



# Town of Holden MASSACHUSETTS

## OFFICE OF THE TOWN MANAGER

Jacquelyn M. Kelly  
Town Manager

February 18, 2014

### FY 2016 BUDGET MESSAGE & RESOURCE PROFILE

For a fourth consecutive year, the submitted budget taxes below the levels authorized by Proposition 2 ½. This will mean that the taxpayer will receive some relief. However, through skillful management of the town's resources, we present a budget that maintains the current town service levels that the citizens of Holden expect and enjoy. In addition, the FY 2016 Budget supports the Town's strong financial position while funding our important required costs for education.

One of the reasons that the Town has an excellent credit rating and a 'stable outlook' is that we have strengthened our reserves and maintained a stable tax rate. Our other funds such as Water-Sewer Enterprise, Solid Waste & Recycling Fund, and Recreation Revolving Fund are also in strong financial positions; albeit without proposed rate increases in FY 2016.

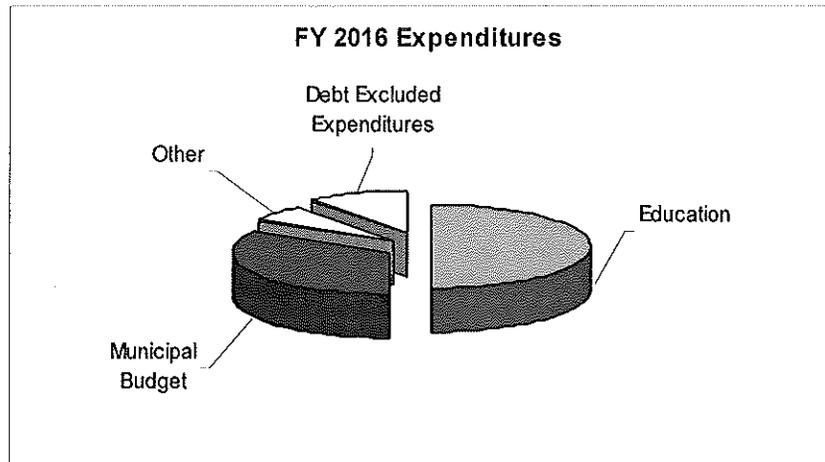
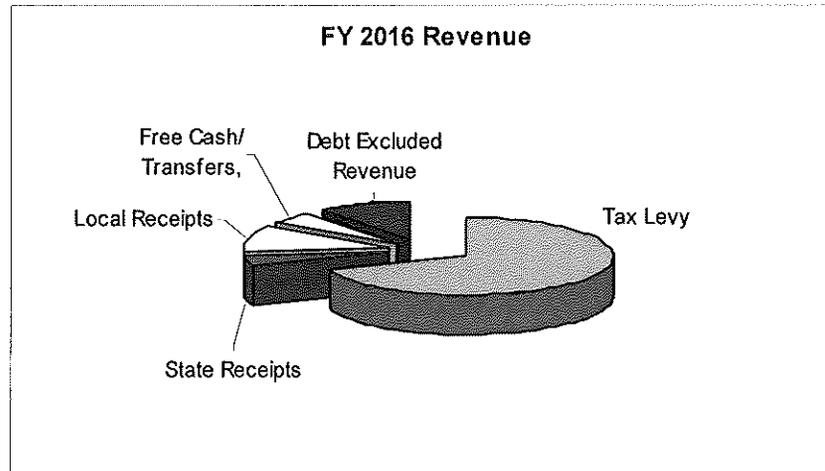
#### **SUMMARY**

##### ***Revenue***

The FY 2016 Budget estimates total revenue at \$44.9 Million, exclusive of our special funds. Of this amount, 77% or \$31,066,787 is derived from the Tax Levy; State Cherry Sheet revenue is \$1,879,203 or 4.7%; \$4,932,640 from Local Receipts or 12%; \$2,350,050 from Free Cash and other Intra-Government Transfers, or 5.8%; and \$4,651,515 from so called Debt Excluded Revenue. For illustrative purposes, we separate on the Resource Profile our debt-excluded projects and MA School Building Assistance grants to show the portion of the taxes allocated for payment of debt-excluded debt. The Debt Exclusions represent a portion of the Pool debt, the Mountview Bond Anticipation Notes (BAN's), the Public Safety Debt, the High School Debt, and the Elementary School debt. The Town refunded portions of the elementary school debt and pool debt, thus reducing debt service expense over the remaining bond periods. The High School debt has also been refinanced by the District so we should realize a proportional share of those savings. Grants for the school construction projects from the MSBA are reduced accordingly.

##### ***Expenses***

Over half of the Town's expenditures support education – Wachusett Regional School District, and Montachusett Regional Vocational School District. These expenses of \$22,433,618 comprise 50% of our expense budget. The municipal budget is the next largest expense at \$14,937,114 or 33%; other expenditures such as transfers to reserve funds, OPEB, and Overlay total \$2,696,706 or 6%; and the Debt Excluded Expenditures are \$4,757,415 or 10.6% of the General Fund Expenditures.



