

# FINANCE

## FINANCE COMMITTEE

Richard Giles, Chair	Wendy Rovelli
Mark Garvey	Thomas A. Tarpey
Pat Nelson	Paul O. McGinn
Scott Randall	Linda Miller
June Rzepczynski	Philip C. Swain, Jr.
Daniel P. Cassidy	Triveni Upadhyay
Terri Ackerman	Richard Jamison
Karle S. Packard	

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

Concord's Bylaws require that when the warrant for a Town Meeting contains any article where an appropriation or expenditure of money or the disposition of any property of the Town may be made, the Finance Committee shall consider such article or articles after holding one or more public hearings and shall report its recommendations to the Town Meeting in print. These recommendations are included in The Report of the Finance Committee of the Town of Concord, which is issued each spring in advance of the Annual Town Meeting. The Committee first produced this projection in 2012, and has continued to refine the model to simulate the impact of various assumptions on both the current guideline recommendations and future tax levy increases.

In addition, it is the Finance Committee's charge to consider any or all municipal questions for the purpose of making reports or 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 also observe other Town committees and follow issues of financial importance to the Town, contributing to financial oversight by asking questions of the appropriate bodies regarding the financial analyses being conducted.

### *FY17 Operating Budget Guidelines*

Every fall, the Finance Committee considers the upcoming spending needs of our Town departments, and school systems in order to set operating budget guidelines for the following fiscal 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. Salary requirements, regular capital spending, operating expenses and other budget drivers are all considered.

The Finance Committee evaluates these needs against a variety of other considerations. What is the economic outlook, especially for our State and town? What is the likely availability of resources other than property taxes (such as, State aid, other local taxes and new property growth in town)? What is the recent trend in the overall levy and property taxes assessed on existing taxpayers and what is projected to be the impact on taxes of budget increases in the coming year and for five years forward? What is the additional impact of already-approved, excluded debt on taxpayers? What unfunded liabilities does the Town have and what funding schedule is established to meet these liabilities? What are the effects of shifting demographics – between Concord and Carlisle regarding relative assessments by the Regional School District, regarding enrollment changes within the Concord Public Schools, and regarding needs for new or enhanced Town services? How do different categories of households -- by income group or household age -- perceive Concord's "affordability"? How do Concord's tax bills and spending levels compare with those in other

reference communities? How do they compare with growth rates and levels of household income?

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.

Over the last eleven years, the rate of increase in Concord's property taxes has varied reflecting the effects of the national and local economic slowdown. For the period of FY06 – FY10, the average taxes levied on existing taxpayers rose 3.78% per year, while the increases for FY11 through FY15 averaged 1.87% per year. However, recent increases suggest this trend is beginning to reverse, with the FY15 and FY16 rates at 3.2% and 3.5% respectively. The FY17 rate is projected to increase 2.99% (based on the FY17 Operating Budget Guideline and related assumptions). While this increase is lower on a percentage basis than the past two years it still reflects an increase of approximately \$3.3 million. The Select Board, Town Manager, School Committees and Superintendent of Schools work collaboratively with the Finance Committee to reach consensus on budgets without impairing any important Town services or the quality of public education in Concord.

The Finance Committee issued its FY17 guidelines on November 30, 2015, as required by our town's bylaw. Those guidelines provide for modest growth in operating budgets for the Town, Concord Public Schools and the Concord-Carlisle Regional School District. The guidelines recognize, among other things, anticipated changes in student enrollment, costs associated with special education, student transportation, staffing and support associated with the new educator evaluation system and resources to support increased demand for Town services. The 3.31% increase in operating budgets contemplated by the guideline would result in a forecasted 2.99% overall increase in the property tax in FY17 for existing taxpayers, inclusive of the debt service on excluded debt. The total levy projected for FY17 remains well within the Proposition 2½ levy limit.

Looking ahead, the Committee foresees a number of upcoming demands for fiscal resources. The burden of the debt service for the high school building project began to impact taxpayers in FY14 and will peak in FY18. Other possible future expenditures have been identified, though the details to address these needs are not yet fully defined. These include possible shifts in Concord's assessment for CCHS costs due to changes in enrollment ratios, construction of a new school bus transportation facility, replacement of our aging buses (which have been deferred in recent years), and remediation of the old landfill site under the present CCHS student parking lot. Utility and other public works infrastructure decisions are also on the horizon. In addition, the anticipated new building project at Minuteman Vocational High School, if approved, could have a significant impact on Concord taxpayers. The Finance Committee's five-year projection will be updated as new information is received with respect to these factors, along with operating needs and projected resources, to provide up-to-date projections of the current and future tax impacts to existing citizens.

### TAX FAIRNESS COMMITTEE



*From left: Jonathan Keyes, Walter Birge, Nancy Cronin, Vice Chair & Secretary; Jim Phelps, Chair; and John Mannheim.*

The Tax Fairness Committee (TFC) is the direct descendant of the Local Option Local Income Tax Committee (LOLIT). Concord's proposed legislation on a local income tax, approved for filing by the 2012 Town Meeting, did not pass the legislature in 2013 due to it being considered unconstitutional. There-

fore, in January 2014, the Board of Selectmen reappointed that Committee as the Tax Fairness Committee with a more general goal of developing methods of ensuring the fair allocation of the property tax and encouraging economic diversity among the citizens of Concord.

## BOARD OF ASSESSORS

Cynthia Rainey, Chair  
Tory Lambert, Vice Chair  
David Karr  
Christian Fisher  
Jim Sommer

The Board of Assessors began Calendar Year 2015 by processing 57 abatement applications, completing all by the deadline of May 6, 2015. The Board granted abatements in whole or in part for 22 applications.

The remainder of the year was devoted to the FY16 interim year revaluation program. Property valuation for FY16 tax purposes (the tax year beginning July 1, 2015) is based on a valuation date of January 1, 2015. Market value as of this valuation date is derived from the analysis of calendar year 2014 sales.

The Board of Assessors revalues all properties in the town every year in accordance with the State law requirement that property valuations must be at 100% of market value each year. The values are certified by the Massachusetts Department of Revenue (DOR) once every three 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. The DOR has approved Concord's FY16 assessed values. This year was the first of two interim years, with FY15 being our last 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 368 sales with 230 qualified sales in calendar year 2014,

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 not considered qualified by the DOR include those between family members or intra-corporation sales, those not exposed to the market, auction and foreclosure sales, those that involve more than one property and/or additional personal property, stressed sales (such as an estate sale, court settlement or as a result of a divorce), and where there has been a significant change in the property after the sale and before the sales analysis is done.

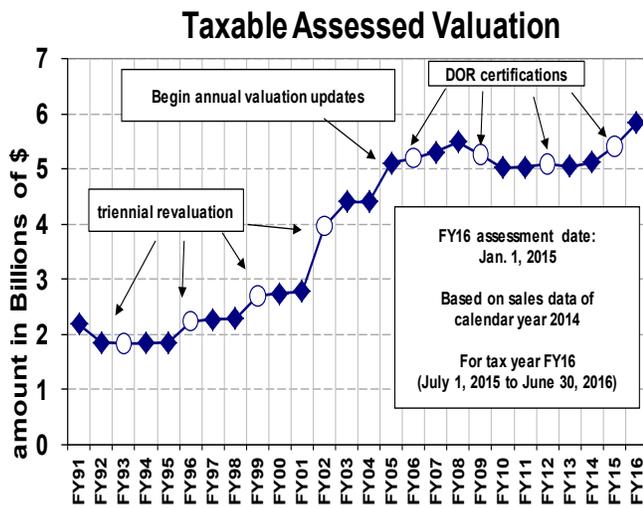
State law also requires that the median Assessment to Sales Ratio (ASR) fall within required parameters each year:

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

The overall median ASR is 0.94 for FY16. 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 FY16, Concord's average Single Family Residence (SFR) is valued at \$969,130 (up 7.46% from FY15) and the median SFR is valued at \$798,000 (up 8.20%). The overall valuation of the Town indicates that property values have had a significant increase for the first time in several years. Assessed values are 2 years behind the actual real estate market, because State law requires a valuation date of January 1 of the prior fiscal year using the sales information from the previous calendar year. Therefore the downturn in the real estate market of Calendar 2007 was not seen in

assessment value until FY09. The real estate market and therefore the assessments remained fairly stable with only slight changes through FY15. For FY16, sales of Calendar 2014 were used, in an overall taxable assessed value increase of 7.94%. This change reflected the improved residential real estate market in Calendar 2014. The Industrial segment of the market had a downturn in value of 13.92%, which accounts for the overall town increase of 7.94% being lower than the residential class increase of 8.40%. See the graph below for the overall change in taxable value from FY91 to FY16



The FY16 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 greater than the percent increase in the levy, the tax rate decreased 2.59%, from \$14.29 to \$13.92 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, 2014 through June 30, 2015. The new growth amount for FY16 is attributable primarily to building permits from additions and new construction of mostly single-family dwellings. Concord had 67 new homes started in the past year. There were also two major projects started or completed in the past year. This year we had Brookside Commons apartment complex, which contributed the largest single amount to the growth and the approved condominium land on

Forest Ridge Road also was a large single contributor. The personal property growth was up this year, due to the utilities addition of new infrastructure. Together, all these components account for the increase in growth from FY15 to FY16.

### NEW GROWTH BY CLASS - FISCAL 2016 TAX LEVY

Property Class	Value	Levy Limit Adjustment	% of Total New Growth
Class One, Residential	\$78,130,670	\$1,116,487	87%
Class Two, Open Space	\$0	\$0	
Class Three, Commercial	\$0	0	
Class Four, Industrial	0	0	
Personal Property	<u>\$11,722,680</u>	<u>\$167,517</u>	13%
Totals	\$89,853,350	\$1,284,004	
Prior Year Growth, FY15	\$57,819,956	\$835,499	

### Classification Hearing

The Board of Assessors recommended to the Select Board that for FY16 it vote: to adopt a Uniform Tax Rate, not to grant an Open Space discount, not to adopt a Residential Exemption and not to adopt a Small Commercial Exemption. Since FY98 the Board of Selectmen has adopted a uniform tax rate for all classes of property. A public hearing was held on November 16, at which time the Select Board voted a uniform tax rate for FY16. The full report of the Board of Assessors is available on the Town's website.

### VALUATION, TAX RATES, AND TAX LEVY FY06 TO FY16

FY	Assessed Valuation	Tax Rate	Tax Levy	% Change Tax Levy	Tax Levy as % of Assessed Value
2006	\$5,207,535,371	10.23	\$53,273,087	6.20%	1.02%
2007	\$5,309,253,833	10.56	\$56,065,720	5.20%	1.06%
2008	\$5,498,736,316	10.72	\$58,946,453	5.10%	1.07%
2009	\$5,264,591,702	11.90	\$62,648,641	6.30%	1.19%
2010	\$5,026,552,229	13.09	\$65,797,569	5.00%	1.31%
2011	\$5,045,140,030	13.19	\$66,545,397	1.10%	1.32%
2012	\$5,090,058,629	13.58	\$69,122,996	3.90%	1.36%
2013	\$5,054,970,094	14.07	\$71,123,429	2.90%	1.41%
2014	\$5,130,493,662	14.45	\$71,135,633	4.20%	1.45%
2015	\$5,412,298,562	14.29	\$77,341,746	4.32%	1.43%
2016	\$5,841,889,295	13.92	\$81,319,099	5.14%	1.39%

### Statutory Exemptions

Tax exemptions are available to qualified homeowners who are disabled veterans, elderly or blind. The exemption amount and the income and asset limit eligibility conditions are set by State statute. The State reimburses the Town for certain specified amounts. State

law allows a local option to increase the exemption amount by up to 100% (up to double the statutory amount). The State does not participate in financing this added cost. Annually since 2002, the Concord Town Meeting has voted to increase the standard exemption by the allowed maximum 100%, with the additional cost being borne by the Town. At the 2015 Annual Town Meeting the Town took advantage of a recent change in legislation that allows for a one-time vote to be taken for this purpose rather than voting each year. Beginning in FY10, several of these exemptions have had 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 that accepted this provision of State law. Exemptions granted for FY15 and the related State exemption reimbursements to the Town are shown in the table below.

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.

FY15 EXEMPTIONS GRANTED							
Exemption Type	MGL Ch. 59, S.5,	# Granted	State Base Amount	Total Base	Actual* Abated	State Reimbursement	Net Town Funds
Veterans	22	49	\$400	\$19,600	\$39,200	\$11,025	\$28,175
Veterans	22A	0	0	0	0	0	0
Veterans	22D	3	Various	18,188	18,188	18,188	0
Veterans	22E	6	1,000	6,000	12,000	4,950	7,050
Elderly & Surviving Spouse	17D	6	175	1,050	2,100	900	1,200
Elderly	41C	7	500	3,500	7,000	0	7,000
Blind	37A	12	500	6,000	12,000	1,050	10,950
<b>TOTALS</b>		<b>83</b>			<b>\$90,488</b>	<b>\$36,113</b>	<b>\$54,375</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.

Due to a change in listing requirements from the DOR/Bureau of Local Assessment, the overall chapter values now include the mixed use chapter properties. The previous listing method placed the count and house value in the 101 classification code (single family residential). The listings of 48 properties were changed this year.

**FY16 FOREST, AGRICULTURAL, AND RECREATION LAND – VALUES & DISCOUNTS**

Chapter	Class	# of Parcels	Market Value	Taxable Value	Exempted Value	Tax Levy Impact
61	Forest Land	16	\$30,731,100	\$6,292,956	\$24,438,144	\$340,179
61A	Agricultural Land	61	\$94,186,300	\$50,584,047	\$43,602,253	\$606,943
61B	Recreation Land	35	\$90,607,100	\$69,102,586	\$21,504,514	\$299,343
	Totals	112	\$215,524,500	\$125,979,589	\$89,544,911	\$1,246,465

**FY16 TAXABLE ASSESSED VALUE**

Class	Assessment Date:		Budget Year:		FY16 Valuation	\$ Change FY15-16	% Change FY15-16	FY16 % Share	Last Year FY15 % Share	10 Years FY06 % Share
	January 1, 2014	January 1, 2015	7/1/14 - 6/30/15	7/1/15 - 6/30/16						
Class 1 Residential	\$4,925,995,175	\$5,339,204,392	\$413,209,217	8.40%	91.40%	91.02%	90.96%			
Class 2 Open Space	\$0	\$0	\$0	n/a	91.40%	0.00%	0%			
R/O Subtotal	<u>\$4,925,995,175</u>	<u>\$5,339,204,392</u>	<u>\$413,209,217</u>	<u>8.40%</u>	<u>91.40%</u>	<u>91.02%</u>	<u>90.96%</u>			
Class 3 Commercial	\$411,733,207	\$428,233,033	\$16,499,826	4.01%	7.33%	7.61%	7.51%			
Class 4 Industrial	\$27,724,000	\$23,865,400	(\$3,858,600)	-13.92%	0.40%	0.50%	0.67%			
Class 5 Personal Property	\$46,846,180	\$50,586,470	\$3,740,290	7.98%	0.87%	0.87%	0.86%			
C/I/P Subtotal	<u>\$486,303,387</u>	<u>\$502,684,903</u>	<u>\$16,381,516</u>	<u>3.37%</u>	<u>8.61%</u>	<u>8.99%</u>	<u>9.04%</u>			
TOTAL	<u>\$5,412,298,562</u>	<u>\$5,841,889,295</u>	<u>\$429,590,733</u>	<u>7.94%</u>						
Class 9 Exempt	\$757,809,200	\$842,403,700	\$84,594,500	11.16%						

**TRUSTEES OF TOWN DONATIONS**

REPORT FOR THE FISCAL YEAR ENDING

June 30, 2015

Thomas Doe, Chair  
James Dohoney  
Robert Donelan  
Janet Friedman  
Ann Noyes

Anthony T. Logalbo, Treasurer

Citizens of Concord 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 have been established according to the wishes of the donor. Generally, these wishes address 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 or adding to an existing fund.

During FY15 the Trustees received \$222,644 (including \$78,620 from the sale of Cemetery lots) and recorded \$155,869 of realized capital gains. The Trustees transferred \$35,560 of cemetery lot sale proceeds to the Town's Cemetery Fund, disbursed \$88,972 from income according to the terms of the various trusts, made special disbursements from temporarily restricted assets totaling \$21,800 (permitted expenditures from accumulated capital gains), and incurred administrative expenses of \$13,153 and investment management fees of \$33,305. Administrative expenses are primarily for the services of the Concord Finance Department. Investment management fees were paid to BNY Mellon Wealth Management, the portfolio manager. Fees paid to the investment manager were 75 basis points on the monthly market value.

BNY Mellon Wealth Management is retained to manage the portfolio. The annualized rate of return to June 30, 2015 (fiscal year reporting period), net of fees, is as follows:

**PORTFOLIO RATE OF RETURN  
AS OF JUNE 30, 2015 - ANNUALIZED, NET OF FEES**

	One Year	Three Years	Five Years
Concord	1.67%	+ 7.80%	+ 7.47%
Benchmark	1.41%	+ 8.81%	+ 8.63%

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

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

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

As of June 30, 2015, the market value of assets was recorded at \$6,898,049, an increase of 0.4% from the year earlier.

A partial listing of disbursements made by the Trustees during FY15 includes:

- \$20,000 from the Silent Fund transferred to the Select Board, distributed by the Select Board to individuals in need (Fund #1);
- \$15,000 from the Hugh Cargill Trust transferred to the Select Board and administered - along with various other direct donations - through the Hugh Cargill Trust Committee for the benefit of those in financial need in the Concord community (Fund #3);
- \$1,000 from the bequest of Cyrus Stow (1878) to benefit Concord-Carlisle High School (Fund #5);
- \$3,900 from the William M. Prichard bequest (1899) to benefit students in Concord public schools (Fund #6);
- \$2,070 from the Sarah E. A. Richardson Fund (1926) and the Estate of Mary E. Gross to benefit Emerson Hospital (Funds #7 and 10);
- \$125 from the bequests of Edward B. Caiger (1960) and Edith F. Sellors (1984) for the Concord Free Public Library to purchase books (Funds #25 and 26);

- \$3,975 from the Anna Holland Fund for college tuition scholarship awards made in conjunction with the Concord-Carlisle Scholarship Fund (Funds #8 and #9);
- \$8,915 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);
- \$46,500 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);
- \$5,000 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 Select Board.

**2. Hugh Cargill Fund**

Income paid annually to the Select Board 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 Select Board.

**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 Select Board.

**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 Select Board 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.

A. \$1,000 principal, the earnings therefrom above the initial principal to be available as of 1985 and at each 100 years thereafter;

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 Select Board 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. Helsner 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 expended 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 vol-

untary 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 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 Select Board 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 Select Board.

### **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 Select Board on December 27, 2007 with further condition of the Sawyer Trustee that use of the endowment income would be restricted to capital expenses.

