

TOWN OF WESTWOOD

COMMONWEALTH OF MASSACHUSETTS

BOARD OF SELECTMEN

Patrick J. Ahearn, Chairman
Nancy C. Hyde
Philip Shapiro

Michael A. Jaillet, Town Administrator
Pamela Dukeman, Finance Director
Barbara Benway, Executive Assistant

February 6, 2009

The Honorable Board of Selectmen,

I herewith submit for your review the Proposed FY2010 budget document. It contains several summaries which highlight the proposed budget, as well as a section which provides significant information on the Town's overall finances. Summaries of the school, municipal, and capital budgets are incorporated in this report, with further detail available in the separate school, municipal, and capital budget documents.

The Selectmen have been committed to providing clear, concise and understandable information to Town residents and officials, and I am confident you will find this document a comprehensive, easy to use reference tool.

FY2010 Budget Summary

Ongoing Structural Deficit

The FY10 budget presents a particularly challenging year. As always, it continues to be difficult to prepare a balanced budget for the community within the constraints of Proposition 2 ½. Westwood's budget experience is similar to that of municipalities across the state. For the last few years, the limited revenue increases available under Proposition 2 ½ are consumed by increases in fixed costs, particularly health insurance and pension assessment costs without a Proposition 2 ½ override. This leaves little or no revenue available for increases to the operating budgets for school and municipal services. As a result, level services cannot be maintained within Proposition 2 ½ and a structural budget deficit is created. Thus, without overrides, it is difficult each year to maintain the quality services that Westwood residents desire and deserve.

For the FY10 budget, the same ongoing structural budget deficit problems occur. Pension and health insurance will increase approximately 9-10%, well beyond a 2.5% increase.

FY10 Additional Budget Pressures

Coupled with the ongoing structural deficit, FY10 finds us faced with a rapidly deteriorating national economy and unsettled financial markets. This has led to budget concerns at the state level and a significant delay to the Westwood Station project. For FY10 we are projecting decreases in major revenue categories, including state aid, economic driven local receipts such as

motor vehicle excise payments, and the Westwood Station guaranteed payment. All of these revenue sources are decreasing, with the added uncertainty of even further decline over the next few months and year. The FY10 budget must be prepared in a way that provides some flexibility to absorb continued reductions to revenue over the coming months and year.

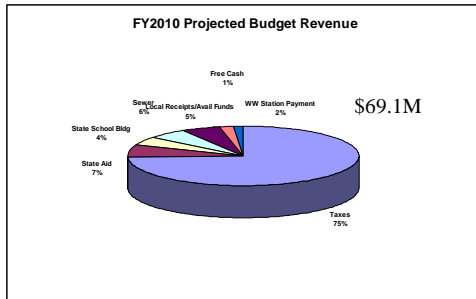
The mid-year cuts to FY09 state aid that were recently announced could easily be replicated in FY10.

Since the fall of 2008, the Selectmen have been monitoring budget conditions and the economic impact on Westwood's and the state's revenue. Based upon review of information, the Selectmen determined that the prudent choice was to level fund the FY10 school and municipal operating budgets at FY09 levels, a \$0 increase to budgets.

The Selectmen recognize that the targets are not easy to achieve and will not come without service reductions to the community and impact on our employees. However, Westwood is simply not exempt from the tremendous financial impact being experienced throughout the state and nation. Our financial condition simply does not warrant any increase to our operating budget level. In addition, the FY10 budget will have reduced level of capital budgets and no appropriations into reserve accounts, a significant setback from the progress made in FY09.

FY10 Revenue Projections

FY10 increases to tax revenue will be offset by reductions to state aid, local receipts and the Westwood Station payment.



FY10 revenue projections are detailed in this summary book in the budget section. In summary, revenue for FY10 is projected to be \$69.1M, \$362,820 or 0.5% less than FY09. These revenue figures include the full state aid per the Governor's budget. Actual state aid will probably be significantly less once the state budget is completed.

The Town continues to experience limited growth in revenue. The Town's major revenue source, property taxes, is limited by the constraints of Proposition 2 ½. The only significant growth in the tax base comes from new commercial development, which has been limited in the recent struggling economy. Recent efforts to attract new commercial development should bring critical new commercial tax dollars to future budgets, but will not impact FY10.

