



Town Meeting Approved Fiscal Year 2008 Budget

Attached is the FY08 Town Budget that was approved at the 2007 Annual Town Meeting.

Attachments:

- FY08 Operating Budget – “Appendix D”.
- Capital Warrant Articles.
- Budget Summary.
- Revenue Estimates.

Appendix D
FY2008 Departmental Salary/Expense Budgets

Description	Expended FY2006	Current FY2007 Budget	Proposed FY2008 Budget	\$ Change FY08 vs FY07	% Change FY08 vs FY07	Funding Source
Selectmen						
1. Salaries	334,012	365,784	376,906	11,122	3.0%	Taxation
2. Expenses	46,944	51,700	51,700	0	0.0%	Taxation
	<u>380,956</u>	<u>417,484</u>	<u>428,606</u>	<u>11,122</u>	<u>2.7%</u>	
Finance Commission						
3. Salary	29,583	31,407	32,379	972	3.1%	Taxation
4. Expenses	19,732	20,614	22,064	1,450	7.0%	Taxation
	<u>49,315</u>	<u>52,021</u>	<u>54,443</u>	<u>2,422</u>	<u>4.7%</u>	
Accounting						
5. Salaries	139,406	145,228	153,634	8,406	5.8%	Taxation
6. Expenses	5,469	5,700	5,700	0	0.0%	Taxation
	<u>144,875</u>	<u>150,928</u>	<u>159,334</u>	<u>8,406</u>	<u>5.6%</u>	
Audit - School & Municipal Financials						
7. Expenses	45,990	46,000	50,000	4,000	8.7%	Taxation
Assessors						
8. Salaries	145,837	152,179	157,530	5,351	3.5%	Taxation
9. Expenses	25,730	23,504	25,390	1,886	8.0%	Taxation
	<u>171,567</u>	<u>175,683</u>	<u>182,920</u>	<u>7,237</u>	<u>4.1%</u>	
Treasurer						
10. Salary	64,575	70,015	72,111	2,096	3.0%	Taxation
11. Expenses	13,018	15,130	15,130	0	0.0%	Taxation
	<u>77,593</u>	<u>85,145</u>	<u>87,241</u>	<u>2,096</u>	<u>2.5%</u>	
Collector						
12. Salaries	79,270	90,947	90,063	(884)	-1.0%	Taxation
13. Expenses	56,728	62,150	62,150	0	0.0%	\$23,000 Amb. Receipts/ Taxation
	<u>135,998</u>	<u>153,097</u>	<u>152,213</u>	<u>(884)</u>	<u>-0.6%</u>	
Legal						
14. Salary	79,190	81,607	84,073	2,466	3.0%	Taxation
15. Expenses	55,372	56,500	56,500	0	0.0%	Taxation
	<u>134,562</u>	<u>138,107</u>	<u>140,573</u>	<u>2,466</u>	<u>1.8%</u>	
Personnel Board						
16. Salary	69,408	85,316	88,105	2,789	3.3%	Taxation
17. Expenses	3,921	4,175	9,300	5,125	122.8%	Taxation
	<u>73,329</u>	<u>89,491</u>	<u>97,405</u>	<u>7,914</u>	<u>8.8%</u>	
Information Systems						
18. Salaries	162,724	191,927	196,692	4,765	2.5%	Taxation
19. Expenses	194,011	195,000	210,000	15,000	7.7%	Taxation
	<u>356,735</u>	<u>386,927</u>	<u>406,692</u>	<u>19,765</u>	<u>5.1%</u>	

