

Role and Responsibility of the Finance Committee

Finance Committee members are volunteers appointed by the Town Moderator. Their responsibility is to provide oversight of all financial matters related to the development, management, and monitoring of the town's annual budget. Because it is impossible for all voters to be completely informed about all details of the Town's financial position, the Finance Committee has an advisory role in making recommendations that reflect both a short-term and long-term perspective in preserving the financial stability of the community. The process of making recommendations is designed to respect and acknowledge the complexity of goals, concerns, and preferences of members of the community. The Finance Committee makes formal recommendations on budget and warrant articles as presented at Town Meetings. The Finance Committee collaborates with the Selectboard on financial issues that arise during the fiscal year and is responsible for approving transfers of funds.

The commitment of the Finance Committee is to:

- * be unbiased in its recommendations and be respectful of differing views,
- * carefully evaluate the impact any budget request has on the overall financial stability of the Town, and
- * provide complete and concise information that informs voters about the potential impact of financial proposals.

Report of the Finance Committee
Town of Chesterfield
Annual Town Meeting, May 9, 2022

A primary Purpose of the Annual Town Meeting is to review and vote on the municipal budget for the upcoming fiscal year. The following report provides the Finance Committee's summary of the most significant factors included in the FY 2023 operating budget and an assessment of the town's fiscal condition.

The town receives assessments from three schools: Chesterfield – Goshen Elementary School, Hampshire Regional High School, and Smith Vocational High School. Together they account for about half of the town's annual operating budget. For the FY 2023 budget, the assessment from the elementary school was increased by \$71,242 over the 2022 assessment, but Hampshire Regional's assessment was reduced from the 2022 assessment by \$116,564 and the Smith Vocational assessment also was lower than in FY 2022.

Most department budget requests for FY 2023 were fully funded in this budget. The budget includes several increases to support IT infrastructure in the town. The existing budget line for IT support was increased by \$14,000, and new budget lines were added for computer replacement (\$6,000) and website support (\$2,500). Due to high inflation in the cost of oil, and at the request of town managers, the amounts budgeted for heating town buildings, and gas and diesel for town highway equipment, were increased.

Over the last several years the Finance Committee has held discussions with the Select Board about the need to develop a more systematic approach to reviewing and adjusting salaries and stipends for town employees and others. Two years ago the town contracted human resources consultant Don Jacobs to provide an analysis of average salaries and stipends paid to town employees in surrounding and fiscally similar towns, to be used as a resource for evaluating and adjusting Chesterfield salaries. This year the Finance Committee used Mr. Jacobs's spreadsheet in reviewing town employee compensation across the board, with the goal of bringing our town employees into an equivalent range that other similar towns are paying, factoring in level of responsibility and length of service to the town. This review revealed that many town employees are already compensated at or above the levels recommended in the Jacobs spreadsheet, but that some town positions had fallen below those benchmarks. Based on this review, the budget funds salary increases to bring several positions into conformity with the levels recommended in the Jacobs spreadsheet, including the town custodian, the transfer

station attendant, the librarian, town clerk, tax collector, treasurer, and COA Director. Increases for the town highway workers and police officers were also funded after consideration of competitive wages offered in other towns. The Finance Committee considers the retention of our skilled town employees to be a high priority in a very competitive labor market. The Finance Committee will continue to work with the Select Board in the coming year to develop a policy for ongoing salary review, and we included a new line in the budget for Human Resources Consultant, at \$2,500, (line 4) to pay for an update on the data included in Don Jacobs's materials. In addition to these targeted salary increases, a 3% across the board Cost of Living Adjustment was given to town employees.

The FY 2023 Capital Plan is fully funded in this budget, including transfers into the Capital Stabilization Fund which are intended to save money towards the eventual cost of new town buildings. Although the town has ample reserves of cash on hand, in both stabilization funds and in Free Cash, the Finance Committee recognizes that the need to replace the current fire station and town office building represent a large financial liability that the town will need to take on in the near future once a plan for construction has been completed. Having savings on hand when the time comes to start those projects will lessen the amount the town needs to borrow, and will save money in the long run.

In the FY 2022 budget we included the Municipal Light Plant (Chesterfield Broadband) in the annual operating budget for the first time, both as an expense item and a revenue source. Although adding this large amount (\$561,473, see line 150) does inflate the budget bottom line, it is exactly offset by an equivalent revenue line, from Broadband subscribers, and thus has no impact on the property tax levy, and does not compete for funding with other lines in the budget.

The town remains in good financial condition. In November 2021 Chesterfield's Free Cash was certified by the state at \$921,882, higher than it has been for many years. Free Cash accrues from unspent money left over from the previous year's budget, and from unanticipated revenue. The current high figure results from several one-time infusions, including last year's auction of several properties seized by the town for unpaid taxes.

Respectfully submitted

Larry Cervelli (Co-Chair)

Sarah Hamilton

Justin West

Marianne Drake

Carol Jolly

John Follet

Lee Manchester (Co-Chair)

Funding Sources for Proposed Warrant Articles
for FY 2023

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ARTICLE NUMBER	SUBJECT	FREE CASH	CAPITAL PROJECTS STABILIZATION	LAND ACQUISITION FUND	SCHOOL BLDG MAINTENANCE FUND	OPEB TRUST FUND	RAISE & APPROPRIATE	BORROWING	DESIGNATED FUNDS
	BEGINNING BALANCE	921882.00	703418.00	1181.00	170548.00	40000.00			
1	Article 1, Audit	-1000.00							
2	Article 2, Highway Winter Exp.	-19331.00							
3	Article 3 Highway winter wages	-3948.00							
4	Article 4, Emergency Mgmt Laptop	-2400.00							
5	Article 5: line painting	-14000.00							
6	Article 6, rescind borrowing								
7	Article 7, Capital Plan								
8	Article 8, School Bldg Maintenance				75000.00				
9	Article 9, Capital Stabilization		180000.00						
10	Article 10 OPEB					5000.00			
11	Article 11 Fire Dept truck							65000.00	
12	Article 12 Highway Excavator							240000.00	
13	Article 13 Dump Truck							300000.00	
14	Article 14 Fix wages and Salaries								
15	Article 15, annual operating budget						3709252.00		
16	Article 16, Revolving Funds								
17	Article 17, non fiscal								
18	Article 18, non fiscal								
19	Article 19 non fiscal								
	Septic Betterment								-10000.00
	TOTAL ADDED/EXPENDED	-40679.00	180000.00	0.00	75000.00	5000.00	3709252.00	605000.00	-10000.00
	FUND BALANCE	881203.00	883418.00	1181.00	245548.00	45000.00			

Town of Chesterfield Annual Town Meeting May 9, 2022

ARTICLES RELATING TO FISCAL YEAR 2022

ARTICLE 1: To see if the Town will vote to transfer the sum of **\$1,000** from Free Cash now in the Treasury to account 001-135-5300-0000 – Audit, or take any other action relative thereto.

