

FY2018 BUDGET

GENERAL GOVERNMENT

General Government expenses for FY18 increased by roughly \$60K, or 4.85%, over FY17. Approximately half of this increase was due to contractual salary and wage increases. Within the Selectmen's account (line 122), the requested contribution from WHEAT increased by \$2,000 to \$7,000, which is the first increase in nine years. The Town Accountant (135) is budgeted for four additional hours per week in FY18, while the Board of Assessors (141) added \$1,500 in purchased services to cover the elimination of state-supported assessment software. The \$6,000 in Purchase of Services under Town Treasurer (145) is for a town-wide wage study (the first in six years) for use in FY19. Elections expenses (162) are down, since FY18 is not a presidential election year. The Maintenance line for Town Buildings (190) increased because the "repairs" and "miscellaneous" lines have been merged. A \$7,000 increase in grounds maintenance provides for the possibility of the passage of the citizen's petition for the Common.

		Approved FY2017	Requested FY2018	Advisory Approved FY2018
114	Moderator			
	5700 Other Charges	10	10	10
	Total Moderator	10	10	10
122	Selectmen			
	5101 Salary	900	900	900
	5200 Purchase of Services	10,000	10,000	10,000
	5342 Advertising	250	250	250
	5420 Supplies	150	150	150
	5730 Dues	2,047	1,220	1,220
	5781 Meetings	100	100	100
	5380 WHEAT	5,000	5,000	7,000
		17,547	16,720	18,720
	Total Selectmen	18,447	17,620	19,620
123	Town Administrator			
	5101 Salary	120,895	127,802	127,802
	5102 Hearing Officer	2,500	2,500	2,500
	5114 Wages	62,202	63,211	63,211
	5170 Deferred Compensation	8,000	8,000	8,000
	5176 Disability/Life Insurance	2,294	2,294	2,294
		195,891	203,807	203,807
	5201 Training	1,000	1,000	1,000
	5340 Phone Reimbursement	1,200	1,200	1,200
	5400 Supplies	500	500	500
	5710 In-state Travel	950	950	950
	5730 Dues	150	150	150
	5781 Meetings	300	300	300
		4,100	4,100	4,100
	Total Town Administrator	199,991	207,907	207,907

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		Approved FY2017	Requested FY2018	Advisory Approved FY2018
131	Advisory Committee			
5400	Supplies	25	25	25
5730	Dues	155	155	155
Total Advisory Committee		180	180	180
132	Reserve Fund	100,000	100,000	100,000
Total Reserved Fund		100,000	100,000	100,000
135	Town Accountant			
5101	Salary	48,058	57,708	57,708
		48,058	57,708	57,708
5200	Purchase of Services	2,000	-	-
5243	Software Support	6,250	6,750	6,750
5303	Audit	16,000	20,000	16,000
5400	Supplies	800	800	800
5781	Meetings	1,200	1,200	1,200
		26,250	28,750	24,750
Total Town Accountant		74,308	86,458	82,458
141	Board of Assessors			
5114	Wages	51,852	55,156	55,156
5102	Stipend	1,000	1,000	1,000
		52,852	56,156	56,156
5200	Purchase of Services	73,900	75,400	75,400
5201	Training	665	665	665
5243	Software Support	3,775	3,855	3,855
5302	Registry of Deeds	225	195	195
5341	Postage	1	1	-
5400	Supplies	600	600	600
5710	In-state Travel	600	600	600
5730	Dues	280	280	280
5781	Meetings	200	150	150
5782	GIS	3,000	3,000	3,000
		83,246	84,746	84,745
Total Board of Assessors		136,098	140,902	140,901

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			Approved FY2017	Requested FY2018	Advisory Approved FY2018
145	Treasurer				
	5101	Salary	101,330	105,394	105,394
	5102	Stipend	1,000	1,000	1,000
	5114	Wages	39,434	40,218	40,218
			141,765	146,612	146,612
	5145	Longevity	7,700	8,300	8,300
	5200	Purchase of Services		6,000	6,000
	5243	Software Support	17,200	18,000	18,000
	5341	Postage	7,100	7,100	7,100
	5344	Tax Taking Expense	500	500	500
	5420	Office Supplies	2,400	2,100	2,100
	5422	Bank Charges	4,300	4,300	4,300
	5709	Educational Assistance	800	800	800
	5710	In-state Travel	2,000	2,080	2,080
	5730	Dues	340	420	420
	5781	Meetings	1,500	1,640	1,640
			43,840	51,240	51,240
	Total Treasurer		185,605	197,852	197,852
151	Legal Services				
	5200	Purchase of Services	40,000	40,000	40,000
	Total Legal Services		40,000	40,000	40,000
155	MIS				
	5200	Purchase of Services	40,000	42,380	42,380
	5241	Repairs	500	300	300
	5243	Software Support	2,434	2,130	2,130
	5251	Web Services	11,087	13,920	13,920
	5850	Equipment	4,775	6,384	6,384
	Total MIS		58,796	65,114	65,114
161	Town Clerk				
	5101	Salary	65,234	66,539	66,539
	5102	Stipend	1,000	1,000	1,000
	5114	Wages	25,234	26,507	26,507
			91,468	94,046	94,046

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		Approved FY2017	Requested FY2018	Advisory Approved FY2018
5200	Purchase of Services	150	150	150
5243	Software Support	600	1,600	1,600
5251	Web Services	1,200	1,200	1,200
5400	Supplies	350	350	350
5730	Dues	150	150	150
5781	Meetings	3,170	3,200	3,200
		5,620	6,650	6,650
Total Town Clerk		97,088	100,696	100,696
162	Elections			
5114	Wages	3,145	2,277	2,277
5200	Purchase of Services	6,450	4,600	4,600
5400	Supplies	550	550	550
		7,000	5,150	5,150
Total Elections		10,145	7,427	7,427
163	Street Listing/Registrars			
5114	Wages	150	150	150
5200	Purchase of Services	1,600	1,600	1,600
5400	Supplies	355	355	355
		1,955	1,955	1,955
Total Street Listing/Registrars		2,105	2,105	2,105
171	Conservation Commission			
5114	Wages	44,500	48,023	48,023
		44,500	48,023	48,023
5200	Purchase of Services	14,500	14,500	14,500
5240	Land Maintenance	6,000	6,000	6,000
5301	Training	300	300	300
5305	Vernal Pool Study	250	250	250
5342	Advertising	200	200	200
5400	Supplies	400	400	400
5710	In-state Travel	100	100	100
5730	Dues	550	550	550
5800	Land-Capital Improve.	6,000	6,000	6,000
5850	Equipment	1,000	1,000	1,000
5963	Conservation Fund	100	100	100
		29,400	29,400	29,400
Total Conservation Commission		73,900	77,423	77,423