The state is experiencing severe budget problems. The Governor's budget released on January 28 reduces Westwood's FY09 state aid by \$155,068. His budget also includes many assumptions and program changes which may not be enacted by the legislature. These assumptions include the federal stimulus funding, new state wide increase in hotel and meal taxes, and heavy use of state reserve funds. It is unclear what to expect for final state aid for FY10. Final state aid will not be known until later in the spring. The current revenue budget includes \$1.5M payment from Westwood Station. This payment, at this time not confirmed, is a \$250,000 decrease from the payment made in FY09. Other revenue sources, including local receipts and available funds, are also projected to decrease in FY10.

Revenue Detail

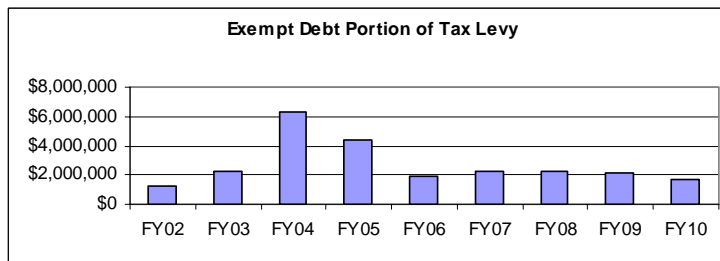
Tax Revenue

FY10 tax revenue will increase to the limit allowed by Proposition 2 1/2, resulting in \$1.5M in new tax revenue.

Tax Levy Calculation	Projected		
	FY2008	FY2009	FY2010
Prior Year Levy Limit	\$41,938,657	\$46,442,531	\$48,296,355
Plus 2.5% Increase	\$1,048,466	\$1,161,063	\$1,207,409
Plus New Growth**	\$678,020	\$692,761	\$300,000
General Overrides	\$2,777,387		
Tax Levy Limit	\$46,442,531	\$48,296,355	\$49,803,764
Exempt Debt*	\$2,199,779	\$2,158,527	\$1,722,080
Levy Capacity	\$48,642,309	\$50,454,882	\$51,525,844
Actual Levy Assessed	\$48,519,937	\$50,373,089	\$51,525,844

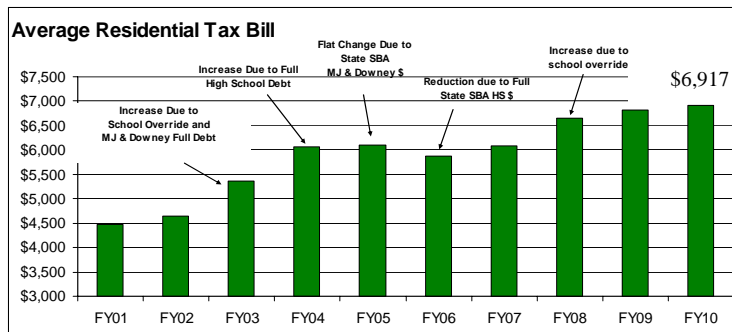
FY10 Tax Change	
2.5/new growth/excess levy	\$1,589,202
Change in exempt debt	(\$436,447)
Total Change in taxes	\$1,152,755

The exempt debt portion of the tax levy will decline in FY10 due to the completion of the 1998 Middle School bond in FY09 and receipt of the final state payment in FY10.



Impact on Tax Bill

The FY10 budget proposal will increase the average tax bill by 1.69%.



The average residential tax bill in Westwood had experienced significant increases in FY03 and FY04, primarily related to the debt payments associated with school construction projects. The Town paid 100% of the costs of these

projects before the state share of funding began.

The average FY10 tax bill will increase by 1.69%. This is less than the approximate 2.5% due to decline in exempt debt. So while the general tax levy will increase by \$1.5M, the amount residents will pay for exempt debt will decrease by \$436,000 driving the 2.5% down to 1.69%.

State Aid

FY10 preliminary state aid per the Governor’s estimates should not be considered final amount.

The Town does often not receive final notification of state aid funding until after the May Town Meeting process. This timing is often problematic for our budget process. Over the past few years, state aid has been an inconsistent source of revenue, with significant reductions in FY04 and FY05, and then increases in FY07, FY08 and FY09.

