

**Report and Recommendations
of the
Advisory and Finance Committee**



**Town of Nahant
Massachusetts**

**Annual Town Meeting
Saturday, September 26th, 2020
12:30pm**

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There are 16 Articles for this Annual Town Meeting. These were identified as “Essential” for keeping the Town running through FY21, enabling us to have a Town Meeting that can be as efficient and safe as possible during the COVID19 pandemic.

For each Article, we present the text of the Article as adopted by the Board of Selectmen, followed by the Advisory and Finance Committee’s Recommendation, and conclude with any Supporting Statement provided.

In the Appendices, you’ll find additional information pertinent to a number of these Articles. The name shown in the chart below is the name found in parenthesis next to the cited Warrant Article. Once the Board of Selectman vote on the final Warrant no further changes can be made to the Warrant, including grammar, formatting or otherwise.

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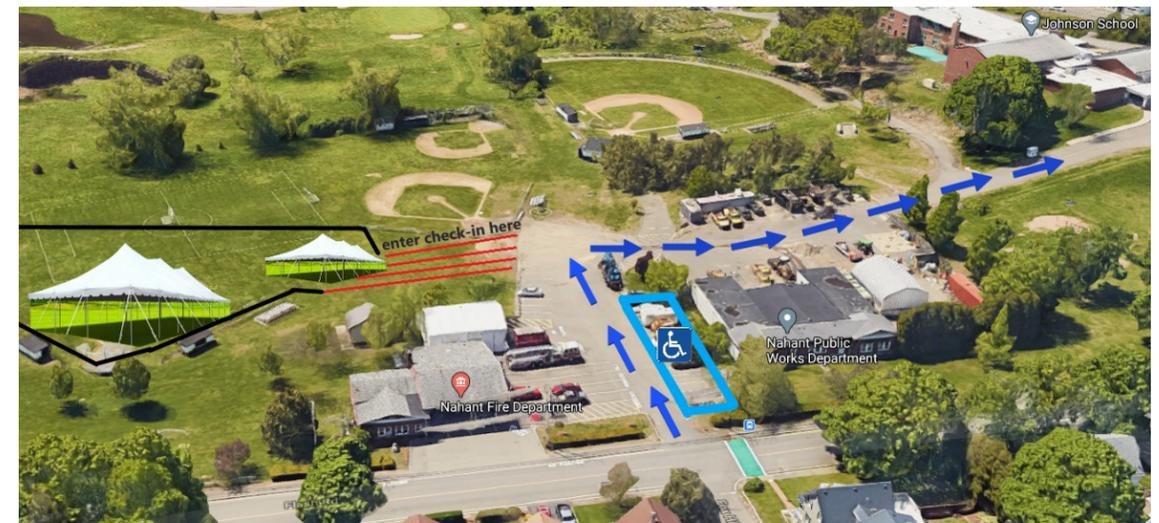
What to expect at the Annual Town Meeting on September 26, 2020

Location: The soccer field behind the Nahant Fire Station at Flash Road Park

When: September 26, 2020 at 12:30 PM – Check-in will open at 11:00 AM

Things to know:

- All attendees over the age of 5 must wear face coverings in accordance with COVID-19 Order No. 31 and the Department of Public Health’s Guidance at all times and while entering and exiting Annual Town Meeting, except where a person is unable to wear a face covering because of a medical or disabling condition.
- Seating will be arranged to permit attendees to sit at least 6 feet apart. Members of the same household may be allowed to sit together and less than 6 feet apart.
- No person that should be in quarantine under any State or local mandate, including due to travel, will be allowed to enter Annual Town Meeting. A person who should be in quarantine may have a representative speak on their behalf pursuant to Section 10 of Article 2 of the Nahant General By-Laws. Please keep in mind that Section 10 of Article 2 of the Nahant General By-Laws does not allow for such representative to vote on behalf of another.
- The check-in location will be divided into multiple lines, require social distancing, and starts near the Flash Road parking lot and directed towards the ball field.
- There will be orderly entering and exiting of the meeting space in a manner that encourages social distancing. We will have one-way aisles or will otherwise direct attendees to follow certain pathways for entering and exiting the meeting. Staff will direct successive, row-by-row exiting.
- Lines at microphones for questions or comments will be marked to keep people six feet apart and microphones will be disinfected after each speaker.
- Lines at restroom facilities will be marked to keep people six feet apart and restrooms will be marked to show that has been disinfected and ready for use.
- Traffic in the Flash Road parking lot will be one direction, coming from Flash Road and going behind the Department of Public Works towards the Johnson Elementary School.
- Parking will be available in the Johnson Elementary School parking lots, on Flash Road (school and park side only).
- Handicap and elderly parking is available in the Flash Road parking lot.



September 2, 2020

Dear friends and neighbors,

In our letter of last year, the Finance Committee included a paragraph entitled “Extraordinary Events” where we spoke of the fickleness of nature with its damaging winds, seas, and weather, and other man-made uncertainties. Never could we have imagined the extraordinary event of a global health pandemic! We offer our condolences to community members who have lost family and friends to the virus and suffered from this terrible disease. We applaud Nahant residents for wearing masks, social distancing, and enacting other forms of mitigation, which have helped keep our small island community relatively safe from the pandemic which surrounds us.

Fortunately, our Town leaders have calmly and professionally kept the Town moving forward while tackling a never-ending stream of challenges. Good management has kept Town workers safe, yet able to continue their duties, coordinating with all department heads and our health and emergency management officials to keep our COVID rate low. Town citizens and small businesses came together to make sure our seniors and students received meals. We thank all Town employees and volunteers for carrying on with their duties, through a seemingly endless stream of Zoom meetings. Nahant’s citizens and employees showed their true colors this year!

TOWN MEETING TIMING, VENUE AND CONTENT

Since early spring the COVID 19 pandemic has loomed over many difficult issues such as Northeastern's proposed expansion at East Point, Coast Guard Housing and managing Town finances. Large indoor, public gatherings such as our traditional Town Meeting pose a public health risk due to the extreme transmissibility of COVID 19, forcing Town officials to postpone the Town Meeting from May to late September, and also forcing changes to the venue and content of Town Meeting.

To reduce the public health risk from large, densely spaced, indoor gatherings, Town Meeting will be held on Saturday, September 26, outdoors at the Flash Road athletic fields behind the Public Works building with physical distancing and other precautions in place, in accordance with State COVID guidelines. The rain date will be Sunday, September 27. We have included a complete description of the logistical arrangements being made to maximize safety for the outdoor Town Meeting inside the front of this book. It will be an unusual and historic experience for all of us!

The Town Meeting Warrant will include only the Articles absolutely necessary for Town government to function, 16 out of an originally planned 38 articles. This should further reduce the public health risk by limiting the time of potential exposure and potentially reducing the number of attendees. The Selectmen want to encourage full participation in the democratic process and thus the Selectmen have postponed all nonessential articles to a later meeting, as COVID concerns may discourage participation in this September meeting. The abbreviated Warrant does not contain either the Coast Guard Housing or the eminent domain related Articles. These and the other remaining Articles will be postponed until a later Town Meeting after the pandemic has subsided or circumstances force a Town Meeting to address time sensitive issues.

The current plan is to address any remaining fiscal year 2021 issues at the next regular Town Meeting in May 2021. Proponents of the postponed Articles have agreed with this plan. The Finance Committee supports the Selectmen's decision for this abbreviated Town Meeting format.

Although the Selectmen have asked Northeastern officials for a moratorium on construction activities while Town government is challenged by the COVID pandemic, Northeastern is continuing the permitting process. Northeastern has not replied as this book goes to press. Depending on Northeastern’s reply, the Selectmen may act quickly to assure adequate public debate and Town approval of an appropriate course of action.

To match the abbreviated content of this Meeting's Warrant, which contains only Articles absolutely necessary for the Town to function, this year's Finance Committee recommendation book is also much smaller and addresses only the Articles remaining on the Warrant. We anticipate a second book covering the remaining Articles at the appropriate time.

FINACIAL IMPACT OF COVID PANDEMIC

The immediate financial impact of COVID-19 on the Town has been greater than expected, although we expect reimbursement from the State and others for approximately 75% of the COVID related costs. The Town originally estimated a total expense of \$150,000 to cover general expenses of managing the coronavirus. As of August 26th, total expenditures have reached over \$185,000 with more expected as the Town prepares for its first outdoor Town Meeting, which alone will cost upwards of \$30,000. The COVID related expenses generally include food, health services, payroll, technology for remote working, cleaning supplies, signage, and more. As of August 26th, the Town has received reimbursements of \$79,000 from CARES Act funds and a Health Grant of \$27,000, making the to-date COVID-19 expense deficit \$106,000. The Town expects that the State will reimburse 75% of these and future COVID-related expenses.

OMNIBUS BUDGET AND WARRANT

Continuing the fiscal discipline of the last several years, this year’s budget is balanced and reduces the fiscally unsound practice of using of free cash for items other than capital and “one-time” expenses and continues to fund the stabilization and OPEB (Other Post Employment Benefits) accounts. The essentials only Warrant, with the approval of the proponents, postpones nonessential items such as Community Preservation Articles, capital equipment replacement and others. The Finance Committee agrees with the essentials only approach and recommends the Omnibus. You may find more specifics in our recommendations.

WATER AND SEWER ENTERPRISE FUND

Several years ago, Nahant implemented an enterprise fund for water and sewer services, considered best practice to promote and maintain long-term financial sustainability for water, sewer, and storm water activities. An enterprise fund is a separate accounting and financial reporting mechanism for which revenues and expenditures are segregated into a fund with financial statement separate from all other governmental activities.

**Annual Town Meeting Warrant
September 26, 2020**

The Town funds the Water and Sewer Enterprise Fund with a combination of user fees for consumption and property taxes for borrowed capital improvements. Although the dual funding is unusual (most water and sewer enterprise funds rely on only fees, covering both consumption and capital improvements), this method has worked well for the town and the taxpayer in the past. The funding from property taxes provided a federal tax benefit for property owners. Recent changes in federal tax law have reduced the benefit to property owners, and an aging water and sewer infrastructure are placing a tremendous strain on the town's ability to raise needed funds through property taxes. Further, entities who do not pay real estate taxes also do not pay for their complete costs of water and sewer services.

For next fiscal year the Finance and Advisory Committee is discussing the possibility of making the Water and Sewer Enterprise Fund entirely self-sufficient by funding all water and sewer costs, both consumption and capital, from user fees, perhaps making the change gradually over several years. These changes will reduce the need to ask voters for Proposition 2 ½ overrides to fund infrastructure needs and shift the increasing enterprise fund costs to rate payers and away from taxpayers. Sewer capital costs are over \$800,000 in FY 2021 and will continue to increase.

This year's Warrant requests Town approval to borrow \$4.6 million to complete critical sewer improvements, primarily under the Lynnway. Our ongoing agreement with the City of Lynn assigns us a pro-rated fee, along with the other communities that utilize the Lynn system, but it is our responsibility to install, maintain, and service the infrastructure leading to the Lynn treatment facility. These costs are significant, especially given the relatively small size of our population. Annual principal and interest cost of this borrowing will add almost \$500,000 per year to the sewer capital costs mentioned above.

FINANCE COMMITTEE MEMBERSHIP

During the year four long term and one recent Finance Committee members resigned for personal and professional reasons. Losing five of a nine-member committee in one year is highly unusual and we miss their talents, professionalism, and broad expertise. Fortunately, Nahant does not lack for talent or commitment! The Town Moderator almost immediately brought on board four new, highly respected, members. These volunteers willingly accepted the challenge, with the rest of the committee, to present a fair and balanced budget in a very short time. The Finance Committee now contains a breadth of experience including finance, education, health care, management, IT, engineering, data collection and analysis.

Again, we thank the many Town employees and volunteers who have kept the Town safe and functioning during the pandemic. With you, we look forward to better times.

Respectfully submitted,

John Fulghum, co-Chair
Robert Vanderslice, co-Chair
Barbara Beatty
Julie Tarmy

Jeffery Lewis
Dana Sheehan
Dewitt Brown
Judy Zahora

ARTICLE 1. (Salary & Classification Plan) To see if the Town will vote to amend the Nahant Town By Laws, Article XIII, Section 5, Subsection B, entitled "Chart of Classification and Salaries" for the fiscal year beginning July 1, 2020, or take any other action relative thereto.

RECOMMENDED:

This recommendation discusses the salaries and wages of all non-elected employees even though this Town Meeting cannot change the terms of the union contracts or the other agreements. The Advisory and Finance Committee believes this comparative presentation is important to help assure salary equity among positions subject to different approval and funding mechanisms.

The Town must take two steps before actually paying employees:

1. Set the rate of pay. This simply establishes how much the Town may pay an employee, but does not authorize an expenditure of funds to actually pay the employee.
2. Fund the line items containing the wages. Most salaries and wages are now included in the various bottom line department budgets in Article 4 (the Omnibus Budget). Approving the line items containing salaries and wages authorizes their payment.

The Town may set the rate of pay (step 1, above) using any of four mechanisms, each with its own approval mechanism. The four mechanisms to set rate of pay are:

<u>Rate Setting Mechanism</u>	<u>Approval Mechanism</u>
1. A Classification and Salary Plan covering many clerical and professional positions.	This Article
2. Collective bargaining agreements with the fire fighters', police, DPW and teachers' unions.	Collective bargaining agreements ratified by Town Meeting or School Committee
3. Individual contracts with various Town government agencies.	Direct agreement between employee and Town agency
4. Elected officials.	Article 2

Positions subject to the Classification and Salary Plan Fiscal Year 2021

POSITION	STARTING SALARY	MAXIMUM
	RANGE	SALARY (\$)
Town Administrator	97,635-120,462	145,330
Accountant	83,013-113,918	123,552
Treasurer / Collector	69,181-84,406	102,981
Police Chief	92,976-114,392	138,382
Fire Chief	83,013-113,582	123,552
DPW Superintendent.	83,013-101,275	123,552
Assistant Assessor	69,181-84,406	102,981
Administrative Assistant	43,597-53,186	64,896
Clerk/Dispatcher	43,597-54,309	64,896
Head Librarian	60,154-77,520	89,523
Information Technology	28,850-55,000	63,150

Position	Salary Range (\$)
Town Engineer	8,000 - 20,000
Children's Librarian	16,500 - 56,430
Animal Control Officer	8,300 - 10,400
Assistant Animal Control Officer	3,000 – 6,600
Council on Aging Coordinator	27,170 – 56,430
Health Inspector	8,000 – 15,100
Assistant Health Inspector	500 – 750
Public Health Nurse	2,500 – 4,000
Public Health Doctor	500 – 750
ADA Coordinator	500 – 750
Inspector of Buildings	9,500 – 15,000
Inspector of Plumbing and Gas	3,500 – 6,000
Inspector of Wiring	3,500 – 6,000
Alternate Inspector of Buildings	4,500 – 6,000
Alternate Inspector of Plumbing and Gas	1,800 – 2,600
Alternate Inspector of Wiring	1,800 – 2,600
Assistant to Inspectors	28,662 – 42,661
Harbormaster	1,100 – 3,000
Wharfinger	1,100 – 3,000
Assistant Harbormaster	400 – 1,000
Assistant Wharfinger	400 – 1,000
Board of Registrars, Clerk	1,500
Board of Registrars, Chairperson	200 – 310
Board of Registrars, Member	150 – 210
Veteran's Agent	5,000 - 9,000
Clerical Assistant/Assessors' Office	15,000 – 42,661

Position	Daily Rate (\$)
School Traffic Guide	30.00
Position	Hourly Range (\$)
Assistant Librarian	12.75 – 16.00
Clerical, Part Time	12.75 – 15.00
Keeper of the Lockup	12.75 – 16.22
Police Matron	12.75 – 16.22
Public Works Labor, Part Time	12.75 – 16.00
Public Works Labor, Part Time Skilled	12.75 – 20.00
Election Worker	12.75 - 15.00
Library Page	12.75 - 15.00
Sailing Supervisor	12.75 - 15.00
Sailing Instructor	12.75 - 15.00
Playground Supervisor	12.75 - 15.00
Playground Instructor	12.75 - 15.00

1. Wage rates established by collective bargaining

The Town has negotiated contracts with three unions, police, fire and public works. The School Committee negotiated collective bargaining agreements with the teacher's union and the Educational Support Professionals. The wage rates set in these contracts are not individually subject to change by the Town Meeting.

During the past year, the police, fire and public works unions all agreed to a new collective bargaining agreement which covers the four years beginning last fiscal year (FY20). The new contracts include salary increases of:

- FY20 (last year), 0%
- FY21 (this year), 2%
- FY22 (next year), 3%
- FY23 (2+ years), 3%

The FY21 salaries for all non-school unions are as follows:

Position	Step 1	Step 2	Step 3	Step 4
<u>Department of Public Works</u>				
Laborer	40,995.40	42,649.06	44,341.19	45,994.84
Skilled Laborer	46,187.11	47,840.76	49,571.34	51,301.92
Mechanic I	49,147.46	50,784.73	52,555.74	55,128.03
Foreman	51,763.42	53,417.06	55,263.01	56,993.60
General Foreman	64,874.67	66,954.00	69,030.70	71,138.36
Mechanic II	60,605.47	62,423.64	64,296.37	66,225.25
DPW Addition:				
Asst. Treasurer / Asst. Accountant	53,358.00	54,425.40	55,513.91	56,624.19
Administrative Assistant	43,597.00	44,468.94	45,358.32	46,265.49

Police Department

Patrolman / EMT	54,127.95	55,994.31	57,860.64	59,723.15
Sergeant / EMT				65,786.09
Lieutenant / EMT				72,364.73

Fire Department

Fire Fighter	50,594.89	52,339.45	54,083.94	55,824.62
Fire Fighter / EMT –D	54,166.89	56,034.63	57,902.30	59,766.19
Sr. Private FF/EMT B				66,500.58
Lieutenant/EMT-D				67,236.95
Captain / EMT – D				74,707.70

Union employees typically receive from the Town more than the base salary listed above. Overtime and standby pay add to the base salary. Police Officers earn additional pay for detail work. Detail work is not funded with tax dollars, but paid for by contractors, utilities or others who request the police detail. The range of gross pay from the Town based on payroll records for calendar year 2019 was:

Position	Range
Police Officer	\$96,554.75-\$164,162.61
Firefighter	\$78,031.67-\$139,652.54
Public Works Employee	\$67,161.45-\$107,772.75

The teacher’s union contract expires in August 2021 and the teacher’s salary schedule for **FY21** is as follows:

	B	B + 15	M	M + 15	M + 30	M + 45	M + 60
					CAGS	CAGS	CAGS
1	48,715	50,031	52,489	53,741	57,876	61,245	63,693
2	51,644	52,972	55,316	57,413	60,811	64,180	66,747
3	54,584	55,908	58,315	60,356	63,750	67,085	69,739
4	57,516	58,847	61,255	63,294	66,684	70,051	72,854
5	60,178	61,783	64,190	66,232	69,615	72,983	75,903
6	63,397	64,716	67,128	69,162	72,560	75,928	78,963
7	66,334	67,655	70,067	72,105	75,493	78,861	82,014
8	69,265	70,593	73,000	75,042	78,431	81,799	85,072
9	72,211	73,525	75,934	77,965	81,305	84,731	88,120
10	75,174	76,464	78,873	80,914	84,308	87,676	91,183

B = Bachelor’s Degree
 +15 = Fifteen Graduate Credits
 +45 = Forty-Five Graduate Credits
 CAGS=Certificate of Advanced Graduate Study
 M = Master’s Degree
 +30 = Thirty Graduate Credits
 +60 = Sixty Graduate Credits

The teacher’s contract also has a longevity clause calling for annual payments depending on years of service. The range of gross pay from the Town based on payroll records in calendar year 2019 was \$49,964.36-\$101,327.93.

The Educational Support Professionals (ESP) contract covers six to nine employees, depending on the year. Currently there are six employees covered by this union contract for hourly pay range for FY20 and FY21 as follows:

Educational Support Professionals for FY21	Hourly Range (\$)
Education Support Professionals	17.82– 20.96

2. Other agreements

The School Committee has an individual contract with the Superintendent expiring June 30, 2020. The School Committee will negotiate the salary with the Superintendent after Town Meeting and approval of the FY 21 budget. The current agreement is as follows:

Position	FY20 Annual Salary
School Superintendent (100 days per year)	\$52,080.00

The Superintendent negotiates contracts for other employees. These agreements expire on June 30, 2020 and are as follows for FY20. The Superintendent will negotiate these salaries after Town Meeting and approval of the FY 21 budget.

Position	FY20 Annual Salary
Director of Special Education (50 days per year)	\$475.00 Daily
Johnson School Principal (220 days per year)	\$112,850.00
Administrative Assistant for Business and Finance	\$49,028.00
Administrative Secretary	\$36,775.00
Food Service Coordinator	\$20.00 per hour
Custodian 1	\$20.00 per hour
Custodian 2	\$21.36 per hour

3. Health Insurance

The Town pays a portion of health insurance for most full-time employees. During fiscal 2021 the Town Administrator expects the Town’s share of annual health insurance premiums to be \$7,388.35 for individual coverage and \$19,799.83 for family coverage. The Town has only limited control over this expense because the type of coverage is dictated by the employment or union contracts and the insurance carriers set the rates. The Town is required to pay a minimum of 50% by state law.

ARTICLE 2. (Compensation for Elected Positions) To see if the Town will vote to fix the salary and compensation of all elective officers of the Town, as provided by Chapter 41, Section 108, as amended, or take any other action relative thereto.

RECOMMENDED:

The Finance Committee recommends fixing the salaries of elected officials at:

Position	Annual Salary
Selectman	\$1.00
Constable	\$50.00
Assessor	\$1.00
Town Clerk	\$57,169

ARTICLE 3: (Prior Year bills) To see if the Town will authorize the payment of prior Fiscal Year bills, or take any other action relative thereto.

NO RECOMMENDATION:

At the time this book went to print, transfer requests have not been finalized. Inter-departmental transfers are anticipated and the Advisory and Finance Committee intends to produce a recommendation prior to the Annual Town Meeting. The Committee will provide specific details and explain the nature of the transfers and our recommendation(s) in our motion at Town Meeting.

ARTICLE 4. (Omnibus) To see if the Town will vote to raise and appropriate and/or appropriate from available funds in the treasury, or transfer from available funds such sums of money as may be necessary to defray Town charges for the fiscal year beginning July 1, 2020, or take any other action relative thereto.

RECOMMENDED:

The Advisory and Finance Committee recommends that the Town adopt the budget presented in this book immediately following the Warrant and our recommendations.

ARTICLE 5. (Water & Sewer Enterprise) To see if the Town will vote to raise and appropriate and/or appropriate from available funds in the treasury, or transfer from available funds a sum of money to operate the Water and Sewer Enterprise Fund for the fiscal year beginning July 1, 2020, or take any other action relative thereto.

RECOMMENDED:

The Advisory and Finance Committee recommends passage of this Article. This Article allows the transfer of collected Water/Sewer usage fees and the transfer from General Funds (Debt Portion) to the Water/Sewer Enterprise Fund. The following will be appropriated for the direct expenses associated with the Water/Sewer Enterprise Fund:

Salaries	\$ 412,345.00
Expenses	\$ 1,185,991.00
Capital Outlay	\$ 0.00
Debt	\$ 811,264.00
Emergency Reserve (uncollectible)	\$ 40,350.00

***Subtotal Appropriated in W/S Fund* \$ 2,449,950.00**

And that \$1,864,546 is raised as follows:

Water and Sewer Department Receipts	\$1,863,946.00
Investment Income & Water Meters	\$600.00
And Usage of Available Water and Sewer Funds	\$0.00
Totaling	\$1,864,546.00

The estimated FY 21 rate for Water is \$9.37 and the rate for Sewer is \$11.89 which is a change from \$9.22 for Water and \$10.99 for Sewer in FY 20. A 5.1% increase for the overall combined rate. All Water and Sewer rates are based on price per 100 cubic feet. For further clarification, 1 cubic foot equals 7.48 gallons

The current Water and Sewer Enterprise Reserve Fund contains : \$127,959.

ARTICLE 6. (Water/Sewer - Equipment and Paving) To see if the Town will vote to appropriate from retained earnings in the Water and Sewer Enterprise Fund a sum of \$30,000 for paving throughout Town, including all costs incidental to or related thereto, or take any other action relative thereto.

