245,603,551</u>	<u>(75,873,983)</u>	<u>1,531,639,311</u>

CITY OF NEWTON, MASSACHUSETTS
Budgetary Basis Annual Financial Report
Management Discussion and Analysis
Fiscal Year Ended June 30, 2020

General obligation bonds: Total bonded debt at June 30, 2020 was \$342.8 million; \$34.3 million was for water, sewer, and storm water utility system improvements for which related debt service is funded from user charges. A total of \$54.1 million represents Angier and Cabot elementary school improvement debt that Newton voters have exempted from Proposition 2 ½. School project debt was \$241.1 million (70%) of the City's total bonded debt. A total of \$137.9 million or 47% of existing bonded debt will be retired within ten years; \$254.3 million or 86% will be retired within twenty years, and all existing debt will be extinguished by June 30, 2050.

During FY 2020, the City issued \$36.3 million in new general obligation bonds, which includes \$14.4 million for the Webster Woods acquisition. In addition to the bonded debt that has been issued, the City also had \$22.4 million in authorized but unissued debt.

A complete accounting of all existing bonded debt, by purpose can be found on pages 92 to 98 of the Annual Financial Report. A summary of all authorized and unissued debt can be found on page 99.

Net OPEB obligation: As per GASB Statements 74 and 75, the City's net OPEB liability as of June 30, 2020 was \$869.6 million; the discount rate used in the actuarial valuation was 2.21% versus 3.5% last year. The net OPEB liability is equal to the difference between the total OPEB liability (\$884.5 million) and the plan's fiduciary net position (\$14.9 million). The plan's fiduciary net position is equal to the market value of assets as of June 30, 2020.

Although the City has not yet adopted a formal funding plan for retiree health obligations, the City's OPEB actuary, in consultation with management and the OPEB trustees, has developed a draft plan that provides for actuarial funding by June 30, 2040.

Net Pension Liability: The total pension liability of the defined benefit pension plan at December 31, 2019 was \$703.6 million and net assets of \$394.7 million had been accumulated, leaving a total Net Pension Liability of \$308.9 million. The City's formal funding plan provides for the extinguishment of this liability in full by June 30, 2030.

Newton Contributory Retirement System

The Newton Contributory Retirement System net assets available for payment of plan benefits increased by \$52.9 million (16%) during the plan year ending December 31, 2019; one year ago, net assets had decreased by \$9.3 million. During 2019, a total of \$9.8 million in investment income was received. According to the Massachusetts Public Employee Retirement Administration Commission (PERAC), the Retirement System's regulatory and oversight authority, Newton's 2019 investment return was 8.01%. The system's return assumption for plan funding is 7.25% and the average annual return over the last five years is 4.2%. At December 31, 2019 the Newton Contributory Retirement System had 1,611 active participants and 1,339 retirees and surviving beneficiaries. Plan benefits paid to retirees and surviving dependents were \$46.8 million during the year, an increase of \$1.5 million or 3% from the prior year. The City funded its actuarially required contribution in full during FY 2020.

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COMBINED FINANCIAL STATEMENTS

And

SCHEDULE OF INTER-FUND TRANSFERS

*City of Newton, Massachusetts
Comptroller's Office*

CITY OF NEWTON, MASSACHUSETTS
COMBINED BALANCE SHEET
Fiscal Year Ended June 30, 2020

	General Fund	Special Revenue Funds	Capital Project Funds	Internal Service Funds	Trust & Agency Funds	Combined Total (Memorandum Only)	Long Term Debt Account Group	Retirement Trust (December 31, 2019)
ASSETS:								
Cash and temporary investments	\$ 80,501,089	\$ 104,042,315	\$ 48,475,968	\$ 24,786,966	\$ 5,162,982	\$ 262,969,320	-	\$ 18,253,195
Investments (at fair market value)	-	1,430,195	-	13,940,757	25,908,526	41,279,478	-	376,231,190
Total cash & investments	80,501,089	105,472,510	48,475,968	38,727,723	31,071,508	304,248,798	-	394,484,385
Real estate and personal property taxes receivable	15,942,050	100,682	-	-	-	16,042,732	-	-
Deferred real estate taxes receivable	2,395,945	-	-	-	-	2,395,945	-	-
Other accounts receivable:								
Motor vehicle/boat excise taxes	3,140,106	-	-	-	-	3,140,106	-	-
Tax/utility liens & foreclosures	3,447,362	688,266	-	-	-	4,135,628	-	-
Water & sewer use charges receivable	-	7,803,462	-	-	-	7,803,462	-	-
Parking violations fines receivable	2,987,182	-	-	-	-	2,987,182	-	-
Departmental & other accounts receivable	6,308,287	885,994	-	-	-	7,194,281	-	186,261
Special assessments	351,067	30,534	-	-	-	381,601	-	-
Accrued interest & dividends	-	516,473	-	11,239	7,947	535,659	-	-
Loans receivable	-	3,343,541	-	-	-	3,343,541	-	-
State and federal grant reimbursements receivable	28,259	2,989,633	275,337	-	-	3,293,229	-	-
Due from Other Funds	2,267,306	-	-	-	-	2,267,306	-	-
Other assets	2,500	30,000	-	366,826	-	399,326	-	5,890
Amount to be provided for long term obligations	-	-	-	-	-	-	1,531,639,311	-
Total Assets:	117,371,153	121,861,095	48,751,305	39,105,788	31,079,455	358,168,796	1,531,639,311	394,676,536
LIABILITIES AND FUND BALANCES:								
Warrants payable	9,224,479	1,974,503	1,670,484	111,973	4,225	12,985,664	-	-
Accrued payroll and payroll deductions	19,350,875	330,192	-	5,843	1,081,167	20,768,077	-	-
Accrued expenses	2,617,420	604,420	26,985	172,464	-	3,421,289	-	-
Due to Other Funds	-	1,822,388	68,857	-	376,061	2,267,306	-	-
Security deposits and other liabilities	364,544	946,745	-	2,023,860	1,751,248	5,086,397	-	-
Student activity funds	-	-	-	-	1,055,579	1,055,579	-	-
Advance revenue collections	2,367	245,129	-	-	-	247,496	-	-
Provision for property tax abatements & exemptions	18,394,164	-	-	-	-	18,394,164	-	-
Abandoned property/tailings	1,126,464	-	-	-	-	1,126,464	-	-
Bond anticipation notes payable	-	-	-	-	-	-	-	-
Deferred revenue	14,242,439	10,283,514	-	-	-	24,525,953	-	-
General obligation bonds payable - governmental funds	-	-	-	-	-	-	308,486,197	-
General obligation bonds payable - water & sewer funds	-	-	-	-	-	-	34,337,445	-
Accrued compensated absences	-	-	-	-	-	-	9,883,075	-
Environmental monitoring costs payable	-	-	-	-	-	-	440,768	-
Workers compensation & health benefits payable	-	-	-	12,631,694	-	12,631,694	-	-
Net Pension liability	-	-	-	-	-	-	308,873,520	-
Net OPEB obligation *	-	-	-	-	-	-	869,618,306	-
Total Liabilities:	65,322,752	16,206,891	1,766,326	14,945,834	4,268,280	102,510,083	1,531,639,311	-
Encumbrances & continuing appropriations	17,729,941	18,424,077	31,164,426	-	552,700	67,871,144	-	-
Following year budget	4,107,222	717,600	-	-	-	4,824,822	-	-
Held in irrevocable trust for pension and OPEB benefits	-	-	-	-	14,981,873	14,981,873	-	394,676,536
Other reservations & designations	2,134,307	86,512,527	15,820,553	24,159,954	11,276,602	139,903,943	-	-
Undesignated	28,076,931	-	-	-	-	28,076,931	-	-
Total Fund Balances:	52,048,401	105,654,204	46,984,979	24,159,954	26,811,175	255,658,713	-	394,676,536
Total Liabilities & Fund Balances:	\$ 117,371,153	\$ 121,861,095	\$ 48,751,305	\$ 39,105,788	\$ 31,079,455	\$ 358,168,796	\$ 1,531,639,311	\$ 394,676,536

* Net OPEB Obligation is as per GASB Statements 74 and 75 as of June 30, 2020.

CITY OF NEWTON, MASSACHUSETTS
 COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 Fiscal Year Ended June 30, 2020

	General Fund	Special Revenue Funds	Capital Project Funds	Internal Service Funds	Trust & Agency Funds	Combined Total (Memorandum Only)	Retirement Trust (December 31, 2019)
REVENUES:							
Real estate and personal property taxes	\$ 358,518,188	\$ 3,489,330	\$ -	\$ -	\$ -	\$ 362,007,518	\$ -
Motor vehicle excise taxes	13,010,647	-	-	-	-	13,010,647	-
Penalties and interest on taxes	1,263,507	-	-	-	-	1,263,507	-
Payments in lieu of taxes	712,629	-	-	-	-	712,629	-
Hotel room occupancy taxes	2,158,604	-	-	-	-	2,158,604	-
Meals tax	1,838,810	-	-	-	-	1,838,810	-
Cannabis State Tax	269,805	-	-	-	-	269,805	-
Charges for service	3,810,072	77,595,171	-	-	-	81,405,243	-
Fines and forfeitures	1,203,309	28,360	-	-	-	1,231,669	-
Licenses and permits	12,059,275	624,757	-	-	-	12,684,032	-
Investment income	2,106,940	810,854	214,887	739,959	663,134	4,535,774	54,758,730
Special assessments	42,086	160,283	-	-	-	202,369	-
Employer contributions	-	-	-	53,529,461	2,929,901	56,459,362	31,793,326
Employee/retiree contributions	-	-	-	13,615,952	-	13,615,952	10,280,894
Transfers from other systems	-	-	-	-	-	-	2,457,188
Other miscellaneous local revenue	338,820	2,364,358	101,259	-	33,071	2,837,508	-
Intergovernmental revenue	32,355,713	21,394,529	8,631,926	-	-	62,382,168	366,269
Total Revenue:	429,688,405	106,467,642	8,948,072	67,885,372	3,626,106	616,615,597	99,656,407
EXPENDITURES:							
General government	20,172,405	22,431,955	818,976	-	-	43,423,336	-
Public safety	51,764,842	5,774,883	12,614	-	-	57,552,339	-
Education	235,108,615	21,447,649	10,643,206	-	400,791	267,600,261	-
Public works	33,414,828	10,804,694	12,804,959	-	-	57,024,481	-
Health and human services	5,259,949	540,947	179,622	-	170	5,980,688	-
Culture and recreation	12,519,397	3,531,190	127,090	-	-	16,177,677	-
Pensions & employee/ retiree benefits	41,058,809	1,516,981	-	65,183,844	-	107,759,634	46,822,968
State assessments and charges	6,483,982	35,153,762	-	-	-	41,637,744	-
Debt and interest	24,459,169	4,967,948	-	-	-	29,427,117	-
Total Expenditures:	430,241,997	106,170,009	24,586,467	65,183,844	400,961	626,583,277	46,822,968
Excess/(Deficiency) of Revenues over Expenditures	(553,592)	297,633	(15,638,395)	2,701,528	3,225,145	(9,967,681)	52,833,439
Transfers from other funds	6,077,927	6,611,012	3,835,800	1,800,000	-	18,324,739	-
Transfers to other funds	(3,432,878)	(14,667,455)	(224,406)	-	-	(18,324,739)	-
Excess/(Deficiency) of revenues & transfers in over expenditures & transfers out:	2,091,457	(7,758,810)	(12,027,001)	4,501,528	3,225,145	(9,967,681)	52,833,439
Sale of capital assets	13,647	-	-	-	-	13,647	-
Proceeds from the issuance of bonds	-	14,363,000	21,687,000	-	-	36,050,000	-
Premiums on the issuance of bonds and notes	-	637,000	2,772,339	-	-	3,409,339	-
Proceeds from the issuance of refunding bonds	-	-	-	-	-	-	-
Premiums on the issuance of refunding bonds	-	-	-	-	-	-	-
Other financing sources	-	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-	-
Total Other Financing Sources/(Uses):	2,658,696	6,943,557	24,459,339	1,800,000	-	39,472,986	-
Excess/(Deficiency) of revenues, transfers in & other sources over expenditures, transfers out & other uses:	2,105,104	7,241,190	12,432,338	4,501,528	3,225,145	29,505,305	52,833,439
Fund Balance - beginning of fiscal year	49,943,297	98,413,016	34,552,641	19,658,426	23,586,030	226,153,410	341,843,097
Fund Balance - end of the fiscal year	\$ 52,048,401	\$ 105,654,204	\$ 46,984,979	\$ 24,159,954	\$ 26,811,175	\$ 255,658,713	\$ 394,676,536

CITY OF NEWTON, MASSACHUSETTS
INTERFUND TRANSFER SCHEDULE
Fiscal Year ended June 30, 2020

	General Fund	Special Revenue Funds	Capital Project Funds	Internal Service Funds	Trust & Agency Funds	Total All Funds
#542-18(2) Solid Waste Program receipts reserved - FY 2020 operating budget	\$ 125,000	\$ (125,000)		\$	\$	\$ -
#542-18(2) BAA Marathon receipts reserved - FY 2020 operating budget	124,500	(124,500)				-
#542-18(2) Sale of Recycling Materials receipts reserved - FY 2020 operating budget	100,000	(100,000)				-
#542-18(2) CATV licensing fees receipts reserved - FY 2020 operating budget	257,500	(257,500)				-
#542-18(2) NCGF golf day receipts reserved - FY 2020 operating budget	15,000	(15,000)				-
#542-18(2) Sewer fund admin overhead support - FY 2020 operating budget	1,858,464	(1,858,464)				-
#542-18(2) Water fund admin overhead support - FY 2020 operating budget	1,545,901	(1,545,901)				-
#542-18(2) Stormwater fund admin overhead support - FY 2020 operating budget	692,940	(692,940)				-
#542-18(2) Capital Stabilization Fund contribution - FY 2020 operating budget (debt service)	200,000		(200,000)			-
#542-18(2) Water fund indirect cost reimbursement to Sewer fund - FY 2020 operating budget		(729,613)				(729,613)
#542-18(2) Water fund indirect cost reimbursement to Sewer fund - FY 2020 operating budget		729,613				729,613
#542-18(2) Rainy Day Stabilization Fund- financial stabilization	(150,000)	150,000				-
#542-18(2) Workers Compensation Self Insurance fund contribution - General Fund Municipal	(800,000)			800,000		-
#542-18(2) Workers Compensation Self Insurance fund contribution - Sewer Fund		(250,000)		250,000		-
#542-18(2) Workers Compensation Self Insurance fund contribution - Water Fund		(250,000)		250,000		-
#542-18(2) Workers Compensation Self Insurance fund contribution - Stormwater Fund		(100,000)		100,000		-
#542-18(2) Workers Compensation Self Insurance fund contribution - School	(400,000)			400,000		-
#542-18(2) CPA Transfer to other CPA Funds		1,293,915				1,293,915
#542-18(2) CPA Transfer to other CPA Funds		(1,293,915)				(1,293,915)
#289-19 Vactor Combination Cleaner Truck (from Sewer Fund)		(496,000)	496,000			-
#290-19 Vacuum Street Sweeper (from Stormwater Fund)		(315,000)	315,000			-
#346-19 NSHS Tennis Courts lighting improvements (from Cap Stab fund)		24,406	(24,406)			-
#382-19 Operation Access (from Handicap Parking Violations RR)	5,000	(5,000)				-
#390-19 Trash Compactors for Rumford Ave (from Free Cash)	(88,000)		88,000			-
#388-19 Police Headquarters Boiler Replacement (from General Fund)	(86,800)		86,800			-
#445-19 City Hall Pond and Culvert Dredging (from Stormwater Fund)		(500,000)	500,000			-
#444-19 Wells/Nahanton signals and Intersection (from RR- TNC Uber)	129,250	(129,250)				-
#447-19 Walnut/Austin Streets Rehab project (from RR-Aust St Mitigation Funds)		(1,700,000)	1,700,000			-
#386-19 Pigeon Hill Trail (from CPA Open Space)		(50,000)				(50,000)
#386-19 Pigeon Hill Trail (CPA Recreation)		50,000				50,000
#419-19 Comm Ave Greening Improvements (from Free Cash)	(200,000)		200,000			-
#443-19 Site Remediation at 687 Washington St (from Free Cash)	(300,000)		300,000			-
#197-20 Horace Mann Improvements (from Free Cash)	(150,000)		150,000			-
#165-20 Can-Do Housing Portfolio Acquisition (from CPA)		(1,105,000)				(1,105,000)
#165-20 Can-Do Housing Portfolio Acquisition (CPA Housing)		1,105,000				1,105,000
#250-20(A) COVID-19 Emergency Housing Assistance (from CPA)		(2,000,000)				(2,000,000)
#250-20(A) COVID-19 Emergency Housing Assistance (CPA Housing)		2,000,000				2,000,000
#254-20 Inclement Weather Reserve (from Federal Grants-FEMA)	880,125	(880,125)				-
Bond Premiums to pay debt Service	144,247	(144,247)				-
Newton Public Schools Athletic Revolving Fund Subsidy	(1,093,078)	1,093,078				-
School Lunch Bad Debt Write off (from GF to School lunch fund)	(165,000)	165,000				-
Total Transfers	\$ 2,645,049	\$ (8,056,443)	\$ 3,611,394	\$ 1,800,000	\$ -	\$ -
Transfer Re-Cap:						
Transfers from other funds	\$ 6,077,927	\$ 2,162,097	\$ 3,835,800	\$ 1,800,000	\$ -	\$ 13,875,824
Transfers to other funds	(3,432,878)	(10,218,540)	(224,406)	-	-	(13,875,824)
Net Transfers:	\$ 2,645,049	\$ (8,056,443)	\$ 3,611,394	\$ 1,800,000	\$ -	\$ -

GENERAL FUND

FINANCIAL STATEMENTS

and

SUPPORTING SCHEDULES

City of Newton, Massachusetts
Comptroller's Office

CITY OF NEWTON, MASSACHUSETTS
GENERAL FUND
COMPARATIVE BALANCE SHEET
June 30, 2020
(with comparative totals for June 30, 2019)

	June 30, 2020	June 30, 2019	\$ Change	% Change
ASSETS:				
Petty cash	\$ 7,150	\$ 7,150	\$ -	0.0%
Cash & temporary investments	80,493,939	71,885,775	8,608,164	12.0%
Total Cash and investments	<u>80,501,089</u>	<u>71,892,925</u>	8,608,164	12.0%
Personal property tax - current year	1,079,446	862,824	216,622	25.1%
Personal property tax - prior years	6,273,252	5,418,718	854,534	15.8%
Real estate tax -current year	6,756,409	4,661,606	2,094,803	44.9%
Real estate tax - prior years	1,832,943	913,196	919,747	100.7%
Total Property taxes receivable	<u>15,942,050</u>	<u>11,856,344</u>	4,085,706	34.5%
Tax liens receivable	3,392,889	3,361,813	31,076	0.9%
Deferred real estate taxes receivable	2,395,945	2,718,483	(322,538)	-11.9%
Total Other property taxes receivable	<u>5,788,834</u>	<u>6,080,296</u>	(291,462)	-4.8%
Motor excise tax - current year	1,339,513	874,218	465,295	53.2%
Motor excise tax - prior years	1,773,515	1,670,586	102,929	6.2%
Boat excise taxes	27,078	21,985	5,093	23.2%
Total Motor vehicle excise taxes receivable	<u>3,140,106</u>	<u>2,566,789</u>	573,317	22.3%
Parking violations receivable	2,987,182	2,963,327	23,855	0.8%
Warren school ground lease receivable	3,593,399	3,473,701	119,698	3.4%
Other departmental accounts receivable	85,393	89,083	(3,690)	-4.1%
Special assessments receivable	351,067	351,864	(797)	-0.2%
Other State and federal receivables	28,259	1,932,771	(1,904,512)	-98.5%
121A Deferred payments in lieu of taxes receivable	2,629,495	2,682,841	(53,346)	-2.0%
Total Departmental accounts receivable	<u>9,674,795</u>	<u>11,493,587</u>	(1,818,792)	-15.8%
Tax foreclosure properties	54,473	54,473	-	0.0%
Due from other funds	2,267,306	1,204,301	1,063,005	88.3%
Advances and pre-paid items	2,500	-	-	-
Other Assets	<u>2,324,279</u>	<u>1,258,774</u>	1,063,005	84.4%
Total Assets	<u>\$ 117,371,153</u>	<u>\$ 105,148,715</u>	<u>\$ 12,219,938</u>	<u>11.6%</u>

CITY OF NEWTON, MASSACHUSETTS
GENERAL FUND
COMPARATIVE BALANCE SHEET
June 30, 2020
(with comparative totals for June 30, 2019)

	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>\$ Change</u>	<u>% Change</u>
LIABILITIES & FUND BALANCES:				
Warrants payable	9,224,479	5,177,339	4,047,140	78.2%
Revenue refunds payable	-	-	-	
Accrued payroll	19,350,875	18,287,814	1,063,061	5.8%
Accrued expenses	2,617,420	1,742,182	875,238	50.2%
Advance tax collections	2,367	-	2,367	100.0%
Deposits and other liabilities	364,544	398,708	(34,164)	-8.6%
Abandoned property/tailings	1,126,464	1,022,306	104,158	10.2%
Provision for abatements/exemptions - CH 218	18,394,164	13,646,361	4,747,803	34.8%
Deferred revenue	14,242,439	14,930,708	(688,269)	-4.6%
Total Liabilities	\$ 65,322,752	\$ 55,205,418	\$ 10,117,334	18.3%
Fund Balance - Encumbrances & continued appropriations	17,729,941	18,773,007	(1,043,066)	-5.6%
Fund Balance - Future year debt service	2,127,157	2,234,379	(107,222)	-4.8%
Fund Balance - Debt exclusion bond premiums	-	-	-	
Fund Balance - Following year budget	4,107,222	1,904,936	2,202,286	115.6%
Fund Balance - Petty cash	7,150	7,150	-	0.0%
Undesignated Fund Balance	28,076,931	27,023,825	1,053,106	3.9%
Total Fund Balances	52,048,401	49,943,297	2,105,104	4.2%
Total Liabilities & Fund Balances	\$ 117,371,153	\$ 105,148,715	\$ 12,222,438	11.6%

CITY OF NEWTON, MASSACHUSETTS
GENERAL FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Fiscal Year ended June 30, 2020
(with comparative activity for the three previous fiscal years)

	Fiscal Year 2020			Variance	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017
	Original Budget	Revised Budget	YTD Actual				
REVENUES:							
Real estate and personal property taxes	\$ 356,892,067	\$ 356,245,085	\$ 358,518,188	\$ 2,273,103	345,555,140	\$ 331,752,755	\$ 316,183,756
Motor excise taxes	13,500,000	13,500,000	13,010,647	(489,353)	13,713,327	13,541,814	13,756,305
Hotel room occupancy taxes	2,500,000	2,500,000	2,158,604	(341,396)	2,411,164	2,440,667	2,263,279
Meals tax	1,900,000	1,900,000	1,838,810	(61,190)	2,026,232	1,902,662	1,938,182
Cannabis State Tax	-	140,000	269,805	129,805			
Penalties and interest on taxes	1,290,000	1,290,000	1,263,507	(26,493)	1,456,045	2,198,862	1,409,030
In lieu of tax payments	360,000	360,000	712,629	352,629	618,719	1,304,593	415,835
Charges for service	3,691,783	3,551,783	3,810,072	258,289	4,068,618	3,809,389	2,651,737
Licenses and permits	7,007,425	7,583,300	12,059,275	4,475,975	11,705,692	8,421,771	9,336,783
Fines and forfeitures	1,595,000	1,595,000	1,203,309	(391,691)	1,514,640	1,610,325	1,668,567
Investment income	1,745,064	1,745,064	2,106,940	361,876	2,939,842	1,441,094	644,856
Special assessments	50,000	50,000	42,086	(7,914)	39,535	50,514	56,906
Other miscellaneous local revenue	60,000	50,000	338,820	288,820	301,745	237,156	359,756
Intergovernmental	32,801,406	32,974,052	32,355,713	(618,339)	31,742,104	30,690,992	29,018,121
Total revenues	<u>423,392,745</u>	<u>423,484,284</u>	<u>429,688,405</u>	<u>6,204,121</u>	<u>418,092,803</u>	<u>399,402,594</u>	<u>379,703,113</u>
EXPENDITURES:							
Current:							
General government							
Legislative and executive	3,395,385	3,469,744	3,087,676	382,068	2,890,026	2,788,251	2,820,989
Financial Administration	5,466,936	6,499,698	3,838,121	2,661,577	3,848,036	3,855,160	4,007,961
Administrative support	6,238,930	6,194,587	5,214,967	979,620	5,113,639	5,220,828	4,597,388
Planning and development	2,241,129	2,241,129	1,813,820	427,309	2,229,568	2,407,167	1,555,356
Public building maintenance and operations	5,678,998	5,788,998	5,160,721	628,277	5,535,992	5,707,177	5,050,049
Public safety							
Police	22,967,902	25,467,902	24,282,390	1,185,512	23,123,693	21,970,288	22,109,835
Fire	25,250,153	27,900,153	25,864,811	2,035,342	24,576,041	22,992,592	21,963,130
Inspectional services	1,808,946	1,808,946	1,617,641	191,305	1,657,100	1,507,974	1,437,354
Newton Public Schools	235,886,334	236,464,909	235,108,615	1,356,294	226,936,752	216,371,175	210,049,818
Public works							
Streets and sidewalks	18,332,591	21,162,587	15,122,114	6,040,473	11,258,483	15,060,294	8,397,324
Control of snow and ice	1,900,000	3,514,935	3,225,349	289,586	5,014,095	6,563,773	5,486,851
Sanitation	9,446,840	9,368,929	9,299,788	69,141	8,750,171	8,283,675	7,920,032
Vehicle maintenance	2,862,617	3,455,356	2,648,032	807,324	2,926,363	2,130,780	2,171,427
Engineering	2,161,725	2,261,295	1,422,106	839,189	2,017,331	2,426,424	1,338,526
Administration and support	1,576,289	1,958,044	1,697,439	260,605	1,558,247	1,555,498	1,346,240
Health and human services							
Health and human services	4,466,155	4,466,155	4,281,945	184,210	4,032,677	3,729,897	3,473,664
Senior services	783,873	795,065	795,062	3	657,722	613,490	639,665
Veteran services	247,401	247,403	182,942	64,461	226,609	371,639	377,003

CITY OF NEWTON, MASSACHUSETTS
GENERAL FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Fiscal Year ended June 30, 2019
(with comparative activity for the three previous fiscal years)

	Fiscal Year 2020			Variance	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017
	Original Budget	Revised Budget	YTD Actual				
Culture and recreation							
Libraries	6,056,942	6,056,942	5,526,171	530,771	5,696,731	5,460,383	5,521,389
Parks and recreation	7,499,727	7,746,712	6,704,540	1,042,172	6,809,501	7,482,250	6,788,205
Newton history museum	314,504	314,636	288,686	25,950	276,723	274,408	260,333
Retirement benefits	41,830,421	41,080,421	41,058,809	21,612	39,410,176	35,566,546	33,397,815
Property and liability insurance	547,136	645,227	586,233	58,994	517,261	506,172	481,586
Claims and judgments	100,000	604,858	470,867	133,991	368,203	116,369	157,075
Budget reserves	8,418,798	3,107,298	-	3,107,298	-	-	-
Interest on property tax refunds	-	-	-	-	-	-	-
State assessments and charges	6,466,476	6,558,015	6,483,982	74,033	6,351,888	6,050,954	6,143,354
Debt service							
Principal	14,166,667	14,079,867	14,026,667	53,200	13,151,968	12,796,894	11,952,747
Interest	10,461,435	10,461,435	10,432,502	28,933	10,881,647	10,073,511	8,302,421
Total expenditures	<u>446,574,310</u>	<u>453,721,246</u>	<u>430,241,997</u>	\$ <u>23,479,250</u>	<u>415,816,643</u>	<u>401,883,569</u>	<u>377,747,537</u>
Excess/(deficiency) of revenues over expenditures	<u>(23,181,565)</u>	<u>(30,236,962)</u>	<u>(553,592)</u>	<u>29,683,371</u>	<u>2,276,160</u>	<u>(2,480,975)</u>	<u>1,955,576</u>
OTHER FINANCING SOURCES (USES):							
Transfers from other funds	4,986,700	6,145,322	6,077,927	(67,395)	6,345,656	5,521,838	8,984,016
Premium from issuance of bonds and notes	-	-	-	-	-	-	245,691
Sale of capital assets	-	-	13,647	13,647	-	40,631	63,760
Transfers to other funds	(2,483,078)	(3,432,878)	(3,432,878)	-	(4,620,558)	(2,959,867)	(6,509,320)
Total other financing sources and uses	<u>2,503,622</u>	<u>2,712,444</u>	<u>2,658,696</u>	<u>(53,748)</u>	<u>1,725,098</u>	<u>2,602,602</u>	<u>2,784,147</u>
Net change in fund balances	<u>(20,677,943)</u>	<u>(27,524,518)</u>	<u>2,105,104</u>	<u>29,629,623</u>	<u>4,001,258</u>	<u>121,627</u>	<u>4,739,723</u>
Budgetary fund balances - beginning of fiscal year	<u>49,943,297</u>	<u>49,943,297</u>	<u>49,943,297</u>	<u>-</u>	<u>45,942,040</u>	<u>45,820,413</u>	<u>41,080,690</u>
Budgetary fund balance - end of fiscal year	<u>\$ 29,265,354</u>	<u>\$ 22,418,779</u>	<u>\$ 52,048,401</u>	<u>\$ 29,629,622</u>	<u>49,943,297</u>	<u>45,942,040</u>	<u>\$ 45,820,413</u>
	Original Budget	Revised Budget					
<i>June 30, 2019 continued appropriations and encumbrances</i>	<u>\$ 18,773,007</u>	<u>18,773,007</u>					
<i>Free cash voted to support original budget</i>	<u>1,800,000</u>	<u>1,800,000</u>					
<i>Free cash voted to support supplemental appropriations</i>	<u>-</u>	<u>6,846,575</u>					
<i>Overlay surplus</i>	<u>-</u>	<u>-</u>					
<i>MSBA Debt reserve voted to support original budget</i>	<u>104,936</u>	<u>104,936</u>					
<i>Components of Fund Balance used as Financing Source</i>	<u>\$ 20,677,943</u>	<u>\$ 27,524,518</u>					

CITY OF NEWTON, MASSACHUSETTS
GENERAL FUND
COMPARATIVE REVENUE BUDGET TO ACTUAL REPORT
Fiscal Year Ended June 30, 2020
(with comparative activity for the prior fiscal year)

	Fiscal Year 2020 YTD through June 30, 2020					Fiscal Year 2019	
	Original Budget	Revisions	Amended Budget	Actual	% Budget	Actual	% Budget
Real estate and personal property taxes:							
Current Year Taxes	\$ 356,892,067	\$ (646,982)	\$ 356,245,085	\$ 354,058,890		\$ 342,768,151	
Prior Year Taxes	-	-	-	4,459,298		2,786,989	
Property Taxes	356,892,067	(646,982)	356,245,085	358,518,188	100.64%	345,555,140	101.1%
Motor Excise Taxes:							
Current Year Motor Vehicle Excise Tax	13,500,000	-	13,500,000	10,910,661		11,750,932	
Prior Year Motor Vehicle Excise Tax	-	-	-	2,095,013		1,957,416	
Boat Excise Tax	-	-	-	4,973		4,979	
Motor Excise Taxes	13,500,000	-	13,500,000	13,010,647	96.38%	13,713,327	101.6%
Penalties and interest on taxes:	1,290,000	-	1,290,000	1,263,507	97.95%	1,456,045	112.9%
In Lieu of Tax Payments:							
Boston College	100,000	-	100,000	-		100,000	
Stone Institute	40,000	-	40,000	22,000		88,720	
121A Urban Excise Taxes	75,000	-	75,000	143,718		193,330	
121A Supplemental In Lieu of Tax Payments	145,000	-	145,000	546,911		236,669	
In Lieu of Tax Payments	360,000	-	360,000	712,629	197.95%	618,719	171.9%
Hotel Room Occupancy Tax	2,500,000	-	2,500,000	2,158,604	86.34%	2,411,164	98.4%
Meals Tax	1,900,000	-	1,900,000	1,838,810	96.78%	2,026,232	105.7%
Cannabis State Tax	-	140,000	140,000	269,805	192.72%		
Charges for Service:							
School Tuitions	100,000	-	100,000	101,704	101.70%	35,525	44.4%
Recreation	107,000	-	107,000	79,200	74.02%	108,082	84.4%
City Clerk	143,400	-	143,400	162,438	113.28%	168,695	117.6%
Municipal Lien Certificates	120,000	-	120,000	144,910	120.76%	112,480	84.9%
Private Duty Detail Surcharges	300,000	-	300,000	426,788	142.26%	328,651	119.5%
Fire Alarm Fees	141,000	-	141,000	155,950	110.60%	168,550	128.7%
Rental of City Property	1,134,233	-	1,134,233	1,266,884	111.70%	1,293,106	114.8%
All Other Fees	1,646,150	(140,000)	1,506,150	1,472,198	97.75%	1,853,529	111.4%
Charges for Service	3,691,783	(140,000)	3,551,783	3,810,072	107.27%	4,068,618	110.6%

CITY OF NEWTON, MASSACHUSETTS
GENERAL FUND
COMPARATIVE REVENUE BUDGET TO ACTUAL REPORT
Fiscal Year Ended June 30, 2020
(with comparative activity for the prior fiscal year)

	Fiscal Year 2020 YTD through June 30, 2020					Fiscal Year 2019	
	Original Budget	Revisions	Amended Budget	Actual	% Budget	Actual	% Budget
Fines & Forfeitures:							
Court Fines	75,000	-	75,000	42,746	56.99%	81,445	81.4%
Parking Violation Fines	1,350,000	-	1,350,000	1,025,912	75.99%	1,303,074	93.7%
Handicapped Parking Violations	40,000	-	40,000	42,240	105.60%	-	0.0%
Library Fines	125,000	-	125,000	75,906	60.72%	109,050	90.9%
All Other Fines, Forfeitures & Restitution	5,000	-	5,000	16,505	330.10%	21,071	421.4%
Fines & Forfeitures	1,595,000	-	1,595,000	1,203,309	75.44%	1,514,640	93.8%
Licenses & Permits:							
Inspectional Services Department	5,930,000	575,875	6,505,875	10,843,511	166.67%	10,511,932	193.4%
Public Health Department	106,050	-	106,050	112,174	105.77%	116,480	126.2%
License Commission	450,750	-	450,750	475,300	105.45%	469,300	104.9%
Fire Department	201,650	-	201,650	198,040	98.21%	225,050	111.6%
All Other	318,975	-	318,975	430,250	134.89%	382,930	125.8%
Licenses & Permits	7,007,425	575,875	7,583,300	12,059,275	159.02%	11,705,692	180.6%
Investment Income	1,745,064	-	1,745,064	2,106,940	120.74%	2,939,842	367.5%
Special Assessments	50,000	-	50,000	42,086	84.17%	39,535	79.1%
Sale of capital assets	-	-	-	13,647		-	
Legal recoveries	-	-	-	47,643		-	
All other	60,000	(10,000)	50,000	291,177	582.35%	301,745	502.9%
Miscellaneous Local Revenue	60,000	(10,000)	50,000	352,467	704.93%	301,745	502.9%
Intergovernmental:							
State "Cherry Sheet" Aid	31,141,406	172,646	31,314,052	31,240,442	99.76%	30,320,869	99.7%
SPED Medicaid Reimbursements	850,000	-	850,000	451,730	53.14%	696,713	77.4%
Medicare Part D Reimbursement	800,000	-	800,000	638,166	79.77%	521,522	65.2%
Non Contrib. Retirement COLA Reimbursement	-	-	-	-		185,457	0.0%
Homeless School Transportation	-	-	-	23,458		-	
Other State and federal reimbursements	10,000	-	10,000	1,917	19.17%	17,543	175.4%
Intergovernmental	32,801,406	172,646	32,974,052	32,355,713	98.12%	31,742,104	98.8%
Total Revenue	423,392,745	91,539	423,484,284	429,702,052	101.47%	418,092,803	102.9%