The current FY10 state aid as per the Governor’s January budget is shown in the table:

FY10 State Aid	FY09	Governor’s FY10 Budget	\$ Difference
Chapter 70	\$3,547,941	\$3,547,941	\$0
Municipal Aid (Old Lottery and Additional Assistance)	\$908,004	\$648,781	(\$259,223)
Police Career Incentive – “Quinn Bill”	\$144,724	\$108,166	(\$36,558)
New Revenue – from new meals/hotel tax	\$	\$103,170	\$103,170
Other – reimbursement programs – i.e., veterans	\$132,190	\$169,733	\$37,543
Total	\$4,732,859	\$4,577,791	(\$155,068)
Cut less \$103K new revenue - (\$258,238)			

FY10 Governor’s Budget Assumptions:

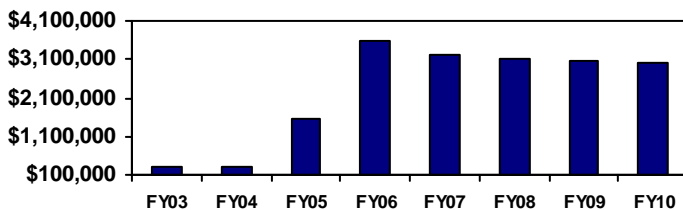
- Level fund Chapter 70.
- 30% reduction to lottery and additional assistance - \$259,223.
- New \$103,170 meals and hotel revenue – only if tax increase voted by legislature.

The Governor’s budget will undergo significant review by the legislature over the next few months. In addition, the Governor’s estimate could be subject to further decline if the national economy continues to decline. Therefore, Westwood’s budget should not assume that the \$4.5M state aid will be fully realized.

State School Building Assistance

The FY10 budget includes guaranteed revenue of \$3,008,895 from the State School Building Authority.

School Building Annual Payments



The Town continues to benefit from the major change with the State School Building Assistance Program. The Town will receive \$3.08M in FY10 from the state. Immediately upon the change in the program

in 2004, the Town was very aggressive in its efforts to secure our funding. After waiting many years for the state share for three school projects, Westwood received payments for all projects in FY05 and FY06. These significant payments, totaling \$3.08 million in FY10, flow directly to offset debt payments raised in taxes. Therefore, the state payments directly reduce the tax burden for our residents for the construction projects. These annual state payments will continue each year until the debt payments are retired. All projects have received final audits and the payment stream is guaranteed going forward. This funding is not part of the annual state budget.

Local Receipts

FY10 local receipts will decrease for motor vehicle excise and investment income.

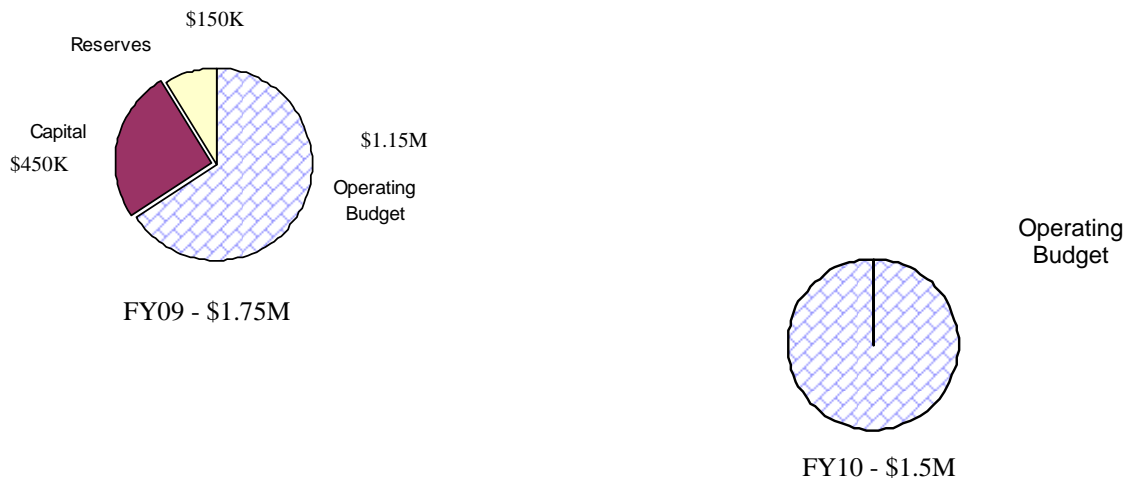
The following chart shows actual and budget local receipts including the Westwood Station payments in FY09 and FY10.