Select Board Note: This line was not budgeted to the correct amount at the last Annual Town Meeting. It was budgeted for \$13,500, but the bill for FY22 will be \$14,500.

Finance Committee Vote: The Finance Committee recommends approval of Article 1.

ARTICLE 2: To see if the Town will vote to transfer the sum of **\$19,330.96** from Free Cash now in the Treasury to account 001-423-5700-0000 - Highway Winter Expenses, or take any other action relative thereto.

Select Board Note: This amount covers emergency winter spending (for salt, sand, gravel, etc.) over the budgeted amount.

Finance Committee Vote: The Finance Committee recommends approval of Article 2.

ARTICLE 3: To see if the Town will vote to transfer the sum of **\$3,948.35** from Free Cash now in the Treasury to account 001-423-5110-0000 - Highway Winter Wages, or take any other action relative thereto.

Select Board Note: This amount covers highway winter wages over the budgeted amount.

Finance Committee Vote: The Finance Committee recommends approval of Article 3.

ARTICLE 4: To see if the Town will vote to transfer the sum of **\$2,400** from Free Cash now in the Treasury to purchase a laptop computer for the Emergency Management Director, or take any other action relative thereto.

Finance Committee Vote: The Finance Committee recommends approval of Article 4.

ARTICLE 5: To see if the Town will vote to transfer the sum of **\$14,000** from Free Cash now in the Treasury to pay the costs for line painting on Route 143 from the Williamsburg town line to the Worthington town line, or take any action relative thereto.

Finance Committee Vote: The Finance Committee recommends approval of Article 5.

ARTICLE 6: To see if the Town will vote to rescind \$18,617.00 from the borrowing authorized at Town Meetings as listed below, or take any other action relative thereto:

Item Description	Town Meeting Date/Year	Warrant Article #	Amount Authorized	Amount Remaining
Highway: One (1) Ton Truck	5/8/17	7	\$85,000	\$17,000
Highway: Bucket Loader	6/20/20	8	\$150,000	\$1,600
Police: Cruiser	6/20/20	9	\$50,000	\$17

Finance Committee Vote: The Finance Committee recommends approval of Article 6.

ARTICLES RELATING TO FISCAL YEAR 2023

ARTICLE 7: To see if the Town will vote to adopt the Capital Plan recommended by the Capital Planning Committee, or take any other action relative thereto.

Finance Committee Vote: The Finance Committee recommends approval of Article 7.

ARTICLE 8: To see if the Town will vote to raise and appropriate the sum of **\$75,000**, in accordance with the Capital Plan attached herewith, for the School Building Maintenance Stabilization Fund, or take any other action relative thereto.

Finance Committee Vote: The Finance Committee recommends approval of Article 8.

ARTICLE 9: To see if the Town will vote to raise and appropriate the sum of **\$180,000**, in accordance with the Capital Plan attached herewith, for the Capital Projects Stabilization Fund, or take any other action relative thereto.

Finance Committee Vote: The Finance Committee recommends approval of Article 9.

ARTICLE 10: To see if the Town will vote to raise and appropriate the sum of **\$5,000** for the OPEB (Other Post-Employment Benefits) Liability Trust Fund, or take any other action relative thereto.

Finance Committee Vote: The Finance Committee recommends approval of Article 10.

ARTICLE 11: To see if the Town will vote to authorize the Treasurer, with the approval of the Select Board, to borrow a sum, **\$65,000** for a period of five years or less, in accordance with the Capital Plan attached herewith, to fund the purchase of a Chief's vehicle for the Fire Department and to authorize the Treasurer to issue bonds and notes therefore, and further, that any premium received upon the sale of any bonds or notes approved by this vote, less any premium applied to the payment of the costs of issuance of such bonds or notes, may be applied to the payment of costs approved by this vote in accordance with G.L. c.44, §20, thereby reducing by a like amount the amount authorized to be borrowed to pay such costs, or take any other action relative thereto.

Select Board Note: The Chief's current vehicle, a 2013 truck, has been repurposed as a brush truck.

Finance Committee Vote: The Finance Committee recommends approval of Article 11.

ARTICLE 12: To see if the Town will vote to authorize the Treasurer with the approval of the Select Board to borrow a sum of **\$240,000** for a period of ten years or less, in accordance with the Capital Plan attached herewith, to fund the purchase of an Excavator for the Highway Department and to authorize the Treasurer to issue bonds and notes therefore, and further, that any premium received upon the sale of any bonds or notes approved by this vote, less any premium applied to the payment of the costs of issuance of such bonds or notes, may be applied to the payment of costs approved by this vote in accordance with G.L. c.44, §20, thereby reducing by a like amount the amount authorized to be borrowed to pay such costs, or take any other action relative thereto.

Select Board Note: This excavator is a new piece of equipment for the Highway Department. This will eliminate the need for the annual rental of an excavator.

Finance Committee Vote: The Finance Committee recommends approval of Article 12.

ARTICLE 13: To see if the Town will vote to authorize the Treasurer with the approval of the Select Board to borrow a sum of **\$300,000** for a period of ten years or less, in accordance with the Capital Plan attached herewith, to fund the purchase of a Ten-Wheel Dump Truck for the Highway Department and to authorize the Treasurer to issue bonds and notes therefore, and further, that any premium received upon the sale of any bonds or notes approved by this vote, less any premium applied to the payment of the costs of issuance of such bonds or notes, may be applied to the payment of costs approved by this vote in accordance with G.L. c.44, §20, thereby reducing by a like amount the amount authorized to be borrowed to pay such costs, or take any other action relative thereto.

