

# FINANCE

## FINANCE COMMITTEE

Karle S. Packard, Chair  
Dean S. Banfield  
Peter Fischelis  
Mary Hartman  
John Hickling  
Richard Jamison  
Linda Miller  
Scott Randall  
June Rzepczynski  
Thomas C. Swaim  
Philip C. Swain, Jr.  
Thomas A. Tarpey  
Brian Taylor  
Triveni Upadhyay  
Andrea Zall



Left to right back: Linda Miller, Thomas Swaim, John Hickling, Mary Hartman, Brian Taylor, Triveni Upadhyay, Phillip Swain  
Left to right front: Thomas Tarpey, Karle Packard

The Finance Committee has served the Town as an overseer of the Town's financial matters and advisor to the Town Meeting since its creation at the 1922 Annual Town Meeting. The Finance Committee consists of fifteen members who are appointed by the Town Moderator to represent a diversity of ages, genders, precincts, financial circumstances and professional backgrounds. Each member is appointed for a three-year term, with five terms expiring each year at the close of the Annual Town Meeting. During their appointment, no member can serve concurrently as a Town officer or member of any other board of the Town.

Concord's Bylaws require that the Finance Committee review warrant articles for Town Meeting that appropriate funds or involve the disposition Town property. The Committee holds one or more public hearings and reports its recommendations on those articles to the Town Meeting in print. These recommendations are included in The Report of the Finance Committee of the Town of Concord, which is issued each spring in advance of the Annual Town Meeting.

The Committee was charged by Town Meeting to produce a 5-year projection of the overall impact to existing taxpayers of budgetary actions in place. This was first produced in 2012, and the Finance Committee has continued to refine the model to simulate the impact of various assumptions on both the current guideline recommendations and future tax levy increases. The Finance Committee is also undertaking initiatives to compile benchmarking data to compare Concord's expenditures and outcomes to similar municipalities in the Commonwealth and to identify and apply significant indicators of fiscal sustainability to our deliberations.

In addition, it is the Finance Committee's charge to consider any or all municipal questions and report or make recommendations to the Town, including carrying out special studies of Town services, programs and facilities; approving or disapproving the transfer of moneys from the Reserve Fund; and making recommendations to the Town regarding the transfer of any amount of public money previously appropriated to any other use authorized by law. Finance Committee members observe other Town Committees and follow issues of financial importance to the Town, contributing to financial oversight by asking question of the appropriate bodies regarding the financial analyses being conducted.

### *FY19 Operating Budget Guidelines*

Every fall, the Finance Committee considers the upcoming spending needs for each of our Town's three primary budgeting entities, the Town government, the Concord Public Schools, and Concord's assessment for the Concord Carlisle Regional High School, to determine the operating budget guidelines for the fiscal year that begins on July 1st of the following year. These

guidelines are meant to inform and advise the Town and School Administrations, the Select Board, and the School Committees as to what the Finance Committee believes are the appropriate levels of spending.

Trying to find the right balance for the times is a complex process. Finance Committee members research, debate, interview, invite feedback and seek consensus - within the Committee, with the budgeting entities and ultimately with the Town's citizens. The Select Board, Town Manager, School Committees and Superintendent of Schools work collaboratively with the Finance Committee with the intention of reaching a consensus on budgets without impairing any important Town services or the quality of public education in Concord.

In establishing the Guidelines, the Finance Committee also seeks to maintain operating cost increases within certain criteria to meet a goal of fiscal sustainability over the long term. These criteria include keeping increases from depleting excess levy limit capacity to the extent that general overrides are required, Free Cash is depleted, bond ratings are affected, or taxpayers are burdened beyond what typical expectations of income growth can accommodate.

The Finance Committee issued its FY19 guidelines on November 30, 2017, as required by our Town bylaw. The Guideline adopted by the Finance Committee directs \$2,800,218 of incremental funds to the operating budgets, a 3.60% increase over FY 2018 General Fund operating budget levels (see FY 2019 Operating Budget Guidelines and Total Budget Plan, page 3). The Finance Committee is proposing a total FY19 General Fund spending plan of \$105,719,549, which would be an increase of 3.42% over the adopted FY18 budget. The overall increase in the tax bill to existing taxpayers for FY 2019 is projected to be 2.70%, inclusive of Exempt Debt. This guideline projects a tax levy totaling \$91,200,662, and an unused levy limit of \$3,963,180 (which is 4.47% under the projected levy limit). The Guidelines Subcommittee believes that retaining a modest unused levy capacity is important for the town to maintain flexibility to deal with future infrastructure needs as well as unanticipated expenses and other contingencies.

Several overriding factors and concerns were considered by the Finance Committee during of the guidelines process:

- The Finance Committee is very aware of the cumulative impact of operating budget increases and the related rise in property tax assessments on Concord taxpayers. There remains an overall concern that even more moderate increases when sustained for a number of years could have an impact on the makeup of Concord's population.

- The U. S. economic outlook is healthy according to the key economic indicators. The Massachusetts economy continues to grow, which remains evident in Concord by increases in building permits and some local excise taxes. However, there is a large projected gap in the Massachusetts state budget and, despite assurances to the contrary, there exists concern about the level at which local aid to cities and towns will be funded by the State. Further, there is much uncertainty on the national level, with particular regard to Congress' recently adopted Tax Cuts and Jobs Act of 2017, its impact on the economy and especially changes to the treatment of state and local taxes.

- Long term employee costs due to contractual pay increases, obligations for pensions and Other Post Employment Benefits (OPEB), and higher than anticipated increases in employee health insurance after a prolonged period of stability will have an impact on budgets and will remain a liability that will require careful management for the future.

- Effects of shifting demographics between Concord and Carlisle that put a greater assessment burden for the Regional School District on Concord.

- Increasing volatility in Special Education costs.

Based on information provided to date, the Finance Committee anticipates that the Town Government, the Concord Public Schools (CPS) and Concord-Carlisle Regional School District (CCRS) will have difficulty maintaining core services and meeting critical operating priorities within the recommended Budget Guideline. The Committee is hopeful that each entity will be able to review its requests, make budgetary adjustments or employ a more creative service delivery method to be able to provide current service levels within the approved Guideline. The Finance Committee will continue to work collaboratively with budget authorities to monitor these factors and provide additional responses or recommendations that may be warranted as the FY 2019 budget finalization proceeds, leading up to Town Meeting in April. Looking ahead, the Committee foresees increased demands for fiscal resources. The shift in Concord's

assessment for CCHS costs due to changes in enrollment ratios relative to Carlisle will increase. Potential renovation of or new construction at the middle schools will incur significant new debt services costs, however the burden of debt service for the new high school building project will peak in the current fiscal year. The Finance Committee's five year projection will be updated as new information is received with respect to these factors.

## TAX FAIRNESS COMMITTEE



Back Row, Left to Right: David Carr, Rein Beeuwkes, John Mannheim, Bill Kemeza, & Jim Phelps.  
Front Row: Nancy Cronin (Vice Chair), Jonathan Keyes (Chair)  
Missing: Walter Birge

David Carr  
Rein Beeuwkes  
John Mannheim  
Bill Kemeza  
Jim Phelps.  
Nancy Cronin (Vice Chair)  
Jonathan Keyes (Chair)  
Walter Birge

The early part of 2017 was spent preparing a Town Meeting article (#48) which proposed that the Town establish a senior means-tested real estate tax exemption, the goal of which was that for qualified parties, this tax would not exceed 10% of their income. This proposal was made pursuant to a Home Rule grant by the General Court in December of 2016, for which

the Select Board had petitioned in accordance with an article passed by the Town Meeting of 2016. Article 48 was passed by the 2017 Town Meeting and subsequent election, with its provisions to be effective in fiscal year 2018.

The balance of the year was spent in oversight of areas that would bear on a successful outcome. The Assessors Office will play a critical role as they must implement the program. In order that they have time for thorough preparation, implementation has been deferred until fiscal year 2018. By the same token the Committee is deeply concerned that all qualified parties are made aware of the existence of this benefit so that they can take advantage of it. In this regard, the Committee has embarked on a program of "spreading the word." It is organizing meetings with such organizations as the Council On Aging, the Hugh Cargill Trust, the Tax Relief Committee, and various church groups.

## BOARD OF ASSESSORS



From left to right Andrea Okie, Cynthia Rainey, Jim Sommer (Chairman), Christian Fisher

Andrea Okie  
Cynthia Rainey  
Jim Sommer (Chairman)  
Christian Fisher

The Board of Assessors began Calendar Year 2017 by processing 45 abatement applications, completing all

by the deadline of May 1, 2017. The Board granted abatements in whole or in part for 29 applications. The dollar amount of abatements granted during the FY2017 abatement hearings totaled \$4,907,494 for real estate, which is \$69,048.47 in tax dollars. The majority of abated taxes was attributed to small corrections in property listings and most resulted in permanent adjustments to the property data. There have been seven FY2017 appeals filed with the Appellate Tax Board (ATB).

At the 2017 Annual Town Meeting and a ballot question on the subsequent town wide election, the citizens of Concord created a new Senior Mean Tested Real Estate Tax Exemption. The language of the new exemption empowered the Board of Assessors to administer the program, which included creating an application and setting asset limits. All this was debated and worked out over several meetings and the Exemption is ready to go for FY 2019. The Assessor's Office will be accepting applications starting in April of 2018 with a due date of September 1, 2018.

The remainder of the year was devoted to the Fiscal Year 2018 re-certification program. Property valuations for FY18 tax purposes (the tax year beginning July 1, 2017) are based on a valuation date of January 1, 2017. Market value as of this valuation date is derived from the analysis of Calendar Year 2016 sales.

The Board of Assessors revalues all properties in the town every year in accordance with the state law requirement that property values must be at 100% of their full and fair cash value each year. The values are certified by the Massachusetts Department of Revenue (DOR) once every five (5) years through on-site and intensive examination of the procedures and methodology being employed by the local Board of Assessors. In the intervening years the local valuation process is the same but state oversight consists of review and approval of the required statistical analysis. FY 2018 was a re-certification year and the DOR performed an extensive analysis of the way Concord performs the valuation of property in the town and has approved Concord's FY18 assessed values. The next four (4) years will be interim years, with FY23 being our next re-certification year.

The major objective in any year is to update the various factors in the tables of the Computer Assisted

Mass Appraisal (CAMA) system. The CAMA system is used to calculate the assessed value for each property, adjusting the valuation tables as indicated by sales data. The DOR issues regulations that define how the statistical sales analysis must be done. There were 386 sales with 247 qualified sales in Calendar Year 2016, the time frame required by DOR guidelines. A qualified sale is an open market transaction between a willing and educated buyer and seller. Types of sales that are not considered qualified by the DOR include those between family members or intra-corporation sales, those not exposed to the market, auction and foreclosure sales, those that involve more than one property and/or additional personal property, stressed sales (such as an estate sale, court settlement or as a result of a divorce), and where there has been a significant change in the property after the sale and before the sales analysis is done.

State law also requires that the median Assessment to Sales Ratio (ASR) fall within required parameters each year:

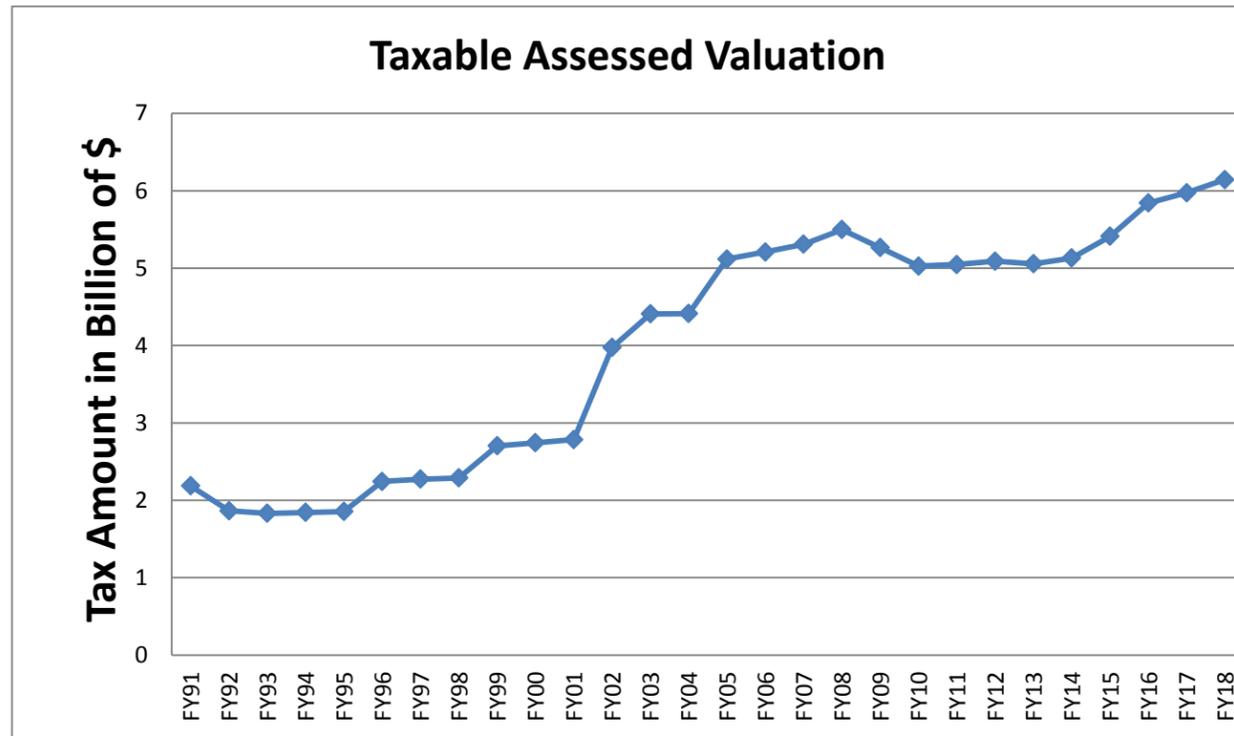
- A. The overall ASR median must be within plus or minus ten percent of 100% of full and fair market value.
- B. The median for each subcategory within the sales stratifications - such as style, location and size - must be within plus or minus five percent of the overall median.

The overall median ASR is 0.95 for Fiscal Year 2018. The DOR requires that buildings and land be valued separately and that land valuations must also be supported by the sales. In the absence of vacant land sales, a technique called "Land Residual" analysis is used. This analysis subtracts the building's calculated value from the sales price, and then the assessed land value is divided by the residual sale price amount to produce a land residual ASR. This ASR for the land must be within 5% of the overall ASR and proves the land value to be correct.

For FY18, Concord's average Single Family Residence (SFR) is valued at \$1,014,269 (up 2.70% from FY17) and the median SFR is valued at \$838,900 (up 2.38%). The overall valuation of the Town indicates that property values have had some increase, but not as high as last year. Assessed values are 2 years behind the actual real estate market, because state law requires a valuation date of January 1st of the prior calendar year using the sales

information from the previous calendar year. Values stabilized in 2010 after the recession of 2007 and have steadily risen each year since. There was a jump in FY2017 and FY2018 only had a modest increase of 2.86%. This change reflected the improved residential real estate market in Calendar 2016. The Commercial and Industrial segment of the market remained almost level. The overall value of the industrial market was up by 28.15%, which is attributable to the addition of a new Solar Field and not a market change. Please see the graph below for the overall change in value from FY 1991 to FY 2018.

compared to the prior year, primarily due to a decrease in large projects. The apartment complex on Beharrell Street was completed last year and the hotel on Baker Avenue was mostly complete and added only a small amount to this year's growth. The overall volume of building permits, remained similar and the only non-residential project was the new Solar Field off of Knox Trail. The growth included 51 new homes, 47 major renovations and 24 major additions. The completion of the condominiums at Black Birch Phase I and the start of Black Horse Condominiums with 23 more units contributed to the change in overall con-



The FY18 final values are then used to establish the tax rate in order to meet the budget requirements as voted at Town Meeting. Since the percent increase in the overall value of the town was lower than the percent increase in the levy, the tax rate increased 1.56%, from \$14.07 to \$14.29 per thousand dollars of valuation.

**New Growth**

The value of new construction increases the levy limit. It is measured for the period from July 1, 2016 through June 30, 2017. The new growth amount for FY18 is attributable primarily to building permits from additions and new construction of mostly single-family dwellings. The growth this year was slightly lower as

dominium value. Personal Property New Growth is largely due to the addition of property on three accounts Comcast, Kayak, and Welch Foods.

All the components together account for the slight decrease in growth from Fiscal 2017 to 2018. (See Below).

Class	% of Total Value	Adjustment	New Growth
Residential	\$74,008,516	\$1,042,299	78.81%
Open Space	\$ 0	\$ 0	0%
Commercial	\$ 5,183,219	\$ 72,928	5.52%
Industrial	\$ 5,047,424	\$ 0	5.37%
Personal Property	\$ 9,671,970	\$ 136,085	10.30%
<b>Total</b>			
Prior Year Growth FY 2017	\$101,498,499	\$1,412,859	

**Classification Hearing**

The Board of Assessors recommended to the Select Board that for FY18 it vote: to adopt a Uniform Tax Rate, not to grant an Open Space discount, not to adopt a Residential Exemption and not to adopt a Small Commercial Exemption. Since FY98 the Select Board has adopted a uniform tax rate for all classes of property. A public hearing was held on November 13, 2017, at which time the Select Board voted a uniform tax rate for FY18. The full report of the Board of Assessors is available on the Town's website.

Fiscal Year	Assessed Valuation	Tax Rate	Tax Levy	% Change Tax Levy	Tax Levy as % of Assessed Value
2008	\$5,498,736,316	10.72	\$58,946,453	5.1%	1.072%
2009	\$5,264,591,702	11.90	\$62,648,641	6.3%	1.190%
2010	\$5,026,552,229	13.09	\$65,797,569	5.0%	1.309%
2011	\$5,045,140,030	13.19	\$66,545,397	1.1%	1.319%
2012	\$5,090,058,629	13.58	\$69,122,996	3.9%	1.358%
2013	\$5,054,970,094	14.07	\$71,123,429	2.9%	1.407%
2014	\$5,130,493,662	14.45	\$71,135,633	4.2%	1.445%
2015	\$5,412,298,562	14.29	\$77,341,746	4.32%	1.429%
2016	\$5,841,889,295	13.92	\$81,319,099	5.14%	1.392%
2017	\$5,973,716,402	14.07	\$84,050,190	3.35%	1.40%
2018	\$6,144,650,600	14.29	\$87,809,181	4.47%	1.43%

**Statutory Exemptions**

Tax exemptions are available to qualified homeowners who are disabled veterans, elderly or blind. The exemption amount and the income and asset limit eligibility conditions are set by state statute. The state reimburses the town for certain specified amounts. State law allows a local option to increase the exemption amount by up to 100% (up to double the statutory amount). The state does not participate in financing this added cost. Annually since 2002, the Concord Town Meeting has voted to increase the standard exemption by the allowed maximum 100%, with the additional cost being borne by the town. At the 2015 Annual Town Meeting the town took advantage of a recent change in legislation that allows for a one-time vote for this purpose rather than voting each year. Beginning in FY10, several of these exemptions also have an annual state-determined cost-of-living adjustment applied to the qualifying thresholds (income and/or whole estate value), pursuant to a vote at the 2009 Annual Town Meeting which accepted this provision of state law. Exemptions granted for FY17 and the related state exemption reimbursements to the town are shown in the FY 2017 Exemptions Granted table.