Other funds under management by the Trustees of Town Donations:

### **Alfred H. Sawyer Trust Gift**

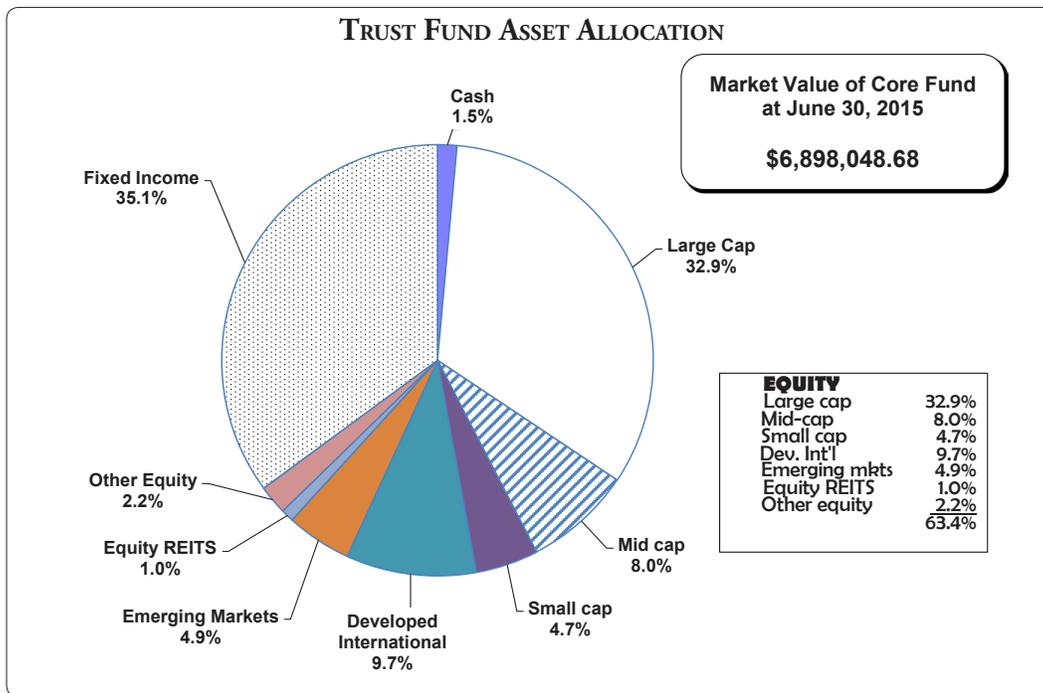
Article 4 of the Special Town Meeting of November 5, 2007 transferred to the custody of the Trustees of Town Donations "the sum of \$1,700,000 or any other sum that may be accepted by the Select Board from the Trustees of the Alfred Sawyer Trust to create an expendable fund for sustainable energy and 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 Select Board and the trustees of the Alfred Sawyer Trust."

On December 21, 2007, the Select Board 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 \$15,197.12 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 initially placed the funds in a short-term bond fund account. In 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, 2015, \$69,106.42 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 2015, 64 energy conservation projects in various Town-owned buildings have been funded. Activity since inception and for the most recent fiscal period ended June 30, 2015 is as follows:

ALFRED SAWYER RESOURCE CONSERVATION FUND		
	FY15	Since Inception
Market Value, BEGINNING	\$214,873.61	\$1,730,437.58
Additions to trust capital	\$9,134.40	\$15,197.12
Income	\$411.06	\$199,692.01
Realized gains	\$1,100.89	\$53,909.30
<i>Less:</i>		
Project funding – transfer to Town	\$12,998.00	\$1,787,814.94
Market value, ENDING	<u>\$211,421.07</u>	<u>\$211,421.07</u>



**CHANGE IN ASSET ALLOCATION**  
(TOTALS MAY NOT SUM DUE TO ROUNDING)

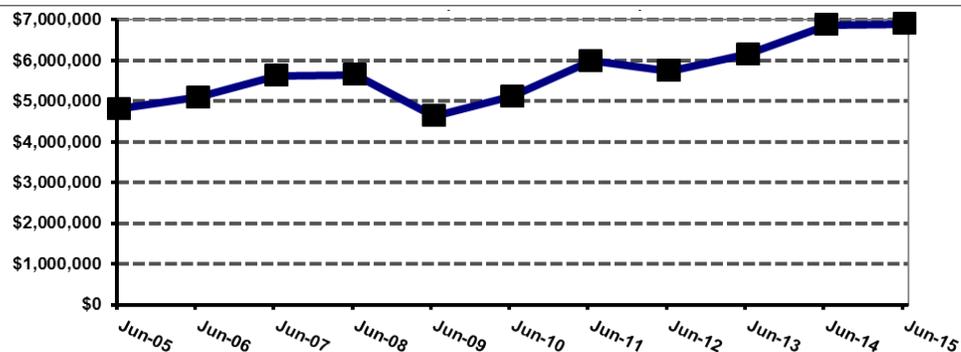
	6/30/12	6/30/13	6/30/14	6/30/15	FY15 Change (% of total)
Cash	2%	2%	1%	2%	1%
Equities	58%	62%	64%	63%	-2%
Fixed Income	39%	35%	34%	35%	1%
Other Assets	1%	0%	0%	0%	nc

## TRUST FUND TREASURER'S REPORT FOR THE YEAR ENDED JUNE 30, 2015

### Combined statement, all funds

	Book Value	Market Value
<b>Beginning Balance @ June 30, 2014</b>		
Bank of America	\$15,604.49	
Mellon Cash Reserves	\$31,278.33	
Mass. Municipal Depository	\$10,980.95	
Total cash accounts	\$57,863.77	\$57,863.77
Equity - stock and mutual funds	\$3,637,068.43	\$4,471,078.16
Fixed Income	<u>\$2,330,516.65</u>	<u>\$2,343,374.61</u>
<b>TOTAL ASSETS @ June 30, 2014</b>	<b>\$6,025,448.85</b>	<b>\$6,872,316.53</b>
<b>FY15 RECEIPTS:</b>		
interest	\$77.18	
dividends	\$139,820.11	
Total interest and dividends	\$139,897.29	
Other receipts:		
Cemetery lots	\$38,560.00	
Cemetery Perpetual Care	\$40,060.00	
Realized gains	\$155,869.09	
Other	\$4,126.75	
Total Other Receipts	<u>\$238,615.84</u>	
Total Gross Receipts	\$378,513.13	
<i>Less</i>		
General expense	(13,153.01)	
Investment mangement fees	(33,305.46)	
<b>TOTAL NET RECEIPTS</b>	<b>\$332,054.66</b>	
<b>FY15 DISBURSEMENTS</b>		
Distributions from income	\$88,972.00	
Distributions from temporarily restricted assets	\$21,800.00	
Cemetery lot sales proceeds to Town	\$35,560.00	
Cemetery lot buybacks	<u>\$9,000.00</u>	
<b>TOTAL DISBURSED</b>	<b>\$155,332.00</b>	
<b>Ending Balance @ June 30, 2015</b>		
Bank of America	\$16,583.65	
Mellon Cash Reserves	\$73,578.43	
Mass Municipal Depository	\$10,447.81	
Total cash accounts	\$100,609.89	\$100,609.89
Equity - stock and mutual funds	\$3,661,044.97	\$4,376,406.28
Fixed Income	<u>\$2,440,516.65</u>	<u>\$2,421,032.51</u>
<b>TOTAL ASSETS @ June 30, 2015</b>	<b>\$6,202,171.51</b>	<b>\$6,898,048.68</b>

**ASSETS AT FISCAL YEAR END  
TO JUNE 30, 2015  
(10-YEAR HISTORY)**



## TRUSTEES OF TOWN DONATIONS - BOOK AND MARKET VALUE OF ASSETS, JUNE 30, 2015

	Identification	Book Value	Face Value or # shares	Book Value per share	Market Value @ price	Market Value Value	% of Core portfolio	
Bank of America	830-40809	16,583.65				16,583.65		
Mellon	CON00433000	73,578.43				73,578.43		
MMDT	44-201242	10,447.81				10,447.81		
<b>Total cash accounts</b>		<b>\$100,609.89</b>				<b>\$100,609.89</b>	<b>1.46%</b>	
<b>US large cap</b>								
Individual stock holdings		\$829,069.88				\$955,066.92	13.85%	} 32.90%
Dreyfus S&P Index	DSPIX	826,260.72	24,793.174	33.326	42.47	1,052,966.10	15.26%	
Drefus US Equity Fund	DPUYX	197,015.38	13,347.925	14.760	19.61	261,752.81	3.79%	
<b>US mid cap</b>								
Plains gp Holdings LP	PAGP	10,655.92	440.000	24.218	25.84	11,369.60	0.16%	} 8.05%
ISHARES TR	IJH	391,037.81	3,625.000	107.872	149.98	543,677.50	7.88%	
<b>US small cap</b>								
Dreyfus Select Mgrs Small Cap Growth	DSGYX	111,680.44	6,563.489	17.015	25.92	170,125.63	2.47%	} 4.72%
Dreyfus Select Mgrs Small Cap Value	DMVYX	127,467.64	6,659.356	19.141	23.30	155,162.99	2.25%	
<b>Developed international</b>								
Mellon International Fund	MPITX	166,125.93	14,076.573	11.802	12.19	171,593.42	2.49%	} 9.74%
Dreyfus Int'l Small Cap Fund	DYYPX	140,000.00	10,122.921	13.830	13.80	139,696.31	2.03%	
Dreyfus/Newton Int'l Equity	NIEYX	170,000.00	8,356.578	20.343	20.04	167,465.82	2.43%	
Dreyfus Int'l Stock Fund	DISYX	81,384.65	6,450.556	12.617	15.14	97,661.42	1.42%	
Strategic Global Stock Fund	DGLYX	49,861.34	5,006.284	9.960	19.03	95,269.58	1.38%	
<b>Emerging markets</b>								
Dfa Emerging Markets Core	DFCEX	247,047.29	12,662.598	19.510	19.29	244,261.52	3.54%	} 4.89%
Virtus Emerging Markets	HIEMX	95,987.24	9,346.372	10.270	9.93	92,809.47	1.35%	
<b>Equity reits</b>								
New Residential Investment Corp	NRZ	21,383.95	1,615.000	13.241	15.24	24,612.60	0.36%	} 0.95%
Outfront Media	OUT	19,812.38	609.000	32.533	25.24	15,371.16	0.22%	
Starwood Property Trust	STWD	26,346.16	1,190.000	22.140	21.57	25,668.30	0.37%	
<b>Other equity</b>								
American Tower Corp Preferred		15,546.64	144.000	107.963	101.95	14,680.81	0.21%	} 2.20%
American Tower Corp Preferred		8,845.97	90.000	98.289	100.00	9,000.00	0.13%	
Dominion Res Inc VA Preferred		21,360.92	410.000	52.100	53.83	22,070.30	0.32%	
Dynegy		17,124.10	160.000	107.026	99.41	15,905.60	0.23%	
Exelon Corp Preferred		19,311.13	370.000	52.192	45.36	16,783.20	0.24%	
Nextera Energy Preferred		16,080.00	320.000	50.250	61.71	19,747.20	0.29%	
Southwestern Energy Co. Preferred		14,569.70	260.000	56.037	49.37	12,836.20	0.19%	
Stanley Black & Decker Preferred		14,759.98	142.000	103.944	118.21	16,785.82	0.24%	
United Tech Corp Preferred		22,309.80	420.000	53.119	57.30	24,066.00	0.35%	
<b>Total Equity</b>		<b>\$3,661,044.97</b>				<b>\$4,376,406.28</b>	<b>63.44%</b>	
Mellon Intermediate Bond Fund		2,440,516.65	192,145.437	12.701	12.60	2,421,032.51	35.10%	
<b>Total Fixed Income</b>		<b>\$2,440,516.65</b>				<b>\$2,421,032.51</b>	<b>35.10%</b>	
<b>Subtotal, Core</b>		<b>\$6,202,171.51</b>				<b>\$6,898,048.68</b>	<b>100%</b>	
<b>Sawyer Trust/MMDT money market</b>		<b>211,421.07</b>				<b>211,421.07</b>		
<b>GRAND TOTAL</b>		<b>\$6,413,592.58</b>				<b>\$7,109,469.75</b>		

TRUSTEES OF TOWN DONATIONS - TRUST FUND ASSETS, JUNE 30, 2015

Fund #	Fund		Book Value 6/30/14	Market Value 6/30/14	Interest YTD	Received YTD	Disbursed YTD	Realized Gain (loss)	Book Value 6/30/15	Market Value 6/30/15
1	Silent Fund	Principal	198,250.92						198,250.92	
		temp restricted	170,954.10				14,000.00	9,428.47	166,382.57	
		Expendable	1,197.29	<b>516,128.13</b>	5,870.72		6,000.00		1,068.00	<b>500,217.78</b>
2	Hugh Cargill Fund	Principal	600.00						600.00	
		temp restricted	883.73					43.93	927.66	
		Expendable	212.90	<b>1,922.49</b>	27.51		0.00		240.41	<b>1,951.12</b>
3	Hugh Cargill Trust	Principal	117,519.88						117,519.88	
		temp restricted	158,475.58				4,000.00	7,109.46	161,585.03	
		Expendable	11,611.05	<b>330,047.16</b>	4,441.59		11,000.00		5,052.64	<b>319,507.57</b>
4	Public School Donations	Principal	22,384.65						22,384.65	
		temp restricted	32,179.24					1,415.29	33,594.53	
		Expendable	91.11	<b>62,804.11</b>	886.20		875.00		102.31	<b>62,846.90</b>
5	High School Donations	Principal	24,523.72						24,523.72	
		temp restricted	35,253.99					1,551.77	36,805.76	
		Expendable	147.75	<b>68,853.06</b>	971.66		1,000.00		119.40	<b>68,860.18</b>
6	Manual Training	Principal	98,010.76						98,010.76	
		temp restricted	140,895.87					6,197.67	147,093.54	
		Expendable	432.06	<b>275,018.58</b>	3,880.74		3,900.00		412.80	<b>275,138.91</b>
7	Sarah E. A. Richardson fund	Principal	52,601.49						52,601.49	
		temp restricted	75,625.06					3,325.97	78,951.04	
		Expendable	214.37	<b>147,592.41</b>	2,082.60		2,000.00		296.96	<b>147,748.30</b>
8	Anna M. Holland Fund #1	Principal	38,586.13						38,586.13	
		temp restricted	5,517.58				1,625.00	1,147.18	5,039.76	
		Expendable	229.85	<b>57,602.18</b>	711.84		800.00		141.68	<b>55,782.94</b>
9	Anna M. Holland Fund #2	Principal	24,129.42						24,129.42	
		temp restricted	3,683.14				1,100.00	722.30	3,305.43	
		Expendable	101.39	<b>37,523.46</b>	448.13		450.00		99.52	<b>36,327.78</b>
10	Mary E. Gross	Principal	1,946.50						1,946.50	
		temp restricted	2,798.92					123.15	2,922.07	
		Expendable	10.24	<b>5,464.44</b>	77.11		70.00		17.35	<b>5,474.21</b>
11	Shade Tree Donations	Principal	409.14						409.14	
		temp restricted	588.27					26.28	614.55	
		Expendable	17.29	<b>1,163.90</b>	16.45		0.00		33.74	<b>1,180.72</b>
12	Adelaide Fowler Tree Fund	Principal	1,128.70						1,128.70	
		temp restricted	2,754.95					144.00	2,898.95	
		Expendable	1,677.40	<b>6,131.77</b>	90.17		0.00		1,767.57	<b>6,229.30</b>
13	Hapgood Wright Semi-Centennial	Principal	1,207.80						1,207.80	
		temp restricted	6,393.38					369.21	6,762.59	
		Expendable	6,656.66	<b>15,739.29</b>	231.18		0.00		6,887.84	<b>15,988.97</b>
14A	Hapgood Wright Centennial Trust (1985 and each 100 years)	Principal	1,000.00						1,000.00	
		temp restricted	4,844.78					300.17	5,144.96	
		Expendable	5,747.22	<b>12,781.60</b>	187.96		0.00		5,935.17	<b>12,984.92</b>

**TRUSTEES OF TOWN DONATIONS - TRUST FUND ASSETS, JUNE 30, 2015 (CONTINUED)**

Fund #	Fund		Book Value 6/30/14	Market Value 6/30/14	Interest YTD	Received YTD	Disbursed YTD	Realized Gain (loss)	Book Value 6/30/15	Market Value 6/30/15
14B	Hapgood Wright Centennial Trust (2035 and each 150 years)	Principal	1,000.00						1,000.00	
		temp restricted	403,122.40				23,848.09		426,970.49	
		Expendable	516,832.19	<b>1,015,471.57</b>	14,932.76		0.00		531,764.95	<b>1,031,624.54</b>
15	Nineteenth of April Donations	Principal	2,000.00						2,000.00	
		temp restricted	7,924.72				331.27		8,255.99	
		Expendable	2,868.25	<b>18,507.17</b>	207.43		0.00		3,075.68	<b>18,635.97</b>
16	Melvin Fund	Principal	291.42						291.42	
		temp restricted	691.97				32.75		724.72	
		Expendable	281.30	<b>1,610.04</b>	20.51		0.00		301.81	<b>1,627.54</b>
17	Colonel James Barrett Fund	Principal	1,000.00						1,000.00	
		temp restricted	2,169.61				120.86		2,290.46	
		Expendable	1,497.57	<b>5,146.17</b>	75.68		0.00		1,573.24	<b>5,228.03</b>
18	Charles Hosmer Walcott Fund	Principal	122.72						122.72	
		temp restricted	736.23				41.48		777.72	
		Expendable	743.09	<b>1,766.46</b>	25.98		0.00		769.07	<b>1,794.56</b>
19	Fanny E. Wheeler Fund	Principal	3,000.00						3,000.00	
		temp restricted	32,256.18				1,885.98		34,142.16	
		Expendable	37,575.81	<b>80,306.68</b>	1,180.93		0.00		38,756.74	<b>81,584.11</b>
20	Martha Hunt Legacy	Principal	251.78						251.78	
		temp restricted	361.97				16.16		378.14	
		Expendable	10.47	<b>641.04</b>	10.12		0.00		20.60	<b>653.01</b>
21	Mary Stone Eaton Fund	Principal	6,447.74						6,447.74	
		temp restricted	12,300.44				679.34		12,979.78	
		Expendable	7,486.16	<b>28,926.76</b>	425.37		0.00		7,911.54	<b>29,386.90</b>
22	Harriet Louise Eaton Fund	Principal	5,087.90						5,087.90	
		temp restricted	10,074.84				557.87		10,632.71	
		Expendable	6,380.93	<b>23,754.68</b>	349.32		0.00		6,730.25	<b>24,132.54</b>
23	George F. Flavin Scholarship	Principal	5,658.13						5,658.13	
		temp restricted	919.78				171.02		800.80	
		Expendable	31.65	<b>8,474.25</b>	106.01		290.00 110.00		27.66	<b>8,167.30</b>
24	Edward B. Caiger Fund	Principal	1,000.00						1,000.00	
		temp restricted	238.73				32.72		271.45	
		Expendable	24.67	<b>2,106.26</b>	20.49		0.00		45.15	<b>2,112.93</b>
25	Edward B. Caiger Library Fund	Principal	2,113.52						2,113.52	
		temp restricted	3,038.41				133.64		3,172.05	
		Expendable	9.00	<b>5,930.37</b>	83.68		85.00		7.68	<b>5,932.08</b>
26	Edith F. Sellors Library Fund	Principal	1,053.75						1,053.75	
		temp restricted	1,515.26				66.63		1,581.89	
		Expendable	4.25	<b>2,957.00</b>	41.72		40.00		5.97	<b>2,960.19</b>
27	Political Science Scholarship	Principal	1,210.62						1,210.62	
		temp restricted	307.79				40.09		347.88	
		Expendable	29.89	<b>2,432.09</b>	25.10		0.00		54.99	<b>2,443.51</b>