RECOMMENDED:

The Advisory and Finance Committee recommends passage of this article. The article is specifying the amount to be used for the replacement of supplies and street paving necessitated by water and sewer work. This is the third year of specifying an amount for repair of streets for the Water/Sewer Enterprise funds.

ARTICLE 7. (Rubbish Enterprise) To see if the Town will vote to raise and appropriate and/or appropriate from available funds in the treasury, or transfer from available funds, including retained earnings of the Rubbish Enterprise. a sum of money to operate the Rubbish Enterprise Fund for the fiscal year beginning July 1, 2020, or take any other action relative thereto.

RECOMMENDED:

The Advisory and Finance Committee recommends passage of this Article. The FY 2021 rate per Household has been determined to be \$345, unchanged from FY 2020.

Salaries	59,081.00
Expenses	453,620.00
Capital Outlay	0.00
Debt	0.00
Emergency Reserve-uncollectible	0.00
	\$512,701.00
AND THAT \$512,701 is raised as follows:	
Rubbish Department Receipts	\$512,501.00
Investment Income	\$200.00
And Usage of Available Rubbish Funds	\$0.00
Totaling	\$512,701.00

The current Rubbish Enterprise Reserve Fund contains \$178,500.

ARTICLE 8. (Chapter 90 Highway) To see if the Town will vote to raise and appropriate and/or appropriate from available funds in the treasury, or transfer from available funds, or raise by borrowing, such sum of money in order to accomplish certain highway construction and maintenance pursuant to the provisions of the General Laws, Chapter 90, or other state transportation program, or take any other action relative thereto.

RECOMMENDED:

A vote to approve this Article allows the Town to receive MGL Chapter 90 funding for paving and repair of roads and sidewalks.

ARTICLE 9. (Recreation Revolving) To see if the Town will vote to accept M.G.L. Chapter 44, section 53D, thereby reauthorizing Parks and Recreation revolving accounts for general recreation, basketball, sailing, tennis, Fourth of July, tot lots, playground equipment, and Youth Commission, or take any other action relative thereto.

RECOMMENDED:

The Advisory and Finance Committee recommends passage of this article. This authorizes the use of revolving accounts for the several recreation-related programs listed above. Doing so is in line with customary accounting practices and allows the Town to keep track of fees collected and expenses incurred by each program.

ARTICLE 10. (OPEB) To see if the Town will vote to raise and appropriate and/or appropriate from available funds in the treasury, or transfer from available funds the sum of \$25,000 to the Other Post-Employment Benefits Liability Trust Fund, or take any other action relative thereto.

RECOMMENDED:

Accounting standards promulgated in 2004 by the Governmental Accounting Standards Board (GASB) required the Commonwealth to begin disclosing its liability for other post-employment benefits (commonly referred to as "OPEB") in its fiscal 2008 financial reports. This essentially accrues the growing obligation of Health Insurance costs for retirees and future retiring employees. Although full funding of the obligation has not been fully mandated yet, the liability grows every year. The establishment and demonstrated commitment to the funding of this growing liability is positively considered by financial and lending institutions and can play a role in the determination of our bond rating and debt interest rates. Therefore, the Finance Committee recommends the contribution to the OPEB trust fund in the amount of \$25,000 in FY2021.

The current balance of the OPEB fund, before the FY2021 Appropriation, is \$ 28,383

ARTICLE 11. (Stabilization) To raise and appropriate and/or appropriate from available funds in the treasury, or transfer from available funds the sum of \$100,000 to the Stabilization Fund, or take any other action relative thereto.

RECOMMENDED:

Massachusetts law provides for the establishment and the ongoing funding of Stabilization Funds for cities and towns. Last year (FY 2020), the Advisory & Finance Committee recommended and unanimously supported the funding of the stabilization fund for \$100,000 if the proposition 2 ½ override was approved. Both the override and the stabilization fund were approved by the voters, and although there is no override on the warrant this year, Town management is committed to the precedent set last year and the Advisory & Finance Committee supports the ongoing funding with \$100,000.

The current balance of the Stabilization fund, before the FY2021 Appropriation, is \$ 193,339.

ARTICLE 12. (Paving) To see if the Town will vote to raise and appropriate and/or appropriate from available funds in the treasury, transfer from available funds, or raise by borrowing, a sum of \$100,000, for paving throughout Town, including the payment of all incidental or related costs, or take any other action relative thereto.

RECOMMENDED:

The Advisory and Finance Committee recommends passage of this article. A vote to approve this Article will allow Town to use both the appropriation (\$100,000) and Chapter 90 money to continue the established Pavement Management Program.

ARTICLE 13. (Fire Capital—Fire Dispatch) To see if the Town will vote to raise and appropriate and/or appropriate from available funds in the treasury, transfer from available funds, the sum of \$2,500, or any other sum of money, for the annual capital assessment used towards equipment maintenance and upgrades, including the payment of all incidental or related costs; or to take any other action relative thereto.

RECOMMENDED:

This article enables a standard “Capital Projects Fund” appropriation. These are funds that are kept by the Town Accountant in specific earmarked line items for capital appropriations that can extend beyond a single fiscal year. This appropriation is related to a contractual obligation with the City of Lynn who handles our fire dispatch services and represents our share of an annual capital expenditure commitment

ARTICLE 14. (Sewer Capital) To see if the Town will vote to raise and appropriate \$4,600,000, or any other greater or lesser amount, to pay costs of repairing and/or replacing portions of the Town's sewer collection system, including the payment of all costs incidental and related thereto, and to determine whether this amount shall be raised by borrowing or otherwise, including by borrowing all or any portion of this amount through the Massachusetts Clean Water Trust, or to take any other action relative thereto.

RECOMMENDED:

The Advisory and Finance Committee recommends passage of this article. The Town sewer system is in desperate need of town-wide critical repair, having experienced major breaks along the Lynnway since 2016. The Section of sewer line running from the rotary down the Lynnway to the Lynn Treatment Plant has passed its life span and needs to be replaced. This is due to the loss of thickness to the pipe from age and cathodic damage which has created holes in the pipes. Each time there is a break, the Town needs to have waste removal vehicles come in to truck out the waste until the repair is made, costing several hundreds of dollars per truck per trip. The new slip-line pipe would have a lifespan of 50 years.

ARTICLE 15. (Continue Committees) To see if the Town will vote to continue the following standing committees to June 30, 2021: Community Preservation Committee, Cable TV Advisory Committee, Veterans Memorial Committee, Sailing Committee, Cemetery Advisory Committee, Coast Guard Design and Development Advisory Committee, Town Charter and Bylaw Committee, Tennis Committee, Town Owned Land Study Committee, Nahant Alternative Energy Committee, Golf Course Management Advisory Committee, and the Open Space and Recreation Plan Committee, Conservation Committee, Cultural Council, FEMA Flood Insurance Study Committee, Green Community Committee, MVP Committee, Noise Abatement Committee, Nahant Fire Station Architectural Assessment Committee, or take any other action relative thereto.

RECOMMENDED:

The Advisory and Finance Committee recommends that the Town continue the Committees listed in this Article. Since these committees have been established by previous Town Meeting votes rather than by Town by-laws, we must vote annually to continue their existence through the coming fiscal year.

ARTICLE 16. (Gifts) To see if the Town will vote to accept gift(s) or grants of money for the Nahant Life-Saving Station, Greenlawn Cemetery, Fourth of July Committee and Fireworks, Recreation Commission, Council on Aging, Johnson School Programs, Beautification Program, Sailing Committee, Tennis Committee, Charles Kelley Scholarship Program, Veterans Memorial Committee, Nahant Community Garden, Nahant Public Library, Youth Commission, Nahant Public Safety Departments, Department of Public Works, Nahant Veteran's Association and Memorial Day Committee, Nahant Santa Parade Committee, or take any other action relative thereto.

RECOMMENDED:

The Advisory and Finance Committee sincerely thanks all those who have contributed to assist these committees in continuing their important work. The entire Town benefits significantly from such voluntary gifts. We are grateful to these donors and to those who work on these various Committees. Again, thank you all.

FY 2021 Omnibus Budget Appropriations and Projected Revenues

In the following pages prior to the Appendices, you'll find the fiscal year 2021 Omnibus Budget Appropriations and fiscal year 2021 Projected Revenues as recommended by the Advisory and Finance Committee.

Any recommended changes that may be identified between now and September 26th will be noted at Town Meeting.

Town of Nahant
Fiscal Year 2021 Projected Revenues

GENERAL FUNDS	2018 ACTUAL REVENUES	2019 ACTUAL REVENUES	2020 ESTIMATED REVENUES	2021 ESTIMATED REVENUES	% Change From FY20
Personal Property Taxes	255,802	277,032	272,688	279,190	2.38%
Personal Property Tax Refund	0	0	(306)	(316)	
Real Estate Taxes	8,532,159	9,402,671	10,379,350	10,607,631	2.20%
Real Estate Tax Refund	0	(40,411)	(30,750)	(36,523)	
Maximum Levy Limit	8,787,961	9,639,292	10,620,982	10,849,982	2.16%
Overlay Reserve	0	0	(177,764)	(180,000)	1.26%
Tax Foreclosures	0	0	0	0	0.00%
Tax Title Collected	4,747	16,413	0	0	0.00%
R/E Deferrals	0	0	0	0	0.00%
Motor Vehicle Excises	636,935	637,191	570,000	584,250	2.50%
Motor Vehicle Excise Refund	(13,477)	(19,912)	(20,000)	(20,500)	2.50%
Boat Excise Taxes	6,055	7,637	6,207	6,362	2.50%
Boat Excise Refund	(53)	(57)	(154)	(158)	2.33%
Interest on Taxes/Excises	19,318	16,839	19,801	20,296	2.50%
Penalty - Demand Payments	4,018	3,970	4,119	4,222	2.50%
Payment In Lieu of Taxes	1,555	1,559	1,594	1,634	2.51%
Rubbish/Recycling Fees	0	0	0	0	0.00%
Ambulance Fees	200,157	156,846	180,079	184,581	2.50%
Other Charges For Services	7,801	10,628	7,996	8,196	2.50%
Fees	30,976	32,665	31,750	32,544	2.50%
Cemetery Fees	7,250	9,350	7,431	7,617	2.50%
Rentals	212,380	232,841	217,690	223,132	2.50%
Military Housing Rentals	197,304	208,160	202,236	207,292	2.50%
Alcoholic Beverage Licenses	8,700	8,800	8,918	9,140	2.49%
Other Licenses	12,480	13,148	12,791	13,111	2.50%
Permits	123,464	99,467	126,550	129,714	2.50%
Beach Stickers	11,479	11,498	11,766	11,785	0.00%
State Reimbursement - Taxes	28,723	27,977	28,727	29,445	2.50%
State Education Dist/Reimb	508,003	515,803	515,803	523,513	1.49%
Charter School Reimbursement	1,690	3,135	2,524	33,645	1233.00%
State General Dist/Reimb	412,720	415,824	415,585	444,015	6.84%
State Other Revenues	1,276	1,614	0	1,209	0.00%
Fines & Forfeits	32,392	30,691	36,183	37,088	2.50%
Sale of Inventory	2,576	3,150	0	0	0.00%
Earnings on Investments	4,938	8,009	5,061	5,189	2.52%
Other Miscellaneous Revenue	34,413	6,726	0	0	0.00%
Interfund Transfer In	211,854	218,211	219,327	225,859	2.98%
TOTAL GENERAL FUNDS	11,497,636	12,317,475	13,055,202	13,393,163	2.59%
Estimated Admin Appropriations				(14,047,959)	
Overlay Surplus-Omnibus				60,000	
Free Cash-Omnibus				621,922	
Snow and Ice - Raise on Recap				(27,126)	
Variance				0	

Town of Nahant
Fiscal Year 2021 Projected Revenues

GENERAL FUNDS	2018 ACTUAL REVENUES	2019 ACTUAL REVENUES	2020 ESTIMATED REVENUES	2021 ESTIMATED REVENUES	% Change From FY20
AVAILABLE SOURCES - GENERAL FUND (12/31/19)					
			Available		
Estimated Overlay Surplus	60,000	(60,000)	0		
Free Cash, certified FY20	621,922	(621,922)	0		
TOTAL ESTIMATED	681,922	(681,922)	0		
	BEGINNING BALANCE	FY20 REVENUES	FY20 EXPENSES	06/30/20 Balance	
AGENCY, OTHER & REVOLVING FUNDS					
Police Details	2,691.68	362,770.50	368,658.50	(3,196.32)	
Fire Details	0.00	0.00	0.00	0.00	
Gun Permits	1,056.25	2,375.00	2,837.50	593.75	
Warrant Fees	190.00	3,160.00	3,160.00	190.00	
Cemetery Revolving Fund	156.44	9,850.00	8,612.63	1,393.81	
Council on Aging Revolving Fund	2,713.03	7,143.76	7,240.16	2,616.63	
School Student Activity Revolving	2,309.53	13.73	0.00	2,323.26	
School Student Activity Principal	11,662.76	2,948.07	13,230.29	1,380.54	
School Lunch	1,707.28	22,526.43	21,750.89	2,482.82	
School Extended Day Care	81,220.62	49,696.74	32,183.53	98,733.83	
Preschool	70,991.77	81,479.75	99,607.23	52,864.29	
School Donations	52,522.57	50,500.00	7,173.70	95,848.87	
School Education Foundation	2,628.35	0.00	0.00	2,628.35	
Recreation Sailing Revolving Funds	1,994.66	27,983.12	21,684.90	8,292.88	
Recreation Revolving Fund	31,040.85	9,764.38	5,654.91	35,150.32	
Recreation Tennis	22.17	0.00	0.00	22.17	
Recreation 4th of July	18,454.50	1,345.00	16,614.00	3,185.50	
Recreation Youth Commission	1,170.36	0.00	0.00	1,170.36	
Recreation Playground Equipment	299.34	0.00	0.00	299.34	
Sailing (town appropriations)	3,605.00	0.00	3,605.00	0.00	
Recreation (town appropriations)	3,090.00	0.00	3,090.00	0.00	
Tennis (town appropriations)	2,880.00	0.00	2,880.00	0.00	
TOTAL	292,407.16	631,556.48	617,983.24	305,980.40	
Rubbish Enterprise Fund					
Rubbish/Recycling Fees	450,732	456,637	444,250	512,501	15.36%
Utility Liens	8,593	5,912	0	0	0.00%
Tax Title	0	0	0	0	0.00%
Earnings on Investments	614	1,104	200	200	0.00%
Other Charges for Services	2,702	2,247	0	0	0.00%
Total Rubbish Enterprise Fund From Reserves	462,641	465,900	444,450	512,701	15.36%
		0	12,431	0	
		465,900	456,881	512,701	
W/S Enterprise Fund					
Water Usage Charges	784,469	926,625	973,582	929,602	-4.52%
Sewer Usage Charges	656,954	734,887	835,328	934,344	11.85%
Water Meters	3,525	1,475	500	500	0.00%
Tax Title	0	0	0	0	0.00%
Utility Liens	70,390	44,465	0	0	0.00%
Earnings on Investment	89	669	100	100	0.00%
W/S Misc	0	0	0	0	0.00%
Other Charges for Services	1,580	250	0	0	0.00%
Penalties & Interest	9,083	10,491	0	0	0.00%
Transfers-In Capital (Rescind)	0	0	0	0	0.00%
Transfers-In Debt Shift	239,805	862,033	830,318	811,264	-2.29%
Total W/S Enterprise Fund From Reserves	1,765,895	2,580,896	2,639,828	2,675,810	1.36%
	1,765,895	2,580,896	2,639,828	2,675,810	
Water & Sewer Ent. Fund Balance				68,679	
Article #6 9/20 ATM W/S Paving Repairs & Equipment				(30,000)	
Water & Sewer Ent. Fund Balance				38,679	
Rubbish Enterprise Fund Balance				197,409	
4/20 ATM Rate Stabilization from Fund Balance				0	
Article #8 9/20 ATM Compost Site				(50,000)	
Rubbish Enterprise Fund Balance				147,409	

Town of Nahant
Omnibus Budget
Appropriations

Line #	FY18 Actual Expenses	FY19 Actual Expenses	FY20 Budgeted Budget	FY21 Recommended Budget	% Change from FY20
General Government					
<u>Moderator</u>					
1	0	0	60	60	0.00%
<u>Selectmen</u>					
2	1	2	3	3	0.00%
3	98,594	149,432	130,694	140,400	7.43%
<u>Town Administrator</u>					
4	238,955	308,915	219,857	226,151	2.86%
5	10,341	10,445	10,654	0	-100.00%
6	3,361	3,395	3,463	3,533	2.02%
7	0	0	500	0	-100.00%
8	0	0	500	500	0.00%
9	0	0	500	500	0.00%
10	24,300	33,510	12,150	39,150	222.22%
11	1,662	1,073	2,900	2,900	0.00%
<u>Finance Committee</u>					
12	6,700	14,117	9,500	20,160	112.21%
<u>Town Accountant</u>					
13	163,599	165,274	169,248	192,005	13.45%
14	9,577	9,197	9,217	9,217	0.00%
<u>Assessors</u>					
15	152,008	143,720	147,004	153,633	4.51%
<u>Treasurer/Collector</u>					
16	124,890	151,823	124,306	125,832	1.23%
17	42,014	45,729	54,750	62,250	13.70%
18		1,234	1,400	1,400	0.00%
<u>Town Counsel</u>					
19	51,660	35,000	55,000	55,000	0.00%
<u>Town Hall</u>					
20	30,255	29,339	30,562	31,261	2.29%
21	41,232	41,425	50,820	47,500	-6.53%
22	1,261	0	1,400	10,000	614.29%
<u>Data Processing</u>					
23	130,558	119,541	181,000	196,800	8.73%
<u>Town Clerk</u>					
24	59,135	64,203	68,101	65,920	-3.20%
25	3,841	5,533	7,755	13,005	67.70%
26		1,234	1,400	1,400	0.00%
<u>Election/Registration</u>					
27	6,759	5,187	4,922	6,791	37.97%
28	6,064	8,592	7,474	9,924	32.78%
<u>Conservation Commission</u>					
29	17	493	760	1,260	65.79%
<u>Planning Board</u>					
30	1,255	2,648	2,400	2,400	0.00%
31	51	0	250	250	0.00%
<u>Zoning/Board of Appeals</u>					
32	2,149	3,266	2,900	2,900	0.00%
Total General Government	1,210,239	1,354,327	1,311,450	1,422,105	8.44%

Town of Nahant
Omnibus Budget
Appropriations

Line #	FY18 Actual Expenses	FY19 Actual Expenses	FY20 Budgeted Budget	FY21 Recommended Budget	% Change from FY20
Public Safety					
<u>Police Department</u>					
33	1,264,889	1,306,092	1,365,498	1,348,928	-1.21%
34	140,308	147,303	150,250	148,580	-1.11%
35	0	65,500	39,900	60,750	52.26%
36	0	0	0	0	
37	1,405,197	1,518,895	1,555,648	1,558,258	0.17%
<u>Fire Department</u>					
38	1,001,064	950,939	923,332	933,829	1.14%
39	139,764	165,649	146,044	170,600	16.81%
40	24,000	17,962	18,800	30,000	59.57%
41	1,164,828	1,134,550	1,088,176	1,134,429	4.25%
Total Police and Fire					
	2,570,025	2,653,445	2,643,824	2,692,687	1.85%
Other Public Safety					
<u>Inspectional Services Department</u>					
42	16,782	16,950	17,459	17,809	2.00%
<u>Health</u>					
	0	0	0	10,867	100.00%
<u>Building Inspection</u>					
43	10,963	11,073	11,294	11,520	2.00%
44	5,350	5,404	5,512	5,622	2.00%
45	0	0	960	960	0.00%
46	5,532	6,473	7,707	7,000	-9.17%
<u>Plumbing/Gas Inspection</u>					
47	4,039	4,079	4,161	4,244	1.99%
48	2,084	2,105	2,148	2,191	2.00%
49	320	240	960	500	-47.92%
50	674	659	748	950	27.01%
<u>Wiring Inspection</u>					
51	4,039	4,079	4,161	4,244	1.99%
52	2,084	2,105	2,148	2,191	2.00%
53	0	0	960	500	-47.92%
54	911	1,669	1,669	950	-43.08%
<u>Civil Defense</u>					
55	6,178	6,400	6,366	9,447	48.40%
56	2,665	3,239	3,850	3,850	0.00%
<u>Animal Control</u>					
57	9,500	9,595	9,787	9,983	2.00%
58	2,786	2,278	3,800	3,990	5.00%
<u>Parking Clerk</u>					
59	5,369	17,778	13,561	13,500	-0.45%
<u>Harbormaster</u>					
60	1,384	1,398	1,426	1,454	1.96%
61	1,850	1,869	1,869	1,869	0.00%
62	6,308	3,918	7,280	7,280	0.00%
63		4,340	0	0	0.00%
<u>Wharfinger</u>					
64	1,384	1,398	1,426	1,454	1.96%
65	464	468	480	488	1.67%
66	1,334	1,738	1,752	1,752	0.00%
67	0	0	1,500	1,500	0.00%
<u>Ocean Rescue</u>					
68	0	0	0	0	0.00%
69	0	0	0	0	0.00%
Total Other Public Safety.					
	92,000	109,255	112,984	126,115	11.62%
Total Public Safety	2,662,025	2,762,700	2,756,808	2,818,802	2.25%

Town of Nahant
Omnibus Budget
Appropriations

Line #	FY18 Actual Expenses	FY19 Actual Expenses	FY20 Budgeted Budget	FY21 Recommended Budget	% Change from FY20	
Education System						
School Department						
70	Tuition - SPED	300,859	325,242	392,935	446,574	13.65%
71	Tuition - Swampscott	1,350,000	1,397,250	1,449,647	1,507,663	4.00%
72	Johnson School Budget	1,656,237	1,717,402	1,727,297	1,769,578	2.45%
73	Total School Appropriation	3,307,096	3,439,894	3,569,879	3,723,815	4.31%
Transportation						
74	Transportation/Regular	152,280	152,280	152,280	152,280	0.00%
75	Transportation/SPED	57,440	18,325	80,000	64,579	-19.28%
76	Total Transportation	209,720	170,605	232,280	216,859	-6.64%
77	School - Debt Service	436,146	420,404	378,200	365,600	-3.33%
78	Essex Agricultural Assessment	0	0	0	0	0.00%
79	Essex North Shore Agri. And Tech.	94,229	160,572	152,731	188,428	23.37%
80	Total Assessments	94,229	160,572	152,731	188,428	23.37%
Total Education System						
	4,047,191	4,191,475	4,333,090	4,494,702	3.73%	
Public Works Department						
Public Works Operations						
81	Salaries/Wages	6,855	537	7,019	7,026	0.10%
82	General Expenses	2,070	774	2,300	22,850	893.48%
83	Capital	0	0	0	12,500	100.00%
	Total Public Works Operations	8,925	1,311	9,319	42,376	354.73%
Highways/Streets/Parks/Beaches						
84	Salaries/Wages	112,267	96,731	127,013	104,414	-17.79%
85	General Expenses	148,595	137,504	153,732	163,695	6.48%
86	Capital	0	6,000	0	24,000	300.00%
	Total Highways/Streets/B/P	260,862	240,235	286,745	292,109	1.87%
87	Snow & Ice Services	174,506	101,996	30,000	30,000	0.00%
88	Emergency Services	0	0	0	0	0.00%
89	Waste Collection/Disposal	0	0	0	0	0.00%
Beaches & Parks						
90	Salaries/Wages	47,403	45,619	46,078	65,505	42.16%
91	General Expenses	23,551	20,670	15,100	18,700	23.84%
92	Capital Outlay-Small Equipment	0	0	0	0	0.00%
	Total Beaches & Parks	70,954	66,289	61,178	84,205	37.64%
Cemetery						
93	Salaries/Wages	33,071	28,143	26,914	34,500	28.19%
94	General Expenses	8,757	11,190	7,550	11,050	46.36%
95	Capital Outlay-Small Equipment	1,200	0	0	0	0.00%
	Total Cemetery	43,028	39,333	34,464	45,550	32.17%
Overhead Operations						
96	General Expenses	10,678	13,083	10,600	0	-100.00%
97	Capital Outlay-Phone Equipment	3,975	2,500	2,500	0	-100.00%
98	Public Works - Debt Service	2,353	2,324	36,300	67,690	86.47%
	Total Overhead Operations	17,007	17,907	49,400	67,690	37.02%
Total Public Works Department						
	575,282	467,071	471,106	561,930	19.28%	

