

Town of Concord

Finance Committee
22 Monument Square
P. O. Box 535
Concord, Massachusetts 01742

Date: November 30, 2017

To: Concord Select Board
Concord Public School Committee
Concord-Carlisle Regional School Committee
Mr. Christopher Whelan, Town Manager
Dr. Laurie Hunter, Superintendent of Schools

From: Karle Packard, Chair, Concord Finance Committee
Tom Tarpey, Vice-Chair, and Chair, Guidelines Subcommittee

Re: FY 2019 Final Budget Guideline

As required by Town bylaws, the Finance Committee has approved a Budget Guideline for the fiscal year beginning July 1, 2018 (FY 2019). The Guideline was adopted with full consideration of the operating budget needs identified by each of the three primary budgeting entities, funding recommendations and requests for non-operating budgets, assumptions regarding non-property tax-revenues, use of unused property tax levy limit capacity, and ultimately the net impact to taxpayers.

In establishing the Guidelines, the Finance Committee also seeks to maintain operating cost increases within certain criteria to meet a goal of financial 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 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. To support this budget, the Finance Committee will be recommending the allocation of funds from available reserves as follows:

- \$1,000,000 from Free Cash, for Property Tax Relief, and
- \$225,000 from High School Debt Stabilization Fund, for associated debt repayment.

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 at the outset 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. Income levels of individual taxpayers vary greatly. Continued property tax increases are particularly likely to cause a hardship for taxpayers on fixed and/or low incomes. 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 most critical indicator is Gross Domestic Product (GDP), which measures the nation's productive output. The GDP growth rate is expected to remain in the ideal range of 2 to 3 percent. 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, especially regarding the proposed Tax Reform legislation and its impact on the economy.

- Growth in Concord's assessed real estate valuations between FY 2017 and FY 2018 saw an overall increase of 2.86% (based on the FY 2018 Tax Rate Analysis report of the Concord Board of Assessors). Residential valuations, representing 91.51% of total valuations, increased 2.80%. Market valuation changes were not consistent across the housing stock; thus, some taxpayers will experience larger increases while others will see reductions.

- New residential development in Concord impacts population growth as well as the mix and demand for town government and school services. Historically, new development has played an important role in providing additional income to the town. The exact timing and impact of currently contemplated projects is not completely measurable at this time.

- Long term employee costs due to contractual pay increases and obligations for pensions and Other Post Employment Benefits (OPEB) will have an impact on budgets and will remain a liability that will require careful management for the future.

Based on information provided to date, the Finance Committee anticipates the Town Government, the Concord Public Schools (CPS) and Concord-Carlisle Regional School District (CCRS) **will not** be able to prepare FY 2019 budgets that maintain core services and meet critical operating priorities within the recommended Budget Guideline. The Finance Committee is hopeful that each entity will be able to review its requests, make budgetary adjustments or employ more creative service delivery methods in order to be able to provide current service levels within the approved Guideline.

The Finance Committee will continue, as always, to monitor the economic climate as well as the assumptions incorporated in its calculation of funds available for the FY 2019 Operating Budgets. We 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 2018.

FY19 Operating Budget Guidelines & Total Budget Plan						Guideline	Percent
Budget Year	FY2016	FY2017	FY2018	Increase	FY2019	Increase	
Town	\$ 21,214,013	\$ 22,014,013	\$ 23,064,013	\$ 783,304	\$ 23,847,317		3.40%
CPS	\$ 34,542,735	\$ 35,660,111	\$ 36,810,111	\$ 1,059,402	\$ 37,869,513		2.88%
CCRSD*	\$ 16,556,221	\$ 17,035,005	\$ 17,935,005	\$ 957,512	\$ 18,892,517		5.34%
sub-total: Guidelines	\$ 72,312,969	\$ 74,709,129	\$ 77,809,129	\$ 2,800,218	\$ 80,609,347		3.60%
Other Accounts	\$ 14,936,258	\$ 14,816,197	\$ 15,970,512		\$ 16,919,187		
Non-Appropriated	\$ 1,352,278	\$ 1,048,210	\$ 1,272,675		\$ 1,269,197		
Excluded Debt Service	\$ 7,720,712	\$ 7,676,046	\$ 7,168,991		\$ 6,921,818		
sub-total: Non-Guidelines	\$ 24,009,248	\$ 23,540,453	\$ 24,412,178		\$ 25,110,202		2.86%
Total: Budget Plan	\$ 96,322,217	\$ 98,249,582	\$ 102,221,307		\$ 105,719,549		3.42%

* Note that the CCRSD figure includes OPEB, health insurance and pension payments within the CCRSD Operating Budget, which for the Town Government & CPS are included in "other accounts" and not within the Guidelines Budget. This difference reflects the fact that the CCRSD is a separate governmental entity, and therefore direct comparisons are not advisable.

Over the three most recent fiscal years (FY 2016, FY 2017 and FY 2018), the average annual increase in the total operating budget has been 4.16%. During this period the most significant factor driving the budget increases has been salaries. Other factors also driving increases include contributions for unfunded liabilities for OPEB ("Other Post-Employment Benefits", the Town's share of Retiree Health Insurance), additional costs for bus transportation and increases in Debt Expense driven primarily by construction of the new High School. For both CPS and CCRSD, Special Education costs continue to be a major cost factor that is volatile and largely unpredictable. Additionally, the composition of school enrollment at CCRSD between Concord and Carlisle continues an increasing trend towards Concord, requiring that Concord cover an increasing share of the District's expenses. In the face of such pressures, providing budget increases that allow the Town and Schools to maintain the level and quality of public and education services expected by taxpayers, yet alone identifying funds for any new programs or services, is a daunting challenge.

Key Assumptions of FY 2019 Operating Budget Guideline

- **Town Government:** Funding of Town salary adjustments remains a key priority as the Town is increasingly faced with competition for many key employees from both other municipalities and the private sector. The staffing of the second ambulance in West Concord (8:00am-8:00pm) begins its fifth year as of July 1, 2018. As the mitigation fund created in

connection with the Concord Mews development to help defray the staffing cost of this service has been drawn down, the Town Operating Budget has assumed this additional cost. The Town's intention was to staff the second ambulance 24/7 by FY 2019, however, this is highly unlikely to happen due to funding constraints. The Town's budget, at a minimum, will need to incorporate the Sustainability Initiatives approved under Article 51 of the 2017 Annual Town Meeting, as well as the cost of two additional scheduled elections, increased Audit costs to comply with new GASB requirements, and increased Town Meeting expenses due to location and implementation of new technology. The Town Manager has proposed other funding priorities, such as an additional officer in the Police Department, a part-time Economic Development Coordinator, an increase to the Legal Budget, and various other spending in response to service demands.

- **Concord Public Schools (CPS) and Concord-Carlisle High School (CCRS):** Budget requests at both CPS and CCRSD represent percentage increases that are above last year's requested increases. Once again, contractual salary obligations represent the largest component of both budgets. At both CPS and CCRSD, contract negotiations with the Teacher's Union have concluded. Increases are reflected in the FY 2018 Budget, but larger increases are expected in the FY2019 budget. Special Education costs at both CPS and CCRSD are higher than originally anticipated, and in response, School Administration proposes the establishment of a new, in-house program to meet the needs of approximately 6 – 8 students who would have otherwise required an out-of-district placement. Fully funding the OPEB ARC at CCRSD remains a significant component of the FY2019 budget. Additionally, due to a swing in enrollment, the Town's share of the CCRSD Assessment will be up close to 2 percent, to 75.46% of the total Budget.

- **Minuteman Vocational High School:** The budget plan for FY 2019 estimates Concord's assessed share of the Minuteman High School budget at \$602,511, plus an additional amount of \$146,942 in Exempt Debt Service for the new school facility. As Concord continues to send more students, this amount has increased from \$423,444 in FY 2017 and \$599,179 in FY2018 to this year's estimate.

- **The Group Insurance Account,** covering Employee and Retiree Health Insurance costs for Town government and CPS employees is projected to increase significantly this coming year after remaining fairly constant since 2012. This large increase is due to a higher than expected Loss-Claims Ratio, the rapidly increasing cost of prescription medication and lack of available Fund Balance to mitigate the rate increase. As of June 1, 2018, the Town will include in its Health Insurance offerings, a High Deductible Plan with Health Savings Account. The premium on this plan is expected to be about 15% less than the current offerings, which should result in savings to both the Town and to employees, as well as a likely decrease in the overall OPEB Liability. (see FY 2019 Operating Budget Guidelines & Total Budget Plan, page 14, line 1)

- This year the **increase** in Concord's contribution to the **OPEB** is \$147,000, based upon the most recent Actuarial Valuation. The Town's funding level meets its ARC (see discussion under On-going Issues below). The CCRSD has an OPEB Trust Fund separate from the Town and it is funding its ARC on an annual basis. The Finance Committee is supportive of

CCRS D's commitments to fund the annual ARC and took this into account when setting the Guideline this year.

- **State Aid** is anticipated to remain stable and reimbursement is generally expected to be similar to what was received as a result of the FY 2018 budget (FY 2019 Operating Budget Guidelines & Total Budget Plan, page 11, lines 10 - 19).

