

TOWN OF HOLBROOK, MASSACHUSETTS FISCAL YEAR 2017 FINANCIAL REPORT & OPERATING BUDGET

General and Enterprise Funds

July 1, 2016 to June 30, 2017

Finance Committee

Kevin Costa, Chairman

Peter Mahoney, Vice-Chairman

Michael Sigda, Clerk

Patrick Duggan

Susan Godwin

Paul Lynch

Anne LaSalvia

Jesse Jeune

Leo LaRoche

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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

May 3, 2016

Dear Town Meeting Members:

We are pleased to present Holbrook Finance Committee's proposed Operating Budget and related Enterprise Fund Budgets for the Town of Holbrook for Fiscal Year (FY) 2017. The FY17 budget attempts to allocate available resources to areas of greatest need while maintaining services and mitigating service reductions in all departments. This must be done while balancing a budget within the limits of the financial constraints facing our community. The budget, which consists of total anticipated expenditures of \$42.6mm, represents an increase of 14.5% over the FY16 budget. This budget has proven to be challenging as we balance the requests of departments which were \$900k over available funds. The unrepresented snowfall deficit in FY15, along with the FY16 deficit, will be fully covered by utilizing \$382k from Free Cash.

Holbrook has, for the last several years, been able to vote a budget that funds the operating budget and invests in new capital items. The Finance Committee has implemented a budget process with four goals 1. Provide a good level of service today; 2. Investing in our infrastructure and capital; 3. Save for rainy days; and 4. Minimizing 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. There is much work to still be done in this area, but the ongoing improvements and new tax tile attorney should be noted. We strongly urge the Collector's office along with 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.

Another financial concern, is our skyrocketing benefits and retirement costs, which are increasing much faster than inflation. The report published by the Norfolk County Contributory Retirement System projects an increase in pension costs of at least 10% annually through 2020. Our current health insurance cost have increased nearly 5% again this year. If our town were to adjust the Health Insurance split from 90/10 to the state rate of 75/25, we would anticipate an additional \$750k of funds available that could be used in expanding education, public safety, recreation, and senior programs, reduce OPEB, and also be used to reduce taxes.

The finance committee requests that both sides of the negotiating table review total compensation, including all benefits, as part of discussions and negotiations. Holbrook, both our management and employees, need to be realistic about our future and continue to review and modify how we provide services in the 21st century.

The FY17 budget, as with the last few years, will use all available FY17 funds at the Annual Town Meeting to fund the budget and all currently known deficits. In FY17, we anticipate a significant increase in our non-discretionary expenditures such as health insurance and pension payments. This year's significant increases in non-discretionary line items allows for less robust increases in the operating budget, however it is a fair and reasonable budget. We have reduced our planned contribution to the capital for Capital Trust Fund and debt associated with projects approved by the Capital Improvement Planning Committee. For many years the town had chosen to sacrifice our

Capital Trust Fund investments, the renewed commitment to fund projects approved, will aid the further development of polices and “The Plan” of the Capital Improvement Planning Committee in future years. We plan to fully reinstate the funding in FY18 and future years to maintain our capital needs for years to come.

This budget minimizes any reductions to services and balances the needs of the large cost driving departments with the smaller departments that also provide core services. This budget provides for a school resource officer to be funded in the Holbrook Police Department line item. We commend department heads and employees for striving to provide the highest level of service that the tax payers are funding. We, as a community, must continue to have open and informed 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 also must continue to explore alternative ways to provide improved service levels to the residents in a further 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 FY17 budget balances the use of all 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 FY17 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 FY17 Budget Review Meetings

Monday, January 04, 2016	Distribute Budgets Received, Discuss Revenue Assumptions for FY17
Monday, January 11, 2016	Selectmen Oversight: Selectmen, Town Administrator, Town Counsel, Animal Control, Inspectional Services Public Services: Council on Aging, Public Library, Recreation, Historical Comm., Celebration Comm., Forest Comm., Veterans
Monday, January 18, 2016	Martin Luther King Jr. Day
Monday, January 25, 2016	Open Agenda
Monday, February 01, 2016	Financial Depts: Fin Com, Accountant, Assessor, Treasurer (including Debt and Benefits), All Insurance Elected Government: Town Clerk, Elections, Board of Registrars, Town Reports
Monday, February 08, 2016	Public Safety: Police, Fire, Dispatch, Emergency Mgmt, Public Safety Building Operational
Monday, February 22, 2016	Holbrook Public Schools
Monday, March 07, 2016	Holbrook Public Works including Enterprise activities
Monday, March 14, 2016	Blue Hills / Norfolk Agricultural High School
Monday, March 21, 2016	Capital Planning Committee Presentation, Enterprise Indirect Cost Allocations
Monday, March 28, 2016	Total Budget Review, Update Expenses, Finalize Revenue Assumptions
Wednesday, March 30, 2016	Joint Meeting with BOS to review entire Budget requests
Monday, April 04, 2016	Budget Review
Monday, April 11, 2016	Vote Final Proposed Budget

State Aid

The following table shows the state aid receipts and assessments from the Massachusetts Department of Revenue website. 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 (4)	Offset Receipts	Net state aid (5)	Annual % Change
1981	2,005,417	473,185	14,332		1,546,564	
1982	2,475,172	490,382	24,886		2,009,676	29.9%
1983	3,139,263	473,124	27,949		2,694,088	34.1%
1984	3,402,801	487,903	30,588		2,945,486	9.3%
1985	3,791,055	508,918	40,424		3,322,561	12.8%
1986	4,040,574	465,215	69,398		3,644,757	9.7%
1987	4,513,017	457,085	50,568		4,106,500	12.7%
1988	4,835,537	440,406	51,104		4,446,235	8.3%
1989	5,193,866	416,746	62,489		4,839,609	8.8%
1990	4,731,413	485,751	110,902		4,356,564	-10.0%
1991	4,517,888	484,648	111,147		4,144,387	-4.9%
1992	3,880,300	517,480	137,663		3,500,483	-15.5%
1993	4,108,587	543,262	168,453		3,733,778	6.7%
1994	4,362,355	545,327	181,303		3,998,331	7.1%
1995	4,572,548	606,380	233,692		4,199,860	5.0%
1996	4,913,979	628,357	242,307		4,527,929	7.8%
1997	4,990,584	604,001	199,230		4,585,813	1.3%
1998	5,342,654	636,258	229,164		4,935,560	7.6%
1999	5,558,160	678,636	261,727		5,141,251	4.2%
2000	5,964,852	673,512	274,226		5,565,566	8.3%
2001	6,209,070	687,184	300,145		5,822,031	4.6%
2002	6,334,821	739,430	375,282		5,970,673	2.6%
(1)2003	6,299,618	907,220	561,431		5,953,829	-0.3%
2004	5,610,113	994,059	624,385		5,240,439	-12.0%
2005	5,664,176	1,006,378	637,719		5,295,517	1.1%
2006	5,918,469	1,183,708	802,003		5,536,764	4.6%
2007	6,540,725	1,374,364	975,667		6,142,028	10.9%
2008	6,972,700	1,467,710	1,000,408	20,000	6,485,398	5.6%
(2)2009	7,080,295	539,167		21,975	6,519,153	0.5%
2010	6,355,249	523,136		17,155	5,814,958	-10.8%
2011	6,009,915	585,979		35,936	5,388,000	-7.3%
2012	6,013,176	660,023		71,635	5,281,518	-2.0%
2013	6,184,762	589,242		151,072	5,444,448	3.1%
2014	6,645,996	662,891		327,947	5,655,158	3.9%
2015	7,141,785	628,838		382,668	6,130,279	8.4%
2016	7,199,586	621,866		320,291	6,257,429	2.1%
(3)2017	7,415,845	734,918		320,643	6,360,284	1.6%