CITY OF NEWTON, MASSACHUSETTS
GENERAL FUND
COMPARATIVE REVENUE BUDGET TO ACTUAL REPORT
Fiscal Year Ended June 30, 2020
(with comparative activity for the prior fiscal year)

	Fiscal Year 2020 YTD through June 30, 2020					Fiscal Year 2019	
	Original Budget	Revisions	Amended Budget	Actual	% Budget	Actual	% Budget
Transfers from Other Funds:							
Water Fund	1,578,000	-	1,578,000	1,545,901	97.97%	1,500,875	100.0%
Sewer Fund	1,859,853	-	1,859,853	1,858,464	99.93%	1,814,042	100.0%
Stormwater Management Fund	726,847	-	726,847	692,940	95.34%	514,265	100.0%
Sale of Recyclable Materials Receipts Reserved	100,000	-	100,000	100,000	100.00%	90,000	100.0%
Automated Solid Waste Receipts Reserved	125,000	-	125,000	125,000	100.00%	125,000	100.0%
BAA Marathon Receipts Reserved	124,500	-	124,500	124,500	100.00%	121,500	100.0%
CATV Access Fees Receipts Reserved	257,500	-	257,500	257,500	100.00%	300,000	100.0%
Fire Code Violation Receipts Reserved	-	-	-	-	0.00%	5,600	0.0%
Inclement Weather Reserve	-	880,125	880,125	880,125	100.00%	-	0.0%
TNC-UBER Receipts Reserved	-	129,250	129,250	129,250	100.00%	105,103	
Handicap Parking Violations RR	-	5,000	5,000	5,000	100.00%	7,000	100.0%
NCGF Golf Day Receipts Reserved	15,000	-	15,000	15,000	100.00%	15,000	100.0%
Federal Grant Fund	-	-	-	-	0.00%	32,469	0.0%
Garden Remedies	-	-	-	-	0.00%	16,708	0.0%
Bond Premium Receipts Reserved	-	144,247	144,247	144,247	100.00%	103,876	
Capital Stabilization Fund	200,000	-	200,000	200,000	100.00%	1,550,000	100.0%
Transfers from Other Funds	4,986,700	1,158,622	6,145,322	6,077,927	98.90%	6,301,438	100.8%
Total Revenues & Interfund Transfers	428,379,445	-	429,629,606	435,779,981	101.43%	424,394,241	102.9%
Fund Balance (Free Cash/Overlay Surplus)	20,677,943	6,846,575	27,524,518	-	0.00%	-	0.0%
TOTAL GENERAL FUND	\$ 449,057,388	\$ 8,096,736	\$ 457,154,124	\$ 435,779,980	95.32%	\$ 424,394,241	96.1%

CITY OF NEWTON, MASSACHUSETTS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND TRANSFERS - LEGAL LEVEL OF CONTROL
Fiscal Year Ended June 30, 2020

	Continued Appropriations	FY 2020 Original Budget	FY 2020 Budget Revisions	Total Revised FY 2020 Budget	Expenditures and Transfers	Encumbered	Unobligated Balance	%
								Unobligated
City Clerk/Clerk of the Board								
Personal Services		\$ 1,463,394	\$ 69,000	1,532,394	\$ 1,441,644		\$ 90,750	5.9%
Expenses	86,854	216,726		303,580	203,763	32,163	67,654	22.3%
Capital Outlay	6,643	9,000		15,643	3,229	10,068	2,346	15.0%
Fringe Benefits		363,909		363,909	357,842		6,067	1.7%
Total City Clerk/Clerk of the Board	93,497	2,053,029	69,000	2,215,526	2,006,478	42,231	166,817	7.5%
Executive								
Personal Services		830,519		830,519	816,917		13,602	1.6%
Expenses	139,288	110,100		249,388	125,070	118,338	5,980	2.4%
Fringe Benefits		116,562	5,359	121,921	121,921		-	0.0%
Total Mayor	139,288	1,057,181	5,359	1,201,828	1,063,908	118,338	19,582	1.6%
Comptroller/Property Insurance/Audit								
Personal Services	-	553,229		553,229	535,641		17,588	3.2%
Expenses	180,264	678,161		858,425	735,226	121,877	1,322	0.2%
Fringe Benefits	-	103,191		103,191	82,235		20,956	20.3%
Total Comptroller/Prop. Insurance	180,264	1,334,581	-	1,514,845	1,353,102	121,877	39,866	2.6%
Purchasing/General Services								
Personal Services	-	384,725		384,725	381,572	-	3,153	0.8%
Expenses	-	63,250		63,250	23,514	498	39,238	62.0%
Fringe Benefits	-	93,171		93,171	78,320	-	14,851	15.9%
Total Purchasing/General Services	-	541,146	-	541,146	483,406	498	57,242	10.6%
Assessing Department								
Personal Services	-	1,044,264		1,044,264	1,009,574	-	34,690	3.3%
Expenses	-	64,235		64,235	45,214	4,000	15,021	23.4%
Fringe Benefits	-	131,763	3,140	134,903	134,903	-	-	0.0%
Total Assessing	-	1,240,262	3,140	1,243,402	1,189,691	4,000	49,711	4.0%
Treasury & Collection Department								
Personal Services	-	730,227		730,227	691,807		38,420	5.3%
Expenses	31,986	459,300	229,247	720,533	526,142	46,635	147,756	20.5%
Fringe Benefits	-	123,602	18,341	141,943	141,943		-	0.0%
Total Treasury & Collections	31,986	1,313,129	247,588	1,592,703	1,359,892	46,635	186,176	11.7%
City Solicitor/Judgments & Settlements								
Personal Services	-	1,474,352		1,474,352	1,340,901		133,451	9.1%
Expenses	130,700	281,451	420,000	832,151	594,512	213,561	24,078	2.9%
Fringe Benefits	-	206,605		206,605	159,304		47,301	22.9%
Total City Solicitor/Settlements	130,700	1,962,408	420,000	2,513,108	2,094,717	213,561	204,830	8.2%

CITY OF NEWTON, MASSACHUSETTS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND TRANSFERS - LEGAL LEVEL OF CONTROL
Fiscal Year Ended June 30, 2020

	Continued Appropriations	FY 2020 Original Budget	FY 2020 Budget Revisions	Total Revised FY 2020 Budget	Expenditures and Transfers	Encumbered	Unobligated Balance	%
								Unobligated
Human Resources Department								
Personal Services	-	572,220		572,220	514,983		57,237	10.0%
Expenses	4,190	273,391		277,581	223,200	30,069	24,312	8.8%
Fringe Benefits	-	175,276	35,515	210,791	210,789		2	0.0%
Total Human Resources	4,190	1,020,887	35,515	1,060,592	948,972	30,069	81,551	7.7%
Information Technology Department								
Personal Services	-	1,147,148		1,147,148	1,092,071		55,077	4.8%
Expenses	38,958	393,303		432,261	388,389	43,730	142	0.0%
Capital Outlay	11,043	125,000		136,043	119,105	16,537	401	0.3%
Fringe Benefits	-	218,771		218,771	218,344		427	0.2%
Total Information Technology	50,001	1,884,222	-	1,934,223	1,817,909	60,267	56,047	2.9%
Financial Information Systems								
Personal Services	-	267,047	1,500	268,547	268,042		505	0.2%
Expenses	27,378	154,260	(1,500)	180,138	120,608	57,290	2,240	1.2%
Fringe Benefits	-	66,705		66,705	65,508		1,197	1.8%
Total Financial Information Systems	27,378	488,012	-	515,390	454,158	57,290	3,942	0.8%
Planning & Development Department								
Personal Services	-	1,675,459		1,675,459	1,505,303		170,156	10.2%
Expenses	69,895	137,050		206,945	121,431	32,002	53,512	25.9%
Capital Outlay	90,887	25,000		115,887	42,981	72,906	-	0.0%
Fringe Benefits	-	193,733		193,733	133,080		60,653	31.3%
Total Planning & Development	160,782	2,031,242	-	2,192,024	1,802,795	104,908	284,321	13.0%
Public Building Department								
Personal Services	-	2,643,628	50,000	2,693,628	2,635,180		58,448	2.2%
Expenses	5,672	1,726,795		1,732,467	1,642,918	83,988	5,561	0.3%
Capital Outlay	38,684	200,000		238,684	236,180	2,415	89	0.0%
Fringe Benefits	-	533,842		533,842	483,554		50,288	9.4%
Total Public Buildings	44,356	5,104,265	50,000	5,198,621	4,997,832	86,403	114,386	2.2%
GENERAL GOVERNMENT TOTAL	862,442	20,030,364	830,602	21,723,408	19,572,860	886,077	1,264,471	5.8%
Police Department								
Personal Services	-	18,364,993	2,500,000	20,864,993	20,467,574		397,419	1.9%
Expenses	13,062	964,800		977,862	795,704	29,780	152,378	15.6%
Capital Outlay	7,450	408,000		415,450	72,890	267,011	75,549	18.2%
Fringe Benefits	-	3,066,962		3,066,962	2,946,222		120,740	3.9%
Total Police	20,512	22,804,755	2,500,000	25,325,267	24,282,390	296,791	746,086	2.9%

CITY OF NEWTON, MASSACHUSETTS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND TRANSFERS - LEGAL LEVEL OF CONTROL
Fiscal Year Ended June 30, 2020

	Continued Appropriations	FY 2020 Original Budget	FY 2020 Budget Revisions	Total Revised FY 2020 Budget	Expenditures and Transfers	Encumbered	Unobligated Balance	%
								Unobligated
Fire Department								
Personal Services	-	19,675,955	1,650,000	21,325,955	20,907,926		418,029	2.0%
Expenses	27,144	1,086,950		1,114,094	1,029,056	5,529	79,509	7.1%
Capital Outlay	205,159	150,000		355,159	199,865	155,201	93	0.0%
Fringe Benefits	-	3,365,888		3,365,888	3,212,335		153,553	4.6%
Total Fire	232,303	24,278,793	1,650,000	26,161,096	25,349,182	160,730	651,184	2.5%
				-				
Inspectional Services Department								
Personal Services	-	1,428,517		1,428,517	1,354,981		73,536	5.1%
Expenses	8,844	66,365		75,209	34,229	-	40,980	54.5%
Fringe Benefits	-	256,455		256,455	225,197		31,258	12.2%
Total Inspectional Services	8,844	1,751,337	-	1,760,181	1,614,407	-	145,774	8.3%
PUBLIC SAFETY TOTAL	261,659	48,834,885	4,150,000	53,246,544	51,245,979	457,521	1,543,044	2.9%
Public Works Department								
Personal Services	-	9,123,506	900,000	10,023,506	8,816,658		1,206,848	12.0%
Expenses	847,418	14,967,205	1,350,000	17,164,623	15,273,207	1,890,105	1,311	0.0%
Capital Outlay	225,757	360,000		585,757	370,647	215,110	-	0.0%
Fringe Benefits	-	1,846,048	(38,166)	1,807,882	1,672,210		135,672	7.5%
Total Public Works	1,073,175	26,296,759	2,211,834	29,581,768	26,132,722	2,105,215	1,343,831	4.5%
PUBLIC WORKS	1,073,175	26,296,759	2,211,834	29,581,768	26,132,722	2,105,215	1,343,831	4.5%
Health & Human Services Department								
Personal Services	-	3,278,543		3,278,543	3,202,649		75,894	2.3%
Expenses	9,177	535,820		544,997	477,060	7,750	60,187	11.0%
Fringe Benefits	-	630,671		630,671	602,236		28,435	4.5%
Total Public Health	9,177	4,445,034	-	4,454,211	4,281,945	7,750	164,516	3.7%
Senior Services Department								
Personal Services	-	290,424		290,424	290,424		-	0.0%
Expenses	-	431,200		431,200	431,197	-	3	0.0%
Fringe Benefits	-	62,249	11,192	73,441	73,441		-	0.0%
Total Human Services	-	783,873	11,192	795,065	795,062	-	3	0.0%
Veteran Services Department								
Personal Services	-	78,328	-	78,328	78,307		21	0.0%
Expenses	-	165,050	-	165,050	103,508	36,785	24,757	15.0%
Fringe Benefits	-	1,125	2	1,127	1,127		-	0.0%
Total Veteran Services	-	244,503	2	244,505	182,942	36,785	24,778	10.1%
HEALTH & HUMAN SERVICES TOTAL	9,177	5,473,410	11,194	5,493,781	5,259,949	44,535	189,297	3.4%

CITY OF NEWTON, MASSACHUSETTS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND TRANSFERS - LEGAL LEVEL OF CONTROL
Fiscal Year Ended June 30, 2020

	Continued Appropriations	FY 2020 Original Budget	FY 2020 Budget Revisions	Total Revised FY 2020 Budget	Expenditures and Transfers	Encumbered	Unobligated Balance	%
								Unobligated
Newton Public Library								
Personal Services	-	4,038,987		4,038,987	3,682,443		356,544	8.8%
Expenses	10,283	1,178,706		1,188,989	1,067,092	-	121,897	10.3%
Capital Outlay	75,000	12,500		87,500	84,172	-	3,328	3.8%
Fringe Benefits	-	700,626		700,626	651,624		49,002	7.0%
Total Newton Public Library	85,283	5,930,819	-	6,016,102	5,485,331	-	530,771	8.8%
Parks & Recreation Department								
Personal Services	-	3,429,281	75,000	3,504,281	3,375,765		128,516	3.7%
Expenses	124,069	2,671,791	207,500	3,003,360	2,602,514	187,944	212,902	7.1%
Capital Outlay	107,478	150,000		257,478	45,803	211,675	-	0.0%
Fringe Benefits	-	698,424	(35,515)	662,909	593,044		69,865	10.5%
Total Parks & Recreation	231,547	6,949,496	246,985	7,428,028	6,617,126	399,619	411,283	5.5%
Newton History Museum								
Personal Services	-	241,786		241,786	236,739		5,047	2.1%
Expenses	2,482	34,230		36,712	21,742	669	14,301	39.0%
Fringe Benefits	-	31,184	132	31,316	30,205		1,111	3.5%
Total Newton History Museum	2,482	307,200	132	309,814	288,686	669	20,459	6.6%
CULTURE & RECREATION TOTAL	319,312	13,187,515	247,117	13,753,944	12,391,143	400,288	962,513	7.0%
DEBT & INTEREST								
Debt Service	-	24,628,102	(86,800)	24,541,302	24,459,169	-	82,133	0.3%
Total Debt & Interest	-	24,628,102	(86,800)	24,541,302	24,459,169	-	82,133	0.3%
RETIREMENT								
Personal Services	-	-		-	-	-	-	
Expenses	-	-		-	-	-	-	
Fringe Benefits	12,542	41,817,879	(750,000)	41,080,421	41,058,809	3,101	18,511	0.0%
Total Retirement	12,542	41,817,879	(750,000)	41,080,421	41,058,809	3,101	18,511	0.0%
APPROPRIATED RESERVES								
Reserve Fund (Salaries/wages)	2,192,119	2,726,679	(2,875,000)	2,043,798	-	2,043,798	-	0.0%
Reserve Fund (Budget Reserve)	-	500,000	(229,000)	271,000	-	-	271,000	54.2%
Reserve Fund (Staffing/ Project Reserve)	-	-		-	-	-	-	
Reserve Fund (Snow & Ice)	-	3,000,000	(2,207,500)	792,500	-	792,500	-	0.0%
Total Budgetary Reserves	2,192,119	6,226,679	(5,311,500)	3,107,298	-	2,836,298	271,000	4.4%
NEWTON PUBLIC SCHOOLS	1,043,377	234,839,234	525,000	236,407,611	235,096,915	1,310,220	476	0.0%

CITY OF NEWTON, MASSACHUSETTS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND TRANSFERS - LEGAL LEVEL OF CONTROL
Fiscal Year Ended June 30, 2020

	Continued Appropriations	FY 2020 Original Budget	FY 2020 Budget Revisions	Total Revised FY 2020 Budget	Expenditures and Transfers	Encumbered	Unobligated Balance	% Unobligated
STATE ASSESSMENTS	-	6,466,476	91,539	6,558,015	6,483,982	-	74,033	1.1%
SPECIAL APPROPRIATIONS	12,999,204	-	5,227,950	18,227,154	8,540,468	9,686,686	-	0.0%
TOTAL EXPENDITURE BUDGETS	18,773,007	427,801,303	7,146,936	453,721,246	430,241,996	17,729,941	5,749,309	1.3%
TRANSFERS TO OTHER FUNDS:								
Workers Comp Self Insurance Fund - Muni	-	800,000	-	800,000	800,000	-	-	0.0%
Workers Comp Self Insurance Fund - School	-	400,000	-	400,000	400,000	-	-	0.0%
Rainy Day Stabilization Fund	-	150,000	-	150,000	150,000	-	-	0.0%
School Athletic Revolving Fund - School	-	1,093,078	-	1,093,078	1,093,078	-	-	0.0%
School Lunch Fund	-	40,000	-	40,000	40,000	-	-	0.0%
School Lunch Fund	-	-	125,000	125,000	125,000	-	-	0.0%
Trash Compactors- Rumford Ave	-	-	88,000	88,000	88,000	-	-	0.0%
Police HQ- Boiler Replacement	-	-	86,800	86,800	86,800	-	-	0.0%
687 Washington site Remediation	-	-	300,000	300,000	300,000	-	-	0.0%
Commonwealth Ave Greening	-	-	200,000	200,000	200,000	-	-	0.0%
Horace Mann Improvement	-	-	150,000	150,000	150,000	-	-	0.0%
Total Transfers to Other Funds	-	2,483,078	949,800	3,432,878	3,432,878	-	-	0.0%
TOTAL: GENERAL FUND	\$ 18,773,007	\$ 430,284,381	\$ 8,096,736	\$ 457,154,124	\$ 433,674,874	\$ 17,729,941	\$ 5,749,309	1.3%

CITY OF NEWTON, MASSACHUSETTS
GENERAL FUND
SPECIAL APPROPRIATIONS
SCHEDULE OF EXPENDITURES AND TRANSFERS - LEGAL LEVEL OF CONTROL
Fiscal Year Ended June 30, 2020

	Continued Appropriations	Current Year Appropriations	Final Revised Budget	Expended	Encumbered	Unobligated Fund Balance	
City Clerk/Board of Aldermen							
2014	Elections/ISD vault improvements	\$ 21,545	\$ -	\$ 21,545	\$ 10,855	\$ 10,690	\$ -
2017	Early Voting	30,845	-	30,845	6,435	24,410	-
	Total City Clerk/Board of Aldermen	52,390	-	52,390	17,290	35,100	-
Comptroller							
2019	Comptroller's Reserve- Wash St Corridor	400,000	(400,000)	-	-	-	-
2020	Inclement Weather Reserve		880,125	880,125		880,125	-
	Total Comptroller	400,000	480,125	880,125	-	880,125	-
Treasurer-Collector							
2013	Interest on Tax Refunds	880,736	-	880,736	-	880,736	-
	Total Treasurer's Office	880,736	-	880,736	-	880,736	-
Board of Assessors							
2012/2017	City-wide property tax revaluation program	477,724	-	477,724	61,211	416,513	-
	Total Board of Assessors	477,724	-	477,724	61,211	416,513	-
City Solicitor							
2016	Charter Commission	3,803	-	3,803		3,803	-
2017	Operation Access 9H Parking enforcement	2,203	5,000	7,203	5,322	1,881	-
	Total City Solicitor	6,006	5,000	11,006	5,322	5,684	-
Information Technology							
2014	2014 Technology improvements	354	-	354	-	354	-
2017	NCAC- HD Upgrade Chamber	134	-	134	-	134	-
2017	Technology Enhancements	3,292	-	3,292	-	3,292	-
2018	Financial Software Acquisition	685,590	-	685,590	286,405	399,185	-
2019	Chamber HQ Video System	50,000	-	50,000	49,103	897	-
	Total Information Technology Department	739,370	-	739,370	335,508	403,862	-
Financial Information Systems							
2014	MUNIS/Finance Plus Systems Programming	40,000	-	40,000	6,300	33,700	-
	Total Financial Information Systems Department	40,000	-	40,000	6,300	33,700	-
Planning & Development							
2013	Norumbega Park improvements	11,025	-	11,025	11,025		-
2017	Economic Development Strategy	38,080	-	38,080	-	38,080	-
	Total Planning & Development Department	49,105	-	49,105	11,025	38,080	-

CITY OF NEWTON, MASSACHUSETTS
GENERAL FUND
SPECIAL APPROPRIATIONS
SCHEDULE OF EXPENDITURES AND TRANSFERS - LEGAL LEVEL OF CONTROL
Fiscal Year Ended June 30, 2020

	Continued Appropriations	Current Year Appropriations	Final Revised Budget	Expended	Encumbered	Unobligated Fund Balance
Public Buildings						
2015	Fire Station #1 generator replacement	3,492	-	3,492	-	3,492
2015	City Hall exterior lighting	14,741	-	14,741	-	14,741
2016	Environmental Remediation - Bowen Elementary	6,410	-	6,410	-	6,410
2017	Crescent Street Housing & Feasibility	186,379	-	186,379	-	186,379
2017	NPS Energy Efficiency Projects	1,382	-	1,382	-	1,382
2018	Active Living Center- Prog Phase	20,858	-	20,858	20,858	-
2018	Repairs-1294 Centre St	2,038	-	2,038	-	2,038
2019	Lincoln-Eliot Windows and Accessibility Imprv	76,114	-	76,114	17,795	58,319
2019	Fire Station 1 & 2 Upgrades	189,263	-	189,263	121,881	67,382
2019	Day/Bigelow Boiler Study	29,700	-	29,700	-	29,700
2020	Upgrade police HQ HVAC	-	60,000	60,000	2,355	57,645
	Total Public Building Department	530,377	60,000	590,377	162,889	427,488
Police						
2012	Police cruiser laptop computer replacement	555	-	555	-	555
2017	Police Fire Arms Range improvement	2,707	-	2,707	-	2,707
2018	Toughbooks Police Cruisers	615	-	615	-	615
2018	Police Radio Communication Equip	38,758	-	38,758	-	38,758
2018	Police Vehicle Replacement	100,000	-	100,000	-	100,000
	Total Police Department	142,635	-	142,635	-	142,635
Fire						
2003	Emergency Medical Supplies	8,650	-	8,650	-	8,650
2012	Fire truck chains	5,582	-	5,582	-	5,582
2016	South High School public safety communications	12,346	-	12,346	-	12,346
2017	Emerg Comm Infrastructure Improvements	660,792	-	660,792	34,062	626,730
2018	Fire Radio Communication Equip	27,869	-	27,869	-	27,869
2018	Breathing Apparatus Equipment	11,187	-	11,187	-	11,187
2018	Extractor and Gear Dryer	7,031	-	7,031	7,031	-
2019	Fire Prevention Activities	5,600	-	5,600	1,095	4,505
2020	Non-Lapsing COVID Account	-	1,000,000	1,000,000	473,441	526,559
	Total Fire Department	739,057	1,000,000	1,739,057	515,629	1,223,428
Inspectional Services						
1993	Archival System	500	-	500	-	500
2016	ISD Training	4,540	-	4,540	3,234	1,306
1995	Emergency Building Demolition/Boarding	43,725	-	43,725	-	43,725
	Total Inspection Services Department	48,765	-	48,765	3,234	45,531

CITY OF NEWTON, MASSACHUSETTS
GENERAL FUND
SPECIAL APPROPRIATIONS
SCHEDULE OF EXPENDITURES AND TRANSFERS - LEGAL LEVEL OF CONTROL
Fiscal Year Ended June 30, 2020

	Continued Appropriations	Current Year Appropriations	Final Revised Budget	Expended	Encumbered	Unobligated Fund Balance
Veteran Services						
2018	War Memorial Museum Improvements	2,898	-	2,898	-	2,898
	Total Veteran Services	2,898	-	2,898	-	2,898
Education						
2018	Homeless Transportation	-	11,706	11,706	11,700	6
2020	School E-Rate Technology	3,723	41,869	45,592	-	45,592
	Total Newton Public Schools	3,723	53,575	57,298	11,700	45,598
Public Works						
2010	Lower Falls traffic safety improvements	13,098		13,098	6,688	6,410
2010	Centre-Pelham traffic signal (Panera mitigation funds)	4,694		4,694	-	4,694
2017	W Newton Sq Rehab Project Design	6,451		6,451	5,828	623
2017	Austin St Parking Lot Kiosks	8,930		8,930	6,413	2,517
2017	Wells/Nahanton/Winch Traffic	1,075		1,075	-	1,075
2017	Walnut/Newtonville Str Improv	103,364		103,364	36,607	66,757
2017	Accelerated Roads Program	6,714,389	3,400,000	10,114,389	6,181,438	3,932,951
2018	Newton Corner Sidewalk Imprv	175,000		175,000	9,800	165,200
2018	Oak and Christina Intersection	698,490		698,490	609,030	89,460
2018	Street Light Repairs	226,120		226,120	183,303	42,817
2018	Waverley/Tremont APS Units	50		50	-	50
2019	Wells/Nahanton Signals/Intersection	60,204	129,250	189,454	30,300	159,154
2019	Audible Ped Signals Phase I	73,263	30,000	103,263	-	103,263
2019	Library Parking Lot-Design	175,000		175,000	38,688	136,312
2019	Washington St Corridor Project	250,000		250,000	123,743	126,257
2020	Security Cameras- Rumford, Eliot, Craft		70,000	70,000	50,268	19,732
	Total Public Works Department	8,510,128	3,629,250	12,139,378	7,282,106	4,857,272
Health & Human Services						
2014	Risk Identification & Suicide Intervention Program	3,275	-	3,275	-	3,275
1999	Sewer Emergency Relief	8,669	-	8,669	-	8,669
	Total Human Services Department	11,944	-	11,944	-	11,944
Public Library						
2018	Library Consultants	40,840	-	40,840	40,840	-
	Total Newton Public Library	40,840	-	40,840	40,840	-

CITY OF NEWTON, MASSACHUSETTS
GENERAL FUND
SPECIAL APPROPRIATIONS
SCHEDULE OF EXPENDITURES AND TRANSFERS - LEGAL LEVEL OF CONTROL
Fiscal Year Ended June 30, 2020

	<u>Continued</u> <u>Appropriations</u>	<u>Current Year</u> <u>Appropriations</u>	<u>Final Revised</u> <u>Budget</u>	<u>Expended</u>	<u>Encumbered</u>	<u>Unobligated</u> <u>Fund Balance</u>
Parks & Recreation						
2009	271,591	-	271,591	87,414	184,177	-
2010	12,500	-	12,500	-	12,500	-
2012	12,500	-	12,500	-	12,500	-
2017	1,193	-	1,193	-	1,193	-
2016	20,900	-	20,900	-	20,900	-
	<u>318,684</u>	<u>-</u>	<u>318,684</u>	<u>87,414</u>	<u>231,270</u>	<u>-</u>
Newton History Museum						
2003	4,822	-	4,822	-	4,822	-
	<u>4,822</u>	<u>-</u>	<u>4,822</u>	<u>-</u>	<u>4,822</u>	<u>-</u>
	\$ 12,999,204	\$ 5,227,950	\$ 18,227,154	\$ 8,540,468	\$ 9,686,686	\$ -

CITY OF NEWTON, MASSACHUSETTS
GENERAL FUND
SCHEDULE OF FREE CASH
Fiscal Year Ended June 30, 2020

July 1, 2019 Certified free cash **\$ 11,706,532**

Fiscal Year 2020 Appropriations:

McKinney-Vento Homeless Grant #377-19	11,706
Pay State income Tax 2018 Discrepancies #421-19	85,000
Two Trash Compactors- Rumford Ave #390-19	88,000
Accelerated Roads program #418-19	3,000,000
Commonwealth Ave Greening Improvements #419-19	200,000
687 Washington St- Site Remediation #443-19	300,000
E-Rate Tech Program #82-20	41,869
Fire Full Time Salaries #87-20	900,000
Costs to move Horace Mann to Carr #201-20	650,000
Non Lapsing COVID Account #199-20	250,000
Horace Mann Improvements #197-20	150,000
Non-Lapsing COVID Account #239-20	750,000
Legal claims and settlement: Foreman #273-20	420,000
FY21 Budget #8-20(2)	4,000,000

Total Appropriations Approved by City Council **\$ 10,846,575**

Unobligated Free Cash Closed to Fund Balance **\$ 859,957**

CITY OF NEWTON, MASSACHUSETTS
GENERAL FUND
SCHEDULE OF OVERLAY SURPLUS APPROPRIATIONS
Fiscal Year ended June 30, 2020

November 2019 Overlay Surplus Declaration

\$ -

Overlay Surplus Appropriations:

Total YTD Appropriations

-

Unobligated overlay surplus declaration closed to fund balance

\$ -

NO OVERLAY SURPLUS DECLARED IN FISCAL YEAR 2020

CITY OF NEWTON, MASSACHUSETTS
GENERAL FUND
SCHEDULE OF BUDGET RESERVE USES
Fiscal Year ended June 30, 2020

	Budget Reserve	Snow & Ice Reserve	Wage Reserve	Staffing/Project Reserve
Original FY 2020 Appropriation	\$ 500,000	\$ 3,000,000	\$ 4,918,798	\$ -
Transfers:				
#291-19 DPW Security Cameras- Rumford, Eliot, Craft	(70,000)			
#420-19 Newton Police Superior Officers salaries/stipends			(2,500,000)	
#442-19 Teamsters Union salary settlement			(375,000)	
#415-19 City Council Officials and Benefits	(69,000)			
#387-19 Snow and Ice- Forestry tree damage clean up		(207,500)		
#416-19 Snow and Ice- Rentals, OT and subcontractors		(1,000,000)		
#85-20 Snow and Ice- Rentals, OT and subcontractors		(1,000,000)		
#196-20 Upgrade Police HQ HVAC system	(60,000)			
#253-20 Accessible Pedestrian Signals	(30,000)			
Total YTD Transfers	(229,000)	(2,207,500)	(2,875,000)	-
Unobligated Budget Reserve Balance closed to Fund Balance	\$ 271,000	\$ 792,500	\$ 2,043,798	\$ -

CITY OF NEWTON, MASSACHUSETTS
GENERAL FUND
ANALYSIS OF PROPERTY TAX ABATEMENT AND EXEMPTION RESERVE ACTIIVTY AND AVAILABLE BALANCES
Fiscal Year Ended June 30, 2020

	<u>FY20 Overlay Total</u> <u>CH 218 of Acts of 2016</u>	<u>FY19 Overlay Total</u> <u>CH 218 of Acts of 2016</u>
Original Allowance for Abatements & Exemptions	\$ 18,862,065	\$ 16,017,541
FY 2020 Abatements & Exemptions	(423,989)	(573,427)
FY 2020 Senior Work Program Credits	(43,912)	(47,753)
FY 2020 Overlay Surplus Declarations	-	(1,750,000)
Total Abatements & Exemptions thru June 30, 2020	(423,989)	(573,427)
Total Senior Work program credits thru June 30, 2020	(43,912)	(47,753)
Total Overlay Surplus declarations thru June 30, 2020	-	(1,750,000)
CH 218 of the Acts of 2016 Transfers	-	-
June 30, 2020 Available Balances	\$ <u>18,394,164</u>	\$ <u>13,646,361</u>

CITY OF NEWTON, MASSACHUSETTS
GENERAL FUND
SCHEDULE OF PROPERTY TAX COLLECTION TRENDS
FY 2020 and TEN PRIOR FISCAL YEARS
June 30, 2020

Fiscal Year	Net Tax Levy	Collected within the Fiscal Year of the Levy		Actual Subsequent Collections	Total Collections to Date	
		Current Tax Collections	Percent of Net Levy Collected		Total Tax Collections	Total Collections as a % of Net Levy (1)
2010	\$ 230,471,466	\$ 228,861,998	99.3%	\$ 1,445,603	\$ 230,307,601	99.9%
2011	238,752,520	237,347,484	99.4%	2,027,657	239,375,141	100.3%
2012	247,532,017	246,717,069	99.7%	1,659,380	248,376,449	100.3%
2013	256,559,763	255,584,775	99.6%	1,957,507	257,542,282	100.4%
2014	275,166,240	274,820,049	99.9%	2,208,324	277,028,373	100.7%
2015	286,813,970	286,945,789	100.0%	2,554,521	289,500,310	100.9%
2016	299,404,279	300,308,851	100.3%	2,439,013	302,747,864	101.1%
2017	313,076,020	312,929,603	100.0%	4,643,000	317,572,603	101.4%
2018	327,216,395	324,044,849	99.0%	2,697,398	326,742,247	99.9%
2019	341,869,514	341,193,965	99.8%	2,965,543	344,159,508	100.7%
2020	\$ 356,245,085	\$ 352,098,630	98.8%			

(1) Total collections can exceed 100% due to the City's conservative statutory reserve for abatements, which reduces the net tax levy.

