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Plan for a standard form of municipal reports to be published annually by towns in in the Commonwealth

Harvey S. Chase

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COMPLIMENTS
HARVEY S. CHASE

A PLAN

For

A STANDARD FORM OF MUNICIPAL REPORTS

To Be Published Annually

By

TOWNS IN THE COMMONWEALTH

PREPARED BY HARVEY S. CHASE, C. P. A.

For

A SPECIAL COMMITTEE OF THE NATIONAL
ECONOMY LEAGUE, MASSACHUSETTS
STATE BRANCH, INC.

For Presentation to the

RECESS COMMISSION ON PUBLIC EXPENDITURES

Of the

GENERAL COURT OF MASSACHUSETTS

OCTOBER, 1933

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Printed by
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SALEM, MASS.

1933

DESCRIPTION OF THE PLAN

The Massachusetts State Branch of the National Economy League was organized in July 1932 for the purpose of investigating and exposing the very serious consequences caused by the vast increase in public expenditure in recent years by all forms of government, Federal, State and municipal.

During the past year the Branch, through its various committees, has organized local committees and sub-branches in the cities and towns of the Commonwealth. Many of these local branches have investigated the conditions and established the facts in regard to the cost of government in each community and have earnestly endeavored to discover and make public the waste and extravagance in such community and to reduce them.

In the course of our Branch's investigations, an important problem has arisen in relation to the forms of annual town and city reports. Such reports have been published by each municipality in the State for many years and in general follow the forms which have grown out of the requirements of each community as interpreted by its successive governments. These reports vary in important particulars and there is great difficulty for the average citizen in comparing the methods, the costs and the results of one town's experiences with those of other towns of about the same size. Such comparisons are the fundamental basis for intelligent study of conditions leading to essential reformation in extravagant expenditure and unnecessary expansion of governmental activities, which involve excessive taxation.

THE NATIONAL MUNICIPAL LEAGUE

The basic nature of this problem was recognized thirty-five or more years ago by the National Municipal League, then organized with headquarters in Philadelphia—later in New York, through the formation of a committee upon "Standard and Uniform Reports from Municipalities."

The activities of this committee continuing over fifteen years—till the war—initiated the establishment by State governments of departments intended to supervise and control the local communities in certain fundamental respects, such as limitation of municipal debts, limitation of tax rates, publication by the State of the financial statistics of all municipalities grouped according to population, and rendered comparable by mandatory requirements of law relating to methods of accounting.

The first State to establish such a department—"The Bureau of Inspection and Supervision"—was Ohio in 1902. All the cities in the State, seventy in number, were required by law to use the same terms, follow the same forms, and report to the State upon standardized returns.

Through the urgency of members in Massachusetts of the National Municipal League's committee, many towns and cities were

induced to follow these standard forms for accounts some years before the General Court passed an act making such action mandatory. Indeed, the City of Newton was the first municipality in the country to publish an annual report upon the lines advocated by the National Municipal League. This report was issued in 1901 covering the transactions of 1900. From this starting point the new schedules made their way all over the country. Baltimore, Chicago, Minneapolis, Rochester, Denver, Washington, Providence, were added to the seventy cities of Ohio and the municipalities (individually) of Massachusetts. When the Bureau of the Census was required by Act of Congress, to procure and publish statistical reports from all cities of the nation, with over thirty thousand population, the Census officers found this "Uniform System" already installed in so many cities and towns that these forms were promptly adopted and made the basis of the annual publication by the Census of its indispensable volume entitled "Financial Statistics of Cities."

Some years later the legislature of Massachusetts established the "Division of Accounts" in the Department of Taxation and Corporations and gave it authority over the municipalities of the State in the matters described. Under the supervision of the head of that department (Mr. Henry F. Long) the chief of the division of accounts, Mr. Theodore N. Waddell and Mr. Edward H. Fenton, head accountant, have carried on this most important work and published regularly what are, perhaps, the best annual reports upon municipalities of any State in the country.

For their purpose, these books of financial statistics, are invaluable. The local committees of the Massachusetts Branch and the local taxation committees established by the New England Council would have been lost without them, but they do not fulfill all requirements. For one thing, they cannot be published for twelve months or more after the close of the municipal year, as it takes that time to audit the accounts and prepare the tables of statistics in the annual volume. This delay, necessary as it is, prevents the use of these comparative statistics except in historical perspective.

WHAT IS NEEDED?

What the citizens of the towns and cities must have, if they are to vote intelligently concerning their community's affairs, are intelligible and prompt reports covering the transactions of the year, to be sent to voters before the annual town meeting. These must be arranged in such standardized form that each subdivision of the accounts will be comparable with similar subdivisions in other towns' reports. The same words must mean the same things and not quite different things, as is frequently the case now.

Such impartial, standard and prompt reports can be provided only under mandatory laws of the States. By such laws the municipalities must be required:— (1) to publish such reports within

a time limit; (2) to publish them in specific forms adjusted to towns and cities of various classes. These forms must be designed by a State bureau. Possibly, in Massachusetts, the proposed "Department of Municipal Affairs," now under consideration by the Recess Commission, would assume this function.

To this end, Harvey S. Chase, C. P. A., a member of the Special Committee of the Massachusetts Branch, has devised a form of annual report suitable for towns—and, in enlarged form, for cities. Mr. Chase's experience dates back to the original committee of the National Municipal League of 1899, and he was the accountant who prepared the first practical application of the League's schedules for the City of Newton in 1900 and subsequently in many of the cities and towns of Massachusetts. He was the consulting expert for the Ohio commission upon the seventy cities of that State and also acted for a number of years as expert for the U. S. Census in its work along these lines. He is, therefore, well equipped to prepare an illustration of what a standard form for individual town and city annual reports should be like.

THE FORM OF REPORT

To provide such an illustration, the first question to be answered is: "What does, or should, a reasonably intelligent citizen demand in the way of information?" It is evident from our committee's investigations that in general the average citizens, indeed the great majority of citizens, do not understand and therefore do not use the present reports of their municipalities. They say, as we have heard many an intelligent voter say, "I can't make head or tail out of it!" If this is the case almost universally, it is evident that something is wrong. What is it?

The Selectmen, accountants, assessors, and other officials are accustomed to their town's report. They know where to turn for information and what the various—more or less technical—words mean. The average citizen, however, is handicapped in his attempt to understand his own town's report, particularly when he compares it with some other town's report, which is differently arranged, uses differing tabulations, and puts them in different locations in the volume. This ought not to be, of course. Well, what can we do about it?

WHAT TO DO ABOUT IT

We may do *this* about it. Determine the questions which arise in the mind of the average inquirer into municipal affairs. Arrange the answers in an intelligent order. Define for all municipalities the meanings and uses of the words; explain the tables and statistical schedules, so that when he once *learns* this form, as he must do, he need not be required to learn a different one for any other town he desires to know about.