**TRUSTEES OF TOWN DONATIONS - TRUST FUND ASSETS, JUNE 30, 2015 (CONTINUED)**

Fund #	Fund		Book Value 6/30/14	Market Value 6/30/14	Interest YTD	Received YTD	Disbursed YTD	Realized Gain (loss)	Book Value 6/30/15	Market Value 6/30/15
28	Ruth E. Helsher Scholarship	Principal	5,132.29						5,132.29	
		temp restricted	856.91				225.00	155.53	787.43	
		Expendable	21.16	<b>12,487.84</b>	96.52		100.00		17.68	<b>12,588.66</b>
29	Eleanor Baldwin Fenn Memorial	Principal	1,710.62						1,710.62	
		temp restricted	472.67					57.49	530.16	
		Expendable	36.83	<b>3,721.28</b>	36.00		0.00		72.83	<b>3,732.57</b>
30	Anne B. Chamberlin Park Fund	Principal	20,000.00						20,000.00	
		temp restricted	149,691.39					6,197.44	155,888.83	
		Expendable	72,633.78	<b>272,965.80</b>	3,872.78		8,915.00		67,591.56	<b>268,156.48</b>
31	John Upshire Smith Memorial	Principal	485.00						485.00	
		temp restricted	751.70					39.11	790.80	
		Expendable	273.56	<b>1,698.87</b>	24.49		0.00		298.05	<b>1,724.62</b>
32	Sleepy Hollow Cemetery Fund	Principal	3,692.83						3,692.83	
		temp restricted	4,184.76					207.24	4,392.00	
		Expendable	125.41	<b>8,530.91</b>	129.76		225.00		30.17	<b>8,456.34</b>
33	Sleepy Hollow Burial Lot Fund	Principal	1,800.00			38,560.00	40,360.00		0.00	
		temp restricted	13,438.52					607.34	14,045.86	
		Expendable	356.30	<b>17,143.83</b>	401.65		700.00		57.94	<b>15,553.23</b>
34	Cemetery Donations - perp. care	Principal	1,553,567.45			40,060.00	4,200.00		1,589,427.45	
		temp restricted	1,286,969.02					73,891.61	1,360,860.63	
		Expendable	4,519.69	<b>3,206,056.27</b>	46,290.57		46,500.00		4,310.26	<b>3,244,620.30</b>
35	Cemetery Don. - St. Bernard's	Principal	18,409.81						18,409.81	
		temp restricted	26,466.49					1,164.19	27,630.68	
		Expendable	81.93	<b>51,660.80</b>	728.97		725.00		85.90	<b>51,690.86</b>
36	Maureen Taggart Memorial	Principal	7,972.66						7,972.66	
		temp restricted	12,106.73				200.00	520.90	12,427.63	
		Expendable	40.61	<b>23,136.52</b>	325.54		300.00		66.14	<b>22,975.41</b>
37	Concord Scholarship Fund	Principal	1,200.00						1,200.00	
		temp restricted	288.57					41.55	330.12	
		Expendable	115.91	<b>2,315.27</b>	26.02		0.00		141.93	<b>2,331.55</b>
38	Concord's 350th Birthday	Principal	3,386.39						3,386.39	
		temp restricted	4,774.87				360.00	212.48	4,627.35	
		Expendable	44.10	<b>10,472.93</b>	133.05		177.00		0.15	<b>10,057.68</b>
39	Guy P. DiGiovanni Fund	Principal	110,500.00						110,500.00	
		temp. restricted	75,804.36					4,900.78	80,705.14	
		Expendable	3,018.02	<b>173,675.15</b>	3,055.31		5,000.00		1,073.33	<b>172,793.55</b>
40	Beede Center Endowment	Principal	300,000.00						300,000.00	
		trmp restricted	612.99					8,010.69	8,623.68	
		Expendable	8,740.12	<b>351,648.00</b>	5,015.99		0.00		13,756.10	<b>356,844.85</b>
	<b>TOTAL</b>		6,025,448.85	<b>6,872,316.58</b>	97,565.57	78,620.00	155,332.00	155,869.09	6,202,171.51	<b>6,898,048.68</b>

## TRUSTEES OF TOWN DONATIONS - TEN-YEAR ANALYSIS 2006-2015

<i>fiscal year</i>	Market Value beginning (7/1)	Net Receipts (without gains)	Disbursements	Realized gains	Unrealized Gains (losses)	Market Value at year end (6/30)	Change in market value
2006	\$4,811,828.84	\$227,948.60	\$168,379.08	\$265,328.74	(\$37,631.22)	\$5,099,095.88	5.97 %
2007	5,099,095.88	193,217.66	206,028.97	369,984.76	175,040.07	5,631,309.40	10.44 %
2008	5,631,309.40	487,959.11	151,655.54	192,319.44	(508,977.04)	5,650,955.37	0.35 %
2009	5,650,955.37	191,109.07	159,772.17	(615,462.75)	(428,231.22)	4,638,598.30	(17.91)%
2010	4,638,598.30	155,176.40	112,416.80	64,596.25	375,358.35	5,121,312.50	10.41 %
2011	5,121,312.50	154,958.41	135,672.89	110,391.99	739,049.49	5,990,039.50	16.96 %
2012	5,990,039.50	186,850.33	128,065.53	84,443.33	(393,357.88)	5,739,909.75	(4.18)%
2013	5,739,909.75	184,758.95	125,249.18	680,571.31	(308,612.78)	6,171,378.05	7.52 %
2014	6,171,378.05	140,935.23	177,821.70	170,434.00	567,390.95	6,872,316.53	11.36 %
2015	6,872,316.58	176,185.57	155,332.00	155,869.09	(150,990.56)	6,898,048.68	0.37 %
<i>Total, 10 years</i>		\$2,099,099.33	\$1,520,393.86	\$1,478,476.16	\$29,038.16		

*detail, net receipts:*

	Interest, Dividends & Misc.	Cemetery Lots	Cemetery Perpetual Care	Gifts/Bequests & other	<i>less</i> General Admin.	<i>less</i> Inv. Mgmt. Fees	Net receipts (without gains)
2006	\$144,283.79	\$64,090.00	\$67,340.00	\$0.00	\$10,800.18	\$36,965.01	\$227,948.60
2007	165,309.81	36,425.00	39,650.00	0.00	8,194.26	39,972.89	193,217.66
2008	177,441.53	31,245.00	31,770.00	300,000.00	9,548.33	42,949.09	487,959.11
2009	153,985.72	40,943.00	42,968.00	275.00	11,137.04	35,925.61	191,109.07
2010	129,808.57	36,275.00	39,000.00	0.00	11,141.65	38,765.52	155,176.40
2011	132,796.99	39,317.50	37,155.00	0.00	11,486.75	42,824.33	154,958.41
2012	142,997.17	47,900.00	51,350.00	237.82	12,729.99	42,904.67	186,850.33
2013	153,481.00	42,987.50	46,162.50	0.00	12,740.79	45,131.26	184,758.95
2014	148,463.89	27,090.00	27,515.00	0.00	13,149.80	48,983.86	140,935.23
2015	144,024.04	38,560.00	40,060.00	0.00	13,153.01	33,305.46	176,185.57
<i>Total, 10 years</i>	\$1,492,592.51	\$404,833.00	\$422,970.50	\$300,512.82	\$114,081.80	\$407,727.70	\$1,922,913.76

*detail, disbursements:*

	from income & gains	transfer to Town	Lot buybacks and other	Total Disbursements
2006	\$100,089.08	\$55,890.00	\$12,400.00	\$168,379.08
2007	168,403.97	34,825.00	2,800.00	206,028.97
2008	116,010.54	28,645.00	7,000.00	151,655.54
2009	118,829.17	37,143.00	3,800.00	159,772.17
2010	72,291.80	32,450.00	7,675.00	112,416.80
2011	95,167.89	33,855.00	6,650.00	135,672.89
2012	77,465.53	42,900.00	7,700.00	128,065.53
2013	85,931.68	34,917.50	4,400.00	125,249.18
2014	142,736.70	26,810.00	8,275.00	177,821.70
2015	110,772.00	35,560.00	9,000.00	155,332.00
<i>Total, 10 years</i>	\$1,087,698.36	\$362,995.50	\$69,700.00	\$1,365,061.86

## CONTRIBUTORY RETIREMENT BOARD

Peter J. Fulton, Chair (*elected member*)

Mary Barrett, Town Accountant (*ex officio member*)

Anthony Logalbo, Finance Director (*Select Board appointed member*)

Arnold Roth (*Retirement Board appointed member*)

Brian J. Whitney (*elected member*)

Linda Boucher, Retirement System Administrator

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

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

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

The PERAC Annual Report for the year ending December 31, 2014, reported the following data regarding Concord's system:

PERAC DATA REGARDING CONCORD		
Annualized Rate of Return	Concord Board	Composite (All Boards)
1 year (2014)	9.63%	7.82%
5 years (2010-14)	10.52%	9.70%
10 years (2005-14)	7.00%	7.00%

As of the most recent actuarial valuation (1/1/15), Concord's funded ratio (assets compared to system actuarial liabilities) was 81.0%, unchanged from the year earlier 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, 2015 and 2014 were reported as follows:

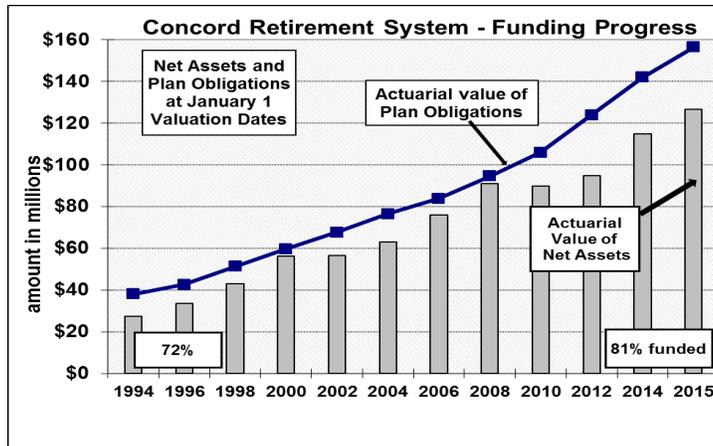
	January 1, 2015	January 1, 2014
Actuarial Accrued Liability (AAL)	\$156,552,131	\$142,404,644
Actuarial Value of Assets (AVA)	\$126,816,839	\$115,339,593
Unfunded Actuarial Accrued Liability (UAAAL = AAL-AVA)	\$29,735,292	\$27,065,051
Discount rate (assumed earnings rate)	7.25%	7.50%
Funded ratio (AVA/AAL)	81.01%	80.99%

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 2014 that resulted from exceeding the 7.25% discount rate are divided equally into four parts, with one-quarter (one part) recognized in calendar year 2014 results and the other quarter parts recognized in 2015, 2016 and 2017. 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, 2015 was 1.049. That is, the market value of assets, at \$133,074,229, was 4.9% above the actuarial value of assets used to determine the funded ratio.

Approximately one-third or \$4.1 million of the total \$14.4 million increase in the AAL was due to the Board's decision to reduce the assumed rate of return by one quarter of 1% - from 7.50% to 7.25%. The updating of mortality assumptions was done in the previous valuation of January 1, 2014 (to the RP2000 sex-distinct table projected with scale BB and Generational Mortality, which will make sense only to the actuaries reading this, but which means that folks - both our retirees and spousal beneficiaries - reaching a certain age are living longer than was the case 10 and 20 years ago and thus the payouts from the defined benefit system are receiving benefits for a longer time period from the point of retirement).

Pursuant to this valuation, the Retirement Board adopted a revised funding schedule to amortize the remaining unfunded liability by 2030 (no change from the prior schedule) using a 2% increasing annual amortization (also no change from the prior schedule). 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 7th highest on the listing published as of October 1, 2015 on PERAC's website. As of that date, just 3 of the 104 board's in the MGL Chapter 32 public employee pension system were using a discount rate lower than 7.25% and 100 boards were using discount rates ranging from 7.50% to 8.25%. Of the six boards with higher funded ratio, the discount rates used in the most recent actuarial valuation range from 7.75% to 8.00%. 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 7.25% 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 2015 will be reflected in the next planned valuation with an effective date of January 1, 2016. Preliminary unaudited calendar year 2015 investment results indicate an earnings rate in the range of 0% to 2%.

At December 31, 2015, system membership was 524 active members and 279 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 State 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 (2012-2014) of total assets by fund is shown on the following page:

**3-YEAR COMPARISON OF TOTAL ASSETS BY FUND AT DECEMBER 31**

Fund	2012	2013	2014
Annuity Savings	\$25,757,015	\$27,130,580	\$28,041,994
Annuity Reserve	\$4,809,082	\$5,227,530	\$5,967,211
Military Service	\$4,470	\$4,475	\$4,479
Pension	\$2,133,913	\$230,444	\$1,734,956
Pension Reserve	<u>\$73,135,534</u>	<u>\$89,562,335</u>	<u>\$97,325,589</u>
Total @ Market Value	\$105,840,014	\$122,155,364	\$133,074,229

**FINANCE DEPARTMENT**

Anthony T. Logalbo, 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 HR Department) and Retirement System administration. The Town Treasurer serves as the Parking Clerk, administering the parking violation system. The Town Treasurer also serves as Treasurer for the Trustees of Town Donations. The report of the Town Clerk division appears elsewhere in this Town Report.

**ADMINISTRATION DIVISION**

Anthony T. Logalbo, Finance Director & Treasurer-Collector  
Jonathan Harris, Budget & Purchasing Administrator

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. The Finance Director is delegated by the Town Manager to act as the Chief Procurement Officer for all non-school departments. These functions are conducted under the direction of the Budget and Purchasing Administrator with the assistance of the Budget 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 ben-

efit 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 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.

*Payroll*

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

<b>PAYROLL - ALL FUNDS</b>			
	Year Ended 6/30/14	Year Ended 6/30/15	Percent Change
Town Manager Departments	\$ 22,536,149	\$ 23,996,636	6.5%
Concord Public Schools	\$ 26,030,279	\$ 26,672,633	2.5%
Total	\$ 48,566,429	\$ 50,669,269	4.3%

*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 4,028 employee and retiree members and approximately 6,600 covered persons (including dependents) as of December 2015. Financial operations for the group are handled by the Administration Division of the Finance Department. The Group's financial performance is independently audited annually.

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, 2014 and May 31, 2015, the following information was reported.

<b>MINUTEMAN-NASHOBA HEALTH GROUP SUMMARY FINANCIAL STATEMENT</b>		
	<b>Year Ending 5/31/14</b>	<b>Year Ending 5/31/15</b>
<b><u>Assets, Liabilities and Fund Balances</u></b>		
Cash & Investments	\$15,571,359	\$12,018,766
Other current assets	<u>352,155</u>	<u>781,716</u>
Total assets	\$15,923,514	\$12,800,482
Claims Liabilities	\$3,648,127	\$2,954,309
Participants advance contributions	1,567,129	687,487
Other	<u>15,890</u>	<u>7,837</u>
Total Liabilities	\$5,231,146	\$3,649,633
Unrestricted/Total Net Position	<u>\$10,692,368</u>	<u>\$9,150,849</u>
<b><u>Revenues, Expenses and Change in Net Position</u></b>		
<b>OPERATING REVENUES</b>		
Participants' contributions	\$43,393,915	\$40,686,325
Other revenues	<u>72,566</u>	<u>107,937</u>
Total Operating Revenues	\$43,466,481	\$40,794,262
<b>OPERATING EXPENSES</b>		
Claims expense	\$33,338,060	\$32,833,528
Fixed premiums	4,931,754	5,463,417
<i>(Medicare supplement plans)</i>		
Claims administration expense	2,603,517	2,576,939
Stop-loss insurance premiums	549,603	727,243
Other group expenses	<u>396,729</u>	<u>759,532</u>
Total operating expense	\$41,819,663	\$42,360,659
<b>OPERATING INCOME (LOSS)</b>	\$1,646,818	(\$1,566,397)
<b>NON-OPERATING REVENUES</b>		
Investment income	\$25,740	\$24,878
Change in net position	<u>\$1,672,558</u>	<u>(\$1,541,519)</u>
Net position, beginning of year	<u>\$9,019,810</u>	<u>\$10,692,368</u>
Net position, end of year	<u>\$10,692,368</u>	<u>\$9,150,849</u>

## TREASURER-COLLECTOR DIVISION

Patricia A. Robertson, Deputy Treasurer-Collector

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

### Short-term Investments

For the year ended June 30, 2015, interest earnings on short-term investments of all Town funds totaled \$175,396.39. The General Fund, which supports the Town and Schools operating budgets, earned \$82,545.65. These earnings represent an average return for the fiscal year of 0.24%, up from the previous year's return of 0.22%. Interest earnings funded approximately 0.09% of the \$90 million General Fund budget for the fiscal year that ended June 30, 2015. Interest earnings funded about 0.1% of the \$86.2 million General Fund budget for the previous fiscal year.

<b>INTEREST EARNED FY15 Allocated by Fund</b>	<b>Amount</b>
General Fund	\$82,545.65
Municipal Light Operating Fund	20,132.95
Land Acquisition Fund	18.85
Water Fund	16,017.65
Sewer Fund	16,807.13
CPA Fund	3,513.55
CMLP Depreciation Fund	4,581.91
CMLP Underground Fund	2,032.12
Pension Reserve Fund	5,821.51
Contributory Retirement Fund	5,151.32
Stabilization Fund	1.15
Group Insurance Claims Trust Fund	163.59
Student Activity Fund	363.58
Beede Swim & Fitness Center Fund	8,333.29
53G Fund	37.65
CPS Capital Stabilization Fund	1,922.93
CPS Tech Stabilization Fund	148.01
Elementary School Debt Fund	3.65
High School Debt Stabilization Fund	6,096.85
Emergency Response Stabilization Fund	1,695.74
Arts Lottery Fund	7.31

### Tax Collection

Property tax collections during FY15 totaled \$76,674,367 net of refunds. This is 4.62% more than the previous year. The delinquency rate on the FY15 tax levy was 0.52% as of June 30, 2015, the twentieth 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 \$648,206 at the end of FY15.

<b>FIVE-YEAR HISTORY PROPERTY TAXES OUTSTANDING AT JUNE 30</b>	
<b>Year</b>	<b>Amount</b>
2015	\$648,206
2014	698,212
2013	695,291
2012	865,766
2011	840,210

During FY15, \$145,391 of unpaid property taxes was transferred to Tax Title accounts, along with \$14,170 in penalty interest and related charges. A Tax Title is a legal procedure involving advertisement of the delinquency and the recording of a priority lien against the deed to protect the Town's claim. \$503,973 was collected during the year on Tax Title accounts, along with \$210,912 in penalty interest. Tax Titles bear a penalty interest rate of 16% per annum. At June 30, 2015, 37 properties were in Tax Title status, amounting to accumulated unpaid taxes of \$463,984 (compared to 51 parcels and \$808,397 at June 30, 2014).

<b>FIVE-YEAR HISTORY TAX TITLE ACCOUNT BALANCE AT JUNE 30</b>	
<b>Year</b>	<b>Amount</b>
2015	\$463,984
2014	808,397
2013	817,491
2012	793,028
2011	732,315

*Debt and Credit Rating*

One Bond Anticipation Note and one bond were issued during FY15. Each borrowing is detailed below.

Moody's Investors Services rated the Note with its highest rating of MIG-1 and reaffirmed Concord's Aaa credit rating prior to the bond issuance. The Town's credit rating has retained this Aaa rating since 1987.