CITY OF NEWTON, MASSACHUSETTS
GENERAL FUND
STATE "CHERRY SHEET" AID TRENDS
Fiscal Year ended June 30, 2020
(with comparative information for prior fiscal years)

	Fiscal Year 2020 Budget	Fiscal Year 2020 Actual	Fiscal Year 2019 Actual	Fiscal Year 2018 Actual	Fiscal Year 2017 Actual	Fiscal Year 2016 Actual	Fiscal Year 2015 Actual	Fiscal Year 2014 Actual	Fiscal Year 2013 Actual	Fiscal Year 2012 Actual	Fiscal Year 2011 Actual
STATE AID:											
Chapter 70 education assistance	\$ 24,814,496	\$ 24,818,301	\$ 24,027,611	\$ 23,182,835	\$ 21,180,365	\$ 20,226,057	\$ 19,617,930	\$ 17,403,779	\$ 16,173,153	\$ 13,504,220	\$ 13,343,502
Charter tuition reimbursement	43,403	16,909	50,250	22,194	4,465	58,587	3,460	5,685	5,341	14,623	28,721
School choice tuition reimbursement	-	-	21,645	-	-	-	-	-	-	5,538	-
Unrestricted general government aid	6,240,334	6,240,334	6,076,275	5,499,718	5,650,430	5,417,478	5,229,226	5,088,123	4,970,628	4,611,231	4,970,628
Public Libraries	132,505	127,619	128,901	123,734	116,907	-	-	-	-	-	6,832
Police career incentive aid (Quinn Bill)	-	-	-	-	-	-	-	-	-	-	56,227
Veteran benefit reimbursement	106,535	13,212	36,766	72,020	147,938	103,245	146,543	161,719	114,423	74,578	41,856
Property tax exemption reimbursement	109,284	151,686	108,322	173,371	177,469	259,890	191,324	59,236	73,292	233,056	245,747
Total "Cherry Sheet" Aid	\$ 31,446,557	\$ 31,368,061	\$ 30,449,770	\$ 29,073,872	\$ 27,277,574	\$ 26,065,257	\$ 25,188,483	\$ 22,718,542	\$ 21,336,837	\$ 18,443,246	\$ 18,693,513
STATE ASSESSMENTS AND CHARGES:											
Retired employee health insurance	(7,395)	(7,395)	(6,539)	(3,642)	(3,331)	(3,388)	(3,113)	(3,220)	(6,221)	(7,432)	(2,856)
Air Pollution Control District	(43,696)	(43,696)	(42,259)	(41,262)	(39,354)	(38,394)	(36,731)	(36,750)	(35,528)	(34,489)	(32,034)
Metropolitan Area Planning Council	(47,560)	(47,560)	(46,273)	(45,453)	(44,614)	(43,525)	(43,154)	(27,494)	(26,824)	(25,741)	(24,764)
Motor Vehicle Non-Renewal Surcharges	(119,240)	(108,200)	(108,795)	(108,200)	(129,680)	(129,680)	(129,680)	(129,680)	(133,260)	(151,280)	(168,600)
MBTA	(6,035,209)	(6,035,209)	(5,871,857)	(5,750,819)	(5,707,723)	(5,651,552)	(5,510,099)	(5,456,187)	(5,397,650)	(5,098,316)	(5,026,100)
Boston Metro Transit District	(2,057)	(2,057)	(2,195)	(2,195)	(2,355)	(2,355)	(2,447)	(2,447)	(2,465)	(2,465)	(2,404)
Special Education	(52,063)	(47,068)	(89,648)	-	(93,044)	(89,466)	(68,918)	(48,851)	(38,672)	(50,906)	(44,234)
Charter School Tuition	(123,850)	(65,852)	(83,252)	(46,717)	(101,126)	(124,111)	(62,372)	(80,306)	(78,930)	(128,327)	(171,495)
School Choice Tuition	(126,945)	(126,945)	(101,070)	(52,666)	(46,900)	(30,811)	(18,520)	996	(3,000)	(5,000)	-
Total State Assessments & Charges	(6,558,015)	(6,483,982)	(6,351,888)	(6,050,954)	(6,168,127)	(6,113,282)	(5,875,034)	(5,783,939)	(5,722,550)	(5,503,956)	(5,472,487)
Net "Cherry Sheet" Aid	\$ 24,888,542	\$ 24,884,079	\$ 24,097,882	\$ 23,022,918	\$ 21,109,447	\$ 19,951,975	\$ 19,313,449	\$ 16,934,603	\$ 15,614,287	\$ 12,939,290	\$ 13,221,026

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SPECIAL REVENUE FUNDS

COMBINING FINANCIAL STATEMENTS

INDIVIDUAL FUND STATEMENTS

SUPPORTING SCHEDULES

City of Newton, Massachusetts
Comptroller's Office

Description of Special Revenue Funds

School Food Services Fund:

This fund is used to account for the operations of the Newton Public School Department's food services program. Revenues are generated from the sale meals, state and federal reimbursement grants, and investment income. A formal budget is not adopted for this fund; however, expenditures are limited to the sum of revenues plus the beginning fund balance. Any difference between fund revenues and expenditures is financed with a transfer from the School Department's general fund operating budget.

Municipal ("Muni") Revolving Fund

The Revolving Fund is used to account for a variety of municipal (non-educational) functions that are expected to be self-supporting, such as departmental private duty details. All revolving funds, except for damage recoveries of less than \$20,000; private duty details and assignments; wetlands protection and development review activities; and police asset forfeitures are authorized annually by vote of the Board of Aldermen under Massachusetts General Law Chapter 44, Section 53E ½. Fund expenditures are limited to the lesser of actual available resources or the annual spending limit authorized by the Board of Aldermen. Effective July 1, 2005, all school revolving fund activities have been reclassified to a separate School Revolving Fund.

School Revolving Fund

Beginning on July 1, 2005, all Newton Public Schools revolving fund activity was transferred to a new School Revolving Fund. The Student Transportation and High School Parking revolving funds are authorized annually by vote of the Board of Aldermen under General Law Chapter 44, Section 53E ½.

Receipts Reserved Fund

This fund is used to account for a variety of local revenues whose use is either legally restricted by state law, or has been restricted by vote of the City's Board of Aldermen, for specific purposes and can only be spent with the prior appropriation of the Board of Aldermen. The fund is used to account for proceeds from the sale of surplus real estate, parking meter receipts, development mitigation funds, and revenues generated from cable television license agreements and the sale of recyclable materials. No expenditures can be made directly from the fund; rather, resources are appropriated and transferred to the City's general fund for expenditure.

Federal ARRA Fund

This fund was established in fiscal year 2009 to account for federal American Recovery and Reinvestment Act (ARRA) economic stimulus grant resources. Separate sub funds are used for each major grant program.

Federal Community Development Block Grant Fund

This fund is used to account for activities undertaken with federal Community Development Block Grant funds. The Mayor and Board of Aldermen approve each year's grant budget. This is a reimbursement grant.

Federal HOME Grant Fund

This fund is used to account for and report Federal HOME grant program housing assistance programs administered by the Newton Department of Planning and Community Development on behalf of Newton and other participating communities. The Mayor and Board of Aldermen approve each year's grant budget. This is a reimbursement grant.

Municipal Federal Grant Fund

This fund is used to account for a variety of categorical municipal federal grants. The Board of Aldermen approve annual grant budgets and grant budget obligations are generally limited to the lesser of actual available resources or the annual spending limit authorized by the Board.

Municipal State Grant Fund

This fund is used to account for a variety of categorical municipal state grants. The Board of Aldermen approve annual grant budgets and grant budget obligations are limited to the lesser of actual available resources or the annual spending limit authorized by the Board.

School State Grant Fund

This fund is used to account for all categorical public education state grants. The School Committee approves annual grant budgets and grant budgets are recorded upon receipt of approved grant agreements.

School Federal Grant Fund

This fund is used to account for all categorical public education federal grants. The School Committee approves annual grant budgets and grant budgets are recorded upon receipt of approved grant agreements.

Community Preservation Fund

This fund is used to account for the 1% local property tax surcharge that the voter of the City approved in November of 2001 for open space, historic resources, and affordable housing purposes. A minimum of 10% of each year's surcharge revenue must be appropriated to each of the statutory fund purposes each year. The Commonwealth of Massachusetts currently provides matching grants to Community Preservation Act participating communities equal to the total amount billed under the Community Preservation tax surcharge. The Board of Aldermen has appropriation authority over all community preservation funds; however, all appropriation recommendations must originate with a nine member Community Preservation Committee.

Newton Community Development Authority (NCDA) Fund

This fund is used to account for the housing and economic development activities of the Newton Community Development Authority (the authority). The Director of Planning and Development serves as Chairman of the Authority, which is staffed by Planning and Development employees.

Permanent Fund

This fund is used to account for a variety of municipal purposes, which were formerly classified as trust funds. Included within the fund is the Library Common Fund, which is used by the Library Board of Trustees to account for the purchase of library supplies and materials and the enhancement of public library services in Newton.

Stormwater Management Fund

Effective July 1, 2006 the Mayor and Board of Aldermen voted to establish the Stormwater Management special revenue fund to account for operation and maintenance of the City's storm water drainage activities. These activities were previously accounted for within the Public Works Department's General Fund appropriation. A flat rate stormwater management fee was imposed by ordinance effective July 1, 2006 and is intended to fund maintenance and operations. The City has no stormwater management debt at this time.

Sewer Fund

This fund is used to account for the operation and maintenance of the City's sanitary sewer collection system, as well as paying the Massachusetts Water Resources Authority (MWRA) annual charges for sanitary sewer treatment and disposal. Fund expenditures are financed in full from user charges that are levied on users of the system.

Water Fund

This fund is used to account for the operation and maintenance of the City's water supply distribution system, as well as paying the Massachusetts Water Resources Authority (MWRA) annual charges for supplying water to the City. Fund expenditures are financed in full from user charges that are levied on users of the system.

Gift Funds

Separate gift funds are maintained for municipal and school activities beginning in fiscal year 2010. These funds are used to account for private gifts and donations that are unrelated to any other fund. Expenditures are limited to the lesser of actual available resources or the annual spending limit authorized by the Board of Aldermen and School Committee.

Rainy Day Stabilization Fund

On October 4, 2010 the Mayor and Board of Aldermen voted to establish a Rainy Day Stabilization Fund pursuant to the provisions of Massachusetts General Law Chapter 40, Section 5B, and to make an initial contribution of \$2,643,271 to the new fund from the City's General Fund (certified free cash). Board order #224-10 specifies that resources accumulated in the Rainy Day Stabilization Fund are intended to address extraordinary and unforeseen expenditure contingencies and/or cyclical declines in operating revenues. A two thirds vote of the membership of the Board of Aldermen is required in order to use funds that have been accumulated in this fund and/or to change the purpose of the fund.

On April 20, 2011 the Mayor and Board of Aldermen voted in Board order #78-10 to amended the City's financial management policies to provide more detailed language regarding target funding plans for the Rainy Day Stabilization Fund; purposes for which it may be used; and limits on the amount of the fund that may be used in a single fiscal year. The target amount of the fund is 5% of the City's annual operating budget (approximately \$15 million) and it is the City's expectation that supplemental contributions will be made from available General Fund free cash until such time as the sum of such contributions and accumulated investment income reach the 5% target.

CITY OF NEWTON, MASSACHUSETTS
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
Fiscal Year Ended June 30, 2020

	School Food Services Fund	Muni Revolving Fund	School Revolving Fund	Receipts Reserved Fund	Federal CDBG Fund	Federal HOME Grant Fund
ASSETS:						
Petty cash	\$ 3,590	\$ 1,050	\$ 1,200	\$ -	\$ -	\$ -
Cash & temporary investments	307,231	4,262,549	2,378,803	5,545,482	-	510,982
Investments	-	-	-	-	-	-
Accrued interest and dividends receivable	-	-	-	-	-	-
Real estate taxes receivable	-	-	-	-	-	-
User charges receivable	-	885,994	-	-	-	-
Federal and state grants receivable	101,452	-	-	-	762,219	82,146
Special assessments receivable	-	-	-	-	-	-
Utility liens receivable	-	-	-	-	-	-
Loans & notes receivable	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Total Assets	412,273	5,149,593	2,380,003	5,545,482	762,219	593,128
LIABILITIES & FUND BALANCES:						
Warrants payable	128,325	124,141	313,197	-	447,496	303,651
Accrued expenses	1,149	20,934	19,344	-	734	8,442
Accrued payroll	-	1,420	109,155	-	3,149	-
Advance collections	245,129	-	-	-	-	-
Security deposits and other liabilities	-	-	-	-	-	-
Due to other funds	-	698,939	-	-	289,478	-
Deferred revenue	-	885,994	-	-	-	-
Total Liabilities	374,603	1,731,428	441,696	-	740,857	312,093
Fund Balance - Encumbrances/continued appropriations	25,698	238,476	50,564	-	-	41,559
Fund Balance - Conservation restrictions	-	-	-	-	-	-
Fund Balance - Non expendable permanent funds	-	-	-	-	-	-
Fund Balance - Expendable permanent funds	-	-	-	-	-	-
Fund Balance - Loans	-	-	-	-	-	-
Fund Balance - Accrued interest & dividends	-	-	-	-	-	-
Fund Balance -Following year budget	-	-	-	717,600	-	-
Fund Balance - Available for appropriation	-	-	-	4,827,882	-	-
Fund Balance - Petty cash	3,590	1,050	1,200	-	-	-
Fund Balance - other	-	-	-	-	-	-
Fund Balance - Available for expenditure	8,382	3,178,639	1,886,543	-	21,362	239,476
Total Fund Balances	37,670	3,418,165	1,938,307	5,545,482	21,362	281,035
Total Liabilities & Fund Balances	\$ 412,273	\$ 5,149,593	\$ 2,380,003	\$ 5,545,482	\$ 762,219	\$ 593,128

CITY OF NEWTON, MASSACHUSETTS
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
Fiscal Year Ended June 30, 2020

	NCDA Revolving Loan Fund	Muni Federal Grant Fund	Muni State Grant Fund	School State Grant Fund	School Federal Grant Fund	Community Preservation Fund	Permanent Fund
ASSETS:							
Petty cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash & temporary investments	3,535	284,367	1,043,282	4,656,281	68,548	22,676,180	850,863
Investments	-	-	-	-	-	-	1,430,195
Accrued interest and dividends receivable	516,473	-	-	-	-	-	-
Real estate taxes receivable	-	-	-	-	-	100,682	-
User charges receivable	-	-	-	-	-	-	-
Federal and state grants receivable	-	6,452	328,412	323,929	610,447	623,999	-
Special assessments receivable	-	-	-	-	-	-	-
Utility liens receivable	-	-	-	-	-	-	-
Loans & notes receivable	3,343,541	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	30,000
Total Assets	3,863,549	290,819	1,371,694	4,980,210	678,995	23,400,861	2,311,058
LIABILITIES & FUND BALANCES:							
Warrants payable	-	210,419	24,790	46,883	35,156	12,399	-
Accrued expenses	1,158	-	9,389	3,079	2,146	2,560	-
Accrued payroll	-	-	19,101	93,664	67,393	571	-
Advance collections	-	-	-	-	-	-	-
Security deposits and other liabilities	-	-	-	-	-	-	-
Due to other funds	-	8	241,267	38,653	554,043	-	-
Deferred revenue	-	-	-	-	-	724,681	-
Total Liabilities	1,158	210,427	294,547	182,279	658,738	740,211	-
Fund Balance - Encumbrances/continued appropriations	-	141,592	101,224	309,662	-	11,396,397	-
Fund Balance - Conservation restrictions	-	-	-	-	-	-	39,303
Fund Balance - Non expendable permanent funds	-	-	-	-	-	-	366,932
Fund Balance - Expendable permanent funds	-	-	-	-	-	-	1,904,823
Fund Balance - Loans	3,343,541	-	-	-	-	-	-
Fund Balance - Accrued interest & dividends	516,473	-	-	-	-	-	-
Fund Balance -Following year budget	-	-	-	-	-	-	-
Fund Balance - Available for appropriation	-	-	-	-	-	9,865,878	-
Fund Balance - Petty cash	-	-	-	-	-	-	-
Fund Balance - other	-	-	-	-	-	-	-
Fund Balance - Available for expenditure	2,377	(61,200)	975,923	4,488,269	20,257	1,398,375	-
Total Fund Balances	3,862,391	80,392	1,077,147	4,797,931	20,257	22,660,650	2,311,058
Total Liabilities & Fund Balances	\$ 3,863,549	\$ 290,819	\$ 1,371,694	\$ 4,980,210	\$ 678,995	\$ 23,400,861	\$ 2,311,058

CITY OF NEWTON, MASSACHUSETTS
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
Fiscal Year Ended June 30, 2020

	Stormwater Mgmt Fund	Sewer Utility Fund	Water Utility Fund	Municipal Gift Fund	School Gift Fund	Rainy Day Stabl Fund	Combining Total
ASSETS:							
Petty cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,840
Cash & temporary investments	2,736,571	19,333,053	16,309,997	636,162	410,865	22,021,724	104,036,475
Investments	-	-	-	-	-	-	1,430,195
Accrued interest and dividends receivable	-	-	-	-	-	-	516,473
Real estate taxes receivable	-	-	-	-	-	-	100,682
User charges receivable	385,980	4,325,380	3,092,102	-	-	-	8,689,456
Federal and state grants receivable	-	150,577	-	-	-	-	2,989,633
Special assessments receivable	-	30,534	-	-	-	-	30,534
Utility liens receivable	32,226	358,628	297,412	-	-	-	688,266
Loans & notes receivable	-	-	-	-	-	-	3,343,541
Other assets	-	-	-	-	-	-	30,000
Total Assets	<u>3,154,777</u>	<u>24,198,172</u>	<u>19,699,511</u>	<u>636,162</u>	<u>410,865</u>	<u>22,021,724</u>	<u>121,861,095</u>
LIABILITIES & FUND BALANCES:							
Warrants payable	60,561	166,416	83,253	5,803	12,013	-	1,974,503
Accrued expenses	97,650	173,742	202,898	53,695	7,500	-	604,420
Accrued payroll	6,423	14,766	12,276	231	2,043	-	330,192
Advance collections	-	-	-	-	-	-	245,129
Security deposits and other liabilities	-	165,670	781,075	-	-	-	946,745
Due to other funds	-	-	-	-	-	-	1,822,388
Deferred revenue	418,206	4,865,119	3,389,514	-	-	-	10,283,514
Total Liabilities	<u>582,840</u>	<u>5,385,713</u>	<u>4,469,016</u>	<u>59,729</u>	<u>21,556</u>	<u>-</u>	<u>16,206,891</u>
Fund Balance - Encumbrances/continued appropriations	947,539	1,586,303	3,577,253	-	7,810	-	18,424,077
Fund Balance - Conservation restrictions	-	-	-	-	-	-	39,303
Fund Balance - Non expendable permanent funds	-	-	-	-	-	-	366,932
Fund Balance - Expendable permanent funds	-	-	-	-	-	-	1,904,823
Fund Balance - Loans	-	-	-	-	-	-	3,343,541
Fund Balance - Accrued interest & dividends	-	-	-	-	-	-	516,473
Fund Balance -Following year budget	-	-	-	-	-	-	717,600
Fund Balance - Available for appropriation	1,624,398	17,226,156	11,653,242	-	-	22,021,724	67,219,280
Fund Balance - Petty cash	-	-	-	-	-	-	5,840
Fund Balance - other	-	-	-	-	-	-	-
Fund Balance - Available for expenditure	-	-	-	576,433	381,499	-	13,116,335
Total Fund Balances	<u>2,571,937</u>	<u>18,812,459</u>	<u>15,230,495</u>	<u>576,433</u>	<u>389,309</u>	<u>22,021,724</u>	<u>105,654,204</u>
Total Liabilities & Fund Balances	<u>\$ 3,154,777</u>	<u>\$ 24,198,172</u>	<u>\$ 19,699,511</u>	<u>\$ 636,162</u>	<u>\$ 410,865</u>	<u>\$ 22,021,724</u>	<u>\$ 121,861,095</u>

CITY OF NEWTON, MASSACHUSETTS
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Fiscal Year ended June 30, 2020

	School Food Services Fund	Muni Revolving Fund	School Revolving Fund	Receipts Reserved Fund	Federal Community Development Fund	Federal HOME Grant Fund	NCDA Revolving Loan Fund	Muni Federal Grant Fund	Muni State Grant Fund	School State Grant Fund
REVENUES:										
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for service	1,636,072	7,459,958	5,534,600	1,531,415	-	-	17	-	-	-
Licenses and permits	-	91,425	-	533,332	-	-	-	-	-	-
Fines & forfeitures	-	-	-	28,360	-	-	-	-	-	-
Investment income	12,217	2,156	21,502	441	-	-	(6,116)	-	139	-
Special assessments	-	86,360	-	-	-	-	-	-	-	-
Miscellaneous	-	447,853	1,284	373,884	104,340	432,017	-	-	-	-
Intergovernmental revenue	563,413	47,628	-	143,911	1,815,423	1,745,459	-	1,336,980	1,546,621	8,805,089
Total Revenue:	2,211,702	8,135,380	5,557,386	2,611,343	1,919,763	2,177,476	(6,099)	1,336,980	1,546,761	8,805,089
EXPENDITURES:										
General government:										
Legislative & executive	-	24,785	-	-	-	-	-	-	16,395	-
Public buildings	-	46,908	-	-	-	-	-	-	135,630	-
Planning & development	-	469,929	-	-	1,832,060	2,916,148	101,962	192,173	56,278	-
Public safety:										
Police	-	4,548,730	-	-	-	-	-	9,502	382,686	-
Fire	-	767,623	-	-	-	-	-	12,717	44,057	-
Inspectional services	-	9,568	-	-	-	-	-	-	-	-
Education	2,449,528	-	7,360,612	-	-	-	-	-	-	6,638,800
Public works:										
Environmental	-	-	-	-	-	-	-	207,250	100,000	-
Streets & sidewalks	-	107,967	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	219,866	18,866	-
Sewer	-	-	-	-	-	-	-	-	-	-
Water	-	54,478	-	-	-	-	-	-	-	-
Health & human services:										
Health & human services	-	-	-	-	-	-	-	7,369	181,312	-
Senior center	-	53,801	-	-	-	-	-	-	263,632	-
Veteran services	-	-	-	-	-	-	-	-	-	-
Culture & recreation:										
Library	-	2,253	-	-	-	-	-	-	6,146	-
Parks & recreation	-	2,833,989	-	-	-	-	-	-	8,184	-
Newton history museum	-	-	-	-	-	-	-	-	-	-
Debt and interest										
Pensions & retiree benefits	-	-	-	-	80,515	-	-	-	-	-
State assessments										
Total Expenditures:	2,449,528	8,920,030	7,360,612	-	1,912,575	2,916,148	101,962	648,877	1,213,186	6,638,800
Excess/(Deficiency) of Revenues over Expenditures	(237,826)	(784,650)	(1,803,226)	2,611,343	7,188	(738,672)	(108,061)	688,103	333,575	2,166,289
Transfers from other funds	165,000	-	1,093,078	-	-	-	-	-	24,406	-
Transfers to other funds	-	-	-	(2,600,497)	-	-	-	(880,125)	-	-
Excess/(Deficiency) of Revenues & Transfers over Expenditures & Transfers	(72,826)	(784,650)	(710,148)	10,846	7,188	(738,672)	(108,061)	(192,022)	357,981	2,166,289
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Proceeds from the Issuance of Bonds	-	-	-	-	-	-	-	-	-	-
Premium from the issuance of bonds & notes	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources/(Uses):	165,000	-	1,093,078	(2,600,497)	-	-	-	(880,125)	24,406	-
Excess/(Deficiency) of Revenues, Transfers & Other Sources over Expenditures, Transfers & Other Uses	(72,827)	(784,650)	(710,149)	10,846	7,188	(738,672)	(108,061)	(192,022)	357,981	2,166,288
Fund Balance - beginning of fiscal year	110,497	4,202,815	2,648,456	5,534,636	14,174	1,019,707	3,970,452	272,414	719,166	2,631,643
Fund Balance - end of fiscal year	\$ 37,670	\$ 3,418,165	\$ 1,938,307	\$ 5,545,482	\$ 21,362	\$ 281,035	\$ 3,862,391	\$ 80,392	\$ 1,077,147	\$ 4,797,931

CITY OF NEWTON, MASSACHUSETTS
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Fiscal Year ended June 30, 2020

	School Federal Grant Fund	Community Preservation Fund	Permanent Fund	Stormwater Mgmt Fund	Sewer Utility Fund	Water Utility Fund	Municipal Gift Fund	School Gift Fund	Rainy Day Stabl Fund	Combining Total
REVENUES:										
Property taxes	\$ -	\$ 3,489,330	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,489,330
Charges for service	-	-	-	3,876,098	32,542,219	25,014,791	-	-	-	77,595,171
Licenses and permits	-	-	-	-	-	-	-	-	-	624,757
Fines & forfeitures	-	-	-	-	-	-	-	-	-	28,360
Investment income	-	279,733	32,956	-	-	-	3,229	4	464,593	810,854
Special assessments	-	-	-	-	5,794	68,129	-	-	-	160,283
Miscellaneous	-	-	464,268	-	17,974	24,172	303,226	195,339	-	2,364,358
Intergovernmental revenue	4,581,252	808,754	-	-	-	-	-	-	-	21,394,529
Total Revenue:	4,581,252	4,577,817	497,224	3,876,098	32,565,987	25,107,092	306,455	195,344	464,593	106,467,642
EXPENDITURES:										
General government:										
Legislative & executive										41,180
Public buildings		-	-							182,538
Planning & development		16,439,689					200,000			22,208,238
Public safety:										
Police										4,940,918
Fire										824,397
Inspectional services										9,568
Education	4,724,390	-	-					274,318		21,447,649
Public works:										
Environmental										307,250
Streets & sidewalks				1,905,148						2,013,115
Sanitation										238,732
Sewer					4,268,271					4,268,271
Water						3,922,848				3,977,326
Health & human services:										
Health & human services							5,371			194,052
Senior center							25,762			343,195
Veteran services							3,700			3,700
Culture & recreation:										
Library			209,343				200			217,942
Parks & recreation		347,400	-				123,675			3,313,248
Newton history museum		-	-							-
Debt and interest					1,748,797	3,219,151				4,967,948
Pensions & retiree benefits				97,405	543,943	795,118				1,516,981
State assessments					22,445,951	12,707,811				35,153,762
Total Expenditures:	4,724,390	16,787,089	209,343	2,002,553	29,006,962	20,644,928	358,708	274,318	-	106,170,009
Excess/(Deficiency) of Revenues over Expenditures	(143,138)	(12,209,272)	287,881	1,873,545	3,559,025	4,462,164	(52,253)	(78,974)	464,593	297,633
Transfers from other funds	-	4,448,915	-	-	729,613	-	-	-	150,000	6,611,012
Transfers to other funds	-	(4,448,915)	-	(1,607,940)	(2,604,464)	(2,525,514)	-	-	-	(14,667,455)
Excess/(Deficiency) of Revenues & Transfers over Expenditures & Transfers	(143,138)	(12,209,272)	287,881	265,605	1,684,174	1,936,650	(52,253)	(78,974)	614,593	(7,758,810)
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Proceeds from the Issuance of Bonds	-	14,363,000	-	-	-	-	-	-	-	14,363,000
Premium from the issuance of bonds & notes	-	637,000	-	-	-	-	-	-	-	637,000
Total Other Financing Sources/(Uses):	-	15,000,000	-	(1,607,940)	(1,874,851)	(2,525,514)	-	-	150,000	6,943,557
Excess/(Deficiency) of Revenues, Transfers & Other Sources over Expenditures, Transfers & Other Uses	(143,138)	2,790,728	287,881	265,605	1,684,174	1,936,650	(52,253)	(78,974)	614,593	7,241,187
Fund Balance - beginning of fiscal year	163,395	19,869,922	2,023,177	2,306,332	17,128,285	13,293,845	628,686	468,283	21,407,131	98,413,016
Fund Balance - end of fiscal year	\$ 20,257	\$ 22,660,650	\$ 2,311,058	\$ 2,571,937	\$ 18,812,459	\$ 15,230,495	\$ 576,433	\$ 389,309	\$ 22,021,724	\$ 105,654,204

CITY OF NEWTON, MASSACHUSETTS
MUNICIPAL REVOLVING FUND
SCHEDULE OF OPERATING ACTIVITY
Fiscal Year Ended June 30, 2020

	July 1, 2019			Transfer (to)/	June 30, 2020
	Balance	Revenue	Expenditures	from Other Funds	Balance
Building Department	\$ 228	\$ -	\$ -	\$ -	\$ 228
Planning Department	-	-	-	-	-
Police Department	174	4,564	2,757	-	1,981
Fire Department	-	21,572	21,517	-	55
Inspectional Services Department	1,303	-	-	-	1,303
Public Works Department:	-	-	-	-	-
Vehicle Damage	7,897	6,564	-	-	14,461
Traffic Signal/Light Damage	31,864	-	-	-	31,864
Water/Sewer Damage	6,589	-	-	-	6,589
Newton Public Library	390	13,151	-	-	13,541
Parks & Recreation Vehicle	210	-	-	-	210
Parks & Recreation property	-	2,151	-	-	2,151
Total Property Damage Accounts	48,655	48,003	24,274	-	72,383
Police Private Duty Detail Account	(397,871)	4,144,726	4,495,970	-	(749,115)
Police Justice Dept. Task Force Detail Account	-	28,242	6,405	-	21,837
Police-FBI Human Trafficking Task Force	2,876	19,386	16,114	-	6,148
Fire Private Duty Detail Account	(92,373)	779,847	746,106	-	(58,632)
Rental of City Hall Detail Account	-	-	-	-	-
Rental of City Hall War Memorial Account	3,682	3,120	4,480	-	2,322
Inspectional Services Private Duty Detail Account	1,033	8,692	9,568	-	158
Water Services Private Duty Detail Account	1,481	163,261	54,478	-	110,264
Public Works Transportation Detail Account	8,452	935	9,387	-	-
Total Private Detail Accounts	(472,720)	5,148,208	5,342,507	-	(667,018)
City Clerk's Office					
Off Leash Dog Ordinance Administration	10,844	3,630	969	-	13,505
Newtonville Area Council	13,824	9,991	23,816	-	-
Planning Department					
Conservation Land Maintenance	22,653	8,684	24,445	-	6,892
Environmental Education	71,845	35,401	47,152	-	60,094
Historic Preservation Document Printing	125	-	-	-	125
WEI Program	145	-	-	-	145
Mayor's Office					
Women's Commission Programs	1,471	-	-	-	1,471
Commission on Disabilities	940	-	-	-	940
Public Building Department					
Auburndale Branch Library	1,033	6,758	5,853	-	1,938
Nonantum Branch Library	10,472	9,000	14,241	-	5,231
Waban Branch Library	-	5,615	4,947	-	668
Newton Corner Branch Library	-	17,387	17,387	-	-
Aquinas Rentals-150 Jackson	300	-	-	-	300
Old Carr School Building Use	550	-	-	-	550
Police Department					
DARE Program Activities	43	-	-	-	43
Sale of Surplus Property	44,290	13,951	-	-	58,241

CITY OF NEWTON, MASSACHUSETTS
MUNICIPAL REVOLVING FUND
SCHEDULE OF OPERATING ACTIVITY
Fiscal Year Ended June 30, 2020

	July 1, 2019 Balance	Revenue	Expenditures	Transfer (to)/ from Other Funds	June 30, 2020 Balance
Fire Department					
Fire - Sale of Surplus Equipment	-			-	-
Public Works Department					
Street Opening Permit Street Maintenance	209,560	12,000		-	221,560
Sale of Composting Bins	21,456	5,229		-	26,685
Sidewalk/Curb Betterment Improvements-Unrestricted	21,691	42,250	3,136	-	60,805
Sidewalk/Curb Betterment Improvements- Individuals	94,237	44,110	95,444	-	42,903
Private Way Repairs	-	-		-	-
Bulky Waste Pick up	-	46,905		-	46,905
Newton Public Library					
Rental of Library Space and equipment	653	1,300	1,404	-	549
Library Copier Rental	205	645	849	-	-
Health & Human Services Department					
Active Newton Campaign	3,048			-	3,048
Human Rights Commission	704			-	704
Campership Program	110			-	110
Youth Services Revolving	586			-	586
Newton Senior Services Department					
Senior Citizen Transportation	4,805	6,904	6,468	-	5,241
Senior Center Activity Revolving (includes \$500 petty cash)	11,862	77,935	46,664	-	43,133
Senior Center Memorial Revolving	14,315	50		-	14,365
Council on Aging Revolving	10,262	143	669	-	9,737
Parks & Recreation Department					
Tree Replacement Ordinance	632,181	673,954	346,888	-	959,247
Park Land Maintenance Revolving	33,572	25,000	37,773	-	20,799
Landscape Maintenance	5,973	8,456	8,257	-	6,172
Off Leash Dog Ordinance Area Maint. & Improvements	178,761	76,525	99,404	-	155,881
Senior Programs	52,650	54,816	58,519	-	48,948
Arts In the Park	14,418	55,248	59,491	-	10,176
Camp Programs	1,596,654	429,435	1,313,688	-	712,401
Recreation Activities/Classes	794,876	779,823	909,970	-	664,729
Newton History Museum					
Newton History Museum Activities	4,661	1,866		-	6,527
Total Departmental Revolving Accounts	3,885,775	2,453,013	3,127,433	-	3,211,355
Conservation Commission Wetlands Protection Program	71,478	25,000	2,389	-	94,089
Development Consulting Fees					
Planning Department					
Northland Development* (not broken out)	19,849	32,000	36,427	-	15,423
15 Riverdale Site		44,380	22,407		21,973
Riverside Development Review* (not broken out)	222,131	44,487	219,047	-	47,571
355-399 Grove St* (not broken out)		64,273	59,139		5,133
182-184 California St Transportation		5,000			5,000

CITY OF NEWTON, MASSACHUSETTS
MUNICIPAL REVOLVING FUND
SCHEDULE OF OPERATING ACTIVITY
Fiscal Year Ended June 30, 2020

	July 1, 2019 Balance	Revenue	Expenditures	Transfer (to)/ from Other Funds	June 30, 2020 Balance
135 Wells Ave - Parking and Traffic Review	17	0	17	-	-
180 Wells Ave - Traffic Review	645	(645)		-	0
Melrose St Peer Review	4		4		-
1114 Beacon St- TIAS	-	7,500		-	7,500
1115 Beacon St- Peer Review		18,930			18,930
Dunston East Transport		45,500	40,294		5,206
Dunston East Sustainability	-	29,700	12,065	-	17,635
Transp Impact and Access	-				-
Clear Channel RFI Monitoring	81,999	1,161	2,592	-	80,568
Clear Channel Conservation Monitoring	5,837	84		-	5,921
1158 Beacon St TIAS Peer Review	-	4,000	3,950		50
Total Other Revolving Funds	401,960	321,371	398,331	-	324,999
Police - Commonwealth of Massachusetts	3,754	3,392	3,754	-	3,392
Police - Middlesex County (includes \$550 petty cash)	850		300	-	550
Police - U.S Customs & Border Patrol	1,980		1,980	-	-
Police - U.S. Marshals Service	325,396	161,393	14,284	-	472,504
Police - Immigration & Customs	7,167		7,167	-	0
Police - U.S Justice Department	-			-	-
Total Public Safety Asset Forfeitures	339,146	164,785	27,485	-	476,446
Total Municipal Revolving Funds	\$ 4,202,815	\$ 8,135,380	\$ 8,920,030	\$ -	\$ 3,418,165