Select Board Note: This truck will replace the existing Highway Department 2012 Ten-Wheel Dump Truck.
Finance Committee Vote: The Finance Committee recommends approval of Article 13.

ARTICLE 14: To see if the Town will vote to fix the salaries and hourly rates of all compensated elected officers of the Town for Fiscal 2023, as provided in Section 108 of Chapter 41 of the Massachusetts General Laws, as amended, or take any other action relative thereto.

Finance Committee Vote: The Finance Committee recommends approval of Article 14.

<i>Moderator</i>	<i>211</i>
<i>Select Board</i>	<i>6,000</i>
<i>Board of Assessors</i>	<i>1,766</i>
<i>Treasurer</i>	<i>26,811</i>
<i>Tax Collector</i>	<i>26,811</i>
<i>Town Clerk</i>	<i>26,811</i>
<i>Planning Board (7)</i>	<i>529</i>
<i>Regional School Committee (5)</i>	<i>528</i>
<i>Constables</i>	<i>15.87/hour</i>
<i>Tree Warden (admin. work)</i>	<i>16.89/hour</i>
<i>Tree Warden (tree work)</i>	<i>19.86/hour</i>
<i>Board of Health (3)</i>	<i>845</i>

ARTICLE 15: To see if the Town will vote to raise and appropriate or transfer from available funds now in the Treasury a sum of money for the **Fiscal 2023 budget** for Town General Fund expenditures, or take any other action relative thereto.

Finance Committee Note: Article 15 is to approve the Town's FY2023 Operating Budget presented on pages XX-XX of this booklet.

Finance Committee Vote: The Finance Committee recommends approval of Article 15.

ARTICLE 16: To see if the Town will vote, pursuant to Section 53E1/2 of Chapter 44 of the Massachusetts General Laws to establish the following limitations on expenditures from the Revolving Funds established by Article 17 of the Town of Chesterfield General By-laws, entitled, "Departmental Revolving Funds," or take any other action relative thereto.

Revolving Account	Fiscal Year 2023 Expenditure Limit
Board of Health (BOH)	\$3,000, but in no event may it exceed the current balance
Planning Board	\$5,000, but in no event may it exceed the current balance
Zoning Board of Appeals	\$3,000, but in no event may it exceed the current balance
Dog Control Revolving Fund	\$3,000, but in no event may it exceed the current balance
Wetlands Protection	\$3,000, but in no event may it exceed the current balance

Finance Committee Vote: The Finance Committee recommends approval of Article 16.

ARTICLE 17: To see if the Town will appropriate from receipts of the Chesterfield Municipal Light Department, money for the operation and maintenance of the Municipal Light Department for the 12-month period commencing July 1, 2022, pursuant to sections 57 and 57A of chapter 164 of the Massachusetts General Laws, or take any action relative thereto.

MLP Manager Note: The MLP's Broadband Network Operational Budget is included in the Finance Committee's line item budget, which can be seen in the Report and Recommendations of this Finance Committee booklet. The full budget may be reviewed at www.townofchesterfieldma.com on the MLP page.

ARTICLE 18: To see if the Town will vote to amend the Town of Chesterfield General Bylaw, Article 3, Elected Town Boards by deleting: "A representative to the Hampshire Council of Governments for a three-year term," or take any action relative thereto.

Select Board Note: This position is no longer needed as the Hampshire Council of Governments has been dissolved.

ARTICLE 19: To see if the Town will vote to amend the Town of Chesterfield General Bylaw, Article 4, Appointed Boards, Committees and Officers, Section 1, by adding "A Municipal Light Plant Board of five citizens each for an overlapping term of three years, per M.G.L. Chapter 164, with the Board to consist of one Select Board member, one Finance Committee member, one member with technical expertise and two members-at-large," or to take any action relative thereto.

Select Board Note: This Board was created at the 2021 Annual Town Meeting, and this article will update the Town General Bylaws to reflect the composition of this Board.

ARTICLE 20: To see if the Town will vote to amend the Town of Chesterfield General Bylaw, Article 4, Appointed Boards, Committees and Officers, Section 1, by deleting "An Industrial Development Authority, as provided by M.G.L. Chapter 40D," or take any action relative thereto.

Select Board Note: This M.G.L. was accepted in 1968 at the Annual Town Meeting giving the authority of the Select Board to appoint "an Industrial Development Authority." No such Authority has ever been appointed. The acceptance of the M.G.L. will still allow this possibility, but this article will remove the requirement from the General Bylaw as it is not a "yearly appointment."

ARTICLE 21: To take up any other matter which may legally be brought before this meeting.

**Town of Chesterfield
Budget Forecast - FY 2023**

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	Actual FY 2020	Actual FY 2021	Approved FY 2022	Fin Com Forecast / proposed FY 2023
<u>State and Local Revenue</u>				
Property Taxes	3,148,470	3,260,531	3,369,038	3,375,260
Departmental Income	81,613	81,613	344,817	643,086
State Aid	354,139	336,258	343,983	352,379
Motor Vehicle and Other Excise Taxes	160,000	160,000	160,000	160,000
Total Local Revenue	3,774,222	3,838,402	4,217,838	4,539,725
<u>Other Financing Sources</u>				
Septic Betterments	31,697	20,829	10,000	10,000
Federally Owned Land	282	282	282	
Free Cash				
Total Other Financing Sources	31,979	21,111	10,282	10,000
Total Revenue	3,776,201	3,859,513	4,228,120	4,540,725
<u>Expenditures</u>				
General Government	328,899	321,238	422,257	480,665
Public Safety	258,927	239,416	296,547	313,451
Education	1,950,067	1,937,719	1,980,100	1,893,563
Public Works	467,173	369,994	766,577	1,085,281
Human Services, Culture & Recreation	60,108	63,664	89,046	95,504
Debt Service	163,293	158,631	188,553	164,975
Intergovernmental	8,118	11,734	698	4,246
Insurance	214,540	220,153	249,342	243,040
Transfers	185,000	237,000	235,000	260,000
Total Expenditures	3,636,128	3,559,549	4,228,120	4,540,725
Excess (Deficiency) of Revenue over Exp.	140,073	299,964	0	0