(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

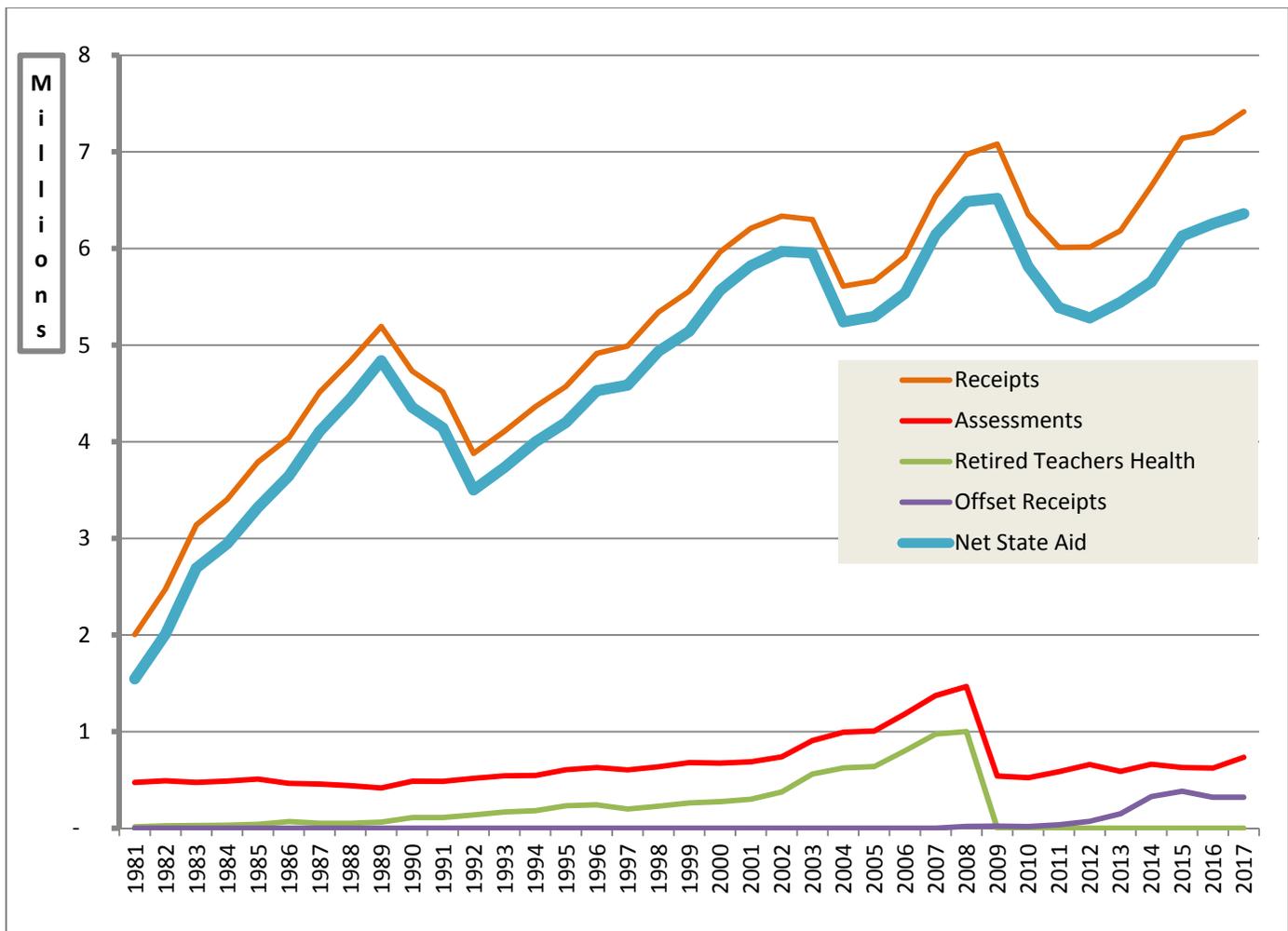
(4) Retired Teachers health Insurance is no longer shown on the Cherry Sheet as of FY2009, but is still paid out of the Town's operating budget. For comparison purposes, we've taken the retired Teacher's Health Insurance out of the Net State aid amount.

(5) (Receipts-Assessments + Retired Teachers Health - Offset Receipts)

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-six years** Holbrook has an annualized **increase of 4.1%** in net state aid after offsets, shown below. Over the **last twenty years** Holbrook has an annualized **increase of 1.9%**, over the **last ten years** Holbrook has an annualized **increase of .3%**. **Holbrook's actual NET STATE AID remains below what was received in FY08.**



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.

7/1/2006	7/1/2007	7/1/2008	7/1/2009	7/1/2010	7/1/2011	7/1/2012	7/1/2013	7/1/2014	7/1/2015
38,233	(24,709)	(500,661)	(56,780)	269,347	(394,537)	1,206,289	665,218	356,380	746,784

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 all stabilization funds 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

DLS At A Glance Report for Holbrook

Socioeconomic	
County	NORFOLK
School Structure	K-12
Form of Government	REPRESENTATIVE TOWN MEETING
2013 Population	10,952
2015 Labor Force	6,165
2015 Unemployment Rate	5.50
2012 DOR Income Per Capita	26,148
2009 Housing Units per Sq Mile	565.03
2013 Road Miles	48.48
EQV Per Capita (2014 EQV/2013 Population)	96,123
Number of Registered Vehicles (2012)	10,088
2012 Number of Registered Voters	7,092

Bond Ratings	
Moody's Bond Ratings as of December 2015*	A2
Standard and Poor's Bond Ratings as of December 2015*	AA-

Fiscal Year 2016 Estimated Cherry Sheet Aid	
Education Aid	5,715,809
General Government	1,483,777
Total Receipts	7,199,586
Total Assessments	621,866
Net State Aid	6,577,720

Fiscal Year 2016 Tax Classification			
Tax Classification	Assessed Values	Tax Levy	Tax Rate
Residential	930,982,571	18,284,498	19.64
Open Space	0	0	0
Commercial	74,239,129	2,786,195	37.53
Industrial	48,836,300	1,832,826	37.53
Personal Property	33,020,754	1,239,269	37.53
Total	1,087,078,754	24,142,788	

Fiscal Year 2016 Revenue by Source		
Revenue Source	Amount	% of Total
Tax Levy	24,142,787	60.94
State Aid	7,199,586	18.17
Local Receipts	8,159,035	20.59
Other Available	117,550	0.30
Total	39,618,959	

Fiscal Year 2016 Proposition 2 1/2 Levy Capacity	
New Growth	219,779
Override	
Debt Exclusion	2,292,811
Levy Limit	24,144,560
Excess Capacity	1,772
Ceiling	27,176,969
Override Capacity	5,325,220

Other Available Funds		
2016 Free Cash	FY2015 Stabilization Fund	FY2016 Overlay Reserve
746,784	1,690,762	290,098

Fiscal Year 2016 Average Single Family Tax Bill**	
Number of Single Family Parcels	3,162
Assessed Value of Single Family	253,778
Average Single Family Tax Bill	4,984

State Average Family Tax Bill	
Fiscal Year 2013	4,846
Fiscal Year 2014	5,020
Fiscal Year 2015	5,214

**For the communities granting the residential exemptions, DLS does not collect enough information to calculate an average single family tax bill. In FY15, those communities are Barnstable, Boston, Brookline, Cambridge, Chelsea, Everett, Malden, Nantucket, Somerville, Somerset, Tisbury, Waltham and Watertown. Therefore, the average single family tax bill information in this report will be blank.

Fiscal Year 2015 Schedule A - Actual Revenues and Expenditures						
	General Fund	Special Revenue	Capital Projects	Enterprise Funds	Trust Revenue	Total All Funds
Revenues	35,981,492	4,120,993	1,239,077	5,086,017	258,049	46,685,628
Expenditures	36,507,527	2,883,684	6,827,001	4,117,994	273,219	50,609,425
Police	2,292,839	0	0	0	0	2,292,839
Fire	2,416,077	0	0	0	0	2,416,077
Education	14,540,085	1,739,751	2,989,692	0	0	19,269,528
Public Works	2,076,903	0	2,351,114	3,685,215	0	8,113,232
Debt Service	5,948,209					5,948,209
Health Ins	4,201,854				0	4,201,854
Pension	1,491,528				0	1,491,528
All Other	3,540,032	1,143,933	1,486,195	432,779	273,219	6,876,158
Total Revenues and Expenditures per Capita						
	General Fund	Special Revenue	Capital Projects	Enterprise Funds	Trust Revenue	Total All Funds
Revenues	3,285.4	376.3	113.1	464.4	23.6	4,262.7

Expenditures	3,333.4	263.3	623.4	376.0	24.9	4,621.0
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This data only represents the revenues and expenditures occurring in these funds and does not reflect and transfers to or from other funds. Therefore, this data should not be used to calculate an ending fund balance.

