



Town of Holden MASSACHUSETTS

OFFICE OF THE TOWN MANAGER

Jacquelyn M. Kelly
Town Manager

February 14, 2014

FY 2015 BUDGET MESSAGE TO THE MEMBERS OF THE BOARD OF SELECTMEN AND FINANCE COMMITTEE

Submitted herein is the Fiscal Year 2015 recommended budget for the Town of Holden. The FY 2015 budget is presented in four sections (1) Resource Profile and Budget Comparison; (2) General Fund Budget Detail, (3) Other Funds Budget Detail; and (4) Capital Budget and 5-Year Capital Plan.

For a third consecutive year, the submitted budget taxes below the levels authorized by Proposition 2 ½. In FY 2014, the Town experienced substantial new growth in the area of residential and commercial property base. We have also seen a strong balance in Free Cash over the past four years or so, due to our policy of applying one-half of free cash to our operating budgets and to our General Stabilization Fund. This budget proposes that the FY 2015 tax levy increase by 2 percent, which will be one-half a percentage point below what is allowed by the limits of Proposition 2 ½ (so called) and one-quarter percentage point below FY2014.

The FY 2015 Budget and Capital Plan continue our commitment to taxpayers of delivering excellent public services that are effective and efficient, while strengthening our reserves in both the General Fund and Special Funds. Overall, taxing at a projected 2 %, rather than one-half a percentage point higher, means the taxpayer will receive some relief in light of the economy's trend of ever increasing costs. That achievement is no accident; it is due to fiscally adept policies of budget management, which have placed the Town in a strong financial position while maintaining our commitment to the taxpayers of our community who, I believe, expect effective municipal services and support for our schools. Holden has established a tradition of good financial planning and sound fiscal policy aimed at stabilizing tax rates over the long term. These policies have resulted in our Free Cash being strong and we continue to contribute towards the General Stabilization Fund. We have leveraged these resources in a way that supplements our operating and capital budget without depleting our reserves.

Our positive financial position has resulted in the recent upgraded bond rating received by the Town from Standard & Poors Rating Service. In late 2013, Standard and Poors announced that Holden's Rating was being increased from AA --, a rating the Town has had for the past five years, to AA. This is excellent news for the town and the taxpayers and confirmation of the strong financial management of the town. A higher credit rating will positively affect the town's future interest rates on borrowings, and save the taxpayers money in debt service. In their Credit Analysis Report, S&P cites the town's strong budgetary performance, an operating surplus of about 3% in general funds (in 2012), strong budgetary flexibility, and reserves of \$5 Million or 13% of general fund expenditures and liquidity. The Rating Service's outlook is

termed 'stable.' Coupled with a strong local economy, this is a positive indicator of the town's fiscal health in immediate future years. Coincidentally, the Holden Municipal Light Department's Bond Rating increased from A- to A, with a 'stable' outlook.

Overall, the proposed FY 2015 Operating and Capital budget continues to fund our required and mandated costs such as education, while maintaining our municipal services at their current level. It is a matter of balancing our resources, providing our taxpayers good value for their taxes, and following policies that provide financial security and build stabilization funds for future needs -- no easy task.

REVENUE

FY 2015 revenue from all sources is projected to increase by \$1,018,403 or 2.82% above FY 2014. This includes tax levy, Cherry Sheet Revenue, Local Receipts, and Free Cash used to offset the operating budget, among other things. Other than the tax levy, the main increase in revenue results from Local receipts which are up by 4.22% due to an increase in EMS receipts of \$125,000 above what was projected.

Property Taxes:

Our largest source of revenue is from property taxes. About 80% of our total General Fund revenue comes from the tax levy, 4.7% from State Cherry Sheet revenue, 12.4% from General and other local receipts, and 2.2% from other General Fund sources such as Free Cash, Light Department In-Lieu, and the Wachusett Fund. The FY 2015 property tax revenue from all sources will increase by \$1,218,722 or 4.24%. As indicated earlier, this reflects an increase to the tax levy of 2 %, thus saving the taxpayers \$151,040 or approximately \$.08 on the tax rate..

The overall effect of these pluses and minuses will generate a \$0.68 increase in our tax rate from \$17.75 to \$18.43. The average assessed value of a home has increased slightly from \$260,400 to \$264,300; at \$18.43 per \$1,000.00 of assessed valuation, the impact to the average assessed home would be an increase of approximately \$179.72 from the FY 2014 actual bill.

State Aid -- Local Aid:

The Governor's FY 2015 Budget has funded unrestricted State Aid to Cities and Towns at the same level as last year. The state budget plan for fiscal 2015 increases overall state spending by 4.9%, but level-funds Unrestricted General Government Aid (UGGA) at \$920 Million, provides a modest increase of 2.3% for Chapter 70 education aid, and level-funds and underfunds most other municipal and education accounts.

For Holden, this means that the Governor's estimated Cherry Sheet revenue for Unrestricted General Government Aid is the same as last year or \$1,655,359. For the purposes of the FY 2015 Budget, we have assumed that local aid and Chapter 70 will be funded as presented in the Governor's Budget. Overall, this means that communities faced with ever-increasing costs are forced to rely more and more on local property taxes.

State Aid – Education:

The MA Department of Elementary and Secondary Education, Office of School Finance announced that Chapter 70 Aid to the Wachusett Regional School District in FY 2015 is \$24,988,920, or an increase of \$257,166 compared to FY 2014. The total WRSD Foundation Budget for FY 2015 is \$63,713,837; Holden's share of the foundation budget is \$27,700,535 with our Minimum Local Contribution (MLC) set at \$17,038,520. This would translate to a decrease in Holden's MLC of \$89,409 compared to FY 2014. According to the DESE Chapter 70 online resource, Holden's foundation enrollment at the District is projected to be 3,071 in FY 2015 compared to 3,104 last year.

The MLC for the Montachusett Regional Vocation-Technical School District is \$648,590, an increase of \$87,240 from FY 2014. Our student enrollment for FY 15 is projected to be 70 compared to last year's enrollment of 61 pupils. We received notice from the Superintendent of the District that we were not billed in FY 2014 for the amount of \$36,082. This amount will be added to our FY 2015 assessment bringing the total to \$684,672. More explanation about this added assessment is discussed below.

Free Cash:

Our Free Cash certification as of July 1, 2013, available to be used for this budget cycle is \$2,711,441. Approximately 25% of free cash will be appropriated into the Stabilization Fund, or \$677,860. This will increase the Stabilization Fund balance to \$2,102,683. Of the remaining balance in certified Free Cash, half is earmarked to fund operating expenses, to the extent needed. In the FY 2015 budget, the recommended Free Cash appropriation to be used toward general operating expenses is \$623,546.