CITY OF NEWTON, MASSACHUSETTS
SCHOOL REVOLVING FUND
SCHEDULE OF OPERATING ACTIVITY
Fiscal Year Ended June 30, 2020

	July 1, 2019 Balance	Revenue	Transfers from other Funds	Expenditures	Encumbrances	Transferred To Other Funds	June 30, 2020 Balance
Bigelow Middle School	\$ 2,530	\$ 17,820		17,565		\$ -	\$ 2,785
Brown Middle School	2,707	21,120		21,088		-	2,740
Day Middle School	2,526	29,761		30,091		-	2,196
Oak Hill Middle School	2,529	26,240		26,593		-	2,177
North High School	62,617	277,357	546,539	787,694	9,510	-	89,309
South High School	102,858	300,064	546,539	814,469	10,981	-	124,011
School Athletics	175,767	672,362	1,093,078	1,697,499	20,491	-	223,217
SPACE Program (includes \$500 petty cash)	156,073	43,305		185,747	685		12,946
Music Lesson Program	7,517	52,794		52,368			7,942
Shakespeare Program	519			-			519
Creative Arts Program	164,109	96,099	-	238,116	685	-	21,407
South High Pre School Program	184,645	403,336		548,549	-		39,433
Ed Center Pre School Program (including \$400 petty cash)	73,473	446,557		519,516			514
Pre-School Program	258,118	849,894	-	1,068,065	-	-	39,946
Use of School Buildings	-	678,732		678,732			-
Student Transportation	13,370	522,260		511,813			23,818
South High School Parking	78	49,805		44,600			5,283
Elementary Instrumental Music	10,266	137,298		137,100			10,464
Elementary Early Morning Program	10,603	270,870		274,926			6,547
Middle School Activities	9,383	26,350		30,045			5,688
High School Drama	11,417	5,250		11,004			5,663
All City Band/Chorus/Orchestra	7,338	12,000		15,012			4,326
Out of District Tuitions - Special Education	11,414	149,224		160,000			638
Out of District Tuitions - ELL	98,800	38,106		125,757			11,150
Out of District Tuitions - Regular Instruction	12,699	13,348		22,500			3,546
School Damage Recoveries	20	-		-			20
Lost Textbooks	21,989	1,284		541			22,733
Summer School	-	-		-			-
Teacher Training Institute	5,924	3,000		1,516	-		7,408
Continuing Education (including \$300 petty cash account)	1,689,446	1,870,461		2,214,430	29,388		1,316,089
Tiger Loft Food Program	19,389	43,316		44,846	-		17,858
NNHS Career & Tech Ed Automotive Tech	368	-		-	-		368
Career & Tech Ed Carpentry	737	-		-	-		737
Career & Tech Ed Graphic Communications	126,325	117,728		84,113	-		159,940
Green Engineering	897	-		-	-		897
Other Revolving Funds	2,050,462	3,939,032	-	4,356,933	29,388	-	1,603,172
Total Public School Revolving Accounts	\$ 2,648,456	\$ 5,557,386	\$ 1,093,078	\$ 7,360,612	50,564	\$ -	\$ 1,887,743

CITY OF NEWTON, MASSACHUSETTS
 RECEIPTS RESERVED FOR APPROPRIATION FUND
 SCHEDULE OF OPERATING ACTIVITY
 Fiscal Year Ending June 30, 2020

	July 1, 2019 Balance	Revenue	Transfers (to)/from Other Funds	Designated FY 2021 Budget	June 30, 2020 Balance
Inland Waterway Fund (BO#477-95)	\$ 8,561	\$	\$	\$	\$ 8,561
Sale of Recyclable Materials (BO #100-96)	151,871	86,700	(100,000)	(100,000)	38,571
Legal Recoveries >\$20,000	100,000				100,000
Automated Trash Collection Program Fees	166,160	144,471	(125,000)	(125,000)	60,631
Inclement Weather Reserve (FEMA/MEMA reimbursements)	-				-
BAA Boston Marathon Contributions	124,500	127,600	(124,500)	(127,600)	-
Fines Reserved for Appropriation:					
CH 148A Fire Prevention Fines	2,600				2,600
CH 85 11E Bicycle Traffic Violation Fines	-				-
CH 40 22G Handicapped Parking Violation Fines	61,939	3,360	(5,000)		60,299
CH 148A ISD Fines	80,779	25,000			105,779
Development Mitigation Funds Reserved for Appropriation:					
Newton Wellesley Hospital Drainage Mitigation Fund	20,046	289			20,335
Woodland Station LLC Infiltration/Inflow Mitigation	85,380				85,380
Chestnut Hill Square Infiltration/Inflow Mitigation	10,000				10,000
255-7 NEW TV Ave - Cabot Park	10,000				10,000
255-7 New TV Ave - Traffic Safety	10,000				10,000
275 Washington St Streetscape Improvements	2,500				2,500
O'Hara's Newton Highlands Pedestrian Improvements	2,500				2,500
Café Santiago Traffic Mitigation	2,500				2,500
Cherry Tree Traffic Signalization Improvements	2,000				2,000

CITY OF NEWTON, MASSACHUSETTS
 RECEIPTS RESERVED FOR APPROPRIATION FUND
 SCHEDULE OF OPERATING ACTIVITY
 Fiscal Year Ending June 30, 2020

	July 1, 2019 Balance	Revenue	Transfers (to)/from Other Funds	Designated FY 2021 Budget	June 30, 2020 Balance
St Petersburg Café Newton Centre Maintenance	5,000				5,000
719 Washington St - Village Café	2,500				2,500
Linwood/Nevada Handicapped Ramps	1,500				1,500
Rox Diner - Newtonville Traffic Improvements	2,500				2,500
Terry O'Reilly's Pub Mitigation	1,000				1,000
Kessler Ways I&I Mitigation Escrow	73,750				73,750
Kessler Woods Development I&I Mitigation Escrow	286,473				286,473
714-724 Beacon Street Crosswalk	10,000				10,000
22 Union Street Parking Improvements	2,500				2,500
Beacon/Windsor Traffic Safety Improvements	2,500				2,500
Harvard/Washington Pedestrian Improvements	25,000				25,000
Upper Falls Greenway Improvements	10,000				10,000
Newton Centre Parking Mitigation	1,500				1,500
Langley M&F LLC Bicycle	1,800				1,800
Langley M&F Shuttle	5,000				5,000
Langley M&F Speed Sign	12,000				12,000
Langley Rd Streetscape	25,000				25,000
77 Court St I&I	112,728				112,728
Austin Street I&I	1,700,000	101,283	(1,700,000)		101,283

CITY OF NEWTON, MASSACHUSETTS
 RECEIPTS RESERVED FOR APPROPRIATION FUND
 SCHEDULE OF OPERATING ACTIVITY
 Fiscal Year Ending June 30, 2020

	July 1, 2019 Balance	Revenue	Transfers (to)/from Other Funds	Designated FY 2021 Budget	June 30, 2020 Balance
157 HERRICK- INCLUS ZONING		1,250,000			1,250,000
157 HERRICK RD- I&I		35,660			35,660
NCGF Mayor's Golf Day Activities	21,000	9,000	(15,000)	(15,000)	-
Cable License Fees Reserved for Appropriation:					
RCN CATV License Fees - Capital	12,000				12,000
RCN CATV License Fees - Operating	110,447	28,828			139,275
Comcast CATV License Fees - Capital	134,858	74,977			209,835
Comcast CATV Sec. 4.1 Fees	97,644				97,644
Comcast CATV License Fees - Operating	347,865	189,313	(257,500)		279,678
Verizon CATV License Fees - Capital	449,941	235,199		(350,000)	335,140
Verizon CATV License Fees - Operating	56,739	5,016			61,755
Premium- Issuance Cost	-	144,247	(144,247)		-
Premium Capital Projects	12,809	6,338			19,147
Washington Place Site Improvements	700,000				700,000
Inclusionary Housing - Newton Housing Authority	18,215				18,215
Inclusionary Housing - Newton Planning & Development Department	265,672				265,672
Sale of Municipal Real Estate - Library Maintenance & Operation	10,502	151			10,653
Sale of Municipal Park Land	2,209				2,209
TNC-UBER Receipts	129,250	143,911	(129,250)		143,911
Parking Meter Receipts	43,397	-		-	43,397
Total Receipts Reserved for Appropriation	\$ 5,534,635	\$ 2,611,343	\$ (2,600,497)	\$ (717,600)	\$ 4,827,881

CITY OF NEWTON, MASSACHUSETTS
MUNICIPAL FEDERAL GRANT FUND
SCHEDULE OF OPERATING ACTIVITY
Fiscal Year Ended June 30, 2020

	July 1, 2019 Balance	Revenue	Transfer from/ (to) other Funds	Expenditures	June 30, 2020 Balance
Emergency Solutions Grant -(14.231)	\$ 6	\$ 171,002	\$ -	\$ 171,002	\$ 6
HUD Continuum of Care Grant (14.267)	21,170	-	-	21,170	-
Planning & Development Department	21,176	171,002	-	192,173	6
COVID-19 Cares Act	-	220,238	-	219,866	372
Comptroller Department	-	220,238	-	219,866	372
Bulletproof Vest Grant	40,538	1,425	-	9,502	32,462
FEMA - Buffer Zone Protection (97.078)	-	-	-	-	-
Police Department	40,538	1,425	-	9,502	32,462
FEMA (Homeland Security) - Assistance to Firefighters Grant (97.044)	-	54,573	-	12,717	41,856
Fire Department	-	54,573	-	12,717	41,856
FEMA Hammond Pond Culvert Replacement (97.039)	203,975	-	-	203,975	-
FEMA - Storm Assistance (97.036)	-	883,401	(880,125)	3,276	-
Public Works Department	203,975	883,401	(880,125)	207,251	-
CDC - Public Health Emergency Preparedness Grant (93.283)	3,093	1,000	-	1,015	3,078
CDC - Medical Reserve Corps (93.069)	3,633	-	-	1,015	2,619
FDA - Food Safety Inspection Grant (93.103)	-	5,340	-	5,340	-
Health & Human Services Department	6,726	6,340	-	7,369	5,697
Total Municipal Federal Grant Fund	\$ 272,415	\$ 1,336,980	\$ (880,125)	\$ 648,878	\$ 80,392

CITY OF NEWTON, MASSACHUSETTS
MUNICIPAL STATE GRANT FUND
SCHEDULE OF OPERATING ACTIVITY
Fiscal Year Ended June 30, 2020

	July 1, 2019 Balance	Revenue	Transfers from/ (to) other Funds	Expenditures	June 30, 2020 Balance
Extended Election Hour Reimbursement Grant	\$ 16,028	\$ 13,847	\$ -	\$ 16,395	\$ 13,481
Clerk/Clerk of the Board	16,028	13,847	-	16,395	13,481
Heat Smart Clean Energy		2,500		-	2,500
Executive Department	-	2,500	-	-	2,500
2014 MHC Survey & Planning Grant	12,500				12,500
Houghton Garden MMP Historic Preservation Grant	21,444			8,278	13,167
Climate Resiliency Grant	-			-	-
MVP Planning Grant	48,000			48,000	-
Rideshare Shuttle Program					-
Blue Bike Program					-
Planning & Development Department	81,944	-	-	56,278	25,667
Mass Energy Resources Green Energy Grant - Lower Falls Comm. Ctr.	3,237			3,237	-
Mass Energy Resources Green Energy Grant	10,000	111,217	24,406	132,393	13,230
DEP Climate Protection Grant	-				-
Public Building Department	13,237	111,217	24,406	135,630	13,230
Public Safety SETB Emergency Dispatch Training Grant	-	28,166		18,100	10,066
Governor's Highway Safety Grant - Police	8,921	35,192		41,225	2,888
Pedestrian/Bicycle Safety Grant - Mass EOPS	-	10,900		7,073	3,827
State Police E-911 Incentive Support Grant	-	240,930		240,930	-
PSAP Leadership Grant	-	10,000		10,000	-
Police Take Back Program	-	1,300		-	1,300
Municipal Police Staffing Grant	-	88,166		65,358	22,808
Police Department	8,921	414,654	-	382,686	40,888
Regional Fire HAZMAT Response Grant	-	32,135		25,422	6,713
MEMA for Emergency Operations Center - #143-17	-	18,635		18,635	-
Fire Department	-	50,770	-	44,057	6,713
DEP Municipal Recycling Incentive Grants	62,793	52,000		18,866	95,927
DEP Recycling IQ Grant	-				-

CITY OF NEWTON, MASSACHUSETTS
MUNICIPAL STATE GRANT FUND
SCHEDULE OF OPERATING ACTIVITY
Fiscal Year Ended June 30, 2020

	July 1, 2019 Balance	Revenue	Transfers from/ (to) other Funds	Expenditures	June 30, 2020 Balance
PED Signals- MA Disability 2019	1,216				1,216
Crystal Lake Enviro Pres 2019	25,000				25,000
Mass DEP Electric Vehicle Gr		100,000		100,000	-
Public Works Department	89,009	152,000	-	118,866	122,143
MA Housing Hoarding Servs	-	2,283		2,283	-
School Health Nursing Grant	7,898	150,000		114,547	43,351
COVID-19 Grant		200,000		64,483	135,517
Tobacco Control Program		12,500			12,500
Health & Human Services Department	7,898	364,783	-	181,312	191,368
Senior Transportation Grant	25,000			25,000	-
Council on Aging Formula Grant	-	223,632		223,632	-
Newton at Home Grant		15,000		15,000	-
Newmo Transit Program					-
Senior Center	25,000	238,632	-	263,632	-
State Library Aid Grant	365,944	127,618		6,146	487,416
Vets Preservation Grant	1,098				1,098
Newton Public Library	367,042	127,618	-	6,146	488,514
DCR Clean Lake Grant	51,640	50,000			101,640
MCC Festival Grant	-				-
Arts Lottery Commission Art Support Grant - MGL 10 ss 35c	8,448	20,739		8,184	21,004
Parks & Recreation Department	60,088	70,739	-	8,184	122,644
East Parish Burial Grounds- MPPF	50,000		-	-	50,000
History Museum Department	50,000	-	-	-	50,000
Total Municipal State Grant Fund	\$ 719,166	\$ 1,546,761	\$ 24,406	\$ 1,213,186	\$ 1,077,147

CITY OF NEWTON, MASSACHUSETTS
SCHOOL FEDERAL GRANT FUND
SCHEDULE OF OPERATING ACTIVITY
Fiscal Year Ended June 30, 2020

	July 1, 2019 Balance	Revenue	Transferred From/ (to) other Funds	Expenditures	Encumbrances	June 30, 2020 Balance
SPED IDEA Grant (formerly PL 94-142) (84.027)	\$ 907	\$ 3,415,457	\$ -	\$ 3,405,884	\$ -	\$ 10,480
School Climate Transformation Grant (84.184G)	27,284	202,928	-	230,212	-	-
Educator Quality Grant (84.367)	45,587	159,703	-	205,290	-	-
Title I (84.010)	31,389	544,100	-	575,489	-	-
Perkins Occupational Education Grant (84.048)	10,113	82,400	-	92,513	-	-
Drug Free Schools	73	18,482	-	12,252	-	6,303
SPED Early Childhood Grant (84.173)	1,282	78,326	-	79,608	-	-
McKinney-Vento Homeless Grant (84.196)	-	-	-	-	-	-
SPED Induction Grant (84.173)	-	-	-	-	-	-
SPED Early Childhood Program Improvement (84.027)	-	-	-	-	-	-
LEP Support - NCLB Title III (84.365)	46,761	59,856	-	103,143	-	3,474
Systems for Student	-	20,000	-	20,000	-	-
Total Federal Education Grants	\$ 163,395	\$ 4,581,252	\$ -	\$ 4,724,390	\$ -	\$ 20,257

CITY OF NEWTON, MASSACHUSETTS
SCHOOL STATE GRANT FUND
SCHEDULE OF OPERATING ACTIVITY
Fiscal Year Ended June 30, 2020

	July 1, 2019 Balance	Revenue	Transfer from Other Funds	Expenditures	Encumbrances	June 30, 2020 Balance
METCO Grant	\$ 100,420	\$ 2,883,781	\$ -	\$ 2,584,088	\$ 309,662	\$ 90,451
SPED Circuitbreaker Grant	2,529,856	5,684,864	-	3,828,530	-	4,386,190
Community & Family Support Grant	700	147,464	-	139,489	-	8,675
Inclusive Pre School Learning Grant	-	18,960	-	18,757	-	203
Financial Education Innovation	667	2,500	-	667	-	2,500
Big Yellow Bus Grants (MCC)	-	250	-	-	-	250
MCC STARS Residency Grant	-	5,700	-	5,700	-	-
Safer Schools and Communities	-	61,570	-	61,570	-	-
Total State Education Grant Funds	\$ <u>2,631,643</u>	\$ <u>8,805,089</u>	\$ <u>-</u>	\$ <u>6,638,800</u>	\$ <u>309,662</u>	\$ <u>4,488,269</u>

CITY OF NEWTON, MASSACHUSETTS
COMMUNITY PRESERVATION FUND
COMPARATIVE BALANCE SHEET
Fiscal Year Ended June 30, 2020
(with comparative totals for June 30, 2019)

	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>\$ Variance</u>	<u>% Variance</u>
ASSETS:				
Cash and short term investments	\$ 22,676,180	\$ 19,874,809	\$ 2,801,371	14.1%
Receivables, net of allowance for uncollectables				
Current year tax surcharges receivable	79,880	51,120	28,760	56.3%
Prior year tax surcharges receivable	20,802	10,998	9,804	89.1%
Intergovernmental				
Community Preservation Matching Funds	623,999	391,215	232,784	59.5%
Total Assets	23,400,861	20,328,142	3,072,719	15.1%
LIABILITIES:				
Warrants payable	12,399	1,287	11,112	863.4%
Accrued expenses	2,560	3,600	(1,040)	-28.9%
Accrued payroll	571	-	571	
Deferred revenue	724,681	453,333	271,348	59.9%
Total Liabilities	740,211	458,220	281,991	61.5%
FUND BALANCES:				
Reserved for:				
Encumbrances & continuing appropriations	11,396,397	9,129,503	2,266,894	24.8%
Open Space/Community recreation purposes	409,689	783,384	(373,695)	-47.7%
Historic resources purposes	557,381	126,077	431,304	
Housing purposes	431,305	-	431,305	
Following year budget	-	-	-	
Available for appropriation - CPA purposes	9,865,878	9,830,958	34,920	0.4%
Total Fund Balances	22,660,650	19,869,922	2,790,728	14.0%
Total Liabilities and Fund Balances	\$ 23,400,861	\$ 20,328,142	\$ 3,072,719	15.1%

CITY OF NEWTON, MASSACHUSETTS
COMMUNITY PRESERVATION FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Fiscal Year ended June 30, 2020
(with comparative activity for the three prior fiscal years)

	Fiscal Year 2020			%	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017
	Original Budget	Revised Budget	YTD Actual				
REVENUES:							
Real estate and personal property taxes	\$ 3,394,845	\$ 3,568,921	\$ 3,489,330	97.8%	\$ 3,365,737	\$ 3,255,603	3,074,194
Intergovernmental	352,196	383,309	808,754	211.0%	614,786	531,924	608,243
Investment income	-	-	279,733		399,904	218,993	122,095
Miscellaneous	360,817	360,817	-		-	13,113	7,131
Total revenues	<u>4,107,858</u>	<u>4,313,047</u>	<u>4,577,817</u>	106.1%	<u>4,380,427</u>	<u>4,019,633</u>	<u>3,811,663</u>
EXPENDITURES:							
Program administration	207,230	217,611	145,982	67.1%	143,975	132,995	124,015
Appropriation reserve	2,670,425	1,698,676	-	0.0%	-	-	-
Open space	432,798	15,777,012	15,083,614		85,488	-	-
Open space debt service	-	-	-		-	-	-
Historic resources	1,403,960	1,424,479	781,066	54.8%	1,255,290	394,762	579,694
Historic resources debt service	-	-	-		-	-	-
Community housing	7,961,847	11,087,366	436,926	3.9%	252,740	176,547	1,176,731
Community recreation	561,101	611,101	339,500	55.6%	125,630	1,386,464	1,843,225
Community recreation debt service	-	-	-		-	-	-
Total expenditures	<u>13,237,361</u>	<u>30,816,245</u>	<u>16,787,088</u>	54.5%	<u>1,863,123</u>	<u>2,090,768</u>	<u>3,723,665</u>
Excess/(deficiency) of revenues over expenditures	<u>(9,129,503)</u>	<u>(26,503,198)</u>	<u>(12,209,271)</u>		<u>2,517,304</u>	<u>1,928,865</u>	<u>87,998</u>
OTHER FINANCING SOURCES (USES):							
Proceeds from bonds	-	15,000,000	14,363,000		-	-	-
Premiums from the issuance of bonds and notes	-	-	637,000		-	-	-
Transfers in	-	4,448,915	4,448,915		-	-	-
Transfers out	-	(4,448,915)	(4,448,915)		-	-	-
Total other financing sources and uses	<u>-</u>	<u>15,000,000</u>	<u>15,000,000</u>		<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(9,129,503)</u>	<u>(11,503,198)</u>	<u>2,790,729</u>		<u>2,517,304</u>	<u>1,928,865</u>	<u>87,998</u>
Budgetary fund balances - beginning of fiscal year	<u>19,869,922</u>	<u>19,869,922</u>	<u>19,869,922</u>		<u>17,352,619</u>	<u>15,423,754</u>	<u>15,335,755</u>
Budgetary fund balance - June 30	<u>\$ 10,740,419</u>	<u>\$ 8,366,724</u>	<u>\$ 22,660,650</u>		<u>\$ 19,869,922</u>	<u>\$ 17,352,619</u>	<u>\$ 15,423,754</u>

CITY OF NEWTON, MASSACHUSETTS
COMMUNITY PRESERVATION FUND
SCHEDULE OF EXPENDITURES AND TRANSFERS - LEGAL LEVEL OF CONTROL
Fiscal Year Ended June 30, 2020

	Continued Appropriations	Current Year Appropriations	Original Budget	Budget Revisions	Final Budget	Expended/ Transfers Out	Encumbered/ Reserved	June 30, 2020 Unobligated
Administration & Operations - Planning	\$ 2,155	\$ 205,075	\$ 207,230	\$ 10,381	\$ 217,611	\$ 145,982	155	\$ 71,474
Transfers to Various CPA Reserves	-	1,293,915	1,293,915	3,105,000	4,398,915	4,398,915	-	-
Total	2,155	1,498,990	1,501,145	3,115,381	4,616,526	4,544,897	155	71,474
CPA appropriation reserve	-	2,670,425	2,670,425	(971,749)	1,698,676	-	-	1,698,676
Open space:								
Open space reserve	-	410,786	410,786	(360,786)	50,000	50,000		-
300 Hammond Pond Parkway/Webster Woods	14,512		14,512		14,512	14,400	112	-
Kessler Woods land acquisition - Planning (Wabasso)	7,500		7,500		7,500		7,500	-
Webster Woods Legal Services	-	373,695	373,695	351,305	725,000	69,214	655,786	-
Webster Woods- Newton Conservators	-	-	-	15,000	15,000		15,000	-
Webster Woods Land Acquisition	-	15,000,000	15,000,000		15,000,000	15,000,000		-
Kessler Woods- Newton Conservators	-			15,000	15,000		15,000	-
Total - Open space projects	22,012	15,784,481	15,806,493	20,519	15,827,012	15,133,614	693,398	-
Historic resources:								
Historic preservation reserve	-	410,786	410,786	20,519	431,305			431,305
Historical burial grounds restoration	2,048		2,048		2,048		2,048	-
Historical burial grounds restoration Phase IIA	2,349		2,349		2,349		2,349	-
Nathan Allen House Preservation/Rehabilitation	800,000		800,000		800,000	670,000	130,000	-
East Parish Burial Ground restoration	79,611		79,611		79,611	7,900	71,711	-
Whipple-Beal Fence Project (Newton Cemetery)	6,000		6,000		6,000		6,000	-
Auburn St Historic Rehab	103,166		103,166		103,166	103,166		-
Total - Historic preservation projects	993,174	410,786	1,403,960	20,519	1,424,479	781,066	212,108	431,305
Community housing:								
Community housing reserve	-	410,786	410,786	20,519	431,305			431,305
Newton Homebuyer Assistance Program II	53,246		53,246		53,246		53,246	-
Newton Homebuyer Assistance Program III	462,700		462,700		462,700	13,020	449,680	-
Newton Homebuyer Assistance Program - IV	259,797		259,797		259,797		259,797	-
Crescent Street Design- housing	4,412		4,412		4,412		4,412	-
Auburn St Housing	520,906		520,906		520,906	423,906	97,000	-
Haywood House Jackson Rd	3,000,000		3,000,000		3,000,000		3,000,000	-
Stanton Ave/Golda Meir Expansion	3,250,000		3,250,000		3,250,000		3,250,000	-
CAN-DO Housing Portfolio Acquisition (NHA)	-		-	1,105,000	1,105,000		1,105,000	-
COVID-19 Emergency Housing Assistance	-	-	-	2,000,000	2,000,000		2,000,000	-
Total - Community housing projects	7,551,061	410,786	7,961,847	3,125,519	11,087,366	436,926	10,219,135	431,305
Community recreation:								
Waban Hill Reservoir Land Acquisition	371,467		371,467		371,467	339,500	31,967	-
Crescent Street Design- playground	167,134		167,134		167,134		167,134	-
20 Rogers Street Land Acquisition	22,500	-	22,500		22,500		22,500	-
Pigeon Hill Trail	-		-	50,000	50,000		50,000	-
Total - Community recreation projects	561,102	-	561,101	50,000	611,101	339,500	271,601	-
Total Community Preservation	\$ 9,129,503	\$ 19,481,553	\$ 28,611,056	\$ 2,255,189	\$ 35,265,160	\$ 21,236,003	\$ 11,396,397	\$ 2,632,760

CITY OF NEWTON, MASSACHUSETTS
PERMANENT FUND
SCHEDULE OF OPERATING ACTIVITY
Fiscal Year Ended June 30, 2020

	July 1, 2019 Balance	Revenue	Inter-fund Transfers	Expenditures	June 30, 2020 Balance
Davenport Cemetery Expendable	\$ 5,745	\$ 88	\$ -	\$ -	\$ 5,833
Davenport Cemetery Non Expendable	500	-	-	-	500
Nahanton Park Expendable	2,111	44	-	-	2,155
Nahanton Park Non Expendable	963	-	-	-	963
Conservation Expendable	3,328	482	-	-	3,810
Conservation Non Expendable	25,000	-	-	-	25,000
Kennard Park Expendable	660	9	-	-	669
Oak Hill Community Center Expendable	1,778	449	-	-	2,227
Oak Hill Community Center Non Expendable	30,000	-	-	-	30,000
Emerson Community Center Expendable	3,503	50	-	-	3,553
Eliot Memorial Expendable	620	13	-	-	633
Eliot Memorial Non Expendable	300	-	-	-	300
Trombly House Expendable	1,037	29	-	-	1,066
Trombly House Non Expendable	1,000	-	-	-	1,000
Jackson Homestead Expendable	3,469	378	-	-	3,847
Jackson Homestead Non Expendable	23,250	-	-	-	23,250
Newton Commonwealth Non Expendable	323,001	2,221	-	-	325,222
Helen Curtis Abel Senior Recreation Expendable	-	-	-	-	-
Newton Library Common Fund	1,596,912	493,461	-	209,343	1,881,030
Total Permanent Funds	\$ 2,023,177	\$ 497,224	\$ -	\$ 209,343	\$ 2,311,058

CITY OF NEWTON, MASSACHUSETTS
 STORMWATER MANAGEMENT FUND
 COMPARATIVE BALANCE SHEET
 June 30, 2020
 (with comparative totals for June 30, 2019)

	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Cash & temporary investments	\$ 2,736,571	\$ 2,366,062	\$ 370,509	15.7%
User charges receivable	385,980	400,369	(14,389)	-3.6%
Payment plans receivable	-	-	-	#DIV/0!
Utility liens receivable	32,226	23,295	8,931	38.3%
Total Assets	<u>3,154,777</u>	<u>2,789,726</u>	<u>365,051</u>	<u>13.1%</u>
LIABILITIES & FUND BALANCES:				
Liabilities:				
Warrants payable	60,561	11,663	48,898	419.3%
Accrued expenses	97,650	46,099	51,551	
Accrued payroll	6,423	1,968	4,455	
Deferred revenue	418,206	423,664	(5,458)	-1.3%
Total Liabilities	<u>582,840</u>	<u>483,394</u>	<u>99,446</u>	<u>20.6%</u>
Fund Balances:				
Fund Balance - Encumbrances & continuing appropriations	947,539	810,465	137,074	16.9%
Undesignated Fund Balance	1,624,398	1,495,867	128,531	8.6%
Total Fund Balances	<u>2,571,937</u>	<u>2,306,332</u>	<u>265,605</u>	<u>11.5%</u>
Total Liabilities & Fund Balances	<u>\$ 3,154,777</u>	<u>\$ 2,789,726</u>	<u>\$ 365,051</u>	<u>13.1%</u>

CITY OF NEWTON, MASSACHUSETTS
 STORMWATER MANAGEMENT FUND
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 Fiscal Year Ended June 30, 2020
 (with comparative totals for the three prior fiscal years)

	Fiscal Year 2020				Fiscal Year ended June 30, 2019	Fiscal Year ended June 30, 2018	Fiscal Year ended June 30, 2017
	Original Budget	Revised Budget	Actual	% Budget			
REVENUES:							
Real estate and personal property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-
Charges for service	3,795,096	3,795,096	3,876,098	102.1%	2,821,347	2,781,422	2,677,882
Total revenues	<u>3,795,096</u>	<u>3,795,096</u>	<u>3,876,098</u>	<u>102.1%</u>	<u>2,821,347</u>	<u>2,781,422</u>	<u>2,677,882</u>
EXPENDITURES:							
Public works	2,969,772	2,969,772	1,905,148	64.2%	1,572,910	1,332,587	1,362,894
Budget reserve	750,000	750,000	-	-	-	-	-
Retirement benefits	92,849	92,849	97,405	104.9%	92,859	97,965	63,182
Total expenditures	<u>3,812,621</u>	<u>3,812,621</u>	<u>2,002,553</u>	<u>52.5%</u>	<u>1,665,769</u>	<u>1,430,552</u>	<u>1,426,076</u>
Excess/(deficiency) of revenues over expenditures	<u>(17,525)</u>	<u>(17,525)</u>	<u>1,873,545</u>		<u>1,155,578</u>	<u>1,350,870</u>	<u>1,251,806</u>
OTHER FINANCING SOURCES (USES):							
Transfers(to)/from other funds	(792,940)	(1,607,940)	(1,607,940)	100.0%	(764,265)	(651,722)	(598,062)
Premiums from the issuance of bonds/notes	-	-	-	-	-	(76,491)	(53,820)
Total other financing sources and uses	<u>(792,940)</u>	<u>(1,607,940)</u>	<u>(1,607,940)</u>	<u>100.0%</u>	<u>(764,265)</u>	<u>(728,213)</u>	<u>(651,882)</u>
Net change in fund balances {1}	<u>(810,465)</u>	<u>(1,625,465)</u>	<u>265,605</u>		<u>391,313</u>	<u>622,657</u>	<u>599,924</u>
Budgetary fund balances - July 1	<u>2,306,332</u>	<u>2,306,332</u>	<u>2,306,332</u>	100.0%	<u>1,915,020</u>	<u>1,292,363</u>	<u>692,439</u>
			-		-	-	
Budgetary fund balance - June 30	<u>\$ 1,495,867</u>	<u>\$ 680,867</u>	<u>\$ 2,571,937</u>	<u>377.7%</u>	<u>\$ 2,306,332</u>	<u>\$ 1,915,020</u>	<u>\$ 1,292,363</u>
<i>Continuing appropriations from 6/30/19</i>	810,465	810,465					
<i>Supplemental capital improvements</i>	-	-					
<i>{1} Fund balance financing for FY 2020 budget</i>	<u>810,465</u>	<u>810,465</u>					

CITY OF NEWTON, MASSACHUSETTS
 STORM WATER MANAGEMENT FUND
 SCHEDULE OF EXPENDITURES AND TRANSFERS - LEGAL LEVEL OF CONTROL
 Fiscal Year Ended June 30, 2020

	<u>Continued Appropriations</u>	<u>Current Year Original Budget</u>	<u>Current Year Budget Revisions</u>	<u>Total Revised FY 2020 Budget</u>	<u>Expended</u>	<u>Encumbered</u>	<u>June 30, 2020 Unobligated</u>	<u>% Unobligated</u>
Public Works Department								
Personal Services	\$ -	\$ 752,516	\$ -	\$ 752,516	\$ 643,271		\$ 109,245	14.5%
Expenses	531,620	773,975		1,305,595	625,501	680,094	-	0.0%
Capital Outlay	278,845	100,000		378,845	111,400	267,445	-	0.0%
Fringe Benefits	-	92,754		92,754	84,916		7,838	8.5%
Total	810,465	1,719,245	-	2,529,710	1,465,088	947,539	117,083	4.6%
Retirement	-	92,849		92,849	97,405	-	(4,556)	-4.9%
Debt Maturities & Interest	-	440,062	-	440,062	440,060	-	2	0.0%
Budget Reserve	-	750,000		750,000		-	750,000	100.0%
Transfer - General Fund	-	692,940		692,940	692,940	-	-	0.0%
Transfer - Worker's Comp Fund	-	100,000		100,000	100,000	-	-	0.0%
Transfer - Stormwater Capital Fund	-	-	815,000	815,000	815,000	-	-	0.0%
STORMWATER FUND TOTAL:	\$ 810,465	\$ 3,795,096	\$ 815,000	\$ 5,420,561	\$ 3,610,493	\$ 947,539	\$ 862,529	15.9%

CITY OF NEWTON, MASSACHUSETTS
SEWER FUND
COMPARATIVE BALANCE SHEET
June 30, 2020
(with comparative totals for June 30, 2019)

	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Cash & temporary investments	\$ 19,333,053	\$ 21,920,643	\$ (2,587,590)	-14.3%
User charges receivable	4,325,380	4,731,196	(405,816)	-10.1%
Payment plans receivable	-	-	-	0.0%
Maintenance charges receivable	-	-	-	0.0%
MWPAT loan subsidies receivable	150,577	413,792	(263,215)	-29.0%
Special assessments receivable	30,534	36,370	(5,836)	-10.8%
Utility liens receivable	358,628	278,689	79,939	45.4%
Total Assets	24,198,172	27,380,690	(3,182,518)	-13.7%
LIABILITIES & FUND BALANCES:				
Liabilities:				
Warrants payable	166,416	4,526,334	(4,359,918)	-2521.4%
Accrued expenses	173,742	97,438	76,304	48.0%
Accrued payroll	14,766	2,916	11,850	725.7%
Security deposits	165,670	165,670	-	0.0%
Deferred revenue	4,865,119	5,460,047	(594,928)	-11.5%
Total Liabilities	5,385,713	10,252,405	(4,866,692)	-85.6%
Fund Balances:				
Fund Balance - Encumbrances & continued appropriations	1,586,303	1,198,761	387,542	16.6%
Undesignated Fund Balance	17,226,156	15,929,524	1,296,632	8.5%
Total Fund Balances	18,812,459	17,128,285	1,684,174	9.6%
Total Liabilities & Fund Balances	\$ 24,198,172	\$ 27,380,690	\$ (3,182,518)	-13.7%

CITY OF NEWTON, MASSACHUSETTS
SEWER FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Fiscal Year ended June 30, 2020
(with comparative totals for the three prior fiscal years)