What then, is the first thing a citizen should know? Is it not the fact of municipal loss or gain, financially speaking, for the

year just completed? That is to say, did the town come out ahead or behind—with a surplus or a deficit? Very good! The form presented herewith answers this question first.

THE TOWN OF HAMILTON, MASS.

We have taken the "Town of Hamilton" as a representative small town and have rearranged its annual report for the fiscal year 1932. Section I, Schedule A, exhibits the answer to this first question, viz:—

Revenue receipts for the year 1932.....	\$169,371.90
Expenditures for operation, maintenance, interest on the town debt, and redemptions of debt....	167,590.71
Surplus of Revenue for the year.....	\$ 1,781.19

Evidently the town came out ahead by \$1,781.19. In a footnote the proof of this statement is shown by comparison with the cash balances at the beginning and end of the year. For this proof *all* receipts and payments of the year must be included—"non-revenue" (capital) as well as "revenue."

The next questions of the inquirer would, naturally, be: "Where did these revenue receipts come from?" "What taxes were collected and what uncollected taxes remain?" "What are the valuations which are levied upon for taxes, and what was the tax rate upon these valuations?" These questions are answered by Schedules B, C and D.

The citizen will then desire to know for what was the town's money expended? "What did the various activities of the town cost?" "Were the expenditures legal and were they reasonable?" "Was there any suspicion of graft, or fraud, or extravagance?" These, of course, are big questions. They are most important, and a large part of the illustrative form of report, which follows, is prepared in the endeavor to answer these questions intelligibly in a simple arrangement which may be compared readily with other town reports.

TOWN OF WESTWOOD

In order to show how easily such comparisons may be made, we have included, in a second column, the figures of the Town of Westwood, Mass., which is about the size of Hamilton and contains much the same classes of population. Turning to the first page of the Report Form, we find that Westwood had a gain of \$915.45 against Hamilton's \$1,781.19, and that Westwood expended \$155,517.20 against Hamilton's 167,590.71.

Schedule B exhibits a condensed "Analysis of Revenue Receipts"; \$156,432.65 in Westwood and \$169,371.90 in Hamilton.

Schedule C shows the tax levies of the current year as "committed" by the assessors to the town collector for collection.

Schedule D sets forth the valuations of taxpayers' properties in

the town and the tax rate per \$1,000 of valuation. Westwood's valuation amounted to \$5,160,104, against Hamilton's \$5,852,447. Westwood's tax rate was \$23.40 per thousand, while Hamilton's was \$23.70.

SECOND PAGE

The second page of the suggested form of annual report (using Hamilton only) consists of "E"—appropriations analyzed according to general divisions, i. e. for town, state, county, etc., exhibiting a total of \$170,776.34, including certain capital (non-revenue) expenditures for the new high school building. This amount was deducted before setting up the total of "expenditure from revenue" in Schedule A.

Schedule F gives estimated receipts to provide for the estimated expenditures (appropriations) which are also \$170,776.34 (exclusive of moth assessments).

In Schedule G, *actual* expenditures of 1932 are compared with the *estimated* expenditures, showing a *gain* of \$4,467.17.

In Schedule H, *actual* receipts are compared with *estimated* receipts, showing a *loss* of \$2,685.98.

Schedule I exhibits the net results of the *gain* (\$4,467.17) of Schedule G and the *loss* (\$2,685.98) of Schedule H, namely \$1,781.19 *net gain*, thereby verifying the "revenue surplus" in Schedule A-3.

SECTION II. CLASSIFIED EXPENDITURES AND RECEIPTS

Section II exhibits the actual expenditures of the Town of Hamilton, classified in accordance with the present requirements of the State's Division of Accounts. (a) "General Government," viz: (selectmen, accountant, treasurer, collector, assessors, etc.); (b) "Protection of Persons and Property" (police, fire, etc.); (c) "Health and Sanitation"; (d) "Highways," Etc. The total of all these divisions, including schools, is exhibited as \$216,099.83, from which is subtracted \$48,509.12 (the amount expended during the year upon the "New High School"), leaving the remainder as \$167,590.71. This is the exact amount shown in Schedule A as the "Expenditures for Operation and Maintenance."

RECEIPTS

Actual Receipts follow; classified in accordance with the sources of receipts, with a "Summary" exhibiting the proof of the mathematical accuracy of all these figures, established by comparison with the cash balances at the beginning and end of the year.

SECTION III. BALANCE SHEETS

Section III takes up the important questions relating to the financial condition of the town at the end of the fiscal year, December 31, 1932.

The *Current Balance Sheet* explains itself and will be intelligible to every citizen who is reasonably familiar with corporation accounts and statements.

The important features of this balance sheet, which exhibits the current financial condition of the town at the end of the fiscal year, are the following:—

(1) Lines six and seven, viz: total unpaid taxes reduced by the reserve for unpaid taxes—“overlay for abatements.” While all of this overlay may not be required for abatements in Hamilton, upon a basis of past years, yet for a standard report form emphasis should be laid upon the importance of subtracting this reserve from the total of unpaid taxes in order to state what is the total of presumably *collectible* taxes. Hamilton, as is shown in the “current liabilities,” has accumulated a surplus of \$9,004.08 from its unused “overlays” of past years. This is unusual in municipalities. Many towns’ and cities’ accounts would show *deficits* rather than surpluses in their overlay accounts. That is to say, the abatements and failures to collect taxes have annually amounted to more than the overlay reserve, leaving in the alleged “asset” of unpaid taxes a considerable amount of *uncollectible* taxes. This is done sometimes ignorantly, but often negligently if not fraudulently. Always the overlay reserve for the year should be deducted, as shown, making plain to the wayfaring citizen what supposedly *collectible* taxes there are outstanding on the date in question.

(2) Another important feature of this balance sheet is the setting up of reserves (\$2,267.72) to cover the amount of uncollected assets other than taxes, viz: motor vehicle excises, moth assessments, items due from the Commonwealth, etc. This feature is proof of careful and conservative bookkeeping by the town’s officials.

(3) In line with this, but not recognized in the town’s published balance sheet, is the logical requirement for a “Reserve against overdrawn appropriations” (line 9 of current liabilities, etc.) \$3,181.79. Such a reserve should always be set up, pending the actual appropriations for deficiencies which, under the law, must be made in the next town budget. When collections on any of these reserve accounts are made the asset account should be reduced by the credit for cash collected, and at the same time a corresponding entry should transfer an equal portion of the specific reserve account to the “Surplus of Current Assets” account (\$27,581.79 on the balance sheet).