Overlay Reserve / Wachusett Fund / Light Department Payment In-Lieu of Taxes

We anticipate using an estimated \$50,000 from the Overlay Reserve Fund in FY 2015. We have also recommended using \$25,000 from the Wachusett Fund, which provides annual revenue to several towns including Holden derived from the interest earned on the endowment held by UMass-Memorial from the closing of the Holden Hospital. The Holden Municipal Light Department payment to the Town in lieu of taxes will increase in FY 2015 to \$137,304 or 2.5%.

EXPENDITURES

Expenditures are not projected to increase significantly, overall. As in last year's budget, fuel costs for all departments were reviewed and reflect the anticipated use/cost of fuel in FY 2015. Cost of living adjustments (2.5%) have been included in individual budgets for those groups which have settled collective bargaining agreements and for non-union employees. As of this writing, the Police Patrol Officers union has not settled the contract which expired on July 1, 2012. The estimated costs of salary adjustments for the Police union, once the collective bargaining is completed, is included in a line item in the Town Manager/Personnel budget. Note that the other union contracts (with one exception) and non-union employees had a cost-of-living pattern of 1% in FY13, 1% in FY14, and 2 ½% in FY 15. The Fire Department union contract will expire on June 30, 2014; the cost-of-living increase will be subject to the results of negotiations which will begin in the next few

months. An amount for potential settlement of the Fire Department contract for FY 2015 is also included in the Town Manager/Personnel Budget. The Town Accountant has reviewed and adjusted the indirect charges for general fund departments which provide support to our Enterprise and Revolving Funds. Throughout the budgets, the indirect charges have been shown as an offset to the appropriation, but will be accounted as local receipts.

In terms of personnel, there has been a decrease of one full-time position in the Assessors' budget and the Fire Department budget contains the addition of one full-time firefighter position which means that there is no net increase in full-time personnel in the General Fund. However, there is an additional full-time Water Operator budgeted in the Water-Sewer Enterprise Fund. These changes are discussed in more detail below.

DPW Depreciation Fund and Fire Vehicle Stabilization Fund

The town has established two reserve-type funds to support capital and other expenditures in the Department of Public Works and Fire Department. A detail of the balance in both funds is included in this budget. A total amount of \$148,300 and \$191,200 have been applied to the DPW Depreciation and Fire Vehicle Stabilization Fund, respectively, to offset debt service for FY 15. Of these amounts, \$100,000 is being applied to the DPW Depreciation Fund and \$150,000 to the Fire Stabilization Fund to develop the balance in both funds in order to purchase future large capital equipment with cash, rather pay debt service from borrowings. After the debt is paid off for existing projects, we will no longer pay debt service out of these two Funds.

Other Post Employment Benefits

The General Accounting Standards Bureau has issued required accounting standards that address post-retirement benefits to employees such as medical insurance and life insurance. The philosophy behind the accounting standard is that these other post-employment benefits (OPEB) are part of the compensation earned by employees in return for their services, and the cost of these benefits should be recognized while employees are providing those services, rather than after they have retired. The amount of \$300,000 has been recommended to the Other Post Employment Benefit (OPEB) Trust Fund as a start to address this long-term liability. The Holden Municipal Light Department and Water-Sewer Enterprise Fund have both been contributing their share to the Trust Fund for the past two years.

General Government:

The spreadsheet entitled Budget Comparison shows FY 2014 budget amounts and FY2015 proposed expenditures and offsets. The General Government Budget has increased overall by 9.5%, mostly due to increases in the budgets for Insurance, Debt, and Retirement which are within this budget category. Without these increases, the General Government Budget has increased by 2.9% or \$286,540.

- The **Selectmen's** budget is up by \$3,770 due to the consolidation of two events line item into one item and the additional funding for the Winter Festival and for the Bandstand Committee.

- The **Town Manager/ Personnel** budget has increased by \$37,745 due to the addition of money to be held in reserve for the settlement of outstanding union contracts. There are also increased funds budgeted in the line item for pay-put of benefits for employee retirements in 2015.
- The **Information Technology** budget shows an increase of \$10,821 due to increases in hardware purchases and hardware maintenance.
- The **Treasurer/Collector** has budgeted additional money to support the required 2-Year update of the Town's Other Post Employment Benefits (OPEB) obligation.
- The **Assessor's** budget is decreasing by (17.5%) or (\$38,143) due to a realignment of personnel. The Department will now have two full-time personnel and four part-time personnel. The previous Assistant Assessor/Data Collector position has been eliminated and will be replaced with a part-time Data Collector. The triennial town-wide revaluation was successfully completed in FY 2014 by the Principal Assessor working with our Appraisal consultant(s). The revaluation actually spanned four years due to the Division of Local Services' rescheduling of state-wide, municipal revaluation cycles.
- The **Insurance** budget consists of property, liability, health and life insurance. The Insurance budget increased by \$139,550, due to an increase in the estimated employee health insurance premiums. Effective July 1, 2012, the Town joined the MA Group Insurance Commission. The Town saved a significant amount by making this change – approximately \$1.0 Million over three years.
- The Town's **Retirement** assessment from the Worcester Regional Retirement System increased by \$121,420 or 11.4%. The increase was actually lower than what was expected. The WRRS assessment is now fully calculated on an actuarial basis. There was a three year phase-in from payroll-based to actuarial-based prior to FY 2015. The budget for Health Insurance and Retirement reflects the General Fund portion of the costs only.
- **Debt** has increased compared to last year by (8.6%) mainly due to the short-term borrowings anticipated for the Mountview Middle School Building project.

Public Safety:

The overall recommended budget for Public Safety increased by \$167,705, or 3.8%.

- **Police Department** increased by \$66,206 or 3.0% mainly due to increased personnel costs and the effects of settlement of the Superior Officers' contract. The regionalization of our Dispatching function, budgeted in the Police Department Budget, is underway. However, there have been some delays due to the need to complete infrastructure projects prior to full implementation. The full amount for our current dispatch operation is being maintained in FY 2015 proposed budget.
- The **Fire** Budget has increased by 6.3% due partly to the proposed addition of one full-time firefighter position. Although the position is budgeted in Fire, all firefighters are required to attend the Firefighting Academy, and receive training and certifications to respond to medical calls on the Town's ambulance service. The additional position will be assigned duties in the Emergency Management area as well, and will be scheduled to provide 'day' coverage thus lessening the requirements for use of overtime to fill shifts.
- The **Emergency Medical Services** budget has increased by \$26,329 mainly due to an increase in Overtime.
- The **Public Safety Building** budget has decreased slightly due to a decrease in the generator maintenance contract.

Public Works:

The Public Works budget has increased slightly by \$7,337 or 0.3% compared to FY 2014. The Town of Holden continues to be a member of a regional grant-funded Storm Water Management task force that helps defray the costs of this program through regionalizing our monitoring and reporting efforts.

Human Services

The overall increase in **Human Services** is 3.9% or \$12,230 compared to FY 2014. In the **Veterans Benefits** budget, the amount budgeted in Aid and Assistance to Veterans remains the same as FY 2014. The budgeted amount is based on the Veterans' Agent's estimated number of qualifying cases/candidates. A portion of the amount paid out under MGL Chapter 115 (75%) is reimbursed to the Town via the Cherry Sheet. The Town continues to seek ways to continue to provide services to qualifying veterans and to comply with state standards.