Revenue Forecast - Fiscal 2023

	Actual Receipts FY 2020	Actual Receipts FY 2021	Approved FY 2022	Fin Com Proposed/ Forecast FY 2023
Property Taxes				
Prior Year Levy Limit	3,165,362	3,301,345	3,430,970	3,561,791
Add 2.5%	79,134	82,534	85,774	89,045
New Growth	23,000	20,000	30,000	40,000
**New Growth Difference-per Tax Recap	33,849			
Total Levy Limit	3,301,345	3,403,879	3,546,744	3,690,836
Debt Exclusions	43,274	12,358		
**Debt Exclusion Difference-per Tax Recap	(27)			
Maximum allowable levy	3,344,592	3,416,237	3,546,744	3,690,836
Excess Capacity	(148,325)	(155,706)	(155,706)	(289,576)
**Excess Capacity Difference-per Tax Recap	(47,797)			
Total Taxes Committed	3,148,470	3,260,531	3,391,038	3,401,260
Provision for Overlay			(22000)	(26000)
Total Net Property Tax Revenue	3,148,470	3,260,531	3,369,038	3,375,260
Departmental Income Sources				
Penalties and Interest on Taxes	37,000	37,000	37,000	37,000
Transfer Station	20,413	20,413	20,413	20,413
Rental Income	700	700	700	700
Fees				
Town Clerk	150	150	150	150
Licenses & Permits				
Alcoholic Licenses	900	900	900	900
Police Department	1,500	1,500	1,500	1,500
Building Permits	8,000	8,000	8,000	8,000
Plumbing/Gas Permits	1,450	1,450	1,450	1,450
Wiring Permits	1,500	1,500	1,500	1,500
Other Departmental Revenues	4,000	4,000	4,000	4,000
Court & RMV Fines	1,000	1,000	1,000	1,000
Investment Income	2,500	2,500	2,500	2,500
MLP/Enterprise Fund Revenue			263,204	561,473
Misc Recurring (Audit)	2,500	2,500	2,500	2,500
Total Departmental Income	81,613	81,613	344,817	643,086
State Aid				
School Chapter 70	133,114	133,624	133,594	133,594
Unrestricted State Aid	146,607	117,834	125,000	125,000
Annual Formula Local Aid				
Loss of Taxes on State Land	57,870	70,851	68,764	77,595
Vocational Transportation				
Tax Exemptions	10,591	11,047	9,111	8,542
Veterans' Benefits	13873	11,169	9,983	11,302
Library				3,409
Cherry Sheet Assessments	(7916)	(8267)	(2469)	(7063)
Total State Aid	354,139	336,258	343,983	352,379

Line #	Account Name	FY 2021 Actual Expended	FY 2022 Approved	Department Requests FY 2023	FY 2023 Fin Com Proposed
GENERAL GOVERNMENT					
1	Select Board Stipend	15,000	15,378	18,000	18,000
2	Clerical Support	1,210.72	4,662	4,662	4,801
3	Select Board Expense	3,261.99	4,000	4,000	4,000
4	HR Consultant			2,500	2,500
5	Town Administrator Salary	56,012.23	65,365	65,365	67,325
6	Town Administrator Expense	680	1,250	1,250	1,250
7	Total Executive	76,165.21	90,655	95,777	97,876
8	Town Clerk Stipend	22,000	22,550	22,550	26,811
9	Asst Town Clerk Wages	1,554.63	1,250	1,250	1,524
10	Street Listings Stipend		300	300	300
11	Town Clerk Expenses	519	500	500	500
12	Total Town Clerk	24,073.63	24,600	24,600	29,135
13	Board of Registrars Wages	164	168	168	173
14	Election Workers Wages	2,291	2,500	2,500	2,575
15	Elections & Registrations	745.7	1,200	1,200	1,200
16	Total Election and Registration	3,200	3,868	3,868	3,948
17	Accountant Salary N/A				
18	Financial Clerk	3,129.50	3,429	3,640	3,640
19	Annual Audit	0	13,500	14,500	14,500
20	Town Accountant Services (outsourced)	24,750	30,000	30,600	30,600
21	Town Accountant Expense	3,795	4,100	4,500	4,500
22	Total Accountant/Auditor	31,674.50	51,029	53,240	53,240
23	Assessors Stipend	5,016	5,142	5,142	5,298
24	Assist. Assessor Salary	14,993.00	15,368	15,368	15,829
25	Assessors' Revaluation	8,500	8,500	8,500	8,500
26	Assessors' Expenses	6,885.30	7,000	7,000	7,000
27	Total Assessors	35,394.30	36,010	36,010	36,627
28	Treasurer Stipend	22,000.00	22,550	22,550	26,811
29	Assistant Treasurer Wages	783.36	804		
30	Clerical Support - Payroll				
31	Treasurer Certification Stipend	1,000.00	1,000	1,000	1,000
32	Treasurer's Expense	2,780.00	2,836	3,086	3,086
33	Treasurer's Tax Title Expense	3,492.20	5,000	5,000	5,000
34	Total Treasurer	30,056	32,190	31,636	35,897
35	Tax Collector Stipend	22,000	22,550	22,500	26,811
36	Asst tax collector / treasurer	1,592	1,700	2,865	2,865
37	Tax Collector's Expenses	10,917.45	11,400	11,600	11,600
38	Total Tax Collector	34,509.85	35,650	36,965	41,276
39	Legal Services	7,169.74	6,000	6,000	6,000
40	Total Legal Services	7,169.74	6,000	6,000	6,000
41	Conservation Comm. Expenses	270	375	375	375
42	Total Conservation Commission	269.75	375	375	375
43	Copier and Fax Expense	1,530	1,900	1,900	1,900
44	Major Repairs	2,087.94	18,000	18,000	18,000
45	Advertising	1,035.78	1,500	1,500	1,500
46	Information Technology support	5,005.94	6,000	20,000	20,000
47	computer replacement			6,000	6,000
48	website support			2,500	2,500
49	Printing and Postage	37.3	1,000	1,200	1,200
50	Records Management System	2,100	2,100		
51	Custodial Wages	7,218.49	8,600	9,400	12,130
52	General Maintenance Wages	1,215.28	3,000	3,000	3,000
53	Grounds Maintenance Wages	1,249.04	2,500	3,000	3,000
54	General Maintenance Supplies	4,167.16	4,200	4,200	4,200
55	Electricity	14,982	22,000	22,000	22,000
56	Heat	15,755.69	28,000	38,250	38,250
57	Lawn Mowing	8,277	8,500	8,500	8,500
58	Grounds Maintenance Expense	497.33	500	500	500
59	Telephone	8,523.41	11,743	11,000	11,000
60	Telephone Connect CTY	1,250.00	1,350	1,350	1,350
61	Custodial Supplies	727.71	1,200	1,500	1,500
62	Elevator Inspection	0	1,300	1,300	1,300
63	Water Supply Maintenance	580	900	900	900
64	Total Operations Support	76,240.66	124,293	156,000	158,730
65	Moderator	200	205	205	211
66	Moderator Expenses		200	200	200
67	Finance Committee Expenses		450	450	450
68	Finance Committee Reserve Fund		14,232	14,000	14,000
69	Town Report Expense	1,085	1,300	1,500	1,500
70	Town Report Coordinator (pd as vendor)	1,200	1,200	1,200	1,200
71	Total Other	2,485	17,587	17,555	17,561
72	TOTAL GENERAL GOVERNMENT	321,238.43	422,257	462,026	480,665

