

FINANCIAL MANAGEMENT SERVICES

FINANCE COMMITTEE

During 2005, the Finance Committee was chaired by Allan Tosti assisted by vice-chairs Richard C. Fanning, Abigail DuBois, and Charles T. Foskett. Peter B. Howard served as secretary. The Finance Committee has twenty one positions, one for each precinct. The appointing authority (Moderator, Trust Fund Commissioners Chair, and Finance Committee Chair) acted to reappoint all members whose terms had been completed. Despite an active recruiting effort, two positions remained vacant.

In February, the Finance Committee began its yearly effort to develop a comprehensive balanced budget recommendation for the spring Annual Town Meeting. The budget of each department was reviewed with the department head by one of the subcommittees. The school budget subcommittee attended School Committee meetings in order to gain an understanding of the school budget. Hearings were held on all Warrant Articles which required an appropriation or had a financial impact. Twenty-six full committee meetings were held which, when combined with numerous subcommittee meetings, made for a busy winter schedule.

The Finance Committee's report was distributed at the second session of the annual Town Meeting. In addition to recommending a budget for each department, the report recommended a vote on more than thirty articles. As in previous years, this year's report contained additional information of interest to Town Meeting members including a report from the Comptroller on funds related to the solid waste collection program and the five year budget plans both with and without an override.

Although the improving economy reduced the pressure on State revenues, the reductions in state aid that had been made during the recession were not restored. This, together with the continued increases in health insurance and pension costs, the draining of the Town's financial reserves, and the restrictions imposed by Proposition 2 1/2 caused continued financial pressure on the Town. Faced with substantial service reductions, the Town developed a five-year budget plan, supported by the Finance Committee. This plan showed how a proposed \$6 million Proposition 2 1/2 override would be used to maintain services over the five year period. The Finance Committee report presented two budgets, one with and one without an override. Fortunately for Town services, the citizens voted to approve the override in a May referendum.

The Finance Committee also continued to monitor other ongoing activities that could have a large financial impact. The Finance Committee followed the progress of the school renovation projects, the Reed's Brook project, and the Symmes project through regular reports by the responsible Town officials. The

Finance Committee continued to support the Field Maintenance and User Fee Committee. This committee presented a detailed report to Town Meeting which showed a developing consensus between the user groups and the Town departments with numerous recommendations for future years. The Finance Committee also participated in the Pay As You Throw Study Committee, which developed a detailed report containing several options for Arlington. The Finance Committee decided not to support Pay As You Throw (PAYT) because of the complications it would cause for the override campaign.

Although the five-year plan, funded largely by the \$6 million override, is a big step toward stabilizing the Town's finances, issues remain. One issue is the level of State aid. The five-year plan assumes that state aid will gradually be restored to the pre-recession level. This will require continuous effort by our legislative delegation. Other ongoing issues include funding for the final round of school renovations, the renovation of the Town's fire stations, the increasing costs of health insurance and pensions, and funding the future health insurance liability of retired employees. The Finance Committee will work with the Town to deal with these issues and will keep the Town Meeting informed.

TREASURER AND COLLECTOR OF TAXES



John J. Bilafer
Treasurer and Collector of Taxes (Retired 2005)

Arlington's Office of Treasurer and Collector of Taxes had a benchmark year in 2005.

John J. Bilafer chose to retire after 33 years as Arlington's Treasurer & Collector of Taxes. Mr. Bilafer leaves the Town with a legacy of devoted commitment and dedication to service to the residents of Arlington.

One of the many accomplishments of John Bilafer is Arlington's Dollars-for-Scholars Scholarship Fund Program. Mr. Bilafer created the program and drafted

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the special legislation, which is now a model across Massachusetts and the country. Citizen contributions through the Town's tax bill insert have helped improve scholarship availability to our young students. Continued support is needed and appreciated.

Although Mr. Bilafer was eligible to retire several years ago, he instead chose to continue to serve the residents of Arlington, doing the job he truly loved. He has left a legacy of great accomplishments and high standards. He regarded the Treasurer's office staff not just as employees, but members of a highly dedicated, talented and professional team.