***Proposition 2 ½ and Excess Levy Capacity***

Pursuant to the 1981 MA State Law known as 'Proposition 2 ½', the annual permitted property tax levy is capped at a level which can only be exceeded by voter authorization through a town-wide ballot. This limit is calculated by taking the previous year's levy limit, increasing it by 2.5%, adding the property taxes generated by any new construction that has occurred in the Town in the prior fiscal, and adding the current debt service cost of any borrowing that has been excluded from the limits of Prop 2 ½ by a town-wide ballot.

Taking these factors into consideration, our total allowable Levy next year would be \$35,900,211. The unused levy capacity is the difference between the amount to be raised by property taxes and the Proposition 2 ½ upper limit. For FY 2016, the total Tax Levy is estimated to be \$33,941,802. This represents a decrease in dependency upon the Taxes of \$180,305. The decreased reliance on property tax is due mainly due to the use of Free Cash to offset budget expenditures and to a lesser degree, projected increases in Local Receipts.

In FY 2016, we will not be tapping any of the allowable increase permitted by Proposition 2 ½. Our Excess Levy Capacity is projected to be \$1,958,409 the amount we could tax to under Prop 2 ½ but are not. Last year, FY 2015, we taxed under the cap by \$253,197, and in FY 2014, the Excess Levy Capacity was \$74,497.

### ***Tax Rate Impact***

The projected tax rate for FY 2016 is \$18.02 per thousand dollars of assessed valuation. This is a \$0.10 decrease in the rate compared to FY 2015 rate of \$18.12. This is an estimated rate only and subject to change; the actual rate will be established once the Recapitulation (Recap) Sheets are filed with the Department of Revenue, a unified tax rate has been established, and the Board of Assessors sign off on the Town-wide valuation schedules. For example, in FY 2015, our budgeted tax rate was \$18.43; our final tax rate set late in November 2014 and Certified by the Department of Revenue, Division of Local Services, was \$18.12 per thousand dollars of assessed valuation.

The average home value is projected to be \$266,093. Based on a tax rate of \$18.02, an average home owner can expect to pay about \$4,796 next year in real estate taxes or about \$25.48 less per household.

### ***REVENUE***

Although the estimate of revenues is subject to the uncertainty in the economy and the corresponding unpredictability of amounts to be received in state aid and from other sources, this budget has been established using realistic and conservative revenue estimates.

### ***State Aid (Cherry Sheet)***

The new Governor has made a commitment to maintaining current levels of unrestricted state aid. Accordingly, this budget has been based on no change in state aid for FY 2016. This means that Cherry Sheet revenue is estimated to be the same as last year or \$1,879,203.

### ***Local Receipts***

Local receipts are estimated to be \$4,932,640. This is a 7.5% increase from last year. The increase in revenue is mainly due to our newly established Wachusett Regional Emergency Communications Center. Approximately \$86,000 in payments will be received from the Town of Princeton to support their share of the regionalized dispatch program.

**Free Cash**

Every year, the MA Department of Revenue certifies the Town's Free Cash, the amount of money that the Town has in reserve that is not committed to any program or service. As of June 30, 2014, the certified Free Cash balance available for appropriation in the FY 2016 Budget is \$3.7 Million. The strong level of our Free Cash is a key component of our 'AA' credit rating. This budget proposes to use approximately 55% of Certified Free Cash to offset expenses and to supplement our General Stabilization Fund, Fire Stabilization Fund, DPW Depreciation Fund, Other Post Employment Benefits (OPEB) and to supplement operating budget expenses.

Amount	Use
\$375,000	Other Post Employment Benefits Trust - Policy
\$250,000	OPEB (One-time)
\$500,000	General Stabilization Fund
\$250,000	Fire Stabilization Fund
\$250,000	DPW Depreciation Fund
<u>\$ 95,000</u>	Offset to FY 2016 Budget
 \$2,030,000	

The use of Free Cash leaves a balance of \$1,684,663. Going forward, I am recommending that we maintain a balance in Free Cash each year of at least \$1.0 Million to offset capital projects or to reduce the tax rate. This level of Free Cash, coupled with General Stabilization will provide what I consider a reasonable amount of reserves to protect our financial stability and security.

**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 2016. 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 in FY 2016 will be \$140,737 or an increase of 2.5%. And, we are proposing that \$5,000 be used from the Cemetery Perpetual Care Trust Fund to support an on-going grub control program at Grove Cemetery.

**Debt Exclusion Revenue**

For illustrative purposes, we have separated our debt-excluded projects and MA School Building Assistance grants to show the portion of the tax rate being paid for debt excluded debt. The Debt Exclusions represent a portion of the Pool debt, the Mountview Bond Anticipation Notes (BAN's), the Public Safety Building, the High School Debt, and the Elementary School debt. As mentioned earlier, the Town refunded portions of the elementary school debt and Pool debt, thus reducing debt service. The District has refinanced the High School debt so there should be some relief in that expense. Grants from the MSBA are reduced accordingly.