FY 2017 EXEMPTIONS GRANTED							
Exemption Type	MGL Ch. 59, S.5,	# Granted	State Base Amount	Total Base	Actual Abated*	State Reimbursement	Net Town Funds
Veterans	22	45	\$ 400	\$18,000	\$36,000	\$10,125	\$25,875
Veterans	22D	2	Various	13,001	13,001	13,001	0
Veterans	22E	6	1,000	6,000	12,000	4,950	7,050
Elderly & Surviving Spouse	17D	5	175	875	1,750	900	850
Elderly	41C	6	500	3,000	6,000	0	6,000
Blind	37A	10	500	5,000	10,000	875	9,125
<b>TOTALS</b>		<b>74</b>			<b>\$78,751</b>	<b>\$29,851</b>	<b>\$48,900</b>

\* Inclusive of optional 100% increase where applicable.

**Agricultural, Recreational and Forest Land**

State law provides property tax relief designed to encourage the continuation of certain types of land use. These classifications carry strict application requirements. The law directs the valuation methods and procedural requirements, as well as how to calculate the payment of back taxes when land is withdrawn from these tax-favored classifications. The three categories are:

Chapter 61 - Forest Land refers to land of at least 10 contiguous acres held in a wooded state and subject to a management plan certified by the State Forester. Such land is valued at a specific acreage value set by the state.

Chapter 61A - Agricultural/Horticultural Land refers to land of at least 5 contiguous acres that is used to raise agricultural or horticultural products to be sold on the market. The state requires the town to verify the income requirements from the sale of the products. The state has also established specific acreage valuations which depend upon the product produced on the land.

Chapter 61B - Recreational Land refers to land of at least 5 contiguous acres that is retained in substantially a natural, wild or landscaped condition designed to preserve wildlife and natural resources. Included under this classification are golf courses, horse stables and riding areas, hunting and fishing areas, areas for target shooting, camps, and other picnic, swimming, boating and recreational areas.

FY18 FOREST, AGRICULTURAL, AND RECREATION LAND – VALUES AND DISCOUNTS						
Chapter	Class	# of Parcels	Market Value	Taxable Value	Exempted Value	Tax Levy Impact
61	Forest Land	17	\$30,264,800	\$6,307,172	\$23,957,628	\$342,355
61A	Agricultural Land	59	\$88,253,000	\$48,151,072	\$40,101,928	\$573,057
61B	Recreation Land	36	\$95,068,700	\$73,532,668	\$21,536,032	\$307,750
	<b>Totals</b>	<b>112</b>	<b>\$213,586,500</b>	<b>\$127,990,912</b>	<b>\$85,595,588</b>	<b>\$1,223,162</b>

Town of Concord FY 2018 Taxable Assessed Value								
Assessment Date:		January 1, 2016			January 1, 2017			
Budget Year		7/1/16 - 6/30/17		7/1/17 - 6/30/18		Last Year		10Years Ago
Class	FY17 Valuation	FY18 Valuation	\$ Change FY17-18	% Change FY17-18	FY18 % Share	FY17 % Share	FY08 % Share	
Class 1 Residential	\$5,470,440,285	\$5,623,508,756	\$153,068,471	2.80%	91.52%	91.58%	91.01%	
Class 2 Open Space	\$0	\$0	\$0	na	0.00%	0.00%	0%	
<b>R/O Subtotal</b>	<b>\$5,470,440,285</b>	<b>\$5,623,508,756</b>	<b>\$153,068,471</b>	<b>2.80%</b>	<b>91.52%</b>	<b>91.58%</b>	<b>91.01%</b>	
Class 3 Commercial	\$429,475,137	\$444,876,674	\$15,401,537	3.59%	7.24%	7.19%	7.59%	
Class 4 Industrial	\$21,616,900	\$27,268,900	\$5,652,000	26.15%	0.44%	0.36%	0.60%	
Class 5 Personal Property	\$52,184,080	\$48,996,270	(\$3,187,810)	-6.11%	0.80%	0.87%	0.80%	
<b>C/I/P Subtotal</b>	<b>\$503,276,117</b>	<b>\$521,141,844</b>	<b>\$17,865,727</b>	<b>3.55%</b>	<b>8.48%</b>	<b>8.42%</b>	<b>8.99%</b>	
<b>TOTAL</b>	<b>\$5,973,716,402</b>	<b>\$6,144,650,600</b>	<b>\$170,934,198</b>	<b>2.86%</b>				
Class 9 Exempt	\$857,361,400	\$879,882,300	\$22,520,900	2.63%				

## TRUSTEES OF TOWN DONATIONS

Thomas Doe, Chair  
Christine Ayotte-Brennan  
James Dohoney  
Robert Donelan  
Janet Friedman  
  
Kerry A. Lafleur, Treasurer

Citizens of Concord today continue to benefit from the remarkable generosity of those who preceded them. Our community is strengthened in important ways by the consideration of our forebears. Beginning more than 250 years ago, various funds were established according to the wishes of the donor. Generally, these wishes addressed specific needs such as scholarship funding, library materials, health and environmental concerns, and beautification of the Town.

For those individuals making their estate plans, the Trustees would be pleased to respond to inquiries about creating a new trust and/ or adding to an existing fund.

During FY 2016 the Trustees received \$194,769 in Interest Earnings and Receipts, net of fees and expenses, including \$40,945 from the sale of Cemetery lots, and recorded \$77,506 of realized capital gains. The Trustees distributed a total of \$140,458, including: \$49,000 of cemetery lot sale proceeds to the Town's Cemetery Fund; \$40,000 for the repurchase of cemetery lots; \$29,616.50 from income according to the terms of the various trusts; and made special disbursements from temporarily restricted assets totaling \$21,841.50 (permitted expenditures from accumulated capital gains). Additional disbursements include \$14,570 for administrative expenses and advisory and investment management fees of \$34,223 (approximately 46 basis points annually and charged on a monthly basis). Administrative expenses are primarily for the services of the Concord Finance Department. Advisory and investment management fees were paid to BNY Mellon Wealth Management.

BNY Mellon Wealth Management is retained to manage the portfolio. The annualized rate of return to June 30, 2017 (fiscal year reporting period), net of fees, is as follows:

### Portfolio Rate of Return

as of June 30, 2017

Annualized, net of fees

	One Year	Three years	Five years
Concord	6.73 %	+ 3.54 %	+5.20 %
Benchmark	7.49 %	+ 3.80 %	+ 7.08 %

The portfolio blended benchmark is: 60% MSCI ACWI and 40% BarCap U.S. Intermediate Gov/Credit.

The Trustees have established the target portfolio asset allocation as follows:

Large cap stocks	30%-55%
Mid cap stocks	0%-10%
Small cap stocks	0%-10%
International (developed)	0%-20%
International (emerging)	0%-10%
Fixed Income	35%-50%

As of June 30, 2017, the market value of assets was recorded at \$7,494,982, an increase of 6.73% from the year earlier.

A partial listing of disbursements made by the Trustees during FY 2017 (the period ending June 30, 2017) includes:

- \$17,500 from the Silent Fund transferred to the Board of Selectmen, distributed by the Board of Selectmen to individuals in need (Fund #1);
- \$8,864 from the Hugh Cargill Trust transferred to the Board of Selectmen and administered – along with various other direct donations - through the Hugh Cargill Committee for the benefit of those in financial need in the Concord community (Fund #3);
- \$1,000 from the bequest of Cyrus Stow (1878) to benefit the Concord-Carlisle High School (Fund #5);
- \$4,000 from the William M. Prichard bequest (1899) to benefit students in Concord public schools (Fund #6);
- \$2,180 from the Sarah E. A. Richardson Fund (1926) and the Estate of Mary E. Gross to benefit Emerson Hospital (Funds #7 and 10);
- \$125 from the bequests of Edward B. Caiger (1960) and Edith F. Sellors (1984) for the Concord Free Public Library to purchase books (Funds #25 and 26);

- \$1,831 from the Anna Holland Fund for college tuition scholarship awards made in conjunction with the Concord-Carlisle Scholarship Fund (Funds #8 and #9);
- \$5,552 from the Anne B. Chamberlin Park Fund (1970) for support of the maintenance of the park area that stretches between Lowell Road and the Mill Brook in Concord Center (Fund #30);
- \$49,000 from earnings on the Cemetery Perpetual Care Fund, transferred to the Town's Cemetery Fund and used for support of the Cemetery maintenance costs (Fund #34);
- \$375 from the Maureen Taggart Memorial Fund for a student award conferred by the Recreation Commission and a charitable donation to an organization selected by the student (Fund #36).
- \$7,000 from the Guy P. DiGiovanni Family Scholarship Trust for academic scholarship awards made in conjunction with the Concord-Carlisle Scholarship Fund (Fund #39).

The Town of Concord Trustees of Town Donations administers the following funds:

#### 1. Silent Fund

A trust fund for the benefit of the poor of Concord, established in 1731, income therefrom to be used for the aid of said poor, as directed by the Board of Selectmen of Concord.

#### 2. Hugh Cargill Fund

Income paid annually to the Board of Selectmen of Concord and added to funds administered by the Hugh Cargill Committee for the aid of Concord residents in need.

#### 3. Hugh Cargill Trust

A trust fund for the benefit of the poor of Concord, income therefrom to be used for the aid of said poor, as directed by the Board of Selectmen of Concord.

#### 4. Public School Donations

Bequest of John Beaton and John Cumming. John Beaton: to improve the schooling of the youth. John Cumming: benefit to a school, Town of Concord and to be under the direction of the Selectmen.

#### 5. High School Donations

Bequest of Cyrus Stow in 1878, the net income to be expended by the School Committee for said Town for the benefit of the high school.

#### 6. Manual Training School Donations

Bequest of William M. Prichard, income to be used for the purpose of manual training, industrial arts, mechanical drawings, and domestic science and in furtherance of those subjects.

#### 7. Sarah E. A. Richardson Fund

Bequest of Sarah E. A. Richardson in 1926 of \$12,000 to be held as a permanent fund, the income thereof to be used by the Trustees of Town Donations for the Town of Concord for the assistance of people suffering from physical disabilities in a hospital, or as the Trustees of Town Donations shall deem best.

#### 8. & 9. Anna M. Holland Fund

Income to be used for:

##### A. Frederic M. Holland Scholarships:

Higher Education for boys and girls over 16, who have been students in the Concord High School.

##### B. Anna M. Holland Scholarships:

Higher education for young women over 16, residents of Concord who have attended school in Concord for at least two years.

#### 10. Mary E. Gross

Income to be paid to Emerson Hospital of Concord.

#### 11. Shade Tree Donations

Bequest of Reuben N. Rice in 1886 of \$2,000 and Samuel Hoar in 1904 of \$1,000, the principal to be invested and the income thereof annually expended in planting and the care of shade or ornamental trees in the public square, or on the highways and streets of Concord.

#### 12. Adelaide Fowler Tree Fund

To be held as trust fund for 100 years or for such less periods as the Board of Selectmen or the Trustees of Town Donations may deem advisable, income thereof to be used by it for the setting out and care of trees and shrubs.

#### 13. Hapgood Wright Semi-Centennial Trust Fund

Gift of Hapgood Wright, August 25, 1885. Income to be used for the semi-centennial celebration of the incorporation of the Town of Concord until the third centennial year of the incorporation of the Town of Concord.

#### 14. Hapgood Wright Centennial Trust Fund

Gift of Hapgood Wright in 1916 for the benefit and improvement of the Town or the citizens of Concord as

determined by a two-thirds vote of Town Meeting.  
**Part A.** \$1,000 principal, the earnings therefrom above the initial principal to be available as of 1985 and at each 100 years thereafter;

**Part B.** \$1,000 principal, the earnings therefrom above the initial principal to be available as of 2035 and at each 150 years thereafter.

#### **15. Nineteenth of April Donations**

Bequest of Ebenezer R. Hoar in 1895 to be safely invested and the income added to the principal, and in the year 1925, and in every 25th year thereafter, so much of the then existing accumulations of income as the town shall think fit, shall be used for the celebration of the Nineteenth of April 1775, and the surplus, if any, for such educational purposes as the Town may determine. The principal, however, to be always kept intact.

#### **16. Melvin Fund**

Bequest of James C. Melvin in 1917, the sum of \$2,000 to provide income to be used in connection with the 19th of April celebrations.

#### **17. The Colonel James Barrett Fund**

Bequest received in 1936. Income to be accumulated for periods of 60 years to be spent as Selectmen designate.

#### **18. Charles Hosmer Walcott Fund**

Legacy from the Estate of John Walcott, income to be used by the School Committee for a prize for papers of historical or other subjects relating to Concord.

#### **19. Fanny E. Wheeler Fund**

Bequest from Fanny E. Wheeler, parcel of land situated at the junction of Sudbury and Assabet rivers containing 7.9 acres more or less and having thereon "Egg Rock" so called. Bequest subject to the restriction that no building of any kind shall ever be erected or placed on said premises. Also a bequest of \$1,000 the income therefrom to be used for the care and maintenance of said premises.

#### **20. Martha R. Hunt Legacy**

Remainder of the legacy from Martha R. Hunt of \$1,000 income to be expended for the improving, repairing, and renovating on grounds, fences, and structures of the Old Hill Burying Ground.

#### **21. Mary Stone Eaton Fund**

For the benefit of the people of Concord who are physically disabled in a hospital.

#### **22. Harriet Louise Eaton Fund**

For the benefit of the people of Concord who are physically disabled in a hospital.

#### **23. The George F. Flavin Scholarship Fund**

This fund created by bequest in 1984, the income to be used exclusively for the higher education of worthy boys and girls who are graduates of the Concord-Carlisle High School.

#### **24. Edward B. Caiger Fund**

The income of this fund, by bequest in 1960, is used for prizes for high school seniors.

#### **25. Edward B. Caiger Library Fund**

Bequest received in March 1978. Principal to remain intact and income to be paid to the Concord Free Public Library.

#### **26. Edith F. Sellors Library Fund**

Bequest by Edith F. Sellors in 1984. Trust fund to be administered by Board of Public Library Trustees, the income thereof to be expended in each year for the purchase of books for the library, in addition to those provided from town appropriations or other funds. By decision at the 1984 Annual Town Meeting (article 54) "to authorize the Trustees of Town Donations to hold, manage and administer such legacy in accordance with said will."

#### **27. Political Science Scholarship Fund**

This fund created by a gift in 1963, the income to be used for the benefit of a girl, in the graduating class of Concord-Carlisle Regional High School, most interested in the science of government.

#### **28. Ruth E. Helsher Scholarship Fund**

This fund created by bequest in 1965, the income to be used for the higher education of boys and girls who are graduates of the Concord-Carlisle Regional High School.

#### **29. Eleanor Baldwin Fenn Memorial Fund**

Gift from the League of Women Voters of Concord, June 1980, to be supervised and invested by the Trustees of Town Donations. The gift is required to be retained as principal. The income each year will be

awarded to a member of the Concord-Carlisle Regional High School graduating class who has demonstrated an ongoing personal commitment to servicing the community. The Scholarship and Awards Selection Committee at the high school shall choose the recipient. If there is no qualified recipient, the income for that year shall be divided and presented to the award recipients over the next three years. This award is given in beloved memory of Eleanor Baldwin Fenn who devoted her life to active, informed, concerned citizenship throughout the community.

#### **30. Anne B. Chamberlin Park Fund**

Gift in March 1970, from the Chamberlin family, of which a sum up to \$2,000 may be spent for plans and construction of a path from Lowell Road to the Town land on the westerly side of Mill Brook. The balance of such sum to be held in trust, the income to be expensed on direction of the Natural Resources Commission, or its successor, toward the maintenance of the path and its borders.

#### **31. John Upshire Smith Memorial Fund**

A trust fund for the benefit of the needy of Concord, income therefrom to be paid to the Silent Poor Fund.

#### **32. Sleepy Hollow Cemetery Fund**

Income to be paid annually to the Town Treasurer, to be used by the Cemetery Department.

#### **33. Sleepy Hollow Burial Lot Fund**

Payments for lots purchased in Sleepy Hollow Cemetery; principal and income to be paid to the Town of Concord annually.

#### **34. Cemetery Donations - Sleepy Hollow Cemetery**

Funds paid for perpetual care on lots in Sleepy Hollow Cemetery; income paid to the Town Treasurer quarterly for the maintenance of Sleepy Hollow Cemetery.

#### **35. Cemetery Donations - St. Bernard's Cemetery**

Donations for care of lots in Saint Bernard's Cemetery. Income to be paid to St. Bernard's annually.

#### **36. Maureen Taggart Memorial Award**

The Recreation Commission established the Maureen Taggart Memorial Award in January 1985. The award is open to any high school student, public or private, who is a resident of Concord or Carlisle, and who has demonstrated a loving and giving spirit through volun-

tary service in the community. The recipient will have the privilege of designating a deserving organization and/or individual to receive a financial grant in Maureen's name. The recipient's name will be placed on two plaques - one at the Harvey Wheeler Community Center, and the other at the school of the chosen student. The citizens of Concord and Carlisle and any faculty member or student of the candidate's high school will make nominations. Nomination forms are available at the Concord Recreation Department, the local high schools, the two Concord libraries and the Carlisle Library. Nominations should be sent to the Recreation Department. Submittal deadline is April 1.

#### **37. Concord Scholarship Fund**

A Fund established to receive gifts to be used for scholarships to further the education of Concord residents. Gifts should be made payable to the Town of Concord and the fund is to be administered by the Trustees of Town Donations to be called "Concord Scholarship Fund." Gifts are tax deductible as a charitable contribution on individual tax return.

#### **38. Concord's 350th Birthday Fund**

Funds received from the Town of Concord. The Board of Selectmen voted to use remaining funds raised for the Town's 350th-birthday observance to set up a permanent trust fund for the "maintenance and improvement of the Monument Square Flagpole, related lighting, and flags." The principal and interest can be expended on the authorization of the Board of Selectmen.

#### **39. DiGiovanni Family Scholarship Trust**

Initial funds received April 1999 from Guy P. DiGiovanni, the income to be paid to the Town Treasurer annually and, through June 30, 2011, to be used by the Concord Recreation Commission for the funding of summer camp scholarships for programs managed by the Concord Recreation Department. After June 30, 2011, the donor revised the purpose of the fund; income will be applied to academic scholarships for Concord students attending college.

#### **40. Beede Center Endowment**

The Special Town Meeting of November 5, 2007 acted under Article 4 to transfer to the custody of the Trustees a gift of \$300,000 from the Alfred Sawyer Trust for the purpose of establishing an endowment for the Beede Swim and Fitness Center. The Town Meeting

vote further stipulated that the principal was to remain intact and the income was to be made available upon request of the Town Manager for the operation and maintenance of the Beede Center. Subsequently, the gift was accepted by the Board of Selectmen on December 27, 2007 with further condition of the Sawyer Trustee that use of the endowment income would be restricted to capital expenses. \$55,000 was applied for such purpose in fiscal year 2014.

**Other funds under management by the Trustees of Town Donations:**

**Alfred H. Sawyer Trust Gift**

Article 4 of the Special Town Meeting of November 5, 2007 also transferred to the custody of the Trustees of Town Donations “the sum of \$1,700,000 or any other sum that may be accepted by the Board of Selectmen from the Trustees of the Alfred Sawyer Trust to create an expendable fund for sustainable energy and other resource conserving initiatives for town buildings, said funds to be expended under the direction of the Town Manager, in accordance with certain terms and conditions to be agreed upon by the Board of Selectmen and the trustees of the Alfred Sawyer Trust.”