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			Approved FY2017	Requested FY2018	Advisory Approved FY2018
175	Planning Board				
	5114	Wages	56,293	57,967	54,063
	5200	Purchase of Services	1,300	1,300	1,300
	5342	Advertising	520	520	520
	5400	Supplies	250	250	250
	5710	In-state Travel	500	450	450
	5730	Dues	255	1,610	1,610
	5781	Meetings	600	600	600
			3,425	4,730	4,730
	Total Planning Board		59,718	62,697	58,793
176	Appeals Board				
	5205	40B Permitting	100	100	100
	5342	Advertising	100	100	100
	Total Appeals Board		200	200	200
179	Agricultural Commission				
	5780	Miscellaneous	1,746	1,745	1,745
	Total Agricultural Commission		1,746	1,745	1,745
182	Economic Development				
	5200	Purchase of Services	1,000	1,000	1,000
	Total Economic Development		1,000	1,000	1,000
190	Town Buildings				
	5210	Heating	2,800	2,800	2,800
	5211	Houghton Electric	7,300	7,300	7,300
	5240	Maintenance (to be R&M)	86,411	86,831	114,955
	5241	Repairs	18,800	26,124	-
	5242	Grounds Maintenance	10,000	17,000	17,000
	5281	Trash Hauler	950	950	950
	5480	Propane	500	500	500
	5700	Miscellaneous	2,000	2,000	-
	Total Town Buildings		128,761	143,505	143,505

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		Approved FY2017	Requested FY2018	Advisory Approved FY2018
192	Town Hall			
	5200 Purchase of Services	10	10	10
	5210 Heating	5,600	5,600	5,600
	5211 Electric	6,800	6,800	6,800
	5241 Repairs	10	10	10
	5340 Telephone	5,500	5,500	5,500
	5341 Postage	3,500	3,500	3,700
	5400 Supplies	3,500	3,500	3,500
	5800 Capital Outlay	4,500	4,500	4,500
Total Town Hall		29,420	29,420	29,620
194	Building Insurance			
	5740 Commercial Package	43,956	48,351	46,330
	5743 Commercial Umbrella	5,055	5,561	5,271
Total Building Insurance		49,011	53,912	51,601
195	Town Reports			
	5200 Purchase of Services	3,000	3,000	3,000
	5341 Postage	700	700	700
Total Town Reports		3,700	3,700	3,700
TOTAL GENERAL GOVERNMENT		1,270,228	1,339,872	1,331,857

FY2018 BUDGET

PUBLIC SAFETY

More than half the increase in Public Safety Building (200) expenses for FY18 will cover contractual salaries, wages & overtime. The actual FY18 increase is \$7K, but an error in the FY17 budget makes the year-over-year increase appear larger. Most of the \$7K increase is funding 24/7 after-hours hardware and software service contracts. Telephone expenses are down over FY17 because of the transfer to regional dispatch. The Maintenance line increased in part because of the need for a generator and associated equipment at the radio tower on West Berlin Road. The Purchase of Services line also includes software and hardware upgrades to workstations and laptops. Increases in firefighters' wages (230) result from higher call volume and anticipated union negotiations currently underway. Ambulance expenses (231) remain unchanged, while increased call volumes have led to transfers in the last two years from Wages-EMT Shifts to Advanced Life Support (ALS) services. The Wages EMT line was combined with ALS; the Cadet EMT Training line was merged into the EMT Cadet Program. The budget for Dispatchers (299) for the coming year is \$14K lower than last year, because Bolton continues to benefit from economies of scale as more towns join the regional dispatch center.

		Approved FY2017	Requested FY2018	Advisory Approved FY2018
200	Public Safety Building			
	5200 Purchase of Services	41,699	74,785	74,785
	5210 Heating	13,500	13,500	13,500
	5211 Electric	42,000	42,000	42,000
	5240 Maintenance	38,775	56,448	53,408
	5243 Software Support	15,210	15,400	15,400
	5280 Trash Disposal	3,000	3,000	3,000
	5340 Telephone	18,595	9,792	9,792
	5400 Supplies	1,000	1,000	2,500
	5486 Diesel	1,000	1,000	1,000
	5780 Miscellaneous	1,500	1,500	-
	Total Public Safety Building	176,279	218,425	215,385
210	Police Department			
	5102 Salary	116,127	107,349	107,349
	5133 Wages	851,873	856,287	856,287
	5140 Wages - Overtime	107,565	123,636	123,636
		1,075,565	1,087,272	1,087,272

FY2018 BUDGET

		Approved FY2017	Requested FY2018	Advisory Approved FY2018
5200	Purchase of Services	-	-	
5201	Hired Services	3,000	4,000	4,000
5301	Training	4,000	4,000	4,000
5380	Lockup	1,960	1,960	1,960
5420	Office Supplies	5,250	5,250	7,650
5460	Firearms/Supplies	17,165	15,265	15,265
5580	Uniforms	20,850	20,850	20,850
5720	Out-of-State Travel	1,050	1,050	1,050
5730	Dues & Subscriptions	3,500	3,500	3,500
5780	Miscellaneous	-	2,400	-
5851	Bulletproof vest	1,600	1,600	1,600
		58,375	59,875	59,875
5240	Repairs - Cruiser	25,000	25,000	25,000
5400	Supplies - Cruiser	7,500	7,500	7,500
5480	Gas - Cruiser	14,200	14,200	14,200
5482	Tires - Cruiser	5,000	5,000	5,000
		51,700	51,700	51,700
5850	Equipment/Cruiser	7,000	7,000	7,000
5870	Crusier Purchase	36,120	39,945	39,945
		43,120	46,945	46,945
Total Police Department		1,228,760	1,245,792	1,245,792
220 Fire Department				
5112	Wages - Inspections	500	750	750
5113	Wages - Perm Firefighter	31,915	31,915	33,072
5114	Wages - Clerical	5,500	5,500	5,500
5115	Wages - Firefighters	68,770	100,350	100,350
		106,685	138,515	139,672

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		Approved FY2017	Requested FY2018	Advisory Approved FY2018
5200	Purchase of Services	6,605	6,605	6,605
5211	Electric	700	700	700
5241	Repairs	8,450	8,450	8,450
5301	Training	1,630	1,630	1,630
5400	Supplies	4,000	4,000	4,000
5480	Gasoline	43	43	43
5486	Diesel	2,500	2,500	2,500
5487	Automotive	2,000	2,000	2,000
5580	Uniforms	6,800	6,800	6,800
5730	Dues/Memberships	650	1,175	1,175
5780	Misc. - Water Holes	20,000	20,000	20,000
5850	Equipment	3,500	3,500	3,500
<hr/> Total Fire Department		163,563	195,918	197,075
231	Ambulance			
5112	Wages - EMT Call/Training	60,000	60,000	60,000
5113	EMT Cadet Program	5,734	18,620	18,620
5114	Wages - Full time EMT/Fire	31,105	32,552	33,072
5115	Wages - Full time EMT/Fire - Call/Train	8,800	8,800	8,800
5116	Wages - EMT Shifts	12,000	-	-
<hr/>		117,639	119,972	120,492
5200	Purchase of Services	5,500	5,500	5,500
5201	ALS Services	18,000	30,000	30,000
5202	Coastal Medical Billing	6,500	6,500	6,500
5240	Repairs - Motor Vehicle	3,000	3,000	3,000
5301	Training	6,000	6,000	6,000
5400	Office Supplies	500	500	500
5460	Operating Supplies	5,620	5,620	5,620
5486	Diesel	2,500	2,500	2,500
5580	Uniform	1,000	1,000	1,000
5784	Cadet EMT Training	13,820	-	-
5850	Equipment	4,000	4,000	4,000
<hr/>		66,440	64,620	64,620
<hr/> Total Ambulance		184,079	184,592	185,112