Above data from MA DOR DS website on 04/25/2016

FY17 Town of Holbrook Enterprise Fund Budgeting Guidelines

The cost allocations for the enterprise accounts are determined each year based on two methods. Each shall be reviewed annually.

- 1.) For those line items that have a more direct role in the operation of an enterprise account, the allocations are based on the amount of time/resources generally allotted to the particular enterprise activity. This allocation is based on true and accurate amount of time and/or resources used.
- 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).

1. 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 line items 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	40%	0%	45%	5%
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	\$ 2,900	\$ 1,300	\$ 575
Tax Title	\$ 8,500	\$ -	\$ 8,500	\$ 1050

Benefits Cost shall be determined as follows:

5/4/16

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	23.4%
Medicare	1.45%
Worker’s Compensation	4.25%

Workers compensation allocated cost shall not include direct Joint Water employees as they are covered under a policy fully paid as a direct expense, all other employees allocated to enterprise activities shall be calculated and applied accordingly.

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

2. 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 FY17 budget are determined as follows:

Total Town Budget: \$42.3mm

	Direct Costs	Debt	Insurance	Direct Function	Total	
Water	\$ 691,905	\$1,526,534	\$ 90,130	\$ 305,466	\$2,614,035	6.20%
Sewer	\$ 1,848,501	\$ 583,000	\$ 58,567	\$ 245,548	\$2,735,617	6.50%
Solid Waste	\$ 514,000	\$ -	\$ 27,190	\$ 83,619	\$ 24,809	1.50%
JW	\$ 1,120,000	\$ -	\$ 81,712	\$ 36,337	1,238,049	3.00%

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
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Retirement	23.4%
Medicare	1.45%
Worker's Compensation	4.25%

Workers compensation allocated cost shall not include direct Joint Water employees as they are covered under a policy fully paid as a direct expense, all other employees allocated to enterprise activities shall be calculated and applied accordingly.

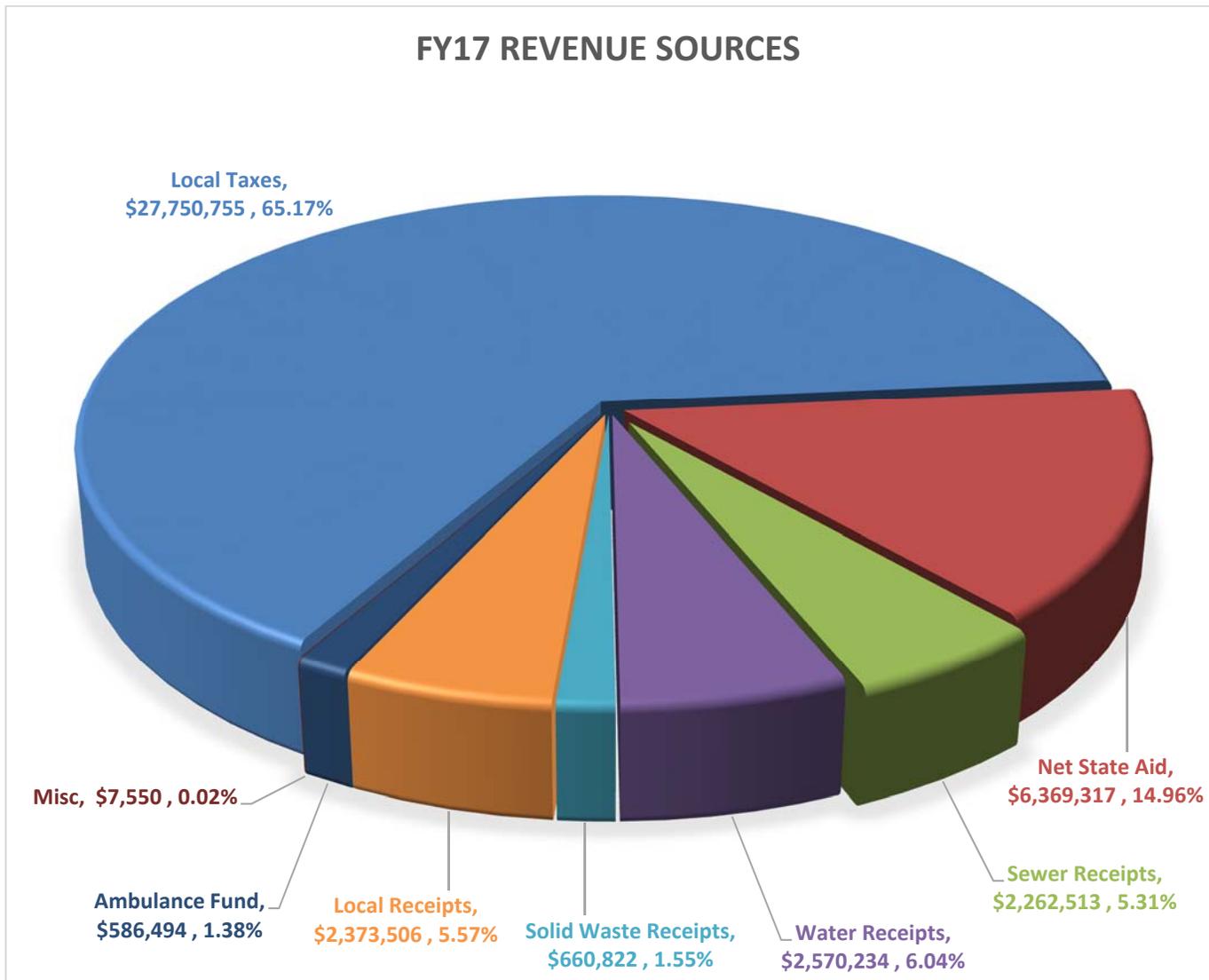
Example: HPW Perm Men total salaries is \$500,000 of which \$100k is allocated to sewer enterprise then 4.25% will be applied to workers comp. 4.25% of \$100,000 is \$4,250.

