

GLOSSARY

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ALL OTHER EXPENDITURES - These expenditures reflect the costs of activities that were not allocated to a specific function. Some activities included in this category are pension and insurance costs not allocated to a specific department.

ALL OTHER REVENUES - These revenues refer to refunds, reimbursements, donations, and lease payments.

BORROWING - These other financing sources reflect the sale of bonds and notes, certificates of indebtedness, and tax anticipation certificates. Towns are restricted by law from borrowing for current expenses.

CAPITAL OUTLAY - These expenditures include the purchase, construction, or permanent improvements of buildings, equipment, machinery, and land. Capital outlay varies from year to year based on the needs and resources of the town.

CASH BASIS OF ACCOUNTING - The basis of accounting that recognizes transactions or events when related cash amounts are received or disbursed.

CHARGES FOR SERVICES - These revenues reflect fees for activities of the governmental funds. These include rent of town hall by individuals or organizations, police and fire contracts, fire calls, recreation fees, park dedication fees, etc.

CONSTANT DOLLARS - Constant dollars refer to data adjusted for inflation using the Implicit Price Deflator for State and Local Governments setting 2009 as the base year (N.I.P.A. Table 1.1.9, September 2019).

DEBT SERVICE EXPENDITURES - These expenditures reflect the annual costs of servicing the outstanding debt of the local government. These costs include principal, interest, and some fiscal charges.

DEBT SERVICE FUND - A fund to account for the collection of resources and payment of principal and interest from long-term debt.

ENTERPRISE FUND - A fund established to account for operations financed and operated in a manner similar to private business. Examples include water, sewer, and electric utilities. The expenses of providing services are primarily financed by user charges.

GENERAL FUND - The fund used to account for all financial resources not required to be accounted for in another fund. This fund is the main operating fund.

GENERAL GOVERNMENT EXPENDITURES - These expenditures reflect the costs associated with running a local government, such as the town council, administration, finance, and elections. Expenditures in this category include salaries, wages, and benefits of legislative, judicial, and administrative personnel; supplies; and town hall maintenance.

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GOVERNMENTAL FUNDS - The funds through which most governmental activities are financed. The four governmental fund types are: general, special revenue, debt service, and capital projects.

INTEREST EARNINGS - These revenues reflect interest earned on checking and savings accounts, CDs, money market funds, and bonds. This category also includes dividends. In addition, the net increase or decrease in the fair value of investments is recorded here.

LICENSES AND PERMITS - These revenues reflect receipts from liquor licenses, cigarette licenses, other business licenses, street use permits, building permits, and other non-business licenses and permits.

MODIFIED ACCRUAL BASIS OF ACCOUNTING - The basis of accounting according to which (a) revenues are recognized in the accounting period in which they become available and measurable; and (b) expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt and certain similar accrued obligations, which should be recognized when due.

NET TAX LEVY - The town net property taxes, after state property tax relief aids or grants, required to be paid by the property owners of the town.

OTHER FINANCING SOURCES - These include long-term debt proceeds, sale of fixed assets, and transfers from other funds.

OTHER FINANCING USES - These include transfers to other funds, refunding bond proceeds deposited with escrow agent and invested until they are used to pay principal and interest on the old debt at a future time, and remittance to other agencies.

OUTSTANDING LONG-TERM DEBT - This category refers to the long-term debt that a local government has incurred to finance its capital projects. Examples of long-term debt include various types of bonds and other obligations such as notes and long-term leases.

PARKS AND RECREATION - These expenditures reflect park maintenance, mowing, planting, and removal of trees. Recreation expenditures include festivals, bands, museums, community centers, cable TV, baseball fields, organized recreation activities, etc.

PUBLIC SAFETY EXPENDITURES - These expenditures reflect the costs related to the protection of persons and property.

ROADS AND BRIDGES EXPENDITURES - These expenditures reflect the costs associated with the maintenance and repair of local highways, streets, bridges, and street equipment. Common expenditures include patching, seal coating, and snow removal. Expenditures for road construction are not included in current expenditures but are accounted for as capital outlay.

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SPECIAL ASSESSMENTS - These revenues refer to levies made against certain properties to defray all or part of the costs of a specific improvement, such as new sewer and water mains, deemed to benefit primarily those properties. The amount includes the penalties and interest paid on the assessments.

TAX CAPACITY - The value assigned to the property used to calculate the property taxes.

TAXABLE TAX CAPACITY - The tax capacity, less the tax increment district value, less the fiscal disparities contribution value, plus the fiscal disparities distribution value.

TOTAL CURRENT EXPENDITURES - This category reflects the total of all expenses relating to current operations.

TOTAL EXPENDITURES - This category includes current operating expenses, capital outlay, and debt service principal and interest payments.

TOTAL REVENUES - This category reflects all sources of revenues that increase the amount of available resources without creating a liability or a future payment. Borrowing and transfers between funds are not included in total revenues.

TRANSFERS - ENTERPRISE FUNDS - This refers to the transfer of available resources to or from public service enterprises. An example of this transfer is a water utility enterprise fund transferring money to the General Fund.

TRANSFERS - GOVERNMENTAL FUNDS - This refers to the transfer of money between governmental fund types. The revenues and expenditures for these funds are always shown in the same tables.