Town of Nahant
Omnibus Budget
Appropriations

Line #	FY18 Actual Expenses	FY19 Actual Expenses	FY20 Budgeted Budget	FY21 Recommended Budget	% Change from FY20	
Culture/Recreation						
Library						
99	Salaries/Wages/Gen. Expense	215,936	218,683	222,558	228,127	2.50%
100	Capital					
Recreation -General						
101	General Expenses	3,090	3,090	3,090	3,090	0.00%
Recreation-Sailing						
102	General Expenses	3,605	3,605	3,605	5,000	38.70%
Recreation-Tennis						
103	General Expenses	2,880	2,880	2,880	2,880	0.00%
Council on Aging						
104	Salaries/Wages/Gen. Expense	55,415	56,956	57,614	58,105	0.85%
Veteran's Agent						
105	Salaries/Wages	6,380	6,444	8,000	8,240	3.00%
106	General Expenses	28,364	19,709	39,100	38,575	-1.34%
Historical Commission						
107	General Expenses	0	0	0	0	0.00%
Memorial Day Committee						
108	General Expenses	5,740	7,091	7,500	7,500	0.00%
Fourth of July Committee						
109	General Expenses	1,257	2,689	2,215	2,300	3.84%
Beautification Committee						
110	General Expenses	1,919	2,062	2,122	2,150	1.32%
Personnel Committee						
111	General Expenses	0	0	0	0	0.00%
Military Housing						
112	General Expenses	51,490	47,462	91,000	83,980	-7.71%
Total Culture/Recreation						
	376,076	370,671	439,684	439,947	0.06%	

Town of Nahant
Omnibus Budget
Appropriations

Line #	FY18 Actual Expenses	FY19 Actual Expenses	FY20 Budgeted Budget	FY21 Recommended Budget	% Change from FY20
General Debt Service					
113 Debt Service	31,991	41,714	36,322	318,467	776.78%
114 Military Housing Debt Service	27,912	34,601	36,000	47,000	30.56%
115 RANS-ST Debt		48,256	30,000	40,000	33.33%
Total Debt Service	59,903	124,571	102,322	405,467	296.26%
Total Operation Cost	8,930,716	9,270,815	9,414,460	10,142,953	7.74%
Intergovernmental					
Cherry Sheet					
116 State Assessments	90,117	101,026	94,654	101,549	7.28%
117 County Assessments	0	0	0	0	0.00%
118 School Choice Assessment	0	0	9,283	9,283	0.00%
119 Charter School Assessment	26,494	27,904	29,688	125,525	322.81%
Total Intergovernmental	116,611	128,930	133,625	236,357	76.88%
Other Expenses					
120 Pension/Annuity Expenses	0	0	0	0	0.00%
121 Essex County Retirement Expenses	786,196	834,826	876,067	965,000	10.15%
122 Unemployment Compensation	130	0	11,033	25,000	126.59%
123 Health Insurance	816,170	825,217	894,500	975,000	9.00%
124 Life Insurance	1,546	1,292	2,000	2,000	0.00%
125 Medicare Expenses	74,570	80,271	86,300	88,000	1.97%
126 Insurance Committee Expenses	234,960	242,195	252,892	283,472	12.09%
127 Retirement Account	0	0	5,500	50,000	0.00%
Total Other Expenses	1,913,572	1,983,801	2,128,292	2,388,472	12.22%
Total Before Reserve Fund and Articles	10,960,899	11,383,546	11,676,377	12,767,782	9.35%

Town of Nahant
Omnibus Budget
Appropriations

Line #	FY18 Actual Expenses	FY19 Actual Expenses	FY20 Budgeted Budget	FY21 Recommended Budget	% Change from FY20
Reserve Funds					
128 Base Appropriation	0	0	171,792	343,913	100.19%
129 Reserve	0	0	0	0	0.00%
Total Reserve Funds	0	0	171,792	343,913	100.19%
Total General Funds	10,960,899	11,383,546	11,848,169	13,111,695	10.66%
Interfund Transfers-Out					
131 Transfer to W/S Enterprise Fund Debt Shil	239,805	862,033	830,318	811,264	-2.29%
132 Transfer to W/S Enter Fd Vehicle					
133 Transfer to Fire Dispatch Capital		2,500			
134 Debt Paydown-Dump Trucks	25,000	31,000	49,500		-100.00%
135 Debt Paydown-Paving	90,000	53,000	15,708		-100.00%
136 Debt Paydown-Police HVAC		21,000	10,500		-100.00%
137 Debt Paydown-40 Steps Revet		32,000	31,000		-100.00%
138 Debt Paydown-School Security Door	19,000	6,000	3,000		-100.00%
139 Debt Paydown-Police Vehicle	20,000	10,000	9,400		-100.00%
140 Debt Paydown-Ambulance	71,000	39,000	39,000		-100.00%
141 OPEB Stabilization Fund from Available Funds		14,500	25,000	25,000	0.00%
142 Debt Paydown-Fire Dispatch	16,000				0.00%
143 Debt Paydown-Fire Truck Matching			16,000		-100.00%
144 Debt Paydown-Drainage			16,834		-100.00%
145 Debt Paydown-Utility Tractor	7,000				0.00%
146 Debt Paydown-School Computers	11,500				0.00%
147 Debt Paydown-Short Beach Dunes	12,000				0.00%
148 Debt Paydown-Fire Radio Upgrade	30,000		14,000		-100.00%
149 Debt Paydown-Temp Fire Structure			25,000		-100.00%
150 Fire Dispatch-Capital		16,000	0		0.00%
151 Paving from Free Cash					0.00%
152 Wharf Insurance	12,000	15,000	25,000		-100.00%
153 Stabilization Fund			100,000	100,000	0.00%
154 Town's Share of FEMA Storm Damage			425,000		-100.00%
155 Debt Paydown-Gas Pumps	21,500				
Total Interfund Transfers Out	574,805	1,102,033	1,635,260	936,264	-42.75%
TOTAL APPROPRIATIONS	11,535,704	12,485,579	13,483,429	14,047,959	4.19%

Estimated Revenue	13,393,163
Funded from Overlay Surplus	60,000
Funded from Free Cash	621,922
Surplus or (Shortage)	27,126
To Be Used for Snow and Ice -FY21 on Recap.	-27,126
Total Surplus or (Shortage)	0

APPENDIX 1

One Time Sources & Uses

This Appendix shows what money is available to spend, its source, and what the Board of Selectmen recommend spending it on.

<i>Disbursements from Available Funds From Free Cash and Other Sources of Funds</i>	
Current Available Sources-General Fund	
Available Article Transfers	0
Available Free Cash	621,922
Overlay Surplus	60,000
Total Available Sources	681,922
Uses of Sources-General Fund	
FY 21 (Art 4 ATM 9/20) - Town Administrator's Capital	2,900
FY 21 (Art 4 ATM 9/20) - Town Hall Capital	10,000
FY 21 (Art 4 ATM 9/20) - Treasurer/Collector's Capital	1,400
FY 21 (Art 4 ATM 9/20) - Town Clerk's Capital	1,400
FY 21 (Art 4 ATM 9/20) - Police Capital	60,750
FY 21 (Art 4 ATM 9/20) - Fire Capital	30,000
FY 21 (Art 4 ATM 9/20) - Wharfinger Capital	1,500
FY 21 (Art 4 ATM 9/20) - DPW Administrative Capital	12,500
FY 21 (Art 4 ATM 9/20) - Highway and Streets Capital	6,000
FY 21 (Art 4 ATM 9/20) - School Budget	215,445
FY 21 (Art 4 ATM 9/20) - Debt Payments	162,527
FY 21 (Art 4 ATM 9/20) - Retirement Buyback	50,000
FY 21 (Art 13 ATM 9/20) - OPEB-Stabilization Fund	25,000
FY 21 (Art 14 ATM 9/20) - Stabilization Fund	100,000
FY 21 (Art 17 ATM 9/20) - Fire Capital Dispatch	2,500
Total Uses of Sources	681,922
Balance Remaining-General Fund	
	0
Current Available Sources-W/S Enterprise Fund	
Available Retained Earnings	157,959
Total Available Sources	157,959
Uses of Sources-W/S Enterprise Fund	
FY 21 (Art 6 ATM 9/20) - Water/Sewer Paving Repairs & Equipment	30,000
Total Uses of Sources	30,000
Balance Remaining-W/S Enterprise Fund	
	127,959
Current Available Sources-Rubbish Enterprise Fund	
Available Retained Earnings	178,500
Total Available Sources	178,500
Uses of Sources-Rubbish Enterprise Fund	
FY 21 (Art 8 ATM 9/20) - Compost Site	50,000
Total Uses of Sources	50,000
Balance Remaining-Rubbish Enterprise Fund	
	128,500
FY 20 Snow & Ice To be Raised on Recapilation Sheet	27,126

APPENDIX 1B

Free Cash and Override Usage

A table showing the plan for how free cash was used in FY20 vs FY21, and also places where the “override \$” from last year went in FY21.

**BOS 8/20/20 Budget
Plan for Free Cash and Override Usage**

	FY20	FY21	Variance
Free Cash Usage FY21:			
FY 19 Snow and Ice-Estimated	14,911		14,911
Prior Year Bills	6,309		6,309
Town Administrator-Capital	2,900	2,900	0
Town Hall-Capital	1,400	10,000	(8,600)
Treasurer/Collector-Capital	1,400	1,400	0
Town Clerk-Capital	1,400	1,400	0
Police-Capital	39,900	60,750	(20,850)
Fire-Capital	18,800	30,000	(11,200)
Wharf-Painting	1,500	1,500	0
School Budget-Omnibus	422,784	0	422,784
Highway & Streets-Capital	6,000	6,000	0
DPW Overhead Capital-Bldg. & Equip	2,500	12,500	(10,000)
Cemetery & Chapel	1,000	1,000	(1,000)
Veterans' Services 7.5% Vet Benefits	27,000	151,527	42,487
Debt Payments-Omnibus	194,014	2,500	27,000
Fire Dispatch Capital	2,500	100,000	(100,000)
Stabilization	0	215,445	(215,445)
Reserve Fund		25,000	(25,000)
OPEB			
Free Cash Usage FY21 8/20/20 BOS Budget:	743,318	621,922	121,396
Override Usage FY21:			
Selectmen (Legal)	105,697	140,403	(34,706)
Town Administrator	12,150	39,150	(27,000)
Finance Committee	9,500	20,160	(10,660)
Town Accountant Salaries	169,248	192,005	(22,757)
Assessor-Services	46,000	51,000	(5,000)
Information Technology	171,000	196,800	(25,800)
Treasurer/Collector-Services	50,000	57,500	(7,500)
Election/Registrar-Services	2,835	8,085	(5,250)
Con Com	760	1,260	(500)
Emergency Management	0	2,400	(2,400)
Emergency Management	0	800	(800)
Swampscott Tuition	1,449,647	1,507,633	(57,986)
SPED Tuition	392,935	446,574	(53,639)
ENSAT	152,731	188,428	(35,697)
Sailing	3,605	5,000	(1,395)
Military Houses	56,000	83,980	(27,980)
Principal Debt	545,034	633,834	(88,800)
Interest Debt	201,330	204,923	(3,593)
Charter School Assessment	28,639	125,525	(96,886)
SPED Assessment	0	7,386	(7,386)
Health Insurance Increase	900,000	990,000	(90,000)
Retirement Buyback	876,067	965,000	(88,933)
Retirement Account	0	27,126	(27,126)
Snow & Ice Raise on Recap			
Total Override Usage FY21 8/20/20 BOS Budget:	5,067,481	5,804,569	(737,088)
Decrease in Usage of Free Cash from FY20		121,396	121,396
Funding Above Override Usage		737,088	737,088
FY20 Override		(600,000)	(600,000)
Less Usage of Free Cash and Amount Above Override		258,484	258,484

APPENDIX 2

Town of Nahant Five Year Financial Plan

A previous Town Meeting vote required the Town Administration and the School Department to prepare five-year financial projections for inclusion in the Report and Recommendations of the Advisory and Finance Committee.

Operating Budgets Vs Revenue Projections

	<i>FY 21</i>	<i>FY 22</i>	<i>FY 23</i>	<i>FY 24</i>	<i>FY25</i>
Operating Budgets	14,047,959	14,547,247	14,682,340	14,766,609	14,930,323
Revenue Projections	13,393,163	14,198,340	14,404,954	14,628,536	14,924,637
Snow & Ice for FY20	27,126				
Use of Available Funds (Overlay&Free Cash)	681,922	348,907	277,386	138,073	5,686
Capital Reserve (Shortage)	0	0	0	0	0

Capital Budgets Vs Capital Revenue Projections

	<i>FY 21</i>	<i>FY 22</i>	<i>FY 23</i>	<i>FY 24</i>	<i>FY 24</i>
Capital Budgets	1,243,950	7,206,900	1,097,500	519,550	644,550
Less: Capital through General Fund	(146,950)	(96,800)	(142,850)	(131,420)	(132,007)
Cost of Capital Budgets	1,097,000	7,110,100	954,650	388,130	512,543
Revenue Projections/Grants/Chapter 90	92,000	582,500	92,000	92,000	92,000
Estimated Capital Reserve (See Above)	0	0	0	0	0
CPA Funding	339,000	219,700	273,000	135,800	135,800
Borrowings	666,000	6,307,900	589,650	160,330	284,743
Capital Using Other Sources	0	0	0	0	0
Surplus/(Shortage)	0	0	0	0	0
Total Operating and Capital Shortage	0	0	0	0	0

Water/Sewer Enterprise Fund

	<i>FY 21</i>	<i>FY 22</i>	<i>FY 23</i>	<i>FY 24</i>	<i>FY 24</i>
Operating Budgets	2,675,809	3,305,123	3,238,867	3,178,020	3,182,110
Revenue Projections	2,675,809	3,265,123	3,198,867	3,138,020	3,142,110
Use of Available Funds (To Level Rates)	0	40,000	40,000	40,000	40,000
Capital Reserve (Shortage)	0	0	0	0	0

W/S Enterprise Fund Capital Budgets Vs Capital Revenue Projections

	<i>FY 21</i>	<i>FY 22</i>	<i>FY 23</i>	<i>FY 24</i>	<i>FY 24</i>
Capital Budgets	4,894,000	436,500	361,500	436,500	436,500
Less: Capital through W/S Rates	0	(90,000)	(90,000)	(90,000)	(90,000)
Cost of Capital Budgets	4,894,000	346,500	271,500	346,500	346,500
Use of Available Funds (Retained W/S Fund Balance)	30,000	50,000	50,000	50,000	50,000
Borrowings	4,864,000	296,500	221,500	296,500	296,500
Surplus/(Shortage)	0	0	0	0	0
Total W/S Enterprise Operating and Capital	0	0	0	0	0

Rubbish Enterprise Fund

	<i>FY 21</i>	<i>FY 22</i>	<i>FY 23</i>	<i>FY 24</i>	<i>FY 24</i>
Operating Budgets	512,701	523,546	534,625	545,318	556,224
Revenue Projections	512,701	523,546	534,625	545,318	556,224
Use of Available Funds (Retained Rubbish Fund Balance)	0	0	0	0	0
Surplus/(Shortage)	0	0	0	0	0

Rubbish Enterprise Fund Capital Budgets Vs Capital Revenue Projections

	<i>FY 21</i>	<i>FY 22</i>	<i>FY 23</i>	<i>FY 24</i>	<i>FY 24</i>
Capital Budgets	50,000	10,000	10,000	10,000	10,000
Use of Available Funds	50,000	10,000	10,000	10,000	10,000
Borrowings	0	0	0	0	0
Surplus/(Shortage)	0	0	0	0	0

This five year plan has been structured using the budgets that the Town Administrator and Board of Selectmen deem appropriate to operate the Town departments properly. Important and necessary capital improvement programs are incorporated to identify the equipment/physical needs of the Town along with the cost estimates to pay for these needs. Also included are water and sewer rates projected through FY 2025.

As you can see, this five year plan does not balance projected expenses to revenues. The Town Administrator and Board of Selectmen will be reviewing other sources of funds. The Capital Plan Shortages will be funded through grants and other financing sources as they become available. If the funds are not available, the Town Administrator and Board of Selectmen will make necessary cuts to balance the budget. As needs and finances change, we will review all information necessary to update this plan or recommend a new plan based upon priorities.

<i>Town of Nahant PROJECTED REVENUES 2.5% Increases</i>	<i>FY 21 Revenue Budget</i>	<i>FY 22 Revenue Budget</i>	<i>FY 23 Revenue Budget</i>	<i>FY 24 Revenue Budget</i>	<i>FY 25 Revenue Budget</i>
General Funds					
Personal Property Taxes	279,190	286,170	293,324	300,657	308,174
Personal Property Tax Refunds	(316)	(324)	(332)	(340)	(349)
Real Estate Taxes	9,418,767	9,654,536	9,911,574	10,175,038	10,433,090
Real Estate Tax Refunds	(36,523)	(37,436)	(38,372)	(39,331)	(40,315)
School Override	377,600	365,600	353,600	341,600	341,600
General Override	0	0	0	0	0
W/S Debt Shift	811,264	1,309,163	1,200,540	1,100,726	1,065,071
New Growth	0	15,000	15,000	15,000	15,000
Levy Limit	10,849,982	11,592,709	11,735,334	11,893,350	12,122,271
Overlay Reserve	(180,000)	(184,500)	(189,113)	(193,840)	(198,686)
Property Revenue	10,669,982	11,408,209	11,546,222	11,699,510	11,923,585
Motor Vehicle Excises	584,250	598,856	613,828	629,173	644,903
Motor Vehicle Excise Refund	(20,500)	(21,013)	(21,538)	(22,076)	(22,628)
Boat Excise Taxes	6,362	6,521	6,684	6,851	7,022
Boat Excise Refund	(158)	(162)	(166)	(170)	(174)
Interest on Taxes/Excises	20,296	20,803	21,323	21,857	22,403
Penalty - Demand Payments	4,222	4,328	4,436	4,547	4,660
Payment In Lieu of Taxes	1,634	1,675	1,717	1,760	1,804
Ambulance Fees	184,581	189,196	193,925	198,774	203,743
Other Charges For Services	8,196	8,401	8,611	8,826	9,047
Fees	32,544	33,358	34,192	35,046	35,922
Cemetery Fees	7,617	7,807	8,003	8,203	8,408
Rentals	223,132	228,710	234,428	240,289	246,296
Military Housing Rentals	207,292	212,474	217,786	223,231	228,812
Alcoholic Beverage Licenses	9,140	9,369	9,603	9,843	10,089
Other Licenses	13,111	13,439	13,775	14,119	14,472
Permits	129,714	132,957	136,281	139,688	143,180
Beach Stickers	11,785	12,080	12,382	12,691	13,008
		0	0	0	0

<i>Town of Nahant PROJECTED REVENUES 2.5% Increases</i>	<i>FY 21 Revenue Budget</i>	<i>FY 22 Revenue Budget</i>	<i>FY 23 Revenue Budget</i>	<i>FY 24 Revenue Budget</i>	<i>FY 25 Revenue Budget</i>
State Reimbursement-Taxes	29,445	30,181	30,936	31,709	32,502
State Education Dist/Reimb Chapter 70	523,513	536,601	550,016	563,766	577,860
Charter Tuition Reimbursement	33,645	34,486	35,348	36,232	37,138
School Construction					
State Education Offsets					
Unrestricted Aid	401,221	411,252	421,533	432,071	442,873
Annual Formula Local Aid	0	0	0	0	0
Additional Assistance	0	0	0	0	0
Veteran's Benefits	13,992	14,342	14,700	15,068	15,445
Exemptions Veteran's	28,802	29,522	30,260	31,017	31,792
Elderly Tax Reimbursements	0	0	0	0	0
State Owned Land	1,209	1,239	1,270	1,302	1,335
Medicaid Reimburse	0	0	0	0	0
Police Career Incentive	0	0	0	0	0
Prior Year Over/Under Estimates	0	0	0	0	0
Public Library Ch. 78	3,581	3,671	3,762	3,856	3,953
Public Library Ch. 78 - Offset	(3,581)	(3,671)	(3,762)	(3,856)	(3,953)
Pilot Program-State Owned Land	0	0	0	0	0
Mitigation	0	0	0	0	0
State Other Revenues	0	0	0	0	0
Fines & Forfeits	37,088	38,015	38,966	39,940	40,938
Sale of Inventory	0	0	0	0	0
Earnings on Investments	5,189	5,318	5,451	5,587	5,727
Other Misc Revenue	0	0	0	0	0
Interfund Transfer-In (Enterprise)	225,860	230,376	234,984	239,684	244,477
Total Revenues	13,393,163	14,198,340	14,404,954	14,628,536	14,924,637
W/S Enterprise Fund					
Water Usage Charges	929,602	975,161	996,191	1,015,621	1,035,440
Sewer Usage Charges	934,344	980,198	1,001,535	1,021,071	1,040,999
Water Meters	500	500	500	500	500
Earnings on Investments	100	101	101	102	100
Transfers-In for Debt Shift	811,264	1,309,163	1,200,540	1,100,726	1,065,071
Total W/S Enterprise Fund	2,675,810	3,265,123	3,198,867	3,138,020	3,142,110
Use of Reserves- Rate Stabilizer	0	40,000	40,000	40,000	40,000
	2,675,810	3,305,123	3,238,867	3,178,020	3,182,110
Rubbish Enterprise Fund					
Rubbish/Recycling Fees	512,501	523,345	534,424	545,116	556,022
Earnings on Investments	200	201	201	202	202
Total Rubbish Enterprise Fund	512,701	523,546	534,625	545,318	556,224
Use of Reserves- Rate Stabilizer	0	0	0	0	0
	512,701	523,546	534,625	545,318	556,224

<i>Town of Nahant PROJECTED APPROPRIATIONS</i>	<i>FY 21 Appropriation Budget</i>	<i>FY 22 Appropriation Budget</i>	<i>FY 23 Appropriation Budget</i>	<i>FY 24 Appropriation Budget</i>	<i>FY25 Appropriation Budget</i>
General Government					
Moderator					
General Expenses	60	60	60	60	60
Selectmen					
Salaries/Wages	3	3	3	3	3
General Expenses	140,400	144,612	148,950	153,419	158,021
Town Administrator					
Salaries/Wages	226,151	230,674	235,288	239,993	244,793
Asst. Health Inspector	0	0	0	0	0
Public Health Nurse	3,533	3,604	3,676	3,749	3,824
Town Physician	500	510	520	531	541
ADA Coordinator	500	510	520	531	541
General Expenses	39,150	39,933	40,732	41,546	42,377
Capital Outlay	2,900	2,900	2,900	2,900	2,900
Finance Committee					
General Expenses	20,160	10,500	10,710	10,924	11,143
Town Accountant					
Salaries/Wages	192,005	175,845	179,362	182,949	186,608
General Expenses	9,217	9,401	9,589	9,781	9,977
Assessors					
Salaries/Wages	97,633	99,586	101,577	103,609	105,681
General Expenses	56,000	57,120	58,262	59,428	60,616
Treasurer/Collector					
Salaries/Wages	125,832	128,349	130,916	133,534	136,205
General Expenses	62,250	63,495	64,765	66,060	67,381
Capital Outlay-Copier	1,400	1,400	1,400	1,400	1,400
Town Counsel					
Annual Fee	55,000	56,100	57,222	58,366	59,534
Town Hall					
Salaries/Wages	31,261	31,886	32,524	33,174	33,838
General Expenses	47,500	48,450	49,419	50,407	51,416
Capital Outlay	10,000	1,400	1,400	1,400	1,400
Data Processing					
Salaries/General Expenses	196,800	200,736	204,751	208,846	213,023
Town Clerk					
Salaries/Wages	69,388	70,776	72,191	73,635	75,108
General Expenses	13,005	13,265	13,530	13,801	14,077
Capital Outlay	1,400	1,400	1,400	1,400	1,400
Election/Registration					
Salaries/Wages	6,791	6,927	7,065	7,207	7,351
General Expenses	9,924	10,122	10,325	10,531	10,742
Capital Outlay	0				
Conservation Commission					
General Expenses	1,260	1,285	1,311	1,337	1,364
Planning Board					
General Expenses	2,650	2,703	2,757	2,812	2,868
Zoning/Board of Appeals					
General Expenses	2,900	2,958	3,017	3,078	3,139
Total General Government	1,425,573	1,416,510	1,446,143	1,476,412	1,507,332