Following Mr. Bilafer's retirement, Alfred "Fred" Fantini, Assistant Treasurer served as Acting Treasurer and Collector of Taxes until the Town's annual election date in April 2006.

The Office of the Treasurer is responsible for the proper handling and management of all monies belonging to the Town. The office bills and collects all real estate and personal property taxes, motor vehicle excise, water and sewer accounts and miscellaneous departmental receivables. It also receives deposits from all departments that charge fees or receive revenue and assists these departments in the collection of delinquent accounts. Additionally, the office is responsible for investing all Town revenues, supervising short and long-term borrowings; managing the Town's relationship with the finance professionals who provide custodial, investment, and banking services to the Town; and determining cash management needs to meet vendor and payroll warrants.

Major Accomplishments

In 2005, the Treasurer and Collector of Taxes' office continued to send out all bills for Real Estate, Motor Excise, and Water & Sewer on time, maintaining the lowest outstanding real estate and personal property taxes of any community in the Commonwealth. Also, the office maintained the standard that less than .02% of outstanding water be liened onto the real estate each year. In Fiscal Year 2005, that figure was \$51,127. The office was also active in borrowing funds for various purposes, including Symmes, Schools, Water & Sewer bonds, general obligation bonds, and, most notably, refinanced an outstanding loan to create savings for the Town. Additionally, the office created a website dedicated to Treasurer's office functions (<http://www.arlingtontreasurer.com/>) where citizens can look up bill information for all amounts due the Tax Collector.

Performance Measurements

	FY 2004 Actual	FY2005 Actual
Real Estate Bills Processed	60,000	60,000
Motor Excise Bills Processed	40,000	40,000
Water Sewer Bills Processed	25,000	25,000
Liens from Water Sewer delinquency (less than .02% of total commitment)	\$ 69,766	\$ 51,127
Lien Certificates processed	2,210	1,451
Lien Certificate revenue	\$ 55,250	\$ 36,500
Deputy Tax Collection revenue	\$ 104,763	\$ 118,529

TOWN COMPTROLLER AND COORDINATOR OF DATA PROCESSING

In accordance with GASB 34, the Town accounts for its fixed assets on the balance sheet and, as of the fall of 2005, the Town's infrastructure is now shown on the balance sheet and the financial statements are updated accordingly. Upgrades to the MUNIS Software System, a comprehensive accounting application for municipal governments, were completed at the end of 2005. The Town's telephone system software and 911 was upgraded to be in compliance with the current version. The data processing department upgraded all its anti-virus applications and is in the process of upgrading the network infrastructure of the Town. The IT staff worked with the school IT staff to install a new education software program. The data processing department continues to upgrade personal computers and printers on a funds available basis.

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BOARD OF ASSESSORS

At the annual election held in April of 2005, Mary Winstanley O'Connor, Esquire, was re-elected for a three-year term to the Board of Assessors. At the organizational meeting of the Board of Assessors, Kevin P. Feeley, Esquire, was elected Chairman and James F. Doherty, MAA, was elected Vice Chairman.

In 2005, the Board of Assessors successfully completed the annual update of assessed values, meeting the requirements of the Department of Revenue.

The Board of Assessors committed 14,7435 real estate and personal property tax bills to the Tax Collector for collection for Fiscal Year 2006. These bills raised a total of \$73,525,801 in property and personal property taxes. The total assessed value of all taxable real estate and personal property for Fiscal Year 2006 was \$6,483,756,733, which resulted in a tax rate of \$11.34 per thousand dollars of assessed value. The board also committed over 40,000 automobile excise tax bills for collection of an estimated income of \$4,000,000.

The Board would like to extend its condolences and sympathy to the family of long time assessor Maurice "Bud" O'Connell, who passed away this year. Bud, affectionately known as the "Compassionate Assessor" served the town for over 20 years. The Board, as well as the citizens of Arlington, will miss Bud's wisdom, compassion, dedication, and guidance.

The Board would like to thank all taxpayers for their cooperation and the Assessing Office staff for their continued support and for a job well done in 2005.