On December 21, 2007, the Board of Selectmen executed a Memorandum of Agreement with the Trustees of the privately held Alfred Sawyer Trust and on January 3, 2008 the sum of \$1,730,437.58 was received into

the custody of the Town of Concord Trustees of Town Donations. Subsequently, the sum of \$15,507.80 has been received into the fund as supplemental distributions from the Sawyer Trust trustees

As this is an Expendable Trust which initially was expected to have a payout period extending five to seven years, the Town of Concord Trustees of Town Donations placed the funds in a short-term bond fund account. In August 2013, the remaining funds were transferred into a money market account, an action taken in view of the diminished return available on the short-term bond fund account and the expected short-term horizon for disposition of the remaining balance of the Sawyer Trust gift account balance. Through June 30, 2017, \$256,664.34 has been earned on the funds under the custody of the Trustees of Town Donations and added to the Sawyer Trust gift account by the Trustees.

Through the end of fiscal year 2017, 66 energy conservation projects in various town-owned buildings have been funded. Activity since inception and for the most recent fiscal period ended June 30, 2017 is as follows:

<b>Alfred Sawyer Resource Conservation Fund</b>		
	Fiscal Year 2017	Since Inception
Market Value, BEGINNING	\$ 212,625.09	\$ 1,730,437.58
Additions to trust capital	\$ 0.00	\$ 15,507.30
Income	1,938.80	202,524.65
Realized gains	0	53,909.30
<b>Less:</b>		
Project funding – transfer to town	\$ 0	\$ 1,787,814.94
Market value, ENDING	\$ 214,563.89	\$ 214,563.89

**Treasurer’s Report for the Year Ended June 30, 2017**

*Combined statement, all funds*

<b>Beginning Balance @ June 30, 2016</b>			
		Book Value	Market Value
Bank of America	\$ 900.46		
Mellon Cash Reserves	205,014.99		
Mass Municipal Depository	19,820.53		
Total cash accounts		\$ 225,735.98	\$ 225,735.98
Equity - stock and mutual funds		3,522,029.21	4,077,972.08
Fixed Income		2,545,516.65	2,551,926.63
<b>TOTAL ASSETS @ June 30, 2016</b>		<b>\$ 6,293,281.84</b>	<b>\$ 6,855,634.69</b>

**FY2017 RECEIPTS:**

interest	\$ 247.28		
other income	2,360.17		
dividends	157,639.89		
<b>Total interest and dividends</b>		<b>\$ 160,247.34</b>	
<b>other receipts:</b>			
Cemetery lots	40,945.00		
Cemetery Perpetual Care	41,170.00		
Realized gains	77,506.10		
Other revenue	1,200.00		
<b>Total Other Receipts</b>		<b>\$ 160,821.10</b>	
<b>TOTAL Gross Receipts</b>		<b>\$ 321,068.44</b>	
<b>Less</b>			
General expense	(14,569.99)		
Investment mgmt. fees	(34,222.89)		
<b>TOTAL NET RECEIPTS</b>		<b>\$ 272,275.56</b>	

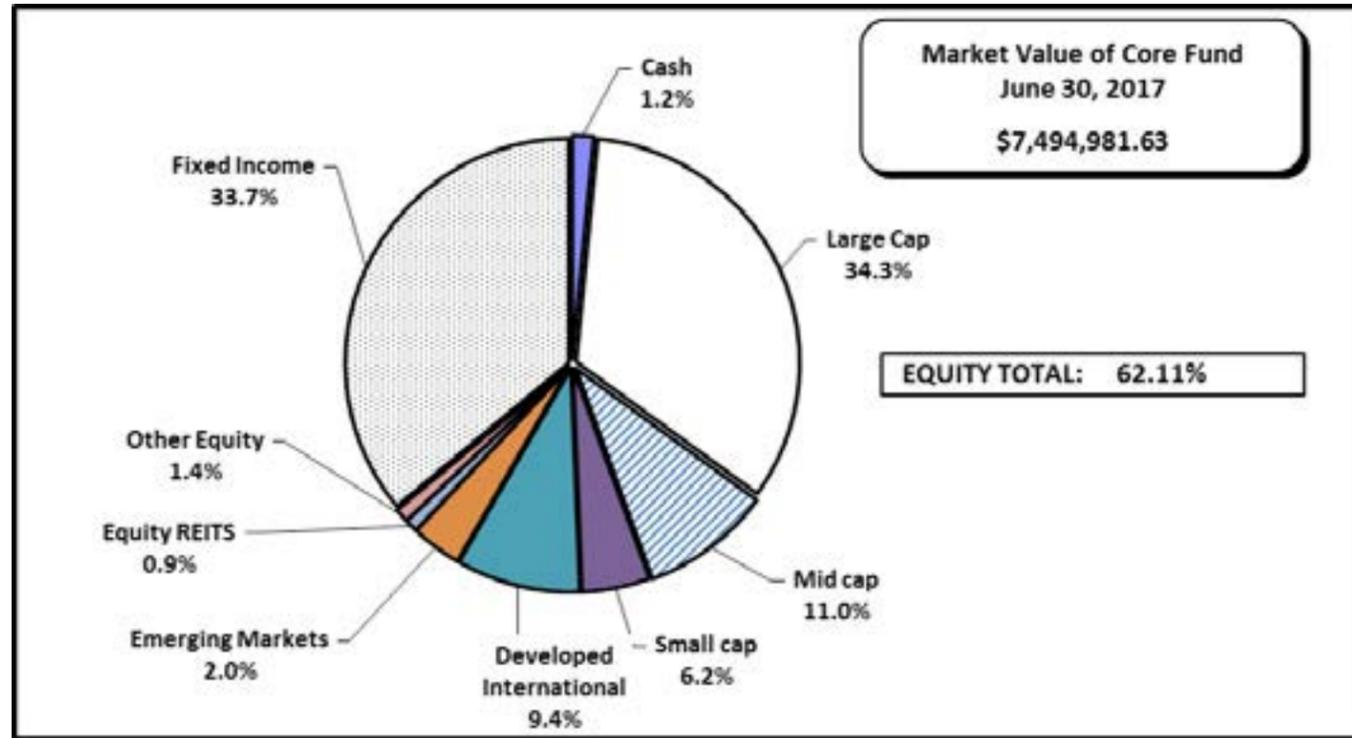
**FY2017 DISBURSEMENTS**

Distributions from income	\$ 29,616.50		
Distributions from temporarily restricted assets	21,841.50		
Cemetery lot sales proceeds to Town	49,000.00		
Cemetery lot buybacks	40,000.00		
<b>TOTAL DISBURSED</b>		<b>\$ 140,458.00</b>	
<b>NET ACTIVITY, FY17</b>		<b>\$ 131,817.56</b>	

**Ending Balance @ June 30, 2017**

		Book Value	Market Value
Bank of America	\$ 34,239.90		
Mellon Cash Reserves	56,387.06		
Mass Municipal Depository	25,169.05		
Total cash accounts		\$ 115,796.01	\$ 115,796.01
Equity - stock and mutual funds		3,583,211.61	4,678,146.32
Fixed Income		2,726,091.78	2,701,039.31
<b>TOTAL ASSETS @ June 30, 2017</b>		<b>\$ 6,425,099.40</b>	<b>\$ 7,494,981.63</b>

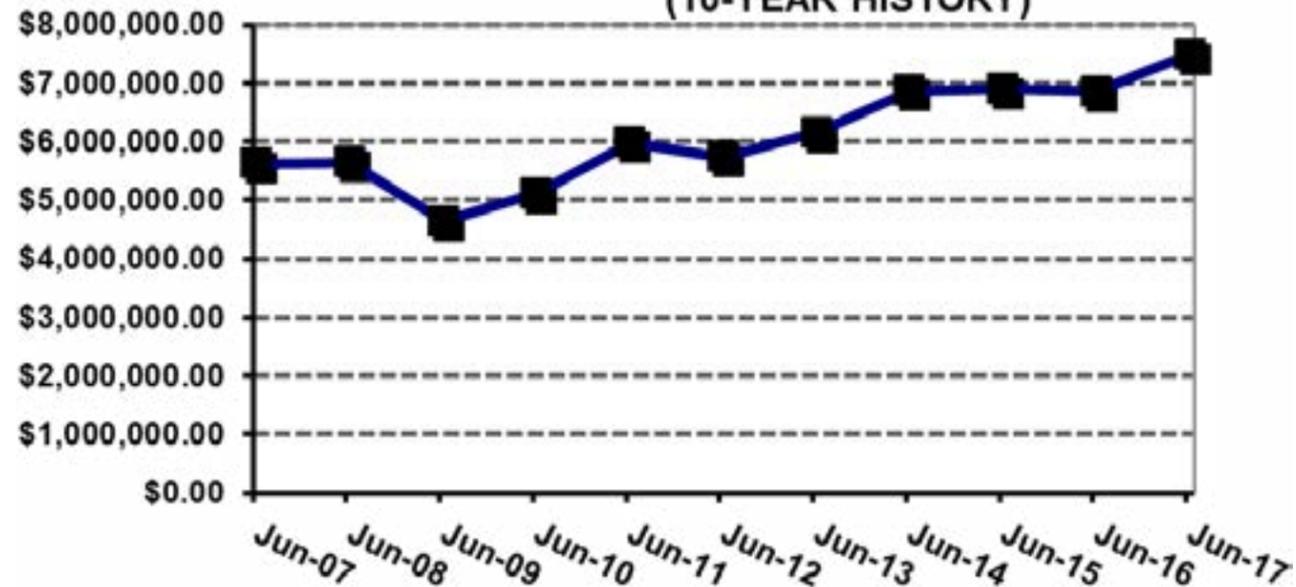
Trustees of Town Donations - Book and Market Value of Assets at June 30, 2017



Change in asset allocation: (totals may not sum due to rounding)

	6/30/14	6/30/15	6/30/16	6/30/17	FY17 Change (% of total)
Cash	1%	2%	3%	1%	- 2%
Equities	65%	63%	59%	65%	+ 6%
Fixed Income	34%	35%	37%	34%	- 3%
Other Assets	0%	0%	0%	0%	nc

Assets at Fiscal Year End to June 30, 2017  
(10-YEAR HISTORY)



identification	Tax Cost Book Value	Face Value or # shares	Book Value per share @ price	Market Value Value	% of Core portfolio		
Bank of America	830-40809	34,239.90		34,239.90			
BNYMellon	CON00433000	56,387.06		56,387.06			
MMDT	44-201242	25,169.05		25,169.05			
<b>Total cash accounts</b>		<b>115,796.01</b>		<b>115,796.01</b>	<b>1.54%</b>		
<b>US large cap</b>							
Individual stock holdings		943,203.77		1,171,511.38	15.63%		
Dreyfus S&P Index	DSPIX	835,717.80	25,008.548	33.417	49.1100	1,228,169.79	16.39%
Drefus US Equity Fund	DPUYX	83,309.68	5,644.287	14.760	19.0000	107,241.45	1.43%
<b>US mid cap</b>							
Southwestern Energy	SWN	1,232.76	125.000	9.862	6.0800	760.00	0.01%
Plains Gp Holdings LP	PAGP	14,793.76	410.000	36.082	26.1600	10,725.60	
ISHARES TR S&P Midcap 400	IJH	445,638.98	4,000.000	111.410	173.9500	695,800.00	9.28%
<b>US small cap</b>							
ISHARES TR S&P Smallcap 600	IJR	105,367.50	1,575.000	66.900	70.1100	110,423.25	1.47%
Dreyfus Select Mgrs Small Cap Growth	DSGYX	86,141.03	5,483.817	15.708	25.7500	141,208.29	1.88%
Dreyfus Select Mgrs Small Cap Value	DMVYX	86,545.44	4,819.743	17.956	24.3800	117,505.33	1.57%
<b>Developed international</b>							
Mellon International Fund	MPITX	177,531.76	15,373.207	11.548	12.6400	194,317.34	2.59%
Dreyfus Int'l Small Cap Fund	YYPX	143,390.62	10,504.433	13.650	15.0600	158,196.76	2.11%
Dreyfus/Newton Int'l Equity	NIEYX	135,574.26	6,908.215	19.625	20.2300	139,753.19	1.86%
Dreyfus Int'l Stock Fund	DISYX	70,631.08	5,771.669	12.238	17.0200	98,233.81	1.31%
Strategic Global Stock Fund	DGLYX	44,589.11	4,228.589	10.545	19.9200	84,233.49	1.12%
<b>Emerging markets</b>							
Dfa Emerging Markets Core	DFCEX	216,374.56	10,753.994	20.120	20.5400	220,887.04	2.95%
Virtus Emerging Markets	HIEMX	49,038.42	4,774.919	10.270	11.0800	52,906.10	0.71%
<b>Equity reits (Real Estate Investment Trust)</b>							
Dupont Fabros Technology Inc.	DFT	13,086.33	310.000	42.214	61.1600	18,959.60	0.25%
New Residential Investment Corp	NRZ	20,845.15	1,575.000	13.235	15.5600	24,507.00	0.33%
Starwood Property Trust	STWD	25,905.80	1,180.000	21.954	22.3900	26,420.20	0.35%
<b>Other equity</b>							
American Tower Corp Preferred 2/15/18		13,925.36	137.000	101.645	121.2300	16,608.51	0.22%
Anadarko Petroleum Corp Preferred		20,204.59	500.000	40.409	41.0186	20,509.30	0.27%
Dominion Res Inc VA Pref. Convertible		19,149.53	370.000	51.755	47.8000	17,686.00	0.24%
Hess Corp Preferred		18,740.12	270.000	69.408	55.6200	15,017.40	0.20%
Southwest Energy Co Preferred		12,274.20	450.000	27.276	14.5900	6,565.50	0.09%
<b>Total Equity</b>		<b>\$3,583,211.61</b>				<b>\$4,678,146.32</b>	<b>62.42%</b>
Dreyfus Floating Rate Income Fund		147,500.00	12,311.009	11.981	12.1000	148,963.21	1.99%
Dreyfus High Yield Fund		88,369.56	14,315.634	6.173	6.3200	90,474.81	1.21%
Mellon short-term US Govt Securities		237,000.00	20,092.999	11.795	11.6900	234,887.16	3.13%
Mellon Intermediate Bond Fund		1,027,556.36	82,812.377	12.408	12.5300	1,037,639.08	13.84%
Mellon Bond Fund		1,225,665.86	93,554.291	13.101	12.7100	1,189,075.04	15.86%
Total Fixed Income		\$2,726,091.78				\$2,701,039.31	36.04%
<b>Subtotal, Core</b>		<b>\$6,425,099.40</b>				<b>\$7,494,981.63</b>	<b>100%</b>
Sawyer Trust/MMDT money market		214,563.89	172390.4980			214,563.89	
<b>GRAND TOTAL</b>		<b>\$6,639,663.29</b>				<b>\$7,709,545.52</b>	

Fund #	Fund	Book Value		Market Value		Interest		Received		Disbursed		Realized		Book Value		Market Value	
		6/30/16	6/30/16	6/30/16	6/30/16	YTD	YTD	YTD	YTD	YTD	YTD	Gain (loss)	6/30/17	6/30/17	6/30/17	6/30/17	
1) Silent Fund	Principal	198,250.92				0.00	0.00	0.00	0.00	0.00	0.00		198,250.92				
	temp restricted	156,075.75				0.00	12,100.00	0.00	5,423.49				149,399.24				
2) Hugh Cargill Fund	Expendable	511.73		479,722.86		6,522.50		0.00	5,400.00				1,634.23		524,461.15		
	Principal	600.00				0.00	0.00	0.00	0.00				600.00				
3) Hugh Cargill Trust	temp restricted	945.27				0.00	0.00	0.00	0.00			19.15		964.42			
	Expendable	3.21		1,694.08		27.48		0.00	0.00				30.69		1,852.07		
4) Public School Donations	Principal	117,519.88				0.00	0.00	0.00	0.00				117,519.88				
	temp restricted	154,291.37				0.00	4,764.00	0.00	3,411.16				152,938.53				
5) High School Donations	Expendable	400.82		301,726.38		4,780.76		0.00	4,100.00				1,081.58		329,864.96		
	Principal	22,384.65				0.00	0.00	0.00	0.00				22,384.65				
6) Manual Training	temp restricted	34,153.42				0.00	0.00	0.00	0.00			703.06		34,856.48			
	Expendable	83.98		62,187.26		1,005.53		0.00	900.00				189.51		67,681.12		
7) Sarah E. A. Richardson fund	Principal	24,523.72				0.00	0.00	0.00	0.00				24,523.72				
	temp restricted	37,418.13				0.00	0.00	0.00	0.00				38,188.41				
8) Anna M. Holland Fund #1	Expendable	95.46		68,133.58		1,101.69		0.00	1,000.00				197.15		74,487.62		
	Principal	98,010.76				0.00	0.00	0.00	0.00				98,010.76				
9) Anna M. Holland Fund #2	temp restricted	149,540.26				0.00	0.00	0.00	0.00			3,078.38		152,618.64			
	Expendable	372.65		272,291.16		4,402.77		0.00	4,000.00				775.42		297,684.65		
10) Mary E. Gross	Principal	52,601.49				0.00	0.00	0.00	0.00				52,601.49				
	temp restricted	80,265.00				0.00	0.00	0.00	0.00			1,654.14		81,919.14			
11) Shade Tree Donations	Expendable	369.80		146,313.64		2,366.03		0.00	2,100.00				635.83		159,958.65		
	Principal	38,586.13				0.00	0.00	0.00	0.00				38,586.13				
12) Adelaide Fowler Tree Fund	temp restricted	4,170.68				0.00	350.00	0.00	608.85				4,429.53				
	Expendable	50.36		1,185.35		19.24		0.00	0.00				69.60		1,295.89		
13) Hapgood Wright Semi-Centennial	Principal	1,128.70				0.00	0.00	0.00	0.00				1,128.70				
	temp restricted	2,956.71				0.00	0.00	0.00	0.00			70.76		3,027.47			
14A)Hapgood Wright Centennial Trust (1985 and each 100 years)	Expendable	1,858.68		6,259.31		104.66		0.00	0.00				1,963.34		6,843.04		
	Principal	1,207.80				0.00	0.00	0.00	0.00				1,207.80				
15)Nineteenth of April Donations	temp restricted	6,910.66				0.00	0.00	0.00	0.00			181.63		7,092.29			
	Expendable	7,121.43		16,065.57		268.38		0.00	0.00				7,389.81		17,563.82		
16)Melvin Fund	Principal	1,000.00				0.00	0.00	0.00	0.00				1,000.00				
	temp restricted	5,265.35				0.00	0.00	0.00	0.00			147.51		5,412.86			