FY2018 BUDGET

		Approved FY2017	Requested FY2018	Advisory Approved FY2018
241	Building Inspector			
5112	Wages - Inspector	27,144	28,517	28,517
5113	Wages - Asst. Inspector	934	934	934
		28,078	29,451	29,451
5240	Vehicle Maintenance	2,080	2,080	2,080
5301	Training	-	-	250
5400	Supplies	450	450	450
		2,530	2,530	2,780
Total Building Inspector		30,608	31,981	32,231
243	Plumbing & Gas Inspector			
5200	Purchase of Services	17,061	17,402	17,402
Total Plumbing & Gas Inspector		17,061	17,402	17,402
244	Wiring Inspector			
5200	Purchase of Services	19,778	20,173	20,173
Total Wiring Inspector		19,778	20,173	20,173
291	Emergency Management			
5200	Town-wide Emergency Notification	3,900	3,900	3,900
5400	Supplies	1,200	1,200	-
Total Emergency Management		5,100	5,100	3,900
292	Animal Control Officer			
5112	Wages	15,515	15,826	15,826
5113	Wages	2,364	2,412	2,412
		17,880	18,237	18,237
5200	Purchase of Services	700	700	700
5400	Supplies	500	500	500
5710	In-state Travel	1,000	1,000	1,000
		2,200	2,200	2,200
Total Animal Control Officer		20,080	20,437	20,437
293	Traffic Lights			
5211	Electric	1,300	1,300	600
5241	Repairs	1,900	1,900	1,900
Total Traffic Lights		3,200	3,200	2,500

FY2018 BUDGET

			Approved FY2017	Requested FY2018	Advisory Approved FY2018
294	Tree Warden				
	5102	Salary	3,337	3,404	3,404
	5137	Police Details	2,500	2,500	2,500
			5,837	5,904	5,904
	5253	Tree Trimming	35,700	35,700	35,700
	5700	Disposal	6,000	6,000	6,000
			41,700	41,700	41,700
Total Tree Warden			47,537	47,604	47,604
299	Dispatchers				
	5300	Regional Dispatch	171,000	157,000	157,472
			171,000	157,000	157,472
Total Communications			171,000	157,000	157,472
TOTAL PUBLIC SAFETY			2,067,044	2,147,624	2,145,083
EDUCATION					
301	Nashoba Regional School District				
	5691	Bolton Assessment - Operating Exp.	13,274,266	13,842,754	13,842,754
		Track	59,361	17,872	17,267
	5915	NRHS - Excluded Debt	138,627	131,318	131,923
Total Nashoba Regional School District			13,472,254	13,991,944	13,991,944
302	Minuteman Regional Voc Tech				
		Bolton Assessment	398,810	480,287	480,287
Total Minuteman Regional Voc Tech			398,810	480,287	480,287
303	Post Secondary Voc Ed				
	5200	Post Secondary Voc Ed	33,174	16,464	16,464
Total Post Secondary Voc Ed			33,174	16,464	16,464
TOTAL EDUCATION			13,904,238	14,488,695	14,488,695

FY2018 BUDGET

PUBLIC WORKS

The Public Works account is level-funded, although an error in wage calculations in FY17 gives the impression of a reduction in the budget from last year.

		Approved FY2017	Requested FY2018	Advisory Approved FY2018
421	Highway			
	5110 Salary	107,474	111,800	111,800
	5137 Wages	578,101	478,732	478,732
	5140 Wages - Overtime	20,000	20,000	20,000
		705,575	610,532	610,532
	5200 Purchase of Services	3,500	3,500	3,500
	5210 Heating	3,185	3,185	3,185
	5211 Electric	5,000	5,000	5,000
	5241 Repairs	57,000	57,000	57,000
	5340 Telephone	5,000	5,000	5,000
	5400 Supplies	11,600	11,600	11,600
	5480 Gasoline	7,700	7,700	7,700
	5480 Stickers	1,000	1,000	1,000
	5481 Oil/Lube	2,000	2,000	2,000
	5482 Tires	4,000	4,000	4,000
	5486 Diesel	5,500	5,500	5,500
	5487 Parts/Supplies	9,000	9,000	9,000
	5488 Equipment	6,000	6,000	6,000
	5580 Clothing Allowance	7,420	7,420	7,420
	5781 Training	800	800	800
		128,705	128,705	128,705
	Total Highway	834,280	739,237	739,237
422	Construction and Maintenance			
	5137 Wages	8,000	8,000	8,000
	5290 Public Ways Safety	8,100	8,100	8,100
	5842 Local Improvements	194,000	194,000	194,000
		202,100	202,100	202,100
	Total Construction and Maintenance	210,100	210,100	210,100

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		Approved FY2017	Requested FY2018	Advisory Approved FY2018
423	Snow & Sand			
	5137 Wages	11,000	11,000	11,000
	5140 Wages - Overtime	27,000	27,000	27,000
		38,000	38,000	38,000
	5241 Repairs	20,000	20,000	20,000
	5290 Snow Removal	30,000	30,000	30,000
	5400 Supplies	10,000	10,000	10,000
	5480 Gas	3,000	3,000	3,000
	5486 Diesel	9,000	9,000	9,000
	5488 Equipment	7,000	7,000	7,000
	5530 Road Salt	41,000	41,000	41,000
	5531 Sand	22,000	22,000	22,000
		142,000	142,000	142,000
	Total Snow & Sand	180,000	180,000	180,000
424	Street Lighting			
	5211 Electric	6,000	6,000	6,000
	5241 Repairs	750	750	750
	Total Street Lighting	6,750	6,750	6,750
433	Transfer Station			
	5137 Wages	37,937	38,189	38,189
	5140 Wages - Overtime	5,150	0	5,000
		43,087	38,189	43,189
	5211 Electric	1,300	1,300	1,300
	5280 Trash Disposal	57,896	58,016	58,016
	5281 Trash Hauling	10,240	10,480	10,480
	5282 Recycling Hauling	31,000	31,360	31,360
	5283 Trash Container Lease	1,200	1,200	1,200
	5284 Recyclable Container Lease	1,800	1,800	1,800
	5487 Maintenance	10,500	10,500	10,500
	5488 Equipment	3,000	3,000	3,000
		116,936	117,656	117,656
	Total Transfer Station	160,023	155,845	160,845
439	Landfill			
	5250 Well Monitoring	6,100	6,100	6,100
	Total Landfill	6,100	6,100	6,100

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		Approved FY2017	Requested FY2018	Advisory Approved FY2018
440	Sewer			
5200	Purchase of Services	8,000	8,000	8,000
Total Sewer		8,000	8,000	8,000
450	Water			
5201	Well Monitoring	5,000	5,000	5,000
Total Sewer		5,000	5,000	5,000
491	Cemetery			
5200	Purchase of Services	3,000	3,000	3,000
5242	Grounds Maintenance	5,000	5,000	5,000
Total Cemetery		8,000	8,000	8,000
TOTAL PUBLIC WORKS		1,418,253	1,319,032	1,324,032

HUMAN SERVICES

Nearly all of the increase in Human Services for FY18 comes from wage and salary expenses.

