

TOWN OF HOLBROOK, MASSACHUSETTS FISCAL YEAR 2015 FINANCIAL REPORT & OPERATING BUDGET

General and Enterprise Funds

July 1, 2014 to June 30, 2015

Finance Committee

Kevin Costa, Chairman

Peter Mahoney, Vice-Chairman

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Acknowledgement

This report was created using the Town of Swampscott, Massachusetts' format, which has twice received the Government Finance Officers Association's (GFOA) Distinguished Budget Award.

Budget Message

April 28, 2014

Dear Town Meeting Members:

We are pleased to present to you the Finance Committee's proposed Operating Budget and related Enterprise Fund Budgets for the Town of Holbrook for Fiscal Year (FY) 2015. The FY15 budget attempts to allocate available resources to areas of greatest need while maintaining services and mitigating service reductions in all departments. Of course this must be done while balancing a budget within the limits of the financial constraints facing the community. The budget, which consists of total anticipated expenditures of **\$36.0** million (m), represents an increase of **\$1.3m or 3.75%** over the FY14 budget. This budget has proven to be difficult as we balance the requests of department increases which were **\$1.37m** over available funds.

In FY14, for the second year in a row, the town of Holbrook has not raised property taxes to the levy limit. Holbrook has been able to vote a budget that funds the operating budget, grows stabilization, and keeps taxes lower than is allowed by proposition 2-1/2. Based on the data available in the report of the Finance Committee, Holbrook has done a good job at keeping the average residential tax bill increases at the lowest amount in the area over the last decade. The finance committee for the past few years has implemented a budget process with four goals 1. Providing a good level of service today; 2. Investing in our infrastructure and capital; 3. Saving for rainy days; and 4. Minimize tax increases annually. These four goals are not always easy to maintain, and sometimes are at odds with each other, but by keeping the four in our discussions we have helped to steady the town finances and put us on a clear path to future success.

One area of continued concern for the Finance Committee is the very large amount of overdue receivables due the Town. According to State supplied data, Holbrook's overdue receivables, as a percentage of the budget, are in the highest 10% in the State. The Treasurer has made improvements in the last several years and many properties are progressing through the legal process, including upcoming auctions. There is much work to still be done in this area, but the ongoing improvements should be noted. We strongly urge the Collector's office and the Board of Selectmen to formally institute policies and practices to aggressively collect past due amounts and protect the financial interest and integrity of our Town.

The plan of the FY15 budget, as with the last few years, will be to use all available FY15 funds at the Annual Town Meeting to fund the budget and all currently known deficits. In the fall, when FY14 revenues, free cash and prior year deficits are finalized, we plan to present to a Special Town Meeting a plan to use those updated amounts available to reduce the tax levy, and again minimize the annual tax increases. We are confident that some amount of funds will be available to accomplish this goal.

In FY15, we anticipate a modest increase in our non-discretionary expenditures such as health insurance, Medicare costs, pension payments, and utility costs. In prior years, these line item increases have consumed the majority of available additional revenues, forcing us to decrease department's budgets and capital trust funding. This year's modest increases in non-discretionary line items allows us to increase many areas of the operating budget and implement our plan to increase our annual investment into the capital trust fund, with a goal in FY16 reaching \$500k annual payment and then continuing to grow that investment annually. For many years the town has chosen to sacrifice our Capital Trust Fund investments. This commitment to fund the Capital Trust Fund will aid the development of polices and "The Plan" of the Capital Improvement Committee in future years.

Holbrook has endured many difficult reductions to services in prior years and as a result of those prior reductions we are again, in a position to modestly increase funding in a few areas to ensure all residents are able to receive the best level of service we can afford. We commend department heads and employees for striving to provide that high level of service that the residents are funding. We expect all negotiating teams to be absolute and vigilant in their obligation to ensure that all residents are receiving the most efficient and cost effective level of service funded. We, as a community, must continue to have open and informative discussions and must stay resolute while facing the difficult decisions head on, with an understanding of both short term and long term impacts of our decisions. We are all stakeholders in this community and as such, have a duty to our long term success.

We, as a community, must continue to explore alternative ways to provide the same or better service levels to the residents in a more cost effective manner. State law, regulators and fiscal prudence require that we provide Town Meeting with a balanced budget to act upon. Together we have interpreted this to mean that the budget submission must be based on sound and supportable financial practices that ensure the long term financial health of the community. With that as the framework, this FY15 budget balances the use of revenues, across all departments and services provided by the town. This budget will preserve all departments' core services and is projected to allow us to end FY15 fiscally sound. We remain realistic about the continuing financial challenges facing the Town and are appreciative of the hard work and dedication that will be required by all of us to continue to meet the challenges that await us in the years ahead.

Respectfully,

Holbrook Finance Committee

Holbrook Finance Committee Calendar for FY15 Budget Review Meetings

| | |
|----------------------------------|--|
| Monday, January 06, 2014 | Distribute Budgets Received, Discuss Revenue Assumptions for 2015 |
| Monday, January 13, 2014 | Selectmen Oversight: Selectmen, Town Administrator, Town Counsel, Building, Plumbing, Wiring, Weights, Animal Control, Veterans, ZBA, Conservation Comm. |
| Monday, January 27, 2014 | Financial Depts: FinCom, Accountant, Assessors, Treasurer (including Debt and Benefits), All Insurance |
| Monday, February 03, 2014 | Holbrook Public Schools |
| Monday, February 10, 2014 | Public Safety: Police, Fire, Dispatch, Emergency Mgmt., Public Safety Building Operational |
| Monday, February 24, 2014 | Elected Government: Town Clerk, Elections, Board of Registrars, Town Reports, Board of Health, Planning Board |
| Monday, March 03, 2014 | Services: Council on Aging, Public Library, Recreation, Historical Comm., Celebration Comm., Forest Comm. |
| Monday, March 10, 2014 | Holbrook Public Works including Enterprise activities |
| Monday, March 17, 2014 | Blue Hills Regional Technical School |
| Monday, March 24, 2014 | Capital Planning Committee Presentation, Indirect Cost Allocations |
| Monday, March 31, 2014 | Total Budget Review, Update Expenses, Finalize Revenue Assumptions |
| Monday, April 07, 2014 | Budget Review |
| Monday, April 14, 2014 | Budget Review |
| Tuesday, April 22, 2014 | Budget Review |
| Monday, April 28, 2014 | Vote Final Proposed Budget |

State Aid

The following table shows the state aid receipts and assessments from the Massachusetts Department of Revenue website. The Retired Teachers' Health Insurance item has been shown as a separate item and subtracted from the

assessments to calculate Net State Aid. The Town joined the GIC for health insurance beginning FY 2009, and as a result the Retired Teachers' Health Insurance item has become part of the operating budget.

| FY | Receipts | Assessments | Retired Teachers Health | Net state aid (Receipts-Assessments + Retired Teachers Health) | Annual % Change |
|------------|-----------------|--------------------|--------------------------------|---|------------------------|
| 1981 | 2,005,417 | 473,185 | 14,332 | 1,546,564 | |
| 1982 | 2,475,172 | 490,382 | 24,886 | 2,009,676 | 30% |
| 1983 | 3,139,263 | 473,124 | 27,949 | 2,694,088 | 34% |
| 1984 | 3,402,801 | 487,903 | 30,588 | 2,945,486 | 9% |
| 1985 | 3,791,055 | 508,918 | 40,424 | 3,322,561 | 13% |
| 1986 | 4,040,574 | 465,215 | 69,398 | 3,644,757 | 10% |
| 1987 | 4,513,017 | 457,085 | 50,568 | 4,106,500 | 13% |
| 1988 | 4,835,537 | 440,406 | 51,104 | 4,446,235 | 8% |
| 1989 | 5,193,866 | 416,746 | 62,489 | 4,839,609 | 9% |
| 1990 | 4,731,413 | 485,751 | 110,902 | 4,356,564 | -10% |
| 1991 | 4,517,888 | 484,648 | 111,147 | 4,144,387 | -5% |
| 1992 | 3,880,300 | 517,480 | 137,663 | 3,500,483 | -16% |
| 1993 | 4,108,587 | 543,262 | 168,453 | 3,733,778 | 7% |
| 1994 | 4,362,355 | 545,327 | 181,303 | 3,998,331 | 7% |
| 1995 | 4,572,548 | 606,380 | 233,692 | 4,199,860 | 5% |
| 1996 | 4,913,979 | 628,357 | 242,307 | 4,527,929 | 8% |
| 1997 | 4,990,584 | 604,001 | 199,230 | 4,585,813 | 1% |
| 1998 | 5,342,654 | 636,258 | 229,164 | 4,935,560 | 8% |
| 1999 | 5,558,160 | 678,636 | 261,727 | 5,141,251 | 4% |
| 2000 | 5,964,852 | 673,512 | 274,226 | 5,565,566 | 8% |
| 2001 | 6,209,070 | 687,184 | 300,145 | 5,822,031 | 5% |
| 2002 | 6,334,821 | 739,430 | 375,282 | 5,970,673 | 3% |
| (1)2003 | 6,299,618 | 907,220 | 561,431 | 5,953,829 | 0% |
| 2004 | 5,610,113 | 994,059 | 624,385 | 5,240,439 | -12% |
| 2005 | 5,664,176 | 1,006,378 | 637,719 | 5,295,517 | 1% |
| 2006 | 5,918,469 | 1,183,708 | 802,003 | 5,536,764 | 5% |
| 2007 | 6,540,725 | 1,374,364 | 975,667 | 6,142,028 | 11% |
| 2008 | 6,972,700 | 1,467,710 | 1,000,408 | 6,505,398 | 6% |
| (2)(4)2009 | 7,080,295 | 539,167 | 0 | 6,541,128 | 1% |
| (4)2010 | 6,355,249 | 523,136 | 0 | 5,832,113 | -11% |
| (4)2011 | 6,009,915 | 585,979 | 0 | 5,423,936 | -7% |
| (4)2012 | 6,013,176 | 660,023 | 0 | 5,353,153 | -1% |
| (4)2013 | 6,184,762 | 589,242 | 0 | 5,595,520 | 5% |
| (4)2014 | 6,645,996 | 662,891 | 0 | 5,983,105 | 7% |
| (3)(4)2015 | 7,155,710 | 665,535 | 0 | 6,490,175 | 8% |