## Trust Fund Assets: Transaction Summary, FY2017- as of June 30, 2017 Continued

14B)Hapgood Wright Centennial Trust (2035 and each 150 years)	Expendable	6,125.10		13,047.48		218.17		0.00	0.00				6,343.27		14,264.27	
	Principal	1,000.00				0.00	0.00	0.00	0.00				1,000.00			
16)Melvin Fund	temp restricted	436,534.82				0.00	0.00	0.00	0.00			11,719.18		448,254.00		
	Expendable	546,853.21		1,036,594.60		17,332.25		0.00	0.00				564,185.46		1,133,265.97	
17) Colonel James Barrett Fund	Principal	2,000.00				0.00	0.00	0.00	0.00				2,000.00			
	temp restricted	8,388.85				0.00	0.00	0.00	0.00			210.53		8,599.38		
18) Charles Hosmer Walcott Fund	Expendable	3,285.27		18,622.23		54.89		0.00	0.00				3,340.16		20,358.91	
	Principal	291.42				0.00	0.00	0.00	0.00				291.42			
19) Fanny E. Wheeler Fund	temp restricted	737.85				0.00	0.00	0.00	0.00			18.43		756.28		
	Expendable	322.53		1,630.31		24.50		0.00	0.00				347.03		1,782.35	
20) Martha Hunt Legacy	Principal	1,000.00				0.00	0.00	0.00	0.00				1,000.00			
	temp restricted	2,338.93				0.00	0.00	0.00	0.00			59.39		2,398.32		
21) Mary Stone Eaton Fund	Expendable	1,649.71		5,253.22		87.83		0.00	0.00				1,737.54		5,743.13	
	Principal	122.72				0.00	0.00	0.00	0.00				122.72			
22) Harriet Louise Eaton Fund	temp restricted	794.36				0.00	0.00	0.00	0.00			20.39		814.75		
	Expendable	795.31		1,803.21		30.15		0.00	0.00				825.46		1,971.37	
23) George F. Flavin Scholarship	Principal	3,000.00				0.00	0.00	0.00	0.00				3,000.00			
	temp restricted	34,898.54				0.00	0.00	0.00	0.00			926.79		35,825.33		
24) Edward B. Caiger Fund	Expendable	39,949.95		81,977.16		1,370.69		0.00	0.00				41,320.64		89,622.24	
	Principal	251.78				0.00	0.00	0.00	0.00				251.78			
25) Edward B. Caiger Library Fund	temp restricted	384.61				0.00	0.00	0.00	0.00			7.43		392.04		
	Expendable	30.83		657.27		11.60		0.00	0.00				42.43		718.57	
26) Edith F. Sellors Library Fund	Principal	6,447.74				0.00	0.00	0.00	0.00				6,447.74			
	temp restricted	13,252.23				0.00	0.00	0.00	0.00			333.83		13,586.06		
27) Political Science Scholarship	Expendable	8,341.34		29,528.48		493.73		0.00	0.00				8,835.07		32,282.26	
	Principal	5,087.90				0.00	0.00	0.00	0.00				5,087.90			
28) Ruth E. Helsher Scholarship	temp restricted	10,856.45				0.00	0.00	0.00	0.00			274.14		11,130.59		
	Expendable	7,083.21		24,248.81		405.44		0.00	0.00				7,488.65		26,510.22	
29) Edward B. Caiger Library Fund	Principal	5,658.13				0.00	0.00	0.00	0.00				5,658.13			
	temp restricted	664.64				0.00	70.00	0.00	89.00				683.64			
30) George F. Flavin Scholarship	Expendable	28.74		7,872.21		115.79		0.00	100.00				44.53		8,606.36	
	Principal	1,000.00				0.00	0.00	0.00	0.00				1,000.00			
31) George F. Flavin Scholarship	temp restricted	284.57				0.00	0.00	0.00	0.00			23.81		308.38		
	Expendable	65.85		2,106.33		26.07		0.00	0.00				91.92		2,302.76	
32) George F. Flavin Scholarship	Principal	2,113.52				0.00	0.00	0.00	0.00				2,113.52			
	temp restricted	3,224.80				0.00	0.00	0.00	0.00			66.36		3,291.16		
33) George F. Flavin Scholarship	Expendable	5.90		5,869.76		94.90		0.00	85.00				15.80		6,417.17	
	Principal	1,053.75				0.00	0.00	0.00	0.00				1,053.75			
34) George F. Flavin Scholarship	temp restricted	1,608.22				0.00	0.00	0.00	0.00			33.09		1,641.31		
	Expendable	2.50		2,926.51		47.32		0.00	40.00				9.82		3,199.43	
35) George F. Flavin Scholarship	Principal	1,210.62				0.00	0.00	0.00	0.00				1,210.62			
	temp restricted	363.96				0.00	0.00	0.00	0.00			27.57		391.53		
36) George F. Flavin Scholarship	Expendable	80.37		2,438.23		31.47		0.00	0.00				111.84		2,665.62	
	Principal	5,132.29				0.00	0.00	0.00	0.00				5,132.29			
37) George F. Flavin Scholarship	temp restricted	645.85				0.00	65.00	0.00	142.68				723.53			

	Expendable	30.19	12,620.10	124.04	0.00	100.00	54.23	13,797.03
29) Eleanor Baldwin Fenn Memorial	Principal	1,710.62			0.00	0.00	1,710.62	
	temp restricted	553.22			0.00	0.00	595.28	
	Expendable	109.21	3,720.60	45.88	0.00	0.00	155.09	4,067.58
30) Anne B. Chamberlin Park Fund	Principal	20,000.00			0.00	0.00	20,000.00	
	temp restricted	158,265.00			0.00	0.00	161,240.68	
	Expendable	65,408.87	263,207.12	4,276.89	0.00	5,551.50	64,134.26	287,753.45
	Principal	485.00			0.00	0.00	485.00	
	temp restricted	806.48			0.00	0.00	826.06	
31) John Upshire Smith Memorial	Expendable	322.79	1,732.14	28.53	0.00	0.00	351.32	1,893.68
	Principal	3,692.83			1,200.00	0.00	4,892.83	
	temp restricted	4,472.87			0.00	0.00	4,567.37	
	Expendable	12.75	8,358.37	143.15	0.00	130.00	25.90	9,137.86
	Principal	1,100.00			40,945.00	28,058.26	13,986.74	
	temp restricted	14,281.92			0.00	0.00	14,455.19	
	Expendable	41.87	15,326.53	407.54	0.00	380.00	69.41	16,755.86
34) Cemetery Donations - perp. care	Principal	1,631,047.45			41,170.00	11,941.74	1,660,275.71	
	temp restricted	1,390,388.15			0.00	0.00	1,427,154.26	
	Expendable	4,494.53	3,252,066.83	53,638.44	0.00	49,000.00	9,132.97	3,558,443.89
	Principal	18,409.81			0.00	0.00	18,409.81	
	temp restricted	28,090.37			0.00	0.00	28,668.63	
	Expendable	71.07	51,148.56	827.03	0.00	750.00	148.10	55,918.60
	Principal	7,972.66			0.00	0.00	7,972.66	
	temp restricted	12,480.25			0.00	125.00	12,610.26	
	Expendable	37.18	22,556.47	364.06	0.00	250.00	151.24	24,660.05
	Principal	1,200.00			0.00	0.00	1,200.00	
	temp restricted	346.79			0.00	0.00	373.13	
38) Concord's 350th Birthday	Expendable	168.22	2,329.94	31.95	0.00	0.00	200.17	2,547.23
	Principal	3,386.39			0.00	0.00	3,386.39	
	temp restricted	4,258.77			0.00	537.00	3,839.68	
	Expendable	34.54	10,430.15	124.33	0.00	0.00	158.87	8,614.65
	Principal	110,500.00			0.00	0.00	110,500.00	
	temp. restricted	80,907.87			0.00	3,600.00	79,222.40	
	Expendable	781.29	169,345.54	3,273.32	0.00	3,400.00	654.61	185,138.47
	Principal	300,000.00			0.00	0.00	300,000.00	
	trmp restricted	11,836.38			0.00	0.00	15,887.31	
	Expendable	18,824.33	358,315.99	5,855.86	0.00	0.00	24,680.19	391,732.04
	Principal							
	temp. restricted							
TOTAL		6,293,281.84	6,855,634.69	111,454.42	83,315.00	140,458.00	77,506.10	7,494,981.63

## Trustees of Town Donations - Ten Year Analysis, 2008 - 2017

fiscal year	Market Value beginning (7/1)	Net Receipts (without gains)	Disbursements	Realized gains	Unrealized Gains (losses)	Market Value at year end (6/30)	Change in market value
2008	5,631,309.40	487,959.11	151,655.54	192,319.44	(508,977.04)	5,650,955.37	0.35%
2009	5,650,955.37	191,109.07	159,772.17	(615,462.75)	(428,231.22)	4,638,598.30	(17.91)%
2010	4,638,598.30	155,176.40	112,416.80	64,596.25	375,358.35	5,121,312.50	10.41%
2011	5,121,312.50	154,958.41	135,672.89	110,391.99	739,049.49	5,990,039.50	16.96%
2012	5,990,039.50	186,850.33	128,065.53	84,443.33	(393,357.88)	5,739,909.75	(4.18)%
2013	5,739,909.75	184,738.95	125,249.18	680,571.31	(308,612.78)	6,171,378.05	7.52%
2014	6,171,378.05	140,935.23	177,821.70	170,434.00	567,390.95	6,872,316.53	11.36%
2015	6,872,316.58	176,185.57	155,332.00	155,869.09	(150,990.56)	6,898,048.68	0.37%
2016	6,898,048.68	186,885.89	157,419.15	61,643.59	(133,524.32)	6,855,634.69	-0.61%
2017	6,855,634.69	194,769.42	140,458.00	77,506.10	507,529.42	7,494,981.63	9.33%
Total, 10 years		\$2,059,588.38	\$1,443,862.96	\$982,312.35	\$265,634.41		
detail, net receipts:	Interest, Dividends & Misc.	Cemetery Lots	Cemetery Perpetual Care	Gifts/Bequests & other	General Admin	less Inv. Mgmt. Fees	Netreceipts (without gains)
2008	177,441.53	31,245.00	31,770.00	300,000.00	9,548.33	42,949.09	487,959.11
2009	153,985.72	40,943.00	42,968.00	275.00	11,137.04	35,925.61	191,109.07
2010	129,808.57	36,275.00	39,000.00	0.00	11,141.65	38,765.52	155,176.40
2011	132,796.99	39,317.50	37,155.00	0.00	11,486.75	42,824.33	154,958.41
2012	142,997.17	47,900.00	51,350.00	237.82	12,729.99	42,904.67	186,850.33
2013	153,481.00	42,987.50	46,162.50	0.00	12,740.79	45,131.26	184,738.95
2014	148,463.89	27,090.00	27,515.00	0.00	13,149.80	48,983.86	140,935.23
2015	144,024.04	38,560.00	40,060.00	0.00	13,153.01	33,305.46	176,185.57
2016	143,134.87	43,970.00	45,520.00	0.00	13,508.77	32,230.21	186,885.89
2017	160,247.30	42,145.00	41,170.00	0.00	14,092.00	34,700.88	194,769.42
Total, 10 years	\$1,486,381.08	\$390,433.00	\$402,670.50	\$300,512.82	\$122,688.13	\$397,720.89	\$2,059,588.38
detail, disbursements:	Distributions from income & gains	Cemetery Lots transfer to Town	Cemetery Lots transfer to Town	Lot buybacks and other	Total Disbursements		
2008	116,010.54	28,645.00	28,645.00	7,000.00	151,655.54		
2009	118,829.17	37,143.00	37,143.00	3,800.00	159,772.17		
2010	72,291.80	32,450.00	32,450.00	7,675.00	112,416.80		
2011	95,167.89	33,855.00	33,855.00	6,650.00	135,672.89		
2012	77,465.53	42,900.00	42,900.00	7,700.00	128,065.53		
2013	85,931.68	34,917.50	34,917.50	4,400.00	125,249.18		
2014	142,736.70	26,810.00	26,810.00	8,275.00	177,821.70		
2015	110,772.00	35,560.00	35,560.00	9,000.00	155,332.00		
2016	110,649.15	39,070.00	39,070.00	7,700.00	157,419.15		
2016	100,458.00	28,058.26	28,058.26	11,941.74	140,458.00		
Total, 10 years	\$1,030,312.46	\$339,408.76	\$339,408.76	\$74,141.74	\$1,196,682.78		

## CONTRIBUTORY RETIREMENT BOARD

Peter J. Fulton, Chair (elected member)  
 Mary Barrett, Town Accountant (ex officio member)  
 Kerry A. Lafleur, Finance Director (Select Board's appointed member)  
 Arnold Roth (member appointed by the Board)  
 Brian J. Whitney (elected member)

Linda Boucher, Retirement System Administrator

The Concord Retirement Board administers the Contributory Retirement System, a multi-employer pension board that includes the Town of Concord (including non-teaching staff of the Concord K-8 School Department), the Concord-Carlisle Regional School District non-teaching staff and the Concord Housing Authority. The system covers all employees working at least 25 hours per week in permanent employment, except for teaching personnel (who are members of the State Teacher Retirement System). The Town Accountant by statute is a member ex officio of the Retirement Board. The Town Treasurer is the Treasurer of the Retirement System. Staff of the Concord Town Treasurer and the Town Accountant provides administrative support for the System.

The Retirement System operates on a calendar year fiscal period. Legally, the Concord Retirement Board is a state agency rather than a town committee. Its work and financial records are supervised by the Public Employee Retirement Commission Administration (PERAC), a state agency located within the Mass. Department of Revenue, Executive Office of Administration and Finance.

The Concord Retirement Board is one of 104 local Boards operating under one set of statewide rules and one benefit structure established by Massachusetts General Laws Chapter 32. Its responsibility is fiduciary to the members and beneficiaries of the Concord Retirement System.

The PERAC Annual Report for the year ending December 31, 2016, reported the following data regarding Concord's system:

<u>Annualized rate of return</u>	<u>Concord Board</u>	<u>Composite (all boards)</u>
1 year (2016):	8.51 %	8.08 %
5 years (2012-16):	9.26 %	9.12 %
10 years (2007-16):	5.74 %	5.04 %

As of the most recent actuarial valuation (January 1, 2017), Concord's funded ratio (assets compared to system actuarial liabilities) was 85.0%, up from 83.0% from the prior year, but down from a high of 96.0% as of January 1, 2008, before the market collapse of late 2008 and early 2009. Total assets and accrued liabilities as of January 1, 2017 and 2015 were reported as follows:

The actuarial value of assets is a derivation that spreads investment gains and losses (results above and below the assumed rate of return, the rate at which future liabilities are discounted to present value) over a four-year period. Thus, for example, the investment gains in 2016 that resulted from exceeding the 7.00% discount rate are divided equally into four parts, with one-quarter (one part) recognized in calendar year 2016 results and the other quarter parts recognized in 2017, 2018 and 2019. Thus, AVA may depart from the Market Value of Assets (MVA) – but PERAC regulations require that the ratio of MVA to AVA can be no more than ±10%.

	<u>Jan. 1, 2017</u>	<u>Jan. 1, 2016</u>
Actuarial Accrued Liability (AAL)	\$174,389,616	\$167,011,493
Actuarial Value of Assets (AVA)	148,500,200	137,855,240
Unfunded Actuarial Accrued Liability (UAAL = AAL - AVA)	25,889,394	29,156,253
Discount rate (assumed earnings rate)	7.00%	7.00%
Funded ratio (AVA/AAL)	85.00%	83.00%

The ratio of the Market Value of Assets to the Actuarial Value of Assets at January 1, 2016 was 0.9787. That is, the market value of assets, at \$145,339,033, was 0.0213% below the actuarial value of assets used to determine the funded ratio.

Non-economic assumptions were changed from the January 1, 2016 actuarial valuation. The mortality assumption is based upon the RP-2014 table projected generationally from 2006 using MP-2016. The previous assumption used the RP-2000 table projected generationally from 2000 with Scale BB. The net effect of this change decreased the present value of future benefits by \$1.5 million, allowing the Retirement Board to adopt a revised funding schedule to amortize the remaining unfunded liability by 2029, a reduction of one year. The funding schedule determines the annual employer contributions to be paid by the Town of Concord, the Concord-Carlisle Regional School District and the Concord Housing Authority.

Of the 104 Boards comprising the Massachusetts Retirement System, Concord's funded ratio ranked 11th highest on the listing published as of January 1, 2018, down from 8th highest last year, as reported by PERAC. However, this ranking is based upon the prior year valuation, as at the time of publication, the System's 1/1/17 valuation had not been received by PERAC. Taking into account the 1/1/17 valuation, Concord's funded ratio would rank 8th highest again. As of 1/1/18, just two of the 104 board's in the MGL Chapter 32 public employee pension system were using a discount rate lower than 7.00% (Leominster & Wellesley), and four others were using a discount rate of 7.00%, like Concord. Ninety-seven (97) boards were using discount rates ranging from 7.25% to 8.00%. Of the ten boards with higher funded ratios, 8 reported that the discount rates used in the most recent actuarial valuation range from 7.25% to 7.75%. Use of a lower discount rate increases the present value calculation of future liabilities and therefore tends to lower the reported funded ratio. Since the valuation of January 1, 2010, the Concord Board has lowered its assumed rate of return from 7.75% to the current 7.00% rate, reflecting its expectation of achievable future investment returns.

The funding schedule is subject to revision based on the results of each actuarial valuation study. The investment results of calendar year 2017 will be reflected in

the next planned valuation with an effective date of January 1, 2018.

At January 1, 2017, system membership was 535 Active Members, 143 Inactive Members and 288 Retired Members.

The Retirement System maintains the following fund balances:

The Annuity Savings Fund contains the accumulated contributions plus earnings of active member employees and terminated employees who have not withdrawn their balances. By law, interest earnings to be credited to the individual member account within this fund (and the Annuity Reserve Fund) is set by the state for the calendar year at the average passbook savings rate of the prior year, not at the earnings rate actually realized by the System.

The Annuity Reserve Fund contains the accumulated contributions and earnings of members receiving retirement or disability payments. Accumulated balances are transferred to this fund from the Annuity Savings Fund upon a member's retirement.

The Special Military Services Fund contains employer appropriations for certain armed services veterans who qualify for additional benefits under Massachusetts law.

The Pension Fund receives and maintains the employer contributions. Retirement benefits funded by employer contributions are disbursed from this fund.

The Pension Reserve Fund receives excess investment income (if any) after allocations are made to all other funds. This fund also receives any pension assessments made against federal grants and any forfeit of accumulated interest by a member withdrawing from the system before 5 years (all annuity account interest is forfeited) or ten years (50% of annuity account interest is forfeited).

The Expense Fund receives and disburses monies associated with the Retirement Board's administrative expenses.

Based upon calendar year financial statements published by the Concord Retirement Board and audited

as part of the Town's annual audit, a three-year comparison (2014-2016) of total assets by fund is shown below:

Audited Financial Data December 31			
	2014	2015	2016
Annuity Savings Fund	\$28,041,994	\$29,242,180	\$30,799,253
Annuity Reserve Fund	5,967,211	6,615,554	7,105,163
Military Service Fund	4,479	4,484	4,488
Pension Fund	1,734,956	1,393,241	1,178,367
Pension Reserve Fund	97,325,589	96,511,305	106,251,763
<b>TOTAL at Market Value</b>	<b>\$133,074,229</b>	<b>\$133,766,764</b>	<b>\$145,339,033</b>

## FINANCE DEPARTMENT

Kerry A. Lafleur, Finance Director

The Department of Finance and Administration consists of five divisions: Administration, Assessing, Treasurer/Collector, Accounting and Town Clerk. The Department is also responsible for budget management, Town purchasing administration, Town payroll administration, group insurance management (in collaboration with the Personnel Department) and Retirement System administration. The Town Treasurer serves as the Parking Clerk, administering the parking violation system. The Town Treasurer also serves as Treasurer for the Trustees of Town Donations. The report of the Town Clerk division appears elsewhere in this Town Report.