		Approved FY2017	Requested FY2018	Advisory Approved FY2018
510	Board of Health			
5112	Wages - Animal Inspector	1,340	1,367	1,367
5114	Wages	25,234	26,507	26,507
		26,574	27,874	27,874
5302	Rabies Testing	345	345	345
5304	Nashoba Associated Boards of Health	11,425	11,996	11,996
5342	Advertising	100	100	100
5400	Supplies	900	936	936
5710	Travel	831	831	831
5730	Dues/Membership	150	150	150
		13,751	14,358	14,358
Total Board of Health		40,325	42,232	42,232
522	Nursing			
5200	Purchase of Services	5,214	5,475	5,475
Total Nursing		5,214	5,475	5,475

FY2018 BUDGET

		Approved FY2017	Requested FY2018	Advisory Approved FY2018
541	Council on Aging			
	5101 Salary	33,156	34,809	34,809
	5137 Wages	15,118	16,948	16,948
	5114 Van Drivers	8,000	8,000	8,000
		56,274	59,757	59,757
	5200 Purchase of Services	6,500	7,600	7,600
	5243 Software Support	790	790	790
	5271 Building Lease	2,386	2,550	2,550
	5346 Cable/DSL	875	900	900
	5400 Supplies	1,950	1,950	1,950
	5480 Gasoline	1,500	1,500	1,500
	5780 Miscellaneous	1,100	-	-
		15,101	15,290	15,290
	Total Council of Aging	71,375	75,047	75,047
543	Veterans Services			
	5114 Wages	4,876	4,973	4,973
	5342 Advertising	200	200	200
	5400 Office Supplies	75	75	75
	5730 Dues	35	50	50
	5770 Veterans Benefits	16,800	16,800	16,800
	5781 Meetings	500	500	500
		17,610	17,625	17,625
	Total Veterans Services	22,486	22,598	22,598
590	Human Services & Safety			
	5780 Miscellaneous	1,500	1,500	1,225
	Total Health Services & Safety	1,500	1,500	1,225
	TOTAL HUMAN SERVICES	140,899	146,852	146,577

FY2018 BUDGET

CULTURE & RECREATION

In FY18, the Library will calculate part-time labor on a 50-week basis, instead of the 52 weeks used in FY17. Part-time coverage for the Head Librarian's vacation time has been dropped.

These savings have kept increases in the Library budget to 2.26% over FY17.

		Approved FY2017	Requested FY2018	Advisory Approved FY2018
610	Library			
	5102 Salary	86,964	88,712	88,712
	5114 Wages	190,728	192,647	188,741
		277,692	281,359	277,453
	5200 Purchase of Services	12,202	12,000	12,000
	5201 Professional Development	750	750	750
	5210 Heat	15,800	19,300	19,300
	5211 Electric	17,000	19,000	19,000
	5241 Repairs	1,250	1,350	1,350
	5242 Repairs & Maintenance Bldg	200	200	200
	5243 Software Support	750	750	750
	5251 Web Services	600	300	300
	5340 Telephone	2,200	2,200	2,200
	5341 Postage	275	275	275
	5400 Supplies	7,500	8,500	8,500
	5580 Books	69,990	73,042	73,410
	5780 Miscellaneous/Programs	3,000	3,000	3,000
	5781 Travel & Meeting	1,000	1,000	1,000
		132,517	141,667	142,035
	Total Library	410,209	423,026	419,488
630	Recreation			
	5113 Wages - Swimming	17,780	18,624	17,780
	5200 Purchase of Services	1,300	1,300	1,300
	5270 Equipment	1,000	2,600	2,600
	5400 Supplies	3,890	3,890	3,890
		6,190	7,790	7,790
	Total Recreation	23,970	26,414	25,570
650	Parks			
	5200 Purchase of Services	3,620	3,620	3,620
	Total Parks	3,620	3,620	3,620

FY2018 BUDGET

		Approved FY2017	Requested FY2018	Advisory Approved FY2018
691	Historical Commission			
	5200 Purchase of Services	3,400	3,500	3,500
	5341 Postage	50	50	50
	5352 Advertising	100	-	-
	5400 Supplies	2,400	2,400	2,400
	5580 Books	50	50	50
	5730 Dues	250	250	250
Total Historical Commission		6,250	6,250	6,250
692	Celebration/Memorial Day			
	5400 Supplies	1,300	1,300	1,300
Total Celebration/Memorial Day		1,300	1,300	1,300
TOTAL CULTURE & RECREATION		445,349	460,610	456,228

DEBT SERVICE

Existing debt decreased from FY17 to FY18. Even with some borrowing this year, the total debt service is slightly less than last year.

		Approved FY2017	Requested FY2018	Approved FY2018
710/752	Debt Principal & Interest			
*	Sawyer Repairs (2021)			
	5910 Principal	4,000	4,000	4,000
	5920 Interest	869	679	679
*	Emerson School (2021)			
	5910 Principal	91,000	91,000	91,000
	5920 Interest	20,839	16,279	16,279
*	Transfer Station (2010/2021)			
	5911 Principal	44,000	44,000	44,000
	5921 Interest	9,537	7,337	7,337
*	Barretts Hill Land (2020)			
	5916 Principal	10,000	10,000	10,000
	5926 Interest	1,745	1,245	1,245
*	Nashoba Valley Land (2021)			
	5916 Principal	35,000	35,000	35,000
	5926 Interest	6,133	4,383	4,383
*	Savignano Land (2021)			
	5916 Principal	6,000	6,000	6,000
	5926 Interest	1,368	1,068	1,068
*	Schartner/Nicewicz APR (TBD)			
	5920 Principal	100,000	100,000	100,000
	5930 Interest	29,120	25,020	25,020

FY2018 BUDGET

	Approved FY2017	Requested FY2018	Advisory Approved FY2018
* Refunding			
Principal	525,000	510,000	510,000
Interest	36,225	17,850	17,850
* Treatment Plant			
Principal	125,000	125,000	125,000
Interest	61,313	55,063	55,063
* Library Renovation/Expansion			
Principal	138,000	138,000	138,000
Interest	66,225	59,843	59,843
* Public Safety Center			
Principal	22,000	22,000	22,000
Interest	10,375	9,358	9,358
* Public Safety Center			
Principal	185,000	190,000	190,000
Interest	98,819	94,363	94,363
* Public Safety Center/Library Renovation/Expansion			
Principal	120,000	120,000	120,000
Interest	65,640	62,040	62,040
* Sanding Truck			
Principal	14,148	-	-
Interest	141	-	-
* Fire Apparatus			
Principal	35,000	35,000	35,000
Interest	2,100	1,750	1,750
* Berlin Road Culvert			
Principal	26,800	26,800	26,800
Interest	2,680	2,412	2,412
* Wilder Road Culvert			
Principal	18,600	18,600	18,600
Interest	1,860	1,674	1,674
* Town Hall Repairs			
Principal	32,470	32,470	32,470
Interest	3,247	2,922	2,922
* DPW Truck 2017			
Principal	14,857	14,857	14,857
Interest	1,040	891	891
* DPW Backhoe			
Principal	13,366	13,366	13,366
Interest	936	802	802
* Sander Body			
Principal	9,286	9,286	9,286
Interest	650	557	557

FY2018 BUDGET

	Approved FY2017	Requested FY2018	Advisory Approved FY2018
* Police Cruiser			
Principal	12,998	12,998	12,998
Interest	390	260	260
* Wilder Road Culvert Cost Overage			
Principal		6,000	6,000
Interest		600	600
* Berlin Road Culvert Cost Overage			
Principal		7,000	7,000
Interest		700	700
* Town Common			
Principal		27,000	27,000
Interest		2,700	2,700
* Police Repeater			
Principal	-	27,186	27,186
Interest	-	2,719	2,719
Total Principal	1,582,525	1,625,562	1,625,562
Total Interest	421,250	372,512	372,512
TOTAL DEBT SERVICE	2,003,775	1,998,074	1,998,074

EMPLOYEE BENEFITS

Employee Benefits will increase in FY18 largely in two areas: the Worcester Regional Retirement Account (911) assessment increased \$35K (10%) because of revised assumptions about pension fund returns, and health insurance premiums (914) have increased by \$44K (10%) for the coming year.