**Appendix D
FY2008 Departmental Salary/Expense Budgets**

Description	Expended FY2006	Current FY2007 Budget	Proposed FY2008 Budget	\$ Change FY08 vs FY07	% Change FY08 vs FY07	Funding Source
Town Clerk						
20. Salaries	121,810	135,007	128,551	(6,456)	-4.8%	Taxation
21. Expenses	24,547	50,700	43,750	(6,950)	-13.7%	Taxation
	<u>146,357</u>	<u>185,707</u>	<u>172,301</u>	<u>(13,406)</u>	<u>-7.2%</u>	
Conservation Commission						
22. Salary	25,665	38,941	36,985	(1,956)	-5.0%	\$17,000 Consv.receipts/ Taxation
23. Expenses	2,196	2,800	5,300	2,500	89.3%	
	<u>27,861</u>	<u>41,741</u>	<u>42,285</u>	<u>544</u>	<u>1.3%</u>	
Planning Board						
24. Salaries	64,947	74,166	76,335	2,169	2.9%	Taxation
25. Expenses	2,508	3,230	3,230	0	0.0%	Taxation
	<u>67,455</u>	<u>77,396</u>	<u>79,565</u>	<u>2,169</u>	<u>2.8%</u>	
Zoning Board of Appeals						
26. Salaries	20,184	20,818	21,074	256	1.2%	Taxation
27. Expenses	3,173	3,350	3,350	0	0.0%	Taxation
	<u>23,357</u>	<u>24,168</u>	<u>24,424</u>	<u>256</u>	<u>1.1%</u>	
Economic Development Task Force						
28. Salaries	48,244	52,539	54,114	1,575	3.0%	Taxation
29. Expenses	5,252	5,300	5,300	0	0.0%	Taxation
	<u>53,496</u>	<u>57,839</u>	<u>59,414</u>	<u>1,575</u>	<u>2.7%</u>	
Outside Professional Services						
30. Expenses	34,150	35,000	35,000	0	0.0%	Taxation
Mass Housing Partnership						
31. Expenses	1,765	1,800	2,000	200	11.1%	Taxation
Housing Authority						
32. Expenses	570	1,000	1,000	0	0.0%	Taxation
Communications Systems						
33. Expenses	115,560	118,650	121,000	2,350	2.0%	Taxation
Training						
34. Expenses	4,000	4,000	4,000	0	0.0%	Taxation
Total General Government	2,045,491	2,242,184	2,300,416	58,232	2.6%	

Appendix D
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Description	Expended FY2006	Current FY2007 Budget	Proposed FY2008 Budget	\$ Change FY08 vs FY07	% Change FY08 vs FY07	Funding Source
Police Department						
35. Salaries	2,129,283	2,325,465	2,425,155	99,690	4.3%	Taxation
36. Expenses	160,660	166,150	190,900	24,750	14.9%	Taxation
	<u>2,289,943</u>	<u>2,491,615</u>	<u>2,616,055</u>	<u>124,440</u>	<u>5.0%</u>	
37. State Funded Education Incentive	122,506	139,759	142,966	3,207	2.3%	State aid
Auxiliary Police/Civil Defense						
38. Expenses	231	2,000	2,000	0	0.0%	Taxation
	<u>231</u>	<u>2,000</u>	<u>2,000</u>	<u>0</u>	<u>0.0%</u>	
Animal Control						
39. Salary	29,405	31,009	31,961	952	3.1%	Taxation
40. Expenses	8,256	6,650	7,000	350	5.3%	Taxation
	<u>37,661</u>	<u>37,659</u>	<u>38,961</u>	<u>1,302</u>	<u>3.5%</u>	
Fire Department						
41. Salaries	2,025,313	2,185,198	2,259,931	74,733	3.4%	\$303,994 Amb. Receipts/ Taxation
42. Expenses	161,148	162,150	170,450	8,300	5.1%	\$39,206 Amb. Receipts/ Taxation
	<u>2,186,461</u>	<u>2,347,348</u>	<u>2,430,381</u>	<u>83,033</u>	<u>3.5%</u>	
Building Inspection						
43. Salaries	205,398	222,491	228,843	6,352	2.9%	Taxation
44. Expenses	24,584	24,100	31,350	7,250	30.1%	Taxation
	<u>229,982</u>	<u>246,591</u>	<u>260,193</u>	<u>13,602</u>	<u>5.5%</u>	
Total Public Safety	4,866,784	5,264,972	5,490,556	225,584	4.3%	