Culture:

The overall increase in the **Culture** budget is 2.8% or \$22,057 which reflects increases in the **Library** budget. The Library Trustees have requested an additional \$10,000 in the Books and Materials line item. This line item has traditionally been underfunded in the Operating Budget, with reliance on the use of donations from the *Friends of Gale Free Library* to make up the difference between what is budgeted and what is required by the MA Board of Library Commissioners. The Trustees have recommended that dependence on donations to supplement this line item be phased out by increasing the FY2015 and FY 2016 Books and Materials line item by \$10,000 for a total of \$20,000 over these two fiscal years.

Education:

Our Wachusett Regional School District annual assessment is divided into four components: (1) Minimum Local Contribution (MLC) which is the required spending to meet the District's Foundation Budget; (2) our voluntary payment over and above MLC, sometimes referred to as the Regional Agreement Spending Assessment (RASA) because it is based on student enrollment (Regional Agreement) rather than the State Ch. 70 formula; (3) the Town's portion of the bus transportation contract; and (4) the Town's share of the District's debt. The Minimum Local Contribution for FY 15 is \$17,038,520, slightly lower than last year. As of this writing, it appears that Holden will receive an assessment for the Voluntary payment (RASA) and Transportation that is higher than last year. For budgeting purposes, the amounts for these two line items have been increased by \$253,167 and \$82,443, respectively. These increases represent an estimated 10% increase in the Voluntary payment and 8.5% increase in Transportation. These projections represent our best estimate at this time. We will know more once the Wachusett Regional School Committee completes its budget in early March. The District has refinanced portions of its debt. However, savings will not be evident until FY 2016 due to the timing of the refinancing.

As mentioned previously, the MLC for the Montachusett Regional Vocation School District is \$648,590, an increase of \$87,240 from FY 2014. Our student enrollment for FY 15 is projected to be 70 compared to last year's enrollment of 61 pupils. However, we will be assessed an additional amount from FY 2014 that has been added to our FY 2015 assessment bringing the total to \$684,672.

According to a communication received last fall from the Montachusett Superintendent, the final FY 2014 state budget changed the required minimum contribution for each Montachusett member community by a total net increase of \$205,397. That resulted in Montachusett's FY 2014 budget, as assessed to member communities, being slightly under the state requirement meaning that some of the member communities' assessments should have increased last year. The Montachusett School Committee decided not to make these changes in the FY 2014 assessment. Rather, the Committee chose to make the necessary adjustments in the FY 2015 assessment process. Although some member communities' assessments decreased, most of the eighteen (18) members like Holden, increased. Holden's increase is \$36,082.

OTHER FUNDS

Water Sewer Enterprise Fund

The submitted FY 2015 Water Sewer Enterprise Fund budget presents a comprehensive approach to meet the myriad of fiscal, operational and long term capital challenges facing our water and sewer system. From a budgetary standpoint, we have made strides in the past few years to balance the Water-Sewer Enterprise Fund and plan for the continued capital and operational costs by implementing a flat charge to all customers and by adjusting rates to balance and strengthen the Water-Sewer reserves. The total expenses have increased by \$284,292 or 4.51%.

The DPW Director has provided a detailed narrative within this section of the FY 2015 Budget on the Water-Sewer Enterprise Account which I will not attempt to improve upon. I would point out that the FY 2015 does not include a rate increase in either water or sewer services. Free Cash Certification for the Fund was \$1,394,118 on July 1, 2013. We have applied a portion of Free Cash \$680,000, to fund the Emergency Reserve which will total \$380,000, pay for Sewer I & I work, and Sewer SCADA improvements. We also plan to allocate \$52,000 to contribute towards the Water-Sewer Division's OPEB obligation.

The Water-Sewer Division budget contains one additional position of Water Operator. Currently, we have nine full-time employees including the Water-Sewer Superintendent and Senior Clerk and the addition of one employee would total ten personnel. It has been many years since any field personnel were added to the Division and during that time the workload has increased dramatically. The additional Water Operator will allow the Division to more efficiently complete a variety of operations and maintenance tasks, on a higher frequency. The Division will be better able to comply with federal and state drinking water and wastewater rules and regulations, as well as to implement industry best management practices.

Recreation and Before/ After School Revolving

The Recreation Revolving Fund expenses are decreasing by (\$33,180) or (6.62%) The Before and After School Revolving expenses have increased by \$7,619 or 2.33% due to increases in staff expense. Many of the costs for Recreation and Child Care are split between the Recreation and Before/After School Funds including clerical, on-line registration, maintenance and program costs.

The Recreation Department has been located at the Creamer Property for a number of years. Instead of investing funds to upgrade a dated facility that is unfit for an organization such as the Recreation Department, this budget contains funding to upgrade the lower level of the former Holden Police Department for use as Recreation Offices and program space. The amount of \$100,000 has been placed in the Capital Budget, to be funded by the Recreation Revolving Fund for this purpose. Once the work is complete and the offices are relocated, the land and Creamer house would be disposed of, pending authorization by Town Meeting 2014. It is anticipated that the revenue from this sale would be directed to the Infrastructure Investment Fund. However, this would be a matter of further discussion with the IIF Trustees.

In past years, the Recreation Revolving Fund has been used to offset the Municipal Pool Debt by transferring money from Revolving to the Infrastructure Investment Fund. In FY 2015, the amount of \$22,889 is being recommended for transfer to the IIF to offset the Pool Debt. However, the FY 2015 budget also contains an increase of \$100,000 from the tax levy to offset the decrease in Revolving Fund contribution. The borrowing for the Pool Debt was excluded from the limits of Proposition 2 ½ by a vote of the electorate so the debt payment is an appropriate use of the tax levy.

Solid Waste Enterprise Fund

The Solid Waste Enterprise Fund expenses have increased slightly, 0.51%. For the second consecutive year, no rate increase is being budgeted. The Director of the Department of Growth Management has provided a detailed explanation of the Solid Waste Fund in the FY 2015 budget. The projected year-end balance is \$96,176. The Solid Waste and Single Stream Recycling Programs continue to be very successful and cost effective service for the rate payers.

Infrastructure Investment Fund

A summary spreadsheet for Infrastructure Investment Fund is included in the Budget. The Fund includes a contribution from the Recreation Revolving Fund in the amount of \$22,889 to offset Pool debt, and an additional \$398,614 town contribution (which includes \$100,000 to make up for Recreation Revolving).