Expenditure Budget - Fiscal 2023

Line #	Account Name	FY 2021 Actual Expended	FY 2022 Approved	Department Requests FY 2023	FY 2023 Fin Com Proposed
73	PUBLIC SAFETY				
74	Police Chief Wages	34,489.91	37,925	37,925	39,062
75	Sergeant wages			16,224	16,224
76	Police Officer Wages	19,041.69	27,873	18,304	18,304
77	Hampshire Regional Lockup	1,161	1,161	1,161	1,161
78	Police Expenses	13510.63	15,000	16,000	16,000
79	4TH of July Police Wages	0	1,344	1,344	1,344
80	4TH of July Police Expense	0	200	200	200
81	Total Police Department	68,203.23	83,503	91,158	92,295
82	Fire Chief Stipend	7,793	7,988	7,988	8,227
83	Deputy Chief Stipend	0	832	832	856
84	Fire Department Incentive	0	9,000	9,000	9,000
85	Fire Department Expenses	4,330	22,000	22,000	22,000
86	Fire Dept. Turn out gear	0	5,000	5,000	5,000
87	Total Fire Department	12,123	44,820	44,820	45,083
88	Ambulance Service	71,131.20	66,752	70,108	70,108
89	Total Ambulance Service	71,131.20	66,752	70,108	70,108
90	Plumbing Inspector Salary	2,419	2,479	2,479	2,553
91	Plumbing Inspector Expense	0	220	420	420
92	Wiring Inspector Salary	2,419	2,479	2,479	2,553
93	Wiring Inspector Expense	325	500	500	500
94	Total Inspection Services	5,163	5,678	5,878	6,026
95	Building Inspector Salary	8,070.36	0		
96	Building Commissioner Salary	9,280	13,400	13,650	13,802
97	Building Commissioner Expense	27.02	3,500	3,500	3,500
98	Total Building Inspection	17,377.38	16,900	17,150	17,302
99	Planning Board Stipend	3,021.92	3,591	3,591	3,703
100	Planning Board Expenses	0	250	250	250
101	Zoning Board Expenses	0	200	200	200
102	Total Planning Board and Zoning	3,021.92	4,041	4,041	4,153
103	Transfer Station Wages	10,051.81	9,581	9,600	12,130
104	Transfer Station Expense	23,070.16	32,000	32,000	32,000
105	Board of Health Stipend	2,400	2,460	2,460	2,535
106	Test Monitoring Wells	2,800	3,100	3,200	3,200
107	Hilltown Resource Management Cooperative	4,800	5,000	5,200	5,200
108	Board of Health Expenses	314	1,000	1,500	1,000
109	Hazardous Waste Day Expenses	1,341.45	2,000	2,000	2,000
110	Total Health Services	44,777.42	55,141	55,960	58,065
111	Tree Warden Wages	953.13	1,393	1,393	1,434
112	Tree Maintenance and Removal Expenses	9,499	10,000	10,000	10,000
113	Tree Warden Expenses	202.06	200	200	200
114	Emergency Management Stipend	2,957	3,031	3,031	3,121
115	EOC Staff Training	0	250	250	250
116	EOC Staff Training Expense	0	250	250	250
117	Emergency Generator Management	605	1,000	1,500	1,500
118	Hampshire Regional Emergency Commission	150	150	150	150
119	Emergency Management Expenses	752.36	875	875	875
120	Animal Inspector Stipend	500	513	513	528
121	Dog Officer Stipend	2,000	2,050	2,050	2,111
122	Total Other Public Safety Services	17,618.55	19,712	20,212	20,419
123	TOTAL PUBLIC SAFETY	239,415.70	296,547	309,327	313,451
124	EDUCATION				
125	School Committee Stipend	2,294.52	2,563	2,563	2,640
126	Chesterfield /Goshen Regional Operating	786,433	812,976	884,218	884,218
127	Chesterfield /Goshen Regional Debt Service	0	0		
128	Hampshire Regional Operating	773,495	683,697	567,518	567,518
129	Hampshire Regional Debt Service	0	0		
130	Smith Vocational Tuition	335,992.21	440,250	390,833	390,833
131	Smith Vocational Transportation	39,504.70	40,614	48,354	48,354
132	TOTAL EDUCATION	1,937,719.43	1,980,100	1,893,486	1,893,563