	Approved FY2017	Requested FY2018	Advisory Approved FY2018
911 Worcester Regional Retirement Assessment			
5170 WCRS Assessment	339,612	374,912	374,912
912 Workers Compensation			
5171 Workers Comp	29,500	29,500	28,930
913 Unemployment Compensation			
5172 Unemployment	10	10	-
914 Health Insurance			
5173 Group Health	432,000	476,000	476,000
5174 OPEB	184,058	185,793	185,793
	616,058	661,793	661,793

FY2018 BUDGET

		Approved FY2017	Requested FY2018	Advisory Approved FY2018
915	Life Insurance			
5175	Life Insurance	1,500	1,500	1,500
916	Medicare Tax			
5175	Medicare 1.45%	49,000	49,000	49,000
TOTAL EMPLOYEE BENEFITS		1,035,680	1,116,715	1,116,135
OTHER INSURANCE				
945	Other Insurance			
5741	Police Professional Liability	6,607	7,267	6,073
5742	Bonding (employee)	720	792	720
5744	Police & Fire Accident	40,401	44,441	41,919
5745	Motor Vehicle	18,839	19,723	18,777
5746	Deductible	2,000	2,000	2,000
5747	Public Official Liability	4,633	5,096	5,864
TOTAL OTHER INSURANCE		73,200	79,319	75,353
TOTAL BUDGET		22,358,667	23,096,793	23,082,034

GLOSSARY OF TERMS

Abatement: A reduction or elimination of a real or personal property tax, motor vehicle excise, a fee, charge or special assessment imposed by a governmental unit.

Accrued Interest: The amount of interest that has accumulated on a bond since the date of the last interest payment, and in the sale of a bond, the amount accrued up to but not including the date of delivery (settlement date). (See Interest)

Amortization: The gradual repayment of an obligation over time and in accordance with a predetermined payment schedule.

Appellate Tax Board (ATB): Appointed by the governor, the ATB decides appeals from local decisions on property taxes, motor vehicle excises, state owned land (SOL) valuations, exemption eligibility, property classification and equalized valuations.

Arbitrage: The investment of tax-exempt bonds or note proceeds in higher yielding, taxable securities. Section 103 of the Internal Revenue Service (IRS) Code restricts this practice and requires (beyond certain limits) that earnings be rebated (paid) to the IRS.

Assessed Valuation: A value assigned to real estate or other property by a government as the basis for levying taxes. In Massachusetts, assessed valuation is based on a property's full and fair cash value as set by the Assessors. (See Full and Fair Cash Value)

Available Funds: Balances in the various fund types that represent non-recurring revenue sources. As a matter of sound practice, they are frequently appropriated to meet unforeseen expenses, for capital expenditures or other onetime costs. Examples of available funds include free cash, stabilization funds, overlay surplus, water surplus, and enterprise net assets unrestricted (formerly retained earnings).

Balance Sheet: A statement that discloses the assets, liabilities, reserves and equities of a fund or governmental unit at a specified date.

Bond: A means to raise money through the issuance of debt. A bond issuer/borrower promises in writing to repay a specified sum of money, alternately referred to as face value, par value or bond principal, to the buyer of the bond on a specified future date (maturity date), together with periodic interest at a specified rate. The term of a bond is always greater than one year. (See Note)

Bond and Interest Record: (Bond Register) – The permanent and complete record maintained by a treasurer for each bond issue. It shows the amount of interest and principal coming due each date and all other pertinent information concerning the bond issue.

Bond Anticipation Note (BAN): Short-term debt instrument used to generate cash for initial project costs and with the expectation that the debt will be replaced later by permanent bonding. Typically issued for a term of less than one year, BANs may be re-issued for up to five years, provided principal repayment begins after two years (MGL Ch. 44 §17). Principal payments on school related BANs may be deferred up to seven years (increased in 2002 from five years) if the community has an approved project on the Massachusetts School Building Authority (MSBA) priority list. BANs are full faith and credit obligations.

Bond Authorization: The action of town meeting authorizing the executive branch to raise money through the sale of bonds in a specific amount and for a specific purpose. Once authorized, issuance is by the treasurer upon the signature of the mayor, or selectmen. (See Bond issue)

Bonds Authorized and Unissued: Balance of a bond authorization not yet sold. Upon completion or abandonment of a project, any remaining balance of authorized and unissued bonds may not be used for other purposes, but must be rescinded by town meeting or the city council to be removed from community's books.

Bond Issue: Generally, the sale of a certain number of bonds at one time by a governmental unit.

Bond Rating (Municipal): A credit rating assigned to a municipality to help investors assess the future ability, legal obligation, and willingness of the municipality (bond issuer) to make timely debt service payments. Stated otherwise, a rating helps prospective investors determine the level of risk associated with a given fixed-income investment.

Budget Message: A statement that, among other things, offers context by summarizing the main points of a budget, explains priorities, describes underlying policies that drive funding decisions, and otherwise justifies the expenditure plan and provides a vision for the future.

Budget Unit: A board or department to which the municipality's legislative body appropriates funds.

Capital Assets: All tangible property used in the operation of government, which is not easily converted into cash, and has an initial useful life extending beyond a single financial reporting period. Capital assets include land and land improvements; infrastructure such as roads, bridges, water and sewer lines; easements; buildings and building improvements; vehicles, machinery and equipment. Communities typically define capital assets in terms of a minimum useful life and a minimum initial cost. (See Fixed Assets)

Capital Budget: An appropriation or spending plan that uses borrowing or direct outlay for capital or fixed asset improvements. Among other information, a capital budget should identify the method of financing each recommended expenditure, i.e., tax levy or rates, and identify those items that were not recommended. (See Capital Assets, Fixed Assets)

Capital Improvements Program: A blueprint for planning a community's capital expenditures that comprises an annual capital budget and a five-year capital program. It coordinates community planning, fiscal capacity and physical development. While all of the community's needs should be identified in the program, there is a set of criteria that prioritizes the expenditures.

Capital Outlay Expenditure Exclusion: A temporary increase in the tax levy to fund a capital project or make a capital acquisition. Exclusions require two-thirds vote of the selectmen and a majority vote in a community-wide referendum. The exclusion is added to the tax levy only during the year in which the project is being funded and may increase the tax levy above the levy ceiling.

Cash Management: The process of monitoring the ebb and flow of money in an out of municipal accounts to ensure cash availability to pay bills and to facilitate decisions on the need for short-term borrowing and investment of idle cash.