Tax Abatement Overlay

State law requires that the Assessors put aside funds from each tax levy in a reserve that is called an Overlay. This account is established in anticipation that a certain percentage of the tax levy may end up being abated. Individual tax abatements are paid out of this fund. The final amount of the overlay account is determined by the Assessors and added to the tax rate without appropriation, and is usually set at anywhere from 1% to 2.5% of the tax levy. In revaluation years, which occur every three years, the overlay account is usually set at a higher amount in anticipation of an increased number of abatements. FY2007 is a revaluation year so the overlay account is set at \$900,000. In other years, the overlay is set closer to \$600,000. In FY2006, the overlay is set at approximately \$900,000 in anticipation of increased abatement activity due to sharply increasing values and the large tax increase due to the override. Any surplus left in an overlay account is appropriated by Town Meeting in much the same manner as free cash. Below is a chart showing the disposition of Overlay funds for the last three years. Prior to FY2003, the reserve balance from all prior fiscal years is \$151,713. From these reserve balances an additional \$400,000 is proposed to be declared surplus and be used in FY2007.

Tax Abatement Overlay Funds			
	FY2003	FY2004	FY2005
Overlay Amount	\$644,504	\$937,031	\$591,196
Date	\$357,502	\$382,891	\$285,897
Declared Surplus To General Fund	\$200,000	\$350,000	-0-
Reserved For Additional Liability	<u>\$87,002</u>	<u>\$204,140</u>	<u>\$305,299</u>

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ASSESSMENT DATA

VALUATION AND TAX LEVY

Fiscal Year	Total Assessed Valuation	Tax Levy	Tax Rate*
2006	\$6,483,756,733	\$73,578,994	\$11.34
2005	\$6,007,309,836	\$65,719,969	\$10.94
2004	\$5,990,614,666	\$63,740,140	\$10.64
2003	\$4,500,135,559	\$61,246,845	\$13.61
2002	\$4,266,984,229	\$59,097,731	\$13.85
2001	\$4,239,775,439	\$55,838,267	\$13.17
2000	\$3,063,254,230	\$54,097,069	\$17.66
1999	\$3,504,316,820	\$52,443,515	\$17.17
1998	\$2,955,114,603	\$49,439,067	\$16.73
1997	\$2,815,373,412	\$48,086,577	\$17.08
1996	\$2,816,605,462	\$46,586,654	\$16.54

* Tax rate expressed in per thousand dollars of assessed value

PERCENT OF TAX LEVY BY CLASS

CLASS	TYPE	FISCAL YEAR			
		2006	2005	2004	2003
I	RESIDENTIAL	94.428	94.067	93.9454	93.004
II	OPEN SPACE	.000	.000	.000	.002
III	COMMERCIAL	4.156	4.496	4.5246	5.319
IV	INDUSTRIAL	.312	.313	.3137	.376
V	PERSONAL PROPERTY	1.104	1.244	1.2167	1.299
TOTAL		100.00	100.00	100.00	100.00

AVERAGE TAXES BY CLASS FY 2005 - FY2006				
<i>Fiscal Year 2005</i>				
		FY2005	Rate \$10.94	
Property Type	Parcel Count	Total Assessed Value	Average Assessed Value	Average Real Estate Taxes
Sin Fam (101)	7,947	\$3,299,335,500	\$415,167	\$4,541.93
Condos (102)	2,299	\$561,738,700	\$244,340	\$2,673.08
2 Fam (104)	2,697	\$1,356,607,200	\$503,006	\$5,502.89
3 Fam (105)	235	\$129,823,300	\$552,440	\$6,043.69
<i>Fiscal Year 2006</i>				
		FY2006	Rate \$11.34	
Property Type	Parcel Count	Total Assessed Value	Average Assessed Value	Average Real Estate Taxes
Sin Fam (101)	7,949	\$3,533,447,900	\$444,515	\$5,040.80
Condos (102)	2,445	\$647,977,100	\$265,021	\$3,005.34
2 Fam (104)	2,655	\$1,481,653,200	\$558,061	\$6,328.42
3 Fam (105)	230	\$140,602,300	\$611,314	\$6,932.30