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

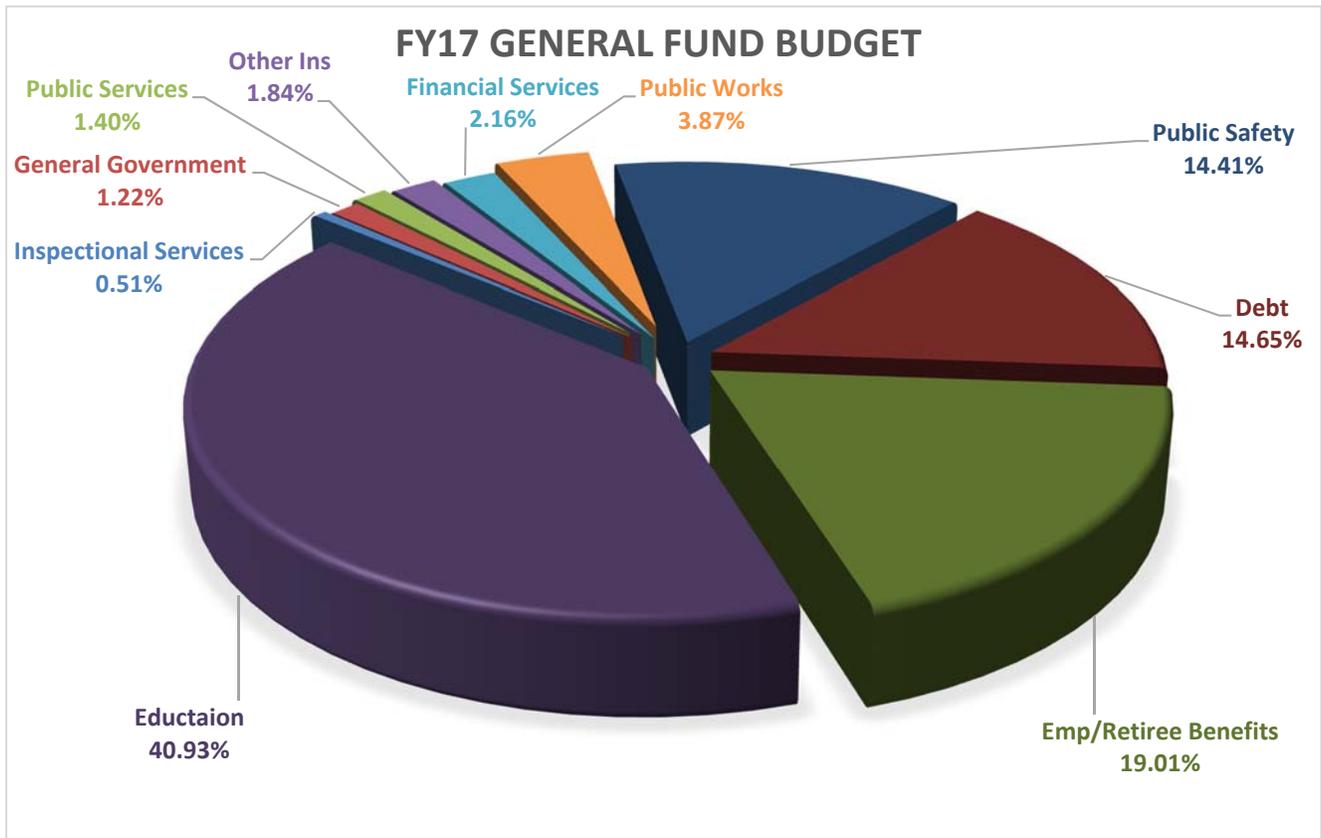
Unemployment: Unemployment line item will only be allocated if a known claim may be made in the budget year. If so the full projected amount of the claim may be applied to the enterprise funds indirect costs.

FY17 Budget Summary

Revenues



Expenses



Conclusion

The finance committee met over a dozen times and spent many hours in discussions concerning this budget. This budget received a vote to recommend of six in favor and none opposed, with one abstention, by the Finance committee on 5/2/2016.

ANNUAL TOWN MEETING

Actual/Projected Revenues

	FY15	FY16	FY17	FY18	FY19
Prior Year levy Limit	\$ 20,404,174	\$ 21,104,361	\$ 21,851,749	\$ 22,578,043	\$ 23,352,494
Allowed Growth Prop 2 1/2	\$ 510,104	\$ 527,609	\$ 546,294	\$ 564,451	\$ 583,812
Prop 2 1/2 Permanent Override					
Fiscal Year Levy Limit	\$ 20,914,278	\$ 21,631,970	\$ 22,398,043	\$ 23,142,494	\$ 23,936,306
New Growth	\$ 190,083	\$ 219,779	\$ 180,000	\$ 210,000	\$ 210,000
Prop 2 1/2 debt exclusion	\$ 1,625,572	\$ 2,292,811	\$ 5,172,712	\$ 5,172,712	\$ 5,172,712
Fiscal Year Maximum Levy	\$ 22,729,934	\$ 24,144,560	\$ 27,750,755	\$ 28,525,206	\$ 29,319,018
<i>Actual Tax Levied</i>	\$ 22,519,871	\$ 24,142,788			
Available Funds					
Free Cash	\$ -	\$ 100,000	\$ 382,568	\$ -	\$ -
Cherry Sheet	\$ 7,148,739	\$ 7,199,586	\$ 7,415,845	\$ 7,564,162	\$ 7,715,445
Local Receipts	\$ 2,232,605	\$ 2,166,961	\$ 2,373,506	\$ 2,373,506	\$ 2,356,200
Ambulance Reserve	\$ 622,969	\$ 600,000	\$ 586,494	\$ 590,000	\$ 590,000
Overlay Surplus	\$ -	\$ -	\$ -	\$ -	\$ -
Wetlands Protection Reserve Fund	\$ 3,000	\$ 2,000	\$ 2,000	\$ 3,000	\$ 3,000
Joint Water	\$ -	\$ -	\$ -	\$ -	\$ -
Other Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Fire Alarm	\$ 5,500	\$ 15,550	\$ 5,550	\$ 5,500	\$ 5,500
Stabilization Fund		\$ 1,319,163			
Total Available Funds	\$ 10,012,813	\$ 11,403,260	\$ 10,765,963	\$ 10,536,168	\$ 10,670,145
Maximum Gross Available for Appropriation	\$ 32,742,747	\$ 35,547,821	\$ 38,516,719	\$ 39,061,374	\$ 39,989,164
Other Amounts Raised on Assessors Tax Recap					
Treasurer's Tax Title Process	\$ -	\$ -	\$ -	\$ -	\$ -
Cherry Sheet Offset (School & Library)	\$ 389,622	\$ 320,291	\$ 320,643	\$ 327,056	\$ 333,597
Assessors Overlay	\$ 273,376	\$ 291,663	\$ 290,000	\$ 298,700	\$ 307,661
State & County Assessments (1)	\$ 628,838	\$ 621,866	\$ 734,918	\$ 756,966	\$ 779,675
Overlay Deficit	\$ -	\$ -	\$ -	\$ -	\$ -
Snow & Ice Deficit	\$ 184,228	\$ 257,395	\$ 382,568	\$ 200,000	\$ 200,000
Local receipts Deficit	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ 2,217	\$ 28,326	\$ -	\$ -	\$ -
Solid Waste Deficit	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Amounts To Raise	\$ 1,478,281	\$ 1,519,541	\$ 1,728,129	\$ 1,582,721	\$ 1,620,932
MAXIMUM AVAILABLE FOR APPROPRIATION	\$ 31,264,466	\$ 34,028,279	\$ 36,788,590	\$ 37,478,653	\$ 38,368,231
Local Receipts					
1 Motor Vehicle Excise	\$ 1,274,885	\$ 1,274,885	\$ 1,274,885	\$ 1,275,000	\$ 1,313,250
2 Other Excise	\$ 653	\$ 410	\$ 410	\$ 400	\$ 412
3 Penalties and interest on taxes and excises	\$ 374,264	\$ 339,750	\$ 200,000	\$ 200,000	\$ 210,000
4 Payment in lieu of taxes	\$ 3,286	\$ 3,286	\$ 3,286	\$ 3,300	\$ 3,300
10 Fees	\$ 12,068	\$ 8,064	\$ 8,064	\$ 8,000	\$ 8,000
11 Rentals	\$ -	\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500
16 Other Departmental Revenue	\$ 46,169	\$ 44,203	\$ 44,203	\$ 45,000	\$ 46,350
17 Licenses and Permits	\$ 297,061	\$ 287,826	\$ 275,000	\$ 275,000	\$ 283,250
19 Fines and Forfeits	\$ 29,432	\$ 23,152	\$ 23,152	\$ 23,000	\$ 23,690
20 Investment Income	\$ 14,896	\$ 16,228	\$ 16,228	\$ 16,000	\$ 16,480
21 Medicaid Reimbursement	\$ 160,334	\$ 150,879	\$ 150,000	\$ 125,000	\$ 125,000
22 Miscellaneous Recurring (Please specify)	\$ 14,237	\$ 14,778	\$ 14,778	\$ 15,000	\$ 15,450
23 Miscellaneous Non-Recurring (Please specify)	\$ 5,319	\$ -	\$ 360,000	\$ 367,000	\$ 374,000
Totals	\$ 2,232,605	\$ 2,166,961	\$ 2,373,506	\$ 2,356,200	\$ 2,422,682

Holbrook Finance Committee
FY17 Budget

Motion: Move the Town vote to raise, appropriate, or transfer from available funds the sum of \$38,463,184 to defray the expenses of the Holbrook Operating Budget, as further described below for the ensuing 12-month period beginning July 1, 2016.

