

City of Newton, Massachusetts

ANNUAL FINANCIAL REPORT

BUDGETARY BASIS

For the Fiscal Year Ended June 30, 2024



Prepared by: Comptroller's Office
September 30, 2024

Stephen Curley, Comptroller
Stela Zaloshnja, Deputy Comptroller

**CITY OF NEWTON, MASSACHUSETTS
ELECTED OFFICIALS AND DEPARTMENT HEADS
as of June 30, 2024**

CITY COUNCIL

Marc C. Laredo, President
David A. Kalis, Vice-President
R. Lisle Baker, President Emeritus
Leonard J. Gentile, Finance Committee Chair
Julia Malakie, Finance Committee Vice-Chair
Rebecca Walker Grossman, Finance Committee
Maria Scibelli Greenberg, Finance Committee
William Humphrey, Finance Committee
Martha Bixby, Finance Committee
David Micley, Finance Committee
Richard A. Lipof, Finance Committee
Susan Albright
Andreae Downs
Rena Getz
Alison Leary
John Oliver
Joshua Krintzman
Stephen Farrell
Tarik J. Lucas
Alan Lobovits
Andrea W. Kelley
Pamela Wright
Victoria L. Danberg
Randy Block

SCHOOL COMMITTEE

Christopher Brezski, Chair
Emily Prenner, Vice-Chair
Rajeev Parlikar
Anping Shen
Tamika Olszewski
Paul Levy
Ward 7 vacant
Barry Greenstein
Mayor Ruthanne Fuller, Ex Officio Member
Dr. Anna Nolin, 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: Stephen Curley, Comptroller
Assessing: James Shaughnessy, Director and Chair, Board of Assessors
City Clerk/Clerk of Board: Carol Moore, City Clerk/Clerk of the Board
Elections: Carol Moore, City Clerk/Clerk of the Board
Fire: Gregory Gentile, Fire Chief
Health & Human Services: Linda Walsh, Commissioner
Human Resources: Michelle Pizzi O'Brien, Director
Financial Services: Maureen Lemieux, Chief Financial Officer
Information Technology: Joseph Mulvey, Chief Information Officer
Inspectional Services: Anthony Ciccariello, 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: John Carmichael, Police Chief
Public Buildings: Josh Morse, Commissioner
Public Works: James McGonagle, Commissioner
Purchasing: Nicholas Read, Chief Procurement Officer
Senior Services: Mignonne Murray, Director
Treasury: Ron Mendes, Treasurer & Collector
Veteran Services: Seth Bai, Veteran Services Officer

CONTRIBUTORY RETIREMENT BOARD

Thomas Lopez, Chair & Elected Member
Anthony T. Logalbo, Vice Chair & Mayoral Appointee
Lisa Maloney, Appointed Member
Kelly Byrne, Elected Member
Stephen Curley, Ex Officio Member
Barbara O'Brien, 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, 2024. 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 latter is reported in a separate account group on the Combined Balance Sheet. The summary of the estimated value of capital assets is available under separate cover.

The December 31, 2023 financial position of the Newton Contributory Retirement System, and operating results for the year ended December 31, 2023, 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, 2024 is posted on the Comptroller's page of the City of Newton, MA website.

The reader is also encouraged to consult the City's audited Annual Financial Report for financial position and operating information prepared in accordance with generally accepted accounting principles (GAAP). Generally accepted accounting principles are prescribed by the Governmental Accounting Standards Board (GASB). The audited report is scheduled for issuance later in 2024 and will be posted in full on the Comptroller's page of the City website.

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Financial Highlights for the Year

- The combined financial position of all City funds (excluding the Contributory Retirement System) increased by over \$7.9 million or 2.2% between July 1, 2023 and June 30, 2024, with positive year-over-year growth in the following categories: Special Revenue Funds (\$1.1 million), Internal Service Funds (\$5.1 million) and Trust and Agency Funds (\$32.5 million). The General Fund had expenses and transfers out in excess of revenues of \$15.0 million, due to appropriation of Overlay Surplus of \$20.5 million to the newly created NPS Stabilization Fund as well as an increase in Free Cash appropriations to other funds. Capital Project funds also saw an increase of expenses over revenues and bond proceeds by \$14.5 million, which was covered by Bond Anticipation Notes.
- The City is continuing to invest ARPA funds back into the City through various capital improvements including streets and other roadway work, city and school buildings, and parks and recreation. The City has also been committed to supporting some NPS initiatives and helping the most vulnerable Newtonians with these funds. Of the \$63.6 million received by the City, \$40.2 million has been expended since being received in FY22. Another \$20.7 million has been committed to projects and initiatives that are ongoing and as of June 30, 2024 there is currently \$2.7 million uncommitted that needs to be committed to projects by December 31, 2024.
- *Total revenues in all City funds (excluding the Contributory Retirement System) were \$742.6 million, an **increase** of \$30.2 million or 4.2% from the previous year.*
- The revenue increases were in the General Fund (\$24.8 million), Internal Service funds (\$3.9 million), Special Revenue Funds (\$908,000), and Trust and Agency funds (\$4.3 million). Capital Project funds saw a decrease in revenues of \$3.8 million. General Fund revenue increases were largely the result of an increase in investment income of \$5.1 million as the result of rising interest rates. General fund property tax revenue of \$424.3 million, the City's largest single source of revenue, increased by \$17.6 million (4.3%) over last year. Intergovernmental revenue of \$31.5 million within Special Revenue funds reflected strong governmental support again but resulted in a \$4.4 million decrease from FY 2023, primarily the result of the end of Covid related aid.
- *Total expenditures in all City funds (excluding the Contributory Retirement System) were \$752.6 million, an **increase** of \$56.7 million or 8.1% from the previous fiscal year.*
- Total public education expenditures across all funds totaled \$322.1 million for the year, an increase of \$28.6 million or 9.8% from the prior year. Year-over-year increases in General Fund (\$6.9 million), Capital Project Funds for school improvements (\$19.4 million), and Special

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Revenue Funds (\$2.4 million). Public education expenditures were 42.8% of total City expenditures, a 1% increase from the prior year.

- The City's Rainy Day Stabilization Fund ended FY 2024 with a fund balance of \$26.0 million, \$1.3 million more than the balance at the start of the fiscal year; the Rainy Day Stabilization Fund remained below the 5% funding plan (4.5% funded) of the final amended fiscal year 2024 budget as a result of no contribution from the General Fund in FY 2024.
- The City established an NPS Educational Stabilization Fund with \$18.2 million from Overlay Surplus and \$3.8 million from Free Cash, bringing the fund to a starting balance of \$22.0 million. The purpose of this fund will be to provide funding for educational purposes including but not limited to faculty, staff, initiatives, programs, services, curriculum and any such expenditures that relate to the provision of educational services by the Newton Public Schools. There was \$395,000 in interest earned on this fund over the last four months of the year, bringing the ending balance to \$22.6 million. \$4.1 million of these funds were set aside to be used in the FY 2025 Budget to support the NPS operating budget.
- The General Fund Undesignated Fund Balance of \$41.6 million decreased by \$20.1 million (32.6%) since last year. The City's free cash, or that portion of the fund balance that is available for appropriation, has been certified at \$23.6 million in FY24. This is about \$4 million less than last year's free cash (\$27.9 million) but is significantly higher than historical norms (approx. \$12 million) due in large part to the collection of \$11.6 million in interest income over-budget and \$3.7 million in licenses and permits over-budget.
- June 30, 2024 property tax abatement reserves were \$15.4 million. The FY 2024 allowance for abatements and exemptions totaled \$36.5 million. This is made up of the FY 2023 ending balance of \$31.5 million, plus \$5.0 million from the 2024 tax levy. During FY 2024, actual property tax abatements and exemptions of \$588,000 and senior program tax credits of \$47,500 were funded from the tax abatement reserves. There was \$20.5 million in surplus reserves released by The Board of Assessors for other purposes in FY 2024.
- The financial position of the City's Water, Sewer, and Stormwater utility funds decreased during fiscal year 2024, with decreases of \$4.5 million (22.9%) in Water, \$237,000 (1.2%) in Sewer and \$2.3 million (37.2%) in Stormwater as compared to FY 2023. This was due to appropriations from their respective reserve.
- The Group Health Self-Insurance Fund ended FY 2024 with fund equity of \$10.4 million, which represents about 2.2 months of average paid claims. Total paid claims for the year were \$73.3 million, \$459,000 or 0.6% more than total paid claims for the prior year.

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- Total long-term liabilities decreased by a net of \$232.9 million (17.3%) from June 30, 2023. Decreases of \$209.9 million (31.1%) in OPEB liability, \$16.1 million (5.0%) in Pension liability, and \$3.9 million in general obligation debt (1.2%) accounted for most of the changes in the long-term liabilities.

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 decreased by \$20.1 million (32.6%), to \$41.6 million in FY 2024. The Undesignated Fund Balance is 8.5% of the total revenue budget, a 4% decrease from last year. The following table summarizes the factors that led to the \$20.1 million decrease.

Change in Undesignated General Fund Balance	
Excess of revenues over expenditures & transfers	\$ (15,025,093)
Increase in year-end encumbrances/continued appropriations	(5,080,684)
Decrease in MSBA debt service reserves	114,002
Increase in all other fund balance reservations	(2,792)
Increase in Undesignated Fund Balance	\$ (20,078,747)

Revenues and transfers from other funds exceeded budget estimates by \$26.2 million and actual expenditures, transfers to other funds, and encumbrances were \$2.2 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.

The City’s original General Fund budget for FY 2024 was \$530.0 million, including \$30.3 million in encumbrances and continuing appropriations that were brought forward from FY 2023. During the fiscal year, \$49.0 million in supplemental appropriations were approved bringing the final budget for the year to \$578.9 million - \$49.7 million or 9.4% 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, 2024 and the prior fiscal year.

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Supplemental Appropriations by Purpose				
	Fiscal Year		Fiscal Year	
	Ended	%	Ended	%
	<u>June 30, 2024</u>	<u>Total</u>	<u>June 30, 2023</u>	<u>Total</u>
Capital Outlay & Improvements (Not Streets)	\$ 8,351,831	37%	\$ 17,628,524	78%
Municipal Salaries	1,350,000	6%	1,750,000	8%
Rainy Day Stabilization Fund Contribution	-	0%	-	0%
Interest on property tax refunds	-	0%	-	0%
Legal Claims	612,135	3%	580,000	3%
All Other	1,994,030	9%	654,517	3%
Newton Public Schools	6,509,909	29%	1,644,821	7%
NPS Stabilization Fund	22,000,000		-	0%
Street Improvements	8,138,274	36%	23,927	0%
Snow and Ice Control	-	0%	280,000	1%
Total Supplemental Appropriations	\$ 48,956,179	119%	\$ 22,561,789	100%

Actual FY 2024 General Fund revenues and transfers from other funds were \$526.3 million, \$25.6 million (5.1%) more than total General Fund revenues and transfers in FY 2023. The City saw strong revenues in most revenue categories. Revenues exceeding budgeted amounts were led by Investment Income (\$11.6 million over-budget), licenses and permits (\$3.7 million over-budget), Motor Vehicle Excise (\$2.0 million over-budget) and property taxes (\$5.2 million over-budget). We also saw strong revenues in Hotel tax, Meals tax, charges for services, fines and forfeitures, and SPED Medicaid reimbursements, each exceeding budgeted revenues by between \$500,000 and \$1,000,000.

The following table is a comparison of FY 2024 and FY 2023 revenues and other financing sources.

General Fund Revenues & Other Financing Sources				
	Fiscal Year		Fiscal Year	
	Ended	%	Ended	%
	<u>June 30, 2024</u>	<u>Total</u>	<u>June 30, 2023</u>	<u>Total</u>
Real estate and personal property taxes	\$ 424,258,170	80.6%	\$ 406,705,369	81.2%
State and federal assistance	36,157,696	6.9%	35,669,832	7.1%
Motor excise taxes	15,447,887	2.9%	13,818,473	2.8%
Licenses and permits	13,436,436	2.6%	13,410,380	2.7%
Local option hotel/meals taxes	4,904,452	0.9%	4,366,279	0.9%
Charges for service	4,337,048	0.8%	4,470,229	0.9%
Investment income	14,122,011	2.7%	9,068,079	1.8%
Fines & forfeitures	1,213,236	0.2%	1,193,338	0.2%
Penalties & interest on taxes	1,684,131	0.3%	1,383,623	0.3%
In lieu of tax payments	122,000	0.0%	242,126	0.1%
Cannabis State Tax	654,779	0.1%	648,681	0.1%
Miscellaneous	439,958	0.1%	1,002,094	0.2%
Special assessments	32,994	0.0%	32,156	0.0%
Total revenue	\$ 516,810,798	98.2%	\$ 492,010,659	98.3%
Transfers from other funds	9,508,765	1.8%	8,755,705	1.8%
Sale of capital assets	-	0.0%	-	0.0%
Total revenue & other financing sources	\$ 526,319,563	100.0%	\$ 500,766,364	100.0%

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Real estate and personal property taxes represent the single largest source of revenue for the City. Property tax revenue for FY 2024 consisted of \$420.4 million in current year taxes and \$3.9 million in prior year taxes, for a total of \$424.3 million. The current year tax collection rate was 100.3%, which slightly exceeds the 99.9% median collection rate for the trailing 10-year period. Collections can exceed 100% because of the City’s allowance for abatements and exemptions. Page 23 of this report provides a comparison of both current and total tax collection trends for FY 2024 and each of the ten prior years.

The \$9.5 million in transfers from other funds represents 100.0% of the amount budgeted for the year in support of the FY 2024 budget. A detailed accounting of the sources of the inter-fund transfers can be found on page 3 of the report.

In addition to the revenues and other financing sources summarized above, the 2024 General Fund budget was balanced using \$78.8 million in fund balance. This included the following: \$30.3 million for encumbrances and continuing appropriations brought forward from FY 2023; \$27.9 million in free cash appropriations; \$20.5 million in Overlay Surplus; and \$111,000 in debt service reserves. A summary of the specific purposes for which free cash was appropriated during FY 2024 is included on page 20.

Since expenditures and transfers to other funds exceeded revenues and transfers from other funds, the fund balance was negatively impacted by the FY 2024 operating activity. A total of \$37.0 million of the June 30, 2024 fund equity has been obligated to support the FY 2025 operating budget including the following: \$35.4 million for encumbrances and continuing appropriations brought forward, with a major focus on the city’s accelerated roads program, and \$1.6 million voted by the City Council to support the FY 2025 operating budget.

The following table summarizes General Fund resource uses for FY 2024 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, 2024</u>	<u>Total</u>	<u>June 30, 2023</u>	<u>Total</u>
Education	\$ 266,864,455	49.3%	\$ 259,977,528	52.6%
Public safety	60,577,808	11.2%	58,875,440	11.9%
Pensions and retiree benefits	54,039,527	10.0%	51,710,352	10.5%
Public works	38,054,891	7.0%	31,917,654	6.5%
Debt and interest	25,264,712	4.7%	24,936,086	5.0%
General government	25,488,618	4.7%	23,345,048	4.7%
Culture and recreation	18,141,242	3.4%	14,150,544	2.9%
State charges & assessments	7,035,664	1.3%	6,542,353	1.3%
Health and human services	6,163,412	1.1%	5,950,268	1.2%
Total expenditures	\$ 501,630,329	92.7%	\$ 477,405,273	96.6%
Transfers to other funds	39,714,327	7.3%	16,602,379	3.4%
Total expenditures & transfers to other funds	\$ 541,344,656	100.0%	\$ 494,007,652	100.0%

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A total of \$385.8 million (72.7%) of FY 2024 revenues of \$516.8 million funded salaries and fringe benefits; \$70.4 million (13.3%) was for the purchase of goods and services; and \$29.0 million (5.5%) was for debt service and pay-as-you-go capital financing.

Education expenditures were \$6.9 million or 2.6% higher than the prior year. This accounted for 28.4% of the \$24.2 million net growth in General Fund spending between fiscal years 2023 and 2024.

General Fund Public Works spending of \$38.1 million increased by \$6.1 million (19.2%) as compared to last fiscal year, with decreases of \$281,000 in snow and ice and \$1.1 million in engineering services. These were offset by increases in administration and support costs of \$2.3 million, streets and sidewalks of \$3.8 million and sanitation of \$1.1 million. Total snow and ice control expenditures for fiscal year 2024 were \$3.4 million, about \$1.2 million less than the average annual expenditures for the three prior fiscal years.

Retirement and pay-as-you-go retiree health care spending increased by \$2.3 million or 4.5% in FY 2024. Actuarial contributions to the City's defined benefit retirement plan accounted for \$2.6 million of the increase, OPEB costs were by the and retiree benefits costs made up a decrease of \$300,000.

Transfers to other funds of \$39.7 million consisted of \$1.2 million in contributions to the Workers Compensation Self-Insurance Fund; a \$1.3 million subsidy for the School Athletic Revolving Fund; \$3.5 million transfer to the Health Insurance fund; \$22 million for the establishment of the NPS Stabilization Fun; \$1.0 million for dump trucks; \$10.2 million for improvements to Lincoln-Eliot, Newton Center for Active Living (NewCal), and the Newton Free Library and \$446,000 for the reclassification of Opioid Mitigation funds.

A total of \$35.4 million in unexpended FY 2024 appropriation balances were carried forward to FY 2025 and \$2.2 million were closed to fund balance. Unexpended and unencumbered current year appropriations of \$2.2 million closed to fund balance were 0.4% 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.

The most significant components of the \$35.4 million June 30, 2024 encumbrance/ continued appropriation totals were: \$23.0 million in multi-year special appropriations; \$10.5 million in municipal department appropriations; and \$1.9 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.

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School Food Services Fund: The Schools were able to provide universally-free meals through the state budget initiative, which has been made permanent in the FY 2024 budget, as a result not incurring bad debt for unpaid meals. Fund equity went up in FY 2023 by \$1.1 million to \$2.8 million, due to an increase in state and federal assistance.

Municipal Revolving Fund: Total Municipal Revolving Fund revenue for the year was \$12.2 million, of which police and fire private duty details accounted for \$7.2 million. Due to timing differences between when officers and firefighters are paid for working details and when the City collects from customers, there was a \$880,000 deficit in the police private duty detail account and \$132,000 deficit in the fire private duty detail account at June 30, 2024. The cash deficit is more than offset by receivables of \$1.2 million. Half of the total receivable is for services provided during the month of June 2024, while 0.0% of the receivable balance is delinquent for one year or more.

Federal Community Development Block Grant Fund: The \$675,000 fund balance in the Community Development Block Grant Fund represents program income realized from loan repayments in the 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 2024 with \$23.7 million in fund equity, \$7.6 million of which is available for appropriation for future community preservation purposes. A state matching fund receivable of \$593,000 has been recorded at June 30, 2024 based upon the Massachusetts Department of Revenue's estimate that the next round of matching funds will amount to 14.3% of net local CPA surcharge billings during 2024.

Water Fund: The FY 2024 year-end Water Fund balance available for appropriation was \$11.2 million, the equivalent of about five months of operating expenditures and \$5.2 million (31.7%) less than the balance at the end of last fiscal year.

Sewer Fund: The Sewer fund ended FY 2024 with \$17.4 million of fund balance available for rate stabilization and/or new appropriations for sewer system improvements. The \$17.4 million undesignated fund balance is equivalent of about seven months of operating expenses; the balance is \$400,000 (2.2%) less than the balance one year ago. Recurring revenues for the year of \$33.4 million were 99.4% of the plan.

Stormwater Management Fund: The Stormwater Management Fund's total fund balance decreased by \$2.3 million during the year to \$3.9 million. A total of \$2.6 million of this sum is available for appropriation. Fund revenues and other financings sources amounted to \$4.6 million, while expenditures and transfers to other funds were \$6.9 million.

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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 2024, the City authorized \$100.6 million in new capital improvements. This is headlined by a \$74.4 million authorization for Countryside Construction, as well as \$1.2 million for Gath Pool Phase III, \$4.9 million for Lincoln-Eliot, and \$10.0 million for NewCal construction. \$10.3 million has also been authorized for Water, Sewer and Stormwater capital improvements. A project-by-project accounting for each open capital project may be found on pages 75-80 of this report.

Capital Stabilization Fund: The Capital Stabilization Fund ended FY 2024 with a total fund balance of \$1.9 million including the following: \$338,000 of energy conservation vendor rebates designated for future energy conservation capital improvements; \$386,000 from the 2013 Proposition 2 ½ override for future capital project financing; \$936,000 designated for general capital appropriations; 129,000 for Sewer and Stormwater projects; and \$157,000 designated for Fire Station renovations.

Countryside Elementary School Improvement Fund: The MSBA has determined Countryside eligible for state funding through its program. There is a complete accounting of all project financing and expenditures, at the legal level of control, for the Countryside project. The City used approximately \$1.25 million ARPA funds for the feasibility phase and rescinded a prior authorization. The City Council also approved a \$74.4 million bond authorized that will be debt-exclusion. The exhibit is presented on page 83.

Lincoln-Eliot School Improvement Fund: Lincoln-Eliot is in its early stages of construction renovation. During FY 2024, there were \$16.9 million of expenditures for the school; a total of \$19.6 million has been spent over the life of the project thus far, which is in the construction phase. There is a bond authorization of \$44.2 million, of which we issued \$5.0 million of bonds in FY23 and used \$10 million of Free Cash, bringing the amended project budget to \$54.2 million. A complete accounting of project expenditures to date at the legal level of control is presented on page 81 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 \$2.9 million to \$10.4 million during FY 2024. The fund balance for the Health Plans was the equivalent of 2.0 months of paid health claims. The 2.0 months is in line with the City's target fund balance of 1.5 to 2 months of paid claims. One year ago, on June 30, 2023, the fund balance was \$7.5 million – the equivalent of 1.3 months of paid claims.

Total paid claims for the year were \$73.3 million, \$459,000 (0.6%) less than total paid claims during the prior fiscal year. While there was an increase in claims experience over the past year, the incurred but

CITY OF NEWTON, MASSACHUSETTS
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Management Discussion and Analysis
Fiscal Year ended June 30, 2024

unreported claims liability held steady at \$6.75 million. 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 \$2.2 million (36.4%) during FY 2024. A gain in investment returns of \$2.7 million (11.9%) on the fund's \$20.2 million in invested assets was mainly responsible for the increase in fund balance.

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, 2024 the City had custody of \$52.4 million in Trust Fund; \$26.0 million in the Rainy Day Stabilization Fund; \$22.4 million in the newly established NPS Education Stabilization Fund; and \$3.5 million in Agency Fund assets. A complete accounting of Trust Fund operating activity is presented on pages 96-100 of the report.

Rainy Day Stabilization Fund: The City's Rainy Day Stabilization Fund ended FY 2023 with a fund balance of \$24.7 million, \$676,000 (2.7%) more than the balance in the fund at the start of the year. Investment income on accumulated fund assets was \$676,000 during the year. There were no contributions from the general fund in FY 2023. The \$24.7 million year-end fund balance dipped below the plan of equaling 5% of the final FY 2022 General Fund budget, at 4.7%.

NPS Education Stabilization Fund: The City established an NPS Educational Stabilization Fund with \$22.0 million through Free Cash and Overlay Surplus. This funded ended the year with a fund balance of \$22.6 million as the interest earned stays with the fund. The purpose of this fund will be to provide funding for educational purposes including but not limited to faculty, staff, initiatives, programs, services, curriculum and any such expenditures that relate to the provision of educational services by the Newton Public Schools.

Other Post Employment Benefit (OPEB) Fund: The City's irrevocable OPEB Fund concluded FY 2024 with fund equity of \$38.4 million, \$7.4 million (24.0%) greater than the fiscal year beginning fund balance, however only 7.6% of the actuarial accrued liability for retiree health benefits as of June 30, 2024 was funded.

At June 30, 2024, 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.

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 Management Discussion and Analysis
 Fiscal Year ended June 30, 2024

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, 2023 were \$3.5 million, made up primarily of the following: \$1.2 million for New England Development’s Chestnut Hill Square Liquidity Reserve; \$636,000 in employee payroll deductions payable; \$1.1 million for student activity funds; and \$608,000 in miscellaneous accounts. Refer to pages 101-104 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 decreased by \$232.9 million (17.3%) since last year.

<u>Changes in Long Term Liabilities - All Funds</u>				
	June 30, 2023	Increases	Decreases	June 30, 2024
General obligation bonds	\$ 332,773,016	\$ 30,243,450	\$ (34,155,467)	\$ 328,860,999
Environmental remediation	496,792		(38,583)	458,209
Net OPEB obligation	675,794,667		(209,920,084)	465,874,583
Net Pension liability	324,400,237		(16,059,764)	308,340,473
Compensated absences				
Vacation & comp time	5,107,050	497,736	(142,830)	5,461,956
Special leave	7,132,211	240,544	(3,538,817)	3,833,939
Total Long Term Liabilities	\$ 1,345,703,973	\$ 30,981,730	\$ (263,855,545)	\$ 1,112,830,159

General obligation bonds: Total bonded debt at June 30, 2024 was \$329.9 million; \$43.0 million was for water, sewer, and storm water utility improvements for which related debt service is funded from user charges. A total of \$54.4 million represents debt that Newton voters have exempted from Proposition 2 ½ for Angier, Cabot, Franklin, and Countryside school improvements. School project debt was \$220.8 million (67%) of the City’s total bonded debt. 56% of existing bonded debt will be retired within ten years; 91% will be retired within twenty years, and all existing debt will be extinguished by June 30, 2054.

During FY 2024, the City issued \$30.2 million in new general obligation bonds, which includes \$12.1 million for Refunding of Carr and Angier debt from the 2014 issuance; \$11.2 million for CPA projects, made up of Gath Pool (\$6.7 million) and Athletic Fields (\$4.5 million); \$1.1 million for Franklin Elementary feasibility (debt-exclusion); \$3.8 million for Countryside construction (debt-exclusion); \$2.1

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million for Water projects. In addition to the bonded debt that has been issued, the City also has \$146.1 million in authorized but unissued debt as of June 30, 2024. A complete accounting of all existing bonded debt, by purpose can be found on pages 105-110 of the Annual Financial Report. A summary of all authorized and unissued debt can be found on page 111.

Net OPEB obligation: As per GASB Statements 74 and 75, the City's net OPEB liability as of June 30, 2024 was \$465.9 million; the discount rate used in the actuarial valuation was 6.0%. The City updated its discount rate to 6.0% because the OPEB plan's fiduciary net position is projected to be available to make all projected future benefit payments of current plan members. This allows the City to stop using a blended GO Bond rate of 3.65%. The net OPEB liability is equal to the difference between the total OPEB liability (\$504.2 million) and the plan's fiduciary net position (\$38.4 million). The plan's fiduciary net position is equal to the market value of assets as of June 30, 2024.

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, 2045.

Net Pension Liability: The total pension liability of the defined benefit pension plan at December 31, 2023 was \$839.5 million and net assets of \$531.2 million had been accumulated, leaving a total Net Pension Liability of \$308.3 million. The City's formal funding plan provides for the extinguishment of this liability in full by June 30, 2032.

Newton Contributory Retirement System

The Newton Contributory Retirement System net assets available for payment of plan benefits increased by \$57.4 million (12%) during the plan year ending December 31, 2023; one year ago, net assets had decreased by \$52.5 million. During 2023, we saw a gain of \$49.3 million in net investment income. According to the Massachusetts Public Employee Retirement Administration Commission (PERAC), the Retirement System's regulatory and oversight authority, Newton's 2023 investment return was 11.47%. At December 31, 2023, the Newton Contributory Retirement System had 1,730 active participants and 1,356 retirees and surviving beneficiaries. Plan benefits paid to retirees and surviving dependents were \$48.0 million during the year, an increase of \$1.6 million or 3.4% from the prior year. The Newton Retirement Board, with the support and approval from the City Council, had voted to increase retirees Pension COLA base from \$12,000 to \$15,000, with \$1,000 incremental increases over the next three years starting in FY 2024. The City funded its actuarially required contribution during FY 2024 at an increased rate of 6.6%. The pension schedule full funding is expected to be June 30, 2032. A summary of these reports can be found on pages 112-114.

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, 2024

	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, 2023)
ASSETS:								
Cash and temporary investments	\$ 44,491,845	\$ 122,714,483	\$ 97,962,409	\$ 21,508,266	\$ 36,143,307	\$ 322,820,310	\$ -	\$ 36,955,015
Investments (at fair market value)	61,338,215	2,134,419	-	19,998,867	68,220,031	151,691,532	-	493,866,064
Total cash & investments	105,830,060	124,848,902	97,962,409	41,507,133	104,363,338	474,511,842	-	530,821,079
Real estate and personal property taxes receivable	5,858,137	24,449	-	-	-	5,882,586	-	-
Deferred real estate taxes receivable	3,532,831	-	-	-	-	3,532,831	-	-
Other accounts receivable:								
Motor vehicle/boat excise taxes	1,416,233	-	-	-	-	1,416,233	-	-
Tax/utility liens & foreclosures	5,089,646	412,361	-	-	-	5,502,007	-	-
Water & sewer use charges receivable	-	9,062,096	-	-	-	9,062,096	-	-
Parking violations fines receivable	1,104,647	-	-	-	-	1,104,647	-	-
Departmental & other accounts receivable	4,559,331	1,191,218	-	1,924	-	5,752,473	-	399,147
Special assessments	233,030	110,811	-	-	-	343,841	-	-
Accrued interest & dividends	180,143	424,097	-	30,075	157,225	791,540	-	-
Loans receivable	-	2,643,665	-	-	-	2,643,665	-	-
State and federal grant reimbursements receivable	409,276	9,066,829	1,358,512	-	-	10,834,617	-	-
Provision for property tax abatements & exemptions	(15,391,382)	-	-	-	-	(15,391,382)	-	-
Due from Other Funds	8,398,590	-	-	-	-	8,398,590	-	-
Other assets	-	30,000	-	1,078,825	-	1,108,825	-	7,016
Amount to be provided for long term obligations	-	-	-	-	-	-	1,340,738,983	-
Total Assets:	121,220,542	147,814,428	99,320,921	42,617,957	104,520,563	515,494,411	1,340,738,983	531,227,242
LIABILITIES AND FUND BALANCES:								
Warrants payable	4,511,665	1,114,923	4,348,796	2,416,636	-	12,392,020	-	-
Accrued payroll and payroll deductions	23,735,967	575,140	-	52,489	636,051	24,999,647	-	-
Accrued expenses	6,084,636	813,275	1,281,895	441,977	3,000	8,624,783	-	26,960
Revenue refunds payable	-	-	-	-	-	-	-	-
Due to Other Funds	-	6,509,972	369,044	1,315,897	203,677	8,398,590	-	-
Security deposits and other liabilities	383,150	1,125,385	-	2,536,295	1,788,907	5,833,737	-	-
Student activity funds	-	-	-	-	1,062,788	1,062,788	-	-
Advance revenue collections	91,246	193,129	-	-	-	284,375	-	-
Abandoned property/tailings	1,350,310	-	-	-	-	1,350,310	-	-
Bond anticipation notes payable	-	-	50,075,000	-	-	50,075,000	-	-
Deferred revenue	4,625,404	11,394,433	-	1,924	-	16,021,761	-	-
General obligation bonds payable - governmental funds	-	-	-	-	-	-	285,822,529	-
General obligation bonds payable - water & sewer funds	-	-	-	-	-	-	43,038,470	-
Accrued compensated absences	-	-	-	-	-	-	10,400,180	-
Environmental monitoring costs payable	-	-	-	-	-	-	496,792	-
Workers compensation & health benefits payable	-	-	-	17,100,409	-	17,100,409	-	-
Net Pension liability	-	-	-	-	-	-	333,982,476	-
Net OPEB obligation	-	-	-	-	-	-	666,998,536	-
Total Liabilities:	40,782,378	21,726,257	56,074,735	23,865,627	3,694,423	146,143,420	1,340,738,983	26,960
Encumbrances & continuing appropriations	35,355,534	36,900,111	83,301,930	-	444,725	156,002,300	-	-
Following year budget	1,614,002	735,000	-	-	-	2,349,002	-	-
Held in irrevocable trust for pension and OPEB benefits	-	-	-	-	38,415,883	38,415,883	-	531,200,282
Other reservations & designations	1,873,884	88,453,060	(40,055,744)	18,752,330	61,965,532	130,989,062	-	-
Undesignated	41,594,744	-	-	-	-	41,594,744	-	-
Total Fund Balances:	80,438,164	126,088,171	43,246,186	18,752,330	100,826,140	369,350,991	-	531,200,282
Total Liabilities & Fund Balances:	\$ 121,220,542	\$ 147,814,428	\$ 99,320,921	\$ 42,617,957	\$ 104,520,563	\$ 515,494,411	\$ 1,340,738,983	\$ 531,227,242

CITY OF NEWTON, MASSACHUSETTS
 COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 Fiscal Year ended June 30, 2024

	General Fund	Special Revenue Funds	Capital Project Funds	Internal Service Funds	Trust & Agency Funds	Combined Total (Memorandum Only)	Retirement Trust (December 31, 2023)
REVENUES:							
Real estate and personal property taxes	\$ 424,258,170	\$ 4,163,431	\$ -	\$ -	\$ -	\$ 428,421,601	\$ -
Motor vehicle excise taxes	15,447,887	-	-	-	-	15,447,887	-
Penalties and interest on taxes	1,684,131	-	-	-	-	1,684,131	-
Payments in lieu of taxes	122,000	-	-	-	-	122,000	-
Hotel room occupancy taxes	2,269,405	-	-	-	-	2,269,405	-
Meals tax	2,635,047	-	-	-	-	2,635,047	-
Cannabis State Tax	654,779	-	-	-	-	654,779	-
Charges for service	4,337,048	88,239,699	-	-	-	92,576,747	-
Fines and forfeitures	1,213,236	169,665	-	-	-	1,382,901	-
Licenses and permits	13,436,436	456,269	-	-	-	13,892,705	-
Investment income	14,122,011	1,249,027	1,103,827	3,450,658	6,314,600	26,240,123	53,364,320
Special assessments	32,994	204,222	-	-	-	237,216	-
Employer contributions	-	-	-	51,748,358	4,268,068	56,016,426	42,837,245
Employee/retiree contributions	-	-	-	24,896,534	-	24,896,534	12,599,674
Transfers from other systems	-	-	-	-	-	-	2,342,340
Other miscellaneous local revenue	439,958	4,434,287	116,377	311,605	485,223	5,787,450	7,529
Intergovernmental revenue	36,157,696	31,516,553	2,677,505	-	-	70,351,754	940,766
Total Revenue:	516,810,798	130,433,153	3,897,709	80,407,155	11,067,891	742,616,706	112,091,874
EXPENDITURES:							
General government	25,488,618	9,115,422	5,681,348	-	-	40,285,388	-
Public safety	60,577,808	8,853,726	343,341	-	-	69,774,875	-
Education	266,864,455	32,125,689	22,521,281	-	597,389	322,108,814	-
Public works	38,054,891	12,903,772	20,296,855	-	-	71,255,518	-
Health and human services	6,163,412	(94,018)	-	-	4,495	6,073,889	-
Culture and recreation	18,141,242	10,985,989	-	-	-	29,127,231	-
Pensions & employee/ retiree benefits	54,039,527	2,093,890	-	80,689,979	-	136,823,396	54,712,410
State assessments and charges	7,035,664	38,000,314	-	-	-	45,035,978	-
Debt and interest	25,264,712	6,894,953	-	-	-	32,159,665	-
Total Expenditures:	501,630,329	120,879,736	48,842,825	80,689,979	601,884	752,644,753	54,712,410
Excess/(Deficiency) of Revenues over Expenditures	15,180,469	9,553,417	(44,945,116)	(282,824)	10,466,007	(10,028,047)	57,379,464
Transfers from other funds	9,508,765	6,255,173	24,679,214	5,426,538	22,007,447	67,877,137	-
Transfers to other funds	(39,714,327)	(26,717,833)	(1,437,530)	-	(7,447)	(67,877,137)	-
Excess/(Deficiency) of revenues & transfers in over expenditures & transfers out:	(15,025,093)	(10,909,243)	(21,703,432)	5,143,714	32,466,007	(10,028,047)	57,379,464
Sale of capital assets	-	-	-	-	-	-	-
Proceeds from the issuance of bonds	-	11,208,500	6,982,700	-	-	18,191,200	-
Premiums on the issuance of bonds and notes	-	825,862	251,000	-	-	1,076,862	-
Proceeds from the issuance of refunding bonds	-	-	-	-	-	-	-
Premiums on the issuance of refunding bonds	-	-	-	-	-	-	-
Other financing sources	-	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	(17,977)	-	-	(17,977)	-
Total Other Financing Sources/(Uses):	(30,205,562)	(8,428,298)	7,215,723	5,426,538	22,000,000	19,250,085	-
Excess/(Deficiency) of revenues, transfers in & other sources over expenditures, transfers out & other uses:	(15,025,093)	1,125,119	(14,487,709)	5,143,714	32,466,007	9,222,038	57,379,464
Fund Balance - beginning of fiscal year	95,463,257	\$ 124,963,052	\$ 57,733,895	\$ 13,608,615	\$ 68,360,133	\$ 361,420,783	\$ 473,820,818
Fund Balance - end of the fiscal year	\$ 80,438,164	\$ 126,088,171	\$ 43,246,186	\$ 18,752,330	\$ 100,826,140	\$ 369,350,991	\$ 531,200,282

CITY OF NEWTON, MASSACHUSETTS
INTERFUND TRANSFER SCHEDULE
Fiscal Year ended June 30, 2024