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Description	Expended FY2006	Current FY2007 Budget	Proposed FY2008 Budget	\$ Change FY08 vs FY07	% Change FY08 vs FY07	Funding Source
Department of Public Works						
45. Salaries - admin	153,259	168,036	173,469	5,433	3.2%	Taxation
46. Salaries - operations	1,092,189	1,144,770	1,241,717	96,947	8.5%	\$10,000 Perp Care/ Taxation
47. Expenses	380,548	353,000	402,100	49,100	13.9%	Taxation
	<u>1,625,996</u>	<u>1,665,806</u>	<u>1,817,286</u>	<u>151,480</u>	<u>9.1%</u>	
48. Building Maintenance	539,451	524,320	538,520	14,200	2.7%	Taxation
Municipal & School						
49. Field Maintenance	84,899	85,000	120,200	35,200	41.4%	\$35,973 Free Cash/Taxation
50. Snow & Ice	355,845	141,200	141,200	0	0.0%	Taxation
51. Street Lighting/ Traffic Light Maint	104,236	105,000	121,000	16,000	15.2%	Taxation
Waste Collection/Disposal						
52. Expenses	1,460,658	1,517,000	1,414,000	(103,000)	-6.8%	Taxation
Total Public Works	4,171,085	4,038,326	4,152,206	113,880	2.8%	
Health Department						
53. Salaries	140,426	151,336	168,030	16,694	11.0%	Taxation
54. Expenses	9,230	10,000	10,000	0	0.0%	Taxation
	<u>149,656</u>	<u>161,336</u>	<u>178,030</u>	<u>16,694</u>	<u>10.3%</u>	
55. Outside Health Agencies	12,556	14,316	14,316	0	0.0%	Taxation
56. Disability Commission Expenses	0	500	500	0	0.0%	Taxation
Council On Aging						
57. Salaries	139,776	146,562	181,339	34,777	23.7%	Taxation
58. Expenses	12,405	19,385	23,935	4,550	23.5%	Taxation
	<u>152,181</u>	<u>165,947</u>	<u>205,274</u>	<u>39,327</u>	<u>23.7%</u>	
Youth and Family Services Commission						
59. Salaries	121,585	142,141	148,576	6,435	4.5%	Taxation
60. Expenses	15,263	15,282	15,282	0	0.0%	Taxation
	<u>136,848</u>	<u>157,423</u>	<u>163,858</u>	<u>6,435</u>	<u>4.1%</u>	
Veterans Services						
61. Salaries	22,311	22,902	23,699	797	3.5%	Taxation
62. Expenses	28,840	32,225	37,800	5,575	17.3%	Taxation
	<u>51,151</u>	<u>55,127</u>	<u>61,499</u>	<u>6,372</u>	<u>11.6%</u>	
Total Human Services	502,392	554,649	623,477	68,828	12.4%	

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Description	Expended FY2006	Current FY2007 Budget	Proposed FY2008 Budget	\$ Change FY08 vs FY07	% Change FY08 vs FY07	Funding Source
Public Library						
63. Salaries	662,811	685,262	700,529	15,267	2.2%	Taxation
64. Expenses	196,945	200,975	204,800	3,825	1.9%	Taxation
65. Lost Books	818	850	850	0	0.0%	Taxation
	<u>860,574</u>	<u>887,087</u>	<u>906,179</u>	<u>19,092</u>	<u>2.2%</u>	
Recreation						
66. Salaries	202,450	225,592	230,961	5,369	2.4%	Taxation
67. Expenses	41,550	41,550	41,550	0	0.0%	Taxation
	<u>244,000</u>	<u>267,142</u>	<u>272,511</u>	<u>5,369</u>	<u>2.0%</u>	
Memorial/Veteran's Day						
68. Expenses	2,910	3,800	5,600	1,800	47.4%	Taxation
Total Culture and Recreation	1,107,484	1,158,029	1,184,290	26,261	2.3%	
Other						
69. Operating Equipment & Projects	53,200	53,200	53,200	0	0.0%	Taxation
Fire S.C.B.A. upgrade & replacement			15,600			
Fire radio upgrade & replacement			6,400			
Fire rescue equipment			3,700			
Library/IS equipment upgrade			7,500			
Police radio infrastructure plan			20,000			
Total Other	53,200	53,200	53,200	0	0.0%	
Total Municipal Budget	12,746,436	13,311,360	13,804,145	492,785	3.7%	