<b>BOND ANTICIPATION NOTE</b>	
<u>\$400,000 BAN</u>	
Issue date: May 21, 2015	
Maturity date: May 20, 2016	
Interest rate: .45% net interest cost	
<hr/>	
Purpose:	
Article 48 of 2013	
Telecommunications (CMLP)	\$400,000
<b>BOND ISSUANCE</b>	
<u>\$8.185 million Bond</u>	
Issue date: May 21, 2015	
Payable Sept. 15, 2015 through Sept. 15, 2024	
Maturity date: 10 years	
Interest rate: 1.406067% true interest cost	
<hr/>	
Purpose:	
Article 50 of 2013	
Recreation Improvements (51 Laws Brook Road)	\$75,000
Article 52 of 2013	
Land Acquisition (McGrath Farm)	\$25,000
Article 9 of 2014	
CPS School Building Renovations	\$450,000
Article 34 of 2014	
Town Government Building Renovations	\$275,000
Article 55 of 2014	
Road Improvements (2015 Road Program)	\$1,300,000
Article 1 of 2014 STM	
Land Acquisition, Site Work (37 Knox Trail)	\$700,000
Article 36 of 2012	
W.R. Grace Site Acquisition	<u>\$800,000</u>
TOTAL NEW FUNDS	\$3,625,000
Refunded Bonds:	
Alcott School	\$3,358,500
<i>(Current Refunding of 9/15/04 Bond Issuance)</i>	
Thoreau School	<u>\$1,201,500</u>
<i>(Advance Refunding of 9/15/16 Bond Issuance)</i>	
TOTAL REFUNDING	\$4,560,000

## FY15 DEBT SERVICE SUMMARY BY ISSUE

Issue	Detail	Amount	True Interest Cost	Final Maturity	FY15 Total			
					Principal	Interest	TOTAL debt service	WPAT admin fee
12-Jun-2014	CMLP \$3.9m, telecom \$100k, General \$3.985m	\$7,985,000	1.757%	06/01/27	915,000	287,610	1,202,610	
4-Jun-2013	Water \$400k, General \$2,960k	\$3,360,000	0.857%	06/01/21	490,000	53,800	543,800	
22-May-2013	WPAT T5-05-1243-B	\$324,715	zero	01/15/23	32,472		32,472	
13-Jun-2012	WPAT T5-05-1243-A	\$296,830	zero	07/15/22	29,527		29,527	
29-May-2012	Willard \$10k, General \$2,775k	\$2,785,000	0.942%	05/15/19	465,000	48,450	513,450	
17-May-2011	CMLP \$4m, Water \$1.5m, Willard \$375k	\$8,750,000	2.314%	05/15/26	870,000	167,875	1,037,875	
15-Jan-2010	Willard \$12.9m	\$15,100,000	3.093%	01/15/29	850,000	332,600	1,182,600	
18-Mar-2009	WPAT T5-05-1243	\$703,170	zero	07/15/18	70,317	0	70,317	
15-Mar-2009	Willard \$11.9m, Thoreau \$140k, Alcott \$15k	\$14,465,000	3.609%	03/15/28	855,000	344,750	1,199,750	
1-Apr-2008	Willard \$1.84m	\$6,301,000	3.016%	04/01/18	540,000	68,425	608,425	
15-Sep-2007	Thoreau School	\$6,800,000	3.992%	09/15/25	380,000	179,338	559,338	
1-Mar-2007	Alcott \$2.35m	\$8,700,000	3.912%	03/01/27	435,000	153,075	588,075	
14-Dec-2006	WPAT CW-06-01	\$10,863,334	2.000%	07/15/26	513,557	145,836	659,393	10,938
15-Sep-2006	Thoreau School	\$10,000,000	3.858%	09/15/24	555,000	231,713	786,713	
1-Mar-2006	Thoreau \$35k	\$4,800,000	3.540%	03/01/16	430,000	30,588	460,588	
16-Nov-2005	WPAT CW-04-01	\$4,190,000	2.000%	07/15/25	202,796	52,432	255,228	3,932
1-Mar-2005	General	\$3,365,000	3.176%	03/01/15	200,000	7,750	207,750	
15-Sep-2004	Alcott School	\$7,000,000	3.702%	09/15/24	350,000	146,519	496,519	
15-Feb-2004	HWCC \$2.35m	\$4,450,000	2.703%	02/15/16	250,000	18,563	268,563	
24-Jul-2003	WPAT T5-97-1070	\$195,089	zero	02/01/21	10,829	0	10,829	
					\$8,444,497	\$2,269,322	\$10,713,819	\$14,870

*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 five project applications proposed in FY15 necessitated the expertise of outside consultants. Consulting services for seven projects proposed in prior years continued through FY15.

The following summarizes the activity in the 53G Review Fund for the fiscal year ending June 30, 2015:

<b>53G REVIEW FUND FOR THE FISCAL YEAR ENDING JUNE 30, 2015</b>				
<u>Project</u>	<u>Balance 7/1/2014</u>	<u>Funds received</u>	<u>Funds disbursed</u>	<u>Balance 6/30/2015</u>
Review underground lining, 1112 Main Street	\$1,708.58	\$2.83	\$0.00	\$1,711.41
Solar panels, 755 Walden Street	\$4,778.15	\$1.78	\$3,778.59	\$1,001.34
Construction review, Granite Post Rd.	\$797.28	\$1.34	\$0.00	\$798.62
Environmental review, Anrad/Keuka Rd.	\$0.94	\$0.00	\$0.00	\$0.94
Peer review, 300-330 Baker Avenue	\$907.83	\$8,141.21	\$8,138.00	\$911.04
Traffic study, 50 Beharrel Street	\$439.81	\$0.72	\$0.00	\$440.53
Project review & inspections, Monsen Farm	\$10,011.17	\$15.58	\$755.00	\$9,271.75
Traffic review, 140 Commerford Rd.	\$1,703.19	\$2.82	\$0.00	\$1,706.01
Wetlands delineation, 385-405 Cambridge Tpk.	\$0.13	\$0.00	\$0.00	\$0.13
Site Plan Review, 1888 Main Street	\$0.00	\$7,102.54	\$3,920.00	\$3,182.54
Site Plan Review, 385-405 Cambridge Tpk.	\$0.00	\$5,003.69	\$0.00	\$5,003.69
Site Plan Review, Black Birch/Forest Ridge Rd	\$0.00	\$4,700.78	\$0.00	\$4,700.78
Site Plan Review, 1400 Lowell Road	<u>\$0.00</u>	<u>\$7,102.36</u>	<u>\$6,500.00</u>	<u>\$602.36</u>
<b>TOTAL</b>	<b>\$20,347.08</b>	<b>\$32,075.65</b>	<b>\$23,091.59</b>	<b>\$29,331.14</b>

## ASSESSING DIVISION

R. Lane Partridge, Town Assessor

The Assessing Division 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 FY16, 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.

The Town Assessor and three full-time staff members assist the Board of Assessors. The Board 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 three 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 two intervening years are “Interim” years, during which DOR review of required annual valuation adjustments is done by desk review of the required submitted documentation. FY16 was an Interim year. For the Division the work is the same in an interim year, but without the process of on-site DOR examination.

On November 16, 2015, following a public hearing, the FY16 uniform tax rate was adopted by the Select Board, acting upon the recommendations of the Board of Assessors. The FY16 property tax rate was approved by the Department of Revenue on November 17, 2015. The FY16 values are based on an assessment date of January 1, 2015 and a market value analysis using calendar year 2014 “arms-length” sales. The Town’s total taxable property value increased 7.94% from FY15 to FY16.

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

<b>ASSESSMENTS BY PROPERTY USE (FORM LA-4)</b>					
Class Type	Class Code	FY15		FY16	
		Parcel Count	Total Value	Parcel Count	Total Value
Single Family	101	4,586	\$4,136,771,400	4,576	\$4,434,742,801
Condominium	102	780	310,037,259	782	336,750,035
Miscellaneous	103,109,140	68	142,793,000	63	138,447,600
2-Family	104	114	69,743,100	113	74,837,100
3-Family	105	2	1,412,200	2	1,489,100
Apartments	111-125	30	189,294,900	26	187,760,900
Vacant Land	130-132,106	326	50,835,350	305	49,961,100
Commercial	300-393	340	385,283,400	336	375,646,200
Industrial	400-452	32	27,724,000	29	23,865,400
Forest Land (Ch. 61)	601-602	14	113,423	16	331,528
Agricultural (Ch. 61A)	700	36	565,350	61	1,196,961
Recreation Land (Ch. 61B)	800	15	9,623,100	35	11,211,200
Mixed Use	012-043	33	41,255,900	29	1,55,062,900
Personal Property	501-508	<u>215</u>	<u>46,846,180</u>	<u>234</u>	<u>50,586,470</u>
<b>Total</b>		<b>6,591</b>	<b>\$5,412,298,562</b>	<b>6,602</b>	<b>\$5,841,889,295</b>

*Tax Levy*

At the 2015 Annual Town Meeting, taxpayers voted appropriations totaling \$94,969,939 for the Fiscal Year July 1, 2015 through June 30, 2016, a 7.08% increase in appropriations over the prior year.

In addition, certain State assessments, snow/ice removal account deficits and the overlay account to cover the cost of tax abatements and exemptions must be added to determine the total budget amount. The FY16 total General Fund budgeted amount is \$96,322,217, a 6.97% budget increase. Monies to support this local spending are raised by the property tax levy, State aid, local receipts and other sources. The maximum permitted property tax levy for FY16, the total amount of money that can be raised through real and personal property taxes in accordance with State law, is \$84,522,842. This includes a levy of \$5,810,834 for excluded debt service. The actual FY16 property tax levy is \$81,319,099. Thus, \$3,203,743 of the maximum permitted levy limit remains unused. The Annual Levy Limit is calculated as follows:

LEVY LIMIT CALCULATION	
FY15 Levy Limit	\$ 75,539,516
FY15 New Growth Adjustment (form LA-13a)	\$ -
2½% allowed increase	1,888,488
New Growth (form LA-13)	128,400
<b>TOTAL (before debt exclusion and override)</b>	<b>\$ 78,712,008</b>
DEBT EXCLUSION Levy for FY16 <i>(principal and interest due on debt     authorized to be repaid from taxation above     the levy limit)</i>	\$ 5,810,834
Override	\$ -
<b>Maximum Permitted Levy for FY16</b>	<b><u>\$ 84,522,842</u></b>
FY16 Property Tax Levy	\$ 81,319,099
Unused Levy Limit	\$ 3,203,743

The FY16 tax levy increased from FY15 by 5.14%. Of this total, 1.66% was derived from new growth. The increase on the base prior year levy without new growth was 3.48%.

*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 \$969,130. The median single family residential valuation is \$798,000.

The tax rate, in its simplest form, is the tax levy divided by the Town’s taxable valuation. This is called the Uniform Tax Rate and under this rate, each class of property pays a share of the tax levy equal to its share of the total town value. The calculation for the Town of Concord for FY16 is:

$$\begin{aligned} & \$81,319,099 / \$5,841,889,295 = .01392 \\ & \text{or } \$13.92 \text{ per thousand dollars of assessed valuation} \end{aligned}$$

Property taxes are billed quarterly. For FY16 the first two tax payments were due August 3 and November 2, 2015. These were estimated based on the previous year’s taxes plus 2.98%, a preliminary adjustment allowed by State rules, based on the permitted 2.5% increase plus any increase attributable to the FY16 cost of overrides or debt exclusions previously voted by town ballot. In November the Select Board voted a “residential factor” of 1.00, thereby setting the FY16 tax rate at a Uniform Tax Rate, which has been their practice for the past 19 years. The third and fourth quarter tax payments are due on February 1, 2016 and May 2, 2016, 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 FY15:

<b>MOTOR VEHICLE COMMITMENTS JULY 1, 2014 TO JUNE 30, 2015</b>			
<b>Tax Year</b>	<b># of Commitments</b>	<b># of Bills</b>	<b>Amount Committed</b>
2014	6	1,818	\$293,262
2014	8	15,128	\$2,645,548
<b>Totals</b>	<b>14</b>	<b>16,946</b>	<b>\$2,938,810</b>

The total amount of motor vehicle excise tax collected in FY15, net of refunds, was \$2,866,353, 4.74% higher than the prior year.

## ACCOUNTING DIVISION

Mary Barrett, Town Accountant

The Accounting Division is responsible for maintaining the financial records of the Town, preparing periodic and annual financial statements, overseeing and processing the Town bills for inclusion in the weekly disbursement warrant for approval by the Select Board, providing financial reporting services to other Town Departments and coordinating and managing the annual Town Audit. Other duties include maintaining budgetary records, monitoring and retaining records of all contracts and grants including State and Federal grants and ensuring that statutory reports are in compliance with standards set by the State and by the Government Accounting Standards Board (GASB). Furthermore, the Town Accountant serves as Ex-Officio board member of the Concord Contributory Retirement System.

In addition, this division handles the billing and cash application of the Town's 5,568 water/sewer accounts and 8,178 electric accounts for the Town's utilities.

During the fiscal year ended June 30, 2015, the division issued 33,911 monthly/bimonthly water/sewer bills, 55,352 monthly/bimonthly electric bills and 8,966 vendor checks.

Financial results from operations of municipal enterprises and for the General Fund for the most recently completed fiscal period are shown below and on the following page.

<b>FINANCIAL RESULTS FROM OPERATIONS OF MUNICIPAL ENTERPRISES YEAR ENDED 6/30/15, ELECTRIC YEAR ENDED 12/31/14</b>				
	<b>Electric Fund</b>	<b>Water Fund</b>	<b>Sewer Fund</b>	<b>Beede Center</b>
<b>Operating Revenues</b>	\$26,378,663	\$4,945,876	\$2,934,142	\$2,283,710
<b>Operating Expenses</b>	24,078,883	2,814,120	2,772,565	2,159,452
<b>Operating Income (loss)</b>	\$2,299,780	\$2,131,756	\$161,577	\$124,258
<b>Non-operating Income (expense)</b>	(780,782)	(131,907)	(162,553)	238,333
<b>Transfer from Other Funds</b>			79,292	
<b>Transfers to Other Funds</b>	(458,650)	(664,812)	(219,399)	(139,172)
<b>Change in net position</b>	\$1,060,348	\$1,335,037	(\$141,083)	\$223,419
<b>Net Position at Beginning of Year, as restated</b>	\$44,546,802	\$22,029,612	\$18,979,365	\$11,198,217
<b>Net Position at End of Year</b>	\$45,607,150	\$23,364,649	\$18,838,282	\$11,421,636

**GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGE IN FUND BALANCE  
YEAR ENDING JUNE 30, 2015**

**Revenues:**

Property Taxes	\$77,422,884
Excise Taxes	3,826,437
Penalties, interest and other taxes	459,477
Departmental	1,591,195
Licenses and permits	1,034,287
Fines and forfeitures	128,779
Intergovernmental	4,114,129
Investment income	473,251
Other	<u>115,509</u>
<b>Total Revenues:</b>	<b>\$89,165,948</b>

**Expenditures:**

General government	\$5,526,509
Public safety	8,599,841
Education	50,409,949
Public works	4,516,385
Health and human services	481,793
Culture and recreation	2,181,110
Employee benefits	10,088,531
Debt service	11,351,077
Intergovernmental	<u>476,551</u>
<b>Total Expenditures:</b>	<b>\$93,631,746</b>

Excess (deficiency) of revenues over expenditures	\$(4,465,798)
Other financing sources	<u>\$2,590,903</u>
Change in fund balance	\$(1,874,895)

<b>Fund Balance Beginning</b>	<b>\$37,282,658</b>
<b>Fund Balance Ending</b>	<b>\$35,407,763</b>

**CLASSIFICATION OF ENDING FUND BALANCE (GAAP Basis, GASB Statement #54)**

	<u>At 6/30/14</u>	<u>At 6/30/15</u>	
Restricted	\$13,572,753	\$10,291,652	MSBA Thoreau Grant and Pension Reserve Fund
Committed	6,987,412	6,957,438	Stabilization and Insurance Reserve funds
Assigned	4,408,403	5,792,430	Encumbrances and Certified Free Cash use
Unassigned	<u>12,314,090</u>	<u>12,366,243</u>	
	<b>\$37,282,658</b>	<b>\$35,407,763</b>	

*Notes on abbreviations used:*

GAAP: Generally Accepted Accounting Principles  
GASB: Government Accounting Standards Board  
MSBA: Massachusetts School Building Authority

**LONG-TERM DEBT STATISTICS  
DIRECT DEBT - JUNE 30, 2006 TO JUNE 30, 2015**

as of June 30	Assessed Value	Outstanding Long-term Debt		Population <i>decennial census</i>	per capita income <i>decennial census</i>	% of Assessed value		Debt per capita		Debt per capita as % of per capita income	
		Gross	Net			gross debt	net debt	gross debt	net debt	gross debt	net debt
2006	\$5,207,535,371	\$29,542,533	\$19,758,290	16,993	\$51,477	0.57%	0.38%	\$1,739	\$1,163	3.38%	2.26%
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%

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

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

This EQV is used in various state formulas for FY15 and FY16. By state law (MGL c. 44, § 10), the Town's debt limit is capped at 5% of its EQV. The Town's outstanding debt as of June 30, 2015 is 1.13% of EQV.

GENERAL FUND BUDGET - ALL ACCOUNTS FY13-FY16

Line #		FY13 Budget	FY14 Budget	FY15 Budget	FY16 Adopted	Dollar Change	Percent change	Percent of Total
<b>Town Government</b>								
1	personal services	\$ 13,937,691	\$ 14,494,368	\$ 15,181,707				
2	O & M	3,126,322	3,234,645	3,332,306				
3	capital outlay	1,435,000	1,520,000	1,625,000				
4	Reserve Fund	225,000	225,000	225,000				
5	<i>Total General Fund</i>	<u>\$ 18,724,013</u>	<u>\$ 19,474,013</u>	<u>\$ 20,364,013</u>	\$ 21,114,013	\$ 750,000	3.68%	21.92%
<b>Emergency Services Stabilization Fund</b>								
	<i>Total Town Government</i>			<u>200,000</u>	100,000	(100,000)		0.10%
				\$ 20,564,013	\$ 21,214,013	\$ 650,000		
6	<b>Concord Public Schools</b>	\$ 29,755,538	\$ 31,140,538	\$ 32,440,538	\$ 34,542,735	\$ 2,102,197	6.48%	35.86%
7	<b>Concord-Carlisle RSD</b>	\$ 15,066,221	\$ 15,356,221	\$ 15,856,221	\$ 16,556,221	\$ 700,000	4.41%	17.19%
9	<b>Total Operating Budgets</b>	<u>\$ 63,545,772</u>	<u>\$ 65,970,772</u>	<u>\$ 68,860,772</u>	\$ 72,312,969	\$ 3,452,197	5.01%	75.07%
<b>JOINT TOWN &amp; CPS ACCOUNTS</b>								
9	Group Insurance	\$ 4,650,000	\$ 4,650,000	\$ 4,650,000	\$ 4,650,000			4.83%
9a	OPEB Trust	400,000	650,000	900,000	1,150,000	250,000	27.78%	1.19%
10	Retirement	2,945,000	3,035,000	3,125,000	3,220,000	95,000	3.04%	3.34%
11	Debt Service	3,300,000	3,400,000	3,500,000	3,605,000	105,000	3.00%	3.74%
11a	Refunding savings, required levy				114,217	114,217		0.12%
12	Social Security/Medicare	625,000	640,000	685,000	740,000	55,000	8.03%	0.77%
13	Other Fixed & Mandated	375,000	400,000	425,000	425,000		0.00%	0.44%
14	<i>subtotal</i>	<u>\$ 12,295,000</u>	<u>\$ 12,775,000</u>	<u>\$ 13,285,000</u>	\$ 13,904,217	\$ 619,217	4.66%	14.44%
15	Minuteman Voc Tech	\$ 437,910	\$ 227,033	\$ 191,689	\$ 407,041	\$ 215,352	112.34%	0.42%
16	High School Debt Exclusion	254,128	1,551,843	1,858,841	3,514,429	1,655,588	89.07%	3.65%
17	Town Debt Exclusion	4,719,471	4,624,457	4,495,632	4,206,283	(289,349)	-6.44%	4.37%
	<i>subtotal</i>	<u>\$ 5,411,509</u>	<u>\$ 6,403,333</u>	<u>\$ 6,546,162</u>	\$ 8,127,753	\$ 1,581,591	24.16%	8.44%
	Appropriations from Free Cash				\$ 625,000			0.65%
18	<b>TOWN MEETING VOTE</b>	<u>\$ 81,252,281</u>	<u>\$ 85,149,105</u>	<u>\$ 88,691,934</u>	\$ 94,969,939	\$ 6,278,005	7.08%	98.60%
19	State assessments	\$ 468,736	\$ 429,403	\$ 511,384	\$ 497,843	\$ (13,541)	-2.65%	0.52%
20	Snow/Ice & other deficits	0	101,951	285,362	310,772	25,410	8.90%	0.32%
21	Overlay	538,810	539,880	555,513	543,663	(11,850)	-2.13%	0.56%
22	<i>subtotal</i>	<u>\$ 1,007,546</u>	<u>\$ 1,071,234</u>	<u>\$ 1,352,259</u>	\$ 1,352,278	\$ 19	0.00%	1.40%
23	<b>TOTAL BUDGET PLAN</b>	<u>\$ 82,259,827</u>	<u>\$ 86,220,339</u>	<u>\$ 90,044,193</u>	\$ 96,322,217	\$ 6,278,024	6.97%	

"Concord-Carlisle RSD" (line 7) is Concord's share of the assessable portion of the High School budget.