	General Fund	Special Revenue Funds	Capital Project Funds	Internal Service Funds	Trust & Agency Funds	Total All Funds
#195-24 Solid Waste Program receipts reserved - FY 2024 operating budget	125,000	(125,000)				-
#195-24 BAA Marathon receipts reserved - FY 2024 operating budget	137,000	(137,000)				-
#195-24 Sale of Recycling Materials receipts reserved - FY 2024 operating budget	100,000	(100,000)				-
#195-24 CATV licensing fees receipts reserved - FY 2024 operating budget	300,000	(300,000)				-
#195-24 NCGF golf day receipts reserved - FY 2024 operating budget	15,000	(15,000)				-
#195-24 Sewer fund admin overhead support - FY 2024 operating budget	2,142,000	(2,142,000)				-
#195-24 Water fund admin overhead support - FY 2024 operating budget	1,817,000	(1,817,000)				-
#195-24 Stormwater fund admin overhead support - FY 2024 operating budget	836,000	(836,000)				-
#195-24 ARPA Fund support - FY 2024 operating budget	2,000,000	(2,000,000)				-
#195-24 Water fund indirect cost reimbursement to Sewer fund - FY 2024 operating budget		(683,028)				(683,028)
#195-24 Water fund indirect cost reimbursement to Sewer fund - FY 2024 operating budget		683,028				683,028
#195-24 Workers Compensation Self Insurance fund contribution - General Fund Municipal	(800,000)			800,000		-
#195-24 Workers Compensation Self Insurance fund contribution - Sewer Fund		(250,000)		250,000		-
#195-24 Workers Compensation Self Insurance fund contribution - Water Fund		(250,000)		250,000		-
#195-24 Workers Compensation Self Insurance fund contribution - Stormwater Fund		(100,000)		100,000		-
#195-24 Workers Compensation Self Insurance fund contribution - School	(400,000)			400,000		-
#195-24 Horace Mann Capital Improvement	(1,160,684)		1,160,684			-
#195-24 CPA Transfer to other CPA Funds		1,818,921				1,818,921
#195-24 CPA Transfer to other CPA Funds		(1,818,921)				(1,818,921)
#258-23 PEG Access NEWTV	200,000	(200,000)				-
#274-23 Williams School Accessible Playground	10,831	(10,831)				-
#276-23 Newton Affordable Housing Trust (From CPA & CPA Housing)		(1,967,119)				(1,967,119)
#276-23 Newton Affordable Housing Trust		1,967,119				1,967,119
#325-23 Workers Comp Settlement		(50,000)		50,000		-
#354-23 Operation Access	3,000	(3,000)				-
#272-23 NewMo Transportation	33,333	(33,333)				-
#374-23 City Hall Pond and Culvert		(3,000,000)	3,000,000			-
#417-23 Workers Comp Settlement	(50,000)			50,000		-
#107-24 NPS Education Stabilization Fund	(22,000,000)				22,000,000	-
#109-24 NewCal Construction	(7,800,000)		7,800,000			-
#112-24 Library HVAC System	(1,191,000)		1,191,000			-
#98-24 Opioid Mitigation Reclassification	(446,105)	446,105				-
#187-24 DPW Dump Trucks and Loader	(1,000,000)		1,000,000			-
#196-24 Hydro Vacuum Excavator Truck		(615,000)	615,000			-
#198-24 Stormwater Asset Management Plan		(75,000)	75,000			-
#218-24 Health Insurance Transfer	(3,526,538)			3,526,538		-
#191-24 Myrtle & McGrath Subsurface System		(200,000)	200,000			-
#242-24 Water Main Improvements		(3,200,000)	3,200,000			-
#245-24 IT Micro/Network Services	500,000	(500,000)				-
#246-24 PEG Access NEWTV	200,000	(200,000)				-
#249-24 Meter Replacement		(5,000,000)	5,000,000			-
Capital Project Closeouts (to Capital Stabilization Fund)			(1,437,530)			(1,437,530)
Capital Project Closeouts (to Capital Stabilization Fund)			1,437,530			1,437,530
Combine School NSHS Scholarships					(7,447)	(7,447)
Combine School NSHS Scholarships					7,447	7,447
Bond and BAN Premiums to pay Debt Service	1,089,601	(1,089,601)				-
Newton Public Schools Athletic Revolving Fund Subsidy	(1,340,000)	1,340,000				-
Total Transfers	\$ (30,205,562)	\$ (20,462,660)	\$ 23,241,684	\$ 5,426,538	\$ 22,000,000	\$ -
Transfer Re-Cap:						
Transfers from other funds	\$ 9,508,765	\$ 6,255,173	\$ 24,679,214	\$ 5,426,538	\$ 22,007,447	\$ 67,877,137.00
Transfers to other funds	(39,714,327)	(26,717,833)	(1,437,530)	-	(7,447)	(67,877,137.00)
Net Transfers:	\$ (30,205,562)	\$ (20,462,660)	\$ 23,241,684	\$ 5,426,538	\$ 22,000,000	\$ -

GENERAL FUND

FINANCIAL STATEMENTS

and

SUPPORTING SCHEDULES

City of Newton, Massachusetts
Comptroller's Office

CITY OF NEWTON, MASSACHUSETTS
GENERAL FUND
COMPARATIVE BALANCE SHEET
Fiscal Year ended June 30, 2024
(with comparative totals for June 30, 2023)

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS:				
Petty cash	\$ 10,150	\$ 10,150	\$ -	0.0%
Cash & temporary investments	44,481,695	56,060,647	(11,578,952)	-20.7%
Investments	61,338,215	64,639,216	(3,301,001)	
Total Cash and investments	<u>105,830,060</u>	<u>120,710,013</u>	<u>(14,879,953)</u>	<u>-12.3%</u>
Personal property tax - current year	75,254	100,336	(25,082)	-25.0%
Personal property tax - prior years	200,781	209,789	(9,008)	-4.3%
Real estate tax -current year	4,623,438	4,372,736	250,702	5.7%
Real estate tax - prior years	958,664	746,395	212,269	28.4%
Total Property taxes receivable	<u>5,858,137</u>	<u>5,429,256</u>	<u>428,881</u>	<u>7.9%</u>
Provision for abatements/exemptions - CH 218	<u>(15,391,382)</u>	<u>(31,484,902)</u>	16,093,520	-51.1%
Tax liens receivable	5,035,173	4,973,236	61,937	1.2%
Deferred real estate taxes receivable	3,532,831	3,306,347	226,484	6.8%
Total Other property taxes receivable	<u>8,568,004</u>	<u>8,279,583</u>	<u>288,421</u>	<u>3.5%</u>
Motor excise tax - current year	734,851	840,340	(105,489)	-12.6%
Motor excise tax - prior years	665,364	638,263	27,101	4.2%
Boat excise taxes	16,018	15,538	480	3.1%
Total Motor vehicle excise taxes receivable	<u>1,416,233</u>	<u>1,494,141</u>	<u>(77,908)</u>	<u>-5.2%</u>
Parking violations receivable	1,104,647	3,177,150	(2,072,503)	-65.2%
Warren school ground lease receivable	4,072,192	3,952,493	119,699	3.0%
Other departmental accounts receivable	487,139	72,576	414,563	571.2%
Accrued Interest/Dividends	180,143	95,963	84,180	
Special assessments receivable	233,030	268,878	(35,848)	-13.3%
Other State and federal receivables	409,276	363,062	46,214	12.7%
Total Departmental accounts receivable	<u>6,486,427</u>	<u>7,930,122</u>	<u>(1,443,695)</u>	<u>-18.2%</u>
Tax foreclosure properties	54,473	54,473	-	0.0%
Due from other funds	8,398,590	5,089,181	3,309,409	65.0%
Advances and pre-paid items	-	-	-	
Other Assets	<u>8,453,063</u>	<u>5,143,654</u>	<u>3,309,409</u>	<u>64.3%</u>
Total Assets	\$ <u>121,220,542</u>	\$ <u>117,501,867</u>	\$ <u>(12,374,845)</u>	<u>-10.5%</u>

CITY OF NEWTON, MASSACHUSETTS
GENERAL FUND
COMPARATIVE BALANCE SHEET
Fiscal Year ended June 30, 2024
(with comparative totals for June 30, 2023)

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>\$ Change</u>	<u>% Change</u>
LIABILITIES & FUND BALANCES:				
Warrants payable	4,511,665	5,515,589	(1,003,924)	-18.2%
Revenue refunds payable	-	-	-	
Accrued payroll	23,735,967	22,597,874	1,138,093	5.0%
Accrued expenses	6,084,636	1,565,242	4,519,394	288.7%
Advance tax collections	91,246	801,414	(710,168)	-88.6%
Deposits and other liabilities	383,150	403,704	(20,554)	-5.1%
Abandoned property/tailings	1,350,310	1,365,097	(14,787)	-1.1%
Deferred revenue	4,625,404	(10,210,310)	14,835,714	-145.3%
Total Liabilities	\$ 40,782,378	\$ 22,038,610	\$ 18,743,768	85.0%
Fund Balance - Encumbrances & continued appropriation	35,355,534	30,274,850	5,080,684	16.8%
Fund Balance - Future year debt service	1,683,591	1,797,593	(114,002)	-6.3%
Fund Balance - Accrued Interest & Dividends	180,143	95,963	84,180	
Fund Balance - Following year budget	1,614,002	1,611,210	2,792	0.2%
Fund Balance - Petty cash	10,150	10,150	-	0.0%
Undesignated Fund Balance	41,594,744	61,673,491	(20,078,747)	-32.6%
Total Fund Balances	80,438,164	95,463,257	(15,025,093)	-15.7%
Total Liabilities & Fund Balances	\$ 121,220,542	\$ 117,501,867	\$ 3,718,675	3.2%

CITY OF NEWTON, MASSACHUSETTS
GENERAL FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Fiscal Year ended June 30, 2024
(with comparative activity for the three previous fiscal years),

	Fiscal Year 2024			Variance	Fiscal Year	Fiscal Year	Fiscal Year
	Original Budget	Revised Budget	YTD Actual		2023	2022	2021
REVENUES:							
Real estate and personal property taxes	\$ 419,122,978	\$ 419,038,328	\$ 424,258,170	\$ 5,219,842	\$ 406,705,369	\$ 400,635,026	378,337,152
Motor excise taxes	13,500,000	13,500,000	15,447,887	1,947,887	13,818,473	13,664,236	13,302,781
Hotel room occupancy taxes	2,000,000	2,000,000	2,269,405	269,405	1,979,180	1,164,749	314,597
Meals tax	2,000,000	2,000,000	2,635,047	635,047	2,387,099	1,982,019	1,352,560
Cannabis State Tax	500,000	500,000	654,779	154,779	648,681	524,737	362,725
Penalties and interest on taxes	1,050,000	1,050,000	1,684,131	634,131	1,383,623	6,475,203	2,251,230
In lieu of tax payments	222,000	222,000	122,000	(100,000)	242,126	2,333,423	403,873
Charges for service	3,569,746	3,569,746	4,337,048	767,302	4,470,229	3,810,114	2,889,564
Licenses and permits	9,704,712	9,704,712	13,436,436	3,731,724	13,410,380	12,974,117	8,574,838
Fines and forfeitures	927,000	927,000	1,213,236	286,236	1,193,338	704,970	238,751
Investment income	2,500,000	2,500,000	14,122,011	11,622,011	9,068,079	771,959	288,974
Special assessments	25,000	25,000	32,994	7,994	32,156	30,499	44,411
Other miscellaneous local revenue	-	-	439,958	439,958	1,002,094	145,974	483,239
Intergovernmental	35,505,563	35,597,204	36,157,696	560,492	35,669,832	36,211,419	32,883,113
Total revenues	490,626,999	490,633,990	516,810,798	26,176,808	492,010,659	481,428,445	441,727,808
EXPENDITURES:							
Current:							
General government							
Legislative and executive	4,590,035	5,065,143	4,384,348	680,795	3,515,273	3,526,674	3,291,899
Financial Administration	5,889,807	6,167,889	4,447,235	1,720,654	3,944,614	3,788,744	3,396,788
Administrative support	6,810,464	7,316,274	6,722,848	593,426	5,689,472	6,229,471	5,637,059
Planning and development	3,856,256	3,855,029	2,596,782	1,259,474	2,470,486	2,821,368	1,924,461
Public building maintenance and operations	6,669,544	12,288,826	6,405,767	5,883,059	6,358,710	6,112,194	4,779,257
Public safety							
Police	27,408,193	28,043,202	27,453,112	590,090	27,167,967	26,284,768	22,892,891
Fire	30,409,965	32,055,187	31,149,811	905,376	29,165,602	28,481,527	26,077,271
Inspectional services	2,603,769	2,597,617	1,974,885	622,732	2,541,871	2,255,374	1,895,108
Newton Public Schools	269,179,445	270,363,604	266,864,455	3,499,149	259,977,528	252,755,379	242,049,009
Public works							
Streets and sidewalks	16,699,756	24,182,297	13,098,026	11,084,271	9,305,215	6,360,777	9,160,907
Control of snow and ice	3,641,189	3,372,255	3,249,994	122,261	3,531,466	4,916,620	4,893,111
Sanitation	11,845,002	13,334,321	13,140,021	194,300	12,079,076	9,970,098	9,955,815
Vehicle maintenance	4,260,344	3,891,972	2,972,471	919,501	2,610,118	2,562,171	2,594,912
Engineering	2,024,780	1,806,171	1,794,426	11,745	2,929,444	1,649,428	1,987,610
Administration and support	4,160,731	5,926,990	3,799,953	2,127,037	1,462,335	3,899,242	1,655,658
Health and human services							
Health and human services	5,330,299	5,362,120	5,238,601	123,519	4,902,092	4,729,312	4,036,145
Senior services	846,768	781,270	755,892	25,378	856,747	840,840	798,597
Veteran services	240,502	240,496	168,919	71,577	191,429	217,441	186,974
Culture and recreation							
Libraries	6,403,766	6,358,912	6,146,139	212,773	5,785,548	5,795,411	5,051,705
Parks and recreation	12,821,338	15,389,260	11,732,290	3,656,970	8,067,685	7,414,830	6,655,149
Newton history museum	325,851	316,887	262,813	54,074	297,311	282,981	301,007
Retirement benefits	58,182,289	54,444,053	54,039,527	404,526	51,710,352	47,772,419	42,916,424
Property and liability insurance	831,249	831,249	760,376	70,873	708,939	667,239	640,480
Claims and judgments	166,527	778,661	171,262	607,399	657,554	1,858,593	126,534
Budget reserves	3,597,790	1,607,790	-	1,607,790	-	-	-
Interest on property tax refunds	5,513,236	13,236	-	13,236	-	-	-

CITY OF NEWTON, MASSACHUSETTS
GENERAL FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Fiscal Year ended June 30, 2024
(with comparative activity for the three previous fiscal years)

	Fiscal Year 2024			Variance	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
	Original Budget	Revised Budget	YTD Actual				
State assessments and charges	6,761,514	6,768,505	7,035,664	(267,159)	6,542,353	6,453,245	6,507,813
Debt service							
Principal	15,680,367	15,680,370	15,680,370	-	15,149,667	14,559,667	14,549,667
Interest	9,584,348	10,387,324	9,584,342	802,982	9,786,419	10,039,473	10,567,814
Total expenditures	526,335,124	539,226,910	501,630,329	\$ 37,596,581	477,405,273	462,245,286	434,530,065
Excess/(deficiency) of revenues over expenditures	(35,708,125)	(48,592,920)	15,180,469	63,773,389	14,605,386	19,183,159	7,197,743
OTHER FINANCING SOURCES (USES):							
Transfers from other funds	7,472,000	9,508,765	9,508,765	-	8,755,705	12,036,967	5,585,153
Premium from issuance of bonds and notes	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	1,470	11,150
Transfers to other funds	(3,649,934)	(39,714,327)	(39,714,327)	-	(16,602,379)	(4,060,000)	(3,299,498)
Total other financing sources and uses	3,822,066	(30,205,562)	(30,205,562)	-	(7,846,674)	7,978,437	2,296,805
Net change in fund balances	(31,886,059)	(78,798,482)	(15,025,093)	63,773,389	6,758,712	27,161,596	9,494,548
Budgetary fund balances - beginning of fiscal year	88,704,545	88,704,545	95,463,257	6,758,712	88,704,545	61,542,949	52,048,401
Budgetary fund balance - end of fiscal year	\$ 56,818,486	\$ 9,906,063	\$ 80,438,164	\$ 70,532,101	\$ 95,463,257	\$ 88,704,545	\$ 61,542,949

CITY OF NEWTON, MASSACHUSETTS
GENERAL FUND
COMPARATIVE REVENUE BUDGET TO ACTUAL REPORT
Fiscal Year ended June 30, 2024
(with comparative activity for the prior fiscal year)

	Fiscal Year 2024 YTD				Fiscal Year 2023		
	Original Budget	Revisions	Amended Budget	Actual	% Budget	Actual	% Budget
Real estate and personal property taxes:							
Current Year Taxes	\$ 419,122,978	\$ (84,650)	\$ 419,038,328	\$ 420,388,414	100.32%	\$ 404,042,374	100.31%
Prior Year Taxes	-		-	3,869,756		2,662,995	
Property Taxes	419,122,978	(84,650)	419,038,328	424,258,170	101.25%	406,705,369	100.97%
Motor Excise Taxes:							
Current Year Motor Vehicle Excise Tax	13,500,000		13,500,000	13,227,251	97.98%	11,890,835	89.40%
Prior Year Motor Vehicle Excise Tax	-		-	2,217,166		1,922,537	
Boat Excise Tax	-		-	3,470		5,101	
Motor Excise Taxes	13,500,000	-	13,500,000	15,447,887	114.43%	13,818,473	103.90%
Penalties and interest on taxes:	1,050,000		1,050,000	1,684,131	160.39%	1,383,623	102.11%
In Lieu of Tax Payments:							
Boston College	100,000	-	100,000	100,000	100.00%	100,000	100.00%
Stone Institute	22,000		22,000	22,000	100.00%	22,000	110.00%
121A Urban Excise Taxes	100,000		100,000	-	0.00%	120,126	120.13%
121A Supplemental In Lieu of Tax Payments	-		-	-		-	0.00%
In Lieu of Tax Payments	222,000	-	222,000	122,000	54.95%	242,126	78.11%
Hotel Room Occupancy Tax	2,000,000		2,000,000	2,269,405	113.47%	1,979,180	197.92%
Meals Tax	2,000,000		2,000,000	2,635,047	131.75%	2,387,099	132.62%
Cannabis State Tax	500,000		500,000	654,779	130.96%	648,681	129.74%
Charges for Service:							
School Tuitions	-		-	-		13,597	
Recreation	-		-	-		715	
City Clerk	151,750		151,750	156,125	102.88%	175,375	112.85%
Municipal Lien Certificates	112,000		112,000	77,405	69.11%	89,100	79.55%
Private Duty Detail Surcharges	360,000		360,000	544,733	151.31%	423,126	115.92%
Fire Alarm Fees	145,000		145,000	157,050	108.31%	153,600	105.93%
Rental of City Property	1,328,996		1,328,996	1,552,021	116.78%	1,751,647	135.97%
All Other Fees	1,472,000		1,472,000	1,849,714	125.66%	1,863,069	99.75%
Charges for Service	3,569,746	-	3,569,746	4,337,048	121.49%	4,470,229	113.65%
Fines & Forfeitures:							
Court Fines	25,000		25,000	65,227	260.91%	48,569	97.14%
Leaf Blower Fines	-		-	73,000		-	
Parking Violation Fines	900,000		900,000	1,051,762	116.86%	1,051,151	105.12%
Handicapped Parking Violations	-		-	-		-	
Library Fines	-		-	11,687		19,452	
All Other Fines, Forfeitures & Restitution	2,000		2,000	11,550	578.00%	74,166	1483.32%
Fines & Forfeitures	927,000	-	927,000	1,213,236	130.88%	1,193,338	113.11%

CITY OF NEWTON, MASSACHUSETTS
GENERAL FUND
COMPARATIVE REVENUE BUDGET TO ACTUAL REPORT
Fiscal Year ended June 30, 2024
(with comparative activity for the prior fiscal year)

	Fiscal Year 2024 YTD					Fiscal Year 2023	
	Original Budget	Revisions	Amended Budget	Actual	% Budget	Actual	% Budget
Licenses & Permits:							
Inspectional Services Department	8,560,000		8,560,000	11,967,738	139.81%	12,000,400	157.98%
Public Health Department	98,150		98,150	126,355	128.74%	128,405	124.73%
License Commission	439,687		439,687	453,400	103.12%	474,875	102.61%
Fire Department	149,500		149,500	195,060	130.47%	173,390	90.05%
All Other	457,375		457,375	693,883	151.71%	633,310	153.59%
Licenses & Permits	9,704,712	-	9,704,712	13,436,436	138.45%	13,410,380	152.97%
Investment Income	2,500,000		2,500,000	14,122,011	564.88%	9,068,079	1315.20%
Special Assessments	25,000		25,000	32,994	131.98%	32,156	86.91%
Sale of Land	-		-	60,000		66,108	
Sale of capital assets	-		-	-		-	0.00%
Tailings (unclaimed checks/property)	-		-	-		25,177	0.00%
Legal recoveries	-		-	775		-	0.00%
Opioid Settlement	-		-	-		446,105	
All other	-		-	379,183		464,704	0.00%
Miscellaneous Local Revenue	-	-	-	439,958		1,002,094	4008.38%
Intergovernmental:							
State "Cherry Sheet" Aid	34,580,563	91,641	34,672,204	34,809,738	100.40%	33,173,399	100.11%
Supplemental Unrestricted Aid	-		-	-		-	
State School Building Assistance Reimbursements	-		-	-		-	
SPED Medicaid Reimbursements	925,000		925,000	817,330	88.36%	1,382,457	178.38%
Medicare Part D Reimbursement	-		-	176,369		692,209	95.48%
Non Contrib. Retirement COLA Reimbursement	-		-	-		-	
Homeless School Transportation	-		-	338,119		278,918	
Foster Care Transportation	-		-	-		17,394	
Covid Sick Leave Reimbursement	-		-	-		-	
Other State and federal reimbursements	-		-	16,140		125,455	1254.55%
Intergovernmental	35,505,563	91,641	35,597,204	36,157,696	101.57%	35,669,832	102.95%
Total Revenue	490,626,999	6,991	490,633,990	516,810,798	105.34%	492,010,659	104.63%
Transfers from Other Funds:							
Parking Meter Receipts Reserved	-		-	-		-	
Water Fund	1,817,000		1,817,000	1,817,000	100.00%	1,756,071	100.00%
Sewer Fund	2,142,000		2,142,000	2,142,000	100.00%	2,070,078	100.00%
Stormwater Management Fund	836,000		836,000	836,000	100.00%	808,674	100.00%
Sale of Recyclable Materials Receipts Reserved	100,000		100,000	100,000	100.00%	50,000	100.00%
Automated Solid Waste Receipts Reserved	125,000		125,000	125,000	100.00%	130,000	100.00%
Parking Meter Receipts Reserved	-		-	-		-	
BAA Marathon Receipts Reserved	137,000		137,000	137,000	100.00%	227,000	100.00%

CITY OF NEWTON, MASSACHUSETTS
GENERAL FUND
COMPARATIVE REVENUE BUDGET TO ACTUAL REPORT
Fiscal Year Ended June 30, 2024
(with comparative activity for the prior fiscal year)

	Fiscal Year 2024 YTD				Fiscal Year 2023		
	Original Budget	Revisions	Amended Budget	Actual	% Budget	Actual	% Budget
CATV Access Fees Receipts Reserved	300,000	900,000	1,200,000	1,200,000	100.00%	300,000	100.00%
Development Mitigation	-	33,333	33,333	33,333	100.00%	23,926	100.00%
Fire Code Violation Receipts Reserved	-	-	-	-	-	-	-
Inclusionary Zoning Receipts Reserved	-	-	-	-	-	-	-
Inclement Weather Reserve	-	-	-	-	-	-	-
TNC-UBER Receipts Reserved	-	-	-	-	-	-	-
Handicap Parking Violations RR	-	13,831	13,831	13,831	100.00%	8,500	100.00%
NCGF Golf Day Receipts Reserved	15,000	-	15,000	15,000	100.00%	15,000	100.00%
Federal Grant Fund	-	-	-	-	-	-	-
Revolving Fund close out-Aerodance	-	-	-	-	-	-	-
ARPA Funds Transfer	2,000,000	-	2,000,000	2,000,000	100.00%	3,000,000	100.00%
Bond Premium Receipts Reserved	-	1,089,601	1,089,601	1,089,601	100.00%	108,123	100.00%
Transportation Mitigation	-	-	-	-	-	258,333	100.00%
Capital Stabilization Fund	-	-	-	-	-	-	-
Transfers from Other Funds	7,472,000	2,036,765	9,508,765	9,508,765	100.00%	8,755,705	100.00%
Total Revenues & Interfund Transfers	498,098,999	-	500,142,755	526,319,563	105.23%	500,766,364	104.55%
Fund Balance (Free Cash/Overlay Surplus)	31,886,059	46,912,423	78,798,482	-	-	-	-
TOTAL GENERAL FUND	\$ 529,985,058	\$ 48,956,179	\$ 578,941,237	\$ 526,319,563	90.91%	\$ 500,766,364	94.63%

CITY OF NEWTON, MASSACHUSETTS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND TRANSFERS -
LEGAL LEVEL OF CONTROL
Fiscal Year ended June 30, 2024

	Continued Appropriations	FY 2024 Original Budget	FY 2024 Budget Revisions	Total Revised FY 2024 Budget	Expenditures and Transfers	Encumbered	Unobligated Balance	% Unobligated
City Clerk/Clerk of the Board								
Personal Services		1,663,241	5,000	1,668,241	\$ 1,668,172		\$ 69	0.0%
Expenses	57,702	230,350	15,000	303,052	256,418	46,160	474	0.2%
Capital Outlay	261,169	-		261,169	232,500	28,669	-	0.0%
Fringe Benefits		427,116	17,642	444,758	444,758		-	0.0%
Total City Clerk/Clerk of the Board	318,871	2,320,707	37,642	2,677,220	2,601,848	74,829	543	0.0%
Executive								
Personal Services		995,247		995,247	986,388		8,859	0.9%
Expenses	558,325	245,816	400,000	1,204,141	626,639	577,498	4	0.0%
Fringe Benefits		124,965	42,466	167,431	167,431		-	0.0%
Total Executive	558,325	1,366,028	442,466	2,366,819	1,780,458	577,498	8,863	0.4%
Comptroller/Property Insurance/Audit								
Personal Services		601,707		601,707	601,534		173	0.0%
Expenses	131,249	934,295		1,065,544	883,484	180,021	2,039	0.2%
Fringe Benefits		100,642	8,451	109,093	109,093		-	0.0%
Total Comptroller/Prop. Insurance	131,249	1,636,644	8,451	1,776,344	1,594,111	180,021	2,212	0.1%
Purchasing/General Services								
Personal Services		441,904		441,904	441,868		36	0.0%
Expenses	2,343	63,560		65,903	39,946	2,578	23,379	35.5%
Fringe Benefits		95,290	3,062	98,352	98,352		-	0.0%
Total Purchasing/General Services	2,343	600,754	3,062	606,159	580,166	2,578	23,415	3.9%
Assessing Department								
Personal Services		1,136,305		1,136,305	1,081,988		54,317	4.8%
Expenses	9,206	57,100		66,306	41,413	12,628	12,265	18.5%
Fringe Benefits		161,667	2,532	164,199	164,199		-	0.0%
Total Assessing	9,206	1,355,072	2,532	1,366,810	1,287,600	12,628	66,582	4.9%
Treasury & Collection Department								
Personal Services		804,146		804,146	784,564		19,582	2.4%
Expenses	116,099	367,640	286,622	770,361	708,976	58,694	2,691	0.3%
Fringe Benefits		158,676	6,043	164,719	164,719		-	0.0%
Total Treasury & Collections	116,099	1,330,462	292,665	1,739,226	1,658,259	58,694	22,273	1.3%
City Solicitor/Judgments & Settlements								
Personal Services		1,562,470	(125,000)	1,437,470	1,407,348		30,122	2.1%
Expenses	330,341	294,925	737,135	1,362,401	918,865	442,361	1,175	0.1%
Fringe Benefits		307,338	(29,058)	278,280	278,280		-	0.0%
Total City Solicitor/Settlements	330,341	2,164,733	583,077	3,078,151	2,604,493	442,361	31,297	1.0%

CITY OF NEWTON, MASSACHUSETTS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND TRANSFERS -
LEGAL LEVEL OF CONTROL
Fiscal Year ended June 30, 2024

	Continued Appropriations	FY 2024 Original Budget	FY 2024 Budget Revisions	Total Revised FY 2024 Budget	Expenditures and Transfers	Encumbered	Unobligated Balance	% Unobligated
Human Resources Department								
Personal Services		754,746		754,746	743,017		11,729	1.6%
Expenses	60,495	277,550		338,045	301,006	35,552	1,487	0.4%
Fringe Benefits		171,041	24,907	195,948	151,160	44,788	-	0.0%
Total Human Resources	60,495	1,203,337	24,907	1,288,739	1,195,183	80,340	13,216	1.0%
Financial Services								
Personal Services		637,547		637,547	510,690		126,857	19.9%
Expenses	110,646	36,900		147,546	30,592	116,954	-	0.0%
Fringe Benefits		104,290	(25,566)	78,724	78,724		-	0.0%
Total Financial Services	110,646	778,737	(25,566)	863,817	620,006	116,954	126,857	14.7%
Information Technology Department								
Personal Services		1,260,251		1,260,251	1,195,192		65,059	5.2%
Expenses	8,115	929,817		937,932	936,496	626	810	0.1%
Capital Outlay	16,288	100,000	500,000	616,288	116,531	499,757	-	0.0%
Fringe Benefits		208,194	3,898	212,092	212,092		-	0.0%
Total Information Technology	24,403	2,498,262	503,898	3,026,563	2,460,311	500,383	65,869	2.2%
Planning & Development Department								
Personal Services		2,047,145		2,047,145	1,957,981		89,164	4.4%
Expenses	202,872	300,000		502,872	293,199	200,966	8,707	1.7%
Capital Outlay	63,939	-		63,939	41,930	22,009	-	0.0%
Fringe Benefits		295,909	(34,560)	261,349	261,349		-	0.0%
Total Planning & Development	266,811	2,643,054	(34,560)	2,875,305	2,554,459	222,975	97,871	3.4%
Public Building Department								
Personal Services		3,080,292		3,080,292	2,979,235		101,057	3.3%
Expenses	74,970	2,291,034		2,366,004	2,154,313	202,857	8,834	0.4%
Capital Outlay	18,673	250,000	(250,000)	18,673	9,000	9,673	-	0.0%
Fringe Benefits		592,083	(5,718)	586,365	586,365		-	0.0%
Total Public Buildings	93,643	6,213,409	(255,718)	6,051,334	5,728,913	212,530	109,891	1.8%
GENERAL GOVERNMENT TOTAL	2,022,432	24,111,199	1,582,856	27,716,487	24,665,807	2,481,791	568,889	2.1%
Police Department								
Personal Services		21,457,961	450,000	21,907,961	21,643,990		263,971	1.2%
Expenses	39,040	1,061,420		1,100,460	1,020,040	80,420	-	0.0%
Capital Outlay	326,724	406,000		732,724	732,724		-	0.0%
Fringe Benefits		3,149,848	185,009	3,334,857	3,334,880		(23)	0.0%
Total Police	365,764	26,075,229	635,009	27,076,002	26,731,634	80,420	263,948	1.0%

CITY OF NEWTON, MASSACHUSETTS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND TRANSFERS -
LEGAL LEVEL OF CONTROL
Fiscal Year ended June 30, 2024

	Continued Appropriations	FY 2024 Original Budget	FY 2024 Budget Revisions	Total Revised FY 2024 Budget	Expenditures and Transfers	Encumbered	Unobligated Balance	% Unobligated
Fire Department								
Personal Services		24,117,781	1,350,000	25,467,781	25,109,881		357,900	1.4%
Expenses	29,005	1,133,025		1,162,030	1,159,790	1,000	1,240	0.1%
Capital Outlay	504,373	105,000		609,373	76,483	532,890	-	0.0%
Fringe Benefits		3,835,239	295,222	4,130,461	4,130,461		-	0.0%
Total Fire	533,378	29,191,045	1,645,222	31,369,645	30,476,615	533,890	359,140	1.1%
Inspectional Services Department								
Personal Services		1,724,138		1,724,138	1,619,231		104,907	6.1%
Expenses		49,800		49,800	43,643		6,157	12.4%
Fringe Benefits		297,708	(6,152)	291,556	291,556		-	0.0%
Total Inspectional Services	-	2,071,646	(6,152)	2,065,494	1,954,430	-	111,064	5.4%
PUBLIC SAFETY TOTAL	899,142	57,337,920	2,274,079	60,511,141	59,162,679	614,310	734,152	1.2%
Public Works Department								
Personal Services		11,615,719	(800,000)	10,815,719	10,423,602		392,117	3.6%
Expenses	6,641,918	18,328,518	(200,000)	24,770,436	21,171,306	3,599,130	-	0.0%
Capital Outlay	690,537	400,000		1,090,537	604,413	486,124	-	0.0%
Fringe Benefits		2,127,700	(156,070)	1,971,630	1,971,630		-	0.0%
Total Public Works	7,332,455	32,471,937	(1,156,070)	38,648,322	34,170,951	4,085,254	392,117	1.0%
PUBLIC WORKS	7,332,455	32,471,937	(1,156,070)	38,648,322	34,170,951	4,085,254	392,117	1.0%
Health & Human Services Department								
Personal Services		3,649,389	(190,000)	3,459,389	3,416,475		42,914	1.2%
Expenses	126,957	851,942	215,000	1,193,899	1,124,218	68,097	1,584	0.1%
Fringe Benefits		691,087	6,821	697,908	697,908		-	0.0%
Total Public Health	126,957	5,192,418	31,821	5,351,196	5,238,601	68,097	44,498	0.8%
Senior Services Department								
Personal Services		353,438		353,438	328,067		25,371	7.2%
Expenses		368,600		368,600	368,593		7	0.0%
Fringe Benefits		124,730	(65,498)	59,232	59,232		-	0.0%
Total Human Services	-	846,768	(65,498)	781,270	755,892	-	25,378	3.2%
Veteran Services Department								
Personal Services		88,663		88,663	88,663		-	0.0%
Expenses	35,000	112,650		147,650	78,971	35,200	33,479	22.7%
Fringe Benefits		1,291	(6)	1,285	1,285		-	0.0%
Total Veteran Services	35,000	202,604	(6)	237,598	168,919	35,200	33,479	14.1%
HEALTH & HUMAN SERVICES TOTAL	161,957	6,241,790	(33,683)	6,370,064	6,163,412	103,297	103,355	1.6%

CITY OF NEWTON, MASSACHUSETTS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND TRANSFERS -
LEGAL LEVEL OF CONTROL
Fiscal Year ended June 30, 2024

	Continued Appropriations	FY 2024 Original Budget	FY 2024 Budget Revisions	Total Revised FY 2024 Budget	Expenditures and Transfers	Encumbered	Unobligated Balance	% Unobligated
Newton Public Library								
Personal Services		4,327,695	(225,000)	4,102,695	4,095,482		7,213	0.2%
Expenses	14,000	1,254,136	125,000	1,393,136	1,287,576	105,560	-	0.0%
Fringe Benefits		807,935	(44,854)	763,081	763,081		-	0.0%
Total Newton Public Library	14,000	6,389,766	(144,854)	6,258,912	6,146,139	105,560	7,213	0.1%
Parks & Recreation Department								
Personal Services		4,097,332		4,097,332	3,924,985		172,347	4.2%
Expenses	492,977	3,341,816		3,834,793	3,355,221	479,294	278	0.0%
Capital Outlay	188,676	150,000		338,676	122,027	216,649	-	0.0%
Fringe Benefits		822,191	(7,909)	814,282	814,282		-	0.0%
Total Parks & Recreation	681,653	8,411,339	(7,909)	9,085,083	8,216,515	695,943	172,625	1.9%
Newton History Museum								
Personal Services		269,254		269,254	217,178		52,076	19.3%
Expenses		28,770		28,770	28,770		-	0.0%
Fringe Benefits		25,829	(8,964)	16,865	16,865		-	0.0%
Total Newton History Museum	-	323,853	(8,964)	314,889	262,813	-	52,076	16.5%
CULTURE & RECREATION TOTAL	695,653	15,124,958	(161,727)	15,658,884	14,625,467	801,503	231,914	1.5%
DEBT & INTEREST								
Debt Service	-	25,264,715	802,979	26,067,694	25,264,712	802,979	3	0.0%
Total Debt & Interest	-	25,264,715	802,979	26,067,694	25,264,712	802,979	3	0.0%
RETIREMENT								
Personal Services	-	-		-	-	-	-	
Expenses	-	-		-	-	-	-	
Fringe Benefits		58,182,289	(3,738,236)	54,444,053	54,039,527		404,526	0.7%
Total Retirement	-	58,182,289	(3,738,236)	54,444,053	54,039,527	-	404,526	0.7%
APPROPRIATED RESERVES								
Reserve Fund (Salaries/wages)		1,597,790		1,597,790		1,597,790	-	0.0%
Reserve Fund (Budget Reserve)		500,000	(490,000)	10,000			10,000	2.0%
Reserve Fund (Snow & Ice)		1,500,000	(1,500,000)	-			-	0.0%
Total Budgetary Reserves	-	3,597,790	(1,990,000)	1,607,790	-	1,597,790	10,000	0.3%
NEWTON PUBLIC SCHOOLS	813,282	266,966,163	(50,750)	267,728,695	265,844,923	1,883,469	303	0.0%
STATE ASSESSMENTS	-	6,761,514	6,991	6,768,505	7,035,664		(267,159)	-3.9%
SPECIAL APPROPRIATIONS	18,349,928	-	15,355,347	33,705,275	10,657,186	22,985,141	62,948	0.2%

CITY OF NEWTON, MASSACHUSETTS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND TRANSFERS -
LEGAL LEVEL OF CONTROL
Fiscal Year ended June 30, 2024

