

# FINANCE

## FINANCE COMMITTEE

Thomas A. Tarpey, Chair  
Dean S. Banfield, Vice Chair  
Peter Fischelis  
Mishti Grace Hanson  
Mary Hartman  
John Hickling  
Richard Jamison  
Karle S. Packard  
Scott Randall  
Christine Reynolds  
June Rzepczynski  
Philip C. Swain, Jr.  
Brian Taylor  
Andrea Zall

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.

### *FY20 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 FY20 guidelines on November 30, 2018, as required by our Town bylaw. The Guideline adopted by the Finance Committee directs \$2,921,000 of incremental funds to the operating budgets, a 3.58% increase over FY 2019 General Fund operating budget levels (see FY 2020 Operating Budget Guidelines and Total Budget Plan, page 3). The Finance Committee is proposing a total FY20 General Fund spending plan of \$113,995,708, which would be an increase of 4.37% over the adopted FY19 budget. The overall increase in the tax bill to existing taxpayers for FY 2020 is projected to be 3.71%, inclusive of Exempt Debt. This guideline projects a tax levy totaling \$95,638,868, and an unused levy limit of \$3,590,230 (which is 3.89% 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 most critical indicator is the gross domestic product (GDP), which measures the nation's production output. The GDP growth rate is expected remain between the 2 percent to 3 percent ideal range. The overall unemployment rate remains low at 3.7 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.

- 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.

Based on information provided to date, the Finance Committee anticipates that the Town Government and the Concord Public Schools (CPS) 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 2020 budget finalization proceeds, leading up to Town Meeting in April.

Looking ahead, the Committee foresees increased demands for fiscal resources. Potential renovation of or new construction at the middle schools will incur significant new debt services costs. The burden of debt service for the new high school building project peaked in FY19. The Finance Committee's five year projection will be updated as new information is received with respect to these factors.

## TAX FAIRNESS COMMITTEE

Jonathan Keyes, Chair  
Walter Birge, Vice-chair  
Nancy Cronin, Clerk  
Reinier Beeuwkes, Member  
James Phelps, Member  
David Karr, Member  
Bill Kemeza, Member

2018 marked the year that the Concord Senior Means-Tested Property Tax Exemption began to take effect. The Tax Fairness Committee had guided passage of the exemption through two Town Meetings, the State Legislature, and a vote at the Concord Town Election in order for the new exemption take effect on the 2019 property taxes.

The first part of 2018 was spent informing Concord residents about the new exemption. The Board of Assessors sent a comprehensive mailing about the exemption to all Concord residents on April 15, and followed it up by assisting residents with filing their applications. The committee wanted to ensure eligible homeowners were aware of these new benefits before the application deadline of September 1, 2018 and so they mailed an additional informational postcard to all Concord homeowners. It was hoped that residents who became aware of these benefits would encourage potential applicants to file. The Town Assessor and the Committee worked with the Council on Aging, church groups, and social service organizations to spread the word.

The exemption applies to Concord homeowners age 65 or older whose incomes are within the income limits for the State Income Tax Circuit Breaker credit. This amount in 2018 was \$57,000 for a single owner and \$86,000 for joint owners. Assessed value of the

owners' property must be at or below Concord's median of \$838,900. To allow homeowners with limited incomes who have lived here 10 years or more to stay in their homes as property taxes rise, the goal is to reduce their tax to no more than 10% of their income, but no lower than 50% of their property tax. Fifty-nine owners applied, and fifty were eligible. The exemptions granted ranged between \$2,000 and \$5,000. The total cost was \$191,300 which amounted to an addition of three cents on the tax rate and approximately \$30 on the tax of a median valued home. This was below the required cap of ½ of 1% of the town tax levy.

This exemption can continue for three years after implementation, and if the Town so decides, it can be renewed for another three years, or it could be made permanent.

## BOARD OF ASSESSORS

Chris Fisher, Chair  
Cynthia Rainey, Vice Chair  
Tom Matthews  
Andrea Okie  
Susan Livingston  
Bill Herring



*Susan Livingston, Cynthia Rainey, Chris Fisher, Andrea Okie, Tom Matthews and Bill Herring*

The Board of Assessors began Calendar Year 2018 by processing 44 abatement applications, completing all by the deadline of May 1, 2018. The Board granted abatements in whole or in part for 28 applications. The dollar amount of abatements granted during the FY2018 abatement hearings totaled \$4,751,405 for real estate, which is \$67,897.56 in tax dollars. The majority of abated taxes were attributed to small corrections in property listings and most resulted in permanent adjustments to the property data. There were three FY2018 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 authorized 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 was ready to go for FY 2019. The Assessor's Office received 59 applications and granted 49. The

total amount of the exemption was \$191,413, which is funded by a tax shift of \$.03 per thousand.

The remainder of the year was devoted to the Fiscal Year 2019 interim year adjustment. Property valuations for FY19 tax purposes (the tax year beginning July 1, 2018) are based on a valuation date of January 1, 2018. Market value as of this valuation date is derived from the analysis of Calendar Year 2017 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 2019 was an interim year adjustment and the DOR has approved Concord's FY19 assessed values. The next three (3) 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 350 sales with 232 qualified sales in Calendar Year 2017, 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 DOR guidelines, also require that the median Assessment to Sales Ratio (ASR) fall within required

parameters each year:

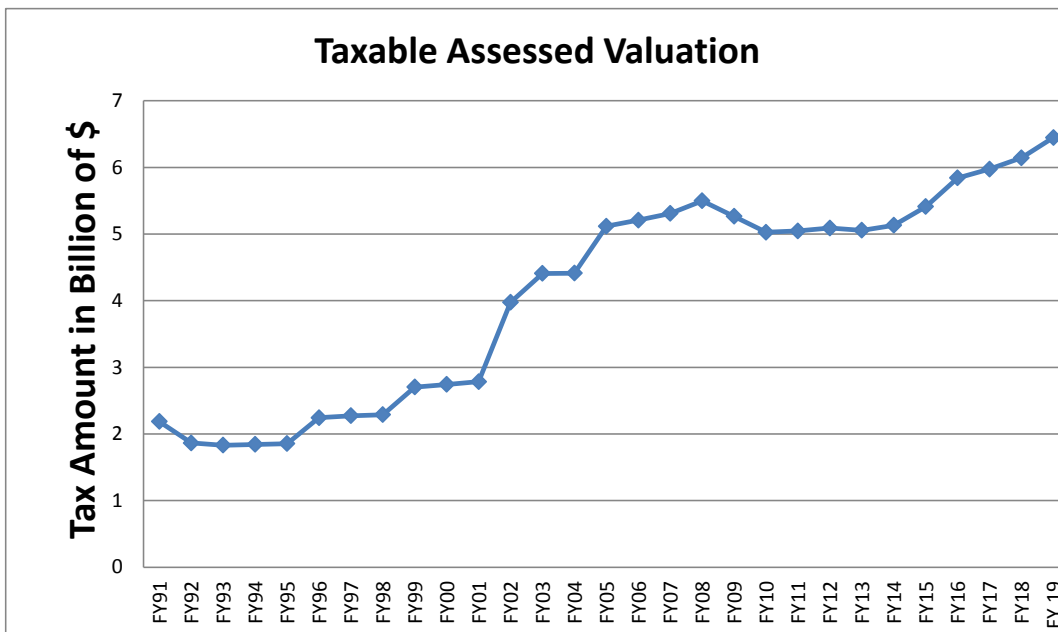
- A. The overall ASR median must be within plus or minus ten percent of 100% of full and fair market value.
- B. The median for each subcategory within the sales stratifications - such as style, location and size - must be within plus or minus five percent of the overall median.

The overall median ASR is 0.95 for Fiscal Year 2019. 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 FY19, Concord's average Single Family Residence (SFR) is valued at \$1,065,176 (up 5.02% from FY18) and the median SFR is valued at \$881,550 (up 5.08%). The overall valuation of the Town indicates that property values have had an increase, greater than 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 modest increase from FY2018 to FY2019 of 4.92%. This change reflected the improved residential real estate market in Calendar 2017. The Commercial segment of the market went down 3.04 %, while the industrial segment went down .62%. Please see the graph below for the overall change in value from FY 1991 to FY 2019.

The FY19 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 higher than the percent increase in the levy, the tax rate decreased .7%, from \$14.29 to \$14.19 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, 2017 through June 30, 2018. The new growth amount for FY19 is attributable primarily to building permits from additions and new construction of mostly single-family dwellings. The growth this year was slightly lower as compared to the prior year, primarily due to a decrease in large projects. The overall volume of building permits, remained similar, but with only one small non-residential project. The growth included 33 new homes, 66 major renovations and additions. The start of the condominiums at Black Birch Phase II and the continuation of Black Horse Condominiums resulted in a total of 21 more units and contributed to the change in overall condominium value. Personal Property New Growth is largely due to the addition of property on three accounts Comcast, Avention, Inc, Prysm, Inc., and Welch Foods.

*Classification Hearing*

The Board of Assessors recommended to the Select Board that for FY19 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 December 3, 2018, at which time the Select Board voted a uniform tax rate for FY19. The full report of the Board of Assessors is available on the Town's website.

This is the first year of the Senior Means Tested exemption, which was funded by a tax shift. The residential rate was increased to \$14.19 from \$14.16. To maintain the uniform tax rate the Select Board voted to increase the Commercial/Industrial/Personal Property rate to match at \$14.19

All the components together account for the slight decrease in growth from Fiscal 2018 to 2019. (See Below).

New Growth by Class, Fiscal 2019 Tax Levy			
Class	% of Total Value	Adjustment	New Growth
Residential	\$73,455,800	\$1,049,683	84.93%
Open Space	\$ 0	\$ 0	0%
Commercial	\$ 2,377,400	\$ 33,973	2.75%
Industrial	\$ 5,047,424	\$ 0	0%
Personal Property	\$10,655,520	\$ 152,267	12.32%
Total			
Prior Year Growth Fy 2018	\$86,490,820	\$1,235,953	

VALUATION, TAX RATES, AND TAX LEVY: FY2008 TO FY 2019

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%
2019	\$6,447,033,517	14.19	\$91,483,406	4.18%	1.42%

*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. 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 FY18 and the related state exemption reimbursements to the town are shown in the following table.

The New Senior Means Tested Exemption is also shown. This exemption is funded by a tax shift and there is no reimbursement from the Commonwealth.

FY 2018 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	13,204	13,204	13,204	0
Veterans	22E	4	1,000	4,000	8,000	3,300	-4,700
Elderly & Surviving Spouse	17D	2	175	350	700	900	550
Elderly	41C	8	500	4,000	6,000	0	-8,000
Blind	37A	9	500	4,500	10,000	788	-8,212
<b>TOTALS</b>		<b>70</b>			<b>\$74,904</b>	<b>\$28,317</b>	<b>\$46,587</b>
<b>Sr. Means Tested</b>		<b>49</b>			<b>\$191,318</b>	<b>\$0</b>	<b>\$191,318</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.

FY19 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	\$30,288,700	\$6,414,887	\$23,873,813	\$338,769
61A	Agricultural Land	58	\$90,048,900	\$50,341,412	\$39,707,488	\$563,449
61B	Recreation Land	36	\$97,018,600	\$75,500,346	\$21,518,254	\$305,344
	<b>Totals</b>	<b>111</b>	<b>\$217,356,200</b>	<b>\$132,256,645</b>	<b>\$85,099,555</b>	<b>\$1,207,562</b>

Fy 2019 Taxable Assessed Value							
Assessment Date:	January 1, 2017	January 1, 2018					
Budget Year:	7/1/17 - 6/30/18	7/1/18 - 6/30/19				Last Year	10 years Ago
Class	FY18 Valuation	FY19 Valuation	\$ Change FY18-19	% Change FY18-19	FY19 % Share	FY18 % Share	FY09% Share
Class 1 - Residential	\$5,623,508,756	\$5,923,488,031	\$299,979,275	5.33%	91.88%	91.52%	90.70%
Class 2 - Open Space	\$0	\$0	\$0	na	0.00%	0.00%	0%
<b>R/O Subtotal</b>	<b>\$5,623,508,756</b>	<b>\$5,923,488,031</b>	<b>\$299,979,275</b>	<b>5.33%</b>	<b>91.88%</b>	<b>91.52%</b>	<b>90.70%</b>
Class 3 - Commercial	\$444,876,674	\$448,415,526	\$3,538,852	0.80%	6.96%	7.24%	7.73%
Class 4 - Industrial	\$27,268,900	\$26,439,500	(\$829,400)	-3.04%	0.41%	0.44%	0.62%
Class 5 - Personal Property	\$48,996,270	\$48,690,460	(\$305,810)	-0.62%	0.76%	0.80%	0.95%
<b>C/I/P Subtotal</b>	<b>\$521,141,844</b>	<b>\$523,545,486</b>	<b>\$2,403,642</b>	<b>0.46%</b>	<b>8.12%</b>	<b>8.48%</b>	<b>9.30%</b>
<b>TOTAL</b>	<b>\$6,144,650,600</b>	<b>\$6,447,033,517</b>	<b>\$302,382,917</b>	<b>4.92%</b>			
Class 9 - Exempt	\$879,882,300	\$889,054,300	\$9,172,000	1.04%			

## TRUSTEES OF TOWN DONATIONS

Robert Donelan, Chair  
Christine Ayotte-Brennan  
James Dohoney  
Janet Rhodes Friedman  
Frederick Miller

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 FY2018, the Trustees received \$205,852.63 in Interest Earnings and Receipts, net of fees and expenses, including \$37,195 from the sale of Cemetery lots, and recorded \$218,999.46 of realized capital gains. The Trustees distributed at total of \$136,114.38, including: \$66,250 of cemetery lot sale proceeds to the Town's Cemetery Fund; \$8,160 for the repurchase of cemetery lots; \$8,741.38 for maintenance of Chamberlin Park; \$33,447 from income according to the terms of the various trusts; and made special disbursements from temporarily restricted assets totaling \$5,800 (permitted expenditures from accumulated capital gains). Additional disbursements include \$13,716 for administrative expenses and advisory and investment management fees of \$37,730.40 (approximately 48 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, 2018 (fiscal year reporting period), net of fees, is as follows:

Portfolio Rate of Return as of June 30, 2018 Annualized, net of fees			
Concord	One Year	Three Years	Five Years
Performance	6.53%	+ 5.78%	+ 6.46%
Benchmark	7.75%	+ 6.63%	+ 7.55 % (gross of fees)

The portfolio's performance benchmark is: 60% MSCI ACWI and 40% BarCap U.S. Intermediate Gov/Credit, provided that the portfolio also includes a dividend sub-portfolio which may add or detract from performance against the benchmark.