### ADMINISTRATION DIVISION

Kerry A. Lafleur, Finance Director and  
Treasurer-Collector  
Jonathan Harris, Budget and Purchasing Director

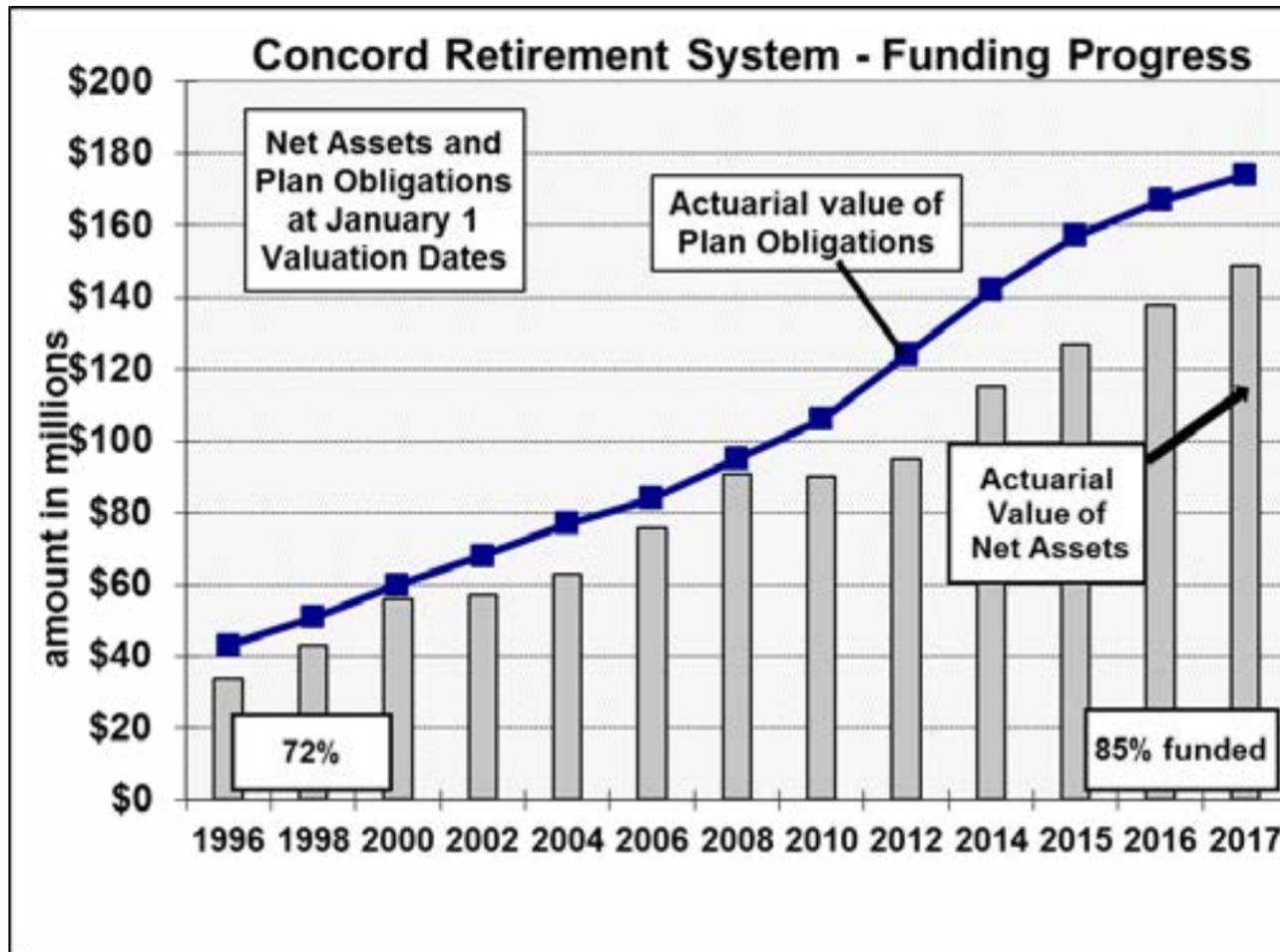
This division is responsible for the development and implementation of the Town Manager's budget, the Enterprise Fund budgets, and the five-year Capital Improvement Program. The division provides guidance and oversight of procurement and public bidding procedures for all town departments under the Town Manager in accordance with applicable state laws.

These functions are conducted under the direction of the Budget and Purchasing Director with the assistance of the Senior Budget & Operations Analyst.

This division handles all aspects of Town payroll administration and all federal and state reporting of wages and payroll taxes for the Town departments, the Concord Public Schools (K-8) and the Concord Retirement System. The division handles retiree benefit administration and direct interaction with the town's 300 retirees for all group insurance matters. These functions are under the direction of the Assistant Treasurer supported by the Finance Assistant.

The Finance Director is responsible for group insurance administration and is custodian-treasurer of the Retirement System and treasurer of the Trustees of Town Donations. The division provides staff support to the 15-member Concord Finance Committee appointed by the Town Moderator. The Finance Assistant provides administrative support in these activities.

The Finance Director is also appointed as the Town Treasurer-Collector. In this capacity, the Finance Director is responsible for cash management, debt management and treasury operations. The Director is supported in these activities by the Deputy Treasurer (Treasury Division).



PAYROLL - ALL FUNDS			
	Year ended 6/30/16	Year ended 6/30/17	Percent change
Town Manager departments	\$ 25,163,764	\$ 25,086,660	-0.31%
Concord Public Schools	28,253,259	30,205,575	6.91%
<b>TOTAL</b>	<b>\$ 53,417,023</b>	<b>\$ 55,292,235</b>	<b>3.51%</b>

#### Payroll

Total payrolls for the Town Government departments and the Concord Public Schools, for the fiscal periods ended June 30, 2014 and 2015, were as shown above.

#### Group insurance

Group health plans are offered to the Town's employees through the multi-town Minuteman-Nashoba Health Group (MNHG) established in December 1990 under the authority granted by Massachusetts General Laws

Chapter 32B, section 12. This statute permits local governments to join together for the joint provision of employee group health insurance plans. The MNHG presently includes 17 area towns and regional school districts with 2,751 employee and retiree members, covering a total of 5,342 persons (including dependents) as of December 2017. Financial operations for the group were handled by the Concord Finance Department, Administration Division, until August 2017, at which time, these operations were transferred to

another member entity. The Group's financial performance is independently audited, on an annual basis.

The primary health care networks offered are the Harvard Pilgrim Health Plan (HP), the Tufts Total Health Plan, and the Fallon Health Plan. The Plans offered to active employees, early retirees (pre-age 65) and non-Medicare eligible retirees are self-funded. The group also provides Medicare Supplement plans for eligible retirees, with premium rates set by Tufts, Harvard Pilgrim and Fallon. The MNHG Group establishes the

prices for the various active employee and non-Medicare retiree plans annually based on actual claims experience and with the protection of a stop-loss reinsurance program. Harvard, Tufts and Fallon are paid an administrative fee, negotiated annually, which is based on the number of enrollees.

For the Group's Plan Years ending May 31, 2016 and May 31, 2017, the following financial information was reported.

Minuteman-Nashoba Health Group Summary Financial Statement		
	Year Ending 5/31/16	Year Ending 5/31/17
<b>Assets, Liabilities and Fund Balances</b>		
Cash & investments	\$ 11,199,970	\$ 6,519,073
Other current assets	1,221,137	867,470
Total assets	\$ 12,421,107	\$ 7,386,543
Claims Liabilities	\$ 412,254	\$ 286,142
Claims incurred but not reported	3,648,781	3,786,189
Other liabilities	<u>1,499,277</u>	<u>643,642</u>
Total Liabilities	\$ 5,560,312	\$ 4,715,973
Unrestricted/Total Net Position	<u>\$ 6,860,794</u>	<u>\$ 2,670,570</u>
<b>Revenues, Expenses and Change in Net Position</b>		
<b>OPERATING REVENUES</b>		
Participants' contributions	\$ 43,864,208	\$ 46,170,612
Other revenues	<u>0</u>	<u>0</u>
Total Operating Revenues	\$ 43,864,208	\$ 43,864,208
<b>OPERATING EXPENSES</b>		
Claims expense	\$ 36,060,968	\$ 39,575,116
Claims administration expense	2,562,762	2,724,203
Other group expenses	7,571,569	8,130,471
Total operating expense	\$ 46,195,299	\$ 50,429,790
<b>OPERATING INCOME (LOSS)</b>	\$ (2,331,091)	\$ (2,440,257)
<b>NON-OPERATING REVENUES</b>		
Investment income	\$ <u>41,036</u>	\$ <u>68,954</u>
Change in net position	\$ <u>(2,290,055)</u>	\$ <u>(4,190,224)</u>
Net position, beginning of year	\$ <u>9,150,879</u>	\$ <u>6,860,794</u>
Net position, end of year	\$ <u>6,860,794</u>	\$ <u>2,670,570</u>

## TREASURER-COLLECTOR DIVISION

Patricia A. Robertson, Deputy Treasurer-Collector

The Treasurer-Collector division of the Finance Department is responsible for the receipt, investment and disbursement of all Town funds, billing and collection of all taxes, curbside collection subscriptions, utility and parking violation collections, miscellaneous billing and debt management. This division serves as custodian-treasurer for the Concord Retirement System..

### Short-term investments

For the year ended June 30, 2017, interest earnings on short-term investments of all Town funds totaled \$740,901.69. The General Fund, which supports the Town and Schools operating budgets, earned \$395,884.12. These earnings represent an average return for the fiscal year of 0.78%, up from the previous year's return of 0.43%. Interest earnings funded approximately 0.4% of the \$98.2 million General Fund budget for the fiscal year that ended June 30, 2017. Interest earnings funded about 0.15% of the \$96.3 million General Fund budget for the previous fiscal year.

### Tax collection

Property tax collections during FY17 totaled \$83,263,740 net of refunds. This is 3.3% more collected than the previous year. The delinquency rate on the FY17 tax levy was 0.48% as of June 30, 2017, the twenty-second consecutive year in which this rate has been under 1%. The total dollar amount of property taxes outstanding on the tax collector's records (all years) was \$668,248 at the end of FY17.

During FY17, \$238,133 of unpaid property taxes was transferred to Tax Title accounts, along with \$23,671 in penalty interest and related charges. A Tax Title is a legal procedure involving advertisement of the delinquency and the recording of a priority lien against the deed to protect the Town's claim for taxes owed. \$181,889 was collected during the year on Tax Title accounts, along with \$57,110 in penalty interest. Tax Titles bear a penalty interest rate of 16% per annum. At June 30, 2017, 38 properties were in Tax Title status, amounting to accumulated unpaid taxes of \$605,984 (compared to 37 parcels and \$548,288 at June 30, 2016).

Interest earned FY17	
Allocated by Fund	Amount
General Fund	\$395,884.12
Municipal Light Operating Fund	70,069.73
Land Acquisition Fund	195.55
Water Fund	64,309.26
Sewer Fund	70,640.04
CPA Fund	15,596.49
CMLP Depreciation Fund	20,694.92
CMLP Underground Fund	10,387.96
Pension Reserve	20,734.85
Contributory Retirement Fund	25,609.91
General Stabilization Fund	38.25
Group Insurance Claims Trust Fund	693.05
Student Activity	1,680.83
Beede Swim & Fitness Center	27,336.92
53G Fund	163.37
Parking Fund	3.75
CPS Capital Stabilization	385.44
CPS Tech Stabilization Fund	6.16
High School Debt Stabilization Fund	10,357.27
Emergency Response Stabilization Fund	6,049.21
Arts Lottery Fund	64.61

*Debt and credit rating*

In fiscal year 2017, one Bond and one Bond Anticipation Note were issued, as detailed below:

**Bond Issuance**

\$ 10.035 million Bond

Issue date: June 22, 2017 Payable March 15, 2018 through March 15, 2028  
 Maturity date: 1 - 11 years  
 Interest rate: 1.46% true interest cost

Purpose:

- Article 33 of 2014 ATM West Concord Infrastructure Improvements \$ 100,000
- Article 52 of 2015 ATM Rideout & Emerson Playground Improvements \$ 600,000
- Article 53 of 2015 ATM Parking Management Plan Implementation \$ 100,000
- Article 54 of 2015 ATM Town House Interior Improvements \$ 350,000
- Article 12 of 2016 ATM CPS Building Renovations \$ 570,000
- Article 26 of 2016 ATM 2016 Road Program \$ 1,350,000
- Article 23 of 2016 ATM Land Acquisition, Ball's Hill \$ 1,600,000
- Article 25 of 2016 ATM Cemetery Improvements \$ 50,000
- Article 57 of 2016 ATM Rail Trail Design & Engineering \$ 250,000

Advance Refunding of 3/15/09 bond issue Willard School \$ 5,065,000

\$2.65 million Bond Anticipation Note

Issue date: June 22, 2017  
 Maturity date: June 22, 2018  
 Interest rate: 1.069% net interest cost

Purpose:

- Article 15 of 2016 ATM School Transportation Facility \$ 1,950,000
- Article 48 of 2013 ATM Telecommunications (CMLP) \$ 400,000
- Article 12 of 2016 ATM School Facility Construction Bonds \$ 300,000

Moody's Investors Services reaffirmed Concord's Aaa credit rating prior to the bond sale. The Town's credit rating has retained this Aaa rating since 1987.

FY2017 Debt Service Summary by Issue  
 FY2017 Total

Issue	Detail	Amount	True Interest Cost	Final Maturity	Principal	Interest	Total Debt Service
24-Jul-03	MWPAT T5-97-1070	\$195,089.00	0.000	02/01/21	\$10,828.73	\$2,772.38	\$13,601.11
31-Oct-05	MWPAT CW-04-01, General Fund	\$1,638,290.00	2.000	07/15/25	\$82,529.15	\$17,264.83	\$99,793.98
31-Oct-05	MWPAT CW-04-01, Sewer	\$2,551,710.00	2.000	07/15/25	\$128,542.85	\$26,890.75	\$155,433.60
15-Sep-06	Thoreau School	\$10,000,000.00	3.858	09/15/16	\$555,000.00	\$11,100.00	\$566,100.00
1-Mar-07	Water & Electric, OSS	\$4,500,000.00	3.912	03/01/17	\$205,000.00	\$8,200.00	\$213,200.00
1-Mar-07	Alcott School	\$2,350,000.00	3.912	03/01/17	\$155,000.00	\$6,200.00	\$161,200.00
15-Sep-07	Thoreau School	\$6,800,000.00	3.992	09/15/25	\$380,000.00	\$22,325.00	\$402,325.00
1-Apr-08	Warners Pond Dam, Recreation	\$2,150,000.00	3.016	04/01/18	\$200,000.00	\$11,000.00	\$211,000.00
1-Apr-08	Water	\$750,000.00	3.016	04/01/18	\$75,000.00	\$5,531.26	\$80,531.26
1-Apr-08	Willard School, Other School	\$2,640,000.00	3.016	04/01/18	\$245,000.00	\$15,443.76	\$260,443.76
9-Dec-08	MWPAT CW-06-01	\$9,967,780.00	0.000	06/30/27	\$534,516.37	\$124,876.40	\$659,392.77
18-Mar-09	Willard School	\$11,900,000.00	3.723	03/15/28	\$625,000.00	\$293,750.00	\$918,750.00
18-Mar-09	MWPAT V-0501243	\$703,170.00	0.000	07/15/18	\$70,317.00	\$-	\$70,317.00
15-Jan-10	Willard School, Other School	\$13,500,000.00	3.177	01/15/29	\$760,000.00	\$294,475.00	\$1,054,475.00
15-Jan-10	General, Road Improvements	\$700,000.00	1.739	01/15/17	\$80,000.00	\$2,000.00	\$82,000.00
17-May-11	CMLP, Water, Willard School	\$8,750,000.00	2.314	05/15/26	\$720,000.00	\$128,125.00	\$848,125.00
29-May-12	Willard School, General	\$2,875,000.00	0.942	05/15/19	\$300,000.00	\$24,000.00	\$324,000.00
13-Jun-12	MWPAT T5-05-1243-A	\$296,830.00	0.000	07/15/22	\$29,616.00	\$-	\$29,616.00
22-May-13	MWPAT T5-05-1243-B	\$324,715.00	0.000	01/15/23	\$32,472.00	\$-	\$32,472.00
4-Jun-13	Water, General	\$3,360,000.00	0.857	06/01/21	\$465,000.00	\$34,700.00	\$499,700.00
12-Jun-14	CMLP, Telecom, General	\$7,985,000.00	1.757	06/01/27	\$875,000.00	\$207,175.00	\$1,082,175.00
7-Jan-15	MWPAT T5-05-1243-C	\$197,457.00	0.000	01/15/25	\$19,745.70	\$-	\$19,745.70
21-May-15	School Refunding, General	\$8,160,000.00	1.525	09/15/24	\$1,070,000.00	\$184,170.00	\$1,254,170.00
19-May-16	School & Water Refunding, General	\$9,955,000.00	1.178	09/15/25	\$865,000.00	\$298,476.51	\$1,163,476.51
					\$8,483,567.80	\$1,718,475.89	\$10,202,043.69

As of June 30, 2017, the following amounts remain authorized, but unused.

Category	Town Meeting Vote	Purpose	Debt Amount Authorized & Unissued	Account Code	Bond or Note Issuance and other comment	Expected future issue	Expected to rescind	TOTAL	Projected May 2018 Bond Issue
enterprise	Art. 36, 2012	Land Acquisition (WR Grace)	\$187,500	62-460-460-345	\$400K bond issued 5/21/15	375,000	0	375,000	
					\$12.5k bond issued 5/19/16				
			\$187,500	60-440-440-345	\$400K bond issued 5/21/15				
					\$12.5k bond issued 5/19/16				
enterprise	Art. 48, 2013	Telecommunications	\$400,000	73-0-0-350	\$100K bond issued 6/12/14	400,000	0	400,000	400,000
					\$500K bond issued 5/19/16				
enterprise	Art. 24, 2017	Telecommunications	\$1,000,000	73-460-470-388		1,000,000	0	1,000,000	
enterprise	Art. 26, 2017	Smart Grid Improvements	\$3,000,000	62-460-460-389		3,000,000	0	3,000,000	
within limit	Art. 30, 2014	Keys Road public works facilities design	\$150,000	30-426-426-357		150,000	0	150,000	
within limit	Art. 31, 2014	141 Keys Road renovations (Planning dept)	\$400,000	30-197-197-358	\$200K bond issued 5/19/16	400,000	0	400,000	
within limit	Art. 33, 2014	West Concord infrastructure improvements	\$5,500	30-410-410-360	issued 06/22/17	0	5,500	5,500	
					resized, rescind \$5,500				
within limit	Art. 34, 2014	Public Safety Bldg security improvements	\$85,000	30-215-215-361		85,000	0	85,000	85,000
within limit	Art. 23, 2015	Concord Public Schools renovations	\$-	30-300-300-365	\$650K bond issued 5/19/16	0	0	0	

As of June 30, 2017, the following amounts remain authorized, but unused. (continued)

within limit	Art. 24, 2015	Concord Public Schools - Bus Depot	\$-	30-122-123-366	\$950K bond issued 5/19/16	0	0	0	
within limit	Art. 42, 2015	Road Improvements - 2016 Program	\$-	30-429-429-367	\$1.2M bond issued 5/19/16	0	0	0	
within limit	Art. 52, 2015	Rideout & Emerson Playground improvements	\$35,000	30-122-123-368	issued 06/22/17, resized, Rescind \$35,000	0	35,000	35,000	
within limit	Art. 53, 2015	Parking Management Plan Implementation	\$5,500	30-180-175-369	\$150K bond issued 5/19/16	0	5,500	5,500	
					\$100k issued 06/22/17, resized, rescind				
within limit	Art. 54, 2015	Town House Interior Improvements	\$20,500	30-122-123-370	\$350K bond issued 5/19/16		20,500	20,500	
					\$329.5k issued 06/22/17, resized, rescind				
within limit	Art. 27, 2017	Municipal Facility Needs Study	\$250,000	30-122-123-390		250,000		250,000	250,000
within limit	Art. 8, 2017	Municipal Building Renovations	\$350,000	30-122-123-316		350,000		350,000	
within limit	Art. 55, 2015	37 Knox Trail renovations and site work	\$-	30-122-123-371	\$200K bond issued 5/19/16	0		0	
within limit	Art. 57, 2015	Fire Engine Replacement	\$-	30-220-220-372	\$550K bond issued 5/19/16	0		0	
within limit	Art. 10, 2017	Fire Engine #8 Replacement	\$575,000	30-220-220-385		575,000		575,000	575,000
within limit	Art. 11, 2017	Ambulance Replacement	\$260,000	30-220-220-386		260,000		260,000	260,000
within limit	Art. 9, 2017	Public Safety Communications	\$225,000	30-215-215-384		225,000		225,000	225,000
within limit	Art. 12, 2016	Concord Public Schools renovations	\$33,300	30-300-300-373	issued 06/22/17, resized, Rescind \$33,300		33,300	33,300	
within limit	Art. 15, 2017	Concord Public Schools renovations	\$850,000	30-300-300-387		850,000		850,000	850,000
excluded	Art. 15, 2016	Concord Public Schools - Bus Depot (excluded debt)	\$1,950,000	30-122-123-374		1,950,000		1,950,000	1,950,000



The Town Assessor, three full- time staff and one part-time staff members assist the Board of Assessors. The Board, consisting of five members and up to three non-voting associate members appointed by the Town Manager, is the decision-making body with respect to all property valuation determinations.