"Other Fixed & Mandated" (line 13) includes: Property & Liability Insurance, Unemployment and Worker's Compensation.

GENERAL FUND BUDGET - ALL ACCOUNTS FY13-FY16 (CONTINUED)

Financing the Budget Plan

Change from FY15 Budget

Line #		FY13 Budget	FY14 Budget	FY15 Budget	FY16 Adopted	Dollar Change	Percent change	Percent of Total
24	state aid	\$ 3,717,120	\$ 3,792,628	\$ 4,147,519	\$ 4,272,640	\$ 125,121	3.02%	4.44%
25	motor vehicle excise tax	2,225,000	2,400,000	2,600,000	2,850,000	250,000	9.62%	2.96%
26	investment earnings	175,000	125,000	100,000	100,000	0	0.00%	0.10%
27	other local revenue	2,899,400	3,094,400	3,436,400	3,723,200	286,800	8.35%	3.87%
28	<b>Appropriations financed from:</b>							
29	Elem. Debt Stabilization Fund	\$ 475,000	\$ 735,000					
30	CCHS Debt Stabilization Fund		230,000	500,000	1,500,000	1,000,000	200.00%	1.56%
31	Emergency Services Stab. Fund			200,000	100,000	(100,000)	-50.00%	0.10%
32	Free Cash				625,000			0.65%
33	<b>Transfers to General Fund:</b>							
34	from CMLP (Light Fund)	\$ 385,000	\$ 447,800	\$ 458,650	\$ 472,400	\$ 13,750	3.00%	0.49%
35	Thoreau School MSBA grant	409,878	409,878	409,878	409,878	0	0.00%	0.43%
36	“free cash” transfer	850,000	850,000	850,000	950,000	100,000	11.76%	0.99%
37	<i>subtotal</i>	<u>\$ 11,136,398</u>	<u>\$ 12,084,706</u>	<u>\$ 12,702,447</u>	<u>\$ 15,003,118</u>	<u>\$ 2,300,671</u>	<u>18.11%</u>	<u>15.58%</u>
	<b>Property Tax:</b>							
38	property tax base	\$ 65,851,372	\$ 68,113,587	\$ 71,061,652	\$ 74,224,261	\$ 3,162,609	4.45%	77.06%
39	new growth	1,183,336	1,220,624	835,499	1,284,004	448,505	53.68%	1.33%
40	<i>total within the Levy Limit</i>	<u>\$ 67,034,708</u>	<u>\$ 69,334,211</u>	<u>\$ 71,897,151</u>	<u>\$ 75,508,265</u>	<u>\$ 3,611,114</u>	<u>5.02%</u>	<u>78.39%</u>
41	debt service excluded from Levy Limit	4,088,721	4,801,422	5,444,595	5,810,834	366,239	6.73%	6.03%
42	<i>total property tax</i>	<u>\$ 71,123,429</u>	<u>\$ 74,135,633</u>	<u>\$ 77,341,746</u>	<u>\$ 81,319,099</u>	<u>\$ 3,977,353</u>	<u>5.14%</u>	<u>84.42%</u>
	<b>TOTAL RESOURCES</b>	<u>\$ 82,259,827</u>	<u>\$ 86,220,339</u>	<u>\$ 90,044,193</u>	<u>\$ 96,322,217</u>	<u>\$ 6,278,024</u>	<u>6.97%</u>	

**FY15 TRANSACTIONS AND CHANGES IN FUND BALANCES**  
**ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS**

Acct. #	Fund	6/30/2014 Balance	Adjusts & Transfers in	Adjusts & Transfers out	Revenues & other credits	Expenses & other debits	6/30/2015 Balance
Fund 10	<b>Community Preservation Fund</b>	1,236,225.10			1,337,697.33	746,182.49	1,827,739.94
Fund 15	<b>Parking</b>	160,230.28		62,943.00	312,458.64	235,608.72	174,137.20
Fund 16	<b>Cemetery</b>	369,806.38		124,809.10	153,487.05	0.00	398,484.33
Fund 17	<b>PEG Access</b>	0.00			277,170.83	0.00	277,170.83
Fund 18	<b>Reserved for Appropriation</b>						
000-000-610	Dog Fund	975.57				0.00	975.57
000-000-612	Dog inoculation fees	8,134.25	179.85	500.00		0.00	7,814.10
455-455-660	Title 5 C Betterments	155,582.62			136,747.75	0.00	292,330.37
455-455-667	Title 5 A Betterments	100,933.15				10,828.73	90,104.42
455-455-671	Title 5 B Betterments	439,920.76			57,901.68	132,316.00	365,506.44
455-455-763	MWPAT Title 5 Septic Loan Program	(109,332.70)			197,457.44	80,795.72	7,329.02
610-610-611	State aid to Libraries	11,310.00		11,000.00	16,186.50	0.00	16,496.50
	<b>Subtotal Fund 18</b>	607,523.65	179.85	11,500.00	408,293.37	223,940.45	780,556.42
Fund 19	<b>53G Review Fund</b>	17,302.28			32,075.65	20,726.79	28,651.14
Fund 20	<b>Other Special Revenue</b>	75,189.19			79,743.91	87,732.51	67,200.59
Fund 22	<b>School Lunch</b>	121,805.60			591,081.56	547,742.52	165,144.64
Fund 23	<b>Gifts</b>						
	<b>Town Manager:</b>						
122-123-180	Environmental Improvement	0.00			33,000.00		33,000.00
122-123-210	Beharrel St Traffic Study	1,504.70					1,504.70
122-123-213	Solar Fair	48.98					48.98
122-123-220	Tercentary Signs Restoration Gift	270.00					270.00
122-123-221	McGrath Farm Affordable Housing Gift	13,867.95				7,215.44	6,652.51
122-123-240	Parking Management Gift	2,500.00					2,500.00
122-123-305	Public Safety Middlesex School	5,200.00					5,200.00
122-123-319	San Marcos Sister City	2,028.46					2,028.46
122-123-320	Saint Mande Sister City	317.20					317.20
122-123-617	Energy Efficiency Improvements	500.00					500.00
122-123-637	Junction Park	50.00			1,000.00	1,050.00	0.00
122-123-691	Selectmen's Budget Reduction	1,300.00					1,300.00
122-123-768	Selectmen's Gift	1,091.96					1,091.96
122-123-808	Nanae Sister City	3,475.57			2,500.00	2,202.72	3,772.85
122-123-809	Boston Foundation Curtin Kargula Nanae	700.00			3,141.03	231.55	3,609.48
122-123-852	Youth Coordinator	4,793.91				4,793.91	0.00
122-123-874	Colonial Inn	3,910.00					3,910.00
122-123-879	Plantings	596.44					596.44
122-123-892	Hanscom Legal Fund	250.00					250.00
122-123-943	Community Service Coordinator	3,702.14			43,000.00	46,702.14	0.00
122-123-925	Visitors Center	20,975.00					20,975.00
122-123-1077	Concord Center Cultural District	0.00			6,000.00	6,000.00	0.00

**FY15 TRANSACTIONS AND CHANGES IN FUND BALANCES (CONTINUED)**  
**ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS**

Acct. #	Fund	6/30/2014 Balance	Adjusts & Transfers in	Adjusts & Transfers out	Revenues & other credits	Expenses & other debits	6/30/2015 Balance
<b>Finance Department</b>							
131-131-613	Finance Committee	62.91					62.91
133-133-598	James Catterton Memorial Bench Fund	73.11					73.11
133-145-616	Concord Medal	26.26					26.26
133-145-622	Emerson Annex	1,850.24					1,850.24
133-145-789	Melvin Memorial	49,605.82				5,000.00	44,605.82
133-145-813	Hapgood Wright/Melvin Mem.	52,512.45					52,512.45
133-145-875	Celebration Year 2000	6,319.19					6,319.19
133-145-919	Fireworks Gift	1,069.23					1,069.23
<b>Planning &amp; Land Management Department</b>							
180-171-211	White Pond Management Plan	1,625.00					1,625.00
180-171-217	Conservation Restriction Baseline Doc	625.00				625.00	0.00
180-171-400	Tree Restorative School	50.00					50.00
180-171-563	Bruce Freeman Rail Trail	400.00					400.00
180-171-606	Colonel Barrett/ Nat. Resources	402.01					402.01
180-171-607	Wildlife Passages Task force	5,552.88					5,552.88
180-171-615	Hanscom Gift Account	464.00					464.00
180-171-627	Community Gardens	8,973.44			3,516.00	1,005.08	11,484.36
180-171-674	Memorial Tree	114.00					114.00
180-171-754	Garden Club	1,028.26			500.00		1,528.26
180-171-790	Arena Farm	395.00					395.00
180-171-810	Hapgood Wright/Open Space Guide	532.46					532.46
180-171-880	Agriculture Committee	1,166.99			806.00	750.84	1,222.15
180-171-893	Conservation Land Management	86,200.98					86,200.98
180-171-915	Conservation Land Trail Guide	210.42					210.42
180-171-953	Warner's Pond	10,547.14					10,547.14
180-171-974	Conservation & Wetland Protection	2,597.12				175.00	2,422.12
180-171-977	121&131 Harrington Ave Easement	0.00			11,158.00	11,158.00	0.00
180-171-1084	Concord Housing Foundation	0.00			2,937.60	1,152.00	1,785.60
180-175-173	Community Preservation Committee	311.51					311.51
180-175-656	Historical Commission Gifts	975.02					975.02
180-175-773	Monument Farm subdivision	4,556.00					4,556.00
180-175-793	Affordable Housing	0.00			60,000.00		60,000.00
180-175-894	Transportation Demand Prog	10,000.00					10,000.00
180-175-961	Academic Support Services	851.93					851.93
<b>Board of Health</b>							
180-510-758	Board of Health	402.38			3,000.00		3,402.38

**FY15 TRANSACTIONS AND CHANGES IN FUND BALANCES (CONTINUED)**

**ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS**

Acct. #	Fund	6/30/2014 Balance	Adjusts & Transfers in	Adjusts & Transfers out	Revenues & other credits	Expenses & other debits	6/30/2015 Balance
<b>Police Department</b>							
210-210-150	CPD Community Svs, Gift Fund	340.96			325.00	485.13	180.83
210-210-579	Police Department	352.56			150.00		502.56
210-210-912	K9 Police	15,560.91			89.00	2,529.91	13,120.00
<b>Fire Department</b>							
220-220-224	New Ambulance Equipment Gift	18,369.72			37,500.00	55,625.32	244.40
220-220-614	Fire Department	9,132.10			400.00	50.00	9,482.10
220-220-819	Fire S.A.F.E. Program	10,030.00					10,030.00
220-220-827	Local Emergency Plan	6,880.43					6,880.43
<b>Concord Public Schools</b>							
300-300-215	Concord Integrated Preschool	2,746.79			4,609.37	2,983.50	4,372.66
300-300-225	Mac Gift - MA Agriculture In Classroom	0.00			100.00		100.00
300-300-619	Boston Univ. Proposals	2,916.18			7,811.76	6,078.12	4,649.82
300-300-645	Willard PTG	(2,599.79)			8,164.64	4,818.80	746.05
300-300-657	Middle School PTG	(2,741.73)			29,624.10	24,364.10	2,518.27
300-300-658	Music Program	3,254.74			579.70	597.89	3,236.55
300-300-659	Alcott PTG	3,386.45			6,350.00	4,550.00	5,186.45
300-300-661	Public Schools	113,304.83			63,212.98	75,317.98	101,199.83
300-300-749	Thoreau PTG	9,515.11			7,900.00	3,300.00	14,115.11
300-300-1073	Field Trip Donations	9,784.05			1,145.25	10,929.30	0.00
300-300-1075	Teen Buddy Program	14,494.73			12,500.00	11,309.81	15,684.92
<b>Public Works Department</b>							
410-410-209	Willard Water Fill Station	884.00					884.00
410-410-1072	Public Drinking Fountain Gift	50.00			918.38		968.38
410-411-731	General Drainage Improvements	0.00			26,550.00		26,550.00
410-411-954	Baker Ave Extension Gift	66,881.78					66,881.78
410-490-208	Ripley Baseball Field	0.00			7,700.00	7,161.33	538.67
410-490-321	Public Shade Tree Gift	400.10			600.00	527.00	473.10
410-490-509	W. Concord Beautification	943.50				935.65	7.85
410-490-743	FCCF Field Maintenance	106,653.09				48,279.87	58,373.22
410-491-896	Cemetery Trees	1.28			333.20	38.00	296.48
414-414-846	Sidewalk Management	0.00			93,489.00		93,489.00
<b>Council on Aging</b>							
541-541-214	John J. Florio COA Bequest Gift	93,810.00				13,363.20	80,446.80
541-541-219	Comm Chest Worker Benefit Costs	2,284.00			2,403.00		4,687.00
541-541-329	COA Van Drivers	7,459.85					7,459.85
541-541-586	Social Services Coordinator	2,232.14			10,000.00	11,190.84	1,041.30
541-541-623	COA Gift Account	59,421.75			66,077.71	48,967.21	76,532.25
541-541-680	COA Outreach Worker	11,297.66			15,808.00	15,523.45	11,582.21
541-541-742	H.E.A.L. Gift	349.59					349.59

**FY15 TRANSACTIONS AND CHANGES IN FUND BALANCES (CONTINUED)**

**ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS**

<b>Acct. #</b>	<b>Fund</b>	<b>6/30/2014 Balance</b>	<b>Adjusts &amp; Transfers in</b>	<b>Adjusts &amp; Transfers out</b>	<b>Revenues &amp; other credits</b>	<b>Expenses &amp; other debits</b>	<b>6/30/2015 Balance</b>
541-541-944	COA Volunteer Coordinator	0.00			5,600.00	5,600.00	0.00
541-541-952	COA Programs Gift	7,989.26			333.00		8,322.26
541-541-952-0620	Men's Munchkin Mtg	0.00			9.00		9.00
541-541-963	COA Van Repairs Gift	86.63					86.63
	<b>Veterans Services</b>						
543-544-648	Veterans Gifts	6,460.07			950.00	1,824.64	5,585.43
	<b>Harvey Wheeler Community Center</b>						
546-546-618	HWCC Building Fund	4,537.93					4,537.93
	<b>Library</b>						
610-610-212	Renee Garrelick Oral History	503.27					503.27
610-610-218	Library Gifts	317.07			70.00	94.46	292.61
610-610-226	Library Special Gifts	0.00	10,000.00			5,249.00	4,751.00
610-610-227	First Parish Archives Library Gift	24,000.00				24,000.00	0.00
	<b>Recreation</b>						
630-630-226	Southmeadow Playground Gift	20,000.00		10,000.00			10,000.00
630-630-228	Recreation General Gifts	250.00					250.00
630-630-295	Skate Park	8,600.00					8,600.00
630-630-300	Friends of CC Playing Fields	4,566.86					4,566.86
630-630-301	Alcott Baseball Field	10,000.00					10,000.00
630-630-604	Sarah Rood Memorial	92.00					92.00
630-630-750	Elsie Kennedy Scholarship	250.00					250.00
630-630-707	Danner Destephano Scholarship	0.00			119,143.00		119,143.00
630-630-777	J. Cushing - Soccer	18.32					18.32
630-630-994	Playing Field Study Gift	260.39					260.39
630-632-099	Golf Tournament	74,670.76			50,650.00	77,892.37	47,428.39
630-632-923	Summer Camp Scholarship	1,000.00					1,000.00
	<b>Beede Swim &amp; Fitness Center</b>						
650-650-304	Beede General Purpose	500.00					500.00
650-650-778	Beede Center Capital Reserve	39,297.68					39,297.68
650-650-840	Beede Center Endowment	55,000.00				55,000.00	0.00
	<b>Ceremonies &amp; Celebrations Committee</b>						
692-692-608	375th Birthday	28,682.57					28,682.57
692-692-646	Ceremonies & Celebrations	1,000.00					1,000.00
692-692-823	WWII Memorial	315.00					315.00

**FY15 TRANSACTIONS AND CHANGES IN FUND BALANCES (CONTINUED)**

**ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS**

Acct. #	Fund	6/30/2014 Balance	Adjusts & Transfers in	Adjusts & Transfers out	Revenues & other credits	Expenses & other debits	6/30/2015 Balance
	<b>Sawyer Trust</b>						
950-950-687	Sawyer Gift Expendable	253,356.47			12,998.00	224,327.39	42,027.08
	<b>Subtotal Fund 23</b>	1,425,734.12	10,000.00	10,000.00	764,652.72	830,975.95	1,359,410.89
FUND 24	<b>Recreation</b>	602,341.75		41,006.00	1,918,369.09	1,711,209.99	768,494.85
FUND 25	<b>Revolving Funds:</b>						
	<b>Town Manager:</b>						
122-123-624	Harrington House	77,426.24			6,600.00	225.31	83,800.93
	<b>Finance Department</b>						
133-145-628	Insurance Reimbursement	22,055.88			65,312.95	70,347.58	17,021.25
133-145-647	Safety Code Enforcement	500.00					500.00
133-145-675	Insurance Reserve	1,662,603.36	84,894.04		0.00	99,750.00	1,647,747.40
133-145-697	Surplus Equipment	46,565.77					46,565.77
	<b>Planning &amp; Land Management</b>						
180-171-634	Conservation Fund	113,336.17				13,140.00	100,196.17
180-171-634-0932	Conservation AG Rentals	0.00			2,062.50		2,062.50
180-171-634-0933	Conservation NOI Fees (Wetlands)	0.00			5,674.50		5,674.50
180-175-901	Performance Bond Default - Concord Homes	23,233.49					23,233.49
180-175-1074	Regional Housing Services	0.00			172,546.70	170,050.76	2,495.94
	<b>Concord Public Schools</b>						
300-300-626	School Lost Books	94.47			627.94	386.03	336.38
300-300-630	School Athletics Fund	10,940.90			11,290.00	1,272.00	20,958.90
300-300-895	School Extra Curricular Activity	1,657.40					1,657.40
	<b>Public Works Department</b>						
429-429-744	Road Repair Fund	201,328.49			52,942.08	117,874.87	136,395.70
	<b>Subtotal Fund 25</b>	2,159,742.17	84,894.04	0.00	317,056.67	473,046.55	2,088,646.33
FUND 26	<b>Land Acquisition Fund</b>	2.41	15,000.00		18.85		15,021.26
FUND 27	<b>Federal Grants</b>						
	<b>Police Department</b>						
210-210-156	Violence against Women	0.02					0.02
	<b>Fire Department</b>						
220-220-736	Ambulance Task Force	401.00					401.00
	<b>Concord Public Schools</b>						
300-300-544	Title I	1,440.81			154,718.00	151,003.65	5,155.16
300-300-545	SPED 94-142	116.97			493,525.00	493,641.97	0.00
300-300-546	Title II	355.61			33,124.00	33,124.00	355.61
300-300-549	Sped Prgm Improvement	987.00			5,600.00	5,600.00	987.00
300-300-557	Sped Early Childhood	508.50			14,050.00	14,236.41	322.09