## **RESERVE FUNDS**

### ***General Stabilization***

I am recommending that we continue to build our General Stabilization Fund with a goal of reaching \$3.0 Million. Coupled with the Free Cash balance targeted at \$1 Million, this will be approximately 10% of total Town revenue and is consistent with the bond rating agencies' and auditor guidelines of maintaining a 10% to 15% reserve level. Including this payment, the recommended budget contains a balance in the Stabilization Fund of \$2.6 Million.

Although we have reserves in other funds, there are statutory restrictions on these funds which place limitations on uses of the funds. For example, the Fire Stabilization Fund can only be used for fire-department-related expenses; the IIF Trustees has its own set of criteria for use of IIF funds, the DPW Depreciation Fund is set up to offset DPW projects, etc. The General Stabilization Fund is available for any municipal purpose with a two-thirds vote of Town Meeting. More about this and use of Free Cash is included in the 5-Year financial plan that accompanies the Profile

Over the last year, through working with our financial advisor, we have learned that the Internal Revenue Service no longer permits municipalities to pay debt service from funds that accumulate interest. The exception is that debt service can be paid with additions to these funds as long as the actual debt service payments are made within thirteen months. This applies to our special funds such as DPW Depreciation Fund, Fire Vehicle Stabilization Fund, and Infrastructure Investment Fund.

### ***Other Post Employment Benefits***

The General Accounting Standards Bureau has issued required accounting standards that require cities and towns to set aside reserves for post-retirement benefits to employees, and eventually to 'book' these amounts as liabilities in our financial statements. For Holden, these benefits are the cost of medical insurance and life insurance premiums. 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 Town has established an OPEB Trust Fund to build up an amount to cover the liability for all town current and retired employees. According to the latest actuarial study of our OPEB liability, to fully fund OPEB, the target balance is approximately \$13 Million. The Finance Committee and Town Manager developed a policy regarding OPEB Trust Fund contributions with the goal of meeting this liability gradually, over a period of years. Ten percent of Certified Free Cash or \$250,000 (which ever amount is higher) will be contributed annually. Other one-time contributions may be made depending on availability of reserves. 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

Note that I am recommending in the FY 2016 Budget that ten percent of Free Cash, \$375,000 be paid to the OPEB Trust plus an additional one-time payment of \$250,000.

### ***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 \$292,400 been applied to the DPW Depreciation Fund to develop the balance in order to support future large capital equipment or projects with cash, rather than through borrowings. The DPW Depreciation Fund has a line item for debt

service for a Dump with Plow and Spreader which was purchased through a borrowing in FY 2014. This is a five year borrowing which will be paid off in FY 2018. After this debt service is paid off, we will no longer pay debt service out of these two Funds. The DPW Depreciation Fund will have a balance of \$861,234. Although not reflected in this budget, we are planning to build a new DPW Facility in the coming years. It is anticipated that this balance will offset at least some of the costs for that project.

A total amount of \$250,000 has been applied to the Fire Department Stabilization Fund. A Fire Department Capital Project to refurbish the Tower Truck is proposed to be funded (\$250,000) from the Fire Stabilization Fund in FY 2016 leaving a balance of \$565,347. In two years time, Fire Engine #2 is scheduled to be replaced at a cost of \$500,000 in today's dollars and it is expected that we will pay cash through the Fire Stabilization Fund.

#### ***Infrastructure Investment Fund***

The total balance in the IIF will be \$1,328,257. To be consistent with the IRS requirements noted above, this budget proposes that the amount of \$325,000 to support a portion of the Public Safety Debt be appropriated into, and paid out of, the IIF. The effect will be that the balance in the Fund will not change (other than interest) compared to FY 2015. Two separate appropriations from the tax levy and from the Recreation Revolving are recommended to meet this debt obligation. The Pool Debt will end in FY 2018.

#### ***EXPENDITURES***

The spreadsheet entitled Budget Comparison shows FY 2015 budget amounts and FY2016 proposed expenditures and offsets. The total Municipal Budget has increased by 3.0%; without Insurance, Retirement and Debt, the budget has increased by \$201,019 or only \$1.9%.

Expenditures are not projected to increase significantly, overall. As in last year's budget, fuel costs for all departments were reviewed and reflect a slight decrease in FY 2016 based on the recent drop in oil prices. A cost of living adjustment (2.0%) has been included in the Fire Department personnel line items because the collective bargaining agreement for that group has been settled. The CBA's for the remaining four bargaining groups – Patrol Officers, Police Superior Officers, DPW, and Light Department – expire on June 30, 2015. Negotiations to renew these contracts will begin this spring. A lump sum for potential settlement of these four contracts is included in the Town Manager/Personnel Budget. To uphold fairness to our non-union employees, they will receive the same COLA as other unionized employees. 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 are no new positions being proposed in the FY 2016 budget.

The one significant change in the expense budget is that there is a separate budget presented for Regional Dispatch, under the Police Department. In early December, 2014, after months of preparation, the Wachusett Regional Emergency Communications Center went live with great success. The studies, planning, equipment, and personnel have been strongly supported by grants from State 911. Holden comprises approximately 81% of the Center, and Princeton about 19%. Three new dispatchers have been hired in FY 2015 to complete our staffing complement that now provides regional coverage for all dispatching needs 24/7. The total expenses appear in the budget for the Wachusett RECC; however, payments from Princeton and grant funds appear under local receipts. Note that the Town of West Boylston has received a grant to join the Wachusett Regional Emergency Communications Center, as early as FY2017. When that occurs, Holden's operating costs will decrease due to contributions from West Boylston but we will maintain the same emergency dispatch coverage and services to our residents.