	Fiscal Year 2020				Fiscal Year ended June 30, 2019	Fiscal Year ended June 30, 2018	Fiscal Year ended June 30, 2017
	Original Budget	Revised Budget	Actual	% Budget			
REVENUES:							
Real estate and personal property taxes	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
Charges for service	32,480,067	32,480,067	32,542,219	100.2%	32,456,508	31,193,551	32,709,990
Special assessments	-	-	5,794		13,762	14,321	14,253
Intergovernmental	-	-	-		-	5,027	-
Miscellaneous	-	-	17,974		56,497	7,504	26,182
Total revenues	32,480,067	32,480,067	32,565,987	100.2%	32,526,767	31,220,403	32,750,425
EXPENDITURES:							
Public works	6,005,147	6,095,147	4,268,271	70.0%	3,466,124	3,535,332	3,238,318
Retirement benefits	609,207	609,207	543,943	89.3%	544,771	327,639	479,917
Budget reserve	1,000,000	910,000	-		-	-	-
State assessments and charges	22,639,537	22,639,537	22,445,951	99.1%	22,348,192	21,760,724	20,518,241
Legal settlements	98,831	98,831	-		51,169	-	-
Debt service							
Principal	1,731,960	1,731,960	1,583,245	91.4%	1,459,606	1,439,562	1,550,122
Interest	215,295	215,295	165,552	76.9%	186,280	204,100	214,003
Total expenditures	32,299,977	32,299,977	29,006,962	89.8%	28,056,142	27,267,357	26,000,601
Excess/(deficiency) of revenues over expenditures	180,090	180,090	3,559,025		4,470,625	3,953,046	6,749,824
OTHER FINANCING SOURCES (USES):							
Transfers from other funds	729,613	729,613	729,613	100.0%	708,362	691,085	665,144
Premium from issuance of bonds and notes	-	-	-		-	-	-
Sale of capital assets	-	-	-		-	-	-
Transfers to other funds	(2,108,464)	(2,604,464)	(2,604,464)	100.0%	(6,468,253)	(3,794,637)	(3,202,293)
Total other financing sources and uses	(1,378,851)	(1,874,851)	(1,874,851)	100.0%	(5,759,891)	(3,103,552)	(2,537,149)
Net change in fund balances {1}	(1,198,761)	(1,694,761)	1,684,174		(1,289,266)	849,494	4,212,675
Budgetary fund balances - July 1	17,128,285	17,128,285	17,128,285		18,417,551	17,568,057	13,355,382
Budgetary fund balance - June 30	\$ 15,929,524	\$ 15,433,524	\$ 18,812,459	121.9%	\$ 17,128,285	\$ 18,417,551	\$ 17,568,057

CITY OF NEWTON, MASSACHUSETTS
SEWER FUND
SCHEDULE OF EXPENDITURES AND TRANSFERS - LEGAL LEVEL OF CONTROL
Fiscal Year Ended June 30, 2020

	Continued Appropriation	Current Year Original Budget	Current Year Budget Revisions	Total Revised FY 2020 Budget	Expended	Encumbered	June 30, 2020 Unobligated	% Unobligated
Sewer Maintenance & Operation								
Personal Services	\$ -	\$ 2,246,576	\$ 90,000	\$ 2,336,576	\$ 1,954,676		\$ 381,900	16.3%
Expenses	380,528	1,400,510		1,781,038	1,060,310	720,493	235	0.0%
Capital Outlay	769,402	839,500		1,608,902	841,923	766,979	-	0.0%
Fringe Benefits	-	368,631		368,631	411,362		(42,731)	-11.6%
Total	1,149,930	4,855,217	90,000	6,095,147	4,268,271	1,487,472	339,404	5.6%
MWRA Sewer Assessment								
Intergovernmental	-	22,639,537	-	22,639,537	22,445,951	-	193,586	0.9%
Total	-	22,639,537	-	22,639,537	22,445,951	-	193,586	0.9%
Legal settlements	48,831	50,000		98,831		98,831	-	0.0%
Debt Maturities & Interest	-	1,947,255	-	1,947,255	1,748,797	-	198,458	10.2%
Retirement	-	609,207		609,207	543,943	-	65,264	10.7%
Operating Reserve	-	1,000,000	(90,000)	910,000	-	-	910,000	100.0%
Transfer - Workers Compensation Fund	-	250,000	-	250,000	250,000	-	-	0.0%
Transfer - Sewer Capital Project Fund	-	-	496,000	496,000	496,000	-	-	0.0%
Transfer - General Fund	-	1,858,464	-	1,858,464	1,858,464	-	-	0.0%
SEWER FUND TOTAL:	\$ 1,198,761	\$ 33,209,680	\$ 496,000	\$ 34,904,441	\$ 31,611,426	\$ 1,586,303	\$ 1,706,712	4.9%

CITY OF NEWTON, MASSACHUSETTS
WATER FUND
COMPARATIVE BALANCE SHEET
June 30, 2020
(with comparative totals for June 30, 2019)

	June 30, 2020	June 30, 2019	\$ Change	% Change
ASSETS				
Cash & temporary investments	\$ 16,309,997	\$ 17,916,103	\$ (1,606,106)	-9.0%
User charges receivable	2,725,423	3,303,804	(578,381)	-17.5%
Payment plans receivable	357,125	430,249	(73,124)	-17.0%
Maintenance charges receivable	9,554	11,801	(2,247)	-19.0%
Utility liens receivable	297,412	228,523	68,889	30.1%
Total Assets	19,699,511	21,890,480	(2,190,969)	-10.0%
LIABILITIES & FUND BALANCES:				
Liabilities:				
Warrants payable	83,253	3,629,466	(3,546,213)	-97.7%
Accrued expenses	202,898	142,745	60,153	42.1%
Accrued payroll	12,276	5,956	6,320	106.1%
Revenue refunds payable	-	-	-	
Security deposits	781,075	844,091	(63,016)	-7.5%
Deferred revenue	3,389,514	3,974,377	(584,863)	-14.7%
Total Liabilities	4,469,016	8,596,635	(4,127,619)	-48.0%
Fund Balances:				
Fund Balance - Encumbrances & continued appropriations	3,577,253	2,712,106	865,147	31.9%
Fund Balance - Reserved for Appropriation Deficit	-	(136,020)	136,020	0.0%
Undesignated Fund Balance	11,653,242	10,717,759	935,483	8.7%
Total Fund Balances	15,230,495	13,293,845	1,936,650	14.6%
Total Liabilities & Fund Balances	\$ 19,699,511	\$ 21,890,480	\$ (2,190,969)	-10.0%

CITY OF NEWTON, MASSACHUSETTS
WATER FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Fiscal Year ended June 30, 2020
(with comparative totals for the three prior fiscal years)

	Fiscal Year 2020				Fiscal Year ended June 30, 2019	Fiscal Year ended June 30, 2018	Fiscal Year ended June 30, 2017
	Original Budget	Revised Budget	Actual	% Budget			
REVENUES:							
Real estate and personal property taxes	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
Charges for service	25,123,271	25,123,271	25,014,792	99.6%	24,847,134	24,826,797	26,370,484
Special assessments	-	-	68,129		84,181	278,491	-
Miscellaneous	-	-	24,172		84,901	50,362	68,459
Total revenues	<u>25,123,271</u>	<u>25,123,271</u>	<u>25,107,093</u>	<u>99.6%</u>	<u>25,016,216</u>	<u>25,155,650</u>	<u>26,438,943</u>
EXPENDITURES:							
Public works	7,758,883	7,813,883	3,922,849	50.2%	4,828,335	4,123,098	3,723,654
Retirement benefits	822,501	822,501	795,118	96.7%	751,171	688,784	620,642
Budget reserve	750,000	695,000	-	0.0%	-	-	-
Legal settlements	-	-	-		-	-	-
State assessments and charges	12,759,326	12,759,326	12,707,811	99.6%	12,110,805	12,923,268	12,950,552
Debt service							
Principal	2,785,966	2,785,966	2,787,453	100.1%	3,444,295	3,079,426	2,754,508
Interest	433,187	433,187	431,698	99.7%	-	264,603	200,994
Total expenditures	<u>25,309,863</u>	<u>25,309,863</u>	<u>20,644,929</u>	<u>81.6%</u>	<u>21,134,606</u>	<u>21,079,179</u>	<u>20,250,350</u>
Excess/(deficiency) of revenues over expenditures	<u>(186,592)</u>	<u>(186,592)</u>	<u>4,462,164</u>		<u>3,881,610</u>	<u>4,076,471</u>	<u>6,188,593</u>
OTHER FINANCING SOURCES (USES):							
Transfers from other funds	-	-	-		-	-	-
Premium from issuance of bonds and notes	-	-	-		-	-	-
Sale of capital assets	-	-	-		-	-	-
Transfers to other funds	(2,525,514)	(2,525,514)	(2,525,514)	100.0%	(2,459,237)	(2,405,353)	(2,172,134)
Total other financing sources and uses	<u>(2,525,514)</u>	<u>(2,525,514)</u>	<u>(2,525,514)</u>	<u>100.0%</u>	<u>(2,459,237)</u>	<u>(2,405,353)</u>	<u>(2,172,134)</u>
Net change in fund balances {1}	<u>(2,712,106)</u>	<u>(2,712,106)</u>	<u>1,936,650</u>		<u>1,422,373</u>	<u>1,671,118</u>	<u>4,016,459</u>
Budgetary fund balances - July 1	<u>13,293,845</u>	<u>13,293,845</u>	<u>13,293,845</u>		<u>11,871,472</u>	<u>10,200,354</u>	<u>6,183,895</u>
Budgetary fund balance - June 30	<u>\$ 10,581,739</u>	<u>\$ 10,581,739</u>	<u>\$ 15,230,495</u>		<u>\$ 13,293,845</u>	<u>\$ 11,871,472</u>	<u>\$ 10,200,354</u>
{1} 6/30/2019 continued appropriations and encumbrances	<u>\$ 2,712,106</u>	<u>\$ 2,712,106</u>					
Fund balance - 2019 revenue budget amendment	<u>-</u>	<u>-</u>					
	<u><u>\$ 2,712,106</u></u>	<u><u>\$ 2,712,106</u></u>					

CITY OF NEWTON, MASSACHUSETTS
WATER FUND
SCHEDULE OF EXPENDITURES AND TRANSFERS - LEGAL LEVEL OF CONTROL
Fiscal Year Ended June 30, 2020

	Continued Appropriations	Current Year Original Budget	Current Year Budget Revisions	Total Revised FY 2020 Budget	Expended	Encumbered	June 30, 2020 Unobligated	% Unobligated
Water Maintenance & Operation								
Personal Services	\$ -	\$ 2,203,403	\$ 55,000	\$ 2,258,403	\$ 1,879,294		\$ 379,109	16.8%
Expenses	1,506,284	1,885,000		3,391,284	1,082,243	2,309,041	-	0.0%
Capital Outlay	1,205,822	583,000		1,788,822	520,610	1,268,212	-	0.0%
Fringe Benefits	-	375,374		375,374	440,702		(65,328)	-17.4%
Total	<u>2,712,106</u>	<u>5,046,777</u>	<u>55,000</u>	<u>7,813,883</u>	<u>3,922,849</u>	<u>3,577,253</u>	<u>313,781</u>	<u>4.0%</u>
Debt Maturities & Interest	-	3,219,153	-	3,219,153	3,219,151	-	2	0.0%
Retirement	-	822,501		822,501	795,118	-	27,383	3.3%
MWRA/DEP Assessments & Charges	-	12,759,326	-	12,759,326	12,707,811	-	51,515	0.4%
Operating Reserve	-	750,000	(55,000)	695,000	-	-	695,000	100.0%
Transfer - General Fund	-	1,545,901	-	1,545,901	1,545,901	-	-	0.0%
Transfer - Sewer Fund	-	729,613	-	729,613	729,613	-	-	0.0%
Transfer - Workers Compensation Fund	-	250,000	-	250,000	250,000	-	-	0.0%
TOTAL: WATER FUND	<u>\$ 2,712,106</u>	<u>\$ 25,123,271</u>	<u>\$ -</u>	<u>\$ 27,835,377</u>	<u>\$ 23,170,443</u>	<u>\$ 3,577,253</u>	<u>\$ 1,087,681</u>	<u>3.9%</u>

CITY OF NEWTON, MASSACHUSETTS
MUNICIPAL GIFT FUND
SCHEDULE OF OPERATING ACTIVITY
Fiscal Year Ended June 30, 2020

	July 1, 2019 Balance	Revenue	Transferred From/ (To) Other Funds	Expenditures	June 30, 2020 Balance
Rockwell Charity Fund	\$ 4,510	\$ 3,646	\$ -	\$ 3,010	\$ 5,147
Total City Clerk's Office	<u>4,510</u>	<u>3,646</u>	<u>-</u>	<u>3,010</u>	<u>5,147</u>
Nathan Alden Robinson Memorial	\$ 4,363	\$ 312	-	200	\$ 4,475
Total Comptroller's Office	<u>4,363</u>	<u>312</u>	<u>-</u>	<u>200</u>	<u>4,475</u>
Friends of Webster Woods	-	200,000	-	200,000	-
Total Law Department	<u>-</u>	<u>200,000</u>	<u>-</u>	<u>200,000</u>	<u>-</u>
Employee Memorial Fountain Maintenance	2,870	41	-	-	2,910
Total Personnel Department	<u>2,870</u>	<u>41</u>	<u>-</u>	<u>-</u>	<u>2,910</u>
Chestnut Hill Historical District Gifts	14,880	210	-	-	15,091
Avalon Bay Needham Street Improvements	140,857	-	-	-	140,857
Civil War Monument Gifts	1,810	-	-	-	1,810
Village Bank CDBG Donation	423	-	-	-	423
Friends of Houghton Gardens Gifts	6,873	-	-	-	6,873
Total Planning & Community Development Department	<u>164,844</u>	<u>210</u>	<u>-</u>	<u>-</u>	<u>165,054</u>
National Grid Community Initiative	\$ 42,014	\$ -	\$ -	\$ -	\$ 42,014
Total Public Building's Department	<u>42,014</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,014</u>
Community Resources Gifts	305	-	-	-	305
Police Command Vehicle maintenance Gifts	221	-	-	-	221
Police Honor Guard Gifts	151	-	-	-	151
Police Community Policing Gifts (Village Bank)	1,138	-	-	-	1,138
Cops & Kids Program Gifts	15,831	-	-	-	15,831
Total Police Department	<u>17,646</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,646</u>
Fire Department Unrestricted Gifts	1,025	36	-	-	1,061
Newton Wellesley Hospital MDU Trailer Gift	-	-	-	-	-
Total Fire Department	<u>1,025</u>	<u>36</u>	<u>-</u>	<u>-</u>	<u>1,061</u>

CITY OF NEWTON, MASSACHUSETTS
MUNICIPAL GIFT FUND
SCHEDULE OF OPERATING ACTIVITY
Fiscal Year Ended June 30, 2020

	July 1, 2019 Balance	Revenue	Transferred From/ (To) Other Funds	Expenditures	June 30, 2020 Balance
Recycling Program Donations	3,571	-		-	3,571
Waste Management Educ Gift	10,000	10,000		-	20,000
Total Public Works Department	13,571	10,000	-	-	23,571
Youth Outreach Program Donations - Human Services	2,768	-	-	384	2,384
CHNA Youth Services	573	-	-		573
United Way Youth Commission Gifts	100	-			100
Homeless Shelter Donations - Human Services	148	-	-		148
Holiday Food Donations	19	1,200	-	1,200	19
Charles River Medical Society Donations	499	-	-		499
NACCHO Medical Reserve Corps Intern	25,623	2,500	-	287	27,835
Emergency Assistance	6,046	-	-	3,500	2,546
Total Health & Human Services Department	35,775	3,700	-	5,371	34,103
Consumer Program Donations	10,233			10,233	-
J. Dietz Senior Donations	868				868
Newton Health Care Center Senior Center Gift	5,171			5,171	-
Aging in Place- AARP	210				210
Sylvia Goldberg Senior Center Gift	23,570			10,358	13,212
Total Senior Center	40,052	-	-	25,762	14,290
Veteran Services Center Gifts	11,831	7,134		3,700	15,264
Total Veteran Services Department	11,831	7,134	-	3,700	15,264
Citywide Beautification	500	-	-	-	500
Recreation Field Maintenance Donations	62,287	77,227		98,113	41,401
Emerson Playground Gifts	600				600
Recreation Field Renovations	1,700				1,700
Tree Planting	10,986				10,986
Newton 2000	525				525
NSHS Athletic Field Maintenance	210,934	4,149		22,552	192,531
Ruderman Family Foundation	2,655				2,655
Total Parks Department	289,687	81,375	-	120,665	250,398
Total Municipal Gift Fund	\$ 628,686	\$ 306,455	\$ -	\$ 358,708	\$ 576,433

CITY OF NEWTON, MASSACHUSETTS
SCHOOL GIFT FUND
SCHEDULE OF OPERATING ACTIVITY
Fiscal Year Ended June 30, 2020

	July 1, 2019 Balance	Revenue	Transferred From Other Funds	Expenditures	June 30, 2020 Balance
BU Consortium	\$ 4,076	\$ 4,992	\$ -	\$ 5,155	\$ 3,914
Gravestar Foundation	4,300	-	-	-	4,300
NSF - NSHS Speech Team	1,145	-	-	-	1,145
Village Bank - NNHS Bio-Diesel Bus	1,538	-	-	1,538	-
Resident Artist Program	169,972	7,500	-	8,844	168,628
Resident Teacher Program	10,000	-	-	-	10,000
Ed Center - Supterintendent Gifts	3,423	200	-	-	3,623
Project Perform	436	-	-	-	436
North High School Playground Gifts	300	-	-	-	300
Primary Source Reference	58	-	-	-	58
Day Middle School Gifts	319	4	-	-	323
Mason Rice School Gifts	500	100	-	-	600
Williams School Gifts	85	-	-	-	85
Debbie Ellis Gifts	3,151	-	-	300	2,851
Underwood Technology	679	-	-	-	679
Irwin Blumer Book Awards	951	-	-	-	951
NSHS Gifts	667	-	-	34	633
Bigelow SPED Gifts	5,000	-	-	-	5,000
MASBO John Conway Award	1,000	-	-	-	1,000
School Lunch Debt Gift	1,125	-	-	-	1,125
Jackson Wong Jr. Gifts	1,199	-	-	-	1,199
Cabot After School Program Gifts	13,002	-	-	-	13,002
Ward School D& D Gift	500	-	-	-	500
Newton School Foundation Innovation Partnership	242,879	164,503	-	256,748	150,633
Masonic Angel Fund - Music	253	-	-	-	253
ED Camp Leadership	627	-	-	-	627
Boston College Technology Program	1,100	-	-	-	1,100
Target	-	1,400	-	-	1,400
Village Bank Reading Gift	-	3,070	-	1,299	1,771
Bowen Gift	-	300	-	-	300
Centro Attivivita Learn	-	13,275	-	400	12,875
Total School Gift Fund	\$ 468,284	\$ 195,344	\$ -	\$ 274,318	\$ 389,310

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CAPITAL PROJECT FUNDS

COMBINING LEVEL FINANCIAL STATEMENTS

and

SUPPORTING SCHEDULES

City of Newton, Massachusetts
Comptroller's Office

Description of Capital Project Funds

School Building Improvement Fund

This fund is used to account for the acquisition, construction, reconstruction, and/or major renovation of public school buildings (and related athletic fields and facilities) for which the City has not established a separate capital project fund. Financing is generally derived from the issuance of bonds or notes. Board of Aldermen appropriations are for the term of the project. The Public Building Commissioner is responsible for all projects accounted for in this fund. A separate sub-fund is maintained within the fund for each major capital project.

High School Improvement Fund

This fund was used to account for major improvements that are being made to the City's two high schools. Separate fund balances are maintained for the Newton South High School renovation and the Newton North High School new construction projects. During fiscal year 2014 this fund was closed out.

Angier School Improvement Fund

This fund was established during fiscal year 2012 in order to report the cost of reconstructing the Angier Elementary School. Funds were transferred from the fiscal year 2012 Newton Public School operating budget to fund a feasibility study of building improvement options. During fiscal year 2014 the Board of Aldermen approved a \$37.5 million project budget for the construction of a new Angier Elementary School, of which between \$10.8 million and \$11.5 million is eligible for reimbursement from the Commonwealth of Massachusetts. Debt service costs associated with the local share of project costs are being funded from a Proposition 2 ½ debt exclusion approved by Newton voters in 2013.

Zervas School Improvement Fund

This fund was established during fiscal year 2014 in order to report the costs of renovations and additions to the Zervas Elementary School. An appropriation of \$1 million was approved by vote of the Board of Aldermen for fund a feasibility study of building improvement options. During fiscal year 2015 the Board of Aldermen approved a \$40 million budget for expansion and renovation of the Zervas Elementary School. This project is not eligible for Commonwealth of Massachusetts School building assistance grant funding.

Cabot School Improvement Fund

This fund was established during fiscal year 2014 with a \$1 million appropriation from the Board of Aldermen for purposes of conducting a feasibility study of building improvement/replacement options for the Cabot Elementary School. This project is eligible for state funding assistance and debt service costs associated with the local share of project costs are being funded from a Proposition 2 ½ debt exclusion approved by Newton voters in 2013.

Municipal Building Improvement Fund

This fund is used to account for the acquisition, construction, reconstruction, and/or major renovation of non-educational buildings for which the City has not established a separate capital project fund. Financing is generally derived from the issuance of bonds or notes. Board of

Aldermen appropriations are for the term of the project. The Public Building Commissioner is responsible for all projects accounted for in this fund.

Highway Improvement Fund

This fund is used to account for the revenues and expenditures of the Commonwealth of Massachusetts Chapter 90 highway construction grant funds. Grant budgets are recorded based upon annual grant awards from the Commonwealth, Board of Aldermen authorization of annual spending authority, and approval of specific construction projects by the Massachusetts Highway Department. Chapter 90 highway construction grants are paid to the City on a reimbursement basis. The City finances grant expenditures internally until reimbursements are received from the Commonwealth. Grant revenue is recognized when approved expenditures are incurred and submitted to the Commonwealth for reimbursement. Effective July 1, 2005, this fund was reclassified to the Capital Project Funds from the Special Revenue Funds. A separate sub fund is maintained within the fund for each annual Chapter 90 grant agreement and individual project cost centers are maintained with each sub-fund for approved Chapter 90 projects.

Mass Works Roadway Improvement Fund

This fund was established during fiscal year 2012 for purposes of reporting revenues and expenditures associated with a state construction grant for certain road and intersection improvements being made in connection with the Chestnut Hill Square development on Route 9.

Street and Sidewalk Improvement Fund

This fund is used to account for major public works street and sidewalk improvement projects financed from the issuance of debt.

Municipal Equipment Replacement Fund

This fund is used to account for the acquisition of public safety and public works motor equipment, financed with the issuance of debt.

Park Improvement Fund

This fund is used to account for capital maintenance and improvements to City park and recreation facilities that are financed through the issuance of debt or with capital construction grants.

Water System Improvement Fund

This fund is used to account for capital improvements to the City's water distribution system. Funding is from a combination of local revenue appropriations and loans from the Massachusetts Water Resources Authority (MWRA).

Sanitary Sewer System Improvement Fund

This fund is used to account for capital improvements to the City's sanitary sewer collection system. Funding is primarily from loans and grants from the Massachusetts Water Resources Authority (MWRA) and the Massachusetts Water Pollution Abatement Trust (MWPAT).

Capital Stabilization Fund

The Capital Stabilization Fund is used to accumulate resources for future capital project financing. No expenditures are made directly from the fund. Funds are instead appropriated and transferred to another capital project fund or to the general fund for capital improvements and/or maintenance. Completed capital improvement and maintenance budget balances are closed out to this fund along with certain state and federal

grants for capital purposes that have been funded originally with local resources. Separate fund balances are maintained within the fund for future year water and sewer project financing; future year general purpose capital project financing; future year bonded capital project financing (balances from completed capital projects financed with debt proceeds); future fire station improvements; and future year debt service requirements for major capital projects that have been identified in the Mayor's capital improvement plan. Beginning in FY 2011, energy conservation reimbursements and rebates related to completed capital projects are deposited into a new energy conservation sub fund within the Capital Stabilization and are available for appropriation by the Mayor and Board of Aldermen for future energy conservation projects. A new sub-fund was established in 2014 to account for resources raised from the March 2013 Proposition 2 ½ property tax override for capital improvements to municipal and school buildings.

CITY OF NEWTON, MASSACHUSETTS
 CAPITAL PROJECT FUNDS
 COMBINING LEVEL BALANCE SHEET
 Fiscal Year Ended June 30, 2020

	School Building Improvement Funds	Angier School Improvement Funds	Zervas School Improvement Funds	Cabot School Improvement Funds	CH 90 Highway Improvement Fund
ASSETS					
Cash & temporary investments	\$ 1,841,312	\$ 8,083	\$ 325,984	\$ 10,228	\$ 65,743
State and federal grants receivable	-	-	-	68,857	206,480
Total Assets	<u>1,841,312</u>	<u>8,083</u>	<u>325,984</u>	<u>79,085</u>	<u>272,223</u>
LIABILITIES & FUND BALANCES					
Due to General Fund	-	-	-	68,857	-
Warrants payable	575,542	-	9,367	-	139,615
Accrued expenses	-	-	-	-	-
Accrued payroll	-	-	-	-	-
Bond anticipation notes payable	-	-	-	-	-
Deferred revenue	-	-	-	-	-
Total Liabilities	<u>575,542</u>	<u>-</u>	<u>9,367</u>	<u>68,857</u>	<u>139,615</u>
Fund Balance -Reserved for Encumbrances	884,244	-	256,532	735,290	2,834,394
Fund Balance - Reserved for Future Bonded Appropriations	-	-	-	-	-
Fund Balance - Reserved for Unrestricted Capital Purposes	-	-	-	-	-
Fund Balance - Reserved for Continuing Capital Appropriations	381,526	8,083	60,085	(725,062)	(2,701,786)
Fund Balance - Reserved for 2013 Override Projects	-	-	-	-	-
Fund Balance - Designated for Fire Station Renovations	-	-	-	-	-
Fund Balance - Designated - FY21 Budget	-	-	-	-	-
Fund Balance - Designated for Energy Conservation Purposes	-	-	-	-	-
Total Fund Balances	<u>1,265,770</u>	<u>8,083</u>	<u>316,617</u>	<u>10,228</u>	<u>132,608</u>
Total Liabilities and Fund Balances	<u>\$ 1,841,312</u>	<u>\$ 8,083</u>	<u>\$ 325,984</u>	<u>\$ 79,085</u>	<u>\$ 272,223</u>

CITY OF NEWTON, MASSACHUSETTS
 CAPITAL PROJECT FUNDS
 COMBINING LEVEL BALANCE SHEET
 Fiscal Year Ended June 30, 2020

	Mass Works Roadway Grant Fund	Municipal Equipment Replacement Funds	Street Improvement Funds	Park Improvement Funds	Water System Improvement Funds
ASSETS					
Cash & temporary investments	-	\$ 3,623,550	\$ 9,131,528	-	\$ 11,477,463
State and federal grants receivable	-	-	-	-	-
Total Assets	-	3,623,550	9,131,528	-	11,477,463
LIABILITIES & FUND BALANCES					
Due to General Fund	-	-	-	-	-
Warrants payable	-	218	359,592	-	115,416
Accrued expenses	-	-	26,985	-	-
Accrued payroll	-	-	-	-	-
Bond anticipation notes payable	-	-	-	-	-
Deferred revenue	-	-	-	-	-
Total Liabilities	-	218	386,577	-	115,416
Fund Balance -Reserved for Encumbrances	360,000	2,799,560	7,381,086	-	6,278,023
Fund Balance - Reserved for Future Bonded Appropriations	-	-	-	-	-
Fund Balance - Reserved for Unrestricted Capital Purposes	-	-	-	-	-
Fund Balance - Reserved for Continuing Capital Appropriations	(360,000)	823,772	1,363,865	-	5,084,024
Fund Balance - Reserved for 2013 Override Projects	-	-	-	-	-
Fund Balance - Designated for Fire Station Renovations	-	-	-	-	-
Fund Balance - Designated - FY21 Budget	-	-	-	-	-
Fund Balance - Designated for Energy Conservation Purposes	-	-	-	-	-
Total Fund Balances	-	3,623,332	8,744,951	-	11,362,047
Total Liabilities and Fund Balances	-	\$ 3,623,550	\$ 9,131,528	-	\$ 11,477,463

CITY OF NEWTON, MASSACHUSETTS
 CAPITAL PROJECT FUNDS
 COMBINING LEVEL BALANCE SHEET
 Fiscal Year Ended June 30, 2020

	Sewer System Improvement Funds	Storm Drainage Improvement Funds	Municipal Building Improvement Funds	Capital Stabilization Funds	Combining Total
ASSETS					
Cash & temporary investments	15,609,863	\$ 1,480,098	\$ 4,378,597	\$ 523,519	\$ 48,475,967
State and federal grants receivable	-	-	-	-	275,337
Total Assets	15,609,863	1,480,098	4,378,597	523,519	48,751,305
LIABILITIES & FUND BALANCES					
Due to General Fund	-	-	-	-	68,857
Warrants payable	367,666	50,366	52,702	-	1,670,484
Accrued expenses	-	-	-	-	26,985
Accrued payroll	-	-	-	-	-
Bond anticipation notes payable	-	-	-	-	-
Deferred revenue	-	-	-	-	-
Total Liabilities	367,666	50,366	52,702	-	1,766,326
Fund Balance -Reserved for Encumbrances	8,831,192	190,532	613,573	-	31,164,426
Fund Balance - Reserved for Future Bonded Appropriations	-	-	-	-	-
Fund Balance - Reserved for Unrestricted Capital Purposes	-	-	-	195,477	195,477
Fund Balance - Reserved for Continuing Capital Appropriations	6,411,005	1,239,200	3,712,322	-	15,297,034
Fund Balance - Reserved for 2013 Override Projects	-	-	-	154,185	154,185
Fund Balance - Designated for Fire Station Renovations	-	-	-	16,395	16,395
Fund Balance - Designated - FY21 Budget	-	-	-	-	-
Fund Balance - Designated for Energy Conservation Purposes	-	-	-	157,462	157,462
Total Fund Balances	15,242,197	1,429,732	4,325,895	523,519	46,984,979
Total Liabilities and Fund Balances	15,609,863	\$ 1,480,098	\$ 4,378,597	\$ 523,519	\$ 48,751,305

CITY OF NEWTON, MASSACHUSETTS
CAPITAL PROJECT FUNDS
COMBINING LEVEL STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Fiscal Year Ended June 30, 2020

	School Building Improvement Fund	Angier School Improvement Fund	Zervas School Improvement Fund	Cabot School Improvement Fund	CH 90 Highway Improvement Fund
REVENUES:					
Investment income	\$ -	\$ -	-	-	\$ -
Departmental & other	-	-	-	-	-
Intergovernmental	322,330	-	-	2,166,646	685,087
Total Revenue	<u>322,330</u>	<u>-</u>	<u>-</u>	<u>2,166,646</u>	<u>685,087</u>
EXPENDITURES:					
General government					
Public building maintenance and operation	-	-	-	-	-
Public safety					
Police	-	-	-	-	-
Fire	-	-	-	-	-
Newton Public Schools	4,000,436	-	102,218	6,540,552	-
Public works					
Streets and sidewalks	-	-	-	-	685,087
Recycling	-	-	-	-	-
Sewer	-	-	-	-	-
Water	-	-	-	-	-
Health & Human Services					
Senior services	-	-	-	-	-
Culture & recreation					
Libraries	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Total Expenditures	<u>4,000,436</u>	<u>-</u>	<u>102,218</u>	<u>6,540,552</u>	<u>685,087</u>
Excess/(Deficiency) of Revenues over Expenditures	<u>(3,678,106)</u>	<u>-</u>	<u>(102,218)</u>	<u>(4,373,906)</u>	<u>-</u>
Transfers from Other Funds	150,000	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
Excess/(Deficiency) of Revenues & Transfers over Expenditures & Transfers	<u>(3,528,106)</u>	<u>-</u>	<u>(102,218)</u>	<u>(4,373,906)</u>	<u>-</u>
Proceeds from the issuance of bonds & notes	3,100,000	-	-	-	-
Proceeds from the issuance of refunding bonds	-	-	-	-	-
Premiums - Bonds & Notes	-	-	-	-	-
Premium from refunding bonds	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-
Excess/(Deficiency) of Revenues, Transfers & Other Sources over Expenditures, Transfers & Other Uses	<u>(428,106)</u>	<u>-</u>	<u>(102,218)</u>	<u>(4,373,906)</u>	<u>-</u>
Fund Balance - beginning of fiscal year	<u>1,693,876</u>	<u>8,083</u>	<u>418,835</u>	<u>4,384,134</u>	<u>132,608</u>
Fund Balance - June 30	<u>\$ 1,265,770</u>	<u>\$ 8,083</u>	<u>316,617</u>	<u>10,228</u>	<u>\$ 132,608</u>

CITY OF NEWTON, MASSACHUSETTS
 CAPITAL PROJECT FUNDS
 COMBINING LEVEL STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 Fiscal Year Ended June 30, 2020

	Mass Works Roadway Grant Fund	Municipal Equipment Replacement Fund	Street Improvement Fund	Park Improvement Fund	Water System Improvement Fund
REVENUES:					
Investment income	-	-	-	-	80,922
Departmental & other	-	-	-	-	-
Intergovernmental	662,663	-	-	-	1,360,200
Total Revenue	<u>662,663</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,441,122</u>
EXPENDITURES:					
General government					
Public building maintenance and operation	-	-	-	-	-
Public safety					
Police	-	-	-	-	-
Fire	-	12,614	-	-	-
Newton Public Schools	-	-	-	-	-
Public works					
Streets and sidewalks	662,663	438,385	3,308,616	-	-
Recycling	-	65,950	-	-	-
Sewer	-	-	-	-	-
Water	-	-	-	-	2,655,346
Health & Human Services					
Senior services	-	-	-	-	-
Culture & recreation					
Libraries	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Total Expenditures	<u>662,663</u>	<u>516,949</u>	<u>3,308,616</u>	<u>-</u>	<u>2,655,346</u>
Excess/(Deficiency) of Revenues over Expenditures	<u>-</u>	<u>(516,949)</u>	<u>(3,308,616)</u>	<u>-</u>	<u>(1,214,224)</u>
Transfers from Other Funds	-	88,000	1,900,000	-	-
Transfers to Other Funds	-	-	-	-	-
Excess/(Deficiency) of Revenues & Transfers over Expenditures & Transfers	<u>-</u>	<u>(428,949)</u>	<u>(1,408,616)</u>	<u>-</u>	<u>(1,214,224)</u>
Proceeds from the issuance of bonds & notes	-	895,000	9,650,000	-	2,897,000
Proceeds from the issuance of refunding bonds	-	-	-	-	-
Premiums - Bonds & Notes	-	2,469,339	-	-	303,000
Premium from refunding bonds	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-
Excess/(Deficiency) of Revenues, Transfers & Other Sources over Expenditures, Transfers & Other Uses	<u>-</u>	<u>2,935,390</u>	<u>8,241,384</u>	<u>-</u>	<u>1,985,776</u>
Fund Balance - beginning of fiscal year	<u>-</u>	<u>687,942</u>	<u>503,567</u>	<u>-</u>	<u>9,376,271</u>
Fund Balance - June 30	<u>-</u>	<u>3,623,332</u>	<u>8,744,951</u>	<u>-</u>	<u>11,362,047</u>