<i>Town of Nahant PROJECTED APPROPRIATIONS</i>	<i>FY 21 Appropriation Budget</i>	<i>FY 22 Appropriation Budget</i>	<i>FY 23 Appropriation Budget</i>	<i>FY 24 Appropriation Budget</i>	<i>FY25 Appropriation Budget</i>
Public Safety					
Police Department					
Police Salaries/Wages	1,348,928	1,389,396	1,431,078	1,459,699	1,488,893
General Expenses	148,580	151,552	154,583	157,674	160,828
Capital Outlay	60,750	40,000	40,000	41,000	41,000
Public Safety - Debt Service	0	0	0	0	0
<i>Total Police Department</i>	<i>1,558,258</i>	<i>1,580,947</i>	<i>1,625,660</i>	<i>1,658,374</i>	<i>1,690,721</i>
Fire Department					
Fire Salaries/Wages	933,829	961,844	990,699	1,010,513	1,030,723
General Expenses	170,600	174,012	177,492	181,042	184,663
Capital Outlay	30,000	19,000	19,000	19,570	20,157
<i>Total Fire Department</i>	<i>1,134,429</i>	<i>1,154,856</i>	<i>1,187,191</i>	<i>1,211,125</i>	<i>1,235,543</i>
<i>Total Public Safety</i>	<i>2,692,687</i>	<i>2,735,803</i>	<i>2,812,852</i>	<i>2,869,499</i>	<i>2,926,264</i>
Inspectional Services Department					
Part Time Assistant for inspectors	17,809	18,165	18,528	18,899	19,277
Health Inspector	10,867	11,084	11,306	11,532	11,763
Building Inspection					
Salaries/Wages	11,520	11,750	11,985	12,225	12,470
Assistant	5,622	5,734	5,849	5,966	6,085
Certification Training	960	960	960	960	960
General Expenses	7,000	7,140	7,283	7,428	7,577
Plumbing/Gas Inspection					
Salaries/Wages	4,244	4,329	4,415	4,504	4,594
Assistant	2,191	2,235	2,280	2,325	2,372
Certification Training	500	500	500	500	500
General Expenses	950	969	988	1,008	1,028
Wiring Inspection					
Salaries/Wages	4,244	4,329	4,415	4,504	4,594
Assistant	2,191	2,235	2,280	2,325	2,372
Certification Training	500	500	500	500	500
General Expenses	950	969	988	1,008	1,028
Civil Defense					
Salaries/Wages	9,447	9,636	9,829	10,025	10,226
General Expenses	3,850	3,927	4,006	4,086	4,167
Animal Control					
Salary	9,983	10,183	10,386	10,594	10,806
General Expenses	2,415	2,463	2,513	2,563	2,614
Training	1,575	1,607	1,639	1,671	1,705
Parking Clerk					
General Expenses	13,500	13,770	14,045	14,326	14,613
Harbormaster					
Salaries/Wages	1,454	1,483	1,513	1,543	1,574
Assistant	1,869	1,906	1,945	1,983	2,023
General Expenses	7,280	7,426	7,574	7,726	7,880
Capital Outlay	0	0	0	0	0
Wharfinger					
Salaries/Wages	1,454	1,483	1,513	1,543	1,574
Assistant	488	498	508	518	528
General Expenses	1,752	1,787	1,823	1,859	1,896
Capital Outlay	1,500	1,500	1,500	1,500	1,500
Ocean Rescue					
Training Wages	0	0	0	0	0
Professional Services	0	0	0	0	0
<i>Total Other Pub. Saf.</i>	<i>126,115</i>	<i>128,568</i>	<i>131,070</i>	<i>133,622</i>	<i>136,226</i>
Total Public Safety	2,818,802	2,864,371	2,943,922	3,003,121	3,062,490

<i>Town of Nahant PROJECTED APPROPRIATIONS</i>	<i>FY 21 Appropriation Budget</i>	<i>FY 22 Appropriation Budget</i>	<i>FY 23 Appropriation Budget</i>	<i>FY 24 Appropriation Budget</i>	<i>FY25 Appropriation Budget</i>
Education System					
School Department					
Tuition - SPED	446,574	453,273	460,072	466,973	473,977
Tuition - Swampscott	1,507,663	1,545,324	1,583,957	1,623,556	1,664,145
Johnson School Budget	1,769,578	1,807,239	1,845,872	1,885,471	1,926,060
<i>School Appropriation</i>	<i>3,723,815</i>	<i>3,798,291</i>	<i>3,874,257</i>	<i>3,951,742</i>	<i>4,030,777</i>
Transportation/Regular	152,280	155,326	158,432	161,601	164,833
Transportation/SPED	64,579	65,871	67,188	68,532	69,902
<i>Total Transportation</i>	<i>216,859</i>	<i>221,196</i>	<i>225,620</i>	<i>230,133</i>	<i>234,735</i>
School - Debt Service	365,600	353,600	341,600	329,600	317,600
School - Proposed Debt	0	0	0	0	0
Essex North Shore Agi & Tech	188,428	192,197	196,040	199,961	203,961
Total Education System	4,494,702	4,565,284	4,637,518	4,711,436	4,787,073
Public Works Department					
Public Works Operations					
Administration					
Salaries/Wages	7,026	7,237	7,454	7,528	7,679
General Expenses	22,850	13,307	13,573	13,845	14,121
Capital	12,500	0	10,000	10,000	10,000
<i>Subtotal DPW Administration</i>	<i>42,376</i>	<i>20,544</i>	<i>31,027</i>	<i>31,373</i>	<i>31,800</i>
Highways/Streets/Parks/Beaches					
Salaries/Wages	104,414	107,546	110,773	112,988	115,248
General Expenses	163,695	166,969	170,308	173,714	177,189
Capital - Paving	24,000	24,000	24,000	24,000	24,000
<i>Subtotal Highways/Streets/B/P</i>	<i>292,109</i>	<i>298,515</i>	<i>305,081</i>	<i>310,703</i>	<i>316,437</i>
Snow & Ice					
Snow & Ice Services	30,000	30,000	30,000	30,000	30,000
Beaches & Parks					
Salaries/Wages	65,505	67,470	69,494	70,884	72,302
General Expenses	18,700	19,074	19,455	19,845	20,241
Capital Outlay	0	0	20,000	0	0
<i>Subtotal Beaches & Parks</i>	<i>84,205</i>	<i>86,544</i>	<i>108,950</i>	<i>90,729</i>	<i>92,543</i>
Cemetery					
Salaries/Wages	34,500	35,535	36,601	37,333	38,080
General Expenses	11,050	11,271	11,496	11,726	11,961
Capital Outlay	0	5,000	0	7,000	7,000
<i>Subtotal Cemetery</i>	<i>45,550</i>	<i>51,806</i>	<i>48,097</i>	<i>56,059</i>	<i>57,041</i>
Overhead Operations					
Salaries/Wages	0	0	0	0	0
General Expenses	0	0	0	0	0
Capital Outlay	0	5,000	20,000	20,000	20,000
DPW - Debt Service	67,690	89,242	81,122	74,757	58,103
<i>Subtotal DPW Overhead</i>	<i>67,690</i>	<i>94,242</i>	<i>101,122</i>	<i>94,757</i>	<i>78,103</i>
Total Public Works Dept	561,930	581,651	624,277	613,621	605,924

<i>Town of Nahant PROJECTED APPROPRIATIONS</i>	<i>FY 21 Appropriation Budget</i>	<i>FY 22 Appropriation Budget</i>	<i>FY 23 Appropriation Budget</i>	<i>FY 24 Appropriation Budget</i>	<i>FY25 Appropriation Budget</i>
Culture/Recreation					
Council on Aging					
General Expenses	58,105	59,267	60,452	61,661	62,895
Capital Outlay					
Veteran's Agent					
Salaries/Wages	8,240	8,405	8,573	8,744	8,919
Certification Training	0	480	480	480	480
General Expenses	38,575	39,347	40,133	40,936	41,755
Library					
Salaries/Wages/Gen. Expns	228,127	232,690	237,343	242,090	246,932
Recreation					
General Recreation	3,090	3,090	3,090	3,090	3,090
Sailing Recreation	5,000	5,000	5,000	5,000	5,000
Tennis Recreation	2,880	2,880	2,880	2,880	2,880
Capital Outlay	0	0	0	0	0
Memorial Day Committee					
General Expenses	7,500	7,650	7,803	7,959	8,118
Fourth of July Committee					
General Expenses	2,300	2,346	2,393	2,441	2,490
Beautification Committee					
General Expenses	2,150	2,193	2,237	2,282	2,327
Personnel Committee					
General Expenses	0	0	0	0	0
Military Houses					
General Expenses	83,980	65,660	66,973	68,312	69,678
Total Culture/Recreation	439,947	429,007	437,358	445,876	454,564
General Debt Service					
Debt Service	405,467	377,895	336,134	303,464	279,287
Total Debt Service	405,467	377,895	336,134	303,464	279,287
Total Operation Cost	10,146,421	10,234,718	10,425,352	10,553,930	10,696,670

Town of Nahant PROJECTED APPROPRIATIONS	FY 21 Appropriation Budget	FY 22 Appropriation Budget	FY 23 Appropriation Budget	FY 24 Appropriation Budget	FY25 Appropriation Budget
Intergovernmental					
Cherry Sheet					
State Assessments	101,549	103,580	105,652	107,765	109,920
Charter School Assessments	125,525	128,036	130,596	133,208	135,872
County Assessments	9,283	9,469	9,658	9,851	10,048
School Choice Assessment	0	0	0	0	0
<i>Total Intergovernmental</i>	<i>236,357</i>	<i>241,084</i>	<i>245,906</i>	<i>250,824</i>	<i>255,840</i>
Other Expenses					
Unemployment Compensation	25,000	25,500	26,010	26,530	27,061
Life Insurance	2,000	2,040	2,081	2,122	2,165
Health Insurance	975,000	994,500	1,014,390	1,034,678	1,055,371
Medicare Taxes					
Expenses	88,000	89,760	91,555	93,386	95,254
Essex County Retirement					
Expenses	965,000	984,300	1,003,986	1,024,066	1,044,547
Insurance Committee					
General Expenses	283,472	289,141	294,924	300,823	306,839
Retirement Buyback Account					
General Expenses	50,000	51,500	51,500	53,045	54,636
<i>Total Miscellaneous</i>	<i>2,388,472</i>	<i>2,436,741</i>	<i>2,484,446</i>	<i>2,534,650</i>	<i>2,585,874</i>
Total Before Reserve Fund & Article	12,771,250	12,912,544	13,155,704	13,339,405	13,538,384
Reserve Funds					
Base Appropriation	340,445	200,000	200,000	200,000	200,000
<i>Total Reserve Fund</i>	<i>340,445</i>	<i>200,000</i>	<i>200,000</i>	<i>200,000</i>	<i>200,000</i>
Total General Funds	13,111,695	13,112,544	13,355,704	13,539,405	13,738,384
Interfund Transfers-Out OPEB	25,000	25,000	25,000	25,000	25,000
Interfund Transfers-Out Stabilization	100,000	100,000	100,000	100,000	100,000
Interfund Transfers-Out FEMA					
Interfund Transfers-Out W/S	811,264	1,309,163	1,200,540	1,100,726	1,065,071
Subtotal Appropriations	14,047,959	14,546,707	14,681,244	14,765,131	14,928,455
Debt	838,757	820,737	758,856	707,821	654,990
Debt as % of Budget	5.97%	5.64%	5.17%	4.79%	4.39%

Town of Nahant PROJECTED APPROPRIATIONS	FY 21 Appropriation Budget	FY 22 Appropriation Budget	FY 23 Appropriation Budget	FY 24 Appropriation Budget	FY25 Appropriation Budget
PROJECTED CAPITAL IMPROVEMENTS					
Drainage/Walls/Erosion					
Drainage-Ward Rd/Bear Pond	0	0	0	0	0
<i>Sub Total</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Vehicles/Equipment					
Silverado 75%					
F350 Pick Up Truck					
F550 Pick Up Truck			75,000		75,000
Sweeper					
Air Compressor	18,000				
John Deere Backhoe	96,000				
Cemetery Tractor		62,000			
DPW Equipment	6,000		20,000		
Skid Steer Loader			36,000		
Mini Excavator					
Tractor Mower		30,000			
Gator				18,000	
F450 Dump Truck				75,000	
Harbormaster Boat Trailer					
Police Explorer	42,750		42,750		
Police Tahoe			45,500		
Police Motorcycle		21,500			
Police Radar Speed Trailer		5,500			
Police Monitor Trailer			24,500		
Police ATV		15,500			
Police Tasers					
Fire Mack Truck					
Police Fingerprint Machine					
Police Radio Upgrade	170,000		50,000		50,000
Police Portable Radios		15,500			
Police AED/DFIB			7,500		
Police Cruiser Laptop Toughbooks	18,000		16,000		
Fire Hydraulic Extrication Tools			50,000	20,000	20,000
Firefighter PPE Turn out Gear	30,000	5,000	5,000	5,000	5,000
Fire Dispatch Capital	2,500	2,500	2,500	2,500	2,500
Fire Hose		5,000	5,000	5,000	5,000
Fire Radios		5,000	5,000	5,000	5,000
<i>Sub Total</i>	<i>383,250</i>	<i>167,500</i>	<i>477,750</i>	<i>37,500</i>	<i>162,500</i>
Misc					
Wetlands Zoning Bylaw		25,000			
Computers/Network	300,000	16,000	22,050	22,050	22,050
Spring Road Basketball Court	12,000				
Little Nahant Playground	24,000				
Nahant Rd Softball Field	27,000				
DPW Overhead-Small Equipment		5,000	20,000	20,000	20,000
Town Hall Record Preservation					
Green Communitites LED					
East Nahant Historic District	20,000				
Open Space Master Plan					
Cemetery & Chapel Upgrades		143,950	150,500	79,000	79,000
Bailey's Hill, Fort Ruckman, East Slope	41,000				
<i>Sub Total</i>	<i>424,000</i>	<i>189,950</i>	<i>192,550</i>	<i>121,050</i>	<i>121,050</i>

Town of Nahant PROJECTED APPROPRIATIONS	FY 21 Appropriation Budget	FY 22 Appropriation Budget	FY 23 Appropriation Budget	FY 24 Appropriation Budget	FY25 Appropriation Budget
Roads and Sidewalks					
All Roads Chapter 90	92,000	92,000	92,000	92,000	92,000
Non-Chapter 90	100,000	200,000	200,000	200,000	200,000
<i>Sub Total</i>	<i>192,000</i>	<i>292,000</i>	<i>292,000</i>	<i>292,000</i>	<i>292,000</i>
Town Hall Capital					
Town Hall Various Repairs	10,000	1,500	1,500	2,500	2,500
Town Treasurer Copier	1,400	1,400	1,400	1,400	1,400
Town Clerk Copier	1,400	1,400	1,400	1,400	1,400
Town Administrator Copier	2,900	2,900	2,900	2,900	2,900
<i>Sub Total</i>	<i>15,700</i>	<i>7,200</i>	<i>7,200</i>	<i>8,200</i>	<i>8,200</i>
Public Safety					
Fire Station Temporary Structure		6,000,000	0	0	0
Fire Station Design					
Police Station	0	3,500	3,500	3,500	3,500
Police Station Heating System					
Police Station Delead Gun Range	0				
<i>Sub Total</i>	<i>0</i>	<i>6,003,500</i>	<i>3,500</i>	<i>3,500</i>	<i>3,500</i>
Other Town Buildings					
Ellingwood Chapel	50,000	5,000		7,000	7,000
Community Center Walkway					
DPW Facilities Various	12,500	500	2,000	500	500
Town Hall Renovation ADA	165,000	5,000	10,000	10,000	10,000
COA Kitchen					
Town Wharf	1,500	45,750	22,450	34,750	34,750
Library Renovations		490,500	90,050	5,050	5,050
<i>Sub Total</i>	<i>229,000</i>	<i>546,750</i>	<i>124,500</i>	<i>57,300</i>	<i>57,300</i>
Total Capital Improvement	1,243,950	7,206,900	1,097,500	519,550	644,550
Less: Estimated Reserve	0	0	0	0	0
Less: CPA previously borrowed	0	0	0	0	0
Less: Capital thru Grants/Loans	0	(490,500)	0	0	0
Less: Capital thru CPA	(339,000)	(219,700)	(273,000)	(135,800)	(135,800)
Less: Capital thru Chapter 90	(92,000)	(92,000)	(92,000)	(92,000)	(92,000)
Less: Capital thru General Fund	(146,950)	(114,800)	(160,850)	(149,420)	(150,007)
Less: Borrowing	(666,000)	(6,307,900)	(589,650)	(160,330)	(284,743)
Less: Capital using Other Sources	0	0	0	0	0
Total Other Sources	(1,243,950)	(7,224,900)	(1,115,500)	(537,550)	(662,550)
Total Capital Plan Surplus/Shortage	0	18,000	18,000	18,000	18,000
Total 5 Year Plan	15,291,909	21,753,607	15,778,744	15,284,681	15,573,005

Town of Nahant PROJECTED APPROPRIATIONS	FY 21 Appropriation Budget	FY 22 Appropriation Budget	FY 23 Appropriation Budget	FY 24 Appropriation Budget	FY25 Appropriation Budget
Water/Sewer Enterprise Fund					
Sewer Division					
Salaries/Wages	216,159	222,644	229,323	233,910	238,588
General Expenses	154,752	157,847	161,004	164,224	167,509
Lynn Water & Sewer	427,000	435,540	444,251	453,136	462,199
Capital Outlay	0	45,000	45,000	45,000	45,000
Sewer - Debt Service	622,414	1,111,732	1,079,640	1,007,408	972,768
Indirect Costs	136,733	139,467	142,257	145,102	148,004
<i>Subtotal Sewer</i>	<i>1,557,058</i>	<i>2,112,230</i>	<i>2,101,475</i>	<i>2,048,780</i>	<i>2,034,068</i>
Water Division					
Salaries/Wages	196,186	202,072	208,134	212,296	216,542
General Expenses	88,333	90,100	91,902	93,740	95,614
MWRA Assessment	515,905	526,224	536,749	547,484	558,433
Capital Outlay	0	45,000	45,000	45,000	45,000
Water - Debt Service	188,850	197,431	120,900	93,318	92,303
Indirect Costs	129,477	132,066	134,707	137,402	140,150
<i>Subtotal Water</i>	<i>1,118,751</i>	<i>1,192,893</i>	<i>1,137,392</i>	<i>1,129,240</i>	<i>1,148,042</i>
<i>Total Water and Sewer</i>	<i>2,675,809</i>	<i>3,305,123</i>	<i>3,238,867</i>	<i>3,178,020</i>	<i>3,182,110</i>
W/S Debt	811,264	1,309,163	1,200,540	1,100,726	1,065,071
W/S Debt as % of W/S Budget	30.32%	39.61%	37.07%	34.64%	33.47%
W/S Without Debt	1,864,545	1,995,960	2,038,327	2,077,294	2,117,039
PROJECTED CAPITAL W/S IMPROVEMENTS					
Water	<i>FY 21</i>	<i>FY 22</i>	<i>FY 23</i>	<i>FY 24</i>	<i>FY 24</i>
Gate Valves		15,000	15,000	15,000	15,000
Hydrants/Mains	200,000	134,000	134,000	134,000	134,000
Paving/Patch Work	15,000				
Professional Services					
W/S Utility Truck	32,000				
Pick Up Truck				37,500	37,500
F350 Pick Up Truck					
Emergency Repairs & Inventory		45,000	45,000	45,000	45,000
<i>Sub Total</i>	<i>247,000</i>	<i>194,000</i>	<i>194,000</i>	<i>231,500</i>	<i>231,500</i>
Sewer					
Sewer Infrastructure & Pump Stations	4,600,000	125,000	50,000	50,000	50,000
Professional Services		12,500	12,500	12,500	12,500
W/S Pumps & Equipment & Paving	15,000	60,000	60,000	60,000	60,000
W/S Utility Truck	32,000				
Bear Pond Drainage					
Sewer Pumping Stations					
W/S Utility Trailer					
Pick Up Truck				37,500	37,500
F350 Pick Up Truck					
Emergency Repairs & Inventory		45,000	45,000	45,000	45,000
<i>Sub Total</i>	<i>4,647,000</i>	<i>242,500</i>	<i>167,500</i>	<i>205,000</i>	<i>205,000</i>
Total W/S Capital Improvement	4,894,000	436,500	361,500	436,500	436,500
Less: Capital thru Rates	0	(90,000)	(90,000)	(90,000)	(90,000)
Less: Borrowing	(4,864,000)	(296,500)	(221,500)	(296,500)	(296,500)
Less: Capital using Other Sources	(30,000)	(50,000)	(50,000)	(50,000)	(50,000)
Total Other Sources	0	0	0	0	0

<i>Town of Nahant</i> PROJECTED APPROPRIATIONS	<i>FY 21</i> <i>Appropriation</i> <i>Budget</i>	<i>FY 22</i> <i>Appropriation</i> <i>Budget</i>	<i>FY 23</i> <i>Appropriation</i> <i>Budget</i>	<i>FY 24</i> <i>Appropriation</i> <i>Budget</i>	<i>FY25</i> <i>Appropriation</i> <i>Budget</i>
Rubbish Enterprise Fund					
Salaries/Wages	59,081	60,853	62,679	63,933	65,211
General Expenses	58,620	59,792	60,988	62,208	63,452
Household Trash Collection/Disposal	395,000	402,900	410,958	419,177	427,561
Debt	0	0	0	0	0
Total Rubbish Enterprise Fund	512,701	523,546	534,625	545,318	556,224
Rubbish Debt	0	0	0	0	0
Rub. Debt as % of Rub. Budget	0.00%	0.00%	0.00%	0.00%	0.00%
All Debt	1,650,021	2,129,900	1,959,396	1,808,547	1,720,061
All Debt as % of All Budget	9.57%	11.59%	10.62%	9.78%	9.21%
PROJECTED CAPITAL					
RUBBISH IMPROVEMENTS					
Rubbish	<i>FY 21</i>	<i>FY 22</i>	<i>FY 23</i>	<i>FY 24</i>	<i>FY 24</i>
Compost Site	50,000	10,000	10,000	10,000	10,000
	0				
<i>Sub Total</i>	<i>50,000</i>	<i>10,000</i>	<i>10,000</i>	<i>10,000</i>	<i>10,000</i>
Total Rubbish Capital Improvement	50,000	10,000	10,000	10,000	10,000
Less: Capital thru Rates	0	0	0	0	0
Less: Borrowing	0	0	0	0	0
Less: Capital using Other Sources	(50,000)	(10,000)	(10,000)	(10,000)	(10,000)
Total Other Sources	0	0	0	0	0

Water & Sewer Rate Comparison:

Water rate	FY 21	FY 22	FY 23	FY 24	FY 25
Sewer rate	9.37	9.61	9.81	10.01	10.20
Combined rate	11.89	11.27	11.51	11.74	11.97
% Increase/(Decrease)	21.26	20.88	21.32	21.75	22.17
	5.14%	-1.79%	2.11%	2.02%	1.93%

APPENDIX 3

School Department Proposed Budget

In the following section you'll find the proposed line item budget prepared by the School Superintendent and the School Committee. The line item budget is followed by a more detailed presentation of what is included in each line item.

By law, Town Meeting will adopt a bottom line budget for the School Department, and the School Committee will determine the line item allocations within the actual budget. A previous Town Meeting vote requires that the School Department's line item budget be published in the Report and Recommendations of the Advisory and Finance Committee.