The *Capital Balance Sheet* is unique in this respect, that while it exhibits all the capital (or “non-revenue”) liabilities of the town—trust funds, town debts (bonds or notes), etc.—it shows as assets only the actual cash and securities in the trust funds (in savings banks, deposit boxes, or elsewhere) and the actual unreserved balance—Current Surplus—in the current balance sheet. The difference between the total of these items, \$43,815.85, and the

total of "capital and trust liabilities," \$134,234.06, is the amount of \$90,418.21, entitled "Amount to balance" (with an explanatory footnote).

Also the capital asset items include the line (4th) "Lawful power to tax private property," without any estimated amount in dollars and cents. A footnote explains this.

The capital balance sheet should be followed by an assessors' list of town property of all kinds—except streets, sidewalks, sewers, parks, etc. (whose values to the town cannot be represented solely by their costs, while for purposes of paying debts their values are nil). Such a list, with estimated values attached, is important for the record and should show how greatly these values exceed the amount of the "net debt," which, in the Hamilton case, is \$90,418.21.

The footnotes referred to are most important and read as follows:

* Not computable, but ample to provide for all town debts. This is the *real asset* against any municipality's indebtedness. The total assessed valuation of Real Estate and Personal Property amounts to \$5,852,447. The total town debt is \$118,000. The percentage of debt to valuations is 2.02%.

(**) This amount may be looked upon as the nominal or "book" value of Town Properties—land, buildings, equipment, etc. These properties have actually cost many times this sum and their values today for town purposes are immensely greater than this amount. As a matter of record the assessors in every municipality should appraise the values of all town properties annually and list them for comparison year by year. (Such a list should follow this balance sheet.)

INCORRECT BALANCE SHEETS

Everyone has seen in many city and town reports (seldom in Massachusetts) a capital balance sheet exhibiting the appraised (or cost) values of municipal properties—often including street and sewer values—as assets offsetting the bonded debt of the city. Frequently they show the difference between the total of such assets and the total debt as a "Capital Surplus." or "Excess of Assets." (?)

The inaccuracy, not to say absurdity, of this procedure is evident upon a moment's consideration. What is an "asset" in a capital balance sheet? Evidently property which could be sold to pay capital debts if necessary. Every private corporation sets up its properties on this basis, correctly, because the bondholders, if not paid from other sources, may have recourse on the property and take it through bankruptcy proceedings. No such power prevails in government conditions. The holders of municipal bonds, or notes, cannot step in and assume ownership of the city properties. They look to another and much more powerful and immediate source for assets with which to pay these maturing debts, namely, the *power to tax* the inhabitants of that town or city under the laws of the State and the Nation. The error of exhibiting fixed

properties as "*assets*" against debts in any governmental balance sheet should be clear to every accountant and to all citizens.

SECTION IV. FIVE YEARS COMPARED

The five columns of tabulations in this section cover the year 1932 in comparison with the years 1931, 1930, 1929 and 1928. They are arranged in the same form and use the same titles as in Sections I and II. Comparisons of tax rates, valuations, tax levies, receipts, appropriations and proposed expenditures may be made for these years, while the surplus or deficiency of revenue receipts is evident in Schedule "A" for each year.

On the second page an analysis of actual expenditures is exhibited, based upon the statistical tables required for the State's annual publication—"Municipal Finances."

Certain key departments and functions are set forth under their separate headings in Section IV, such as "Police," "Fire," "Outside Relief," "Soldiers' Benefits," "Teachers' Payrolls," etc. When carefully studied any intelligent citizen may note under these headings the increases or decreases of expenditures during the five-year period, and draw conclusions therefrom. Such comparisons will indicate the accounts which need further and more detailed examination year by year. The inquiring taxpayer should have such information furnished in detail, even to the specific amounts paid to each individual or corporation employed by the town and to each person or company from whom the town purchased supplies or entered into contracts. Such detailed schedules of expenditure should be exhibited by

SECTION V. OFFICERS' AND DEPARTMENTS' REPORTS

This section must correspond in arrangement with Section II, and the totals set forth, whether of receipts or expenditures, should agree exactly with the figures in that section. Thereby there will be in the town's report as a whole an increasing subdivision of the summary totals given in Sections I and II herein.

Similarly, details of the items making up the current balance sheet and the capital balance sheet of Section III should be set forth in the department reports of the treasurer, or the accountant, or the trustees of the trust funds, or others.

The totals of these details must likewise agree with the items of Section III and provide every inquirer with the means of following readily from summary, impersonal totals down to specific personal items, if he desires to do so.

It will be unnecessary to specify the contents of these departments' or officers' reports here. They may safely be left to the judgment of the finance committee, the selectmen, or whoever in the town government is given authority to supervise and control such detailed reports. It is evident, however, that comparison with at least the prior year, and preferably with four or more years,

should be exhibited in such reports, so far as impersonal, functional elements are concerned.

The five-year exhibit should not, of course, extend to specific personal items.

A very great reduction in the present costs of town and city reports can be obtained by the standardization recommended herein, as well as a vast economy in the time required by citizens to come to an understanding of "what it is all about," in municipal affairs.

There are many other elements which are important in town and city conditions, such as the physical or psychological results of the expenditures. That is to say, what was accomplished by the spending of this money. How much was the plant of the municipality increased physically—streets paved, sewers laid, schools built? How much was the true wealth of the people increased, viz: pupils in schools successfully educated, recreation for the populace provided, health promoted, "average life" extended, etc., etc. All these important elements of every community's life must ultimately be set forth in the municipality's reports in order that true deductions may be drawn concerning the efficiency, or extravagance, of any given expenditure in comparison with the costs of similar benefits in other towns or cities.

To work out such comparisons as these and compile them in statistical form must be the work of a State department, or bureau, created for such study and manned by a competent, thoroughly trained personnel.

AN EXAMPLE OF A DEPARTMENT REPORT

Illustrating our comments above, an example of a standard form for departments' and officials' reports is submitted, drawn from the "Annual Reports of the Town Officers of Hamilton" for 1932. None of the officers' reports brings together all the elements of the activity as is done in the one proposed here; i. e., the text of the report and the financial statement in detail.

REPORT OF THE BOARD OF SELECTMEN

To the Citizens of the Town of Hamilton:

Unemployment

1. Early in the year, the unemployment situation becoming more acute, the Selectmen felt it advisable to appoint a non-political committee to deal directly with the unemployed of the Town. At a Special Town Meeting held June 24th, the Town gave its approval of the policy, and voted the sum of \$6,500 to be expended by this Committee under the supervision of the Board of Selectmen. We feel that this appropriation has been wisely expended.

2. We wish to thank the Unemployment Committee for their efficient handling of a difficult situation, and for the loyal co-operation which they have given us at all times.