**Property Valuation**

Massachusetts General Law requires the Town to value property for tax purposes as of the January 1st preceding the start of the July 1 fiscal year for which property taxes will be levied. Once every five years, the Department of Revenue (DOR) certifies the valuation of local assessments at “full and fair cash value” with on-site examination. This is referred to as the “certification year”. The four intervening years are “Interim” years, during which DOR review of required annual valuation adjustments is done by desk review of the required submitted documentation. Fiscal Year 2018 is a certification year. For the Division the work is the same in an interim year, but without the process of on-site

DOR examination. The certification was completed and the DOR approvals were obtained in late September.

On November 13, 2017, following a public hearing and acting upon the recommendations of the Board of Assessors, a uniform tax rate was adopted by the Select Board for FY 18,. The FY18 property tax rate was approved by the Department of Revenue on November 21, 2017. The FY2018 values are based on an assessment date of January 1, 2017 and a market value analysis using calendar year 2016 “arms-length” sales. The Town’s total taxable property value increased 2.86% from FY2017 to FY2018.

The goal of the Board of Assessors is to value properties as equitably and consistently as possible. The following table summarizes the Town’s values by property use.

Assessments by Property Use (Form LA-4)

Class Type	Class Code	FY 2017		FY 2018	
		Parcel Count	Total Value	Parcel Count	Total Value
Single Family	101	4,589	\$4,531,943,000	4,591	\$4,656,510,200
Condominium	102	816	380,125,900	843	403,783,850
Miscellaneous	103,109,140	62	135,312,100	63	137,748,600
2-Family	104	109	72,320,050	104	70,109,100
3-Family	105	2	1,527,900	2	1,565,400
Apartments	111-125	26	189,965,500	27	193,258,800
Vacant Land	130-132,106	291	41,523,800	293	45,087,840
Commercial	300-393	335	375,260,000	335	389,897,200
Industrial	400-452	28	21,616,900	29	27,268,900
Forest Land (Ch. 61)	601-602	16	32,873	17	37,615
Agricultural (Ch. 61A)	700	63	1,116,749	61	1,079,800
Recreation Land (Ch. 61B)	800	35	10,820,700	35	11,001,825
Mixed Use	012-043	29	159,966,850	26	158,305,200
Personal Property	501-508	233	52,184,080	232	48,996,270
<b>Total</b>		<b>6,634</b>	<b>\$5,973,716,402</b>	<b>6,658</b>	<b>\$6,144,650,600</b>

**Tax Levy**

At the 2017 Annual Town Meeting, taxpayers voted appropriations totaling \$100,948,632 for the Fiscal Year July 1, 2017 through June 30, 2018, a 2.84% increase in appropriations over the prior year.

In addition, certain state assessments, snow/ice removal account deficits and the overlay account to cover the cost of tax abatements and exemptions must be added to determine the total budget amount. Inclusive of these additional Non-Appropriated Expenses, the FY2018 total General Fund budgeted amount is

\$102,221,307, a 3.04% budget increase. Monies to support this local spending are raised by the property tax levy, state aid, local receipts and other sources. The maximum permitted property tax levy for FY18, the total amount of money that can be raised through real and personal property taxes in accordance with state law, is \$91,875,013. This includes a levy of \$6,383,991 for excluded debt service. The actual FY18 property tax levy is \$87,807,057. Thus, \$4,067,956 of the maximum permitted levy limit remains unused. The Annual Levy Limit is calculated as follows:

Levy Limit Calculation	
FY2017 Levy Limit	\$82,116,773
FY 17 New Growth Adjustment (form LA-13a)	\$ 0
2 ½% allowed increase	\$ 2,052,919
New Growth (form LA-13)	\$ 1,321,330
TOTAL (before debt exclusion and override)	\$85,491,022
DEBT EXCLUSION	\$6,383,991
<b>(Principal and interest due on debt authorized to be repaid from taxation above the levy limit)</b>	
OVERRIDE	\$ 0
MAXIMUM PERMITTED LEVY	\$91,875,013
FY2018 PROPERTY TAX LEVY	\$87,807,057
Unused Levy Limit	\$ 4,067,956

The FY2018 tax levy increased from FY2017 by 4.47%. Of this total, 1.57% was derived from New Growth. The increase on the base prior year levy without new growth was 2.90%.

**Property Tax Rate**

The Town of Concord has repeatedly had one of the lowest tax rates of the surrounding communities; however, the average tax bill is one of the highest in the state. This is due to the Town’s high average single family residential valuation of \$1,014,269. The median single family residential valuation is \$838,900.

The tax rate, in its simplest form, is the tax levy divided by the town’s taxable valuation. This is called the Uniform Tax Rate and under this rate, each class of property pays a share of the tax levy equal to its share of the total town value. The calculation for the Town of Concord for FY2018 is:

$$\$87,807,057 / \$6,144,650,600 = .01429$$

or \$14.29 per thousand dollars of assessed valuation

Property taxes are billed quarterly. For FY2018 the first two tax payments were due August 1 and November 1, 2017. These were estimated based on the previous year’s taxes plus 3.24%, a preliminary adjustment allowed by state law and based on the permitted 2.5% increase plus any increase attributable to the FY18 cost of overrides or debt exclusions previously voted by town ballot. In November the Select Board voted a “residential factor” of 1.00, thereby setting the FY18 tax rate at a Uniform Tax Rate, which has been their practice for the past 21 years. The third and fourth quarter tax payments are due on February 1, 2018 and May 1, 2018, based on the total annual taxes minus the total of the first two estimated billings. Utility Liens for unpaid town utility bills and the annual allocation of betterment apportionments are added to the third quarter bill due February 1.

**Motor Vehicle Excise Tax**

The Assessing Division is responsible for committing Motor Vehicle Excise Taxes to the Town Collector. The tax is calculated by the Registry of Motor Vehicles which conveys the bill file electronically to each municipality based on the place a vehicle is garaged. The taxable value is based on the manufacturer’s original list price for the particular model (without regard to accessories and without regard to the purchase price negotiated between the buyer and seller) multiplied by a yearly discount. The yearly discount schedule applied to the original list price is as follows:

50%	the year preceding the designated year of manufacture
90%	the year of manufacture
0%	the second year of manufacture
40%	the third year of manufacture
25%	the fourth year of manufacture
10%	the fifth and all succeeding years of manufacture

Once the taxable value of the vehicle is determined, an excise tax is calculated at the rate of \$25.00 per thousand. By state law, the tax is adjusted by the number of full or partial months the vehicle is on the road. Abatements are issued when vehicles are sold or disposed of, calculated only in full months proration (again, according to state

The Assessing Division committed the following excise tax amounts to the collector during Fiscal Year 2017:

**MOTOR VEHICLE COMMITMENTS from July 1, 2016 to June 30, 2017**

Calendar Year	# of Commitments	# of Bills	Amount Committed
2014	1	1	\$ 19.79
2015	2	2	\$ 87.50
2016	7	1,810	\$ 307,719.4
2017	4	15,545	\$2,815,043.71
Totals	14	17,358	\$3,122,870.45

law) and subject to a minimum bill of \$5.00.

The total amount of motor vehicle excise tax collected in Fiscal Year 2017, net of refunds, was \$3,122,870.45 4.43% higher than the prior year.

**ACCOUNTING DIVISION**

Mary Barrett, Town Accountant

The Accounting Division of the Finance Department is responsible for maintaining the financial records of the Town, preparing periodic and annual financial statements, overseeing and processing the Town bills for inclusion in the weekly disbursement warrant for approval by the Select Board, providing financial

reporting services to other Town Departments and coordinating and managing the annual Town Audit. Other duties include maintaining budgetary records, monitoring and retaining records of all contracts and grants including State and Federal grants and ensuring that statutory reports are in compliance with standards set by the State and by the Government Accounting Standards Board (GASB). Furthermore, the Town Accountant serves as Ex-Of-

ficio board member of the Concord Contributory Retirement System.

In addition, this division handles the billing and cash application of the Town's 5,619 water/sewer accounts and 8,235 electric accounts for the Town's utilities.

Financial results from operations of municipal enterprises and for the Governmental funds – General Fund for the most recently completed fiscal period (source: the Town's Comprehensive Annual Financial Report for year ended June 30,2017) are shown below and on the following page.

**FINANCIAL RESULTS FROM OPERATIONS OF MUNICIPAL ENTERPRISES**  
Year ended 6/30/17, Electric year ended 12/31/16

	Electric Fund	Water Fund	Sewer Fund	Beede Center
Operating Revenues	\$26,176,369	\$5,183,792	\$3,200,834	\$ 2,336,245
Operating Expenses	<u>24,164,319</u>	<u>3,655,476</u>	<u>3,014,966</u>	<u>2,519,792</u>
Operating Income (loss)	\$ 2,012,050	\$1,528,316	\$ 185,868	\$ (183,547)
Non-operating Income (Expense)	(87,260)	( 22,925)	( 94,364)	27,337
Transfer from Other Funds	82,529			
Transfers to Other Funds	(465,500)	(86,179)	(21,545)	(85,666)
Change in net position	\$ 1,459,290	\$1,419,212	\$ 152,488	\$ (241,876)
Net Position at Beginning of Year,	\$45,333,062	\$25,693,308	\$19,924,387	\$11,419,642
Net Position at End of Year	\$46,792,352	\$27,112,520	\$20,076,875	\$11,177,766

**GOVERNMENTAL FUNDS – GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGE IN FUND BALANCE**  
**YEAR ENDING JUNE 30, 2017**

<b>Revenues:</b>	
Property Taxes	\$83,894,401
Excise Taxes	3,971,709
Penalties, interest and other taxes	185,145
Departmental	1,461,647
Licenses and permits	1,130,870
Fines and forfeitures	124,549
Intergovernmental	11,566,782
Investment income	1,541,266
Other	<u>32,362</u>
<b>Total Revenues:</b>	\$103,908,731

<b>Expenditures:</b>	
General government	\$5,049,775
Public safety	9,182,493
Education	63,810,170
Public works	4,301,554
Health and human services	579,930
Culture and recreation	2,208,670
Employee benefits	11,712,436
Debt service	7,611,667
Intergovernmental	<u>487,356</u>
<b>Total Expenditures:</b>	\$104,944,051

Excess (deficiency) of revenues over expenditures	\$(1,035,320)
Other financing sources	<u>\$ 1,078,014</u>
Change in fund balance	\$ 42,694

<b>Fund Balance Beginning</b>	\$35,403,859
<b>Fund Balance Ending</b>	\$35,446,553

**CLASSIFICATION OF ENDING FUND BALANCES (GAAP Basis, GASB STATEMENT #54):**

	At 6/30/16	at 6/30/17	
Restricted	\$9,824,326	\$10,025,132	Pension Reserve
Committed	4,444,871	7,170,438	Stabilization, Ins. Reserve, FY17 Certified Free Cash Use
Assigned	6,385,454	6,614,824	Encumbrances, FY17 Certified Free Cash Use – Tax Rate
Unassigned	<u>14,749,208</u>	<u>11,636,159</u>	
	\$35,403,859	\$35,446,553	

Notes on abbreviations used:  
GAAP: Generally Accepted Accounting Principles  
GASB: Government Accounting Standards Board  
MSBA: Massachusetts School Building Authority

Town of CONCORD, LONG-TERM DEBT STATISTICS

Direct Debt - June 30, 2007 to June 30, 2017

@ June 30	Assessed Value	Outstanding Long-term Debt		Population decennial census	per capita income decennial census	% of Assessed value		Debt per capita		Debt per capita as % of per capita income	
		Gross	Net			gross debt	net debt	gross debt	net debt	gross debt	net debt
2007	\$5,309,253,833	\$55,091,156	\$31,052,480	16,993	\$51,477	1.04%	0.58%	\$3,242	\$1,827	6.30%	3.55%
2008	\$5,498,736,316	\$62,606,176	\$39,739,546	16,993	\$51,477	1.14%	0.72%	\$3,684	\$2,339	7.16%	4.54%
2009	\$5,264,591,702	\$71,479,238	\$49,853,220	16,993	\$51,477	1.36%	0.95%	\$4,206	\$2,934	8.17%	5.70%
2010	\$5,026,552,229	\$79,599,890	\$59,831,473	16,993	\$51,477	1.58%	1.19%	\$4,684	\$3,521	9.10%	6.84%
2011	\$5,045,140,030	\$80,557,680	\$57,138,277	17,668	\$67,374	1.60%	1.13%	\$4,560	\$3,234	6.77%	4.80%
2012	\$5,090,058,629	\$75,393,732	\$53,893,601	17,668	\$67,374	1.48%	1.06%	\$4,267	\$3,050	6.33%	4.53%
2013	\$5,054,970,094	\$70,984,036	\$50,782,417	17,668	\$67,374	1.40%	1.00%	\$4,018	\$2,874	5.96%	4.27%
2014	\$5,130,493,662	\$70,598,766	\$48,544,694	17,668	\$67,374	1.38%	0.95%	\$3,996	\$2,748	5.93%	4.08%
2015	\$5,412,298,562	\$62,596,727	\$41,730,402	17,668	\$67,374	1.16%	0.77%	\$3,543	\$2,362	5.26%	3.51%
2016	\$5,841,889,295	\$58,382,966	\$39,391,306	17,668	\$67,374	1.00%	0.67%	\$3,304	\$2,230	4.90%	3.31%
2017	\$5,973,716,402	\$54,309,398	\$35,840,000	17,668	\$68,032	0.91%	0.60%	\$3,074	\$2,029	4.52%	2.98%

“Net debt” is tax-supported, net of self-supporting debt issued for the water, sewer and electric funds.

EQV and Debt: The Town's Equalized Valuation (EQV) is set by the state biennially. The value set at Jan. 1, 2014 is \$5,540,602,300.

This EQV is used in various state formulas for FY15 and FY16. By state law (MGL c. 44, § 10), the Town's debt limit is capped at 5% of its EQV. The Town's gross outstanding debt as of June 30, 2016 is 1.05% of EQV.

Budget - All Accounts , FY15 - FY18 Adopted

Line #	FY15 Budget	FY16 Budget	FY17 Budget	FY18 Adopted	Dollar Change	Percent Change	Percent of Total
Town Government							
1	personal services	\$ 15,721,241	16,468,178	17,285,653	1,515,316	9.20%	16.91%
2	O & M	3,458,772	3,470,835	3,683,360	426,184	12.28%	3.60%
3	capital outlay	1,709,000	1,800,000	1,870,000	145,000	8.06%	1.83%
4	Reserve Fund	225,000	225,000	225,000	0	0.00%	0.22%
5	<b>Total General Fund</b>	\$ 20,364,013	\$ 21,114,013	\$ 23,064,013	\$ 2,086,500	9.50%	22.57%
	Emergency Services Stabilization Fund	200,000	50,000	0	(50,000)	-100.00%	0.00%
	<b>Total Town Government</b>	\$ 20,564,013	\$ 21,214,013	\$ 23,064,013	2,036,500	9.25%	22.57%
6	Concord Public Schools	\$ 32,440,538	\$ 34,542,735	\$ 36,810,111	\$ 2,801,769	7.86%	36.01%
7	Concord-Carlisle RSD	\$ 15,856,221	\$ 16,556,221	\$ 17,935,005	\$ 2,509,193	14.73%	17.55%
8	Total Operating Budgets	\$68,860,772	\$ 72,312,969	\$ 77,809,129	\$ 11,470,462	15.35%	76.13%
<b>JOINT TOWN &amp; CPS ACCOUNTS</b>							
9	Group Insurance	\$ 4,650,000	\$ 4,650,000	\$ 4,800,000	150,000	3.23%	4.70%
9a	OPEB Trust	900,000	1,150,000	1,470,000	70,000	5.00%	1.44%
10	Retirement	3,125,000	3,220,000	3,667,000	350,000	10.55%	3.59%
11	Debt Service	3,500,000	3,605,000	3,860,000	130,000	3.49%	3.78%
11a	Refunding savings, required levy		114,217	0			
11b	Debt Service, CCRSD Non-Exempt			80,753	21,830	27.03%	0.10%
12	Social Security/Medicare	685,000	740,000	810,000	45,000	5.88%	0.79%
13	Other Fixed & Mandated	425,000	425,000	450,000	0	0.00%	0.44%
14	<b>subtotal</b>	\$ 13,285,000	\$ 13,904,217	\$ 15,159,583	\$ 766,830	5.33%	14.83%
15	Minuteman Voc Tech	\$ 191,689	\$ 407,041	\$ 599,179	\$ 175,735	41.50%	0.59%
16	High School Debt Exclusion	1,858,841	3,514,429	3,561,484	(106,734)	-2.91%	3.48%
17	Town Debt Exclusion	4,495,632	4,206,283	3,607,507	(400,321)	-9.99%	3.53%
	<b>subtotal</b>	\$ 6,546,162	\$ 8,127,753	\$ 7,768,171	\$ (331,319)	-4.09%	7.60%
	Appropriations from Free Cash		625,000	200,000	(200,000)		
18	<b>TOWN MEETING VOTE</b>	\$88,691,934	\$ 94,969,939	\$ 100,936,883	\$ 3,735,511	3.84%	98.75%
19	State assessments	\$ 511,384	497,843	529,002	33,692	6.80%	0.52%
20	Snow/Ice & other deficits	285,362	310,772	178,656	178,656		0.17%
21	Overlay	555,513	543,663	565,017	12,117	2.19%	0.55%
22	<b>subtotal</b>	\$ 1,352,259	1,352,278	1,272,675	224,465	21.41%	1.25%
23	<b>TOTAL BUDGET PLAN</b>	\$ 90,044,193	\$ 96,322,217	\$ 102,209,558	\$ 3,959,976	4.03%	100.00%