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ASSESSMENT DATA (Continued)

AVERAGE TAX INCREASE & AMOUNT DUE TO OVERRIDE

Property Type	2005	2006	Average Increase	From Override
	Average Real Estate Taxes	Average Real Estate Taxes		
Sin Fam (101)	\$4,541.93	\$5,040.80	\$498.87	\$413.40
Condos (102)	\$2,673.08	\$3,005.34	\$332.26	\$246.47
2 Fam (104)	\$5,502.89	\$6,328.42	\$825.53	\$519.00
3 Fam (105)	\$6,043.69	\$6,932.30	\$888.62	\$568.52

COMPONENTS OF FY 2006 AVERAGE REAL ESTATE TAXES

Property Type	2006 Ave Real Estate Taxes	Base \$ 9.03	2/12 % \$ 0.23	Growth \$ 0.13	Override \$ 0.93	W&S \$ 0.84	Sch Debt \$ 0.18
Sin Fam (101)	\$5,040.80	\$4,014	\$102	\$58	\$413	\$373	\$80
Condos (102)	\$3,005.34	\$2,393	\$61	\$34	\$246	\$223	\$48
2 Fam (104)	\$6,328.42	\$5,039	\$128	\$73	\$519	\$469	\$100
3 Fam (105)	\$6,932.30	\$5,520	\$141	\$79	\$569	\$514	\$110

TAX RATE COMPARISON FY 2005 VS. FY 2006

	2005	2006
LEVY BASE	\$9.44	\$9.03
2 1/2%	\$0.24	\$0.23
GROWTH	\$0.08	\$0.13
OVERRIDE		\$0.93
WAT & SEW DEBT EXCL	\$0.85	\$0.84
SCHOOL DEBT EXCLU	\$0.34	\$0.18
TAX RATE	\$10.94	\$11.34

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ASSESSMENT DATA (Continued)

TAX RATE COMPONENTS FY 2001 - FY2006						
	2001	2002	2003	2004	2005	2006
LEVY BASE	\$11.67	\$11.96	\$11.74	\$9.13	\$9.44	\$9.03
2 1/2%	\$0.29	\$0.30	\$0.29	\$0.23	\$0.24	\$0.23
GROWTH	\$0.08	\$0.12	\$0.12	\$0.11	\$0.08	\$0.13
OVERRIDE						\$0.93
WAT & SEW DEBT EXCL	\$0.87	\$1.00	\$1.00	\$0.84	\$0.85	\$0.84
SCHOOL DEBT EXCLU	\$0.27	\$0.47	\$0.46	\$0.33	\$0.34	\$0.18
TAX RATE *	\$13.17	\$13.85	\$13.61	\$10.64	\$10.94	\$11.34
<div style="border: 1px solid black; padding: 2px;"> *Tax Rate =((Amount To Be Raised)/(Total Taxable Assessed Value))*1000 </div>						
	2001	2002	2003	2004	2005	2006
MAX LEVY PRIOR FY	\$49,467,566	\$51,042,116	\$52,838,686	\$54,703,728	\$56,720,544	\$58,597,089
2.50%	\$1,236,689	\$1,276,053	\$1,320,967	\$1,367,593	\$1,418,014	\$1,464,927
GROWTH	\$337,860	\$520,517	\$544,075	\$649,223	\$458,531	\$844,013
OVERRIDE						\$6,000,000
MAXIMUM LEVY	\$51,042,115	\$52,838,686	\$54,703,728	\$56,720,544	\$58,597,089	\$66,906,029
	LEVY INC %	3.18%	3.52%	3.53%	3.69%	3.31%
	LEVY INC \$	\$1,574,549	\$1,796,571	\$1,865,042	\$2,016,816	\$5,758,403
W/S DEBT	\$3,677,690	\$4,255,691	\$4,516,649	\$5,033,997	\$5,103,729	\$5,475,486
DEBT EX	\$1,146,216	\$2,007,525	\$2,052,096	\$2,000,153	\$2,056,781	\$1,197,479
MAX TO BE RAISED	\$55,866,021	\$59,101,902	\$61,272,473	\$63,754,694	\$65,757,599	\$73,578,994
ACTUAL RAISED	\$55,838,267	\$59,097,731	\$61,246,844	\$63,740,140	\$65,719,969	\$73,525,801
EXCESS LEVY	\$27,754	\$4,171	\$25,629	\$14,554	\$37,630	\$53,193
TOTAL TAXABLE ASSESSED VALUE	\$4,239,775,439	\$4,266,984,229	\$4,500,135,559	\$5,990,614,666	\$6,007,309,836	\$6,483,756,733
TOTAL AVE % INCREASE	38.41%	0.64%	5.46%	33.12%	0.28%	7.93%
TAX RATE	\$13.17	\$13.85	\$13.61	\$10.64	\$10.94	\$11.34
PENNY ON TAX RATE	\$42,398	\$42,670	\$45,001	\$59,906	\$60,073	\$64,838
* ALL NUMBERS SUBJECT TO ROUNDING AND FINAL DOR CERTIFICATION						