(1) Reflects \$151,240 9C State Aid Cut in FY2003

(2) Reflects \$178,494 9C State Aid Cuts in FY 2009

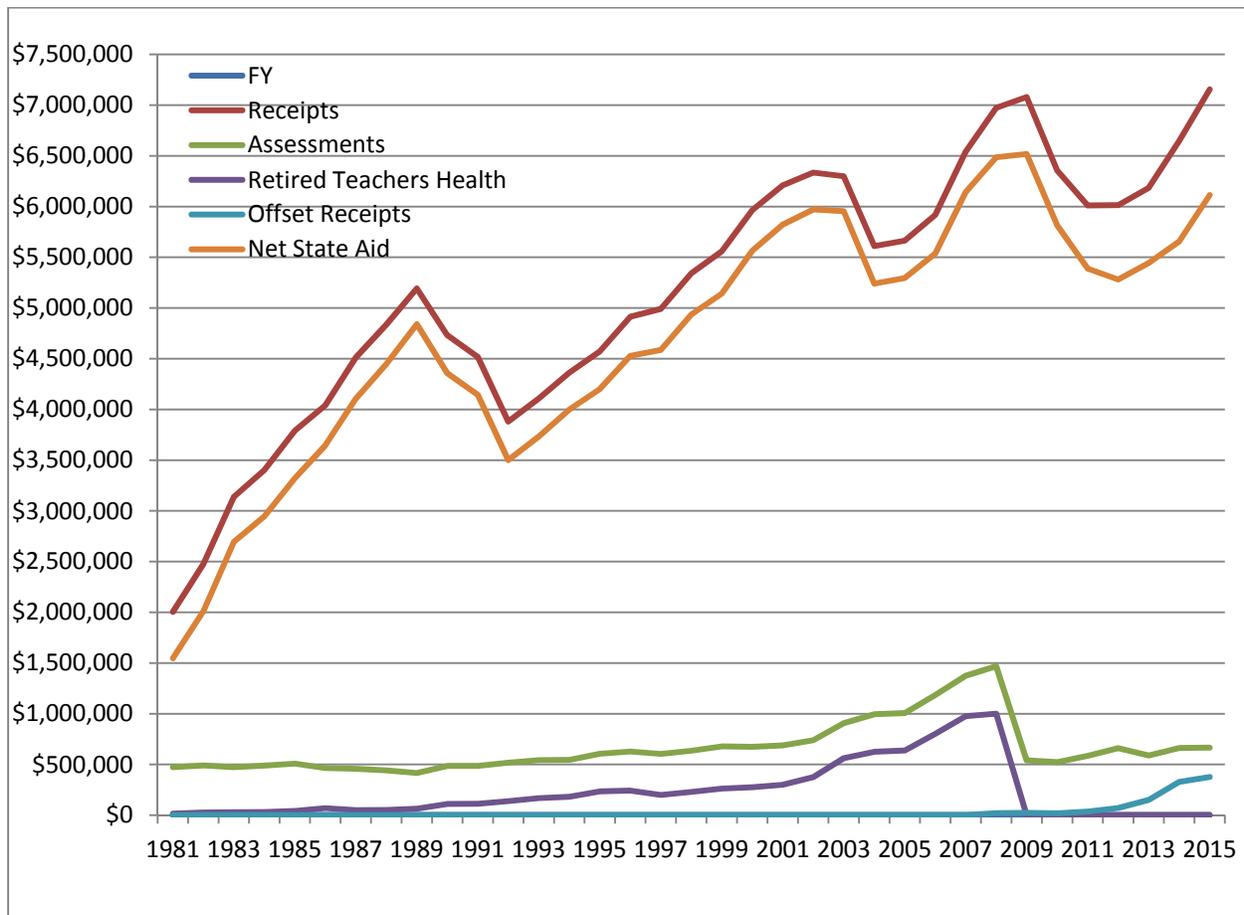
(3) Based on HWM Proposal

(4) Retired Teachers health Insurance is no longer shown on the Cherry Sheet as of FY2009, but is still paid out of the Town's operating budget. For comparison purposes, we've taken the retired Teacher's Health Insurance out of the Net State aid amount.

Historical Cherry Sheet Graph

This graph shows the trend of net state aid over time. Overall state aid tends to rise, but is somewhat volatile on a year to year basis. This volatility makes it difficult to project future revenue and highlights the need for structural balance and adequate reserves.

Over the **last thirty-five years** Holbrook has seen an annualized **increase of 4.12%** in net state aid after offsets, as shown below. Over the **last twenty years** Holbrook has seen an annualized **increase of 1.9%**. Over the **last ten years** Holbrook has seen an annualized **increase of 1.45%** and over the **last five years** Holbrook has seen an annualized **increase of 1.01%** in net state aid as shown here.



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 Finance Committee has three main goals in regards to Holbrook Free Cash.

1. Keep a minimum balance as Free Cash; to help ensure positive free cash in subsequent years and to avoid possible future deficits in Free Cash.
2. Pay off prior year deficits; allowing new fiscal year revenues (taxes) to pay for future spending.
3. Generate healthy and fiscally responsible Stabilization fund reserves; current goal of 5%-10% of budget.

The Finance Committee updated the following policy on 1/13/2014:

In any year when positive Free Cash is certified, \$100k or 25%, whichever is greater, of the amount certified shall remain as free cash. Any remaining amount of Free Cash, up to the total of prior year deficits not already funded, shall be applied to offset those prior year deficits. Any further remaining Free Cash shall be applied as 60% allocated to General Stabilization Fund, 30% to the Capital Improvement Stabilization Fund, and 10% to the OPEB trust fund.

The table below shows the trend in free cash as calculated by the Massachusetts Department of Revenue.

| 7/1/2005 | 7/1/2006 | 7/1/2007 | 7/1/2008 | 7/1/2009 | 7/1/2010 | 7/1/2011 | 7/1/2012 | 7/1/2013 |
|-----------|-----------|------------|-------------|------------|-----------|-----------|-------------|-----------|
| \$820,630 | \$ 38,233 | \$(24,709) | \$(500,661) | \$(56,780) | \$269,347 | \$394,537 | \$1,206,289 | \$665,218 |

Stabilization Fund

The purpose of this reserve is to provide long term financial stability for the Town while improving the Town’s credit worthiness and flexibility. The provisions for this fund are dictated by Chapter 40 Section 5B of Massachusetts General Law. This fund may be appropriated for any purpose for which the Town would be authorized to borrow money under Section seven or eight of Chapter 44 of MGL or for any other lawful purpose. Appropriations from this fund are governed by statute and require a two-thirds affirmative vote of Town Meeting. **The Finance Committee recommends that the Town only consider the use of, no more than, one-quarter of the amount available in the stabilization fund appropriated in any fiscal year, and that such appropriations be for one time expenditures and not to support the annual operating budget.**

Financial Reserve Policies

Fund balance and reserve policies should be established to protect the Town from unforeseen increases in expenditures, reductions in revenues, or a combination of both, or any other extraordinary events. Fund balance and reserve policies also serve to provide an additional source of funding for capital construction and replacement projects. According to Bond rating agencies and good fiscal prudence, reserves should normally average between 5% and 15% of the Town’s operating budget. It is also important to continue to add to your financial reserves annually.

| FY | Reserves * | Total Budget | % to Budget |
|------|--------------|--------------|-------------|
| 2004 | \$ 486,106 | \$26,269,609 | 1.85% |
| 2009 | \$ (328,538) | \$33,384,933 | -0.98% |
| 2014 | \$2,046,793 | \$37,372,928 | 5.48% |

*Current year free cash + Prior year-end stabilization funds balance

At A Glance Report for Holbrook

Massachusetts Department of Revenue, Division of Local Services

Socioeconomic

| | |
|------------------------|--|
| County | Norfolk |
| School Structure | K-12 |
| Form of Government | Town Administrator Selectmen Representative Town Meeting |
| 2012 Population | 10,899 |
| 2012 Labor Force | 5,871 |
| 2012 Unemployment Rate | 7.10 |

| | |
|---|--------|
| 2011 DOR Income Per Capita | 25,795 |
| 2009 Housing Units Per Square Mile | 565.03 |
| 2011 Road Miles | 47.15 |
| EQV Per Capita (2012 EQV/2012 Population) | 99,851 |
| Number of Registered Vehicles (2012) | 9,501 |
| 2012 Number of Registered Voters | 7,092 |

Bond Ratings

| | |
|--|----|
| Moody's Bond Rating as of December 2012* | A2 |
| S & P Bond Rating as of December 2012* | A- |

Fiscal Year 2014 Estimated Cherry Sheet Aid

| | |
|-----------------------|------------------|
| Education Aid | 4,938,707 |
| General Government | 1,390,509 |
| Total Receipts | 6,645,996 |
| Total Assessments | 662,891 |
| Net State Aid | 5,983,105 |

Fiscal Year 2014 Tax Classification

| Tax Classification | Assessed Values | Tax Levy | Tax Rate |
|--------------------|----------------------|-------------------|----------|
| Residential | 859,033,499 | 16,124,059 | 18.77 |
| Open Space | 0 | 0 | 0.00 |
| Commercial | 72,280,201 | 2,614,375 | 36.17 |
| Industrial | 48,651,400 | 1,759,721 | 36.17 |
| Personal Property | 32,348,988 | 1,170,063 | 36.17 |
| Total | 1,012,314,088 | 21,668,218 | |

Fiscal Year 2014 Revenues by Source

| Revenue Source | | Percent of Total |
|-----------------|-------------------|------------------|
| Tax Levy | 21,668,218 | 57.98 |
| State Aid | 6,645,996 | 17.78 |
| Local Receipts | 7,782,939 | 20.83 |
| Other Available | 1,275,776 | 3.41 |
| Total | 37,372,928 | |

Fiscal Year 2014 Proposition 2½ Levy Capacity

| | |
|--------------------------|------------------|
| New Growth | 177,393 |
| Override | 0 |
| Debt Exclusion | 1,648,870 |
| Levy Limit | 22,053,044 |
| Excess Capacity | 384,826 |
| Ceiling | 25,307,852 |
| Override Capacity | 4,903,678 |

Other available Funds

| | | |
|-----------------------|----------------------------------|-------------------------------|
| 2014 Free Cash | FY2013 Stabilization Fund | FY2014 Overlay Reserve |
| 665,218 | 1,381,575 | 266,007 |

Fiscal Year 2014 Average Single Family Tax Bill**

| | |
|--|--------------|
| Number of Single Family Parcels | 3,155 |
| Assessed Value of Single Family | 233,317 |
| Average Single Family Tax Bill | 4,379 |

State Average Single Family Tax Bill

| | |
|------------------|-------|
| Fiscal Year 2011 | 4,537 |
| Fiscal Year 2012 | 4,711 |
| Fiscal Year 2013 | 4,846 |

Holbrook issues property tax bills Quarterly.

**For the communities granting residential exemptions, DLS does not collect enough information to calculate an average single-family tax bill. In FY13 those communities are Barnstable, Boston, Brookline, Cambridge, Chelsea, Everett, Malden, Nantucket, Somerville, Somerset, Tisbury, Waltham and Watertown.

Fiscal Year 2013 Schedule A – Actual Revenues and Expenditures

| | General Fund | Special Revenue | Capital Projects | Enterprise Funds | Trust Revenue | Total All Funds |
|----------------------------------|---------------------|------------------------|-------------------------|-------------------------|----------------------|------------------------|
| Revenues | 28,615,081 | 3,870,182 | 885,142 | 4,697,532 | 829,974 | 38,894,911 |
| Expenditures | 29,821,737 | 3,634,993 | 1,652,376 | 3,751,069 | 168,278 | 39,028,453 |
| Police | 2,126,672 | 0 | 0 | 0 | 0 | 2,126,672 |
| Fire | 2,352,455 | 0 | 0 | 0 | 0 | 2,352,455 |
| Education | 13,467,575 | 2,081,056 | 0 | 0 | 0 | 15,548,631 |
| Public Works | 1,390,753 | 0 | 669,031 | 3,237,461 | 0 | 5,297,245 |
| General Fund Debt Service | 1,695,074 | | | | | 1,695,074 |
| Health Ins | 4,341,901 | | | | | 4,341,901 |
| Pension | 1,348,434 | | | | | 1,348,434 |
| All Other | 3,098,873 | 1,553,937 | 983,345 | 513,608 | 168,278 | 6,318,041 |

This data only represents the revenues and expenditures occurring in these funds and does **not** reflect any transfers to or from other funds. Therefore, this data should not be used to calculate an ending fund balance.