Capital Budget


This budget includes a FY 2015 capital budget summary sheet and a five year capital plan FY 2015 – FY 2019. The capital budget funds items totaling \$4,186,849. Of this amount, \$1,285,500 will be funded with cash and \$1,650,000 will be borrowed. The borrowings will support the acquisition of a Fire Department vehicle, Ambulance #2, the acquisition of a DPW Loader w/ Wing Plow, and borrowings from the Water-Sewer Enterprise Fund to upgrade SCADA, Water Main Replacement, and Painting of the Avery Heights Tank. The balance of the

proposed Capital Budget will be supported through other sources including Chapter 90 Roads in the estimated amount of \$613,849, the Water-Sewer Enterprise Fund (cash items), the Recreation Revolving Fund, and the CATV Revolving Fund.

CONCLUSION

The proposed FY 2015 Budget and Capital Plan retains our municipal and educational services, provides unprecedented financial reserves, continues to fund our capital and infrastructure improvements, takes a step to start funding our OPEB obligation, and lowers the tax rate by one-half percentage point. Most importantly, I believe that this fiscal plan represents our best collective effort to meet the diverse needs of our community.

Credit is due to many individuals without whose expertise and financial acumen, these budget strides would not be possible. I want to take this opportunity to thank and acknowledge the Department Heads, especially our finance team, and our many talented employees for their assistance in the preparation of this budget and for the skills they bring to their jobs on a daily basis. Special thanks go to Lori Rose, Town Accountant for her budgeting, accounting and financial expertise, and to Judy Sikes, Administrative Assistant for her good counsel and her endless patience. Their expertise and knowledge are extant in the quality and thoroughness of the attached FY 2015 Budget. I look forward to working with the Board of Selectmen, the Finance Committee, and other interested citizens to produce a final budget that meets the needs of the citizens of Holden.



Jacquelyn M. Kelly
Town Manager

TOWN OF HOLDEN FY 2015 RESOURCE PROFILE

	FY13 RECAP 2.25%	FY14 SUBMITTED	FY14 TOWN MEETING	FY14 RECAP 2.25%	FY15 SUBMITTED 2.00%	CHANGE FROM PY	PERCENT CHANGE
Total Assessed Value (Est.)	1,810,899,100	1,810,899,100	1,810,899,100	1,856,042,600	1,856,042,600		
Average Assessed Home	260,400	260,400	260,400	264,300	264,300		
Tax Rate	17.37	17.98	18.00	17.75	18.43	\$ 0.68	3.9%
Average Tax Bill	4,523	4,682	4,687	4,691	4,871	\$ 179.72	4.0%
Tax Rate Change	0.84	1.46	0.98	0.38	0.68		
Excess Levy Capacity	0						
GENERAL FUND REVENUES							
Tax Levy	28,677,937	29,786,849	29,770,443	30,133,464	31,352,186	1,218,722	4.04%
Supplemental Tax Assessment	35,000	35,000	35,000	35,000	35,000	0	0.00%
Tax Receipts - Non-excluded	28,712,937	29,821,849	29,805,443	30,168,464	31,387,186	1,218,722	4.24%
Percentage of General Fund Revenues	79.5%		79.5%	79.8%	80.8%	119.7%	
Cherry Sheet- Unrestricted	1,617,133	1,617,133	1,617,133	1,655,359	1,655,359	0	0.00%
Cherry Sheet- Offsets	194,765	194,765	194,765	166,780	166,780	0	0.00%
State Receipts	1,811,898	1,811,898	1,811,898	1,822,139	1,822,139	0	0.00%
Percentage of General Fund Revenues	5.0%	4.8%	4.8%	4.8%	4.7%	0.0%	
General Estimated Receipts	1,751,243	1,763,061	1,808,005	1,780,746	1,848,901	68,155	3.83%
Excise Receipts	1,975,000	2,000,000	2,000,000	2,000,000	2,000,000	0	0.00%
Sewer Connection Fund Offset	71,871	71,871	71,871	71,871	71,871	0	0.00%
EMS Receipts	625,000	675,000	675,000	675,000	800,000	125,000	18.52%
WRSD Maint/Services Fee	74,000	77,044	77,044	77,044	78,000	956	1.24%
Local Receipts	4,497,114	4,586,976	4,631,920	4,604,661	4,798,772	194,111	4.22%
Percentage of General Fund Revenues	12.5%	12.2%	12.4%	12.2%	12.4%	19.1%	
Free Cash	908,344	1,115,575	1,013,324	1,013,324	623,546	-389,779	-38.47%
Overlay Reserve	50,000	50,000	50,000	50,000	50,000	0	0.00%
Light Dept In Lieu	130,688	133,955	133,955	133,955	137,304	3,349	2.50%
Wachusett Fund	0	25,000	25,000	25,000	25,000	0	0.00%
Cemetery Perpetual Care Trust Fund	0	0	8,000	8,000	0	-8,000	-100.00%
Free Cash / Intra-Government Transfers	1,089,032	1,324,530	1,230,279	1,230,279	835,850	-94,251	-7.66%
Percentage of General Fund Revenues	3.0%	3.5%	3.3%	3.3%	2.2%	-9.3%	-271.6%
TOTAL GENERAL FUND REV - NON-EXCLUS	36,110,982	37,546,253	37,479,540	37,825,543	38,843,947	1,018,403	2.82%
DEBT EXCLUSION REVENUE							
Debt Exclusion (Net)	2,777,380	2,770,504	2,825,741	2,811,292	2,854,679	43,387	1.54%
SBAB Reimbursement Elementary	1,870,996	1,870,996	1,870,996	1,870,996	1,870,996	0	0.00%
Debt Excluded Revenue	4,648,376	4,641,500	4,696,737	4,682,288	4,725,675	43,387	0.93%
TOTAL GENERAL FUND REVENUE	40,759,358	42,186,753	42,176,277	42,507,831	43,569,622	1,061,790	2.50%