Highway Construction

3. The Town voted the sum of \$10,900 for highway construction at the Annual Town Meeting, the same to be done under the supervision of the Board of Selectmen. Approximately one-third of a mile of permanent highway was constructed on Asbury Street, Maple Street was rebuilt, a proper system of drainage installed and the new street surfaced with Tarvia. The widening of the corners at the junction of Asbury and Willow Streets remedied a dangerous condition of long standing.

Financial Condition

4. At a time when a number of cities and towns are in straitened financial conditions, we in Hamilton are very fortunate in that our Town's financial standing is excellent. In spite of increased relief demands, we believe this condition can be continued if the voters of the town are willing to forego all new projects.

(Signed by the Selectmen)

REPORT OF COMMITTEE ON UNEMPLOYMENT

The Committee on Unemployment was authorized by vote of the Town at the special meeting June 24 to act in an advisory capacity to the Board of Selectmen.

From the start, the Selectmen vested this Committee with complete control and have not merely accepted all its suggestions but have co-operated whole-heartedly at all times. The same has been true of all other town officials and departments, through which alone, the committee feels, it has been able to confine its expenditures to projects involving man-power almost exclusively. Of the \$6,500 all but \$443.60 has gone for actual labor; of this \$216.25 was for trucking, \$115.60 for materials, and \$95.69 for tools. Notwithstanding confining the work as it did, the committee feels all the projects have had a distinct value.

(A detailed description of the various projects and their results follows.)

Conclusion

While up to the present it has been possible for the Committee to confine itself almost entirely to projects involving man-power exclusively, which at the same time have a real value, it sees a time at hand when it may no longer be able to do so. Only one who has attempted it can appreciate the difficulty of providing useful jobs in which either material or trucking is not required. The committee feels that the best economy calls for a certain expenditure for material and trucking, that results may have a

real value. Its recommendation to the special town meeting called for Friday, January 6, will then be that, in addition to the sum required for the personnel, an extra appropriation be assigned it for material, etc. This it would handle in a flexible manner, so that projects which in its opinion are worthy may be carried out as they present themselves.

(Signed by Members of the Committee)

Financial

Selectmen, <i>Appropriation</i>		\$1,200.00
<i>Expenditures</i>		
<i>Salaries</i>		
George E. Smith	\$331.19	
Jonathan Lamson	268.81	
Arthur Cummings	250.00	
	<hr/>	
	850.00	
Clerk	54.17	
<i>Expenses</i> (Detailed payments to individuals and corporations)		
<i>Total</i>	222.76	
<i>Unemployed, before Committee was appointed</i>	72.00	
	<hr/>	
<i>Total</i>		1,198.93
<i>Unexpended Balance of App'n</i>		1.07
Committee on Unemployment, <i>Appropriation</i>		\$6,500.00
<i>Salaries, None</i>		
<i>Labor</i> (Detailed by total payments to each employee).		
<i>Total</i>	\$5,680.45	
<i>Expenses</i> (Detailed)		
<i>Total</i>	554.60	
	<hr/>	
<i>Total Expenditures</i>		6,235.05
<i>Unexpended Balance</i>		\$ 264.95

PROPOSED FORM FOR
ANNUAL REPORTS FOR THE YEAR 1932

SECTION I.

A. SURPLUS OR DEFICIENCY OF REVENUE

	<i>Town of Hamilton</i>	<i>Town of Westwood</i>
1. Revenue Receipts for year 1932	\$169,371.90	\$156,432.65
2. Expenditures for Operation and Maintenance(†)	167,590.71	155,517.20
	1,781.19	915.45
3. Surplus of Revenue for the year(*)		

B. ANALYSIS OF REVENUE RECEIPTS

(Where Revenue Receipts Come From)

1. From Collections of current year's taxes	\$112,202.25	\$99,771.88
2. From Collections of prior year's taxes	22,535.05	15,401.77
	134,737.30	115,173.65
3. Total taxes collected		
4. From Collections of Moth Assessments	1,368.92	25.36
5. Excise (Motor Vehicles)	6,127.30	7,305.40
6. Miscellaneous Receipts (including refunds)	8,737.24	20,090.87
7. Receipts from Commonwealth	18,401.14	13,837.37
	169,371.90	156,432.65
8. Total Revenue Receipts (as above, A-1)		

(†) Including payments of interest and redemption of serial bonds.

(*) Footnote Proof of A-3 (above)		
viz: Cash balance January 1st, 1932	\$58,677.60	\$25,188.77
Capital (Non-Revenue) expenditures: for New High School—proceeds of bonds	—48,509.12	
	10,168.48	25,188.77
Trust a/cs receipts (Non-Revenue)	+887.60	+352.04
	11,056.08	25,540.81
Trust a/cs payments (Non-Revenue)	—950.00	—352.04
	10,106.08	25,188.77
Revenue surplus as above (A-3)	+1,781.19	+915.45
	\$11,887.27	\$26,104.22
Cash Balance, December 31, 1932		

C. ANALYSIS OF TAX LEVIES

(Where Collections Come from)

Tax Levies of Current Year			
1.	On real estate	\$123,432.59	\$94,644.26
2.	On personal property	15,271.00	24,038.84
3.	On polls	1,378.00	1,458.00
4.	On old age assistance	700.00	729.00
		<hr/>	<hr/>
5.	Total taxes (compare with B-3)	140,781.59	120,870.10
6.	On moth assessments	1,281.54	
		<hr/>	<hr/>
7.	Total "committed" to Collectors by Assessors	142,063.13	120,870.10

D. ANALYSIS OF VALUATIONS

(Where Tax Levies Come From)

Valuations of taxable property, estab- lished by Board of Assessors			
1.	Valuation of Lands	\$1,509,880.00	\$1,124,965.00
2.	Valuation of Buildings	3,698,225.00	2,989,975.00
		<hr/>	<hr/>
3.	Total Real Estate	5,208,105.00	4,114,940.00
4.	Valuation of Personal Property	644,342.00	1,045,164.00
		<hr/>	<hr/>
5.	Total Valuations	5,852,447.00	5,160,104.00
6.	Tax Rate as established by Assessors (Per \$1,000 valuation)	\$23.70	\$23.40

Valuations D-1, 2 and 4, when multiplied by
tax rate produced the tax levies, C-1 and 2.