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, 2018, the market value of assets was recorded at \$7,918,101.84 an increase of 5.65% from the year earlier.

A partial listing of disbursements made by the Trustees during FY 2018 (the period ending June 30, 2018) includes:

- \$15,000 from the Silent Fund transferred to the Board of Selectmen, distributed by the Board of Selectmen to individuals in need (Fund #1);
- \$1,200 from the bequest of Cyrus Stow (1878) to benefit the Concord-Carlisle High School (Fund #5);
- \$5,000 from the William M. Prichard bequest (1899) to benefit students in Concord public schools (Fund #6);
- \$3,015 from the Sarah E. A. Richardson Fund (1926) and the Estate of Mary E. Gross to benefit Emerson Hospital (Funds #7 and 10);
- \$160 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);



- \$3,800 from the Anna Holland Fund for college tuition scholarship awards made in conjunction with the Concord-Carlisle Scholarship Fund (Funds #8 and #9);
- \$8,741 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);
- \$66,250 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);
- \$500 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 voluntary 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, 2018, \$258,763.80 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 2018, 71 energy conservation projects in various town-owned buildings have been funded. Activity since inception and for the most recent fiscal period ended June 30, 2018 is as follows:

<b>Alfred Sawyer Resource Conservation Fund</b>		
	Fiscal Year 2018	Since Inception
Market Value, BEGINNING	\$ 214,563.89	\$ 1,730,437.58
Additions to trust capital	\$ 0.00	\$ 15,507.30
Income	2,329.85	204,854.50
Realized gains	0	53,909.30
<i>Less:</i>		
Project funding – transfer to town	\$ 82,605.00	\$ 1,870,419.94
Market value, ENDING	\$ 134,288.74	\$ 134,288.74



Treasurer's Report for the Year Ended June 30, 2018

Combined statement, all funds

Beginning 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		
<b>Total cash accounts</b>		\$ 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, 2018</b>		<b>\$ 6,425,099.40</b>	<b>\$ 7,494,981.63</b>

FY2018 RECEIPTS:

interest	\$ 495.39	
other income	0.0	
dividends	166,497.64	
Total interest and dividends		\$ 166,993.03
other receipts:		
Cemetery lots	37,195.00	
Cemetery Perpetual Care	39,395.00	
Realized gains	218,745.14	
Other revenue	0.0	
Total Other Receipts		\$ 295,335.14
TOTAL Gross Receipts		\$ 462,328.17

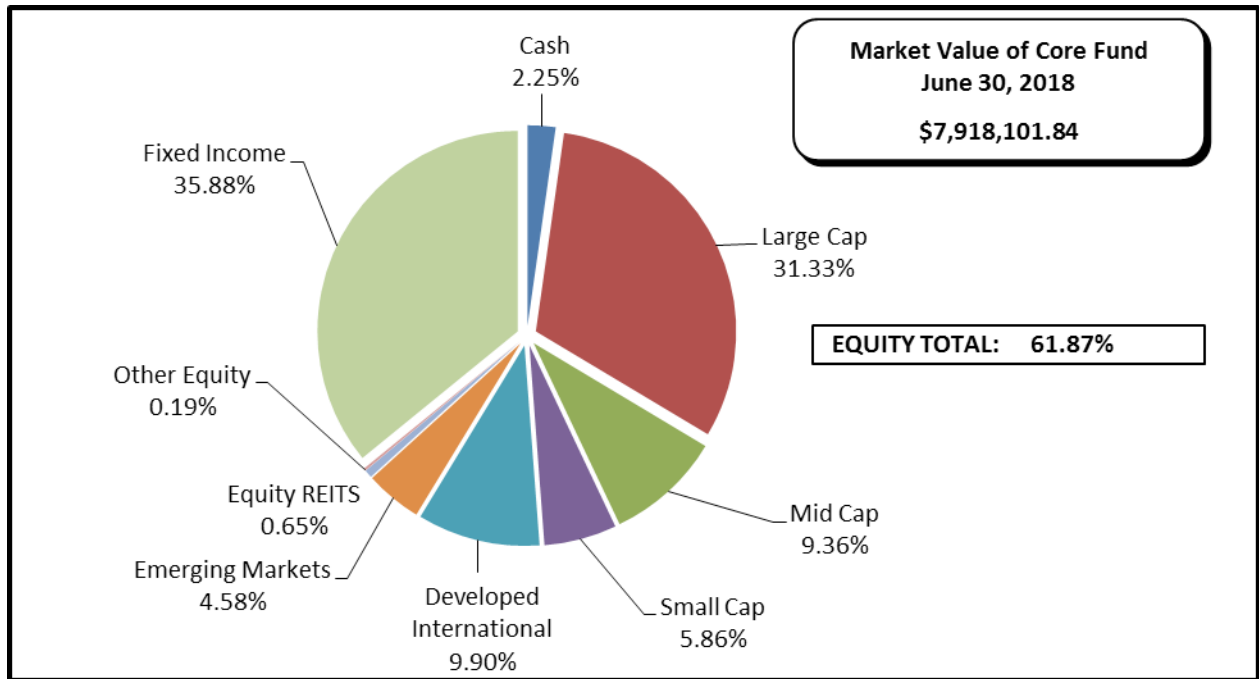
*Less*

General expense	(9,934.31)	
Investment mgmt. fees	(37,730.40)	
TOTAL NET RECEIPTS		\$ 414,663.46

FY2017 DISBURSEMENTS

Distributions from income		\$ 24,542.75
Distributions from temporarily restricted assets		31,683.00
Cemetery lot sales proceeds to Town		60,500.00
Cemetery lot buybacks		9,200.00
TOTAL DISBURSED		\$ 125,925.75
NET ACTIVITY, FY17		\$ 288,737.71

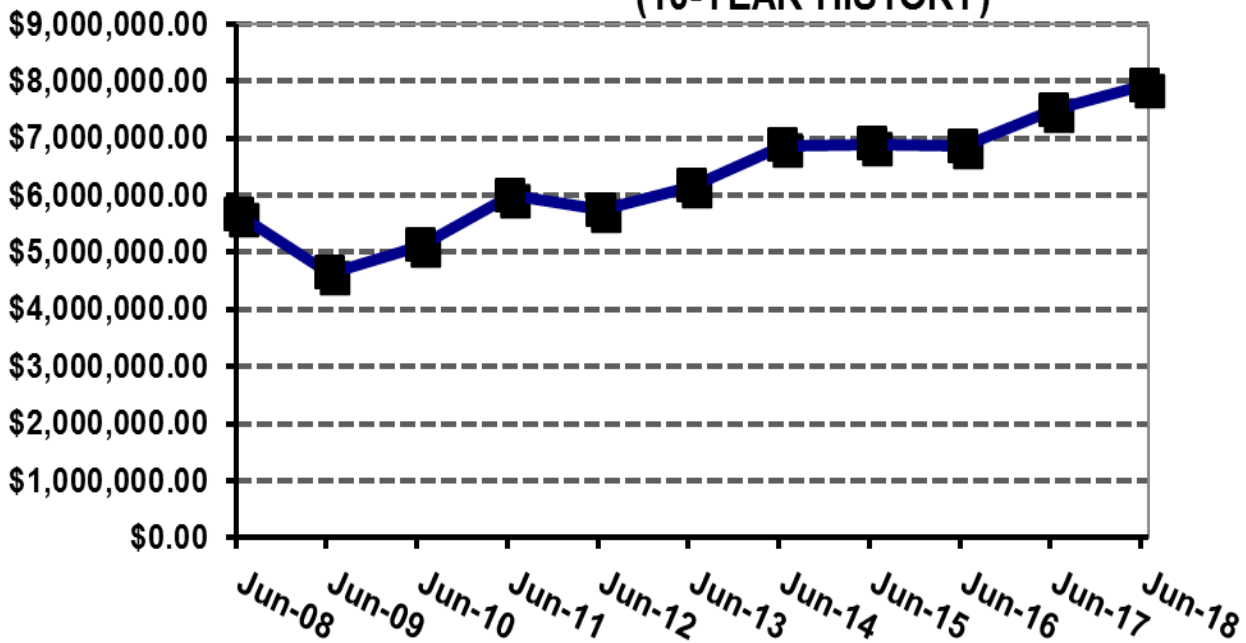
Ending Balance @ June 30, 2018		Book Value	Market Value
Bank of America	\$ 36,385.85		
Mellon Cash Reserves	128,419.91		
Mass Municipal Depository	13,407.30		
<b>Total cash accounts</b>		\$ 178,213.06	\$ 178,213.06
Equity - stock and mutual funds		3,620,983.52	4,898,624.12
Fixed Income		2,914,640.48	2,841,264.65
<b>TOTAL ASSETS @ June 30, 2018</b>		<b>\$ 6,713,837.06</b>	<b>\$ 7,918,101.83</b>



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

	6/30/15	6/30/16	6/30/17	6/30/18	FY18 Change (% of total)
Cash	2%	3%	1%	2.25%	+1.25%
Equities	63%	59%	65%	61.87%	-3.13%
Fixed Income	35%	37%	34%	35.88%	+1.88%
Other Assets	0%	0%	0%	0%	no change

**Assets at Fiscal Year End to June 30, 2018  
(10-YEAR HISTORY)**



**Trustees of Town Donations - Book and Market Value of Assets at June 30, 2018**

	identification	Tax Cost Book Value	Face Value or # shares	Book Value per share	Market Value @ price	Market Value Value	% of Core portfolio
Bank of America	830-40809	36,385.85				36,385.85	
BNYMellon	CON00433000	128,419.91				128,419.91	
MMDT	44-201242	13,407.30				13,407.30	
<b>Total cash accounts</b>		<b>178,213.06</b>				<b>178,213.06</b>	<b>2.25%</b>
<b>US large cap</b>							
Individual stock holdings		1,013,246.00				1,215,165.29	15.35%
Dreyfus Basic S&P 500 Stock Index	DSPIX	727,096.00	21,819.719	33.323	54.6100	1,191,574.85	15.05%
Drefus US Equity Fund	DPUYX	55,434.70	3,755.738	14.760	19.6800	73,912.92	0.93%
<b>US mid cap</b>							
Western Gas Equity Partners LP	WGP	20,202.33	446.000	45.297	35.7500	15,944.50	0.20%
ISHARES TR S&P Midcap 400	IJH	404,946.79	3,725.000	108.710	194.7800	725,555.50	9.16%
<b>US small cap</b>							
ISHARES TR S&P Smallcap 600	IJR	105,367.50	1,575.000	66.900	83.4600	131,449.50	1.66%
Dreyfus Select Mgrs Small Cap Growth	DSGYX	101,141.03	6,047.727	16.724	30.2700	183,064.70	2.31%
Dreyfus Select Mgrs Small Cap Value	DMVYX	111,545.44	5,816.155	19.179	25.6700	149,300.70	1.89%
<b>Developed international</b>							
Mellon International Fund	MPITX	247,531.68	20,568.613	12.034	13.4300	276,236.47	3.49%
Glaxo Smithkline PLC Spons ADR	GSK	18,532.02	460.000	40.287	40.3100	18,542.60	0.23%
Dreyfus Int'l Small Cap Fund	DYYPX	155,825.18	11,295.303	13.796	16.7500	189,196.33	2.39%
Dreyfus/Newton Int'l Equity	NIEYX	150,108.55	7,609.676	19.726	21.1700	161,096.84	2.03%
Dreyfus Int'l Stock Fund	DISYX	100,920.22	7,505.541	13.446	18.5400	139,152.73	1.76%
<b>Emerging markets</b>							
Dfa Emerging Markets Core							
Virtus Emerging Markets	DFCEX	268,874.56	13,134.620	20.471	21.1700	278,059.91	3.51%
	HIEMX	80,538.42	7,477.586	10.771	11.2100	83,823.74	1.06%
<b>Equity reits (Real Estate Investment Trust)</b>							
New Residential Investment Corp							
Starwood Property Trust	NRZ	23,680.61	1,745.000	13.571	17.4900	30,520.05	0.39%
	STWD	21,002.73	970.000	21.652	21.7100	21,058.70	0.27%
<b>Other equity</b>							
Crown Castle International Corp Preferred		14,989.76	14.000	1070.697	1069.2010	14,968.81	0.19%
<b>Total Equity</b>		<b>\$3,620,983.52</b>				<b>\$4,898,624.12</b>	<b>61.87%</b>
Dreyfus Floating Rate Income Fund		174,500.00	14,545.287	11.997	12.0100	174,688.90	2.21%
Dreyfus High Yield Fund		110,369.56	17,826.878	6.191	6.1000	108,743.96	1.37%
Mellon short-term US Govt Securities		767,000.00	66,167.173	11.592	11.5100	761,584.16	9.62%
Mellon Intermediate Bond Fund		833,974.97	67,614.218	12.334	12.2300	826,921.89	10.44%
Mellon Bond Fund		1,028,795.95	78,806.971	13.055	12.3000	969,325.74	12.24%
<b>Total Fixed Income</b>		<b>\$2,914,640.48</b>				<b>\$2,841,264.65</b>	<b>35.88%</b>
Sutbtotol, Core		\$6,713,837.06				\$7,918,101.84	100%
Sawyer Trust/MMDT money market		134,288.74				134,288.74	
<b>GRAND TOTAL</b>		<b>\$6,848,125.80</b>				<b>\$8,052,390.58</b>	