TOWN OF HOLDEN FY 2015 RESOURCE PROFILE

	FY13 RECAP	FY14 SUBMITTED	FY14 TOWN MEETING	FY14 RECAP	FY15 SUBMITTED	CHANGE FROM PY	PERCENT CHANGE
GENERAL FUND EXPENDITURES							
Required Minimum Contribution	16,779,390	17,198,874	16,256,584	17,127,929	17,038,520	-89,409	-0.52%
Voluntary Regional Assessment RASA	2,652,668	2,758,775	3,165,485	2,531,676	2,784,843	253,167	10.00%
School Transportation	1,247,060	1,275,428	1,205,104	967,557	1,050,000	82,443	8.52%
Montachusett Assessment	543,687	543,687	578,847	578,847	648,590	69,743	12.05%
Education	21,222,805	21,776,764	21,206,020	21,206,009	21,521,953	315,944	1.49%
Percentage of General Fund Expenditures	52.1%	51.6%	50.3%	49.9%	49.4%		
Percentage of General Fund Expenditures (Excl	58.8%	58.0%	56.6%	56.1%	55.6%		
General Government	4,724,127	4,800,084	4,852,543	4,852,543	5,224,484	371,941	7.66%
Public Safety	4,305,110	4,416,360	4,396,360	4,396,360	4,564,065	167,705	3.81%
Public Works	2,586,311	2,582,534	2,602,534	2,602,534	2,609,871	7,337	0.28%
Culture	763,723	786,536	786,536	786,536	808,593	22,057	2.80%
Human Services	330,071	314,321	314,321	314,321	326,551	12,230	3.89%
Capital Budget	605,647	993,560	1,190,560	1,190,560	1,285,500	94,940	7.97%
Municipal Budget	13,314,989	13,893,395	14,142,854	14,142,854	14,819,064	676,210	5.08%
Percentage of General Fund Expenditures	32.7%	32.9%	33.5%	33.3%	34.0%		
Percentage of General Fund Expenditures (Excl	36.9%	37.0%	37.7%	37.4%	38.3%		
Infrastructure Investment Fund	283,775	296,565	296,565	296,565	398,614	102,049	34.41%
DPW Depreciation Fund	0	99,200	199,200	199,200	148,300	-50,900	-25.55%
Fire Vehicle Stabilization Fund	82,331	92,400	292,400	292,400	191,200	-101,200	-34.61%
Non-Exempt Debt	269,060	231,303	222,803	222,803	225,853	3,050	1.37%
Oil Spill Clean Up Debt (Jefferson School)	47,926	47,926	42,877	42,877	42,877	0	0.00%
State Assessments (Transportation)	127,127	127,127	127,127	129,319	129,319	0	0.00%
Overlay/Abatements	385,753	200,000	200,000	522,465	250,000	-272,465	-52.15%
Stabilization Fund Appropriation	375,000	573,982	750,000	750,000	677,860	-72,140	-9.62%
Other Post Employment Benefits Trust Fund	0	200,000	0	0	300,000	300,000	0.00%
Other Expenditures	1,570,972	1,868,503	2,130,972	2,455,629	2,364,023	-91,606	-5.83%
TOTAL GENERAL FUND EXP. - NON-EXCLU	36,108,766	37,538,662	37,479,846	37,804,492	38,705,040	900,548	2.38%
DEBT EXCLUSION EXPENDITURES							
Exempt Debt - excluded	3,460,412	3,457,912	3,492,912	3,492,912	3,654,166	161,254	4.62%
High School Debt - excluded	1,190,179	1,190,179	1,210,416	1,210,416	1,210,416	0	0.00%
Debt Excluded Expenditures	4,650,591	4,648,091	4,703,328	4,703,328	4,864,582	161,254	3.47%
Percentage of General Fund Expenditures	11.4%	11.0%	11.1%	11.1%	11.2%		
TOTAL GENERAL FUND EXPENDITURES	40,769,357	42,186,753	42,183,174	42,507,820	43,569,622	1,061,802	2.61%
REVENUE/EXPENDITURE DIFFERENCE	0	0	-6,897	11	0	-12	0.00%
School Change FY14 to FY15							
WRSD School Budget without Debt	\$20,679,118	\$21,233,077	\$20,627,173	\$20,627,162	\$20,873,363	246,201	1.19%
WRSD School Budget with Debt	\$21,917,223	\$22,471,182	\$21,880,466	\$21,880,455	\$22,126,656	246,201	1.13%

**TOWN OF HOLDEN
FY 2015 RESOURCE PROFILE**

	FY13 RECAP	FY14 SUBMITTED	FY14 TOWN MEETING	FY14 RECAP	FY15 SUBMITTED	CHANGE FROM PY	PERCENT CHANGE
RESTRICTED REVENUE							
LIBRARY OFFSETS	23,658	23,658	23,658	24,115	24,115	0	0.00%
RECREATION REVOLVING	385,238	342,414	342,414	342,414	388,865	46,451	13.57%
AFTER SCHOOL REVOLVING	303,236	317,007	317,007	317,007	331,833	14,826	4.68%
CABLE REVOLVING ACCOUNT	200,000	225,000	225,000	225,000	230,000	5,000	2.22%
SOLID WASTE ENTERPRISE FUND	1,117,210	1,110,800	1,110,800	1,060,722	1,128,900	68,178	6.43%
INSPECTIONAL SERVICES REVOLVING	239,000	100,500	249,000	249,000	269,500	20,500	8.23%
WATER SEWER REVENUE	6,071,805	6,034,950	6,034,950	6,008,133	5,996,230	-11,903	-0.20%
WATER SEWER STABILIZATION FUND	0	0	0	0	0	0	0.00%
DPW DEPRECIATION FUND	90,000	99,200	99,200	199,200	148,300	-50,900	-25.55%
FIRE VEHICLE STABILIZATION FUND	82,331	92,400	92,400	292,400	191,200	-101,200	-34.61%
TOTAL RESTRICTED REVENUE	8,512,478	8,346,929	8,494,429	8,717,991	8,708,943	-9,048	-0.10%
RESTRICTED EXPENDITURES							
LIBRARY OFFSETS	23,658	23,658	23,658	24,115	24,115	0	0.00%
RECREATION REVOLVING	495,981	521,134	501,134	501,134	467,954	-33,180	-6.62%
AFTER SCHOOL REVOLVING	304,356	326,609	326,609	326,609	334,228	7,619	2.33%
CABLE REVOLVING ACCOUNT	274,846	313,034	313,034	313,034	306,560	-6,474	-2.07%
SOLID WASTE ENTERPRISE FUND	1,157,826	1,152,543	1,152,543	1,152,543	1,158,423	5,880	0.51%
INSPECTIONAL SERVICES REVOLVING	209,882	223,770	223,770	223,770	241,829	18,059	8.07%
WATER SEWER EXPENSES	6,071,805	6,300,798	6,300,798	6,300,798	6,585,090	284,292	4.51%
WATER SEWER STABILIZATION FUND	90,000	0	0	0	0	0	0.00%
DPW DEPRECIATION FUND	23,350	49,200	49,200	49,200	48,300	-900	-1.83%
FIRE VEHICLE STABILIZATION FUND	82,331	42,400	42,400	42,400	41,200	-1,200	-2.83%
TOTAL RESTRICTED EXPENDITURES	8,734,035	8,953,146	8,933,146	8,933,603	9,207,699	274,096	3.07%