	Continued Appropriations	FY 2024 Original Budget	FY 2024 Budget Revisions	Total Revised FY 2024 Budget	Expenditures and Transfers	Encumbered	Unobligated Balance	% Unobligated
TOTAL EXPENDITURE BUDGETS	30,274,849	496,060,275	12,891,786	539,226,910	501,630,328	35,355,534	2,241,048	0.4%
TRANSFERS TO OTHER FUNDS:								
Workers Comp Self Insurance Fund - Muni	-	800,000	50,000	850,000	850,000	-	-	0.0%
Workers Comp Self Insurance Fund - Schoo	-	400,000		400,000	400,000	-	-	0.0%
Rainy Day Stabilization Fund	-			-		-	-	
School Athletic Revolving Fund - School	-	1,259,250	80,750	1,340,000	1,340,000	-	-	0.0%
School Lunch Fund	-	30,000	(30,000)	-	-	-	-	
Health Insurance Transfer			3,526,538	3,526,538	3,526,538		-	0.0%
School Improvement Fund (LE)		1,160,684		1,160,684	1,160,684		-	0.0%
NPS Stabilization Fund	-		22,000,000	22,000,000	22,000,000	-	-	0.0%
Capital Equipment Fund			1,000,000	1,000,000	1,000,000		-	0.0%
Opioid Mitigation Fund			446,105	446,105	446,105		-	0.0%
Capital Building Improvement	-	-	8,991,000	8,991,000	8,991,000	-	-	0.0%
Total Transfers to Other Funds	-	3,649,934	36,064,393	39,714,327	39,714,327	-	-	0.0%
TOTAL: GENERAL FUND	\$ 30,274,849	\$ 499,710,209	\$ 48,956,179	\$ 578,941,237	\$ 541,344,655	\$ 35,355,534	\$ 2,241,048	0.4%

CITY OF NEWTON, MASSACHUSETTS
GENERAL FUND
SPECIAL APPROPRIATIONS
SCHEDULE OF EXPENDITURES AND TRANSFERS - LEGAL LEVEL OF CONTROL
Fiscal Year ended June 30, 2024

		Continued Appropriations	Current Year Appropriations	Final Revised Budget	Expended	Encumbered	Unobligated Balance
City Clerk/Board of Aldermen							
2014	Elections/ISD vault improvements	\$ 2,435	\$ -	\$ 2,435	\$ 1,845	590	\$ -
2017	Early Voting	337	-	337		337	-
2023	March Special Election	23,332	(5,000)	18,332	197	18,135	-
	Total City Clerk/Board of Aldermen	26,104	(5,000)	21,104	2,042	19,062	-
Comptroller							
2020	Inclement Weather Reserve	880,125	-	880,125	-	880,125	-
	Total Comptroller	880,125	-	880,125	-	880,125	-
Board of Assessors							
2012/2017	City-wide property tax revaluation program	349,613	-	349,613	33,085	316,528	-
	Total Board of Assessors	349,613	-	349,613	33,085	316,528	-
Treasurer-Collector							
2013/2022	Interest on Tax Refunds	5,513,236	(5,500,000)	13,236	-	13,236	-
	Total Treasurer's Office	5,513,236	(5,500,000)	13,236	-	13,236	-
City Solicitor							
2017-2024	Operation Access 9H Parking enforcement	3,416	3,000	6,416	6,249	167	-
	Total City Solicitor	3,416	3,000	6,416	6,249	167	-
Information Technology							
2017	Technology Enhancements	3,292	-	3,292	-	3,292	-
2018/2022	Financial Software Acquisition	25,241	-	25,241	10,357	14,884	-
2021	IT SAN and Firewall Replacement	30,374	-	30,374	15,299	15,075	-
2023	IT Risk Assessment	30,000	-	30,000	22,051	7,949	-
	Total Information Technology Department	88,907	-	88,907	47,707	41,200	-
Financial Services							
2014	MUNIS/Finance Plus Systems Programming	23,203	-	23,203	14,550	8,653	-
	Total Financial Services Department	23,203	-	23,203	14,550	8,653	-
Planning & Development							
2017	Economic Development Strategy	38,080	-	38,080	-	38,080	-
2022	West Newton Armory	890,000	-	890,000	-	890,000	-
2023	NewMo Transportation	18,311	33,333	51,644	42,323	9,321	-
	Total Planning & Development Department	946,391	33,333	979,724	42,323	937,401	-
Public Buildings							
2017	NPS Energy Efficiency Projects	1,382	-	1,382	-	-	1,382
2016	Environmental Remediation - Bowen Elementary	6,410	-	6,410	-	-	6,410
2015	Fire Station #1 generator replacement	3,492	-	3,492	-	-	3,492
2015	City Hall exterior lighting	14,741	-	14,741	-	-	14,741
2017	Crescent Street Housing & Feas	186,379	-	186,379	-	186,379	-
2018	Repairs-1294 Centre St	2,038	-	2,038	-	-	2,038
2019	Fire Station 1 & 2 Upgrades	5,185	-	5,185	-	-	5,185

CITY OF NEWTON, MASSACHUSETTS
GENERAL FUND
SPECIAL APPROPRIATIONS
SCHEDULE OF EXPENDITURES AND TRANSFERS - LEGAL LEVEL OF CONTROL
Fiscal Year ended June 30, 2024

		Continued	Current Year	Final Revised	Expended	Encumbered	Unobligated
		Appropriations	Appropriations	Budget			Balance
2019	Day/Bigelow Boiler Study	29,700		29,700			29,700
2020	Upgrade Police HQ HVAC	50,470		50,470		50,470	-
2022	City Clerk's Office Reconfiguration	9,851		9,851		9,851	-
2023	Building Improvement Projects-2023	52,844		52,844	52,044	800	-
2024	Building Improvement Projects-2024		250,000	250,000	111,024	138,976	-
2024	Gath Pool Reno Phase III		300,000	300,000	41,677	258,323	-
2024	NNHS Pool Air Unit		425,000	425,000	16,000	409,000	-
2024	Perice School Roof		1,200,000	1,200,000		1,200,000	-
2024	Mason Rice School Roof		1,100,000	1,100,000	105,811	994,189	-
2024	NSHS Chiller Replacement		350,000	350,000		350,000	-
2024	Williams School Imprv		325,000	325,000		325,000	-
2024	Bligelow & Brown PA Systems		300,000	300,000	295,495	4,505	-
2024	School Toilet Room Upgrades		1,275,000	1,275,000	54,803	1,220,197	-
2024	Fire Station #2 Heat Pumps		350,000	350,000		350,000	-
	Total Public Building Department	362,492	5,875,000	6,237,492	676,854	5,497,690	62,948
Police							
2018	Police Vehicle Replacement	90,828		90,828	87,672	3,156	-
2021	Police Best Practice Training	217,831		217,831	45,154	172,677	-
2022	Police Radio Communication Equip	15,090		15,090	916	14,174	-
2022	NPD Technical Support	3,451		3,451		3,451	-
2023	Police IT SAN and Infrastructure	640,000		640,000	587,736	52,264	-
	Total Police Department	967,200	-	967,200	721,478	245,722	-
Fire							
2012	Fire truck chains	5,582		5,582	5,582		-
2016	South High School public safety communications	12,346		12,346		12,346	-
2019/2022	Fire Prevention Activities	2,122		2,122	2,122		-
2018	Fire Radio Communication Equip	13,162		13,162	13,162		-
2020	Non-Lapsing COVID Account	652,330		652,330	652,330		-
	Total Fire Department	685,542	-	685,542	673,196	12,346	-
Inspectional Services							
1995/2022	Emergency Building Demolition/Boarding	61,092		61,092		61,092	-
2016	ISD Training	233		233		233	-
2021	ISD Permit Management System	470,798		470,798	20,455	450,343	-
	Total Inspection Services Department	532,123	-	532,123	20,455	511,668	-
Education							
2018-pres	Homeless Transportation		278,918	278,918	278,918		-
2023-pres	Foster Care Transportation	-	17,394	17,394	17,394		-
2023	NPS Bridge Grant out of district costs	1,400,000		1,400,000	700,000	700,000	-
2024	NPS Curriculum Materials		925,000	925,000	23,220	901,780	-
2024	School Sustainability Initiatives		13,597	13,597		13,597	-
	Total Newton Public Schools	1,400,000	1,234,909	2,634,909	1,019,532	1,615,377	-

CITY OF NEWTON, MASSACHUSETTS
GENERAL FUND
SPECIAL APPROPRIATIONS
SCHEDULE OF EXPENDITURES AND TRANSFERS - LEGAL LEVEL OF CONTROL
Fiscal Year ended June 30, 2024

	Continued Appropriations	Current Year Appropriations	Final Revised Budget	Expended	Encumbered	Unobligated Balance
Public Works						
2017	Austin St Parking Lot Kiosks	2,517		2,517	2,517	-
2017	Walnut/Newtonville Str Improv	23,493		23,493	23,493	-
2010	Centre-Pelham traffic signal (Panera mitigation funds)	4,694		4,694	4,694	-
2017	Wells/Nahanton/Winch Traffic	1,075		1,075	1,075	-
2017-pres	Accelerated Roads Program	2,262,178	10,138,274	12,400,452	3,474,536	8,925,916
2018	Newton Corner Sidewalk Imprv	100,882		100,882	76,723	24,159
2018	Oak and Christina Intersection	7,235		7,235	7,235	-
2019	Wells/Nahanton Signals/Intersection	159,154		159,154	159,154	-
2019	Audible Ped Signals Phase I	45,606		45,606	45,606	-
2019	Washington St Corridor Project	126,257		126,257	126,257	-
2020	Security Cameras- Rumford, Eliot, Craft	5,813		5,813	5,813	-
2021/2022	Washington St Fence Lowell to Walnut	72,731		72,731	72,731	-
2022	Library Parking Lot-Stormwater Mgmt	3,596		3,596	3,596	-
2023	Langley Path Improvements	11,927		11,927	11,927	-
2022	COD Flashing Beacons- Langley, Warren, Chase	252		252	178	74
2024	Brown School Parking Area Repave		300,000	300,000		300,000
2024	Police HQ Parking Lot and Fencing		600,000	600,000	332,503	267,497
	Total Public Works Department	2,827,410	11,038,274	13,865,684	3,883,940	9,981,744
Health & Human Services						
1999	Sewer Emergency Relief	8,669	-	8,669	-	8,669
2014	Risk Identification & Suicide Intervention Program	2,255	-	2,255	-	2,255
	Total Human Services Department	10,924	-	10,924	-	10,924
Senior Center						
2015	Veteran Graves	-	-	-	-	-
2018	War Memorial Museum Improvements	2,898		2,898	2,898	-
	Total Veteran Services	2,898	-	2,898	-	2,898
Newton Public Library						
2024	Library Computers and Tech		100,000	100,000		100,000
	Total Newton Public Library	-	100,000	100,000	-	100,000
Parks & Recreation						
2017	Forestry Stump removal	707	-	707	707	-
2009	South High School Athletic Field Maintenance	78,290	-	78,290	48,791	29,499
2010	West Newton Common Playground Improvements	12,500	-	12,500		12,500
2012	Reverend Ford Playground Improvements	12,500	-	12,500		12,500
2016	Commonwealth Ave Beautification	20,900	-	20,900	950	19,950
2022	Burr School Playground	1,537	-	1,537		1,537
2022	High School Turf Field Design	29,500	-	29,500	25,500	4,000
2022	NNHS Tennis Court Repairs	16,250	-	16,250		16,250

CITY OF NEWTON, MASSACHUSETTS
GENERAL FUND
SPECIAL APPROPRIATIONS
SCHEDULE OF EXPENDITURES AND TRANSFERS - LEGAL LEVEL OF CONTROL
Fiscal Year ended June 30, 2024

	Continued Appropriations	Current Year Appropriations	Final Revised Budget	Expended	Encumbered	Unobligated Balance
2022 Newton Center Playground Resurfacing	226,162	-	226,162	198,530	27,632	-
2023 NSHS Turf and Track	3,240,000		3,240,000	3,228,782	11,218	-
2023 BAA Playground Improvements	90,000		90,000		90,000	-
2024 Williams School Playground Accessibility		10,831	10,831	8,517	2,314	-
2024 NNHS Turf and Track Replacement		2,400,000	2,400,000	4,705	2,395,295	-
2024 NSHS Tennis Courts		165,000	165,000		165,000	-
Total Parks & Recreation Department	3,728,346	2,575,831	6,304,177	3,515,775	2,788,402	-
Newton History Museum						
2003 Jackson Homestead Sign Improvements	1,998	-	1,998		1,998	-
Total Jackson Homestead	1,998	-	1,998	-	1,998	-
Total Special Appropriations	\$ 18,349,928	15,355,347	33,705,275	10,657,186	22,985,141	62,948

CITY OF NEWTON, MASSACHUSETTS
 JULY 1, 2023 CERTIFIED FREE CASH APPROPRIATIONS

July 1, 2023 Certified Free Cash 27,912,423.00

#357-23 Opioid Mitigation	446,104.67
#355-23 Legal Claims and Settlements	612,134.74
#359-23 NNHS Track and Field Turf Replacement	2,400,000.00
#378-23 Elections Postage	15,000.00
#33-24 NPS and Municipal Infrastructure Improvements	11,475,000.00
#27-24 NPS Curriculum Investments	925,000.00
#107-24 NPS Educational Stabilization Fund	3,800,000.00
#112-24 Library HVAC	1,191,000.00
#187-24 Dump Trucks and Loader	1,000,000.00
#223-24 Textile Recycling NPS	13,597.21
#215-24 Fire Rescue- Overtime	1,350,000.00
#195-24 FY25 Budget	1,500,000.00
#221-24 McKinney-Vento/Foster Transportation	296,312.00
#235-24 Accelerated Roads Program	2,888,274.38

Total Appropriations Approved by City Council:	27,912,423.00
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Unobligated Free Cash	-
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CITY OF NEWTON, MASSACHUSETTS
GENERAL FUND
SCHEDULE OF BUDGET RESERVE USES
Fiscal Year ended June 30, 2024

	Budget Reserve	Snow & Ice Reserve	Wage Reserve	Staffing/Project Reserve
Original FY 2024 Appropriation	\$ 500,000	\$ 1,500,000	\$ 1,597,790	\$ -
Transfers:				
#334-23 Gath Memorial Pool Phase III	(300,000)			
#176-24 NSHS Tennis Courts	(165,000)			
#219-24 Police Overtime		(450,000)		
#216-24 Accelerate Roads		(1,050,000)		
#261-24 Nurses contract	(25,000)			
Total YTD Transfers	(490,000)	(1,500,000)	-	-
Continued Appropriations:				
Ongoing Wage Negotiations			(1,597,790)	-
Unobligated Budget Reserve Balance	\$ 10,000	\$ -	\$ -	\$ -

CITY OF NEWTON, MASSACHUSETTS
GENERAL FUND
ANALYSIS OF PROPERTY TAX ABATEMENT AND EXEMPTION RESERVE ACTIIVTY AND AVAILABLE BALANCES
Fiscal Year ended June 30, 2024

	<u>FY24 Overlay Total</u> <u>CH 218 of Acts of 2016</u>	<u>FY23 Overlay Total</u> <u>CH 218 of Acts of 2016</u>	<u>FY22 Overlay Total</u> <u>CH 218 of Acts of 2016</u>	<u>FY21 Overlay Total</u> <u>CH 218 of Acts of 2016</u>	<u>FY20 Overlay Total</u> <u>CH 218 of Acts of 2016</u>
Original Allowance for Abatements & Exemptions	\$ 36,527,227	31,946,568	28,067,270	24,033,380	18,862,065
FY 2024 Abatements & Exemptions	(588,328)	(433,864)	(1,005,227)	(676,740)	(423,989)
FY 2024 Senior Work Program Credits	(47,517)	(26,107)	(15,052)	(37,343)	(43,912)
FY 2024 Overlay Surplus Declarations	(20,500,000)	-	-	-	-
Total Abatements & Exemptions thru June 30, 2024	(588,328)	(433,864)	(1,005,227)	(676,740)	(423,989)
Total Senior Work program credits thru June 30, 2024	(47,517)	(27,802)	(15,052)	(37,343)	(43,912)
Total Overlay Surplus declarations thru June 30, 2024	(20,500,000)	-	-	-	-
June 30, 2024 Available Balance	\$ 15,391,382	31,484,902	27,046,991	23,319,297	18,394,164

CITY OF NEWTON, MASSACHUSETTS
GENERAL FUND
SCHEDULE OF PROPERTY TAX COLLECTION TRENDS
FY 2024 and TEN PRIOR FISCAL YEARS
Fiscal Year ended June 30, 2024

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)
2014	\$ 275,166,240	\$ 274,820,049	99.9%	\$ 2,907,752	\$ 277,727,801	100.9%
2015	\$ 286,813,970	\$ 286,945,789	100.0%	\$ 3,278,528	\$ 290,224,317	101.2%
2016	\$ 299,404,279	\$ 300,308,851	100.3%	\$ 3,226,958	\$ 303,535,809	101.4%
2017	\$ 313,076,020	\$ 312,929,603	100.0%	\$ 5,456,420	\$ 318,386,023	101.7%
2018	\$ 327,216,395	\$ 324,044,849	99.0%	\$ 3,818,528	\$ 327,863,377	100.2%
2019	\$ 341,869,514	\$ 341,193,965	99.8%	\$ 4,750,204	\$ 345,944,169	101.2%
2020	\$ 356,245,085	\$ 352,098,630	98.8%	\$ 6,944,405	\$ 359,043,035	100.8%
2021	\$ 371,081,604	\$ 370,944,604	100.0%	\$ 2,342,527	\$ 373,287,131	100.6%
2022	\$ 387,547,722	\$ 387,685,067	100.0%	\$ 1,530,746	\$ 389,215,813	100.4%
2023	\$ 402,807,686	\$ 402,551,375	99.9%	\$ 1,781,430	\$ 404,332,805	100.4%
2024	\$ 419,038,328	418,608,277	99.9%			

(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, 2024
(with comparative information for prior fiscal years)

	Fiscal Year 2024 Budget	Fiscal Year 2024 Actual	Fiscal Year 2023 Actual	Fiscal Year 2022 Actual	Fiscal Year 2021 Actual	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
STATE AID:												
Chapter 70 education assistance	\$ 27,433,806	\$ 27,433,806	\$ 26,212,526	\$ 25,492,106	\$ 25,128,716	\$ 24,818,301	\$ 24,027,611	\$ 23,182,835	\$ 21,180,365	\$ 20,226,057	\$ 19,617,930	\$ 17,403,779
School building assistance	-	-	-	-	-	-	-	-	-	-	-	-
School transportation reimbursement	-	-	-	-	-	-	-	-	-	-	-	-
Charter tuition reimbursement	92,058	238,533	8,319	66,594	34,969	16,909	50,250	22,194	4,465	58,587	3,460	5,685
School choice tuition reimbursement	-	-	-	-	-	-	-	-	-	-	-	-
Tuition reimbursement for state wards	-	-	-	-	-	-	-	-	-	-	-	-
Unrestricted general government aid	7,025,359	7,025,359	6,916,620	6,581,071	6,240,334	6,240,334	6,076,275	5,499,718	5,650,430	5,417,478	5,229,226	5,088,123
Lottery assistance	-	-	-	-	-	-	-	-	-	-	-	-
Additional assistance aid	-	-	-	-	-	-	-	-	-	-	-	-
Municipal relief aid	-	-	-	-	-	-	-	-	-	-	-	-
Public Libraries	181,816	181,816	167,263	142,164	146,582	127,619	128,901	123,734	116,907	-	-	-
Chapter 81 highway aid	-	-	-	-	-	-	-	-	-	-	-	-
Police career incentive aid (Quinn Bill)	-	-	-	-	-	-	-	-	-	-	-	-
Veteran benefit reimbursement	17,647	21,887	7,320	10,647	8,403	13,212	36,766	72,020	147,938	103,245	146,543	161,719
Property tax exemption reimbursement	103,334	90,152	28,614	28,614	33,634	151,686	108,322	173,371	177,469	259,890	191,324	59,236
Total "Cherry Sheet" Aid	\$ 34,854,020	\$ 34,991,553	\$ 33,340,662	\$ 32,321,196	\$ 31,592,638	\$ 31,368,061	\$ 30,428,125	\$ 29,073,872	\$ 27,277,574	\$ 26,065,257	\$ 25,188,483	\$ 22,718,542
STATE ASSESSMENTS AND CHARGES:												
Retired employee health insurance	-	-	-	-	(4,098)	(7,395)	(6,539)	(3,642)	(3,331)	(3,388)	(3,113)	(3,220)
Air Pollution Control District	(46,086)	(46,086)	(46,639)	(45,722)	(44,557)	(43,696)	(42,259)	(41,262)	(39,354)	(38,394)	(36,731)	(36,750)
Metropolitan Area Planning Council	(50,681)	(50,681)	(49,665)	(48,709)	(47,723)	(47,560)	(46,273)	(45,453)	(44,614)	(43,525)	(43,154)	(27,494)
Motor Vehicle Non-Renewal Surcharges	(62,160)	(62,160)	(62,160)	(70,760)	(105,300)	(108,200)	(108,795)	(108,200)	(129,680)	(129,680)	(129,680)	(129,680)
MBTA	(6,363,094)	(6,363,094)	(6,160,292)	(6,007,263)	(5,968,040)	(6,035,209)	(5,871,857)	(5,750,819)	(5,707,723)	(5,651,552)	(5,510,099)	(5,456,187)
Boston Metro Transit District	(1,905)	(1,905)	(1,993)	(1,993)	(2,057)	(2,057)	(2,195)	(2,195)	(2,355)	(2,355)	(2,447)	(2,447)
Special Education	(1,275)	(12,318)	(1,226)	(39,117)	(19,227)	(47,068)	(89,648)	-	(93,044)	(89,466)	(68,918)	(48,851)
Charter School Tuition	(142,511)	(269,775)	(100,841)	(85,845)	(98,408)	(65,852)	(83,252)	(46,717)	(101,126)	(124,111)	(62,372)	(80,306)
School Choice Tuition	(93,802)	(228,370)	(119,537)	(153,836)	(218,403)	(126,945)	(101,070)	(52,666)	(46,900)	(30,811)	(18,520)	996
Total State Assessments & Charges	\$ (6,761,514)	\$ (7,034,389)	\$ (6,542,353)	\$ (6,453,245)	\$ (6,507,813)	\$ (6,483,982)	\$ (6,351,888)	\$ (6,050,954)	\$ (6,168,127)	\$ (6,113,282)	\$ (5,875,034)	\$ (5,783,939)
Net "Cherry Sheet" Aid	\$ 28,092,506	\$ 27,957,164	\$ 26,798,309	\$ 25,867,951	\$ 25,084,825	\$ 24,884,079	\$ 24,076,237	\$ 23,022,918	\$ 21,109,447	\$ 19,951,975	\$ 19,313,449	\$ 16,934,603

CITY OF NEWTON, MASSACHUSETTS
 LOCAL OPTION TAX ANALYSIS
 Fiscal Year ended June 30, 2024
 (with prior years comparison)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
MEALS TAX											
September 30	\$ 663,291	630,979	476,064	297,758	549,142	523,081	508,998	507,422	485,059	474,781	374,052
December 31	626,408	570,661	527,440	357,939	531,176	514,083	496,835	485,020	457,315	452,217	415,425
March 31	599,069	569,577	472,715	322,876	506,907	489,359	389,451	469,197	469,769	433,308	388,126
June 30	746,279	615,882	505,800	373,987	251,585	499,709	507,378	476,543	468,285	426,311	380,135
Total revenue	\$ 2,635,047	2,387,099	1,982,019	1,352,560	1,838,810	2,026,232	1,902,662	1,938,182	1,880,428	1,786,617	1,557,738
Actual for year	2,635,047	2,387,099	1,982,019	1,352,560	1,838,810	2,026,232	1,902,662	1,938,182	1,880,428	1,786,617	1,557,738
Budget estimate	2,000,000	1,800,000	1,550,000	1,000,000	1,900,000	1,916,808	1,918,224	1,857,000	1,800,000	1,500,000	1,375,000
% of budget collected	131.8%	132.6%	127.9%	135.3%	96.8%	105.7%	99.2%	104.4%	104.5%	119.1%	113.3%
ROOM TAX											
September 30	\$ 719,101	611,337	236,566	91,504	759,700	732,445	717,050	736,530	758,004	712,298	641,196
December 31	730,173	645,160	385,875	85,394	841,565	810,280	748,159	759,499	706,413	720,541	676,072
March 31	351,427	300,673	217,789	45,443	385,419	406,603	473,394	373,815	466,179	404,426	389,157
June 30	468,704	422,011	327,519	92,256	171,920	461,836	502,064	393,435	513,411	493,459	512,333
Total revenue	\$ 2,269,405	1,979,181	1,167,749	314,597	2,158,604	2,411,164	2,440,667	2,263,279	2,444,007	2,330,724	2,218,758
Budget estimate	2,000,000	1,000,000	575,000	1,000,000	2,500,000	2,450,000	2,493,132	2,444,000	2,400,000	2,200,000	2,082,800
% of budget collected	113.5%	197.9%	203.1%	31.5%	86.3%	98.4%	97.9%	92.6%	101.8%	105.9%	106.5%
CANNABIS TAX											
September 30	\$ 163,280	178,892	68,760	71,328	49,143						
December 31	167,425	151,792	143,420	105,483	77,459						
March 31	173,854	147,177	165,175	92,140	86,312						
June 30	150,220	170,819	147,382	93,774	56,891						
Total revenue	\$ 654,779	648,680	524,737	362,725	269,805						
Budget estimate	500,000	500,000	350,000	125,000	140,000						
% of budget collected	131.0%	129.7%	149.9%	290.2%	192.7%						

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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 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.

CITY OF NEWTON, MASSACHUSETTS
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
Fiscal Year ended June 30, 2024

	School Food Services Fund	Muni Revolving Fund	Other Special Revenue Fund	School Revolving Fund	Receipts Reserved Fund	Federal CDBG Fund	Federal HOME Grant Fund
ASSETS:							
Petty cash	\$ 3,440	\$ 1,050	\$ -	\$ 8,200	\$ -	\$ -	\$ -
Cash & temporary investments	2,869,737	8,289,063	1,146,806	3,632,441	6,197,019	598,565	123,090
Investments	-	-	-	-	-	-	-
Accrued interest and dividends receivable	-	-	-	-	-	-	-
Real estate taxes receivable	-	-	-	-	-	-	-
User charges receivable	-	1,191,218	-	-	-	-	-
Federal and state grants receivable	114,810	10,782	-	-	-	105,251	65,672
Special assessments receivable	-	-	-	-	-	-	-
Utility liens receivable	-	-	-	-	-	-	-
Loans & notes receivable	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-
Total Assets	<u>2,987,987</u>	<u>9,492,113</u>	<u>1,146,806</u>	<u>3,640,641</u>	<u>6,197,019</u>	<u>703,816</u>	<u>188,762</u>
LIABILITIES & FUND BALANCES:							
Warrants payable	1,633	57,411	80,330	55,710	-	-	2,800
Accrued expenses	-	34,173	-	57,259	-	19,479	17,441
Accrued payroll	-	188,789	-	102,126	-	8,974	-
Revenue refunds payable	-	-	-	-	-	-	-
Advance collections	191,927	-	-	-	-	-	-
Security deposits and other liabilities	-	-	-	-	-	-	-
Due to other funds	-	866,808	-	-	-	-	-
Deferred revenue	-	1,191,218	-	-	-	-	-
Total Liabilities	<u>193,560</u>	<u>2,338,399</u>	<u>80,330</u>	<u>215,095</u>	<u>-</u>	<u>28,453</u>	<u>20,241</u>
Fund Balance - Encumbrances/continued appropriations	877,436	317,376	90,000	38,940	-	201	93
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	-	-	-	-	735,000	-	-
Fund Balance - Available for appropriation	-	-	-	-	5,462,019	-	-
Fund Balance - Petty cash	3,440	1,050	-	1,200	-	-	-
Fund Balance - other	-	-	-	-	-	-	-
Fund Balance - Available for expenditure	1,913,551	6,835,288	976,476	3,385,406	-	675,162	168,428
Total Fund Balances	<u>2,794,427</u>	<u>7,153,714</u>	<u>1,066,476</u>	<u>3,425,546</u>	<u>6,197,019</u>	<u>675,363</u>	<u>168,521</u>
Total Liabilities & Fund Balances	<u>\$ 2,987,987</u>	<u>\$ 9,492,113</u>	<u>\$ 1,146,806</u>	<u>\$ 3,640,641</u>	<u>\$ 6,197,019</u>	<u>\$ 703,816</u>	<u>\$ 188,762</u>

CITY OF NEWTON, MASSACHUSETTS
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
Fiscal Year ended June 30, 2024

	<u>NCDA Revolving Loan Fund</u>	<u>Muni Federal Grant Fund</u>	<u>Muni State Grant Fund</u>	<u>School State Grant Fund</u>	<u>School Federal Grant Fund</u>	<u>Community Preservation Fund</u>	<u>Permanent Fund</u>
ASSETS:							
Petty cash	\$ -	\$ -	\$ 351	\$ -	\$ -	\$ -	\$ -
Cash & temporary investments	327	23,824,424	2,123,784	3,351,944	24,346	23,723,125	4,672,352
Investments	-	-	-	-	-	-	2,134,419
Accrued interest and dividends receivable	423,529	-	-	-	-	-	568
Real estate taxes receivable	-	-	-	-	-	24,449	-
User charges receivable	-	-	-	-	-	-	-
Federal and state grants receivable	-	1,439,892	976,140	3,036,292	2,724,492	593,498	-
Special assessments receivable	-	-	-	-	-	-	-
Utility liens receivable	-	-	-	-	-	-	-
Loans & notes receivable	2,643,665	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	30,000
Total Assets	<u>3,067,521</u>	<u>25,264,316</u>	<u>3,100,275</u>	<u>6,388,236</u>	<u>2,748,838</u>	<u>24,341,072</u>	<u>6,837,339</u>
LIABILITIES & FUND BALANCES:							
Warrants payable	-	118,830	168,446	6,101	355,271	9,254	-
Accrued expenses	(2,041)	270,668	40,130	8,869	139	-	-
Accrued payroll	-	-	22,713	83,680	72,321	1,470	-
Revenue refunds payable	-	-	-	-	-	-	-
Advance collections	-	-	-	-	-	1,202	-
Security deposits and other liabilities	-	-	-	-	-	-	-
Due to other funds	-	1,439,892	699,288	1,260,885	2,233,422	-	9,677
Deferred revenue	-	-	-	-	-	617,947	-
Total Liabilities	<u>(2,041)</u>	<u>1,829,390</u>	<u>930,577</u>	<u>1,359,535</u>	<u>2,661,153</u>	<u>629,873</u>	<u>9,677</u>
Fund Balance - Encumbrances/continued appropriations	-	9,867,725	586,457	-	5,152	16,134,696	1,500,000
Fund Balance - Conservation restrictions	-	-	-	-	-	-	42,019
Fund Balance - Non expendable permanent funds	-	-	-	-	-	-	366,932
Fund Balance - Expendable permanent funds	-	-	-	-	-	-	4,918,143
Fund Balance - Loans	2,643,665	-	-	-	-	-	-
Fund Balance - Accrued interest & dividends	423,529	-	-	-	-	-	568
Fund Balance -Following year budget	-	-	-	-	-	-	-
Fund Balance - Available for appropriation	-	-	-	-	-	6,523,250	-
Fund Balance - Petty cash	-	-	-	-	-	-	-
Fund Balance - other	-	-	-	-	-	-	-
Fund Balance - Available for expenditure	2,368	13,567,201	1,583,241	5,028,701	82,533	1,053,253	-
Total Fund Balances	<u>3,069,562</u>	<u>23,434,926</u>	<u>2,169,698</u>	<u>5,028,701</u>	<u>87,685</u>	<u>23,711,199</u>	<u>6,827,662</u>
Total Liabilities & Fund Balances	<u>\$ 3,067,521</u>	<u>\$ 25,264,316</u>	<u>\$ 3,100,275</u>	<u>\$ 6,388,236</u>	<u>\$ 2,748,838</u>	<u>\$ 24,341,072</u>	<u>\$ 6,837,339</u>

CITY OF NEWTON, MASSACHUSETTS
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
Fiscal Year ended June 30, 2024

	Stormwater Mgmt Fund	Sewer Utility Fund	Water Utility Fund	Municipal Gift Fund	School Gift Fund	Combining Total
ASSETS:						
Petty cash	\$ -	\$ -	\$ -	\$ -	\$ -	13,041
Cash & temporary investments	3,991,777	19,813,297	16,660,117	1,124,505	534,723	122,701,442
Investments	-	-	-	-	-	2,134,419
Accrued interest and dividends receivable	-	-	-	-	-	424,097
Real estate taxes receivable	-	-	-	-	-	24,449
User charges receivable	678,008	5,630,641	2,753,447	-	-	10,253,314
Federal and state grants receivable	-	-	-	-	-	9,066,829
Special assessments receivable	-	110,811	-	-	-	110,811
Utility liens receivable	22,325	226,054	163,982	-	-	412,361
Loans & notes receivable	-	-	-	-	-	2,643,665
Other assets	-	-	-	-	-	30,000
Total Assets	4,692,110	25,780,803	19,577,546	1,124,505	534,723	147,814,428
LIABILITIES & FUND BALANCES:						
Warrants payable	86,303	79,039	92,441	-	1,354	1,114,923
Accrued expenses	800	29,724	335,192	1,112	330	813,275
Accrued payroll	9,847	36,626	43,908	448	4,239	575,141
Revenue refunds payable	-	-	-	-	-	-
Advance collections	-	-	-	-	-	193,129
Security deposits and other liabilities	-	-	1,125,385	-	-	1,125,385
Due to other funds	-	-	-	-	-	6,509,972
Deferred revenue	700,333	5,967,506	2,917,429	-	-	11,394,433
Total Liabilities	797,283	6,112,895	4,514,355	1,560	5,923	21,726,258
Fund Balance - Encumbrances/continued appropriations	1,288,584	2,298,053	3,877,769	12,104	5,525	36,900,111
Fund Balance - Conservation restrictions	-	-	-	-	-	42,019
Fund Balance - Non expendable permanent funds	-	-	-	-	-	366,932
Fund Balance - Expendable permanent funds	-	-	-	-	-	4,918,143
Fund Balance - Loans	-	-	-	-	-	2,643,665
Fund Balance - Accrued interest & dividends	-	-	-	-	-	424,097
Fund Balance -Following year budget	-	-	-	-	-	735,000
Fund Balance - Available for appropriation	2,606,243	17,369,855	11,185,422	-	-	43,146,789
Fund Balance - Petty cash	-	-	-	-	-	5,690
Fund Balance - other	-	-	-	-	-	-
Fund Balance - Available for expenditure	-	-	-	1,110,841	523,275	36,905,724
Total Fund Balances	3,894,827	19,667,908	15,063,191	1,122,945	528,800	126,088,170
Total Liabilities & Fund Balances	\$ 4,692,110	\$ 25,780,803	\$ 19,577,546	\$ 1,124,505	\$ 534,723	\$ 147,814,428

CITY OF NEWTON, MASSACHUSETTS
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Fiscal Year ended June 30, 2024

	School Food Services Fund	Muni Revolving Fund	Other Special Revenue Fund	School Revolving Fund	Receipts Reserved Fund	Federal Community Development Fund	Federal HOME Grant Fund	NCD Revolving Loan Fund	Muni Federal Grant Fund	Muni State Grant Fund	School State Grant Fund	School Federal Grant Fund
REVENUES:												
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for service	463,870	11,313,351	-	8,226,887	1,302,721	-	-	13	-	-	-	-
Licenses and permits	-	105,321	-	-	350,948	-	-	-	-	-	-	-
Fines & forfeitures	-	-	-	-	169,665	-	-	-	-	-	-	-
Investment income	117,679	89,962	-	3,778	1,211	-	-	13,727	-	256	-	-
Special assessments	-	121,934	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	521,096	726,184	427,285	1,353,722	373,538	50,620	-	-	-	-	-
Intergovernmental revenue	4,635,868	21,319	-	-	115,785	1,708,293	1,534,546	-	1,696,229	3,686,101	10,270,174	7,010,256
Total Revenue:	5,217,417	12,172,983	726,184	8,657,949	3,294,052	2,081,831	1,585,166	13,740	1,696,229	3,686,357	10,270,174	7,010,256
EXPENDITURES:												
General government:												
Legislative & executive	-	8,224	-	-	-	-	-	-	423,231	111,598	-	-
Public buildings	-	23,251	-	-	-	-	-	-	508,437	206,265	-	-
Planning & development	-	220,675	-	-	-	1,498,416	1,507,470	373,858	842,663	634,131	-	-
Public safety:												
Police	-	6,444,441	-	-	-	-	-	-	188,096	379,095	-	-
Fire	-	1,259,505	-	-	-	-	-	-	478,583	95,612	-	-
Inspectional services	-	4,159	-	-	-	-	-	-	-	-	-	-
Education	4,085,646	-	-	9,450,757	-	-	-	-	2,409,703	-	8,856,113	7,038,920
Public works:												
Environmental	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle maintenance	-	1,689	-	-	-	-	-	-	-	-	-	-
Streets & sidewalks	-	625,296	-	-	-	-	-	-	2,105,166	150,000	-	-
Sanitation	-	-	-	-	-	-	-	-	-	49,591	-	-
Sewer	-	-	-	-	-	-	-	-	-	-	-	-
Water	-	124,302	-	-	-	-	-	-	-	-	-	-
Health & human services:												
Health & human services	-	-	105,813	-	-	-	-	-	(831,112)	153,930	-	-
Senior center	-	37,683	-	-	-	-	-	-	-	430,073	-	-
Veteran services	-	-	-	-	-	-	-	-	-	-	-	-
Culture & recreation:												
Library	-	28,602	-	-	-	-	-	-	-	43,017	-	-
Parks & recreation	-	3,239,966	-	-	-	-	-	-	990,256	961,578	-	-
Newton history museum	-	1,040	-	-	-	-	-	-	-	12,500	-	-
Claims & judgments												
Debt and interest												
Pensions & retiree benefits	-	-	-	-	-	209,877	-	-	-	-	-	-
State assessments												
Total Expenditures:	4,085,646	12,018,833	105,813	9,450,757	-	1,708,293	1,507,470	373,858	7,115,023	3,227,390	8,856,113	7,038,920
Excess/(Deficiency) of Revenues over Expenditures	1,131,771	154,150	620,371	(792,808)	3,294,052	373,538	77,696	(360,118)	(5,418,794)	458,967	1,414,061	(28,664)
Transfers from other funds	-	-	446,105	1,340,000	-	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	(2,713,765)	-	-	-	(2,000,000)	-	-	-
Excess/(Deficiency) of Revenues & Transfers over Expenditures & Transfers	1,131,771	154,150	1,066,476	547,192	580,287	373,538	77,696	(360,118)	(7,418,794)	458,967	1,414,061	(28,664)
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from the Issuance of Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Premium from the issuance of bonds & notes	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources/(Uses):	-	-	446,105	1,340,000	(2,713,765)	-	-	-	(2,000,000)	-	-	-
Excess/(Deficiency) of Revenues, Transfers & Other Sources over Expenditures, Transfers & Other Uses	1,131,771	154,150	1,066,476	547,192	580,287	373,538	77,696	(360,118)	(7,418,794)	458,967	1,414,061	(28,664)
Fund Balance - beginning of fiscal year	\$ 1,662,656	\$ 6,999,565	\$ -	\$ 2,878,354	\$ 5,616,731	\$ 301,825	\$ 90,825	\$ 3,429,680	\$ 30,853,720	\$ 1,710,731	\$ 3,614,640	\$ 116,349
Fund Balance - end of fiscal year	\$ 2,794,427	\$ 7,153,714	\$ 1,066,476	\$ 3,425,546	\$ 6,197,019	\$ 675,363	\$ 168,521	\$ 3,069,562	\$ 23,434,926	\$ 2,169,698	\$ 5,028,701	\$ 87,685