Raise	\$ 36,165,873	
Transfer From Available Funds:		
Wetlands Protection Act	\$ 2,000	
Fire Alarm	\$ 5,550	
Water Operations	\$ 760,051	
Sewer Operations	\$ 413,860	
Solid Waste Operations	\$ 146,788	
Ambulance Reserve Fund	\$ 586,494	
General Stabilization Fund	\$ -	
Free Cash	\$ 382,568	to pay prior year snow and ice deficits
Total	\$ 38,463,184	

And that the following amounts be appropriated

General Government	FY17 Recommended	FY17 Requested	FY16 Appropriation	FY15 Actual	Proposed vs. Requested	Proposed vs. FY16	Requested vs. FY16
<i>122 Selectmen</i>							
Expenses	\$ 11,000	\$ 11,000	\$ 11,000	\$ 8,413	\$ - 0.0%	\$ - 0.0%	\$ - 0.0%
Total	\$ 11,000	\$ 11,000	\$ 11,000	\$ 8,413	\$ - 0.0%	\$ - 0.0%	\$ - 0.0%
<i>123 Town Administrator</i>							
Salaries	\$ 196,096	\$ 196,096	\$ 183,900	\$ 147,236	\$ - 0.0%	\$ 12,196 6.6%	\$ 12,196 6.6%
Expenses	\$ 500	\$ 500	\$ 500	\$ 250	\$ - 0.0%	\$ - 0.0%	\$ - 0.0%
Total	\$ 196,596	\$ 196,596	\$ 184,400	\$ 147,486	\$ - 0.0%	\$ 12,196 6.6%	\$ 12,196 6.6%
<i>151 Town Counsel</i>							
Expenses	\$ 75,000	\$ 75,000	\$ 75,000	\$ 59,358	\$ - 0.0%	\$ - 0.0%	\$ - 0.0%
Total	\$ 75,000	\$ 75,000	\$ 75,000	\$ 59,358	\$ - 0.0%	\$ - 0.0%	\$ - 0.0%
<i>161 Town Clerk</i>							
Town Clerk Salary	\$ 65,077	\$ 65,077	\$ 65,077	\$ 65,077	\$ - 0.0%	\$ - 0.0%	\$ - 0.0%
Salaries	\$ 72,712	\$ 79,474	\$ 56,540	\$ 54,036	\$ (6,762) -8.5%	\$ 16,172 28.6%	\$ 22,934 40.6%
Expenses	\$ 6,170	\$ 6,170	\$ 6,170	\$ 5,838	\$ - 0.0%	\$ - 0.0%	\$ - 0.0%
Total	\$ 143,959	\$ 150,721	\$ 127,787	\$ 124,951	\$ (6,762) -4.5%	\$ 16,172 12.7%	\$ 22,934 17.9%
<i>162 Elections</i>							
Expenses	\$ 35,500	\$ 35,500	\$ 26,600	\$ 35,500	\$ - 0.0%	\$ 8,900 33.5%	\$ 8,900 33.5%
Total	\$ 35,500	\$ 35,500	\$ 26,600	\$ 35,500	\$ - 0.0%	\$ 8,900 33.5%	\$ 8,900 33.5%
<i>163 Board of Registrars</i>							
Salaries	\$ 7,200	\$ 7,200	\$ 7,200	\$ 7,068	\$ - 0.0%	\$ - 0.0%	\$ - 0.0%
Total	\$ 7,200	\$ 7,200	\$ 7,200	\$ 7,068	\$ - 0.0%	\$ - 0.0%	\$ - 0.0%
<i>195 Town Reports</i>							

Holbrook Finance Committee
FY17 Budget

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					\$ (6,762)	-1.4%	\$ 37,268	8.6%	\$ 44,030	10.2%

Financial Services	FY17		FY16		Proposed vs. Requested		Proposed vs. FY16		Requested vs. FY16	
	Recommended	FY17 Requested	Appropriation	FY15 Actual						
<i>131 Finance Comm</i>										
Expenses	\$ 600	\$ 600	\$ 550	\$ 517	\$ -	0.0%	\$ 50	9.1%	\$ 50	9.1%
Total	\$ 600	\$ 600	\$ 550	\$ 517	\$ -	0.0%	\$ 50	9.1%	\$ 50	9.1%
<i>132 Reserve</i>										
expense	\$ 125,000	\$ 125,000	\$ 125,000	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Total	\$ 125,000	\$ 125,000	\$ 125,000	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
<i>135 Town Accountant</i>										
Salaries	\$ 146,337	\$ 146,941	\$ 125,210	\$ 120,715	\$ (604)	-0.4%	\$ 21,127	16.9%	\$ 21,731	17.4%
Expenses	\$ 41,000	\$ 41,000	\$ 40,500	\$ 38,942	\$ -	0.0%	\$ 500	1.2%	\$ 500	1.2%
Total	\$ 187,337	\$ 187,941	\$ 165,710	\$ 159,657	\$ (604)	-0.3%	\$ 21,627	13.1%	\$ 22,231	13.4%
<i>141 Assessor</i>										
Salaries	\$ 160,589	\$ 162,389	\$ 160,911	\$ 145,230	\$ (1,800)	-1.1%	\$ (322)	-0.2%	\$ 1,478	0.9%
Expenses	\$ 46,580	\$ 46,580	\$ 46,580	\$ 58,190	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Total	\$ 207,169	\$ 208,969	\$ 207,491	\$ 203,420	\$ (1,800)	-0.9%	\$ (322)	-0.2%	\$ 1,478	0.7%
<i>145 Treasurer/Collector</i>										
Treasurer's Salary	\$ 66,046	\$ 66,046	\$ 66,046	\$ 65,046	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Salaries	\$ 124,699	\$ 141,438	\$ 125,528	\$ 122,270	\$ (16,739)	-11.8%	\$ (829)	-0.7%	\$ 15,910	12.7%
Expenses	\$ 108,453	\$ 108,453	\$ 111,742	\$ 132,984	\$ -	0.0%	\$ (3,289)	-2.9%	\$ (3,289)	-2.9%
Total	\$ 299,198	\$ 315,937	\$ 303,316	\$ 320,300	\$ (16,739)	-5.3%	\$ (4,118)	-1.4%	\$ 12,621	4.2%
Financial Services Total					\$ (19,143)	-2.3%	\$ 17,237	2.1%	\$ 36,380	4.5%

Public Safety	FY17		FY16		Proposed vs. Requested		Proposed vs. FY16		Requested vs. FY16	
	Recommended	FY17 Requested	Appropriation	FY15 Actual						
<i>200 Public Safety Bldg</i>										
Salaries	\$ 12,308	\$ 12,308	\$ 12,066	\$ 11,830	\$ -	0.0%	\$ 242	2.0%	\$ 242	2.0%
Expenses	\$ 110,000	\$ 132,200	\$ 110,000	\$ 106,830	\$ (22,200)	-16.8%	\$ -	0.0%	\$ 22,200	20.2%
Total	\$ 122,308	\$ 144,508	\$ 122,066	\$ 118,660	\$ (22,200)	-15.4%	\$ 242	0.2%	\$ 22,442	18.4%
<i>210 Police Department</i>										
Salaries	\$ 2,169,900	\$ 2,169,900	\$ 2,102,596	\$ 2,072,349	\$ -	0.0%	\$ 67,304	3.2%	\$ 67,304	3.2%
Expenses	\$ 158,000	\$ 158,000	\$ 158,000	\$ 144,460	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Total	\$ 2,327,900	\$ 2,327,900	\$ 2,260,596	\$ 2,216,809	\$ -	0.0%	\$ 67,304	3.0%	\$ 67,304	3.0%
<i>220 Fire Department</i>										
Salaries	\$ 2,055,305	\$ 2,126,044	\$ 2,030,978	\$ 1,965,358	\$ (70,739)	-3.3%	\$ 24,327	1.2%	\$ 95,066	4.7%