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Fixed Costs Budgets - School and Municipal

Municipal Employee Benefits/Costs

Retirement Assessment	1,113,493	1,267,548	1,296,702	29,154	2.3%	Taxation
Non-Contrib Pension	50,095	51,598	53,146	1,548	3.0%	Taxation
Worker's Compensation	49,334	51,128	63,910	12,782	25.0%	Taxation
Unemployment Comp	46,461	12,000	12,000	0	0.0%	Taxation
Health Insurance	893,098	934,391	1,020,606	86,215	9.2%	Taxation
Life Insurance	3,149	3,500	3,500	0	0.0%	Taxation
Pre-Hire/EAP/Payroll	49,610	52,600	53,830	1,230	2.3%	Taxation
Public Safety Medical	2,645	16,000	16,000	0	0.0%	Taxation
Medicare Part B Refund	26,506	23,000	27,000	4,000	17.4%	Taxation
Social Security	14,212	23,000	23,000	0	0.0%	Taxation
Medicare Payroll Tax	99,424	107,564	112,942	5,378	5.0%	Taxation
Municipal Employee Benefits/Costs	2,348,027	2,542,329	2,682,636	140,307	5.5%	

School Employee Benefits/Costs

Retirement Assessments	477,251	543,235	555,399	12,164	2.2%	Taxation
Worker's Compensation	103,173	108,563	135,703	27,140	25.0%	Taxation
Unemployment Comp	34,962	75,000	75,000	0	0.0%	Taxation
Health Insurance	2,293,153	2,577,176	2,890,534	313,358	12.2%	\$76,000 Free Cash/Taxation
Life Insurance	4,870	5,680	5,680	0	0.0%	Taxation
EAP/Payroll	28,023	31,500	33,775	2,275	7.2%	Taxation
Medicare Part B Refund	68,871	64,000	68,870	4,870	7.6%	Taxation
Social Security	19,418	30,000	30,000	0	0.0%	Taxation
Medicare Payroll Tax	264,702	313,902	329,597	15,695	5.0%	Taxation
School Employee Benefits/Costs	3,294,423	3,749,056	4,124,558	375,502	10.0%	

70. **Total Benefits/Costs** **5,642,450** **6,291,385** **6,807,194** **515,809** **8.2%**

Insurance/Reserve

Comprehensive And Liability Insurance - School & Municipal

71. Expenses	324,298	371,000	406,810	35,810	9.7%	Taxation
72. Mandated Post employment retirement actuar	25,000	0	0	0		
73. Energy/Utility Reserve Fund*	0	225,000	225,000	0		\$225,000 Free Cash
74. Reserve Fund	0	400,000	400,000	0	0.0%	Taxation
Total Insurance/Reserve	349,298	996,000	1,031,810	35,810	3.6%	

Total Fixed Costs Budget	5,991,748	7,287,385	7,839,004	551,619	7.6%	
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* This reserve account has been established in order to handle FY08 utility costs.

The account contains \$175,000 of school and \$50,000 of municipal utility/energy budget requests.

This reserve fund budget will be transferred if needed to the respective budgets upon vote by the Board of Selectmen .

Debt Service Budget

Municipal Related						
75. Debt Service	668,717	670,275	685,321	15,046	2.2%	Taxation
School Related						
76. Debt Service	5,636,499	5,494,317	5,438,748	(55,569)	-1.0%	\$3,193,029 sch bld reimb/ \$35,340 Bond Premium/Taxation
Total Debt Budget	6,305,216	6,164,592	6,124,069	(40,523)	-0.7%	