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Line #	Account Name	FY2021 Actual Expended	FY2022 Approved	Department Requests FY2023	FY2023 FinCom Proposed
133	PUBLIC WORKS				
134	Highway Superintendent Salary	\$ 66,569.00	\$ 68,233.00	\$ 72,500.00	\$ 72,500.00
135	Highway Wages	\$ 76,674.16	\$ 151,195.00	\$ 157,332.00	\$ 157,332.00
136	Highway Temp Position Wages	\$ 1,660.00	\$ 4,000.00	\$ 2,000.00	\$ 2,000.00
137	Total Highway Wages	\$ 144,903.16	\$ 223,428.00	\$ 231,832.00	\$ 231,832.00
138	Gravel Roads Expense	\$ 29,968.31	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00
139	Machinery Expenses	\$ 26,362.48	\$ 26,000.00	\$ 28,000.00	\$ 28,000.00
140	Road Sealing Expense	\$ -	\$ 50,000.00	\$ 52,000.00	\$ 52,000.00
141	Road Lining Expense	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00
142	Gas and Diesel Expenses	\$ 18,286.81	\$ 39,000.00	\$ 45,000.00	\$ 45,000.00
143	General Highway Expenses	\$ 52,333.72	\$ 40,000.00	\$ 41,000.00	\$ 41,000.00
144	Total General Highway	\$ 134,951.32	\$ 193,000.00	\$ 204,000.00	\$ 204,000.00
145	Highway Winter Wages	\$ 14,394.36	\$ 16,000.00	\$ 16,000.00	\$ 16,000.00
146	Highway Winter Expenses	\$ 61,296.51	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00
147	Total Highway Snow & Ice	\$ 75,690.87	\$ 66,000.00	\$ 66,000.00	\$ 66,000.00
148	Street Lighting	\$ 1,900.59	\$ 2,600.00	\$ 2,600.00	\$ 2,600.00
149	Total Municipal Lights	\$ 1,900.59	\$ 2,600.00	\$ 2,600.00	\$ 2,600.00
150	MLP Expense		\$ 263,204.00	561,473	561,473
151	Total other public works	\$ -	\$ 263,204.00	\$ 561,473.00	\$ 561,473.00
152	Superintendent of Cemeteries	\$ 3,270.99	\$ 3,345.00	\$ 4,345.00	\$ 4,345.00
153	Cemetery Wages	\$ 106.10	\$ 950.00	\$ 1,050.00	\$ 1,081.00
154	Cemetery Expenses	\$ 9,170.72	\$ 14,050.00	\$ 13,950.00	\$ 13,950.00
155	Total Cemeteries	\$ 12,547.81	\$ 18,345.00	\$ 19,345.00	\$ 19,376.00
156	TOTAL PUBLIC WORKS	\$ 369,993.75	\$ 766,577.00	\$ 1,085,250.00	\$ 1,085,281.00
157	HUMAN SERVICES, CULTURE, RECREATION				
159	Council on Aging Director Wages	\$ 9,397.25	\$ 11,778.00	\$ 11,778.00	\$ 12,498.00
160	Council on Aging Wages	\$ 1,871.04	\$ 7,356.00	\$ 7,356.00	\$ 7,576.00
161	Council on Aging Expense	\$ 3,089.70	\$ 3,100.00	\$ 3,100.00	\$ 3,100.00
162	Elderly and Disabled Tax Relief Committee	\$ -			
163	Total COA	\$ 14,357.99	\$ 22,234.00	\$ 22,234.00	\$ 23,174.00
164	Veterans Services District	\$ 5,891.00	\$ 6,105.00	\$ 5,864.00	\$ 5,864.00
165	Veterans' Benefits	\$ 15,049.42	\$ 22,000.00	\$ 22,000.00	\$ 22,000.00
166	Total Veteran's Services	\$ 20,940.42	\$ 28,105.00	\$ 27,864.00	\$ 27,864.00
167	Total Human Services	\$ 35,298.41	\$ 50,339.00	\$ 50,098.00	\$ 51,038.00
169	Library Salary	\$ 16,082.00	\$ 22,000.00	\$ 23,001.00	\$ 26,811.00
170	Library Wages	\$ 3,528.01	\$ 4,304.00	\$ 3,630.00	\$ 3,630.00
171	C/W Mars Affiliation	\$ 1,582.00	\$ 1,004.00	\$ 1,075.00	\$ 1,075.00
172	Library Expenses	\$ 5,435.00	\$ 6,549.00	\$ 6,600.00	\$ 7,600.00
173	Total Library	\$ 26,627.01	\$ 33,857.00	\$ 34,306.00	\$ 39,116.00
174	Right to Farm Commission Expenses	\$ -	\$ -	\$ -	\$ -
175	Historical Commission Expenses	\$ 250.54	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
176	Total Commission Expenses	\$ 250.54	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
177	Memorial Day	\$ -	\$ 100.00	\$ 100.00	\$ 100.00
178	4TH of July	\$ -	\$ 500.00	\$ 1,000.00	\$ 1,000.00
179	Total Celebrations	\$ -	\$ 600.00	\$ 1,100.00	\$ 1,100.00
180	Recreation Commission Expenses	\$ 1,487.58	\$ 3,250.00		\$ 3,250.00
181	Total Recreation	\$ 1,487.58	\$ 3,250.00	\$ -	\$ 3,250.00
182	Total Culture and Recreation	\$ 28,365.13	\$ 38,707.00	\$ 36,406.00	\$ 44,466.00
183	TOTAL HUMAN SERVICES, CULTURE & RECR	\$ 63,663.54	\$ 89,046.00	\$ 86,504.00	\$ 95,504.00