CITY OF NEWTON, MASSACHUSETTS
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Fiscal Year ended June 30, 2024

	Community Preservation Fund	Permanent Fund	Stormwater Mgmt Fund	Sewer Utility Fund	Water Utility Fund	Municipal Gift Fund	School Gift Fund	Combining Total
REVENUES:								
Property taxes	\$ 4,163,428	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,163,428
Charges for service	-	656,201	4,640,964	33,332,517	28,303,175	-	-	88,239,699
Licenses and permits	-	-	-	-	-	-	-	456,269
Fines & forfeitures	-	-	-	-	-	-	-	169,665
Investment income	809,651	206,412	-	-	-	6,333	18	1,249,027
Special assessments	-	-	-	33,937	48,351	-	-	204,222
Miscellaneous	88,178	-	-	9,385	89,574	431,101	363,605	4,434,287
Intergovernmental revenue	837,983	-	-	-	-	-	-	31,516,553
Total Revenue:	5,899,240	862,613	4,640,964	33,375,839	28,441,100	437,434	363,623	130,433,150
EXPENDITURES:								
General government:								
Legislative & executive	-	-	-	-	-	-	-	543,052
Public buildings	-	-	-	-	-	-	-	737,953
Planning & development	2,641,556	115,647	-	-	-	-	-	7,834,416
Public safety:								
Police	-	-	-	-	-	4,235	-	7,015,866
Fire	-	-	-	-	-	-	-	1,833,700
Inspectional services	-	-	-	-	-	-	-	4,159
Education								
	-	-	-	-	-	-	284,550	32,125,689
Public works:								
Environmental	-	-	-	-	-	-	-	-
Vehicle maintenance	-	-	-	-	-	-	-	1,689
Streets & sidewalks	-	-	2,099,271	-	-	-	-	4,979,733
Sanitation	-	-	-	-	-	-	-	49,591
Sewer	-	-	-	3,644,399	-	-	-	3,644,399
Water	-	-	-	-	4,104,058	-	-	4,228,360
Health & human services:								
Health & human services	-	-	-	-	-	2,404	-	(568,965)
Senior center	-	-	-	-	-	-	-	467,756
Veteran services	-	-	-	-	-	7,190	-	7,190
Culture & recreation:								
Library	-	328,071	-	-	-	200	-	399,890
Parks & recreation	4,902,637	-	-	-	-	456,683	-	10,551,120
Newton history museum	16,080	5,359	-	-	-	-	-	34,979
Claims & judgments								
	-	-	-	-	-	-	-	-
Debt and interest								
	694,853	-	493,845	1,879,478	3,826,777	-	-	6,894,953
Pensions & retiree benefits								
	-	-	142,890	852,150	888,973	-	-	2,093,890
State assessments								
	-	-	-	23,540,735	14,459,579	-	-	38,000,314
Total Expenditures:	8,255,126	449,077	2,736,006	29,916,762	23,279,387	470,712	284,550	120,879,736
Excess/(Deficiency) of Revenues over Expenditures	(2,355,886)	413,536	1,904,958	3,459,077	5,161,713	(33,277)	79,073	9,553,414
Transfers from other funds	1,818,921	1,967,119	-	683,028	-	-	-	6,255,173
Transfers to other funds	(3,786,040)	-	(4,211,000)	(4,379,500)	(9,627,528)	-	-	(26,717,833)
Excess/(Deficiency) of Revenues & Transfers over Expenditures & Transfers	(4,323,005)	2,380,655	(2,306,042)	(237,395)	(4,465,815)	(33,277)	79,073	(10,909,246)
Sale of capital assets	-	-	-	-	-	-	-	-
Proceeds from the Issuance of Bonds	11,208,500	-	-	-	-	-	-	11,208,500
Premium from the issuance of bonds & notes	825,862	-	-	-	-	-	-	825,862
Total Other Financing Sources/(Uses):	10,067,243	1,967,119	(4,211,000)	(3,696,472)	(9,627,528)	-	-	(8,428,298)
Excess/(Deficiency) of Revenues, Transfers & Other Sources over Expenditures, Transfers & Other Uses	7,711,357	2,380,655	(2,306,042)	(237,395)	(4,465,815)	(33,277)	79,073	1,125,116
Fund Balance - beginning of fiscal year	\$ 15,999,842	\$ 4,447,007	\$ 6,200,869	\$ 19,905,303	\$ 19,529,006	\$ 1,156,223	\$ 449,727	\$ 124,963,054
Fund Balance - end of fiscal year	\$ 23,711,199	\$ 6,827,662	\$ 3,894,827	\$ 19,667,908	\$ 15,063,191	\$ 1,122,945	\$ 528,800	\$ 126,088,170

CITY OF NEWTON, MASSACHUSETTS
MUNICIPAL REVOLVING FUND
SCHEDULE OF OPERATING ACTIVITY
Fiscal Year ended June 30, 2024

	July 1, 2023			Transfer (to)/	June 30, 2024
	Balance	Revenue	Expenditures	from Other Funds	Balance
Planning Department	\$ -	\$ -	\$ -	\$ -	\$ -
Building Department	228			-	228
Police Department	1,491	100,415	48,025	-	53,881
Fire Department	446	34,290		-	34,735
Inspectional Services Department	1,303			-	1,303
Public Works Department:					
Traffic Signal/Light Damage	31,864	-		-	31,864
Vehicle Damage	15,306	2,385	1,689	-	16,003
Water/Sewer Damage	6,589	10,669		-	17,258
Newton Public Library	38,111	10,313	22,254	-	26,169
Parks & Recreation property	2,806			-	2,806
Parks & Recreation Vehicle	210			-	210
Total Property Damage Accounts	98,353	158,072	71,968	-	184,457
Police Private Duty Detail Account	(570,372)	5,972,346	6,281,471	-	(879,497)
Police Justice Dept. Task Force Detail Account	16,583	19,830	33,812	-	2,601
Police-FBI Human Trafficking Task Force	18,221	1,489		-	19,710
Fire Private Duty Detail Account	(62,777)	1,190,259	1,259,505	-	(132,023)
Inspectional Services Private Duty Detail Account	237	4,660	4,159	-	738
Public Works Transportation Detail Account	-	6,857	6,857	-	-
Water Services Private Duty Detail Account	66,588	112,986	124,302	-	55,271
Public Works Engineering Private Duty Detail Account	2,925	5,175		-	8,100
Total Private Detail Accounts	(528,596)	7,313,602	7,710,106	-	(925,100)
City Clerk's Office					
Off Leash Dog Ordinance Administration	27,494	8,479	8,224	-	27,750
Planning Department					
WEI Program	145			-	145
Historic Preservation Document Printing	125			-	125
Conservation Land Maintenance	63,999	25,000	37	-	88,962
Mayor's Office					
Women's Commission Programs	1,471			-	1,471
Commission on Disabilities	290			-	290
Public Building Department					
Rental of City Hall War Memorial Account	19,358	31,915	7,500	-	43,772
Auburndale Branch Library	137	6,758	5,632	-	1,263
Nonantum Branch Library	10,932	13,500	5,222	-	19,210
Waban Branch Library	1,420	5,615	4,819	-	2,216
Newton Corner Branch Library	78		78	-	-
Aquinas Rentals-150 Jackson	300			-	300
Old Carr School Building Use	550			-	550

CITY OF NEWTON, MASSACHUSETTS
MUNICIPAL REVOLVING FUND
SCHEDULE OF OPERATING ACTIVITY
Fiscal Year ended June 30, 2024

	July 1, 2023 Balance	Revenue	Expenditures	Transfer (to)/ from Other Funds	June 30, 2024 Balance
Police Department					
Sale of Surplus Property	11,614	37,119	19,323	-	29,410
DARE Program Activities	43			-	43
Public Works Department					
Street Opening Permit Street Maintenance	291,539			-	291,539
Sidewalk/Curb Betterment Improvements- Individuals	118,908	78,392	50,000	-	147,300
Sidewalk/Curb Betterment Improvements-Unrestricted	64,258	43,542	103,961	-	3,838
Sale of Composting Bins	36,394	2,003		-	38,396
National Grid Roadway Repairs	513,200		304,840		208,360
DPW Fleet Equipment Replacement	100,883	167,698	159,638		108,943
Newton Public Library					
Rental of Library Space and equipment	1,499	2,100		-	3,599
Library Copier Rental	3,565	8,661	6,348	-	5,879
Health & Human Services Department					
Active Newton Campaign	3,048			-	3,048
Human Rights Commission	704			-	704
Campership Program	110			-	110
Youth Services Revolving	466			-	466
Newton Senior Services Department					
Senior Center Activity Revolving (includes \$500 petty cash)	230,491	63,025	37,564	-	255,952
Senior Citizen Transportation	9,628	4,067	119	-	13,576
Council on Aging Revolving	9,902	534		-	10,436
Senior Center Memorial Revolving	22,387	600		-	22,987
Parks & Recreation Department					
Environmental Education	97,450	86,884	86,520	-	97,814
Park Land Maintenance Revolving	21,597	25,369	24,701	-	22,264
Landscape Maintenance	16,644	3,042	10,702	-	8,984
Tree Replacement Ordinance	1,793,745	341,270	79,912	-	2,055,103
Off Leash Dog Ordinance Area Maint & Improvements	185,639	91,666	40,831	-	236,475
Senior Programs	71,359	132,150	133,365	-	70,145
Arts In the Park	40,543	107,082	94,543	-	53,083
Camp Programs	1,516,071	1,067,167	837,882	-	1,745,356
Recreation Activities/Classes	1,480,335	2,153,854	1,931,512	-	1,702,677
Newton History Museum					
Newton History Museum Activities	8,039	1,189	1,040	-	8,188
Total Departmental Revolving Accounts	6,776,360	4,508,681	3,954,310	-	7,330,731

CITY OF NEWTON, MASSACHUSETTS
MUNICIPAL REVOLVING FUND
SCHEDULE OF OPERATING ACTIVITY
Fiscal Year ended June 30, 2024

	July 1, 2023 Balance	Revenue	Expenditures	Transfer (to)/ from Other Funds	June 30, 2024 Balance
Conservation Commission Wetlands Protection Program	80,321	9,968	3,236	-	87,052
Development Consulting Fees					
78 Crafts St		111,500	63,159		48,341
41 Washington St		30,320	21,562		8,758
528 Boylston 40B	102,042	2,030	100,323		3,749
Charlemont 40B	20,337	5,000	25,337		-
Northland-Environ Monitoring	23,825				23,825
1314 Washington St- Devlmt Rev	16				16
Sunrise Senior Living Peer Review	62	303	364	-	-
Clear Channel RFI Monitoring	77,143	4,099	325	-	80,918
Cross St/Washington St Peer Review	50			-	50
232 Boylston St	25,000				25,000
1158 Beacon St TIAS Peer Review	4,050				4,050
Dunston East Transport	442				442
Dunston East Sustainability	4,056			-	4,056
Clear Channel Conservation Monitoring	6,090	325		-	6,415
24-26 Elliot St Road	6,000			-	6,000
Northland Development* (not broken out)	5,962	5,253	6,333	-	4,883
Green Lady Dispensary	5,000				5,000
Riverside Development Review* (not broken out)	13,022			-	13,022
355-399 Grove St* (not broken out)	13,068			-	13,068
182-184 California St Transportation	5,000			-	5,000
Deed Restricted Housing-Agent Costs	2,971			-	2,971
940 Boylston Dunkin	1,611			-	1,611
Total Other Revolving Funds	396,066	168,797	220,639	-	344,225
Police - Commonwealth of Massachusetts	3,680			-	3,680
Police - Middlesex County (includes \$550 petty cash)	3,692	11,413		-	15,105
Police - U.S. Marshals Service	250,009	12,418	61,810	-	200,616
Total Public Safety Asset Forfeitures	257,381	23,830	61,810	-	219,401
Total Municipal Revolving Funds	\$ 6,999,564	\$ 12,172,983	\$ 12,018,833	\$ -	\$ 7,153,714

CITY OF NEWTON MASSACHUSETTS
MUNICIPAL PARKS REVOLVING FUNDS
Fiscal Year ended June 30, 2024

	July 1, 2023 Beginning Balance	Revenue	Expenditures	Transfers	June 30, 2024 Ending Balance
NSHS Indoor Programs	\$ 41,434	\$ 41,370	\$ 34,545	\$ -	\$ 48,258
NNHS Indoor Programs	22,308	108,826	94,366	-	36,768
Aerobics	-	-	-	-	-
Farmers Market	66,287	44,479	44,892	-	65,874
Tennis Lessons	451,482	627,026	649,059	-	429,449
Outdoor Adventure	69,526	42,695	46,365	-	65,857
Summer Funtastics	7,319	-	-	-	7,319
Garden Plots	32,095	8,460	1,833	-	38,723
Arts at the Hut	1,039	-	-	-	1,039
PRC Comm Events	21,816	9,395	6,615	-	24,595
Snack Bar	553	-	-	-	553
Special Needs	84,759	88,558	126,881	-	46,436
Skiing	16,316	29,580	28,270	-	17,626
Building Leadership	123,251	205,167	102,198	-	226,219
Tumble Babies	140	-	-	-	140
KIND Program	1,100	-	144	-	956
Youth Programs	49,957	78,496	67,594	-	60,859
Swim Classes	58,226	126,438	135,911	-	48,753
Aquatics	66,990	373,293	230,890	-	209,393
Golf Lessons	162,820	45,033	44,196	-	163,657
3R's	935	-	-	-	935
Vacation Programs	92,473	186,252	183,339	-	95,385
Sports Clinic	109,510	138,786	134,412	-	113,883
Total - Recreation Activities & Classes	1,480,335	2,153,854	1,931,512	-	1,702,677

	Beginning Balance	Revenue	Expenditures	Transfers	Ending Balance
Kids Corner	64,333	63,815	53,213	-	74,935
Albemarle Acres	327,814	221,660	168,522	-	380,952
Echo Bridge	257,235	339,311	264,526	-	332,019
Scholarships	50,681	4,682	-	-	55,363
Basketball Clinics	67	-	-	-	67

CITY OF NEWTON MASSACHUSETTS
MUNICIPAL PARKS REVOLVING FUNDS
Fiscal Year ended June 30, 2024

	July 1, 2023 Beginning Balance	Revenue	Expenditures	Transfers	June 30, 2024 Ending Balance
Full Court Program (LFCC Programs)	24,633	10,425	10,046	-	25,012
Centre Acres	15,719	260	15,068	-	911
Acres in the Fall	193,425	119,359	105,741	-	207,044
Kids World	564	-	-	-	564
Nahanton Recreation	67,627	1,475	43	-	69,059
4 Ever Sports Camp	858	-	-	-	858
Pro Tot	104	-	-	-	104
Auburndale Station	148,953	-	14,541	-	134,412
T-Ville Trails	216,369	257,770	168,444	-	305,695
Specialty Camp	147,689	48,410	37,737	-	158,362
Total Camp Programs	1,516,071	1,067,167	837,882	-	1,745,356
	Beginning Balance	Revenue	Expenditures	Transfers	Ending Balance
Arts in the Park Administration	-	-	-	-	-
Children's Classes	2,694	25,218	15,873	-	12,039
Family Classes	20,103	43,881	38,782	-	25,202
Festivals	17,524	37,984	39,888	-	15,620
Newton Open Studios	222	-	-	-	222
Total - Arts in the Park Programs	40,543	107,082	94,543	-	53,083
	Beginning Balance	Revenue	Expenditures	Transfers	Ending Balance
Senior Trips	167	-	55	-	112
Senior Aerobics	44,020	82,490	76,869	-	49,641
Senior Tap Dance	2,289	-	-	-	2,289
Senior Pickleball	24,782	49,660	56,440	-	18,002
Senior Crafts	16	-	-	-	16
Senior Special Events	84	-	-	-	84
Total - Senior Programs	\$ 71,359	\$ 132,150	\$ 133,365	\$ -	\$ 70,145

CITY OF NEWTON, MASSACHUSETTS
SCHOOL REVOLVING FUND
SCHEDULE OF OPERATING ACTIVITY
Fiscal Year ended June 30, 2024

	July 1, 2023		Transfers from			June 30, 2024	
	Balance	Revenue	other Funds	Expenditures	Encumbrances	Balance	
Bigelow Middle School	\$ 30,905	\$ 53,045	\$ -	\$ 49,632	\$ -	\$ 34,319	
Brown Middle School	20,768	50,440	-	42,168	-	29,040	
Day Middle School	37,195	72,066	-	69,428	-	39,833	
Oak Hill Middle School	25,184	68,365	-	52,897	-	40,653	
North High School	24,466	574,355	690,000	1,263,312	165	25,344	
South High School	24,717	506,285	650,000	1,095,307	21,790	63,905	
School Athletics	163,234	1,324,557	1,340,000	2,572,743	21,955	233,093	
SPACE Program (includes \$500 petty cash)	457,143	333,575	-	294,201	9,871	486,645	
Music Lesson Program	10,439	39,209	-	39,291	-	10,357	
Shakespeare Program	519	-	-	-	-	519	
Creative Arts Program	468,101	372,784	-	333,492	9,871	497,521	
South High Pre School Program	201,152	575,525	-	550,714	1,089	224,873	
Ed Center Pre School Program (including \$400 petty cash)	60,495	697,019	-	642,746	-	114,768	
Pre-School Program	261,647	1,272,544	-	1,193,460	1,089	339,641	
Use of School Buildings	1	1,282,648	-	1,282,649	-	-	
Student Transportation	450,765	965,579	-	1,004,603	-	411,741	
South High School Parking	40,458	56,600	-	35,000	-	62,058	
Elementary Instrumental Music	65,224	178,683	-	75,000	-	168,907	
Elementary Early Morning Program	85,833	193,868	-	122,925	-	156,776	
Middle School Activities	66,343	84,964	-	50,000	-	101,307	
High School Drama	47,198	46,568	-	20,000	-	73,766	
All City Band/Chorus/Orchestra	13,076	11,832	-	5,000	-	19,908	
Out of District Tuitions - SPED	144,691	143,296	-	25,000	-	262,988	
Out of District Tuitions - ESL	355,428	257,562	-	57,964	-	555,026	
Out of District Tuitions - Regular Instruction	3,546	-	-	-	-	3,546	
School Damage Recoveries	2,937	145,717	-	75,500	-	73,154	
Strike Damage Recovery	-	275,000	-	275,000	-	-	
Bigelow- Lost Text damage	-	215	-	-	-	215	
Brown- Lost Text damage	81	930	-	573	-	438	
Day Lost- Lost Text damage	53	619	-	335	-	338	
Oak Hill- Lost Text damage	-	148	-	-	-	148	
Lost Textbooks	31,639	4,428	-	1,839	-	34,229	
Elementary- Lost damage recovery	13	227	-	-	-	240	
Summer School	-	-	-	-	-	-	
Teacher Training Institute	7,781	-	-	-	-	7,781	
Continuing Education (including \$300 petty cash account)	471,147	1,721,618	-	2,120,461	-	72,304	
Tiger Loft Food Program	79,779	94,938	-	71,243	-	103,474	
Tech-Voch Graphic Communications	118,480	222,624	-	127,970	6,025	207,109	
Green Engineering	897	-	-	-	-	897	
Other Revolving Funds	1,985,372	5,688,064	-	5,351,062	6,025	2,316,350	
Total Public School Revolving Accounts	\$ 2,878,354	\$ 8,657,949	\$ 1,340,000	\$ 9,450,757	\$ 38,940	\$ 3,386,606	

CITY OF NEWTON, MASSACHUSETTS
 RECEIPTS RESERVED FOR APPROPRIATION FUND
 SCHEDULE OF OPERATING ACTIVITY
 Fiscal Year ended June 30, 2024

	July 1, 2023 Balance	Revenue	Transfers (to)/from Other Funds	Pending Appropriations	June 30, 2024 Balance
Inland Waterway Fund (BO#477-95)	\$ 8,561	\$	\$	\$	\$ 8,561
Sale of Recyclable Materials (BO #100-96)	286,896	127,328	(100,000)		314,224
Legal Recoveries >\$20,000	100,000				100,000
Automated Trash Collection Program Fees	204,593	196,091	(125,000)		275,684
BAA Boston Marathon Contributions	188,000	120,000	(137,000)		171,000
Fines Reserved for Appropriation:					
CH 148A Fire Prevention Fines	3,950	10,400			14,350
CH 85 11E Bicycle Traffic Violation Fines	-				-
CH 40 22G Handicapped Parking Violation Fines	76,890	49,265	(13,831)		112,324
CH 148A ISD Fines	164,779	110,000			274,779
Development Mitigation Funds Reserved for Appropriation:					
Newton Wellesley Hospital Drainage Mitigation Fund	20,915	794			21,709
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 ended June 30, 2024

	July 1, 2023 Balance	Revenue	Transfers (to)/from Other Funds	Pending Appropriations	June 30, 2024 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
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
Langley M&F LLC Bicycle	1,800				1,800
Langley M&F Shuttle	15,000	5,000			20,000
Langley Rd Streetscape	13,073				13,073
77 Court St I&I	112,728				112,728
Austin Street I&I	101,283				101,283
157 HERRICK RD- I&I	35,660				35,660
287-289 Newtonville I&I	1,312				1,312
15 Riverdale I&I	223,000	223,000			446,000
15 Riverdale Special Permit	-	66,666	(33,333)		33,333

CITY OF NEWTON, MASSACHUSETTS
 RECEIPTS RESERVED FOR APPROPRIATION FUND
 SCHEDULE OF OPERATING ACTIVITY
 Fiscal Year ended June 30, 2024

	July 1, 2023 Balance	Revenue	Transfers (to)/from Other Funds	Pending Appropriations	June 30, 2024 Balance
Newton Center Green Special Permit	12,000				12,000
1114 Beacon St I&I	29,753				29,753
275 Grove St Mitigation	75,000				75,000
Washington St Dunstan Mitigation	50,000				50,000
333 Nahanton St Crossing	243,761				243,761
333 Nahanton ST Sewer I&I	193,739				193,739
Haywood House I&I	10,000				10,000
383-387 Boylston St I&I	22,493				22,493
160-160R Stanton I&I	80,000				80,000
California and Bridge St		150,000			150,000
1114 Beacon St Mitigation		89,258			89,258
1 Jackson St I&I		66,953			66,953
Dunstan East I&I		298,539			298,539
280 Nevada I&I		14,303			14,303
280 Nevada Mitigation		42,910			42,910
NCGF Mayor's Golf Day Activities	21,000	12,000	(15,000)		18,000
Cable License Fees Reserved for Appropriation:					
RCN CATV License Fees - Capital	60,377	24,000			84,377
RCN CATV License Fees - Operating	89,204	20,232			109,436
Comcast CATV License Fees - Capital	210,396	48,978	(100,000)		159,374

CITY OF NEWTON, MASSACHUSETTS
 RECEIPTS RESERVED FOR APPROPRIATION FUND
 SCHEDULE OF OPERATING ACTIVITY
 Fiscal Year ended June 30, 2024

	July 1, 2023 Balance	Revenue	Transfers (to)/from Other Funds	Pending Appropriations	June 30, 2024 Balance
Comcast CATV License Fees - Operating	540,412	147,926	(600,000)		88,338
Verizon CATV License Fees - Capital	184,278	29,832	(100,000)		114,110
Verizon CATV License Fees - Operating	245,320	229,981	(400,000)		75,301
Premium- Issuance Cost	-	1,089,601	(1,089,601)		-
Premium Capital Projects	23,640	4,794			28,434
Washington Place Off Site Improvements	413,500				413,500
Washington St Sewer I&I	712,880				712,880
Inclusionary Housing - Newton Planning & Development Department	672				672
Sale of Municipal Real Estate - Library Maintenance & Operation	10,958	416			11,374
Sale of Municipal Park Land	2,209				2,209
TNC-UBER Receipts	289,978	115,785			405,763
Total Receipts Reserved for Appropriation	\$ 5,615,113	\$ 3,294,052	\$ (2,713,765)	\$ -	\$ 6,195,400

CITY OF NEWTON, MASSACHUSETTS
 OTHER SPECIAL REVENUE FUNDS
 SCHEDULE OF OPERATING ACTIVITY
 Fiscal Year ended June 30, 2024

	July 1, 2023 Balance	Revenue	Transferred From/ (To) Other Funds	Expenditures	Encumbrances	June 30, 2024 Balance
209-2011 Adams St I&I	\$ -	9,447				9,447
209-2011 Adams St Mitigation	-	28,337				28,337
209-211 Adams Mitigation Special Permit	-	5,570				5,570
106 River St Transportation Special Permit	-	16,710				16,710
Total Public Works	<u>-</u>	<u>60,064</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,064</u>
Opioid Mitigation	\$ -	516,120	446,105	105,813	-	856,412
Total Health Department	<u>-</u>	<u>516,120</u>	<u>446,105</u>	<u>105,813</u>	<u>-</u>	<u>856,412</u>
Wellington Playground	-	50,000				50,000
W Newton Common Playground	-	100,000	-			100,000
Total Parks & Rec Department	<u>-</u>	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>150,000</u>
Total Other Special Revenue Funds	<u>\$ -</u>	<u>726,184</u>	<u>446,105</u>	<u>105,813</u>	<u>-</u>	<u>1,066,476</u>

CITY OF NEWTON, MASSACHUSETTS
MUNICIPAL FEDERAL GRANT FUND
SCHEDULE OF OPERATING ACTIVITY
Fiscal Year ended June 30, 2024

	July 1, 2023		Transfer from/ (to) other Funds		June 30, 2024	
	Balance	Revenue		Expenditures	Balance	
Emergency Solutions Grant -(14.231)	\$ 6	\$ 158,069	\$ -	\$ 158,075	\$ -	
Planning & Development Department	6	158,069	-	158,075	-	
COVID-19 FEMA	(1,853,024)	1,008,254		(844,770)	-	
American Rescue Plan Act- CLFRF	32,683,536		(2,000,000)	7,281,382	23,402,154	
Comptroller Department	30,830,512	1,008,254	(2,000,000)	6,436,611	23,402,154	
Byrne Justice Assistance Equipment Grants (16.580)	-	50,000		50,000	-	
Bulletproof Vest Grant	22,485			17,362	5,123	
Community Policing Grant	-	120,733		120,733	-	
Police Department	22,485	170,733	-	188,096	5,123	
FEMA (Homeland Security) - FEMA Assist FF/Bailout	-	49,610		21,962	27,648	
FEMA (Homeland Security) - FEMA Assist FF Training	-	264,047		264,047	-	
FEMA Fire Prevention Grant	-	32,574		32,574	-	
Fire Department	-	346,232	-	318,583	27,648	
FDA - Food Safety Inspection Grant (93.103)	717	12,941		13,658	-	
Health & Human Services Department	717	12,941	-	13,658	-	
Total Municipal Federal Grant Fund	\$ 30,853,720	\$ 1,696,229	\$ (2,000,000)	\$ 7,115,023	\$ 23,434,925	

CITY OF NEWTON, MASSACHUSETTS
FEDERAL ARPA FUNDS
SCHEDULE OF OPERATING ACTIVITY
Fiscal Year ended June 30, 2024

	July 1, 2023 Balance	FY24 Transfers to New Projects	FY24 Expenditures Transfers Out	Encumbrances	June 30, 2024 Balance
Executive Office (AR103)					
Uncommitted Funds (AR10300)	\$ 25,238	\$ 2,634,936	\$	\$	\$ 2,660,174
Vaccine Recognition (AR10301)	-				-
Unreimbursed Covid Expenses (AR10302)	-	192,440	192,440		-
COVID-Related Unemployment Benefits (AR10303)	-	230,791	230,791		-
Total Executive Office	25,238	3,058,167	423,231	-	2,660,174
Comptroller's Office (AR104)					
Reserved for FY24 Budget Transfer (AR10403)	2,000,000		2,000,000		-
Reserved for FY25 Budget Transfer (AR10404)	600,000	(600,000)			-
Contingency for State-Funded Projects (AR10405)	650,000	(550,000)			100,000
Total Comptroller's Office	3,250,000	(1,150,000)	2,000,000	-	100,000
Planning Dept (AR114)					
Bicycle & Pedestrian Master Plan (AR11401)	39,946		39,946		-
Supporting Residents Facing Hardship (AR11406)	1,725,000	(107,432)	419,642	1,197,926	-
Affordable Housing/Climate (AR11407)	2,750,000	(650,000)			2,100,000
Washington St Pilot and Design (AR11408)	3,000,000	(230,000)			2,770,000
NewMo Transitional Operations (AR11409)	-	75,000	75,000		-
Haywood House (AR11410)		150,000	150,000		-
Total Planning Dept	7,514,946	(762,432)	684,588	1,197,926	4,870,000
Public Buildings (AR115)					
Library Children's Room (AR11501)	441,417	(441,417)			-
Police HQ Facility Upgrade (AR11503)	417,314		17,375	114,700	285,239
Countryside Feasibility Study (AR11504)	485,778	(1,250,000)	(764,222)		-
City Hall Building Adaptation (AR11505)	118,221	(1)	111,752	6,468	-
Fire Station Adaptations (AR11506)	222,550		39,599		182,951
Horace Mann Design (AR11509)	11,500		11,500		-
Police HVAC Building Adaptations (AR11510)	370,898	(41,006)	329,276	616	-
Acquisition of 47 Walnut PI (AR11511)	15,000	(15,000)			-
Ward/Underwood Feasibility Study (AR11512)	80,000		80,000		-
Affordable Housing Architectural Services (AR11514)	750,000		249,958	431,037	69,005
Cheesecake Brook Bridge (AR11515)	700,000		211,688	488,312	-

CITY OF NEWTON, MASSACHUSETTS
 FEDERAL ARPA FUNDS
 SCHEDULE OF OPERATING ACTIVITY
 Fiscal Year ended June 30, 2024

	July 1, 2023 Balance	FY24 Transfers to New Projects	FY24 Expenditures Transfers Out	Encumbrances	June 30, 2024 Balance
Albemarle Fieldhouse Exterior (AR11516)	29,350	(350)	29,000		-
The Hut Fieldhouse (AR11517)	100,000	(2,029)	97,971		-
Crystal Lake Bath House and Parking Lot (AR11518)	17,817		4,278	7,205	6,334
Library Plaza Repair (AR11519)	100,000				100,000
Underwood Roof Repair (AR11520)	880	(880)			-
Chaffin House/Gazebo (AR11521)	-	63,000	63,000		-
Pellegrini Fieldhouse (AR11522)	-	350,000	27,262	263,000	59,738
Total Public Buildings	3,860,725	(1,337,683)	508,437	1,311,338	703,267
Fire Department (AR210)					
Fire Department Vehicle Replacement (AR21001)	160,000		160,000		-
Total Fire Dept	160,000	-	160,000	-	-
Schools (AR301)					
NPS Covid Expenses (AR30103)	4,552	(4,552)			-
NPS Elementary Reading (AR30106)	2,000,000		1,999,703		297
NPS Summer Maintenance (AR30107)	410,000		410,000		-
Total Schools	2,414,552	(4,552)	2,409,703	-	297
Public Works (AR401)					
Transportation Network Improvements (AR40101)	5,420,311		1,421,909	2,473,439	1,524,963
Highlands Village Design (AR40102)	750,000	(150,000)	79,496	520,504	-
Accessibility Ramps (AR40103)	358,021		63,961	88,039	206,021
Traffic Calming (AR40104)	2,000,000		413,325	588,778	997,897
Pettee Sq Chestnut-Oak (AR40105)	1,078,720			1,071,292	7,428
Nahanton Park Survey (AR40106)	57,475		51,775		5,700
Carriageway Easements (AR40107)	-	230,000	74,700		155,300
Total Public Works	9,664,527	80,000	2,105,166	4,742,052	2,897,309
Health Dept (AR501)					
Community Needs Assessment (AR50101)	8,500	(8,500)			-
Total Health Dept	8,500	(8,500)	-	-	-

CITY OF NEWTON, MASSACHUSETTS
 FEDERAL ARPA FUNDS
 SCHEDULE OF OPERATING ACTIVITY
 Fiscal Year ended June 30, 2024

	July 1, 2023 Balance	FY24 Transfers to New Projects	FY24 Expenditures Transfers Out	Encumbrances	June 30, 2024 Balance
Parks and Recreation (AR602)					
Street Tree Program (AR60202)	39,221		20,077	3,276	15,868
Conservation Trail Improvements (AR60203)	93,653		87,633		6,020
Newton Center Amphitheatre (AR60204)	18,875				18,875
Neighborhood Parks & Gardens (AR60205)	278,152		4,283	1,685	272,184
High School Field Lights (AR60206)	474,567		350,112	45,645	78,810
Reinvest in Parks (AR60208*)	2,066,608		107,695	1,078,325	880,588
NSHS Turf and Track (AR60210)	332,000		325,131		6,869
NNHS Turf at Albemarle (AR60211)	2,200,000		12,265	1,443,088	744,647
Tennis Courts Resurfacing (AR60212)	100,000		82,995		17,005
Farlow Pond Improvements (AR60214)	-	125,000	65		124,935
Total Parks and Recreation	5,603,076	125,000	990,256	2,572,019	2,165,801
Newton History Museum (AR603)					
Jackson Homestead Repairs (AR60301)	181,970				181,970
Total History Museum Dept	181,970	-	-	-	181,970
Total ARPA Projects	\$ 32,683,534	\$ -	\$ 9,281,381	\$ 9,823,335	\$ 13,578,818

CITY OF NEWTON, MASSACHUSETTS
SCHOOL FEDERAL GRANT FUND
SCHEDULE OF OPERATING ACTIVITY
Fiscal Year ended June 30, 2024

	July 1, 2023 Balance	Revenue	Transfers From/ (to) other Funds	Expenditures	Encumbrances	June 30, 2024 Balance
SPED IDEA Grant (formerly PL 94-142) (84.027)	\$ 3,855	\$ 3,767,403		3,742,582		\$ 28,675
ARPA SPED IDEA Grant	3	341,176		341,179		-
Educator Quality Grant (84.367)	5,497	184,346		185,560		4,283
Title I (84.010)	-	475,009		464,965	5,152	4,893
Perkins Occupational Education Grant (84.048)	13,316	105,691		119,007		-
23 Perkins Occ Ed-Medicare	-	16,760		16,760		-
SPED Early Childhood Grant (84.173)	-	103,157		100,658		2,498
ARPA SPED Early Childhood	1,265	38,160		39,425		-
Title IV Grant	906	46,070		46,977		-
LEP Support - NCLB Title III (84.365)	1,137	100,335		98,615		2,858
School Nutrition	-	12,159		12,159		-
School Nutrition Equipment	-	7,841		7,841		-
Systems for Students- Math Acceleration	6,376	155		(209)		6,740
Summer Learn-Fedgrnt Pass-Thru	-	100,000		100,000		-
Building Cap High Quality Grant	17,297	0		17,297		-
ESSER III Relief Program (Covid)	66,697	497,823		531,950		32,571
Open Sci School Implementation		49,395		49,395		-

CITY OF NEWTON, MASSACHUSETTS
SCHOOL FEDERAL GRANT FUND
SCHEDULE OF OPERATING ACTIVITY
Fiscal Year ended June 30, 2024

	July 1, 2023 Balance	Revenue	Transfers From/ (to) other Funds	Expenditures	Encumbrances	June 30, 2024 Balance
Open Sci Elementary Field		40,150		40,150		-
Cellphone Use Pilot		25,000		24,985		15
Hate Crime Prevention Grant		49,854		49,854		-
HQ Instructional Grant		1,002,740		1,002,740		0
Influence 100 Grant		2,000		2,000		-
Reducing Time Out Grant		540		540		-
SEL & Mental Health Grant		44,491		44,491		0
Total Federal Education Grants	\$ 116,349	\$ 7,010,256	\$ -	\$ 7,038,920	\$ 5,152	\$ 82,533