Holbrook Finance Committee
FY17 Budget

Expenses	\$ 97,100	\$ 97,100	\$ 109,500	\$ 107,995	\$ -	0.0%	\$ (12,400)	-11.3%	\$ (12,400)	-11.3%
Total	\$ 2,152,405	\$ 2,223,144	\$ 2,140,478	\$ 2,073,353	\$ (70,739)	-3.2%	\$ 11,927	0.6%	\$ 82,666	3.9%
<i>230 EMT</i>										
Salaries	\$ 196,566	\$ 196,566	\$ 191,159	\$ 176,937	\$ -	0.0%	\$ 5,407	2.8%	\$ 5,407	2.8%
Expenses	\$ 65,000	\$ 85,000	\$ 65,000	\$ 67,432	\$ (20,000)	-23.5%	\$ -	0.0%	\$ 20,000	30.8%
Total	\$ 261,566	\$ 281,566	\$ 256,159	\$ 244,369	\$ (20,000)	-7.1%	\$ 5,407	2.1%	\$ 25,407	9.9%
<i>225 Dispatch</i>										
Salaries	\$ 543,251	\$ 570,249	\$ 461,275	\$ 473,161	\$ (26,998)	-4.7%	\$ 81,976	17.8%	\$ 108,974	23.6%
expenses	\$ 30,000	\$ 39,000	\$ 17,000	\$ 16,901	\$ (9,000)	-23.1%	\$ 13,000	76.5%	\$ 22,000	129.4%
Total	\$ 573,251	\$ 609,249	\$ 478,275	\$ 490,062	\$ (35,998)	-5.9%	\$ 94,976	19.9%	\$ 130,974	27.4%
<i>291 Emergency Management</i>										
Expenses	\$ 1,200	\$ 3,000	\$ 925	\$ 885	\$ (1,800)	-60.0%	\$ 275	29.7%	\$ 2,075	224.3%
Total	\$ 1,200	\$ 3,000	\$ 925	\$ 885	\$ (1,800)	-60.0%	\$ 275	29.7%	\$ 2,075	224.3%
<i>292* Animal Control</i>										
Salaries	\$ 34,880	\$ 34,880	\$ 34,865	\$ 35,077	\$ -	0.0%	\$ 15	0.0%	\$ 15	0.0%
Expenses	\$ 2,200	\$ 2,200	\$ 2,200	\$ 2,010	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Total	\$ 37,080	\$ 37,080	\$ 37,065	\$ 37,087	\$ -	0.0%	\$ 15	0.0%	\$ 15	0.0%
Public Safety Total	\$ 5,475,710	\$ 5,626,447	\$ 5,295,564	\$ 5,181,225	\$ (150,737)	-2.7%	\$ 180,146	3.4%	\$ 330,883	6.2%

	FY17		FY16		Proposed vs. Requested		Proposed vs. FY16		Requested vs. FY16	
Inspectional Services	Recommended	FY17 Requested	Appropriation	FY15 Actual						
<i>244 Weights & Measures</i>										
Salaries	\$ 4,162	\$ 4,162	\$ 4,000	\$ 4,080	\$ -	0.0%	\$ 162	4.1%	\$ 162	4.1%
Expenses	\$ 480	\$ 480	\$ 480	\$ 475	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Total	\$ 4,642	\$ 4,642	\$ 4,480	\$ 4,555	\$ -	0.0%	\$ 162	3.6%	\$ 162	3.6%
<i>240 Inspectional Services</i>										
Salaries	\$ 159,649	\$ 165,394	\$ 150,257	\$ -	\$ (5,745)	-3.5%	\$ 9,392	6.3%	\$ 15,137	10.1%
Expenses	\$ 31,300	\$ 31,300	\$ 29,545	\$ -	\$ -	0.0%	\$ 1,755	5.9%	\$ 1,755	5.9%
Total	\$ 190,949	\$ 196,694	\$ 179,802	\$ -	\$ (5,745)	-2.9%	\$ 11,147	6.2%	\$ 16,892	9.4%
Insp. Service Total	\$ 195,591	\$ 201,336	\$ 184,282	\$ 4,555	\$ (5,745)	-2.9%	\$ 11,309	6.1%	\$ 17,054	9.3%

	FY17		FY16		Proposed vs. Requested		Proposed vs. FY16		Requested vs. FY16	
Education	Recommended	FY17 Requested	Appropriation	FY15 Actual						
<i>300 Schools</i>										
Blue Hills	\$ 1,976,950	\$ 1,976,950	\$ 1,963,091	\$ 1,695,568	\$ -	0.0%	\$ 13,859	0.7%	\$ 13,859	0.7%
Norfolk Aggie	\$ 33,337	\$ 40,000	\$ -	\$ 37,360	\$ (6,663)	-16.7%	\$ 33,337	0.0%	\$ 40,000	0.0%
Total	\$ 2,010,287	\$ 2,016,950	\$ 1,963,091	\$ 1,732,928	\$ (6,663)	-0.3%	\$ 47,196	2.4%	\$ 53,859	2.7%
<i>301 Holbrook Public Schools</i>										
Total	\$ 12,648,171	\$ 13,197,560	\$ 12,279,778	\$ 11,932,377	\$ (549,389)	-4.2%	\$ 368,393	3.0%	\$ 917,782	7.5%
Total	\$ 12,648,171	\$ 13,197,560	\$ 12,279,778	\$ 11,932,377	\$ (549,389)	-4.2%	\$ 368,393	3.0%	\$ 917,782	7.5%

Holbrook Finance Committee
FY17 Budget

<i>371 School Transportation</i>																	
	\$	892,000	\$	904,000	\$	874,778	\$	874,779	\$	(12,000)	-1.3%	\$	17,222	2.0%	\$	29,222	3.3%
Total	\$	892,000	\$	904,000	\$	874,778	\$	874,779	\$	(12,000)	-1.3%	\$	17,222	2.0%	\$	29,222	3.3%
Education Total																	
	\$	15,550,458	\$	16,118,510	\$	15,117,647	\$	14,540,084	\$	(568,052)	-3.5%	\$	432,811	2.9%	\$	1,000,863	6.6%

Further Any payments made to Norfolk Agricultural school shall be made WITH Prejudice, concerning pending legal actions.

		FY17		FY16													
Public Works		Recommended	FY17 Requested	Appropriation	FY15 Actual	Proposed vs. Requested		Proposed vs. FY16		Requested vs. FY16							
<i>400 Public Works</i>																	
Salaries	\$	865,319	\$	877,687	\$	857,668	\$	756,967	\$	(12,368)	-1.4%	\$	7,651	0.9%	\$	20,019	2.3%
Expenses	\$	276,000	\$	276,000	\$	276,000	\$	268,583	\$	-	0.0%	\$	-	0.0%	\$	-	0.0%
Total	\$	1,141,319	\$	1,153,687	\$	1,133,668	\$	1,025,550	\$	(12,368)	-1.1%	\$	7,651	0.7%	\$	20,019	1.8%
<i>422 Construction & Maintenance</i>																	
Roads & Sidewalks	\$	58,000	\$	56,000	\$	56,000	\$	55,919	\$	2,000	3.6%	\$	2,000	3.6%	\$	-	0.0%
Total	\$	58,000	\$	56,000	\$	56,000	\$	55,919	\$	2,000	3.6%	\$	2,000	3.6%	\$	-	0.0%
<i>423 Snow And Ice</i>																	
	\$	148,000	\$	100,000	\$	100,000	\$	768,541	\$	48,000	48.0%	\$	48,000	48.0%	\$	-	0.0%
Total	\$	148,000	\$	100,000	\$	100,000	\$	768,541	\$	48,000	48.0%	\$	48,000	48.0%	\$	-	0.0%
<i>424 Street Lighting</i>																	
	\$	165,000	\$	165,000	\$	160,000	\$	165,836	\$	-	0.0%	\$	5,000	3.1%	\$	5,000	3.1%
Total	\$	165,000	\$	165,000	\$	160,000	\$	165,836	\$	-	0.0%	\$	5,000	3.1%	\$	5,000	3.1%
Public Works Total																	
	\$	1,512,319	\$	1,474,687	\$	1,449,668	\$	2,015,846	\$	37,632	2.6%	\$	62,651	4.3%	\$	25,019	1.7%