## Trust Fund Assets: Transaction Summary, FY2018- as of June 30, 2018

Fund #	Fund	Book Value 6/30/17	Market Value 6/30/17	Interest YTD	Received YTD	Disbursed YTD	Realized Gain (loss)	Book Value 6/30/18	Market Value 06/30/18
1	Silent Fund	198,250.92			0.00	0.00		198,250.92	
	Principal	149,399.24			0.00	5,800.00	15,324.48	158,923.72	
	temp restricted	1,634.23	524,461.15	9,045.14	0.00	9,200.00		1,479.37	554,068.98
	Expendable	600.00			0.00	0.00		600.00	
2	Hugh Cargill Fund	964.42			0.00	0.00	54.11	1,018.53	
	Principal	30.69	1,852.07	31.95	0.00	0.00		62.64	1,956.63
	temp restricted	117,519.88			0.00	0.00		117,519.88	
	Expendable	152,938.53			0.00	0.00	9,638.49	162,577.02	
3	Hugh Cargill Trust	1,081.58	329,864.96	5,689.03	0.00	0.00		6,770.61	348,487.09
4	Public School Donations	22,384.65			0.00	0.00		22,384.65	
	Principal	34,856.48			0.00	0.00	1,977.61	36,834.09	
	temp restricted	189.51	67,681.12	1,167.27	0.00	1,100.00		256.78	67,681.12
	Expendable	24,523.72			0.00	0.00		24,523.72	
5	High School Donations	38,188.41			0.00	0.00	2,176.49	40,364.90	
	Principal	197.15	74,487.62	1,284.65	0.00	1,200.00		281.80	78,692.73
	temp restricted	98,010.76			0.00	0.00		98,010.76	
	Expendable	152,618.64			0.00	0.00	8,698.19	161,316.83	
6	Manual Training	775.42	297,684.65	5,139.03	0.00	5,000.00		914.45	314,490.08
7	Sarah E. A. Richardson fund	52,601.49			0.00	0.00		52,601.49	
	Principal	81,919.14			0.00	0.00	4,673.90	86,593.04	
	temp restricted	635.83	159,958.65	2,758.73	0.00	2,900.00		494.56	168,988.92
	Expendable	38,586.13			0.00	0.00		38,586.13	
8	Anna M. Holland Fund #1	4,429.53			0.00	2,300.00	1,720.34	3,849.87	
	Principal	208.79	58,876.88	1,015.43	0.00	0.00		1,224.22	62,200.70
	temp restricted	24,129.42			0.00	0.00		24,129.42	
	Expendable	2,867.06			0.00	1,500.00	1,119.38	2,486.44	
9	Anna M. Holland Fund #2	125.55	38,309.62	660.70	0.00	0.00		786.25	40,472.34



10	Mary E. Gross	Principal temp restricted Expendable	1,946.50					0.00	0.00				1,946.50		
			3,032.09					0.00	0.00				3,205.40		
			31.92	5,931.12	102.28			0.00	115.00				19.20		6,265.95
11	Shade Tree Donations	Principal temp restricted Expendable	409.14					0.00	0.00				409.14		
			638.49					0.00	0.00				676.34		
			69.60	1,295.89	22.34			0.00	0.00				91.94		1,369.05
12	Adelaide Fowler Tree Fund	Principal temp restricted Expendable	1,128.70					0.00	0.00				1,128.70		
			3,027.47					0.00	0.00				3,227.41		
			1,963.34	6,843.04	118.03			0.00	0.00				2,081.37		7,229.36
13	Hapgood Wright Semi-Centennial	Principal temp restricted Expendable	1,207.80					0.00	0.00				1,207.80		
			7,092.29					0.00	0.00				7,605.51		
			7,389.81	17,563.82	302.91			0.00	0.00				7,692.72		18,555.36
14A	Hapgood Wright Centennial Trust (1985 and each 100 years)	Principal temp restricted Expendable	1,000.00					0.00	0.00				1,000.00		
			5,412.86					0.00	0.00				5,829.65		
			6,343.27	14,264.27	246.01			0.00	0.00				6,589.28		15,069.54
14B	Hapgood Wright Centennial Trust (2035 and each 150 years)	Principal temp restricted Expendable	1,000.00					0.00	0.00				1,000.00		
			448,254.00					0.00	0.00				481,367.45		
			564,185.46	1,133,265.97	19,544.93			0.00	0.00				583,730.39		1,197,243.14
15	Nineteenth of April Donations	Principal temp restricted Expendable	2,000.00					0.00	0.00				2,000.00		
			8,599.38					0.00	0.00				9,194.26		
			3,340.16	20,358.91	351.12			0.00	0.00				3,691.28		21,508.25
16	Melvin Fund	Principal temp restricted Expendable	291.42					0.00	0.00				291.42		
			756.28					0.00	0.00				808.36		
			347.03	1,782.35	30.75			0.00	0.00				377.78		1,882.97
17	Colonel James Barrett Fund	Principal temp restricted Expendable	1,000.00					0.00	0.00				1,000.00		
			2,398.32					0.00	0.00				2,566.13		
			1,737.54	5,743.13	99.05			0.00	0.00				1,836.59		6,067.35
18	Charles Hosmer Walcott Fund	Principal temp restricted Expendable	122.72					0.00	0.00				122.72		
			814.75					0.00	0.00				872.36		
			825.46	1,971.37	33.99			0.00	0.00				859.45		2,082.66

19	Fanny E. Wheeler Fund	Principal temp restricted Expendable	3,000.00						0.00	0.00				3,000.00		
			35,825.33						0.00	0.00				38,444.05		
20	Martha Hunt Legacy	Principal temp restricted Expendable	41,320.64	89,622.24	1,545.67				0.00	0.00				42,866.31		94,681.76
			251.78						0.00	0.00				251.78		
			392.04						0.00	0.00				413.03		
			42.43	718.57	64.87				0.00	0.00				107.30		759.14
21	Mary Stone Eaton Fund	Principal temp restricted Expendable	6,447.74						0.00	0.00				6,447.74		
			13,586.06						0.00	0.00				14,529.33		
			8,835.07	32,282.26	556.75				0.00	0.00				9,391.82		34,104.72
22	Harriet Louise Eaton Fund	Principal temp restricted Expendable	5,087.90						0.00	0.00				5,087.90		
			11,130.59						0.00	0.00				11,905.20		
			7,488.65	26,510.22	457.22				0.00	0.00				7,945.87		28,006.82
23	George F. Flavin Scholarship	Principal temp restricted Expendable	5,658.13						0.00	0.00				5,658.13		
			683.64						0.00	360.00				575.13		
			44.53	8,606.36	148.42				0.00	0.00				192.95		9,092.22
24	Edward B. Caiger Fund	Principal temp restricted Expendable	1,000.00						0.00	0.00				1,000.00		
			308.38						0.00	0.00				375.66		
			91.92	2,302.76	39.71				0.00	0.00				131.63		2,432.76
25	Edward B. Caiger Library Fund	Principal temp restricted Expendable	2,113.52						0.00	0.00				2,113.52		
			3,291.16						0.00	0.00				3,478.67		
			15.80	6,417.17	110.68				0.00	105.00				21.48		6,779.44
26	Edith F. Sellors Library Fund	Principal temp restricted Expendable	1,053.75						0.00	0.00				1,053.75		
			1,641.31						0.00	0.00				1,734.79		
			9.82	3,199.43	55.17				0.00	55.00				9.99		3,380.05
27	Political Science Scholarship	Principal temp restricted Expendable	1,210.62						0.00	0.00				1,210.62		
			391.53						0.00	0.00				469.42		
			111.84	2,665.62	45.97				0.00	0.00				157.81		2,816.10
28	Ruth E. Helsher Scholarship	Principal temp restricted Expendable	5,132.29						0.00	0.00				5,132.29		
			723.53						0.00	470.00				656.66		
			54.23	13,797.03	237.95				0.00	0.00				292.18		14,575.92

29	Eleanor Baldwin Fenn Memorial	Principal temp restricted Expendable	1,710.62					0.00	0.00			1,710.62	
			595.28					0.00	0.00		118.84	714.12	
			155.09	4,067.58	70.18			0.00	0.00			225.27	4,297.21
30	Anne B. Chamberlin Park Fund	Principal temp restricted Expendable	20,000.00					0.00	0.00			20,000.00	
			161,240.68					0.00	0.00		8,408.01	169,648.69	
			64,134.26	287,753.45	4,962.74			0.00	2,952.75			66,144.25	303,998.23
31	John Upshire Smith Memorial	Principal temp restricted Expendable	485.00					0.00	0.00			485.00	
			826.06					0.00	0.00		55.31	881.37	
			351.32	1,893.68	32.65			0.00	0.00			383.97	2,000.59
32	Sleepy Hollow Cemetery Fund	Principal temp restricted Expendable	4,892.83					0.00	0.00			4,892.83	
			4,567.37					0.00	0.00		267.03	4,834.40	
			25.90	9,137.86	157.60			0.00	155.00			28.50	9,653.73
33	Sleepy Hollow Burial Lot Fund	Principal temp restricted Expendable	13,986.74					33,010.00	5,550.00			41,446.74	
			14,455.19					0.00	0.00		489.58	14,944.77	
			69.41	16,755.86	288.98			0.00	310.00			48.39	17,701.79
34	Cemetery Donations - perp. care	Principal temp restricted Expendable	1,660,275.71					35,680.00	3,650.00			1,692,305.71	
			1,427,154.26					0.00	13,716.00		103,771.94	1,515,234.30	
			9,132.97	3,558,443.89	61,376.50			0.00	60,500.00			10,009.47	3,763,907.67
35	Cemetery Don. - St. Bernard's	Principal temp restricted Expendable	18,409.81					0.00	0.00			18,409.81	
			28,668.63					0.00	0.00		1,633.90	30,302.53	
			148.13	55,918.60	964.39			0.00	950.00			162.52	59,075.42
36	Maureen Taggart Memorial	Principal temp restricted Expendable	7,972.66					0.00	0.00			7,972.66	
			12,610.26					0.00	0.00		720.55	13,330.81	
			151.24	24,660.05	425.29			0.00	500.00			76.53	26,052.20
37	Concord Scholarship Fund	Principal temp restricted Expendable	1,200.00					0.00	0.00			1,200.00	
			373.13					0.00	0.00		74.43	447.56	
			200.17	2,547.25	43.94			0.00	0.00			244.11	2,691.05
38	Concord's 350th Birthday	Principal temp restricted Expendable	3,386.39					0.00	0.00			3,386.39	
			3,839.68					0.00	537.00		201.39	3,504.07	
			158.87	8,614.65	27.13			0.00	0.00			186.00	8,345.75





## 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 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, 2017, reported the following data regarding Concord's system:

The Concord Retirement Board administers the Contributory Retirement System, a multi-employer pension board that includes the Town of Concord staff (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 regular 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 Massachusetts Department of Revenue, Executive Office of Administration and Finance.

<u>Annualized rate of return</u>	<u>Concord Board</u>	<u>Composite (all boards)</u>
1 year (2017):	15.20 %	17.63 %
5 years (2013-17):	9.80 %	9.83 %
10 years (2008-17):	6.36 %	5.57 %

As of the most recent actuarial valuation (January 1, 2018), Concord's funded ratio (assets compared to system actuarial liabilities) was 87.0%, up from 85.0% 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, 2018 and 2017 were reported as follows in the chart below.

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 2017 that resulted from exceeding the 7.00% discount rate are divided equally into four parts, with one-quarter (one part) recognized in calendar year 2017 results and the other quarter parts recognized in 2018, 2019

<b>Total assets and accrued liabilities as of January 1, 2018 and 2017</b>		
	<b><u>Jan. 1, 2018</u></b>	<b><u>Jan. 1, 2017</u></b>
Actuarial Accrued Liability (AAL)	\$184,723,981	\$174,389,616
Actuarial Value of Assets (AVA)	159,852,855	148,500,200
Unfunded Actuarial Accrued Liability ( UAAL = AAL- AVA)	24,871,127	25,889,394
Discount rate (assumed earnings rate)	7.00%	7.00%
Funded ratio (AVA/AAL)	85.00%	85.00%

and 2020. 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  $\pm 10\%$ .

The ratio of the Market Value of Assets to the Actuarial Value of Assets at January 1, 2018 was 1.0411. That is, the market value of assets, at \$166,415,841, was 4.11% higher than the actuarial value of assets used to determine the funded ratio.

No changes were made in the non-economic assumptions used to prepare the January 1, 2018 actuarial valuation. The funding schedule remains the same, amortizing the remaining unfunded liability by 2029. 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 9th highest on the listing published as of January 1, 2018, up from 11th highest last year, as reported by PERAC. As of 1/1/18, just two of the 104 boards 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 eight boards with higher funded ratios, 6 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 2018 will be reflected in the next planned valuation with an effective date of January 1, 2019.

At January 1, 2018, system membership was 519 Active Members, 157 Inactive Members and 300 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.