**General Government**

The General Government Budget has increased overall by 4.3%, mostly due to increases in Insurance, Debt, and Retirement which are within this budget category. .

- The **Town Manager/ Personnel** budget has increased by \$32,659 due to the addition of money to be held in reserve for the settlement of outstanding union contracts. There are also funds budgeted for pay-out of benefits for employees. Also budgeted here are funds to support a pay and classification study for non-union employees.
- The **Insurance** budget consists of property, liability, health and life insurance. The Insurance budget increased by \$107,700 due to an increase in the estimated employee health insurance premiums. A 9% increase in health insurance premiums is anticipated. 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. This lessening of premium costs has an effect on our OPEB liability.
- The Town's **Retirement** assessment from the Worcester Regional Retirement System increased by \$97,905 or 9.2% in General Fund Budgets. After a three-year phase-in, the WRRS assessment is now fully calculated on an actuarial basis. The budget for Health Insurance and Retirement reflects the General Fund portion of the costs only.
- **Debt** has increased only slightly overall compared to last year by (2.5%) mainly due to an increase in debt service on the FY 2015 Capital borrowings; an increase in the Mountview School Building Borrowing Anticipation Notes (BAN's); offset by a decrease in School debt from the District's refunding.

**Public Safety:**

The overall recommended budget for Public Safety increased by \$110,482 or 2.4%.

- **Police Department** increased slightly overall due to an increase in Overtime and a decrease in the transfer of Street Line Painting to the DPW Highway Division.
- The Dispatch function is in a separate budget account starting in FY 2016.
- Changes in the **Fire Budget** reflect the new Emergency Management Coordinator position being budgeted in EMS.
- The **Public Safety Building** budget shows a 21.1% increase or \$41,547. This amount will cover expanded maintenance contracts as original warranties on the HVAC systems expire.

**Public Works:**

The Public Works budget has increased slightly by 2.1%. The line item for Landfill Post-closure monitoring has increased by \$20,000; this will cover further analysis and remediation work at the site of the former landfill. Also, the new stormwater regulations are expected to increase costs to the town so we have budgeted an additional \$25,000 in FY 2016 compared to what was expended last year.

The street line painting contract will be administered by the DPW rather than the Police Department. \$65,000 is now budgeted in the Highway Division rather than in Police.

***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 less state District transportation aid; and (4) the Town's share of the District's debt. As of this date, there is no information available from the District, Monty Tech, or the MA Department of Elementary and Secondary Education concerning next year's Chapter 70 School Aid or foundation budget. Therefore, the proposed budget is based on our best estimate of next year's costs. We will know more once the Wachusett Regional School Committee and Montachusett Regional School Committee complete their respective budgets in early March.

The Town has one resident student who is attending an out-of-District vocational education high school. We have included funding to continue supporting the tuition and transportation costs for FY 2016.

***OTHER FUNDS***

***Water Sewer Enterprise Fund***

The submitted FY 2016 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. There are no rate increases planned for either water or sewer customers next year.

I would point out that of a total Certified Free Cash of \$2,015,337 we have used \$1,127,500 to offset FY 2016 expenses: \$410,000 will fund the Emergency Reserve (re-appropriated each year); \$240,000 will pay for Sewer I & I work; \$127,500 will be applied to the Division's capital program, and \$350,000 will be used to offset legal services. We also plan to allocate \$42,500 to contribute towards the Water-Sewer Division's OPEB obligation.

***Recreation and Before/ After School Revolving***

The Recreation Revolving Fund expenses are decreasing due to a decrease in the capital budget. The Before and After School Fund has decreased by \$10,686 or 3.2% due to decreases in salaries and wages. 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.

As in prior years, the Recreation Revolving Fund will contribute \$100,000 towards the annual pool debt payment. The remaining debt service (\$121,450) payment will be appropriated from the tax levy.

***Solid Waste Enterprise Fund***

The Solid Waste Enterprise Fund expenses have increased slightly. For the third consecutive year, no rate increase is being proposed. The Director of the Department of Growth Management has provided a detailed explanation of the Solid Waste Fund in the FY 2016 budget. The Wheelabrator Contract has been re-negotiated and our current rate of \$75.66 per ton will be reduced to \$64.00 per ton from January 2015 through June, 2017. The cost savings will be applied to avoid a rate increase. The Solid Waste and Single Stream Recycling Programs continue to be very successful and cost effective service for the rate payers.

**CONCLUSION**

The proposed FY 2016 Budget retains our municipal and educational services, provides unprecedented financial reserves, continues to fund our capital and infrastructure improvements, takes a significant step to fund our OPEB obligation, and lowers the tax rate from FY 2015 by \$0.10. The average homeowner will see a modest decrease in their tax bill. Most importantly, I believe that this fiscal plan represents our best collective effort to meet the diverse needs of our community.