CITY OF NEWTON, MASSACHUSETTS
CAPITAL PROJECT FUNDS
COMBINING LEVEL STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Fiscal Year Ended June 30, 2020

	Sewer System Improvement Fund	Storm Drainage Improvement Fund	Municipal Building Improvement Fund	Capital Stabilization Fund	Combining Total
REVENUES:					
Investment income	133,965	-	-	-	214,887
Departmental & other	-	-	-	101,259	101,259
Intergovernmental	3,435,000	-	-	-	8,631,926
Total Revenue	<u>3,568,965</u>	<u>-</u>	<u>-</u>	<u>101,259</u>	<u>8,948,072</u>
EXPENDITURES:					
General government					
Public building maintenance and operation	-	-	818,976	-	818,976
Public safety					
Police	-	-	-	-	-
Fire	-	-	-	-	12,614
Newton Public Schools	-	-	-	-	10,643,206
Public works					
Streets and sidewalks	-	885,416	-	-	5,980,167
Recycling	-	-	-	-	65,950
Sewer	4,103,496	-	-	-	4,103,496
Water	-	-	-	-	2,655,346
Health & Human Services					
Senior services	-	-	179,622	-	179,622
Culture & recreation					
Libraries	-	-	127,090	-	127,090
Parks and recreation	-	-	-	-	-
Total Expenditures	<u>4,103,496</u>	<u>885,416</u>	<u>1,125,688</u>	<u>-</u>	<u>24,586,467</u>
Excess/(Deficiency) of Revenues over Expenditures	<u>(534,531)</u>	<u>(885,416)</u>	<u>(1,125,688)</u>	<u>101,259</u>	<u>(15,638,395)</u>
Transfers from Other Funds	496,000	815,000	386,800	-	3,835,800
Transfers to Other Funds	-	-	-	(224,406)	(224,406)
Excess/(Deficiency) of Revenues & Transfers over Expenditures & Transfers	<u>(38,531)</u>	<u>(70,416)</u>	<u>(738,888)</u>	<u>(123,147)</u>	<u>(12,027,001)</u>
Proceeds from the issuance of bonds & notes	1,145,000	-	4,000,000	-	21,687,000
Proceeds from the issuance of refunding bonds	-	-	-	-	-
Premiums - Bonds & Notes	-	-	-	-	2,772,339
Premium from refunding bonds	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-
Excess/(Deficiency) of Revenues, Transfers & Other Sources over Expenditures, Transfers & Other Uses	<u>1,106,469</u>	<u>(70,416)</u>	<u>3,261,112</u>	<u>(123,147)</u>	<u>12,432,338</u>
Fund Balance - beginning of fiscal year	<u>14,135,728</u>	<u>1,500,148</u>	<u>1,064,783</u>	<u>646,666</u>	<u>34,552,639</u>
Fund Balance - June 30	<u>15,242,197</u>	<u>1,429,732</u>	<u>4,325,895</u>	<u>523,519</u>	<u>46,984,979</u>

CITY OF NEWTON, MASSACHUSETTS
 CAPITAL PROJECT FUNDS
 SCHEDULE OF EXPENDITURES AND TRANSFERS
 Fiscal Year Ended June 30, 2020

	July 1, 2019 Balance	Current Year Appropriations	Inter-fund Transfers	Expenditures	Encumbered	June 30, 2020 Balance
School Building Improvement Fund:						
Carr Elementary Evaluation/Design - 2012	1,674				1,674	-
Carr Elementary Renovations - 2013	17,977				5,427	12,550
Lincoln Eliot HVAC System	280,969			162,948	117,925	96
150 Jackson St Feas Study	928,047			598,774	191,929	137,344
Horace Mann Elevator	34,550					34,550
Carr School AC Units-2019	477,160			477,160	-	-
Bigelow Boiler Repl-2019	1,317,506			1,167,643	-	149,863
Lincoln -Eliot Window Repl Access-2020		1,350,000		1,211,644	38,356	100,000
FA Day Boilers- 2020		1,160,066		376,290	429,733	354,043
Horace Mann Improvements		150,000		5,978	99,200	44,822
Total School Building Improvement Fund	3,057,883	2,660,066	-	4,000,437	884,244	833,268
Angier School Improvement Fund						
Angier Elementary School Construction - 2014	8,083				-	8,083
Total Angier School Improvement Fund	8,083	-	-	-	-	8,083
Zervas School Improvement Fund						
Zervas Elementary Renovation -2014	1,923,679			102,218	256,532	1,564,929
Total Zervas School Improvement Fund	1,923,679	-	-	102,218	256,532	1,564,929
Cabot School Improvement Fund						
23 Parkview Ave Land Taking - 2016	10,228	-	-	-	-	10,228
Cabot Construction 1/2017	8,767,067	-	-	6,540,553	735,290	1,491,224
Total Cabot School Improvement Fund (1)	8,777,295	-	-	6,540,553	735,290	1,501,453
CH 90 Highway Improvement Fund						
Unallocated (reimbursable)	329,341	(100,186)				229,155
Approved projects (reimbursable)	1,956,502	2,620,894		685,087	2,834,394	1,057,915
Total CH 90 Highway Improvement Fund	2,285,843	2,520,708	-	685,087	2,834,394	1,287,070
Massworks Road Improvement Fund						
2016 Grant Award (Needham Street)(reimbursable)	662,663	396,500		662,663	360,000	36,500
Total Massworks Road Improvement Fund	662,663	396,500	-	662,663	360,000	36,500

CITY OF NEWTON, MASSACHUSETTS
CAPITAL PROJECT FUNDS
SCHEDULE OF EXPENDITURES AND TRANSFERS
Fiscal Year Ended June 30, 2020

	July 1, 2019 Balance	Current Year Appropriations	Inter-fund Transfers	Expenditures	Encumbered	June 30, 2020 Balance
Municipal Equipment Replacement Fund						
Sewer Cleaner Equipment - 2016	40,410					40,410
Police Dispatch Console Replacement - 2017	45,000					45,000
Fire SCBA Replacement - 2016	7,727					7,727
Fire Ladder Replacement - 2018	146,636			4,051	-	142,585
Parks Two trash trucks - 2018	2,520					2,520
Backhoe truck - 2018	25,649			12,980	12,669	-
2 6-Wheel Dump Trucks-2019	420,000			420,000		-
Fire Engine #2 repl (#254-19)		800,000		8,563	614,057	177,380
2 Ford F550 Trucks- 2020		150,280			150,280	-
3 6-Wheel All Season Trucks- 2020		739,059			739,059	-
Modular Trailer at Rumford Ave-2020		175,000		65,950	18,750	90,300
Two trash Compactors- Rumford Ave-2020		88,000			87,197	803
Parking Meters and Kiosks- 2020		1,500,000		5,405	1,177,548	317,047
Total Municipal Equipment Replacement Fund	687,942	3,452,339	-	516,949	2,799,560	823,772
Street Improvement Fund						
Ded/Nah/Brk Intersection Improvement	451,681			357,407	-	94,274
Dedham/Nahanton/Brk Intersection Improv	51,885			6,988	19,042	25,855
West Newton Sq Improv	5,600,000			1,198,000	3,799,134	602,866
Comm Ave Greening Improvements		200,000		111,007	88,993	-
Walnut/Austin St Rehab		5,750,000		1,635,213	3,473,917	640,870
Total Street Improvement Fund	6,103,566	5,950,000	-	3,308,615	7,381,086	1,363,865
Water System Improvement Fund						
MWRA - Water System - Accumulated Interest Income	277,540	80,922				358,462
MWRA - Water System Improvements - Loan of 2016	242,153			121,040	70,552	50,561
MWRA - Water System Improvements - Loan of 2017	266,582			115,983	150,599	-
MWRA - Water System Improvements - Loan of 2018	1,360,200				1,360,200	-
2017 MWRA Lead Replacement	792,776			30,601	-	762,175
MWRA - Water System Improvements - Loan of 2019	1,360,200				1,360,200	-
MWRA - Water System Improvements - Loan of 2020		1,360,200		33,527	139,168	1,187,505
Water Meter Replacement - 2009	42,298				33,798	8,500
Water Main Cleaning & Relining - 2014	41,730			1,164	40,566	-
Water Main Improvements - 2015	21,940				19,012	2,928

CITY OF NEWTON, MASSACHUSETTS
 CAPITAL PROJECT FUNDS
 SCHEDULE OF EXPENDITURES AND TRANSFERS
 Fiscal Year Ended June 30, 2020

	July 1, 2019 Balance	Current Year Appropriations	Inter-fund Transfers	Expenditures	Encumbered	June 30, 2020 Balance
Water Main Improvements - 2017/18	2,275,460			1,063,932	1,211,528	-
Water Main Improvements - 2018/19	2,444,925			1,289,099	1,090,622	65,204
Waban Hill Reservoir Improvements - 2001/2003	250,467					250,467
Water Main Improvements- 2020	3,200,000				801,778	2,398,222
Water Main Improvements-2021		7,000,000				7,000,000
Total Water System Improvement Fund	12,576,271	8,441,122	-	2,655,346	6,278,023	12,084,024
Sanitary Sewer Improvement Fund						
MWRA - Sewer I&I - Accumulated Interest Income	265,763	133,964				399,727
Cochituate Sewer Repair (Town of Wellesley Contb)	93,718			93,718		-
2011 Sewer Improvements	4,741				-	4,741
Phase I Underground Infrastructure Impv Plan - 2012	179,808			175,641	-	4,167
Project Area III/IV/V - 2015	686,904			641,576	-	45,328
Sewer I&I - 2016	719,802			420,854	-	298,948
Sewer I&I- 2018	1,774,840			646,117	1,128,723	-
Sewer I&I- 2019	1,326,260			236,777	880,215	209,268
Staniford St Sewer Extension- 2019	256,000			188,823	45,858	21,319
Rumford Ave Transfer Station-2019	129,000			127,701	1,299	-
Vactor Combination Cleaner Truck-2020		496,000			494,270	1,730
MWRA - Infiltration/Inflow - 2014 (Project Area II)	626				-	626
MWRA - Infiltration/Inflow - 2015 (Project Area II - V)	38,785				-	38,785
MWRA Infiltration/Inflow - 2016 (Projects III & IV)	706,010			278,095	1,135	426,780
MWRA Infiltration/Inflow - 2017 Proj	1,708,220			1,113,441	594,779	-
MWRA Infiltration/Inflow - 2018 (Proj 6)	1,665,251			149,227	1,516,024	-
MWRA Sewer Improvements Grant 2019	4,580,000			31,525	4,168,889	379,586
MWRA Sewer Improvements Grant 2020		4,580,000				4,580,000
Total Sanitary Sewer Improvement Fund	14,135,728	5,209,964	-	4,103,495	8,831,192	6,411,005
Storm Drainage Improvement Fund						
Dedham Street Storm Drainage Improvements	12,677				12,677	0
Laundry Brook Culvert Construction	185,098			13,963	171,135	-
Forest Grove Pump Station	323,027			175,545	-	147,482
Franklin Storm Water Project	47,182			3,650		43,532
Hammond Brook Culvert Repl- 2018	183,149			151,652	6,720	24,777
Crafts Street Wash Bay -2019	499,015			380		498,635
S. Meadow Brook Drain Basin- 2019	250,000			244,466	-	5,534

CITY OF NEWTON, MASSACHUSETTS
 CAPITAL PROJECT FUNDS
 SCHEDULE OF EXPENDITURES AND TRANSFERS
 Fiscal Year Ended June 30, 2020

	July 1, 2019 Balance	Current Year Appropriations	Inter-fund Transfers	Expenditures	Encumbered	June 30, 2020 Balance
Vacuum Street Sweeper- 2020		315,000		295,760	-	19,240
City Hall Pond & Culverts Dredging-2020		500,000				500,000
Total Storm Drainage Improvement Fund	1,500,148	815,000	-	885,416	190,532	1,239,200
Municipal Building Improvement Fund						
Fire Station #3/HQ - 2015	90,074					90,074
Fire Station#3/HQ - 2016	54,221					54,221
City Hall Window Replacement/Repairs - 2011	85,594				85,594	-
Senior Center HVAC improvements - 2015	21,985			7,355		14,630
Energy Conservation Improvements - 2016	12,403					12,403
City Hall Roof Heat Trace Wiring - 2016	58,926				7,500	51,426
Crafts Street Garage Roof-2019	114,490			83,939	-	30,551
Library Interior Imprv-2019	127,090			127,090	-	-
Senior Ctr Construction- Feas 2019	100,000			53,500	3,538	42,962
NEWCAL- Feas, Design, Site 2019	400,000			126,122	2,778	271,100
Police HQ- Boiler Repl 2020	-	86,800		82,664		4,136
Newton Early Childhood Prog 2020		12,334,366		422,226	514,163	11,397,977
687 Washington St Site Remediation 2020		300,000		222,792	-	77,208
Total Municipal Building Improvement Fund	1,064,783	12,721,166	-	1,125,688	613,573	12,046,688
Capital Stabilization Fund:						
Reserved for Debt Funded Projects	-					-
Designated for Fire Station Renovations	16,395					16,395
Designated for Energy Conservation Projects	80,609	101,259	(24,406)			157,462
Designated for 2013 Override Capital Projects	354,185		(200,000)			154,185
Designated for Ordinary Capital Appropriations	195,477					195,477
Total Capital Stabilization Fund	646,666	101,259	(224,406)	-	-	523,519
Total Capital Project Funds	\$ 53,430,550	\$ 42,268,124	\$ (224,406)	\$ 24,586,467	\$ 31,164,426	\$ 39,723,376

CITY OF NEWTON, MASSACHUSETTS
 CABOT ELEMENTARY SCHOOL CAPITAL PROJECT FUND
 PROJECT BUDGET TO ACTUAL REPORT - LEGAL LEVEL OF CONTROL
 Fiscal Year Ended June 30, 2020

	Original Budget		Board Order #	Board Order #	Board Order #	Board Order #	Amended	Actual		Unobligated
	BO# 421-13	Revisions	279-15	66-16	213-16	358-16	Budget	Revenue/Expenditures	Encumbered	Balance
TRANSFER - General Fund	\$ -	\$ 17,865	\$ -	\$ -	\$ -	\$ -	\$ 17,864.74	\$ 17,864.74	\$ -	\$ -
STATE PROGRAM REVENUE	\$ -	\$ 13,023,576	\$ -	\$ -	\$ -	\$ -	\$ 13,023,576.15	\$ 13,023,576.15	\$ -	\$ -
PREMIUMS- BONDS & NOTES	\$ -	\$ 1,427,470	\$ -	\$ -	\$ -	\$ -	\$ 1,427,470.00	\$ 1,427,470.00	\$ -	\$ -
BOND PROCEEDS	\$ 1,000,000	\$ (14,400,054)	\$ -	\$ 1,010,000	\$ 400,000	\$ 46,590,000	\$ 34,599,946.26	\$ 32,304,575.00	\$ -	\$ 2,295,371.26
Total Financing Budget	\$ 1,000,000	\$ 68,857	\$ -	\$ 1,010,000	\$ 400,000	\$ 46,590,000	\$ 49,068,857.15	\$ 46,773,485.89	\$ -	\$ 2,295,371.26

ELECTRICITY	\$ -	\$ -	\$ -				\$ -	\$ -	\$ -	\$ -
UTILITY MAIN R&M	\$ -	\$ 25,000	\$ -				\$ 25,000.00	\$ 25,000.00	\$ -	\$ -
CONSULTANTS	\$ -	\$ 1,092	\$ -			\$ 75,000	\$ 76,092.00	\$ 75,605.25	\$ 486.75	\$ -
CONSTRUCTION MGR AT RISK	\$ -	\$ -	\$ -			\$ 36,370,776	\$ 36,370,776.00	\$ 35,728,759.00	\$ 583,534.07	\$ 58,482.93
PRINTING	\$ -	\$ -	\$ -			\$ 20,000	\$ 20,000.00	\$ 9,575.68	\$ -	\$ 10,424.32
ADVERTISING/PUBLISHING	\$ -	\$ (25,000)	\$ -			\$ 25,000	\$ -	\$ -	\$ -	\$ -
MOVING	\$ -	\$ 5,945	\$ -			\$ 55,000	\$ 60,945.00	\$ 57,062.00	\$ -	\$ 3,883.00
PROJECT CONTINGENCY	\$ -	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -
UNDISTRIBUTED	\$ -	\$ (360,000)	\$ -			\$ 360,000	\$ -	\$ -	\$ -	\$ -
LAND	\$ -	\$ -	\$ -	\$ 1,010,000		\$ -	\$ 1,010,000.00	\$ 999,771.94	\$ -	\$ 10,228.06
BUILDING IMPROVEMENTS	\$ -	\$ (1,800,224)	\$ -			\$ 1,800,224	\$ -	\$ -	\$ -	\$ -
FURNITURE/FIXTURES/EQUIPMENT	\$ -	\$ -	\$ -			\$ 810,000	\$ 810,000.00	\$ 807,289.73	\$ -	\$ 2,710.27
INFORMATION TECHNOLOGY	\$ -	\$ -	\$ -			\$ 660,000	\$ 660,000.00	\$ 596,209.41	\$ -	\$ 63,790.59
OFF-SITE IMPROVEMENTS	\$ -	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -
OPM FEASIBILITY STUDY	\$ 225,000	\$ 59,740	\$ -		\$ 100,000	\$ 1,279,000	\$ 1,663,740.00	\$ 1,639,466.88	\$ 24,273.12	\$ -
A&E FEASIBILITY STUDY	\$ 525,000	\$ 98,385	\$ -		\$ 200,000	\$ 3,580,000	\$ 4,403,385.00	\$ 4,349,032.74	\$ 54,352.26	\$ -
ENV & SITE STURY	\$ 200,000	\$ -	\$ -		\$ 50,000	\$ (35,000)	\$ 215,000.00	\$ 209,578.34	\$ 2,671.69	\$ 2,749.97
OTHER	\$ 50,000	\$ 7,995	\$ -		\$ 50,000	\$ 45,000	\$ 152,995.00	\$ 131,306.22	\$ 1,300.00	\$ 20,388.78
CABOT NEW CONSTRUCTION OTHER		\$ 484,826					\$ 484,826.00	\$ 463,296.00	\$ 21,530.00	\$ -
OFF-SITE IMPR SBA	\$ -	\$ 335,000				\$ 1,545,000	\$ 1,880,000.00	\$ 1,671,304.64	\$ 47,141.75	\$ 161,553.61
CONSTRUCTION CONTINGENCY-MAYOR	\$ -	\$ 807,241					\$ 807,241.00	\$ -	\$ -	\$ 807,241.00
CONSTRUCTION CONTINGENCY-BOA	\$ -	\$ 360,000	\$ -	\$ -	\$ -	\$ -	\$ 360,000.00	\$ -	\$ -	\$ 360,000.00
Total Expenditure Budget	\$ 1,000,000	\$ -	\$ -	\$ 1,010,000	\$ 400,000	\$ 46,590,000	\$ 49,000,000.00	\$ 46,763,257.83	\$ 735,289.64	\$ 1,501,452.53

CITY OF NEWTON, MASSACHUSETTS
 ZERVAS ELEMENTARY CAPITAL PROJECT FUND
 PROJECT BUDGET TO ACTUAL REPORT - LEGAL LEVEL OF CONTROL
 Fiscal Year Ended June 30, 2020

	Original Budget	Revisions	Board Order #	Docket Item #	Board Order #	Amended	Actual	Unobligated	
	BO# 203-14		256-14{A}-{C}	255-14{4}	255-14 (5)	Budget	Revenue/Expenditures	Encumbered	Balance
TRANSFER - CAPITAL STABILIZATION FUND	\$ 1,000,000	\$ -	\$ 2,415,000	\$ -	\$ -	3,415,000.00	3,415,000.00	-	-
SALE OF PUBLIC DOCUMENTS	-	-	-	-	-	-	338.40	-	(338.40)
PREMIUMS- BONDS & NOTES	-	546,318.13	-	-	-	546,318.13	546,318.13	-	-
BOND PROCEEDS	-	(546,318.13)	-	36,585,000.00	-	36,038,681.87	34,533,500.00	-	1,505,181.87
Total Financing Budget	\$ 1,000,000.00	\$ (546,318.13)	\$ 2,415,000.00	\$ 36,585,000.00	\$ -	40,000,000.00	38,495,156.53	-	1,504,843.47

REPAIR & MAINT. PUBLIC BUILDINGS	\$ 30,177.45	\$ -	\$ -	-	-	30,177.45	30,177.45	-	-
CONSULTANTS	4,316.33	-	-	145,683.67	-	150,000.00	93,585.38	53,807.05	2,607.57
MOVING	-	7,505.00	-	60,000.00	18,270.00	85,775.00	85,775.00	-	-
ADVERTISING	-	-	-	1,500.00	-	1,500.00	1,222.80	-	277.20
PRINTING	-	(20,000.00)	-	37,500.00	-	17,500.00	13,792.37	-	3,707.63
ARCHITECTURAL SERVICES	628,664.00	-	-	2,786,378.00	-	3,415,042.00	3,401,393.18	1,363.12	12,285.70
CONSTRUCTION CONTRACT MANAGEMENT	150,152.25	26,607.70	-	936,670.30	-	1,113,430.25	1,093,759.95	-	19,670.30
DEMOLITION	-	-	-	60,000.00	-	60,000.00	60,000.00	-	-
CONSTRUCTION	-	(32,505.00)	-	100,000.00	-	67,495.00	49,874.00	-	17,621.00
CONSTRUCTION MANAGER AT RISK	160,000.00	-	-	29,000,000.00	-	29,160,000.00	29,070,649.88	51,030.12	38,320.00
BUILDING COMMISSIONING	-	23,392.30	-	100,000.00	-	123,392.30	99,315.69	23,977.61	99.00
SITE IMPROVEMENTS	-	-	-	-	-	-	-	-	-
OFF-SITE IMPROVEMENTS	-	88,392.35	-	500,000.00	-	588,392.35	387,563.53	126,354.04	74,474.78
FURNITURE/FIXTURES/EQUIPMENT	-	843.00	-	600,000.00	179,356.00	780,199.00	779,567.82	-	631.18
INFORMATION TECHNOLOGY	-	-	-	600,000.00	35,305.00	635,305.00	596,862.67	-	38,442.33
LAND ACQUISITION	-	-	2,415,000	-	-	2,415,000.00	2,415,000.00	-	-
MAYOR'S CONTINGENCY	26,689.97	(94,235.35)	-	292,268.03	-	224,722.65	-	-	224,722.65
BOARD OF ALDERMEN CONTINGENCY	-	-	-	1,365,000.00	(232,931.00)	1,132,069.00	-	-	1,132,069.00
Total Expenditure Budget	\$ 1,000,000.00	\$ -	\$ 2,415,000.00	\$ 36,585,000.00	\$ -	40,000,000.00	38,178,539.72	256,531.94	1,564,928.34

CITY OF NEWTON, MASSACHUSETTS
 ANGIER ELEMENTARY CAPITAL PROJECT FUND
 PROJECT BUDGET TO ACTUAL REPORT - LEGAL LEVEL OF CONTROL
 Fiscal Year Ending June 30, 2020

	Original Budget BO# 40-12	Revisions	#286-13(2)	#371-14	#239-15	#279-15	#355-16	#233-19	Amended Budget	Actual Revenue/Expended	Encumbered	Unobligated Balance
TRANSFER - GENERAL FUND	\$ 750,000.00	\$ -	\$ -	\$ 98,964.43	\$ -	\$ 351,159.21	\$ 261,366.07		\$ 1,461,489.71	\$ 1,461,489.71	\$ -	\$ -
STATE MSBA GRANT REIMBURSEMENTS	-	10,491,968.00	-	-	-	-	-		10,491,968.00	10,491,968.00	-	-
BOND PROCEEDS	-	(10,491,968.00)	36,750,000.00	(98,964.43)	-	(351,159.21)	(261,366.07)	(591,542.29)	24,955,000.00	24,955,000.00	-	-
Total Financing Budget	750,000.00	-	36,750,000.00	-	-	-	-	(591,542.29)	36,908,457.71	36,908,457.71	-	-
FEASIBILITY STUDY	\$ 750,000.00	\$ -	\$ (32,341.00)	\$ -	\$ -	\$ -	\$ -		\$ 717,659.00	\$ 694,593.21	\$ -	\$ 23,065.79
PROJECT ADMINISTRATION	-	-	970,000.00	-	-	-	-		\$ 970,000.00	950,646.53	-	19,353.47
ARCHITECTURE & ENGINEERING	-	47,248.00	2,491,100.00	-	-	-	-		\$ 2,538,348.00	2,501,293.38	-	37,054.62
PRE-CONSTRUCTION SERVICES	-	-	123,600.00	-	-	-	-		\$ 123,600.00	123,600.00	-	-
CONSTRUCTION	-	254,762.06	26,231,698.00	-	-	-	-		\$ 26,486,460.06	26,438,564.36	-	47,895.70
SITE IMPROVEMENTS	-	-	836,069.00	-	-	-	-		\$ 836,069.00	812,117.00	-	23,952.00
OFF-SITE IMPROVEMENTS	-	-	3,112,190.00	-	-	-	-		\$ 3,112,190.00	2,603,871.80	-	508,318.20
FURNITURE/FIXTURES/EQUIPMENT	-	-	1,116,000.00	-	235,629.00	-	-		\$ 1,351,629.00	1,348,122.60	-	3,506.40
OTHER PROJECT COSTS	-	32,000.00	230,000.00	-	-	-	-		\$ 262,000.00	177,565.92	-	84,434.08
CONSTRUCTION CONTINGENCY	-	(334,010.06)	1,311,474.00	-	-	-	-	(591,542.29)	\$ 385,921.65	-	-	385,921.65
OWNER'S CONTINGENCY	-	-	360,210.00	-	(235,629.00)	-	-		\$ 124,581.00	-	-	124,581.00
TRANSFER TO CAP STABIL FUND	-	-	-	-	-	-	-		\$ -	1,250,000.00	-	(1,250,000.00)
Total Expenditure Budget	750,000.00	-	36,750,000.00	-	-	-	-	(591,542.29)	36,908,457.71	36,900,374.80	-	8,082.91

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INTERNAL SERVICE FUNDS

COMBINING FINANCIAL STATEMENTS

and

SUPPORTING SCHEDULES

City of Newton, Massachusetts
Comptroller's Office

Description of Internal Service Funds

Group Health Insurance Fund

This fund is used to account for self-insured group health benefits for active and retired employees of the City. The City funds between 70% and 80% of the group health benefits for employees and retirees, depending upon their date of hire and bargaining unit. The City maintains separate sub-funds for plans administered by Tufts Associated Health Plan and Harvard-Pilgrim Health. The liability is recorded in both sub-funds for incurred but unreported health claims (IBNR), based upon an analysis of claims lag data. The current IBNR is approximately one month of average paid claims.

Workers Compensation Insurance Fund

This fund is used to account for statutory workers compensation benefits for qualified non public safety employees and for medical bills for injured public safety employees. Replacement wages for injured public safety employees are charged to the General Fund salary appropriations of the police and fire departments. The actuarial liability for the workers compensation portion of the fund, as well as the annual appropriation for workers compensation benefits is determined annually by an independent actuary engaged by the City.

Building Insurance Fund

This fund is used to generate income for the funding of commercial property insurance premiums for City owned buildings. Funds are transferred to General Fund, upon annual authorization of the Mayor and Board of Aldermen.

Liability Insurance Fund

This fund is used to accumulate resources to pay public liability claims in excess of \$50,000. Claims of lesser amounts are funded from an appropriation included in the Law Department's General Fund appropriation.

CITY OF NEWTON, MASSACHUSETTS
INTERNAL SERVICE FUNDS
COMBINING LEVEL BALANCE SHEET
Fiscal Year Ending June 30, 2020

	Group Health Self Insured Fund	Workers Comp. Self Insurance Fund	Municipal Liability Self Insurance Fund	Combining Total
ASSETS:				
Cash & temporary investments	\$ 24,362,111	\$ 420,229	\$ 4,626	\$ 24,786,966
Investments	-	13,940,757	-	13,940,757
Accrued interest & dividends	-	11,239	-	11,239
Stop Loss insurance recoveries receivable	-	-	-	-
Health benefit deposits	366,826	-	-	366,826
Total Assets	<u>24,728,937</u>	<u>14,372,225</u>	<u>4,626</u>	<u>39,105,788</u>
LIABILITIES & FUND BALANCES:				
Warrants payable	50,084	61,889	-	111,973
Accrued expenses	-	36,650	-	36,650
Prepaid premiums	2,023,860	-	-	2,023,860
Accrued payroll	-	5,843	-	5,843
Accrued federal ACA taxes payable	135,814	-	-	135,814
Accrued self insurance claims payable	4,325,491	8,306,203	-	12,631,694
Total Liabilities	<u>6,535,249</u>	<u>8,410,585</u>	<u>-</u>	<u>14,945,834</u>
Fund Balance - Group Health Claims -Tufts Health Plan	6,057,576	-	-	6,057,576
Fund Balance - Group Health Claims - Harvard Health Plan	12,136,112	-	-	12,136,112
Fund Balance - Public Safety IOD Medical Claims	-	18,578	-	18,578
Fund Balance - Workers Compensation Claims	-	5,921,487	-	5,921,487
Fund Balance - Accrued interest and dividends	-	21,575	-	21,575
Fund Balance - General Liability Claims	-	-	4,626	4,626
Total Fund Balances	<u>18,193,688</u>	<u>5,961,640</u>	<u>4,626</u>	<u>24,159,954</u>
Total Liabilities & Fund Balances	<u>\$ 24,728,937</u>	<u>\$ 14,372,225</u>	<u>\$ 4,626</u>	<u>\$ 39,105,788</u>

CITY OF NEWTON, MASSACHUSETTS
INTERNAL SERVICE FUNDS
COMBINING LEVEL STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Fiscal Year ended June 30, 2020

	Group Health Self Insurance Fund	Workers Comp. Self Insurance Fund	Municipal Liability Self Insurance Fund	Combining Total
REVENUES:				
Charges for Service	\$ 67,145,413	\$ -	\$ -	\$ 67,145,413
Other local revenue	-	-	-	-
Investment Income	235,022	504,873	64	739,959
Intergovernmental Revenue	-	-	-	-
Total Revenue	67,380,435	504,873	64	67,885,372
EXPENDITURES:				
Employee Benefits	64,197,858	985,986	-	65,183,844
Total Expenditures	64,197,858	985,986	-	65,183,844
Excess/(Deficiency) of Revenues over Expenditures	3,182,577	(481,113)	64	2,701,528
Transfers from Other Funds	-	1,800,000	-	1,800,000
Transfers to Other Funds	-	-	-	-
Excess/(Deficiency) of Revenues & Transfers over Expenditures & Transfers	3,182,577	1,318,887	64	4,501,528
Fund Balance - beginning of fiscal year	15,011,111	4,642,753	4,562	19,658,426
Fund Balance - end of fiscal year	\$ 18,193,688	\$ 5,961,640	\$ 4,626	\$ 24,159,954

CITY OF NEWTON, MASSACHUSETTS
GROUP HEALTH SELF INSURANCE FUND
COMPARATIVE BALANCE SHEET
Fiscal Year Ended June 30, 2020
(with comparative totals for June 30, 2019)

	June 30, 2020	June 30, 2019	\$ Change	% Change
ASSETS:				
Cash & temporary investments	\$ 24,362,111	\$ 21,015,101	\$ 3,347,010	15.9%
Stop loss insurance recoveries receivable			-	
Prepaid expenses			-	
Health benefit deposits	366,826	366,273	553	0.2%
Total Assets	24,728,937	21,381,374	3,347,563	15.7%
LIABILITIES & FUND BALANCES:				
Warrants payable	50,084	741,339	(691,255)	-93.2%
Accrued Expenses		-	-	
Accrued claims and expenses		-	-	
Pre-paid premiums	2,023,860	773,173	1,250,687	161.8%
Accrued federal ACA taxes	135,814	136,013	(199)	-0.1%
Incurred but unreported claims liability	4,325,491	4,719,736	(394,245)	-8.4%
Total Liabilities	6,535,249	6,370,262	164,988	2.6%
Fund Balance - Group Health Claims -Tufts Health Plan	6,057,576	5,826,947	230,629	4.0%
Fund Balance - Group Health Claims - Harvard Health Plan	12,136,112	9,184,164	2,951,948	32.1%
Total Fund Balances	18,193,688	15,011,112	3,182,577	21.2%
Total Liabilities & Fund Balances	\$ 24,728,937	\$ 21,381,374	\$ 3,347,563	15.7%

CITY OF NEWTON, MASSACHUSETTS
 WORKERS COMPENSATION SELF-INSURANCE FUND
 COMPARATIVE BALANCE SHEET
 Fiscal Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS:				
Cash & temporary investments	\$ 420,229	\$ 658,671	\$ (238,442)	-36.2%
Investments	13,940,757	13,370,823	569,934	4.3%
Accrued interest & dividends	11,239	19,008	(7,769)	-40.9%
Total Assets	<u>14,372,225</u>	<u>14,048,503</u>	<u>323,723</u>	<u>2.3%</u>
LIABILITIES & FUND BALANCES:				
Warrants payable	61,889	20,691	41,198	199.1%
Accrued expenses	36,650	44,375	(7,725)	-17.4%
Accrued payroll	5,843	99	5,744	5802.0%
Accrued actuarial self insurance claims payable	8,306,203	9,340,585	(1,034,382)	-11.1%
Total Liabilities	<u>8,410,585</u>	<u>9,405,750</u>	<u>(995,165)</u>	<u>-10.6%</u>
Fund Balance - Public Safety IOD Medical Claims	18,578	130,015	(111,437)	-85.7%
Fund Balance - Accrued interest and dividends	21,575	19,008	2,567	13.5%
Fund Balance - Workers Compensation Claims	5,921,487	4,493,730	1,427,757	31.8%
Total Fund Balances	<u>5,961,640</u>	<u>4,642,753</u>	<u>1,318,887</u>	<u>28.4%</u>
Total Liabilities & Fund Balances	<u>\$ 14,372,225</u>	<u>\$ 14,048,503</u>	<u>\$ 323,722</u>	<u>2.3%</u>

CITY OF NEWTON, MASSACHUSETTS
 WORKERS COMPENSATION SELF-INSURANCE FUND
 WORKERS COMPENSATION PROGRAM
 COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 Fiscal Year ended June 30, 2020

	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014
Revenues:							
Investment income	\$ 504,873	\$ 567,881	\$ 1,255,568	1,534,523	(178,111)	\$ 385,803	\$ 1,455,273
Employee contributions	-	-	-	-	-	-	-
Employer contributions	1,650,000	1,550,000	1,550,000	1,800,000	1,500,000	1,900,000	1,718,845
Insurance recoveries & restitution	-	-	-	30,000	-	-	13,500
Total Revenue	2,154,873	2,117,881	2,805,568	3,364,523	1,321,889	2,285,803	3,187,618
Expenditures:							
Administrative expenses	196,899	127,456	110,140	54,531	125,807	106,451	127,437
Workers compensation benefits	1,146,932	1,214,853	1,029,939	981,027	1,015,268	1,009,898	1,253,261
Medical services	415,100	513,752	508,451	418,101	470,007	566,106	618,880
Change in claims accrual	(1,034,382)	1,478,233	128,143	(566,008)	(123,322)	323,784	(2,331,998)
Total Expenditures	724,549	3,334,294	1,776,673	887,651	1,487,760	2,006,239	(332,420)
Excess/(deficiency) revenues over expenditures	1,430,324	(1,216,413)	1,028,895	2,476,872	(165,871)	279,564	3,520,038
Fund Balance - beginning of fiscal year	4,512,738	5,729,151	4,700,256	2,223,384	2,389,255	2,109,691	(1,410,347)
Fund Balance - June 30, 2020	\$ 5,943,062	\$ 4,512,738	\$ 5,729,151	\$ 4,700,256	\$ 2,223,384	\$ 2,389,255	\$ 2,109,691

CITY OF NEWTON, MASSACHUSETTS
 WORKERS COMPENSATION SELF-INSURANCE FUND
 PUBLIC SAFETY INJURED ON DUTY MEDICALS
 COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 Fiscal Year ended June 30, 2020

	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014
Revenue:							
Investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employee contributions	-	-	-	-	-	-	-
Employer contributions	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Insurance recoveries & restitution	-	-	-	-	-	-	-
Total Revenue	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Expenditures:							
Police	141,191	30,859	47,233	52,733	54,264	24,586	72,651
Fire	120,246	84,932	76,094	84,259	76,965	81,238	121,610
Total Expenditures	261,437	115,791	123,327	136,992	131,229	105,824	194,261
Excess/(deficiency) revenues over expenditures	(111,437)	34,209	26,673	13,008	18,771	44,176	(44,261)
Fund Balance - beginning of fiscal year	130,015	95,806	69,133	56,125	37,354	(6,822)	37,439
Fund Balance - June 30, 2020	\$ 18,578	\$ 130,015	\$ 95,806	\$ 69,133	\$ 56,125	\$ 37,354	\$ (6,822)

TRUST AND AGENCY FUND
COMBINING FINANCIAL STATEMENTS
and
SUPPORTING SCHEDULES

City of Newton, Massachusetts

Comptroller's Office

Description of Trust Funds and Agency Funds

John C. Chaffin Educational Fund

Established by virtue of the last will and testament of John C Chaffin, dated March 7, 1899, which provided for the distribution of 2/3 of Mr. Chaffin's estate to the City of Newton, upon the death of his daughter, Hattie West Chaffin, for purposes of establishing an education fund. Income from the fund is to be used for purposes of benefiting graduates of Newton High School or any other school of higher grade in Newton in attending college or the Massachusetts Institute of Technology, but are financially unable to do so.