	<u>FY06</u>	<u>FY07</u>	<u>FY08</u>	<u>FY08</u>	<u>FY09</u>	<u>FY10</u>
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>
Motor Vehicle Excise Tax	\$2,298,851	\$2,135,755	\$2,150,000	\$2,213,371	\$2,104,500	\$1,985,000
Penalties and Interest	\$55,045	\$67,238	\$50,000	\$96,971	\$60,000	\$60,000
License/Permits	\$566,317	\$438,495	\$360,000	\$479,822	\$360,000	\$360,000
Departmental Receipts	\$281,089	\$301,570	\$260,000	\$372,162	\$277,005	\$277,000
Special Assessments	\$227	\$219	\$0	\$0	\$0	\$0
Investment Income	\$688,030	\$707,268	\$504,505	\$615,900	\$500,000	\$350,000
Sewer Indirect*	\$212,000	\$290,978	\$290,978	\$290,978	\$290,978	\$0
Recreation	\$145,000	\$151,164	\$152,000	\$152,000	\$160,000	\$160,000
Other	\$49,686	\$195,757	\$45,000	\$123,361	\$60,000	\$60,000
Westwood Station Guaranteed Payment	-	-	-	-	\$1,750,000	\$1,500,000
Total Local Receipts	\$4,296,245	\$4,288,444	\$3,812,483	\$4,344,565	\$5,562,483	\$4,752,000

The Town has been prudent in conservatively budgeting these accounts, particularly during prior years when actual receipts were rapidly growing. The budget for FY10 does include a decrease for motor vehicle and investment income due to the current economic conditions.

Westwood Station Guaranteed Payment

The current FY10 budget proposal includes an estimated \$1.5M payment from Westwood Station.



Used to Fund	FY09	FY10
Operating Budget	\$1,150,000	\$1,500,000
Capital	\$450,000	
Reserves	\$150,000	
Total	\$1,750,000	\$1,500,000

In FY09, the Town received \$1.75M from Westwood Station as a guaranteed revenue payment included in the development agreement. The Town Meeting voted to utilize \$1.15 M of this payment towards funding for school and municipal operating budgets. The remaining \$600,000 was applied towards capital and stabilization reserve account appropriations. This use of the \$600,000 not only bolstered badly needed capital and reserves, but gave flexibility for the FY10 budget. In the current FY10 budget proposal, the Westwood Station payment is reduced to \$1.5M and this \$1.5M currently is not confirmed. If the \$1.5M is forthcoming, all of the funding will be applied to the municipal and school operating budgets. No appropriation to stabilization or increase to capital budgets will be done in FY10.

Free Cash

The current FY10 budget proposes to utilize \$870,000 of free cash.

Current certified free cash is \$1,274,374. Free cash is essentially the remaining retained earnings from the previous fiscal year. The FY10 budget proposal includes \$700,000 of free cash to support the overall school and municipal capital budget and \$110,000 of free cash to continue to fund the energy reserve. The budget also proposes to utilize \$60,000 of free cash to fund a proposed Town Meeting warrant article related to the library project. No additional free cash should be used for the FY10 budget, leaving the remaining balance of \$404,374 available for the significant snow and ice deficit and other unforeseen events in FY09 and FY10. It is poor financial policy to appropriate free cash as a revenue source for ongoing operating budgets.

FY10 Proposed Expenditures

Fixed Costs

The total fixed costs budget is projected to increase \$637,391 or 7.2% for FY10.

There continues to be significant growth in the fixed cost budgets which cover all school and municipal employees, particularly employee costs, such as health insurance, pension assessments, and payroll taxes.

The Norfolk County pension assessment will increase by \$194,237 or 9.1% for FY10.

The health insurance budget continues to grow at a significant rate. This growth is caused not only from rate increases, but by the continuing growth in the number of employees and retirees on the health plans. The health insurance budget burden is significantly offset by the 40% employee contribution rate, which is much higher than other municipalities. However, the total health insurance budget has more than quadrupled since FY2000, growing from \$1.2 million to over \$4.9 million for FY10.

The overall fixed costs budget does include a proposal to maintain the \$225,000 energy reserve account which was started in FY07.

Capital

The current budget proposal for FY10 is to level fund capital at the FY08 levels, decreasing from the FY09 appropriation.

This level of funding only would provide \$417,000 to municipal capital and \$406,000 to school capital. This is an inadequate level of capital and is at less than half the level recommended by the Town's financial policies.