Cherry Sheet: Named for the cherry colored paper on which they were originally printed, the Cherry Sheet is the official notification to towns and regional school districts of the next fiscal year's state aid and assessments. The aid is in the form of distributions, which provide funds based on formulas and

reimbursements that provide funds for costs incurred during a prior period for certain programs or services. Links to the Cherry Sheets are located on the DLS website at www.mass.gov/dls. (See Cherry Sheet Assessments, Estimated Receipts)

Cherry Sheet Assessments: Estimates of annual charges to cover the cost of certain state and county programs.

Cherry Sheet Offset Items: Local aid that may be spent without appropriation in the budget, but which must be spent for specific municipal and regional school district programs. Current offset items include racial equality grants, school lunch grants, and public libraries grants. (See Offset Receipts)

Classification of the Tax Rate: Each year, the selectmen vote whether to exercise certain tax rate options. Those options include choosing a residential factor (MGL Ch. 40 §56), and determining whether to offer an open space discount, a residential–exemption (Ch. 59, §5C), and/or a small commercial exemption (Ch. 59, §5I) to property owners.

Collective Bargaining: The process of negotiating workers' wages, hours, benefits, working conditions, etc., between an employer and some or all of its employees, who are represented by a recognized labor union regarding wages, hours and working conditions.

Community Preservation Act (CPA): Enacted as MGL Ch. 44B in 2000, CPA permits towns accepting its provisions to establish a restricted fund from which monies can be appropriated only for a) the acquisition, creation and preservation of open space; b) the acquisition, preservation, rehabilitation, and restoration of historic resources; and c) the acquisition, creation and preservation of land for recreational use; d) the creation, preservation and support of community housing; and e) the rehabilitation and restoration of open space, land for recreational use and community housing that is acquired or created using monies from the fund. Acceptance requires town meeting or city council approval or a citizen petition, together with referendum approval by majority vote. The local program is funded by a local surcharge up to 3 percent on real property tax bills and matching dollars from the state generated from registry of deeds fees. (See DOR IGR 00-209 as amended by IGR 01-207 and IGR 02-208)

Community Preservation Fund: A special revenue fund established pursuant to MGL Ch. 44B to receive all monies collected to support a community preservation program, including but not limited to, tax surcharge receipts, proceeds from borrowings, funds received from the Commonwealth, and proceeds from the sale of certain real estate.

Conservation Fund: A town may appropriate money to a conservation fund. This money may be expended by the conservation commission for lawful conservation purposes as described in MGL Ch. 40 §8C. The money may also be expended by the conservation commission for damages arising from an eminent domain taking provided that the taking was approved by a two-thirds vote of city council or town meeting.

Cost-Benefit Analysis: A decision-making tool that allows a comparison of options based on the level of benefit derived and the cost to achieve the benefit from different alternatives.

Debt Authorization: Formal approval by a two thirds vote of town meeting to incur debt, in accordance with procedures stated in MGL Ch. 44 §§1, 2, 3, 4a, 6-15.

Debt Burden: The amount of debt carried by an issuer usually expressed as a measure of value (i.e., debt as a percentage of assessed value, debt per capita, etc.). Sometimes debt burden refers to debt service costs as a percentage of the total annual budget.

Debt Exclusion: An action taken by a community through a referendum vote to raise the funds necessary to pay debt service costs for a particular project from the property tax levy, but outside the limits under Proposition 2 1/2. By approving a debt exclusion, a community calculates its annual levy limit under Proposition 2 1/2, and then adds the excluded debt service cost. The amount is added to the levy limit for the life of the debt only and may increase the levy above the levy ceiling.

Debt Limit: The maximum amount of debt that a municipality may authorize for qualified purposes under state law. Under MGL Ch. 44 §10, debt limits are set at 5 percent of EQV. By petition to the Municipal Finance Oversight Board, cities and towns can receive approval to increase their debt limit to 10 percent of EQV.

Debt Service: The repayment cost, usually stated in annual terms and based on an amortization schedule, of the principal and interest on any particular bond issue.

Encumbrance: A reservation of funds to cover obligations arising from purchase orders, contracts, or salary commitments that is chargeable to, but not yet paid from, a specific appropriation account.

Enterprise Funds: An enterprise fund, authorized by MGL Ch. 44 §53E½, is a separate accounting and financial reporting mechanism for municipal services for which a fee is charged in exchange for goods or services. It allows a community to demonstrate to the public the portion of total costs of a service that is recovered through user charges and the portion that is subsidized by the tax levy, if any. With an enterprise fund, all costs of service delivery-- direct, indirect, and capital costs—are identified. This allows the community to recover total service costs through user fees if it chooses. Enterprise accounting also enables communities to reserve the "surplus" or net assets unrestricted generated by the operation of the enterprise rather than closing it out to the general fund at year-end. Services that may be treated as enterprises include, but are not limited to, water, sewer, hospital, and airport services. (See DOR IGR 08-101)

Equalized Valuations (EQVs): The determination of the full and fair cash value of all property in the commonwealth that is subject to local taxation. EQVs have historically been used as variables in distributing certain state aid accounts and for determining county assessments and certain other costs. The Commissioner of Revenue, in accordance with M.G.L. Ch. 58 §10C, is charged with the responsibility of bi-annually determining an equalized valuation for each town and city in the Commonwealth.

Estimated Receipts: A term that typically refers to anticipated local revenues listed on page three of the Tax Recapitulation Sheet. Projections of local revenues are often based on the previous year's receipts and represent funding sources necessary to support a community's annual budget. (See Local Receipts)

Excess and Deficiency (E&D): Also called the "surplus revenue" account, this is the amount by which cash, accounts receivable, and other assets exceed a regional school district's liabilities and reserves as certified by the Director of Accounts.

Excess Levy Capacity: The difference between the levy limit and the amount of real and personal property taxes actually levied in a given year. Annually, the board of selectmen or council must be

informed of excess levying capacity and evidence of such acknowledgment must be submitted to DOR when setting the tax rate.

Exemptions: A discharge, established by statute, from the obligation to pay all or a portion of a property tax. Properties exempt from taxation include hospitals, schools, houses of worship, and cultural institutions. Persons who may qualify for exemptions include disabled veterans, blind individuals, surviving spouses, and seniors.

Fiduciary Funds: Repository of money held by a municipality in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and other funds. These include pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds, and agency funds.

Fiscal Year (FY): Since 1974, the Commonwealth and municipalities have operated on a budget cycle that begins July 1 and ends June 30. The designation of the fiscal year is that of the calendar year in which the fiscal year ends.

Fixed Assets: Long-lived, tangible assets such as buildings, equipment and land obtained or controlled as a result of past transactions or circumstances.

Fixed Costs: Costs that are legally or contractually mandated such as retirement, FICA/Social Security, insurance, debt service costs or interest on loans.

Float: The difference between the bank balance for a local government's account and its book balance at the end of the day. The primary factor creating float is clearing time on checks and deposits. Delays in receiving deposit and withdrawal information also influence float.