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 to Lori Rose, Town Accountant for her expertise and good counsel, and to Judy Sikes, Administrative Assistant for skills preparing and assembling this document and her endless patience. 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 and expectations of the citizens of Holden.

  
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Jacquelyn M. Kelly  
Town Manager

Attachments: Resource Profile  
Department Expenditure Comparison FY 2015 to FY 2016  
5-Year Financial Plan (2016 – 2020)

## TOWN OF HOLDEN FY 2016 RESOURCE PROFILE

	FY14 RECAP 2.25%	FY16 SUBMITTED 2.00%	FY15 TOWN MEETING	FY16 RECAP Approx 1.8%	FY16 SUBMITTED	CHANGE FROM PRIOR YEAR	PERCENT CHANGE
Total Assessed Value (Est.)	1,856,042,600	1,856,042,600	1,856,042,600	1,883,118,500	1,883,118,500	0	0.0%
Average Assessed Home	264,300	264,300	264,300	266,093	266,093	0	0.0%
Tax Rate	17.75	18.43	18.43	18.12	18.02 \$	(0.10)	-0.5%
Average Tax Bill	4,691	4,871	4,871	4,822	4,796 \$	(25.48)	-0.5%
Tax Rate Change	0.38	0.68	0.68	0.37	-0.10		
Excess Levy Capacity	74,497			253,197	1,958,409		
<b>GENERAL FUND REVENUES</b>							
Tax Levy	30,133,464	31,352,186	31,338,985	31,424,278	31,006,787	-417,491	-1.33%
Supplemental Tax Assessment	35,000	35,000	35,000	50,000	60,000	10,000	20.00%
Tax Receipts - Non-excluded	30,168,464	31,387,186	31,373,985	31,474,278	31,066,787	-407,491	-1.42%
Percentage of General Fund Revenues	79.8%	80.8%	80.5%	80.3%	77.2%	-39.9%	
Cherry Sheet- Unrestricted	1,655,359	1,655,359	1,655,359	1,701,265	1,701,265	0	0.00%
Cherry Sheet- Offsets	166,780	166,780	166,780	177,938	177,938	0	0.00%
State Receipts	1,822,139	1,822,139	1,822,139	1,879,203	1,879,203	0	0.00%
Percentage of General Fund Revenues	4.8%	4.7%	4.7%	4.8%	4.7%	0.0%	
General Estimated Receipts	1,693,996	1,762,151	1,762,151	1,769,151	1,784,110	14,959	0.85%
Indirect Charges	86,750	86,750	86,750	86,750	86,750	0	0.00%
Excise Receipts	2,000,000	2,000,000	2,000,000	2,050,000	2,050,000	0	0.00%
Sewer Connection Betterment	71,871	71,871	71,871	71,871	45,900	-25,971	-36.14%
EMS Receipts	675,000	800,000	800,000	800,000	800,000	0	0.00%
Regional Dispatch Municipal Assessment	0	0	0	0	86,880	86,880	0.00%
WRSD Maint/Services Fee	77,044	78,000	78,000	78,000	79,000	1,000	1.28%
Local Receipts	4,604,661	4,798,772	4,798,772	4,855,772	4,932,640	76,868	1.67%
Percentage of General Fund Revenues	12.2%	12.4%	12.3%	12.4%	12.3%	7.5%	
Free Cash	1,013,324	623,546	786,512	786,512	2,030,000	1,243,488	158.10%
Overlay Reserve	50,000	50,000	50,000	50,000	50,000	0	0.00%
Light Dept In Lieu	133,955	137,304	137,304	137,304	140,050	2,746	2.00%
Wachusett Fund	25,000	25,000	25,000	25,000	25,000	0	0.00%
Cemetery Perpetual Care Trust Fund	8,000	0	0	0	5,000	5,000	0.00%
Recreation Portion Pool Debt	0	0	0	0	100,000	0	0.00%
Free Cash / Intra-Government Transfers	1,230,279	835,850	998,816	998,816	2,350,050	1,351,234	135.28%
Percentage of General Fund Revenues	3.3%	2.2%	2.6%	2.5%	5.8%	132.4%	
<b>TOTAL GENERAL FUND REV - NON-EXCLUS</b>	<b>37,825,543</b>	<b>38,843,947</b>	<b>38,993,712</b>	<b>39,208,069</b>	<b>40,228,680</b>	<b>1,020,611</b>	<b>2.60%</b>
<b>DEBT EXCLUSION REVENUE</b>							
Debt Exclusion (Net)	2,811,292	2,854,679	2,867,880	2,697,829	2,935,015	237,186	8.79%
SBAB Reimbursement Elementary	1,870,996	1,870,996	1,870,996	1,870,996	1,716,500	-154,496	-8.26%
Debt Excluded Revenue	4,682,288	4,725,675	4,738,876	4,568,825	4,651,515	82,690	1.81%
<b>TOTAL GENERAL FUND REVENUE</b>	<b>42,507,831</b>	<b>43,569,622</b>	<b>43,732,588</b>	<b>43,776,894</b>	<b>44,880,195</b>	<b>1,103,301</b>	<b>2.52%</b>