The fund assets were turned over to the City in 1930. Fund is administered by a (7) member board of trustees consisting of the chairman of the School Committee and (6) others, who shall be appointed for life by the Mayor.

Clinton H. Scovell Scholarship Fund

Established under the terms of the will of Clinton H. Scovell and accepted by the City in 1967. The fund consists of a \$472,500 non-expendable balance, the income on which is to be used for prizes for distinguished scholarship in the high schools, upon the terms and provisions as the School Committee shall from time to time determine. A December 18, 1970 opinion of the City Solicitor advises that the terms of the gift seem to restrict the distribution of these funds to students currently attending City high schools, and not for tuition assistance for students graduated from Newton high schools.

Horace Cousens Industrial Fund

Established by virtue of the will of Horace Cousens, with a \$556,850 gift, which was accepted by the City on December 15, 1930. The will provided that the fund was to accumulate income until it reached \$1 million. At the point that the fund principal reached \$1 million, the fund income is to be distributed to the deserving poor of the City who are not inmates of the almshouse. Distributions from fund income shall be made by the trustees of the fund, under such rules and regulations as the trustees shall from time to time adopt.

According to the will, at least 90% of the annual income of the fund is to be distributed to the deserving poor of the City. Not more than 20% of this sum may be loaned, instead of granted, to individuals who are temporarily in financial need.

On September 16, 1986, the trustees received permission from the Probate Court to take \$150,000 in accumulated income and add this sum to the non-expendable principal of the fund. This same court action authorized the trustees to add up to 10% of the annual income of the fund to the non-expendable fund balance.

The fund is administered by a (3) member board of trustees, who are appointed on an alternating basis by the Mayor and the Board of Aldermen.

This fund is used to account for loans and or grants to Newton residents who qualify as poor. At least 90% of the annual income of the fund is to be distributed to the deserving poor and not more than 20% of this sum may be loaned to individuals who are temporarily in financial need. Revenues consist primarily of investment income on fund cash and investments.

Thornton Swain Thomas Scholarship Fund

Established under the terms of the will of Charlotte T. Thomas, and accepted by the City on February 5, 1951. The fund consists of a \$5,000 non-expendable gift, the income on which is to be paid to a graduate of Newton High School who has known excellence in English, with a preference to be given to a student who has shown a talent in writing poetry. The trustees shall consist of three members, the principal of the school; the head of the English department and a member of the English department.

Newton High School Scholarship Fund

Established in January of 1959 by Mr. Henry Balos, Chairman of the Newton High School PTA, who set up a fund with Newton Waltham Bank for future donations. The non-expendable fund of \$2,749 was established to benefit deserving Newton High School students who desire further education.

Newton North High School Scholarship Fund

The Newton North High School Scholarship Fund includes a variety of special purpose scholarship and award funds, which had prior to FY 1995 been in the custody of the Newton North High School Principal's Office. These funds are now in the custody of the City Treasurer and under the general ledger control of the City Comptroller.

Newton South High School Scholarship Fund

The Newton South Scholarship Fund includes a variety of special purpose scholarship and award funds, which had prior to FY 1995 been in the custody of the Newton South High School Principal's Office. These funds are now in the custody of the City Treasurer and under the general ledger control of the City Comptroller.

Eric Morganthal Memorial Scholarship Fund

Established in 1964 by Mr. & Mrs. James Morganthal in memory of their late son Eric. The fund consists of a non-expendable corpus of \$2,279, the income from which is to be paid to a graduate of Newton South High School, with preference given to men entering Dartmouth College.

Leslie Solomon Memorial Scholarship Fund

Established in 1965 by parents and friends of Leslie Solomon, a graduate of Warren Junior High School that died soon after graduation. The fund consists of a non-expendable corpus of \$4,677, the income from which is to be paid to a graduate of Newton High School, with a preference given to a woman graduate of Warren Junior High School. No relative of the Solomon family may receive benefit from the scholarship fund.

Cecilia F. Betts Merit Scholarship Fund

Established for purposes of awarding a graduating senior of a Newton public high school, who has given evidence of academic excellence and social responsibility, partial financial assistance for college studies at an educational institution that is accredited by a national or regional accredited association.

Mary Cunningham Scholarship Fund

Established in 1945 by the friends of Mr. Bill Cunningham in honor of his mother, Mary Cunningham. The fund consists of a non-expendable corpus of \$2,897. Newton Waltham Bank serves as the trustee.

Board of Aldermen Scholarship Fund.

Established on January 22, 1991 by Ordinance T-120 (BO #596-90) for purposes of providing (2) college scholarships (one for a Newton North High School and one for a Newton South High School) each year to graduating seniors, who have demonstrated an interest in government through their participation in student affairs at their respective schools. Scholarships may be granted up to a maximum of \$1,200 per recipient per year from either investment income or fund principal. The fund is administered by a (3) member board of trustees, consisting of President of Board of Aldermen and two other Aldermen, (1) from Wards 1-4 and a second from Wards 5-8.

Mayor Theodore D. Mann Fig Newton Fund

Established on September 3, 1991 by Ordinance T-172, with a gift from the Nabisco Brands, Inc. Income earned on the gift shall be used for purposes of making grants to graduates of the Newton high schools, who are pursuing a college education or vocational/technical training at an accredited institution and need financial assistance to pursue their educational goals.

To the extent that income allows, (3) scholarship awards shall be made each year, one to a graduate of Newton North High School, one to a graduate of Newton South High School, and one to a graduate of either NNHS or NSHS, who is a participant in the METCo program. The trustees of the John C. Chaffin Education Fund serve as trustees of the Fig Newton Fund.

Student Athletic Scholarship Fund

Established on June 17, 1991 by Board Order #30-91(E-1&2), with \$40,000 in lieu of tax payment from Boston College. Investment income on the \$40,000 principal is to be used for purposes of providing relief from athletic user fees for needy students.

Lawrence W. Gorin (Class of 1955) Scholarship Fund

Established on April 1, 1996 by Board Order #514-95 with a \$5,000 gift from Mr. Lawrence Gorin. The Fund is administered by the trustees of the John C. Chaffin Education Fund and the City Treasurer serves as fund custodian. During fiscal year 2015 all outstanding loans were converted to grants.

Kenrick Fund

Established by virtue of the last will and testament of John Kendrick (January 3, 1825), with a \$1,000 gift. A sum of \$500 per year is to be used to be distributed to needy industrious poor of Newton, especially widows and orphans. Once the principal of the fund reached \$3,000 the trustees are to use the remaining fund income to make loans, secured by real estate mortgages to industrious poor of Newton. Individual loans of not more than \$300 at 5% interest, and repayable within 5 years are allowed. Chapter 145 of the Acts of 1874 named the Mayor and Board of Aldermen as trustees of the fund.

Read Fund Established under the terms of the will of Charles Albert Read and accepted by the City in 1883. The fund consists of a \$40,000 non-expendable gift, the income on which is to be used for the following purposes: a) to maintain Mr. Read's cemetery plot; for an annual sleigh ride or picnic to the children of Newton Corner, not to exceed \$400 per year; to finance free lectures on scientific subjects at Newton Corner, not to exceed \$400 per year; to fund books for the Public Library at Newton Corner, not to exceed \$600 per year; and the balance to assist poor widows from any part of the City of Newton. The fund trustees shall consist of (5) members appointed by the Mayor, with the approval of the Board of Aldermen.

Elizabeth Spear Infirmary Fund

Established under the terms of the will of Elizabeth Spear, dated September 29, 1915. The gift consisted of the house and land at #89 Walnut Park in Newton; with the understanding that no buildings be put on the land other than those standing at the time of her death, and that the land be kept open as a green spot to help beautify the City; \$1,000 to aid in the care of the property at #89 Walnut Park; \$500 for a public drinking foundation to be located in the City; and \$500, from which income shall be used to provide Christmas cheer for the inmates of the City Farm.

Mabel L. Riley Fund

The Estate of Mabel L. Riley granted a \$5,000 non expendable gift to the City of Newton in 1975. The income on this fund is to be used for special treats for residents of nursing homes and homes for the elderly on holidays and for comforts for the sick throughout the year.

Elderly Tax Relief Fund

The City has accepted Massachusetts General Law Chapter 60, Section 3D, which authorizes implementation of a voluntary tax check-off program for purposes of defraying real estate taxes for elderly and disabled Newton taxpayers with low incomes. This fund is used to account for receipt of voluntary donations and tax relief awards approved by the City's Taxation Aid Committee.

Arnold S. Daniels Jr. Fund

Pursuant to the terms of The Arnold S. Daniels, Jr. Revocable Trust, dated July 20, 2000, this fund is used to assist needy residents of Newton by providing them with monetary distributions to provide food, shelter, and clothing.

OPEB (Other Post Employment Benefit) Fund:

This fund was established by vote of the Mayor and Board of Aldermen in 2010 for purposes of accumulating resources for the future retiree health benefits. During fiscal year 2013 the Mayor and Board of Aldermen voted to make the fund an irrevocable trust and to appoint trustees to oversee the administration of the trust, including investment of trust assets. During fiscal year 2014 the trustees voted to direct the City Treasurer to invest all fund assets with the Commonwealth of Massachusetts Pension Reserve Investment Board's core fund, exactly as Retirement Fund assets are invested.

Agency Fund

This fund is used to account for resources held by the City in a purely custodial nature, such as employee/retiree payroll deductions and student activity funds.

CITY OF NEWTON, MASSACHUSETTS
TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET
Fiscal Year Ended June 30, 2020

	<u>Chaffin Education Fund</u>	<u>Scovell Education Fund</u>	<u>Cousens Fund</u>	<u>Swain Scholarship Fund</u>	<u>Oak Hill/Lake Scholarship Fund</u>	<u>Memorial Scholarship Fund</u>
ASSETS:						
Petty cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash & temporary investments	58,306	34,054	32,270	43,338	9,752	47,419
Investments	6,125,769	1,553,972	2,403,075	-	-	-
Interest and dividends receivable	759	1,758	4,950	-	-	-
Total Assets	<u>6,184,834</u>	<u>1,589,784</u>	<u>2,440,295</u>	<u>43,338</u>	<u>9,752</u>	<u>47,419</u>
LIABILITIES & FUND BALANCES:						
Warrants payable	2,000	1,000	225	-	-	-
Employee payroll deductions payable	-	-	-	-	-	-
Due to General fund	15,500	48,449	677	-	-	-
Student activity funds	-	-	-	-	-	-
NEDA Chestnut Hill Square IDAA liquidity reserve	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total Liabilities	<u>17,500</u>	<u>49,449</u>	<u>902</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - Non expendable trust purposes	170,800	472,500	1,438,595	5,000	-	-
Fund Balance - Unrealized investment gains/(losses)	1,022,757	175,996	194,069	-	-	-
Fund Balance - Undisbursed Awards	542,700	10,000	-	-	-	-
Fund Balance - Accrued interest and dividends	759	1,758	4,950	-	-	-
Fund Balance - Expendable trust purposes	4,430,318	880,081	801,779	38,338	9,752	47,419
Total Fund Balances	<u>6,167,334</u>	<u>1,540,335</u>	<u>2,439,393</u>	<u>43,338</u>	<u>9,752</u>	<u>47,419</u>
Total Liabilities & Fund Balances	<u>\$ 6,184,834</u>	<u>\$ 1,589,784</u>	<u>\$ 2,440,295</u>	<u>\$ 43,338</u>	<u>\$ 9,752</u>	<u>\$ 47,419</u>

CITY OF NEWTON, MASSACHUSETTS
TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET
Fiscal Year Ended June 30, 2020

	Newton High School Scholarship Fund	North High Scholarship Fund	H. Ferguson Scholarship Fund	Maria Vallone Scholarship Fund	Elicker Award Fund	NSHS Scholarship Fund
ASSETS:						
Petty cash	-	-	-	-	-	-
Cash & temporary investments	12,263	331,465	52,331	1,567	21,021	220,776
Investments	-	897,781	-	-	-	-
Interest and dividends receivable	-	480	-	-	-	-
Total Assets	12,263	1,229,726	52,331	1,567	21,021	220,776
LIABILITIES & FUND BALANCES:						
Warrants payable	-	-	-	-	-	-
Employee payroll deductions payable	-	-	-	-	-	-
Due to General fund	-	306,420	-	-	-	5,015
Student activity funds	-	-	-	-	-	-
NEDA Chestnut Hill Square IDAA liquidity reserve	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total Liabilities	-	306,420	-	-	-	5,015
Fund Balance - Non expendable trust purposes	2,750	58,575	-	-	-	-
Fund Balance - Unrealized investment gains/(losses)	-	91,344	-	-	-	-
Fund Balance - Undisbursed Awards	-	113,900	-	-	-	37,775
Fund Balance - Accrued interest and dividends	-	480	-	-	-	-
Fund Balance - Expendable trust purposes	9,513	659,007	52,331	1,567	21,021	177,986
Total Fund Balances	12,263	923,306	52,331	1,567	21,021	215,761
Total Liabilities & Fund Balances	12,263	1,229,726	52,331	1,567	21,021	220,776

CITY OF NEWTON, MASSACHUSETTS
TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET
Fiscal Year Ended June 30, 2020

	<u>Morganthal Scholarship Fund</u>	<u>Solomon Scholarship Fund</u>	<u>Betts Scholarship Fund</u>	<u>Cunningham Scholarship Fund</u>	<u>Bd of Aldermen Scholarship Fund</u>	<u>Mann Fig Newton Scholarship Fund</u>
ASSETS:						
Petty cash	-	-	-	-	-	-
Cash & temporary investments	3,036	10,289	10,864	3,383	9,434	50,625
Investments	-	-	-	-	-	-
Interest and dividends receivable	-	-	-	-	-	-
Total Assets	<u><u>3,036</u></u>	<u><u>10,289</u></u>	<u><u>10,864</u></u>	<u><u>3,383</u></u>	<u><u>9,434</u></u>	<u><u>50,625</u></u>
LIABILITIES & FUND BALANCES:						
Warrants payable	-	-	-	-	1,000	-
Employee payroll deductions payable	-	-	-	-	-	-
Due to General fund	-	-	-	-	-	-
Student activity funds	-	-	-	-	-	-
NEDA Chestnut Hill Square IDAA liquidity reserve	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total Liabilities	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>1,000</u></u>	<u><u>-</u></u>
Fund Balance - Non expendable trust purposes	2,279	4,677	1,597	2,897	191	40,000
Fund Balance - Unrealized investment gains/(losses)	-	-	-	-	-	-
Fund Balance - Undisbursed Awards	-	-	-	-	-	-
Fund Balance - Accrued interest and dividends	-	-	-	-	-	-
Fund Balance - Expendable trust purposes	757	5,612	9,267	486	8,243	10,625
Total Fund Balances	<u><u>3,036</u></u>	<u><u>10,289</u></u>	<u><u>10,864</u></u>	<u><u>3,383</u></u>	<u><u>8,434</u></u>	<u><u>50,625</u></u>
Total Liabilities & Fund Balances	<u><u>3,036</u></u> \$	<u><u>10,289</u></u> \$	<u><u>10,864</u></u> \$	<u><u>3,383</u></u> \$	<u><u>9,434</u></u> \$	<u><u>50,625</u></u>

CITY OF NEWTON, MASSACHUSETTS
TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET
Fiscal Year Ended June 30, 2020

	<u>Student Athletic Scholarship Fund</u>	<u>Kendrick Welfare Fund</u>	<u>Read Charity Fund</u>	<u>Spear Infirmary Fund</u>	<u>Mabel Riley Senior Fund</u>	<u>Local Tax Relief Fund</u>
ASSETS:						
Petty cash	-	-	-	-	-	-
Cash & temporary investments	53,977	3,314	46,033	4,970	40,542	16,982
Investments	-	-	-	-	-	-
Interest and dividends receivable	-	-	-	-	-	-
Total Assets	<u><u>53,977</u></u>	<u><u>3,314</u></u>	<u><u>46,033</u></u>	<u><u>4,970</u></u>	<u><u>40,542</u></u>	<u><u>16,982</u></u>
LIABILITIES & FUND BALANCES:						
Warrants payable	-	-	-	-	-	-
Employee payroll deductions payable	-	-	-	-	-	-
Due to General fund	-	-	-	-	-	-
Student activity funds	-	-	-	-	-	-
NEDA Chestnut Hill Square IDAA liquidity reserve	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - Non expendable trust purposes	40,000	3,000	40,000	500	5,000	-
Fund Balance - Unrealized investment gains/(losses)	-	-	-	-	-	-
Fund Balance - Undisbursed Awards	-	-	-	-	-	-
Fund Balance - Accrued interest and dividends	-	-	-	-	-	-
Fund Balance - Expendable trust purposes	13,977	314	6,033	4,470	35,542	16,982
Total Fund Balances	<u><u>53,977</u></u>	<u><u>3,314</u></u>	<u><u>46,033</u></u>	<u><u>4,970</u></u>	<u><u>40,542</u></u>	<u><u>16,982</u></u>
Total Liabilities & Fund Balances	<u><u>53,977</u></u> \$	<u><u>3,314</u></u> \$	<u><u>46,033</u></u> \$	<u><u>4,970</u></u> \$	<u><u>40,542</u></u> \$	<u><u>16,982</u></u> \$

CITY OF NEWTON, MASSACHUSETTS
TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET
Fiscal Year Ended June 30, 2020

	Marjorie Moerschner Fund	OPEB Fund	Agency Fund	Combining Total
ASSETS:				
Petty cash	-	-	159,676	159,676
Cash & temporary investments	103,033	53,944	3,728,318	5,003,306
Investments	-	14,927,929	-	25,908,526
Interest and dividends receivable	-	-	-	7,947
Total Assets	103,033	14,981,873	3,887,994	31,079,455
LIABILITIES & FUND BALANCES:				
Warrants payable	-	-	-	4,225
Employee payroll deductions payable	-	-	1,081,167	1,081,167
Due to General fund	-	-	-	376,061
Student activity funds	-	-	1,055,579	1,055,579
NEDA Chestnut Hill Square IDAA liquidity reserve	-	-	1,164,903	1,164,903
Other liabilities	-	-	586,345	586,345
Total Liabilities	-	-	3,887,994	4,268,280
Fund Balance - Non expendable trust purposes	100,000	-	-	2,388,361
Fund Balance - Unrealized investment gains/(losses)	-	-	-	1,484,166
Fund Balance - Undisbursed Awards	-	-	-	704,375
Fund Balance - Accrued interest and dividends	-	-	-	7,947
Fund Balance - Expendable trust purposes	3,033	14,981,873	-	22,226,326
Total Fund Balances	103,033	14,981,873	-	26,811,175
Total Liabilities & Fund Balances	103,033	14,981,873	3,887,994	31,079,455

CITY OF NEWTON, MASSACHUSETTS
TRUST AND AGENCY FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Fiscal Year ended June 30, 2020

	Chaffin Education Fund	Scovell Education Fund	Cousens Fund	Swain Scholarship Fund	Oak Hill/Lake Scholarship Fund	Memorial Scholarship Fund
REVENUES:						
Gifts & donations	\$ -	\$ -	\$ 100	\$ -	\$ -	\$ -
Investment income	211,779	55,639	119,130	610	136	661
Employer contributions	-	-	-	-	-	-
Total Revenue	<u>211,779</u>	<u>55,639</u>	<u>119,230</u>	<u>610</u>	<u>136</u>	<u>661</u>
EXPENDITURES:						
Awards and scholarships	167,000	26,000	100,831	1,050	-	-
Administrative	-	-	170	-	-	-
Total Expenditures	<u>167,000</u>	<u>26,000</u>	<u>101,001</u>	<u>1,050</u>	<u>-</u>	<u>-</u>
Excess/(Deficiency) of Revenues over Expenditures	<u>44,779</u>	<u>29,639</u>	<u>18,229</u>	<u>(440)</u>	<u>136</u>	<u>661</u>
Transfers from Other Funds	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-
Excess/(Deficiency) of Revenues & Transfers over Expenditures & Transfers	<u>44,779</u>	<u>29,639</u>	<u>18,229</u>	<u>(440)</u>	<u>136</u>	<u>661</u>
Excess/(Deficiency) of Revenues, Transfers & Other Sources over Expenditures, Transfers & Other Uses	<u>44,779</u>	<u>29,639</u>	<u>18,229</u>	<u>(440)</u>	<u>136</u>	<u>661</u>
Fund Balance - beginning of fiscal year	<u>6,122,555</u>	<u>1,510,696</u>	<u>2,421,164</u>	<u>43,778</u>	<u>9,616</u>	<u>46,758</u>
Fund Balance - June 30	<u><u>\$ 6,167,334</u></u>	<u><u>\$ 1,540,335</u></u>	<u><u>\$ 2,439,393</u></u>	<u><u>\$ 43,338</u></u>	<u><u>\$ 9,752</u></u>	<u><u>\$ 47,419</u></u>

CITY OF NEWTON, MASSACHUSETTS
TRUST AND AGENCY FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Fiscal Year ended June 30, 2020

	Newton High Scholarship Fund	Newton North Scholarship Fund	H. Ferguson Scholarship Fund	Maria Vallone Scholarship Fund	Elicker Award Fund	Newton South Scholarship Fund
REVENUES:						
Gifts & donations	-	\$ (19,136)	-	-	-	\$ 48,250
Investment income	171	33,907	730	24	303	-
Employer contributions	-	-	-	-	-	-
Total Revenue	<u>171</u>	<u>14,771</u>	<u>730</u>	<u>24</u>	<u>303</u>	<u>48,250</u>
EXPENDITURES:						
Awards and scholarships	-	45,000	-	500	-	58,410
Administrative	-	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>45,000</u>	<u>-</u>	<u>500</u>	<u>-</u>	<u>58,410</u>
Excess/(Deficiency) of Revenues over Expenditures	<u>171</u>	<u>(30,229)</u>	<u>730</u>	<u>(476)</u>	<u>303</u>	<u>(10,160)</u>
Transfers from Other Funds	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-
Excess/(Deficiency) of Revenues & Transfers over Expenditures & Transfers	<u>171</u>	<u>(30,229)</u>	<u>730</u>	<u>(476)</u>	<u>303</u>	<u>(10,160)</u>
Excess/(Deficiency) of Revenues, Transfers & Other Sources over Expenditures, Transfers & Other Uses	<u>171</u>	<u>(30,229)</u>	<u>730</u>	<u>(476)</u>	<u>303</u>	<u>(10,160)</u>
Fund Balance - beginning of fiscal year	<u>12,092</u>	<u>\$ 953,535</u>	<u>\$ 51,601</u>	<u>\$ 2,043</u>	<u>\$ 20,718</u>	<u>\$ 225,921</u>
Fund Balance - June 30	<u>12,263</u>	<u>\$ 923,306</u>	<u>\$ 52,331</u>	<u>\$ 1,567</u>	<u>\$ 21,021</u>	<u>\$ 215,761</u>

CITY OF NEWTON, MASSACHUSETTS
TRUST AND AGENCY FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Fiscal Year ended June 30, 2020

	Morganthal Scholarship Fund	Solomon Scholarship Fund	Betts Scholarship Fund	Cunningham Scholarship Fund	Bd of Aldermen Scholarship Fund	Mann Fig Newton Scholarship Fund
REVENUES:						
Gifts & donations	-	-	-	-	50	-
Investment income	42	144	152	47	137	706
Employer contributions	-	-	-	-	-	-
Total Revenue	<u>42</u>	<u>144</u>	<u>152</u>	<u>47</u>	<u>187</u>	<u>706</u>
EXPENDITURES:						
Awards and scholarships	-	-	-	-	2,000	-
Administrative	-	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,000</u>	<u>-</u>
Excess/(Deficiency) of Revenues over Expenditures	<u>42</u>	<u>144</u>	<u>152</u>	<u>47</u>	<u>(1,813)</u>	<u>706</u>
Transfers from Other Funds	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-
Excess/(Deficiency) of Revenues & Transfers over Expenditures & Transfers	<u>42</u>	<u>144</u>	<u>152</u>	<u>47</u>	<u>(1,813)</u>	<u>706</u>
Excess/(Deficiency) of Revenues, Transfers & Other Sources over Expenditures, Transfers & Other Uses	<u>42</u>	<u>144</u>	<u>152</u>	<u>47</u>	<u>(1,813)</u>	<u>706</u>
Fund Balance - beginning of fiscal year	<u>2,994</u>	<u>10,145</u>	<u>10,712</u>	<u>3,336</u>	<u>10,247</u>	<u>49,919</u>
Fund Balance - June 30	<u><u>3,036</u></u>	<u><u>10,289</u></u>	<u><u>10,864</u></u>	<u><u>3,383</u></u>	<u><u>8,434</u></u>	<u><u>50,625</u></u>

CITY OF NEWTON, MASSACHUSETTS
 TRUST AND AGENCY FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 Fiscal Year ended June 30, 2020

	Student Athletic Scholarship Fund	Kendrick Welfare Fund	Read Charity Fund	Spear Infirmary Fund	Mabel Riley Senior Fund	Local Tax Relief Fund	Marjorie Moerscher Fund
REVENUES:							
Gifts & donations	-	-	-	-	-	3,807	-
Investment income	752	47	641	69	565	206	1,436
Employer contributions	-	-	-	-	-	-	-
Total Revenue	<u>752</u>	<u>47</u>	<u>641</u>	<u>69</u>	<u>565</u>	<u>4,013</u>	<u>1,436</u>
EXPENDITURES:							
Awards and scholarships	-	-	-	-	-	-	-
Administrative	-	-	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess/(Deficiency) of Revenues over Expenditures	<u>752</u>	<u>47</u>	<u>641</u>	<u>69</u>	<u>565</u>	<u>4,013</u>	<u>1,436</u>
Transfers from Other Funds	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-
Excess/(Deficiency) of Revenues & Transfers over Expenditures & Transfers	<u>752</u>	<u>47</u>	<u>641</u>	<u>69</u>	<u>565</u>	<u>4,013</u>	<u>1,436</u>
Excess/(Deficiency) of Revenues, Transfers & Other Sources over Expenditures, Transfers & Other Uses	<u>752</u>	<u>47</u>	<u>641</u>	<u>69</u>	<u>565</u>	<u>4,013</u>	<u>1,436</u>
Fund Balance - beginning of fiscal year	<u>53,225</u>	<u>3,267</u>	<u>45,392</u>	<u>4,901</u>	<u>39,977</u>	<u>12,969</u>	<u>101,597</u>
Fund Balance - June 30	<u>53,977</u>	<u>3,314</u>	<u>46,033</u>	<u>4,970</u>	<u>40,542</u>	<u>16,982</u>	<u>103,033</u>

CITY OF NEWTON, MASSACHUSETTS
 TRUST AND AGENCY FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 Fiscal Year ended June 30, 2020

	OPEB Fund	Combining Total
REVENUES:		
Gifts & donations	-	\$ 33,071
Investment income	235,100	663,134
Employer contributions	2,929,901	2,929,901
Total Revenue	<u>3,165,001</u>	<u>3,626,106</u>
EXPENDITURES:		
Awards and scholarships	-	400,791
Administrative	-	170
Total Expenditures	<u>-</u>	<u>400,961</u>
Excess/(Deficiency) of Revenues over Expenditures	<u>3,165,001</u>	<u>3,225,145</u>
Transfers from Other Funds	-	-
Transfers to Other Funds	-	-
Excess/(Deficiency) of Revenues & Transfers over Expenditures & Transfers	<u>3,165,001</u>	<u>3,225,145</u>
Excess/(Deficiency) of Revenues, Transfers & Other Sources over Expenditures, Transfers & Other Uses	<u>3,165,001</u>	<u>3,225,145</u>
Fund Balance - beginning of fiscal year	<u>11,816,872</u>	<u>23,586,030</u>
Fund Balance - June 30	<u><u>14,981,873</u></u>	<u><u>26,811,175</u></u>

CITY OF NEWTON, MASSACHUSETTS
 AGENCY FUND
 SCHEDULE OF CHANGES IN LIABILITIES
 Fiscal Year Ended June 30, 2020

	July 1, 2019		Additions		Deductions	June 30, 2020
	Balance					Balance
Federal payroll taxes	\$ 171,451	\$	30,028,992	\$	(30,200,443)	\$ -
Medicare payroll taxes	41,761		6,983,931		(7,025,692)	-
State payroll taxes	72,023		11,813,276		(11,885,299)	-
Newton Retirement system	134,493		10,440,041		(10,434,246)	140,288
Massachusetts Teachers Retirement System	1,590,015		13,747,357		(15,337,372)	-
Laborer's Supplemental retirement plan	1,206		-		-	1,206
Active employee - Tufts	-		29,589,753		(29,589,753)	-
Active employee - Tufts	-		3,138,455		(3,138,455)	-
Active employee - Tufts	-		60,006		(60,006)	-
Active employee - Harvard	-		21,136,027		(21,136,027)	-
Active employee - Harvard	-		4,448		(4,448)	-
Active employee - Harvard	-		166		(166)	-
Retiree - Tufts	-		24,999,827		(24,999,827)	-
Retiree- Tufts	-		690,500		(690,500)	-
Retiree - Harvard	-		2,196,884		(2,196,884)	-
Retiree - All other premium based	624,577		1,502,750		(1,887,122)	240,205
Retiree- Harvard	-		4,164		(4,164)	-
COBRA health insurance	-		-		-	-
COBRA - Tufts	-		57,887		(57,887)	-
COBRA - Harvard	-		32,169		(32,169)	-
Basic life insurance	-		314,796		(255,560)	59,236
Optional life/disability insurance	22,700		1,270,554		(1,222,780)	70,474
Penn optional life	-		3,098		(3,098)	-
American Vulcan Life	-		19,561		(19,561)	-
Colonial life	-		12,814		(12,814)	-
UNUM Life	-		537,398		(494,261)	43,137
AFLAC disability insurance	-		224,104		(208,015)	16,089
Optional dental	94,581		3,918,396		(3,538,229)	474,748
Flexible spending 2019	30,140		1,757,657		(1,787,797)	-
Flexible spending 2020			975,365		(953,130)	22,235
Flexible spending Commuter						-

CITY OF NEWTON, MASSACHUSETTS
AGENCY FUND
SCHEDULE OF CHANGES IN LIABILITIES
Fiscal Year Ended June 30, 2020

	July 1, 2019			June 30, 2020
	Balance	Additions	Deductions	Balance
Flexible spending Parking				-
OPEB contributions	-	2,930,054	(2,930,054)	-
School secretary union dues	-	30,160	(30,160)	-
School custodian union dues	2,112	53,070	(54,222)	960
Local 3092 union dues	1,579	84,290	(85,869)	-
NTA union dues	-	1,612,420	(1,612,420)	-
NMEA Local 800 union dues	-	-	-	-
Newton Traffic Supervisor union dues	400	18,215	(18,615)	-
Police superior officer union dues	875	44,925	(44,925)	875
Newton Police association union dues	2,600	134,794	(134,819)	2,575
Newton Firefighter union dues	6,341	338,854	(338,876)	6,319
Newton Foremen union dues	246	12,779	(13,025)	-
Teamsters Local 25	100	158,965	(159,065)	-
Local AFSCME 1703-Custodians	-	4,140	(4,140)	-
TSA 403b Plan Administrator	2,445	4,871,196	(4,873,641)	-
Municipal employee Credit Union	-	61	(46)	15
ICMA 457 - City	20,146	1,021,413	(1,041,559)	-
ING 457-City	25,325	1,355,410	(1,380,735)	-
Hartford 457	2,870	73,711	(75,206)	1,375
ING 457 Plan - schools	310	368,677	(368,987)	-
Part time 457 (OBRA)	5,757	894,694	(900,451)	-
ICMA IRA	777	44,322	(45,099)	-
Wage attachments	2,457	201,238	(202,265)	1,430
School Overpayments	7,886	-	(7,886)	-
MTRS - Tufts Health	109,951	1,663,662	(1,773,613)	-
MTRS - Harvard Health	14,293	174,982	(189,275)	-
MTRS - Insured Health Plans	15,126	168,997	(184,123)	-
MTRS - Life Insurance	1,334	7,871	(9,205)	-
NPS - Tufts cash pay suspense	-	102,468	(102,468)	-
NPS - H-P cash pay suspense	-	4,401	(4,401)	-
City Tufts cash pay suspense	-	180,464	(180,464)	-
City H/P cash pay suspense	-	-	-	-