Total Revenues and Expenditures Per Capita

| | General Fund | Special Revenue | Capital Projects | Enterprise Funds | Trust Revenue | Total All Funds |
|--------------|---------------------|------------------------|-------------------------|-------------------------|----------------------|------------------------|
| Revenues | 2,625.5 | 355.1 | 81.2 | 431.0 | 75.9 | 3,568.7 |
| Expenditures | 2,736.2 | 333.5 | 151.6 | 344.2 | 15.4 | 3,580.9 |

Above data from MA DOR DS website on 04/11/2014

Average Single Family Tax Bills

This table reflects the average single family tax bill in Holbrook compared to our contiguous communities.

| FY | Abington | Avon | Braintree | Brockton | Holbrook | Randolph | Weymouth |
|------|----------|----------|-----------|----------|-----------------|----------|----------|
| 2004 | \$ 3,623 | \$ 2,432 | \$ 2,850 | \$ 2,435 | \$ 3,416 | \$ 2,797 | \$ 2,693 |
| 2009 | \$ 4,185 | \$ 3,155 | \$ 3,453 | \$ 3,658 | \$ 3,943 | \$ 3,618 | \$ 3,203 |
| 2014 | \$ 4,832 | \$ 4,218 | \$ 3,960 | \$ 3,264 | \$ 4,379 | \$ 4,243 | \$ 3,755 |

This table represents the annualized growth in the average single family tax bill.

| FY | Abington | Avon | Braintree | Brockton | Holbrook | Randolph | Weymouth |
|-----------|----------|-------|-----------|----------|--------------|----------|----------|
| 2004-2009 | 2.93% | 5.34% | 3.91% | 8.48% | 2.91% | 5.28% | 3.53% |
| 2009-2014 | 2.92% | 5.98% | 2.78% | -2.25% | 2.12% | 3.24% | 3.23% |
| 2004-2014 | 2.92% | 5.66% | 3.34% | 2.97% | 2.51% | 4.26% | 3.38% |

This table reflects what the Holbrook average single family tax bill would be, if Holbrook had increased taxes at the annualized growth factor of our contiguous communities over the last ten years.

| | Abington | Avon | Braintree | Brockton | Holbrook | Randolph | Weymouth |
|----------------|------------------|-------------------|------------------|------------------|-------------|------------------|------------------|
| | \$4,555.92 | \$5,924.63 | \$ 4,746.44 | \$ 4,578.98 | \$ 4,379.00 | \$ 5,182.01 | \$ 4,763.12 |
| Savings | \$ 176.92 | \$1,545.63 | \$ 367.44 | \$ 199.98 | \$ - | \$ 803.01 | \$ 384.12 |

Above data and tables result from information provided by the MA DOR DLS website on 04/11/2014

FY15 Town of Holbrook Enterprise Fund Budgeting Guidelines

The cost allocations for the enterprise accounts are determined each year based on two methods.

- 1.) For those departments that have a more direct role in the operation of an enterprise account the allocations are based on the amount of time/resources their department allots to the particular enterprise account. This allocation is based on true and accurate amount of time and/or resources used for activities in the enterprise operation. This allocation is reviewed each year and adjusted as needed.
- 2.) The allocations for those departments that serve more of an administrative function are based on the percentage of the total town budget represented by enterprise direct expenses and general fund direct activities listed under (1) above This also is reviewed annually.

General Fund Departments with a direct function of enterprise activities:

The following departments/line items will be considered to have a direct role in enterprise activities:

- Public Works (varying levels based on employee title and expense line item)
- Treasurer/Collector Staff and general expenses
- Town Audit
- Tax Title

The allocation for the departments shall be:

| | Sewer | Joint Water | Holbrook Water | Solid Waste |
|----------------------------------|-------|-------------|----------------|-------------|
| Treasurer Collector Staff | 26% | 1% | 26% | 13% |
| Treasurer Collector Gen Expenses | 10% | 1% | 10% | 4% |
| HPW Superintendent | 22% | 0% | 22% | 5% |
| HPW Supervisor | 22% | 0% | 35% | 13% |
| HPW Clerical | 15% | 15% | 30% | 12% |
| HPW Perm Men | 15% | 0% | 25% | 5% |
| HPW Overtime | 22% | 0% | 35% | 6% |
| HPW Sick Buyback | 20% | 10% | 25% | 6% |
| Town Hall telephone | 8% | 4% | 6% | 4% |
| Town Hall Expense | 8% | 4% | 6% | 4% |
| HPW Gasoline | 8% | 4% | 4% | 2% |
| HPW General | 10% | 0% | 10% | 2% |

The following line items will be assessed a flat amount:

| | Sewer | Joint Water | Holbrook Water | Solid Waste |
|--------------|----------|-------------|----------------|-------------|
| Annual Audit | \$ 3,800 | \$ 2,700 | \$ 1,100 | \$ 575 |
| Tax Title | \$ 7,750 | \$ - | \$ 7,750 | \$ 1050 |

Benefits Cost shall be determined as follows:

Health Insurance & Life Insurance: Total cost of health insurance shall be determined by employee. The total cost shall be multiplied by that individual’s allocation percentage identified above. For example if a supervisor in the HPW has a premium cost of \$10,000 and their allocation percentage is 5%. 5% of \$10,000 is \$500.

Other benefits: The following benefits are calculated as a percentage of the total salaries included as indirect costs:

| Benefit | % Applied to Salary |
|-----------------------|---------------------|
| Retirement | 16% |
| Medicare | 1.45% |
| Worker’s Compensation | 4.25% |

Workers compensation allocated cost shall include all employees except direct Joint Water employees, as they are covered under a policy fully paid as a direct expense.

Example: An HPW Perm Men total salary is \$500K, of which \$100k is allocated to sewer enterprise, and then 4.25% will be applied to the \$100k. 4.25% of \$100,000 is \$4,250.

Other Insurance: Other insurance coverage is reviewed each year and the allocation is based on items insured that are associated with enterprise accounts. Includes, but not limited to, general liability and insurance on buildings and equipment.

General Fund Departments with an administrative function of enterprise activities:

The following departments/line items will be considered to have an administrative role in enterprise activities, and include all salaries and general expense line items in that department (except where noted):

- Selectmen Department
- Town Administrator Department
- Town Accountant Department
- Town Treasurer/Collector (position only)
- Assessors Department (not included in Joint Water)

The allocations for administrative departments based on the current FY13 budget are determined as follows:

Total Town Budget: \$36,014,552

| | Direct Costs | Debt | Insurance | Direct Function | Total | |
|-------------|--------------|-----------|-----------|-----------------|-------------|------|
| Water | \$ 572,967 | \$532,811 | \$ 51,696 | \$ 268,406 | \$1,425,880 | 4.0% |
| Sewer | \$ 1,978,965 | \$613,750 | \$ 37,484 | \$ 204,040 | \$2,834,238 | 7.9% |
| Solid Waste | \$ 509,000 | \$ - | \$ 14,473 | \$ 72,536 | \$ 596,009 | 1.7% |
| JW | \$ 1,100,000 | \$ - | \$ 55,975 | \$ 24,012 | \$1,179,987 | 3.3% |

Benefits Cost shall be determined as follows:

Health Insurance & Life Insurance: Total cost of health insurance shall be determined by employee. The total cost shall be multiplied by that individual's allocation percentage identified above. For example if the Accountant has a premium cost of \$10,000 and their allocation percentage is 5%. 5% of \$10,000 is \$500.

Other benefits: The following benefits are calculated as a percentage of the total salaries included as indirect costs:

| Benefit | % Applied to Salary |
|-----------------------|---------------------|
| Retirement | 16% |
| Medicare | 1.45% |
| Worker's Compensation | 4.25% |

Workers compensation allocated cost shall include all employees except direct Joint Water employees, as they are covered under a policy paid as a direct expense.

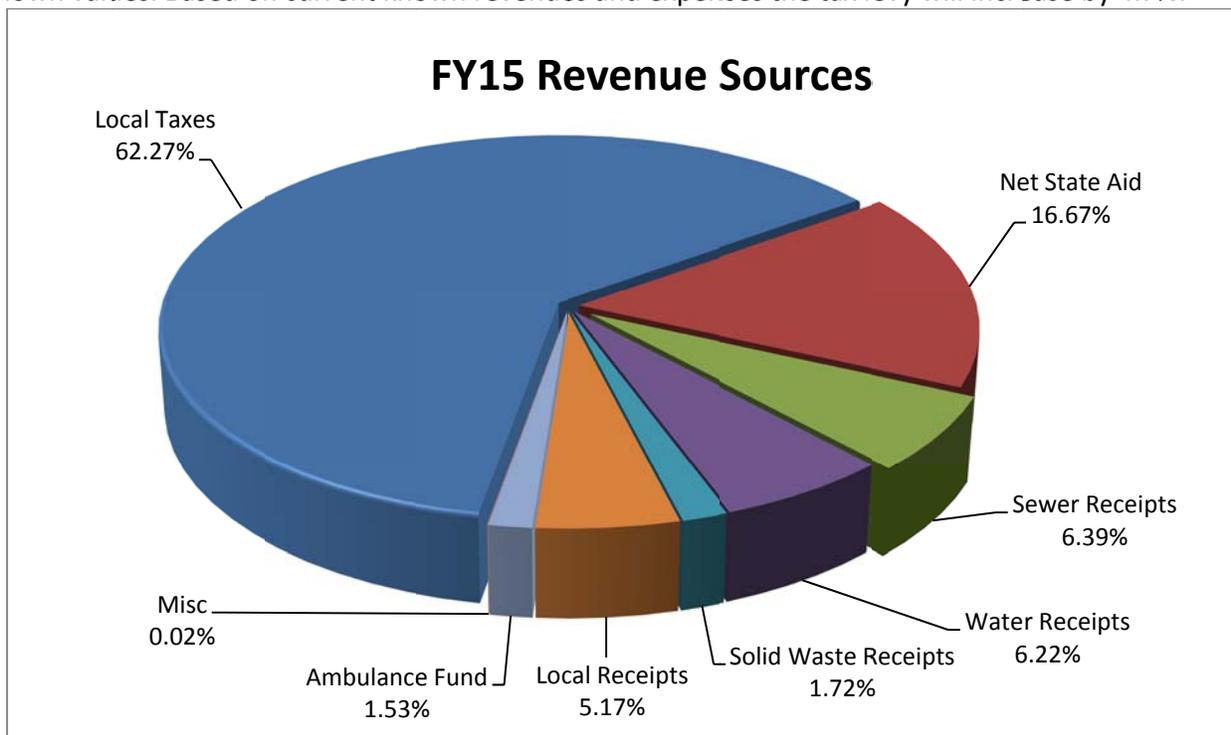
Example: HPW Perm Men total salaries is \$500,000 of which \$100k is allocated to sewer enterprise then 4.25% will be applied to workers comp. 4.25% of \$100,000 is \$4,250.

Unemployment: Unemployment line item will only be allocated if a known claim may be made in the budget year. If so the full projected amount of the claim may be applied to the enterprise funds indirect costs.