		FY17		FY16													
Public Services		Recommended	FY17 Requested	Appropriation	FY15 Actual	Proposed vs. Requested		Proposed vs. FY16		Requested vs. FY16							
<i>294 Forest Comm.</i>																	
Expenses	\$	500	\$	500	\$	465	\$	442	\$	-	0.0%	\$	35	7.5%	\$	35	7.5%
Total	\$	500	\$	500	\$	465	\$	442	\$	-	0.0%	\$	35	7.5%	\$	35	7.5%
<i>541 Council On Aging</i>																	
Salaries	\$	53,127	\$	53,127	\$	53,518	\$	51,996	\$	-	0.0%	\$	(391)	-0.7%	\$	(391)	-0.7%
Expenses	\$	7,880	\$	7,880	\$	7,475	\$	5,951	\$	-	0.0%	\$	405	5.4%	\$	405	5.4%
Total	\$	61,007	\$	61,007	\$	60,993	\$	57,947	\$	-	0.0%	\$	14	0.0%	\$	14	0.0%
<i>543 Veteran's Services</i>																	
Salaries	\$	9,419	\$	9,419	\$	9,053	\$	9,234	\$	-	0.0%	\$	366	4.0%	\$	366	4.0%
Expenses	\$	80,850	\$	80,850	\$	80,850	\$	78,447	\$	-	0.0%	\$	-	0.0%	\$	-	0.0%
Total	\$	90,269	\$	90,269	\$	89,903	\$	87,681	\$	-	0.0%	\$	366	0.4%	\$	366	0.4%
<i>610 Public Library</i>																	
Salaries	\$	276,184	\$	276,184	\$	278,251	\$	250,518	\$	-	0.0%	\$	(2,067)	-0.7%	\$	(2,067)	-0.7%
Expenses	\$	102,189	\$	102,189	\$	98,189	\$	98,189	\$	-	0.0%	\$	4,000	4.1%	\$	4,000	4.1%
Total	\$	378,373	\$	378,373	\$	376,440	\$	348,707	\$	-	0.0%	\$	1,933	0.5%	\$	1,933	0.5%

Holbrook Finance Committee
FY17 Budget

<i>630 Recreation</i>																	
Salaries	\$	-	\$	-	\$	-	\$	-	\$	-	0.0%	\$	-	0.0%	\$	-	0.0%
Expenses	\$	-	\$	-	\$	-	\$	-	\$	-	0.0%	\$	-	0.0%	\$	-	0.0%
Total	\$	-	\$	-	\$	-	\$	-	\$	-	0.0%	\$	-	0.0%	\$	-	0.0%
<i>691 Historical Commission</i>																	
Expenses	\$	500	\$	500	\$	100	\$	95	\$	-	0.0%	\$	400	400.0%	\$	400	400.0%
Total	\$	500	\$	500	\$	100	\$	95	\$	-	0.0%	\$	400	400.0%	\$	400	400.0%
<i>692 Celebration Days</i>																	
Expenses	\$	-	\$	-	\$	-	\$	-	\$	-	0.0%	\$	-	0.0%	\$	-	0.0%
Total	\$	-	\$	-	\$	-	\$	-	\$	-	0.0%	\$	-	0.0%	\$	-	0.0%
Public Services Total	\$	530,649	\$	530,649	\$	527,901	\$	494,872	\$	-	0.0%	\$	2,748	0.5%	\$	2,748	0.5%

Debt	FY17		FY16		Proposed vs. Requested		Proposed vs. FY16		Requested vs. FY16		
	Recommended	FY17 Requested	Appropriation	FY15 Actual							
<i>Debt Outside Prop 2-1/2</i>											
710	Maturing Debt	\$ 3,237,429	\$ 3,237,429	\$ 1,204,908	\$ -	\$ -	0.0%	\$ 2,032,521	168.7%	\$ 2,032,521	168.7%
751	Interest	\$ 1,935,283	\$ 1,935,283	\$ 454,103	\$ -	\$ -	0.0%	\$ 1,481,180	326.2%	\$ 1,481,180	326.2%
751	Debt Administration	\$ 17,200	\$ 17,200	\$ 10,000	\$ -	\$ -	0.0%	\$ 7,200	72.0%	\$ 7,200	72.0%
751	Debt Admin Fees	\$ 7,200	\$ 7,200	\$ -	\$ -	\$ -	0.0%	\$ 7,200	0.0%	\$ 7,200	0.0%
	Total	\$ 5,197,112	\$ 5,197,112	\$ 1,669,011	\$ -	\$ -	0.0%	\$ 3,528,101	211.4%	\$ 3,528,101	211.4%
<i>752 Temporary Loan Interest</i>											
	Loans	\$ 354,368	\$ 354,368	\$ 196,250	\$ -	\$ -	0.0%	\$ 158,118	80.6%	\$ 158,118	80.6%
	Interest	\$ 12,800	\$ 12,800	\$ 18,000	\$ 972	\$ -	0.0%	\$ (5,200)	-28.9%	\$ (5,200)	-28.9%
	Total	\$ 367,168	\$ 367,168	\$ 18,000	\$ 972	\$ -	0.0%	\$ 349,168	1939.8%	\$ 349,168	1939.8%
	Debt Total	\$ 5,564,280	\$ 5,564,280	\$ 1,785,136	\$ 972	\$ -	0.0%	\$ 3,779,144	211.7%	\$ 3,779,144	211.7%

Emp/Retiree Benefits	FY17		FY16		Proposed vs. Requested		Proposed vs. FY16		Requested vs. FY16		
	Recommended	FY17 Requested	Appropriation	FY15 Actual							
<i>911 Employee Benefits</i>											
	Medicare	\$ 255,000	\$ 255,000	\$ 245,000	\$ 230,183	\$ -	0.0%	\$ 10,000	4.1%	\$ 10,000	4.1%
	Pensions	\$ 1,832,191	\$ 1,832,191	\$ 1,663,553	\$ 1,491,528	\$ -	0.0%	\$ 168,638	10.1%	\$ 168,638	10.1%
	Total	\$ 2,087,191	\$ 2,087,191	\$ 1,908,553	\$ 1,721,711	\$ -	0.0%	\$ 178,638	9.4%	\$ 178,638	9.4%
<i>914 Health Insurance</i>											
	Health Ins	\$ 5,085,000	\$ 5,082,315	\$ 4,850,000	\$ 4,326,724	\$ 2,685	0.1%	\$ 235,000	4.8%	\$ 232,315	4.8%
	Total	\$ 5,085,000	\$ 5,082,315	\$ 4,850,000	\$ 4,326,724	\$ 2,685	0.1%	\$ 235,000	4.8%	\$ 232,315	4.8%
<i>915 Employee Life Insurance</i>											
	Life Ins	\$ 19,000	\$ 19,000	\$ 19,000	\$ 16,383	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
	Total	\$ 19,000	\$ 19,000	\$ 19,000	\$ 16,383	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
<i>916 Dental Insurance</i>											

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Dental Insurance	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,001	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Total	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,001	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Emp/Retiree Benefits	\$ 7,221,191	\$ 7,218,506	\$ 6,807,553	\$ 6,094,819	\$ 2,685	0.0%	\$ 413,638	6.1%	\$ 410,953	6.0%