**TOWN OF HOLDEN  
FY 2016 RESOURCE PROFILE**

	<b>FY14 RECAP</b>	<b>FY15 SUBMITTED</b>	<b>FIN COMM</b>	<b>FY15 RECAP</b>	<b>FY16 SUBMITTED</b>	<b>CHANGE FROM PRIOR YEAR</b>	<b>PERCENT CHANGE</b>
<b>GENERAL FUND EXPENDITURES</b>							
Required Minimum Contribution	17,127,929	17,038,520	17,038,520	17,038,520	17,379,291	340,771	2.00%
Voluntary Regional Assessment RASA	2,531,676	2,784,843	2,993,816	2,993,816	2,919,194	-74,622	-2.49%
School Transportation	967,557	1,050,000	1,285,658	1,285,658	1,300,000	14,342	1.12%
Montachusett Assessment	578,847	648,590	796,215	796,215	835,133	38,918	4.89%
Education	21,206,009	21,521,953	22,114,209	22,114,209	22,433,618	319,409	1.44%
Percentage of General Fund Expenditures	49.9%	49.4%	50.6%	50.5%	50.0%		
Percentage of General Fund Expenditures (Excl	56.1%	55.6%	56.7%	56.4%	55.9%		
General Government	4,852,543	5,224,484	5,151,384	5,154,884	5,408,226	253,342	4.91%
Public Safety	4,396,360	4,564,065	4,549,133	4,549,133	4,659,615	110,482	2.43%
Public Works	2,602,534	2,609,871	2,679,871	2,679,871	2,734,156	54,285	2.03%
Culture	786,536	808,593	798,593	808,593	818,315	9,722	1.20%
Human Services	314,321	326,551	345,351	345,351	324,144	-21,207	-6.14%
Capital Budget	1,190,560	1,285,500	1,285,500	1,360,500	1,048,000	-312,500	-22.97%
Municipal Budget	14,142,854	14,819,064	14,809,832	14,898,332	14,992,456	94,124	0.63%
Percentage of General Fund Expenditures	33.3%	34.0%	33.9%	34.0%	33.4%		
Percentage of General Fund Expenditures (Excl	37.4%	38.3%	38.0%	38.0%	37.4%		
Infrastructure Investment Fund	296,565	398,614	398,614	398,614	325,000	-73,614	-18.47%
DPW Depreciation Fund	199,200	148,300	148,300	148,300	292,400	144,100	97.17%
Fire Vehicle Stabilization Fund	292,400	191,200	191,200	191,200	250,000	58,800	30.75%
Non-Exempt Debt	222,803	225,853	225,853	349,822	330,254	-19,568	-5.59%
Oil Spill Clean Up Debt (Jefferson School)	42,877	42,877	42,020	42,020	42,020	0	0.00%
State Assessments (Transportation)	132,032	129,319	129,319	132,032	132,032	0	0.00%
Overlay/Abatements	522,465	250,000	250,000	249,778	200,000	-49,778	-19.93%
Stabilization Fund Appropriation	750,000	677,860	677,860	677,860	500,000	-177,860	-26.24%
Other Post Employment Benefits Trust Fund	0	300,000	0	0	625,000	625,000	0.00%
Other Expenditures	2,458,342	2,364,023	2,063,166	2,189,626	2,696,706	507,080	23.16%
<b>TOTAL GENERAL FUND EXP. - NON-EXCLU</b>	<b>37,807,205</b>	<b>38,705,040</b>	<b>38,987,207</b>	<b>39,202,167</b>	<b>40,122,780</b>	<b>920,613</b>	<b>2.35%</b>
<b>DEBT EXCLUSION EXPENDITURES</b>							
Exempt Debt - excluded	3,492,912	3,654,166	3,654,166	3,483,513	3,666,200	182,687	5.24%
High School Debt - excluded	1,210,416	1,210,416	1,091,215	1,091,215	1,091,215	0	0.00%
Debt Excluded Expenditures	4,703,328	4,864,582	4,745,381	4,574,728	4,757,415	182,687	3.99%
Percentage of General Fund Expenditures	11.1%	11.2%	10.9%	10.5%	10.6%		
<b>TOTAL GENERAL FUND EXPENDITURES</b>	<b>42,510,533</b>	<b>43,569,622</b>	<b>43,732,588</b>	<b>43,776,894</b>	<b>44,880,195</b>	<b>1,103,301</b>	<b>2.52%</b>
<b>REVENUE/EXPENDITURE DIFFERENCE</b>	<b>-2,702</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
						<b>School Change</b>	
WRSD School Budget without Debt	\$20,627,162	\$20,873,363	\$21,317,994	\$21,317,994	\$21,598,485	280,491	1.32%
WRSD School Budget with Debt	\$21,880,455	\$22,126,656	\$22,451,229	\$22,451,229	\$22,731,720	280,491	1.25%

## TOWN OF HOLDEN FY 2016 RESOURCE PROFILE

	FY14 RECAP	FY15 SUBMITTED	FIN COMM	FY15 RECAP	FY16 SUBMITTED	CHANGE FROM PRIOR YEAR	PERCENT CHANGE
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### RESTRICTED REVENUE