CITY OF NEWTON, MASSACHUSETTS
MUNICIPAL STATE GRANT FUND
SCHEDULE OF OPERATING ACTIVITY
Fiscal Year ended June 30, 2024

	July 1, 2023 Balance	Revenue	Transfers from/ (to) other Funds	Expenditures	June 30, 2024 Balance
Extended Election Hour Reimbursement Grant	\$ 4,661	\$ 22,475	\$ -	\$ 25,538	\$ 1,598
Election Grant	80,340	99,746	-	15,993	164,094
Clerk/Clerk of the Board	85,002	122,221	-	41,530	165,692
Mass Community Compact Cabinet IT Grant	124,515	-	-	70,068	54,447
Information Technology Department	124,515	-	-	70,068	54,447
MHC Survey & Planning Grant	-	16,913	-	16,913	-
2019 Echo Bridge Historic Preservation Grant	2,690	-	-	2,690	-
Blue Bike Program	-	89,522	-	89,522	-
Mass Trails- Christina St	-	1,315	-	1,315	-
Shared Streets Grant	3,066	63,234	-	66,300	-
Safe Routes to School Grant	-	-	-	-	-
Community Connections NewMo2 Grant	-	283,311	-	283,311	-
Housing Choice Grant	-	154,202	-	154,202	-
NewMo State Earmark	-	-	-	-	-
Electric Vehicle Incentive Gr	-	38,454	-	19,878	18,576
One Stop MBTA Grant	-	70,000	-	-	70,000
Planning & Development Department	5,756	716,951	-	634,131	88,576
Mass Energy Resources Green Energy Grant	71,519	200,000	-	206,265	65,254
Public Building Department	71,519	200,000	-	206,265	65,254
Governor's Highway Safety Grant - Police	-	36,670	-	12,838	23,833
State Police E-911 Incentive Support Grant	2,684	344,331	-	217,814	129,201
Municipal Police Staffing Grant	29,384	103,064	-	121,429	11,020
Public Safety SETB Emergency Dispatch Training Grant	-	18,610	-	18,610	-
Bulletproof Vest Replacement Grant	4,797	16,070	-	2,094	18,773
Emergency Medical Dispatch Grant	-	6,310	-	6,310	-
Police Department	36,866	525,056	-	379,095	182,827

CITY OF NEWTON, MASSACHUSETTS
MUNICIPAL STATE GRANT FUND
SCHEDULE OF OPERATING ACTIVITY
Fiscal Year ended June 30, 2024

	July 1, 2023 Balance	Revenue	Transfers from/ (to) other Funds	Expenditures	June 30, 2024 Balance
Regional Fire HAZMAT Response Grant	-	41,928		41,928	-
MEMA for Emergency Operations Center	-	18,176		18,176	-
EOPS Fire Safety Grant	-	32,831		32,831	-
Safe Seniors Grant	2,677	2,900		2,677	2,900
Fire Department	2,677	95,835	-	95,612	2,900
DEP Municipal Recycling Incentive Grants	163,291	68,000		49,591	181,700
Shared Steets Grant	1,216	-			1,216
Crystal Lake Enviro Pres 2019	25,000				25,000
Diesel Emissions Reduction Gr	81,250				81,250
Mattress Recycling Grant	4,487				4,487
Newton Highlands Earmark		150,000		150,000	-
Public Works Department	275,244	218,000	-	199,591	293,653
School Health Nursing Grant	5,052	150,000		148,306	6,746
Tobacco Control Program	351				351
PHE Grant w/Brookline	-	8,961	-	5,624	3,337
Health & Human Services Department	5,403	158,961	-	153,930	10,434
Council on Aging Formula Grant	101,833	319,046		240,073	180,806
Newmo Transit Program	-	190,000		190,000	-
Senior Center	101,833	509,046	-	430,073	180,806
State Library Aid Grant	757,817	181,816		43,017	896,616
Vets Preservation Grant	1,098				1,098
Newton Public Library	758,914	181,816	-	43,017	897,713

CITY OF NEWTON, MASSACHUSETTS
MUNICIPAL STATE GRANT FUND
SCHEDULE OF OPERATING ACTIVITY
Fiscal Year ended June 30, 2024

	July 1, 2023 Balance	Revenue	Transfers from/ (to) other Funds	Expenditures	June 30, 2024 Balance
Arts Lottery Commission Art Support Grant	4,083	27,256		24,673	6,666
DCR Clean Lake Grant	96,169				96,169
Crystal Lake ARPA	37,615			1,730	35,885
Masstrails-Marty Sender	40,298	300,000		339,200	1,098
Cultural Sector Recovery Grant	14,837			11,706	3,131
Spears Park Garden Grant	-	1,215		1,215	-
Gath Pool Earmark	-	400,000		400,000	-
Farlow Pond/Chaffin House		50,000		50,000	-
Cheesecake Brook		42,500		42,500	-
Kennard/Kessler/Upper Falls		75,000		40,554	34,446
Pellegrini Fieldhouse Earmark		50,000		50,000	-
Parks & Recreation Department	193,002	945,971	-	961,578	177,396
East Parish Burial Grounds- MPPF	50,000	-	-	-	50,000
Historic Newton Earmark		12,500		12,500	-
History Museum Department	50,000	12,500	-	12,500	50,000
Total Municipal State Grant Fund	\$ 1,710,731	\$ 3,686,357	\$ -	\$ 3,227,390	\$ 2,169,698

CITY OF NEWTON, MASSACHUSETTS
SCHOOL STATE GRANT FUND
SCHEDULE OF OPERATING ACTIVITY
Fiscal Year ended June 30, 2024

	July 1, 2023 Balance	Revenue	Transfers from Other Funds	Expenditures	Encumbrances	June 30, 2024 Balance
METCO Grant	\$ 62,360	\$ 3,282,504	\$ -	\$ 3,344,863	\$ -	\$ -
METCO- PAC Grant	-	137,735	-	137,735	-	-
METCO Supplemental Program	-	78,650	-	78,650	-	-
METCO REI Grant	-	8,500	-	8,500	-	-
SPED Circuitbreaker Grant	3,548,517	6,670,136	-	5,190,492	-	5,028,161
SEL and Mental Health	0	14,375	-	13,835	-	540
Systems for Students- Teacher Diversification	3,565	78,472	-	82,037	-	-
Investigating History Pilot	198	(198)	-	-	-	-
Total State Education Grant Funds	\$ 3,614,640	\$ 10,270,174	\$ -	\$ 8,856,113	\$ -	\$ 5,028,701

CITY OF NEWTON, MASSACHUSETTS
COMMUNITY PRESERVATION FUND
COMPARATIVE BALANCE SHEET
Fiscal Year ended June 30, 2024
(with comparative totals for June 30, 2023)

	June 30, 2024	June 30, 2023	\$ Variance	% Variance
ASSETS:				
Cash and short term investments	\$ 23,723,125	\$ 16,294,052	\$ 7,429,073	45.6%
Receivables, net of allowance for uncollectables				
Current year tax surcharges receivable	15,668	42,908	(27,240)	-63.5%
Prior year tax surcharges receivable	8,781	6,627	2,154	32.5%
Intergovernmental				
Community Preservation Matching Funds	593,498	797,072	(203,574)	-25.5%
Total Assets	24,341,072	17,140,659	7,200,413	42.0%
LIABILITIES:				
Warrants payable	9,254	-	9,254	
Accrued expenses	-	268,451	(268,451)	-100.0%
Accrued payroll	1,470	1,583	(113)	-7.1%
Revenue refunds payable	-	-	-	
Advanced tax collections	1,202	24,178	(22,976)	-95.0%
Deferred revenue	617,947	846,607	(228,660)	-27.0%
Total Liabilities	629,873	1,140,819	(510,946)	-44.8%
FUND BALANCES:				
Reserved for:				
Encumbrances & continuing appropriations	16,134,696	22,258,388	(6,123,692)	-27.5%
Open Space/Community recreation purposes	122,735	(10,712,740)	10,835,475	-101.1%
Historic resources purposes	930,518	481,588	448,930	
Housing purposes	-	-	-	
Following year budget	-	-	-	
Available for appropriation - CPA purposes	6,523,250	3,972,604	2,550,646	64.2%
Total Fund Balances	23,711,199	15,999,840	7,711,359	48.2%
Total Liabilities and Fund Balances	\$ 24,341,072	\$ 17,140,659	\$ 7,200,413	42.0%

CITY OF NEWTON, MASSACHUSETTS
COMMUNITY PRESERVATION FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Fiscal Year ended June 30, 2024
(with comparative activity for the three prior fiscal years)

	Fiscal Year 2024			%	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
	Original Budget	Revised Budget	YTD Actual				
REVENUES:	\$						
Real estate and personal property taxes	4,120,278	\$ 4,120,278	\$ 4,163,428	101.0%	\$ 3,984,706	\$ 3,857,846	\$ 3,703,079
Intergovernmental	796,154	796,154	837,983	105.3%	1,475,479	1,610,207	1,009,206
Investment income	-	-	809,651		382,553	24,977	32,555
Miscellaneous	-	-	88,178		-	227,258	-
Total revenues	<u>4,916,432</u>	<u>4,916,432</u>	<u>5,899,240</u>	120.0%	<u>5,842,738</u>	<u>5,720,288</u>	<u>4,744,840</u>
EXPENDITURES:							
Program administration	182,907	182,907	124,587	68.1%	139,443	131,299	125,573
Appropriation reserve	3,618,514	2,213,429	-				
Open space	1,102,671	540,637	70,202	13.0%	348,249	42,898	49,683
Open space debt service	132,819	694,853	694,853	100.0%	694,353	693,103	697,699
Historic resources	952,062	1,077,062	328,152	30.5%	1,018,427	411,297	146,884
Historic resources debt service	-	-	-				
Community housing	5,443,199	4,881,165	1,547,321	31.7%	519,767	10,162,138	4,438,838
Community recreation	16,446,558	17,646,558	5,490,010	31.1%	1,100,050	181,783	119,136
Community recreation debt service	-	-	-				
Total expenditures	<u>27,878,730</u>	<u>27,236,611</u>	<u>8,255,125</u>	30.3%	<u>3,820,289</u>	<u>11,622,518</u>	<u>5,577,813</u>
Excess/(deficiency) of revenues over expenditures	<u>(22,962,298)</u>	<u>(22,320,179)</u>	<u>(2,355,885)</u>		<u>2,022,449</u>	<u>(5,902,230)</u>	<u>(832,973)</u>
OTHER FINANCING SOURCES (USES):							
Proceeds from bonds	-	1,200,000	11,208,500		-	-	-
Premiums from the issuance of bonds and notes	-	-	825,862		-	-	-
Transfers in	-	1,818,921	1,818,921		6,526,818	6,407,787	7,954,781
Transfers out	-	(3,786,040)	(3,786,040)	100.00%	(8,474,874)	(6,407,787)	(7,954,781)
Total other financing sources and uses	<u>-</u>	<u>(767,119)</u>	<u>10,067,243</u>		<u>(1,948,056)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(22,962,298)</u>	<u>(23,087,298)</u>	<u>7,711,358</u>		<u>74,393</u>	<u>(5,902,230)</u>	<u>(832,973)</u>
Budgetary fund balances - beginning of fiscal year	<u>15,925,447</u>	<u>15,925,447</u>	<u>15,999,840</u>		<u>15,925,447</u>	<u>21,827,677</u>	<u>22,660,650</u>
Budgetary fund balance - June 30	<u>\$ (7,036,851)</u>	<u>\$ (7,161,851)</u>	<u>\$ 23,711,199</u>		<u>\$ 15,999,840</u>	<u>\$ 15,925,447</u>	<u>\$ 21,827,677</u>

CITY OF NEWTON, MASSACHUSETTS
COMMUNITY PRESERVATION FUND
SCHEDULE OF EXPENDITURES AND TRANSFERS - LEGAL LEVEL OF CONTROL
Fiscal Year ended June 30, 2024

	Continued Appropriations	Current Year Appropriations	Original Budget	Budget Revisions	Final Budget	Expended/ Transfers Out	Encumbered/ Reserved	Unobligated Balance
Administration & operations - Planning	\$	\$ 182,907	\$ 182,907	\$	\$ 182,907	\$ 124,588	\$	\$ 58,319
Transfers to		1,818,921	1,818,921	1,405,085	3,224,006	3,224,006		-
Total - CPA Administration	-	2,001,828	2,001,828	1,405,085	3,406,913	3,348,594	-	58,319
CPA appropriation reserve	-	3,618,514	3,618,514	(1,405,085)	2,213,429	-	-	2,213,429
Open space:								
Open space reserve		562,034	562,034	(562,034)	-			-
Webster Woods Land Acq- 2/20		132,819	132,819	562,034	694,853	694,853		-
300 Hammond Pond Parkway/Webster Woods	112		112		112			112
Webster Woods Legal Services	510,525		510,525		510,525	70,202	440,323	-
Webster Woods- Newton Conservators	15,000		15,000		15,000		15,000	-
Kessler Woods- Newton Conservators	15,000		15,000		15,000		15,000	-
Total - Open space projects	540,637	694,853	1,235,490	-	1,235,490	765,055	470,323	112
Historic resources:								
Historic preservation reserve		562,034	562,034		562,034			562,034
East Parish Burial Ground restoration	44,246		44,246		44,246		44,246	-
Whipple-Beal Fence Project (Newton Cemetery)	1,800		1,800		1,800		1,800	-
Jackson Homestead Fence	26,790		26,790		26,790	16,080	10,710	-
Grace Church Tower Restoration	216,486		216,486		216,486	202,156	14,330	-
Newton Architectural Survey	5,950		5,950		5,950	5,950		-
Church of the Open Word Study	9,460		9,460		9,460	9,460		-
Newton Community Farm Rehab	11,896		11,896		11,896			11,896
Jackson Homestead Basement Reno-Phase I	73,400		73,400		73,400	20,925	52,475	-
Second Church in Newton		125,000	125,000		125,000	73,581	51,419	-
Total - Historic preservation projects	390,028	687,034	1,077,062	-	1,077,062	328,152	174,980	573,930
Community housing:								
Community housing reserve		562,034	562,034	(562,034)	-			-
CPA Housing Trust Transfer			-	562,034	562,034	562,034		-
Crescent Street Design- housing	4,412		4,412		4,412		4,412	-
Haywood House Jackson Rd	307,990		307,990		307,990	307,990		-
Scanton Ave/Golda Meir Expansion	449,486		449,486		449,486	437,823	11,663	-
Newton Homebuyer's Preservation	616,998		616,998		616,998	75,100	541,898	-
Coleman House Senior Housing	421,462		421,462		421,462		421,462	-
West Newton Armory Housing	3,000,000		3,000,000		3,000,000	711,408	2,288,592	-
Nonantum Senior Housing Preserv	80,817		80,817		80,817	15,000	65,817	-
Total - Community housing projects	4,881,165	562,034	5,443,199	-	5,443,199	2,109,355	3,333,844	-
Community recreation:								
Crescent Street Design- playground	167,134		167,134		167,134		167,134	-
Pigeon Hill Trail	46,262		46,262		46,262		46,262	-
Gath Pool Feasibility Study	1,000		1,000		1,000			1,000
Levingston Cove Construction	580,242		580,242		580,242	580,242		-
Athletic Fields CIP Design	270,458		270,458		270,458	60,320	210,138	-
Comm Ave Carriageway Design	31,413		31,413		31,413	17,013	14,400	-
Gath Pool Reno Phase II	415,900		415,900		415,900	378,452	37,448	-
Gath Pool Reno Phase III	5,834,362	1,200,000	7,034,362		7,034,362	4,386,443	2,647,919	-
Athletic Fields Construction Phase III	9,099,787		9,099,787		9,099,787	67,540	9,032,247	-
Total - Community recreation projects	16,446,558	1,200,000	17,646,558	-	17,646,558	5,490,010	12,155,548	1,000
FUND TOTAL:	\$ 22,258,388	\$ 8,764,263	\$ 31,022,651	\$ -	\$ 31,022,651	\$ 12,041,166	\$ 16,134,696	\$ 2,846,790

CITY OF NEWTON, MASSACHUSETTS
PERMANENT FUND
SCHEDULE OF OPERATING ACTIVITY
Fiscal Year ended June 30, 2024

	July 1, 2023 Balance	Revenue	Inter-fund Transfers	Expenditures	June 30, 2024 Balance
Davenport Cemetery Expendable	\$ 6,004	\$ 351	\$	\$	\$ 6,355
Davenport Cemetery Non Expendable	500				500
Nahanton Park Expendable	2,238	172			2,410
Nahanton Park Non Expendable	963				963
Conservation Expendable	4,585	1,595			6,180
Conservation Non Expendable	25,000				25,000
Kennard Park Expendable	47	2			49
Oak Hill Community Center Expendable	3,094	1,784			4,878
Oak Hill Community Center Non Expendable	30,000				30,000
Emerson Community Center Expendable	3,648	197			3,845
Eliot Memorial Expendable	8	17			25
Eliot Memorial Non Expendable	300				300
Trombly House Expendable	1,122	114			1,236
Trombly House Non Expendable	1,000				1,000
Jackson Homestead Expendable	4,576	1,475		5,359	692
Jackson Homestead Non Expendable	23,250				23,250
Newton Commonwealth Non Expendable	337,660	42,019			379,679
Helen Curtis Abel Senior Recreation Expendable	126,145	6,801			132,946
Newton Affordable Housing Trust	1,948,056	231,296	1,967,119	115,647	4,030,824
Newton Library Common Fund	1,928,811	576,790		328,071	2,177,530
Total Permanent Funds	\$ 4,447,007	\$ 862,613	\$ 1,967,119	\$ 449,077	\$ 6,827,662

CITY OF NEWTON, MASSACHUSETTS
WATER FUND
COMPARATIVE BALANCE SHEET
Fiscal Year ended June 30, 2024
(with comparative totals for June 30, 2023)

	June 30, 2024	June 30, 2023	\$ Change	% Change
ASSETS				
Cash & temporary investments	\$ 16,660,117	\$ 20,757,725	\$ (4,097,608)	-19.7%
User charges receivable	2,589,666	3,639,309	(1,049,643)	-28.8%
Payment plans receivable	149,019	170,133	(21,114)	-12.4%
Maintenance charges receivable	14,762	17,547	(2,785)	-15.9%
Utility liens receivable	163,982	121,710	42,272	34.7%
Total Assets	19,577,546	24,706,424	(5,128,878)	-20.8%
LIABILITIES & FUND BALANCES:				
Liabilities:				
Warrants payable	92,441	193,682	(101,241)	-52.3%
Accrued expenses	335,192	97,051	238,141	245.4%
Accrued payroll	43,908	34,486	9,422	27.3%
Revenue refunds payable	-	-	-	-
Security deposits	1,125,385	903,500	221,885	24.6%
Deferred revenue	2,917,429	3,948,699	(1,031,270)	-26.1%
Total Liabilities	4,514,355	5,177,418	(663,063)	-12.8%
Fund Balances:				
Fund Balance - Encumbrances & continued appropriations	3,877,769	3,173,383	704,386	22.2%
Fund Balance - Reserved for Appropriation Deficit	-	-	-	0.0%
Undesignated Fund Balance	11,185,422	16,355,623	(5,170,201)	-31.6%
Total Fund Balances	15,063,191	19,529,006	(4,465,815)	-22.9%
Total Liabilities & Fund Balances	\$ 19,577,546	\$ 24,706,424	\$ (5,128,878)	-20.8%

CITY OF NEWTON, MASSACHUSETTS
WATER FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Fiscal Year ended June 30, 2024
(with comparative totals for the three prior fiscal years)

	Fiscal Year 2024				Fiscal Year ended June 30, 2023	Fiscal Year ended June 30, 2022	Fiscal Year ended June 30, 2021
	Original Budget	Revised Budget	Actual	% Budget			
REVENUES:							
Real estate and personal property taxes	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
Charges for service	26,542,307	26,542,307	28,303,175	106.6%	27,977,813	26,602,169	27,701,055
Special assessments	50,000	50,000	48,351	96.7%	-	52,885	64,799
Miscellaneous	20,000	20,000	89,574		38,340	239,352	121,277
Total revenues	26,612,307	26,612,307	28,441,100	106.9%	28,016,153	26,894,406	27,887,131
EXPENDITURES:							
Public works	7,830,149	8,280,149	4,104,058	49.6%	3,908,028	4,375,639	3,646,885
Retirement benefits	905,776	905,776	888,973	98.1%	883,664	919,546	824,072
Budget reserve	-	-	-		-	-	-
Legal settlements	50,000	50,000	-	0.0%	-	44,801	70,000
State assessments and charges	14,422,960	14,422,960	14,459,579	100.3%	14,187,364	13,750,862	13,562,152
Debt service							
Principal	3,133,900	3,133,900	3,133,900	100.0%	2,612,550	2,299,180	2,792,546
Interest	692,877	692,877	692,877	100.0%	513,062	457,429	499,338
Total expenditures	27,035,662	27,485,662	23,279,387	84.7%	22,104,668	21,847,457	21,394,993
Excess/(deficiency) of revenues over expenditures	(423,355)	(873,355)	5,161,713		5,911,485	5,046,949	6,492,138
OTHER FINANCING SOURCES (USES):							
Transfers from other funds	-	-	-		-	-	-
Premium from issuance of bonds and notes	-	-	-		-	-	-
Sale of capital assets	-	-	-		-	-	-
Transfers to other funds	(2,750,028)	(9,627,528)	(9,627,528)	100.0%	(3,166,001)	(6,583,989)	(3,402,071)
Total other financing sources and uses	(2,750,028)	(9,627,528)	(9,627,528)	100.0%	(3,166,001)	(6,583,989)	(3,402,071)
Net change in fund balances {1}	(3,173,383)	(10,500,883)	(4,465,815)		2,745,484	(1,537,040)	3,090,067
Budgetary fund balances - July 1	15,230,495	15,230,495	19,529,006		16,783,522	18,320,562	15,230,495
Budgetary fund balance - June 30	\$ 12,057,112	\$ 4,729,612	\$ 15,063,191		\$ 19,529,006	\$ 16,783,522	\$ 18,320,562
{1} 6/30/2023 continued appropriations and encumbrances	\$ 3,173,383	\$ 3,173,383					
Fund balance - 2024 revenue budget amendment	-	7,327,500					
	<u>\$ 3,173,383</u>	<u>\$ 10,500,883</u>					

CITY OF NEWTON, MASSACHUSETTS
WATER FUND
SCHEDULE OF EXPENDITURES AND TRANSFERS - LEGAL LEVEL OF CONTROL
Fiscal Year ended June 30, 2024

	Continued Appropriations	Current Year Original Budget	Current Year Budget Revisions	Total Revised FY 2024 Budget	Expended	Encumbered	Unobligated Balance	% Unobligated
Water Maintenance & Operation								
Personal Services	\$	\$ 2,133,706	\$ (50,000)	\$ 2,083,706	\$ 1,836,980		\$ 246,726	11.8%
Expenses	1,603,685	1,737,573	500,000	3,841,258	1,588,295	2,252,963	-	0.0%
Capital Outlay	1,569,698	300,000		1,869,698	294,892	1,574,806	-	0.0%
Fringe Benefits		485,487		485,487	383,891		101,596	20.9%
Total	<u>3,173,383</u>	<u>4,656,766</u>	<u>450,000</u>	<u>8,280,149</u>	<u>4,104,058</u>	<u>3,827,769</u>	<u>348,322</u>	<u>4.2%</u>
Debt Maturities & Interest	-	3,826,777		3,826,777	3,826,777		-	0.0%
Retirement	-	905,776		905,776	888,973		16,803	1.9%
MWRA/DEP Assessments & Charges	-	14,422,960		14,422,960	14,459,579		(36,619)	-0.3%
Legal settlements	-	50,000		50,000	-	50,000	-	0.0%
Transfer - General Fund	-	1,817,000		1,817,000	1,817,000		-	0.0%
Transfer - Water Capital Projects	-	-	6,827,500	6,827,500	6,827,500		-	0.0%
Transfer - Sewer Fund	-	683,028		683,028	683,028		-	0.0%
Transfer - Workers Compensation Fund		250,000	50,000	300,000	300,000		-	0.0%
TOTAL: WATER FUND	<u>\$ 3,173,383</u>	<u>\$ 26,612,307</u>	<u>\$ 7,327,500</u>	<u>\$ 37,113,190</u>	<u>\$ 32,906,915</u>	<u>\$ 3,877,769</u>	<u>\$ 328,506</u>	<u>0.9%</u>

CITY OF NEWTON, MASSACHUSETTS
SEWER FUND
COMPARATIVE BALANCE SHEET
Fiscal Year ended June 30, 2024
(with comparative totals for June 30, 2023)

	June 30, 2024	June 30, 2023	\$ Change	% Change
ASSETS				
Cash & temporary investments	\$ 19,813,297	\$ 20,046,169	\$ (232,872)	-1.2%
User charges receivable	5,630,641	5,667,431	(36,790)	-0.6%
Special assessments receivable	110,811	15,951	94,860	
Utility liens receivable	226,054	175,565	50,489	28.8%
Total Assets	25,780,803	25,905,116	(124,313)	-0.5%
LIABILITIES & FUND BALANCES:				
Liabilities:				
Warrants payable	79,039	88,294	(9,255)	-10.5%
Accrued expenses	29,724	17,625	12,099	68.6%
Accrued payroll	36,626	34,947	1,679	4.8%
Security deposits	-	-	-	-
Deferred revenue	5,967,506	5,858,947	108,559	1.9%
Total Liabilities	6,112,895	5,999,813	113,082	1.9%
Fund Balances:				
Fund Balance - Encumbrances & continued appropriations	2,298,053	2,140,454	157,599	7.4%
Undesignated Fund Balance	17,369,855	17,764,849	(394,994)	-2.2%
Total Fund Balances	19,667,908	19,905,303	(237,395)	-1.2%
Total Liabilities & Fund Balances	\$ 25,780,803	\$ 25,905,116	\$ (124,313)	-0.5%

CITY OF NEWTON, MASSACHUSETTS
SEWER FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Fiscal Year ended June 30, 2024
(with comparative totals for the three prior fiscal years)

	Fiscal Year 2024				Fiscal Year ended June 30, 2023	Fiscal Year ended June 30, 2022	Fiscal Year ended June 30, 2021
	Original Budget	Revised Budget	Actual	% Budget			
REVENUES:							
Real estate and personal property taxes	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
Charges for service	33,532,645	33,532,645	33,332,517	99.4%	33,323,365	31,606,343	33,862,945
Special assessments	-	-	33,937		1,993	5,685	6,374
Intergovernmental	-	-	-		-	-	-
Miscellaneous	-	-	9,385		4,633	103,830	54,981
Total revenues	33,532,645	33,532,645	33,375,839	99.4%	33,329,991	31,715,858	33,924,300
EXPENDITURES:							
Public works	6,437,250	6,437,250	3,644,399	56.6%	3,780,451	3,329,027	3,961,269
Retirement benefits	860,816	860,816	852,150	99.0%	612,565	628,051	563,774
Budget reserve	-	-	-		-	-	-
State assessments and charges	23,854,723	23,854,723	23,540,735	98.7%	22,803,614	22,344,621	21,895,848
Legal settlements	248,831	248,831	-	0.0%	-	23,894	-
Debt service							
Principal	1,741,578	1,741,578	1,599,900	91.9%	1,255,077	1,255,469	1,148,827
Interest	137,901	137,901	279,578	202.7%	123,575	137,150	150,975
Total expenditures	33,281,099	33,281,099	29,916,762	89.9%	28,575,282	27,718,212	27,720,693
Excess/(deficiency) of revenues over expenditures	251,546	251,546	3,459,077		4,754,709	3,997,646	6,203,607
OTHER FINANCING SOURCES (USES):							
Transfers from other funds	643,834	643,834	683,028	106.1%	659,930	643,834	619,071
Premium from issuance of bonds and notes	-	-	-		-	-	-
Sale of capital assets	-	-	-		-	-	-
Transfers to other funds	(2,392,000)	(4,379,500)	(4,379,500)	100.0%	(2,820,078)	(10,343,875)	(2,622,000)
Total other financing sources and uses	(1,748,166)	(3,735,666)	(3,696,472)	99.0%	(2,160,148)	(9,700,041)	(2,002,929)
Net change in fund balances {1}	(1,496,620)	(3,484,120)	(237,395)	0.0%	2,594,561	(5,702,395)	4,200,678
Budgetary fund balances - July 1	18,812,459	18,812,459	19,905,303	0.0%	17,310,742	23,013,137	18,812,459
Budgetary fund balance - June 30	\$ 17,315,839	\$ 15,328,339	\$ 19,667,908	128.3%	\$ 19,905,303.00	\$ 17,310,742.00	\$ 23,013,137
{1} 6/30/2023 continuing appropriations	\$ 2,140,454	\$ 2,140,454	(6,112,895)				

CITY OF NEWTON, MASSACHUSETTS
SEWER FUND
SCHEDULE OF EXPENDITURES AND TRANSFERS - LEGAL LEVEL OF CONTROL
Fiscal Year ended June 30, 2024

	Continued Appropriation	Current Year Original Budget	Current Year Budget Revisions	Total Revised FY 2024 Budget	Expended	Encumbered	Unobligated Balance	% Unobligated
Sewer Maintenance & Operation								
Personal Services	\$	\$ 2,472,182	\$	\$ 2,472,182	\$ 1,743,775	\$	\$ 728,407	29.5%
Expenses	699,753	1,192,079		1,891,832	1,259,222	632,610	-	0.0%
Capital Outlay	1,241,870	392,867	-	1,634,737	218,125	1,416,612	-	0.0%
Fringe Benefits		438,499		438,499	423,277		15,222	3.5%
Total	1,941,623	4,495,627	-	6,437,250	3,644,399	2,049,222	743,629	11.6%
MWRA Sewer Assessment								
Intergovernmental	-	23,854,723	-	23,854,723	23,540,735		313,988	1.3%
Total	-	23,854,723	-	23,854,723	23,540,735		313,988	1.3%
Legal settlements	198,831	50,000		248,831	-	248,831	-	0.0%
Debt Maturities & Interest	-	1,879,479	-	1,879,479	1,879,478	-	1	0.0%
Retirement	-	860,816		860,816	852,150	-	8,666	1.0%
Transfer - Workers Compensation Fund	-	250,000	-	250,000	250,000	-	-	0.0%
Transfer - Sewer Capital Project Fund	-		1,987,500	1,987,500	1,987,500	-	-	0.0%
Transfer - General Fund	-	2,142,000	-	2,142,000	2,142,000	-	-	0.0%
 SEWER FUND TOTAL:	 \$ 2,140,454	 \$ 33,532,645	 \$ 1,987,500	 \$ 37,660,599	 \$ 34,296,262	 \$ 2,298,053	 \$ 1,066,284	 2.8%

CITY OF NEWTON, MASSACHUSETTS
 STORMWATER MANAGEMENT FUND
 COMPARATIVE BALANCE SHEET
 Fiscal Year ended June 30, 2024
 (with comparative totals for June 30, 2023)

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Cash & temporary investments	\$ 3,991,777	\$ 6,257,101	\$ 1,398,979	28.8%
User charges receivable	678,008	628,542	(11,314)	-1.8%
Utility liens receivable	22,325	27,231	5,822	27.2%
Total Assets	4,692,110	6,912,874	1,393,487	25.2%
LIABILITIES & FUND BALANCES:				
Liabilities:				
Warrants payable	86,303	45,196	40,616	886.8%
Accrued expenses	800	809	639	375.9%
Accrued payroll	9,847	10,227	(685)	-6.3%
Deferred revenue	700,333	655,773	(5,492)	-0.8%
Total Liabilities	797,283	712,005	35,078	5.2%
Fund Balances:				
Fund Balance - Encumbrances & continuing appropriations	1,288,584	1,551,184	338,050	27.9%
Undesignated Fund Balance	2,606,243	4,649,685	1,020,359	28.1%
Total Fund Balances	3,894,827	6,200,869	1,358,409	28.1%
Total Liabilities & Fund Balances	\$ 4,692,110	\$ 6,912,874	\$ 1,393,487	25.2%

CITY OF NEWTON, MASSACHUSETTS
 STORMWATER MANAGEMENT FUND
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 Fiscal Year ended June 30, 2024
 (with comparative totals for the three prior fiscal years)

	Fiscal Year 2024				Fiscal Year ended June 30, 2023	Fiscal Year ended June 30, 2022	Fiscal Year ended June 30, 2021
	Original Budget	Revised Budget	Actual	% Budget			
REVENUES:							
Real estate and personal property taxes	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
Intergovernmental	-	-	-		-	-	-
Charges for service	4,540,823	4,540,823	4,640,964	102.2%	4,272,811	3,995,184	4,062,615
Total revenues	4,540,823	4,540,823	4,640,964	102.2%	4,272,811	3,995,184	4,062,615
EXPENDITURES:							
Public works	3,951,186	3,976,186	2,099,271	52.8%	1,472,515	1,819,056	1,653,090
Budget reserve	1,050,000	750,000	-		-	-	-
Retirement benefits	142,973	142,973	142,890	99.9%	131,726	120,943	106,198
Debt service							
Principal	493,845	493,845	326,300	66.1%	255,000	-	-
Interest	-	-	167,545		146,487	-	-
Total expenditures	5,638,004	4,869,159	2,736,006	56.2%	2,005,728	1,939,999	1,759,288
Excess/(deficiency) of revenues over expenditures	(1,097,181)	(328,336)	1,904,958		2,267,083	2,055,185	2,303,327
OTHER FINANCING SOURCES (USES):							
Transfers(to)/from other funds	(836,000)	(4,110,000)	(4,211,000)	102.5%	(908,674)	(1,235,990)	(852,000)
Premiums from the issuance of bonds/notes	-	-	-		-	-	-
Total other financing sources and uses	(836,000)	(4,110,000)	(4,211,000)	102.5%	(908,674)	(1,235,990)	(852,000)
Net change in fund balances {1}	(1,933,181)	(4,438,336)	(2,306,042)		1,358,409	819,195	1,451,327
Budgetary fund balances - July 1	2,571,937	2,571,937	6,200,869	241.1%	4,842,460	4,023,265	2,571,937
Budgetary fund balance - June 30	\$ 638,756	\$ (1,866,399)	\$ 3,894,827	-208.7%	\$ 6,200,869	\$ 4,842,460	\$ 4,023,265
<i>Continuing appropriations from 6/30/23</i>	1,551,184	1,551,184				-	
<i>Supplemental capital improvements</i>	-	-					
<i>{1} Fund balance financing for FY 2024 budget</i>	<u>1,551,184</u>	<u>1,551,184</u>					

CITY OF NEWTON, MASSACHUSETTS
 STORM WATER MANAGEMENT FUND
 SCHEDULE OF EXPENDITURES AND TRANSFERS - LEGAL LEVEL OF CONTROL
 Fiscal Year ended June 30, 2024

	<u>Continued Appropriations</u>	<u>Current Year Original Budget</u>	<u>Current Year Budget Revisions</u>	<u>Total Revised FY 2024 Budget</u>	<u>Expended</u>	<u>Encumbered</u>	<u>Unobligated Balance</u>	<u>% Unobligated</u>
Public Works Department								
Personal Services	\$	\$ 880,135	\$	\$ 880,135	\$ 783,447	\$	\$ 96,688	11.0%
Expenses	1,356,207	843,450		2,199,657	1,132,297	1,067,360	-	0.0%
Capital Outlay	183,129	100,940		284,069	62,845	221,224	-	0.0%
Fringe Benefits		93,480	25,000	118,480	108,834		9,646	8.1%
Total	<u>1,539,336</u>	<u>1,918,005</u>		<u>3,482,341</u>	<u>2,087,423</u>	<u>1,288,584</u>	<u>106,334</u>	<u>3.1%</u>
Legal Settlements	<u>11,848</u>	<u>-</u>		<u>11,848</u>	<u>11,848</u>		<u>-</u>	<u>0.0%</u>
Retirement	<u>-</u>	<u>142,973</u>		<u>142,973</u>	<u>142,890</u>		<u>83</u>	<u>0.1%</u>
Debt Maturities & Interest	<u>-</u>	<u>493,845</u>		<u>493,845</u>	<u>493,845</u>		<u>-</u>	<u>0.0%</u>
Budget Reserve	<u>-</u>	<u>1,050,000</u>	<u>(300,000)</u>	<u>750,000</u>	<u>-</u>		<u>750,000</u>	<u>100.0%</u>
Transfer - General Fund	<u>-</u>	<u>836,000</u>		<u>836,000</u>	<u>836,000</u>		<u>-</u>	<u>0.0%</u>
Transfer - Worker's Comp Fund	<u>-</u>	<u>100,000</u>		<u>100,000</u>	<u>100,000</u>		<u>-</u>	<u>0.0%</u>
Transfer - Stormwater Capital Fund	<u>-</u>		<u>3,275,000</u>	<u>3,275,000</u>	<u>3,275,000</u>		<u>-</u>	<u>0.0%</u>
STORMWATER FUND TOTAL:	<u>\$ 1,551,184</u>	<u>\$ 4,540,823</u>	<u>\$ 2,975,000</u>	<u>\$ 9,092,007</u>	<u>\$ 6,947,006</u>	<u>\$ 1,288,584</u>	<u>\$ 856,417</u>	<u>9.4%</u>

CITY OF NEWTON, MASSACHUSETTS
MUNICIPAL GIFT FUND
SCHEDULE OF OPERATING ACTIVITY
Fiscal Year ended June 30, 2024

	July 1, 2023 Balance	Revenue	Transfers From/ (To) Other Funds	Expenditures	Encumbrances	June 30, 2024 Balance
Rockwell Charity Fund	\$ 142	1,082		1,224		-
Amelia and Carlos Rockwell Gift	2,203			2,203		(0)
George Mansfield Memorial Gift		10,000		-		10,000
Total City Clerk's Office	2,345	11,082	-	3,427	-	10,000
NH Congregational Church	\$ -	500	-	-	-	500
Total Executive Office	-	500	-			500
Nathan Alden Robinson Memorial	\$ 4,798	408		200		5,006
Total Comptroller's Office	4,798	408	-	200	-	5,006
Employee Memorial Fountain Maintenance	\$ 2,989	161				3,150
Total Personnel Department	2,989	161	-	-	-	3,150
Friends of Houghton Gardens Gifts	\$ 48					48
Chestnut Hill Historical District Gifts	15,497	835				16,332
Avalon Bay Needham Street Improvements	140,857					140,857
Civil War Monument Gifts	1,810					1,810
Village Bank CDBG Donation	423					423
NewMo Contributions	-					-
Total Planning & Community Development Department	158,635	835	-	-	-	159,470
National Grid Community Initiative	\$ 42,014					42,014
Total Public Building's Department	42,014	-	-	-	-	42,014
Community Resources Gifts	\$ 455	4,025				4,480
Cops & Kids Program Gifts	14,692			408	1,600	12,684
Police Command Vehicle maintenance Gifts	321	(100)				221
Police Community Policing Gifts (Village Bank)	2,089	5,320		3,189		4,220
Police Honor Guard Gifts	151					151
Total Police Department	17,708	9,245	-	3,597	1,600	21,757
Fire Department Unrestricted Gifts	\$ 1,061	750		638		1,173
Total Fire Department	1,061	750	-	638	-	1,173