TOWN OF HAMILTON
ANNUAL REPORT FOR THE YEAR 1932

*ANALYSIS OF EXPENDITURES FOR OPERATION
AND MAINTENANCE*

APPROPRIATIONS VOTED AT TOWN MEETING

E. 1.	For Town Purposes	\$152,821.04
2.	For State Tax	7,410.00
3.	For State Park Tax	7.73
4.	For County Tax	7,058.44
5.	For Audit by State	452.97
6.	For Old Age Assistance	700.00
7.	Total Appropriations for Expenditures	168,450.18
8.	"Overlay," to provide for abatements	2,326.16
9.	Total, exclusive of "moth" assessments	\$170,776.34

*ESTIMATED RECEIPTS TO PROVIDE FOR
EXPENDITURES UNDER THE APPROPRIATIONS*

F. 1.	Taxes on Property, as levied	\$138,703.59
2.	Taxes on Polls, as levied	1,378.00
3.	Moth Assessments, as levied	1,281.54
4.	Special Tax for Old Age Assistance	700.00
5.	Total "committed" by Assessors	142,063.13
6.	Estimated miscellaneous receipts (departmental) and credits by Commonwealth	29,994.75
7.	Total	172,057.88
8.	Deduct: Moth assessments (not included in appropriations but included in total above (3))	1,281.54
9.	Estimated Receipts to match Appropriations (E-9)	170,776.34

*ACTUAL EXPENDITURES COMPARED WITH
ESTIMATED EXPENDITURES*

G. 1.	Actual Expenditures (A-2)	\$167,590.71
2.	Estimated Expenditures, including "Moth" (F-3)	172,057.88
3.	<i>Actual less than Estimated (Gain)</i>	+4,467.17

*ACTUAL RECEIPTS COMPARED WITH
ESTIMATED RECEIPTS*

H. 1. Actual Receipts from Revenue	\$169,371.90
2. Estimated Receipts (F-7)	172,057.88
	<hr/>
3. <i>Actual less than Estimated (Loss)</i>	— 2,685.98

SUMMARY

I. Excess of Estimated Expenditure over Actual Expenditure	+\$4,467.17
Deficiency of Actual Receipts under Estimated Receipts	— 2,685.98
	<hr/>
Net Surplus of Revenue (See A-3)	+\$1,781.19

TOWN OF HAMILTON
ANNUAL REPORT OF THE TOWN—1932

SECTION II.

*DETAILS OF EXPENDITURES AND RECEIPTS
ACTUAL EXPENDITURES, CLASSIFIED*

For Operation and Maintenance

(a) *General Government*

<i>Selectmen</i>	
Salaries	\$850.00
Clerk	54.17
Expenses	222.76
<i>Unemployed</i>	
Labor	5,752.45
Expenses	554.60
	7,433.98
<i>Total, Selectmen</i>	
<i>Accounting</i>	
Salaries	1,200.00
Expenses	94.39
<i>Treasury</i>	
Salaries	750.00
Expenses	247.85
<i>Collector</i>	
Salaries	800.00
Expenses	389.92
<i>Assessors</i>	
Salaries	825.00
Expenses	936.92
<i>Law, Salaries</i>	
	200.00
<i>Town Clerk</i>	
Salaries	500.00
Expenses	132.12
<i>Elections</i>	
Salaries	430.00
Expenses	378.89
<i>Town Hall</i>	
Salaries	1,000.00
Expenses	1,168.40
<i>Fees, Commonwealth, etc.</i>	
	22.00
	\$16,709.47

(b) *Protection of Persons and Property (Public Safety)*

<i>Police</i>	
Salaries	\$1,720.50
Expenses	522.43

<i>Fire Department</i>	
Salaries	1,724.50
Expenses	1,693.18
Special	476.50
<i>Sealer of Weights, etc.</i>	
Salaries	200.00
Expenses	127.56
<i>Petroleum Inspector, Salary and Expenses</i>	18.50
<i>Forestry</i>	
<i>Moth Department—Town</i>	
Salaries	1,331.70
Expenses	667.49
<i>Private Property</i>	
Salaries	597.87
Expenses	467.88
<i>Tree Warden</i>	
Salaries	919.37
Expenses	80.47
<i>Game Warden, Salaries</i>	10.00
<i>Fire Warden</i>	
Salary	25.00
Expenses	91.71
<i>Total, Protection P. & P.</i>	<u>\$11,034.66</u>

(c) *Health and Sanitation*

<i>Board of Health</i>	
Salaries	154.17
Expenses	178.50
Rubbish, Garbage, etc.	1,641.40
<i>Inspector of Animals</i>	29.50
<i>Essex Sanitarium, etc.</i>	1,478.23
<i>Total Health and Sanitation</i>	<u>\$3,481.80</u>

(d) *Highways*(1) *General Administration*

Salaries	\$1,500.00
General Expenses	1,954.00
Gas and Oil	670.32
Road Oil	2,547.37
Insurance	541.60
Equipment and Repairs	502.31
Other Expenses (Road Roller)	368.88
Labor	3,942.99

Total, Highways (1) \$12,047.27

(2) <i>Snow Removal</i>	
Trucks and Teams	1,269.31
Equipment and Repairs	801.22
Other Expenses	524.28
Labor	2,329.33
	<hr/>
<i>Total, Snow Removal</i>	\$4,924.14
(3) <i>Street Lighting</i>	
Beverly Gas & Elec. Co.	8,218.38
(4) <i>Special Appropriations, Streets</i>	
<i>Home Street Drainage</i>	
Labor	1,678.66
Expenses	1,190.00
<i>Moulton Street Cistern</i>	
Labor	1,040.50
Expenses	1,095.11
<i>Asbury Street</i>	
Labor	102.50
Expenses	924.93
Contracts	7,433.52
<i>Maple Street</i>	2,889.00
<i>Highland Street, Land Damage</i>	100.00
<i>Willow Street, Land damage</i>	50.00
	<hr/>
<i>Total Highways (1, 2, 3 and 4)</i>	\$41,674.21
(e) <i>Charities and Soldiers Benefits, Public Welfare</i>	
<i>General Administration, Salaries</i>	154.17
<i>Outside Relief</i>	5,243.25
<i>Mothers' Aid</i>	2,198.00
<i>Old Age Assistance</i>	2,358.00
	<hr/>
<i>Total, Public Welfare</i>	\$9,953.42
<i>Soldiers' Benefits</i>	260.00
<i>Soldiers' Relief</i>	1,683.50
	<hr/>
<i>Total Charities and Soldiers' Benefits</i>	\$11,896.92
(f) <i>Schools</i>	
General Administration	\$2,289.89
Care of Health	1,024.33
Janitors	2,887.74
Transportation	4,364.36
Text Books and Supplies	2,757.52
Fuel and Light	2,279.94
Maintenance, Bldg. and Grounds	1,637.00
Furniture and Furnishings	857.59
Other Expenses	988.71
Pay Roll of Teachers	25,002.76
	<hr/>
<i>Total Elementary and High</i>	\$44,089.84