**Appendix D
FY2008 Departmental Salary/Expense Budgets**

Description	Expended FY2006	Current FY2007 Budget	Proposed FY2008 Budget	\$ Change FY08 vs FY07	% Change FY08 vs FY07	Funding Source
Westwood Public Schools						
Salaries		20,805,574	23,366,272	2,560,698	12.3%	
Expenses		6,406,551	7,373,240	966,689	15.1%	\$58,500 Free Cash/ Taxation
77. School salaries & exps	26,009,280	27,212,125	30,739,512	3,527,387	13.0%	
78. Blue Hills Regional School	112,019	136,932	138,657	1,725	1.3%	Taxation
Crossing Guards						
79. Salaries	88,150	92,234	97,185	4,951	5.4%	Taxation
80. Expenses	1,299	2,800	2,800	0	0.0%	Taxation
	89,449	95,034	99,985	4,951	5.2%	
Total School Budgets	26,210,748	27,444,091	30,978,154	3,534,063	12.9%	

The above school operating budget is based on the passage of the general override appearing on the April 24 ballot.
In the event the general override does not pass, a revised Appendix D will be available at Town Meeting.

Sewer Enterprise

81. Salaries	293,332	298,752	309,432	10,680	3.6%	Sewer Enterprise Funds
82. Expenses	77,929	100,400	108,500	8,100	8.1%	Sewer Enterprise Funds
83. Pumping Stations	130,326	155,390	158,000	2,610	1.7%	Sewer Enterprise Funds
84. MWRA Assessment	1,872,424	2,084,200	2,384,200	300,000	14.4%	Sewer Enterprise Funds
85. Mandated Inspections	120,000	120,000	120,000	0	0.0%	Sewer Enterprise Funds
86. Indirect Costs	212,000	290,978	290,978	0	0.0%	Sewer Enterprise Funds
87. Sewer Debt & Int	1,021,295	460,852	449,491	(11,361)	-2.5%	Sewer Enterprise Funds
88. System Ext./Repairs	25,000	25,000	25,000	0	0.0%	Sewer Enterprise Funds

Total Sewer Enterprise	3,752,306	3,535,572	3,845,601	310,029	8.8%	
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Total Operating Budget	55,006,454	57,743,000	62,590,973	4,847,973	8.4%	
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MUNICIPAL CAPITAL

To see if the Town will vote to raise and appropriate and/or transfer from available funds the sum of Four Hundred Seventeen Thousand Dollars (\$417,000) for the purchase, lease or lease/purchase of the following capital equipment and improvements:

<u>Equipment/Project</u>	<u>Requesting Department</u>	<u>Cost</u>	<u>Funding Source</u>
1500 GPM Engines (6 th of 6 payments)	Fire	\$117,535	\$56,035 Free Cash/ \$61,500 Taxation
(2) Dump Truck & Plow & Sanders	DPW	\$124,000	Free Cash
End User Technology/Software Upgrades	IS	\$75,000	Free Cash
Replacement of Police Vehicles	Police	\$100,465	Free Cash

SCHOOL CAPITAL

To see if the Town will vote to raise and appropriate and/or transfer from available funds the sum of Four Hundred Six Thousand Dollars (\$406,000) for the purchase, lease or lease/purchase of the following capital equipment and improvements:

<u>Equipment/Project</u>	<u>Requesting Department</u>	<u>Cost</u>	<u>Funding Source</u>
Technology	School	\$183,500	\$122,000 Free Cash/ \$61,500 Taxation
Furniture, Fixtures and Equipment	School	\$16,500	Free Cash
Repair and Maintenance	School	\$50,000	Free Cash
Copiers	School	\$77,600	Free Cash
Modulars - Hanlon	School	\$78,400	Free Cash