CITY OF NEWTON, MASSACHUSETTS
MUNICIPAL GIFT FUND
SCHEDULE OF OPERATING ACTIVITY
Fiscal Year ended June 30, 2024

	July 1, 2023 Balance	Revenue	Transfers From/ (To) Other Funds	Expenditures	Encumbrances	June 30, 2024 Balance
Recycling Program Donations	\$ 27,090					27,090
Waste Management Educ Gift	20,000					20,000
Total Public Works Department	47,090	-	-	-	-	47,090
NACCHO Medical Reserve Corps Intern	\$ 21,325					21,325
Charles River Medical Society Donations	499					499
Holiday Food Donations	19	2,000		2,000		19
Emergency Assistance	504				504	-
Youth Outreach Program Donations - Human Services	2,987	500		404		3,083
United Way Youth Commission Gifts	-					-
Homeless Shelter Donations - Human Services	148					148
Total Health & Human Services Department	25,482	2,500	-	2,404	504	25,073
Aging in Place- AARP	\$ 210					210
Consumer Program Donations	-					-
J. Dietz Senior Donations	868					868
Sylvia Goldberg Senior Center Gift	10,111					10,111
Audrey Cooper Sr Ctr Donation	10,610					10,610
Chait-Colby Gift	-	5,000				5,000
Total Senior Center	21,799	5,000	-	-	-	26,799
Veteran Services Center Gifts	\$ 25,587	5,400		7,190		23,797
Total Veteran Services Department	25,587	5,400	-	7,190	-	23,797
Citywide Beautification	\$ 500					500
Newton Serves	525					525
NSHS Athletic Field Light Maintenance	59,139	30,499		1,151		88,487
Recreation Field Renovations	1,728					1,728
Recreation Field Maintenance Donations	252,884	231,763		144,063		340,585
Emerson Playground Gifts	600					600
Tree Planting	2,985	1,080				4,065
Ruderman Family Foundation	2,655					2,655
NC Pride John Kelley	28,116					28,116
Friends of Newton Tennis	8,550					8,550
Forte Park Lights/Upgrades	200,000			199,775		225
Friends of Albemarle	-					-

CITY OF NEWTON, MASSACHUSETTS
MUNICIPAL GIFT FUND
SCHEDULE OF OPERATING ACTIVITY
Fiscal Year ended June 30, 2024

	July 1, 2023 Balance	Revenue	Transfers From/ (To) Other Funds	Expenditures	Encumbrances	June 30, 2024 Balance
MassTrails- Marty Sender Gift	19,895			1,800	10,000	8,095
Friends of Coletti- Magni	115,000	85,000				200,000
Friends of Wellington Park	114,138	2,262		106,467		9,933
Garden City Preservation Society	-	949				949
NRPA Danaher-Marty Gift	-	50,000				50,000
Total Parks Department	806,715	401,553	-	453,256	10,000	745,013
Total Municipal Gift Fund	\$ 1,156,723	437,434	-	470,712	12,104	1,110,841

CITY OF NEWTON, MASSACHUSETTS
SCHOOL GIFT FUND
SCHEDULE OF OPERATING ACTIVITY
Fiscal Year ended June 30, 2024

	July 1, 2023		Transfers From			June 30, 2024
	Balance	Revenue	Other Funds	Expenditures	Encumbrances	Balance
Mary Alemian Music Gift	\$	\$ 1,000.00	\$	\$ -	\$ -	\$ 1,000.00
Magna Graecia Program	0.45					0.45
NEA Foundation	-	2,600.00		1,000.00	-	1,600.00
BU Consortium	12,762.37	30,404.00		18,023.34	3,700.00	21,443.03
Gravestar Foundation	352.26					352.26
NSF - NSHS Speech Team	1,145.00					1,145.00
Resident Artist Program	115,395.82			5,652.80		109,743.02
Resident Teacher Program	10,000.00					10,000.00
Ed Center - Superintendent Gifts	116.59	3,628.00				3,744.59
Project Perform	435.99					435.99
North High School Playground Gifts	300.00					300.00
North High School Sondra Soter Gift	10,000.00					10,000.00
Primary Source Reference	57.68					57.68
Day Middle School Gifts	330.27	17.80				348.07
Countryside Gifts	815.20					815.20
Mason Rice School Gifts	828.15					828.15
Williams School Gifts	85.03					85.03
Debbie Ellis Gifts	1,851.00			500.00	1,825.00	(474.00)
Underwood Technology	678.53					678.53
Irwin Blumer Book Awards	839.44			144.34		695.10
NSHS Gifts	482.69			228.75		253.94
Bigelow SPED Gifts	5,000.00					5,000.00
MASBO John Conway Award	1,000.00					1,000.00
School Lunch Debt Gift	1,125.00					1,125.00
Jackson Wong Jr. Gifts	1,198.95					1,198.95
Cabot After School Program Gifts	13,002.01					13,002.01
Ward School D& D Gift	500.00					500.00
Newton School Foundation- Innovation Partnership	59,190.74	85,932.30		81,732.63		63,390.41
Newton School Foundation- Advancing Excellence	194,770.89	205,000.00		138,465.24		261,305.65
Masonic Angel Fund - Music	252.65					252.65
ED Camp Leadership	626.80					626.80
Boston College Technology Program	1,100.00					1,100.00
Newton Partnership	1,100.00					1,100.00
Harmony	9,599.32	35,040.81		38,803.01		5,837.12
Target	154.01					154.01
Village Bank Reading Gift	3,497.37					3,497.37
Bowen Gift	300.00					300.00
Centro Attivivita Learn	502.51					502.51
School Stora Doantions-Gifts	330.00					330.00
Total School Gift Fund	\$ 449,726.72	\$ 363,622.91	\$ -	\$ 284,550.11	\$ 5,525.00	\$ 523,274.52

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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.

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.

Lincoln-Eliot School Improvement Fund

This fund was established during fiscal year 2022 in order to report the cost of reconstructing the Lincoln-Eliot Elementary School. In FY 2022, a Bond authorization was approved By City Council for \$49.3 million for the construction of Lincoln-Eliot School.

Countryside School Improvement Fund

This fund was established during fiscal year 2023 in order to report the cost of constructing the Countryside Elementary School. In FY23, there was a bond authorization for the feasibility study of \$1.25 million, which was borrowed in fiscal year 2024. In fiscal year 2024, there was also a bond authorization of \$74.7 million for the construction costs of the project.

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, 2024

	School Building Improvement Funds	Angier School Improvement Funds	Zervas School Improvement Funds	Cabot School Improvement Funds	Lincoln Eliot Improvement Fund	Countryside Improvement Fund
ASSETS						
Cash & temporary investments	\$ 554,996	\$ -	\$ -	\$ 674,405	\$ 33,060,227	\$ 1,110,315
State and federal grants receivable	-	-	-	-		
Total Assets	<u>554,996</u>	<u>-</u>	<u>-</u>	<u>674,405</u>	<u>33,060,227</u>	<u>1,110,315</u>
LIABILITIES & FUND BALANCES						
Due to General Fund						
Warrants payable					2,613,046	415,244
Accrued expenses						
Accrued payroll	-	-	-	-		
Bond anticipation notes payable	-	-	-	-	35,000,000	
Deferred revenue	-	-	-	-		
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,613,046</u>	<u>415,244</u>
Fund Balance - Reserved for Encumbrances	71,185	-	-	-	28,554,432	5,274,980
Fund Balance - Reserved for General Bonded Projects	-	-	-	-		
Fund Balance - Reserved for General Unrestricted Capital Purposes	-	-	-	-		
Fund Balance - Reserved for Continuing Capital Appropriations	483,811	-	-	674,405	(33,107,251)	(4,579,909)
Fund Balance - Reserved for 2013 Override Projects	-	-	-	-		
Fund Balance - Reserved for Sewer OFS Projects	-	-	-	-	-	-
Fund Balance - Reserved for Fire Station Renovations	-	-	-	-		
Fund Balance - Reserved for Stormwater Bonded Projects	-	-	-	-		
Fund Balance - Reserved for Stormwater OFS Projects	-	-	-	-		
Fund Balance - Designated for Energy Conservation Purposes	-	-	-	-		
Total Fund Balances	<u>554,996</u>	<u>-</u>	<u>-</u>	<u>674,405</u>	<u>(4,552,819)</u>	<u>695,071</u>
Total Liabilities and Fund Balances	<u>\$ 554,996</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 674,405</u>	<u>\$ 33,060,227</u>	<u>\$ 1,110,315</u>

CITY OF NEWTON, MASSACHUSETTS
 CAPITAL PROJECT FUNDS
 COMBINING LEVEL BALANCE SHEET
 Fiscal Year ended June 30, 2024

	Franklin Improvement Fund	CH 90 Highway Improvement Fund	Mass Works Roadway Grant Fund	Municipal Equipment Replacement Funds	Street Improvement Funds	Water System Improvement Funds
ASSETS						
Cash & temporary investments	\$ 101,314	\$ -	\$ -	\$ 2,396,257	\$ 788,981	\$ 16,454,180
State and federal grants receivable		581,033	777,479	-		-
Total Assets	101,314	581,033	777,479	2,396,257	788,981	16,454,180
LIABILITIES & FUND BALANCES						
Due to General Fund		38,185	330,859			
Warrants payable	5,605	65,448	328,924			27,720
Accrued expenses		416,078	117,696			659,327
Accrued payroll		-	-	-	-	-
Bond anticipation notes payable		-	-	-	-	-
Deferred revenue		-	-	-	-	-
Total Liabilities	5,605	519,711	777,479	-	-	687,047
Fund Balance - Reserved for Encumbrances	87,670	3,679,431	918,230	2,089,739	191,370	8,246,417
Fund Balance - Reserved for General Bonded Projects		-	-	-	-	-
Fund Balance - Reserved for General Unrestricted Capital Purposes		-	-	-	-	-
Fund Balance - Reserved for Continuing Capital Appropriations	8,039	(3,618,109)	(918,230)	306,518	597,611	7,520,716
Fund Balance - Reserved for 2013 Override Projects		-	-	-	-	-
Fund Balance - Reserved for Sewer OFS Projects	-	-	-	-	-	-
Fund Balance - Reserved for Fire Station Renovations		-	-	-	-	-
Fund Balance - Reserved for Stormwater Bonded Projects		-	-	-	-	-
Fund Balance - Reserved for Stormwater OFS Projects		-	-	-	-	-
Fund Balance - Designated for Energy Conservation Purposes		-	-	-	-	-
Total Fund Balances	95,709	61,322	-	2,396,257	788,981	15,767,133
Total Liabilities and Fund Balances	\$ 101,314	\$ 581,033	\$ 777,479	\$ 2,396,257	\$ 788,981	\$ 16,454,180

CITY OF NEWTON, MASSACHUSETTS
 CAPITAL PROJECT FUNDS
 COMBINING LEVEL BALANCE SHEET
 Fiscal Year ended June 30, 2024

	Sewer System Improvement Funds	Storm Drainage Improvement Funds	Municipal Building Improvement Funds	Capital Stabilization Funds	Combining Total
ASSETS					
Cash & temporary investments	\$ 16,144,380	\$ 2,113,751	\$ 22,617,194	\$ 1,946,411	\$ 97,962,411
State and federal grants receivable	-	-	-	-	1,358,512
Total Assets	<u>16,144,380</u>	<u>2,113,751</u>	<u>22,617,194</u>	<u>1,946,411</u>	<u>99,320,924</u>
LIABILITIES & FUND BALANCES					
Due to General Fund					369,044
Warrants payable	124,106	163,604	605,100		4,348,797
Accrued expenses	88,794				1,281,895
Accrued payroll	-				-
Bond anticipation notes payable			15,075,000		50,075,000
Deferred revenue	-				-
Total Liabilities	<u>212,900</u>	<u>163,604</u>	<u>15,680,100</u>	<u>-</u>	<u>56,074,736</u>
Fund Balance - Reserved for Encumbrances	10,157,759	222,013	23,808,705	-	83,301,931
Fund Balance - Reserved for General Bonded Projects	-			513,787	513,787
Fund Balance - Reserved for General Unrestricted Capital Purposes	-			422,010	422,010
Fund Balance - Reserved for Continuing Capital Appropriations	5,773,721	1,728,134	(16,871,611)	-	(42,002,155)
Fund Balance - Reserved for 2013 Override Projects	-			386,239	386,239
Fund Balance - Reserved for Sewer OFS Projects	-			48,888	48,888
Fund Balance - Reserved for Fire Station Renovations	-			157,786	157,786
Fund Balance - Reserved for Stormwater Bonded Projects	-			5,240	5,240
Fund Balance - Reserved for Stormwater OFS Projects	-			74,716	74,716
Fund Balance - Designated for Energy Conservation Purposes	-			337,745	337,745
Total Fund Balances	<u>15,931,480</u>	<u>1,950,147</u>	<u>6,937,094</u>	<u>1,946,411</u>	<u>43,246,188</u>
Total Liabilities and Fund Balances	<u>\$ 16,144,380</u>	<u>\$ 2,113,751</u>	<u>\$ 22,617,194</u>	<u>\$ 1,946,411</u>	<u>\$ 99,320,924</u>

CITY OF NEWTON, MASSACHUSETTS
 CAPITAL PROJECT FUNDS
 COMBINING LEVEL STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE
 Fiscal Year ended June 30, 2024

	School Building Improvement Fund	Angier School Improvement Fund	Zervas School Improvement Fund	Cabot School Improvement Fund	Lincoln Eliot Improvement Fund	Countryside Improvement Fund
REVENUES:						
Investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Departmental & other	-	-	(339)	-	-	-
Intergovernmental	-	-	-	-	-	234,397
Total Revenue	-	-	(339)	-	-	234,397
EXPENDITURES:						
General government						
Public building maintenance and operation	-	-	-	-	-	-
Public safety						
Police	-	-	-	-	-	-
Fire	-	-	-	-	-	-
Newton Public Schools	781,312	-	-	129,903	16,938,358	3,617,417
Public works						
Streets and sidewalks	-	-	-	-	-	-
Recycling	-	-	-	-	-	-
Sewer	-	-	-	-	-	-
Water	-	-	-	-	-	-
Health & Human Services						
Senior services	-	-	-	-	-	-
Culture & recreation						
Libraries	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-
Total Expenditures	781,312	-	-	129,903	16,938,358	3,617,417
Excess/(Deficiency) of Revenues over Expenditures	(781,312)	-	(339)	(129,903)	(16,938,358)	(3,383,020)
Transfers from Other Funds	1,160,684					
Transfers to Other Funds	(431,269)	(8,083)	(73,369)	(223,971)		
Excess/(Deficiency) of Revenues & Transfers over Expenditures & Transfers	(51,897)	(8,083)	(73,708)	(353,874)	(16,938,358)	(3,383,020)
Proceeds from the issuance of bonds & notes						3,820,000
Proceeds from the issuance of refunding bonds	-	-	-	-	-	-
Premiums - Bonds & Notes						180,000
Premium from refunding bonds	-	-	-	-	-	-
Other sources						
Payment to refunded bond escrow agent	(17,977)	-	-	-	-	-
Excess/(Deficiency) of Revenues, Transfers & Other Sources over Expenditures, Transfers & Other Uses	(69,874)	(8,083)	(73,708)	(353,874)	(16,938,358)	616,980
Fund Balance - beginning of fiscal year	\$ 624,870	\$ 8,083	\$ 73,708	\$ 1,028,279	\$ 12,385,539	\$ 78,091
Fund Balance - June 30, 2024	\$ 554,996	\$ -	\$ -	\$ 674,405	\$ (4,552,819)	\$ 695,071

CITY OF NEWTON, MASSACHUSETTS
 CAPITAL PROJECT FUNDS
 COMBINING LEVEL STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE
 Fiscal Year ended June 30, 2024

	Franklin Improvement Fund	CH 90 Highway Improvement Fund	Mass Works Roadway Grant Fund	Municipal Equipment Replacement Fund	Street Improvement Fund	Park Improvement Fund	Water System Improvement Fund
REVENUES:							
Investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 463,399
Departmental & other	-	-	-	-	-	-	-
Intergovernmental	-	1,368,813	1,074,294	-	-	-	-
Total Revenue	<u>-</u>	<u>1,368,813</u>	<u>1,074,294</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>463,399</u>
EXPENDITURES:							
General government							
Public building maintenance and operation	-	-	-	-	-	-	-
Public safety	-						
Police	-	-	-	-	-	-	-
Fire	-	-	-	343,341	-	-	-
Newton Public Schools	1,054,291	-	-	-	-	-	-
Public works	-						
Streets and sidewalks	-	1,440,099	1,074,294	1,520,482	432,697	-	-
Recycling	-	-	-	-	-	-	-
Sewer	-	-	-	-	-	-	-
Water	-	-	-	-	-	-	6,055,525
Health & Human Services							
Senior services	-	-	-	-	-	-	-
Culture & recreation	-						
Libraries	-	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-	-
Total Expenditures	<u>1,054,291</u>	<u>1,440,099</u>	<u>1,074,294</u>	<u>1,863,823</u>	<u>432,697</u>	<u>-</u>	<u>6,055,525</u>
Excess/(Deficiency) of Revenues over Expenditures	<u>(1,054,291)</u>	<u>(71,286)</u>	<u>-</u>	<u>(1,863,823)</u>	<u>(432,697)</u>	<u>-</u>	<u>(5,592,126)</u>
Transfers from Other Funds				1,000,000		-	7,127,500
Transfers to Other Funds				(101,969)	(139,172.00)		
Excess/(Deficiency) of Revenues & Transfers over Expenditures & Transfers	<u>(1,054,291)</u>	<u>(71,286)</u>	<u>-</u>	<u>(965,792)</u>	<u>(571,869)</u>	<u>-</u>	<u>1,535,374</u>
Proceeds from the issuance of bonds & notes	1,079,000	-	-				2,083,700
Proceeds from the issuance of refunding bonds	-	-	-				
Premiums - Bonds & Notes	71,000	-	-				
Premium from refunding bonds	-	-	-				
Other sources	-	-	-	-			
Payment to refunded bond escrow agent	-	-	-	-	-	-	-
Excess/(Deficiency) of Revenues, Transfers & Other Sources over Expenditures, Transfers & Other Uses	<u>95,709</u>	<u>(71,286)</u>	<u>-</u>	<u>(965,792)</u>	<u>(571,869)</u>	<u>-</u>	<u>3,619,074</u>
Fund Balance - beginning of fiscal year	<u>\$ -</u>	<u>\$ 132,608</u>	<u>\$ -</u>	<u>\$ 3,362,049</u>	<u>\$ 1,360,850</u>	<u>\$ -</u>	<u>\$ 12,148,059</u>
Fund Balance - June 30, 2024	<u>\$ 95,709</u>	<u>\$ 61,322</u>	<u>\$ -</u>	<u>\$ 2,396,257</u>	<u>\$ 788,981</u>	<u>\$ -</u>	<u>\$ 15,767,133</u>

CITY OF NEWTON, MASSACHUSETTS
 CAPITAL PROJECT FUNDS
 COMBINING LEVEL STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE
 Fiscal Year ended June 30, 2024

	Sewer System Improvement Fund	Storm Drainage Improvement Fund	Municipal Building Improvement Fund	Capital Stabilization Fund	Combining Total
REVENUES:					
Investment income	\$ 640,428	\$ -	\$ -	\$ -	\$ 1,103,827
Departmental & other	-	-	-	116,716	116,377
Intergovernmental	-	-	-	-	2,677,504
Total Revenue	640,428	-	-	116,716	3,897,708
EXPENDITURES:					
General government					
Public building maintenance and operation	-	-	5,681,348	-	5,681,348
Public safety					
Police	-	-	-	-	-
Fire	-	-	-	-	343,341
Newton Public Schools					
	-	-	-	-	22,521,281
Public works					
Streets and sidewalks	-	2,733,850	-	-	7,201,422
Recycling	-	-	-	-	-
Sewer	7,039,908	-	-	-	7,039,908
Water	-	-	-	-	6,055,525
Health & Human Services					
Senior services	-	-	-	-	-
Culture & recreation					
Libraries	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Total Expenditures	7,039,908	2,733,850	5,681,348	-	48,842,825
Excess/(Deficiency) of Revenues over Expenditures	(6,399,480)	(2,733,850)	(5,681,348)	116,716	(23,569,448)
Transfers from Other Funds	1,687,500	3,275,000	8,991,000	1,437,530	24,679,214
Transfers to Other Funds	(48,888)	(79,955)	(330,854)	-	(1,437,530)
Excess/(Deficiency) of Revenues & Transfers over Expenditures & Transfers	(4,760,868)	461,195	2,978,798	1,554,246	(327,764)
Proceeds from the issuance of bonds & notes	-	-	-	-	6,982,700
Proceeds from the issuance of refunding bonds	-	-	-	-	-
Premiums - Bonds & Notes	-	-	-	-	251,000
Premium from refunding bonds	-	-	-	-	-
Other sources	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	(17,977)
Excess/(Deficiency) of Revenues, Transfers & Other Sources over Expenditures, Transfers & Other Uses	(4,760,868)	461,195	2,978,798	1,554,246	1,737,959
Fund Balance - beginning of fiscal year	\$ 20,692,348	\$ 1,488,953	\$ 3,958,295	\$ 392,165	\$ 57,733,894
Fund Balance - June 30, 2024	\$ 15,931,480	\$ 1,950,147	\$ 6,937,094	\$ 1,946,411	\$ 43,246,188

CITY OF NEWTON, MASSACHUSETTS
 CAPITAL PROJECT FUNDS
 SCHEDULE OF EXPENDITURES AND TRANSFERS
 Fiscal Year ended June 30, 2024

	July 1, 2023 Balance	Current Year Appropriations	Inter-fund Transfers	Expenditures	Encumbered	June 30, 2024 Balance
School Building Improvement Fund:						
Carr Elementary Evaluation/Design - 2012	\$ 1,674	\$	\$ (1,674)	\$	\$	\$ -
Carr Elementary Renovations - 2013	17,977	(17,977)				-
Horace Mann Elevator	34,550			34,550		-
Lincoln Eliot & NECP Feas Study	60,867			60,867		-
Lincoln Eliot HVAC System	53,268		(53,268)			-
Bigelow Boiler Repl-2019	152,333		(152,333)			-
FA Day Boilers- 2020	326,417	(131,484)	(194,933)			-
Horace Mann Improvements	15,375			15,000	368	7
Oak Hill Addition-2021	29,061		(29,061)			-
Peirce HVAC System- 2023	64,832			26,700	26,700	11,432
Horace Mann Add/Reno- 2024			1,160,684	644,195	44,117	472,372
Total School Building Improvement Fund	756,354	(149,461)	729,415	781,312	71,185	483,811
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	1,578,551	(1,505,182)	(73,369)			-
Total Zervas School Improvement Fund	1,578,551	(1,505,182)	(73,369)	-	-	-
Cabot School Improvement Fund						
23 Parkview Ave Land Taking - 2016	10,228		(10,228)			-
Cabot Construction 1/2017	476,360		(213,743)	129,903		132,714
Total Cabot School Improvement Fund	486,588	-	(223,971)	129,903	-	132,715
Lincoln-Eliot School Improvement Fund						
Lincoln-Eliot Construction-2022 Bond	36,685,539	4,890,391		16,938,358	18,554,432	6,083,140
Lincoln-Eliot Construction	10,000,000				10,000,000	-
Total Lincoln-Eliot School Improvement Fund	46,685,539	4,890,391	(447,942)	16,938,358	28,554,432	6,083,140

CITY OF NEWTON, MASSACHUSETTS
 CAPITAL PROJECT FUNDS
 SCHEDULE OF EXPENDITURES AND TRANSFERS
 Fiscal Year ended June 30, 2024

	July 1, 2023 Balance	Current Year Appropriations	Inter-fund Transfers	Expenditures	Encumbered	June 30, 2024 Balance
Countryside School Improvement Fund						
Countryside Feasibility Study-2021	1,250,000	(1,250,000)				-
Countryside MSBA		312,488				312,488
Countryside Construction- 2024		74,418,462		3,617,417	5,274,980	65,526,065
Total Countryside School Improvement Fund	1,250,000	73,480,950	-	3,617,417	5,274,980	65,838,553
Franklin School Improvement Fund						
Franklin Feasibility Study-2023	1,150,000			1,054,291	87,670	8,039
Total Franklin School Improvement Fund	1,150,000	-	-	1,054,291	87,670	8,039
CH 90 Highway Improvement Fund:						
Unallocated (reimbursable)	732,803	913,027				1,645,830
Old Ch 90 Balance		132,608		71,286		61,322
Approved projects (reimbursable)	1,876,056	3,586,954		1,368,813	3,679,431	414,766
Fair Share Apportionment		1,025,577				1,025,577
Total CH 90 Highway Improvement Fund	2,608,859	5,658,166	-	1,440,099	3,679,431	3,147,495
Massworks Road Improvement Fund						
Upper Falls Pette St (reimbursable)	114,498					114,498
Pettee Sq- Oak/Chestnut (reimbursable)	2,018,816			1,074,294	918,230	26,292
Total Massworks Road Improvement Fund	2,133,314	-	-	1,074,294	918,230	140,790
Municipal Equipment Replacement Fund:						
Police Dispatch Console Replacement - 2017	45,000		(45,000)			-
Sewer Cleaner Equipment - 2016	40,410		(40,410)			-
Parks Two trash trucks - 2018	2,520		(2,520)			-
Backhoe truck - 2018	12,669		(12,669)			-
Fire Engine #2 repl - 2019	84,734			25,470		59,264
Modular Trailer at Rumford Ave-2020	71,999					71,999
Parking Meters and Kiosks- 2020	150,346			1,690	138,001	10,655
Two 10-Wheel Swap Loader Trucks- 2022	725,000			725,000		-
Public Safety Radio Infrastructure- 2023	359,678			306,968	52,710	-

CITY OF NEWTON, MASSACHUSETTS
 CAPITAL PROJECT FUNDS
 SCHEDULE OF EXPENDITURES AND TRANSFERS
 Fiscal Year ended June 30, 2024

	July 1, 2023 Balance	Current Year Appropriations	Inter-fund Transfers	Expenditures	Encumbered	June 30, 2024 Balance
Sidewalk Clearing Tractor- 2023	1,370		(1,370)			-
Fire Engine #7- 2023	609,799			10,903	560,869	38,027
Hybrid Police Cruisers- 2023	258,524			258,390		134
DPW Replacement Vehicles- 2023	1,000,000			535,402	345,010	119,588
DPW Dump Trucks - 2024		1,000,000			993,149	6,851
Total Municipal Equipment Replacement Fund	3,362,049	1,000,000	(101,969)	1,863,823	2,089,739	306,518
Street Improvement Fund:						
Dedham/Nahanton/Brk Intersection Improv	44,897		(44,897)			-
Ded/Nah/Brk Intersection Improvement	94,274		(94,274)			-
West Newton Sq Improv	48,205			17,431	12,405	18,369
Comm Ave Greening Improvements	4,530					4,530
Walnut/Austin St Rehab	305,913			107,652		198,261
Library Parking Lot	355,804			88,006		267,798
Washington St Redesign Pilot	394,172			205,748	178,965	9,459
Lowell Ave Traffic Safety Improvements	50,000			50,000		-
MassDOT Needham St (reimbursable)	(71,286)			(71,286)		-
Winter Recovery Assistance Program	134,339			35,146		99,193
Total Street Improvement Fund	1,360,848	-	(139,171)	432,697	191,370	597,610
Water System Improvement Fund:						
MWRA - Water System - Accumulated Interest Income	750,826	463,399				1,214,225
2017 MWRA Lead Replacement	353,304					353,304
MWRA - Water System Improvements - Loan of 2019	155,072			102,525	32,462	20,085
MWRA - Water System Improvements - Loan of 2020	146,727			146,727		-
MWRA - Water System Improvements - Loan of 2022	998,000			305,795	315,249	376,956
MWRA - Water System Main Improv - Loan of 2022	2,083,700				1,422,600	661,100
MWRA - Water System Main Improv - Loan of 2023	2,083,700				2,083,700	-
MWRA - Water System Main Improv - Loan of 2024		2,083,700			2,083,700	-
Water Main Improvements - 2015	120,974			99,809	21,165	-

CITY OF NEWTON, MASSACHUSETTS
 CAPITAL PROJECT FUNDS
 SCHEDULE OF EXPENDITURES AND TRANSFERS
 Fiscal Year ended June 30, 2024

	July 1, 2023 Balance	Current Year Appropriations	Inter-fund Transfers	Expenditures	Encumbered	June 30, 2024 Balance
Water Main Improvements- 2020	1,717,246			1,709,081		8,165
Water Main Improvements-2021	1,065,704			1,065,704		-
Waban Hill Reservoir Rehab-Engineering	274,782			274,782		-
Meter System Replacement- 2022	5,710,524			2,351,102	1,340,618	2,018,804
Water Main Improvements- 2022	3,200,000			-	946,923	2,253,077
Hydro Vacuum Excavator-2024		615,000				615,000
Water Main Improvements- 2025		3,200,000				3,200,000
Total Water System Improvement Fund	18,660,559	6,362,099	-	6,055,525	8,246,417	10,720,716
Sanitary Sewer Improvement Fund:						
MWRA - Sewer I&I - Accumulated Interest Income	826,923	640,428				1,467,351
Sewer I&I - 2016	23				23	-
Sewer I&I- 2018	67,721				49,264	18,457
Project Area III/IV/V - 2015	30,936				7,086	23,850
Sewer I&I- 2019	12,000					12,000
Staniford St Sewer Extension- 2019	45,858		(45,858)			-
Rumford Ave Transfer Station-2019	1,300		(1,300)			-
Vactor Combination Cleaner Truck-2020	1,730		(1,730)			-
Islington Road Pump Station	111,897			5,690		106,207
Sewer System I&I Proj 8- 2022	626,403			531,925	15,315	79,163
Meter System Replacement- 2022	5,659,846			2,518,327	1,350,584	1,790,935
Pump Station- 2023	4,127,000			203,304	3,743,475	180,221
Crafts St Wash Bay-2023	1,000,000			1,000,000		-
MWRA Infiltration/Inflow - 2016 (Projects III & IV)	123,452			119,680	1,251	2,521
MWRA Infiltration/Inflow - 2017 Proj	38,046				1,582	36,464
MWRA Sewer Improvements Grant 2020	2,984,830			1,951,954	1,032,860	16
MWRA Infiltration/Inflow - 2021 (Proj 9)	2,381,882			75,419	1,016,181	1,290,282
2023 MWRA- Sewer CIP (Proj 9)	4,340,000			633,609	2,940,138	766,253
Total Sanitary Sewer Improvement Fund	22,379,847	640,428	(48,888)	7,039,908	10,157,759	5,773,720

CITY OF NEWTON, MASSACHUSETTS
 CAPITAL PROJECT FUNDS
 SCHEDULE OF EXPENDITURES AND TRANSFERS
 Fiscal Year ended June 30, 2024

	July 1, 2023 Balance	Current Year Appropriations	Inter-fund Transfers	Expenditures	Encumbered	June 30, 2024 Balance
Storm Drainage Improvement Fund:						
Dedham Street Storm Drainage Improvements	12,677		(12,677)			-
Laundry Brook Culvert Construction	13,192		(13,192)			-
Franklin Storm Water Project	15,352		(15,352)			-
Hammond Brook Culvert Repl- 2018	5,240		(5,240)			-
Crafts Street Wash Bay -2019	317,263			76,352	15,141	225,770
S. Meadow Brook Drain Basin- 2019	5,535		(5,535)			-
Vacuum Street Sweeper- 2020	19,240		(19,240)			-
City Hall Pond & Culverts Dredging-2020	500,000	3,000,000		2,361,990	137,560	1,000,450
Cheesecake Brook Bridge- 2022	8,720		(8,720)			-
Bulloughs Pond Dam Rehab- 2022	86,253			15,321	69,312	1,620
Chestnut St betw Beacon and Comm- 2022	277,739			277,739		-
Library Parking Lot- Stormwater	227,741			2,448		225,293
Myrtle & McGrath Subsurface System		200,000				200,000
Stormwater Asset Management Plan		75,000				75,000
Total Storm Drainage Improvement Fund	1,488,952	3,275,000	(79,956)	2,733,850	222,013	1,728,133
Municipal Building Improvement Fund:						
Fire Station #3/HQ - 2015	90,074		(90,074)			-
Fire Station#3/HQ - 2016	51,317		(51,317)			-
City Hall Window Replacement/Repairs - 2011	85,594		(85,594)			-
Senior Center HVAC improvements - 2015	14,630		(14,630)			-
Energy Conservation Improvements - 2016	12,403		(12,403)			-
City Hall Roof Heat Trace Wiring - 2016	58,926		(58,926)			-
Crafts Street Garage Roof-2019	30,552				3,377	27,175
Senior Ctr Construction- Feas 2019	42,961					42,961
Police HQ- Boiler Repl 2020	4,136		(4,136)			-
Newton Early Childhood Prog 2020	905,873	(3,766)		740,901	31,307	129,899
687 Washington St Site Remeditaion 2020	42,608					42,608
2020 Energy Efficiency Projects	11,610		(11,610)			-
Angino Farm Solar Project	2,163		(2,163)			-
Library HVAC System-2023/24	849,831	1,191,000		206,880	1,833,951	-
NewCal Construction- 2023	18,239,287	10,000,000		4,733,567	21,940,070	1,565,650
Total Municipal Building Improvement Fund	20,441,965	11,187,234	(330,853)	5,681,348	23,808,705	1,808,293

CITY OF NEWTON, MASSACHUSETTS
 CAPITAL PROJECT FUNDS
 SCHEDULE OF EXPENDITURES AND TRANSFERS
 Fiscal Year ended June 30, 2024

	July 1, 2023 Balance	Current Year Appropriations	Inter-fund Transfers	Expenditures	Encumbered	June 30, 2024 Balance
Capital Stabilization Fund:						
Designated for General Bonded Projects	-		513,787			513,787
Designated for General Unrestricted Projects	26,731		395,279			422,010
Designated for Fire Station Renovations	16,395		141,391			157,786
Designated for Energy Conservation Projects	194,853	116,716	26,176			337,745
Designated for 2013 Override Capital Projects	154,185		232,054			386,239
Designated for Water Bonded Projects						-
Designated for Water OFS Projects						-
Designated for Sewer Bonded Projects						-
Designated for Sewer OFS Projects			48,888			48,888
Designated for Stormwater Bonded Projects			5,240			5,240
Designated for Stormwater OFS Projects			74,715			74,715
Total Capital Stabilization Fund	392,164	116,716	1,437,530	-	-	1,946,410
Total Capital Project Funds	\$ 124,743,672	\$ 104,956,341	\$ 712,743	\$ 48,842,825	\$ 83,301,931	\$ 98,715,943

CITY OF NEWTON, MASSACHUSETTS
 LINCOLN ELIOT ELEMENTARY SCHOOL CAPITAL PROJECT FUND
 PROJECT BUDGET TO ACTUAL REPORT - LEGAL LEVEL OF CONTROL
 Fiscal Year ended June 30, 2024

	Council Order # 369-22	Council Order # 127-23	Council Order # 361-23	Budget Adjustments	Amended Budget	Actual Revenue/Expenditures	Encumbered	Unobligated Balance
TRANSFER - General Fund		\$ 10,000,000			\$ 10,000,000	\$ 10,000,000	\$ -	\$ -
STATE PROGRAM REVENUE					\$ -		\$ -	\$ -
PREMIUMS- BONDS & NOTES	\$ 49,300,000		\$ (5,109,609)		\$ 44,190,391	\$ 5,000,000	\$ -	\$ 39,190,391
BOND PROCEEDS					\$ -		\$ -	\$ -
Total Financing Budget	\$ 49,300,000	\$ 10,000,000	\$ (5,109,609)	\$ -	\$ 54,190,391	\$ 15,000,000	\$ -	\$ 39,190,391
BUILDING IMPROVEMENTS	\$ 37,500,000	\$ 10,000,000	\$ (6,000,000)	\$ (386,946)	\$ 41,113,054	\$ 15,137,639.07	\$ 25,764,039	\$ 211,376
PLAYGROUND EQUIPMENT				\$ 486,946	\$ 486,946		\$ 486,946	\$ -
FURNITURE/FIXTURES/EQUIPMENT	\$ 800,000		\$ 600,000		\$ 1,400,000			\$ 1,400,000
INFORMATION TECHNOLOGY	\$ 800,000		\$ 250,000		\$ 1,050,000		\$ 292,371	\$ 757,629
OFF-SITE IMPROVEMENTS					\$ -			\$ -
OPM FEASIBILITY STUDY	\$ 2,259,875				\$ 2,259,875	\$ 981,752.63	\$ 1,247,373	\$ 30,750
A&E FEASIBILITY STUDY	\$ 4,555,825		\$ (372,286)	\$ (210,000)	\$ 3,973,539	\$ 3,051,666.96	\$ 730,673	\$ 191,199
ENV & SITE STUDY	\$ 110,000		\$ 973,977		\$ 1,083,977	\$ 310,867.58	\$ 1,856	\$ 771,253
OTHER	\$ 38,000			\$ 110,000	\$ 148,000	\$ 70,892.55	\$ 31,173	\$ 45,934
CABOT NEW CONSTRUCTION OTHER					\$ -			\$ -
OFF-SITE IMPR SBA					\$ -			\$ -
CONSTRUCTION CONTINGENCY-MAYOR {1}	\$ 2,236,300		\$ 23,700		\$ 2,260,000			\$ 2,260,000
CONSTRUCTION CONTINGENCY-BOA {2}	\$ 1,000,000		\$ (585,000)		\$ 415,000			\$ 415,000
Total Expenditure Budget	\$ 49,300,000	\$ 10,000,000	\$ (5,109,609)	\$ -	\$ 54,190,391	\$ 19,552,818.79	\$ 28,554,432	\$ 6,083,140

{1} Transfers from the construction contingency may be made with the prior approval of the Mayor

{2} Transfers from the owners contingency may be made upon the recommendation of the Mayor and approval of the City Council

CITY OF NEWTON, MASSACHUSETTS
 CABOT ELEMENTARY SCHOOL CAPITAL PROJECT FUND
 PROJECT BUDGET TO ACTUAL REPORT - LEGAL LEVEL OF CONTROL
 Fiscal Year ended June 30, 2024

	Original Budget BO# 421-13	Revisions	Board Order # 66-16	Board Order # 213-16	Board Order # 358-16	Board Order # 121-21	Amended Budget	Actual Revenue/Expenditures	Encumbered	Unobligated Balance
TRANSFER - General Fund	\$ -	\$ 17,865	\$ -	\$ -	\$ -		\$ 17,865	\$ 17,865	\$ -	\$ -
STATE PROGRAM REVENUE	\$ -	\$ 13,121,774	\$ -	\$ -	\$ -		\$ 13,121,774	\$ 13,663,465	\$ -	\$ (541,691)
PREMIUMS- BONDS & NOTES	\$ -	\$ 1,477,470	\$ -	\$ -	\$ -		\$ 1,477,470	\$ 1,477,470	\$ -	\$ -
BOND PROCEEDS	\$ 1,000,000	\$ (14,617,109)	\$ 1,010,000	\$ 400,000	\$ 46,590,000	\$ -	\$ 34,382,891	\$ 34,382,891	\$ -	\$ -
Total Financing Budget	\$ 1,000,000	\$ -	\$ 1,010,000	\$ 400,000	\$ 46,590,000	\$ -	\$ 49,000,000	\$ 49,541,691	\$ -	\$ (541,691)

ELECTRICITY	\$ -	\$ -					\$ -	\$ -	\$ -	\$ -
UTILITY MAIN R&M	\$ -	\$ 25,000					\$ 25,000	\$ 25,000	\$ -	\$ -
CONSULTANTS	\$ -	\$ (145,652)			\$ 75,000	\$ 146,257	\$ 75,605	\$ 75,605	\$ -	\$ -
CONSTRUCTION MGR AT RISK	\$ -	\$ (73,065)			\$ 36,370,776		\$ 36,297,711	\$ 36,297,711	\$ -	\$ -
PRINTING	\$ -	\$ (10,424)			\$ 20,000		\$ 9,576	\$ 9,576	\$ -	\$ -
ADVERTISING/PUBLISHING	\$ -	\$ (25,000)			\$ 25,000		\$ -	\$ -	\$ -	\$ -
MOVING	\$ -	\$ 2,062			\$ 55,000		\$ 57,062	\$ 57,062	\$ -	\$ -
PROJECT CONTINGENCY	\$ -	\$ -			\$ -		\$ -	\$ -	\$ -	\$ -
UNDISTRIBUTED	\$ -	\$ (360,000)			\$ 360,000		\$ -	\$ -	\$ -	\$ -
LAND	\$ -	\$ (10,228)	\$ 1,010,000		\$ -		\$ 999,772	\$ 999,772	\$ -	\$ -
BUILDING IMPROVEMENTS	\$ -	\$ (1,800,224)			\$ 1,800,224		\$ -	\$ -	\$ -	\$ -
FURNITURE/FIXTURES/EQUIPMENT	\$ -	\$ (2,710)			\$ 810,000		\$ 807,290	\$ 807,290	\$ -	\$ -
INFORMATION TECHNOLOGY	\$ -	\$ (63,791)			\$ 660,000		\$ 596,209	\$ 596,209	\$ -	\$ -
OFF-SITE IMPROVEMENTS	\$ -	\$ -			\$ -		\$ -	\$ -	\$ -	\$ -
OPM FEASIBILITY STUDY	\$ 225,000	\$ 82,544		\$ 100,000	\$ 1,279,000		\$ 1,686,544	\$ 1,686,544	\$ -	\$ -
A&E FEASIBILITY STUDY	\$ 525,000	\$ 54,033		\$ 200,000	\$ 3,580,000		\$ 4,359,033	\$ 4,359,033	\$ -	\$ -
ENV & SITE STUDY	\$ 200,000	\$ (5,422)		\$ 50,000	\$ (35,000)		\$ 209,578	\$ 209,578	\$ -	\$ -
OTHER	\$ 50,000	\$ 423,447		\$ 50,000	\$ 45,000		\$ 568,447	\$ 435,733	\$ -	\$ 132,714
CABOT NEW CONSTRUCTION OTHER		\$ 463,296					\$ 463,296	\$ 463,296	\$ -	\$ -
OFF-SITE IMPR SBA	\$ -	\$ 1,075,906			\$ 1,545,000		\$ 2,620,906	\$ 2,620,906	\$ -	\$ -
MAYOR'S CONTINGENCY {1}	\$ -	\$ -					\$ -	\$ -	\$ -	\$ -
COUNCIL CONTINGENCY {2}	\$ -	\$ 146,257	\$ -	\$ -	\$ -	\$ (146,257)	\$ -	\$ -	\$ -	\$ -
TRANSFER TO CAP STABIL FUND	\$ -	\$ 223,971	\$ -	\$ -	\$ -	\$ -	\$ 223,971	\$ 223,971	\$ -	\$ -
Total Expenditure Budget	\$ 1,000,000	\$ -	\$ 1,010,000	\$ 400,000	\$ 46,590,000	\$ -	\$ 49,000,000	\$ 48,867,286	\$ -	\$ 132,714

{1} Transfers from the construction contingency may be made with the prior approval of the Mayor.