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Line #	Account Name	FY2021 Actual Expended	FY2022 Approved	Department Requests FY2023	FY2023 FinCom Proposed
185	UNCLASSIFIED				
186	Contributory Retirement	\$ 99,663.00	\$ 104,644.00	\$ 112,647.00	\$ 112,647.00
187	Non- Contributory Retirement	\$ 384.97	\$ 385.00	\$ 385.00	\$ 385.00
188	Unemployment Compensation Expense	\$ 427.24	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
189	Health Insurance	\$ 54,039.96	\$ 78,813.00	\$ 61,708.20	\$ 61,708.00
190	General Insurance & Bonds	\$ 50,487.92	\$ 56,000.00	\$ 58,800.00	\$ 58,800.00
191	Pole Bonds - Broadband	\$ 6,000.00	\$ -		
192	Medicare	\$ 9,149.81	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00
193	Total Insurance	\$ 220,152.90	\$ 249,342.00	\$ 243,040.20	\$ 243,040.00
	DEBT SERVICE				
195	Interest Short Term Debt	\$ -	\$ 26,050.00	\$ 5,500.00	
196	Total Unclassified Debt Service	\$ -	\$ 26,050.00	\$ 5,500.00	\$ -
197	Fire Dept Midi-Pumper (P)	\$ 15,677.00	\$ 15,677.00		
198	Fire Dept Midi-Pumper (I)	\$ 977.05	\$ 1,881.00		
199	Backhoe (P)	\$ 14,000.00			
200	Backhoe (I)	\$ 174.51			
201	WPAT BONDS I (P)				
202	WPAT BONDS II (P)	\$ 11,049.72			
203	WPAT BONDS III (P)	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
204	Dump Truck (P)	\$ 15,732.00	\$ 15,732.00		
205	Dump Truck (I)	\$ 392.14	\$ 472.00		
206	F550 Highway Truck (P)				
207	F550 Highway Truck (I)				
208	Fire Truck Pumper/Tanker (P)	\$ 13,586.00	\$ 13,586.00	\$ 13,586.00	\$ 13,586.00
209	Fire Truck Pumper/Tanker (I)	\$ 520.50	\$ 819.00	\$ 412.00	\$ 412.00
210	Highway Truck (P)	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00
211	Highway Truck (I) *	\$ 398.89	\$ 720.00	\$ 480.00	\$ 480.00
212	Highway Salt Shed (P)	\$ 14,666.00	\$ 14,666.00	\$ 39,109.00	\$ 39,109.00
213	Highway Salt Shed (I)	\$ 1,828.28	\$ 3,960.00	\$ 3,520.00	\$ 3,520.00
214	Highway Chipper (P)				
215	Highway Chipper (I)				
216	Fire Dept. Chief's Vehicle (P)				
217	Fire Dept. Chief's Vehicle (I)				
218	Highway Garage Siding (P)				
219	Highway Garage Siding (I)				
220	Mower Attachment (P)			\$ 6,000.00	\$ 6,000.00
221	Mower Attachment (I)			\$ 1,800.00	\$ 1,800.00
222	10 Wheeler Dump Truck (P)	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00
223	10 Wheeler Dump Truck (I)	\$ 1,718.19	\$ 3,600.00	\$ 3,000.00	\$ 3,000.00
224	Police 4X4 Cruiser (P)	\$ 9,000.00	\$ 9,000.00		
225	Police 4X4 Cruiser (I)	\$ 197.81	\$ 270.00		
226	F550 Highway Truck (2018)	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00
227	F550 Highway Truck (2018)	\$ 635.74	\$ 1,020.00	\$ 510.00	\$ 510.00
228	New Bucket Loader 2021 (P)		\$ 13,000.00	\$ 15,000.00	\$ 15,000.00
229	New Bucket Loader 2021 (I)		\$ 3,900.00	\$ 4,050.00	\$ 4,050.00
230	New Police Cruiser 2021 (P)		\$ 8,000.00	\$ 10,000.00	\$ 10,000.00
231	New Police Cruiser 2021 (I)		\$ 1,200.00	\$ 1,200.00	\$ 1,200.00
232	Broadband Debt Service	\$ 3,076.94		\$ 11,308.00	\$ 11,308.00
233	Total Debt Service	\$ 158,630.77	\$ 188,553.00	\$ 170,475.00	\$ 164,975.00

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Account Names	FY 2021 Actual Exp.	FY 2022 Approved	Dept Requests FY 2023	FY 2023 Fin Com Proposed
234 INTERGOVERNMENTAL				
235 Air Pollution Control	373			
236 RMV Surcharge Assessment	1,180.00			
237 Regional Transit Charge	714			
238 FRCOG Bidding Service	3,260.00		3,535	3,535
239 HC Emergency Communications		486	486	486
240 Pioneer Valley Planning Comm.	207.18	212	225	225
241				
242 Total Intergovernmental	11,734.18	698	4,246	4,246
243 TRANSFERS				
244 Transfer to Land Acq. Fund				
245 Transfer to Capital Stabilization	152,000	170,000	180,000	180,000
246 Transfer to School Stabilization	80,000	60,000	75,000	75,000
247 Transfer to OPEB	5,000	5,000	5,000	5,000
248 Total Transfers	237,000	235,000	260,000	260,000
249 Total Intergovernmental and Transfers	248,734.18	235,698	264,246	264,246
250				
251 TOTAL OPERATING BUDGET	3,559,548.70	4,228,120	4,514,354.20	4,540,725
Other Funding Sources				
Septic Betterment Account				-10,000
MLP Revenue				-561,473
Total Raise and Appropriate				3,969,252
Voted on in Earlier Articles				
Article 8: School Bldg Stabilization Fund				-75,000
Article 9: Capital Projects Stabilization Fund				-180,000
Article 10: OPEB Stabilization Fund				-5,000
NET RAISE AND APPROPRIATE: ARTICLE 15				3,709,252.00