SEWER CAPITAL

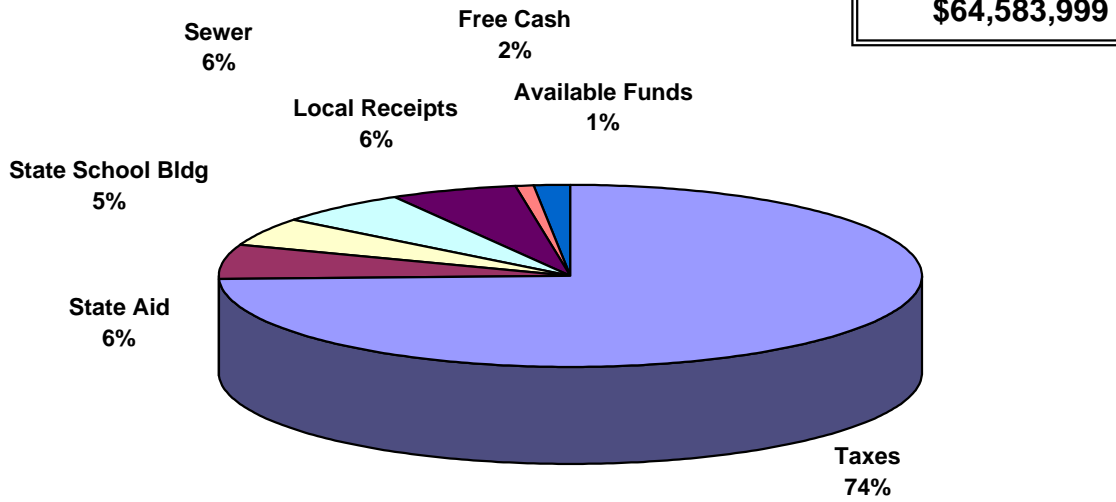
To see if the Town will vote to raise and appropriate and/or transfer from available funds the sum of One Hundred Fifty-Five Thousand Dollars (\$155,000) for the following capital equipment and improvements:

<u>Equipment/Project</u>	<u>Requesting Department</u>	<u>Cost</u>	<u>Funding Source</u>
Service Vehicle	Sewer	\$55,000	Sewer User Fees
Sewer Utility Vehicle	Sewer	\$30,000	Sewer User Fees
Pump Replacement	Sewer	\$70,000	Sewer User Fees

**Town of Westwood
Summary of Budget - FY08**

	FY2005 Approved Per recap	FY2006 Approved Per recap	FY2007 Approved Per recap	FY2008 Projections
BUDGET CATEGORIES				
Appropriations Made by Town Meeting:				
Operations Budget	\$55,083,669	\$55,478,712	\$57,684,185	\$62,590,973
Capital - Municipal	\$490,000	\$417,000	\$417,000	\$417,000
Capital Schools	\$406,000	\$406,000	\$406,000	\$406,000
Capital - Sewer	\$133,000	\$0	\$355,000	\$155,000
Stabilization Account Appropriation	\$25,000	\$25,000	\$25,000	\$25,000
Other Financial Warrant Articles	\$39,000	\$190,000	\$450,000	\$0
Prior yr Adjustments voted at Town Meeting	\$14,160	\$256,621	\$159,433	\$0
Library/rd improvement ATM 2005	\$0	\$224,000		
	\$56,190,829	\$56,997,333	\$59,496,618	\$63,593,973
Other Amounts to be Raised (not Voted at Town Meeting)				
State Aid Offsets (Funds which must be restricted)	\$188,436	\$217,988	\$29,099	\$29,708
State and County Charges	\$514,888	\$486,312	\$510,423	\$514,942
Overlay (Reserve for abatements/exemptions)/other-snow	\$816,644	\$745,750	\$482,175	\$445,376
	\$1,519,968	\$1,450,050	\$1,021,697	\$990,026
	\$57,710,797	\$58,447,383	\$60,518,315	\$64,583,999
Financial Resources				
State Revenue:				
State Aid	\$3,154,138	\$3,425,166	\$3,717,104	\$3,868,021
State School Building Assistance Funding	\$1,544,068	\$3,600,190	\$3,193,029	\$3,193,029
		\$0	\$0	\$0
Local Revenue:				
Total Property Taxes	\$43,092,347	\$42,197,019	\$43,967,446	\$48,160,852
Local Receipts	\$3,520,759	\$3,573,959	\$3,662,483	\$3,812,483
Enterprise (Sewer) Funding (for all - capital , articles, etc)	\$3,950,252	\$4,025,935	\$3,889,149	\$4,000,601
Available Funds/ - for misc articles	\$46,000	\$451,000	\$509,433	\$0
Available Funds	\$951,963	\$288,765	\$529,671	\$428,540
Free Cash	\$1,451,270	\$885,349	\$1,050,000	\$1,120,473
	\$57,710,797	\$58,447,383	\$60,518,315	\$64,583,999
	\$0	(\$0)	\$0	\$0
Authorization to borrow (Projects approved at Town Meeting -funds are borrowed and debt service included in future budgets) :				
Approved at 2004 Annual Town Meeting	(\$225,000)			
Approved at 2004 Annual Town Meeting	(\$325,000)			
Approved at 2004 Annual Town Meeting	\$750,000			
Approved at 2004 Annual Town Meeting	\$600,000			
Approved at 2005 ATM		\$1,000,000		
Approved at 2006 ATM			\$1,950,000	
Approved at 2006 ATM			\$195,000	