LIBRARY OFFSETS	24,115	24,115	24,115	30,302	30,302	0	0.00%
RECREATION REVOLVING	342,414	388,865	388,865	388,865	401,590	12,725	3.27%
AFTER SCHOOL REVOLVING	317,007	331,833	331,833	331,833	323,814	-8,019	-2.42%
CABLE REVOLVING ACCOUNT	225,000	230,000	230,000	230,000	230,000	0	0.00%
SOLID WASTE ENTERPRISE FUND	1,060,722	1,128,900	1,128,900	1,128,900	1,132,100	3,200	0.28%
INSPECTIONAL SERVICES REVOLVING	249,000	269,500	269,500	269,500	292,500	23,000	8.53%
WATER SEWER REVENUE	6,008,133	5,996,230	5,996,230	5,996,230	5,983,074	-13,156	-0.22%
WATER SEWER STABILIZATION FUND	0	0	67,000	67,000	0	-67,000	-100.00%
DPW DEPRECIATION FUND	199,200	148,300	148,300	148,300	292,400	144,100	97.17%
FIRE VEHICLE STABILIZATION FUND	292,400	191,200	191,200	191,200	250,000	58,800	30.75%
<b>TOTAL RESTRICTED REVENUE</b>	<b>8,717,991</b>	<b>8,708,943</b>	<b>8,775,943</b>	<b>8,782,130</b>	<b>8,935,780</b>	<b>153,650</b>	<b>1.75%</b>

### RESTRICTED EXPENDITURES

LIBRARY OFFSETS	24,115	24,115	24,115	30,302	30,302	0	0.00%
RECREATION REVOLVING	501,134	467,954	467,954	467,954	465,458	-2,496	-0.53%
AFTER SCHOOL REVOLVING	326,609	334,228	334,228	334,228	323,542	-10,686	-3.20%
CABLE REVOLVING ACCOUNT	313,034	306,560	304,960	304,960	302,695	-2,265	-0.74%
SOLID WASTE ENTERPRISE FUND	1,152,543	1,158,423	1,147,423	1,147,423	1,160,149	12,726	1.11%
INSPECTIONAL SERVICES REVOLVING	223,770	241,829	241,829	241,829	251,635	9,806	4.05%
WATER SEWER EXPENSES	6,300,798	6,585,090	6,585,090	6,585,090	7,098,637	513,547	7.80%
WATER SEWER STABILIZATION FUND	0	0	0	0	0	0	0.00%
DPW DEPRECIATION FUND	49,200	48,300	48,300	48,300	42,400	-5,900	-12.22%
FIRE VEHICLE STABILIZATION FUND	42,400	41,200	41,200	41,200	250,000	208,800	506.80%
<b>TOTAL RESTRICTED EXPENDITURES</b>	<b>8,933,803</b>	<b>9,207,699</b>	<b>9,195,099</b>	<b>9,201,286</b>	<b>9,924,818</b>	<b>723,532</b>	<b>7.86%</b>