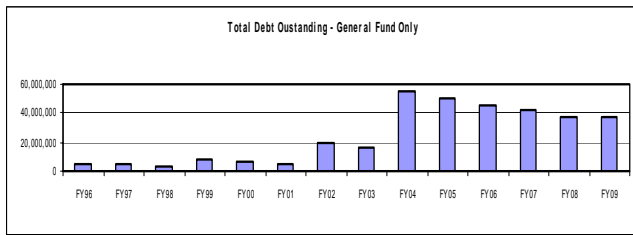
The FY09 Town Meeting budget was able to increase our level of spending on capital. Utilizing \$450,000 of the FY09 Westwood Station payment, school and municipal capital was increased for the first time in a number of years. This allowed for necessary additional equipment for the DPW and for the school department to begin the Middle School modular project.

Due to a decrease in the FY10 Westwood Station payment and the overall decline in FY10 budgets, the school and municipal capital budgets will revert back to FY08 levels. These amounts will not allow for sufficient maintenance of the Town's assets.

The Town's assets, including school and municipal buildings, roadways and sewer, vehicles and equipment are valued at over \$140 million. We should properly maintain these assets and not defer maintenance which delays problems for future generations. It is unfortunate that economic conditions again will cause us to cut back in this area.

Debt

The FY10 debt budget will decrease by \$500,047 or 7.8% over FY09.



There are two components to the debt budget; debt voted outside of Proposition 2 ½ called exempt debt, and debt within Proposition 2 ½.

- FY10 exempt debt, and therefore corresponding exempt taxes, will decrease by \$438,675.
- FY10 debt within Proposition 2 1/2, which must be provided for in the budget, will decrease by \$61,372.

The decrease in exempt debt is due to the completion of the FY98 Middle School bond. The payments for this ten year bond have now been completed.

The non-exempt debt decrease is due to other items in the 1998 bond. These items, voted within Proposition 2 ½, included funds to complete the Senior Center, land acquisition, and Middle School fields.

The Town currently has authorized but outstanding debt of \$4.5M for the Middle School project voted by the May, 2008 Annual Town Meeting. This debt must be issued in FY10. Approximately \$101,000 has been included in the debt budget for interest for this project.

The Town's current long term debt outstanding is \$37M and will be reduced by \$4M in principal payments in FY10.

Operating Budgets

The Selectmen's current budget proposal is to level fund school and municipal operating budgets at FY09 levels.

The specific targets are shown:

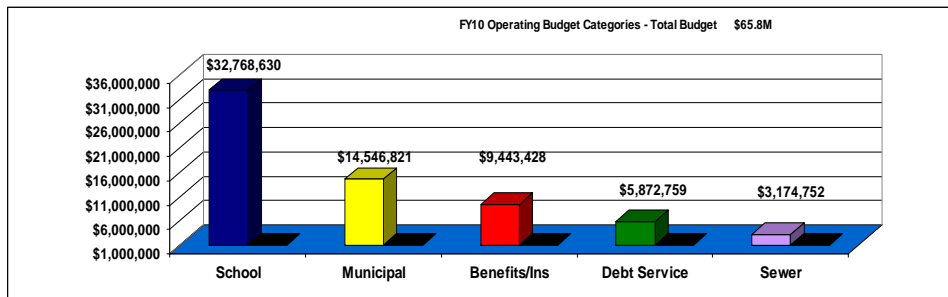
	FY09	FY10	\$ Change
School Operating	\$32,488,684	\$32,488,684	\$0
Municipal Operating	\$14,546,821	\$14,546,821	\$0
School and Municipal Capital	\$823,000	\$823,000	\$0
Additional Capital/Reserves	\$600,000	\$0	(-\$600,000)

Also, as there are currently no negotiated employee contracts in place for FY10, salary budgets should not include any estimates for wage increases.

The Selectmen are in agreement that at this time they cannot responsibly increase operating budgets, given the Town's financial condition and uncertainty of FY10 revenue.

It will be very difficult for school and municipal departments to remain at level funded budgets. Cost increases, such as step raises and utility increases must be absorbed within the total target. This will cause cuts to other program areas and decreases in services.

This bar graph shows the total budget by category in magnitude of spending. The school budget will remain still the most significant area of spending for the Town.



Reserves

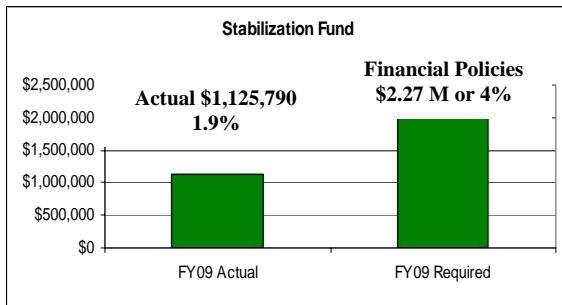
The current FY10 budget proposal includes no appropriation to the stabilization accounts.