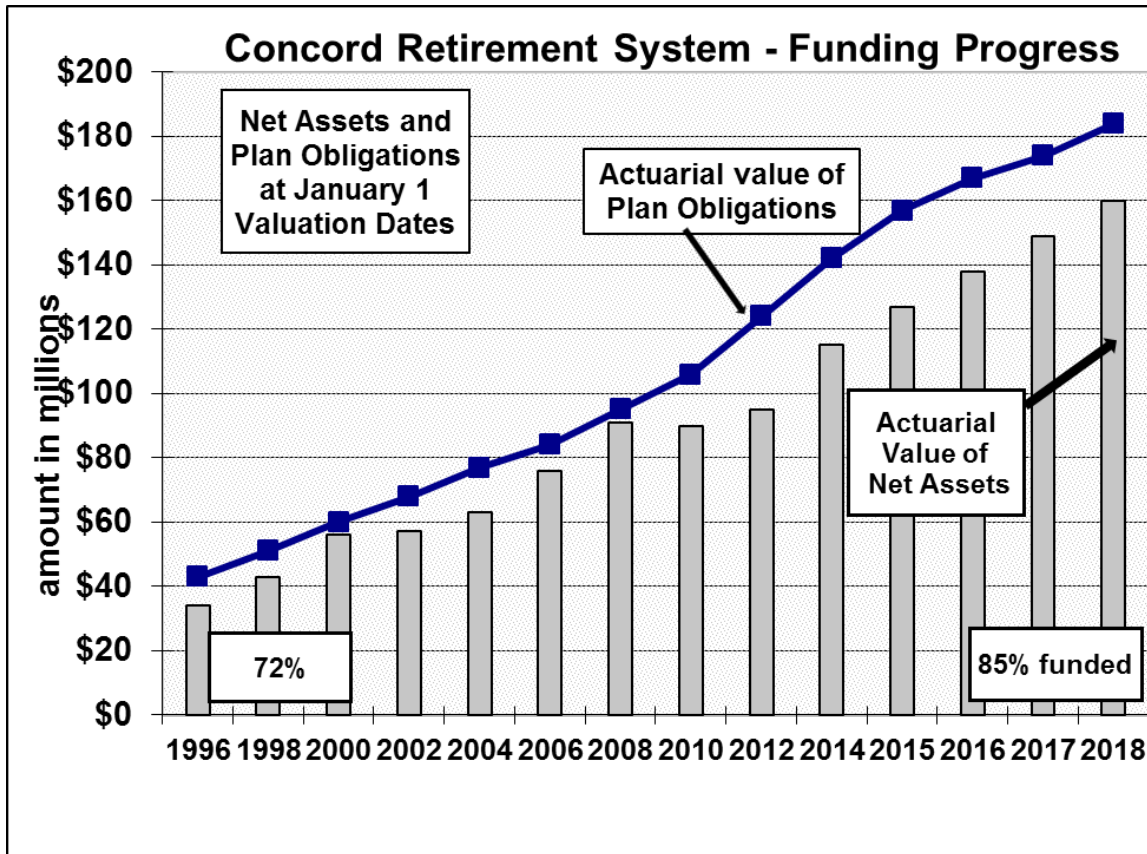
**The Pension Reserve Fund** receives excess investment income (if any) after allocations are made to all other funds. This fund also receives any pension assessments made against federal grants and any forfeit of accumulated interest by a member withdrawing from the system before 5 years (all annuity 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 (2015-2017) of total assets by fund is shown below:

**Audited Financial Data  
December 31**

	2015	2016	2017
Annuity Savings Fund	\$29,242,180	\$30,799,253	\$31,799,996
Annuity Reserve Fund	6,615,554	7,105,163	7,959,818
Military Service Fund	4,484	4,488	4,493
Pension Fund	1,393,241	1,178,367	770,833
Pension Reserve Fund	96,511,305	106,251,763	125,880,701
<b>TOTAL at Market Value</b>	<b>\$133,766,764</b>	<b>\$145,339,033</b>	<b>\$166,415,841</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

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*

Total payrolls for the Town Government departments and the Concord Public Schools, for the fiscal periods ended June 30, 2017 and 2018, were as follows in the chart below.

#### *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,

PAYROLL - ALL FUNDS			
	Year ended 6/30/17	Year ended 6/30/18	Percent change
Town Manager departments	\$ 25,355,077	\$ 25,828,715	1.87%
Concord Public Schools	29,006,278	30,958,969	6.73%
TOTAL	\$ 54,361,355	\$ 56,787,684	4.46%

covering a total of 5,342 persons (including dependents) as of December 2018. 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. Please note that at the time that this report was submitted, audited statements as of May 31, 2018 were not yet available.

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

Cheryl 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, 2018, interest earnings on short-term investments of all Town funds totaled \$1,368,356.07. The General Fund, which supports the Town and Schools operating budgets, earned \$735,487.31. These earnings represent an average return for the fiscal year of 1.34%, up from the previous year's return of 0.78%. Interest earnings funded approximately 1.33% of the \$103.2 million General Fund budget for the fiscal year that ended June 30, 2018. Interest earnings funded about 0.40% of the

\$98.2 million General Fund budget for the previous fiscal year.

### *Tax collection*

Property tax collections during FY18 totaled \$87,712,445 net of refunds. This is 5.34% more collected than the previous year. The delinquency rate on the FY18 tax levy was 0.31% as of June 30, 2018, the twenty-third 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 \$599,596 at the end of FY18. During FY18, \$207,458 of unpaid property taxes was transferred to Tax Title accounts, including \$13,480 in utility liens. 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. \$261,681 was collected during the year on Tax Title accounts, along with \$51,818 in penalty interest. Tax Titles bear a penalty interest rate of 16% per annum. At June 30, 2018, 38 properties were in Tax Title status, amounting to accumulated unpaid taxes of \$554,291 (compared to 38 parcels and \$605,984 at June 30, 2017).

Interest earned FY18	
Allocated by Fund	Amount
General Fund	\$735,487.31
Municipal Light Operating Fund	123,522.59
Land Acquisition Fund	312.33
Water Fund	130,256.33
Sewer Fund	137,588.00
CPA Fund	34,248.03
CMLP Depreciation Fund	43,485.49
CMLP Underground Fund	18,804.18
Pension Reserve	28,090.66
Contributory Retirement Fund	46,450.36
General Stabilization Fund	67.23
Group Insurance Claims Trust Fund	1,241.98
Student Activity	2,559.42
Beede Swim & Fitness Center	49,070.30
53G Fund	261.17
Parking Fund	10.56
CPS Capital Stabilization	676.69
CPS Tech Stabilization Fund	11.31
High School Debt Stabilization Fund	5,600.31
Emergency Response Stabilization Fund	10,548.84
Arts Lottery Fund	62.98

*Debt and credit rating*

In fiscal year 2018, one Bond and one Bond Anticipation Note were issued, as detailed below:

*Bond Issuance*

\$ 6.035 million Bond

Issue date: June 15, 2018 Payable December 15, 2018 through June 15, 2028  
Maturity date: 1 - 10 years  
Interest rate: 2.165156% true interest cost

Purpose:

- Article 12 of 2016 ATM	Bus Depot	\$	268,200
- Article 22 of 2016 ATM	Municipal Buildings Renovations 1	\$	141,000
- Article 22 of 2016 ATM	Municipal Buildings Renovations 2	\$	50,000
- Article 8 of 2017 ATM	Municipal Buildings Renovations 3	\$	312,600
- Article 27 of 2017 ATM	Municipal Needs Study	\$	235,000
- Article 8 of 2017 ATM	Public Safety Communication Equipment	\$	211,200
- Article 34 of 2014 ATM	Police Department Renovations	\$	51,500
- Article 10 of 2017 ATM	Fire Engine Replacement	\$	512,700
- Article 57 of 2016 ATM	Ambulance Replacement	\$	232,700
- Article 15 of 2017 ATM	CPS Renovations	\$	757,030
- Article 30 of 2014 ATM	Keyes Road Facility	\$	140,875
- Article 8 of 2017 ATM	2017 Roads Program	\$	1,259,970
- Article 8 of 2017 ATM	Cemetery Roads & Infrastructure	\$	94,100
- Article 15 of 2016 ATM	CPS Bus Depot (2)	\$	1,735,625

\$400,000 Bond Anticipation Note

Issue date: June 22, 2018  
Maturity date: June 21, 2019  
Interest rate: 2.000% net interest cost

Purpose:

- Article 48 of 2013 ATM	Telecommunications (CMLP)	\$	400,000
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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.

FY2018 Debt Service Summary by Issue

Issue Date	Issue Detail	Amount	True Interest Cost	Final Maturity	Principal	Interest	Total Debt Service
07/24/03	MWPAT, Title V 97-2003	\$195,089	5.041	06/30/21	\$10,828.73	\$-	\$10,828.73
11/16/05	MWPAT, Pool 11, CW-04-10	\$4,190,000	1.999	06/30/26	\$215,336.00	\$39,891.50	\$255,227.50
09/15/07	Thoreau School (IE) non-called	\$6,800,000	3.992	09/15/25	\$380,000.00	\$7,600.00	\$387,600.00
04/01/08	General Obligation Bond Issue, 2008	\$6,301,000	3.016	04/01/18	\$350,000.00	\$13,125.00	\$363,125.00
12/09/08	MWPAT, Pool 12, CW-06-01	\$9,967,780	2.000	06/30/27	\$545,314.32	\$114,078.09	\$659,392.41
03/15/09	Willard School (IE) non-called	\$11,900,000	3.723	06/30/19	\$625,000.00	\$42,188.00	\$667,188.00
03/18/09	MWPAT T5-05-1243	\$703,170	0.000	07/15/18	\$70,317.00	\$-	\$70,317.00
1/15/10	Willard School Construction (IE)	\$12,900,000	3.177	06/30/29	\$680,000.00	\$275,475.00	\$955,475.00
05/17/11	General Obligation Bond Issue, 2011	\$8,750,000	2.585	05/15/26	\$670,000.00	\$106,525.00	\$776,525.00
06/13/12	MWPAT T5-05-1243A	\$296,830	3.610	06/13/12	\$29,660.00	\$-	\$29,660.00
05/29/12	General Obligation Bond Issue, 2012	\$2,785,000	0.999	06/30/19	\$300,000.00	\$15,000.00	\$315,000.00
05/22/13	MWPAT T5-05-1243B	\$324,715	1.400	06/30/23	\$32,472.00	\$-	\$32,472.00
06/04/13	General Obligation Bond Issue, 2013	\$3,360,000	0.813	06/01/20	\$465,000.00	\$25,400.00	\$490,400.00
06/12/14	General Obligation Bond Issue, 2014	\$7,985,000	1.563	06/01/23	\$875,000.00	\$180,925.00	\$1,055,925.00
01/7/15	MWPAT T5-05-1243C	\$197,457	3.070	06/30/25	\$19,745.70	\$-	\$19,745.70
05/21/15	General Obligation Bond Issue, 2015	\$2,781,500	1.525	09/15/24	\$1,120,000.00	\$161,700.00	\$1,281,700.00
05/19/16	General Obligation Bond Issue, 2016	\$9,955,000	1.178	09/15/25	\$895,000.00	\$322,300.00	\$1,217,300.00
06/05/17	General Obligation Bond Issue, 2017	\$10,035,000	1.562	03/15/28	\$845,000.00	\$254,891.00	\$1,099,891.00
					\$8,128,673.75	\$1,559,098.59	\$9,687,772.34

Authorized but Unissued as of June 30, 2018

Category	Town of Concord, MA	Purpose	Authorized, but Unissued Debt as of June 30, 2018	Issued	Rescinded	Unissued as of 06/30/18
within levy	8-ATM-2017	Municipal Building Renovations	\$350,000.00	\$(312,600.00)	\$(37,400.00)	\$-
within levy	21(1)-ATM-2018	Municipal Building Renovations	\$510,000.00	\$-	\$-	\$510,000.00
within levy	21(2)-ATM-2018	Trail Improvements	\$75,000.00	\$-	\$-	\$75,000.00
within levy	21(3)-ATM-2018	Fire Engine Replacement, #5 and #7	\$365,000.00	\$-	\$-	\$365,000.00
within levy	21(4)-ATM-2018	Road Improvement Program 2018	\$1,400,000.00	\$-	\$-	\$1,400,000.00
within levy	21(5)-ATM-2018	Library, Energy Efficient Systems	\$150,000.00	\$-	\$-	\$150,000.00
within levy	21(5)-ATM-2018	Parking Lot Improvements, HWCC	\$100,000.00	\$-	\$-	\$100,000.00
within levy	11-ATM-2018	Concord Public School Renovations	\$900,000.00	\$-	\$-	\$900,000.00
within levy	25-ATM-2018	Gerow Land Purchase	\$2,500,000.00	\$-	\$-	\$2,500,000.00
within levy	30-ATM-2014	Keyes Road Public Works Facilities Design	\$150,000.00	\$(150,000.00)	\$-	\$-
within levy	31-ATM-2014	141 Keyes Road Renovations (DPLM)	\$600,000.00	\$(200,000.00)	\$-	\$400,000.00
within levy	33-ATM-2014	West Concord Infrastructure Improvements	\$100,000.00	\$(94,500.00)	\$(5,500.00)	\$-
within levy	34-ATM-2014	Public Safety Building Security Improvements	\$85,000.00	\$(84,000.00)	\$(1,000.00)	\$-
within levy	12-ATM-2016	Concord Public Schools - Bus Depot	\$300,000.00	\$(268,200.00)	\$(31,800.00)	\$-
within levy	52-ATM-2015	Rideout & Emerson Playground Improvements	\$600,000.00	\$(565,000.00)	\$(35,000.00)	\$-
within levy	53-ATM-2015	Parking Management Plan Implementation	\$250,000.00	\$(244,500.00)	\$(5,500.00)	\$-
within levy	54-ATM-2015	Town House Interior Improvements	\$700,000.00	\$(679,500.00)	\$(20,500.00)	\$-
within levy	12-ATM-2016	Concord Public School Renovations	\$570,000.00	\$(536,700.00)	\$(33,300.00)	\$-
within levy	22-ATM-2016	Municipal Building Renovations	\$150,000.00	\$(141,000.00)	\$(9,000.00)	\$-
within levy	22-ATM-2016	Municipal Building Renovations	\$50,000.00	\$(50,000.00)	\$-	\$-