**BUDGET COMPARISON  
FY2015 TO FY2016**

Department	FY2015				FY2016				Change	
	Personnel Services	Expenses	Offsets	Total	Personnel Services	Expenses	Offsets	Total	Dollar	Percentage
Moderator	100	65	-	165	100	65	-	165	-	0.0%
Selectmen	7,400	21,770	-	29,170	7,150	22,350	-	29,500	330	1.1%
Finance Committee	-	151,586	-	151,586	-	151,786	-	151,786	200	0.1%
Town Manager/ Personnel	423,735	28,594	27,000	425,329	434,304	50,684	27,000	457,988	32,659	7.7%
Information Technology	210,943	162,676	82,400	291,219	216,949	162,570	82,400	297,119	5,900	2.0%
Accounting	150,801	25,230	24,500	151,531	154,413	25,450	24,500	155,363	3,832	2.5%
Treasurer/ Collector	200,170	79,600	55,050	224,720	205,588	69,100	55,050	219,638	(5,082)	-2.3%
Assessor	153,233	27,100	-	180,333	157,281	27,100	-	184,381	4,048	2.2%
Legal	-	195,000	-	195,000	-	195,000	-	195,000	-	0.0%
Town Clerk	189,266	35,295	-	224,561	191,381	34,565	-	225,946	1,385	0.6%
Insurance	-	1,666,500	-	1,666,500	-	1,774,200	-	1,774,200	107,700	6.5%
Retirement	-	1,185,595	-	1,185,595	-	1,283,500	-	1,283,500	97,905	8.3%
Debt	-	3,881,848	1,870,996	2,010,852	-	3,776,767	1,716,500	2,060,267	49,415	2.5%
Growth Management	137,475	102,750	-	240,225	137,099	107,591	-	244,690	4,465	1.9%
<b>Subtotal General Government</b>	<b>1,473,123</b>	<b>7,663,609</b>	<b>2,069,946</b>	<b>6,976,786</b>	<b>1,504,265</b>	<b>7,680,728</b>	<b>1,906,450</b>	<b>7,279,543</b>	<b>302,757</b>	<b>4.3%</b>
Police	1,992,637	243,150	-	2,235,787	1,618,491	221,000	-	1,839,491	(396,296)	-17.7%
Dispatch	-	-	-	-	387,301	15,500	-	402,801	402,801	0.0%
Animal control	51,864	10,550	-	62,414	52,951	10,900	-	63,851	1,437	2.3%
Sealer of Weights & Measures	2,500	1,100	-	3,600	3,000	1,050	-	4,050	450	12.5%
Fire	1,059,257	145,100	-	1,204,357	1,023,056	138,800	-	1,161,856	(42,501)	-3.5%
EMS	689,362	147,000	-	836,362	731,847	145,000	-	876,847	40,485	4.8%
Emergency Management	5,000	7,660	-	12,660	66,899	8,320	-	75,219	62,559	494.1%
Public Safety Building	-	193,953	-	193,953	-	235,500	-	235,500	41,547	21.4%
<b>Subtotal Public Safety</b>	<b>3,800,620</b>	<b>748,513</b>	<b>-</b>	<b>4,549,133</b>	<b>3,883,545</b>	<b>776,070</b>	<b>-</b>	<b>4,669,615</b>	<b>110,482</b>	<b>2.4%</b>
DPW Administration	165,395	8,750	-	174,145	167,395	8,850	-	176,245	2,100	1.2%
DPW Engineering	141,497	121,675	-	263,172	144,405	153,750	-	298,155	34,983	13.3%
DPW Highway	507,517	776,300	-	1,283,817	501,744	833,500	-	1,335,244	51,427	4.0%
DPW Equipment Repair	172,138	18,900	57,000	134,038	172,782	18,020	57,000	133,802	(236)	-0.2%
DPW Building and Grounds	426,091	290,108	25,000	691,199	412,760	271,450	25,000	659,210	(31,989)	-4.6%
DPW Garage	-	51,500	-	51,500	-	49,500	-	49,500	(2,000)	-3.9%
<b>Subtotal Public Works</b>	<b>1,412,638</b>	<b>1,267,233</b>	<b>82,000</b>	<b>2,597,871</b>	<b>1,399,086</b>	<b>1,335,070</b>	<b>82,000</b>	<b>2,652,156</b>	<b>54,285</b>	<b>2.1%</b>
Veterans Benefits	25,000	56,500	-	81,500	6,200	56,500	-	62,700	(18,800)	-23.1%
Senior Center	231,901	31,950	-	263,851	228,694	32,750	-	261,444	(2,407)	-0.9%
<b>Subtotal Human Services</b>	<b>256,901</b>	<b>88,450</b>	<b>-</b>	<b>345,351</b>	<b>234,894</b>	<b>89,250</b>	<b>-</b>	<b>324,144</b>	<b>(21,207)</b>	<b>-6.1%</b>
Library	568,650	233,243	-	801,893	574,610	237,005	-	811,615	9,722	1.2%
Historical Commission	-	6,700	-	6,700	-	6,700	-	6,700	-	0.0%
<b>Subtotal Culture</b>	<b>568,650</b>	<b>239,943</b>	<b>-</b>	<b>808,593</b>	<b>574,610</b>	<b>243,705</b>	<b>-</b>	<b>818,315</b>	<b>9,722</b>	<b>1.2%</b>
<b>TOTAL MUNICIPAL:</b>	<b>7,511,932</b>	<b>9,907,748</b>	<b>2,141,946</b>	<b>15,277,734</b>	<b>7,596,400</b>	<b>10,124,823</b>	<b>1,987,450</b>	<b>15,733,773</b>	<b>456,039</b>	<b>3.0%</b>
Total minus Insurance, Retirement and Debt				10,414,787				10,615,806	201,019	1.9%
<b>EDUCATION:</b>										
Minumum Required Contribution		17,038,520		17,038,520		17,379,291		17,379,291	340,771	2.0%
Voluntary Contribution		2,784,843		2,784,843		2,919,194		2,919,194	134,351	4.8%
Transportation		1,050,000		1,050,000		1,300,000		1,300,000	250,000	23.8%
Debt		1,253,293		1,253,293		1,133,235		1,133,235	(120,058)	-9.6%
<b>Subtotal WRSD</b>		<b>22,126,656</b>	<b>-</b>	<b>22,126,656</b>		<b>22,731,720</b>		<b>22,731,720</b>	<b>605,064</b>	<b>2.7%</b>
Montachusett Reg. Voc. Tech		796,215		796,215		835,133		835,133	38,918	4.9%
<b>TOTAL EDUCATION:</b>		<b>22,922,871</b>		<b>22,922,871</b>		<b>23,666,853</b>		<b>23,666,853</b>	<b>643,982</b>	<b>2.8%</b>
Total minus Insurance, Retirement and Debt				10,414,787				10,615,806	201,019	1.9%
Capital				1,360,500				1,048,000	(312,500)	-23.0%
<b>TOTAL OPERATING AND CAPITAL W/O FIXED COSTS:</b>				<b>11,776,287</b>				<b>11,663,806</b>	<b>(111,481)</b>	<b>-0.9%</b>