{2} Transfers from the owners contingency may be made upon the recommendation of the Mayor and approval of the City Council

CITY OF NEWTON, MASSACHUSETTS
 COUNTRYSIDE SCHOOL CAPITAL PROJECT FUND
 PROJECT BUDGET TO ACTUAL REPORT
 Fiscal Year ended June 30, 2024

	Original Budget			Amended Budget	Actual		Unobligated Balance
	CO# 237-21	CO#360-23	Revisions		Revenue/Expended	Encumbered	
TRANSFER - GENERAL FUND	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -
STATE MSBA GRANT REIMBURSEMENTS	-	-	312,488	312,488	312,488.00	-	-
PREMIUMS - BONDS & NOTES	-	-	180,000	180,000	180,000.00	-	-
BOND PROCEEDS {1}	1,250,000	74,730,950	(1,742,488)	74,238,462	3,820,000.00	-	70,418,462.00
Total Financing Budget	<u>1,250,000</u>	<u>74,730,950</u>	<u>(1,250,000)</u>	<u>74,730,950</u>	<u>4,312,488.00</u>	<u>-</u>	<u>70,418,462.00</u>
OPM FEASIBILITY STUDY	\$ -	\$ 2,592,000	\$ 185,000	\$ 2,777,000	559,000	2,218,000	-
A&E FEASIBILITY STUDY	-	5,743,750	179,332	\$ 5,923,082	2,995,134	2,927,948	-
ENV & SITE STUDY	-	635,100	(369,332)	\$ 265,768	63,078	129,032	73,659
OTHER	-	-	5,000.00	\$ 5,000	205	-	4,795
CONSTRUCTION	1,250,000	60,315,100	(1,250,000)	\$ 60,315,100	-	-	60,315,100
CHANGE ORDERS	-	505,000	-	\$ 505,000	-	-	505,000
FURNITURE/FIXTURES/EQUIPMENT	-	1,762,000	-	\$ 1,762,000	-	-	1,762,000
MAYOR'S CONTINGENCY {1}	-	2,840,800	-	\$ 2,840,800	-	-	2,840,800
COUNCIL CONTINGENCY {2}	-	337,200	-	\$ 337,200	-	-	337,200
Total Expenditure Budget	<u>1,250,000</u>	<u>74,730,950</u>	<u>(1,250,000)</u>	<u>\$ 74,730,950</u>	<u>3,617,417</u>	<u>5,274,980</u>	<u>65,838,553</u>

{1} Transfers from the construction contingency may be made with the prior approval of the Mayor.

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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 ended June 30, 2024

	Group Health Self Insured Fund	Workers Comp. Self Insurance Fund	Municipal Liability Self Insurance Fund	Combining Total
ASSETS:				
Cash & temporary investments	\$ 21,300,222	\$ 203,038	\$ 5,007	\$ 21,508,267
Investments	-	19,998,867		19,998,867
Accrued interest & dividends	-	30,075		30,075
Stop Loss insurance recoveries receivable	-	-	-	-
Self Insurance Receivable	1,924			1,924
Health benefit deposits	1,078,824	-	-	1,078,824
Prepaid Expense	-		-	-
Total Assets	22,380,970	20,231,980	5,007	42,617,957
LIABILITIES & FUND BALANCES:				
Warrants payable	2,251,895	164,741	-	2,416,636
Accrued expenses	257,862	49,773	-	307,635
Prepaid premiums	2,536,295	-	-	2,536,295
Accrued payroll	-	52,489	-	52,489
Accrued federal ACA taxes payable	134,342	-	-	134,342
Accrued self insurance claims payable	6,750,000	10,350,409	-	17,100,409
Due to Other Funds		1,315,897		1,315,897
Deferred revenue	1,924	-	-	1,924
Total Liabilities	11,932,318	11,933,309	-	23,865,627
Fund Balance - Group Health Claims -Tufts Health Plan	10,448,652	-	-	10,448,652
Fund Balance - Group Health Claims - Harvard Health Plan	-	-	-	-
Fund Balance - Public Safety IOD Medical Claims	-	67,514	-	67,514
Fund Balance - Workers Compensation Claims	-	8,201,082	-	8,201,082
Fund Balance - Accrued interest and dividends	-	30,075		30,075
Fund Balance - General Liability Claims	-	-	5,007	5,007
Total Fund Balances	10,448,652	8,298,671	5,007	18,752,330
Total Liabilities & Fund Balances	\$ 22,380,970	\$ 20,231,980	\$ 5,007	\$ 42,617,957

CITY OF NEWTON, MASSACHUSETTS
INTERNAL SERVICE FUNDS
COMBINING LEVEL STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Fiscal Year ended June 30, 2024

	Group Health Self Insurance Fund	Workers Comp. Self Insurance Fund	Municipal Liability Self Insurance Fund	Combining Total
REVENUES:				
Charges for Service	\$ 76,644,892	\$ -	\$ -	\$ 76,644,892
Other local revenue	311,605	-	-	311,605
Investment Income	752,967	2,697,435	256	3,450,658
Intergovernmental Revenue	-	-	-	-
Total Revenue	<u>77,709,464</u>	<u>2,697,435</u>	<u>256</u>	<u>80,407,155</u>
EXPENDITURES:				
Employee Benefits	<u>78,294,572</u>	<u>2,395,407</u>	-	<u>80,689,979</u>
Total Expenditures	<u>78,294,572</u>	<u>2,395,407</u>	-	<u>80,689,979</u>
Excess/(Deficiency) of Revenues over Expenditures	<u>(585,108)</u>	<u>302,028</u>	<u>256</u>	<u>(282,824)</u>
Transfers from Other Funds	3,526,538	1,900,000	-	5,426,538
Transfers to Other Funds	-	-	-	-
Excess/(Deficiency) of Revenues & Transfers over Expenditures & Transfers	<u>2,941,430</u>	<u>2,202,028</u>	<u>256</u>	<u>5,143,714</u>
Sources over Expenditures, Transfers & Other Uses	<u>2,941,430</u>	<u>2,202,028</u>	<u>256</u>	<u>5,143,714</u>
Fund Balance - beginning of fiscal year	<u>7,507,222</u>	<u>6,096,642</u>	<u>4,751</u>	<u>13,608,615</u>
Fund Balance - end of fiscal year	<u>\$ 10,448,652</u>	<u>\$ 8,298,670</u>	<u>\$ 5,007</u>	<u>\$ 18,752,330</u>

CITY OF NEWTON, MASSACHUSETTS
GROUP HEALTH SELF-INSURANCE FUND
COMPARATIVE BALANCE SHEET
Fiscal Year ended June 30, 2024
(with comparative totals for prior year)

	Fiscal Year June 30, 2024	Fiscal Year June 30, 2023	\$ Change	% Change	June 30, 2022	June 30, 2021	June 30, 2020
ASSETS:							
Cash & temporary investments	\$ 21,300,222	\$ 16,208,915	\$ 5,091,307	31.4%	\$ 18,094,317	24,128,036	24,362,111
Stop loss insurance recoveries receivable			-				
Self Insurance Receivable	1,924	36,896					
Prepaid expenses	-	-	-		346,883		
Health benefit deposits	1,078,824	752,093	326,731	43.4%	750,454	750,080	366,826
Total Assets	22,380,970	16,997,904	5,418,038	31.9%	19,191,654	24,878,116	24,728,937
LIABILITIES & FUND BALANCES:							
Warrants payable	2,251,895	124,488	2,127,407	1708.9%	37,189	81,771	50,084
Accrued Expenses	257,862	-	257,862				
Accrued claims and expenses	-	-	-				
Deferred Revenue	1,924	36,896					
Pre-paid premiums	2,536,295	2,478,243	58,052	2.3%	2,634,580	2,653,962	2,023,860
Accrued federal ACA taxes	134,342	134,814	(472)	-0.4%	135,268	135,553	135,814
Incurred but unreported claims liability	6,750,000	6,716,241	33,759	0.5%	3,660,365	3,444,502	4,325,491
Total Liabilities	11,932,318	9,490,682	2,476,608	26.1%	6,467,402	6,315,788	6,535,249
Fund Balance - Group Health Claims	10,448,652	7,507,222	2,941,430	39.2%	2,471,715	6,238,389	6,057,576
Total Fund Balances	10,448,652	7,507,222	2,941,430	39.2%	12,724,252	18,562,328	18,193,688
Total Liabilities & Fund Balances	\$ 22,380,970	\$ 16,997,904	\$ 5,383,066	31.7%	\$ 19,191,654	24,878,116	24,728,937

CITY OF NEWTON, MASSACHUSETTS
GROUP HEALTH SELF-INSURANCE FUND
COMPARATIVE BALANCE SHEET
Fiscal Year ended June 30, 2024
(with comparative totals for prior years)

	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year End 2020
Revenue:					
Investment income	\$ 752,967	\$ 354,021	\$ 27,141	\$ 34,326	\$ 235,022
Employee/retiree contributions	24,896,534	15,278,561	14,949,464	13,972,329	13,615,952
Employer contributions	51,748,358	58,742,417	57,024,436	54,900,001	53,529,461
Insurance recoveries/rebates	311,605	917	1,231,962	58,458	-
Total Revenue	77,709,464	74,375,916	73,233,003	68,965,114	67,380,435
Expenditures:					
Administrative services	4,361,748	4,151,517	3,985,744	3,749,100	4,560,459
Stop loss insurance premiums	532,340	354,030	447,439	407,169	355,208
Federal ACA taxes	27,345	25,472	24,088	23,058	22,165
Health claims (paid claims)	68,311,941	72,876,546	74,396,260	65,298,136	59,654,271
Retiree Premiums	5,024,098				
Prescriptions (net of rebates)					
Health claims - change in IBNR estimate	33,759	3,055,876	215,864	(880,989)	(394,245)
FF Cancer Screenings	3,341	3,360	1,684		
Total Expenditures	78,294,572	80,466,801	79,071,079	68,596,474	64,197,858
Excess/(deficiency) revenues over expenditures	(585,108)	(4,799,056)	(5,838,076)	368,640	3,182,577
Transfers To/From other Funds	3,526,538	873,856			
Fund Balance - beginning of fiscal year	7,507,222	12,724,251	18,562,328	18,193,688	15,011,111
Fund Balance - June 30, 2024	\$ 10,448,652	\$ 7,507,222	\$ 12,724,251	\$ 18,562,328	\$ 18,193,688

CITY OF NEWTON, MASSACHUSETTS
 WORKERS COMPENSATION SELF-INSURANCE FUND
 COMPARATIVE BALANCE SHEET
 Fiscal Year ended June 30, 2024
 (with comparative totals for June 30, 2023)

	June 30, 2024	June 30, 2023	\$ Change	% Change
ASSETS:				
Cash & temporary investments	\$ 203,038	\$ 121,226	\$ 81,812	50.7%
Investments	19,998,867	17,404,522	2,594,345	14.2%
Accrued interest & dividends	30,075	19,287	10,788	62.7%
Total Assets	20,231,980	17,545,035	2,686,945	14.5%
LIABILITIES & FUND BALANCES:				
Warrants payable	164,741	163,116	1,625	2.2%
Accrued expenses	49,773	41,900	7,873	18.2%
Accrued payroll	52,489	61,273	(8,784)	-123.1%
Due to Other Funds	1,315,897	441,022	874,875	
Accrued actuarial self insurance claims payable	10,350,409	10,741,081	(390,672)	-3.6%
Total Liabilities	11,933,309	11,448,392	484,917	4.4%
Fund Balance - Public Safety IOD Medical Claims	67,514	35,725	31,789	-24.8%
Fund Balance - Accrued interest and dividends	30,075	19,287	10,788	62.7%
Fund Balance - Workers Compensation Claims	8,201,082	6,041,631	2,159,451	28.4%
Total Fund Balances	8,298,671	6,096,643	2,202,028	29.3%
Total Liabilities & Fund Balances	\$ 20,231,980	\$ 17,545,035	\$ 2,686,945	14.5%

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, 2024

	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020
Revenues:					
Investment income	2,697,435	2,089,984	(2,704,020) \$	4,401,545 \$	504,873
Employee contributions	-	-	-	-	-
Employer contributions	1,500,000	1,400,000	1,400,000	1,650,000	1,650,000
Insurance recoveries & restitution	-	-	-	-	-
Prior year payable	-	56			
Total Revenue	4,197,435	3,490,040	(1,304,020)	6,051,545	2,154,873
Expenditures:					
Administrative expenses	183,361	118,553	112,211	151,506	196,899
Workers compensation benefits	1,602,810	1,481,584	1,355,770	1,230,604	1,146,932
Medical services	631,697	480,518	326,565	427,520	415,100
Settlements	-	-	-	-	-
Change in claims accrual	(390,672)	(112,178)	(4,428)	2,551,484	(1,034,382)
Total Expenditures	2,027,196	1,968,477	1,790,118	4,361,114	724,549
Excess/(deficiency) revenues over expenditures	2,170,239	1,521,563	(3,094,138)	1,690,431	1,430,324
Fund Balance - beginning of fiscal year	6,060,918	4,539,355	7,633,493	5,943,062	4,512,738
Fund Balance - June 30, 2024	\$ 8,231,157	\$ 6,060,918	\$ 4,539,355	\$ 7,633,493	\$ 5,943,062

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, 2024

	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020
Revenue:					
Investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Employee contributions	-	-	-	-	-
Employer contributions	400,000	400,000	400,000	150,000	150,000
Insurance recoveries & restitution	-	-	-	-	-
Total Revenue	400,000	400,000	400,000	150,000	150,000
Expenditures:					
Police	97,270	152,863	168,334	91,583	141,191
Fire	270,941	142,419	172,732	204,922	120,246
Total Expenditures	368,211	295,282	341,066	296,505	261,437
Excess/(deficiency) revenues over expenditures	31,789	104,718	58,934	(146,505)	(111,437)
Fund Balance - beginning of fiscal year	35,725	(68,993)	(127,927)	18,578	130,015
Fund Balance -June 30, 2024	\$ 67,514	\$ 35,725	\$ (68,993)	\$ (127,927)	\$ 18,578

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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 \$800 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.

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 amend 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.

NPS Educational Stabilization Fund

On March 4, 2024, the Mayor and City Council voted to establish an NPS Educational Stabilization Fund with \$18.2 million from Overlay Surplus and \$3.8 million from Free Cash, bringing the fund to a starting balance of \$22.0 million. The purpose of this fund will be to provide funding for educational purposes including but not limited to faculty, staff, initiatives, programs, services, curriculum and any such expenditures that relate to the provision of educational services by the Newton Public Schools.

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, 2024

	<u>Chaffin</u> <u>Education Fund</u>	<u>Scovell</u> <u>Education Fund</u>	<u>Cousens</u> <u>Fund</u>	<u>Swain</u> <u>Scholarship Fund</u>	<u>Oak Hill/Lake</u> <u>Scholarship Fund</u>	<u>Memorial</u> <u>Scholarship Fund</u>
ASSETS:						
Petty cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash & temporary investments	338,440	12,607	37,869	41,995	10,554	51,320
Investments	6,892,908	1,974,586	2,830,350	-	-	-
Interest and dividends receivable	16,799	4,385	9,260	-	-	-
Travel advances	-	-	-	-	-	-
Other accounts receivable	-	-	-	-	-	-
Total Assets	<u>7,248,147</u>	<u>1,991,578</u>	<u>2,877,479</u>	<u>41,995</u>	<u>10,554</u>	<u>51,320</u>
LIABILITIES & FUND BALANCES:						
Warrants payable	-	-	-	-	-	-
Accrued expenses	-	-	-	-	-	-
Employee payroll deductions payable	-	-	-	-	-	-
Due to General fund	6,030	47,500	136,990	-	-	-
Student activity funds	-	-	-	-	-	-
NEDA Chestnut Hill Square IDAA liquidity reserve	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total Liabilities	<u>6,030</u>	<u>47,500</u>	<u>136,990</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - Non expendable trust purposes	170,800	472,500	1,438,595	5,000	-	-
Fund Balance -Following year budget	-	-	-	-	-	-
Fund Balance - Unrealized investment gains/(losses)	891,376	277,314	308,367	-	-	-
Fund Balance - Undisbursed Awards	263,000	93,000	-	1,750	-	-
Fund Balance - Accrued interest and dividends	16,799	4,385	9,260	-	-	-
Fund Balance - Expendable trust purposes	5,900,142	1,096,879	984,267	35,245	10,554	51,320
Total Fund Balances	<u>7,242,117</u>	<u>1,944,078</u>	<u>2,740,489</u>	<u>41,995</u>	<u>10,554</u>	<u>51,320</u>
Total Liabilities & Fund Balances	<u>\$ 7,248,147</u>	<u>\$ 1,991,578</u>	<u>\$ 2,877,479</u>	<u>\$ 41,995</u>	<u>\$ 10,554</u>	<u>\$ 51,320</u>

CITY OF NEWTON, MASSACHUSETTS
TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET
Fiscal Year ended June 30, 2024

	<u>Newton High School Scholarship Fund</u>	<u>North High Scholarship Fund</u>	<u>H. Ferguson Scholarship Fund</u>	<u>Maria Vallone Scholarship Fund</u>	<u>Elicker Award Fund</u>	<u>NSHS Scholarship Fund</u>
ASSETS:						
Petty cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash & temporary investments	13,272	401,863	55,939	615	21,670	306,342
Investments	-	797,692	-	-	-	-
Interest and dividends receivable	-	1,774	-	-	-	-
Travel advances	-	-	-	-	-	-
Other accounts receivable	-	-	-	-	-	-
Total Assets	<u>13,272</u>	<u>1,201,329</u>	<u>55,939</u>	<u>615</u>	<u>21,670</u>	<u>306,342</u>
LIABILITIES & FUND BALANCES:						
Warrants payable	-	-	-	-	-	-
Accrued expenses	-	-	-	-	3,000	-
Employee payroll deductions payable	-	-	-	-	-	-
Due to General fund	-	13,157	-	-	-	-
Student activity funds	-	-	-	-	-	-
NEDA Chestnut Hill Square IDAA liquidity reserve	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>13,157</u>	<u>-</u>	<u>-</u>	<u>3,000</u>	<u>-</u>
Fund Balance - Non expendable trust purposes	2,750	58,575	1,000	1,000	-	-
Fund Balance -Following year budget	-	-	-	-	-	-
Fund Balance - Unrealized investment gains/(losses)	-	128,487	-	-	-	-
Fund Balance - Undisbursed Awards	-	72,050	-	-	-	14,925
Fund Balance - Accrued interest and dividends	-	1,774	-	-	-	-
Fund Balance - Expendable trust purposes	10,522	927,286	54,939	(385)	18,670	291,417
Total Fund Balances	<u>13,272</u>	<u>1,188,172</u>	<u>55,939</u>	<u>615</u>	<u>18,670</u>	<u>306,342</u>
Total Liabilities & Fund Balances	<u>\$ 13,272</u>	<u>\$ 1,201,329</u>	<u>\$ 55,939</u>	<u>\$ 615</u>	<u>\$ 21,670</u>	<u>\$ 306,342</u>

CITY OF NEWTON, MASSACHUSETTS
TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET
Fiscal Year ended June 30, 2024

	<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	3,286	11,135	11,758	3,662	7,702	45,064
Investments	-	-	-	-	-	-
Interest and dividends receivable	-	-	-	-	-	-
Travel advances	-	-	-	-	-	-
Other accounts receivable	-	-	-	-	-	-
Total Assets	<u><u>3,286</u></u>	<u><u>11,135</u></u>	<u><u>11,758</u></u>	<u><u>3,662</u></u>	<u><u>7,702</u></u>	<u><u>45,064</u></u>
LIABILITIES & FUND BALANCES:						
Warrants payable	-	-	-	-	-	-
Accrued expenses	-	-	-	-	-	-
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>-</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 -Following year budget						
Fund Balance - Unrealized investment gains/(losses)	-	-	-	-	-	-
Fund Balance - Undisbursed Awards	-	-	-	-	-	-
Fund Balance - Accrued interest and dividends						
Fund Balance - Expendable trust purposes	1,007	6,458	10,161	765	7,511	5,064
Total Fund Balances	<u><u>3,286</u></u>	<u><u>11,135</u></u>	<u><u>11,758</u></u>	<u><u>3,662</u></u>	<u><u>7,702</u></u>	<u><u>45,064</u></u>
Total Liabilities & Fund Balances	<u><u>\$ 3,286</u></u>	<u><u>\$ 11,135</u></u>	<u><u>\$ 11,758</u></u>	<u><u>\$ 3,662</u></u>	<u><u>\$ 7,702</u></u>	<u><u>\$ 45,064</u></u>

CITY OF NEWTON, MASSACHUSETTS
TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET
Fiscal Year ended June 30, 2024

	<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	58,418	3,586	49,821	5,379	43,877	29,098
Investments	-	-	-	-	-	-
Interest and dividends receivable	-	-	-	-	-	-
Travel advances	-	-	-	-	-	-
Other accounts receivable	-	-	-	-	-	-
Total Assets	<u><u>58,418</u></u>	<u><u>3,586</u></u>	<u><u>49,821</u></u>	<u><u>5,379</u></u>	<u><u>43,877</u></u>	<u><u>29,098</u></u>
LIABILITIES & FUND BALANCES:						
Warrants payable	-	-	-	-	-	-
Accrued expenses	-	-	-	-	-	-
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>-</u></u>	<u><u>-</u></u>
Fund Balance - Non expendable trust purposes	40,000	3,000	40,000	500	5,000	-
Fund Balance -Following year budget						
Fund Balance - Unrealized investment gains/(losses)	-	-	-	-	-	-
Fund Balance - Undisbursed Awards	-	-	-	-	-	-
Fund Balance - Accrued interest and dividends						
Fund Balance - Expendable trust purposes	18,418	586	9,821	4,879	38,877	29,098
Total Fund Balances	<u><u>58,418</u></u>	<u><u>3,586</u></u>	<u><u>49,821</u></u>	<u><u>5,379</u></u>	<u><u>43,877</u></u>	<u><u>29,098</u></u>
Total Liabilities & Fund Balances	<u><u>\$ 58,418</u></u>	<u><u>\$ 3,586</u></u>	<u><u>\$ 49,821</u></u>	<u><u>\$ 5,379</u></u>	<u><u>\$ 43,877</u></u>	<u><u>\$ 29,098</u></u>

CITY OF NEWTON, MASSACHUSETTS
TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET
Fiscal Year ended June 30, 2024

	Marjorie Moerschner Fund	OPEB Fund	Agency Fund	Rainy Day Stabl Fund	NPS Education Stabl Fund	Combining Total
ASSETS:						
Petty cash	\$ -	\$ -	\$ 176,898	\$ -	\$ -	\$ 176,898
Cash & temporary investments	3,338	53,943	3,310,848	8,638,076	22,394,932	35,966,409
Investments	107,722	38,361,940	-	17,254,833	-	68,220,031
Interest and dividends receivable	145	-	-	124,862	-	157,225
Travel advances	-	-	-	-	-	-
Other accounts receivable	-	-	-	-	-	-
Total Assets	111,205	38,415,883	3,487,746	26,017,771	22,394,932	104,520,563
LIABILITIES & FUND BALANCES:						
Warrants payable	-	-	-	-	-	-
Accrued expenses	-	-	-	-	-	3,000
Employee payroll deductions payable	-	-	636,051	-	-	636,051
Due to General fund	-	-	-	-	-	203,677
Student activity funds	-	-	1,062,788	-	-	1,062,788
NEDA Chestnut Hill Square IDAA liquidity reserve	-	-	1,180,441	-	-	1,180,441
Other liabilities	-	-	608,466	-	-	608,466
Total Liabilities	-	-	3,487,746	-	-	3,694,423
Fund Balance - Non expendable trust purposes	100,000	-	-	-	-	2,390,361
Fund Balance -Following year budget	-	-	-	-	4,100,000	4,100,000
Fund Balance - Unrealized investment gains/(losses)	(3,269)	-	-	-	-	1,602,275
Fund Balance - Undisbursed Awards	-	-	-	-	-	444,725
Fund Balance - Accrued interest and dividends	145	-	-	124,862	-	157,225
Fund Balance - Expendable trust purposes	14,329	38,415,883	-	25,892,909	18,294,932	92,131,554
Total Fund Balances	111,205	38,415,883	-	26,017,771	22,394,932	100,826,140
Total Liabilities & Fund Balances	\$ 111,205	\$ 38,415,883	\$ 3,487,746	\$ 26,017,771	\$ 22,394,932	\$ 104,520,563

CITY OF NEWTON, MASSACHUSETTS
TRUST AND AGENCY FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Fiscal Year ended June 30, 2024

	Chaffin Education Fund	Scovell Education Fund	Cousens Fund	Swain Scholarship Fund	Oak Hill/Lake Scholarship Fund	Memorial Scholarship Fund
REVENUES:						
Gifts & donations	\$ 339,210	\$ -	\$ 2,169	\$ -	\$ -	\$ -
Investment income	846,127	214,462	258,798	2,148	540	2,625
Employer contributions	-	-	-	-	-	-
Total Revenue	<u>1,185,337</u>	<u>214,462</u>	<u>260,967</u>	<u>2,148</u>	<u>540</u>	<u>2,625</u>
EXPENDITURES:						
Awards and scholarships	275,630	47,500	137,079	-	-	-
Administrative	-	-	495	-	-	-
Total Expenditures	<u>275,630</u>	<u>47,500</u>	<u>137,574</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess/(Deficiency) of Revenues over Expenditures	<u>909,707</u>	<u>166,962</u>	<u>123,393</u>	<u>2,148</u>	<u>540</u>	<u>2,625</u>
Transfers from Other Funds	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-
Excess/(Deficiency) of Revenues & Transfers over Expenditures & Transfers	<u>909,707</u>	<u>166,962</u>	<u>123,393</u>	<u>2,148</u>	<u>540</u>	<u>2,625</u>
Excess/(Deficiency) of Revenues, Transfers & Other Sources over Expenditures, Transfers & Other Uses	<u>909,707</u>	<u>166,962</u>	<u>123,393</u>	<u>2,148</u>	<u>540</u>	<u>2,625</u>
Fund Balance - beginning of fiscal year	<u>\$ 6,332,410</u>	<u>\$ 1,777,116</u>	<u>\$ 2,617,095</u>	<u>\$ 39,847</u>	<u>\$ 10,014</u>	<u>\$ 48,695</u>
Fund Balance - June 30, 2024	<u><u>\$ 7,242,117</u></u>	<u><u>\$ 1,944,078</u></u>	<u><u>\$ 2,740,489</u></u>	<u><u>\$ 41,995</u></u>	<u><u>\$ 10,554</u></u>	<u><u>\$ 51,320</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, 2024

	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	\$ -	\$ 47,168	\$ 2,400	\$ -	\$ -	\$ 91,556
Investment income	679	97,448	2,850	31	1,109	-
Employer contributions	-	-	-	-	-	-
Total Revenue	<u>679</u>	<u>144,616</u>	<u>5,250</u>	<u>31</u>	<u>1,109</u>	<u>91,556</u>
EXPENDITURES:						
Awards and scholarships	-	43,150	1,000	-	3,000	90,000
Administrative	-	4,000	-	-	-	-
Total Expenditures	<u>-</u>	<u>47,150</u>	<u>1,000</u>	<u>-</u>	<u>3,000</u>	<u>90,000</u>
Excess/(Deficiency) of Revenues over Expenditures	<u>679</u>	<u>97,466</u>	<u>4,250</u>	<u>31</u>	<u>(1,891)</u>	<u>1,556</u>
Transfers from Other Funds	-	-	-	-	-	7,447
Transfers to Other Funds	-	-	-	-	-	(7,447)
Excess/(Deficiency) of Revenues & Transfers over Expenditures & Transfers	<u>679</u>	<u>97,466</u>	<u>4,250</u>	<u>31</u>	<u>(1,891)</u>	<u>1,556</u>
Excess/(Deficiency) of Revenues, Transfers & Other Sources over Expenditures, Transfers & Other Uses	<u>679</u>	<u>97,466</u>	<u>4,250</u>	<u>31</u>	<u>(1,891)</u>	<u>1,556</u>
Fund Balance - beginning of fiscal year	<u>\$ 12,593</u>	<u>\$ 1,090,705</u>	<u>\$ 51,689</u>	<u>\$ 583</u>	<u>\$ 20,561</u>	<u>\$ 304,786</u>
Fund Balance - June 30, 2024	<u>\$ 13,272</u>	<u>\$ 1,188,172</u>	<u>\$ 55,939</u>	<u>\$ 615</u>	<u>\$ 18,670</u>	<u>\$ 306,342</u>

CITY OF NEWTON, MASSACHUSETTS
TRUST AND AGENCY FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Fiscal Year ended June 30, 2024

	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	\$ -	\$ -	\$ -	\$ -	\$ 725	\$ -
Investment income	168	570	601	187	367	2,306
Employer contributions	-	-	-	-	-	-
Total Revenue	<u>168</u>	<u>570</u>	<u>601</u>	<u>187</u>	<u>1,092</u>	<u>2,306</u>
EXPENDITURES:						
Awards and scholarships	-	-	-	-	-	30
Administrative	-	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30</u>
Excess/(Deficiency) of Revenues over Expenditures	<u>168</u>	<u>570</u>	<u>601</u>	<u>187</u>	<u>1,092</u>	<u>2,276</u>
Transfers from Other Funds	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-
Excess/(Deficiency) of Revenues & Transfers over Expenditures & Transfers	<u>168</u>	<u>570</u>	<u>601</u>	<u>187</u>	<u>1,092</u>	<u>2,276</u>
Excess/(Deficiency) of Revenues, Transfers & Other Sources over Expenditures, Transfers & Other Uses	<u>168</u>	<u>570</u>	<u>601</u>	<u>187</u>	<u>1,092</u>	<u>2,276</u>
Fund Balance - beginning of fiscal year	<u>\$ 3,118</u>	<u>\$ 10,566</u>	<u>\$ 11,156</u>	<u>\$ 3,474</u>	<u>\$ 6,611</u>	<u>\$ 42,788</u>
Fund Balance - June 30, 2024	<u>\$ 3,286</u>	<u>\$ 11,135</u>	<u>\$ 11,758</u>	<u>\$ 3,662</u>	<u>\$ 7,702</u>	<u>\$ 45,064</u>

CITY OF NEWTON, MASSACHUSETTS
 TRUST AND AGENCY FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 Fiscal Year ended June 30, 2024

	Student Athletic Scholarship Fund	Kendrick Welfare Fund	Read Charity Fund	Spear Infirmary Fund	Mabel Riley Senior Fund	Local Tax Relief Fund
REVENUES:						
Gifts & donations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,995
Investment income	2,988	183	2,549	275	2,245	1,451
Employer contributions	-	-	-	-	-	-
Total Revenue	<u>2,988</u>	<u>183</u>	<u>2,549</u>	<u>275</u>	<u>2,245</u>	<u>3,446</u>
EXPENDITURES:						
Awards and scholarships	-	-	-	-	-	-
Administrative	-	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess/(Deficiency) of Revenues over Expenditures	<u>2,988</u>	<u>183</u>	<u>2,549</u>	<u>275</u>	<u>2,245</u>	<u>3,446</u>
Transfers from Other Funds	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-
Excess/(Deficiency) of Revenues & Transfers over Expenditures & Transfers	<u>2,988</u>	<u>183</u>	<u>2,549</u>	<u>275</u>	<u>2,245</u>	<u>3,446</u>
Excess/(Deficiency) of Revenues, Transfers & Other Sources over Expenditures, Transfers & Other Uses	<u>2,988</u>	<u>183</u>	<u>2,549</u>	<u>275</u>	<u>2,245</u>	<u>3,446</u>
Fund Balance - beginning of fiscal year	<u>\$ 55,430</u>	<u>\$ 3,402</u>	<u>\$ 47,272</u>	<u>\$ 5,104</u>	<u>\$ 41,633</u>	<u>\$ 25,652</u>
Fund Balance - June 30, 2024	<u>\$ 58,418</u>	<u>\$ 3,586</u>	<u>\$ 49,821</u>	<u>\$ 5,379</u>	<u>\$ 43,877</u>	<u>\$ 29,098</u>

CITY OF NEWTON, MASSACHUSETTS
 TRUST AND AGENCY FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 Fiscal Year ended June 30, 2024