The Town has strived to add to reserves each year. In particular, in FY09 the Town was able to add \$150,000 to the Stabilization account. Given the stark operating budgets, the FY10 budget will not seek to add to reserve accounts at this time.

However, it is still important to inform our residents that since the Town in recent years has taken on significant debt it is important to maintain appropriate reserve funds in the stabilization

account. These funds are vital in protecting the Town against unforeseen risks, as well as being a major component in securing a good credit rating and resulting lower borrowing costs. The Town has an excellent credit rating, with an AA1 from Moody's Investor Services and a AAA from Standard and Poor's. This excellent rating helps lower the Town's cost of borrowing.

The credit ratings were issued in July, 2008. While the agencies are impressed with the many positive accomplishments the Town has achieved over the last few years, they have strongly put the Town on notice that current reserves are significantly too low and dwindling. The Town must start to build reserves, properly fund capital, and address long term post employment benefits in order to maintain our credit rating. A reduction in credit rating will increase the Town's cost to borrow money.

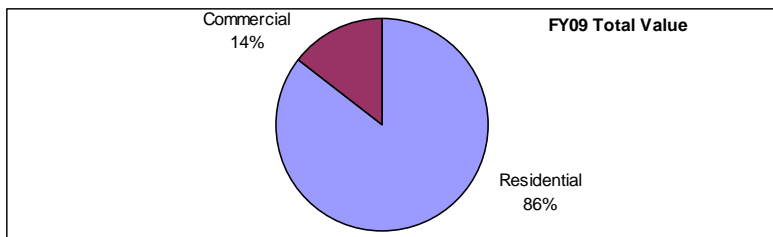


The current stabilization fund balance is far short of the level required by the Town's financial policies, currently at only 48% of target. While there is no additional appropriation into this account for FY10, it is critical funds are not withdrawn to be used as one-time options to balance or enhance the FY10 budget.

Importance of Commercial Development

FY10 current proposed budget does not include any new tax revenue from the Westwood Station development.

Commercial property is an important component of the overall financial health of the Town. Commercial property is taxed at a higher rate than residential. In FY09, commercial property will pay 23% of the overall tax levy, while representing 14% of total value. This represents a \$838 annual savings to the average home.



Significant new commercial tax dollars is really the only method to bring relief to our structural budget imbalance and to ease the tax burden on residents.

At this time, the significant new commercial development,

Westwood Station, is still on the horizon. This does represent a major opportunity to enhance commercial revenue that will help the Town in future years. The project has been delayed by the economic downturn and is currently on hold. Town leaders continue to work hard to ensure this project brings positive financial relief to the community while mitigating any other impact. It is important that any significant new tax revenue generated from this project be identified to properly fund the Town's reserve accounts and capital plans, as well as help with the structural deficit and providing for healthy operating budgets.

Striving for Quality

These budget challenges will test our ability to provide quality services.

All areas of Westwood's government and schools provide a high level of quality service for our residents and community. We must continue to strive for this quality level despite the bleak economic conditions.

Now more than ever, all areas of government, our employees and residents must work together to keep quality services in place during this fiscal crisis. Town and school elected and appointed officials and administrators must work together to present an appropriate balanced budget to Town Meeting. Our residents must understand that level of services will change during FY10. Town and school employees must help in our efforts to maintain staffing levels.

Next Steps

There is still significant work to be done to finalize the FY10 budget.

Our budget is considerably more in flux at this point than any other year. We need our departments, boards and committees to remain vigilant and flexible as we deal with rapidly changing conditions. We must be prepared for further economic decline and resulting revenue reductions.

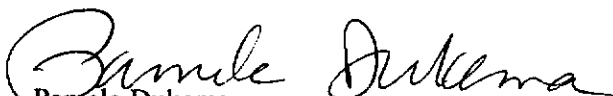
The FY10 budget therefore includes a "reserved for revenue reductions" account of \$879,000 which is the result of the Governor's budget compared to our original 20% state aid reduction estimate. Any future reductions that may occur to other budget revenue accounts such as Westwood Station, state aid or local receipts will be adjusted by this \$879,000 account. Any remaining balance will be used for potential revenue reductions in FY10. The Selectmen do not plan to use these funds to increase operating budgets from the \$0 level target.