FY2008 Projected Budget Revenue



FY2008 Projected Budget Revenue

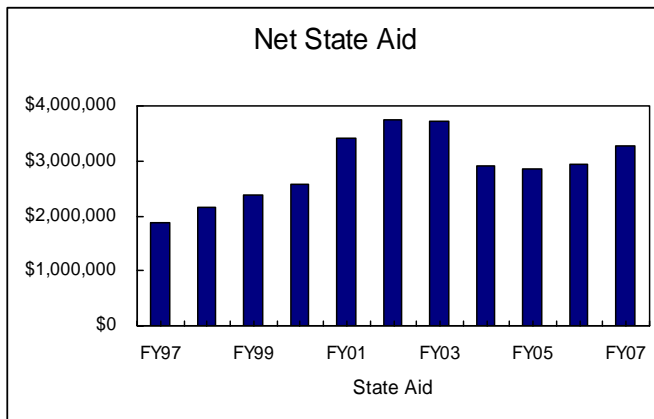
	FY2007 Budget	FY2008 Proj	\$ Increase	% Increase
Taxes	\$43,967,446	\$48,160,852	\$4,193,406	9.5%
State Aid	\$3,717,104	\$3,868,021	\$150,917	4.1%
State School Bldg Reimbursement	\$3,193,029	\$3,193,029	\$0	0.0%
Sewer Enterprise	\$3,889,149	\$4,000,601	\$111,452	2.9%
Local Receipts	\$3,662,483	\$3,812,483	\$150,000	4.1%
Available Funds	\$1,039,104	\$428,540	(\$610,564)	-58.8%
Free Cash	\$1,050,000	\$1,120,473	\$70,473	6.7%
Total Revenue	\$60,518,315	\$64,583,999	\$4,065,684	6.7%

- * Tax revenue to increase by changes per Proposition 2 1/2, estimated new growth, and general override of \$2,777,387.
- * State aid estimates are based on Governor's budget released on 2/28/07.

FY07 State Aid

Cherry Sheet Receipts

	FY2003	FY2004	FY2005	FY2006	FY2007	Projected FY2008
Chapter 70-Education	\$2,635,628	\$2,108,502	\$2,108,502	\$2,250,702	\$2,588,559	\$2,740,059
School Building Assistance	\$330,466	\$327,161	\$226,025	*\$0	*\$0	*\$0
Lottery	\$747,149	\$635,077	\$635,077	\$721,560	\$857,639	\$871,741
Other	\$362,908	\$197,069	\$222,123	\$234,916	\$241,807	\$226,513
Offsets (Restricted to Metco, Library, School Lunch)	\$185,679	\$166,850	\$188,436	\$217,988	\$29,099	\$29,708
Prior Year Adjustment						
Total Receipts	\$4,261,830	\$3,434,659	\$3,380,163	\$3,425,166	\$3,717,104	\$3,868,021
Charges						
County Tax	155,619	153,089	156,916	154,381	158,240	152,576
MBTA Assessment	314,096	297,187	280,407	263,622	271,824	279,854
Other	55,012	64,704	77,565	68,309	80,359	82,512
Prior Year Adjustment	19,254	0	0	0	0	0
Total Charges	\$543,981	\$514,980	\$514,888	\$486,312	\$510,423	\$514,942
Net State Aid	\$3,717,849	\$2,919,679	\$2,865,275	\$2,938,854	\$3,206,681	\$3,353,079



- FY04 state aid was a 20% reduction. FY05 was level funded, slight increase in FY06.
- FY07 had first significant increase in 5 years.
- FY08 projections based on Governor's 2/28/07 budget.