	Marjorie Moerscher Fund	OPEB Fund	Rainy Day Stabl Fund	NPS Education Stabl Fund	Combining Total
REVENUES:					
Gifts & donations	\$ -	\$ -	\$ -	\$ -	\$ 485,223
Investment income	10,111	3,170,482	1,298,368	394,932	6,314,600
Employer contributions	-	4,268,068	-	-	4,268,068
Total Revenue	<u>10,111</u>	<u>7,438,550</u>	<u>1,298,368</u>	<u>394,932</u>	<u>11,067,891</u>
EXPENDITURES:					
Awards and scholarships	-	-	-	-	597,389
Administrative	-	-	-	-	4,495
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>601,884</u>
Excess/(Deficiency) of Revenues over Expenditures	<u>10,111</u>	<u>7,438,550</u>	<u>1,298,368</u>	<u>394,932</u>	<u>8,772,707</u>
Transfers from Other Funds	-	-		22,000,000	22,007,447
Transfers to Other Funds	-	-			(7,447)
Excess/(Deficiency) of Revenues & Transfers over Expenditures & Transfers	<u>10,111</u>	<u>7,438,550</u>	<u>1,298,368</u>	<u>22,394,932</u>	<u>32,466,007</u>
Excess/(Deficiency) of Revenues, Transfers & Other Sources over Expenditures, Transfers & Other Uses	<u>10,111</u>	<u>7,438,550</u>	<u>1,298,368</u>	<u>22,394,932</u>	<u>32,466,007</u>
Fund Balance - beginning of fiscal year	<u>\$ 101,094</u>	<u>\$ 30,977,333</u>	<u>\$ 24,719,403</u>	<u>\$ -</u>	<u>\$ 43,640,727</u>
Fund Balance - June 30, 2024	<u>\$ 111,205</u>	<u>\$ 38,415,883</u>	<u>\$ 26,017,771</u>	<u>\$ 22,394,932</u>	<u>\$ 100,826,140</u>

CITY OF NEWTON, MASSACHUSETTS
 AGENCY FUND
 SCHEDULE OF CHANGES IN LIABILITIES
 Fiscal Year ended June 30, 2024

	June 30, 2023			June 30, 2024
	Balance	Additions	Deductions	Balance
Federal payroll taxes	\$ -	\$ 29,808,448	\$ (29,809,220)	\$ (772)
Medicare payroll taxes	-	8,198,386	(8,198,519)	(133)
State payroll taxes	-	13,069,327	(13,069,567)	(240)
Newton Retirement system	-	12,603,749	(12,603,884)	(135)
Massachusetts Teachers Retirement System	-	16,200,523	(16,200,523)	-
Laborer's Supplemental retirement plan	1,206	-	-	1,206
Blue Cross Blue Shield 80/20	-	48,846,912	(48,846,912)	-
Blue Cross Blue Shield 75/25	-	5,295,745	(5,295,745)	-
Blue Cross Blue Shield 70/30	-	7,341,914	(7,341,914)	-
Retiree Blue Cross Blue Shield 80/20	-	17,586,586	(17,586,586)	-
Retiree Blue Cross Blue Shield 75/25	-	241,122	(241,122)	-
Retiree Blue Cross Blue Shield 70/30	-	294,604	(294,604)	-
Retiree Blue Cross Blue Shield 65/35	-	96,197	(96,197)	-
Active employee - Tufts	-	211,237	(211,237)	-
Active employee - Tufts	-	3,290	(3,290)	-
Active employee - Tufts	-	4,443	(4,443)	-
Active employee - Harvard	-	113,326	(113,326)	-
Retiree - Tufts 80/20	-	4,978,708	(4,978,708)	-
Retiree Tufts 75/25	-	9,180	(9,180)	-
Retiree - All other premium based	743,702	4,016,128	(4,468,507)	291,323
COBRA - Tufts	-	8,084	(8,084)	-
COBRA - Harvard	-	3,969	(3,969)	-
COBRA - BCBS	-	186,943	(186,943)	-
Basic life insurance	-	196,726	(164,203)	32,523
Optional life/disability insurance	-	194,477	(155,846)	38,631
Penn optional life	-	3,469	(3,098)	371
American Vulcan Life	-	13,825	(13,825)	-
Colonial life	-	17,560	(13,969)	3,591
UNUM Life	-	573,826	(573,826)	-
AFLAC disability insurance	-	190,072	(190,072)	-
Optional dental	-	3,099,704	(2,962,602)	137,102
Flexible spending 2023	-	911,077	(911,077)	-

CITY OF NEWTON, MASSACHUSETTS
 AGENCY FUND
 SCHEDULE OF CHANGES IN LIABILITIES
 Fiscal Year ended June 30, 2024

	June 30, 2023			June 30, 2024	
	Balance	Additions	Deductions	Balance	
Flexible spending 2024	-	1,052,495	(1,052,514)	(19)	
Flexible spending Commuter	-	7,912	(7,912)	-	
Flexible spending Parking	-	238	(238)	-	
OPEB contributions	(92)	4,268,456	(4,268,364)	-	
School secretary union dues	-	28,700	(28,700)	-	
School custodian union dues	-	52,068	(52,068)	-	
Local 3092 union dues	-	108,647	(108,647)	-	
NTA union dues	-	1,652,740	(1,652,740)	-	
Newton Traffic Supervisor union dues	-	16,566	(16,566)	-	
Police superior officer union dues	-	55,020	(55,020)	-	
Newton Police association union dues	-	126,900	(126,900)	-	
Newton Firefighter union dues	-	396,438	(396,438)	-	
Newton Foremen union dues	-	17,040	(17,040)	-	
Teamsters Local 25	-	140,572	(140,572)	-	
Local AFSCME 1703-Custodians	-	6,560	(6,560)	-	
Teamsters Legal Services	2,808	20,040	(19,976)	2,872	
TSA 403b Plan Administrator	3,213	5,609,396	(5,612,609)	-	
ICMA 457 - City	-	1,317,288	(1,317,288)	-	
ING 457-City	-	2,059,761	(2,059,761)	-	
Hartford 457	-	35,215	(35,215)	-	
ING 457 Plan - schools	-	532,010	(531,440)	570	
Part time 457 (OBRA)	-	935	(935)	-	
ICMA IRA	-	36,139	(36,139)	-	
MTRS - Tufts Health	-	853,659	(844,678)	8,981	
MTRS - Harvard Health	-	123,799	(123,799)	-	
MTRS - Insured Health Plans	-	140,704	(140,704)	-	
MTRS - Life Insurance	-	11,460	(10,240)	1,220	
NPS - H-P cash pay suspense	-	223	(223)	-	
City Tufts cash pay suspense	-	1,558	(1,558)	-	
City H/P cash pay suspense	-	1,902	(1,902)	-	
City Health BCBS- 80/20 suspense	-	146,736	(146,591)	145	
NOS- BCBS- 80/20 suspense	-	1,155,296	(1,050,926)	104,370	

CITY OF NEWTON, MASSACHUSETTS
 AGENCY FUND
 SCHEDULE OF CHANGES IN LIABILITIES
 Fiscal Year ended June 30, 2024

	June 30, 2023			June 30, 2024
	Balance	Additions	Deductions	Balance
MTRS- cash pay suspense Tufts 75/25	-	12,865	(12,767)	98
MTRS- Harvard Self 75/25	-	880	(880)	-
School Health BCBS 75/25	-	30,363	(27,368)	2,995
City Health BCBS 75/25	-	22,384	(22,384)	-
School Health BCBS 70-30	-	91,216	(85,994)	5,222
City Health Susp BCBS 70/30	-	27,036	(27,036)	-
School Health Susp BCBS 65/35	-	108,404	(102,274)	6,130
School Dental Suspense	-	4,389	(4,389)	-
City Dental Suspense	-	3,671	(3,671)	-
Wage attachments	-	288,301	(288,301)	-
Payroll deductions	2,546,753	195,587,253	(195,702,039)	636,051
Sales tax	63	124	(146)	41
Fire arms permits	3,862	42,058	(40,438)	5,482
IPS Gateway Fees	-	115,762	(99,128)	16,634
Kelly Ryan Collection Fees	5,958	124,912	(121,033)	9,837
Council Sunshine	8,512	1,440	(1,520)	8,432
Newton Teachers Association President	-	232,293	(232,293)	-
Riverside Vision Site Plan	275	-	-	275
Gasbarri Trust	402,343	21,692	-	424,035
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	1,178,548	69,259	(67,366)	1,180,441
Tower Rd Traffic Light	28,329	-	-	28,329
NCGF Suspense	535	-	-	535
Miscellaneous	1,743,291	613,940	(568,324)	1,788,907

CITY OF NEWTON, MASSACHUSETTS
 AGENCY FUND
 SCHEDULE OF CHANGES IN LIABILITIES
 Fiscal Year ended June 30, 2024

	June 30, 2023			June 30, 2024
	Balance	Additions	Deductions	Balance
Angier Elementary School	9,753	10,967	(4,630)	16,090
Bowen Elementary School	7,212	9,743	(6,788)	10,168
Burr Elementary School	184	10	-	194
Cabot Elementary School	9,194	6,616	(5,322)	10,488
Countryside Elementary School	162	9	-	171
Franklin Elementary School	3,977	9,623	(5,004)	8,595
Horace Mann Elementary School	858	7,262	(5,487)	2,633
Mason-Rice Elementary School	3,076	166	-	3,242
Memorial-Spaulding Elementary School	8,165	9,360	(7,530)	9,995
Peirce Elementary School	5,600	10,548	(9,968)	6,179
Underwood Elementary School	2,115	7,531	(4,422)	5,224
Ward Elementary School	2,876	3,540	(2,711)	3,706
Williams Elementary School	109	6	-	115
Bigelow Middle School	33,106	40,022	(49,267)	23,861
Brown Middle School	25,645	54,975	(52,844)	27,776
Day Middle School	82,316	158,905	(119,500)	121,721
Oak Hill Middle School	92,522	110,306	(134,780)	68,048
North High School	292,871	510,001	(481,189)	321,683
South High School	442,558	427,641	(447,299)	422,899
Student Activity Funds	1,022,299	1,377,230	(1,336,741)	1,062,788
Total Agency Fund	\$ 5,207,660	\$ 197,578,423	\$ (197,607,104)	\$ 3,487,746

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, MASSACHUSETTS
LONG TERM DEBT ACCOUNT GROUP
SCHEDULE OF BONDED DEBT
Fiscal Year ended June 30, 2024

	<u>Issue Date</u>	<u>July 1, 2023 Balance</u>	<u>YTD New Issues</u>	<u>YTD Maturities</u>	<u>June 30, 2024 Balance</u>	<u>Interest</u>
Public schools:						
High School Renovation Advance Refunding	April 12, 2013	\$ 950,000	\$	\$ 475,000	\$ 475,000	\$ 29,688
High School Renovation Advance Refunding	January 21, 2015	1,352,000		460,000	892,000	33,660
Peirce School Advance Refunding	January 21, 2015	25,000		10,000	15,000	600
North High School Advance Refunding	January 21, 2015	593,000		250,000	343,000	14,040
South High School Improvement Advance Refunding	January 21, 2015	370,000		95,000	275,000	9,675
Mason Rice/Zervas Improvement Advance Refunding	January 21, 2015	230,000		65,000	165,000	5,925
North High School Advance Refunding	January 21, 2015	560,000		170,000	390,000	14,250
Carr School Boiler Advance Refunding	January 21, 2015	50,000		10,000	40,000	1,250
North High School Advance Refunding	January 21, 2015	3,930,000		805,000	3,125,000	98,225
North High School Advance Refunding	January 20, 2016	15,243,550		711,710	14,531,840	578,460
Brown Window Replacement Advance Refunding	January 20, 2016	491,450		98,290	393,160	23,590
FA Day HVAC Advance Refunding	July 28, 2016	567,500		95,000	472,500	21,775
North High School Advance Refunding	July 28, 2016	53,225,000		2,440,000	50,785,000	1,706,250
Underwood Boiler Advance Refunding	July 28, 2016	50,000		10,000	40,000	1,950
Brown Windows Advance Refunding	July 28, 2016	197,500		40,000	157,500	7,625
NSHS Athletic Fields Advance Refunding	July 28, 2016	200,500		200,500	-	8,020
Modular Classrooms Advance Refunding	December 21, 2017	164,000		82,000	82,000	6,150
North High School Construction Advance Refunding	December 21, 2017	6,120,000		360,000	5,760,000	247,050
Burr School Windows/Doors Advanced Refunding	December 21, 2017	182,000		26,000	156,000	8,450
School Roof Repairs Advanced Refunding	December 21, 2017	281,000		36,000	245,000	12,800
School Masonry Repairs Advanced Refunding	December 21, 2017	152,000		19,000	133,000	6,935
School Boiler Repairs Advanced Refunding	December 21, 2017	115,000		15,000	100,000	5,235
H. Mann School Window & Door Imp Advanced Refunding	December 21, 2017	176,000		22,000	154,000	8,030
North High Construction MSBA Loan I	March 30, 2011	6,599,996		366,667	6,233,329	132,000
Elementary Modular Classrooms	April 3, 2012	240,000		60,000	180,000	6,000
Elementary Modular Classrooms	April 3, 2012	20,000		5,000	15,000	500
Elementary School Sprinkler Systems design	April 3, 2012	20,000		5,000	15,000	500
School Accessibility Upgrades	April 3, 2012	80,000		20,000	60,000	2,000
School Electrical Upgrades	April 3, 2012	40,000		10,000	30,000	1,000
School Generator Replacement	April 3, 2012	80,000		20,000	60,000	2,000
School Heating System Improvements	April 3, 2012	120,000		30,000	90,000	3,000
Elementary School Sprinkler Systems	April 3, 2012	380,000		95,000	285,000	9,500
School Building Masonry Repairs	April 12, 2013	235,000		25,000	210,000	7,137
FA Day Middle School Renovations	April 12, 2013	4,670,000		250,000	4,420,000	147,806
Elementary Modular Classrooms	March 6, 2014	960,000		160,000	800,000	31,800

CITY OF NEWTON, MASSACHUSETTS
LONG TERM DEBT ACCOUNT GROUP
SCHEDULE OF BONDED DEBT
Fiscal Year ended June 30, 2024

	<u>Issue Date</u>	<u>July 1, 2023 Balance</u>	<u>YTD New Issues</u>	<u>YTD Maturities</u>	<u>June 30, 2024 Balance</u>	<u>Interest</u>
Mason Rice Sprinklers	March 6, 2014	180,000		30,000	150,000	5,962
Carr School Renovations	March 6, 2014	9,510,000		9,510,000	-	354,613
Carr School Renovations Refunding	March 28, 2024		8,447,500		8,447,500	
Angier School Demolition and New Construction	March 6, 2014	4,050,000		4,050,000	-	151,094
Angier School Demolition and New Const Refunding	March 28, 2024		3,605,000		3,605,000	
Bigelow Staircase Replacement	January 21, 2015	90,000		45,000	45,000	3,375
Angier New Construction	January 21, 2015	12,475,000		385,000	12,090,000	402,825
Zervas Elementary	January 20, 2016	17,200,000		470,000	16,730,000	608,523
Angier Elementary	January 20, 2016	4,270,000		115,000	4,155,000	151,409
Aquinas Acquisition	January 20, 2016	14,930,000		410,000	14,520,000	528,331
F.A Day Hot Water Heater	January 20, 2016	50,000		15,000	35,000	2,350
NNHS Baseball Backstop	January 20, 2016	220,000		25,000	195,000	10,150
NSHS Tennis Courts	January 20, 2016	465,000		50,000	415,000	21,400
Zervas Construction	January 25, 2017	11,145,000		290,000	10,855,000	415,587
Cabot Land Taking	January 25, 2017	865,000		25,000	840,000	32,325
Cabot Design	January 25, 2017	345,000		10,000	335,000	12,831
Cabot Construction 1/17	January 25, 2017	5,225,000		135,000	5,090,000	194,831
Zervas Construction 12/17	December 21, 2017	1,530,700		65,000	1,465,700	58,110
NSHS Mondo Track Repl 12/17	December 21, 2017	200,000		20,000	180,000	8,900
Cabot Construction 12/17	December 21, 2017	17,389,300		404,000	16,985,300	633,484
Cabot New Construction 2/19	February 27, 2019	4,320,000		170,000	4,150,000	161,344
Carr School AC Installation	February 27, 2019	220,000		20,000	200,000	9,400
Bigelow Boiler Repl 2/20	February 27, 2020	790,000		70,000	720,000	33,000
Lincoln-Eliot Window Repl 2/20	February 27, 2020	1,080,000		90,000	990,000	45,000
FA Day Boiler Repl 2/20	February 27, 2020	600,000		50,000	550,000	25,000
Newton Early Childhood 2/20	February 27, 2020	3,770,000		85,000	3,685,000	108,937
Cabot Elementary I 2/22 (exempt)	February 10, 2022	930,000		20,000	910,000	26,713
Cabot Elementary II 2/22 (exempt)	February 10, 2022	1,105,000		25,000	1,080,000	31,650
Newton Early Childhood 2/22	February 10, 2022	8,050,000		280,000	7,770,000	243,281
Oak Hill Middle School 2/22	February 10, 2022	2,705,000		100,000	2,605,000	82,631
Lincoln-Eliot School 2/23	February 9, 2023	5,000,000		115,000	4,885,000	209,342
Franklin Feasibility 3/24 (exempt)	March 28, 2024		1,079,000		1,079,000	
Countryside Construction 3/24 (exempt)	March 28, 2024		3,820,000		3,820,000	
Public school total:		<u>227,380,496</u>	<u>16,951,500</u>	<u>24,621,167</u>	<u>219,710,829</u>	<u>7,765,274</u>

CITY OF NEWTON, MASSACHUSETTS
LONG TERM DEBT ACCOUNT GROUP
SCHEDULE OF BONDED DEBT
Fiscal Year ended June 30, 2024

	<u>Issue Date</u>	<u>July 1, 2023 Balance</u>	<u>YTD New Issues</u>	<u>YTD Maturities</u>	<u>June 30, 2024 Balance</u>	<u>Interest</u>
Public works:						
Traffic Signal Improvements	January 20, 2016	280,000		90,000	190,000	13,050
Auburndale Square Traffic Improvements	January 20, 2016	420,000		135,000	285,000	19,600
Eliot Street Bridge Replacement	January 20, 2016	1,490,000		85,000	1,405,000	59,100
Crafts Street Salt Shed & Garage	March 6, 2014	275,000		25,000	250,000	9,281
Public Works Equipment Advance Refunding	July 28, 2016	33,000		33,000	-	1,320
Public Works Equipment Replacement	March 6, 2014	25,000		25,000	-	1,250
Snow Melting Equipment	March 6, 2014	25,000		25,000	-	1,250
Public Works Equipment Replacement	January 21, 2015	60,000		30,000	30,000	2,250
Snow Blower	January 20, 2016	50,000		15,000	35,000	2,350
Public Works Equipment Replacement	January 25, 2017	100,000		25,000	75,000	4,000
Dedham/Nahanton Traffic Imp 12/17	December 21, 2017	800,000		80,000	720,000	35,600
Dedham/Nahanton Intersection Imp 12/17	December 21, 2017	250,000		25,000	225,000	11,125
DPW Gradall truck	February 27, 2019	200,000		20,000	180,000	8,800
DPW Backhoe	February 27, 2019	85,000		15,000	70,000	4,250
Front End Loader	February 27, 2019	60,000		10,000	50,000	3,000
Crafts St Garage Roof	February 27, 2019	240,000		15,000	225,000	9,356
W. Newton Sq Improvements 2/20	February 27, 2020	4,475,000		375,000	4,100,000	186,700
Parking Meters and Kiosks 2/20	February 27, 2020	715,000		60,000	655,000	29,900
Walnut and Austin St Rehab 2/20	February 27, 2020	3,240,000		270,000	2,970,000	135,000
Swap Loader Truck 2/22	February 10, 2022	480,000		55,000	425,000	21,300
Library Parking Lot 2/23	February 9, 2023	1,453,298		148,298	1,305,000	71,050
Public works total:		14,756,298	-	1,561,298	13,195,000	629,532
Libraries:						
Main Library Improvements	January 20, 2016	90,000		30,000	60,000	4,200
Library Automated Circulation Equipment	January 20, 2016	70,000		20,000	50,000	3,250
Library Interior Improvements	February 27, 2019	360,000		35,000	325,000	15,600
Libraries total:		520,000	-	85,000	435,000	23,050
Parks:						
Braceland Park Improvements	April 3, 2012	40,000		10,000	30,000	1,000
Lower Falls Community Center Accessibility Improvements	March 6, 2014	95,000		20,000	75,000	3,231
Parks Equipment Replacement Advance Refunding	July 28, 2016	5,000		5,000	-	200
Bucket Truck P&R	February 27, 2019	115,000		25,000	90,000	5,750

CITY OF NEWTON, MASSACHUSETTS
LONG TERM DEBT ACCOUNT GROUP
SCHEDULE OF BONDED DEBT
Fiscal Year ended June 30, 2024

	<u>Issue Date</u>	<u>July 1, 2023 Balance</u>	<u>YTD New Issues</u>	<u>YTD Maturities</u>	<u>June 30, 2024 Balance</u>	<u>Interest</u>
McGrath Tennis Courts	February 27, 2019	150,000		15,000	135,000	6,600
Trash Trucks P&R	February 27, 2019	130,000		15,000	115,000	5,900
Parks total:		535,000	-	90,000	445,000	22,681
General government:						
City Hall Boiler Advance Refunding	July 28, 2016	55,000		10,000	45,000	2,150
Public Building Energy Conservation Advanced Refunding	December 21, 2017	444,000		222,000	222,000	16,650
City Hall Electrical Improvements	April 12, 2013	100,000		20,000	80,000	3,050
City Hall Veteran Wing Improvements	April 12, 2013	150,000		15,000	135,000	4,556
Energy Conservation	January 21, 2015	1,560,000		130,000	1,430,000	51,350
Senior Center HVAC	January 20, 2016	50,000		15,000	35,000	2,350
City Hall War Memorial Elevator	January 20, 2016	845,000		50,000	795,000	33,500
City Hall Roof Trace Wiring	January 20, 2016	30,000		10,000	20,000	1,400
NewCal Construction 2/23	February 9, 2023	3,020,097		70,097	2,950,000	126,419
General government total:		6,254,097	-	542,097	5,712,000	241,425
Public safety						
Fire Station #4 Improvements Advance Refunding	July 28, 2016	146,500		146,500	-	5,860
Fire Station #4 Improvements Advance Refunding	December 21, 2017	29,000		5,000	24,000	1,325
Fire Station #7 Improvements Advance Refunding	December 21, 2017	1,344,000		192,000	1,152,000	62,400
Fire Station #10/Wires Improvements	January 21, 2015	3,660,000		305,000	3,355,000	120,475
Fire Station #3 Improvements	January 20, 2016	3,145,000		85,000	3,060,000	111,375
Manet Rd Public Safety Communications Building	January 20, 2016	660,000		20,000	640,000	23,394
Fire Ladder Replacement Advance Refunding	July 28, 2016	45,000		45,000	-	1,800
Fire Ladder Replacement	April 12, 2013	325,000		65,000	260,000	9,913
Fire Pumper	January 20, 2016	405,000		45,000	360,000	18,650
Fire SCBA Equipment	January 20, 2016	175,000		55,000	120,000	8,150
Fire Bucket Truck	January 20, 2016	75,000		25,000	50,000	3,500
Fire Station #3/Fire HQ	January 25, 2017	2,910,000		75,000	2,835,000	108,538
Fire Station #3/Fire HQ	January 25, 2017	8,189,600		450,000	7,739,600	309,347
Fire Pumper	January 25, 2017	265,800		65,000	200,800	10,632
Police Communication Dispatch Consoles	January 25, 2017	286,800		70,000	216,800	11,472
Fire Station #3/ HQ 12/17	December 21, 2017	1,325,000		90,000	1,235,000	55,350
Fire Ladder #2 Repl 2/19	February 27, 2019	660,000		135,000	525,000	33,000
Public Safety Radio Infrastructure 2/23	February 9, 2023	147,305		17,305	130,000	7,202
Public safety total:		23,794,005	-	1,890,805	21,903,200	902,383

CITY OF NEWTON, MASSACHUSETTS
LONG TERM DEBT ACCOUNT GROUP
SCHEDULE OF BONDED DEBT
Fiscal Year ended June 30, 2024

	<u>Issue Date</u>	<u>July 1, 2023 Balance</u>	<u>YTD New Issues</u>	<u>YTD Maturities</u>	<u>June 30, 2024 Balance</u>	<u>Interest</u>
Community Preservation						
Webster Woods Land Acq 2/20	February 27, 2019	13,518,000		305,000	13,213,000	389,853
Gath Pool Ph III 3/24	March 28, 2024		5,575,000		5,575,000	
Gath Pool Ph III- additional 3/24	March 28, 2024		1,146,000		1,146,000	
Athletic Fields 3/24	March 28, 2024		4,487,500		4,487,500	
Community preservation total:		<u>13,518,000</u>	<u>11,208,500</u>	<u>305,000</u>	<u>24,421,500</u>	<u>389,853</u>
Sanitary sewer system:						
Eliot St Water/Sewer Bldg Masonry Repairs	April 12, 2013	22,500		5,000	17,500	687
MWPAT Sewer I&I Program CW-00-55	July 3, 2002	250	(250)		-	
Sewer System Improvements Advanced Refunding	December 21, 2017	153,000		22,000	131,000	7,100
Sewer System Improvements	April 3, 2012	1,010,000		115,000	895,000	27,450
Sewer I&I Removal	April 12, 2013	2,100,000		210,000	1,890,000	63,788
MWRA Sanitary Sewer Infiltration/Inflow Reduction	December 15, 2014	183,400		91,700	91,700	
MWRA Sanitary Sewer Infiltration/Inflow Reduction	November 19, 2015	275,100		91,700	183,400	
Sewer Vehicle	January 20, 2016	245,000		25,000	220,000	11,300
MWRA Sewer System #456-18	November 29, 2018	687,000		114,500	572,500	
MWRA Sewer System #159-19	August 19, 2019	801,500		114,500	687,000	
MWRA Sewer I&I Proj 9 #383-20	December 17, 2020	3,664,000		458,000	3,206,000	
Pump Station Rehab P1 2/23	February 9, 2023	3,654,000		244,000	3,410,000	169,253
MWRA Sewer Proj 9 #87-23	May 11, 2023	1,085,000		108,500	976,500	
Sanitary sewer system total:		<u>13,880,750</u>	<u>(250)</u>	<u>1,599,900</u>	<u>12,280,600</u>	<u>279,578</u>
Water system:						
Eliot St Water/Sewer Building Masonry Repairs	April 12, 2013	22,500		5,000	17,500	688
MWRA Water System Improvements	August 15, 2013	136,020		136,020	-	
Water Main Improvements	April 12, 2013	1,350,000		135,000	1,215,000	41,006
MWRA Water System Improvements	November 17, 2014	272,040		136,020	136,020	
MWRA Water System Improvements	November 19, 2015	408,060		136,020	272,040	
MWRA Water System Improvements	November 17, 2016	544,080		136,020	408,060	
Water Main Improvements	January 25, 2016	2,315,000		60,000	2,255,000	86,356
MWRA Lead Loan 2017	May 24, 2017	1,600,000		400,000	1,200,000	
MWRA Water System Improvements	November 13, 2017	680,100		136,020	544,080	

CITY OF NEWTON, MASSACHUSETTS
LONG TERM DEBT ACCOUNT GROUP
SCHEDULE OF BONDED DEBT
Fiscal Year ended June 30, 2024

	<u>Issue Date</u>	<u>July 1, 2023 Balance</u>	<u>YTD New Issues</u>	<u>YTD Maturities</u>	<u>June 30, 2024 Balance</u>	<u>Interest</u>
MWRA Water Loan 2018	November 29, 2018	816,120		136,020	680,100	
Water Main Improvements	February 27, 2019	1,760,000		160,000	1,600,000	75,200
Water Infrastructure Improvements	February 27, 2019	2,420,000		220,000	2,200,000	103,400
MWRA Water Loan 2020	December 5, 2019	952,140		136,020	816,120	
Water Main Improvements 2/20	February 20, 2020	2,602,000		110,000	2,492,000	86,979
MWRA Water Main Improvement - 8/21	August 9, 2021	1,224,180		136,020	1,088,160	
MWRA Water Main Improvement - 12/21	December 9, 2021	1,875,330		208,370	1,666,960	
Water Main Improvement - 2/22	February 10, 2022	2,790,000		100,000	2,690,000	84,675
Water Meter Replacement 2/23	February 9, 2023	4,389,000		439,000	3,950,000	214,573
MWRA Water Main Improvement - 5/23	May 11, 2023	2,083,700		208,370	1,875,330	
MWRA Water Main Improvement - 11/23	November 13, 2023		2,083,700		2,083,700	
Water system total:		<u>28,240,270</u>	<u>2,083,700</u>	<u>3,133,900</u>	<u>27,190,070</u>	<u>692,877</u>
Stormwater Management system:						
Dedham St. Storm Drainage Improvements	January 20, 2016	540,000		30,000	510,000	21,450
2017 Streetsweeper	January 25, 2017	87,800		20,000	67,800	3,512
Laundry Brook Culvert 12/17	December 21, 2017	1,725,000		115,000	1,610,000	71,875
Forest Grove Pump Station	February 27, 2019	235,000		25,000	210,000	10,150
Hammond Brook Culvert	February 27, 2019	220,000		20,000	200,000	9,400
Crafts St Interior Support System	February 27, 2019	360,000		35,000	325,000	15,600
Elgin Pelican Street Sweeper	February 27, 2019	45,000		10,000	35,000	2,250
Library Parking Lot-Stormwater	February 9, 2023	681,300		71,300	610,000	33,308
Stormwater Management system total:		<u>3,894,100</u>	<u>-</u>	<u>326,300</u>	<u>3,567,800</u>	<u>167,545</u>
Total Issued Long Term Debt		<u>\$ 332,773,016</u>	<u>\$ 30,243,450</u>	<u>\$ 34,155,467</u>	<u>\$ 328,860,999</u>	<u>\$ 11,114,198</u>

CITY OF NEWTON, MASSACHUSETTS
LONG TERM DEBT ACCOUNT GROUP
SCHEDULE OF AUTHORIZED AND UNISSUED BONDED DEBT
Fiscal Year ended June 30, 2024

	July 1, 2023 Balance	New/Rescinded Authorizations	Issued	June 30, 2024 Balance
Zervas Elementary School Construction (#255-14 (4))	1,505,182	(1,505,182)		-
Bigelow Boiler Repl- 2019 (#100-19)	319,860	(319,860)		-
FA Day Boilers (#347-19)	131,484	(131,484)		-
Newton Early Childhood Prog (#417-19)	3,766	(3,766)		-
Countryside Feasibility Study (#237-21)	1,250,000	(1,250,000)		-
Water Main Improvement Plan- MWRA (#284-21)	16,669,600		(2,083,700)	14,585,900
Meter System Replacement- Water (#170-22)	3,312,500	(3,312,500)		-
Meter System Replacement- Sewer (#170-22)	1,687,500	(1,687,500)		-
Water Main Improvements (#294-22)	3,200,000	(3,200,000)		-
Lincoln-Eliot School (#369-22 & 361-23)	44,300,000	(5,109,609)		39,190,391
NewCal Construction (#345-22 & 375-23)	16,479,903	2,200,000		18,679,903
Franklin Feasibility Study (DE) (#126-23)	1,150,000		(1,150,000)	-
Gath Pool Phase III (#166-23 & #326-23)	5,834,362	1,200,000	(7,034,362)	-
Athletic Fields Construction Phase III (#159-23)	5,000,000		(5,000,000)	-
Countryside School Construction (DE) (#360-23)		74,418,462	(4,000,000)	70,418,462
Water Main Improvements (#243-24)		3,200,000		3,200,000
Total Bonds Authorized and Unissued:	\$ 100,844,157	\$ 64,498,561	\$ (19,268,062)	\$ 146,074,656

Governmental - General Fund	\$ 128,288,756
Governmental - CPA Fund	\$ -
Stormwater Utility Fund	-
Sewer Utility Fund	-
Water Utility Fund	17,785,900
Total Authorized and Unissued Debt by Funding Source:	\$ 146,074,656

NEWTON CONTRIBUTORY RETIREMENT SYSTEM

FINANCIAL STATEMENTS

DECEMBER 31, 2022

*City of Newton, Massachusetts
Comptroller's Office*

CITY OF NEWTON, MASSACHUSETTS
 NEWTON CONTRIBUTORY RETIREMENT SYSTEM
 CONTRIBUTORY RETIREMENT TRUST FUND
 STATEMENT OF PLAN NET ASSETS
 FISCAL YEAR ENDED DECEMBER 31, 2023
 (with comparative information for December 31, 2022)

	December 31, 2023	December 31, 2022	\$ Change	% Change
ASSETS:				
Cash and short term investments	\$ 36,955,015	\$ 29,271,695	\$ 7,683,320	26%
Receivables				
Intergovernmental	-	-	-	-
Other	399,147	20,717	378,430	1827%
Total receivables	399,147	20,717	378,430	1827%
Investments, at fair value:				
Pooled investments in Massachusetts PRIT Fund	493,866,064	444,529,908	49,336,156	11%
Real estate	-	-	-	
Total investments	493,866,064	444,529,908	49,336,156	11%
Prepaid items	7,016	6,863	153	2%
Total assets	531,227,242	473,829,183	57,398,059	12%
LIABILITIES:				
Accounts Payable	26,960	8,365	18,595	222%
Total liabilities	26,960	8,365	18,595	222%
NET ASSETS - Held in trust for pension benefits	\$ 531,200,282	\$ 473,820,818	\$ 57,379,464	12%

CITY OF NEWTON, MASSACHUSETTS
 CONTRIBUTORY RETIREMENT SYSTEM
 STATEMENT OF CHANGES IN NET ASSETS - STATUTORY BASIS OF ACCOUNTING
 Fiscal Year Ended December 31, 2023
 (with comparative information for ten previous fiscal years)

	Fiscal Year Ended December 31, 2023	Fiscal Year Ended December 31, 2022	Fiscal Year Ended December 31, 2021	Fiscal Year Ended December 31, 2020	Fiscal Year Ended December 31, 2019
REVENUES:					
Retirement Contributions					
Employer	\$ 43,543,143	\$ 40,847,226	\$ 37,269,367	\$ 32,515,631	\$ 31,793,326
Employee	12,574,779	12,152,305	11,177,476	11,032,393	10,280,894
Commonwealth of Massachusetts	234,868	261,575	274,265	309,843	366,269
Interest & Dividend Income	14,169,539	12,443,069	10,835,864	8,706,146	9,849,752
Unrealized Gain/(Loss) on Investments	33,210,628	(69,854,730)	39,332,937	22,826,392	27,267,525
Gain/(Loss) on Sale of Investments	6,009,048	2,911,790	35,804,603	15,855,546	17,641,454
Other	2,349,869	2,148,164	2,506,656	2,237,103	2,457,188
Total Revenue	112,091,874	909,399	137,201,168	93,483,054	99,656,407
EXPENSES:					
Retirement Benefits Paid	47,974,687	46,390,493	44,571,662	43,485,521	41,343,643
Refunds, Transfers of Members Accts. & Reimb. to Other Systems	3,968,464	4,255,902	3,410,623	2,762,030	3,254,375
Investment Management Fees	2,390,048	2,328,216	2,295,400	1,840,093	1,825,016
Other Professional Fees	-	-	-	-	-
Administrative Expenses	379,211	442,921	255,503	410,977	399,934
Total Expenses	54,712,410	53,417,532	50,533,187	48,498,621	46,822,968
Excess/(Deficiency) of Revenues over Expenses	57,379,464	(52,508,133)	86,667,981	44,984,433	52,833,439
FUND BALANCE, beginning of year	473,820,820	526,328,952	439,660,970	394,676,536	341,843,096
FUND BALANCE, end of year (Market value of assets)	\$ 531,200,282	\$ 473,820,820	\$ 526,328,952	\$ 439,660,970	\$ 394,676,536

CITY OF NEWTON, MASSACHUSETTS
CONTRIBUTORY RETIREMENT SYSTEM
STATEMENT OF CHANGES IN NET ASSETS - STATUTORY BASIS OF ACCOUNTING
Fiscal Year Ended December 31, 2023
(with comparative information for ten previous fiscal years)

	Fiscal Year Ended December 31, 2018	Fiscal Year Ended December 31, 2017	Fiscal Year Ended December 31, 2016	Fiscal Year Ended December 31, 2015	Fiscal Year Ended December 31, 2014	Fiscal Year Ended December 31, 2013
REVENUES:						
Retirement Contributions						
Employer	\$ 28,628,398	\$ 26,147,974	\$ 23,868,109	\$ 21,962,941	\$ 20,325,555	\$ 18,573,611
Employee	10,065,686	9,457,254	9,282,992	8,842,379	8,396,095	8,035,716
Commonwealth of Massachusetts	387,452	428,103	481,002	512,166	449,067	649,195
Interest & Dividend Income	9,605,518	8,989,292	8,329,264	7,487,581	8,009,287	7,465,801
Unrealized Gain/(Loss) on Investments	(30,872,181)	28,587,218	6,234,294	(14,197,692)	1,779,292	17,447,461
Gain/(Loss) on Sale of Investments	15,672,787	14,480,530	7,964,755	10,333,742	12,462,946	11,512,081
Other	2,540,214	1,479,499	1,585,226	1,839,540	1,554,022	1,080,758
Total Revenue	36,027,874	89,569,870	57,745,643	36,780,658	52,976,265	64,764,622
EXPENSES:						
Retirement Benefits Paid	40,064,024	38,510,598	37,311,184	36,102,143	35,152,893	34,486,791
Refunds, Transfers of Members Accts. & Reimb. to Other Systems	3,183,170	3,764,476	2,638,307	2,902,188	2,457,499	2,407,652
Investment Management Fees	1,791,604	1,670,861	1,537,084	1,465,371	1,497,202	1,421,647
Other Professional Fees	-	-	-	-	-	-
Administrative Expenses	325,391	314,916	320,246	303,724	290,143	285,039
Total Expenses	45,364,189	44,260,851	41,806,820	40,773,426	39,397,738	38,601,128
Excess/(Deficiency) of Revenues over Expenses	(9,336,315)	45,309,019	15,938,823	(3,992,768)	13,578,527	26,163,494
FUND BALANCE, beginning of year	351,179,411	305,870,392	289,931,569	293,924,337	280,345,810	254,182,316
FUND BALANCE, end of year (Market value of assets)	\$ 341,843,096	\$ 351,179,411	\$ 305,870,392	\$ 289,931,569	\$ 293,924,337	\$ 280,345,810