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ASSESSMENT DATA (Continued)

STATE CLASS CODES FISCAL YEAR 2005 VS. FY 2006

PROP TYPE	FISCAL YEAR 2005 TAX RATE \$10.94					FISCAL YEAR 2006 TAX RATE \$11.34				
	PARCEL COUNT	TOTAL ASSED VALUE	ASSESSED VALUE	AVE TAX	% OF LEVY	PARCEL COUNT	TOTAL ASSED VALUE	ASSESSED VALUE	AVE TAX	% OF LEVY
101	7,947	\$3,299,335,500	\$415,167	\$4,542	54.92%	7,949	\$3,533,447,900	\$444,515	\$5,041	54.50%
102	2,299	\$561,738,700	\$244,340	\$2,673	9.35%	2,445	\$647,977,100	\$265,021	\$3,005	9.99%
Misc 103,109	15	\$9,285,200	\$619,013	\$6,772	0.15%	15	\$9,532,100	\$635,473	\$7,206	0.15%
104	2,697	\$1,356,607,200	\$503,006	\$5,503	22.58%	2,655	\$1,481,653,200	\$558,061	\$6,328	22.85%
105	235	\$129,823,300	\$552,440	\$6,044	2.16%	230	\$140,602,300	\$611,314	\$6,932	2.17%
111-125	151	\$234,371,300	\$1,552,128	\$16,980	3.90%	150	\$249,386,600	\$1,662,577	\$18,854	3.85%
130-132, 106	366	\$24,265,000	\$66,298	\$725	0.40%	356	\$24,275,700	\$68,190	\$773	0.37%
200-231	0					0				
300-393	389	\$243,917,500	\$627,037	\$6,860	4.06%	387	\$243,058,900	\$628,059	\$7,122	3.75%
400-452	18	\$18,791,800	\$1,043,989	\$11,421	0.31%	23	\$20,197,900	\$878,170	\$9,958	0.31%
CH 61 Land	0					0				
CH 61A Land	0					0				
CH 61B Land	2	\$239,566	\$119,783	\$1,310	0.00%	2	\$232,463	\$116,232	\$1,318	0.00%
012-043	84	\$61,381,600	\$730,733	\$7,994	1.02%	83	\$61,807,800	\$744,672	\$8,445	0.95%
501	288	\$2,745,680	\$9,534	\$104	0.05%	265	\$2,571,090	\$9,702	\$110	0.04%
502	182	\$15,655,650	\$86,020	\$941	0.26%	170	\$6,921,940	\$40,717	\$462	0.11%
503	0					0				
504,550-552	2	\$34,725,840	\$17,362,920	\$189,950	0.58%	2	\$36,592,740	\$18,296,370	\$207,481	0.56%
505	8	\$8,895,200	\$1,111,900	\$12,164	0.15%	9	\$19,965,400	\$2,218,378	\$25,156	0.31%
506	2	\$5,530,800	\$2,765,400	\$30,253	0.09%	2	\$5,533,600	\$2,766,800	\$31,376	0.09%
TOTALS	14,685	\$6,007,309,836		\$65,719,970		14,743	\$6,483,756,733		\$73,525,801	