FY 2017 TRANSACTIONS AND CHANGES IN FUND BALANCE (CONTINUED)  
ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS

122-123-320	Saint Mande Sister City	317.20							317.20
122-123-617	Energy Efficiency Improvements	500.00							500.00
122-123-691	Selectmen's Budget Reduction	1,300.00							1,300.00
122-123-768	Selectmen's Gift	1,091.96							1,091.96
122-123-808	Boston Foundation Cutni Kargula Nanae	4,119.52				2,500.00	1,839.46	4,780.06	
122-123-809	Nanae Sister City	3,709.48				6,530.00	658.33	9,581.15	
122-123-874	Colonial Inn	3,910.00						3,910.00	
122-123-879	Plantings	596.44						596.44	
122-123-892	Hanscom Legal Fund	250.00						250.00	
122-123-943	Community Service Coordinator	0.00				33,804.00	33,804.00	0.00	
122-123-925	Visitors Center	20,975.00						20,975.00	
122-123-233	Retirement Celebration Gift	0.00				500.00	355.99	144.01	
122-123-234	Adobe STM Gift	0.00				9,000.00	9,000.00	0.00	
122-123-852	Youth Coordinator Gift	0.00				27,000.00	21,632.34	5,367.66	
	<b>Finance Department</b>								
131-131-613	Finance Committee	62.91						62.91	
133-133-598	James Catterton Memorial Bench Fund	73.11						73.11	
133-145-616	Concord Medal	26.26						26.26	
133-145-622	Emerson Annex	1,850.24						1,850.24	
133-145-789	Melvin Memorial	44,605.82						44,605.82	
133-145-813	Hapgood Wright/Melvin Mem.	52,512.45						52,512.45	
133-145-875	Celebration Year 2000	6,319.19						6,319.19	
133-145-919	Fireworks Gift	1,069.23						1,069.23	
	<b>Planning &amp; Land Management Department</b>								
180-171-211	White Pond Management Plan	1,625.00						1,625.00	
180-171-400	Tree Restorative School	50.00						50.00	
180-171-563	Bruce Freeman Rail Trail	400.00			1,500.00			1,900.00	
180-171-606	Colonel Barrett/ Nat. Resources	402.01						402.01	
180-171-607	Wildlife Passages Task force	5,552.88						5,552.88	
180-171-615	Hanscom Gift Account	464.00						464.00	
180-171-627	Community Gardens	14,674.20			3,547.50		1,161.00	17,060.70	
180-171-674	Memorial Tree	114.00						114.00	

FY 2017 TRANSACTIONS AND CHANGES IN FUND BALANCE (CONTINUED)  
ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS

180-171-754	Garden Club	1,028.26							1,028.26
180-171-790	Arena Farm	395.00							395.00
180-171-810	Hapgood Wright/Open Space Guide	532.46						532.46	
180-171-880	Agriculture Committee	1,239.65			775.00		1,054.50	960.15	
180-171-893	Conservation Land Management	89,375.88					3,424.90	85,950.98	
180-171-915	Conservation Land Trail Guide	210.42					210.42	0.00	
180-171-953	Warner's Pond	10,547.14						10,547.14	
180-171-974	Conservation & Wetland Protection	2,422.12					2,422.12	0.00	
180-171-1084	Concord Housing Foundation	249.60						249.60	
180-175-173	Community Preservation Committee	311.51						311.51	
180-175-656	Historical Commission Gifts	975.02						975.02	
180-175-773	Monument Farm subdivision	4,556.00						4,556.00	
180-175-793	Affordable Housing	60,000.00					60,000.00	0.00	
180-175-894	Transportation Demand Prog	10,000.00					9,800.00	200.00	
180-175-961	Academic Support Services	851.93						851.93	
	<b>Board of Health</b>								
180-510-758	Board of Health	3,402.38						3,402.38	
	<b>Police Department</b>								
210-210-150	CPD Community Svs, Gift Fund	101.77			345.00		298.42	148.35	
210-210-579	Police Department	27,931.11			10,250.00		17,482.90	20,698.21	
210-210-912	K9 Police	1,690.00						1,690.00	
	<b>Fire Department</b>								
220-220-224	New Ambulance Equipment Gift	244.40						244.40	
220-220-614	Fire Department	13,017.10			425.00		5,422.39	8,019.71	
220-220-819	Fire S.A.F.E. Program	6,014.14					227.91	5,786.23	
220-220-827	Local Emergency Plan	6,880.43						6,880.43	
220-220-672	Lions Club Rescue Vests Gift	0.00			1,841.00		1,819.00	22.00	
	<b>Concord Public Schools</b>								
300-300-215	Concord Integrated Preschool	5,031.66			3,587.70		4,554.50	4,064.86	
300-300-225	Mac Gift - MA Agriculture In Classroom	100.00						100.00	
300-300-619	Boston Univ. Proposals	0.00					5,000.00	2,270.00	
300-300-645	Willard PTG	746.05			6,211.76		6,107.16	850.65	

FY 2017 TRANSACTIONS AND CHANGES IN FUND BALANCE (CONTINUED)  
ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS

300-300-657	Middle School PTG	30,441.77				22,652.50	34,790.00	18,304.27
300-300-658	Music Program	3,238.67				435.00	431.04	3,242.63
300-300-659	Alcott PTG	5,186.45				8,010.00	7,920.00	5,276.45
300-300-661	Public Schools	108,282.51				100,226.69	77,451.72	131,057.48
300-300-749	Thoreau PTG	5,948.04				2,491.80	2,400.00	6,039.84
300-300-1075	Teen Buddy Program	15,618.24				11,000.00	12,612.02	14,006.22
	<b>Public Works Department</b>							
410-410-209	Willard Water Fill Station	884.00						884.00
410-410-1072	Public Drinking Fountain Gift	7,934.38					7,111.45	822.93
410-410-759	CPW Memorial Tree Gift	0.00				500.00	467.50	32.50
410-411-731	General Drainage Improvements	793.19					793.19	(0.00)
410-411-954	Baker Ave Extension Gift	66,881.78						66,881.78
410-422-232	Assabet & Concord River Signs Gift	0.00				344.75	344.75	0.00
410-490-208	Ripley Baseball Field	0.00				7,700.00	3,560.63	4,139.37
410-490-743	FCCF Field Maintenance	72,209.13				100,000.00	34,626.24	137,582.89
410-490-230	Rideout Baseball Field Gift	5.59						5.59
410-490-242	Emerson Field Flagpole Maintenance Gift	0.00				1,000.00		1,000.00
410-490-243	Emerson Field Landscaping Gift	0.00				1,000.00		1,000.00
414-414-846	Sidewalk Management	30,634.08					15,025.85	15,608.23
	<b>Library</b>							
610-610-212	Renee Garrellick Oral History	503.27						503.27
610-610-218	Library Gifts	127.61				1,000.00	19.08	1,108.53
610-610-226	Library Special Gifts	543.87					543.87	0.00
610-610-227	Archival Projects	0.00				25,000.00	14,391.36	10,608.64
610-610-229	Library Staff Gifts	3,078.47					1,295.11	1,783.36
	<b>Human Services</b>							
520-541-214	John J. Florio COA Bequest Gift	67,914.80					15,982.55	51,932.25
520-541-219	Comm Chest Worker Benefit Costs	7,132.00				1,339.00		8,471.00
520-541-329	COA Van Drivers	7,459.85						7,459.85
520-541-586	Social Services Coordinator	334.25				10,000.00	10,334.25	0.00
520-541-623	COA Gift Account	95,716.04				25,545.76	11,435.52	109,826.28
520-541-680	COA Outreach Worker	7,337.26				16,861.00	11,961.78	12,236.48

FY 2017 TRANSACTIONS AND CHANGES IN FUND BALANCE (CONTINUED)  
ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS

520-541-742	H.E.A.L. Gift	349.59						349.59
520-541-944	COA Volunteer Coordinator	5,600.00				5,800.00	11,400.00	0.00
520-541-952	COA Programs Gift	8,773.31				977.95	455.00	9,296.26
520-541-963	COA Van Repairs Gift	86.63						86.63
520-546-618	HWCC Building Fund	4,537.93						4,537.93
520-630-226	Southmeadow Playground Gift	10,000.00						10,000.00
520-630-228	Recreation General Gifts	250.00				1,500.00		1,750.00
520-630-295	Skate Park	8,600.00						8,600.00
520-630-300	Friends of CC Playing Fields	4,566.86						4,566.86
520-630-301	Alcott Baseball Field	10,000.00						10,000.00
520-630-604	Sarah Rood Memorial	92.00						92.00
520-630-750	Elsie Kennedy Scholarship	250.00						250.00
520-630-707	Danner Destephano Scholarship	119,143.00			4,913.30		0.00	114,229.70
520-630-777	J. Cushing - Soccer	18.32						18.32
520-630-994	Playing Field Study Gift	260.39						260.39
520-630-708	Middlesex School-Emerson Track	50,000.00				50,000.00		100,000.00
520-630-099	Golf Tournament	47,428.39			14,000.00		0.00	33,428.39
520-630-923	Summer Camp Scholarship	2,000.00				2,100.00		4,100.00
520-630-151	Ripley Playground Gift	0.00				99,500.00		99,500.00
520-630-235	Carousel Preschool Scholarship Gift	0.00				3,938.67		3,938.67
520-630-924	Jazz Fest Gift	0.00				2,000.00		2,000.00
	<b>Veterans Services &amp; Benefits</b>							
543-544-648	Veterans Gifts	5,850.43				250.00	1,183.00	4,917.43
	<b>Beede Swim &amp; Fitness Center</b>							
650-650-302	Beede Dive Well Gift	0.00				2,000.00	2,000.00	0.00
650-650-303	Beede Over 80 Members Gift	0.00				500.00		500.00
650-650-304	Beede General Purpose	500.00				2,200.00		2,700.00
650-650-778	Beede Center Capital Reserve	39,297.68						39,297.68
	<b>Ceremonies &amp; Celebrations Committee</b>							
692-692-608	375th Birthday	28,682.57						28,682.57
692-692-646	Ceremonies & Celebrations	1,000.00						1,000.00
692-692-823	WWII Memorial	315.00						315.00



FY 2017 TRANSACTIONS AND CHANGES IN FUND BALANCE (CONTINUED)  
ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS

170-162-241	Early Voting 2016 Grant	0.00			1,000.00	1,000.00	0.00
	<b>Planning and Land Management</b>						
180-171-200	Land Grant	0.00			400,000.00	400,000.00	0.00
180-175-666	Massport Intern	2,487.50			2,450.00	1,882.50	3,055.00
180-175-1000	MCC Cultural District Initiative Grant	0.00			5,000.00		5,000.00
180-175-1058	W Concord Historic Resource Survey Up-date	10,000.00					10,000.00
180-510-161	BOH MAPC	167.60		167.60			0.00
	<b>Police Department</b>						
210-210-720	State 911 Training	(1,248.09)			6,132.94	8,497.14	(3,612.29)
210-210-745	State 911 Support	(8,571.08)			46,831.00	46,831.00	(8,571.08)
210-210-751	Ped-Bike Safety Grant	0.00					0.00
210-210-996	Traffic Safety Enforcement	0.00					0.00
210-210-997	EOPSS U/A Alcohol Enforcement	9.14		9.14			0.00
210-210-280	CHNA15 Capacity Bldng	1,500.00			1,500.00		0.00
	<b>Fire Department</b>						
220-220-153	EMPG	186.00		186.00			0.00
220-220-516	Mass Decontamination	2,000.00		2,000.00			0.00
220-220-584	Firefighting Equipment	3,957.80					3,957.80
220-220-819	Safe Grant	0.00			4,540.00	4,540.00	0.00
220-220-820	Senior Safe Grant	3,044.74			2,796.00	4,365.80	1,474.94
220-220-1014	Bioterrorism Preparedness	2,000.00		2,000.00			0.00
	<b>Emergency Management</b>						
291-291-153	Fy09/10 EMPG Grant	180.40		180.40			0.00
	<b>Concord Public Schools</b>						
300-300-536	Metco	21,967.57			504,449.00	526,416.57	0.00
300-300-537	DOER Electric School Bus Pilot Grant	0.00			325,150.00	325,150.00	0.00
300-300-538	DOE Circuit Breaker	775,709.12			594,843.00	776,139.83	594,412.29
300-300-601	Big Yellow Bus Cultural	53.60			200.00		253.60
	<b>Public Works Department</b>						
410-422-771	Cambridge Turnpike	(106,337.97)			531,715.55	425,377.58	0.00
410-422-1071	Winter Rapid Recovery Road Program	0.00					0.00

FY 2017 TRANSACTIONS AND CHANGES IN FUND BALANCE (CONTINUED)  
ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS

410-422-1083	Winter Recovery Assistance Program	0.00					0.00
433-433-605	DEP Materials Recovery	1,762.34			1,762.34		0.00
433-433-631	DEP SMRP RDP Grant	0.00			4,850.00	1,069.66	3,780.34
455-455-916	Water Pollution Abatement Trust	1,442.19					1,442.19
	<b>Human Services</b>						
520-541-730	MCOA Aging Mastery Program	14.98					14.98
520-541-733	COA Formula Grant	0.00			46,660.00	46,660.00	0.00
	<b>Library</b>						
610-610-668	LEPC Grant	1,801.00					1,801.00
610-610-715	Library Non-Resident Circulation	39,072.43		15,000.00	8,707.63	0.00	32,780.06
Fund 29	<b>Subtotal Fund 28</b>	739,877.29	0.00	19,543.14	2,591,788.73	2,656,574.28	655,548.60
Fund 29	<b>Highway Fund</b>	0.00			409,547.70	409,547.70	0.00
Fund 30	<b>Capital Projects</b>						
000-000-795	Capital Equipment Article 13, 1987	13.32					13.32
122-123-352	Art 50 ATM13 51 Laws Brook/Rideout Field	39,065.70				32,800.00	6,265.70
122-123-354	Art44 ATM 13 Town Hse Exterior Reno	6,519.58					6,519.58
122-123-364	Art1 ATM14 Land Acquisition & Improv.	66,421.71				40,181.00	26,240.71
122-123-366	Art 24 ATM15 CPS Bus Depot	662,332.01				662,332.01	0.00
122-123-368	Art 5 ATM15 Rideout/Emerson Playground Impr.	0.00				46,000.00	519,000.00
122-123-370	Art 54 ATM15 Town House Interior Reno	277,408.89			329,500.00	28,458.12	578,450.77
122-123-371	Art55 ATM15 37 Knox Trail Reno/Site Work	200,000.00				55,263.94	144,736.06
122-123-374	Art 15 ATM 16 CPS Bus Depot	0.00				1,091,674.89	(1,091,674.89)
122-123-376	Art 23 ATM 16 Ball's Hill Land Acquisition	0.00			753,000.00	800,000.00	(47,000.00)
122-123-415	Art12 ATM14 Use CPS Cap Needs Stab Funds	925,000.00				925,000.00	0.00
180-175-369	Art53 ATM15 Parking Mgmt Plan Implementation	140,050.00				240,050.00	(5,500.00)
180-175-383	Art 57 ATM 16 Bruce Freeman Trail 2B Design	0.00				236,000.00	236,000.00
197-197-358	Art31 ATM14 141 Keys Rd Renovations	200,000.00					200,000.00
215-215-343	Art 12 ATM12 Police Station Improvements	88,354.58				55,203.93	33,150.65



Analysis of General Fund Appropriations at June 30, 2017

Account name (account code/ dept-division) - Note 1	Balance Carried Fwd	Original Appropriation	Transfer In (Note 2)	Adjusted Budget	Transfer Out	Expenditures	Encumbrances	To Revenue (Note 3)
<b>1. Town Meeting &amp; Reports (113-113)</b>								
Current:		\$44,900.00	\$16,255.59	\$61,155.59		\$61,155.59	\$0.00	\$0.00
<b>2. Town Manager's Office (122)</b>								
A. Town Manager (122-123)								
Current:		\$369,362.00	\$250,225.00	\$619,587.00		\$580,669.91	\$36,579.03	\$2,338.06
Prior:	Encumbrance	\$82,646.77		\$82,646.77		\$22,202.01	\$59,947.36	\$497.40
B. Transfer To Stabilization (122-125)								
Current:		\$0.00		\$0.00		\$0.00	\$0.00	\$0.00
Prior:	Encumbrance							
C. Town-wide Building Maintenance (122-127)								
Current:		\$235,000.00	\$3,348.00	\$238,348.00		\$173,607.56	\$61,500.00	\$3,240.44
Prior:	Encumbrance	\$190,603.38		\$190,603.38		\$39,184.45	\$150,685.84	\$733.09
D. Resource Sustainability (122-128)								
Current:		\$118,433.00		\$118,433.00		\$47,633.30	\$70,642.26	\$157.44
Prior:	Encumbrance	\$123,274.44		\$123,274.44		\$2,746.39	\$120,528.05	\$0.00
E. 37 Knox Trail (122-130)								
Current:		\$8,334.00	(\$0.00)	\$8,334.00		\$1,101.20	\$7,085.98	\$146.82
Prior:	Encumbrance			\$0.00				
F. Human Resources Admin (122-152)								
Current:		\$230,271.00	\$139,385.00	\$369,656.00		\$360,297.40	\$8,600.00	\$758.60
Prior:	Encumbrance	\$114,050.25		\$114,050.25		\$42,391.17	\$73,114.98	(\$1,455.90)
G. Information Center (122-671)								
Current:		\$32,635.00		\$32,635.00		\$28,130.21	\$4,156.27	\$348.52
Prior:	Encumbrance	\$0.00		\$37,199.17		\$7,353.31	\$27,755.68	\$2,090.18
<b>Total - Town Manager's Office</b>								
Current:		\$994,035.00	\$392,958.00	\$1,386,993.00		\$1,191,439.58	\$188,563.54	\$6,989.88
Prior:	Encumbrance	\$0.00		\$547,774.01		\$113,877.33	\$432,031.91	\$1,864.77

Analysis of General Fund Appropriations at June 30, 2017 (continued)