FY15 Budget Summary

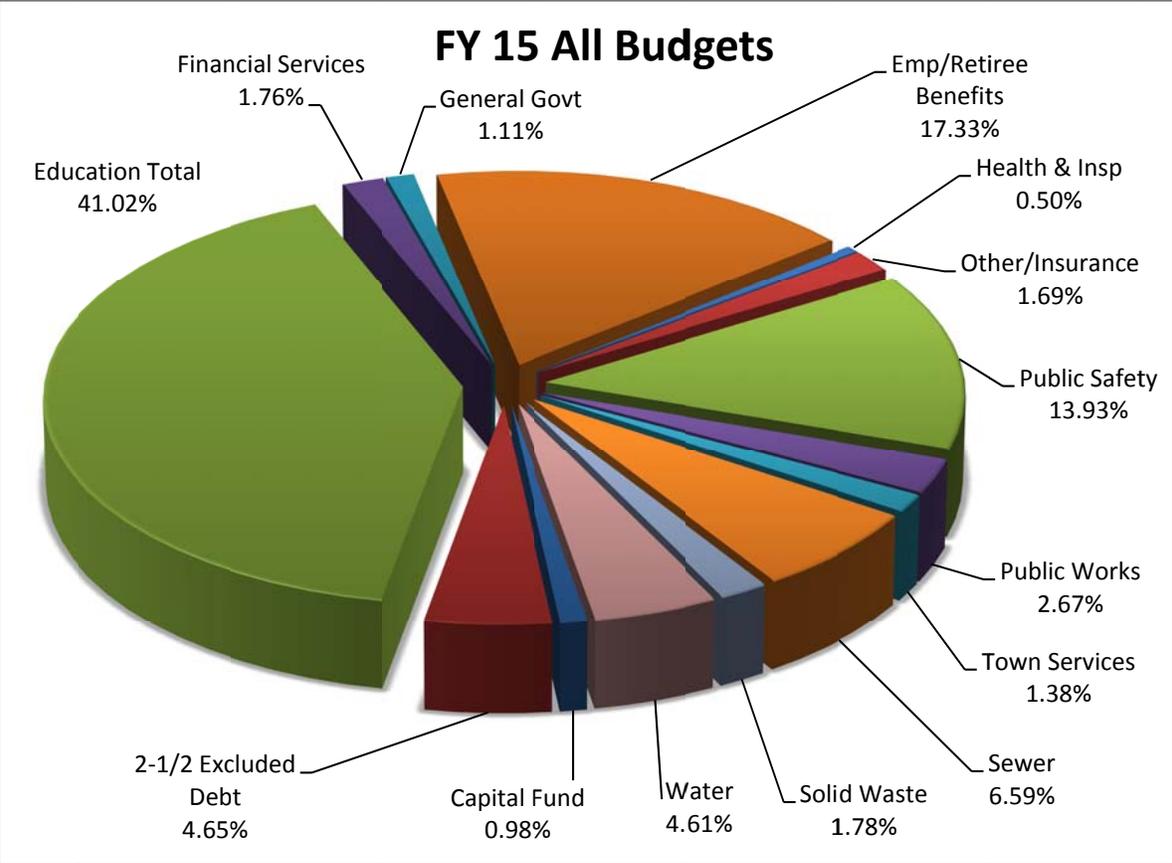
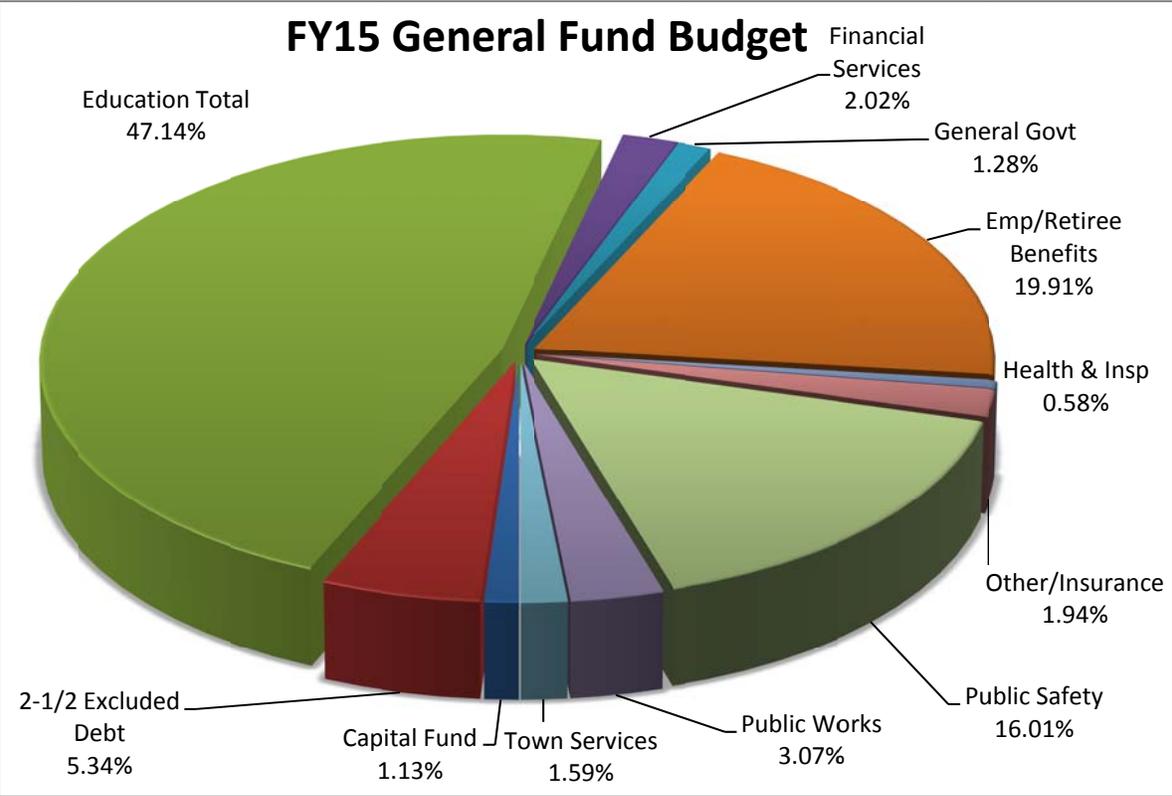
Revenues

Our revenue projections were arrived at with input from all relevant department heads and conservative estimates for unknown values. Based on current known revenues and expenses the tax levy will increase by 4.7%.



Expenses

Based on the requested budgets from department heads we had a \$1.4m deficit at the start of this process. We anticipate a need to use some amount of retained earnings and/or rate increases within our enterprise funds. The finance committee met with all departments and worked to evaluate how best to recommend a balanced budget, that both minimized the impact on existing services while working toward a sound financial footing.



Conclusion

The finance committee met over a dozen times and spent many hours in discussions concerning this budget. This budget received a **UNANIMOUS vote** of the Finance committee on 4/28/2014.

ANNUAL TOWN MEETING

Actual/Projected Revenues

| | FY11 | FY12 | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Prior Year Levy Limit | \$ 17,568,142 | \$ 18,171,764 | \$ 18,879,700 | \$ 19,733,445 | \$ 20,404,174 | \$ 21,064,278 | \$ 21,815,885 | \$ 22,586,282 | \$ 23,375,939 |
| Allowed Growth Prop 2 1/2 | \$ 439,204 | \$ 454,294 | \$ 471,993 | \$ 493,336 | \$ 510,104 | \$ 526,607 | \$ 545,397 | \$ 564,657 | \$ 584,398 |
| Prop 2 1/2 Permanent Override | | | | | | | | | |
| Fiscal Year Levy Limit | \$ 18,007,346 | \$ 18,626,058 | \$ 19,351,693 | \$ 20,226,781 | \$ 20,914,278 | \$ 21,590,885 | \$ 22,361,282 | \$ 23,150,939 | \$ 23,960,338 |
| New Growth | \$ 164,418 | \$ 253,642 | \$ 381,752 | \$ 177,393 | \$ 150,000 | \$ 225,000 | \$ 225,000 | \$ 225,000 | \$ 225,000 |
| Prop 2 1/2 debt exclusion | \$ 2,228,935 | \$ 2,065,165 | \$ 1,695,903 | \$ 1,669,000 | \$ 1,625,573 | \$ 1,625,000 | \$ 1,625,000 | \$ 1,625,000 | \$ 1,625,000 |
| Fiscal Year Maximum Levy | \$ 20,400,699 | \$ 20,944,865 | \$ 21,429,348 | \$ 22,073,174 | \$ 22,689,851 | \$ 23,440,885 | \$ 24,211,282 | \$ 25,000,939 | \$ 25,810,338 |
| Actual Tax Levied | \$ 20,396,687 | \$ 20,934,652 | \$ 20,931,738 | \$ 21,668,218 | \$ 22,689,851 | | | | |
| Available Funds | | | | | | | | | |
| Free Cash | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Cherry Sheet | \$ 6,009,915 | \$ 6,013,176 | \$ 6,184,672 | \$ 6,645,996 | \$ 7,117,238 | \$ 7,259,583 | \$ 7,404,774 | \$ 7,552,870 | \$ 7,703,927 |
| Local Receipts | \$ 1,730,233 | \$ 1,994,363 | \$ 1,839,855 | \$ 1,929,960 | \$ 1,883,356 | \$ 1,883,356 | \$ 1,909,427 | \$ 1,962,960 | \$ 2,018,099 |
| Ambulance Reserve | \$ 482,733 | \$ 500,484 | \$ 557,236 | \$ 558,000 | \$ 558,000 | \$ 550,000 | \$ 550,000 | \$ 550,000 | \$ 550,000 |
| Overlay Surplus | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Wetlands Protection Reserve Fund | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 |
| Joint Water | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other Revenue | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Fire Alarm | \$ 5,500 | \$ 5,500 | \$ 5,500 | \$ 5,500 | \$ 5,500 | \$ 5,500 | \$ 5,500 | \$ 5,500 | \$ 5,500 |
| Stabilization Fund | | | | \$ 150,000 | | | | | |
| Total Available Funds | \$ 8,231,381 | \$ 8,516,523 | \$ 8,590,263 | \$ 9,292,456 | \$ 9,567,094 | \$ 9,701,439 | \$ 9,872,702 | \$ 10,074,330 | \$ 10,280,526 |
| Maximum Gross Available for Appropriation | \$ 28,632,080 | \$ 29,461,388 | \$ 30,019,611 | \$ 31,365,630 | \$ 32,256,945 | \$ 33,142,324 | \$ 34,083,984 | \$ 35,075,270 | \$ 36,090,864 |
| Other Amounts Raised on Assessors Tax Recap | | | | | | | | | |
| Treasurer's Tax Title Process | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1 | \$ 2 |
| Cherry Sheet Offset (School & Library) | \$ 35,936 | \$ 71,635 | \$ 157,548 | \$ 327,947 | \$ 375,962 | \$ 383,481 | \$ 391,151 | \$ 398,974 | \$ 406,953 |
| Assessors Overlay | \$ 260,621 | \$ 246,464 | \$ 264,339 | \$ 266,007 | \$ 273,987 | \$ 280,837 | \$ 289,262 | \$ 297,940 | \$ 306,878 |
| State & County Assessments (1) | \$ 585,979 | \$ 660,023 | \$ 589,242 | \$ 662,891 | \$ 666,535 | \$ 679,866 | \$ 700,262 | \$ 721,270 | \$ 742,908 |
| Overlay Deficit | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Snow & Ice Deficit | \$ 156,297 | \$ 292,801 | \$ - | \$ 144,276 | \$ 150,000 | \$ 150,000 | \$ 165,000 | \$ 175,000 | \$ 185,000 |
| Local receipts Deficit | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Prior year Free Cash Deficit | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Solid Waste Deficit | \$ 43,303 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total Other Amounts To Raise | \$ 1,082,136 | \$ 1,270,923 | \$ 1,011,129 | \$ 1,401,121 | \$ 1,466,484 | \$ 1,494,184 | \$ 1,545,675 | \$ 1,593,184 | \$ 1,641,741 |
| MAXIMUM AVAILABLE FOR APPROPRIATION | \$ 27,549,944 | \$ 28,190,466 | \$ 29,008,482 | \$ 29,964,509 | \$ 30,790,461 | \$ 31,648,140 | \$ 32,538,310 | \$ 33,482,085 | \$ 34,449,123 |
| Local Receipts | | | | | | | | | |
| 1 Motor Vehicle Excise | \$ 1,025,617 | \$ 1,077,351 | \$ 1,121,062 | \$ 1,130,000 | \$ 1,130,000 | \$ 1,141,300 | \$ 1,175,539 | \$ 1,210,805 | \$ 1,247,129 |
| 2 Other Excise | \$ 803 | \$ 1,155 | \$ 1,604 | \$ 1,155 | \$ 1,155 | \$ 1,167 | \$ 1,202 | \$ 1,238 | \$ 1,275 |
| 3 Penalties and interest on taxes and excises | \$ 160,568 | \$ 200,128 | \$ 189,948 | \$ 210,128 | \$ 210,128 | \$ 214,331 | \$ 220,760 | \$ 227,383 | \$ 234,205 |
| 4 Payment in lieu of taxes | \$ 1,018 | \$ 6,436 | \$ 528 | \$ 6,435 | \$ 6,435 | \$ 6,628 | \$ 6,827 | \$ 7,032 | \$ 7,243 |
| 10 Fees | \$ 11,484 | \$ 14,992 | \$ 12,384 | \$ 14,992 | \$ 14,992 | \$ 15,442 | \$ 15,905 | \$ 16,382 | \$ 16,874 |
| 11 Rentals | \$ - | \$ 5,350 | \$ 1,794 | \$ 5,350 | \$ 5,350 | \$ 5,511 | \$ 5,676 | \$ 5,846 | \$ 6,021 |
| 16 Other Departmental Revenue | \$ 49,128 | \$ 44,194 | \$ 45,030 | \$ 44,194 | \$ 44,194 | \$ 45,520 | \$ 46,885 | \$ 48,292 | \$ 49,741 |
| 17 Licenses and Permits | \$ 253,530 | \$ 195,486 | \$ 188,755 | \$ 195,486 | \$ 195,486 | \$ 199,396 | \$ 205,378 | \$ 211,539 | \$ 217,885 |
| 19 Fines and Forfeits | \$ 34,493 | \$ 21,074 | \$ 21,237 | \$ 21,074 | \$ 21,074 | \$ 21,706 | \$ 22,357 | \$ 23,028 | \$ 23,719 |
| 20 Investment Income | \$ 29,039 | \$ 27,848 | \$ 21,407 | \$ 21,849 | \$ 21,849 | \$ 22,504 | \$ 23,180 | \$ 23,875 | \$ 24,591 |
| 21 Medicaid Reimbursement | \$ 117,239 | \$ 199,160 | \$ 158,455 | \$ 158,454 | \$ 125,000 | \$ 125,000 | \$ 125,000 | \$ 125,000 | \$ 125,000 |
| 22 Miscellaneous Recurring (Please specify) | \$ 46,795 | \$ 68,303 | \$ 57,693 | \$ 57,693 | \$ 57,693 | \$ 59,424 | \$ 61,207 | \$ 63,043 | \$ 64,934 |
| 23 Miscellaneous Non-Recurring (Please specify) | \$ 520 | \$ 132,886 | \$ 19,959 | \$ 63,150 | \$ 50,000 | \$ 51,500 | \$ 53,045 | \$ 54,636 | \$ 56,275 |
| Totals | \$ 1,730,233 | \$ 1,994,363 | \$ 1,839,855 | \$ 1,929,960 | \$ 1,883,356 | \$ 1,909,427 | \$ 1,962,960 | \$ 2,018,099 | \$ 2,074,892 |