Authorized but Unissued as of June 30, 2018

within levy	23-ATM-2016	Land Acquisition, Ball's Hill Road	\$800,000.00	\$ (753,000.00)	\$ (47,000.00)	\$-
within levy	24-ATM-2016	Public Safety Equipment, Fire Engine Refurbishment	\$150,000.00	\$-	\$-	\$150,000.00
within levy	25-ATM-2016	Cemetery Improvements	\$50,000.00	\$ (47,500.00)	\$ (2,500.00)	\$-
within levy	26-ATM-2016	Road Improvement Program 2016	\$1,350,000.00	\$ (1,236,300.00)	\$ (113,700.00)	\$-
within levy	57-ATM-2016	Rail Trail Design/ Engineering, Phase 2B	\$250,000.00	\$ (236,000.00)	\$ (14,000.00)	\$-
within levy	9-ATM-2017	Public Safety Communications	\$225,000.00	\$ (211,200.00)	\$ (13,800.00)	\$-
within levy	10-ATM-2017	Fire Engine #8 Replacement	\$575,000.00	\$ (512,700.00)	\$ (62,300.00)	\$-
within levy	11-ATM-2017	Ambulance Replacement	\$260,000.00	\$ (232,700.00)	\$ (27,300.00)	\$-
within levy	15-ATM-2017	Concord Public School Renovations	\$850,000.00	\$ (757,030.00)	\$ (92,970.00)	\$-
within levy	27-ATM-2017	Municipal Facility Needs Study	\$250,000.00	\$ (235,000.00)	\$ (15,000.00)	\$-
within levy	46-ATM-2017	Cemetery Improvements	\$150,000.00	\$ (94,100.00)	\$ (5,900.00)	\$50,000.00
within levy	47-ATM-2017	Road Improvement Program 2017	\$1,415,000.00	\$ (1,259,970.00)	\$ (155,030.00)	\$-
excluded	15-ATM-2016	Concord Public Schools - Bus Depot	\$1,950,000.00	\$ (1,735,625.00)	\$ (214,375.00)	\$-
Enterprise	36-ATM-2012	Land Acquisition, WR Grace	\$600,000.00	\$ (412,500.00)	\$-	\$187,500.00
Enterprise	36-ATM-2012	Land Acquisition, WR Grace	\$600,000.00	\$ (412,500.00)	\$-	\$187,500.00
Enterprise	48-ATM-2013	Telecommunications	\$1,000,000.00	\$ (600,000.00)	\$-	\$400,000.00
Enterprise	23-ATM-2016	Land Acquisition, Ball's Hill Road	\$800,000.00	\$ (753,000.00)	\$ (47,000.00)	\$-
Enterprise	28-ATM-2016	Water System Improvements, Water Treatment Plant	\$13,665,000.00	\$-	\$-	\$13,665,000.00
Enterprise	28-ATM-2016	Water System Improvements, Reservoir Improvements	\$965,000.00	\$-	\$-	\$965,000.00
Enterprise	28-ATM-2016	Water System Improvements, Nagog Water Intake	\$1,870,000.00	\$-	\$-	\$1,870,000.00
Enterprise	24-ATM-2017	Telecommunications	\$1,000,000.00	\$-	\$-	\$1,000,000.00
Enterprise	26-ATM-2017	Smart Grid Improvements	\$3,000,000.00	\$-	\$-	\$3,000,000.00
		Totals:	\$41,680,000.00	\$ (12,815,125.00)	\$ (989,875.00)	\$27,875,000.00



*53G Fund*

In accordance with Massachusetts General Law Chapter 44, Section 53G as adopted by the Concord Board of Appeals, the Natural Resource Commission and the Planning Board, it may be determined (due to a proposed project's size, scale, complexity, potential impact or use of land) that the review of a permit application warrants the assistance of outside consultants. Project applicants must pay for the services provided by the independent advisor. Funds provided by the applicant for this purpose are deposited with the Town Treasurer in an account separate from other monies. Expenditures made from the account may be made without further appropriation and used only for the review of a specific project whose funds have been received from the applicant. Upon completion of consultants services required by the governing body, all funds (plus interest) remaining in the projects' balance are returned to the applicant.

The review of several project applications proposed in Fiscal Year 2018 necessitated the expertise of outside consultants. The following table summarizes the activity in the 53G Review Fund for the fiscal year ending June 30, 2018.

**ASSESSING**

R. Lane Partridge, Town Assessor

The Assessing Division of the Finance Department is responsible for the fair and accurate listing and assessment of all real estate and personal property for taxation purposes, in accordance with state statutes and regulations. The Division assists taxpayers in determining eligibility for statutory property tax exemptions and in understanding the basis for all property assessments. The Division also carries out the valuation of all real property under construction as of each June 30, determines the applicability of the Supplemental Assessment Law for newly constructed property receiving a Certificate of Occupancy during the year, and examines all property sales during the year for inclusion in the annual sales analysis. The Division is responsible for the commitment of approximately 17,000 motor vehicle excise tax bills during the year, based on data received from the Registry of Motor Vehicles, and assists taxpayers with the adjustment of excise bills throughout the year as vehicles are added and removed from registration.

**53G Fund Summary of FY Activity**

<b>Project</b>	<b>Beginning Balance 7/1/2017</b>	<b>Funds received</b>	<b>Funds disbursed</b>	<b>Ending balance 6/30/2018</b>
Construction review-Granite Post Rd.	\$809.64	\$13.59		\$823.23
Project review & inspections-Monsen Farm	\$9,399.55		\$9,399.55	\$0.00
Site Plan Review 1888 Main Street	\$0.19		\$0.19	\$0.00
Site Plan Review Black Birch/Forest Ridge Rd	\$2,535.36	\$42.64		\$2,578.00
Site Plan Review 1400 Lowell Road (Middlesex School)	\$0.43		\$0.43	\$0.00
Parking/traffic review-91,97 Lowell Rd &105 Keyes Rd.	\$1,081.25		\$1,081.25	\$0.00
Site Plan Review 1400 Lowell Road	\$10.72	\$0.16		\$10.88
Site Plan Review Junction Village Winthrop St	\$51.32		\$51.32	\$0.00
Subdivision Review Keuka Rd Residential Development	\$4,809.98		\$4,809.98	\$0.00
Keuka Rd Subdivision	\$0.00	\$4,831.50	\$2,848.00	\$1,983.50
ILSF Peer Review Services	\$0.00	\$1,700.00	\$1,700.00	\$0.00
Peer Review 1075 Lowell Rd	\$0.00	\$2,980.00	\$2,980.00	\$0.00
Special Permit 55-57 Main St	\$0.00	\$5,125.14	\$2,125.00	\$3,000.14
Special Permit 430 Old Bedford Rd	\$0.00	\$3,910.37		\$3,910.37
<b>Total</b>	<b>\$18,698.44</b>	<b>\$18,603.40</b>	<b>\$24,995.72</b>	<b>\$12,306.12</b>

The Assessing Division also has the added responsibility of administering the new Senior Mean Tested Real Estate Tax Exemption. The new program went into effect for Fiscal year 2019 and the office processed 59 application and granted 49 exemptions. The total amount of tax dollars exempted was \$191,318. The exemptions were funded by a tax shift of \$.03, making the Fy 2019 rate \$14.19

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 2019 is the first of the four interim years. For the Division the work is the same for an interim year, but without the process of on-site DOR examination. The last certification was completed for fiscal 2018 and the DOR has approved the interim year adjustments.

On December 3, 2018, 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 19,. The FY19 property tax rate was approved by the Department of Revenue on December 5, 2018. The FY2019 values are based on an assessment date of January 1, 2018 and a market value analysis using calendar year 2017 “arms-length” sales. The Town’s total taxable property value increased 4.92% from FY2018 to FY2019.

The goal of the Assessing Division 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	FY18 Parcel Count	Total Value	FY19 Parcel Count	Total Value
Single Family	101	4,591	\$4,656,510,200	4,590	\$4,889,158,324
Condominium	102	843	403,783,850	865	458,232,133
Miscellaneous	103,109,140	63	137,748,600	64	144,887,300
2-Family	104	104	70,109,100	104	70,858,200
3-Family	105	2	1,565,400	2	1,689,900
Apartments	111-125	27	193,258,800	27	193,204,200
Vacant Land	130-132,106	293	45,087,840	283	41,287,440
Commercial	300-393	335	389,897,200	337	394,522,825
Industrial	400-452	29	27,268,900	27	26,439,500
Forest Land (Ch. 61)	601-602	17	37,615	17	46,458
Agricultural (Ch. 61A)	700	61	1,079,800	59	1,085,102
Recreation Land (Ch. 61B)	800	35	11,001,825	36	11,198,775
Mixed Use	012-043	26	158,305,200	26	165,732,900
Personal Property	501-508	232	48,996,270	239	48,690,460
Total		6,658	\$6,144,650,600	6,678	\$6,447,033,517

*Tax Levy*

The Towns budget for fiscal 2019 is approved at the 2018 Annual Town Meeting. Taxpayers vote the appropriation of which is funded by several sources. The majority of the funds come from Real Estate and Personal Property taxes and is called the Levy. The levy limited by Proposition 2 ½, which allows the levy to grow by only 2 ½ percent each year and new growth. The town meeting can also vote an override to the 2 ½ percent increase, but Concord has only allowed overrides for funding capital projects.

The maximum permitted property tax levy for FY19, the total amount of money that can be raised through real and personal property taxes in accordance with state law, is \$95,339,078. This includes a levy of \$6,474,827 for excluded debt service. The actual FY19 property tax levy is \$91,289,995. Thus, \$4,049,083 of the maximum permitted levy limit remains unused. The FY2019 tax levy increased from FY2018 by 3.97%. The Annual Levy Limit is calculated as follows:

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 FY2019 is:

$$\$91,483,406 / \$6,447,033,517 = .01419$$

or \$14.19 per thousand dollars of assessed valuation

Property taxes are billed quarterly. For FY2019 the first two tax payments were due August 1 and November 1, 2018. These were estimated based on the previous year’s taxes plus 3.19%, a preliminary adjustment allowed by state law and based on the permitted 2.5% increase plus any increase attributable to the FY19 cost of overrides or debt exclusions previously voted by town ballot. In December the Select Board voted a “residential factor” of .999797, thereby setting the FY19 tax rate at a Uniform Tax Rate, which has been their practice for the past 21 years. The third and fourth quarter

<b>Levy Limit Calculation</b>	
FY2018 Levy Limit	\$85,491,022
FY 18 New Growth Adjustment (form LA-13a)	\$ 0
2 ½% allowed increase	\$ 2,137,276
New Growth (form LA-13)	<u>\$ 1,235,953</u>
TOTAL (before debt exclusion and override)	\$88,864,251
DEBT EXCLUSION	\$6,474,827
<b>(Principal and interest due on debt authorized to be repaid from taxation above the levy limit)</b>	
OVERRIDE	\$ 0
MAXIMUM PERMITTED LEVY	<u>\$ 95,339,078</u>
FY2018 PROPERTY TAX LEVY	\$91,289,995
Unused Levy Limit	\$ 4,049,083

*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 \$1,065,176. The median single family residential valuation is \$881,550.

The tax rate, in its simplest form, is the tax levy divided by the town’s taxable valuation. This is called the

tax payments are due on February 1, 2019 and May 1, 2019, 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
60%	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 law) and subject to a minimum bill of \$5.00.

The Assessing Division committed the following excise tax amounts to the collector during Fiscal Year 2018 is below.

The total amount of motor vehicle excise tax collected in Fiscal Year 2018, not including refunds, was \$3,227,497.78 3.35% higher than the prior year.

<b>MOTOR VEHICLE COMMITMENTS from July 1, 2017 to June 30, 2018</b>			
<b>Calendar Year</b>	<b># of Commitments</b>	<b># of Bills</b>	<b>Amount Committed</b>
2017	7	1879	\$ 329,708.79
2018	5	15,555	\$2,897,788.99
<b>Totals</b>	<b>12</b>	<b>17,434</b>	<b>\$3,227,497.78</b>

## ACCOUNTING

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, 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-Officio board member of the Concord Contributory Retirement System.

In addition, this division handles the billing and payment application of the Town's water/sewer and electric/broadband 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 30,2018) are shown on the following page.