*Information Presented on the Following Pages is Provided by the School Department

School

School Committee

Purchase of Services	0.00	0.00	0.00	0.00
Capital Program Consultant	0.00	0.00	0.00	0.00
Auditing Services	3,000.00	3,000.00	3,000.00	4,000.00
Legal	864.91	2,500.00	2,500.00	2,500.00
General Supplies & Materials	0.00	3,500.00	3,500.00	3,500.00
Dues/Memberships	3,493.00	0.00	0.00	0.00
SUBTOTAL	7,357.91	9,000.00	9,000.00	10,000.00

Superintendent's Office

Salaries Regular Full Time	95,116.00	103,119.00	106,982.00	109,982.00
Longevity	850.00	0.00	950.00	950.00
Purchased Services	354.00	500.00	500.00	500.00
Supplies	1,095.28	2,000.00	2,000.00	2,000.00
Dues/Memberships	200.00	0.00	0.00	0.00
SUBTOTAL	97,615.28	105,619.00	110,432.00	113,432.00

Principal's Office

Salaries Regular Full Time	141,420.65	153,476.00	156,763.00	161,263.00
Longevity	650.00	0.00	750.00	750.00
Attendance Officer	180.00	180.00	180.00	180.00
Scheduler Stipend	0.00	0.00	0.00	0.00
Supplies	2,136.69	1,500.00	1,500.00	1,500.00
SUBTOTAL	144,387.34	155,156.00	159,193.00	163,693.00

School Health Services

Salaries Regular Full Time	70,320.00	71,727.00	73,340.00	75,174.00
Purchase of Services	802.00	300.00	300.00	300.00
Purchase of Supplies	3,130.82	1,000.00	1,000.00	1,000.00
SUBTOTAL	74,252.82	73,027.00	74,640.00	76,474.00

School

Teaching & Materials

Salary Professional Development	0.00	0.00	0.00	0.00
Regular Full Time Employees	606,745.10	623,721.00	605,096.00	630,226.00
Substitutes	12,935.00	10,000.00	10,000.00	11,000.00
S.P.E.D. Teacher Salaries	85,296.00	87,001.00	88,959.00	91,184.00
S.P.E.D. Aids	81,236.87	88,349.00	70,804.00	72,580.00
S.P.E.D. Admin	6,100.00	0.00	0.00	0.00
Aids Salaries	0.00	22,935.00	23,579.00	24,179.00
Longevity	14,100.00	12,625.00	12,625.00	10,500.00
Technology Specialist	9,863.50	14,400.00	13,320.00	14,620.00
Foreign Language	0.00	0.00	0.00	0.00
Stipends-Asst Principal	0.00	0.00	0.00	0.00
Technology Services	5,508.00	12,500.00	12,500.00	12,500.00
S.P.E.D. Contract Services	0.00	0.00	0.00	0.00
Foreign Language Services	0.00	0.00	0.00	0.00
Purchase of Supplies	20,656.89	16,000.00	16,000.00	14,000.00
Software	9,556.36	6,400.00	6,400.00	5,400.00
Hardware	2,754.95	10,000.00	10,000.00	10,000.00
S.P.E.D. Supplies	2,143.35	8,000.00	8,000.00	5,000.00
Professional Development	8,573.83	12,000.00	12,000.00	9,000.00
SUBTOTAL	865,469.85	923,931.00	889,283.00	910,189.00

School Textbooks

Regular Education Books	33,681.00	13,000.00	13,000.00	10,000.00
Special Education Books	0.00	1,000.00	1,000.00	1,000.00
SUBTOTAL	33,681.00	14,000.00	14,000.00	11,000.00

School Library

Library Salaries	4,253.72	6,232.00	4,807.00	4,957.00
Library Supplies	8,894.62	4,000.00	4,000.00	4,000.00
SUBTOTAL	13,148.34	10,232.00	8,807.00	8,957.00

Town of Nahant
FY21 Budget Worksheet

	2018 Actual Expenses	2019 Department Budget	2020 Department Budget	2021 Department Request
School				
<u>School Audio/Visual</u>				
Purchase of Supplies	0.00	0.00	0.00	0.00
SUBTOTAL	0.00	0.00	0.00	0.00
<u>School Athletics</u>				
Purchase of Services	0.00	0.00	0.00	0.00
SUBTOTAL	0.00	0.00	0.00	0.00
<u>School Student Body</u>				
Salaries Stipends	2,904.14	4,482.00	3,558.00	4,558.00
Purchase of Services	1,000.00	3,000.00	3,000.00	2,000.00
Supplies	0.00	0.00	0.00	0.00
SUBTOTAL	3,904.14	7,482.00	6,558.00	6,558.00
<u>School Guidance</u>				
Salaries	25,218.41	25,061.00	38,031.00	40,457.00
Services	0.00	0.00	0.00	0.00
Supplies	0.00	0.00	0.00	0.00
SUBTOTAL	25,218.41	25,061.00	38,031.00	40,457.00
<u>School Psych/SPED</u>				
Salaries - Psychologist	0.00	0.00	0.00	0.00
Salaries - Speech	35,610.94	44,538.00	53,864.00	67,128.00
Occupational Therapist Salary	23,112.18	20,104.00	22,800.00	23,400.00
Contracted Services-SPED	19,318.25	45,797.00	58,875.00	61,875.00
Contracted Services-Speech	0.00	0.00	0.00	0.00
Hearings	0.00	0.00	0.00	0.00
Tutoring	0.00	3,500.00	3,500.00	3,500.00
Evaluations	1,500.00	5,600.00	5,600.00	7,850.00
SUBTOTAL	79,541.37	119,539.00	144,639.00	163,753.00
<u>School Custodial Department</u>				
Regular Full Time Employees	94,039.69	92,838.00	91,895.00	93,895.00
Longevity	1,260.00	0.00	1,440.00	900.00
O/T F/T Employees	130.08	0.00	0.00	0.00
Purchase of Services	0.00	0.00	0.00	0.00
Purchase of Supplies	14,715.18	6,000.00	6,000.00	5,000.00
SUBTOTAL	110,144.95	98,838.00	99,335.00	99,795.00
School				
<u>School Heating</u>				
Heating Gas	45,295.55	50,600.00	50,600.00	50,600.00
SUBTOTAL	45,295.55	50,600.00	50,600.00	50,600.00
<u>School Utilities</u>				
Electrical Services	45,040.30	40,500.00	40,500.00	41,500.00
Natural Gas	0.00	0.00	0.00	0.00
Telephone Services	10,216.23	9,700.00	9,700.00	10,700.00
SUBTOTAL	55,256.53	50,200.00	50,200.00	52,200.00

Town of Nahant
FY21 Budget Worksheet

	2018 Actual Expenses	2019 Department Budget	2020 Department Budget	2021 Department Request
School				
<u>School Grounds Maintenance</u>				
Purchase of Services	2,925.00	2,000.00	2,000.00	1,000.00
SUBTOTAL	2,925.00	2,000.00	2,000.00	1,000.00
<u>School Bldg Maintenance</u>				
Purchased Services	65,666.66	32,500.00	32,500.00	32,500.00
Supplies	12,641.71	15,500.00	15,500.00	12,000.00
SUBTOTAL	78,308.37	48,000.00	48,000.00	44,500.00
<u>School Equip Maintenance</u>				
Oper Equip-Rprs/Main	12,728.40	10,000.00	10,000.00	10,000.00
SUBTOTAL	12,728.40	10,000.00	10,000.00	10,000.00
<u>School Rental/Lease</u>				
Rent/ Lease Equipment	7,001.96	8,000.00	8,000.00	7,000.00
SUBTOTAL	7,001.96	8,000.00	8,000.00	7,000.00
<u>Tuition-Jr/Sr High School</u>				
Public Schools	1,350,000.00	1,397,250.00	1,449,647.00	1,507,633.00
SUBTOTAL	1,350,000.00	1,397,250.00	1,449,647.00	1,507,633.00
<u>Tuition S.P.E.D.</u>				
Tuition-Private Schools	290,858.85	349,938.00	382,935.00	436,574.00
Tuition-Collaborative	10,000.00	10,000.00	10,000.00	10,000.00
SUB TOTAL	300,858.85	359,938.00	392,935.00	446,574.00
TOTAL SCHOOL (NSS)	3,307,096.07	3,467,873.00	3,565,300.00	3,723,815.00
<u>Transportation Jr/Sr High</u>				
S.P.E.D. Transportation	57,440.00	110,000.00	84,579.00	64,579.00
Public Schools	152,280.00	152,280.00	152,280.00	152,280.00
SUB TOTAL	209,720.00	262,280.00	236,859.00	216,859.00
<u>Vocational School Assessment</u>				
Essex North Shore Agri & Tech	94,229.00	174,299.00	174,299.00	188,428.00
Essex Agricultural	0.00	0.00	0.00	0.00
SUB TOTAL Non NSS	303,949.00	436,579.00	411,158.00	405,287.00
Capital Outlay-Various	0.00	0.00	0.00	0.00
TOTAL SCHOOL	3,611,045.07	3,904,452.00	3,976,458.00	4,129,102.00

APPENDIX 4

School Department Five Year Plan

*Information Presented on the Following Pages is Provided by the School Department

Five Year School Department Budget Estimate

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Tuition-Swampscott	\$1,507,633	\$1,545,324	\$1,583,957	\$1,623,556	\$1,664,145
Tuition-Special Education (Private & Collaborative)	\$446,574	\$457,738	\$469,182	\$480,911	\$492,934
Transportation-Swampscott	\$152,280	\$156,087	\$159,989	\$163,989	\$168,089
Transportation-Special Education	\$64,579	\$66,193	\$67,848	\$69,545	\$71,283
Johnson School	\$1,646,176	\$1,687,330	\$1,729,514	\$1,772,752	\$1,817,070
Other School & District Costs	\$293,731	\$301,074	\$308,601	\$316,316	\$324,224
Total	\$4,110,973	\$4,213,748	\$4,319,091	\$4,427,068	\$4,537,745

APPENDIX 5

School Share of Town Expenses

In Massachusetts, each town and city must expend a certain amount of money on its education system each year. This amount is referred to as “net school spending” and is established via a formula determined by the Massachusetts Department of Elementary and Secondary Education. A community’s net school spending must equal or exceed the requirement established annually by the Department of Education. The net school spending amount is largely comprised of the school budget (excluding transportation, debt, and vocational school expenses), the net charter school assessment, any circuit breaker funds expected to be expensed during the fiscal year, as well as certain town expenditures.

The information that follows in this Appendix 5 outlines expenditures made by the Town of Nahant on behalf of the school that aren’t included within the school budget. These are assigned to the school budget from non-school municipal line items such as the Town Accountant or Town treasurer's Offices. This “charge back” system is intended to represent the percentage of time those departments spend on school matters such as accounting or payroll, etc. Each year there is an estimated cost for these items when the budget is developed and at the end of the fiscal year actual costs for these line items are reflected in the School Department End of Year Report that is conveyed to the Massachusetts Department of Education.

This information is presented here to give the voters a more complete picture of the Town resources that are provided to the School.

**Schedule 1
FY 19 School Portion of
Expenses**

**ADMINISTRATIVE EXPENSES
Actual FY19 Town Expenses**

		<i>Allocated Town Costs</i>	<i>Town Costs Schedule 1</i>	<i>Basis for Allocation</i>
<u>Town Administrator</u>				
salary	308,690	9,261		3.00%
benefits/health	35,652	1,070		3.00%
expenses	33,510	1,005		3.00%
other/benefits	94,562	2,837		3.00%
			14,172	
<u>Town Accountant</u>				
salary	110,644	32,087		29.00%
benefits/health	7,667	2,224		29.00%
expenses	9,197	2,667		29.00%
other/benefits	35,628	10,332		29.00%
			47,310	
<u>Accountant/Clerical</u>				
salaries	54,630	15,843		29.00%
benefits/health	0	0		29.00%
expenses	41,425	12,013		29.00%
other/benefits	17,785	5,158		29.00%
			33,014	
<u>Treasurer/Collector</u>				
salaries	151,823	37,956		25.00%
benefits/health	23,671	5,918		25.00%
expenses	45,729	11,432		25.00%
other/benefits	29,256	7,314		25.00%
			62,620	
<u>Unemployment</u>				
expenses	0	0	0	actual
<u>Data Processing</u>				
salaries		0		33.33%
benefits/health		0		33.33%
expenses	125,241	41,743		33.33%
other/benefits	0	0		33.33%
			41,743	
<u>Town Audit</u>				
expenses	27,000	8,999	8,999	33.33%
<u>Crossing Guard</u>				
salaries	5,900	5,900	5,900	100.00%
Eligible Salaries	631,687	101,046		
Eligible Benefits	244,222	34,852		
Eligible Expenses	282,103	77,860		
TOTAL	1,158,012	213,758	213,758	

**Schedule 1
FY 19 School Portion of
Town's Expenses**

**ANALYSIS: TOWN COSTS/
SCHEDULE 1 Actual FY19**

	<i>Town Expense</i>	<i>Allocated Town Costs</i>	<i>Basis for Allocation</i>	<i>Town Costs Schedule 1</i>
Administrative				
payrolls	631,687	101,046	see	101,046
benefits	244,222	34,852	attached	34,852
supplies/expenses	282,103	77,860	schedule	77,860
	<u>1,158,012</u>	<u>213,758</u>		<u>213,758</u>
Public Works				
payroll	663,361	33,168	5.00%	33,168
benefits/health	70,340	3,517	5.00%	3,517
other/benefits	133,564	6,678	5.00%	6,678
supplies/expenses	718,262	35,913	5.00%	35,913
utilities	1,858,786	18,588	1.00%	18,588
	<u>3,444,312</u>	<u>97,864</u>		<u>97,864</u>
	20.13%			
Employee Benefits				
non-teaching retire	834,826	81,275	Actual	81,275
health & life	826,509	160,759	Actual	160,759
taxes/FICA	80,271	21,343	Actual	21,343
	<u>1,741,606</u>	<u>263,377</u>		<u>263,377</u>
Transportation				
MBTA assessment	76,797	0		0
Community Services				
police & fire	2,653,445	0		0
recreation	9,575	0		0
	<u>2,663,020</u>	<u>0</u>		<u>0</u>
Insurance				
workmen's comp	27,625	8,341	Actual	8,341
property/equipment	209,814	21,928	Actual	21,928
school liability	1,232	1,232	Actual	1,232
school accident	3,524	3,524	Actual	3,524
principal's bond	0	0	Actual	0
	<u>242,195</u>	<u>35,025</u>		<u>35,025</u>
Regional Schools				
Essex Northshore Agi & Tech	160,572	0		0
	0	0		0
School Assessments				
Special Education	9,283			
Charter School Assessment	27,904			
Assessment School Choice	8,685			
	0			
Reimbursement	(1,690)	44,182		44,182
Total Town Costs		654,206		654,206
Including Essex Northshore Agi & Tech Assessments				160,572
Principal School Borrowings (Long-Term)				330,000
Interest School Borrowings (Long-Term)				90,238
Principal School Borrowings (Short-Term)				6,000
Interest School Borrowings (Short-Term)				167
Fixed Assets				0
Per Schedule 1				1,241,183

School Retirees Insurance

80,895

**Schedule 19
FY 20 Budget**

**ADMINISTRATIVE EXPENSES
Projected FY20
Town Budget**

	<i>Town Budget</i>	<i>Allocated Town Costs</i>	<i>Town Costs Schedule 19</i>	<i>Basis for Allocation</i>
Town Administrator				
salary	219,857	6,596		3.00%
benefits/health	19,310	579		3.00%
expenses	12,150	365		3.00%
other/benefits	56,261	1,688		3.00%
			9,227	
Town Accountant				
salary	113,312	32,860		29.00%
benefits/health	7,222	2,094		29.00%
expenses	9,217	2,673		29.00%
other/benefits	30,878	8,954		29.00%
			46,582	
Accountant/Clerical				
salaries	55,936	16,221		29.00%
benefits/health	26	7		29.00%
expenses	82,782	24,007		29.00%
other/benefits	15,416	4,471		29.00%
			44,706	
Treasurer/Collector				
salaries	124,306	31,077		25.00%
benefits/health	26,532	6,633		25.00%
expenses	56,150	14,038		25.00%
other/benefits	30,480	7,620		25.00%
			59,367	
Unemployment				
expenses	11,033	5,517	5,517	50.00%
Data Processing				
salary	0	0		33.33%
benefits/health	0	0		33.33%
expenses	171,000	56,994		33.33%
other/benefits	0	0		33.33%
			56,994	
Town Audit				
expenses	30,000	9,999	9,999	33.33%
Crossing Guard				
salaries	5,900	5,900	5,900	100.00%
Eligible Salaries	519,311	92,654		
Eligible Benefits	186,125	32,047		
Eligible Expenses	372,332	113,592		
TOTAL	1,077,768	238,293	238,293	

ANALYSIS: TOWN COSTS/SCHEDULE 19 Projected FY20

	<i>Town Budget</i>	<i>Town Costs</i>	<i>Basis for Allocation</i>	<i>Town Costs Schedule 19</i>
Administrative				
payrolls	519,311	92,654	see	92,654
benefits	186,125	32,047	attached	32,047
supplies/expenses	372,332	113,592	schedule	113,592
	<u>1,077,768</u>	<u>238,293</u>		<u>238,293</u>
Public Works				
payroll	692,821	34,641	5.00%	34,641
benefits/health	74,730	3,736	5.00%	3,736
other/benefits	151,243	7,562	5.00%	7,562
supplies/expenses	660,291	33,015	5.00%	33,015
utilities	2,250,685	22,507	1.00%	22,507
	<u>3,829,770</u>	<u>101,461</u>		<u>101,461</u>
Employee Benefits				
non-teaching retire	876,067	82,521	estimated	82,521
health & life	902,000	158,909	estimated	158,909
taxes/FICA	86,300	23,301	estimated	23,301
	<u>1,864,367</u>	<u>264,731</u>		<u>264,731</u>
Transportation				
MBTA assessment	79,101	0		0
Community Services				
police & fire	2,598,824	0		0
recreation	9,575	0		0
	<u>2,608,399</u>	<u>0</u>		<u>0</u>
Insurance				
workmen's comp	27,846	8,341	estimated	8,341
property/equipment	243,562	21,928	estimated	21,928
school liability	1,298	1,232	estimated	1,232
school accident	3,353	3,353	estimated	3,353
principal's bond	0	0	estimated	0
	<u>276,059</u>	<u>34,854</u>		<u>34,854</u>
Regional Schools				
Essex Northshore Agi & Tech	152,731	0	Schedule 19	0
	0	0	Schedule 19	0
School Assessments				
Assessment School Choice	0			
Charter School Assessment	28,639		Schedule 19	
	0			
Reimbursement	(2,524)	26,115		26,115
Total Town Costs		665,454		665,454
Including Essex Northshore Agi & Tech Assessments				152,731
Principal School Borrowings (Long-Term)				303,400
Interest School Borrowings (Long Term)				77,800
Fixed Assets				0
Per Schedule 19				1,199,385

School Retirees Insurance 78,812

APPENDIX 6

Additional School Budget Information:

- Grant Sources and Uses – Note that funding from grants is generally restricted to a particular use; i.e. money received through grants cannot be used for other purposes at the School's discretion.

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Sped Grant 94-142/IDEA	\$74,861	\$71,252	\$71,228	\$71,815	\$69,882	\$68,648	\$70,031	\$71,110	\$73,299
Sped Director									
Sped Team Chairperson									
Admin. Asst.									
Sped Program Improvement	\$2,740	\$1,500	\$1,996	\$3,000	\$3,000	\$0	\$0	\$0	\$0
Professional Development									
Teaching Supplies									
Kindergarten Grant	\$11,252	\$11,600	\$8,760	\$8,760	\$0	\$0	\$0	\$0	\$0
Teaching Assistant Salaries									
Title I	\$17,429	\$15,946	\$20,975	\$19,183	\$19,183	\$16,297	\$14,733	\$15,714	\$19,300
Teaching Assistant Salaries									
Sped Early Childhood Grant	\$3,411	\$3,411	\$3,406	\$3,404	\$3,404	\$3,399	\$3,430	\$3,458	\$3,467
Teacher Quality Grant	\$2,659	\$2,519	\$2,540	\$2,479	\$2,479	\$4,188	\$3,503	\$3,607	\$3,992
Professional Development									
Circuit Breaker	\$26,337	\$66,025	\$72,017	\$79,017	\$88,402	\$60,371	\$48,918	\$27,399	\$27,399
Special Education Tuition									
Hardscrabble Grant	\$4,608	\$4,608	\$4,608	\$1,396	\$0	\$0	\$0	\$0	\$0
Teaching Supplies									
Law Enforcement & Technology Grant	\$0	\$0	\$0	\$0	\$0	\$0	\$19,825	\$0	\$0
School Security Camera System									
Title IV	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,000	\$10,000
Student Support and Academic Enrichment									
MA Safer Schools and Communities Initiative	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,795	\$0
Local Equipment & Technology Grant									
Additional School Security Cameras									
TOTAL	\$143,297	\$176,861	\$185,530	\$189,054	\$186,350	\$152,903	\$160,440	\$136,083	\$137,457

APPENDIX 7

Debt Service Schedule

This schedule was prepared by the Town Accountant at the request of the Finance Committee. We believe this information is useful to the Townspeople and helpful in planning. The Town Administrator, the Selectmen, and the Finance Committee have set debt reduction as a long-term goal.

**DEBT SERVICE INCLUDING ESTIMATED
AUTHORIZED DEBT**

FY 21
Budget

Description	Reference	Borrowings	Issue Date	Interest Rate	Terms Years	Maturity Date	Balance 6/30/19	FY20		FY21		FY22	
								Principal	Interest	Principal	Interest	Principal	Interest
Sewer Project (Nov. 1982)	#23-80	1,300,000	11/15/82	5.00%	40	11/15/22	130,000	\$32,500.00	\$5,687.50	\$32,500.00	\$4,063.00	\$32,500.00	\$32,500.00
Sewer Project - Phase II	#8-81	290,100	6/28/85	5.00%	40	11/18/25	38,600	\$7,400.00	\$1,925.00	\$7,400.00	\$1,555.00	\$7,400.00	\$7,400.00
Sewer Project - Phase III	#8-81	376,400	2/7/86	5.00%	40	2/7/26	65,870	\$9,410.00	\$3,293.50	\$9,410.00	\$2,823.00	\$9,410.00	\$9,410.00
Secondary Sewer - Phase 1&2	#24-89	124,800	4/15/91	6.79%	20	4/15/11	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Secondary Sewer - Phase 1&2	#05-91	63,050	4/15/91	6.79%	20	4/15/11	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sewer System Rehab	#06-95	120,000	2/1/95	5.67%	13	6/15/08	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Pump Stations and Lining	#8-01	475,000	9/1/06	4.00%	10	9/1/16	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sewer Pump Stations (Macolls)	#32-05	60,000	9/1/06	4.00%	3	9/1/09	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dump Truck (1/3- \$50,000)	#28-05	16,667	9/1/06	4.00%	3	9/1/09	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Pump Stations and Lining	#8-06	300,000	9/1/06	4.00%	10	9/1/16	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Pump Stations and Lining	#11-07	75,000	11/1/08	3.86%	10	2/15/18	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Pump Stations and Lining	#17-08	75,000	11/1/08	3.86%	10	2/15/18	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sewer Emergency BANS	FY18 MFOB	218,500	6/30/17	1.55%	10	6/30/27	834,800	\$107,245.00	\$20,755.00	\$110,000.00	\$16,000.00	\$110,000.00	\$110,000.00
Sewer Phase 1	#23-19	1,542,000	8/26/18	6.00%	10	2/15/28	196,650	\$21,850.00	\$11,144.00	\$21,850.00	\$9,833.00	\$21,850.00	\$21,850.00
Sewer Phase 2	#23-19	1,542,000	8/26/18	6.00%	20	2/15/28	1,464,800	\$77,100.00	\$65,581.00	\$77,100.00	\$80,955.00	\$77,100.00	\$77,100.00
Sewer Phase 3	#23-19	2,330,000	8/26/18	6.00%	20	2/15/28	2,428,950	\$116,500.00	\$129,315.00	\$116,500.00	\$129,325.00	\$116,500.00	\$116,500.00
IWS Truck F450 50%	#22-19	32,500	8/26/18	6.00%	5	2/15/23	26,000	\$6,500.00	\$1,365.00	\$6,500.00	\$975.00	\$6,500.00	\$6,500.00
Shivardo Truck 25%	#22-19	10,500	8/26/18	6.00%	5	2/15/23	8,400	\$2,100.00	\$651.00	\$2,100.00	\$525.00	\$2,100.00	\$2,100.00
Water/ Sewer Utility Truck 50%	FY21	32,000	8/26/20	6.00%	5	2/15/25	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,400.00
Sewer	FY21	4,600,000	8/26/20	6.00%	20	2/15/40	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$230,000.00
Issuance Cost													
Interest & Principal								\$640,322.00	\$622,414.00	\$622,414.00	\$622,414.00	\$622,414.00	\$622,414.00
Total Sewer Projects							5,194,170	\$380,605.00	\$259,717.00	\$383,360.00	\$239,054.00	\$383,360.00	\$619,760.00
Causeway 1st Reline	#21-88	441,500	4/15/91	6.79%	20	4/15/11	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Causeway 2nd Reline	#01-91	200,000	4/15/91	6.79%	20	4/15/11	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Nahant Rd Water Main	#10-92-95	770,000	2/1/95	5.67%	13	6/15/08	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CDM Priority #2 Water	#5-95	186,000	2/1/95	5.67%	13	6/15/08	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Water Mains	#6-96	85,000	4/15/99	4.50%	9	9/15/07	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Water Mains	#7-97	445,000	4/15/99	4.50%	10	9/15/08	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MMWRA Pipeline Asst Loan 0% Interest	#14-00	133,121	8/15/00	0.00%	10	8/15/10	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MMWRA Pipeline Asst Loan 0% Interest	#9-01	133,121	11/15/01	0.00%	10	11/15/11	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MMWRA Pipeline Asst Loan 0% Interest	#8-02	134,000	2/15/03	0.00%	10	2/15/13	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MMWRA Pipeline Asst Loan 0% Interest	#7-03	134,000	5/15/04	0.00%	10	5/15/14	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MMWRA Pipeline Asst Loan 0% Interest	#7-04	134,000	5/15/06	0.00%	10	5/15/16	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MMWRA Pipeline Asst Loan 0% Interest	#26-05	134,000	5/15/06	0.00%	10	5/15/16	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MMWRA Pipeline Asst Loan 0% Interest	#15-08	134,000	5/22/08	0.00%	10	5/22/18	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MMWRA Pipeline Asst Loan 0% Interest	#9-11	134,000	5/26/11	0.00%	10	2/15/21	26,800	\$13,400.00	\$0.00	\$13,400.00	\$0.00	\$0.00	\$0.00
MMWRA Pipeline Asst Loan 0% Interest	#28-05	16,667	9/1/06	4.00%	3	9/1/09	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Backhoe	#16-12	100,000	11/1/08	3.86%	5	11/1/13	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Water Meters MMWRA	#12-14	750,000	8/26/11	0.00%	10	2/15/21	225,000	\$75,000.00	\$0.00	\$75,000.00	\$0.00	\$0.00	\$75,000.00
Water Mains/Hydrants MMWRA	#12-14	175,000	8/26/13	0.00%	10	2/15/23	70,000	\$17,500.00	\$0.00	\$17,500.00	\$0.00	\$0.00	\$17,500.00
MMWRA Pipeline Asst Loan 0% Interest	#26-16+20-17	258,100	8/15/16	0.00%	10	8/15/26	206,480	\$25,810.00	\$0.00	\$25,810.00	\$0.00	\$0.00	\$25,810.00
MMWRA Pipeline Asst Loan 0% Interest	#11-18	134,000	8/26/17	0.00%	10	2/15/27	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MMWRA Pipeline Asst Loan 0% Interest	#8-19	134,000	8/26/18	0.00%	10	2/15/28	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Hydrants/Water Mains	#24-19	105,100	8/26/18	0.00%	10	2/15/28	105,100	\$10,510.00	\$5,360.00	\$10,510.00	\$4,730.00	\$10,510.00	\$10,510.00
IWS Truck F450 50%	#22-19	32,500	8/26/18	6.00%	5	2/15/23	26,000	\$6,500.00	\$1,365.00	\$6,500.00	\$975.00	\$6,500.00	\$6,500.00
Shivardo Truck 25%	#22-19	10,500	8/26/18	6.00%	5	2/15/23	8,400	\$2,100.00	\$651.00	\$2,100.00	\$525.00	\$2,100.00	\$2,100.00
MMWRA Pipeline Asst Loan 0% Interest	FY20	50,000	8/26/19	0.00%	10	2/15/29	0	\$5,000.00	\$0.00	\$5,000.00	\$0.00	\$0.00	\$5,000.00
Water/ Sewer Utility Truck 50%	FY21	32,000	8/26/20	6.00%	5	2/15/25	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,400.00
MMWRA Pipeline Asst Loan 0% Interest	FY21	150,000	8/26/20	0.00%	10	2/15/30	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000.00
Issuance Cost													
Interest & Principal								\$189,996.00	\$188,850.00	\$189,996.00	\$188,850.00	\$189,996.00	\$189,996.00
Total Water Projects							667,780	\$182,620.00	\$7,376.00	\$182,620.00	\$6,230.00	\$182,620.00	\$190,620.00