- **Circuit Breaker Reimbursement** from the State for high cost Special Education student placement is subject to appropriation by the State legislature annually and the ability of the State budget to continue to meet this funding goal is an important element in our long-term fiscal forecasting. The Circuit Breaker reimbursement percent dropped from 73% in FY17 to 65% in FY18. There is no reason to expect the State to increase the reimbursement rate in FY19. FY19 estimates based on a 65% reimbursement rate are: CCRSD: \$735,000; and CPS: \$750,000.

- The **Tax Levy** in FY 2019 on new growth (new construction and renovations/additions expected to be in place by June 30, 2017, as valued by the Board of Assessors and added to the tax roll for FY 2018) is reasonably projected to be \$1,025,000, which is below the record levels of \$1,412,859 for FY 2017 and \$1,321,330 for FY18. While there is significant development either under review or under consideration at this time, it is not likely that it will result in New Growth in an amount higher than currently being projected.

- The FY 2019 guideline assumes \$225,000 in funding from the **High School Debt Stabilization Fund** created by the Town to help offset Concord's share of the levy for excluded debt of CCRSD. This spending amount will zero out this fund.

- Current Unused Levy Capacity for FY 2019 is anticipated to increase slightly by \$81,496 to \$3,963,180 (see Levy Limit Calculation, page 18) if the operating budget guidelines are adopted by the Town. Any part, or all, of the Unused Levy Capacity may be levied in FY 2019 or future years without a town-wide ballot.

Free Cash Requirements

Based on FY 2017 financial results compared to the budget, including Town revenues, State Aid and unexpended appropriations, the Finance Committee estimates a Free Cash balance of approximately \$10.6M, representing, 10.4% of the prior year's budget. While this level is slightly above the Town's adopted Financial Policies, the FY 2019 Budget does assume a \$1M draw on Free Cash to reduce the Tax Rate. This draw would reduce Free Cash to approximately \$9.6M, or 9.4%, which falls within the policy range. To ensure ongoing financial flexibility and the importance of maintaining the Town's Aaa "Triple-A" Bond Rating, the Finance Committee has in recent years recommended maintaining Free Cash reserves at a 10% level. Amounts in excess of this target have been used for transfer to debt stabilization funds and/ or for special appropriation, in the recent past.

Property Tax Impact

The impact of the FY 2019 Operating Budget Guideline on the Property Tax Levy is projected at a 3.86% increase, with an estimated 2.70% increase to Existing Taxpayers, and a 1.16% increase coming from New Growth (see Property Tax Data, page 19). The components of the increase are as follows:

FY2019 Projected Tax Levy Increase	Percent	Amount	Description
Base	2.55%	\$ 2,242,052	(FY19 Base - FY19 New Growth) - FY18 Base
Debt Exclusion	0.14%	\$ 126,553	FY19 Debt Exclusion - FY18 Debt Exclusion
	2.70%	\$ 2,368,605	Change in Tax Levy coming from Existing Taxpayer
New Growth	1.17%	\$ 1,025,000	FY19 New Growth
	3.86%	\$ 3,393,605	Change in Total Tax Levy

Based on the current FY 2018 median single family residential home assessed value of \$838,900 and the tax rate for FY 2018 of \$14.29 per thousand, the FY 2019 median tax bill is projected to increase by about \$324 (\$38.62 per each \$100,000 of assessed value).

The estimated tax bill impact will continue to evolve as more information is received about projected revenues and New Growth, and as the final FY2019 budgets are developed. The Finance Committee intends, over the next several months, to review all assumptions and recommendations driving the estimated impact of the tax levy on taxpayers for FY2019, the results of which will be included in the *Report of the Finance Committee* to be issued prior to the first session of the Annual Town Meeting on April 9, 2018.

On-going Issues:

Need for Substantial Capital Expenditure

At the time of issuance of these Guidelines, two large projects are on the horizon: construction of a Concord Middle School and Site Reconstruction of the Keyes Road Campus. In addition, the need for additional and renovated municipal office space, and renovations at both the Walden Street Public Safety Complex and the West Concord Fire Station will be detailed in the upcoming Municipal Facilities Study. The timetable for commencement of any and all of these projects is yet unclear, however, the Finance Committee would like residents to be cognizant of these upcoming funding requests.

Controlling future tax increases:

The Finance Committee remains concerned with the annual rate at which taxes continue to increase. Specifically, the Finance Committee believes that the current rate of increase is not likely sustainable and over time could cause significant dislocation and adversely affect the current levels of economic diversity within the Town. Although future tax increases will also be driven in part by increases in Town government and School expenses, evolving economic

conditions, population changes and increasing demand for services, the major concern of the Finance Committee continues to be the rate at which salaries are contractually obligated to increase over the next few years (see discussion of Contractually mandated salary increases below).

The Finance Committee maintains a Five-Year Forecast Model and uses this model to simulate the impact of various assumptions on both the current Guideline recommendations and future Tax Levy increases. The Finance Committee has been increasingly concerned about whether the continued increases in Real Estate Taxes, which exceed increases in personal income, property values or the Consumer Price Index, are sustainable over the longer term for a diverse population, especially for those on fixed incomes or who are less affluent. The Town works hard to maintain a conservative approach to budgeting and has benefited in recent years from revenues that have exceeded expectations. The increase on Existing Taxpayers has risen steadily from 2.5% in FY2014, to 3.2% for FY2015, to 3.5% in FY2016. In FY2017, the increase dropped to 1.62% and then back up to 2.78% in FY2018. The Finance Committee projects the increase for FY2019 to Existing Taxpayers to be 2.48%, should the approved Guideline be accepted, which is unknown at the time of issuance of this memorandum.

Minuteman Vocational High School:

The FY2019 Budget for Minuteman Vocational High School is based upon the newly configured membership and inclusion of the first part of the debt service associated with the new 628-student school building, currently under construction with an anticipated opening of Fall 2019. In FY2019, a new Academy Model will be implemented whereby rigorous academic courses will be paired with robust technical/ vocational courses organized around a career theme.

The annual cost to Concord, apart from a new facility, remains fairly constant as our enrollment has remained at 17 students for the second year. Concord's Assessed Share of the FY2019 Minuteman Budget is estimated at \$602,511 for Operations plus an additional amount of \$146,942 for Exempt Debt Service, for a total Assessment of \$749,453.

Pension and OPEB:

An ongoing challenge for the Town is the financing of unfunded future liabilities for the employer share of pensions and retiree health insurance.

OPEB

Operating Budget allocations for funding of the Town's OPEB obligations, covering Town and CPS employees and Retirees, began in FY2012 with a budgeted allocation of \$150,000 toward an OPEB Trust Fund created by the 2009 Town Meeting and with planned annual incremental funding increases of \$250,000 in order to reach the Annual Required Contribution (ARC). The base funding amount for FY2019 is \$1,617,000, an increase of \$147,000. This amount approximately represents the required ARC, as measured by the most recent actuarial analysis of the Town's future liability. This budgeted amount will be contributed to the Town's OPEB Trust

Fund, which also covers the future liability for Concord Public School retirees. Changes to Actuarial Assumptions, including future increases in medical costs and decreases in the discount rate at which this level can be expected to generate a Trust Fund that will grow at a rate needed to support future liabilities, may require adjustments to future annual contribution.

CCRSRD has more recently established an OPEB Trust Fund and, as of FY2018, is funding its required ARC, a step that is fully supported by the Finance Committee. Having both entities fully funding the required OPEB-ARC represents a significant commitment and one that illustrates the strong and effective financial leadership of the Town and the Regional School District.

Pensions

The Town's most recent Pension System Actuarial Valuation effective January 1, 2016 reports a funded ratio of 83% with an approved funding schedule designed to reach 100% funding by 2029, one year earlier based upon a slight change in actuarial assumptions, while keeping the annual budget impact at a manageable 3% annual rate of increase for the employer share financed from the General Fund. The Committee notes that the Town's Pension Fund supports Town employees, as well as the non-teaching staff of CPS and CCRSD. The Employer share of teacher pensions is paid by the State government, as part of the annual state budget.

Debt Obligations and repayment:

The Town needs to remain aware of the ongoing burden its existing and planned debt issuances will have on future tax levels and rates (see "Unfunded Long-term Liabilities and Outstanding Bonded Debt", page 25). This includes the bonded debt associated with the new Concord-Carlisle High School building, for which \$32,500,000 of bonded debt was issued in the spring of 2014, \$30,000,000 of bonded debt was issued in the spring of 2015 and a final \$2.5 million of long-term bonds were issued in the spring of 2016. The resulting property tax impact of this \$92.5 million project is consistent with the financing plan impact presented to the Town at the November 2011 Special Town Meeting. Utilization of Concord's High School Debt Stabilization Fund, expected to be \$225,000 in FY 2019, has been an important tool in limiting the initial impact of the debt service expense on Concord taxpayers. It is important to note that FY2019 will be the final year in which funding will be available in this particular Debt Stabilization Fund to offset associated debt service payments. The annual financing cost for CCRSD debt repayment will represent approximately 3.62% of Concord's tax bill by FY2019, with the debt fully repaid by 2038.