### FINANCIAL RESULTS FROM OPERATIONS OF MUNICIPAL ENTERPRISES

Year ended 6/30/18, Electric year ended 12/31/17

	<b>Electric Fund</b>	<b>Water Fund</b>	<b>Sewer Fund</b>	<b>Beede Center</b>
Operating Revenues	\$27,507,990	\$6,027,556	\$3,128,492	\$ 2,288,021
Operating Expenses	26,281,468	3,800,447	3,055,907	2,196,064
Operating Income (loss)	\$ 1,226,522	\$2,227,109	\$ 72,585	\$ 91,957
Non-operating Income (Expense)	(299,213)	36,956	( 10,955)	49,070
Transfer from Other Funds		47,000	84,196	
Transfers to Other Funds	(474,000)	(82,117)	(20,529)	(71,038)
<i>Change in net position</i>	\$ 453,309	\$2,228,948	\$ 125,297	\$ 69,989
Net Position at Beginning of Year,	\$46,792,352	\$26,875,002	\$20,013,887	\$10,679,120
Net Position at End of Year	\$47,245,661	\$29,103,950	\$20,139,184	\$10,749,109



**GOVERNMENTAL FUNDS – GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGE IN FUND BALANCE  
YEAR ENDING JUNE 30, 2018**

**Revenues:**

Property Taxes	\$87,784,383
Excise Taxes	4,373,063
Penalties, interest and other taxes	268,010
Departmental	1,437,976
Licenses and permits	1,602,574
Fines and forfeitures	89,696
Intergovernmental	8,853,181
Investment income	1,512,011
Other	46,966
<b>Total Revenues:</b>	\$105,967,860

**Expenditures:**

General government	\$7,462,671
Public safety	9,320,391
Education	61,994,123
Public works	3,518,096
Snow and Ice	1,051,875
Health and human services	690,498
Culture and recreation	2,224,648
Employee benefits	12,357,121
Debt service	6,958,825
Intergovernmental	479,643
<b>Total Expenditures:</b>	\$106,057,891

Excess (deficiency) of revenues over expenditures	\$ (90,031)
Other financing sources (uses)	\$ 1,077,901
Change in fund balance	\$ 987,870

<b>Fund Balance Beginning</b>	\$35,446,553
<b>Fund Balance Ending</b>	\$36,434,423

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

	At 6/30/17	at 6/30/18	
Restricted	\$10,025,132	\$10,323,885	Pension Reserve
Committed	7,170,438	5,218,845	Stabilization, Ins. Reserve, FY18 Certified Free Cash Use
Assigned	6,614,824	7,879,697	Encumbrances, FY18 Certified Free Cash Use – Tax Rate
Unassigned	11,636,159	13,011,996	
	\$35,446,553	\$36,434,423	

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 - FY07 to FY18												
@ June 30	Assessed Value	Outstanding Long-term Debt		Population	per capita income	% of Assessed value		Debt per capita		Debt per capita as % of per capita income		
		Gross	Net			decennial census	decennial census	gross debt	net debt	gross debt	net debt	gross 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	\$36,661,977	17,668	\$67,374	0.91%	0.61%	\$3,074	\$2,075	4.56%	3.08%	
2018	\$6,144,650,300	\$54,911,022	\$34,086,831	17,668	\$67,374	0.89%	0.55%	\$3,108	\$1,929	4.61%	2.86%	

“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 the full and fair value of property in Concord and is set by the state biennially. This EQV is used in various state formulas for some state grant allocations. The value set at Jan. 1, 2018 is \$6,572,447,900. 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 of \$54,911,022 as of June 30, 2018 is 0.83% of EQV.

**Budget - All Accounts , FY15 - FY18 Budgeted, FY19 Proposed**

Line #		FY15 Budget	FY16 Budget	FY17 Budget	FY18 Budget	FY19 Adopted	Dollar Change	Percent Change	Percent of Total
	<b>Town Government</b>								
1	personal services	15,181,707	\$15,721,241	16,468,178	17,285,653	17,983,494	697,841	4.04%	16.78%
2	O & M	3,332,306	3,458,772	3,470,835	3,683,360	3,897,019	213,659	5.80%	3.64%
3	capital outlay	1,625,000	1,709,000	1,800,000	1,870,000	1,945,000	75,000	4.01%	1.81%
4	Reserve Fund	225,000	225,000	225,000	225,000	225,000	0	0.00%	0.21%
5	<b>Total General Fund</b>	<b>20,364,013</b>	<b>21,114,013</b>	<b>21,964,013</b>	<b>23,064,013</b>	<b>24,050,513</b>	<b>\$986,500</b>	<b>4.28%</b>	<b>22.44%</b>
	Emergency Services Stabilization Fund	200,000	100,000	50,000	0	0	0		
	Total Town Government	20,564,013	21,214,013	22,014,013	23,064,013	24,050,513	\$986,500	4.28%	22.44%
6	Concord Public Schools	32,440,538	34,542,735	35,660,111	36,810,111	38,461,880	1,651,769	4.49%	35.88%
7	Concord-Carlisle RSD	15,856,221	16,556,221	17,035,005	17,935,005	19,544,198	1,609,193	8.97%	18.23%
8	<b>Total Operating Budgets</b>	<b>68,860,772</b>	<b>72,312,969</b>	<b>74,709,129</b>	<b>77,809,129</b>	<b>82,056,591</b>	<b>4,247,462</b>	<b>5.46%</b>	<b>76.56%</b>
	<b>JOINT TOWN &amp; CPS ACCOUNTS</b>								
9	Group Insurance	4,650,000	4,650,000	4,650,000	4,800,000	5,526,100	726,100	15.13%	5.16%
10	OPEB Trust	900,000	1,150,000	1,400,000	1,470,000	1,617,000	147,000	10.00%	1.51%
11	Retirement	3,125,000	3,220,000	3,317,000	3,667,000	3,777,010	110,010	3.00%	3.52%
12	Town & CPS Debt Service	3,500,000	3,605,000	3,730,000	3,860,000	3,994,645	134,645	3.49%	3.73%
13	Refunding savings, required levy		114,217						0.00%
14	Social Security/Medicare	685,000	740,000	765,000	810,000	814,713	4,713	0.58%	0.76%
15	Other Fixed & Mandated	425,000	425,000	450,000	450,000	485,000	35,000	7.78%	0.45%
16	<b>subtotal</b>	<b>13,285,000</b>	<b>13,904,217</b>	<b>14,312,000</b>	<b>15,057,000</b>	<b>16,214,468</b>	<b>1,157,468</b>	<b>7.69%</b>	<b>15.13%</b>
17	CCRSRD Debt Service			80,753	102,583	102,809	226	0.22%	0.10%
18	Town Excluded Debt Service	4,495,632	4,206,283	4,007,828	3,607,507	3,384,869	(222,638)	-6.17%	3.16%
19	CCRSRD Excluded Debt Service	1,858,841	3,514,429	3,668,218	3,561,484	3,404,345	(157,139)	-4.41%	3.18%
20	Minuteman Excluded Debt Service					147,115	147,115		0.00%
21	Minuteman Voc Tech	191,689	407,041	423,444	599,179	605,823	6,644	1.11%	0.57%
22	<b>subtotal</b>	<b>6,546,162</b>	<b>8,127,753</b>	<b>8,180,243</b>	<b>7,870,753</b>	<b>7,644,961</b>	<b>(225,792)</b>	<b>-2.87%</b>	<b>7.13%</b>
23	Appropriation of Free Cash		625,000		1,000,000	0	(1,000,000)		

24	Appropriation of Available Funds								200,000	0	(200,000)		
25	TOWN MEETING VOTE	88,691,934	94,969,939	97,201,372	101,936,882	105,916,020	3,979,138	3,979,138	3,979,138	105,916,020	3,979,138	3.90%	98.82%
26	State assessments	511,384	497,843	495,310	529,002	554,197	25,195	25,195	25,195	554,197	25,195	4.76%	0.52%
27	Snow/Ice & other deficits	285,362	310,772	0	178,656	175,000	(3,656)	(3,656)	(3,656)	175,000	(3,656)	-2.05%	0.16%
28	Overlay	555,513	543,663	552,900	565,018	540,000	(25,018)	(25,018)	(25,018)	540,000	(25,018)	-4.43%	0.50%
29	<b>subtotal</b>	<b>1,352,259</b>	<b>1,352,278</b>	<b>1,048,210</b>	<b>1,272,676</b>	<b>1,269,197</b>	<b>(3,479)</b>	<b>(3,479)</b>	<b>(3,479)</b>	<b>1,269,197</b>	<b>(3,479)</b>	<b>-0.27%</b>	<b>1.18%</b>
30	TOTAL BUDGET PLAN	90,044,193	96,322,217	98,249,582	103,209,558	107,185,217	3,975,659	3,975,659	3,975,659	107,185,217	3,975,659	3.85%	100.00%
	FY19 Proposed												
<b>Financing the Budget Plan - Change from FY18 Budget</b>													
		FY15 Budget	FY16 Budget	FY17 Budget	FY18 Budget	FY19 Adopted	Dollar Change	Percent Change	Percent of Total				
31	state aid	4,147,519	4,272,640	4,642,015	4,923,642	5,033,363	109,721	2.23%	4.70%				
32	motor vehicle excise tax	2,600,000	2,850,000	2,875,000	3,033,586	3,095,601	62,015	2.04%	2.89%				
33	investment earnings	100,000	100,000	150,000	361,272	400,000	38,728	10.72%	0.37%				
34	other local revenue	3,436,400	3,723,200	3,607,000	3,825,000	4,105,250	280,250	7.33%	3.83%				
35	Appropriations financed from:												
36	CCHS Debt Stabilization Fund	500,000	1,500,000	1,000,000	785,000	275,000	(510,000)	-64.97%	0.26%				
37	Emergency Services Stab. Fund	200,000	100,000	50,000	0	0	0	0.00%	0.00%				
38	Exempt Debt Service Reserve					186,274	186,274		0.17%				
39	Free Cash		625,000		1,000,000	0	(1,000,000)						
40	Transfers to General Fund:												
41	from CMLP (Light Fund)	458,650	472,400	465,500	474,000	474,000	0	0.00%	0.44%				
42	Thoreau School MSBA grant	409,878	409,878	409,878	0	0	0	0.00%	0.00%				
43	“free cash” transfer	850,000	950,000	1,000,000	1,000,000	1,000,000	0	0.00%	0.93%				
44	<b>subtotal</b>	<b>12,702,447</b>	<b>15,003,118</b>	<b>14,199,393</b>	<b>15,402,500</b>	<b>14,569,488</b>	<b>(833,012)</b>	<b>-5.41%</b>	<b>13.59%</b>				
<b>Property Tax:</b>													
45	property tax base	71,061,652	74,224,261	76,371,162	80,101,736	85,115,674	5,013,938	6.26%	79.41%				
46	new growth	835,499	1,284,004	1,412,859	1,321,330	1,025,000	(296,330)	-22.43%	0.96%				
47	total within the Levy Limit	71,897,151	75,508,265	77,784,021	81,423,066	86,140,674	4,717,608	5.79%	80.37%				
48	debt service excluded from Levy Limit	5,444,595	5,810,834	6,266,168	6,383,992	6,475,055	91,063	1.43%	6.04%				
49	<b>total property tax</b>	<b>77,341,746</b>	<b>81,319,099</b>	<b>84,050,189</b>	<b>87,807,058</b>	<b>92,615,729</b>	<b>4,808,671</b>	<b>5.48%</b>	<b>86.41%</b>				
50	<b>TOTAL RESOURCES</b>	<b>90,044,193</b>	<b>96,322,217</b>	<b>98,249,582</b>	<b>103,209,558</b>	<b>107,185,217</b>	<b>3,975,659</b>	<b>3.85%</b>	<b>100.00%</b>				

**TOWN OF CONCORD**  
**FY 2018 TRANSACTIONS AND CHANGES IN FUND BALANCES**  
**ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS**

Acct. #	Fund	6/30/2017 FUND BALANCE	ADJUSTS/ TRANSFERS IN	ADJUSTS/ TRANSFERS OUT	REVENUES	EXPENDI- TURES	6/30/2018 FUND BALANCE	GL End Balance
Fund 10	Community Preservation Fund	1,942,080.05			1,409,836.11	819,049.37	2,532,866.79	2,532,866.79
Fund 15	Parking	267,506.14		67,138.00	404,653.21	306,563.39	298,457.96	298,457.96
Fund 16	Cemetery	362,780.12		125,173.09	120,725.00	0.00	358,332.03	358,332.03
Fund 17	PEG Access	1,000,997.09			387,891.89	277,252.36	1,111,636.62	1,111,636.62
Fund 18	Reserved for Appropriation							
000-000-610	Dog Fund	975.57					975.57	975.57
000-000-612	Dog inoculation fees	6,814.10		750.00		0.00	6,064.10	6,064.10
133-133-562	Premium from sale of bonds	324,000.00			(324,000.00)		0.00	0.00
180-175-640	DPU TNS Surcharge	0.00			3,210.40		3,210.40	3,210.40
455-455-669	Title 5 D Betterments	(223,048.19)			62,956.15	85,293.85	(245,385.89)	(245,385.89)
455-455-660	Title 5 C Betterments	364,383.51			37,524.93		401,908.44	401,908.44
455-455-667	Title 5 A Betterments	68,446.96				10,828.73	57,618.23	57,618.23
455-455-671	Title 5 B Betterments	189,025.35			18,423.99	152,194.70	55,254.64	55,254.64
610-610-611	State aid to Libraries	27,445.44		11,000.00	16,680.85	0.00	33,126.29	33,126.29
	<b>Subtotal Fund 18</b>	<b>758,042.74</b>	<b>0.00</b>	<b>11,750.00</b>	<b>(185,203.68)</b>	<b>248,317.28</b>	<b>312,771.78</b>	<b>312,771.78</b>
Fund 19	53G Review Fund	16,315.25			9,699.87	16,367.75	9,647.37	9,647.37
Fund 20	Other Special Revenue	106,603.81			91,474.66	122,855.26	75,223.21	75,223.21
Fund 22	School Lunch	179,617.87			586,142.33	553,566.88	212,193.32	212,193.32
Fund 23	Gifts							
	<b>Town Manager:</b>							
122-123-180	Environmental Improvement	33,000.00					33,000.00	33,000.00
122-123-210	Beharrel St Traffic Study	1,504.70					1,504.70	1,504.70
122-123-213	Solar Fair	48.98					48.98	48.98
122-123-220	Tercentary Signs Restoration Gift	270.00					270.00	270.00
122-123-221	McGrath Farm Affordable Housing Gift	6,652.51					6,652.51	6,652.51
122-123-233	Retirement Celebration Gift	144.01					144.01	144.01