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**DEBT SERVICE INCLUDING ESTIMATED
AUTHORIZED DEBT**

FY 21
Budget

Description	Reference	Borrowings	Issue Date	Interest Rate	Terms Years	Interest	Principal	FY23		FY24		FY25	
								Principal	Interest	Principal	Interest	Principal	Interest
Sewer Project (Nov. 1982)	#23-80	1,300,000	11/15/82	5.00%	40	\$2,437.50	\$32,500.00	\$812.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sewer Project - Phase II	#8-81	290,100	6/28/85	5.00%	40	\$1,185.00	\$7,400.00	\$815.00	\$445.00	\$1,500.00	\$1,500.00	\$1,500.00	\$75.00
Sewer Project - Phase III	#8-81	376,400	2/7/86	5.00%	40	\$3,352.50	\$9,410.00	\$1,882.00	\$1,411.50	\$9,410.00	\$9,410.00	\$9,410.00	\$941.00
Secondary Sewer - Phase 1&2	#24-89	124,800	4/15/91	6.79%	20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Secondary Sewer - Phase 1&2	#05-91	63,050	4/15/91	6.79%	20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sewer System Rehab	#06-95	120,000	2/1/95	5.67%	13	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Pump Stations and Lining	#8-01	475,000	9/1/06	4.00%	10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sewer Pump Stations (Macolls)	#32-05	60,000	9/1/06	4.00%	3	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dump Truck (1/3- \$50,000)	#28-05	16,667	9/1/06	4.00%	3	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Pump Stations and Lining	#8-06	300,000	9/1/06	4.00%	10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Pump Stations and Lining	#11-07	75,000	11/1/08	3.86%	10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Pump Stations and Lining	#17-08	75,000	11/1/08	3.86%	10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sewer Emergency BANS	FY18 MFOB	218,500	6/30/17	1.55%	10	\$14,000.00	\$110,000.00	\$12,000.00	\$10,000.00	\$110,000.00	\$10,000.00	\$110,000.00	\$8,000.00
Sewer Phase 1	#23-19	1,542,000	8/26/18	6.00%	10	\$6,521.00	\$21,850.00	\$7,210.00	\$5,899.00	\$21,850.00	\$5,899.00	\$21,850.00	\$6,900.00
Sewer Phase 2	#23-19	1,542,000	8/26/18	6.00%	20	\$76,329.00	\$77,100.00	\$71,703.00	\$67,077.00	\$77,100.00	\$67,077.00	\$77,100.00	\$62,451.00
Sewer Phase 3	#23-19	2,330,000	8/26/18	6.00%	20	\$115,335.00	\$116,500.00	\$108,945.00	\$101,355.00	\$116,500.00	\$101,355.00	\$116,500.00	\$94,365.00
IWS Truck F450 50%	#22-19	32,500	8/26/18	6.00%	5	\$595.00	\$6,500.00	\$273.00	\$195.00	\$6,500.00	\$0.00	\$0.00	\$0.00
Shivardo Truck 25%	#22-19	10,500	8/26/18	6.00%	5	\$595.00	\$2,100.00	\$273.00	\$195.00	\$2,100.00	\$0.00	\$0.00	\$0.00
Water/ Sewer													

**DEBT SERVICE INCLUDING ESTIMATED
AUTHORIZED DEBT**

FY 21
Budget

Description	Reference	Borrowings	Issue Date	Interest Rate	Terms Years	FY Thereafter		Total	Total Principal	Total Interest
						Principal	Interest			
Sewer Project (Nov. 1982)	#23-80	1,300,000	11/15/82	5.00%	40	\$0.00	\$0.00	\$143,000.50	\$130,000.00	\$13,000.50
Sewer Project - Phase II	#8-81	290,100	6/28/85	5.00%	40	\$0.00	\$0.00	\$44,600.00	\$38,600.00	\$6,000.00
Sewer Project - Phase III	#8-81	376,400	2/7/86	5.00%	40	\$9,410.00	\$470.50	\$79,044.00	\$65,670.00	\$13,374.00
Secondary Sewer - Phase 1&2	#24-89	124,800	4/15/91	6.79%	20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Secondary Sewer - Phase 1&2	#05-91	63,050	4/15/91	6.79%	20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sewer System Rehab	#06-95	120,000	2/1/95	5.67%	13	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Pump Stations and Lining	#8-01	475,000	9/1/06	4.00%	10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sewer Pump Stations (Maolis)	#32-05	60,000	9/1/06	4.00%	3	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dump Truck (1/3 - \$50,000)	#28-05	16,667	9/1/06	4.00%	3	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Pump Stations and Lining	#8-06	300,000	9/1/06	4.00%	10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Pump Stations and Lining	#11-07	75,000	11/1/08	3.86%	10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Pump Stations and Lining	#17-08	75,000	11/1/08	3.86%	10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sewer Phase 1	FY18 MFOB		6/30/17	1.55%	10	\$177,555.00	\$10,000.00	\$925,555.00	\$634,800.00	\$90,755.00
Sewer Phase 2	#23-19	218,500	8/26/18	6.00%	10	\$65,550.00	\$5,900.00	\$251,057.00	\$196,650.00	\$54,407.00
Sewer Phase 3	#23-19	1,542,000	8/26/18	6.00%	20	\$1,002,300.00	\$300,897.00	\$2,299,893.00	\$1,464,900.00	\$834,993.00
W/S Truck F450 50%	#22-19	2,330,000	8/26/18	6.00%	20	\$1,729,950.00	\$590,655.00	\$3,690,645.00	\$2,428,950.00	\$1,261,695.00
Silverado Truck 25%	#22-19	32,500	8/26/18	6.00%	5	\$0.00	\$0.00	\$29,120.00	\$28,000.00	\$3,120.00
Water/ Sewer Utility Truck 50%	FY21	10,500	8/26/20	6.00%	5	\$0.00	\$182.00	\$36,800.00	\$32,000.00	\$4,800.00
Sewer	FY21	4,600,000	8/26/20	6.00%	20	\$3,680,000.00	\$1,786,400.00	\$7,360,000.00	\$4,600,000.00	\$2,760,000.00
Issuance Cost										
Interest & Principal							\$9,435,679.50			
Total Sewer Projects						\$6,671,165.00	\$2,764,514.50	\$14,869,962.50	\$9,826,170.00	\$5,043,792.50
Causeway 1st Reline	#21-88	441,500	4/15/91	6.79%	20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Causeway 2nd Reline	#01-91	200,000	4/15/91	6.79%	20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Nahant Rd Water Main	#10-92-95	770,000	2/1/95	5.67%	13	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CDM Priority #2 Water	#5-95	186,000	2/1/95	5.67%	13	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Water Mains	#6-96	85,000	4/15/99	4.50%	9	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Water Mains	#7-97	445,000	4/15/99	4.50%	10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MWRA Pipeline Asst Loan 0% Interest	#14-00	133,121	8/15/00	0.00%	10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MWRA Pipeline Asst Loan 0% Interest	#9-01	133,121	11/15/01	0.00%	10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MWRA Pipeline Asst Loan 0% Interest	#8-02	134,000	2/15/03	0.00%	10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MWRA Pipeline Asst Loan 0% Interest	#7-03	134,000	5/15/04	0.00%	10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MWRA Pipeline Asst Loan 0% Interest	#7-04	134,000	5/15/06	0.00%	10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MWRA Pipeline Asst Loan 0% Interest	#26-05	134,000	5/15/06	0.00%	10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MWRA Pipeline Asst Loan 0% Interest	#15-08	134,000	5/22/08	0.00%	10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MWRA Pipeline Asst Loan 0% Interest	#9-11	134,000	5/26/11	0.00%	10	\$0.00	\$0.00	\$26,800.00	\$26,800.00	\$0.00
Dump Truck (1/3 - \$50,000)	#16-08	16,667	9/1/06	4.00%	3	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Backhoe	#16-12	100,000	11/1/08	3.86%	5	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Water Meters MWRA	#16-12	750,000	8/26/11	0.00%	10	\$0.00	\$0.00	\$225,000.00	\$225,000.00	\$0.00
Water Mains/Hydrants MWRA	#12-14	175,000	8/26/13	0.00%	10	\$0.00	\$0.00	\$70,000.00	\$70,000.00	\$0.00
MWRA Pipeline Asst Loan 0% Interest	#26-16+20-17	258,100	8/15/16	0.00%	10	\$51,620.00	\$0.00	\$206,480.00	\$206,480.00	\$0.00
MWRA Pipeline Asst Loan 0% Interest	#11-18	134,000	8/26/17	0.00%	10	\$26,800.00	\$0.00	\$107,200.00	\$107,200.00	\$0.00
MWRA Pipeline Asst Loan 0% Interest	#8-19	134,000	8/26/18	0.00%	10	\$40,200.00	\$0.00	\$120,600.00	\$120,600.00	\$0.00
Hydrants/Water Mains	#24-19	105,100	8/26/18	0.00%	10	\$42,040.00	\$2,837.00	\$130,639.00	\$105,100.00	\$26,539.00
W/S Truck F450 50%	#22-19	32,500	8/26/18	6.00%	5	\$0.00	\$0.00	\$29,120.00	\$28,000.00	\$3,120.00
Silverado Truck 25%	#22-19	10,500	8/26/18	6.00%	5	\$0.00	\$0.00	\$10,248.00	\$8,400.00	\$1,848.00
MWRA Pipeline Asst Loan 0% Interest	FY20	50,000	8/26/19	0.00%	10	\$20,000.00	\$0.00	\$60,000.00	\$60,000.00	\$0.00
Water/ Sewer Utility Truck 50%	FY21	32,000	8/26/20	6.00%	5	\$6,400.00	\$182.00	\$36,800.00	\$32,000.00	\$4,800.00
MWRA Pipeline Asst Loan 0% Interest	FY21	150,000	8/26/20	0.00%	10	\$90,000.00	\$0.00	\$150,000.00	\$150,000.00	\$0.00
Issuance Cost										
Interest & Principal							\$280,089.00			
Total Water Projects						\$277,060.00	\$3,029.00	\$1,162,887.00	\$1,127,580.00	\$35,307.00

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**DEBT SERVICE INCLUDING ESTIMATED
AUTHORIZED DEBT**

FY 21
Budget

Description	Reference	Borrowings	Issue Date	Interest Rate	Terms Years	Maturity Date	Balance 6/30/19	FY20		FY21		FY22	
								Principal	Interest	Principal	Interest	Principal	Interest
Utility Tractor	#17-14	45,000	8/26/13	6.00%	5	2/15/18	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
DPW Truck (160,000 1/3)	#24-16	53,334	8/26/15	6.00%	10	2/15/25	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
DPW Truck	#24-16	213,334	8/26/15	6.00%	10	2/15/25	94,334	\$16,000.00	\$5,280.00	\$16,000.00	\$4,320.00	\$16,000.00	\$16,000.00
Street Sweeper	#29-05	125,000	9/1/06	4.00%	3	9/1/09	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dump Truck	#12-07	\$35,000	11/1/08	3.86%	5	11/1/11	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
DPW Truck Silverado 25%	#22-19	10,500	8/26/18	6.00%	5	2/15/23	27,700	\$7,434.00	\$2,411.00	\$7,434.00	\$525.00	\$7,434.00	\$1,434.00
Drainage Ward Rd/Bear Pond	#32-19	175,000	8/26/18	6.00%	10	2/15/28	175,000	\$17,500.00	\$9,925.00	\$17,500.00	\$7,875.00	\$17,500.00	\$17,500.00
Kabota Tractor	FY20	58,000	8/26/19	6.00%	5	2/15/24	0	\$11,800.00	\$3,132.00	\$11,800.00	\$2,436.00	\$11,800.00	\$11,800.00
Backhoe	FY21	96,000	8/26/20	6.00%	5	2/15/25	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$19,200.00
Issuance Cost													
Interest & Principal								\$72,282.00	\$67,690.00		\$67,690.00		
Total Other DPW							297,034	\$52,534.00	\$19,748.00	\$52,534.00	\$15,156.00	\$71,734.00	
Compost Area	#31-14	80,000	8/26/13	6.00%	5	2/15/18	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Compost Area	#25-15	80,000	8/26/14	6.00%	5	2/15/19	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest & Principal								\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Rubbish							0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
School Computers	#18-14	58,500	8/26/13	6.00%	5	2/15/18	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
School Security Door	#22-17	28,000	8/26/16	6.00%	5	2/15/21	3,000	\$3,000.00	\$600.00	\$3,000.00	\$0.00	\$0.00	\$0.00
School Road Construction	#12-08	125,000	11/1/08	3.86%	10	2/15/19	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
School Roof	#15-07	175,000	11/1/08	3.86%	11	2/15/19	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
School Telephone System	#8-04	25,000	9/1/06	4.00%	1	9/1/07	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
School Renovations	#2-06 STM&2-05 A	5,693,580	9/1/06	4.00%	19	9/1/25	2,090,000	\$300,000.00	\$77,600.00	\$300,000.00	\$65,600.00	\$300,000.00	\$300,000.00
6,300,000 2-05 ATM & 1,200,000 2-06 STM									\$381,200.00		\$365,600.00		
Interest & Principal									\$78,200.00		\$65,600.00		
Total School Projects							2,093,000	\$303,000.00	\$78,200.00	\$303,000.00	\$65,600.00	\$300,000.00	\$300,000.00

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**DEBT SERVICE INCLUDING ESTIMATED
AUTHORIZED DEBT**

FY 21
Budget

Description	Reference	Borrowings	Issue Date	Interest Rate	Terms Years	Interest	FY23		FY24		FY25	
							Principal	Interest	Principal	Interest	Principal	Interest
Utility Tractor	#17-14	45,000	8/26/13	6.00%	5	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
DPW Truck (160,000 1/3)	#24-16	53,334	8/26/15	6.00%	10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
DPW Truck	#24-16	213,334	8/26/15	6.00%	10	\$3,360.00	\$16,000.00	\$14,334.00	\$1,920.00	\$16,000.00	\$1,920.00	\$16,000.00
Street Sweeper	#29-05	125,000	9/1/06	4.00%	3	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dump Truck	#12-07	\$35,000	11/1/08	3.86%	5	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
DPW Truck Silverado 25%	#22-19	10,500	8/26/18	6.00%	5	\$598.00	\$3,298.00	\$2,100.00	\$273.00	\$2,100.00	\$273.00	\$2,100.00
Drainage Ward Rd/Bear Pond	#32-19	175,000	8/26/18	6.00%	10	\$6,825.00	\$17,500.00	\$17,500.00	\$5,775.00	\$17,500.00	\$4,725.00	\$17,500.00
Kabota Tractor	FY20	58,000	8/26/19	6.00%	5	\$1,740.00	\$11,600.00	\$11,600.00	\$1,044.00	\$11,600.00	\$348.00	\$17,500.00
Backhoe	FY21	96,000	8/26/20	6.00%	5	\$5,184.00	\$19,200.00	\$19,200.00	\$4,032.00	\$19,200.00	\$2,880.00	\$19,200.00
Issuance Cost						\$89,242.00			\$81,122.00		\$74,757.00	\$56,103.00
Interest & Principal						\$17,508.00	\$67,598.00	\$64,734.00	\$13,524.00	\$52,700.00	\$10,023.00	\$5,403.00
Total Other DPW												
Compost Area	#31-14	80,000	8/26/13	6.00%	5	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Compost Area	#25-15	80,000	8/26/14	6.00%	5	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest & Principal						\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Rubbish												
School Computers	#18-14	58,500	8/26/13	6.00%	5	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
School Security Door	#22-17	28,000	8/26/16	6.00%	5	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
School Road Construction	#12-08	125,000	11/1/08	3.86%	10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
School Roof	#15-07	175,000	11/1/08	3.86%	11	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
School Telephone System	#8-04	25,000	9/1/06	4.00%	1	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
School Renovations	#2-06 STM&2-05 A	5,693,580	9/1/06	4.00%	19	\$53,600.00	\$300,000.00	\$300,000.00	\$41,600.00	\$300,000.00	\$29,600.00	\$17,600.00
6,300,000 2-05 ATM & 1,200,000 2-06 STM												
Interest & Principal						\$953,600.00	\$300,000.00	\$300,000.00	\$341,600.00	\$329,600.00	\$29,600.00	\$317,600.00
Total School Projects						\$553,600.00	\$300,000.00	\$300,000.00	\$41,600.00	\$300,000.00	\$29,600.00	\$17,600.00

**DEBT SERVICE INCLUDING ESTIMATED
AUTHORIZED DEBT**

FY 21
Budget

Description	Reference	Borrowings	Issue Date	Interest Rate	Terms Years	Interest	FY Thereafter		Total	Total Principal	Total Interest
							Principal	Interest			
Utility Tractor	#17-14	45,000	8/26/13	6.00%	5	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
DPW Truck (160,000 1/3)	#24-16	53,334	8/26/15	6.00%	10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
DPW Truck	#24-16	213,334	8/26/15	6.00%	10	\$0.00	\$0.00	\$111,614.00	\$94,334.00	\$17,280.00	\$17,280.00
Street Sweeper	#29-05	125,000	9/1/06	4.00%	3	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dump Truck	#12-07	\$35,000	11/1/08	3.86%	5	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
DPW Truck Silverado 25%	#22-19	10,500	8/26/18	6.00%	5	\$0.00	\$0.00	\$31,458.00	\$27,700.00	\$3,758.00	\$3,758.00
Drainage Ward Rd/Bear Pond	#32-19	175,000	8/26/18	6.00%	10	\$4,725.00	\$217,525.00	\$217,525.00	\$175,000.00	\$42,525.00	\$42,525.00
Kabota Tractor	FY20	58,000	8/26/19	6.00%	5	\$0.00	\$0.00	\$66,700.00	\$58,000.00	\$8,700.00	\$8,700.00
Backhoe	FY21	96,000	8/26/20	6.00%	5	\$576.00	\$19,200.00	\$19,200.00	\$96,000.00	\$14,400.00	\$14,400.00
Issuance Cost						\$94,501.00					
Interest & Principal						\$5,301.00	\$89,200.00	\$537,697.00	\$451,034.00	\$86,663.00	\$86,663.00
Total Other DPW											
Compost Area	#31-14	80,000	8/26/13	6.00%	5	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Compost Area	#25-15	80,000	8/26/14	6.00%	5	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest & Principal						\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Rubbish											
School Computers	#18-14	58,500	8/26/13	6.00%	5	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
School Security Door	#22-17	28,000	8/26/16	6.00%	5	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
School Road Construction	#12-08	125,000	11/1/08	3.86%	10	\$0.00	\$0.00	\$3,600.00	\$3,000.00	\$600.00	\$600.00
School Roof	#15-07	175,000	11/1/08	3.86%	11	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
School Telephone System	#8-04	25,000	9/1/06	4.00%	1	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
School Renovations	#2-06 STM&2-05 A	5,693,580	9/1/06	4.00%	19	\$5,800.00	\$290,000.00	\$290,000.00	\$2,381,400.00	\$291,400.00	\$291,400.00
6,300,000 2-05 ATM & 1,200,000 2-06 STM											
Interest & Principal						\$5,800.00	\$290,000.00	\$5,800.00	\$2,381,400.00	\$291,400.00	\$291,400.00
Total School Projects						\$5,800.00	\$290,000.00	\$2,385,000.00	\$2,093,000.00	\$292,000.00	\$292,000.00