Contractually mandated salary increases:

Salaries represent well over half of the Town's and School's budgets, and contractually mandated increases have had a negative impact on the ability of these entities to address many of the issues and other needs they have identified. This is particularly acute at CPS, where salary costs alone represent nearly 80% of operating expenses and where recent contracts have included salary and benefit increases substantially above National and Regional cost of living increases. As a result of the contract executed in 2016 at CPS, significant increases are being seen in FY2019.

Maintaining a reasonable level of escalation will be important in establishing long term fiscal sustainability.

The Finance Committee appreciates the high level of cooperation and collaboration provided by the Town Manager, the Superintendent of Schools and their respective staffs in the development of the Guideline Recommendation. While the recommended Guideline does not fully fund the requested budgets, the Finance Committee is hopeful that each entity will work diligently and creatively toward compliance. Moving forward, the Finance Committee encourages the Town Government, School Administration, Select Board and School Committees to continue to demonstrate fiscal discipline and to work creatively in controlling costs and developing budgets that are sustainable and continue to meet the needs of the town's citizens.

Attached Documents Include:

Page Number	Document
10	FY 2019 Operating Budget Guidelines & Total Budget Plan
16	Tax Levy for Excluded Debt
17	FY19 Debt Service - CCRSD
18	Levy Limit Calculations
19	Property Tax Date: Fiscal Years 2008 - 19
20	Tax Bill on Single Family Parcel
21	Overall Percent Increase to Existing Taxpayers
22	Single Family Residential Median Value & Tax Bill
23	Levy Limit History
24	Unused Levy Limit
25	Unfunded Liabilities & Outstanding Bonded Debt at 6/30/16

Revenue	Prior Years			Current Year	Budget Year			
	Actual FY2015	Actual FY2016	Actual FY2017	Final FY2018	FY19 Guidelines	Dollar Change	Percent Change	Percent of Total Budget
1 Property Tax	\$ 77,341,746	\$ 81,319,099	\$ 84,050,189	\$ 87,807,057	\$ 91,200,662	\$ 3,393,605	3.86%	86.27%
2 State Aid	\$ 4,114,129	\$ 4,241,886	\$ 4,794,495	\$ 4,923,642	\$ 5,033,363	\$ 109,721	2.23%	4.76%
3 Local Receipts	\$ 7,369,830	\$ 8,179,698	\$ 7,437,047	\$ 7,219,858	\$ 7,600,250	\$ 380,392	5.27%	7.19%
4 Available Funds	\$ 2,418,528	\$ 4,057,278	\$ 2,925,378	\$ 2,270,750	\$ 1,885,274	\$ (385,476)	-16.98%	1.78%
total: Revenue	\$ 91,244,233	\$ 97,797,961	\$ 99,207,108	\$ 102,221,307	\$ 105,719,549	\$ 3,498,242	3.42%	100.00%

	Actual FY2015	Actual FY2016	Actual FY2017	Final FY2018	FY19 Guidelines	Dollar Change	Percent Change	Percent of Total Budget
A. Property Tax Calculation								
5 Prior Year Levy Limit	\$ 72,879,506	\$ 75,539,516	\$ 78,712,008	\$ 82,116,773	\$ 85,491,022			
5A New Growth Adjustment	\$ 2,462	\$ -	\$ 23,518	\$ -	\$ -			
6 Proposition 2 1/2 Increase	\$ 1,822,049	\$ 1,888,488	\$ 1,968,388	\$ 2,052,919	\$ 2,137,276			
	\$ 74,704,017	\$ 77,428,004	\$ 80,703,914	\$ 84,169,692	\$ 87,628,298			
7 New Growth	\$ 835,499	\$ 1,284,004	\$ 1,412,859	\$ 1,321,330	\$ 1,025,000			
<i>within the levy limit</i>	\$ 75,539,516	\$ 78,712,008	\$ 82,116,773	\$ 85,491,022	\$ 88,653,298			
8 Override	\$ -	\$ -	\$ -	\$ -	\$ -			
9 Debt Exclusions	\$ 5,444,595	\$ 5,810,834	\$ 6,266,168	\$ 6,383,991	\$ 6,510,544			
<i>additions to levy limit</i>	\$ 5,444,595	\$ 5,810,834	\$ 6,266,168	\$ 6,383,991	\$ 6,510,544			
maximum allowable levy:	\$ 80,984,111	\$ 84,522,842	\$ 88,382,941	\$ 91,875,013	\$ 95,163,842			

Projected Property Tax Use:	\$ 77,341,746	\$ 81,319,099	\$ 84,050,189	\$ 87,807,057	\$ 91,200,662	\$ 3,393,605	3.86%	86.27%
<i>base</i>	\$ 71,897,151	\$ 75,508,265	\$ 77,784,021	\$ 81,423,066	\$ 84,690,118	\$ 3,267,052	4.01%	80.11%
<i>debt exclusion</i>	\$ 5,444,595	\$ 5,810,834	\$ 6,266,168	\$ 6,383,991	\$ 6,510,544	\$ 126,553	1.98%	6.16%
	\$ 77,341,746	\$ 81,319,099	\$ 84,050,189	\$ 87,807,057	\$ 91,200,662	\$ 3,393,605	3.86%	86.27%
<i>Unused Levy Capacity</i>	\$ 3,642,365 4.82%	\$ 3,203,743 4.07%	\$ 4,332,752 5.28%	\$ 4,067,956 4.76%	\$ 3,963,180 4.4704%			

B. State Aid		Actual FY2015	Actual FY2016	Actual FY2017	Final FY2018	FY19 Guidelines	Dollar Change	Percent Change	Percent of Total Budget
10	Chapter 70 (Education Aid)	\$ 2,573,232	\$ 2,705,857	\$ 3,030,314	\$ 3,229,888	\$ 3,310,635	\$ 80,747	2.50%	3.13%
11	Charter Tuition Reimbursement	\$ 15,370	\$ 5,407	\$ 1,620	\$ 893	\$ 893	\$ -		
12	Smart Growth 40S	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
13	School Lunch, offset item	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
14	School Choice Receiving Tuition	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
15	Unrestricted General Government Aid (Lottery)	\$ 1,032,288	\$ 1,069,450	\$ 1,115,436	\$ 1,158,938	\$ 1,187,911	\$ 28,973	2.50%	1.12%
16	Veteran's Benefits	\$ 28,086	\$ 32,509	\$ 60,752	\$ 63,727	\$ 63,727	\$ -		0.06%
17	Exemptions: Vets, Elderly, Surviving Spouse & Blind	\$ 40,631	\$ 4,141	\$ 3,012	\$ 29,780	\$ 29,780	\$ -		0.03%
18	State Owned Land	\$ 424,522	\$ 424,522	\$ 419,471	\$ 415,310	\$ 415,310	\$ -		0.39%
18A	State Owned Land, Correctional Facilities	\$ -	\$ -	\$ 163,890	\$ -	\$ -	\$ -		
19	Libraries, offset item	\$ -	\$ -	\$ -	\$ 25,106	\$ 25,106	\$ -	0.00%	0.00%
total: State Aid		\$ 4,114,129	\$ 4,241,886	\$ 4,794,495	\$ 4,923,642	\$ 5,033,363	\$ 109,721	2.23%	4.76%

C. Local Receipts		Actual FY2015	Actual FY2016	Actual FY2017	Final FY2018	FY19 Guidelines	Dollar Change	Percent Change	Percent of Total Budget
<i>Local Excise Taxes</i>									
20	Motor Vehicle Excise	\$ 2,866,492	\$ 2,937,836	\$ 3,029,693	\$ 3,033,586	\$ 3,095,000	\$ 61,414	2.02%	2.93%
21	Hotel/ Motel Room Excise	\$ 297,886	\$ 334,372	\$ 472,779	\$ 450,000	\$ 550,000	\$ 100,000	22.22%	0.52%
22	Meals Excise	\$ 333,073	\$ 360,185	\$ 353,568	\$ 350,000	\$ 380,000	\$ 30,000	8.57%	0.36%
23	Jet Fuel Excise	\$ 328,986	\$ 203,899	\$ 115,668	\$ 110,000	\$ 115,000	\$ 5,000	4.55%	0.11%
24	Farm Animal & Machinery	\$ -	\$ 1,489	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%
sub-total: Local Excise Taxes		\$ 3,826,437	\$ 3,837,781	\$ 3,971,708	\$ 3,943,586	\$ 4,140,000	\$ 196,414	4.98%	3.92%
<i>Fines and Forfeitures</i>									
25	Tax Penalties & Interest	\$ 107,274	\$ 104,483	\$ 92,995	\$ 90,000	\$ 90,000	\$ -	0.00%	0.09%
26	Tax Title Interest	\$ 210,912	\$ 33,817	\$ 57,110	\$ 25,000	\$ 30,000	\$ 5,000	20.00%	0.03%
27	Tax Deferral Interest	\$ 37,930	\$ 1,566	\$ 3,972	\$ -	\$ -	\$ -		0.00%
28	Court Fines	\$ 85,447	\$ 118,112	\$ 86,930	\$ 85,000	\$ 90,000	\$ 5,000	5.88%	0.09%
sub-total: Fines and Forfeitures		\$ 441,563	\$ 257,978	\$ 241,007	\$ 200,000	\$ 210,000	\$ 10,000	5.00%	0.20%
<i>Uses of Money & Property</i>									
29	Rental- Nextel Tower	\$ 20,000	\$ 22,500	\$ 22,500	\$ 22,500	\$ 22,500	\$ -	0.00%	0.02%
30	Rental- Other Wireless Towers	\$ 178,955	\$ 197,530	\$ 197,949	\$ 199,000	\$ 200,000	\$ 1,000	0.50%	0.19%
31	Rental- Ripley Building	\$ 19,262	\$ 21,686	\$ 24,530	\$ 22,750	\$ 22,750	\$ -	0.00%	0.02%
32	Rental- Harvey Wheeler	\$ 29,763	\$ 32,272	\$ 30,042	\$ 30,000	\$ 30,000	\$ -	0.00%	0.03%
33	Rental- Marshall Farm	\$ 12,897	\$ 13,332	\$ 13,902	\$ -	\$ -	\$ -		0.00%
34	Rental- McGrath Farm	\$ 16,800	\$ 16,800	\$ 16,926	\$ -	\$ -	\$ -		0.00%
35	Rental- Miscellaneous	\$ 8,510	\$ 1,847	\$ 2,031	\$ 750	\$ -	\$ (750)	-100.00%	0.00%
36	Investment Earnings	\$ 82,554	\$ 158,037	\$ 395,884	\$ 361,272	\$ 400,000	\$ 38,728	10.72%	0.38%
sub-total: Uses of Money & Property		\$ 368,741	\$ 464,004	\$ 703,764	\$ 636,272	\$ 675,250	\$ 38,978	6.13%	0.64%