FY 2018 TRANSACTIONS AND CHANGES IN FUND BALANCE (CONTINUED)  
ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS

122-123-240	Parking Management Gift	2,500.00								2,500.00		2,500.00
122-123-305	Public Safety Middlesex School	5,200.00								5,200.00		5,200.00
122-123-320	Saint Mande Sister City	317.20								317.20		317.20
122-123-617	Energy Efficiency Improvements	500.00								500.00		500.00
122-123-691	Selectmen's Budget Reduction	1,300.00								1,300.00		1,300.00
122-123-768	Selectmen's Gift	1,091.96								1,091.96		1,091.96
122-123-808	Boston Foundation Cutni Kargula Nanae	4,780.06						2,500.00		1,324.56		5,955.50
122-123-809	Nanae Sister City	9,581.15						650.00		6,180.94		4,050.21
122-123-874	Colonial Inn	3,910.00								3,910.00		3,910.00
122-123-879	Plantings	596.44								596.44		596.44
122-123-892	Hanscom Legal Fund	250.00								250.00		250.00
122-123-925	Visitors Center	20,975.00								20,975.00		20,975.00
	<b>Finance Department</b>											
131-131-613	Finance Committee	62.91								62.91		62.91
133-133-598	James Catterton Memorial Bench Fund	73.11								73.11		73.11
133-145-616	Concord Medal	26.26								26.26		26.26
133-145-622	Emerson Annex	1,850.24								1,850.24		1,850.24
133-145-789	Melvin Memorial	44,605.82						200.00		2,000.00		42,805.82
133-145-813	Hapgood Wright/Melvin Mem.	52,512.45								52,512.45		52,512.45
133-145-875	Celebration Year 2000	6,319.19								6,319.19		6,319.19
133-145-919	Fireworks Gift	1,069.23								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		1,625.00
180-171-400	Tree Restorative School	50.00								50.00		50.00
180-171-563	Bruce Freeman Rail Trail	1,900.00								1,900.00		1,900.00
180-171-606	Colonel Barrett/ Nat. Resources	402.01								402.01		402.01
180-171-607	Wildlife Passages Task force	5,552.88								5,552.88		5,552.88
180-171-615	Hanscom Gift Account	464.00								464.00		464.00
180-171-627	Community Gardens	17,060.70						3,335.00		1,386.54		19,009.16
180-171-674	Memorial Tree	114.00								114.00		114.00
180-171-754	Garden Club	1,028.26						783.00		1,028.26		1,028.26
180-171-790	Arena Farm	395.00								395.00		395.00
180-171-810	Hapgood Wright/Open Space Guide	532.46								532.46		532.46
180-171-880	Agriculture Committee	960.15						225.00		108.00		1,077.15



FY 2018 TRANSACTIONS AND CHANGES IN FUND BALANCE (CONTINUED)  
ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS

410-410-759	CPW Memorial Tree Gift	32.50				1,112.70	1,113.50	31.70	31.70
410-410-1072	Public Drinking Fountain Gift	822.93				455.00		1,277.93	1,277.93
410-411-954	Baker Ave Extension Gift	66,881.78						66,881.78	66,881.78
410-422-232	Assabet & Concord River Signs Gift	0.00				541.75		541.75	541.75
410-490-208	Ripley Baseball Field	4,139.37				7,700.00	157.15	11,682.22	11,682.22
410-490-230	Rideout Baseball Field Gift	5.59						5.59	5.59
410-490-242	Emerson Field Flagpole Maintenance Gift	1,000.00				194.00	194.00	1,000.00	1,000.00
410-490-243	Emerson Field Landscaping Gift	1,000.00						1,000.00	1,000.00
410-490-321	Public Shade Tree Gift	0.00				832.15	832.15	0.00	0.00
410-490-743	FCCF Field Maintenance	137,582.89					41,611.59	95,971.30	95,971.30
414-414-846	Sidewalk Management	15,608.23						15,608.23	15,608.23
	<b>Human Services</b>								
520-521-201	Holiday Program Gifts	0.00				500.00	400.00	100.00	100.00
520-521-852	Youth Coordinator Gift	5,367.66				17,500.00	17,484.52	5,383.14	5,383.14
520-521-943	Community Service Coordinator	0.00				29,734.00	29,734.00	0.00	0.00
520-541-214	John J. Florio COA Bequest Gift	51,932.25					8,478.80	43,453.45	43,453.45
520-541-219	Comm Chest Worker Benefit Costs	8,471.00				1,255.00	1,849.05	7,876.95	7,876.95
520-541-329	COA Van Drivers	7,459.85						7,459.85	7,459.85
520-541-586	Social Services Coordinator	0.00				10,400.00	10,400.00	0.00	0.00
520-541-623	COA Gift Account	109,826.28				28,717.25	24,133.37	114,410.16	114,410.16
520-541-680	COA Outreach Worker	12,236.48				16,443.00	28,679.48	0.00	0.00
520-541-742	H.E.A.L. Gift	349.59						349.59	349.59
520-541-944	COA Volunteer Coordinator	0.00				6,000.00	2,997.50	3,002.50	3,002.50
520-541-952	COA Programs Gift	9,296.26				1,511.70		10,807.96	10,807.96
520-541-963	COA Van Repairs Gift	86.63						86.63	86.63
520-541-964	Friends of the Aging Gift	0.00				863.00		863.00	863.00
520-546-238	HWCC Centennial Celebration Gift	0.00				500.00		500.00	500.00
520-630-099	Golf Tournament	33,428.39						33,428.39	33,428.39
520-630-151	Ripley Playground Gift	99,500.00				4,600.00	104,100.00	0.00	0.00
520-630-226	Southmeadow Playground Gift	10,000.00					6,820.73	3,179.27	3,179.27
520-630-228	Recreation General Gifts	1,750.00					1,750.00	0.00	0.00
520-630-235	Carousel Preschool Scholarship Gift	3,938.67				9,971.53	79.98	13,830.22	13,830.22
520-630-295	Skate Park	8,600.00						8,600.00	8,600.00
520-630-300	Friends of CC Playing Fields	4,566.86						4,566.86	4,566.86



FY 2018 TRANSACTIONS AND CHANGES IN FUND BALANCE (CONTINUED)  
ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS

122-123-525	Marshall & Barrett's Mill Farms	0.00			32,884.78	4,782.14	28,102.64	28,102.64
122-123-624	Harrington House	94,814.83			10,920.00	3,198.35	102,536.48	102,536.48
	<b>Finance Department</b>							
133-145-628	Insurance Reimbursement	161,902.86			320,087.54	228,068.11	253,922.29	253,922.29
133-145-647	Safety Code Enforcement	500.00					500.00	500.00
133-145-675	Insurance Reserve	1,706,460.11				42,763.13	1,663,696.98	1,663,696.98
133-145-697	Surplus Equipment	46,565.77					46,565.77	46,565.77
	<b>Planning &amp; Land Management</b>							
180-171-634	Conservation Fund	2,515.00					2,515.00	2,515.00
180-171-634-0932	Conservation AG Rentals	53,776.26			3,012.50	6,552.30	50,236.46	50,236.46
180-171-634-0933	Conservation NOI Fees (Wetlands)	73,724.91			12,389.75	6,345.00	79,769.66	79,769.66
180-175-526	Tree Preservation	0.00			1,000.00		1,000.00	1,000.00
180-175-901	Performance Bond Default - Concord Homes	23,233.49					23,233.49	23,233.49
180-175-1074	Regional Housing Services	0.00			233,078.74	232,235.28	843.46	843.46
	<b>Concord Public Schools</b>							
300-300-626	School Lost Books	990.28			508.82	559.66	939.44	939.44
300-300-630	School Athletics Fund	41,644.30			10,030.00		51,674.30	51,674.30
300-300-895	School Extra Curricular Activity	1,657.40					1,657.40	1,657.40
	<b>Public Works Department</b>							
429-429-744	Road Repair Fund	14,075.48			32,435.80	15,141.98	31,369.30	31,369.30
FUND 26		2,221,860.69	0.00	0.00	656,347.93	539,645.95	2,338,562.67	2,338,562.67
FUND 27		7,295.55	15,000.00		312.33	10,001.00	12,606.88	12,606.88
	<b>Federal Grants</b>							
	<b>Planning and Land Management</b>							
180-510-161	BOH MAPC	167.60			3,741.58	3,133.42	775.76	775.76
	<b>Police Department</b>							
210-210-751	Ped-Bike Safety Grant	368.80			(368.80)		(0.00)	0.00
210-210-996	Traffic Safety Enforcement	(81.68)			704.14	622.46	0.00	0.00
210-210-997	EOPSS U/A Alcohol Enforcement	737.45			(9.14)	728.31	0.00	0.00
	<b>Fire Department</b>							
220-220-153	EMPG	186.00					186.00	186.00
220-220-736	Ambulance Task Force	401.00					401.00	401.00
	<b>Emergency Management</b>							



FY 2018 TRANSACTIONS AND CHANGES IN FUND BALANCE (CONTINUED)  
 ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS

291-291-153	Fy09/10 EMPG Grant	180.40							180.40	180.40
<b>Concord Public Schools</b>										
300-300-544	Title I	12,940.00						120,517.00	133,447.49	9.51
300-300-545	SPED 94-142	0.00						512,307.00	503,681.34	8,625.66
300-300-546	Title II	0.00						33,848.00	33,289.00	559.00
300-300-557	Sped Early Childhood	(10,708.05)						24,422.75	13,370.50	344.20
<b>Public Works Department</b>										
410-490-725	Urban/Community Forestry Challenge	0.00						30,000.00	30,000.00	0.00
416-416-554	FEMA Spring Floods 2010	552.77						506,250.00	506,802.77	0.00
433-433-154	Medicine Collection	276.10								276.10
<b>Library</b>										
610-610-252	LSTA Mind in the Making	2,750.07							2,750.07	0.00
FUND 28	<b>Subtotal Fund 27</b>	7,770.46	0.00	0.00				1,231,412.53	1,227,825.36	11,357.63
<b>State Grants</b>										
<b>Town Manager</b>										
122-128-501	MASS CEC Intern Grant	0.00						7,678.68	7,678.68	0.00
122-128-503	MASS CEC Marketing Grant I	0.00						3,000.00	3,000.00	0.00
122-128-504	MASS CEC Marketing Grant II	0.00						3,000.00	932.90	2,067.10
122-129-251	2016 Green Communities Grant	5,513.50				9,193.82		125,000.00	121,319.68	0.00
<b>Finance Department</b>										
133-145-625	Arts Lottery	4,246.27						6,662.98	6,474.75	4,434.50
<b>Planning and Land Management</b>										
180-175-170	MA DOT Bruce Freeman Trail Phase 2B Grant	0.00						172,823.43	172,823.43	0.00
180-175-666	Massport Intern	3,055.00						2,695.00	5,535.75	214.25
180-175-1000	MCC Cultural District Initiate Grant	5,000.00							5,000.00	0.00
180-175-1058	W Concord Historic Resource Survey Update	10,000.00								10,000.00
180-510-166	BOH CHNA Grant	0.00						3,000.00	2,869.44	130.56
<b>Police Department</b>										
210-210-720	State 911 Training	(3,612.29)						7,966.78	4,354.49	0.00
210-210-745	State 911 Support	(8,571.08)						55,402.08	46,831.00	0.00
<b>Fire Department</b>										
220-220-584	Firefighting Equipment	3,957.80								3,957.80
220-220-819	Safe Grant	0.00						4,308.00	3,760.42	547.58
220-220-820	Senior Safe Grant	1,474.94						2,615.00	3,594.04	495.90
<b>Concord Public Schools</b>										

FY 2018 TRANSACTIONS AND CHANGES IN FUND BALANCE (CONTINUED)  
ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS

300-300-536		Metco	0.00			490,253.00	490,253.00	0.00	0.00
300-300-538		DOE Circuit Breaker	594,412.29			797,644.00	858,808.81	533,247.48	533,247.48
300-300-601		Big Yellow Bus Cultural	253.60					253.60	253.60
300-300-602		Stars Residency Cultural	0.00			9,500.00	(28.00)	9,528.00	9,528.00
		<b>Public Works Department</b>							
410-422-771		Cambridge Turnpike	0.00			523,767.43	523,767.43	0.00	0.00
410-491-190		Vets Coll Sites Memorial Program	0.00			15,000.00		15,000.00	15,000.00
433-433-631		DEP SMRP RDP Grant	3,780.34			6,000.00	1,447.00	8,333.34	8,333.34
455-455-916		Water Pollution Abatement Trust	1,442.19					1,442.19	1,442.19
		<b>Human Services</b>							
520-541-730		MCOA Aging Mastery Program	14.98					14.98	14.98
520-541-733		COA Formula Grant	0.00			45,260.00	45,260.00	0.00	0.00
520-630-502		USTA New England Grant	0.00			250.00		250.00	250.00
		<b>Library</b>							
610-610-668		LEPC Grant	1,801.00					1,801.00	1,801.00
610-610-715		Library Non-Resident Circulation	32,780.06		15,000.00	8,366.20	0.00	26,146.26	26,146.26
		<b>Subtotal Fund 28</b>	<b>655,548.60</b>	<b>0.00</b>	<b>24,193.82</b>	<b>2,290,192.58</b>	<b>2,303,682.82</b>	<b>617,864.54</b>	<b>617,864.54</b>
Fund 29		<b>Highway Fund</b>	<b>0.00</b>			<b>122,764.93</b>	<b>122,764.93</b>	<b>0.00</b>	<b>0.00</b>
Fund 30		<b>Capital Projects</b>							
000-000-795		Capital Equipment Article 13, 1987	13.32					13.32	13.32
122-123-316		Art8 ATM17 Municipal Building Renovations	0.00			350,000.00	64,214.46	285,785.54	285,785.54
122-123-352		Art 50 ATM13 51 Laws Brook/Rideout Field	6,265.70				2,000.00	4,265.70	4,265.70
122-123-354		Art44 ATM 13 Town Hse Exterior Reno	6,519.58					6,519.58	6,519.58
122-123-364		Art1 ATM14 Land Acquisition & Improv.	26,240.71				26,240.71	(0.00)	0.00
122-123-368		Art 5 ATM15 Rideout/Emerson Playground Impr.	519,000.00			35,000.00	481,650.71	72,349.29	72,349.29
122-123-370		Art 54 ATM15 Town House Interior Reno	578,450.77			20,500.00	84,474.36	514,476.41	514,476.41
122-123-371		Art55 ATM15 37 Knox Trail Reno/Site Work	144,736.06				51,570.54	93,165.52	93,165.52
122-123-374		Art 15 ATM 16 CPS Bus Depot	(1,091,674.89)			1,950,000.00	777,168.19	81,156.92	81,156.92
122-123-376		Art 23 ATM 16 Ball's Hill Land Acquisition	(47,000.00)			47,000.00		0.00	0.00
122-123-390		Art27 ATM17 Municipal Facilities Needs Study	0.00			250,000.00		250,000.00	250,000.00
180-175-369		Art53 ATM15 Parking Mgmt Plan Implementation	(5,500.00)			5,500.00		0.00	0.00