**FY15 TRANSACTIONS AND CHANGES IN FUND BALANCES (CONTINUED)**

**ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS**

<b>Acct. #</b>	<b>Fund</b>	<b>6/30/2014 Balance</b>	<b>Adjusts &amp; Transfers in</b>	<b>Adjusts &amp; Transfers out</b>	<b>Revenues &amp; other credits</b>	<b>Expenses &amp; other debits</b>	<b>6/30/2015 Balance</b>
<b>Public Works Department</b>							
410-416-554	FEMA Spring Floods 2010	25,898.25					25,898.25
433-433-154	Medicine Collection	773.10				497.00	276.10
423-423-1096	FEMA Jan 26-28 Snow Storm	0.00			99,839.10	99,839.10	0.00
<b>Subtotal Fund 27</b>		<b>30,481.26</b>	<b>0.00</b>	<b>0.00</b>	<b>800,856.10</b>	<b>797,942.13</b>	<b>33,395.23</b>
<b>FUND 28 State Grants</b>							
<b>Town Manager</b>							
122-129-1076	Doer Green Community Grant	36,850.00			110,550.00	147,000.00	400.00
122-129-1078	Doer Energy Manager Grant	0.00			50,000.00	34,626.44	15,373.56
122-129-1082	CMLP Energy Efficiency Grant	0.00			138,750.00	58,674.79	80,075.21
<b>Finance Department</b>							
133-145-625	Arts Lottery	3,744.92			4,307.31	3,350.00	4,702.23
<b>Planning and Land Management</b>							
180-175-666	Massport Intern	1,635.00			1,890.00	1,837.50	1,687.50
180-175-1058	W Concord Historic Resource Survey Update	10,000.00					10,000.00
180-510-161	BOH MAPC	167.60					167.60
180-510-164	BOH CHNA15 Grant	4,235.07			12,500.00	16,735.07	0.00
<b>Police Department</b>							
210-210-720	State 911 Training	0.00			(1,033.91)	6,752.25	(7,786.16)
210-210-745	FY09 State 911 Support	0.00			11,802.95	46,831.00	(35,028.05)
210-210-751	Ped-Bike Safety Grant	(0.02)			2,135.36	2,135.37	(0.03)
210-210-996	Traffic Safety Enforcement	0.14			10,396.37	10,396.37	0.14
210-210-997	EOPSS U/A Alcohol Enforcement	0.00			4,810.38	4,801.24	9.14
<b>Fire Department</b>							
220-220-153	EMPG	186.00					186.00
220-220-516	Mass Decontamination	0.00			2,000.00		2,000.00
220-220-584	Firefighting Equipment	3,957.80					3,957.80
220-220-819	Safe Grant	951.91			5,023.00	5,974.91	0.00
220-220-820	Senior Safe Grant	0.00			2,995.00	2,604.38	390.62
220-220-1014	Bioterrorism Preparedness	2,000.00					2,000.00
<b>Emergency Management</b>							
291-291-153	Fy09/10 EMPG Grant	180.40					180.40
291-291-160	FY15 CCP13 Grant	0.00			1,300.00	1,300.00	0.00
<b>Concord Public Schools</b>							
300-300-536	Metco	21,967.62			459,613.00	459,613.03	21,967.59
300-300-538	DOE Circuit Breaker	0.00			651,837.00	270,370.00	381,467.00
300-300-602	Stars Residency Cultural	560.60			5,000.00	5,560.60	0.00

**FY15 TRANSACTIONS AND CHANGES IN FUND BALANCES (CONTINUED)**  
**ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS**

Acct. #	Fund	6/30/2014 Balance	Adjusts & Transfers in	Adjusts & Transfers out	Revenues & other credits	Expenses & other debits	6/30/2015 Balance
<b>Public Works Department</b>							
410-422-771	Cambridge Turnpike	(57,012.66)					(57,012.66)
410-422-1071	Winter Rapid Recovery Road Program 2014	0.00			101,507.00	101,507.00	0.00
410-422-1083	Winter Recovery Assistance Program 2015	0.00			101,507.00	101,507.00	0.00
433-433-605	DEP Materials Recovery	1,250.00			1,239.00	2,489.00	0.00
455-455-916	Water Pollution Abatement Trust	1,442.19					1,442.19
<b>Council on Aging</b>							
541-541-730	MCOA Aging Mastery Program	0.00			2,084.69	2,069.71	14.98
541-541-733	COA Formula Grant	0.00			37,329.03	37,329.03	0.00
<b>Library</b>							
610-610-155	Reader's Advisory	0.28					0.28
610-610-668	LEPC Grant	1,801.00					1,801.00
610-610-715	Library Non-resident Circulation	50,717.33		15,000.00	9,358.08	0.00	45,075.41
<b>Subtotal Fund 28</b>		<b>84,635.18</b>	<b>0.00</b>	<b>15,000.00</b>	<b>1,726,901.26</b>	<b>1,323,464.69</b>	<b>473,071.75</b>
<b>Fund 29</b>	<b>Highway Fund</b>	<b>0.00</b>			<b>475,579.12</b>	<b>475,579.12</b>	<b>0.00</b>
<b>Fund 30 -32</b>	<b>Capital Projects</b>						
000-000-703	Department Equipment Art 11/89	8,409.80					8,409.80
000-000-795	Capital Equipment Article 13, 1987	1,737.53				1,724.21	13.32
122-123-352	Art 50 ATM13 51 Laws Brook/Rideout Field	279.00			75,000.00		75,279.00
122-123-353	Art52 ATM13 Land 449 Barretts Mill Rd	27,470.41			25,000.00	52,470.41	0.00
122-123-354	Art44 ATM 13 Town Hse Exterior Reno	20,093.19				13,573.61	6,519.58
122-123-364	Art1 ATM14 Land Acquisition & Improv.	0.00			700,000.00	625,328.29	74,671.71
215-215-343	Art 12 ATM12 Police Station Improvements	100,000.00					100,000.00
215-215-351	Art49 ATM13 Police/Fire Radio System	399,015.00				399,015.00	0.00
215-215-679	Art 51, 06 Police/Fire Station Renovations	26,578.01				26,578.01	0.00
220-220-325	Art 30, 10 Ambulance Replacement	3,438.44				3,438.44	0.00
220-220-336	Art 33, 11 Ladder Truck	17,477.65				17,434.00	43.65
220-220-347	Art 12 ATM12 Fire Station Improvements	110,403.29				35,860.03	74,543.26
300-300-341	Art 8, 12 CPS Bldg Improvements	1,530.21				1,530.21	0.00
300-300-348	Art 8 ATM 13 CPS Bldg Improvements	795,000.00				620,258.16	174,741.84
300-300-356	Art 9 ATM14 CPS Renovations	0.00			450,000.00		450,000.00
300-300-453	Thoreau Schl Art 27,04	3,055.16					3,055.16
300-300-528	Ripley Roof Art 58, 2003	12,144.60					12,144.60
300-300-531	Middle School Reno Art 57,03	43,272.01					43,272.01
300-300-559	Alcott Schl phase II	2,818.66					2,818.66
300-300-594	Art 40,06 Thoreau HVAC	3,044.16					3,044.16
300-300-695	Art 5 STM08 Willard Construction	3,958.24					3,958.24
410-411-593	Art 39, 06 Mill Dam Culvert	17,191.86					17,191.86

**FY15 TRANSACTIONS AND CHANGES IN FUND BALANCES (CONTINUED)**

**ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS**

Acct. #	Fund	6/30/2014 Balance	Adjusts & Transfers in	Adjusts & Transfers out	Revenues & other credits	Expenses & other debits	6/30/2015 Balance
429-429-334	Art 22, 11 2011 Road Improvements	2,967.09				482.07	2,485.02
429-429-339	Main St. Road Design/Engineering	21,000.00				13,923.41	7,076.59
429-429-342	Art 26 ATM12 Road Improvements	26,281.50				24,967.42	1,314.08
429-429-349	Art 45 ATM 13 Road Improvements	345,793.12				304,038.24	41,754.88
429-429-363	Art 55 ATM14 Road Improvements	0.00			1,300,000.00	789,139.59	510,860.41
546-546-362	Art 34 ATM14 Harvey Wheeler Bldg Improv	0.00			275,000.00	269,698.75	5,301.25
610-610-337	Art 34, 11 Library RFID System	23,268.50				17,898.00	5,370.50
630-630-300	Art 30, 07 Playing Fields	1,475.00					1,475.00
630-630-338	Art 35, 11 Rideout Playground Equipment	490.92					490.92
631-631-203	Hunt Gym, Art 29,05	830.61					830.61
631-631-308	Art 24,08 Emerson Playground	1,444.55					1,444.55
631-631-681	Art 29,05 Hunt Gym Roof	4,384.00					4,384.00
32-000-000-663	Thoreau Birthplace Art 35, 1997	4,873.39					4,873.39
	<b>Subtotal Funds 30 - 32</b>	<b>2,029,725.90</b>	<b>0.00</b>	<b>0.00</b>	<b>2,825,000.00</b>	<b>3,217,357.85</b>	<b>1,637,368.05</b>
<b>Fund 63</b>	<b>Solid Waste Fund</b>	<b>184,188.54</b>		<b>131,732.00</b>	<b>1,243,043.51</b>	<b>1,065,627.18</b>	<b>229,872.87</b>
<b>Funds 78 thru 89</b>							
<b>Stabilization Funds</b>							
78	High School Debt Stabilization Fund	3,279,668.78	750,000.00		6,096.85	500,000.00	3,535,765.63
79	Emergency Response Stabilization Fund	1,004,094.37			1,695.74	200,000.00	805,790.11
80	CPS Technology Stabilization Fund	75,543.09			148.01	75,000.00	691.10
83	Stabilization Fund - General	2,266.37	12.68		1.15		2,280.20
85	CPS Capital Needs Stabilization Fund	961,328.89			1,922.93		963,251.82
86	Elementary School Debt Stabilization Fund	1,908.25			3.65		1,911.90
<b>Trust and Agency Funds</b>							
81-960-914-000	Group Insurance Trust	45,802.31			7,063,711.53	7,061,008.20	48,505.64
82-180-171-638	Shade Trees	1,884.02					1,884.02
82-210-210-635	Law Enforcement	8,510.63				5,722.11	2,788.52
82-300-300-629	Public Schools	16,299.30			875.00		17,174.30
82-300-300-636	Manual Training	79,004.48			3,900.00		82,904.48
82-610-610-639	Library	34.62					34.62
84-911-911-000	Pension Reserve (market value)	8,915,050.61	538,669.00		380,823.44	362,645.72	9,471,897.33
87	OPEB Trust	6,577,045.09	1,746,000.00		176,713.71		8,499,758.80
88-000-000-825	Middle School Activity	171,099.34			111,505.89	114,628.29	167,976.94
89	Agency Accounts	(8,359.42)					(2,561.88)
	<b>Sub-Total Fund Group #78-89</b>	<b>21,131,180.73</b>	<b>3,034,681.68</b>	<b>0.00</b>	<b>7,747,397.90</b>	<b>8,319,004.32</b>	<b>23,600,053.53</b>
<b>Grand Total - All Funds</b>		<b>30,236,114.54</b>	<b>3,144,755.57</b>	<b>396,990.10</b>	<b>20,733,712.73</b>	<b>20,076,141.26</b>	<b>33,924,419.85</b>

*\*\*State 911 Training Grant - FY14 Grant amount of \$1,416.31 accrued, but never received from the State ; accrual reversed in FY15*

*\*\*State 911 Training & Support Grant Deficits- Delay in Reimbursement from the State - No Accruals Done*

*\*\*Cambridge Turnpike Deficit - No BAN issued to cover deficit*

# ANALYSIS OF GENERAL FUND APPROPRIATIONS - JUNE 30, 2014

\*OMITTED FROM 2014 TOWN REPORT\*

Account name (account code/dept-division) – Note 1	Balance Carried Fwd	Original Appropriation	Transfer In (Note 2)	Adjusted Budget	Transfer Out	Expenditures	Encumbrances	To Revenue (Note 3)
<b>1. Town Meeting &amp; Reports (113-113)</b>								
Current: Total		\$81,550.00	\$0.00	\$81,550.00		\$75,366.28	\$0.00	\$6,183.72
<b>2. Town Manager's Office (122)</b>								
<b>A. Town Manager (122-123)</b>								
Current:		\$319,753.00	\$195,111.00	\$514,864.00		\$489,082.40	\$21,583.81	\$4,197.79
Prior: Encumbrance	\$119,435.71			\$119,435.71		\$52,421.39	\$67,014.32	\$0.00
<b>B. Transfer To Stabilization (122-125)</b>								
Current:		\$750,000.00		\$750,000.00		\$750,000.00	\$0.00	\$0.00
Prior: Encumbrance								
<b>C. Town-wide Building Maintenance (122-127)</b>								
Current:		\$180,000.00	\$0.00	\$180,000.00		\$107,127.73	\$72,872.27	\$0.00
Prior: Encumbrance	\$76,287.43			\$76,287.43		\$35,397.21	\$40,826.69	\$63.53
<b>D. Resource Sustainability (122-128)</b>								
Current:		\$40,000.00		\$40,000.00		\$4,193.11	\$35,806.89	\$0.00
Prior: Encumbrance	\$24,600.00			\$24,600.00		\$3,859.99	\$20,740.01	\$0.00
<b>E. Human Resources Admin (122-152)</b>								
Current:		\$192,535.00	\$122,380.00	\$314,915.00		\$284,517.00	\$29,860.00	\$538.00
Prior: Encumbrance	\$62,147.66			\$62,147.66		\$1,241.85	\$60,905.81	\$0.00
<b>Total - Town Manager's Office</b>								
Current:		\$1,482,288.00	\$317,491.00	\$1,799,779.00		\$1,634,920.24	\$160,122.97	\$4,735.79
Prior: Encumbrance	\$282,470.80	\$0.00		\$282,470.80		\$92,920.44	\$189,486.83	\$63.53
<b>3. Selectmen Articles (124)</b>								
Current:		\$0.00		\$0.00		\$0.00	\$0.00	\$0.00
Prior:	\$3,410.00	\$0.00		\$3,410.00		\$0.00	\$2,320.00	\$1,090.00
<b>4. Finance Committee (131-131)</b>								
Current: Expense		\$3,410.00		\$3,410.00		\$2,581.00	\$0.00	\$829.00
<b>5. Finance Department (133)</b>								
<b>A. Finance Administration (133-133)</b>								
Current:		\$259,456.00	\$174,924.00	\$434,380.00		\$423,334.21	\$10,000.00	\$1,045.79
Prior: Encumbrance	\$122,574.00	\$0.00		\$122,574.00		\$52,463.18	\$66,787.82	\$3,323.00
<b>B. Town Accountant (133-135)</b>								
Current:		\$141,822.00	\$144,961.00	\$286,783.00		\$268,406.38	\$10,000.00	\$8,376.62
Prior: Encumbrance	\$59,205.00	\$0.00		\$59,205.00		\$10,000.00	\$49,205.00	\$0.00
<b>C. Assessors (133-141)</b>								
Current:		\$379,998.00	\$7,178.00	\$387,176.00		\$332,502.19	\$51,589.72	\$3,084.09
Prior: Encumbrance	\$112,970.36	\$0.00		\$112,970.36		\$55,108.49	\$57,861.87	\$0.00

**ANALYSIS OF GENERAL FUND APPROPRIATIONS - JUNE 30, 2014 (CONTINUED)**

\*OMITTED FROM 2014 TOWN REPORT\*

Account name (account code/dept-division) – Note 1	Balance Carried Fwd	Original Appropriation	Transfer In (Note 2)	Adjusted Budget	Transfer Out	Expenditures	Encumbrances	To Revenue (Note 3)
<b>D. Treasurer-Collector (133-145)</b>								
Current:		\$259,976.00	\$201,457.00	\$461,433.00		\$445,691.43	\$15,288.68	\$452.89
Prior: Encumbrance	\$49,144.52			\$49,144.52		\$27,905.87	\$23,218.65	(\$1,980.00)
<b>E. Town Clerk (133-161)</b>								
Current:		\$220,106.00	\$7,797.00	\$227,903.00		\$221,410.96	\$4,850.00	\$1,642.04
Prior: Encumbrance	\$2,500.00	\$0.00		\$2,500.00		\$1,547.00	\$800.00	\$153.00
<b>Total - Finance Department</b>								
Current:		\$1,261,358.00	\$536,317.00	\$1,797,675.00		\$1,691,345.17	\$91,728.40	\$14,601.43
Prior: Encumbrance	\$346,393.88	\$0.00		\$346,393.88		\$147,024.54	\$197,873.34	\$1,496.00
<b>6. Salary Reserve and Reserve Fund</b>								
Current: Salaries (148-148)		\$480,574.00		\$480,574.00	\$417,679.75	\$0.00	\$56,000.00	\$6,894.25
Expense (147-147)		\$225,000.00		\$225,000.00	\$64,388.11	\$0.00	\$0.00	\$160,611.89
Total		\$705,574.00		\$705,574.00	\$482,067.86	\$0.00	\$56,000.00	\$167,506.14
Prior: Encumbrance (salaries)	\$122,631.28	\$0.00		\$122,631.28		\$38,000.00	\$84,631.28	\$0.00
<b>7. Legal Services (151-151)</b>								
Current:		\$225,000.00		\$225,000.00		\$216,987.52	\$800.00	\$7,212.48
Prior: Encumbrance	\$0.00	\$0.00		\$0.00		\$0.00	\$0.00	\$0.00
<b>8. Information Systems (155-155)</b>								
Current:		\$693,770.00	\$3,588.00	\$697,358.00		\$531,220.59	\$161,863.82	\$4,273.59
Prior: Encumbrance	\$292,074.57	\$0.00		\$292,074.57		\$87,043.97	\$204,828.10	\$202.50
<b>9. Elections &amp; Registrars (170)</b>								
<b>A. Elections (170-162)</b>								
Current:		\$17,129.00		\$17,129.00		\$15,269.88	\$0.00	\$1,859.12
Prior: Encumbrance	\$0.00	\$0.00		\$0.00		\$0.00	\$0.00	\$0.00
<b>B. Registrars (170-163)</b>								
Current:		\$8,216.00		\$8,216.00		\$2,940.12	\$2,825.00	\$2,450.88
Prior: Encumbrance	\$0.00	\$0.00		\$0.00		\$0.00	\$0.00	\$0.00
<b>Total - Elections and Registrars</b>								
Current:	\$0.00	\$25,345.00		\$25,345.00		\$18,210.00	\$2,825.00	\$4,310.00
Prior: Encumbrance	\$0.00	\$0.00		\$0.00		\$0.00	\$0.00	\$0.00
<b>10. Planning and Land Management Department (180)</b>								
<b>A. Natural Resources (180-171)</b>								
Current:		\$190,317.00	\$55,948.00	\$246,265.00		\$227,275.70	\$12,976.75	\$6,012.55
Prior: Encumbrance	\$63,297.02	\$0.00		\$63,297.02		\$31,994.56	\$30,459.74	\$842.72