Fin Com Holbrook FY15 Budget Proposal

Motion: Move the Town vote to raise and appropriate or transfer from available funds the sum of \$31,852,787 to defray the expenses of the Holbrook Operating Budget, as further described below for the ensuing 12-month period beginning July 1, 2014.

| | | |
|--------------------------------|-----------|-------------------|
| Raise and Appropriate | \$ | 30,216,461 |
| Transfer From Available Funds: | | |
| Wetlands Protection Act | \$ | 3,000 |
| Fire Alarm | \$ | 5,500 |
| Water Operations | \$ | 596,481 |
| Sewer Operations | \$ | 353,466 |
| Solid Waste Operations | \$ | 119,880 |
| Ambulance Reserve Fund | \$ | 558,000 |
| General Stabilization Fund | \$ | - |
| Total | \$ | 31,852,787 |

And that the following amounts be appropriated
 FY15 FY14

| General Government | FY15 Proposed | Requested | Appropriation | FY13 Actual | Proposed vs. Requested | | Proposed vs. FY14 | | Requested vs. FY14 | |
|--|-------------------|-------------------|-------------------|-------------------|------------------------|---------------|--------------------|---------------|--------------------|---------------|
| <i>119 Town Government Study Comm.</i> | | | | | | | | | | |
| Expenses | \$ - | \$ - | \$ - | \$ - | \$ - | 0.0% | \$ - | 0.0% | \$ - | 0.0% |
| Total | \$ - | 0.0% | \$ - | 0.0% | \$ - | 0.0% |
| <i>122 Selectmen</i> | | | | | | | | | | |
| Salaries | \$ - | \$ - | \$ 55,000 | \$ 49,000 | \$ - | 0.0% | \$ (55,000) | -100.0% | \$ (55,000) | -100.0% |
| Expenses | \$ 11,000 | \$ 13,470 | \$ 13,470 | \$ 10,628 | \$ (2,470) | -18.3% | \$ (2,470) | -18.3% | \$ - | 0.0% |
| Total | \$ 11,000 | \$ 13,470 | \$ 68,470 | \$ 59,628 | \$ (2,470) | -18.3% | \$ (57,470) | -83.9% | \$ (55,000) | -80.3% |
| <i>123 Town Administrator</i> | | | | | | | | | | |
| Salaries | \$ 146,500 | \$ 146,500 | \$ 85,423 | \$ 81,624 | \$ - | 0.0% | \$ 61,077 | 71.5% | \$ 61,077 | 71.5% |
| Expenses | \$ 500 | \$ 500 | \$ 500 | \$ 298 | \$ - | 0.0% | \$ - | 0.0% | \$ - | 0.0% |
| Total | \$ 147,000 | \$ 147,000 | \$ 85,923 | \$ 81,922 | \$ - | 0.0% | \$ 61,077 | 71.1% | \$ 61,077 | 71.1% |
| <i>151 Town Counsel</i> | | | | | | | | | | |
| Expenses | \$ 75,000 | \$ 75,000 | \$ 75,000 | \$ 74,849 | \$ - | 0.0% | \$ - | 0.0% | \$ - | 0.0% |
| Total | \$ 75,000 | \$ 75,000 | \$ 75,000 | \$ 74,849 | \$ - | 0.0% | \$ - | 0.0% | \$ - | 0.0% |
| <i>161 Town Clerk</i> | | | | | | | | | | |
| Town Clerk Salary | \$ 59,159 | \$ 59,159 | \$ 59,159 | \$ 59,160 | \$ - | 0.0% | \$ - | 0.0% | \$ - | 0.0% |
| Salaries | \$ 54,100 | \$ 54,100 | \$ 53,000 | \$ 60,870 | \$ - | 0.0% | \$ 1,100 | 2.1% | \$ 1,100 | 2.1% |
| Expenses | \$ 6,100 | \$ 6,170 | \$ 6,170 | \$ 5,927 | \$ (70) | -1.1% | \$ (70) | -1.1% | \$ - | 0.0% |
| Total | \$ 119,359 | \$ 119,429 | \$ 118,329 | \$ 125,957 | \$ (70) | -0.1% | \$ 1,030 | 0.9% | \$ 1,100 | 0.9% |
| <i>162 Elections</i> | | | | | | | | | | |
| Expenses | \$ 35,500 | \$ 36,500 | \$ 19,000 | \$ 45,645 | \$ (1,000) | -2.7% | \$ 16,500 | 86.8% | \$ 17,500 | 92.1% |
| Total | \$ 35,500 | \$ 36,500 | \$ 19,000 | \$ 45,645 | \$ (1,000) | -2.7% | \$ 16,500 | 86.8% | \$ 17,500 | 92.1% |
| <i>163 Board of Registrars</i> | | | | | | | | | | |

Fin Com Holbrook FY15 Budget Proposal

| | | | | | | | | | | |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------|------------------|--------------|------------------|--------------|
| Salaries | \$ 7,200 | \$ 7,200 | \$ 7,200 | \$ 7,089 | \$ - | 0.0% | \$ - | 0.0% | \$ - | 0.0% |
| Total | \$ 7,200 | \$ 7,200 | \$ 7,200 | \$ 7,089 | \$ - | 0.0% | \$ - | 0.0% | \$ - | 0.0% |
| <i>171 Conservation</i> | | | | | | | | | | |
| Salaries | \$ - | \$ - | \$ - | \$ 3,724 | \$ - | 0.0% | \$ - | 0.0% | \$ - | 0.0% |
| Expenses | \$ 6,975 | \$ 7,000 | \$ 7,000 | \$ 873 | \$ (25) | -0.4% | \$ (25) | -0.4% | \$ - | 0.0% |
| Total | \$ 6,975 | \$ 7,000 | \$ 7,000 | \$ 4,597 | \$ (25) | -0.4% | \$ (25) | -0.4% | \$ - | 0.0% |
| <i>175 Planning</i> | | | | | | | | | | |
| Salaries | \$ 12,402 | \$ 12,402 | \$ 12,402 | \$ 12,401 | \$ - | 0.0% | \$ - | 0.0% | \$ - | 0.0% |
| Expenses | \$ 3,750 | \$ 4,000 | \$ 2,000 | \$ 186 | \$ (250) | -6.3% | \$ 1,750 | 87.5% | \$ 2,000 | 100.0% |
| Total | \$ 16,152 | \$ 16,402 | \$ 14,402 | \$ 12,587 | \$ (250) | -1.5% | \$ 1,750 | 12.2% | \$ 2,000 | 13.9% |
| <i>176 Zoning/Appeals</i> | | | | | | | | | | |
| Salaries | \$ - | \$ - | \$ - | \$ 1,218 | \$ - | 0.0% | \$ - | 0.0% | \$ - | 0.0% |
| Expenses | \$ 1,250 | \$ 1,300 | \$ 1,300 | \$ 917 | \$ (50) | -3.8% | \$ (50) | -3.8% | \$ - | 0.0% |
| Total | \$ 1,250 | \$ 1,300 | \$ 1,300 | \$ 2,135 | \$ (50) | -3.8% | \$ (50) | -3.8% | \$ - | 0.0% |
| <i>195 Town Reports</i> | | | | | | | | | | |
| Expenses | \$ 1,000 | \$ 1,000 | \$ 1,000 | \$ - | \$ - | 0.0% | \$ - | 0.0% | \$ - | 0.0% |
| Total | \$ 1,000 | \$ 1,000 | \$ 1,000 | \$ - | \$ - | 0.0% | \$ - | 0.0% | \$ - | 0.0% |
| General G'ment Total | \$ 420,436 | \$ 424,301 | \$ 397,624 | \$ 414,409 | \$ (3,865) | -0.9% | \$ 22,812 | 5.7% | \$ 26,677 | 6.7% |