C. Local Receipts		Actual FY2015	Actual FY2016	Actual FY2017	Final FY2018	FY19 Guidelines	Dollar Change	Percent Change	Percent of Total Budget
<i>Licenses & Permits</i>									
37	Building Permits	\$ 620,248	\$ 1,007,159	\$ 671,925	\$ 650,000	\$ 750,000	\$ 100,000	15.38%	0.71%
38	Other Health & Inspections	\$ 296,513	\$ 374,693	\$ 304,406	\$ 325,000	\$ 325,000	\$ -	0.00%	0.31%
39	Alcoholic Beverages	\$ 82,600	\$ 92,225	\$ 93,750	\$ 90,000	\$ 90,000	\$ -	0.00%	0.09%
40	Miscellaneous	\$ 41,487	\$ 49,093	\$ 75,364	\$ 40,000	\$ 50,000	\$ 10,000	25.00%	0.05%
	sub-total: Licenses & Permits	\$ 1,040,848	\$ 1,523,170	\$ 1,145,445	\$ 1,105,000	\$ 1,215,000	\$ 110,000	9.95%	1.15%
<i>Departmental Fees</i>									
41	Town Clerk	\$ 109,791	\$ 107,298	\$ 109,642	\$ 100,000	\$ 100,000	\$ -	0.00%	0.09%
42	Planning	\$ 24,299	\$ 16,346	\$ 6,669	\$ 10,000	\$ 10,000	\$ -	0.00%	0.01%
43	Collector-Treasurer	\$ 108,497	\$ 68,738	\$ 48,498	\$ 60,000	\$ 60,000	\$ -	0.00%	0.06%
44	Fire, Ambulance	\$ 668,222	\$ 699,575	\$ 688,938	\$ 700,000	\$ 700,000	\$ -	0.00%	0.66%
45	Public Safety	\$ 78,192	\$ 85,488	\$ 110,052	\$ 90,000	\$ 90,000	\$ -	0.00%	0.09%
46	Library, Late Fines	\$ 43,482	\$ 34,940	\$ 37,219	\$ 35,000	\$ 35,000	\$ -	0.00%	0.03%
47	School Department, Miscellaneous	\$ 69,777	\$ 26,285	\$ 15,272	\$ 25,000	\$ 25,000	\$ -	0.00%	0.02%
48	School Department, Kindergarten Tuition	\$ 109,082	\$ 120,885	\$ 144,080	\$ 115,000	\$ 125,000	\$ 10,000	8.70%	0.12%
49	School Department, Medicaid Reimb & e-Rate	\$ 28,306	\$ 42,829	\$ -	\$ 30,000	\$ 30,000	\$ -	0.00%	0.03%
50	Miscellaneous	\$ 24,305	\$ 27,097	\$ 37,197	\$ 25,000	\$ 25,000	\$ -	0.00%	0.02%
	sub-total: Departmental Fees	\$ 1,263,953	\$ 1,229,481	\$ 1,197,567	\$ 1,190,000	\$ 1,200,000	\$ 10,000	0.84%	1.14%
<i>All Other Revenue</i>									
51	Payments in Lieu of Taxes (PILOT)	\$ 25,077	\$ 23,751	\$ 20,612	\$ 20,000	\$ 20,000	\$ -	0.00%	0.02%
	<i>Federal Government Housing Authority</i>						\$ -		0.00%
52	Premium on Sale of Bonds & Notes	\$ 114,455	\$ 362,178	\$ -	\$ -	\$ -	\$ -		0.00%
53	41A Redemptions	\$ 78,285	\$ 19,336	\$ 12,146	\$ -	\$ -	\$ -		0.00%
54	61A Roll Back Tax	\$ -	\$ 66,113	\$ -	\$ -	\$ -	\$ -		0.00%
55	Supplemental Tax on New Construction	\$ 116,075	\$ 53,926	\$ 127,428	\$ 75,000	\$ 100,000	\$ 25,000	33.33%	0.09%
56	SREC- Willard School Solar	\$ 15,021	\$ 20,724	\$ 17,370	\$ -	\$ 15,000	\$ 15,000		0.01%
57	Miscellaneous Non-Recurring	\$ 79,375	\$ 321,256	\$ -	\$ 50,000	\$ 25,000	\$ (25,000)	-50.00%	0.02%
	sub-total: All Other Revenue	\$ 428,288	\$ 867,284	\$ 177,556	\$ 145,000	\$ 160,000	\$ 15,000	10.34%	0.15%
	total: Local Receipts	\$ 7,369,830	\$ 8,179,698	\$ 7,437,047	\$ 7,219,858	\$ 7,600,250	\$ 380,392	5.27%	7.19%

D. Available Funds		Actual FY2015	Actual FY2016	Actual FY2017	Final FY2018	FY19 Guidelines	Dollar Change	Percent Change	Percent of Total Budget
58	Municipal Light Plant (Electric Fund) PILOT	\$ 458,650	\$ 472,400	\$ 465,500	\$ 474,000	\$ 474,000	\$ -	0.00%	0.45%
58A	State Aid to Libraries				\$ 11,000		\$ (11,000)	-100.00%	0.00%
58B	Dog Inoculation Reserve				\$ 750		\$ (750)	-100.00%	0.00%
59	Thoreau School MSBA Grant	\$ 409,878	\$ 409,878	\$ 409,878	\$ -		\$ -		0.00%
60	Free Cash, Appropriated to Reduce Tax Rate	\$ 850,000	\$ 950,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ -	0.00%	0.95%
61	Free Cash, Appropriated for Expenditures	\$ -	\$ 625,000	\$ -	\$ -		\$ -		0.00%
62	CCRSB Prior Year Debt Reserve				\$ -		\$ -		0.00%
62A	Exempt Debt Service Reserve					\$ 186,274	\$ 186,274		0.18%
63	Bond Premium Amortization				\$ -		\$ -		0.00%
64	Elementary School Debt Stabilization Fund	\$ -	\$ -	\$ -	\$ -		\$ -		0.00%
65	High School Debt Stabilization Fund	\$ 500,000	\$ 1,500,000	\$ 1,000,000	\$ 785,000	\$ 225,000	\$ (560,000)	-71.34%	0.21%
66	Emergency Services Stabilization Fund	\$ 200,000	\$ 100,000	\$ 50,000	\$ -	\$ -	\$ -	0.00%	0.00%
total: Available Funds		\$ 2,418,528	\$ 4,057,278	\$ 2,925,378	\$ 2,270,750	\$ 1,885,274	\$ (385,476)	-16.98%	1.78%