CITY OF NEWTON, MASSACHUSETTS
 AGENCY FUND
 SCHEDULE OF CHANGES IN LIABILITIES
 Fiscal Year Ended June 30, 2020

	July 1, 2019			June 30, 2020
	Balance	Additions	Deductions	Balance
School Health Susp-Tufts		125	(125)	-
Payroll deductions	3,005,877	182,016,734	(183,941,444)	1,081,167
Sales tax	128	375	(368)	135
Fire arms permits	4,212	17,488	(19,150)	2,550
Kelly Ryan Collection Fees	45,822	79,993	(86,116)	39,699
Board of Aldermen Sunshine	6,532	1,401	-	7,933
Department Head Activities	-	-	-	-
Library Trustee Suspense	3,154	18,006	(19,840)	1,320
Newton Teachers Association President	-	189,775	(189,775)	-
NTA Clerical Reimb	-	-	-	-
Interlocal Svs agreements	-	-	-	-
Eliot-St Bridge-Nstar	-	-	-	-
Riverside Vision Site Plan	2,878	-	(2,603)	275
Net paychecks	530	46,056	(45,119)	1,467
Bioquest Donation	2,900	-	-	2,900
Gasbarri Trust	386,337	-	-	386,337
Other	80,295	-	-	80,295
Guild Land Taking	29,571	-	-	29,571
Dinosaur Capital Partners-Austin St. deposit	5,000	-	-	5,000
NE Development CH Sq Liquidity Reserve	1,170,556	19,666	(25,319)	1,164,903
Tower Rd Traffic Light	28,329	-	-	28,329
NCGF Suspense	535	-	-	535
Cornerstone Infrastructure Guarantee Deposit	-	-	-	-
Police training	298	-	(298)	-
Miscellaneous	1,767,075	372,760	(388,588)	1,751,248
North High School	314,098	306,479	(215,413)	405,164
South High School	280,715	398,716	(256,638)	422,793
Day Middle School	55,169	107,368	(99,044)	63,492
Brown Middle School	29,577	52,675	(66,450)	15,802
Bigelow Middle School	37,844	33,235	(42,939)	28,140

CITY OF NEWTON, MASSACHUSETTS
 AGENCY FUND
 SCHEDULE OF CHANGES IN LIABILITIES
 Fiscal Year Ended June 30, 2020

	July 1, 2019			June 30, 2020
	Balance	Additions	Deductions	Balance
Oak Hill Middle School	62,109	114,414	(101,201)	75,322
Angier Elementary School	6,999	14,354	(7,736)	13,616
Bowen Elementary School	7,908	5,584	(7,430)	6,062
Burr Elementary School	177	3	-	179
Cabot Elementary School	7,737	4,733	(8,541)	3,929
Countryside Elementary School	155	2	-	158
Franklin Elementary School	40	3,412	-	3,452
Horace Mann Elementary School	331	1,508	(1,500)	339
Mason-Rice Elementary School	2,199	2,596	(1,800)	2,996
Memorial-Spaulding Elementary School	9,400	4,398	(8,255)	5,542
Peirce Elementary School	5,619	5,244	(4,646)	6,217
Underwood Elementary School	2,331	1,346	(2,160)	1,516
Ward Elementary School	210	3	-	213
Williams Elementary School	106	0	-	106
Zervas Elementary School	533	8	-	541
Student Activity Funds	823,255	1,056,077	(823,753)	1,055,579
Total Agency Fund	\$ 5,596,208	\$ 183,445,571	\$ (185,153,785)	\$ 3,887,994

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LONG TERM DEBT ACCOUNT GROUP

LONG TERM DEBT SCHEDULE

And

SCHEDULE OF AUTHORIZED AND UNISSUED DEBT

*City of Newton, Massachusetts
Comptroller's Office*

CITY OF NEWTON, MASSCHUSETTS
LONG TERM DEBT ACCOUNT GROUP
SCHEDULE OF BONDED DEBT
Fiscal Year Ended June 30, 2020

	Issue Date	July 1, 2019 Balance	YTD New Issues	YTD Maturities	June 30, 2020 Balance	Interest
Public schools:						
High School Renovation Advance Refunding	April 12, 2013	2,850,000		475,000	2,375,000	105,687
High School Renovation Advance Refunding	January 21, 2015	3,260,500		490,000	2,770,500	90,465
Peirce School Advance Refunding	January 21, 2015	110,000		30,000	80,000	2,850
Countryside School Advance Refunding	January 21, 2015	15,000		10,000	5,000	300
Elementary School Boiler Advance Refunding	January 21, 2015	48,000		25,000	23,000	1,065
NSHS HVAC Advance Refunding	January 21, 2015	38,000		18,000	20,000	870
Elementary School Generator Advance Refunding	January 21, 2015	19,500		10,000	9,500	435
North High School Advance Refunding	January 21, 2015	1,623,000		260,000	1,363,000	44,790
South High School Improvement Advance Refunding	January 21, 2015	785,000		105,000	680,000	21,975
H. Mann/Memorial-Spaulding Advance Refunding	January 21, 2015	15,000		5,000	10,000	375
Mason Rice/Zervas Improvement Advance Refunding	January 21, 2015	505,000		70,000	435,000	14,100
North High School Construction	November 1, 2007	-			-	
North High School Advance Refunding	January 21, 2015	1,114,500		134,500	980,000	31,418
Carr School Boiler Replacement {S}	November 1, 2007	-			-	
Carr School Boiler Advance Refunding	January 21, 2015	90,000		10,000	80,000	2,450
North High School Construction	November 1, 2007	-			-	
North High School Advance Refunding	January 21, 2015	7,260,000		845,000	6,415,000	197,525
North High School Construction (State Qualified Bonds)	June 15, 2008	-			-	
North High School Advance Refunding	January 20, 2016	17,746,710		582,040	17,164,670	696,848
Brown Middle School Window Replacement	June 15, 2008	-			-	
Brown Window Replacement Advance Refunding	January 20, 2016	884,610		98,290	786,320	42,264
F.A Day Middle School HVAC Improvements	April 1, 2009	-			-	
FA Day HVAC Advance Refunding	July 28, 2016	952,500		100,000	852,500	37,175
North High School Construction (State Qualified Bonds)	April 1, 2009	-			-	
North High School Advance Refunding	July 28, 2016	62,035,000		2,090,000	59,945,000	2,058,650
Underwood Boiler Replacement	April 1, 2009	-			-	
Underwood Boiler Advance Refunding	July 28, 2016	90,100		10,100	80,000	3,554
Brown Middle School Window Replacement	April 1, 2009	-			-	
Brown Windows Advance Refunding	July 28, 2016	357,500		40,000	317,500	14,025
South High School Athletic Field Improvement	April 1, 2009	-			-	
NSHS Athletic Fields Advance Refunding	July 28, 2016	1,020,400		209,900	810,500	40,816
Angier Boiler Replacement	March 1, 2010	20,000		20,000	-	800
Modular Classrooms	March 1, 2010	95,000		95,000	-	24,300
Modular Classrooms Advance Refunding	December 21, 2017	410,000			410,000	
North High School Construction (State Qualified Bonds)	March 1, 2010	390,000		390,000	-	325,667

CITY OF NEWTON, MASSCHUSETTS
LONG TERM DEBT ACCOUNT GROUP
SCHEDULE OF BONDED DEBT
Fiscal Year Ended June 30, 2020

	Issue Date	July 1, 2019 Balance	YTD New Issues	YTD Maturities	June 30, 2020 Balance	Interest
North High School Construction Advance Refunding	December 21, 2017	7,200,350			7,200,350	
Ed Center Generator	March 1, 2010	20,000		20,000	-	800
Burr School Windows/Doors	March 1, 2010	35,000		35,000	-	14,511
Burr School Windows/Doors Advanced Refunding	December 21, 2017	262,225			262,225	
Countryside Elevator	March 1, 2010	15,000		15,000	-	600
Williams School Boiler Replacement	March 1, 2010	20,000		20,000	-	800
School Roof Repairs	April 14, 2011	80,000		40,000	40,000	20,900
School Roof Repairs Advanced Refunding	December 21, 2017	353,000			353,000	
School Masonry Repairs	April 14, 2011	50,000		25,000	25,000	11,560
School Masonry Repairs Advanced Refunding	December 21, 2017	190,000			190,000	
School Boiler Repairs	April 14, 2011	40,000		20,000	20,000	8,943
School Boiler Repairs Advanced Refunding	December 21, 2017	145,650			145,650	
School Roof Top HVAC Unit Improvements	April 14, 2011	20,000		10,000	10,000	900
H. Mann School Window & Door Improvements	April 14, 2011	50,000		25,000	25,000	13,080
H. Mann School Window & Door Imp Advanced Refunding	December 21, 2017	221,000			221,000	
North High Construction MSBA Loan I	March 30, 2011	8,066,664		366,667	7,699,997	161,333
Elementary Modular Classrooms	April 3, 2012	480,000		60,000	420,000	11,700
Elementary Modular Classrooms	April 3, 2012	40,000		5,000	35,000	975
Elementary School Sprinkler Systems design	April 3, 2012	40,000		5,000	35,000	975
School Accessibility Upgrades	April 3, 2012	160,000		20,000	140,000	3,900
School Electrical Upgrades	April 3, 2012	95,000		15,000	80,000	2,325
School Generator Replacement	April 3, 2012	160,000		20,000	140,000	3,900
School Heating System Improvements	April 3, 2012	240,000		30,000	210,000	5,850
Elementary School Sprinkler Systems	April 3, 2012	770,000		100,000	670,000	18,775
School Building Masonry Repairs	April 12, 2013	335,000		25,000	310,000	11,138
Carr School Evaluation	April 12, 2013	-			-	
Carr School Design & Construction Administration	April 12, 2013	-			-	
FA Day Middle School Renovations	April 12, 2013	5,575,000		215,000	5,360,000	184,006
Elementary Modular Classrooms	March 6, 2014	1,600,000		160,000	1,440,000	63,800
Mason Rice Sprinklers	March 6, 2014	305,000		35,000	270,000	12,212
Carr School Renovations	March 6, 2014	10,620,000		255,000	10,365,000	410,113
Angier School Demolition and New Construction	March 6, 2014	4,520,000		110,000	4,410,000	174,594
Cabot Feasibility Study	January 21, 2015	195,000		195,000	-	1,950
Bigelow Staircase Replacement	January 21, 2015	270,000		45,000	225,000	10,350
Angier New Construction	January 21, 2015	13,860,000		330,000	13,530,000	458,450
Zervas Elementary	January 20, 2016	18,890,000		390,000	18,500,000	688,713

CITY OF NEWTON, MASSCHUSETTS
LONG TERM DEBT ACCOUNT GROUP
SCHEDULE OF BONDED DEBT
Fiscal Year Ended June 30, 2020

	Issue Date	July 1, 2019 Balance	YTD New Issues	YTD Maturities	June 30, 2020 Balance	Interest
Angier Elementary	January 20, 2016	4,680,000		95,000	4,585,000	170,569
Aquinas Acquisition	January 20, 2016	16,395,000		340,000	16,055,000	597,631
F.A Day Hot Water Heater	January 20, 2016	110,000		15,000	95,000	5,200
NNHS Baseball Backstop	January 20, 2016	300,000		20,000	280,000	13,950
NSHS Tennis Courts	January 20, 2016	640,000		40,000	600,000	29,700
Zervas Construction	January 25, 2017	12,202,800		247,800	11,955,000	457,900
Cabot Land Taking	January 25, 2017	945,000		20,000	925,000	35,525
Cabot Design	January 25, 2017	380,700		5,700	375,000	14,259
Cabot Construction 1/17	January 25, 2017	5,715,000		115,000	5,600,000	214,431
Zervas Construction 12/17	December 21, 2017	1,790,700		65,000	1,725,700	71,110
NSHS Mondo Track Repl 12/17	December 21, 2017	280,000		20,000	260,000	12,900
Cabot Construction 12/17	December 21, 2017	18,814,500		330,500	18,484,000	706,581
Cabot New Construction 2/19	February 27, 2019	5,000,000		170,000	4,830,000	188,832
Carr School AC Installation	February 27, 2019	313,919		28,919	285,000	13,626
Bigelow Boiler Repl 2/20	February 27, 2020		1,000,000		1,000,000	
Lincoln-Eliot Window Repl 2/20	February 27, 2020		1,350,000		1,350,000	
FA Day Boiler Repl 2/20	February 27, 2020		750,000		750,000	
Newton Early Childhood 2/20	February 27, 2020		4,000,000		4,000,000	
Public school total:		244,226,828	7,100,000	10,227,416	241,099,412	8,587,771
Public works:						
Eliot St Yard Fuel Tank Replacement	March 1, 2010	45,000		45,000	-	1,800
Traffic Signal Improvements	January 20, 2016	595,000		75,000	520,000	27,950
Auburndale Square Traffic Improvements	January 20, 2016	895,000		110,000	785,000	42,050
Eliot Street Bridge Replacement	January 20, 2016	1,800,000		70,000	1,730,000	73,750
Crafts Street Salt Shed & Garage	March 6, 2014	375,000		25,000	350,000	14,281
Public Works Equipment Advance Refunding	January 21, 2015	95,000		50,000	45,000	2,100
Public Works Equipment Advance Refunding	January 21, 2015	119,000		40,000	79,000	2,970
Public Works Equipment Replacement	June 15, 2008	-			-	
Public Works Equipment Advance Refunding	January 20, 2016	147,840		36,960	110,880	7,023
Public Works Equipment Replacement	April 1, 2009	-			-	
Public Works Equipment Advance Refunding	July 28, 2016	193,000		40,000	153,000	7,720
Automated Trash/Recycling Carts	March 1, 2010	190,000		190,000	-	7,600
Trommel Screen	April 14, 2011	30,000		15,000	15,000	1,350
Public Works Equipment Replacement	April 3, 2012	90,000		30,000	60,000	2,250
Public Works Equipment Replacement	April 3, 2012	20,000		10,000	10,000	500

CITY OF NEWTON, MASSCHUSETTS
LONG TERM DEBT ACCOUNT GROUP
SCHEDULE OF BONDED DEBT
Fiscal Year Ended June 30, 2020

	Issue Date	July 1, 2019 Balance	YTD New Issues	YTD Maturities	June 30, 2020 Balance	Interest
Public Works Sweeper Replacement	April 12, 2013	60,000		15,000	45,000	2,400
Public Works Equipment Replacement	March 6, 2014	130,000		30,000	100,000	6,500
Snow Melting Equipment	March 6, 2014	125,000		25,000	100,000	6,250
Public Works Equipment Replacement	January 21, 2015	200,000		35,000	165,000	7,550
Snow Blower	January 20, 2016	110,000		15,000	95,000	5,200
Public Works Equipment Replacement	January 25, 2017	190,000		20,000	170,000	7,600
Dedham/Nahanton Traffic Imp 12/17	December 21, 2017	1,130,000		85,000	1,045,000	51,975
Dedham/Nahanton Intersection Imp 12/17	December 21, 2017	361,800		29,500	332,300	16,603
DPW Gradall truck	February 27, 2019	280,000		20,000	260,000	12,373
DPW Backhoe	February 27, 2019	149,000		19,000	130,000	7,202
Front End Loader	February 27, 2019	99,081		9,081	90,000	4,789
Crafts St Garage Roof	February 27, 2019	318,000		23,000	295,000	12,814
W. Newton Sq Improvements 2/20	February 27, 2020		5,600,000		5,600,000	
Parking Meters and Kiosks 2/20	February 27, 2020		895,000		895,000	
Walnut and Austin St Rehab 2/20	February 27, 2020		4,050,000		4,050,000	
Public works total:		7,747,721	10,545,000	1,062,541	17,230,180	332,600
Libraries:						
Main Library Improvements	January 20, 2016	190,000		25,000	165,000	8,950
Library Automated Circulation Equipment	January 20, 2016	150,000		20,000	130,000	7,050
Library Interior Improvements	February 27, 2019	500,000		35,000	465,000	21,847
Libraries total:		840,000	-	80,000	760,000	37,847
Parks:						
Gath Pool Improvements	April 12, 2013	60,000		15,000	45,000	2,400
Gath Pool Improvements	April 3, 2012	30,000		10,000	20,000	750
Braceland Park Improvements	April 3, 2012	80,000		10,000	70,000	1,950
Lower Falls Community Center Accessibility Improvements	March 6, 2014	175,000		20,000	155,000	7,231
Parks Equipment Replacement	April 1, 2009	-			-	
Parks Equipment Replacement Advance Refunding	July 28, 2016	25,000		5,000	20,000	1,000
Bucket Truck P&R	February 27, 2019	215,000		25,000	190,000	10,392
McGrath Tennis Courts	February 27, 2019	213,000		18,000	195,000	9,425
Trash Trucks P&R	February 27, 2019	192,000		17,000	175,000	8,700
Parks total:		990,000	-	120,000	870,000	41,848
General government:						

CITY OF NEWTON, MASSCHUSETTS
LONG TERM DEBT ACCOUNT GROUP
SCHEDULE OF BONDED DEBT
Fiscal Year Ended June 30, 2020

	Issue Date	July 1, 2019 Balance	YTD New Issues	YTD Maturities	June 30, 2020 Balance	Interest
City Hall Boiler	April 1, 2009	-			-	
City Hall Boiler Advance Refunding	July 28, 2016	95,000		10,000	85,000	3,750
Public Building Energy Conservation	March 1, 2010	245,000		245,000	-	65,356
Public Building Energy Conservation Advanced Refunding	December 21, 2017	1,111,125			1,111,125	
City Hall Window Repairs	April 14, 2011	20,000		10,000	10,000	900
City Hall Electrical Improvements	April 12, 2013	180,000		20,000	160,000	6,250
City Hall Veteran Wing Improvements	April 12, 2013	210,000		15,000	195,000	6,956
Crafts St DPW Garage Masonry Repairs	April 12, 2013	80,000		20,000	60,000	3,200
Crafts St DPW Garage Roof Replacement Design	April 12, 2013	-			-	
Energy Conservation	April 12, 2013	-			-	
Energy Conservation	January 21, 2015	2,080,000		130,000	1,950,000	71,500
Senior Center HVAC	January 20, 2016	110,000		15,000	95,000	5,200
City Hall War Memorial Elevator	January 20, 2016	1,020,000		40,000	980,000	41,800
City Hall Roof Trace Wiring	January 20, 2016	70,000		10,000	60,000	3,300
General government total:		5,221,125	-	515,000	4,706,125	208,212
Public safety						
Fire Station Improvements	February 1, 2007	-			-	
Fire Station Improvement Advance Refunding	January 21, 2015	60,000		20,000	40,000	1,500
Fire Station Improvements	November 1, 2007	-			-	
Fire Station Improvement Advance Refunding	January 21, 2015	44,000		14,000	30,000	1,110
Fire Station Improvements	November 1, 2007	-			-	
Fire Station Improvement Advance Refunding	January 21, 2015	85,000		25,000	60,000	2,175
Fire Station #4 Improvements	April 1, 2009	-			-	
Fire Station #4 Improvements Advance Refunding	July 28, 2016	766,500		155,000	611,500	30,660
Fire Station #4 Improvements	March 1, 2010	5,000		5,000	-	
Fire Station #4 Improvements Advance Refunding	December 21, 2017	44,000			44,000	2,400
Fire Station #7 Improvements	March 1, 2010	220,000		220,000	-	
Fire Station #7 Improvements Advance Refunding	December 21, 2017	1,921,650			1,921,650	104,883
Fire Station #10/Wires Improvements	January 21, 2015	4,880,000		305,000	4,575,000	167,750
Fire Station #3 Improvements	January 20, 2016	3,450,000		70,000	3,380,000	125,825
Manet Rd Public Safety Communications Building	January 20, 2016	720,000		15,000	705,000	26,244
Fire Ladder Advance Refunding Bonds	January 21, 2015	103,500		53,500	50,000	2,302
Fire Engine Replacement	June 15, 2008	-			-	
Fire Engine Replacement Advance Refunding	January 20, 2016	110,840		27,710	83,130	5,265
Fire Ladder Replacement	April 1, 2009	-			-	

CITY OF NEWTON, MASSACHUSETTS
LONG TERM DEBT ACCOUNT GROUP
SCHEDULE OF BONDED DEBT
Fiscal Year Ended June 30, 2020

	Issue Date	July 1, 2019 Balance	YTD New Issues	YTD Maturities	June 30, 2020 Balance	Interest
Fire Ladder Replacement Advance Refunding	July 28, 2016	240,000		50,000	190,000	9,600
Fire Engine Replacement	March 1, 2010	50,000		50,000	-	2,000
Fire Engine Replacement	April 3, 2012	180,000		60,000	120,000	4,500
Fire Ladder Replacement	April 12, 2013	585,000		65,000	520,000	20,312
Fire Pumper	January 20, 2016	555,000		35,000	520,000	25,750
Fire SCBA Equipment	January 20, 2016	375,000		45,000	330,000	17,600
Fire Bucket Truck	January 20, 2016	165,000		20,000	145,000	7,750
Fire Station #3/Fire HQ		3,190,000		65,000	3,125,000	119,737
Fire Station #3/Fire HQ		9,816,100		381,500	9,434,600	374,407
Fire Pumper		495,800		55,000	440,800	19,832
Police Communication Dispatch Consoles		531,800		60,000	471,800	21,272
Fire Station #3/ HQ 12/17	December 21, 2017	1,685,000		90,000	1,595,000	73,350
Fire Ladder #2 Repl 2/19	February 27, 2019	1,200,000		135,000	1,065,000	58,000
Public safety total:		31,479,190	-	2,021,710	29,457,480	1,224,224
Community preservation						
Webster Woods Land Acq 2/20			14,363,000		14,363,000	
Community preservation total:		-	14,363,000	-	14,363,000	-
Sanitary sewer system:						
Eliot St Water/Sewer Bldg Masonry Repairs	April 12, 2013	42,500		5,000	37,500	1,488
MWPAT Sewer I&I Program Loan Pool #5 {1}	October 6, 1999	420,000		420,000	-	
MWPAT Sewer I&I Program Loan Pool #6 - 99-27 {2}	November 10, 2000	982,000		486,000	496,000	
MWPAT Sewer I&I Program CW-00-55 {3}	July 3, 2002	40,000		10,000	30,000	352
Sewer System Improvements	March 1, 2010	25,000		25,000	-	
Sewer System Improvements Advanced Refunding	December 21, 2017	219,000			219,000	11,950
MWRA Sanitary Sewer Infiltration/Inflow Reduction	August 25, 2011	-			-	
Sewer System Improvements	April 3, 2012	1,470,000		115,000	1,355,000	38,375
Sewer I&I Removal	April 12, 2013	2,945,000		215,000	2,730,000	97,587
MWRA Sanitary Sewer Infiltration/Inflow Reduction	August 18, 2014	252,560		252,560	-	
MWRA Sanitary Sewer Infiltration/Inflow Reduction	December 15, 2014	550,200		91,700	458,500	
MWRA Sanitary Sewer Infiltration/Inflow Reduction	November 19, 2015	641,900		91,700	550,200	
Sewer Vehicle	January 20, 2016	340,000		20,000	320,000	15,800
MWRA Sewer System #456-18	November 29, 2018	1,145,000		114,500	1,030,500	
Sanitary sewer system total:		9,073,160	-	1,846,460	7,226,700	165,552

CITY OF NEWTON, MASSACHUSETTS
LONG TERM DEBT ACCOUNT GROUP
SCHEDULE OF BONDED DEBT
Fiscal Year Ended June 30, 2020

	Issue Date	July 1, 2019 Balance	YTD New Issues	YTD Maturities	June 30, 2020 Balance	Interest
Water system:						
Eliot St Water/Sewer Building Masonry Repairs	April 12, 2013	42,500		5,000	37,500	1,488
MWRA Water System Improvements	May 31, 2007	-			-	
MWRA Water System Improvements	May 21, 2009	-			-	
MWRA Water System Improvements	May 20, 2010	222,440		222,440	-	
Water Meter Replacement	April 1, 2009	-			-	
MWRA Water System Improvements	February 15, 2011	386,731		193,366	193,365	
MWRA Water System Improvements	August 20, 2012	544,080		136,020	408,060	
Water Meter Replacement	April 14, 2011	600,000		300,000	300,000	27,000
MWRA Water System Improvements	August 15, 2013	680,100		136,020	544,080	
MWRA Water System Improvements	May 14, 2012	408,060		136,020	272,040	
Water Main Improvements	April 12, 2013	1,890,000		135,000	1,755,000	62,606
MWRA Water System Improvements	November 17, 2014	816,120		136,020	680,100	
MWRA Water System Improvements	November 19, 2015	952,140		136,020	816,120	
MWRA Water System Improvements	November 17, 2016	1,088,160		136,020	952,140	
Water Main Improvements	January 25, 2016	2,535,000		50,000	2,485,000	95,156
MWRA Lead Loan 2017	May 24, 2017	3,200,000		400,000	2,800,000	
MWRA Water System Improvements	November 13, 2017	1,224,180		136,020	1,088,160	
MWRA Water Loan 2018	November 29, 2018	1,360,200		136,020	1,224,180	
Water Main Improvements	February 27, 2019	2,412,000		167,000	2,245,000	104,207
Water Infrastructure Improvements	February 27, 2019	3,305,000		225,000	3,080,000	142,728
MWRA Water Loan 2020	December 5, 2019		1,360,200	-	1,360,200	
Water Main Improvements 2/20	February 20, 2020		2,897,000		2,897,000	
Water system total:		21,666,711	4,257,200	2,785,966	23,137,945	433,185
Stormwater Management system:						
Dedham St. Storm Drainage Improvements	January 20, 2016	650,000		25,000	625,000	26,650
2017 Streetsweeper	January 25, 2017	167,800		20,000	147,800	6,712
Laundry Brook Culvert 12/17	December 21, 2017	2,190,000		120,000	2,070,000	95,000
Forest Grove Pump Station	February 27, 2019	338,000		28,000	310,000	14,790
Hammond Brook Culvert	February 27, 2019	300,000		20,000	280,000	12,953
Crafts St Interior Support System	February 27, 2019	500,000		35,000	465,000	21,847
Elgin Pelican Street Sweeper	February 27, 2019	85,000		10,000	75,000	4,108
Stormwater Management system total:		4,230,800	-	258,000	3,972,800	182,060
Total Issued Long Term Debt		\$ 325,475,535	\$ 36,265,200	\$ 18,917,093	\$ 342,823,642	\$ 11,213,299

CITY OF NEWTON, MASSACHUSETTS
LONG TERM DEBT ACCOUNT GROUP
SCHEDULE OF AUTHORIZED AND UNISSUED BONDED DEBT
Fiscal Year Ended June 30, 2020

	July 1, 2019 Balance	New/Rescinded Authorizations	Issued	June 30, 2020 Balance
Water Main Rehabilitation - MWRA (#18-12)	\$ 2,720,400	\$	(1,360,200)	\$ 1,360,200
Zervas Elementary School Construction (#255-14 (4))	1,505,182			1,505,182
Cabot Elementary School Construction (#358-16)	15,257,955	(12,962,584)		2,295,371
Bigelow Boiler Repl- 2019 (#100-19)	1,364,006		(1,000,000)	364,006
West Newton Sq Imprv (#103-19)	5,600,000		(5,600,000)	-
Sewer System - MWRA 2019 (#159-19)	1,145,000			1,145,000
Water Main Improvements- 2020 (#160-19)	3,200,000		(3,200,000)	-
Fire Engine #2 (#254-19)		800,000	(800,000)	-
Lincoln-Eliot Window Repl Access (#255-19)		1,350,000	(1,350,000)	-
Modular Trailer at Rumford Ave (#292-19)		175,000	(175,000)	-
Two Ford F550 Trucks (#293-19)		150,280	(150,280)	-
Three 6-Wheel All Season Trucks (#294-19)		739,059	(739,059)	-
FA Day Boilers (#347-19)		1,160,066	(750,000)	410,066
Webster Woods Land Acquisition (#379-19(5)(A))		15,000,000	(15,000,000)	-
Newton Early Childhood Prog (#417-19)		12,334,366	(4,000,000)	8,334,366
Walnut/Austin St Rehab (#447-19)		4,050,000	(4,050,000)	-
Parking Meters and Kiosks (#446-19)		1,500,000	(1,500,000)	-
2021 Water Main Improvements (#198-20)		7,000,000		7,000,000
Total Bonds Authorized and Unissued:	\$ 30,792,543	\$ 31,296,187	\$ (39,674,539)	\$ 22,414,191

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NEWTON CONTRIBUTORY RETIREMENT SYSTEM

FINANCIAL STATEMENTS

DECEMBER 31, 2019

*City of Newton, Massachusetts
Comptroller's Office*

CITY OF NEWTON, MASSACHUSETTS
 NEWTON CONTRIBUTORY RETIREMENT SYSTEM
 CONTRIBUTORY RETIREMENT TRUST FUND
 STATEMENT OF PLAN NET ASSETS
 DECEMBER 31, 2019 (with comparative information for December 31, 2018)

	<u>December 31, 2019</u>	<u>December 31, 2018</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS:				
Cash and short term investments	\$ 18,253,195	\$ 17,049,697	\$ 1,203,498	7.1%
Receivables				
Intergovernmental	-	-	-	
Other	243,603	133,960	109,643	81.8%
Total receivables	<u>243,603</u>	<u>133,960</u>	<u>109,643</u>	<u>81.8%</u>
Investments, at fair value:				
Pooled investments in Massachusetts PRIT Fund	376,231,190	324,673,249	51,557,941	15.9%
Real estate	-	-	-	
Total investments	<u>376,231,190</u>	<u>324,673,249</u>	<u>51,557,941</u>	<u>15.9%</u>
Prepaid items	<u>5,890</u>	<u>5,635</u>	<u>255</u>	<u>4.5%</u>
Total assets	<u>394,733,878</u>	<u>341,862,541</u>	<u>52,871,337</u>	<u>15.5%</u>
LIABILITIES:				
Accounts Payable	<u>57,342</u>	<u>19,445</u>	<u>37,897</u>	<u>194.9%</u>
Total liabilities	<u>57,342</u>	<u>19,445</u>	<u>37,897</u>	<u>194.9%</u>
NET ASSETS - Held in trust for pension benefits	<u>\$ 394,676,536</u>	<u>\$ 341,843,096</u>	<u>\$ 52,833,440</u>	<u>15.5%</u>

CITY OF NEWTON, MASSACHUSETTS
CONTRIBUTORY RETIREMENT SYSTEM
STATEMENT OF CHANGES IN NET ASSETS - STATUTORY BASIS OF ACCOUNTING
Fiscal Year Ended December 31, 2019
(with comparative information for nine previous fiscal years)

	Fiscal Year Ended December 31, 2019	Fiscal Year Ended December 31, 2018	Fiscal Year Ended December 31, 2017	Fiscal Year Ended December 31, 2016	Fiscal Year Ended December 31, 2015
REVENUES:					
Retirement Contributions					
Employer	\$ 31,793,326	\$ 28,628,398	\$ 26,147,974	\$ 23,868,109	\$ 21,962,941
Employee	10,280,894	10,065,686	9,457,254	9,282,992	8,842,379
Commonwealth of Massachusetts	366,269	387,452	428,103	481,002	512,166
Interest & Dividend Income	9,849,752	9,605,518	8,989,292	8,329,264	7,487,581
Unrealized Gain/(Loss) on Investments	27,267,525	(30,872,181)	28,587,218	6,234,294	(14,197,692)
Gain/(Loss) on Sale of Investments	17,641,454	15,672,787	14,480,530	7,964,755	10,333,742
Other	2,457,188	2,540,214	1,479,499	1,585,226	1,839,540
Total Revenue	99,656,407	36,027,874	89,569,870	57,745,643	36,780,658
EXPENSES:					
Retirement Benefits Paid	41,343,643	40,064,024	38,510,598	37,311,184	36,102,143
Refunds, Transfers of Members Accts. & Reimb. to Other Systems	3,254,375	3,183,170	3,764,476	2,638,307	2,902,188
Investment Management Fees	1,825,016	1,791,604	1,670,861	1,537,084	1,465,371
Other Professional Fees	-	-	-	-	-
Administrative Expenses	399,934	325,391	314,916	320,246	303,724
Total Expenses	46,822,968	45,364,189	44,260,851	41,806,820	40,773,426
Excess/(Deficiency) of Revenues over Expenses	52,833,439	(9,336,315)	45,309,019	15,938,823	(3,992,768)
FUND BALANCE, beginning of year	341,843,096	351,179,411	305,870,392	289,931,569	293,924,337
FUND BALANCE, end of year (Market value of assets)	\$ 394,676,536	\$ 341,843,096	\$ 351,179,411	\$ 305,870,392	\$ 289,931,569

CITY OF NEWTON, MASSACHUSETTS
CONTRIBUTORY RETIREMENT SYSTEM
STATEMENT OF CHANGES IN NET ASSETS - STATUTORY BASIS OF ACCOUNTING
Fiscal Year Ended December 31, 2019
(with comparative information for nine previous fiscal years)

	Fiscal Year Ended December 31, 2014	Fiscal Year Ended December 31, 2013	Fiscal Year Ended December 31, 2012	Fiscal Year Ended December 31, 2011	Fiscal Year Ended December 31, 2010
REVENUES:					
Retirement Contributions					
Employer	\$ 20,325,555	\$ 18,573,611	\$ 17,082,782	\$ 16,611,209	\$ 15,405,575
Employee	8,396,095	8,035,716	7,776,175	7,730,262	7,661,211
Commonwealth of Massachusetts	449,067	649,195	658,335	752,371	792,152
Interest & Dividend Income	8,009,287	7,465,801	8,808,319	7,471,170	6,739,203
Unrealized Gain/(Loss) on Investments	1,779,292	17,447,461	16,733,574	(12,595,346)	15,816,308
Gain/(Loss) on Sale of Investments	12,462,946	11,512,081	6,347,584	6,612,549	4,797,756
Other	1,554,022	1,080,758	1,004,999	783,642	993,065
Total Revenue	52,976,265	64,764,622	58,411,767	27,365,856	52,205,270
EXPENSES:					
Retirement Benefits Paid	35,152,893	34,486,791	33,423,530	31,870,521	30,247,733
Refunds, Transfers of Members Accts. & Reimb. to Other Systems	2,457,499	2,407,652	2,659,004	2,306,155	2,321,187
Investment Management Fees	1,497,202	1,421,647	1,213,488	1,219,337	1,011,407
Other Professional Fees	-	-	-	-	-
Administrative Expenses	290,143	285,039	276,643	254,761	264,776
Total Expenses	39,397,738	38,601,128	37,572,665	35,650,774	33,845,102
Excess/(Deficiency) of Revenues over Expenses	13,578,527	26,163,494	20,839,102	(8,284,918)	18,360,168
FUND BALANCE, beginning of year	280,345,810	254,182,316	233,343,214	241,628,132	223,267,964
FUND BALANCE, end of year (Market value of assets)	\$ 293,924,337	\$ 280,345,810	\$ 254,182,316	\$ 233,343,214	\$ 241,628,132