<i>Special Appropriations</i>	
<i>Industrial School, Beverly</i>	347.85
<i>New High School Building</i>	
Contractor	36,637.60
Architect	1,411.82
Supplies, Expenses and Equipment	10,256.19
Labor on Grounds	203.51
	<hr/>
<i>Total New High School</i>	\$48,509.12
<i>South School</i>	
Alterations	2,451.10
Grading	236.00
Outside Labor	255.75
	<hr/>
<i>Total, Alterations, etc.</i>	\$2,942.85
From sale of annexes	28.50
(g) <i>Public Library</i>	
Salaries	625.00
Expenses	462.61
Books and Magazines	985.96
	<hr/>
<i>Total</i>	\$2,073.57
(h) <i>Recreation—Parks</i>	
Labor	189.00
Expenses	10.65
(i) <i>“Unclassified”</i>	
Memorial Day	282.19
Town Reports, costs	397.66
Town Clock	25.40
American Legion, rent	246.00
Unemployment, from gifts	33.00
Boiler Insurance	61.15
Payroll Tailings	4.00
	<hr/>
<i>Total, Recreation and Unclassified</i>	\$1,249.05
(j) <i>Cemetery, Salaries</i>	1,018.50
Supplies	352.94
Labor	227.50
	<hr/>
<i>Total</i>	1,598.94
	<hr/>
(k) <i>Total, All Departments</i>	\$185,636.78
(l) <i>Interest Payments</i>	
On High School Loan	4,266.52
On Hospital Loan	660.00
On Tax Loans	1,606.71
	<hr/>
<i>Total</i>	\$6,533.23

(m) <i>Payments on Municipal Indebtedness</i>	
On New High School Loan	6,000.00
On Walsh School Loan	1,000.00
On Hospital Loan	1,000.00
	<hr/>
<i>Total Redemptions</i>	8,000.00
(n) <i>Payments to State and County</i>	
State Tax	\$7,410.00
Special State Tax	700.00
State Aid	452.97
State Parks	7.73
Veteran Exemption	1.94
National Bank Tax	2.90
National Bank, Prior	38.25
Trust Companys, Prior	1.35
County of Essex, Tax	7,058.44
County of Essex, Dogs	111.60
	<hr/>
<i>Total to State and County</i>	\$15,785.18
(c) <i>Payments of Refunds</i>	144.64
	<hr/>
(p) <i>Total Expenditures</i> (exclusive of trust accounts and temporary tax loans)	216,099.83
(q) <i>Deduct</i> —New High School (non-revenue acct.)	48,509.12
	<hr/>
(r) <i>Total Expenditures from Revenue</i> (A-2)	167,590.71
(s) <i>Add</i> —Trust acct., Temporary Loan and New High School	129,459.12
	<hr/>
(t) <i>Grand Total—Revenue and Non-Revenue Expenditures</i>	\$297,049.83

TOWN OF HAMILTON
ANNUAL REPORT OF THE TOWN—1932

ACTUAL RECEIPTS—CLASSIFIED

<i>From Taxes—Current Year</i>	
Real Estate Taxes	\$97,086.22
Personal Property Taxes	13,089.03
Poll Taxes	1,330.00
Old Age Assistance Taxes	697.00
	112,202.25
<i>Prior Years</i>	
Real Estate Taxes	21,448.52
Personal Property Taxes	892.53
Poll Taxes	164.00
Old Age Assistance Taxes	30.00
	22,535.05
<i>From Commonwealth—Special State Taxes</i>	
<i>Income Taxes</i>	
State Valuation	8,801.00
Schools	3,530.00
Income Taxes, prior years	380.00
	12,711.00
<i>Special Gasoline Tax</i>	4,371.29
<i>Corporation Taxes</i>	
Business	196.92
R. R., Tel. and Tel.	330.87
Gas, Electricity, Water	239.53
Banks and Other	551.53
	18,401.14
<i>From Licenses—Junk, Victuallers, etc.</i>	92.50
<i>From Fines and Forfeits (Court)</i>	150.00
<i>From Grants and Gifts</i>	
State for Vocational Education	279.00
County, Dog Licenses	382.79
<i>From Fees—Public Scales</i>	.75
<i>From Special Assessments</i>	
Moth, Prior Years	249.71
Moth, Current Year	1,121.23
<i>From Privileges</i>	
Motor Vehicle Excise, Prior	239.64
Motor Vehicle Excise, Current	5,887.66
<i>From Town Hall Rents</i>	127.35
<i>From Sales of Equipment, Fire</i>	26.00
<i>From Sealer's Fees—Inspection</i>	33.76
<i>From State Highway Work</i>	61.56

<i>From Forest Warden</i> —Phone calls	65.35
<i>From Highways</i> —Highland Street	
From State	93.53
From County	93.53
<i>From Public Welfare</i> — <i>From State</i>	
Outside Relief	873.13
Mothers' Aid	777.75
Old Age Assistance	1,233.00
From Individuals	225.00
	<hr/>
Total from Public Welfare	3,108.88
<i>From State Aid</i> —Soldiers' Benefits	360.00
<i>From Schools</i>	258.57
<i>From Library</i> —Fines	17.45
<i>From "Unclassified"</i>	
Lumber sold	10.00
Unemployment Relief	33.00
<i>From Cemeteries</i>	
Sale of Lots	250.00
Digging Graves, etc.	1,076.50
<i>From Interest</i>	
On General Deposits	680.05
On Deferred Taxes	1154.25
	<hr/>
Total Interest	1,834.30
<i>From Refunds</i>	380.12
	<hr/>
<i>Grand Total, Revenue Receipts (A-1)</i>	\$169,371.90

NON-REVENUE RECEIPTS

Interest for Allen Fund	12.00
Interest for Dodge Fund	62.00
Cemetery—Perpetual Care Fund	700.00
County—Dog Licenses Fund	113.60
Temporary Loans in Anticipation of Revenue	80,000.00
	<hr/>
Total Non-Revenue Receipts	80,887.60
	<hr/>
Grand Total—Revenue and Non-Revenue Receipts	\$250,259.50

TOWN OF HAMILTON
ANNUAL REPORT OF THE TOWN—1932

*SUMMARY OF RECEIPTS, EXPENDITURES AND
CASH BALANCES*

Revenue Receipts (A-1)	\$169,371.90
Non-Revenue Receipts	80,887.60
	<hr/>
Total Receipts	250,259.50
Cash Balance at Jan. 1, 1932	58,677.60
	<hr/>
<i>Grand Total</i>	<u><u>\$308,937.10</u></u>

Expenditures from Revenue (A-2)	\$167,590.71
Non-Revenue Expenditures	129,459.12
	<hr/>
Total Expenditures	297,049.83
Cash Balance at Dec. 31, 1932	11,887.27
	<hr/>
<i>Grand Total</i>	<u><u>\$308,937.10</u></u>

SECTION III.