Free Cash: (Also Budgetary Fund Balance) Remaining, unrestricted funds from operations of the previous fiscal year including unexpended free cash from the previous year, actual receipts in excess of revenue estimates shown on the tax recapitulation sheet, and unspent amounts in budget line-items. Unpaid property taxes and certain deficits reduce the amount that can be certified as free cash. The calculation of free cash is based on the balance sheet as of June 30, which is submitted by the community's auditor, accountant, or comptroller. Important: free cash is not available for appropriation until certified by the Director of Accounts. (See Available Funds)

Full and Fair Cash Value (FFCV): Fair cash value has been defined by the Massachusetts Supreme Judicial Court as "fair market value", which is the price an owner willing but not under compulsion to sell ought to receive from one willing but not under compulsion to buy. It means the highest price that a normal purchaser not under peculiar compulsion will pay at the time, and cannot exceed the sum that the owner after reasonable effort could obtain for his property. A valuation limited to what the property is worth to the purchaser is not market value. The fair cash value is the value the property would have on January first of any taxable year in the hands of any owner, including the present owner." (Boston Gas Co. v. Assessors of Boston, 334 Mass. 549, 566 (1956))

Full Faith and Credit: A pledge of the general taxing powers for the payment of governmental obligations. Bonds carrying such pledges are usually referred to as general obligation or full faith and credit bonds.

Fund: An accounting entity with a self-balancing set of accounts that is segregated for the purpose of carrying on identified activities or attaining certain objectives in accordance with specific regulations, restrictions, or limitations.

Fund Accounting: Organizing the financial records of a municipality into multiple, segregated locations for money. A fund is a distinct entity within the municipal government in which financial resources and activity (assets, liabilities, fund balances, revenues, and expenditures) are accounted for independently in accordance with specific regulations, restrictions or limitations. Examples of funds include the general fund and enterprise funds. Communities whose accounting records are organized according to the Uniform Municipal Accounting System (UMAS) use multiple funds.

GASB 34: A major pronouncement of the Governmental Accounting Standards Board that establishes new criteria on the form and content of governmental financial statements. GASB 34 requires a report on overall financial health, not just on individual funds. It requires more complete information on the cost of delivering value estimates on public infrastructure assets, such as bridges, road, sewers, etc. It also requires the presentation of a narrative statement the government's financial performance, trends and prospects for the future.

GASB 45: This is another Governmental Accounting Standards Board major pronouncement that each public entity account for and report other postemployment benefits in its accounting statements. Through actuarial analysis, municipalities must identify the true costs of the OPEB earned by employees over their estimated years of actual service.

General Fund: The fund used to account for most financial resources and activities governed by the normal town meeting appropriation process.

General Obligation Bonds: Bonds issued by a municipality for purposes allowed by statute that are backed by the full faith and credit of its taxing authority.

Government Finance Officers Association (GFOA): This organization provides leadership to the government finance profession through education, research and the promotion and recognition of best practices.

Governmental Accounting Standards Board (GASB): The ultimate authoritative accounting and financial reporting standard-setting body for state and local governments.

Indirect Cost: Costs of a service not reflected in the operating budget of the entity providing the service. An example of an indirect cost of providing water service would be the value of time spent by non-water department employees processing water bills. A determination of these costs is necessary to analyze the total cost of service delivery. The matter of indirect costs arises most often in the context of enterprise funds.

Interest: Compensation paid or to be paid for the use of money, including amounts payable at periodic intervals or discounted at the time a loan is made. In the case of municipal bonds, interest payments accrue on a day-to-day basis, but are paid every six months.

Interest Rate: The interest payable, expressed as a percentage of the principal available for use during a specified period of time. It is always expressed in annual terms.

Levy Ceiling: A levy ceiling is one of two types of levy (tax) restrictions imposed by MGL Ch. 59 §21C (Proposition 2 1/2). It states that, in any year, the real and personal property taxes imposed may not exceed 2 1/2 percent of the total full and fair cash value of all taxable property. Property taxes levied may exceed this limit only if the community passes a capital exclusion, debt exclusion, or a special exclusion. (See Levy Limit)

Levy Limit: A levy limit is one of two types of levy (tax) restrictions imposed by MGL Ch. 59 §21C (Proposition 2 1/2). It states that the real and personal property taxes imposed by a city or town may only grow each year by 2 1/2 percent of the prior year's levy limit, plus new growth and any overrides or exclusions. The levy limit can exceed the levy ceiling only if the community passes a capital expenditure exclusion, debt exclusion, or special exclusion. (See Levy Ceiling)

Line Item Budget: A budget that separates spending into categories, or greater detail, such as supplies, equipment, maintenance, or salaries, as opposed to a program budget.

Local Aid: Revenue allocated by the Commonwealth to cities, towns, and regional school districts. Estimates of local aid are transmitted to cities, towns, and districts annually by the "Cherry Sheets." Most Cherry Sheet aid programs are considered general fund revenues and may be spent for any purpose, subject to appropriation.

Local Appropriation Authority: In a town, the town meeting has the power to appropriate funds, including the authorization of debt.

Local Receipts: Locally generated revenues, other than real and personal property taxes. (See Estimated Receipts)

Maturity Date: The date that the principal of a bond becomes due and payable in full.

Massachusetts Municipal Depository Trust: An investment program, founded in 1977 under the supervision of the State Treasurer, in which municipalities may pool excess cash for investment.

Minimum Required Local Contribution: The minimum that a town must appropriate from property taxes and other local revenues for the support of schools (Education Reform Act of 1993).

Municipal Revenue Growth Factor (MRGF): An estimate of the percentage change in a municipality's revenue growth for a fiscal year. It represents the combined percentage increase in the following revenue components: automatic 2 1/2 percent increase in the levy limit, estimated new growth, the change in selected unrestricted state aid categories and the change in selected unrestricted local receipts.

M.G.L.: Massachusetts General Laws.

New Growth: The additional tax revenue generated by new construction, renovations and other increases in the property tax base during a calendar year. It does not include value increases caused by normal market forces or by revaluations. New growth is calculated by multiplying the assessed value associated with new construction, renovations and other increases by the prior year tax rate. The additional tax revenue is then incorporated into the calculation of the next year's levy limit. For example, new growth for FY07 is based on new construction, etc. that occurred between January and December 2005 (or July 2005 and June 2006 for accelerated new growth communities). In the fall of 2006, when new growth is being determined to set the FY07 levy limit, the FY06 tax rate is used in the calculation. Note: A short-term loan, typically with a maturity date of a year or less.

Offset Receipts: A local option that allows estimated receipts of a particular department to be earmarked for use of the department and appropriated to offset its annual operating budget. If accepted, MGL Ch. 44 §53E limits the amount of offset receipts appropriated to no more than the actual receipts collected for the prior fiscal year. The Director of Accounts must approve use of a higher amount before appropriation. Actual collections greater than the amount appropriated close to the general fund at year-end. If actual collections are less, the deficit must be raised in the next year's tax rate.

Other Amounts to be Raised: (Tax Recapitulation Sheet) Amounts not appropriated but raised through taxation. Generally, these are locally generated expenditures (e.g., overlay, teacher pay deferral, deficits) as well as state, county and other special district charges. Because they must be funded in the annual budget, special consideration should be given to them when finalizing the budget recommendations to the city council or town meeting.

Overlapping Debt: A community's proportionate share of the debt incurred by an overlapping government entity, such as a regional school district, regional transit authority, etc.

Overlay: (Overlay Reserve or Allowance for Abatements and Exemptions) An account established annually to fund anticipated property tax abatements, exemptions and uncollected taxes in that year. The overlay reserve need not be funded by the normal appropriation process, but rather is raised on the tax rate recapitulation sheet.