**BUDGET COMPARISON
FY2014 TO FY2015**

Department	FY2014				FY2015				Change		
	Personnel Services	Expenses	Offsets	Total	Personnel Services	Expenses	Offsets	Total	Dollar	Percentage	
Moderator	100	65	-	165	100	65	-	165	-	0.0%	
Selectmen	7,150	18,250	-	25,400	7,400	21,770	-	29,170	3,770	14.8%	
Finance Committee	-	151,581	-	151,581	-	151,586	-	151,586	5	0.0%	
Town Manager/ Personnel	385,334	29,250	27,000	387,584	423,735	28,594	27,000	425,329	37,745	9.7%	
Information Technology	198,890	130,158	48,650	280,398	210,943	162,676	82,400	291,219	10,821	3.9%	
Accounting	143,510	30,230	24,500	149,240	150,801	25,230	24,500	151,531	2,291	1.5%	
Treasurer/ Collector	188,152	69,100	55,050	202,202	200,170	81,600	55,050	226,720	24,518	12.1%	
Assessor	189,376	29,100	-	218,476	153,233	27,100	-	180,333	(38,143)	-17.5%	
Legal	-	195,000	-	195,000	-	195,000	-	195,000	-	0.0%	
Town Clerk	169,319	30,475	-	199,794	189,266	35,295	-	224,561	24,767	12.4%	
Insurance	-	1,591,950	-	1,591,950	-	1,731,500	-	1,731,500	139,550	8.8%	
Retirement	-	1,064,165	-	1,064,165	-	1,185,595	-	1,185,595	121,430	11.4%	
Debt	-	3,717,606	1,870,996	1,846,610	-	3,875,698	1,870,996	2,004,702	158,092	8.6%	
Growth Management	132,558	98,830	-	231,388	137,475	105,350	-	242,825	11,437	4.9%	
Subtotal General Government	1,414,389	7,155,760	2,026,196	6,543,953	1,473,123	7,627,059	2,059,946	7,040,236	496,283	7.6%	
Police	1,947,363	237,150	-	2,184,513	2,007,569	243,150	-	2,250,719	66,206	3.0%	
Animal control	47,198	10,050	-	57,248	51,863	10,550	-	62,413	5,165	9.0%	
Sealer of Weights & Measures	2,500	1,100	-	3,600	2,500	1,100	-	3,600	-	0.0%	
Fire	987,666	145,100	-	1,132,766	1,059,257	145,100	-	1,204,357	71,591	6.3%	
EMS	661,133	148,900	-	810,033	689,362	147,000	-	836,362	26,329	3.3%	
Emergency Management	5,000	7,600	-	12,600	5,000	7,660	-	12,660	60	0.5%	
Public Safety Building	-	195,600	-	195,600	-	193,953	-	193,953	(1,647)	-0.8%	
Subtotal Public Safety	3,650,860	745,500	-	4,396,360	3,815,552	748,513	-	4,564,065	167,705	3.8%	
DPW Administration	157,650	8,550	-	166,200	165,395	8,750	-	174,145	7,945	4.8%	
DPW Engineering	135,332	122,425	-	257,757	141,497	121,675	-	263,172	5,415	2.1%	
DPW Highway	498,038	693,570	-	1,191,608	512,517	701,300	-	1,213,817	22,209	1.9%	
DPW Equipment Repair	168,045	18,930	57,000	129,975	172,138	18,900	57,000	134,038	4,063	3.1%	
DPW Building and Grounds	444,519	294,825	25,000	714,344	426,091	290,108	25,000	691,199	(23,145)	-3.2%	
DPW Garage	-	60,650	-	60,650	-	51,500	-	51,500	(9,150)	-15.1%	
Subtotal Public Works	1,403,584	1,198,950	82,000	2,520,534	1,417,638	1,192,233	82,000	2,527,871	7,337	0.3%	
Veterans Benefits	6,200	56,500	-	62,700	6,200	56,500	-	62,700	-	0.0%	
Senior Center	221,271	30,350	-	251,621	231,901	31,950	-	263,851	12,230	4.9%	
Subtotal Human Services	227,471	86,850	-	314,321	238,101	88,450	-	326,551	12,230	3.9%	
Library	551,013	228,823	-	779,836	568,650	233,243	-	801,893	22,057	2.8%	
Historical Commission	-	6,700	-	6,700	-	6,700	-	6,700	-	0.0%	
Subtotal Culture	551,013	235,523	-	786,536	568,650	239,943	-	808,593	22,057	2.8%	
TOTAL MUNICIPAL:	7,247,317	9,422,583	2,108,196	14,561,704	7,513,064	9,896,198	2,141,946	15,267,316	1,389,167	9.5%	
Total minus Insurance, Retirement and Debt				10,058,979					10,345,519	286,540	2.9%
EDUCATION:											
WRSD											
Minumum Required Contribution		16,256,584		16,256,584		17,038,520		17,038,520	781,936	4.8%	
Voluntary Contribution		3,165,485		3,165,485		2,784,843		2,784,843	(380,642)	-12.0%	
Transportation		1,205,104		1,205,104		1,050,000		1,050,000	(155,104)	-12.9%	
Debt		1,253,293		1,253,293		1,253,293		1,253,293	-	0.0%	
Subtotal WRSD		21,880,466		21,880,466		22,126,656	-	22,126,656	246,190	1.1%	
Montachusett Reg. Voc. Tech		578,847		578,847		684,672		684,672	105,825	18.3%	
TOTAL EDUCATION:		22,459,313		22,459,313		22,811,328		22,811,328	352,015	1.6%	
Total minus Insurance, Retirement and Debt				10,058,979					10,345,519	286,540	2.8%
Capital				1,190,560					1,285,500	94,940	8.0%
TOTAL OPERATING AND CAPITAL W/O FIXED COSTS:				11,249,539					11,631,019	381,480	3.6%

CAPITAL BUDGET AND FIVE-YEAR CAPITAL PLAN

The Holden Capital Plan for FY 2015 – FY 2019 was developed by the Town Manager's Office using input from Departments, Boards and Committees. A five year plan allows for the planned investment in the Town's capital assets and infrastructure. The following are definitions used in generally categorizing the capital items in the Plan:

CAPITAL ASSET: An item that is available to, controlled by, or acquired by the Town which has a useful life of at least two (2) years and has a purchase cost of more than \$5,000. Examples include equipment, major building repairs, and vehicles.

CAPITAL OUTLAY: An expenditure to (a) acquire a capital asset through a purchase, lease, or borrowing, and (b) improve, restore, or renovate a capital asset in a manner that extends its useful life. A capital outlay also includes engineering and other studies.

ACQUISITION COST: The sum of all expenditures necessary to obtain a capital asset and place it in service, including but not limited to purchase price, total lease-purchase price, delivery, installation, site preparation, etc.

Departments assign a priority to each capital request. The Capital Plan is a fluid document which will provide us with the opportunity to plan our investments and to react to changes from year to year.

The FY 2015 Capital Plan recommends the expenditure of \$1,285,500 in cash and \$1,650,000 in borrowing. An additional \$1,251,349 is recommended for acquisition to be funded from other sources such as Chapter 90 roads revenue, the Water-Sewer Enterprise Fund, Recreation Revolving Fund, and CATV Fund. The total investment for Capital acquisitions and improvements for FY 2015 is \$4,186,849.

