

Dear Fellow Townspeople,

Your Finance Committee has spent the last four months reviewing the Town budget and the warrant for this Annual Meeting. You will find the results of our work in the warrant.

We strongly encourage that, prior to Town Meeting, you read and look deeply into these warrant articles this - and every - year so that, as voters, we can make informed decisions for today and for the future.

We know it is difficult to keep track of all of the issues that town leaders and boards are focused on but the choices we make at Town Meeting will affect our children and their children's children. Let's lead by example and show them how much we care about West Tisbury and its future by taking the time prior to Town Meeting to review the articles and items that will come before us on April 13.

Please look at the votes that were cast by the Finance Committee on the individual articles; it reflects our agreement, or differing opinions, on the items under discussion.

Often at Town Meeting, it is difficult to fully understand many of the terms used. They are the jargon of municipal finance. Yet, we are asked to make choices based on warrant articles that are written in this jargon. To help you understand these terms you will find a glossary of the more common terms follows. Please take the time to review it, preferably before April 13.

Remember that if you have any questions prior to Town Meeting or throughout the year, you may always contact any member of the Finance Committee or seek information at the town hall.

WEST TISBURY FINCOM

Sharon Estrella, chair

Brian Athearn, asst. chair

Al DeVito

Gregory Orcutt

MUNICIPAL FINANCE TERMS

APPROPRIATION: An authorization by the Town Meeting to make obligations and payments from the treasury for a specific purpose.

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

BOND AUTHORIZATION: The amount of money the Town Meeting approves for borrowing for a specific purpose.

CAPITAL BUDGET: A plan of proposed capital outlays and the means of financing them for the current fiscal year.

CAPITAL OUTLAY: Expenditure for the purchase of property or equipment and for the construction or renovation of a facility and infrastructure.

CHERRY SHEET: A form showing all state and county charges and reimbursements to the town as certified by the Massachusetts Department of Revenue.

DEBT SERVICE: Payment of interest and repayment of principal to holders of the town's debt instruments.

FISCAL YEAR: A 12-month period commencing on July 1 to which the annual budget applies. (Abbreviated as "FY".)

FREE CASH The excess of assets over liabilities, minus uncollected taxes of prior years, also referred to as "available cash." The amount is certified annually by the Massachusetts Department of Revenue. Free Cash may be appropriated by vote of a Town Meeting.

GENERAL FUND: The major town owned fund which is created with town receipts and which is charged with expenditures payable from such revenues.

LEVY LIMIT: The amount of dollars a Town can raise by taxation under Proposition 2 $\frac{1}{2}$.

OVERLAY or ALLOWANCE FOR ABATEMENT & EXEMPTIONS: The overlay is the amount raised by the Assessors to be used for potential abatement of property taxes. The Overlay Surplus is the portion of each year's overlay account no longer required to cover property tax abatements.

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. It is the net amount needed to raise to offset town expenditures.

REVOLVING FUND (Ch. 44, Sec. 53E $\frac{1}{2}$): A Town may annually authorize the use of a revolving fund by separately accounting for the receipts received from a particular service or program and may expend from the revolving fund to provide such service or program without appropriation.

STABILIZATION FUND: A special account which is invested until used and can only be utilized by Town Meeting appropriation.