Other/Insurance	FY17		FY16		Proposed vs. Requested		Proposed vs. FY16		Requested vs. FY16	
	Recommended	FY17 Requested	Appropriation	FY15 Actual						
<i>913 Unemployment Insurance</i>										
Unemployment	\$ 125,000	\$ 150,000	\$ 125,000	\$ 140,302	\$ (25,000)	-16.7%	\$ -	0.0%	\$ 25,000	20.0%
Total	\$ 125,000	\$ 150,000	\$ 125,000	\$ 140,302	\$ (25,000)	-16.7%	\$ -	0.0%	\$ 25,000	20.0%
<i>945 Other Insurance</i>										
Other Insurance	\$ 372,872	\$ 372,872	\$ 356,069	\$ 314,756	\$ -	0.0%	\$ 16,803	4.7%	\$ 16,803	4.7%
Workers Comp	\$ 202,000	\$ 211,217	\$ 211,217	\$ -	\$ (9,217)	-4.4%	\$ (9,217)	-4.4%	\$ -	0.0%
Total	\$ 574,872	\$ 584,089	\$ 567,286	\$ 314,756	\$ (9,217)	-1.6%	\$ 7,586	1.3%	\$ 16,803	3.0%
Other/Insurance Total	\$ 699,872	\$ 734,089	\$ 692,286	\$ 455,058	\$ (34,217)	-4.7%	\$ 7,586	1.1%	\$ 41,803	6.0%

Capital Fund	FY17		FY16		Proposed vs. Requested		Proposed vs. FY16		Requested vs. FY16	
	Recommended	FY17 Requested	Appropriation	FY15 Actual						
to the Capital Improvement Trust Fund										
	\$ 40,000	\$ 150,000	\$ 215,000	\$ -	\$ (110,000)	-73.3%	\$ (175,000)	-81.4%	\$ (65,000)	-30.2%
Total	\$ 40,000	\$ 150,000	\$ 215,000	\$ -	\$ (110,000)	-73.3%	\$ (175,000)	-81.4%	\$ (65,000)	-30.2%
Capital Fund Total	\$ 40,000	\$ 150,000	\$ 215,000	\$ -	\$ (110,000)	-73.3%	\$ (175,000)	-81.4%	\$ (65,000)	-30.2%

Grand Total \$ 38,079,630 \$ 38,933,968 \$ 33,310,091 \$ 29,854,101 \$ (854,339) -2.2% \$ 4,769,539 14.3% \$ 5,623,877 16.9%

Furthermore \$986 shall be placed into the General Stabilization Fund

Sewer Enterprise Fund

Direct Costs

MWRA Assessment	\$ 1,674,001
Existing Debt	\$ -
Extra/Unforeseen	\$ 75,000
Other Expenses	\$ 83,000
Capital Trust Fund	\$ 16,500
Subtotal	\$ 1,848,501

Indirect Costs

Selectman	\$ 715
Town Administrator	\$ 12,779
Accountant	\$ 13,897

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Assessor	\$	13,466
Collector	\$	51,869
Public Works	\$	165,577
Health/Dental Insurance	\$	66,915
Medicare	\$	3,075
Workers Comp	\$	9,012
Other Ins	\$	26,750
Pensions	\$	49,619
Life	\$	187
2-1/2 Excluded Debt	\$	711,334
Subtotal	\$	1,125,194
Total	\$	2,973,695

Motion: That the following sums be appropriated for the Sewer Enterprise: Direct Expenses of \$1,848,501 and that the \$1,848,501 be raised from the Sewer Enterprise revenues and retained earnings; and that \$413,860 to be appropriated in the General Fund Operating Budget and allocated to the Sewer Enterprise for funding via revenues AND retained earnings, and that \$711,334 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	\$	1,120,000.00
Tri-Town	\$	-
Reserve	\$	50,000.00
Non-2-1/2 Debt	\$	445,405.00
Other	\$	240,000.00
Capital Trust Fund	\$	16,500.00
Subtotal	\$	1,871,905

Indirect Costs

Selectmen	\$	704
Town Administrator	\$	12,582
Accountant	\$	11,242
Assessor	\$	13,259
Collector	\$	51,803
Public Works	\$	239,744
Health Insurance	\$	98,276
Medicare	\$	4,228
Workers Comp	\$	12,393
Other Ins	\$	15,000
Pensions	\$	68,236
Life	\$	257
Joint Water Indirect	\$	232,327

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2-1/2 Excluded Debt	\$	1,172,629
Subtotal	\$	1,932,680
Total	\$	3,804,585

Motion: That the following sums be appropriated for the Water Enterprise: Direct Expenses of \$1,871,905 and that the \$1,871,905 be raised from the Water Enterprise revenues, Joint Water Receipts, and retained earnings; and that \$760,051 be appropriated in the General Fund Operating Budget and allocated to the Water Enterprise for funding via revenues AND retained earnings, and that \$1,172,629 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	\$	509,000
Existing Debt		
Extra/Unforeseen	\$	5,000
Subtotal	\$	514,000
Indirect Costs		
Selectmen	\$	165
Town Administrator	\$	2,949
Accountant	\$	2,905
Assessor	\$	3,108
Collector	\$	21,024
Public Works	\$	58,733
Health Insurance	\$	29,085
Medicare	\$	1,133
Workers Comp	\$	3,322
Other Ins	\$	6,000
Pensions	\$	18,289
Life	\$	75
Subtotal	\$	146,788
Total	\$	660,788

Motion: That the following sums be appropriated for the Solid Waste Enterprise: Direct Expenses of \$514,000 and that \$514,000 be raised from the Solid Waste Enterprise revenues and retained earnings; and that the \$146,788 appropriated in the General Fund Operating Budget shall be allocated to the Solid Waste Enterprise for funding.

Finance Committee May 2016 Recommendations

The Report of the Finance Committee, including the FY17 Proposed Operating Budget, can be located on the town website @ www.holbrookma.gov or at Town Hall

Annual Town Meeting

Article	Yea	Na	Abstain	
1	Recommend Acceptance	7	0	
2	Recommend Acceptance	7	0	
3	Recommend Acceptance	7	0	
4	Recommend Acceptance	7	0	
5	Recommend Acceptance	6	0	1
6	Recommend Acceptance	7	0	
7	Recommend Acceptance	4	0	3
8	Recommend Acceptance of \$10,083.25 from raise and appropriate	5	0	2
9	Recommend Acceptance of \$18,422.07 from raise and appropriate	5	0	2
10	Recommend Acceptance	7	0	
11	Recommend NO Action (funded in Budget Article)	7	0	
12	Recommend Plan as presented, transfer \$248,245 from Sale of Land	7	0	
13	Recommend Acceptance	5	1	1
14	Recommend Acceptance	5	1	1
15	Recommend Acceptance	5	1	1
16	To be taken up at Town Meeting			
17	To be taken up at Town Meeting			
18	To be taken up at Town Meeting			

Special Town Meeting

Article	Yea	Na	Abstain	
1	Recommend \$954.65 from Unemployment 01-913-5171	8	0	
2	Recommend: No action (Per Police Chief)	8	0	
3	Recommend \$59,000; \$16,000 from Police General Expenses 01-210, and \$43,000 from Unemployment 01-913-5171	8	0	
4	Recommend \$33,000 from Health Insurance 01-914-5173	8	0	
5	Recommend: Approval	8	0	
6	Recommend \$41,252 from Health Insurance 01-914-5173	8	0	
7	Recommend \$23,357 from Health Insurance 01-914-5173	8	0	
8	Recommend \$10,720 from Unemployment 01-913-5172			
9	Recommend \$30,000 from Health Insurance 01-914-5173			
10	Recommend \$4,500 from Unemployment 01-913-5171	8	0	
11	Recommend \$825 from Unemployment 01-913-5171	6	1	
12	Recommend \$2,393 from Health Insurance 01-914-5173	5	2	0
13	A motion to fund this article failed to receive a majority of votes			
14	Recommend No Action (Per BOS)	7	0	1
15	Recommend Authorize Borrowing of \$1,110,000	7	0	1
16	Recommend \$140,000 from Water Enterprise Retained Earnings	7	0	1
17	To be taken up at Town Meeting	6	0	1
18	Recommend Accepting Streets as printed	7	0	1
19	\$106,512 from Free Cash to the General Stabilization Fund	6	1	0
20	\$53,256 from free cash to the Capital Stabilization Fund	6	1	0
21	\$17,752 from Free Cash to the OPEB trust fund	7	0	0