| Financial Services | FY15 Proposed | FY15 Requested | FY14 Appropriation | FY13 Actual | Proposed vs. Requested | | Proposed vs. FY14 | | Requested vs. FY14 | |
|--------------------------------|-------------------|-------------------|--------------------|-------------------|------------------------|--------------|-------------------|--------------|--------------------|--------------|
| <i>131 Finance Comm</i> | | | | | | | | | | |
| Expenses | \$ 550 | \$ 600 | \$ 600 | \$ 395 | \$ (50) | -8.3% | \$ (50) | -8.3% | \$ - | 0.0% |
| Total | \$ 550 | \$ 600 | \$ 600 | \$ 395 | \$ (50) | -8.3% | \$ (50) | -8.3% | \$ - | 0.0% |
| <i>132 Reserve</i> | | | | | | | | | | |
| expense | \$ 125,000 | \$ 125,000 | \$ 79,000 | \$ - | \$ - | 0.0% | \$ 46,000 | 58.2% | \$ 46,000 | 58.2% |
| Total | \$ 125,000 | \$ 125,000 | \$ 79,000 | \$ - | \$ - | 0.0% | \$ 46,000 | 58.2% | \$ 46,000 | 58.2% |
| <i>135 Town Accountant</i> | | | | | | | | | | |
| Salaries | \$ 119,718 | \$ 119,718 | \$ 113,953 | \$ 111,365 | \$ - | 0.0% | \$ 5,765 | 5.1% | \$ 5,765 | 5.1% |
| Expenses | \$ 38,700 | \$ 38,800 | \$ 38,000 | \$ 36,322 | \$ (100) | -0.3% | \$ 700 | 1.8% | \$ 800 | 2.1% |
| Total | \$ 158,418 | \$ 158,518 | \$ 151,953 | \$ 147,687 | \$ (100) | -0.1% | \$ 6,465 | 4.3% | \$ 6,565 | 4.3% |
| <i>141 Assessor</i> | | | | | | | | | | |
| Salaries | \$ 139,934 | \$ 139,934 | \$ 136,292 | \$ 133,073 | \$ - | 0.0% | \$ 3,642 | 2.7% | \$ 3,642 | 2.7% |
| Expenses | \$ 64,490 | \$ 64,490 | \$ 66,000 | \$ 61,916 | \$ - | 0.0% | \$ (1,510) | -2.3% | \$ (1,510) | -2.3% |
| Total | \$ 204,424 | \$ 204,424 | \$ 202,292 | \$ 194,989 | \$ - | 0.0% | \$ 2,132 | 1.1% | \$ 2,132 | 1.1% |
| <i>145 Treasurer/Collector</i> | | | | | | | | | | |
| Treasurer's Salary | \$ 60,128 | \$ 60,128 | \$ 60,128 | \$ 59,128 | \$ - | 0.0% | \$ - | 0.0% | \$ - | 0.0% |
| Salaries | \$ 121,303 | \$ 121,303 | \$ 113,717 | \$ 107,031 | \$ - | 0.0% | \$ 7,586 | 6.7% | \$ 7,586 | 6.7% |
| Expenses | \$ 145,500 | \$ 146,000 | \$ 96,000 | \$ 142,805 | \$ (500) | -0.3% | \$ 49,500 | 51.6% | \$ 50,000 | 52.1% |

Fin Com Holbrook FY15 Budget Proposal

| | | | | | | | | | | |
|---------------------------------|------------|------------|------------|------------|----------|-------|------------|-------|------------|-------|
| Total | \$ 326,931 | \$ 327,431 | \$ 269,845 | \$ 308,964 | \$ (500) | -0.2% | \$ 57,086 | 21.2% | \$ 57,586 | 21.3% |
| Financial Services Total | \$ 815,323 | \$ 815,973 | \$ 703,690 | \$ 652,035 | \$ (650) | -0.1% | \$ 111,633 | 15.9% | \$ 112,283 | 16.0% |

| Public Safety | FY15 Proposed | FY15 Requested | FY14 Appropriation | FY13 Actual | Proposed vs. Requested | Proposed vs. FY14 | Requested vs. FY14 | | | |
|---------------------------------|---------------------|---------------------|---------------------|---------------------|------------------------|-------------------|--------------------|---------------|-------------------|---------------|
| <i>200 Public Safety Bldg</i> | | | | | | | | | | |
| Salaries | \$ 11,595 | \$ 11,595 | \$ 9,622 | \$ 9,624 | \$ - | 0.0% | \$ 1,973 | 20.5% | \$ 1,973 | 20.5% |
| Expenses | \$ 94,250 | \$ 95,000 | \$ 92,500 | \$ 91,831 | \$ (750) | -0.8% | \$ 1,750 | 1.9% | \$ 2,500 | 2.7% |
| Total | \$ 105,845 | \$ 106,595 | \$ 102,122 | \$ 101,455 | \$ (750) | -0.7% | \$ 3,723 | 3.6% | \$ 4,473 | 4.4% |
| <i>210 Police Department</i> | | | | | | | | | | |
| Salaries | \$ 2,053,426 | \$ 2,218,426 | \$ 2,023,042 | \$ 1,936,288 | \$ (165,000) | -7.4% | \$ 30,384 | 1.5% | \$ 195,384 | 9.7% |
| Expenses | \$ 154,000 | \$ 139,450 | \$ 99,000 | \$ 132,550 | \$ 14,550 | 10.4% | \$ 55,000 | 55.6% | \$ 40,450 | 40.9% |
| Total | \$ 2,207,426 | \$ 2,357,876 | \$ 2,122,042 | \$ 2,068,838 | \$ (150,450) | -6.4% | \$ 85,384 | 4.0% | \$ 235,834 | 11.1% |
| <i>220 Fire Department</i> | | | | | | | | | | |
| Salaries | \$ 1,990,959 | \$ 2,011,959 | \$ 1,940,820 | \$ 1,913,543 | \$ (21,000) | -1.0% | \$ 50,139 | 2.6% | \$ 71,139 | 3.7% |
| Expenses | \$ 98,250 | \$ 101,500 | \$ 94,000 | \$ 121,358 | \$ (3,250) | -3.2% | \$ 4,250 | 4.5% | \$ 7,500 | 8.0% |
| Total | \$ 2,089,209 | \$ 2,113,459 | \$ 2,034,820 | \$ 2,034,901 | \$ (24,250) | -1.1% | \$ 54,389 | 2.7% | \$ 78,639 | 3.9% |
| <i>230 EMT</i> | | | | | | | | | | |
| Salaries | \$ 204,415 | \$ 204,415 | \$ 191,159 | \$ 170,207 | \$ - | 0.0% | \$ 13,256 | 6.9% | \$ 13,256 | 6.9% |
| Expenses | \$ 61,500 | \$ 62,500 | \$ 52,253 | \$ 51,965 | \$ (1,000) | -1.6% | \$ 9,247 | 17.7% | \$ 10,247 | 19.6% |
| Total | \$ 265,915 | \$ 266,915 | \$ 243,412 | \$ 222,172 | \$ (1,000) | -0.4% | \$ 22,503 | 9.2% | \$ 23,503 | 9.7% |
| <i>225 Dispatch</i> | | | | | | | | | | |
| Salaries | \$ 241,090 | \$ 246,839 | \$ 233,804 | \$ 266,828 | \$ (5,749) | -2.3% | \$ 7,286 | 3.1% | \$ 13,035 | 5.6% |
| expenses | \$ 17,000 | \$ 18,000 | \$ - | \$ - | \$ (1,000) | -5.6% | \$ 17,000 | 0.0% | \$ 18,000 | 0.0% |
| Total | \$ 258,090 | \$ 264,839 | \$ 233,804 | \$ 266,828 | \$ (6,749) | -2.5% | \$ 24,286 | 10.4% | \$ 31,035 | 13.3% |
| <i>291 Emergency Management</i> | | | | | | | | | | |
| Expenses | \$ 900 | \$ 8,000 | \$ 1,000 | \$ 963 | \$ (7,100) | -88.8% | \$ (100) | -10.0% | \$ 7,000 | 700.0% |
| Total | \$ 900 | \$ 8,000 | \$ 1,000 | \$ 963 | \$ (7,100) | -88.8% | \$ (100) | -10.0% | \$ 7,000 | 700.0% |
| Public Safety Total | | | | | | | | | | |
| | \$ 4,927,385 | \$ 5,117,684 | \$ 4,737,200 | \$ 4,695,157 | \$ (190,299) | -3.7% | \$ 190,185 | 4.0% | \$ 380,484 | 8.0% |

| Health & Inspections | FY15 Proposed | FY15 Requested | FY14 Appropriation | FY13 Actual | Proposed vs. Requested | Proposed vs. FY14 | Requested vs. FY14 | | | |
|-----------------------------------|------------------|------------------|--------------------|------------------|------------------------|-------------------|--------------------|-------------|-----------------|-------------|
| <i>241 Building Department</i> | | | | | | | | | | |
| Salaries | \$ 56,957 | \$ 56,957 | \$ 53,677 | \$ 45,912 | \$ - | 0.0% | \$ 3,280 | 6.1% | \$ 3,280 | 6.1% |
| Expenses | \$ 3,450 | \$ 3,500 | \$ 3,500 | \$ 3,991 | \$ (50) | -1.4% | \$ (50) | -1.4% | \$ - | 0.0% |
| Total | \$ 60,407 | \$ 60,457 | \$ 57,177 | \$ 49,903 | \$ (50) | -0.1% | \$ 3,230 | 5.6% | \$ 3,280 | 5.7% |
| <i>243 Plumbing/Gas Inspector</i> | | | | | | | | | | |
| Salaries | \$ 14,187 | \$ 14,187 | \$ 14,187 | \$ 14,188 | \$ - | 0.0% | \$ - | 0.0% | \$ - | 0.0% |