FY 2015 Capital Budget by Funding Source

DEPARTMENT	PROGRAM	EXPENDITURE	CASH	BOND	OTHER	TOTAL
FIRE	Departmental Project	Traffic Light System	\$64,000			\$64,000
	Equipment Replacement	PPE	\$12,000			\$12,000
	PS Facility Maintenance	UPS Batteries	\$10,000			\$10,000
	Vehicle Replacement	Squad	\$150,000			\$150,000
FIRE - EMS	Vehicle Replacement	Ambulance		\$250,000		\$250,000
LIBRARY	Infrastructure Improvements	Parking Lot Improvements	\$42,000			\$42,000
POLICE	Vehicle Replacement	Cruisers (2)	\$70,000			\$70,000
DPW ADMINISTRATION	Infrastructure Improvements	TH/Starbard Lot Improvements	\$140,000			\$140,000
DPW B & G	Equipment Replacement	Tractor Mower	\$15,000			\$15,000
		Dump w/ Plow	\$170,000			\$170,000
	Infrastructure Improvements	Town Hall Entrance	\$10,000			\$10,000
	Vehicle Replacement	1-Ton Dump w/ Plow	\$100,000			\$100,000
DPW ENGINEERING	Information Technology/ GIS	GIS Updates	\$15,000			\$15,000
	Infrastructure Improvements	Reservoir St. Culvert - Design	\$15,000			\$15,000
DPW HIGHWAY	Equipment	Skid Steer w/ Attachments	\$75,000			\$75,000
		Electronic Sign (50%)	\$7,500			\$7,500
		Heavy Duty Trailer	\$10,000			\$10,000
	Roads/ Infrastructure	LOCAL ROADS CHAPTER 90	\$250,000			\$250,000
	Vehicle Replacement	Loader w/Wing Plow 1-Ton Dump w/ Plow	\$100,000	\$250,000	\$613,849	\$250,000 \$613,849
DPW WATER/SEWER	Departmental Project	Sewer - SCADA Upgrade			\$150,000	\$150,000
	Equipment	Electronic Sign (50%)			\$7,500	\$7,500
	Infrastructure Improvements	Water Main Replacement		\$600,000		\$600,000
		Avery Heights Tank Painting Inflow/Infiltration Removal		\$550,000		\$550,000
RECREATION	Vehicle Replacement	Dump w/ Plow			\$150,000	\$150,000
	Infrastructure Improvements	Upgrade PD Sta. for Rec Use			\$90,000	\$90,000
	Parks, Playgrounds, Courts	Court Maintenance			\$100,000	\$100,000
		Playground Surfaces/ Equipment			\$20,000	\$20,000
SENIOR CENTER	Building Maintenance	Interior Painting	\$14,000			\$14,000
		Roof Repair	\$6,000			\$6,000
TOWN MANAGER /IT	Equipment	Upgrade wireless systems	\$6,000			\$6,000
	Infrastructure Improvements	Upgrade Wire/Cable - Town Bldgs	\$4,000			\$4,000
CATV	Departmental Project	CATV Studio, Lighting, Equipment			\$110,000	\$110,000
Grand Total			\$1,285,500	\$1,650,000	\$1,251,349	\$4,186,849

Town of Holden
Five-Year Capital Plan FY2015 - FY2019

DEPARTMENT	PROGRAM	EXPENDITURE	2015	2016	2017	2018	2019	GRAND TOTAL
FIRE	DEPARTMENTAL PROJECT	Opticom Traffic System	\$64,000	\$34,000	\$34,000			\$132,000
	EQUIPMENT REPLACEMENT	Portable Radio Upgrades					\$50,000	\$50,000
		Thermal Imaging Cameras (4)			\$60,000			\$60,000
		Alarm Monitoring System				\$175,000		\$175,000
		PPE	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$60,000
		MAJOR REPAIRS	Tower Truck Refurbishment		\$250,000			
	PS FACILITY MAINTENANCE	UPS Batteries	\$10,000					\$10,000
	VEHICLE REPLACEMENT	Car #1				\$45,000		\$45,000
		Car #3			\$45,000			\$45,000
		Engine #2				\$500,000		\$500,000
Squad #1		\$150,000					\$150,000	
FIRE SUB-TOTAL			\$236,000	\$341,000	\$606,000	\$232,000	\$62,000	\$1,477,000
FIRE - EMS	EQUIPMENT REPLACEMENT	Lucas Press (CPR)		\$13,000				\$13,000
		Defibrillator		\$100,000				\$100,000
	VEHICLE REPLACEMENT	Ambulance #2	\$250,000					\$250,000
		Ambulance #1				\$300,000		\$300,000
FIRE-EMS SUB-TOTAL			\$250,000	\$113,000		\$300,000		\$663,000
LIBRARY	EQUIPMENT REPLACEMENT	Reference/Computer Area		\$25,000				\$25,000
	INFRASTRUCTURE IMPROVEMENTS	Resurface Parking Lot	\$42,000					\$42,000
	MAJOR REPAIRS	Stone Work - Exterior/Interior				\$18,000		\$18,000
	BUILDING MAINTENANCE	Children's Room Fixtures					\$35,000	\$35,000
Circulation Area Renovation					\$50,000		\$50,000	
LIBRARY SUB-TOTAL			\$42,000	\$25,000	\$50,000	\$18,000	\$35,000	\$170,000
POLICE	VEHICLE REPLACEMENT	Cruisers (2)	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000	\$350,000
POLICE SUB-TOTAL			\$70,000	\$70,000	\$70,000	\$70,000	\$70,000	\$350,000
DPW ADMINISTRATION	INFRASTRUCTURE IMPROVEMENTS	DPW FACILITY - Design			\$200,000	\$600,000		\$800,000
		DPW FACILITY CONSTRUCTION					\$18,500,000	\$18,500,000
		Resurface TH/Starbard Lots	\$140,000					\$140,000
	VEHICLE REPLACEMENT	SUV #8			\$30,000			\$30,000
DPW ADMINISTRATION			\$140,000		\$230,000	\$600,000	\$18,500,000	\$19,470,000
DPW B & G	EQUIPMENT REPLACEMENT	Tractor Mower	\$15,000					\$15,000
		Infield Groomer		\$17,000				\$17,000
		Zero-Turn Mowers (2)				\$25,000		\$25,000
		F550 Dump w/ Plow #48	\$170,000					\$170,000
		F550 Dump w/ Plow #37					\$110,000	\$110,000
		Brush Chipper					\$50,000	\$50,000
	INFRASTRUCTURE IMPROVEMENTS	Town Hall Front Doors	\$10,000					\$10,000
		Exterior Paint - Town Hall/ Starbard		\$50,000				\$50,000
	VEHICLE REPLACEMENT	Utility Van #42			\$35,000			\$35,000
1-Ton Dump w/ Plow #30		\$100,000					\$100,000	
F350 w/Utility Body/ Plow #41			\$60,000				\$60,000	
DPW B & G			\$295,000	\$127,000	\$35,000	\$25,000	\$160,000	\$642,000