FINANCIAL MANAGEMENT SERVICES

BUDGETS

Department	Fiscal Year				
	2002	2003	2004	2005	2006
Executive Services					
Board of Selectmen Administration & Licensing	156,056	163,182	174,652	186,291	186,608
Annual Report	6,000	6,000	6,000	6,000	6,000
Audit	35,000	40,000	45,000	50,000	50,000
Town Manager	304,874	308,314	277,625	339,658	362,709
Sub-Total	501,930	517,496	503,277	581,949	605,317
Central Management Services					
Personnel	136,524	130,998	139,196	151,193	169,983
Legal & Worker's Compensation	707,328	693,368	605,697	723,458	771,295
Sub-Total	843,852	824,366	744,893	874,651	941,278
Financial Management Services					
Finance Committee	10,957	11,257	9,995	10,288	10,443
Treasurer / Collector	575,547	560,637	544,952	577,181	589,640
Parking	76,152	77,645	73,771	77,617	87,097
Postage	155,118	154,733	122,432	125,859	143,595
Comptroller / Data Processing / Telephone	903,145	875,836	768,457	820,912	839,255
Board of Assessors	269,143	267,702	270,956	282,815	288,444
Sub-Total	1,990,062	1,947,810	1,790,563	1,894,672	1,958,474
Human Services					
Human Services Administration	99,835	103,030	110,097	118,363	126,013
Youth Services Enterprise Fund	383,660	381,090	281,286	279,784	291,241
Council on Aging	148,242	139,767	104,604	118,370	130,496
COA Trans. Enterprise Fund	88,838	141,696	94,723	106,034	110,580
Board of Health	159,976	163,991	182,815	182,055	220,859
Veteran's Services	214,580	180,254	157,089	161,796	163,288
Recreation Enterprise Fund	282,895	375,188	367,935	434,842	604,103
Veterans' Memorial Rink	335,317	384,025	398,150	433,008	452,334
Sub-Total	1,713,343	1,869,041	1,696,699	1,834,252	2,098,914
Education and Libraries					
Libraries	1,595,258	1,616,142	1,483,953	1,578,339	1,734,262
Arlington Public Schools	30,828,677	32,000,100	30,645,435	32,337,667	34,280,901
Minuteman Regional High School	1,964,543	2,106,883	2,008,143	2,140,851	2,573,834
Sub-Total	34,388,478	35,723,125	34,137,531	36,056,857	38,588,997

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BUDGETS

Department	Fiscal Year				
	2002	2003	2004	2005	2006
Public Works and Environmental Quality					
Public Works	6,748,204	6,754,259	5,996,597	6,363,818	6,346,806
Water / Sewer Enterprise Fund	11,990,224	12,491,712	12,854,323	13,762,011	14,643,541
Sub-Total	18,738,428	19,245,971	18,850,920	20,125,829	20,990,347
Community Safety					
Police Services	4,735,297	4,856,628	4,675,146	4,964,635	5,161,334
Community Service Administration	285,403	291,028	299,627	320,869	337,747
Fire Services	4,773,800	4,757,069	4,506,366	4,726,829	4,921,763
Community Safety Support Services	698,877	728,035	611,153	655,961	671,020
Street Lighting	422,500	422,500	422,500	250,000	250,000
Sub-Total	10,915,877	11,055,260	10,514,792	10,918,294	11,341,864
Community Development					
Planning and Community Development	206,262	207,061	194,001	196,789	207,171
Redevelopment Board	338,426	340,727	329,780	394,671	407,851
Zoning Board of Appeals	19,570	19,570	20,632	21,812	22,922
Inspectional Services	271,118	301,852	298,315	318,500	329,713
Sub-Total	835,376	869,210	842,728	931,772	967,657
Town Clerk and Elections					
Town Clerk	183,398	192,594	195,177	207,549	211,728
Registrar of Voters	91,939	91,838	52,387	55,941	58,287
Elections and Town Meeting	51,075	94,861	75,163	112,042	46,970
Sub-Total	326,412	379,293	322,727	375,532	316,985
Fixed Costs					
Insurance	8,937,222	9,866,390	12,460,118	10,457,985	12,259,672
Pensions	5,038,086	5,093,726	5,872,043	5,936,350	6,345,069
Long Term Debt	6,188,078	6,552,441	6,199,555	6,781,130	7,238,346
Capital Budget	645,262	656,853	757,120	626,000	504,410
Reserve Fund	300,000	300,000	400,000	300,000	350,000
Sub-Total	21,108,648	22,469,410	25,688,836	24,101,465	26,697,497
TOTAL	91,362,406	94,900,982	95,092,966	97,695,273	104,507,330