Expenditures		Prior Years			Current Year		FY19 Guidelines	Dollar Change	Percent Change	Percent of Total Budget
		Budget FY2015	Budget FY2016	Budget FY2017	Final FY2018					
Non-Guidelines, within General Operating Budget										
1	Group Insurance	\$ 4,650,000	\$ 4,650,000	\$ 4,650,000	\$ 4,800,000	\$ 5,526,100	\$ 726,100	15.13%	5.23%	
2	OPEB Trust Fund	\$ 900,000	\$ 1,150,000	\$ 1,400,000	\$ 1,470,000	\$ 1,617,000	\$ 147,000	10.00%	1.53%	
3	Retirement Assessment	\$ 3,125,000	\$ 3,220,000	\$ 3,317,000	\$ 3,667,000	\$ 3,777,010	\$ 110,010	3.00%	3.57%	
4	Payroll Tax (Social Security & Medicare)	\$ 685,000	\$ 740,000	\$ 765,000	\$ 810,000	\$ 814,713	\$ 4,713	0.58%	0.77%	
5	Other Fixed & Mandated	\$ 425,000	\$ 425,000	\$ -	\$ -	\$ -	\$ -	-	0.00%	
6	Unemployment Comp & Workers Comp			\$ 200,000	\$ 200,000	\$ 210,000	\$ 10,000	5.00%	0.20%	
7	Property & Liability Insurance			\$ 250,000	\$ 250,000	\$ 275,000	\$ 25,000	10.00%	0.26%	
8	Refunding Savings, Required Levy		\$ 114,217	\$ -	\$ -	\$ -	\$ -	-	0.00%	
9	Minuteman Regional High School Assessment	\$ 191,689	\$ 407,041	\$ 423,444	\$ 599,179	\$ 602,511	\$ 3,332	0.56%	0.57%	
10	Appropriations from Free Cash (Art. 51, 2017 ATM)		\$ 625,000	\$ -	\$ 200,000	\$ -	\$ (200,000)	-100.00%	0.00%	
10A	State Aid to Libraries				\$ 11,000	\$ -	\$ (11,000)	-100.00%	0.00%	
10B	Dog Innoculation Reserve				\$ 750	\$ -	\$ (750)	-100.00%	0.00%	
11	Debt Service			\$ -	\$ -	\$ -	\$ -	-	0.00%	
12	Debt Service, Non-Excluded, Town	\$ 3,500,000	\$ 3,605,000	\$ 3,730,000	\$ 3,860,000	\$ 3,994,645	\$ 134,645	3.49%	3.78%	
13	Debt Service, Non-Excluded, CCRSD Assessed			\$ 80,753	\$ 102,583	\$ 102,208	\$ (375)	-0.37%	0.10%	
14	Debt Service, Excluded, Town	\$ 1,858,841	\$ 4,206,283	\$ 4,007,828	\$ 3,607,507	\$ 3,384,869	\$ (222,638)	-6.17%	3.20%	
14A	Debt Service, Excluded, Minuteman Regional					\$ 146,942	\$ 146,942	-	0.14%	
15	Debt Service, Excluded, CCRSD Assessed	\$ 4,495,632	\$ 3,514,429	\$ 3,668,218	\$ 3,561,484	\$ 3,390,007	\$ (171,477)	-4.81%	3.21%	
	sub-total: Non-Guidelines within Budget	\$ 19,831,162	\$ 22,656,970	\$ 22,492,243	\$ 23,139,503	\$ 23,841,005	\$ 701,502	3.03%	22.55%	
Non-Guidelines, Non-Appropriated										
16	State Assessments	\$ 511,384	\$ 497,843	\$ 495,310	\$ 503,896	\$ 529,091	\$ 25,195	5.00%	0.50%	
16A	State Offset Items				\$ 25,106	\$ 25,106	\$ -	0.00%	0.02%	
17	Snow & Ice Deficit (from Prior Year)	\$ 285,362	\$ 310,772	\$ -	\$ 178,656	\$ 175,000	\$ (3,656)	-2.05%	0.17%	
18	Overlay for Abatements & Exemptions	\$ 555,513	\$ 543,663	\$ 552,900	\$ 565,017	\$ 540,000	\$ (25,017)	-4.43%	0.51%	
	sub-total: Non-Guidelines, not appropriated	\$ 1,352,259	\$ 1,352,278	\$ 1,048,210	\$ 1,272,675	\$ 1,269,197	\$ (3,478)	-0.27%	1.20%	
19	Total: Non-Guideline Accounts	\$ 21,183,421	\$ 24,009,248	\$ 23,540,453	\$ 24,412,178	\$ 25,110,202	\$ 698,024	2.86%	23.75%	
20	Total: Available for Guidelines	\$ 70,060,812	\$ 73,788,713	\$ 75,666,655	\$ 77,809,129	\$ 80,609,347	\$ 2,800,218	3.60%	76.25%	
21	dollar increase over prior year					\$ 2,800,218				
22	percent increase over prior year					3.60%				

FY 2019 Operating Budget Guidelines Total Budget Plan

November 30, 2017

Guideline Accounts	Budget FY2015	Budget FY2016	Budget FY2017	revised 09/01/17 FY2018	FY19 Guidelines	Dollar Change	Percent Change	Percent of Total Budget
Town Government								
23 Personal Services	\$ 15,181,707	\$ 15,721,241	\$ 16,468,178	\$ 17,285,653				
24 O&M	\$ 3,332,306	\$ 3,458,772	\$ 3,470,835	\$ 3,683,360				
25 Capital Outlay	\$ 1,625,000	\$ 1,709,000	\$ 1,800,000	\$ 1,870,000				
26 Reserve Fund	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ -	\$ 0	0.00%	0.00%
sub-total: General Fund	\$ 20,364,013	\$ 21,114,013	\$ 21,964,013	\$ 23,064,013	\$ 23,847,317	\$ 783,304	3.40%	22.56%
27 Emergency Services Stabilization Fund	\$ 200,000	\$ 100,000	\$ 50,000	\$ -	\$ -			
total: Town Government	\$ 20,564,013	\$ 21,214,013	\$ 22,014,013	\$ 23,064,013	\$ 23,847,317	\$ 783,304	3.40%	22.56%
28 Concord Public Schools	\$ 32,440,538	\$ 34,542,735	\$ 35,660,111	\$ 36,810,111	\$ 37,869,513	\$ 1,059,402	2.88%	35.82%
29 Concord-Carlisle Regional School District	\$ 15,856,221	\$ 16,556,221	\$ 17,035,005	\$ 17,935,005	\$ 18,892,517	\$ 957,512	5.34%	17.87%
30 Total: Operating Budgets	\$ 68,860,772	\$ 72,312,969	\$ 74,709,129	\$ 77,809,129	\$ 80,609,347	\$ 2,800,218	3.60%	76.25%
31 Total Budget Plan:	\$ 90,044,193	\$ 96,322,217	\$ 98,249,582	\$ 102,221,307	\$ 105,719,549	\$ 3,498,242	3.42%	100.00%
32 g Surplus at Fiscal Year End (with actual revenues):	\$ 1,200,040	\$ 1,475,744	\$ 957,526	\$ -	\$ (0)			

** any surplus at year end becomes part of the Free Cash Calculation

Tax Levy for Excluded Debt

	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	Final Fiscal Yr
	BUDGET	BUDGET	BUDGET	PROJECTED					
<i>Debt Issued:</i>									
Concord-Carlisle H.S.	3,514,429	3,666,016	\$3,701,479	\$3,390,007	\$3,299,171	\$3,208,335	\$3,079,770	\$3,008,350	2038
Harvey Wheeler Building	103,694								2016
Alcott School	638,667	624,369	603,253	573,280	553,215	530,320	512,068	347,850	2025
Thoreau School	1,234,619	1,196,325	729,439	645,630	605,695	569,365	534,068	498,310	2026
Willard School	2,128,091	2,088,247	2,033,958	1,774,760	1,712,485	1,667,705	1,622,285	1,577,025	2029
Minuteman Regional				146,942	146,942	146,942	146,942	146,942	
Wastewater Plan, Phase 1	101,212	101,089	100,863	99,794	99,794	99,794	99,794	99,794	2026
subtotal	\$7,720,712	\$7,676,046	\$7,168,992	\$6,630,413	\$6,417,302	\$6,222,461	\$5,994,926	\$5,678,271	
CCHS not yet issued:									
New CCHS		0	0						
Landfill remediation		0	0		117,718	115,001	112,284	109,568	
		\$7,676,046	\$7,168,992	\$6,630,413	\$6,535,020	\$6,337,462	\$6,107,210	\$5,787,839	
<i>less Exempt Debt Reserve</i>				(186,274)	0	0	0	0	
<i>less HS Stabilization Fund</i>	(1,500,000)	(1,000,000)	(785,000)	(225,000)	0	0	0	0	
<i>less MSBA Thoreau grant</i>	(409,878)	(409,878)	0	0	0	0	0	0	
NET from property tax levy	\$5,810,834	\$6,266,168	\$6,383,992	\$6,219,139	\$6,535,020	\$6,337,462	\$6,107,210	\$5,787,839	

FY19 Debt Service - CCRSD

assessment ratio of 75.46% / 24.54% - projected resident enrollment of Oct. 1, 2016

(projected from NESDEC Nov. 2015 report; to be revised based on actual enrollment at Oct. 1, 2016)