Overlay Deficit: A deficit that occurs when the amount of overlay raised in a given year is insufficient to cover abatements, statutory exemptions, and uncollected taxes for that year. Overlay deficits must be provided for in the next fiscal year.

Overlay Surplus: Any balance in the overlay account of a given year in excess of the amount remaining to be collected or abated can be transferred into this account. Within 10 days of a written request by the chief executive officer of a city or town, the assessors must provide a certification of the excess amount of overlay available to transfer. Overlay surplus may be appropriated for any lawful purpose. At the end of each fiscal year, unused overlay surplus is "closed" to surplus revenue, i.e., it becomes a part of free cash.

Override: A vote by a community at an election to permanently increase the levy limit. An override vote may increase the levy limit no higher than the levy ceiling. The override question on the election ballot must state a purpose for the override and the dollar amount. (See Underride.)

Override Capacity: The difference between a community's levy ceiling and its levy limit. It is the maximum amount by which a community may override its levy limit.

Performance Budget: A budget that stresses output both in terms of economy and efficiency.

Proposition 2 1/2: A state law enacted in 1980, Proposition 2 1/2 regulates local property tax administration and limits the amount of revenue a city or town may raise from local property taxes each year to fund municipal operations.

Purchased Services: The cost of services that are provided by a vendor.

Refunding of Debt: Transaction where one bond issue is redeemed and replaced by a new bond issue under conditions generally more favorable to the issuer.

Reserve for Abatements and Exemptions: (See Overlay)

Reserve Fund: An amount set aside annually within the budget of a town (not to exceed 5 percent of the tax levy for the preceding year) to provide a funding source for extraordinary or unforeseen expenditures. In a town, the advisory committee can authorize transfers from this fund for "extraordinary or unforeseen" expenditures. Other uses of the fund require budgetary transfers by town meeting.

Revaluation: The assessors of each community are responsible for developing a reasonable and realistic program to achieve the fair cash valuation of property in accordance with constitutional and statutory requirements. The nature and extent of that program will depend on the assessors' analysis and consideration of many factors, including, but not limited to, the status of the existing valuation system, the results of an in-depth sales ratio study, and the accuracy of existing property record information. Every three years, assessors must submit property values to the DOR for certification. Assessors must also maintain fair cash values in the years between certifications so that each taxpayer in the community pays his or her share of the cost of local government in proportion to the value of his property. (See Triennial Certification)

Revenue Anticipation Borrowing: Towns may issue temporary notes in anticipation of taxes (TANs) or other revenue (RANs). The amount of this type of borrowing is limited to the total of the prior year's tax levy, the net amount collected in motor vehicle and trailer excise in the prior year and payments made by the Commonwealth in lieu of taxes in the prior year. According to MGL Ch. 44 s 4, cities, towns and districts may borrow for up to one year in anticipation of such revenue.

Revenue Anticipation Note (RAN): A short-term loan issued to be paid off by revenues, such as tax collections and state aid. RANs are full faith and credit obligations. (See Bond Anticipation Note)

Revenue Bond: A bond payable from and secured solely by specific revenues and thereby not a full faith and credit obligation.

Revolving Fund: Allows a community to raise revenues from a specific service and use those revenues without appropriation to support the service. For departmental revolving funds, MGL Ch. 44 §53E1/2 stipulates that each fund must be reauthorized each year at annual town meeting, and that a limit on the total amount that may be spent from each fund must be established at that time.

Special Exclusion: For a few limited capital purposes, a community may exceed its levy limit or levy ceiling without voter approval. Presently, there are two special expenditure exclusions: 1) water and sewer project debt service costs which reduce the water and sewer rates by the same amount; and 2) a program to assist homeowners to repair or replace faulty septic systems, remove underground fuel storage tanks, or remove dangerous levels of lead paint to meet public health and safety code requirements. In the second special exclusion, homeowners repay the municipality for the cost plus interest apportioned over a period of time, not to exceed 20 years.

Stabilization Fund: A fund designed to accumulate amounts for capital and other future spending purposes, although it may be appropriated for any lawful purpose (MGL Ch. 40 §5B). Communities may establish one or more stabilization funds for different purposes and may appropriate into them in any year an amount not to exceed ten percent of the prior year's tax levy. The total of all stabilization fund balances shall not exceed ten percent of the community's equalized value, and any interest shall be added to and become a part of the funds. A two-thirds vote of town meeting is required to establish, amend the purpose of, or appropriate money into or from the stabilization fund. (See DOR IGR 04-201)

Surplus Revenue: The amount by which cash, accounts receivable, and other assets exceed liabilities and reserves.

Tax Rate: The amount of property tax stated in terms of a unit of the municipal tax base; for example, \$14.80 per \$1,000 of assessed valuation of taxable real and personal property.

Tax Rate Recapitulation Sheet (Recap Sheet): A document submitted by a city or town to the DOR in order to set a property tax rate. The recap sheet shows all estimated revenues and actual appropriations that affect the property tax rate. The recap sheet should be submitted to the DOR by September 1 (in order to issue the first- half semiannual property tax bills before October 1) or by December 1 (in order to issue the third quarterly property tax bills before January 1).

Triennial Certification: The Commissioner of Revenue, through the Bureau of Local Assessment, is required to review local assessed values every three years and to certify that they represent full and fair cash value (FFCV). Refer to MGL Ch. 40 §56 and Ch. 59 §2A(c).

Trust Fund: In general, a fund for money donated or transferred to a municipality with specific instructions on its use. As custodian of trust funds, the treasurer invests and expends such funds as stipulated by trust agreements, as directed by the commissioners of trust funds or by town meeting. Both principal and interest may be used if the trust is established as an expendable trust. For nonexpendable trust funds, only interest (not principal) may be expended as directed.

Uncollected Funds: Recently deposited checks included in an account's balance but drawn on other banks and not yet credited by the Federal Reserve Bank or local clearinghouse to the bank cashing the checks. (These funds may not be loaned or used as part of the bank's reserves and they are not available for disbursement.)

Underride: A vote by a community to permanently decrease the tax levy limit. As such, it is the opposite of an override. (See Override)

Undesignated Fund Balance: Monies in the various government funds as of June 30 that are neither encumbered nor reserved, and are therefore available for expenditure once certified as part of free cash.

Uniform Municipal Accounting System (UMAS): UMAS succeeds the so-called Statutory System (STAT) and is regarded as the professional standard for municipal accounting in Massachusetts. As a uniform system for local governments, it conforms to Generally Accepted Accounting Principles (GAAP), offers increased consistency in reporting and record keeping, as well as enhanced comparability of data among cities and towns.

Unreserved Fund Balance (Surplus Revenue Account): The amount by which cash, accounts receivable, and other assets exceed liabilities and restricted reserves. It is akin to a "stockholders' equity" account on a corporate balance sheet. It is not, however, available for appropriation in full because a portion of the assets listed as "accounts receivable" may be taxes receivable and uncollected. (See Free Cash)

Board of Selectmen
Bolton, MA 01740

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Annual Town Meeting

Monday, May 1, 2017

Tuesday, May 2, 2017 if necessary

7:00 p.m.

Nashoba Regional High School Auditorium

Annual Town Election

Monday, May 8, 2016

Noon to 8:00 p.m.

Nashoba Regional High School Auditorium

****PLEASE BRING THIS WARRANT TO TOWN MEETING****