**ANALYSIS OF GENERAL FUND APPROPRIATIONS - JUNE 30, 2014 (CONTINUED)**

\*OMITTED FROM 2014 TOWN REPORT\*

Account name (account code/dept-division) – Note 1	Balance Carried Fwd	Original Appropriation	Transfer In (Note 2)	Adjusted Budget	Transfer Out	Expenditures	Encumbrances	To Revenue (Note 3)
<b>B. Planning Admin (180-175)</b>								
Current:		\$305,863.00	\$74,692.00	\$380,555.00		\$328,715.65	\$37,077.00	\$14,762.35
Prior: Encumbrance	\$19,631.61	\$0.00		\$19,631.61		\$4,757.50	\$18,947.64	(\$4,073.53)
<b>C. Board of Appeals (180-176)</b>								
Current:		\$0.00		\$0.00		\$0.00	\$0.00	\$0.00
Prior: Encumbrance	\$5,600.00	\$0.00		\$5,600.00		\$0.00	\$0.00	\$5,600.00
<b>D. Inspections (180-241)</b>								
Current:		\$375,271.00	\$12,248.00	\$387,519.00		\$387,394.32	\$0.00	\$124.68
Prior: Encumbrance	\$10,000.00	\$0.00		\$10,000.00		\$0.00	\$10,000.00	\$0.00
<b>E. Board of Health (180-510)</b>								
Current:		\$260,433.00	\$63,592.00	\$324,025.00		\$308,488.95	\$8,500.00	\$7,036.05
Prior: Encumbrance	\$25,432.76	\$0.00		\$25,432.76		\$12,074.18	\$12,376.20	\$982.38
<b>Total - Planning &amp; Land Management</b>								
Current:	\$0.00	\$1,131,884.00	\$206,480.00	\$1,338,364.00		\$1,251,874.62	\$58,553.75	\$27,935.63
Prior: Encumbrance	\$123,961.39	\$0.00		\$123,961.39		\$48,826.24	\$71,783.58	\$3,351.57
<b>11. Land Fund (188-188)</b>								
Current:		\$10,000.00		\$10,000.00		\$10,000.00	\$0.00	\$0.00
Prior: Encumbrance	\$0.00	\$0.00		\$0.00		\$0.00	\$0.00	\$0.00
<b>12. Town House (192-192)</b>								
Current:		\$97,267.00	\$19,178.00	\$116,445.00		\$94,157.18	\$10,000.00	\$12,287.82
Prior: Encumbrance	\$68,670.31	\$0.00		\$68,670.31		\$15,765.21	\$52,112.63	\$792.47
<b>13. 141 Keyes Road (197-197)</b>								
Current:		\$72,796.00	\$1,323.00	\$74,119.00		\$69,789.63	\$4,305.84	\$23.53
Prior: Encumbrance	\$20,000.00	\$0.00		\$20,000.00		\$10,285.00	\$9,715.00	\$0.00
<b>14. Police (210-210)</b>								
Current:		\$3,956,940.00	\$164,868.00	\$4,121,808.00		\$4,103,709.28	\$17,982.71	\$116.01
Prior: Encumbrance	\$44,116.66	\$0.00		\$44,116.66		\$28,028.51	\$16,056.29	\$31.86
<b>15. Police &amp; Fire Station (215-215)</b>								
Current:		\$225,408.00	\$4,182.67	\$229,590.67		\$223,504.86	\$4,990.45	\$1,095.36
Prior: Encumbrance	\$26,971.26	\$0.00		\$26,971.26		\$26,224.10	\$531.21	\$215.95
<b>16. Fire (220-220)</b>								
Current:		\$3,681,641.00	\$131,943.08	\$3,813,584.08		\$3,794,161.04	\$3,378.07	\$16,044.97
Prior: Encumbrance	\$119,188.61	\$0.00		\$119,188.61		\$61,878.03	\$55,907.03	\$1,403.55
<b>17. West Concord Fire Station (225-225)</b>								
Current:		\$35,814.00		\$35,814.00		\$29,150.90	\$6,599.59	\$63.51
Prior: Encumbrance	\$52,121.90	\$0.00		\$52,121.90		\$30,928.32	\$21,523.58	(\$330.00)

**ANALYSIS OF GENERAL FUND APPROPRIATIONS - JUNE 30, 2014 (CONTINUED)**

\*OMITTED FROM 2014 TOWN REPORT\*

Account name (account code/dept-division) – Note 1	Balance Carried Fwd	Original Appropriation	Transfer In (Note 2)	Adjusted Budget	Transfer Out	Expenditures	Encumbrances	To Revenue (Note 3)
<b>18. Emergency Management (291-291)</b>								
Current:		\$12,810.00		\$12,810.00		\$3,143.59	\$3,300.00	\$6,366.41
Prior: Encumbrance	\$27,175.73	\$0.00		\$27,175.73		\$26,165.73	\$1,010.00	\$0.00
<b>19. Animal Control (292-292)</b>								
Current:		\$25,100.00	\$0.00	\$25,100.00		\$23,043.31	\$0.00	\$2,056.69
Prior: Encumbrance	\$118.01	\$0.00		\$118.01		\$84.65	\$0.00	\$33.36
<b>20. Dog Inoculation (293-293)</b>								
Current:		\$0.00	\$500.00	\$500.00		\$482.35	\$0.00	\$17.65
<b>21. School Department (300-300)</b>								
Current:		\$31,140,538.00		\$31,140,538.00		\$30,808,762.29	\$0.00	\$331,775.71
Prior: Encumbrance	\$474,149.90	\$0.00		\$474,149.90		\$370,466.30	\$0.00	\$103,683.60
<b>22. Public Works (410)</b>								
<b>A. Public Works (PW)-Administration (410-410)</b>								
Current:		\$172,595.00	\$193,529.00	\$366,124.00		\$355,605.53	\$10,500.00	\$18.47
Prior: Encumbrance	\$17,519.56	\$0.00		\$17,519.56		\$7,524.56	\$9,575.00	\$420.00
<b>B. PW Engineering (410-411)</b>								
Current:		\$334,149.00	\$122,681.00	\$456,830.00		\$403,913.19	\$52,694.45	\$222.36
Prior: Encumbrance	\$136,068.70	\$0.00		\$136,068.70		\$53,410.57	\$82,658.13	\$0.00
<b>C. PW-Highway Maintenance (410-422):</b>								
Current:		\$1,226,813.00	\$50,468.00	\$1,277,281.00		\$1,141,330.04	\$125,597.31	\$10,353.65
Prior: Encumbrance	\$77,176.33	\$0.00		\$77,176.33		\$27,057.56	\$50,099.59	\$19.18
<b>D. PW-Park &amp; Trees (410-490)</b>								
Current:		\$641,721.00	\$35,474.00	\$677,195.00		\$594,831.74	\$77,266.67	\$5,096.59
Prior: Encumbrance	\$66,454.84	\$0.00		\$66,454.84		\$38,220.53	\$28,234.22	\$0.09
<b>E. PW-Cemetery (410-491)</b>								
Current:		\$60,070.00	\$114,056.15	\$174,126.15		\$153,486.31	\$20,611.89	\$27.95
Prior: Encumbrance	\$15,575.61	\$0.00		\$15,575.61		\$9,572.45	\$6,003.16	\$0.00
<b>Total - Public Works</b>								
Current:	\$0.00	\$2,435,348.00	\$516,208.15	\$2,951,556.15		\$2,649,166.81	\$286,670.32	\$15,719.02
Prior: Encumbrance	\$312,795.04	\$0.00		\$312,795.04		\$135,785.67	\$176,570.10	\$439.27
<b>23. PW Equipment (413-413)</b>								
Current:		\$277,000.00		\$277,000.00		\$254,177.96	\$22,822.04	\$0.00
Prior: Encumbrance	\$369.41	\$0.00		\$369.41		\$227.00	\$142.41	\$0.00
<b>24. PW-Sidewalk Mgmt (414-414)</b>								
Current:		\$100,000.00		\$100,000.00		\$3,853.22	\$96,146.78	\$0.00
Prior: Encumbrance	\$182,933.10	\$0.00		\$182,933.10		\$168,974.93	\$13,958.17	\$0.00

**ANALYSIS OF GENERAL FUND APPROPRIATIONS - JUNE 30, 2014 (CONTINUED)**

\*OMITTED FROM 2014 TOWN REPORT\*

Account name (account code/dept-division) – Note 1	Balance Carried Fwd	Original Appropriation	Transfer In (Note 2)	Adjusted Budget	Transfer Out	Expenditures	Encumbrances	To Revenue (Note 3)
<b>25. PW Drainage (416-416)</b>								
Current:		\$205,000.00		\$205,000.00		\$9,775.11	\$195,224.89	\$0.00
Prior: Encumbrance	\$302,881.65	\$0.00		\$302,881.65		\$89,025.83	\$213,855.82	\$0.00
<b>26. PW-Snow Removal (423-423)</b>								
Current:		\$540,000.00		\$540,000.00		\$825,361.98	\$0.00	(\$285,361.98)
<b>27. PW-Street Lighting (424-424)</b>								
Current:		\$68,463.00	\$2,600.00	\$71,063.00		\$71,052.33	\$0.00	\$10.67
Prior:	\$5,041.01			\$5,041.01		\$5,041.01	\$0.00	\$0.00
<b>28. PW-133/135 Keyes Road (426-426)</b>								
Current:		\$108,748.00	\$66,637.00	\$175,385.00		\$155,522.74	\$19,847.83	\$14.43
Prior: Encumbrance	\$66,370.55	\$0.00		\$66,370.55		\$3,011.89	\$63,358.66	\$0.00
<b>29. PW-Road Improvements (429-429)</b>								
Current:		\$90,000.00		\$90,000.00		\$90,000.00	\$0.00	\$0.00
Prior: Encumbrance	\$2,150.00			\$2,150.00		\$0.00	\$2,150.00	\$0.00
<b>30. Council on Aging (541-541)</b>								
Current:		\$276,466.00	\$8,346.00	\$284,812.00		\$258,373.43	\$26,000.00	\$438.57
Prior: Encumbrance	\$47,205.58	\$0.00		\$47,205.58		\$1,130.87	\$46,023.47	\$51.24
<b>31. Veterans (543)</b>								
Current:		\$45,971.00	\$14,000.00	\$59,971.00		\$59,678.98	\$0.00	\$292.02
Prior: Encumbrance		\$0.00		\$0.00		\$0.00	\$0.00	\$0.00
<b>32. Harvey Wheeler C. C. (546-546)</b>								
Current:		\$144,945.00		\$144,945.00		\$106,496.64	\$38,145.00	\$303.36
Prior: Encumbrance	\$41,916.93	\$0.00		\$41,916.93		\$8,444.76	\$33,472.17	\$0.00
<b>33. Library (610-610)</b>								
Current:		\$1,872,206.00	\$35,553.00	\$1,907,759.00		\$1,821,976.36	\$70,998.71	\$14,783.93
Prior: Encumbrance	\$153,815.71	\$0.00		\$153,815.71		\$45,359.19	\$107,503.40	\$953.12
<b>34. Recreation (630-630)</b>								
Current:		\$96,742.00	\$16,081.00	\$112,823.00		\$112,821.94	\$0.00	\$1.06
Prior: Encumbrance	\$0.00	\$0.00		\$0.00		\$0.00	\$0.00	\$0.00
<b>35. Hunt Recreation Center (631-631)</b>								
Current:		\$86,922.00	\$25,795.00	\$112,717.00		\$105,199.20	\$6,997.50	\$520.30
Prior: Encumbrance	\$28,112.37	\$0.00		\$28,112.37		\$20,090.02	\$8,022.35	\$0.00
<b>36. Information Center (671-671)</b>								
Current:		\$24,447.00		\$24,447.00		\$20,328.55	\$4,000.00	\$118.45
Prior: Encumbrance	\$33,970.65	\$0.00		\$33,970.65		\$0.00	\$33,970.65	\$0.00

**ANALYSIS OF GENERAL FUND APPROPRIATIONS - JUNE 30, 2014 (CONTINUED)**

\*OMITTED FROM 2014 TOWN REPORT\*

Account name (account code/dept-division) – Note 1		Balance Carried Fwd	Original Appropriation	Transfer In (Note 2)	Adjusted Budget	Transfer Out	Expenditures	Encumbrances	To Revenue (Note 3)
<b>37. Ceremonies &amp; Celebrations (692-692)</b>									
Current:	Public Ceremonies		\$21,300.00		\$21,300.00		\$18,607.75	\$2,000.00	\$692.25
	Memorial Day Flags		\$1,500.00		\$1,500.00		\$1,088.64	\$0.00	\$411.36
	Street Flags		\$1,000.00		\$1,000.00		\$0.00	\$0.00	\$1,000.00
	Other		\$0.00		\$0.00		\$0.00	\$0.00	\$0.00
	Total	\$0.00	\$23,800.00		\$23,800.00		\$19,696.39	\$2,000.00	\$2,103.61
Prior:	Encumbrance	\$4,250.00	\$0.00		\$4,250.00		\$1,470.56	\$2,779.44	\$0.00
<b>38. Debt Service (700-700)</b>									
Current:			\$7,059,457.00		\$7,059,457.00		\$6,984,404.01	\$0.00	\$75,052.99
<b>39. Assessment (800-800),(810-810)</b>									
Current:	Concord/Carlisle RSD		\$16,908,064.00		\$16,908,064.00		\$16,908,064.00	\$0.00	\$0.00
	Minuteman Voc Tech		\$227,033.00	\$0.00	\$227,033.00		\$227,033.00	\$0.00	\$0.00
	Total		\$17,135,097.00	\$0.00	\$17,135,097.00		\$17,135,097.00	\$0.00	\$0.00
<b>40. Retirement (911-911)</b>									
Current:			\$3,035,000.00		\$3,035,000.00		\$3,035,000.00	\$0.00	\$0.00
<b>41. Social Security and Medicare (916-916)</b>									
Current:			\$640,000.00	\$7,788.11	\$647,788.11		\$647,788.11	\$0.00	\$0.00
<b>42. Employee Benefits (919-919)</b>									
Current:	Unused Sick Leave at Retirement		\$90,000.00		\$90,000.00		\$0.00	\$90,000.00	\$0.00
	Medical Disability (Police & Fire)		\$2,500.00		\$2,500.00		\$237.13	\$30.00	\$2,232.87
	Employee Assistance Program		\$7,500.00		\$7,500.00		\$7,002.66	\$0.00	\$497.34
	Total		\$100,000.00		\$100,000.00		\$7,239.79	\$90,030.00	\$2,730.21
Prior:	Encumbrance	\$266,770.93	\$0.00		\$266,770.93		\$118,472.51	\$148,298.42	\$0.00
<b>43. Unemployment &amp; Workers' Compensation (930)</b>									
<b>A. Workers' Compensation (930-912)</b>									
Current:			\$100,000.00		\$100,000.00		\$80,578.60	\$5,000.00	\$14,421.40
Prior:	Encumbrance	\$26,058.53	\$0.00		\$26,058.53		\$19,385.55	\$6,672.98	\$0.00
<b>B. Unemployment (930-913)</b>									
Current:			\$100,000.00		\$100,000.00		\$59,632.74	\$7,468.00	\$32,899.26
Prior:	Encumbrance	\$3,531.00	\$0.00		\$3,531.00		\$1,531.00	\$2,000.00	\$0.00
<b>44. Town Insurance (960)</b>									
<b>A. Property and Liability Insurance-44B (960-193)</b>									
Current:			\$200,000.00		\$200,000.00		\$200,000.00	\$0.00	\$0.00
<b>B. Employee Group Insurance (960-914)</b>									
Current:			\$4,650,000.00		\$4,650,000.00		\$4,650,000.00	\$0.00	\$0.00
Prior:	Encumbrance	\$295,787.28	\$0.00		\$295,787.28		\$295,787.28	\$0.00	\$0.00

**ANALYSIS OF GENERAL FUND APPROPRIATIONS - JUNE 30, 2014 (CONTINUED)**

\*OMITTED FROM 2014 TOWN REPORT\*

Account name (account code/dept-division) – Note 1	Balance Carried Fwd	Original Appropriation	Transfer In (Note 2)	Adjusted Budget	Transfer Out	Expenditures	Encumbrances	To Revenue (Note 3)
<b>C. OPEB (960-915)</b>								
Current:		\$650,000.00		\$650,000.00		\$650,000.00	\$0.00	\$0.00
Prior:      Encumbrance	\$0.00	\$0.00		\$0.00		\$0.00	\$0.00	\$0.00
<b>TOTAL</b>	<b>\$3,777,414.04</b>	<b>\$84,934,105.00</b>	<b>\$2,078,879.01</b>	<b>\$90,765,680.04</b>	<b>\$482,067.86</b>	<b>\$86,493,010.85</b>	<b>\$3,220,358.58</b>	<b>\$594,960.76</b>
			<i>see note #2</i>					<i>see note #3</i>

Notes:

1. Each numbered account is a separate appropriation. Letter codes indicated budget divisions of the appropriation.
2. "Transfers In" includes transfers from Salary Reserve and Reserve Fund (item #6) and interfund transfers.
3. The column "To Revenue" shows the unexpended balance of the appropriation that was returned to the General Fund balance at year end, with the following exceptions:
  - a. Account 5D - Treasurer Collector: Funds from other Finance divisions cover this deficit
  - b. Account 10B - Planning Admin: Funds from other DPLM divisions cover this deficit
  - c. Account 17 - West Concord Fire Station: Funds from other divisions cover this deficit
  - d. Account 26 - Snow Removal: This account is legally permitted to overspend the appropriation, with any deficit required to be added to next year's tax levy.

**ANALYSIS OF GENERAL FUND APPROPRIATIONS - JUNE 30, 2015**

212 - Finance

Account name (account code/dept-division) - Note 1	Balance Carried Fwd	Original Appropriation	Transfer In (Note 2)	Adjusted Budget	Transfer Out	Expenditures	Encumbrances	To Revenue (Note 3)
<b>1. Town Meeting &amp; Reports (113-113)</b>								
Current: Total		\$81,550.00	\$0.00	\$81,550.00		\$64,522.31	\$0.00	\$17,027.69
<b>2. Town Manager's Office (122)</b>								
<b>A. Town Manager (122-123)</b>								
Current:		\$327,646.00	\$211,549.00	\$539,195.00		\$479,097.27	\$54,950.00	\$5,147.73
Prior: Encumbrance	\$88,598.13			\$88,598.13		\$16,370.14	\$72,227.99	\$0.00
<b>B. Transfer To Stabilization (122-125)</b>								
Current:		\$750,000.00		\$750,000.00		\$750,000.00	\$0.00	\$0.00
Prior: Encumbrance								
<b>C. Town-wide Building Maintenance (122-127)</b>								
Current:		\$200,000.00	\$0.00	\$200,000.00		\$96,284.24	\$103,715.76	\$0.00
Prior: Encumbrance	\$113,698.96			\$113,698.96		\$96,659.52	\$16,836.47	\$202.97
<b>D. Resource Sustainability (122-128)</b>								
Current:		\$75,000.00		\$75,000.00		\$21,881.33	\$53,118.67	\$0.00
Prior: Encumbrance	\$56,546.90			\$56,546.90		\$4,152.00	\$52,394.90	\$0.00
<b>E. Human Resources Admin (122-152)</b>								
Current:		\$198,672.00	\$129,629.93	\$328,301.93		\$301,627.76	\$23,696.19	\$2,977.98
Prior: Encumbrance	\$90,765.81			\$90,765.81		\$3,454.75	\$87,311.06	\$0.00
<b>Total - Town Manager's Office</b>								
Current:		\$1,551,318.00	\$341,178.93	\$1,892,496.93		\$1,648,890.60	\$235,480.62	\$8,125.71
Prior: Encumbrance	\$349,609.80	\$0.00		\$349,609.80		\$120,636.41	\$228,770.42	\$202.97
<b>3. Selectmen Articles (124)</b>								
Current:		\$0.00		\$0.00		\$0.00	\$0.00	\$0.00
Prior:	\$2,320.00	\$0.00		\$2,320.00		\$0.00	\$2,320.00	\$0.00
<b>4. Finance Committee (131-131)</b>								
Current: Expense		\$3,410.00		\$3,410.00		\$3,403.50	\$0.00	\$6.50
<b>5. Finance Department (133)</b>								
<b>A. Finance Administration (133-133)</b>								
Current:		\$264,659.00	\$185,554.76	\$450,213.76		\$440,307.31	\$9,228.00	\$678.45
Prior: Encumbrance	\$76,787.82	\$0.00		\$76,787.82		\$33,742.61	\$43,045.21	\$0.00
<b>B. Town Accountant (133-135)</b>								
Current:		\$142,190.00	\$141,474.00	\$283,664.00		\$241,626.16	\$22,898.50	\$19,139.34
Prior: Encumbrance	\$59,205.00	\$0.00		\$59,205.00		\$19,455.00	\$39,750.00	\$0.00
<b>C. Assessors (133-141)</b>								
Current:		\$388,916.00	\$7,717.00	\$396,633.00		\$338,674.88	\$40,500.00	\$17,458.12
Prior: Encumbrance	\$109,451.59	\$0.00		\$109,451.59		\$53,578.59	\$50,408.04	\$5,464.96