Projected at October 1, 2017

	Bond Issue	Principal	Interest	Total	Appropriation basis
A. Former High School Building (FY18 is final year of debt service)					
Art 45 (2006) and Art. 26 (2007)	● Dec. 15, 2007 (\$2,445m)	\$0	\$0 (a)	\$ 0	A \$0
B. New High School					
				<u>Actual</u>	
Bond issue, June 4, 2013 \$32.5 million at 3.00% TIC 25 year maturity	● \$32,500,000		(b)	\$ 2,123,049	\$2,123,049
Bond Issue March 15, 2015 \$30.0 million at 2.87% TIC 23 year maturity	● \$30,000,000		(c)	\$ 2,195,157	\$2,195,157
Bond Issue March 1, 2016 \$2.5 million @ 2.4065% TIC 22 years maturity	● \$2,500,000			\$ 174,250	\$174,250
			New High School SUBTOTAL	\$ 4,492,456	B \$4,492,456
C. CCRSD Buses (voted by Carlisle as EXCLUDED, not by Concord)					
1-year State House Note issued May 5, 2017 @ assumed 2% coupon	● \$268,000	d	(d)	\$ 135,446	C \$135,446
					D
				0	E (162)
			NET (Lines A-5)	\$ 4,627,902	\$4,627,740
			Concord share @ 75.46%	\$ 3,492,215	\$3,492,215
			Carlisle share @ 24.54%	\$ 1,135,687	\$1,135,687
			Less reserve at 6/30/17 from FY17 assessments unexpended	0	(162)

Non-Exempt: \$ 102,208
Exempt: \$ 3,390,007
total: \$ 3,492,215

NOTES:

- a) Net of amortized premium of \$90,394
- b) Net of amortized premium of \$146,593
- c) Net of amortized premium of \$146,593
- d) proposed principal retirement at May 5, 2018 second maturity, assuming rollover of \$

LEVY LIMIT CALCULATIONS

FY2017 Actual

\$ 78,712,008	FY2016 Projected Levy Limit
23,518	Amended FY2016 New Growth
<u>1,968,388</u>	plus 2 1/2%
\$ 80,703,914	
1,412,859	New Growth
\$ 82,116,773	FY2017 Projected Levy Limit
<u>6,266,168</u>	FY2017 debt exclusion
\$ 88,382,941	Maximum allowable levy

projected tax levy \$84,050,189
Unused Levy Limit 4,332,752 5.28%

FY2018 Revised 11.30.17

\$ 82,116,773	FY2017 Projected Levy Limit
<u>2,052,919</u>	plus 2 1/2%
\$ 84,169,692	
1,321,330	New Growth
\$ 85,491,022	FY2018 Projected Levy Limit
<u>6,383,991</u>	FY2018 debt exclusion
\$ 91,875,013	Maximum allowable levy

projected tax levy \$87,807,057
Unused Levy Limit 4,067,956 4.76%

FY2019 Estimate 11.30.17

revised 10.04.17 to include debt exclusion

\$ 85,491,022	FY2018 Projected Levy Limit
<u>2,137,276</u>	plus 2 1/2%
\$ 87,628,298	
1,025,000	estimated New Growth
\$ 88,653,298	FY2019 Projected Levy Limit
<u>6,510,544</u>	FY2019 debt exclusion
\$ 95,163,842	Maximum allowable levy

projected tax levy \$91,200,662
Unused Levy Limit 3,963,180 4.47%

Property Tax Data: Fiscal Years 2008-2019

impact on existing
taxpayers

Assessment Date	Fiscal Year	Median single family parcel value			Average single family value		Total Tax Levy	New Growth Levy	impact on existing taxpayers	
		Value	Tax rate	Tax Bill	Value	Tax Bill			Net Levy	% over prior total levy
Jan. 1, 2007	2008	735,650	10.72	7,886	944,487	10,125	58,946,453	1,368,514	57,577,939	+2.7%
Jan. 1, 2008	(a) 2009	707,100	11.90	8,414	899,866	10,708	62,648,641	947,751	61,700,890	+4.7%
Jan. 1, 2009	2010	656,700	13.09	8,596	835,697	10,939	65,797,569	1,068,881	64,728,688	+3.3%
Jan. 1, 2010	2011	657,750	13.19	8,676	839,569	11,074	66,545,397	817,300	65,728,097	(0.1)%
Jan. 1, 2011	(a) 2012	677,900	13.58	9,206	851,674	11,566	69,122,997	863,585	68,259,412	+2.6%
Jan. 1, 2012	2013	669,850	14.07	9,425	838,804	11,802	71,123,429	1,183,336	69,940,093	+1.2%
Jan. 1, 2013	2014	680,400	14.45	9,832	847,681	12,249	74,135,633	1,220,624	72,915,009	+2.5%
Jan. 1, 2014	(a) 2015	732,600	14.29	10,469	901,857	12,888	77,341,746	835,499	76,506,247	+3.2%
Jan. 1, 2015	2016	\$798,000	\$13.92	\$11,108	\$969,130	\$13,490	\$81,319,099	\$1,284,004	\$80,035,095	+3.5%
Jan. 1, 2016	2017	\$819,400	\$14.07	\$11,529	\$987,566	\$13,895	\$84,050,189	\$1,412,859	\$82,637,330	+1.62%
Jan. 1, 2017	(a) 2018	\$838,900	\$14.29	\$11,988	\$1,014,301	\$14,494	\$87,807,057	\$1,321,330	\$86,485,727	+2.90%
<i>estimate</i>	Jan. 1, 2018	2019		\$12,316		\$14,892	\$91,200,662	\$1,025,000	\$90,175,662	+2.70%

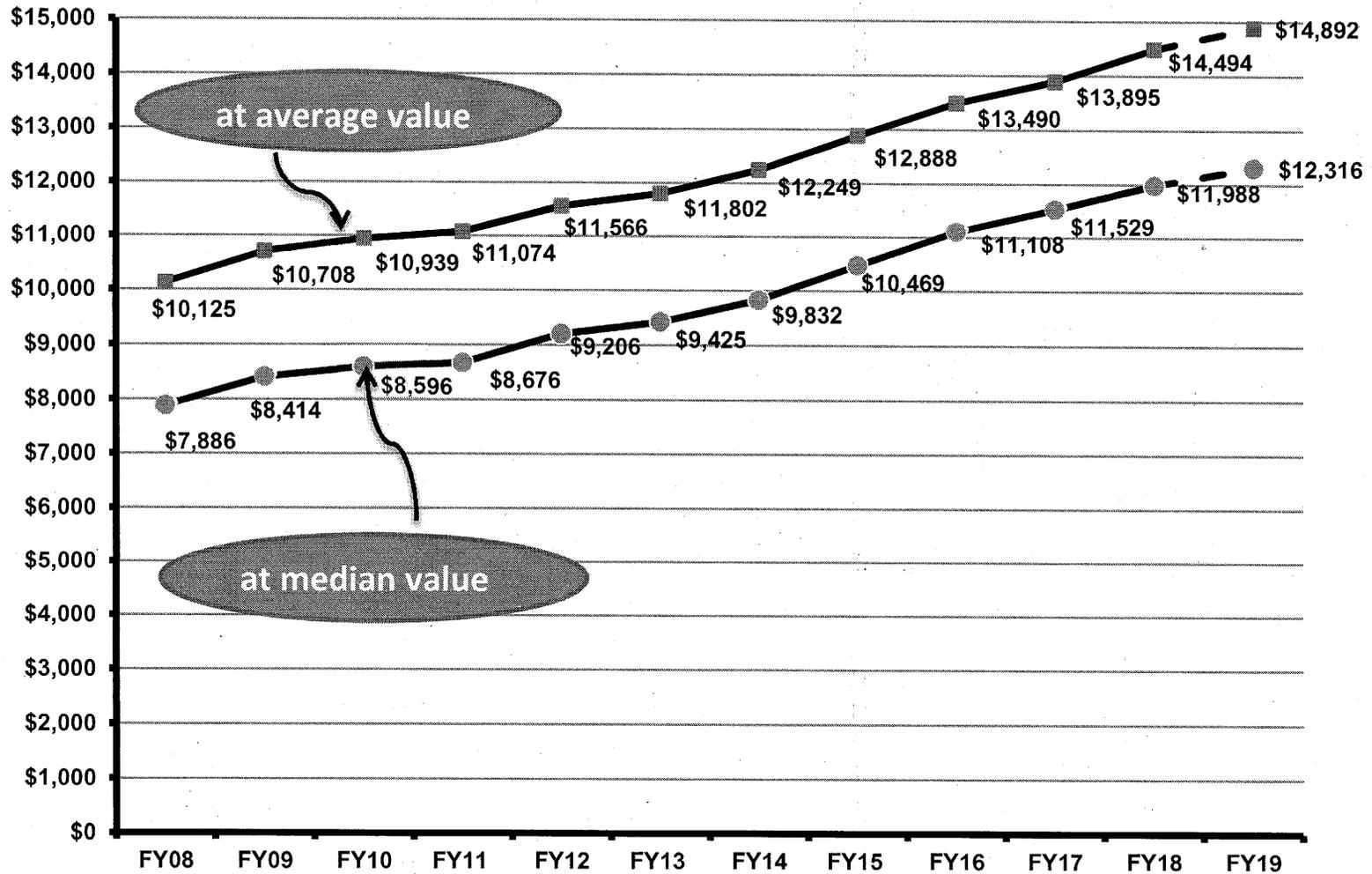
notes: (a) valuation certification year, Mass. Dept. of Revenue on-site review