FINANCIAL MANAGEMENT SERVICES

Recapitulation of the Fiscal Year 2006 Tax Rate

\$11.34 / \$1,000 of Assessed Value

DEBITS

Appropriations	\$107,965,107
Court Judgments	\$90,000
Cherry Sheet Offset	\$497,260
Revenue Deficits	\$9,629
State and County Charges	\$2,543,085
Snow and Ice Deficit	\$399,977
Allowance for Abatements & Exemptions	<u>\$902,675</u>
Total Debits	\$112,407,733

CREDITS

State Receipts	\$17,123,442
Local Receipts	\$18,886,038
Free Cash	\$1,614,155
Other Available Funds	\$858,297
Overlay Surplus	<u>\$400,000</u>
Total Credits	\$38,881,932

Amount to be Raised by Taxation	\$73,525,801
Town Property Valuation	\$6,483,756,733

Setting the Tax Rate: Divide the **Amount to be Raised by Taxation** by the **Town Property Valuation**, then multiply by 1,000

$$(\$73,525,801 \div \$6,483,756,733) \times 1,000 = \$11.34$$

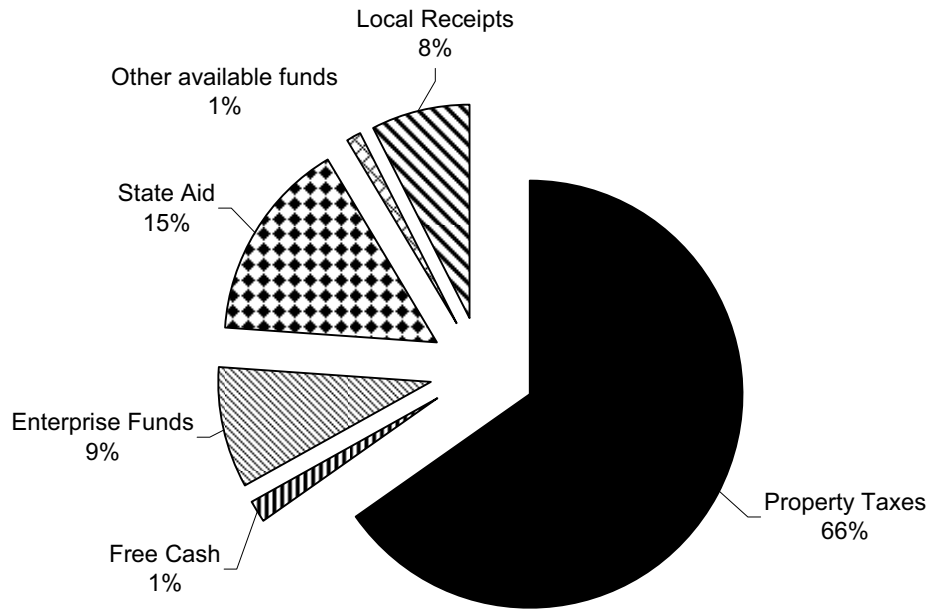
Source: Tax Rate Recapitulation Sheet

FINANCIAL MANAGEMENT SERVICES

Revenues And Expenditures

Fiscal Year 2006

WHERE IT COMES FROM



WHERE IT GOES