<b>3. Selectmen Articles (124)</b>								
Current:		\$0.00		\$0.00		\$0.00	\$0.00	\$0.00
Prior:		\$76,330.22		\$76,330.22		\$5,132.68	\$71,197.54	\$0.00
<b>4. Finance Committee (131-131)</b>								
Current:	Expense	\$3,410.00		\$3,410.00		\$1,188.95	\$0.00	\$2,221.05
5. Finance Department (133)								
A. Finance Administration (133-133)								
Current:		\$284,105.00	\$212,741.00	\$496,846.00		\$483,303.57	\$12,000.00	\$1,542.43
Prior:	Encumbrance	\$0.00		\$45,399.82		\$18,960.10	\$26,439.72	\$0.00
B. Town Accountant (133-135)								
Current:		\$157,708.00	\$159,315.00	\$317,023.00		\$308,040.50	\$7,000.00	\$1,982.50
Prior:	Encumbrance	\$0.00		\$55,450.00		\$32,469.50	\$22,980.50	\$0.00
C. Assessors (133-141)								
Current:		\$405,291.00	\$18,271.00	\$423,562.00		\$365,889.35	\$57,359.37	\$313.28
Prior:	Encumbrance	\$0.00		\$125,558.04		\$48,406.22	\$77,148.81	\$3.01
D. Treasurer-Collector (133-145)								
Current:		\$283,744.00	\$218,034.00	\$501,778.00		\$471,326.94	\$27,916.00	\$2,535.06
Prior:	Encumbrance	\$64,905.57		\$64,905.57		\$23,928.20	\$40,977.37	\$0.00
E. Town Clerk (133-161)								
Current:		\$240,696.00	\$9,048.00	\$249,744.00		\$236,942.12	\$10,000.00	\$2,801.88
Prior:	Encumbrance	\$0.00		\$15,642.54		\$4,068.65	\$11,573.89	\$0.00
Total - Finance Department								
Current:		\$1,371,544.00	\$617,409.00	\$1,988,953.00		\$1,865,502.48	\$114,275.37	\$9,175.15
Prior:	Encumbrance	\$0.00		\$306,955.97		\$127,832.67	\$179,120.29	\$3.01
<b>6. Salary Reserve and Reserve Fund</b>								
Current:	Salaries (148-148)	\$755,708.00		\$755,708.00	\$536,594.00	\$0.00	\$210,000.00	\$9,114.00
Expense (147-147)		\$225,000.00		\$225,000.00	\$169,117.62	\$0.00	\$0.00	\$55,882.38
Total		\$980,708.00		\$980,708.00	\$705,711.62	\$0.00	\$210,000.00	\$64,996.38
Prior:	Encumbrance (salaries)	\$0.00		\$54,285.73		\$41,942.12	\$12,343.61	\$0.00
<b>7. Legal Services (151-151)</b>								

Analysis of General Fund Appropriations at June 30, 2017 (continued)

	Current:				\$225,000.00	\$30,000.00	\$255,000.00	\$220,982.00	\$34,018.00	\$0.00
	Prior:	Encumbrance	\$13,387.48		\$0.00		\$13,387.48	\$13,387.48	\$0.00	\$0.00
<b>8. Information Systems (155-155)</b>										
	Current:				\$768,020.00	\$22,798.00	\$790,818.00	\$622,003.78	\$155,726.66	\$13,087.56
	Prior:	Encumbrance	\$260,841.76		\$0.00		\$260,841.76	\$105,720.11	\$155,012.90	\$108.75
<b>9. Elections &amp; Registrars (170)</b>										
A. Elections (170-162)										
	Current:				\$34,815.00	\$11,794.15	\$46,609.15	\$44,969.64	\$649.00	\$990.51
	Prior:	Encumbrance	\$27,324.64		\$0.00		\$27,324.64	\$27,324.64	\$0.00	\$0.00
B. Registrars (170-163)										
	Current:				\$7,967.00		\$7,967.00	\$6,896.28	\$0.00	\$1,070.72
	Prior:	Encumbrance	\$5,607.74		\$0.00		\$5,607.74	\$4,392.74	\$1,215.00	\$0.00
<b>Total - Elections and Registrars</b>										
	Current:		\$0.00		\$42,782.00	\$11,794.15	\$54,576.15	\$51,865.92	\$649.00	\$2,061.23
	Prior:	Encumbrance	\$32,932.38		\$0.00		\$32,932.38	\$31,717.38	\$1,215.00	\$0.00
<b>10. Planning and Land Management Department (180)</b>										
A. Natural Resources (180-171)										
	Current:				\$228,799.00	\$61,258.00	\$290,057.00	\$272,020.81	\$16,250.00	\$1,786.19
	Prior:	Encumbrance	\$43,186.00		\$0.00		\$43,186.00	\$24,364.85	\$18,504.15	\$317.00
B. Planning Admin (180-175)										
	Current:				\$460,857.00	\$82,945.00	\$543,802.00	\$418,722.94	\$132,876.61	(\$7,797.55)
	Prior:	Encumbrance	\$151,055.12		\$0.00		\$151,055.12	\$21,547.04	\$129,576.43	(\$68.35)
C. Inspections (180-241)										
	Current:				\$461,727.00	\$10,494.00	\$472,221.00	\$433,580.95	\$33,495.00	\$5,145.05
	Prior:	Encumbrance	\$10,283.60		\$0.00		\$10,283.60	\$283.60	\$10,000.00	\$0.00
D. Board of Health (180-510)										
	Current:				\$297,156.00	\$72,954.00	\$370,110.00	\$323,992.92	\$43,183.95	\$2,933.13
	Prior:	Encumbrance	\$16,565.41		\$0.00		\$16,565.41	\$12,407.20	\$4,158.21	\$0.00
<b>Total - Planning &amp; Land Management</b>										
	Current:		\$0.00		\$1,448,539.00	\$227,651.00	\$1,676,190.00	\$1,448,317.62	\$225,805.56	\$2,066.82
	Prior:	Encumbrance	\$221,090.13		\$0.00		\$221,090.13	\$58,602.69	\$162,238.79	\$248.65
<b>11. Land Fund (188-188)</b>										
	Current:				\$15,000.00		\$15,000.00	\$15,000.00	\$0.00	\$0.00
	Prior:	Encumbrance	\$0.00		\$0.00		\$0.00	\$0.00	\$0.00	\$0.00

Analysis of General Fund Appropriations at June 30, 2017 (continued)

<b>12. Town House (192-192)</b>										
	Current:				\$106,440.00	\$19,613.00	\$126,053.00	\$98,794.23	\$27,172.30	\$86.47
	Prior:	Encumbrance	\$73,923.06		\$0.00		\$73,923.06	\$3,900.00	\$70,023.06	\$0.00
<b>13. 141 Keyes Road (197-197)</b>										
	Current:				\$70,654.00	(\$0.00)	\$70,654.00	\$70,208.84	\$0.00	\$445.16
	Prior:	Encumbrance	\$66,560.44		\$0.00		\$66,560.44	\$20,658.26	\$45,897.18	\$5.00
<b>14. Police (210-210)</b>										
	Current:				\$4,244,504.00	\$223,604.00	\$4,468,108.00	\$4,447,919.57	\$9,571.79	\$10,616.64
	Prior:	Encumbrance	\$119,584.16		\$0.00		\$119,584.16	\$33,702.73	\$85,869.43	\$12.00
<b>15. Police &amp; Fire Station (215-215)</b>										
	Current:				\$275,011.00	(\$0.00)	\$275,011.00	\$213,368.12	\$61,511.97	\$130.91
	Prior:	Encumbrance	\$23,741.21		\$0.00		\$23,741.21	\$23,692.02	\$49.19	
<b>16. Fire (220-220)</b>										
	Current:				\$4,299,821.00	\$11,710.00	\$4,311,531.00	\$4,254,168.60	\$57,147.66	\$214.74
	Prior:	Encumbrance	\$121,970.97		\$0.00		\$121,970.97	\$61,732.79	\$58,928.83	\$1,309.35
<b>17. West Concord Fire Station (225-225)</b>										
	Current:				\$40,289.00		\$40,289.00	\$22,135.08	\$17,904.75	\$249.17
	Prior:	Encumbrance	\$37,610.71		\$0.00		\$37,610.71	\$33,715.39	\$3,765.01	\$130.31
<b>18. Emergency Management (291-291)</b>										
	Current:				\$15,077.00		\$15,077.00	\$3,758.77	\$10,100.00	\$1,218.23
	Prior:	Encumbrance	\$33,110.00		\$0.00		\$33,110.00	\$3,796.41	\$29,313.59	\$0.00
<b>19. Animal Control (292-292)</b>										
	Current:				\$26,000.00	(\$0.00)	\$26,000.00	\$24,009.60	\$0.00	\$1,990.40
	Prior:	Encumbrance	\$0.00		\$0.00		\$0.00	\$0.00	\$0.00	\$0.00
<b>20. Dog Inoculation (293-293)</b>										
	Current:				\$0.00	\$500.00	\$500.00	\$500.00	\$0.00	\$0.00
<b>21. School Department (300-300)</b>										
	Current:				\$35,660,111.00		\$35,660,111.00	\$34,824,989.45	\$820,569.62	\$14,551.93
	Prior:	Encumbrance	\$1,055,754.55		\$0.00		\$1,055,754.55	\$1,008,271.51		\$47,483.04
<b>22. Public Works (410)</b>										
A. Public Works (PW)-Administration (410-410)										

Analysis of General Fund Appropriations at June 30, 2017 (continued)

	Current:			\$184,155.00	\$216,191.00	\$400,346.00	\$398,412.33	\$1,900.00	\$33.67
	Prior:	Encumbrance	\$29,041.53	\$0.00		\$29,041.53	\$10,623.35	\$17,600.00	\$818.18
B. PW Engineering (410-411)									
	Current:			\$383,244.00	\$123,992.00	\$507,236.00	\$423,365.16	\$73,856.50	\$10,014.34
	Prior:	Encumbrance	\$254,783.82	\$0.00		\$254,783.82	\$39,732.44	\$214,761.82	\$289.56
C. PW-Highway Maintenance (410-422):									
	Current:			\$1,288,604.00	\$159,626.38	\$1,448,230.38	\$1,207,189.81	\$231,004.29	\$10,036.28
	Prior:	Encumbrance	\$183,566.00	\$0.00		\$183,566.00	\$63,129.62	\$120,598.96	(\$162.58)
D. PW-Park & Trees (410-490)									
	Current:			\$663,288.00	\$36,235.50	\$699,523.50	\$615,890.20	\$83,619.83	\$13.47
	Prior:	Encumbrance	\$207,243.76	\$0.00		\$207,243.76	\$47,676.19	\$159,173.38	\$394.19
E. PW-Cemetery (410-491)									
	Current:			\$66,684.00	\$170,626.08	\$237,310.08	\$177,483.46	\$59,703.56	\$123.06
	Prior:	Encumbrance	\$51,095.63	\$0.00		\$51,095.63	\$35,588.61	\$15,476.54	\$30.48
<b>Total - Public Works</b>									
	Current:			\$2,585,975.00	\$706,670.96	\$3,292,645.96	\$2,822,340.96	\$450,084.18	\$20,220.82
	Prior:	Encumbrance	\$725,730.74	\$0.00		\$725,730.74	\$196,750.21	\$527,610.70	\$1,369.83
<b>23. PW Equipment (413-413)</b>									
	Current:			\$300,000.00		\$300,000.00	\$296,159.20	\$3,840.80	\$0.00
	Prior:	Encumbrance	\$38,424.80	\$0.00		\$38,424.80	\$38,424.80	\$0.00	\$0.00
<b>24. PW-Sidewalk Mgmt (414-414)</b>									
	Current:			\$100,000.00		\$100,000.00	\$5,000.00	\$95,000.00	\$0.00
	Prior:	Encumbrance	\$212,734.35	\$0.00		\$212,734.35	\$12,458.30	\$200,276.05	\$0.00
<b>25. PW Drainage (416-416)</b>									
	Current:			\$205,000.00		\$205,000.00	\$12,723.68	\$192,276.32	\$0.00
	Prior:	Encumbrance	\$541,812.94	\$0.00		\$541,812.94	\$498,935.52	\$42,877.42	(\$0.00)
<b>26. PW-Snow Removal (423-423)</b>									
	Current:			\$597,500.00		\$597,500.00	\$776,156.00	\$0.00	(\$178,656.00)
	Prior:	Encumbrance	\$220.00	\$0.00		\$220.00	\$171.43	\$0.00	\$48.57
<b>27. PW-Street Lighting (424-424)</b>									
	Current:			\$73,463.00	\$0.00	\$73,463.00	\$60,839.98	\$0.00	\$12,623.02
	Prior:					\$0.00		\$0.00	\$0.00

Analysis of General Fund Appropriations at June 30, 2017 (continued)

<b>28. PW-133/135 Keyes Road (426-426)</b>									
	Current:			\$102,263.00	\$69,349.00	\$171,612.00	\$132,559.78	\$39,026.01	\$26.21
	Prior:	Encumbrance	\$106,870.79	\$0.00		\$106,870.79	\$12,112.58	\$93,358.59	\$1,399.62
<b>29. PW-Road Improvements (429-429)</b>									
	Current:			\$90,000.00		\$90,000.00	\$65,422.50	\$24,577.50	\$0.00
	Prior:	Encumbrance				\$0.00			
<b>30. Human Services (520)</b>									
A. Human Services Administration (520-521)									
	Current:			\$21,217.00	\$6,177.00	\$27,394.00	\$24,293.57	\$2,855.54	\$244.89
	Prior:	Encumbrance	\$5,075.00	\$0.00		\$5,075.00		\$5,075.00	\$0.00
B. Senior Services (520-541)									
	Current:			\$343,870.00	\$7,326.00	\$351,196.00	\$324,759.36	\$26,000.00	\$436.64
	Prior:	Encumbrance	\$93,730.41	\$0.00		\$93,730.41	\$4,520.35	\$89,210.06	\$0.00
C. Recreation Services (520-630):									
	Current:			\$73,175.00	\$25,250.00	\$98,425.00	\$94,485.54	\$0.00	\$3,939.46
	Prior:	Encumbrance	\$16,121.21	\$0.00		\$16,121.21	\$9,515.00	\$6,606.21	\$0.00
<b>Total - Human Services</b>									
	Current:			\$438,262.00	\$38,753.00	\$477,015.00	\$443,538.47	\$28,855.54	\$4,620.99
	Prior:	Encumbrance	\$114,926.62	\$0.00		\$114,926.62	\$14,035.35	\$100,891.27	\$0.00
<b>31. Veterans (543)</b>									
	Current:			\$69,990.00	\$34,000.00	\$103,990.00	\$96,957.53	\$3,000.00	\$4,032.47
	Prior:	Encumbrance	\$250.00	\$0.00		\$250.00	\$0.00	\$250.00	\$0.00
<b>32. Harvey Wheeler C. C. (546-546)</b>									
	Current:			\$119,340.00	\$1,112.00	\$120,452.00	\$105,623.98	\$14,800.00	\$28.02
	Prior:	Encumbrance	\$111,921.24	\$0.00		\$111,921.24	\$22,557.05	\$88,585.85	\$778.34
<b>33. Library (610-610)</b>									
	Current:			\$2,081,963.00	\$80,983.00	\$2,162,946.00	\$1,913,968.57	\$63,605.49	\$185,371.94
	Prior:	Encumbrance	\$243,119.91	\$0.00		\$243,119.91	\$78,611.27	\$164,508.64	\$0.00
<b>34. Hunt Recreation Center (631-631)</b>									
	Current:			\$104,147.00	\$27,472.00	\$131,619.00	\$126,788.99	\$4,830.01	\$0.00
	Prior:	Encumbrance	\$6,365.50	\$0.00		\$6,365.50	\$6,340.00	\$25.50	\$0.00
<b>35. Ceremonies &amp; Celebrations (692-692)</b>									

**Analysis of General Fund Appropriations at June 30, 2017 (continued)**

Current:	Public Ceremonies	\$21,576.00		\$21,576.00	\$21,401.44	\$62.77	\$111.79
	Memorial Day Flags	\$1,800.00		\$1,800.00	\$1,843.20	\$0.00	(\$43.20)
	Street Flags	\$1,000.00		\$1,000.00	\$0.00	\$1,000.00	\$0.00
	Other	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00
	Total	\$24,376.00		\$24,376.00	\$23,244.64	\$1,062.77	\$68.59
Prior:	Encumbrance	\$0.00	\$8,200.00	\$8,200.00	\$4,348.02	\$3,620.98	\$231.00
<b>36. Debt Service (700-700)</b>							
Current:		\$6,737,828.00		\$6,737,828.00	\$6,633,917.83	\$0.00	\$103,910.17
<b>37. Assessment (800-800), (810-810)</b>							
Current:	Concord/Carlisle RSD	\$20,783,976.00		\$20,783,976.00	\$20,783,976.00	\$0.00	\$0.00
	Minuteman Voc Tech	\$423,444.00		\$423,444.00	\$423,444.00	\$0.00	\$0.00
	Total	\$21,207,420.00	\$0.00	\$21,207,420.00	\$21,207,420.00	\$0.00	\$0.00
<b>38. Retirement (911-911)</b>							
Current:		\$3,317,000.00		\$3,317,000.00	\$3,317,000.00	\$0.00	\$0.00
<b>39. Social Security and Medicare (916-916)</b>							
Current:		\$765,000.00	\$0.00	\$765,000.00	\$731,944.40	\$0.00	\$33,055.60
<b>40. Employee Benefits (919-919)</b>							
Current:	Unused Sick Leave at Retirement	\$90,000.00		\$90,000.00	\$41,512.77	\$50,000.00	(\$1,512.77)
	Medical Disability (Police & Fire)	\$2,500.00		\$2,500.00	\$147.94	\$0.00	\$2,352.06
	Employee Assistance Program	\$7,500.00		\$7,500.00	\$7,176.92	\$0.00	\$323.08
	Total	\$100,000.00		\$100,000.00	\$48,837.63	\$50,000.00	\$1,162.37
Prior:	Encumbrance	\$0.00	\$212,465.09	\$212,465.09	\$73,925.89	\$138,539.20	\$0.00
<b>41. Unemployment &amp; Workers' Compensation (930)</b>							
A. Workers' Compensation (930-912)							
Current:		\$100,000.00		\$100,000.00	\$73,995.94	\$30,583.46	(\$4,579.40)
Prior:	Encumbrance	\$0.00	\$10,000.00	\$10,000.00	\$12,025.25	\$0.00	(\$2,025.25)
B. Unemployment (930-913)							

**Analysis of General Fund Appropriations at June 30, 2017 (continued)**

Current:		\$100,000.00		\$100,000.00	\$87,951.60	\$7,469.00	\$4,579.40
Prior:	Encumbrance	\$0.00	\$5,000.00	\$5,000.00	\$2,974.75	\$0.00	\$2,025.25
<b>42. Town Insurance (960)</b>							
A. Property and Liability Insurance-44B (960-193)							
Current:		\$250,000.00		\$250,000.00	\$250,000.00	\$0.00	\$0.00
B. Employee Group Insurance (960-914) Note 4							
Current:		\$4,650,000.00		\$4,650,000.00	\$4,646,261.40	\$3,738.60	(\$0.00)
Prior:	Encumbrance	\$0.00	\$1,558.89	\$1,558.89	\$0.00	\$1,558.89	\$0.00
C. OPEB (960-915) Note 4							
Current:		\$1,400,000.00		\$1,400,000.00	\$1,400,000.00	\$0.00	\$0.00
Prior:	Encumbrance	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	TOTAL	\$5,385,453.65	\$2,532,632.70	\$104,069,458.35	\$97,377,313.25	\$5,614,826.13	\$371,607.35
			see note #2				see note #3
Notes:							
1. Each numbered account is a separate appropriation. Letter codes indicated budget divisions of the appropriation.							
2. "Transfers In" includes transfers from Salary Reserve and Reserve Fund (item #6) and interfund transfers.							
3. The column "To Revenue" shows the unexpended balance of the appropriation that was returned to the General Fund balance at year end, with the following exceptions:							
a. Account 2F - Human Resources: Offset via surplus in Town Manager budget.							
b. Account 10B - Planning: Funds from other DPLM divisions cover this deficit							
c. Account 26 - Snow Removal: This account is legally permitted to overspend the appropriation, with any deficit required to be added to next year's tax levy.							
d. Account 41 - Workers' Compensation: This account is offset via the surplus in the Unemployment Account.							
4. \$1.7m was transferred to the OPEB Trust: \$1.4m from OPEB (42C), \$278K from Employee Group Insurance (42B), and \$22k from the Insurance Reserve Fund.							