2015 Annual Report

**ANALYSIS OF GENERAL FUND APPROPRIATIONS - JUNE 30, 2015 (CONTINUED)**

<b>Account name (account code/dept-division) - Note 1</b>	<b>Balance Carried Fwd</b>	<b>Original Appropriation</b>	<b>Transfer In (Note 2)</b>	<b>Adjusted Budget</b>	<b>Transfer Out</b>	<b>Expenditures</b>	<b>Encumbrances</b>	<b>To Revenue (Note 3)</b>
<b>D. Treasurer-Collector (133-145)</b>								
Current:		\$270,790.00	\$200,632.00	\$471,422.00		\$440,019.20	\$29,160.34	\$2,242.46
Prior: Encumbrance	\$38,507.33			\$38,507.33		\$21,412.33	\$14,483.00	\$2,612.00
<b>E. Town Clerk (133-161)</b>								
Current:		\$227,847.00	\$7,580.00	\$235,427.00		\$221,314.21	\$12,967.94	\$1,144.85
Prior: Encumbrance	\$5,650.00	\$0.00		\$5,650.00		\$39.38	\$5,610.62	\$0.00
<b>Total - Finance Department</b>								
Current:		\$1,294,402.00	\$542,957.76	\$1,837,359.76		\$1,681,941.76	\$114,754.78	\$40,663.22
Prior: Encumbrance	\$289,601.74	\$0.00		\$289,601.74		\$128,227.91	\$153,296.87	\$8,076.96
<b>6. Salary Reserve and Reserve Fund</b>								
Current: Salaries (148-148)		\$555,434.00		\$555,434.00	\$355,965.94	\$0.00	\$146,168.00	\$53,300.06
Expense (147-147)		<u>\$225,000.00</u>		<u>\$225,000.00</u>	<u>\$10,000.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$215,000.00</u>
Total		\$780,434.00		\$780,434.00	\$365,965.94	\$0.00	\$146,168.00	\$268,300.06
Prior: Encumbrance (salaries)	\$140,631.28	\$0.00		\$140,631.28		\$103,041.78	\$6,500.00	\$31,089.50
<b>7. Legal Services (151-151)</b>								
Current:		\$225,000.00		\$225,000.00		\$174,280.41	\$0.00	\$50,719.59
Prior: Encumbrance	\$800.00	\$0.00		\$800.00		\$800.00	\$0.00	\$0.00
<b>8. Information Systems (155-155)</b>								
Current:		\$632,533.00	\$6,600.00	\$639,133.00		\$549,689.61	\$89,435.00	\$8.39
Prior: Encumbrance	\$366,691.92	\$0.00		\$366,691.92		\$104,722.54	\$261,969.38	\$0.00
<b>9. Elections &amp; Registrars (170)</b>								
<b>A. Elections (170-162)</b>								
Current:		\$40,368.00		\$40,368.00		\$25,569.28	\$144.88	\$14,653.84
Prior: Encumbrance	\$0.00	\$0.00		\$0.00		\$0.00	\$0.00	\$0.00
<b>B. Registrars (170-163)</b>								
Current:		\$8,031.00		\$8,031.00		\$4,645.53	\$0.00	\$3,385.47
Prior: Encumbrance	\$2,825.00	\$0.00		\$2,825.00		\$1,215.00	\$1,285.00	\$325.00
<b>Total - Elections and Registrars</b>								
Current:	\$0.00	\$48,399.00		\$48,399.00		\$30,214.81	\$144.88	\$18,039.31
Prior: Encumbrance	\$2,825.00	\$0.00		\$2,825.00		\$1,215.00	\$1,285.00	\$325.00
<b>10. Planning and Land Management Department (180)</b>								
<b>A. Natural Resources (180-171)</b>								
Current:		\$221,394.00	\$59,234.00	\$280,628.00		\$261,689.26	\$18,708.00	\$230.74
Prior: Encumbrance	\$43,436.49	\$0.00		\$43,436.49		\$20,104.65	\$22,643.24	\$688.60
<b>B. Planning Admin (180-175)</b>								
Current:		\$344,284.00	\$65,275.00	\$409,559.00		\$391,671.86	\$12,000.00	\$5,887.14
Prior: Encumbrance	\$56,024.64	\$0.00		\$56,024.64		\$20,317.50	\$35,507.14	\$200.00

**ANALYSIS OF GENERAL FUND APPROPRIATIONS - JUNE 30, 2015 (CONTINUED)**

Account name (account code/dept-division) - Note 1	Balance Carried Fwd	Original Appropriation	Transfer In (Note 2)	Adjusted Budget	Transfer Out	Expenditures	Encumbrances	To Revenue (Note 3)
<b>C. Board of Appeals (180-176)</b>								
Current:		\$0.00		\$0.00		\$0.00	\$0.00	\$0.00
Prior: Encumbrance	\$0.00	\$0.00		\$0.00		\$0.00	\$0.00	\$0.00
<b>D. Inspections (180-241)</b>								
Current:		\$386,248.00	\$9,414.00	\$395,662.00		\$401,364.45	\$0.00	(\$5,702.45)
Prior: Encumbrance	\$10,000.00	\$0.00		\$10,000.00		\$0.00	\$10,000.00	\$0.00
<b>E. Board of Health (180-510)</b>								
Current:		\$277,738.00	\$67,703.00	\$345,441.00		\$329,928.22	\$12,427.32	\$3,085.46
Prior: Encumbrance	\$20,876.20	\$0.00		\$20,876.20		\$7,532.44	\$13,343.76	\$0.00
<b>Total - Planning &amp; Land Management</b>								
Current:	\$0.00	\$1,229,664.00	\$201,626.00	\$1,431,290.00		\$1,384,653.79	\$43,135.32	\$3,500.89
Prior: Encumbrance	\$130,337.33	\$0.00		\$130,337.33		\$47,954.59	\$81,494.14	\$888.60
<b>11. Land Fund (188-188)</b>								
Current:		\$15,000.00		\$15,000.00		\$15,000.00	\$0.00	\$0.00
Prior: Encumbrance	\$0.00	\$0.00		\$0.00		\$0.00	\$0.00	\$0.00
<b>12. Town House (192-192)</b>								
Current:		\$103,625.00	\$17,970.00	\$121,595.00		\$98,509.84	\$23,000.00	\$85.16
Prior: Encumbrance	\$62,112.63	\$0.00		\$62,112.63		\$4,686.22	\$55,210.41	\$2,216.00
<b>13. 141 Keyes Road (197-197)</b>								
Current:		\$74,452.00	\$365.00	\$74,817.00		\$38,830.31	\$35,729.90	\$256.79
Prior: Encumbrance	\$14,020.84	\$0.00		\$14,020.84		\$155.84	\$13,865.00	\$0.00
<b>14. Police (210-210)</b>								
Current:		\$4,124,019.00	\$48,794.00	\$4,172,813.00		\$4,131,476.91	\$40,428.45	\$907.64
Prior: Encumbrance	\$34,039.00	\$0.00		\$34,039.00		\$17,594.41	\$13,701.41	\$2,743.18
<b>15. Police &amp; Fire Station (215-215)</b>								
Current:		\$227,034.00	(\$0.00)	\$227,034.00		\$217,301.40	\$9,732.60	\$0.00
Prior: Encumbrance	\$5,521.66	\$0.00		\$5,521.66		\$4,990.45	\$531.21	\$0.00
<b>16. Fire (220-220)</b>								
Current:		\$3,994,645.00	\$63,742.00	\$4,058,387.00		\$3,934,269.01	\$99,609.00	\$24,508.99
Prior: Encumbrance	\$59,285.10	\$0.00		\$59,285.10		\$20,984.85	\$37,529.41	\$770.84
<b>17. West Concord Fire Station (225-225)</b>								
Current:		\$36,697.00		\$36,697.00		\$26,691.81	\$9,000.00	\$1,005.19
Prior: Encumbrance	\$28,123.17	\$0.00		\$28,123.17		\$11,014.85	\$16,783.21	\$325.11
<b>18. Emergency Management (291-291)</b>								
Current:		\$12,810.00		\$12,810.00		\$4,215.53	\$8,000.00	\$594.47
Prior: Encumbrance	\$4,310.00	\$0.00		\$4,310.00		\$0.00	\$4,310.00	\$0.00

**ANALYSIS OF GENERAL FUND APPROPRIATIONS - JUNE 30, 2015 (CONTINUED)**

Account name (account code/dept-division) - Note 1	Balance Carried Fwd	Original Appropriation	Transfer In (Note 2)	Adjusted Budget	Transfer Out	Expenditures	Encumbrances	To Revenue (Note 3)
<b>19. Animal Control (292-292)</b>								
Current:		\$25,100.00	(\$0.00)	\$25,100.00		\$23,451.69	\$0.00	\$1,648.31
Prior: Encumbrance	\$0.00	\$0.00		\$0.00		\$0.00	\$0.00	\$0.00
<b>20. Dog Inoculation (293-293)</b>								
Current:		\$0.00	\$500.00	\$500.00		\$500.00	\$0.00	\$0.00
<b>21. School Department (300-300)</b>								
Current:		\$32,440,538.00		\$32,440,538.00		\$32,115,190.68	\$0.00	\$325,347.32
Prior: Encumbrance	\$338,045.08	\$0.00		\$338,045.08		\$294,839.78	\$0.00	\$43,205.30
<b>22. Public Works (410)</b>								
<b>A. Public Works (PW)-Administration (410-410)</b>								
Current:		\$178,143.00	\$195,405.00	\$373,548.00		\$361,631.71	\$10,891.30	\$1,024.99
Prior: Encumbrance	\$20,075.00	\$0.00		\$20,075.00		\$1,125.00	\$18,950.00	\$0.00
<b>B. PW Engineering (410-411)</b>								
Current:		\$358,619.00	\$127,055.00	\$485,674.00		\$385,989.62	\$99,627.43	\$56.95
Prior: Encumbrance	\$135,352.58	\$0.00		\$135,352.58		\$28,370.64	\$106,981.94	\$0.00
<b>C. PW-Highway Maintenance (410-422):</b>								
Current:		\$1,262,994.00	\$45,064.00	\$1,308,058.00		\$1,198,384.59	\$107,101.03	\$2,572.38
Prior: Encumbrance	\$175,696.90	\$0.00		\$175,696.90		\$87,655.32	\$88,041.58	\$0.00
<b>D. PW-Park &amp; Trees (410-490)</b>								
Current:		\$658,691.00	\$30,204.00	\$688,895.00		\$521,560.71	\$147,253.83	\$20,080.46
Prior: Encumbrance	\$105,500.89	\$0.00		\$105,500.89		\$18,143.39	\$87,357.50	\$0.00
<b>E. PW-Cemetery (410-491)</b>								
Current:		\$60,366.00	\$122,545.10	\$182,911.10		\$155,922.22	\$27,224.90	(\$236.02)
Prior: Encumbrance	\$26,615.05	\$0.00		\$26,615.05		\$14,488.80	\$11,915.00	\$211.25
<b>Total - Public Works</b>								
Current:	\$0.00	\$2,518,813.00	\$520,273.10	\$3,039,086.10		\$2,623,488.85	\$392,098.49	\$23,498.76
Prior: Encumbrance	\$463,240.42	\$0.00		\$463,240.42		\$149,783.15	\$313,246.02	\$211.25
<b>23. PW Equipment (413-413)</b>								
Current:		\$288,000.00		\$288,000.00		\$287,779.04	\$220.96	\$0.00
Prior: Encumbrance	\$22,964.45	\$0.00		\$22,964.45		\$18,842.41	\$4,122.04	\$0.00
<b>24. PW-Sidewalk Mgmt (414-414)</b>								
Current:		\$100,000.00		\$100,000.00		\$100,000.00	\$0.00	\$0.00
Prior: Encumbrance	\$110,104.95	\$0.00		\$110,104.95		\$13,260.26	\$96,844.69	\$0.00
<b>25. PW Drainage (416-416)</b>								
Current:		\$205,000.00		\$205,000.00		\$17,048.94	\$187,951.06	\$0.00
Prior: Encumbrance	\$409,080.71	\$0.00		\$409,080.71		\$201,259.10	\$207,821.61	\$0.00

**ANALYSIS OF GENERAL FUND APPROPRIATIONS - JUNE 30, 2015 (CONTINUED)**

216 - Finance

Account name (account code/dept-division) - Note 1	Balance Carried Fwd	Original Appropriation	Transfer In (Note 2)	Adjusted Budget	Transfer Out	Expenditures	Encumbrances	To Revenue (Note 3)
<b>26. PW-Snow Removal (423-423)</b>								
Current:		\$555,000.00		\$555,000.00		\$865,663.29	\$108.12	(\$310,771.41)
<b>27. PW-Street Lighting (424-424)</b>								
Current:		\$73,463.00	(\$0.00)	\$73,463.00		\$61,015.20	\$3,939.75	\$8,508.05
Prior:	\$0.00			\$0.00		\$0.00	\$0.00	\$0.00
<b>28. PW-133/135 Keyes Road (426-426)</b>								
Current:		\$109,091.00	\$67,438.00	\$176,529.00		\$150,504.39	\$26,024.61	\$0.00
Prior: Encumbrance	\$83,206.49	\$0.00		\$83,206.49		\$17,734.61	\$65,471.88	\$0.00
<b>29. PW-Road Improvements (429-429)</b>								
Current:		\$90,000.00		\$90,000.00		\$90,000.00	\$0.00	\$0.00
Prior: Encumbrance	\$2,150.00			\$2,150.00		\$0.00	\$2,150.00	\$0.00
<b>30. Council on Aging (541-541)</b>								
Current:		\$303,946.00	\$7,934.00	\$311,880.00		\$286,949.37	\$24,000.00	\$930.63
Prior: Encumbrance	\$72,023.47	\$0.00		\$72,023.47		\$28,663.67	\$43,359.80	\$0.00
<b>31. Veterans (543)</b>								
Current:		\$55,771.00	\$11,810.25	\$67,581.25		\$67,581.25	\$0.00	\$0.00
Prior: Encumbrance		\$0.00		\$0.00		\$0.00	\$0.00	\$0.00
<b>32. Harvey Wheeler C. C. (546-546)</b>								
Current:		\$116,853.00	\$864.00	\$117,717.00		\$87,348.30	\$30,000.00	\$368.70
Prior: Encumbrance	\$71,617.17	\$0.00		\$71,617.17		\$11,903.98	\$59,713.19	\$0.00
<b>33. Library (610-610)</b>								
Current:		\$1,898,318.00	\$130,698.00	\$2,029,016.00		\$1,924,725.68	\$79,312.32	\$24,978.00
Prior: Encumbrance	\$178,502.11	\$0.00		\$178,502.11		\$32,558.17	\$145,540.64	\$403.30
<b>34. Recreation (630-630)</b>								
Current:		\$100,544.00	\$18,940.00	\$119,484.00		\$77,367.94	\$40,000.00	\$2,116.06
Prior: Encumbrance	\$0.00	\$0.00		\$0.00		\$0.00	\$0.00	\$0.00
<b>35. Hunt Recreation Center (631-631)</b>								
Current:		\$90,192.00	\$20,796.00	\$110,988.00		\$108,754.50	\$1,993.00	\$240.50
Prior: Encumbrance	\$15,019.85	\$0.00		\$15,019.85		\$5,087.75	\$9,932.10	\$0.00
<b>36. Information Center (671-671)</b>								
Current:		\$24,924.00		\$24,924.00		\$19,989.23	\$4,500.00	\$434.77
Prior: Encumbrance	\$37,970.65	\$0.00		\$37,970.65		\$0.00	\$37,970.65	\$0.00
<b>37. Ceremonies &amp; Celebrations (692-692)</b>								
Current: Public Ceremonies		\$21,506.00		\$21,506.00		\$16,472.02	\$3,600.00	\$1,433.98
Memorial Day Flags		\$1,500.00		\$1,500.00		\$1,872.00	\$2,000.00	(\$372.00)
Street Flags		\$1,000.00		\$1,000.00		\$0.00	\$0.00	(\$1,000.00)
Other		<u>\$0.00</u>		<u>\$0.00</u>		<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Total		\$24,006.00		\$24,006.00		\$18,344.02	\$5,600.00	\$61.98

2015 Annual Report

**ANALYSIS OF GENERAL FUND APPROPRIATIONS - JUNE 30, 2015 (CONTINUED)**

Account name (account code/dept-division) - Note 1	Balance Carried Fwd	Original Appropriation	Transfer In (Note 2)	Adjusted Budget	Transfer Out	Expenditures	Encumbrances	To Revenue (Note 3)
<b>38. Debt Service (700-700)</b>								
Current:		\$7,495,632.00		\$7,495,632.00		\$7,450,766.18	\$0.00	\$44,865.82
<b>39. Assessment (800-800),(810-810)</b>								
Current: Concord/Carlisle RSD		\$17,715,062.00		\$17,715,062.00		\$17,715,062.00	\$0.00	\$0.00
Minuteman Voc Tech		<u>\$191,689.00</u>	<u>\$0.00</u>	<u>\$191,689.00</u>		<u>\$191,689.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Total		\$17,906,751.00	\$0.00	\$17,906,751.00		\$17,906,751.00	\$0.00	\$0.00
<b>40. Retirement (911-911)</b>								
Current:		\$3,125,000.00		\$3,125,000.00		\$3,125,000.00	\$0.00	\$0.00
<b>41. Social Security and Medicare (916-916)</b>								
Current:		\$685,000.00	<u>\$0.00</u>	\$685,000.00		\$660,297.03	\$0.00	\$24,702.97
<b>42. Employee Benefits (919-919)</b>								
Current: Unused Sick Leave at Retirement		\$90,000.00		\$90,000.00		\$0.00	\$90,000.00	\$0.00
Medical Disability (Police & Fire)		\$2,500.00		\$2,500.00		\$157.17	\$0.00	\$2,342.83
Employee Assistance Program		<u>\$7,500.00</u>		<u>\$7,500.00</u>		<u>\$7,176.92</u>	<u>\$0.00</u>	<u>\$323.08</u>
Total		\$100,000.00		\$100,000.00		\$7,334.09	\$90,000.00	\$2,665.91
Prior: Encumbrance	\$238,328.42	\$0.00		\$238,328.42		\$147,967.67	\$90,360.75	\$0.00
<b>43. Unemployment &amp; Workers' Compensation (930)</b>								
<b>A. Workers' Compensation (930-912)</b>								
Current:		\$100,000.00		\$100,000.00		\$95,460.52	\$5,000.00	(\$460.52)
Prior: Encumbrance	\$11,672.98	\$0.00		\$11,672.98		\$4,819.04	\$0.00	\$6,853.94
<b>B. Unemployment (930-913)</b>								
Current:		\$100,000.00		\$100,000.00		\$49,433.08	\$5,000.00	\$45,566.92
Prior: Encumbrance	\$9,468.00	\$0.00		\$9,468.00		\$7,468.00	\$0.00	\$2,000.00
<b>44. Town Insurance (960)</b>								
<b>A. Property and Liability Insurance-44B (960-193)</b>								
Current:		\$225,000.00		\$225,000.00		\$225,000.00	\$0.00	\$0.00
<b>B. Employee Group Insurance (960-914)</b>								
Current:		\$4,650,000.00		\$4,650,000.00		\$4,588,000.00	\$62,000.00	\$0.00
Prior: Encumbrance	\$0.00	\$0.00		\$0.00		\$0.00	\$0.00	\$0.00
<b>C. OPEB (960-915)</b>								
Current:		\$900,000.00		\$900,000.00		\$900,000.00	\$0.00	\$0.00
Prior: Encumbrance	\$0.00	\$0.00		\$0.00		\$0.00	\$0.00	\$0.00
<b>TOTAL</b>	<b>\$3,501,856.76</b>	<b>\$88,741,934.00</b>	<b>\$2,002,487.04</b>	<b>\$94,246,277.80</b>	<b>\$365,965.94</b>	<b>\$89,433,696.31</b>	<b>\$3,718,171.79</b>	<b>\$728,443.76</b>
			<i>see note #2</i>					<i>see note #3</i>

Notes:

- Each numbered account is a separate appropriation. Letter codes indicated budget divisions of the appropriation.
- "Transfers In" includes transfers from Salary Reserve and Reserve Fund (item #6) and interfund transfers.
- The column "To Revenue" shows the unexpended balance of the appropriation that was returned to the General Fund balance at year end, with the following exceptions:
  - Account 10D - Inspections: Funds from other DPLM divisions cover this deficit
  - Account 22E - Cemetery: Funds from other CPW divisions cover this deficit
  - Account 26 - Snow Removal: This account is legally permitted to overspend the appropriation, with any deficit required to be added to next year's tax levy.