Fin Com Holbrook FY15 Budget Proposal

| | | | | | | | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------|--------------|-----------------|--------------|-----------------|-------------|
| Expenses | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.0% | \$ - | 0.0% | \$ - | 0.0% |
| Total | \$ 14,187 | \$ 14,187 | \$ 14,187 | \$ 14,188 | \$ - | \$ - | 0.0% | \$ - | 0.0% | \$ - | 0.0% |
| <i>244 Sealer Weights & Measurers</i> | | | | | | | | | | | |
| Salaries | \$ 4,000 | \$ 4,000 | \$ 4,000 | \$ 3,833 | \$ - | \$ - | 0.0% | \$ - | 0.0% | \$ - | 0.0% |
| Expenses | \$ 480 | \$ 500 | \$ 500 | \$ 1,190 | \$ (20) | \$ (20) | -4.0% | \$ (20) | -4.0% | \$ - | 0.0% |
| Total | \$ 4,480 | \$ 4,500 | \$ 4,500 | \$ 5,023 | \$ (20) | \$ (20) | -0.4% | \$ (20) | -0.4% | \$ - | 0.0% |
| <i>245 Wiring Inspector</i> | | | | | | | | | | | |
| Salaries | \$ 15,207 | \$ 15,207 | \$ 15,207 | \$ 15,207 | \$ - | \$ - | 0.0% | \$ - | 0.0% | \$ - | 0.0% |
| Expenses | \$ 2,060 | \$ 2,080 | \$ 2,080 | \$ 1,921 | \$ (20) | \$ (20) | -1.0% | \$ (20) | -1.0% | \$ - | 0.0% |
| Total | \$ 17,267 | \$ 17,287 | \$ 17,287 | \$ 17,128 | \$ (20) | \$ (20) | -0.1% | \$ (20) | -0.1% | \$ - | 0.0% |
| <i>292* Animal Control</i> | | | | | | | | | | | |
| Salaries | \$ 24,600 | \$ 24,850 | \$ 23,829 | \$ 23,686 | \$ (250) | \$ 771 | -1.0% | \$ 771 | 3.2% | \$ 1,021 | 4.3% |
| Expenses | \$ 2,100 | \$ 2,200 | \$ 2,200 | \$ 2,065 | \$ (100) | \$ (100) | -4.5% | \$ (100) | -4.5% | \$ - | 0.0% |
| Total | \$ 26,700 | \$ 27,050 | \$ 26,029 | \$ 25,751 | \$ (350) | \$ 671 | -1.3% | \$ 671 | 2.6% | \$ 1,021 | 3.9% |
| <i>511 Board Of Health</i> | | | | | | | | | | | |
| Salaries | \$ 43,271 | \$ 43,271 | \$ 43,271 | \$ 32,475 | \$ - | \$ - | 0.0% | \$ - | 0.0% | \$ - | 0.0% |
| Expenses | \$ 11,970 | \$ 14,470 | \$ 11,300 | \$ 11,731 | \$ (2,500) | \$ 670 | -17.3% | \$ 670 | 5.9% | \$ 3,170 | 28.1% |
| Total | \$ 55,241 | \$ 57,741 | \$ 54,571 | \$ 44,206 | \$ (2,500) | \$ 670 | -4.3% | \$ 670 | 1.2% | \$ 3,170 | 5.8% |
| Health & Insp | \$ 178,282 | \$ 181,222 | \$ 173,751 | \$ 156,199 | \$ (2,940) | \$ 4,531 | -1.6% | \$ 4,531 | 2.6% | \$ 7,471 | 4.3% |

| Education | FY15 Proposed | FY15 Requested | FY14 Appropriation | FY13 Actual | Proposed vs. Requested | Proposed vs. FY14 | Requested vs. FY14 |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|------------------------|--------------------|--------------------|
| <i>300 Schools</i> | | | | | | | |
| Blue Hills | \$ 1,695,568 | \$ 1,695,568 | \$ 1,727,408 | \$ 1,691,172 | \$ - | \$ (31,840) | -1.8% |
| Norfolk Aggie | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.0% |
| Total | \$ 1,695,568 | \$ 1,695,568 | \$ 1,727,408 | \$ 1,691,172 | \$ - | \$ (31,840) | -1.8% |
| <i>301 Holbrook Public Schools</i> | | | | | | | |
| Total | \$ 11,941,556 | \$ 12,752,003 | \$ 11,446,227 | \$ 10,806,706 | \$ (810,447) | \$ 495,329 | 4.3% |
| Total | \$ 11,941,556 | \$ 12,752,003 | \$ 11,446,227 | \$ 10,806,706 | \$ (810,447) | \$ 495,329 | 4.3% |
| <i>371 School Transportation</i> | | | | | | | |
| Total | \$ 874,778 | \$ 874,778 | \$ 874,778 | \$ 969,698 | \$ - | \$ - | 0.0% |
| Total | \$ 874,778 | \$ 874,778 | \$ 874,778 | \$ 969,698 | \$ - | \$ - | 0.0% |
| Education Total | \$ 14,511,902 | \$ 15,322,349 | \$ 14,048,413 | \$ 13,467,576 | \$ (810,447) | \$ 463,489 | 3.3% |

| Public Works | FY15 Proposed | FY15 Requested | FY14 Appropriation | FY13 Actual | Proposed vs. Requested | Proposed vs. FY14 | Requested vs. FY14 |
|-------------------------|---------------|----------------|--------------------|-------------|------------------------|-------------------|--------------------|
| <i>400 Public Works</i> | | | | | | | |
| Salaries | \$ 830,739 | \$ 872,434 | \$ 768,756 | \$ 601,190 | \$ (41,695) | \$ 61,983 | 8.1% |
| | | | | | | \$ 103,678 | 13.5% |

Fin Com Holbrook FY15 Budget Proposal

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|---|---------------------|---------------------|---------------------|---------------------|--------------------|---------------|-------------------|--------------|-------------------|--------------|
| Expenses | \$ 267,000 | \$ 273,500 | \$ 253,500 | \$ 237,836 | \$ (6,500) | -2.4% | \$ 13,500 | 5.3% | \$ 20,000 | 7.9% |
| Total | \$ 1,097,739 | \$ 1,145,934 | \$ 1,022,256 | \$ 839,026 | \$ (48,195) | -4.2% | \$ 75,483 | 7.4% | \$ 123,678 | 12.1% |
| <i>422 Construction & Maintenance</i> | | | | | | | | | | |
| Roads & Sidewalks | \$ 56,000 | \$ 70,000 | \$ 60,000 | \$ 65,277 | \$ (14,000) | -20.0% | \$ (4,000) | -6.7% | \$ 10,000 | 16.7% |
| Total | \$ 56,000 | \$ 70,000 | \$ 60,000 | \$ 65,277 | \$ (14,000) | -20.0% | \$ (4,000) | -6.7% | \$ 10,000 | 16.7% |
| <i>423 Snow And Ice</i> | | | | | | | | | | |
| | \$ 100,000 | \$ 100,000 | \$ 100,000 | \$ 244,276 | \$ - | 0.0% | \$ - | 0.0% | \$ - | 0.0% |
| Total | \$ 100,000 | \$ 100,000 | \$ 100,000 | \$ 244,276 | \$ - | 0.0% | \$ - | 0.0% | \$ - | 0.0% |
| <i>424 Street Lighting</i> | | | | | | | | | | |
| | \$ 160,000 | \$ 160,000 | \$ 160,011 | \$ 144,029 | \$ - | 0.0% | \$ (11) | 0.0% | \$ (11) | 0.0% |
| Total | \$ 160,000 | \$ 160,000 | \$ 160,011 | \$ 144,029 | \$ - | 0.0% | \$ (11) | 0.0% | \$ (11) | 0.0% |
| Public Works Total | \$ 1,413,739 | \$ 1,475,934 | \$ 1,342,267 | \$ 1,292,608 | \$ (62,195) | -4.2% | \$ 71,472 | 5.3% | \$ 133,667 | 10.0% |

| Public Services | FY15 Proposed | FY15 Requested | FY14 Appropriation | FY13 Actual | Proposed vs. Requested | Proposed vs. FY14 | Requested vs. FY14 |
|----------------------------------|-------------------|-------------------|--------------------|-------------------|-------------------------|---------------------------|---------------------------|
| <i>294 Forest Comm.</i> | | | | | | | |
| Expenses | \$ 450 | \$ 500 | \$ 500 | \$ 500 | \$ (50) -10.0% | \$ (50) -10.0% | \$ - 0.0% |
| Total | \$ 450 | \$ 500 | \$ 500 | \$ 500 | \$ (50) -10.0% | \$ (50) -10.0% | \$ - 0.0% |
| <i>541 Council On Aging</i> | | | | | | | |
| Salaries | \$ 51,788 | \$ 51,088 | \$ 50,573 | \$ 50,173 | \$ 700 1.4% | \$ 1,215 2.4% | \$ 515 1.0% |
| Expenses | \$ 5,475 | \$ 6,730 | \$ 4,150 | \$ 10,930 | \$ (1,255) -18.6% | \$ 1,325 31.9% | \$ 2,580 62.2% |
| Total | \$ 57,263 | \$ 57,818 | \$ 54,723 | \$ 61,103 | \$ (555) -1.0% | \$ 2,540 4.6% | \$ 3,095 5.7% |
| <i>543 Veteran's Services</i> | | | | | | | |
| Salaries | \$ 9,053 | \$ 9,053 | \$ 9,053 | \$ 8,704 | \$ - 0.0% | \$ - 0.0% | \$ - 0.0% |
| Expenses | \$ 80,850 | \$ 80,900 | \$ 70,900 | \$ 67,282 | \$ (50) -0.1% | \$ 9,950 14.0% | \$ 10,000 14.1% |
| Total | \$ 89,903 | \$ 89,953 | \$ 79,953 | \$ 75,986 | \$ (50) -0.1% | \$ 9,950 12.4% | \$ 10,000 12.5% |
| <i>610 Public Library</i> | | | | | | | |
| Salaries | \$ 242,945 | \$ 242,945 | \$ 226,486 | \$ 212,912 | \$ - 0.0% | \$ 16,459 7.3% | \$ 16,459 7.3% |
| Expenses | \$ 98,189 | \$ 103,189 | \$ 98,189 | \$ 95,242 | \$ (5,000) -4.8% | \$ - 0.0% | \$ 5,000 5.1% |
| Total | \$ 341,134 | \$ 346,134 | \$ 324,675 | \$ 308,154 | \$ (5,000) -1.4% | \$ 16,459 5.1% | \$ 21,459 6.6% |
| <i>630 Recreation</i> | | | | | | | |
| Salaries | \$ - | \$ - | \$ 4,000 | \$ 4,000 | \$ - 0.0% | \$ (4,000) -100.0% | \$ (4,000) -100.0% |
| Expenses | \$ - | \$ - | \$ 250 | \$ 153 | \$ - 0.0% | \$ (250) -100.0% | \$ (250) -100.0% |
| Total | \$ - | \$ - | \$ 4,250 | \$ 4,153 | \$ - 0.0% | \$ (4,250) -100.0% | \$ (4,250) -100.0% |
| <i>691 Historical Commission</i> | | | | | | | |
| Expenses | \$ 100 | \$ 750 | \$ - | \$ 186 | \$ (650) -86.7% | \$ 100 0.0% | \$ 750 0.0% |
| Total | \$ 100 | \$ 750 | \$ - | \$ 186 | \$ (650) -86.7% | \$ 100 0.0% | \$ 750 0.0% |
| <i>692 Celebration Days</i> | | | | | | | |
| Expenses | \$ - | \$ - | \$ - | \$ - | \$ - 0.0% | \$ - 0.0% | \$ - 0.0% |