FY 2018 TRANSACTIONS AND CHANGES IN FUND BALANCE (CONTINUED)  
ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS

180-175-383	Art 57 ATM 16 Bruce Freeman Trail 2B Design	236,000.00				14,000.00	3,649.31	246,350.69	246,350.69
197-197-358	Art31 ATM14 141 Keys Rd Renovations	200,000.00						200,000.00	200,000.00
215-215-343	Art 12 ATM12 Police Station Improvements	33,150.65						33,150.65	33,150.65
215-215-361	Art34 ATM14 Public Safety Bldg Security Improv	0.00				52,135.00		52,135.00	52,135.00
215-215-384	Art9 ATM17 Public Safety Communications Equip	0.00				225,000.00	112,500.00	112,500.00	112,500.00
220-220-336	Art 33, 11 Ladder Truck	43.65						43.65	43.65
220-220-347	Art 12 ATM12 Fire Station Improvements	13,844.74					2,839.36	11,005.38	11,005.38
220-220-372	Art57 ATM15 Fire Engine Replacement	3,663.99						3,663.99	3,663.99
220-220-385	Art10 ATM17 Fire Engine 8 Replacement	0.00				575,000.00	568,185.90	6,814.10	6,814.10
220-220-386	Art11 ATM17 Ambulance 1 Replacement	0.00				260,000.00	257,566.73	2,433.27	2,433.27
300-300-366	Art24 ATM15 CPS Bus Depot	0.00				300,000.00	3,661.00	296,339.00	296,339.00
300-300-373	Art 12 ATM 16 CPS Renovations	79,047.56				33,300.00	112,347.56	0.00	0.00
300-300-387	Art15 ATM17 CPS Renovations	0.00				850,000.00	243,264.03	606,735.97	606,735.97
410-410-360	Art 33 ATM 14 W. Concord Infrast. Improv	94,500.00				5,500.00	100,000.00	0.00	0.00
410-491-378	Art25 ATM16 Cemetery Improvements	5,369.65				2,500.00	7,869.65	0.00	0.00
410-491-391	Art46 ATM17 Cemetery Improvements	0.00				100,000.00		100,000.00	100,000.00
426-426-357	Art30 ATM14 Keys Rd Facility Design	0.00				150,000.00		150,000.00	150,000.00
429-429-339	Main St. Road Design/Engineering	2,100.00					2,100.00	0.00	0.00
429-429-363	Art 55 ATM14 Road Improvements	150,900.87					148,694.39	2,206.48	2,206.48
429-429-367	Art42 ATM 15 Road Improvements	288,849.90					198,987.88	89,862.02	89,862.02
429-429-379	Art 26 ATM16 Road Improvements	1,080,121.26				113,700.00	368,937.33	824,883.93	824,883.93
429-429-392	Art47 ATM17 Road Improvements	0.00				1,415,000.00	264,077.56	1,150,922.44	1,150,922.44
546-546-362	Art 34 ATM14 Harvey Wheeler Bldg Improv	5,301.25				32,865.00	38,163.05	3.20	3.20
546-546-375	Art22 ATM16 HWCC Bldg Renovations	0.00				150,000.00	150,000.00	0.00	0.00
631-631-375	Art22 ATM16 Hunt Bldg Renovations	0.00				50,000.00		50,000.00	50,000.00
	<b>Subtotal Fund 30</b>	<b>2,329,944.77</b>	<b>0.00</b>	<b>0.00</b>		<b>6,987,000.00</b>	<b>4,070,162.72</b>	<b>5,246,782.05</b>	<b>5,246,782.05</b>
Fund 63	Solid Waste Fund	434,422.10				1,383,654.29	1,134,755.81	539,397.58	539,397.58
Funds 78 thru 89									
	<b>Stabilization Funds</b>								
78	High School Debt Stabilization Fund	1,055,687.01				5,600.31	785,000.00	276,287.32	276,287.32
79	Emergency Response Stabilization Fund	664,933.64				10,548.84		675,482.48	675,482.48
80	CPS Technology Stabilization Fund	700.31				11.31		711.62	711.62

FY 2018 TRANSACTIONS AND CHANGES IN FUND BALANCE (CONTINUED)  
ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS

83	Stabilization Fund - General	4,241.04			67.23		4,308.27	4,308.27
85	CPS Capital Needs Stabilization Fund	42,657.35			676.69		43,334.04	43,334.04
	<b>Trust and Agency Funds</b>							
81-960-914-000	Group Insurance Trust	48,847.46			9,170,891.58	9,167,349.00	52,390.04	52,390.04
82-180-171-638	Shade Trees	1,884.02					1,884.02	1,884.02
82-210-210-635	Law Enforcement	1,973.48					1,973.48	1,973.48
82-300-300-629	Public Schools	18,974.30			1,100.00		20,074.30	20,074.30
82-300-300-636	Manual Training	90,804.48			5,000.00		95,804.48	95,804.48
82-610-610-639	Library	34.62					34.62	34.62
84-911-911-000	Pension Reserve (market value)	10,025,131.88	521,038.00		844,769.44	1,067,054.09	10,323,885.23	10,323,885.23
87	<b>OPEB Trust</b>	13,452,251.61	1,611,000.00		1,056,360.51		16,119,612.12	16,119,612.12
88-000-000-825	Middle School Activity	180,838.35			83,338.70	111,243.20	152,933.85	152,933.85
89	<b>Agency Accounts</b>	169,179.96					224,817.75	224,817.75
	<b>Sub-Total Fund Group #78-89</b>	25,758,139.51	2,132,038.00	0.00	11,178,364.61	11,130,646.29	27,993,533.62	27,993,533.62
	<b>Grand Total - All Funds</b>	38,566,818.15	2,159,866.50	474,069.41	29,020,262.41	25,311,913.54	44,016,601.90	44,016,601.90









**Analysis of General Fund Appropriations at June 30, 2018 cont.**

9. Elections & Registrars (170)																									
A. Elections (170-162)																									
	Current:			\$13,627.00	\$11,182.29	\$24,809.29				\$24,809.29	\$0.00			\$0.00		\$0.00				\$0.00	\$0.00				
	Prior:	Encumbrance	\$649.00	\$0.00		\$649.00								\$176.00		\$176.00				\$0.00	\$176.00				
B. Registrars (170-163)																									
	Current:			\$8,476.00		\$8,476.00				\$4,380.51	\$1,541.03			\$2,554.46		\$2,554.46				\$0.00	\$2,554.46				
	Prior:	Encumbrance	\$1,215.00	\$0.00		\$1,215.00				\$1,215.00				\$0.00		\$0.00				\$0.00	\$0.00				
Total - Elections and Registrars																									
	Current:		\$0.00	\$22,103.00	\$11,182.29	\$33,285.29				\$29,189.80	\$1,541.03			\$2,554.46		\$2,554.46				\$0.00	\$2,554.46				
	Prior:	Encumbrance	\$1,864.00	\$0.00		\$1,864.00				\$1,512.00	\$176.00			\$176.00		\$176.00				\$0.00	\$176.00				
10. Planning and Land Management Department (180)																									
A. Natural Resources (180-171)																									
	Current:			\$221,810.00	\$66,810.00	\$288,620.00				\$262,611.83	\$22,132.29			\$3,875.88		\$3,875.88				\$0.00	\$3,875.88				
	Prior:	Encumbrance	\$34,754.15	\$0.00		\$34,754.15				\$15,145.04	\$19,501.15			\$107.96		\$107.96				\$0.00	\$107.96				
B. Planning Admin (180-175)																									
	Current:			\$386,153.00	\$78,132.00	\$464,285.00				\$428,656.03	\$29,769.50			\$5,859.47		\$5,859.47				\$0.00	\$5,859.47				
	Prior:	Encumbrance	\$262,453.04	\$0.00		\$262,453.04				\$202,515.54	\$58,863.19			\$1,074.31		\$1,074.31				\$0.00	\$1,074.31				
C. Inspections (180-241)																									
	Current:			\$486,187.00	\$5,068.00	\$491,255.00				\$454,369.92	\$30,272.52			\$6,612.56		\$6,612.56				\$0.00	\$6,612.56				
	Prior:	Encumbrance	\$43,495.00	\$0.00		\$43,495.00				\$20,495.00	\$23,000.00			\$0.00		\$0.00				\$0.00	\$0.00				
D. Board of Health (180-510)																									
	Current:			\$315,122.00	\$76,567.00	\$391,689.00				\$361,479.34	\$21,725.32			\$8,484.34		\$8,484.34				\$0.00	\$8,484.34				
	Prior:	Encumbrance	\$27,342.16	\$0.00		\$27,342.16				\$10,722.66	\$16,619.50			\$0.00		\$0.00				\$0.00	\$0.00				

Analysis of General Fund Appropriations at June 30, 2018 cont.

Total - Planning & Land Management																				\$0.00
Current:	\$0.00	\$1,409,272.00	\$226,577.00	\$1,635,849.00								\$1,507,117.12	\$103,899.63	\$24,832.25						\$0.00
Prior:	\$368,044.35	\$0.00		\$368,044.35								\$248,878.24	\$117,983.84	\$1,182.27						\$1,182.27
<b>11. Land Fund (188-188)</b>																				
Current:		\$15,000.00		\$15,000.00								\$15,000.00	\$0.00	\$0.00						\$0.00
Prior:	\$0.00	\$0.00		\$0.00								\$0.00	\$0.00	\$0.00						\$0.00
<b>12. Town House (192-192)</b>																				
Current:		\$109,045.00	\$24,893.00	\$133,938.00								\$124,682.17	\$9,253.18	\$2.65						\$0.00
Prior:	\$97,195.36	\$0.00		\$97,195.36								\$8,306.30	\$88,888.41	\$0.65						\$0.65
<b>13. 141 Keyes Road (197-197)</b>																				
Current:		\$71,027.00		\$71,027.00								\$56,122.47	\$14,250.95	\$653.58						\$0.00
Prior:	\$65,897.18	\$0.00		\$65,897.18								\$9,773.73	\$51,747.54	\$4,375.91						\$0.00
<b>14. Police (210-210)</b>																				
Current:		\$4,468,879.00	\$32,538.04	\$4,501,417.04								\$4,396,367.76	\$105,049.28	\$0.00						\$0.00
Prior:	\$95,441.22	\$0.00		\$95,441.22								\$95,332.02		\$109.20						\$109.20
<b>15. Police &amp; Fire Station (215-215)</b>																				
Current:		\$284,816.00		\$284,816.00								\$250,885.83	\$33,770.39	\$159.78						\$0.00
Prior:	\$61,511.97	\$0.00		\$61,511.97								\$12,691.47	\$48,070.00	\$750.50						\$750.50











**Analysis of General Fund Appropriations at June 30, 2018 cont.**

Current:						\$6,682,507.00			\$238,213.38	\$6,258,019.62	\$0.00	\$186,274.00	\$186,274.00
												\$0.00	\$0.00
<b>37. Assessment (800-800),(810-810)</b>													
Current:	Concord/Carlisle RSD				\$21,599,072.00	\$21,599,072.00				\$21,599,072.00	\$0.00	\$0.00	\$0.00
	Minuteman Voc Tech				\$599,179.00	\$599,179.00				\$599,179.00	\$0.00	\$0.00	\$0.00
	Total			\$0.00	\$22,198,251.00	\$22,198,251.00				\$22,198,251.00	\$0.00	\$0.00	\$0.00
												\$0.00	\$0.00
<b>38. Retirement (911-911)</b>													
Current:					\$3,667,000.00	\$3,667,000.00				\$3,667,000.00	\$0.00	\$0.00	\$0.00
												\$0.00	\$0.00
<b>39. Social Security and Medicare (916-916)</b>													
Current:					\$810,000.00	\$810,000.00		\$58,949.19		\$750,884.80	\$0.00	\$166.01	\$166.01
												\$0.00	\$0.00
<b>40. Employee Benefits (919-919)</b>													
Current:	Unused Sick Leave at Retirement				\$90,000.00	\$90,000.00				\$0.00	\$92,000.00	(\$2,000.00)	(\$2,000.00)
	Medical Disability (Police & Fire)				\$2,500.00	\$2,500.00				\$122.21	\$0.00	\$2,377.79	\$2,377.79
	Employee Assistance Program				\$7,500.00	\$7,500.00				\$7,176.92	\$0.00	\$323.08	\$323.08
	Total				\$100,000.00	\$100,000.00				\$7,299.13	\$92,000.00	\$700.87	\$700.87
Prior:	Encumbrance	\$188,539.20	\$0.00			\$188,539.20				\$34,825.70	\$153,713.50	\$0.00	\$0.00
												\$0.00	\$0.00
<b>41. Unemployment &amp; Workers' Compensation (930)</b>													
A. Workers' Compensation (930-912)													\$0.00
Current:					\$100,000.00	\$100,000.00				\$131,392.48	\$11,661.15	(\$43,053.63)	(\$43,053.63)
Prior:	Encumbrance	\$30,583.46	\$0.00			\$30,583.46				\$0.00	\$30,583.46	\$0.00	\$0.00