FINANCIAL CONDITION OF THE TOWN
CURRENT BALANCE SHEET

December 31, 1932

CURRENT ASSETS

Cash Balances	\$11,887.27
Accounts Receivable	
Unpaid Taxes, Current	27,608.04
Unpaid Taxes, Prior	734.87
Old Age Assistance, Current	3.00
Total	28,345.91
Less Overlays for Abatements	2,196.04
Net Total (collectible taxes)	26,149.87
Motor Vehicle excess due	233.29
Uncollected Moth Assessments	154.73
Due from State—State Aid	260.00
Old Age Assistance	126.00
Public Welfare	1,493.70
Total Current Assets	40,304.86
Overdrafts, to be provided from next year's appropriations	3,181.79
Grand Total	\$43,486.65

CAPITAL BALANCE SHEET

December 31, 1932

CAPITAL ASSETS

Trust Assets—Cash and Securities	\$16,234.06
Surplus of Current Assets	27,581.79
Total Actual Assets	43,815.85

Lawful Power to Tax Private Property* (*)

Amount to Balance** 90,418.21

Total	\$134,234.06
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(*) Not computable, but ample to provide for all town debts. This is the *real asset* against any municipality's indebtedness. The total assessed valuation of Real Estate and Personal Property amounts to \$5,852,447. The total town debt is \$118,000. The percentage of debt to valuations is 2.02%.

SECTION III.

FINANCIAL CONDITION OF THE TOWN
CURRENT BALANCE SHEET

December 31, 1932

CURRENT LIABILITIES, ETC.

Payroll Tailings (unpaid)	\$111.52
Due to Funds—Allen Fund	10.66
Dodge Fund	11.13
Special State Tax—Old Age Assistance	13.00
Dog License	2.00
<i>Total Current Liabilities</i>	<u>148.31</u>

RESERVES

Appropriations Balances unexpended	337.59
Reserves against uncollected receivables	2,267.72
Reserves against overdrawn accounts	3,181.79
War Bonus Fund—Surplus	965.37
“Reserve Fund”—Surplus from overlays	9,004.08
<i>Total Reserves and Funds</i>	<u>15,756.55</u>

<i>Grand Total, Liabilities and Reserves</i>	<u>15,904.86</u>
Surplus of Current Assets	27,581.79
<i>Total Liabilities, Reserves and Surplus</i>	<u>\$43,486.65</u>

CAPITAL BALANCE SHEET

December 31, 1932

CAPITAL LIABILITIES*Trust Liabilities*

Allen Library Fund	\$593.53
Dodge Library Fund	1,039.09
Cemetery, Perpetual Care	11,729.25
Cemetery, Sales of Lots	2,622.95
Maxwell Norman Fund	303.24
<i>Total Funds</i>	<u>16,234.06</u>

Town Debts

East Schoolhouse Loan	3,000.00
New High School Loan	104,000.00
Essex County Hospital	11,000.00
<i>Total Town Debt</i>	<u>118,000.00</u>

<i>Total Capital and Trust Liabilities</i>	<u>\$134,234.06</u>
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** This amount may be looked upon as the nominal or “book” value of Town Properties—land, buildings, equipment, etc. These properties have actually cost many times this sum and their values today for town purposes are immensely greater than this amount. As a matter of record the assessors in every municipality should appraise the values of all town properties annually and list them for comparison year by year. (Such a list should follow this balance sheet.)

TOWN OF HAMILTON

Section IV

COMPARISONS OF REVENUES AND EXPENDITURES
FOR FIVE YEARS

	REVENUE SURPLUS OR DEFICIENCY	1932
	1. REVENUE RECEIPTS	\$169,371.90
A.	2. EXPENDITURE FOR OPERATION AND MAINTENANCE	167,590.71
	3. SURPLUS (+) or DEFICIENCY (—) of REVENUE	+1,781.19
	TAX LEVIES AND ESTIMATED RECEIPTS	
	1. Levy on Real Estate	\$123,432.59
	2. Levy on Personal Property	15,271.00
	3. Levy on Polls	1,378.00
	4. Total Tax levies	140,081.59
C.	5. Moth Assessments	1,281.54
	6. Old Age Assistance (special tax)	700.00
	7. Total "Commitment" by Assessors	142,063.13
	8. Estimated miscellaneous receipts and credits from the Commonwealth	29,994.75
	9. Total Tax Levies and Est. Receipts	172,057.88
	VALUATIONS OF PRIVATE PROPERTIES AND TAX RATES	
	1. Value of Lands	\$1,509,880.00
	2. Value of Buildings	3,698,225.00
	3. Total Real Estate	5,208,105.00
	4. Value of Personal Estate	644,342.00
D.	5. Total for Private Properties	5,852,477.00
	6. Tax Rate per \$1000 per Assessors	\$23.70
	7. Total Tax Levy	138,703.59
	8. Add Poll Taxes	1,378.00
	9. Total Levies	140,081.59
	ANALYSIS OF REVENUE RECEIPTS	
	Collections of Current Year's Taxes	\$112,202.25
	Collections of Prior Year's Taxes	22,535.05
	Collections of Moth Assessments	1,368.92
B.	Total	136,106.22
	Receipts from Commonwealth	18,401.14
	Miscellaneous Receipts (departmental)	14,864.54
	From State & County (Highway Special)	
	Total Revenue Receipts (A-1)	169,371.90
	APPROPRIATIONS AND PROPOSED EXPENDITURES	
	1. Appropriations for Operation, etc.	\$152,821.04
	2. State Tax	7,410.00
	3. State Parks	7.73
	4. State Highways	
E.	5. County Hospital (Maintenance)	
	6. Audit by State	452.97
	7. Old Age Assistance	700.00
	8. County Tax	7,058.44
	9. Totals	168,450.18
	10. Moth Assessments	1,281.54
	11. Totals for Proposed Expenditures	169,731.72
	12. Overlays for Abatements	2,326.16
	13. Total (equal to C-9)	172,057.88