DEBT SERVICE INCLUDING ESTIMATED
AUTHORIZED DEBT

FY 21
Budget

Description	Reference	Borrowings	Issue Date	Interest Rate	Terms Years	Maturity Date	Balance 6/30/19	FY20		FY21		FY22	
								Principal	Interest	Principal	Interest	Principal	Interest
Kelley Greens Golf Course	#01-89	1,250,000	2/15/90	10.25%	20	2/15/10	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Library Renovations	#15-97	125,300	4/15/99	4.50%	10	9/15/08	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Coast Guard Houses	#1-04-STM	2,100,000	1/11/05	1.50%	10	7/14/17	1,866,000	\$36,000.00	\$0.00	\$0.00	\$47,000.00	\$0.00	\$0.00
Police, Fire & DPW Bldgs.	#13-08	100,000	11/11/08	3.88%	10	11/11/18	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Paving	#8-12	100,000	8/26/11	6.00%	10	2/15/21	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bear Pond	#10-12	250,000	8/26/11	6.00%	10	2/15/21	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Paving	#15-13	100,000	8/26/12	6.00%	10	2/15/22	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fire Truck (Town's Share)	#17-13	60,000	8/26/12	6.00%	15	2/15/17	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Short Beach Dunes	#26-14	55,000	8/26/13	6.00%	5	2/15/18	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Paving	#16-14	100,000	8/26/13	6.00%	10	2/15/23	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Paving	#21-15	100,000	8/26/14	6.00%	10	2/15/24	27,000	\$10,000.00	\$10,000.00	\$10,000.00	\$1,000.00	\$7,000.00	\$0.00
Fire Dispatch	#22-15	57,000	8/26/14	6.00%	10	2/15/24	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Paving	#21-16	250,000	8/26/15	6.00%	10	2/15/25	225,000	\$25,000.00	\$25,000.00	\$25,000.00	\$2,700.00	\$25,000.00	\$0.00
Gas Pump	#25-16	38,500	8/26/15	6.00%	5	2/15/20	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Roads and Sidewalks	#3-17	43,500	8/26/16	6.00%	5	2/15/21	13,500	\$8,700.00	\$783.00	\$4,800.00	\$261.00	\$0.00	\$0.00
Police Radio System	#17-17	100,000	8/26/16	6.00%	10	2/15/26	100,000	\$10,000.00	\$3,900.00	\$10,000.00	\$3,300.00	\$10,000.00	\$0.00
Ambulance	#24-17	205,000	8/26/16	6.00%	7	2/15/22	95,000	\$41,000.00	\$513.00	\$41,000.00	\$308.00	\$13,000.00	\$0.00
Fire Radio Upgrade	#25-17	67,000	8/26/16	6.00%	5	2/15/21	22,500	\$13,400.00	\$1,206.00	\$9,100.00	\$402.00	\$0.00	\$0.00
Roads and Sidewalks	#19-18	80,000	8/26/17	6.00%	10	2/15/27	80,000	\$8,000.00	\$3,600.00	\$8,000.00	\$3,120.00	\$8,000.00	\$0.00
Police Heating System	#25-18	46,000	8/26/17	6.00%	5	2/15/22	25,000	\$9,200.00	\$1,380.00	\$9,200.00	\$828.00	\$6,600.00	\$0.00
40 Steps Reinvestment	#32-18	138,700	8/26/17	6.00%	5	2/15/22	106,700	\$27,740.00	\$5,825.00	\$27,740.00	\$4,161.00	\$27,740.00	\$0.00
Fire Temporary Struction	#20-19	75,000	8/26/18	6.00%	5	2/15/23	75,000	\$15,000.00	\$2,250.00	\$15,000.00	\$2,250.00	\$15,000.00	\$0.00
Fire Truck (Town's Share)	#15-19	80,000	8/26/18	6.00%	10	2/15/28	80,000	\$4,080.00	\$4,080.00	\$8,000.00	\$3,600.00	\$8,000.00	\$0.00
Paving	FY20	80,000	8/26/19	6.00%	10	2/15/29	0	\$8,000.00	\$4,560.00	\$8,000.00	\$4,080.00	\$8,000.00	\$0.00
FEMA Storm Damage	FY19	1,613,000	5/15/18				1,613,000	\$384,899.00	\$40,101.00	\$100,000.00	\$8,000.00	\$8,000.00	\$0.00
LED Streetlights	FY20	70,000	6/25/20								\$700.00		
Paving	FY21	100,000	8/26/20	6.00%	10	2/15/30	0	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00	\$0.00
Police Radio System	FY21	170,000	8/26/20	6.00%	5	2/15/25	0	\$0.00	\$0.00	\$0.00	\$0.00	\$34,000.00	\$0.00
Munle Software	FY21	300,000	8/26/20	6.00%	5	2/15/25	0	\$0.00	\$0.00	\$0.00	\$0.00	\$60,000.00	\$0.00
Insurance Cost			237310								\$365,467.00		
Total General Projects		\$32,171,974				432,000	4,383,300	\$574,399.00	\$113,182.60	\$281,300.00	\$84,167.00	\$237,800.00	\$0.00
Short Term Interest							12,635,284	\$1,493,158.00	\$508,223.60	\$1,199,814.00	\$450,207.00	\$1,419,914.00	\$0.00
Totals													

DEBT SERVICE INCLUDING ESTIMATED
AUTHORIZED DEBT

FY 21
Budget

Description	Reference	Borrowings	Issue Date	Interest Rate	Terms Years	Interest	FY23		FY24		FY25	
							Principal	Interest	Principal	Interest	Principal	Interest
Kelley Greens Golf Course	#01-89	1,250,000	2/15/90	10.25%	20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Library Renovations	#15-97	125,300	4/15/99	4.50%	10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Coast Guard Houses	#1-04-STM	2,100,000	1/11/05	1.50%	10	\$48,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Police, Fire & DPW Bldgs.	#13-08	100,000	11/11/08	3.88%	10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Paving	#8-12	100,000	8/26/11	6.00%	10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bear Pond	#10-12	250,000	8/26/11	6.00%	10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Paving	#15-13	100,000	8/26/12	6.00%	10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fire Truck (Town's Share)	#17-13	60,000	8/26/12	6.00%	15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Short Beach Dunes	#26-14	55,000	8/26/13	6.00%	5	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Paving	#16-14	100,000	8/26/13	6.00%	10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Paving	#21-15	100,000	8/26/14	6.00%	10	\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fire Dispatch	#22-15	57,000	8/26/14	6.00%	10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Paving	#21-16	250,000	8/26/15	6.00%	10	\$2,100.00	\$1,800.00	\$25,000.00	\$1,500.00	\$25,000.00	\$75,000.00	\$900.00
Gas Pump	#25-16	38,500	8/26/15	6.00%	5	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Roads and Sidewalks	#3-17	43,500	8/26/16	6.00%	5	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Police Heating System	#17-17	100,000	8/26/16	6.00%	10	\$2,700.00	\$2,100.00	\$10,000.00	\$1,500.00	\$10,000.00	\$10,000.00	\$900.00
Ambulance	#24-17	205,000	8/26/16	6.00%	7	\$103.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fire Radio Upgrade	#25-17	67,000	8/26/16	6.00%	5	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Roads and Sidewalks	#19-18	80,000	8/26/17	6.00%	10	\$2,640.00	\$2,160.00	\$8,000.00	\$1,680.00	\$8,000.00	\$8,000.00	\$1,200.00
Police Heating System	#32-18	138,700	8/26/17	6.00%	5	\$2,497.00	\$832.00	\$23,480.00	\$32.00	\$0.00	\$0.00	\$0.00
40 Steps Reinvestment	#20-19	75,000	8/26/18	6.00%	5	\$1,350.00	\$900.00	\$15,000.00	\$1,500.00	\$15,000.00	\$450.00	\$0.00
Fire Temporary Struction	#15-19	80,000	8/26/18	6.00%	10	\$5,460.00	\$1,801.80	\$5,460.00	\$1,474.20	\$5,460.00	\$5,460.00	\$1,146.60
Fire Truck (Town's Share)	FY20	80,000	8/26/18	6.00%	10	\$3,120.00	\$2,640.00	\$8,000.00	\$2,160.00	\$8,000.00	\$8,000.00	\$2,160.00
Paving	FY19	80,000	8/26/18	6.00%	10	\$3,600.00	\$3,120.00	\$8,000.00	\$2,640.00	\$8,000.00	\$8,000.00	\$2,160.00
FEMA Storm Damage	FY19	1,613,000	5/15/18			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LED Streetlights	FY20	70,000	6/25/20									\$0.00
Paving	FY21	100,000	8/26/20	6.00%	10	\$5,700.00	\$5,100.00	\$10,000.00	\$4,500.00	\$10,000.00	\$10,000.00	\$3,900.00
Police Radio System	FY21	170,000	8/26/20	6.00%	5	\$9,180.00	\$7,140.00	\$34,000.00	\$5,100.00	\$34,000.00	\$34,000.00	\$3,080.00
Munle Software	FY21	300,000	8/26/20	6.00%	5	\$16,200.00	\$12,600.00	\$60,000.00	\$9,000.00	\$60,000.00	\$60,000.00	\$5,400.00
Insurance Cost			237310								\$296,133.80	
Total General Projects		\$32,171,974				\$100,095.40	\$206,940.00	\$89,193.80	\$183,460.00	\$80,004.20	\$218,460.00	\$20,826.60
Short Term Interest						\$40,000.00	\$40,000.00	\$40,000.00	\$40,000.00	\$40,000.00	\$40,000.00	\$40,000.00
Totals						\$709,986.40	\$1,309,918.00	\$649,477.30	\$1,216,474.00	\$1,233,440.00	\$1,486,620.60	\$0.00

**DEBT SERVICE INCLUDING ESTIMATED
AUTHORIZED DEBT**

FY 21
Budget

Description	Reference	Borrowings	Issue Date	Interest Rate	Terms Years	FY Thereafter		Total	Total Principal	Total Interest
						Principal	Interest			
Kelley Greens Golf Course	#01-89	1,250,000	2/15/90	10.25%	20		\$0.00	\$0.00	\$0.00	\$0.00
Library Renovations	#15-97	125,300	4/15/99	4.50%	10		\$0.00	\$0.00	\$0.00	\$0.00
Coast Guard Houses	#1-04 STM	2,100,000	1/11/05	1.50%	10		\$0.00	\$230,000.00	\$0.00	\$230,000.00
Police, Fire & DPW Bldgs.	#13-08	100,000	11/1/08	3.88%	10		\$0.00	\$0.00	\$0.00	\$0.00
Paving	#8-12	100,000	8/26/11	6.00%	10		\$0.00	\$0.00	\$0.00	\$0.00
Bear Pond	#10-12	250,000	8/26/11	6.00%	10		\$0.00	\$0.00	\$0.00	\$0.00
Paving	#15-13	100,000	8/26/12	6.00%	10		\$0.00	\$0.00	\$0.00	\$0.00
Fire Truck (Town's Share)	#17-13	60,000	8/26/12	6.00%	15		\$0.00	\$0.00	\$0.00	\$0.00
Short Beach Dunes	#26-14	55,000	8/26/13	6.00%	5		\$0.00	\$0.00	\$0.00	\$0.00
Paving	#16-14	100,000	8/26/13	6.00%	10		\$0.00	\$0.00	\$0.00	\$0.00
Paving	#21-15	100,000	8/26/14	6.00%	10		\$0.00	\$30,500.00	\$0.00	\$3,500.00
Fire Dispatch	#22-15	57,000	8/26/14	6.00%	10		\$0.00	\$0.00	\$0.00	\$0.00
Paving	#21-16	250,000	8/26/15	6.00%	10		\$25,000.00	\$300.00	\$225,000.00	\$12,600.00
Gas Pump	#25-16	38,500	8/26/15	6.00%	5		\$0.00	\$0.00	\$0.00	\$0.00
Police Vehicle	#23-17	43,500	8/26/16	6.00%	5		\$0.00	\$14,544.00	\$0.00	\$1,044.00
Roads and Sidewalks	#17-17	100,000	8/26/16	6.00%	10		\$40,000.00	\$300.00	\$114,700.00	\$14,700.00
Ambulance	#24-17	205,000	8/26/16	6.00%	7		\$0.00	\$95,924.00	\$95,924.00	\$824.00
Fire Radio Upgrade	#25-17	67,000	8/26/16	6.00%	5		\$0.00	\$24,108.00	\$22,500.00	\$1,608.00
Roads and Sidewalks	#19-18	80,000	8/26/17	6.00%	10		\$32,000.00	\$990.00	\$80,000.00	\$15,360.00
Police Heating System	#25-18	46,000	8/26/17	6.00%	5		\$0.00	\$27,484.00	\$25,000.00	\$2,484.00
40 Steps Revertment	#22-18	138,700	8/26/17	6.00%	5		\$0.00	\$120,015.00	\$106,700.00	\$13,315.00
Fire Temporary Struction	#21-19	75,000	8/26/18	6.00%	5		\$0.00	\$83,100.00	\$75,000.00	\$8,100.00
Fire Truck (Town's Share)	#20-19	54,600	8/26/18	6.00%	10		\$21,840.00	\$1,474.20	\$67,867.80	\$13,267.80
Paving	#15-19	80,000	8/26/18	6.00%	10		\$32,000.00	\$2,160.00	\$99,920.00	\$19,920.00
Paving	FY20	80,000	8/26/19	6.00%	10		\$32,000.00	\$3,840.00	\$80,000.00	\$24,000.00
FEMA Storm Damage	FY19	1,673,000	5/15/18				\$0.00	\$533,000.00	\$484,899.00	\$48,101.00
LED Streetlights	FY20	70,000	6/25/20							
Paving	FY21	100,000	8/26/20	6.00%	10		\$60,000.00	\$10,800.00	\$100,000.00	\$30,000.00
Police Radio System	FY21	170,000	8/26/20	6.00%	5		\$34,000.00	\$1,020.00	\$170,000.00	\$25,980.00
Munis Software	FY21	300,000	8/26/20	6.00%	5		\$60,000.00	\$1,800.00	\$300,000.00	\$45,000.00
Insurance Cost			237310					\$359,494.20		
Total General Projects		\$32,171,974					\$536,840.00	\$2,654.20	\$2,039,199.00	\$509,423.80
Short Term Interest							\$7,684,265.00	\$2,841,298.70	\$15,536,983.00	\$6,267,186.30
Totals								\$21,804,169.30	\$40,000.00	\$6,267,186.30

**DEBT SERVICE INCLUDING ESTIMATED
AUTHORIZED DEBT**

FY 21
Budget

Description	Reference	Borrowings	Issue Date	Interest Rate	Terms Years	Maturity Date	Balance 6/30/19	FY20		FY21		FY22	
								Principal	Interest	Principal	Interest	Principal	Interest
Long Term Debt	General Fund	400,000	3,252,750		8CPA	3,252,750	2,852,750	481,020	88,506.00	494,420	74,741.00	459,620	
Short Term Military Houses			1,866,000		Total ST	9,782,534	1,866,000	0	36,000	0	47,000	0	
Short Term			6,303,534		Other ST		6,303,534	600,439	313,617	591,994	280,466	565,894	
Other Short Term Not Yet Borrowed			0		FY18 MWRA		0	26,800	0	13,400	0	13,400	
MWRA Not Yet Borrowed			0				0	0	0	0	0	0	
Proposed (FY21)			1,613,000				1,613,000	384,899	40,101	100,000	8,000	381,000	
FEMA Storm Damage							0	0	30,000	0	40,000	0	
RANNS			12,903,284		CPA		12,635,284	1,483,158	508,224	1,199,814	450,207	1,419,914	
Totals			13,035,284										
CPA Debt									\$22,800.00	\$40,000.00	\$20,400.00	\$40,000.00	
CPA Library Renovations	#16C-4/19				10		400,000	\$40,000.00	\$62,800.00	\$40,000.00	\$60,400.00	\$40,000.00	
Interest & Principal									\$22,800.00	\$40,000.00	\$20,400.00	\$40,000.00	
Total CPA Debt							400,000	\$40,000.00	\$22,800.00	\$40,000.00	\$20,400.00	\$40,000.00	

DEBT SERVICE INCLUDING ESTIMATED
AUTHORIZED DEBT

FY 21
Budget

Description	Reference	Borrowings	Issue Date 6/30/19	Interest Rate	Terms Years	FY23		FY24		FY25	
						Principal	Interest	Principal	Interest	Principal	Interest
Long Term Debt	2,852,750	400,000	3,252,750		8CPA	384,620	43,765.50	384,720	30,496.50	354,220	56,040.00
Short Term Military Houses	1,866,000		1,866,000			0	48,000	0	50,000	0	0
Short Term	6,303,534		6,303,534		Total ST	530,898	229,852	487,354	206,676	484,820	185,641
Other Short Term Not Yet Borrowed	0		0			13,400	0	13,400	0	13,400	0
MWRA Not Yet Borrowed	268,000		0			387,000	266,860	387,000	264,900	387,000	242,940
Proposed (FY21)	0		1,613,000			0	0	0	0	0	0
FEMA Storm Damage	1,613,000		1,613,000			40,000	40,000	40,000	40,000	40,000	40,000
RANNS						1,309,918	649,477	1,216,474	592,073	1,233,440	526,821
Totals	12,903,284	400,000	13,035,284		CPA						
CPA Debt											
CPA Library Renovations	#16C-4/19	400,000		3.86%	10	\$40,000.00	\$15,600.00	\$40,000.00	\$13,200.00	\$40,000.00	\$10,800.00
Interest & Principal						\$58,000.00	\$55,600.00		\$53,200.00		\$50,800.00
Total CPA Debt						\$16,000.00	\$15,600.00	\$40,000.00	\$13,200.00	\$40,000.00	\$10,800.00

DEBT SERVICE INCLUDING ESTIMATED
AUTHORIZED DEBT

FY 21
Budget

Description	Reference	Borrowings	Issue Date 6/30/19	Interest Rate	Terms Years	FY Thereafter		Total	Total Principal	Total Interest
						Principal	Interest			
Long Term Debt	General Fund	400,000	3,252,750		8CPA	294,830	46,078.50	3,110,124.50	\$12,635,284.00	318,774.50
Short Term Military Houses	1,866,000		1,866,000			0	0	230,000	0	230,000
Short Term	6,303,534		6,303,534		Total ST	3,386,635	1,014,240	9,159,345	6,673,534	2,485,811
Other Short Term Not Yet Borrowed	0		0			26,800	0	107,200	0	0
MWRA Not Yet Borrowed	268,000		0			3,956,000	1,780,980	8,364,500	5,480,000	2,864,500
Proposed (FY21)	0		1,613,000			0	0	533,000	484,899	48,101
FEMA Storm Damage	1,613,000		1,613,000			0	40,000	300,000	0	300,000
RANNS						7,664,265	2,881,299	21,804,169	15,536,983	6,267,186
Totals	12,903,284	400,000	13,035,284		CPA				134,000	MWRA LT not borrowed
CPA Debt										
CPA Library Renovations	#16C-4/19	400,000		3.86%	10	\$160,000.00	\$19,200.00	\$520,000.00	\$400,000.00	\$120,000.00
Interest & Principal						\$179,200.00	\$179,200.00			
Total CPA Debt						\$160,000.00	\$19,200.00	\$520,000.00	\$400,000.00	\$120,000.00

APPENDIX 8

Reserve Fund Transfers

This shows the transfers made from the Advisory and Finance Committee's Reserve Fund in FY20 as of the publication of this report.

*Reserve Fund Activity
Fiscal Year 2020
06/30/20*

Reserve Fund Beginning Balance				\$286,792.00
Total Available				\$286,792.00
Reserve Fund Transfers				
FinCom Approval	Date	Account	Account Number	Amount
	6/25/19	Military Houses	1.696.520.520000	\$35,000.00
	1/21/20	Selectmen Professional Services	01.122.520.530000	\$25,000.00
	1/21/20	IT Services	01.155.520.520000	\$10,000.00
	3/3/20	Police Vacation Salaries	01.210.510.515001	\$15,000.00
	3/3/20	Police Sick Salaries	01.210.510.515004	\$30,000.00
		Approved		\$115,000.00

Reserve Fund Balance \$171,792

APPENDIX 9

Best Practices For Enterprise Funds

This document is a primer published by the Massachusetts Department of Revenue, Bureau of Accounts, to help the citizens understand the definition of “Enterprise Fund”, why enterprise funds are important to your utility and how to implement enterprise funds.

<http://www.mass.gov/dor/docs/dls/publ/misc/umas.pdf>

Enterprise Funds: A Best Practice

Introduction	
Purpose	<p>This guide will help you understand:</p> <ul style="list-style-type: none"> • The definition of “Enterprise Fund”. • Why enterprise funds are important to your utility. • How to implement enterprise funds.
Target Audience	<p>This guidance is intended for owners, managers, and operators of water, sewer, and stormwater systems, local officials, technical assistance providers and state personnel. The primary focus of this guidance is for Massachusetts’ water, sewer and stormwater systems.</p>

Enterprise Funds
<p>An enterprise fund is considered the best practice to promote and maintain long-term financial sustainability for water, sewer and stormwater activities. An enterprise fund is a separate accounting and financial reporting mechanism for which revenues and expenditures are segregated into a fund with financial statements separate from all other governmental activities. An enterprise fund identifies the total direct and indirect costs to provide the service and the sources and amounts of revenues that support the service for which a fee is charged in exchange for service. Direct costs generally consist of personnel services, expenses and capital outlay, which are budgeted and accounted for in the enterprise fund. Indirect costs are expenditures budgeted and accounted for in the general fund on behalf of the enterprise fund, which are allocated to the enterprise fund for funding. Examples of indirect costs are central service department costs (accounting, treasury, collections, law and the like), insurances and fringe benefits that are not budgeted and accounted for in the enterprise fund.</p>

Challenges faced by Utility Systems	Benefits of Enterprise Funds
<ul style="list-style-type: none"> • Lack of timely and complete financial data. • Rising cost to produce and treat water • Decreasing revenues. • Increasing pressure to conserve water. • Encouraging the efficient use of water. • Depletion of groundwater. • Degradation of water quality • Aging infrastructure. • Maintaining long-term financial sustainability. 	<ul style="list-style-type: none"> • Identifies a total cost of service and related revenues for a service. • Provides management information to analyze the extent to which revenues are covering expenditures. • Retains and maintains investment income and surplus. • Provides useful information to make decisions on user charges and other financing items. • Provides the value of the enterprise fixed assets and infrastructure and recognizes the cost of the annual depreciation of these assets. • Provides long-term liabilities in the financial statements thus provides both short and long-term financial perspectives.

Implementing Enterprise Funds: The Core Framework

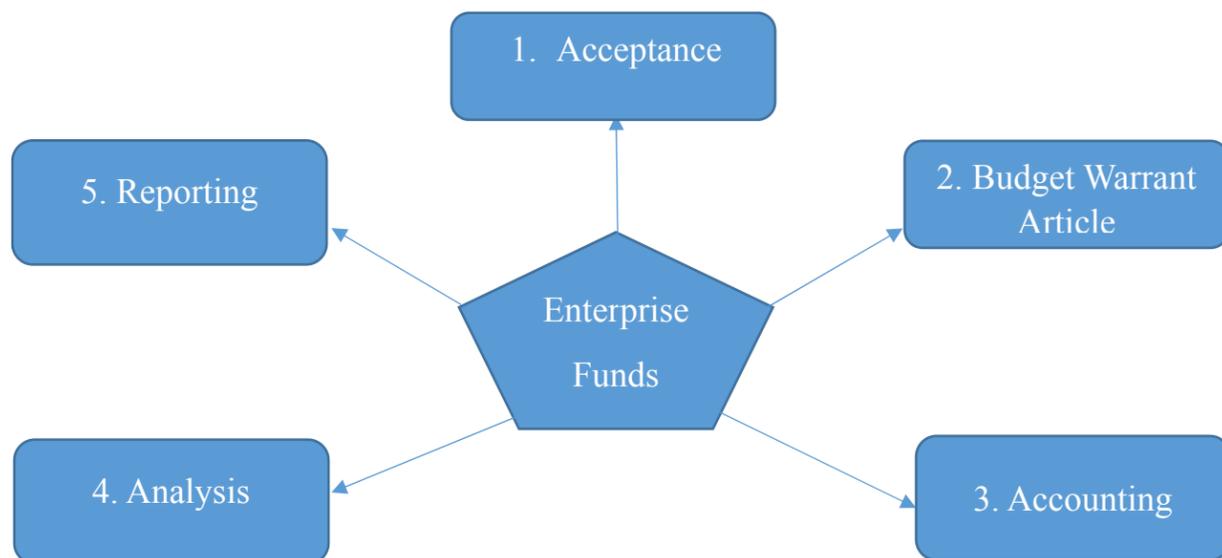
The following framework should be followed to implement enterprise funds. This framework includes:

- (1) Establishment of the enterprise fund by the appropriating authority,
- (2) Establishment of the enterprise fund budget,
- (3) Establishment of the enterprise fund accounting system,
- (4) Analysis of current year revenues and expenditures, and
- (5) Establishment of the enterprise fund reporting system.

Several enterprise fund best practices are listed for each framework element.

While M.G.L. allows for other general laws and special acts, enterprise funds are considered to be the best practice for water, sewer and stormwater activities.¹

Flow Chart: The Five Core Elements of Enterprise Funds



¹ For example, M.G.L. Chapter 41, Section 69B allows for the establishment of a water (but not sewer or stormwater) surplus account.

1. Enterprise Fund Acceptance

The first step in establishing an enterprise fund is for the appropriate government body to accept the provisions of M.G.L. Chapter 44, Section 53F½.² The enterprise fund is established by vote of the city council with the approval of the mayor, by town council or by town meeting. Only Massachusetts cities and towns may adopt an enterprise fund pursuant to M.G.L. c.44, § 53F½.