DEPARTMENT	PROGRAM	EXPENDITURE	2015	2016	2017	2018	2019	GRAND TOTAL
DPW ENGINEERING	INFORMATION TECHNOLOGY	GIS Updates	\$15,000	\$10,000				\$25,000
	INFRASTRUCTURE IMPROVEMENTS	Reservoir St. Culvert - Design	\$15,000					\$15,000
DPW ENGINEERING			\$30,000	\$10,000				\$40,000
DPW HIGHWAY	EQUIPMENT - NEW	Skid Steer w/ Attachments	\$75,000					\$75,000
		Electronic Sign (50%)	\$7,500					\$7,500
		Sidewalk/ Trench Paver		\$35,000				\$35,000
		Heavy Duty Trailer for Paving	\$10,000					\$10,000
		Asphalt Hotbox/ Reheater (50%)		\$22,500				\$22,500
	EQUIPMENT REPLACEMENT	Tanker/ Pumper Truck #1					\$150,000	\$150,000
	INFRASTRUCTURE IMPROVEMENTS	Wyoming Drive Drainage		\$50,000	\$130,000			\$180,000
		Sidewalk Paving Materials		\$25,000	\$25,000	\$25,000	\$25,000	\$100,000
	ROADS INFRASTRUCTURE	LOCAL ROADS	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$1,250,000
		CHAPTER 90	\$613,849	\$613,850	\$613,850	\$613,850	\$613,850	\$3,069,249
	VEHICLE REPLACEMENT	Loader w/Wing Plow #36			\$260,000			\$260,000
		Loader w/Wing Plow #17	\$250,000					\$250,000
		Street Sweeper #33					\$170,000	\$170,000
		F350 Truck w/ Plow #6				\$55,000		\$55,000
		4X4 Truck w/ Plow #12				\$260,000		\$260,000
		Street Sweeper #47		\$170,000				\$170,000
		1-Ton Dump w/ Plow #11		\$120,000				\$120,000
		Catch Basin Cleaner w/ Plow #35				\$275,000		\$275,000
		SUV #49			\$50,000			\$50,000
		1-Ton Dump w/ Plow #19	\$100,000					\$100,000
		Tractor w/Plow #44 (50%)				\$75,000		\$75,000
DPW HIGHWAY			\$1,306,349	\$1,286,350	\$1,328,850	\$1,553,850	\$1,208,850	\$6,684,249
DPW MECHANICS	VEHICLE REPLACEMENT	F350 w/ Fuel Tank #1		\$60,000				\$60,000
DPW MECHANICS				\$60,000				\$60,000
DPW WATER/SEWER	DEPARTMENTAL PROJECT	Sewer System - SCADA Upgrade	\$150,000					\$150,000
	EQUIPMENT	Electronic Sign (50%)	\$7,500					\$7,500
		Asphalt Hotbox/ Reheater (50%)		\$22,500				\$22,500
	INFRASTRUCTURE IMPROVEMENTS	Water Main Replacement	\$600,000	\$1,600,000	\$850,000	\$650,000		\$3,700,000
		Avery Heights Tank Painting	\$550,000					\$550,000
		Inflow/Infiltration Removal	\$150,000	\$150,000	\$50,000	\$50,000	\$50,000	\$450,000
		Lincoln Ave Pump Station				\$450,000		\$450,000
		Lincoln Ave Force Main Replacement			\$250,000			\$250,000
		Spring St Well Treatment Plant					\$2,000,000	\$2,000,000
		Sycamore Dr. Booster Station					\$250,000	\$250,000
	PUBLIC BUILDING MAINTENANCE	Spring Street Garage Facility			\$100,000	\$200,000	\$1,500,000	\$1,800,000
	VEHICLE REPLACEMENT	F550 Dump w/ Plow #7	\$90,000					\$90,000
		Dump w/ Plow #60		\$200,000				\$200,000
F350 w/ Plow #4			\$60,000				\$60,000	
Tractor w/ Plow #44 (50%)					\$75,000		\$75,000	
DPW WATER/SEWER			\$1,547,500	\$2,032,500	\$1,250,000	\$1,425,000	\$3,800,000	\$10,055,000

DEPARTMENT	PROGRAM	EXPENDITURE	2015	2016	2017	2018	2019	GRAND TOTAL
RECREATION	PLAYFIELDS	Field Maintenance /Fence/Nets			\$15,000			\$15,000
		Babe Ruth Field - Mountview				\$15,000		\$15,000
		Bubar - Bleachers		\$8,000				\$8,000
	INFRASTRUCTURE IMPROVEMENTS	Pool Replace Caulking			\$8,000		\$8,000	\$16,000
		Upgrade PD Sta. Office/ Programs	\$100,000					\$100,000
	PARKS & PLAYGROUNDS	Court Maintenance	\$20,000	\$15,000		\$15,000		\$50,000
Playground Surfaces/ Equipment		\$10,000					\$10,000	
RECREATION			\$130,000	\$23,000	\$23,000	\$30,000	\$8,000	\$214,000
SENIOR CENTER	EQUIPMENT REPLACEMENT	Kitchen Appliances				\$25,000		\$25,000
		Replace AC Units (3)					\$25,000	\$25,000
	BUILDING MAINTENANCE	Interior Painting	\$14,000					\$14,000
		Carpeting		\$20,000				\$20,000
		Roof Repair	\$6,000					\$6,000
VEHICLE REPLACEMENT	Town COA Van (30%)			\$20,000			\$20,000	
SENIOR CENTER			\$20,000	\$20,000	\$20,000	\$25,000	\$25,000	\$110,000
TOWN CLERK	DEPARTMENTAL PROJECT	Records Storage/ Archiving System			\$15,000	\$5,000	\$10,000	\$30,000
TOWN CLERK					\$15,000	\$5,000	\$10,000	\$30,000
TOWN MANAGER - IT	EQUIPMENT	Town-wide Wireless/ Security	\$6,000					\$6,000
		SAN Nodes/ Blade Server		\$25,000	\$25,000			\$50,000
	INFRASTRUCTURE IMPROVEMENTS	Replace Wire/ Cable in Buildings	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$20,000
TOWN MANAGER- IT			\$10,000	\$29,000	\$29,000	\$4,000	\$4,000	\$76,000
CATV	DEPARTMENTAL PROJECT	Studio Sets/ Lighting Grid/ Equip.	\$110,000	\$100,000	\$100,000			\$310,000
CATV			\$110,000	\$100,000	\$100,000			\$310,000
Grand Total			\$4,186,849	\$4,236,850	\$3,756,850	\$4,287,850	\$23,882,850	\$40,351,249

SUMMARY	FISCAL YEAR					
FUNDING SOURCE	2015	2016	2017	2018	2019	Grand Total
BOND - GENERAL	\$500,000	\$540,000	\$760,000	\$1,435,000	\$18,930,000	\$22,165,000
CASH	\$1,285,500	\$927,500	\$1,010,000	\$784,000	\$531,000	\$4,538,000
OTHER - CH 90/REC/W-S	\$1,251,349	\$969,350	\$886,850	\$968,850	\$671,850	\$4,748,249
BOND - W/S	\$1,150,000	\$1,800,000	\$1,100,000	\$1,100,000	\$3,750,000	\$8,900,000
Grand Total	\$4,186,849	\$4,236,850	\$3,756,850	\$4,287,850	\$23,882,850	\$40,351,249