CAPITAL PLAN FY 2023

#NAME?	MODEL YEAR	YEARS OF SERVICE	INTEREST RATE	LENGTH OF LOAN	TOTAL COST	FY2023	FY2024	FY2025	FY2026	FY2027
HIGHWAY DEPARTMENT										
Bucket Loader	2020	15	3%	10	\$150,000	P \$15,000 I \$4,050	P \$15,000 I \$3,600	P \$15,000 I \$3,150	P \$15,000 I \$2,700	P \$15,000 I \$2,250
F-550	2019	5	3%	5	\$85,000	P \$17,000 I \$510	P \$17,000 I \$2,550	P \$17,000 I \$2,040	P \$17,000 I \$1,530	P \$17,000 I \$1,020
2nd- 10 Wheel Dump Truck	2017	10	3%	10	\$200,000	P \$20,000 I \$3,000	P \$20,000 I \$2,400	P \$20,000 I \$1,800	P \$20,000 I \$1,200	P \$20,000 I \$600
Backhoe	2016	10	3%	5	\$70,000	P I	P I	P I	P I	P I
Rep. 1st- 10 Wheel Dump Truck	2022	10	3%	10	\$300,000	P I	P \$30,000 I \$9,000	P \$30,000 I \$8,100	P \$30,000 I \$7,200	P \$30,000 I \$6,300
Grader	2003	30	3%	10	\$310,000	P I	P I	P I	P I	P I
Excavator	2022	20	3%	10	\$240,000	P I	P \$24,000 I \$7,200	P \$24,000 I \$6,480	P \$24,000 I \$5,760	P \$24,000 I \$5,040
Mower Attachment (Shared with Worthington)		15	3%	10	\$60,000	P \$6,000 I \$1,800	P \$6,000 I \$1,620	P \$6,000 I \$1,440	P \$6,000 I \$1,260	P \$6,000 I \$1,080
Highway Pick-up Truck	2019	7	3%	5	\$40,000	P \$8,000 I \$480	P \$8,000 I \$240	P I	P I	P \$9,000 I \$1,350
FIRE DEPARTMENT										
Midi Pumper (E1)	2010	20	3%	15	\$250,000	P I	P I	P I	P I	P I
Fire Truck Pumper/Tanker(E2)	2013	20	3%	10	\$135,980	P \$13,586 I \$412	P I	P I	P I	P I
Rescue 1	2004	20	3%	10	\$150,000	P I	P I	P \$15,000 I \$4,500	P \$15,000 I \$4,050	P \$15,000 I \$3,600
Chief's Vehicle	2022	10	3%	5	\$65,000	P I	P \$13,000 I \$1,950	P \$13,000 I \$1,560	P \$13,000 I \$1,170	P \$13,000 I \$780
POLICE DEPARTMENT										
AWD Crusier	2020	10	3%	5	\$50,000	P \$10,000 I \$1,200	P \$10,000 I \$900	P \$10,000 I \$600	P \$10,000 I \$300	P I
AWD Cruiser	2018	10	3%	5	\$45,000	P I	P I	P I	P I	P I
OTHER DEPARTMENTS										
Board of Health- Trash Compactor		20	3%	5	\$45,000	P I	P I	P I	P I	P I
BUILDINGS										
Replacement Salt Shed		30	3%	15	\$220,000	P \$39,109 I \$3,520	P \$39,109 I \$2,347	P \$39,109 I \$1,173	P I	P I
Public Safety Complex 8,500sqft @ \$350psf	X	40	4.25%	40	\$2,975,000	P I	P I	P I	P \$29,760 I \$127,500	P \$31,025 I \$126,235
Town Offices 7,500 sqft @ \$225psf	X	40	4.25%	40	\$1,687,500	P I	P I	P \$16,864 I \$72,250	P \$17,581 I \$71,533	P \$18,328 I \$70,786
Broadband		50	2.32%	10	\$750,000	P I	P \$65,000 I \$11,308	P \$65,000 I \$23,319	P \$70,000 I \$21,207	P \$70,000 I \$19,013
SCHOOL BUILDINGS MAINTENANCE STABILIZATION FUND (HRHS & NHRES)										
Prior Balance \$170,548.15						\$75,000	\$50,000	\$30,000	\$5,000	\$5,000
CAPITAL PROJECTS STABILIZATION FUND										
Prior balance \$703,418.14						\$180,000	\$160,000	\$90,000	\$20,000	\$30,000
FUTURE LAND ACQUISITION STABILIZATION FUND										
Prior Balance \$1181.23										
SUB TOTAL:						\$7,828,480	\$409,975	\$492,685	\$515,783	\$536,067
Free Cash \$921,882										
Capital Projects Stabilization Fund										
Stabilization \$163,872.16										
CAF II Funds							\$58,445	\$58,445	\$58,445	\$58,445
Regular Budget						\$409,975	\$434,240	\$457,338	\$477,622	\$481,197
TOTAL:						\$409,975	\$434,240	\$457,338	\$477,622	\$481,197

X Note, The sequence and timing of these capital projects are unknown at this time!

Glossary of Terms

(Reference: Municipal Finance Glossary, April 2007, Massachusetts Department of Revenue / Division of Local Services)

Appropriation An authorization granted by a town meeting, city council or other legislative body to expend money and incur obligations for specific public purposes. An appropriation is usually limited in amount and as to the time period within which it may be expended.

Cherry Sheet Named for the cherry colored paper on which they were originally printed, the Cherry Sheet is the official notification to cities, 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.

Exclusion A temporary increase to the Town's levy limit. There are two types of exclusions: capital outlay expenditure exclusion and debt exclusion.

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 or city council (sometimes with the mayor's approval) and a majority vote in a community-wide referendum vote. 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.

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, 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.

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.

Free Cash 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.

Levy The amount a community raises through the property tax. The levy can be any amount up to the levy limit, which is re-established every year in accordance with Proposition 2 1/2 provisions.

Levy Ceiling A levy ceiling is one of two types of levy (tax) restrictions imposed by MGL Ch. 59, Sect. 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, a 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 Sect. 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)

Net Assets Unrestricted (formerly Retained Earnings) An equity account reflecting the accumulated earnings of an enterprise fund that may be used to fund capital improvements, to reimburse the general fund for prior year subsidies, to reduce user charges and to provide for enterprise revenue deficits (operating loss).

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.

Retained Earnings (See Net Assets Unrestricted)

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, Sect 53E 1/2 stipulates that each fund must be reauthorized each year at annual town meeting or by city council action, and that a limit on the total amount that may be spent from each fund must be established at that time. The aggregate of all revolving funds may not exceed two percent of the amount raised by taxation by the city or town in the most recent fiscal year, and no more than one percent of the amount raised by taxation may be

administered by a single fund. Wages or salaries for full-time employees may be paid from the revolving fund only if the fund is also charged for all associated fringe benefits.

Special Revenue Fund Funds, established by statute only, containing revenues that are earmarked for and restricted to expenditures for specific purposes. Special revenue funds include receipts reserved for appropriation, revolving funds, grants from governmental entities, and gifts from private individuals or organizations.

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 Sect 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 or city council is required to establish, amend the purpose of, or appropriate money into or from the stabilization fund. (See DOR 1GR 04-201).

Town Accountant Responsible for maintaining the Town's operating accounts. Among the responsibilities of this position are recording financial transactions involving the sources and uses of cash, as well as issuing regular financial reports of balances and of activity for these accounts.

Town Treasurer / Collector Responsible for the actual handling of the Town's money, as well as mailing property tax bills, collecting taxes, issuing payroll checks to Town employees, paying vendors and safeguarding cash on hand and on deposit.

Town Administrator Appointed by the Selectboard and responsible for managing day-to-day operations of the town.

Town Assessor Responsible for the valuation of all taxable property, setting the Town's property tax rate, revaluation of all taxable property as mandated, and overseeing the overlay reserve account for tax exemptions (credits) and abatements (refunds).

Town Meeting A Town Meeting is a public forum where registered voters have the opportunity to express their views and vote on certain matters of significance to the administration of the Town, including matters related to spending money. The primary purpose of the Annual Town Meeting is to decide the amounts of money to be allocated to each of the Town's primary operating accounts.