Best practices include:

- Adopting each enterprise fund separately with its own vote. (Note that water and sewer may be combined; but the better practice is to separate water and sewer into their own enterprise fund).
- Using the following language: “To see if the (city or town) will accept the provisions of Chapter 44, § 53F½ of the Massachusetts General Laws establishing (the service) as an enterprise fund effective fiscal year (year).”³
- Ensuring that the language of the vote clearly states what the service is and when the fund will commence which is recommended to begin at the start of a fiscal year.
- Ensuring that when converting from a special revenue fund to an enterprise fund, the fund balance in the special revenue fund may be transferred to the fund balance of the enterprise fund by vote of the legislative body. Any fund balance not so transferred must close to the general fund on June 30. Any fund balance transferred will become retained earnings only after certification.

² See Exhibit 1.

³ For additional enterprise fund guidance, refer to the Department of Revenue Enterprise Fund Manual, <http://www.mass.gov/dor/docs/dls/publ/misc/enterprisefundmanual.pdf>

2. Enterprise Fund Budgeting and Warrant Article

The second step in establishing an enterprise fund is to develop and have the appropriating body approve a budget. The budget is subject to the appropriation process.

The community should:

- Determine the appropriate indirect costs incurred by the general fund on behalf of each enterprise fund; do not charge the fund costs that are not truly associated with its purpose.
- Determine the direct enterprise fund costs.
- Forecast revenues and expenditures for the upcoming fiscal year.
- Determine if any balances are to be brought forward from the general fund or a restricted fund. If so, the appropriating body must approve the transfer of the balance(s). Refer to language in Exhibit 2.
- Develop a balanced revenue and expenditure budget to include direct and indirect costs. The enterprise fund budget may be one of three scenarios in any fiscal year.
 - Estimated revenues (including any appropriations of enterprise retained earnings) are equal to planned expenditures
 - Estimated revenues exceed planned expenditures where the surplus is budgeted as a reserve
 - Estimated revenues are less than planned expenditures where the difference is subsidized by the general fund or is otherwise provided by another fund.
- Submit to the local executive authority a proposed line item budget no later than one hundred and twenty days prior to the beginning of each fiscal year (March 1), in accordance with Massachusetts General Law.⁴

Best practices include:

- Developing an enterprise fund budget that includes the direct costs of personal services, expenses, and capital outlay.
- Revising user charges prior to setting the tax rate.
- Identifying indirects costs for central services and other costs incurred by the general fund on behalf of the enterprise fund(s) that are allocated to the enterprise fund for funding.
- Requesting an appropriation for direct enterprise fund expenditures.
- Ensuring that indirect costs already included for appropriation in the General Fund operating budget are not to be included for appropriation in the enterprise fund budget.
- Developing a revenue budget that provides for both the direct enterprise fund budget and the indirect costs appropriated in the general fund on behalf of the enterprise fund.
- Including appropriate reserves as part of the budget process, for more information please see Bureau of Accounts Informational Guideline Release (IGR) 08-101.

Refer to Exhibits 2 - 4 for best practice budget formats and language.

3. Enterprise Fund Accounting

The third step in establishing an enterprise fund is to develop an accounting system. Once adopted, the process of establishing the enterprise fund should begin using accounting records and identifying the assets (capital items and infrastructure), liabilities and equity. Related funds in other restricted funds should be identified and transferred to the enterprise fund if voted by the legislative body.

You should work with the finance department to:

- Establish asset, liability, equity, revenues and expenditures accounts consistent with the Uniform Massachusetts Accounting System (UMAS) chart of accounts.⁵
- Ensure that revenues include user charges, utility liens added to taxes, connection fees, betterment assessments, miscellaneous fees, interest earnings, and other financing sources.
- Ensure that expenditures are known.
- Periodically reimburse the general fund during the year for indirect costs.

Best practices include:

- Accounting for enterprise funds on a cash basis.
- Accounting for related capital projects in the capital projects fund.
- Accounting for related fixed assets in the general fixed assets account group.
- Accounting for related long-term debt in the general long-term debt account group.
- Establishing the budget warrant article to be consistent with Schedule A-2 of the Tax Recapitulation Sheet.
- Using budget control accounts to post the enterprise fund revenues and other financing sources and expenditures and other financing uses budget consistent with Schedule A-2.
- Considering the establishment of a special purpose stabilization fund (See IGR 08-101)
- Establishing a separate interest bearing account for the enterprise fund where interest on retained earnings and fund balances remain within the fund (or allocate the interest earnings that would be due on enterprise fund balances and transfer that amount to the enterprise fund on a periodic basis).

⁴ Massachusetts General Law Chapter 44, Section 53 F ½.

⁵ Uniform Massachusetts Accounting System (UMAS) published by the Massachusetts Department of Revenue, Bureau of Accounts. <http://www.mass.gov/dor/docs/dls/publ/misc/umas.pdf>

4. Enterprise Fund Analysis

The fourth step in establishing an enterprise fund is to analyze the data provided to (a) monitor that actual revenue is on target to estimated revenue and (b) that your expenditures are on track to appropriations. This is an important step to ensure that the budget, both revenues and expenditures, are realized based on the annual budget.

You should work with the finance department to:

- Review the budget to actual revenue reports on a monthly basis.
- Reconcile actual revenues to the municipal ledgers.
- Review budget to actual expenditure reports.
- Reconcile actual expenditures to the municipal ledgers.
- See if revenues and expenditures are on track to their respective budgets.
- Analyze variances.
- Discuss the results of the analysis with your enterprise fund team.
- Develop corrective action plans including potential rate increases or expenditure decreases.
- Implement corrective action plans on an as needed basis.

Best practices include:

- Reconciling the budget on a monthly basis.
- Analyzing budget variances on a monthly basis.
- Developing and implementing corrective action plans on a monthly basis.

5. Enterprise Fund Reporting

The fifth step in establishing an enterprise fund is to develop reconciliation procedures and financial reports. General and subsidiary ledgers and balance sheets will need to be reconciled. The accounting officer will need to prepare reports to the Commonwealth and audited reports consistent with proper accounting standards.

You should work with the accounting officer and/or external independent auditors to:

- Reconcile subsidiary ledger(s) to the general ledger(s).
- Reconcile balance sheet accounts receivables to related deferred revenue accounts.
- Reconcile accounts receivables on the general ledger to the collector's records.
- Reconcile Schedule A-2 of the Tax Recapitulation Sheet to the vote by the appropriating authority.
- Review and understand the balance sheets and the methodology to certify retained earnings.

Best practices include:

Reconciliations

- Assist the accounting officer to ensure that ledger and balance sheet reconciliations are performed monthly but no later than quarterly.
- Review debt transactions with your treasurer or chief financial officer to ensure that short and long-term debt has been recorded.
- Review capital transactions with the accounting officer to ensure that fixed assets have been properly accounted for.

Financial Reporting to the State

- Work with the accounting officer to submit the balance sheet including the enterprise fund(s) to the Bureau of Accounts by September 15 of each year for certification of retained earnings.
- Work with the accounting officer to submit the Schedule A including the enterprise fund(s) to the Bureau of Accounts by November 30 of each year.
- Report/accrued revenues consistent with instructions contained in the year-end reporting letter issued by the Director of Accounts. For UMAS accounting purposes, enterprise funds are reported using a "UMAS modified accrual" basis meaning that revenues are recorded on a cash basis during the fiscal year and year-end adjusting entries for certain late payments may be recorded in accordance with the Director's annual year-end guidance to Accountants and Auditors.
- Report expenditures on the modified accrual basis of accounting where goods or services received by June 30 but not paid are to be recorded as an expenditure and a liability.
- Report goods or services ordered at June 30 but not received by June 30 as encumbrances and reserve the amount in the Fund Balance Reserved for Encumbrances account.
- Retained earnings have to be certified by the Bureau of Accounts prior to being spent.

GAAP Financial Reporting

- Report enterprise funds on the accrual basis of accounting.
- Work with the accounting officer and external auditors to understand these reports.

CHAPTER 44 MUNICIPAL FINANCE
Section 53 F1/2 Enterprise funds

Notwithstanding the provisions of section fifty-three or any other provision of law to the contrary, a city or town which accepts the provisions of this section may establish a separate account classified as an "Enterprise Fund", for a utility, health care, recreational or transportation facility, and its operation, as the city or town may designate, hereinafter referred to as the enterprise. Such account shall be maintained by the treasurer, and all receipts, revenues and funds from any source derived from all activities of the enterprise shall be deposited in such separate account. The treasurer may invest the funds in such separate account in the manner authorized by sections fifty-five and fifty-five A of chapter forty-four. Any interest earned thereon shall be credited to and become part of such separate account. The books and records of the enterprise shall be maintained in accordance with generally accepted accounting principles and in accordance with the requirements of section thirty-eight.

No later than one hundred and twenty days prior to the beginning of each fiscal year, an estimate of the income for the ensuing fiscal year and a proposed line item budget of the enterprise shall be submitted to the mayor, board of selectmen or other executive authority of the city or town by the appropriate local entity responsible for operations of the enterprise. Said board, mayor or other executive authority shall submit its recommendation to the town meeting, town council or city council, as the case may be, which shall act upon the budget in the same manner as all other budgets.

The city or town shall include in its tax levy for the fiscal year the amount appropriated for the total expenses of the enterprise and an estimate of the income to be derived by the operations of the enterprise. If the estimated income is less than the total appropriation, the difference shall be added to the tax levy and raised by taxation. If the estimated income is more than the total appropriation, the excess shall be appropriated to a separate reserve fund and used for capital expenditures of the enterprise, subject to appropriation, or to reduce user charges if authorized by the appropriate entity responsible for operations of the enterprise. If during a fiscal year the enterprise incurs a loss, such loss shall be included in the succeeding fiscal year's budget.

If during a fiscal year the enterprise produces a surplus, such surplus shall be kept in such separate reserve fund and used for the purposes provided therefor in this section.

For the purposes of this section, acceptance in a city shall be by vote of the city council and approval of the mayor, in a town, by vote of a special or annual town meeting and in any other municipality by vote of the legislative body.

A city or town which has accepted the provisions of this section with respect to a designated enterprise may, in like manner, revoke its acceptance.

Breakeven Budget

Exhibit 2, below, presents the first scenario where estimated revenues are equal to planned expenditures budget format, and the town meeting or city/town council approval language.

SEWER ENTERPRISE BUDGET	
Moved that \$1,700,000 be appropriated for the sewer enterprise fund that \$300,000 be included from Retained Earnings for indirect costs and be allocated to the sewer enterprise fund for funding, and that \$2,000,000 be raised as follows:	
Departmental Receipts	\$ 1,700,000
Retained Earnings	\$ 300,000
Total Revenues	\$ 2,000,000
and that the fund balances within the sewer special revenue fund at June 30, XXXX be transferred to the Sewer Enterprise Fund effective July 1, XXXX.	
Revenues	
User Charges	\$ 1,398,000
Connection Fees	\$ 200,000
Interest Earnings	\$ 2,000
Miscellaneous Fees	\$ 100,000
Total Current Revenue	\$ 1,700,000
Retained earnings	\$ 300,000
Total Revenues	\$ 2,000,000
Enterprise Fund Expenditures	
Personal Services	\$ 600,000
Expenses	\$ 1,000,000
Capital Outlay	\$ 100,000
Total Enterprise Fund Expenditures	\$ 1,700,000
Indirect Expenditures	
Health Insurance	\$ 110,000
Pension	\$ 70,000
Central Services	\$ 120,000
Total Indirect Expenditures	\$ 300,000
Total Sewer Expenditures	\$ 2,000,000

Exhibit 3

Surplus Budget

Exhibit 3 presents the second scenario where estimated revenues exceed planned expenditures budget format, and the town meeting or city/town council approval language.

SEWER ENTERPRISE BUDGET	
Moved that \$1,900,000 be appropriated for the sewer enterprise fund that \$300,000 be included in appropriations from the general fund for indirect costs and be allocated to the sewer enterprise fund for funding, and that \$2,000,000 be raised as follows:	
Department receipts	\$ 2,100,000
Retained Earnings	\$ 100,000
Total Revenues	\$ 2,200,000
and that the fund balances within the sewer special revenue fund at June 30, XXXX be transferred to the Sewer Enterprise Fund effective July 1, XXXX.	
Revenues	
User Charges	\$ 1,798,000
Connection Fees	\$ 200,000
Interest Earnings	\$ 2,000
Miscellaneous Fees	\$ 100,000
Total Current Revenue	\$ 2,100,000
Retained earnings	\$ 100,000
Total Revenues	\$ 2,200,000
Enterprise Fund Expenditures	
Personal Services	\$ 600,000
Expenses	\$ 1,000,000
Surplus Reserve	\$ 200,000
Capital Outlay	\$ 100,000
Total Enterprise Fund Expenditures	\$ 1,900,000
Indirect Expenditures	
Health Insurance	\$ 110,000
Pension	\$ 70,000
Central Services	\$ 120,000
Total Indirect Expenditures	\$ 300,000
Total Sewer Expenditures	\$ 2,200,000

Exhibit 4

Subsidy Budget

Exhibit 4 presents the third scenario where planned expenditures exceed estimated revenues budget format which requires a subsidy, and the town meeting or city or town council approval language.

SEWER ENTERPRISE BUDGET	
Moved that \$1,700,000 be appropriated for the sewer enterprise fund that \$300,000 be included in appropriations from the general fund for indirect costs and be allocated to the sewer enterprise fund for funding, and that \$2,000,000 be raised as follows:	
Department receipts	\$ 1,600,000
General Fund Subsidy	\$ 300,000
Retained Earnings	\$ 100,000
Total Revenues	\$ 2,000,000
and that the fund balances within the sewer special revenue fund at June 30, XXXX be transferred to the Sewer Enterprise Fund effective July 1, XXXX.	
Revenues	
User Charges	\$ 1,298,000
Connection Fees	\$ 200,000
Interest Earnings	\$ 2,000
Miscellaneous Fees	\$ 100,000
Total Current Revenue	\$ 1,600,000
General Fund Subsidy	\$ 300,000
Retained earnings	\$ 100,000
Total Revenues	\$ 2,000,000
Enterprise Fund Expenditures	
Personal Services	\$ 600,000
Expenses	\$ 1,000,000
Capital Outlay	\$ 100,000
Total Enterprise Fund Expenditures	\$ 1,700,000
Indirect Expenditures	
Health Insurance	\$ 110,000
Pension	\$ 70,000
Central Services	\$ 120,000
Total Indirect Expenditures	\$ 300,000
Total Sewer Expenditures	\$ 2,000,000

APPENDIX 11

Town Meeting Frequently Asked Questions

"Any registered voter of the Town shall have the right to speak and vote at Town Meeting sessions"

Charter of the Town of Nahant

1. How Do I suggest a change in what the Town is planning to spend?

- The right to submit a proposition belongs to all members (of Town Meeting) alike. There can be no monopoly on motion-making"*
- By tradition in Nahant, as in most towns, the FinCom makes the first motion on each Article, in line with the committee's published recommendations. Where the FinCom is in favor of an Article, the motion will spell out how the committee proposes to adopt the Article. If a citizen disagrees, a motion to amend the FinCom's motion can be made.
- Where the FinCom recommends against adoption of an Article, the motion will usually be to "indefinitely postpone action on this Article." If, after any discussion, a majority vote is taken in favor of that motion, no other motions or actions will be considered in connection with that Article. If a citizen disagrees, the way to overcome the FinCom's proposed indefinite postponement is to convince a majority of the voters to vote against the motion for indefinite postponement. After that motion is defeated, a new motion must be made so that the Town can take the voter's desired action on the Article.
- The Moderator will be giving clear instructions on each Article. He will also respond to any point of information you may raise.
- In general, one can speak to the motion on the floor (**Rules:** one may not speak more than twice or for more than 10 minutes on any one motion. State your name and address in Town, address your remarks to the Moderator, and the speaker is not to indulge in personalities*)
- The form for making an amendment: "I move the pending motion be amended by the following words _____"*
- For the sake of clarity, complicated proposed amendments need to be written out.
- Most spending is contained in the Omnibus Article. Each line will be recited. If you have any question or disagreement with any particular line item, you should yell the word "PASS" when that item is read.
- The Town Meeting will return to discuss all "passed" items for discussion before the vote is taken on the total spending. If you wish to increase spending on any line item, you must identify the source of funds - that is, what items would be reduced in order to pay for your proposed increase.

2. What Motions require a Majority vote in order to pass?

- Most motions require a simple majority vote to pass.

- Motions to indefinitely postpone require a simple majority, as well as motions to amend.
- The Town Moderator will explain the requirements required to approve each motion as it is presented.

3. What Motions require a 2/3 majority?

- Generally, motions which will make substantial changes to citizens' property rights, e.g., motions to change the zoning bylaws, or motions which will put the Town into debt, require a two thirds vote.
- The Moderator will explain the requirements to approve each motion as it is presented.

4. What motions require a ballot vote?

- Some motions automatically require a ballot vote, most notably a motion which would set salaries of Town employees. Other motions can be by ballot vote if the requisite number of voters want it
- Nahant By-Laws Article II section 9: "the Meeting may order that the vote on any motion shall be taken by a "yes" or "no" ballot furnished by the Town Clerk if, on a motion so made, there shall be 25 or more votes in the affirmative."
- The Town Moderator will explain the requirements required to approve each motion as it is presented.

5. What is Proposition 2 1/2 and what does it mean for Nahant?

- Proposition 2 1/2 is a State law that places a ceiling on the total amount of taxes that a Town can raise; and it also limits the percentage by which a town's tax revenues can increase from year to year. Proposition 2 1/2 has no relevance as far as tax increases on individual properties are concerned; it relates only to the total amount of taxes raised by the Town. Your Town's taxes can rise by more than 2 1/2% through:
 - **Exclusions** of the cost of debt or spending for capital purposes must first be approved by a two-thirds vote of the local legislative body before appearing on the ballot. The idea is that such costs are outside the regular budget for providing local services; a town may need a new school or wish to acquire land that it could not afford within its tax limits. Exclusions are limited to the life of the expenditure.
 - **Overrides** are permanent increases in the tax limit. An override, for a specific amount, must be approved by the municipality's legislative body and placed on the ballot for approval by the voters. No override may increase property taxes above the maximum rate of 2.5 percent of full value**

6. How are Fees established and what are they used for?

- The Board of Selectmen set the fees for the Town. Trash collection is a fee negotiated with the contracted haulers.
- Water and Sewer fees cover assessments levied by MWRA for Water, Lynn Water & Sewer for sewage.

7. How does Education Reform Law affect the way we run our schools?

- The Education Reform Act of 1993 sets certain standards for the components and totals of local spending on the school system and at the same time sets standards for improved student performance.
- No town is permitted to spend less than Net School Spending. The formula for Net School Spending is set by the Governor's office and the Department of Education. You are free to ask at any time whether Nahant is at or above Net School Spending.

8. How can I best participate in Town government?

- Nahant has a long tradition of utilizing the talents and time of its good citizens. They are often called to share in tackling interesting assignments as members of our many committees. Almost all will tell you, as your FinCom members do here, that the experience is a good one.
- The Moderator has set up a talent/job bank and would like to see as many citizens as possible enter their names for consideration.

Sources:* *Town Meeting Time, A Handbook of Parliamentary Law* Johnson, Trustman, Wadsworth Third Edition 2001 ** *The Issues Book Public Policy Issues in Massachusetts*

Compiled By Richard Manley Senior Fellow John W. McCormack Institute of Public Affairs, University of Massachusetts Boston

Glossary of Terms Used in This Book and at Town Meeting:

Appropriation: An authorization to make expenditures and to incur obligations for specific purposes. An appropriation is granted by Town Meeting and is usually limited in time and amount as to when it may be expended. Any part of the general appropriation not spent or encumbered by June 30 automatically reverts to surplus. A specific appropriation is carried forward from year to year until spent for the designated purpose or transferred by Town Meeting vote to another account.

Assessed Valuation: A valuation set upon real or personal property by the Board of Assessors as a basis for levying taxes.

Budget: A plan of financial operation consisting of an estimate of proposed expenditures for a given period and the means of financing them. The budget is voted in the spring at Town Meeting for the fiscal year that begins the following July 1st.

Capital Budget: A plan of proposed capital outlays and the means of financing them for the current year.

Cherry Sheet: An annual statement received from the Massachusetts Department of Revenue detailing estimated receipts for the next fiscal year and the estimated state and county government charges payable. These amounts are used by the assessors in setting the tax rate. The actual receipts and charges may vary from the estimates.

Community Preservation Act (CPA): This Act allows the town to collect a 3% surcharge on property tax bills (the funds can be matched up to 100% by the state when funds are available), which creates the Community Preservation Fund, to use for Community Preservation purposes. Each year, the town must appropriate, or reserve (but not necessarily spend), 10% of the funds for each of the three Community Preservation purposes: Open Space, Historic Resources, and Community Housing. The remaining 70% of the funds can be appropriated or reserved used for any of the three purposes and for Recreation and for administration.

Compensating Balance Agreement: An alternative to the payment of direct fees for banking services. In this case, a bank specifies a minimum balance that the municipality must maintain in non-interest bearing accounts. The bank can then lend this money (subject to a reserve requirement) and earn interest, which will at least cover the cost of services provided to the municipality. Compensating balance agreements are permitted under MGL Ch. 44 §53F and must be approved annually by town meeting or the city council.

Debt Service: Payment of interest and repayment of principal to holders of the Town's debt instruments.

Enterprise Fund: In Governmental Accounting, an Enterprise Fund is a Fund that provides goods or services to the public for a fee that makes the entity self-supporting. An Enterprise Fund basically follows Generally Accepted Accounting Principles (GAAP)

as do the operations of private business entities. The intent of Enterprise Funds is to have the expenses (both direct and indirect) of providing goods or services on a continuing basis financed or recovered primarily through charges to the user.

Fiscal Year: A 12-month period, commencing July 1 and ending June 30, to which the annual budget applies. Fiscal years are often denoted FYXX with the last two numbers representing the calendar year in which it ends, for example FY11 is the fiscal year ended June 30, 2011.

Free Cash: Free cash is the portion of unreserved fund balance available for appropriation. It is not cash but rather is approximately the total of cash and receivables less current liabilities and earmarked reserves reduced also by reserves for uncollected taxes. This is also referred to as "available cash". The amount is certified annually by the Massachusetts Department of Revenue.

General Fund: The major town owned fund which is created with town receipts and which is charged with expenditures payable from revenues.

Line-Item Budget: A format of budgeting that organizes costs by type of expenditure such as expenses, equipment, and salaries.

Overlay: The amount set aside to allow for uncollected property taxes. An amount for overlay is added to the appropriations and other charges. The "Overlay Surplus" is the portion of each year's overlay account no longer required to cover property tax abatements.

Overlay Surplus: The unused amount of the overlay for prior years, which may be transferred, by vote of the Town, to the reserve account or used for extraordinary items.

Property Tax Levy: The amount produced by multiplying the assessed valuation of property by the tax rate. The tax rate is expressed "per thousand dollars" of assessed valuation.

Reserve Fund: Money set aside by Town Meeting to be allocated by the Advisory Board for extraordinary or unforeseen expenditures.

Stabilization Fund: A special reserve funded by Town Meeting for future expenditures.
Terms associated with Proposition 21/2:

Debt or Capital Exclusion: The Town can assess taxes in excess of the levy limit by voting a debt exclusion or capital outlay exclusion. This amount does not become a permanent part of the levy limit base, but does allow the Town to assess taxes for a specific period of time in excess of the limit for payment of debt service costs or for payment of capital expenditures.

Excess Levy Capacity: The difference between the Town's tax levy limit and its actual tax levy for the current year. It is the additional tax levy that could be raised without

asking for an override.

New Growth: The amount of property tax revenue that the Town can add to its allowable tax levy as a result of new construction, alterations, subdivisions or change of use which increases the value of a parcel of land by more than certain amounts.

Override: An amount, voted by the Town, which is permanently added to the levy limit. A majority vote of the Selectmen allows an override question to be put on the ballot. Override questions must be presented in dollar terms and must specify the purpose of the override. Overrides require a majority vote of approval by the Town.

Tax Levy Limit: The maximum amount of the tax levy for a period under the restrictions of Proposition 2 1/2. It is calculated as the prior year limit plus new growth plus 2.5% of the prior year levy limit.

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