Operating overrides and debt exclusion levy impact

Fiscal Year	Voted Operating Override levy	% incr. in levy	Debt Exclusion Levy	Change from prior year	Total change in tax levy
2007	\$657,538	1.23%	\$2,702,361	\$215,818	\$2,792,633
2008	<i>none</i>		3,026,989	324,628	2,880,733
2009	<i>none</i>		3,982,522	955,533	3,702,188
2010	<i>none</i>		4,512,636	530,114	3,148,928
2011	<i>none</i>		4,015,430	(497,206) *	747,828
2012	<i>none</i>		4,069,862	54,432 *	2,577,600
2013	<i>none</i>		4,088,721	18,859 *	2,000,432
2014	<i>none</i>		4,801,422	712,701 *	3,012,204
2015	<i>none</i>		5,444,595	643,173 *	3,206,113
2016	<i>none</i>		\$5,810,834	\$366,239 *	\$3,977,353
2017	<i>none</i>		\$6,266,168	\$455,334 *	\$2,731,090
current year	2018	<i>none</i>	\$6,383,991	\$117,823 *	\$3,756,868
<i>estimate</i>	2019	<i>none</i>	\$6,510,544	\$126,553 *	\$3,393,605

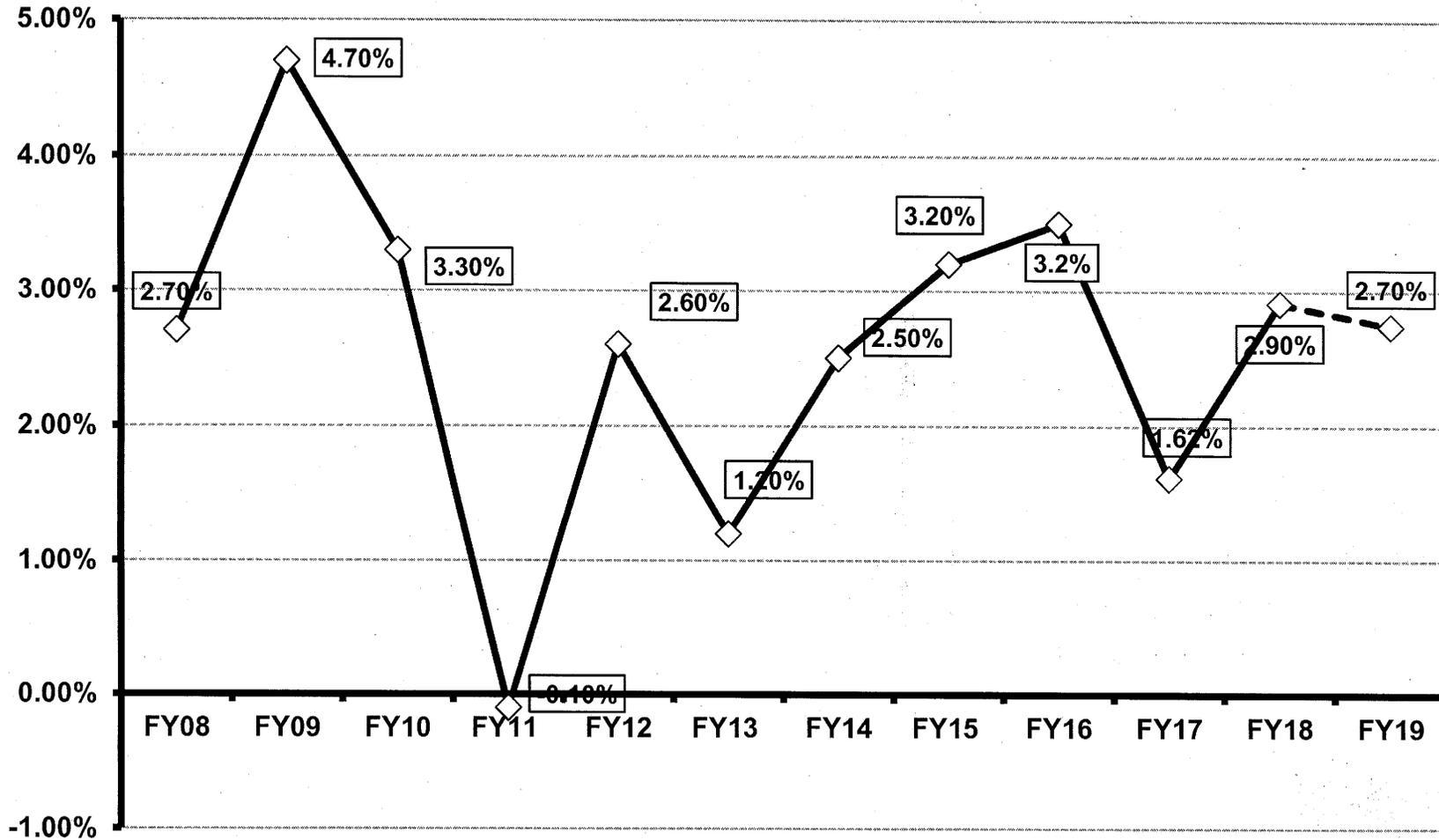
* FY11 is net of \$1,000,000 appropriated from the Debt Stabilization Fund and \$431,796 Thoreau MSBA grant allocation.
 FY12 is net of \$700,000 appropriated from the Debt Stabilization Fund and \$427,413 Thoreau MSBA grant allocation.
 FY13 is net of \$475,000 appropriated from the Debt Stabilization Fund and \$409,878 Thoreau MSBA grant allocation.
 FY14 is net of \$965,000 appropriated from Debt Stabilization Funds (Elementary and High School) and \$409,878 Thoreau MSBA grant allocation.
 FY15 Adopted budget is net of \$500,000 appropriated from Debt Stabilization Funds (High School) and \$409,878 Thoreau MSBA grant allocation.
 FY16 Adopted budget is net of \$1,500,000 appropriated from Debt Stabilization Funds (High School) and \$409,878 Thoreau MSBA grant allocation.
 FY17 Adopted is net of \$1,000,000 proposed from Debt Stabilization Funds (High School) and \$409,878 Thoreau MSBA grant allocation (final).
 FY18 Adopted is net of \$785,000 appropriated from HS Debt Stabilization Fund
 FY19 Projected is net of \$225,000 proposed from HS Debt Stabilization Fund and \$186,272 from Exempt Debt Reserve (created out of necessity from 2017 Bond Refunding Issue)

Tax bill on Single Family parcel

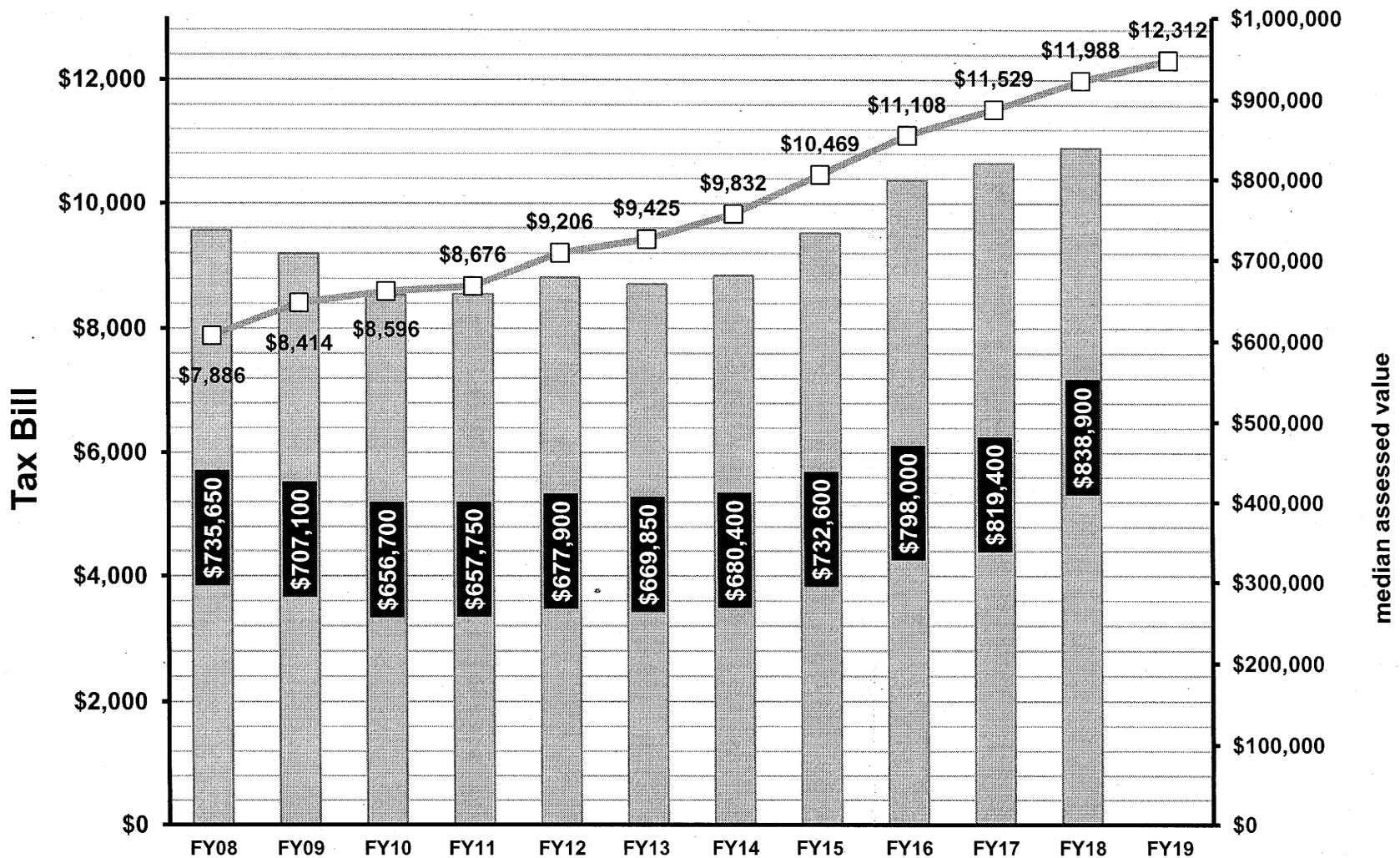


Overall Percent Increase to Existing Taxpayers

(impact on individual taxpayers will vary)



