

Snow and Ice Amortization Schedule
Chapter 10, Section 58 of the Acts of 2015

City of Somerville

City / Town

Deficit as of 6-30-2015	\$ 2,880,169.00
Less FEMA Reimbursement (Est.)	\$ 1,468,868.00
Net Deficit as of 6-30-2015	\$ 1,411,301.00
	\$ 470,434.00

In FY2016, you must provide for a minimum of one-third (1/3) of the net total balance sheet deficit as of 6-30-2015.

We have adopted the following amortization schedule:

FY2016	\$ 470,434.00
FY2017	\$ 470,434.00
FY2018	\$ 470,433.00
Total	\$ 1,411,301.00

Amortization Tracking Schedule

	General Fund - Balance Sheet Net Deficit as of 6-30	Less Reimbursements (Non FEMA)	Less Appropriations (Any Revenue Source)	Other Amount Raised on Page 2 Recap	Amount Deferred
FY2016	\$ 1,411,301.00			\$ 470,434.00	\$ 940,867.00
FY2017	\$ 940,867.00			\$ 470,434.00	\$ 470,433.00
FY2018	\$ 470,433.00			\$ 470,433.00	\$ -

SECTION 58. Notwithstanding section 23 of chapter 59 of the General Laws, section 31D of chapter 44 of the General Laws or any other general or special law to the contrary, a city or town may amortize over fiscal years 2016 to 2018, inclusive, in equal installments or more rapidly, the amount of its fiscal year 2015 snow and ice removal deficit. The local appropriating authority as defined in section 21C of said chapter 59 shall adopt a deficit amortization schedule in accordance with the preceding sentence before setting the municipality's fiscal year 2016 tax rate. The commissioner of revenue may issue guidelines or instructions for reporting the amortization of deficits authorized by this section.

For Cities: City Councilors, Aldermen, Mayor

For towns: Board of Selectmen

(Authorized Signature)	Date
(Authorized Signature)	Date
(Authorized Signature)	Date