Particular budget items to monitor include:

- Confirmation of FY10 \$1.5M Westwood Station payment.
- Monitor state budget process and determine appropriate levels of state aid to utilize for Town Meeting budget.
- Update fixed costs budget for actual health insurance rates and enrollment.
- Continue to monitor and adjust FY10 revenue projections for any continuing declines.

I would like to thank Town Accountant Marie O'Leary, Assistant Treasurer Pat Conley, and in particular, Finance Commission Administrator Sheila Nee for their assistance in preparing this budget document. We will continue to monitor and update the ever changing data and keep parties informed as we move forward to Town Meeting.

Respectfully submitted,


Pamela Dukeman
Finance Director

FY10 Current Budget Status.....

The Selectmen have proposed the following budgets for FY2010

FY09 Budget	Category	FY10 Selectmen Proposed	\$ Change FY10 – FY09
\$32,488,684	School Operating Budget	\$32,488,684	\$0
\$14,546,821	Municipal Operating Budget	\$14,546,821	\$0
\$168,144	Blue Hills Budget	\$173,379	\$5,235
\$104,252	FY10 Traffic Supervisors	\$106,567	\$2,315
\$8,806,037	Fixed Costs Budget	\$9,443,428	\$637,391
\$6,372,806	Debt Budget	\$5,872,759	(\$500,047)
\$823,000	Base Municipal & School Capital	\$823,000	\$0
\$450,000	Additional Capital	\$0	(\$450,000)
\$150,000	Stabilization Accounts	\$0	(\$150,000)
\$3,422,125	Sewer Operating Budget	\$3,174,752	(\$247,373)
\$484,000	Sewer Capital	\$484,000	\$0

Based on current financial conditions and revenue projections for FY10, the
Selectmen have proposed level funded
school and municipal operating budgets.

**Town of Westwood
Summary of Budget - FY10**

	FY2007 Approved Per recap	FY2008 Approved Per recap	FY2009 Approved Per recap	FY2010 Projections
BUDGET CATEGORIES				
Appropriations Made by Town Meeting:				
Operations Budget	\$57,684,185	\$62,590,973	\$65,908,869	\$65,806,389
Capital - Municipal	\$417,000	\$417,000	\$757,000	\$417,000
Capital Schools	\$406,000	\$406,000	\$516,000	\$406,000
Capital - Sewer	\$355,000	\$155,000	\$484,000	\$484,000
Stabilization Account Appropriation	\$25,000	\$25,000	\$175,000	\$0
Other Financial Warrant Articles	\$450,000	\$11,175	\$0	\$60,000
Prior yr Adjustments voted at Town Meeting	\$159,433	\$139,000	\$269,681	\$0
Reserve for Revenue Reduction		\$0	\$0	\$879,872
	\$59,496,618	\$63,744,148	\$68,110,550	\$68,053,261
Other Amounts to be Raised (not Voted at Town Meeting)				
State Aid Offsets (Funds which must be restricted)	\$29,099	\$30,678	\$30,830	\$29,148
State and County Charges	\$510,423	\$519,915	\$519,332	\$530,481
Overlay (Reserve for abatements/exemptions)/other-snow	\$482,175	\$1,084,368	\$814,999	\$500,000
	\$1,021,697	\$1,634,961	\$1,365,161	\$1,059,629
	\$60,518,315	\$65,379,109	\$69,475,711	\$69,112,890
Financial Resources				
State Revenue:				
State Aid	\$3,717,104	\$4,257,310	\$4,732,859	\$4,577,791
State School Building Assistance Funding	\$3,193,029	\$3,089,590	\$3,008,895	\$3,008,895
Local Revenue:				
Total Property Taxes	\$43,967,446	\$48,519,936	\$50,373,089	\$51,525,844
Local Receipts	\$3,662,483	\$3,812,483	\$3,812,483	\$3,252,000
Enterprise (Sewer) Funding (for all - capital , articles, etc)	\$3,889,149	\$4,000,601	\$3,906,125	\$3,949,730
Available Funds/ - for misc articles	\$509,433	\$139,000	\$141,681	\$0
Available Funds	\$529,671	\$428,540	\$787,579	\$428,631
Westwood Station Guaranteed Revenue		\$0	\$1,750,000	\$1,500,000
Free Cash	\$1,050,000	\$1,131,648	\$963,000	\$870,000
	\$60,518,315	\$65,379,108	\$69,475,711	\$69,112,891
	\$0	(\$1)	(\$0)	\$1
Note: - FY08/09/10 does not include potential \$1.65m/\$2.9 Westwood Station article - FY09 does not include Westwood Station mitigation articles - FY09 Sewer restated for MWRA final decrease - \$585,438				
Authorization to borrow (Projects approved at Town Meeting -funds are borrowed and debt service included in future budgets) :				
Approved at 2006 ATM	\$1,950,000			
Approved at 2006 ATM	\$195,000			
Approved at Special 2007		\$475,000		
Approved at 2008 ATM			\$4,500,000	