Single Family Residential Median Value and Tax Bill

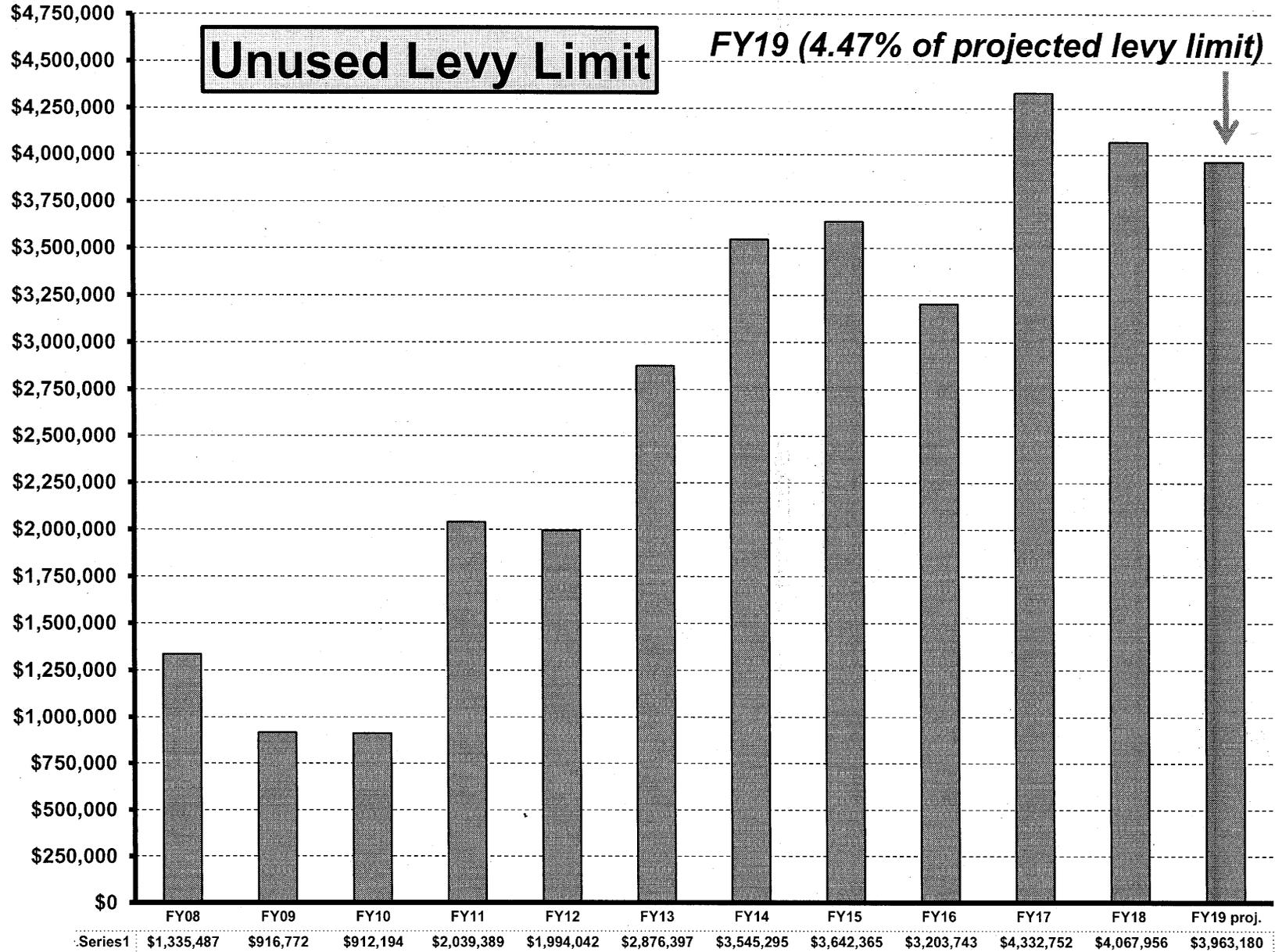


Levy Limit History

	Adjustments,				NEW GROWTH measures		Levy Limit	actual or projected levy	Unused Levy Limit	Unused as % of LL	
	prior years new growth	Allowed 2.5% increase in LL	New growth	Operating Override voted	Total allowed change in LL	as % of total LL change					as % of prior limit
FY07		\$1,291,989	\$894,270	\$657,538	\$2,843,797	31.45%	1.73%	\$54,523,353	\$53,363,359	\$1,159,994	2.13%
FY08		\$1,363,084	\$1,368,514		\$2,731,598	50.10%	2.51%	\$57,254,951	\$55,919,464	\$1,335,487	2.33%
FY09		\$1,431,374	\$947,751		\$2,379,125	39.84%	1.66%	\$59,634,077	\$58,717,305	\$916,772	1.54%
FY10	\$3,237	\$1,490,933	\$1,068,881		\$2,563,051	41.70%	1.79%	\$62,197,127	\$61,284,933 *	\$912,194	1.47%
FY11		\$1,554,928	\$817,300		\$2,372,228	34.45%	1.31%	\$64,569,356	\$62,529,967	\$2,039,389	3.16%
FY12		\$1,614,234	\$863,585		\$2,477,819	34.85%	1.34%	\$67,047,175	\$65,053,133	\$1,994,042	2.97%
FY13	\$4,307	\$1,676,287	\$1,183,336		\$2,863,930	41.32%	1.76%	\$69,911,105	\$67,034,708	\$2,876,397	4.11%
FY14		\$1,747,778	\$1,220,624		\$2,968,402	41.12%	1.75%	\$72,879,506	\$69,334,211	\$3,545,295	4.86%
FY15	\$2,462	\$1,822,049	\$835,499		\$2,660,010	31.41%	1.15%	\$75,539,516	\$71,897,151	\$3,642,365	4.82%
FY16		\$1,888,488	\$1,284,004		\$3,172,492	40.47%	1.70%	\$78,712,008	\$75,508,265	\$3,203,743	4.07%
FY17	\$23,518	\$1,968,388	\$1,412,859		\$3,381,247	41.79%	1.79%	\$82,116,773	\$77,784,021	\$4,332,752	5.28%
FY18	\$0	\$2,052,919	\$1,321,330		\$3,374,249	39.16%	1.61%	\$85,491,022	\$81,423,066	\$4,067,956	4.76%
FY19 proj.	\$0	\$2,137,276	\$1,025,000		\$3,162,276	32.41%	1.16%	\$88,653,298	\$84,690,118	\$3,963,180	4.47%

Notes:

* FY10 Willard School Note Paydown of \$100,000 (May 2010) was made from available funds in the debt service appropriation supported by the "within limit" tax levy, not as excluded debt levy.



Unfunded Liabilities and Outstanding Bonded Debt at June 30, 2016

Direct debt and other long-term liabilities	General Fund	Enterprise & Other	Total
1. Town Debt Outstanding	\$ 40,495,475	\$ 19,741,843	\$ 60,237,318
2. Unfunded Pension ^(a)	23,572,478	3,950,120	27,522,598
3. Unfunded OPEB ^(b)	29,503,059	1,286,716	30,789,775
TOTAL DIRECT	\$ 93,571,012	\$ 24,978,679	\$ 118,549,691
Concord share of overlapping jurisdiction, Concord-Carlisle RSD			
4. CCRSD Debt, @ 73.71% ^(c) - \$60,485,000	\$ 44,583,494		\$ 44,583,494
5. CCRSD Unfunded Pension ^(c) - \$2,385,748	1,758,535		1,758,535
6. CCRSD Unfunded OPEB ^{(b)(c)} - \$17,003,448	12,533,242		12,533,242
TOTAL OVERLAPPING			
TOTAL COMBINED	\$ 152,446,282	\$ 24,978,679	\$ 177,424,961

Notes:

(a) per GASB 67 & 68 actuarial report at June 30, 2016 reporting date

(b) June 2016 actuarial valuation

(c) Using assessment ratio applicable to FY16 assessment, 73.71%