The Town is currently receiving State School Building reimbursement on 4 school construction projects.

School Building Reimbursement			
Project	Payment Years	Total State Reimbursement (59% of Project)	Annual State Payments
1997 Middle School	FY01-FY2010	\$2,396,493	\$248,732/yr
Downey School	FY05-FY2012	\$5,006,352	\$625,794/yr
Martha Jones School	FY05-FY2012	\$5,537,952	\$692,249/yr
High School-Annual Payments	FY06-FY2023	\$29,254,572	\$1,625,254/yr

Total State Reimbursement	
FY05	\$1,544,068
FY06	\$3,600,190
FY07	\$3,193,029
FY08	\$3,193,029

In addition to these annual payments, the Town also received a one-time lump sum payment of \$5,474,763 on 9/1/05 for the High School project.

FY2007 Local Receipts and Available Funds

	FY05	FY06	FY06	FY07	FY08
	Actual	Budget	Actual	Budget	Budget
Motor Vehicle Excise Tax	\$2,309,888	\$2,250,000	\$2,298,851	\$2,250,000	\$2,250,000
Penalties and Interest	\$80,853	\$80,000	\$55,045	\$50,000	\$50,000
License/Permits	\$488,923	\$325,000	\$566,317	\$338,000	\$360,000
Departmental Receipts	\$202,443	\$253,659	\$281,089	\$257,041	\$260,000
Special Assessments	\$2,196	\$300	\$227	\$200	\$0
Investment Income	\$402,355	\$250,000	\$688,030	\$280,100	\$404,505
Sewer Indirect	\$212,000	\$212,000	\$212,000	\$290,978	\$290,978
Recreation	\$145,000	\$145,000	\$145,000	\$151,164	\$152,000
Other	\$67,083	\$58,000	\$49,686	\$45,000	\$45,000
Total Local Receipts	\$3,910,741	\$3,573,959	\$4,296,245	\$3,662,483	\$3,812,483

- FY08 primarily level funded. As prudent financial policy, the Town has not budgeted and spent higher than average local receipts on operating funds. These funds have closed to free cash and have been spent on one-time needs (such as \$400,000 capital in FY02). Actual investment income fluctuations due to the construction projects. (was \$731,000 in FY03).
- FY06 departmental receipts started to include anticipated rental income from the Islington Community Center.

Available Funds Allocated	FY04	FY05	FY06	FY07	FY08
	Budget	Budget	Budget	Budget	Budget
Conservation Receipts	\$7,000	\$7,000	\$17,000	\$17,000	\$17,000
Cemetery Trust	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Cemetery Lot Sales-Cemetery Debt	\$0	\$0	\$0	\$0	\$0
Ambulance Receipts	\$350,463	\$223,463	\$223,463	\$323,850	\$366,200
Extra Circuit Breaker \$	\$0	\$200,000	\$0	\$0	\$0
Pension Reserves	\$350,000	\$350,000	\$0	\$0	\$0
High School Bond Premium	\$0	\$42,966	\$38,302	\$36,821	\$35,340
Sale of Land/Bond Premium	\$472,970	\$118,534	\$0	\$0	\$0
Prior Year/Miscellaneous Articles	\$0	\$46,000	\$271,000	\$509,433	
Library funds-land purchase			\$180,000	\$0	
FY06 Ch70 not used				\$142,000	
	\$1,190,433	\$997,963	\$739,765	\$1,039,104	\$428,540

- Pension funds funding source was fully depleted in FY05.
- FY04 used bond premium from FY02 sale towards debt.
- High School bond premium requires annual apportionment to debt.