TOWN OF HAMILTON

Section IV

COMPARISONS OF REVENUES AND EXPENDITURES
FOR FIVE YEARS

1931	1930	1929	1928
\$206,174.34	\$210,929.80	\$183,897.27	\$163,944.15
201,506.82	198,603.40	166,461.29	172,167.45
+4,667.52	+11,326.40	+17,435.98	—8,223.30
\$126,579.56	\$120,804.05	\$113,255.80	\$115,204.85
16,445.98	15,809.27	16,393.74	19,428.77
1,242.00	1,262.00	1,330.00	1,294.00
144,267.54	137,875.32	130,979.54	135,927.62
1,519.09	1,334.20	956.39	1,046.10
629.00			
146,415.63	139,209.52	131,935.93	136,973.72
32,138.95	35,053.49	31,428.63	20,183.60
178,554.58	174,263.01	163,364.56	157,157.32
\$1,509,960.00	\$1,522,715.00	\$1,515,500.00	\$1,529,635.00
3,614,700.00	3,596,100.00	3,473,734.00	3,393,650.00
5,124,660.00	5,118,815.00	4,989,234.00	4,923,285.00
665,827.00	669,833.00	722,148.00	830,289.00
5,790,487.00	5,788,648.00	5,711,382.00	5,753,574.00
\$24.70	\$23.60	\$22.70	\$23.40
143,025.54	136,613.32	129,649.54	134,633.62
1,242.00	1,262.00	1,330.00	1,294.00
144,267.54	137,875.32	130,979.54	135,927.62
\$121,134.42	\$114,885.66	\$100,226.68	\$98,413.89
23,551.73	33,893.17	44,440.31	17,451.12
1,454.39	1,368.92	1,028.18	1,284.20
146,140.54	150,147.75	145,695.17	117,149.21
20,424.06	25,351.97	23,947.32	20,152.16
15,609.74	15,696.66	12,086.16	15,159.94
24,000.00	19,733.42	2,168.62	11,482.84
206,174.34	210,929.80	183,897.27	163,944.15
\$159,538.67	\$151,946.67	\$140,120.00	\$135,315.91
5,475.00	5,110.00	6,205.00	6,205.00
64.39	218.48*	112.91*	
139.41	1,550.50	1,153.16	2,194.12
	1,224.97	1,271.35	1,043.58
349.48	972.59	958.38	230.80
629.00	792.62**	1,016.67 (a)	
8,956.57	9,018.54	9,417.73	8,702.14
175,152.52	170,834.37	160,255.20	153,691.55
1,519.09	1,334.20	956.39	1,046.10
176,671.61	172,168.57	161,211.59	154,737.65
1,882.97	2,094.44	2,146.97	2,419.67
178,554.58	174,263.01	163,358.56 (b)	157,157.32

* Snow Removal

** Chapter 251

(a) Chapter 66, 1929

(b) Difference \$6 in Town Report

TOWN OF HAMILTON

Section IV—Continued

COMPARISON OF EXPENDITURES FOR FIVE YEARS

ANALYSIS OF ACTUAL EXPENDITURES

1932

	1. <i>General Government</i> (Selectmen, Town Hall, etc.)	\$10,402.42
	2. <i>Protection of Persons and Property</i>	
	Police Dept.	2,242.93
	Fire Dept.	3,417.68
	Other	5,374.05
	Total	11,034.66
	3. <i>Health and Sanitation</i>	3,481.80
	4. <i>Highways, general</i>	12,027.47
F.	Highways, special	16,504.22
	Snow Removal	4,924.14
	Street Lighting	8,218.38
		41,674.21
	5. <i>Charities, Public Welfare, Etc.</i>	
	Administration	154.17
	Outside Relief	5,243.25
	Mothers' Aid	2,198.00
	Soldiers' Benefits and Relief	1,943.58
	Old Age Assistance	2,358.00
	Selectmen's Unemployment A/c	6,307.05
		18,203.97
	6. <i>Schools</i>	
	Gen'l Administration, health, etc.	\$10,566.32
	Janitors, Transportation, Textbooks and Supplies	2,757.52
	Fuel and Lights	2,279.94
	Maintenance, Bldgs. and Grounds	1,637.00
	All other	1,846.30
		19,087.08
	Pay roll of Teachers	25,002.76
	Total	44,089.84
	Alterations, etc.	2,971.35
	New High School Building	48,509.12
	Beverly Industrial	347.85
		95,918.16
	Deduct: New H. S. (cap. a/c)	48,509.12
	Schools—operation and maintenance	47,409.04
	7. <i>Public Library</i>	
	Books and Magazines	1,012.57
	Salaries and expenses	1,061.00
		2,073.57
	8. <i>Recreation and "Unclassified"</i>	1,249.05
	9. <i>Cemetery</i>	1,598.94
	10. <i>Total, Operation and Maintenance</i>	137,127.66
	11. <i>Interest</i>	6,533.23
	12. <i>Serial Bond payments</i>	8,000.00
	13. <i>Payments of refunds</i>	144.64
	14. <i>Payments to State and County</i>	15,785.18
		167,590.71
	15. <i>Grand Total Payments from Revenue</i>	\$167,590.71

TOWN OF HAMILTON
Section IV — Continued
COMPARISON OF EXPENDITURES FOR FIVE YEARS

<i>1931</i>	<i>1930</i>	<i>1929</i>	<i>1928</i>
\$11,874.04	\$12,197.89	\$10,066.53	\$9,881.64
2,151.68	2,350.60	2,099.72	2,032.22
3,270.23	3,005.14	2,774.54	3,440.84
10,188.17	8,888.65	8,413.38	7,642.30
15,610.08	14,244.39	13,287.64	13,115.36
4,191.80	3,934.61	5,032.24	2,833.92
17,956.75	17,990.98	16,989.56	16,491.24
54,278.08	54,361.25	24,356.61	34,149.69
8,898.66	5,672.09	5,416.65	3,768.83
8,151.98	8,071.81	7,882.09	7,843.12
89,285.47	86,096.13	54,644.91	62,252.88
154.74	125.00	135.17	125.97
4,273.08	4,594.47	3,109.13	3,115.44
1,855.75	2,107.40	1,150.10	731.50
1,529.32	1,331.51	878.59	1,214.44
577.00			
8,389.89	8,158.38	5,272.99	5,187.35
\$10,668.25	11,097.54	11,094.00	11,245.41
2,770.19	2,417.01	2,817.48	2,754.10
1,874.27	1,715.87	1,946.08	1,925.63
1,040.63	2,191.16	2,473.77	2,840.11
517.15	2,089.83	1,343.36	1,656.62
16,870.49	19,511.41	19,674.69	20,421.87
27,244.50	26,679.50	26,635.28	26,724.10
44,114.99	46,190.91	46,309.97	47,145.97
76,823.21			
566.18	423.90	137.66	
121,504.38	46,614.81	46,447.63	47,145.97
76,823.21			
44,681.17	46,614.81	46,447.63	47,145.97
1,216.99	910.38	1,037.00	1,012.57
1,274.44	1,285.18	1,020.28	1,165.03
2,491.43	2,195.56	2,057.28	2,177.60
1,429.29	1,746.31	1,701.40	1,614.24
1,913.14	1,259.70	1,198.03	2,106.78
180,092.31	176,457.78	139,708.65	146,315.94
3,587.70	3,006.31	4,336.15	3,517.87
2,000.00	2,000.00	4,500.00	5,000.00
222.65	259.73	52.83	1.58
15,604.16	16,879.58	17,863.66	17,332.06
\$201,506.82	198,603.40	166,461.29	172,167.45