**Current FY10 Proposed Detail Budget
Budget within the Limits of Proposition 2 1/2**

Total Revenue

	FY2008	FY2009	FY2010	\$ Change	%Change
Taxes - Regular Levy	\$46,320,158	\$48,214,562	\$49,803,764	\$1,589,202	3.3%
Taxes - Exempt Debt	\$2,199,779	\$2,158,527	\$1,722,080	(\$436,447)	-20.2%
State Aid	\$4,257,310	\$4,732,859	\$4,577,791	(\$155,068)	-3.3%
State School Building Assistance	\$3,089,590	\$3,008,895	\$3,008,895	\$0	0.0%
Sewer Enterprise	\$4,000,601	\$3,906,125	\$3,949,730	\$43,605	1.1%
Local Receipts	\$3,812,483	\$3,812,483	\$3,252,000	(\$560,483)	-14.7%
Available Funds	\$428,540	\$787,579	\$428,631	(\$358,948)	-45.6%
Available Funds for Misc Articles/Prior Years	\$139,000	\$141,681	\$0	(\$141,681)	-100.0%
Westwood Station Guranteed Payment	\$0	\$1,750,000	\$1,500,000	(\$250,000)	-14.3%
Free Cash	\$1,131,648	\$963,000	\$870,000	(\$93,000)	-9.7%
Total Revenue	\$65,379,109	\$69,475,711	\$69,112,891	(\$362,820)	-0.5%

Total Expenditures

Operations Budget Summary

Municipal Departments	\$13,804,145	\$14,546,821	\$14,546,821	\$0	0.00%
School Budgets					
Westwood School Budget	\$30,739,512	\$32,488,684	\$32,488,684	\$0	0.00%
Blue Hills Regional School Assessment	\$138,657	\$168,144	\$173,379	\$5,235	3.11%
Traffic Supervisors	\$99,985	\$104,252	\$106,567	\$2,315	2.22%
Total School Budgets	\$30,978,154	\$32,761,080	\$32,768,630	\$7,550	0.02%
Sewer Enterprise	\$3,845,601	\$3,422,125	\$3,174,752	(\$247,373)	-7.2%
Reserves/Benefits/Insurance	\$7,839,004	\$8,806,037	\$9,443,428	\$637,391	7.2%
Debt Service - within Prop 2 1/2	\$799,360	\$1,171,525	\$1,110,152	(\$61,373)	-5.2%
Debt Service - Exempt	\$5,324,709	\$5,201,281	\$4,762,606	(\$438,675)	-8.4%
Total Operations Budget	\$62,590,973	\$65,908,869	\$65,806,389	(\$102,480)	-0.2%
Capital Budget - Sewer	\$155,000	\$484,000	\$484,000	\$0	0.0%
Capital Budget - Municipal/ School	\$823,000	\$823,000	\$823,000	\$0	0.0%
Additional Capital with/WW station	\$0	\$450,000	\$0	(\$450,000)	-100.0%
Total Capital Budget	\$978,000	\$1,757,000	\$1,307,000	(\$450,000)	-25.6%
Overlay	\$727,647	\$688,159	\$500,000	(\$188,159)	-27.3%
State Charges/offset/other	\$550,593	\$677,002	\$559,630	(\$117,372)	-17.3%
Stabilization Account Appropriation	\$25,000	\$175,000	\$0	(\$175,000)	-100.0%
Reserved for Revenue Reductions	\$0	\$0	\$879,872	\$879,872	
Misc Warrant Articles/Prior year	\$150,175	\$269,681	\$60,000	(\$209,681)	-77.8%
Total Other Amounts	\$1,453,415	\$1,809,842	\$1,999,502	\$189,660	10.5%
Total Overall Expenditure Budget	\$65,022,388	\$69,475,711	\$69,112,891	(\$362,820)	-0.5%
	\$356,721	(\$0)	\$0	\$0	

FY09 Sewer Restated for MWRA final decrease- \$585,438

FY08/09/10 - Does not include Westwood station building permit article

FY08 \$356,721 - CH70 - allocated the following yr