Fin Com Holbrook FY15 Budget Proposal

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|------------------------------|------------|------------|------------|------------|------------|-------|-----------|------|-----------|------|
| Total | \$ - | \$ - | \$ - | \$ - | \$ - | 0.0% | \$ - | 0.0% | \$ - | 0.0% |
| Public Services Total | \$ 488,850 | \$ 495,155 | \$ 464,101 | \$ 450,082 | \$ (6,305) | -1.3% | \$ 24,749 | 5.3% | \$ 31,054 | 6.7% |

| Debt | FY15 | | FY14 | | FY13 Actual | Proposed vs. Requested | | Proposed vs. FY14 | | Requested vs. FY14 | |
|------------------------------------|---------------------|---------------------|---------------------|---------------------|-------------|------------------------|--------------------|-------------------|--------------------|--------------------|--|
| | FY15 Proposed | Requested | Appropriation | | | | | | | | |
| <i>Debt Outside Prop 2-1/2</i> | | | | | | | | | | | |
| 710 Maturing Debt | \$ 1,278,093 | \$ 1,278,093 | \$ 1,269,908 | \$ 1,270,009 | \$ - | 0.0% | \$ 8,185 | 0.6% | \$ 8,185 | 0.6% | |
| 751 Interest | \$ 347,476 | \$ 347,476 | \$ 378,962 | \$ 425,514 | \$ - | 0.0% | \$ (31,486) | -8.3% | \$ (31,486) | -8.3% | |
| 751 Debt Administration | \$ 10,000 | \$ 10,000 | \$ 12,320 | \$ 12,668 | \$ - | 0.0% | \$ (2,320) | -18.8% | \$ (2,320) | -18.8% | |
| 751 Debt Admin Fees | \$ - | \$ - | \$ 8,000 | \$ - | \$ - | 0.0% | \$ (8,000) | -100.0% | \$ (8,000) | -100.0% | |
| Total | \$ 1,635,569 | \$ 1,635,569 | \$ 1,669,190 | \$ 1,708,191 | \$ - | 0.0% | \$ (33,621) | -2.0% | \$ (33,621) | -2.0% | |
| <i>752 Temporary Loan Interest</i> | | | | | | | | | | | |
| Interest | \$ 8,000 | \$ 8,000 | \$ 7,000 | \$ 11,925 | \$ - | 0.0% | \$ 1,000 | 14.3% | \$ 1,000 | 14.3% | |
| Total | \$ 8,000 | \$ 8,000 | \$ 7,000 | \$ 11,925 | \$ - | 0.0% | \$ 1,000 | 14.3% | \$ 1,000 | 14.3% | |
| Debt Total | \$ 1,643,569 | \$ 1,643,569 | \$ 1,676,190 | \$ 1,720,116 | \$ - | 0.0% | \$ (32,621) | -1.9% | \$ (32,621) | -1.9% | |

| Emp/Retiree Benefits | FY15 | | FY14 | | FY13 Actual | Proposed vs. Requested | | Proposed vs. FY14 | | Requested vs. FY14 | |
|------------------------------------|---------------------|---------------------|---------------------|---------------------|--------------------|------------------------|--------------------|-------------------|--------------------|--------------------|--|
| | FY15 Proposed | Requested | Appropriation | | | | | | | | |
| <i>911 Employee Benefits</i> | | | | | | | | | | | |
| Medicare | \$ 217,000 | \$ 218,000 | \$ 215,000 | \$ 211,428 | \$ (1,000) | -0.5% | \$ 2,000 | 0.9% | \$ 3,000 | 1.4% | |
| Pensions | \$ 1,492,634 | \$ 1,492,634 | \$ 1,403,464 | \$ 1,348,434 | \$ - | 0.0% | \$ 89,170 | 6.4% | \$ 89,170 | 6.4% | |
| Total | \$ 1,709,634 | \$ 1,710,634 | \$ 1,618,464 | \$ 1,559,862 | \$ (1,000) | -0.1% | \$ 91,170 | 5.6% | \$ 92,170 | 5.7% | |
| <i>914 Health Insurance</i> | | | | | | | | | | | |
| Health Ins | \$ 4,750,000 | \$ 4,834,800 | \$ 4,740,000 | \$ 4,341,900 | \$ (84,800) | -1.8% | \$ 10,000 | 0.2% | \$ 94,800 | 2.0% | |
| Total | \$ 4,750,000 | \$ 4,834,800 | \$ 4,740,000 | \$ 4,341,900 | \$ (84,800) | -1.8% | \$ 10,000 | 0.2% | \$ 94,800 | 2.0% | |
| <i>915 Employee Life Insurance</i> | | | | | | | | | | | |
| Life Ins | \$ 17,500 | \$ 18,000 | \$ 29,000 | \$ 15,421 | \$ (500) | -2.8% | \$ (11,500) | -39.7% | \$ (11,000) | -37.9% | |
| Total | \$ 17,500 | \$ 18,000 | \$ 29,000 | \$ 15,421 | \$ (500) | -2.8% | \$ (11,500) | -39.7% | \$ (11,000) | -37.9% | |
| Emp/Retiree Benefits | \$ 6,477,134 | \$ 6,563,434 | \$ 6,387,464 | \$ 5,917,183 | \$ (86,300) | -1.3% | \$ 89,670 | 1.4% | \$ 175,970 | 2.8% | |

| Other/Insurance | FY15 | | FY14 | | FY13 Actual | Proposed vs. Requested | | Proposed vs. FY14 | | Requested vs. FY14 | |
|-----------------------------------|-------------------|-------------------|-------------------|------------------|--------------------|------------------------|--------------------|-------------------|-------------|--------------------|--|
| | FY15 Proposed | Requested | Appropriation | | | | | | | | |
| <i>913 Unemployment Insurance</i> | | | | | | | | | | | |
| Unemployment | \$ 125,000 | \$ 175,000 | \$ 175,000 | \$ 61,127 | \$ (50,000) | -28.6% | \$ (50,000) | -28.6% | \$ - | 0.0% | |
| Total | \$ 125,000 | \$ 175,000 | \$ 175,000 | \$ 61,127 | \$ (50,000) | -28.6% | \$ (50,000) | -28.6% | \$ - | 0.0% | |
| <i>945 Other Insurance</i> | | | | | | | | | | | |
| Other Insurance | \$ 305,000 | \$ 315,000 | \$ 250,000 | \$ 277,504 | \$ (10,000) | -3.2% | \$ 55,000 | 22.0% | \$ 65,000 | 26.0% | |

Fin Com Holbrook FY15 Budget Proposal

| | | | | | | | | | | |
|------------------------------|-------------------|-------------------|-------------------|-------------------|--------------------|--------------|-------------------|--------------|-------------------|--------------|
| Workers Comp | \$ 198,000 | \$ 200,000 | \$ 150,000 | \$ - | \$ (2,000) | -1.0% | \$ 48,000 | 32.0% | \$ 50,000 | 33.3% |
| Total | \$ 503,000 | \$ 515,000 | \$ 400,000 | \$ 277,504 | \$ (12,000) | -2.3% | \$ 103,000 | 25.8% | \$ 115,000 | 28.8% |
| <i>Other/Insurance Total</i> | <i>\$ 628,000</i> | <i>\$ 690,000</i> | <i>\$ 575,000</i> | <i>\$ 338,631</i> | <i>\$ (62,000)</i> | <i>-9.0%</i> | <i>\$ 53,000</i> | <i>9.2%</i> | <i>\$ 115,000</i> | <i>20.0%</i> |

| Capital Fund | FY15 Proposed | FY15 Requested | FY14 Appropriation | FY13 Actual | Proposed vs. Requested | Proposed vs. FY14 | Requested vs. FY14 |
|---------------------------|----------------------|----------------------|----------------------|----------------------|-----------------------------|--------------------------|--------------------------|
| Capital Improvement Fund | | | | | | | |
| | \$ 348,000 | \$ 500,000 | \$ - | \$ - | \$ (152,000) -30.4% | \$ 348,000 0.0% | \$ 500,000 0.0% |
| Total | \$ 348,000 | \$ 500,000 | \$ - | \$ - | \$ (152,000) -30.4% | \$ 348,000 0.0% | \$ 500,000 0.0% |
| Capital Fund Total | \$ 348,000 | \$ 500,000 | \$ - | \$ - | \$ (152,000) -30.4% | \$ 348,000 0.0% | \$ 500,000 0.0% |
| Grand Total | \$ 31,852,620 | \$ 33,229,621 | \$ 30,505,700 | \$ 29,103,996 | \$ (1,377,001) -4.1% | \$ 1,346,920 4.4% | \$ 2,723,921 8.9% |

Furthermore \$167 shall be placed into the General Stabilization Fund

Sewer Enterprise Fund

Direct Costs

| | |
|------------------|---------------------|
| MWRA Assessment | \$ 1,593,797 |
| Existing Debt | \$ 211,668 |
| Extra/Unforeseen | \$ 75,000 |
| Other Expenses | \$ 78,000 |
| Capital/Debt | \$ 16,500 |
| Subtotal | \$ 1,974,965 |

Indirect Costs

| | |
|--------------------|------------|
| Selectman | \$ 866 |
| Town Administrator | \$ 11,574 |
| Accountant | \$ 13,832 |
| Assessor | \$ 16,095 |
| Collector | \$ 55,963 |
| Public Works | \$ 162,751 |
| Health Insurance | \$ 47,167 |
| Pensions | \$ 3,011 |
| Workers Comp | \$ 8,826 |
| Other Ins | \$ - |
| Medicare | \$ 33,229 |
| Life | \$ 152 |

Fin Com Holbrook FY15 Budget Proposal

2-1/2 Excluded Debt \$ 758,960
Subtotal \$ 1,112,426

Total \$ 3,087,391

Motion: That the following sums be appropriated for the Sewer Enterprise: Direct Expenses of \$1,974,965 and that the \$1,974,965 be raised from the Sewer Enterprise revenues and retained earnings; and that \$353,466 to be appropriated in the General Fund Operating Budget and allocated to the Sewer Enterprise for funding via revenues AND retained earnings, and that \$758,960 to be appropriated in the general fund operating budget for excluded debt and shall be allocated to the general fund for funding.

Water Enterprise Fund

Direct Costs

Joint Water \$1,100,000.00
Tri-Town \$ 60,000
Reserve \$ 50,000
Non-2-1/2 Debt \$ 373,467
Other \$ -
Capital \$ 16,500
Subtotal \$ 1,672,967

Indirect Costs

Selectmen \$ 436
Town Administrator \$ 5,831
Accountant \$ 6,154
Assessor \$ 8,109
Collector \$ 53,614
Public Works \$ 231,017
Health Insurance \$ 56,450
Pensions \$ 3,837
Workers Comp \$ 11,246
Other Ins \$ -
Medicare \$ 42,338
Life \$ 201
Joint Water Indirect \$ 177,247
2-1/2 Excluded Debt \$ 542,368
Subtotal \$ 1,138,849

Total \$ 2,811,816

Fin Com Holbrook FY15 Budget Proposal

Motion: That the following sums be appropriated for the Water Enterprise: Direct Expenses of \$1,672,967 and that the \$1,672,967 be raised from the Water Enterprise revenues, Joint Water Receipts, and retained earnings; and that \$596,481 be appropriated in the General Fund Operating Budget and allocated to the Water Enterprise for funding via revenues AND retained earnings, and that \$542,368 to be appropriated in the general fund operating budget for excluded debt and shall be allocated to the general fund for funding."

Solid Waste Enterprise Fund

Direct Costs

| | | |
|------------------|-----------|----------------|
| Contract/Other | \$ | 504,000 |
| Existing Debt | | |
| Extra/Unforeseen | \$ | 5,000 |
| Subtotal | \$ | 509,000 |

Indirect Costs

| | | |
|--------------------|-----------|----------------|
| Selectmen | \$ | 182 |
| Town Administrator | \$ | 2,435 |
| Accountant | \$ | 2,685 |
| Assessor | \$ | 3,386 |
| Collector | \$ | 22,790 |
| Public Works | \$ | 55,742 |
| Health Insurance | \$ | 16,490 |
| Pensions | \$ | 1,077 |
| Workers Comp | \$ | 3,157 |
| Other Ins | \$ | - |
| Medicare | \$ | 11,884 |
| Life | \$ | 53 |
| Subtotal | \$ | 119,880 |

Total \$ 628,880

Motion: That the following sums be appropriated for the Solid Waste Enterprise: Direct Expenses of \$509,000 and that \$509,000 be raised from the Solid Waste Enterprise revenues and retained earnings; and that the \$119,880 appropriated in the General Fund Operating Budget shall be allocated to the Solid Waste Enterprise for funding.