

CONCORD-CARLISLE
TOWN MEETING
2010
7:00 PM
HIGH SCHOOL

MONDAY, APRIL 26TH

The Report

of the Finance Committee of the Town of Concord

Net Wt. 70 ARTICLES

ZONING
BYLAWS

PROPOSED
BUDGETS

OPTION TAXES

DEBT
RESCISSION
FRESH PICKED
CONCORD
FARM

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This section includes a brief explanation of each Warrant article and the recommendations of the Board of Selectmen and the Finance Committee	

Town Meeting

MONDAY, APRIL 26, 2010

7:00 PM

CONCORD-CARLISLE REGIONAL HIGH SCHOOL

PARKING

Town Meeting attendees should enter the high school parking lot via the Walden Street entrance only. Parking is limited. Carpooling is encouraged. Parking for people with disabilities is available at the flagpole circle at the high school.

CHILDCARE

Childcare will be provided at the high school for children 2 1/2 and older. The Concord Recreation Department is offering the service at a cost of \$5 per child per hour or \$25 for two or more children for the evening. In order to guarantee a space, reservations should be made in advance by calling the Concord Recreation Department at 978/369-6460.

SENIORS

Seniors may arrange transportation with the Council on Aging office @ 978/318-3020. Advance reservations are necessary.

CHECK-IN

All voters who were registered to vote by **March 3, 2010** are eligible to participate at Town Meeting. Voters should check-in at the tables in the main lobby by last name and pick up a Town Meeting ballot on each night of attendance. Only one ballot per voter per evening of attendance. Ballots are not transferrable.

SEATING

Seating is available in either the auditorium or the cafeteria. The auditorium will be the main meeting room.

REFRESHMENTS

Pizza, desserts, water and coffee will be available for purchase in the lobby beginning at 6:30 p.m. Proceeds to benefit the CCHS Class of 2013.

ASSISTED LISTENING DEVICES

Assisted Listening Devices will be available in the lobby.

SPECIAL ARRANGEMENTS OR NEEDS

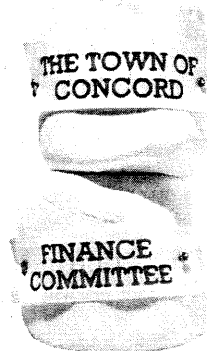
Anyone with a disability requiring special arrangements for Town Meeting should contact Douglas Meagher, Deputy Town Manager/ADA Coordinator by April 20, 2010 at (978)318-3000. The earlier that special arrangement needs are communicated, the more likely that time will allow for special accommodations, if possible, to be met.

TELLERS

Voters willing to be a teller at Town Meeting are asked to call Abe Fisher, head teller at (978) 371-7350 or Todd Crocker, assistant head teller at (978) 549-1598.

» THANKS «

The Finance Committee thanks the town and school administrations, employees and committees for their cooperation and assistance during the past year.



TERMS TO EXPIRE IN 2010

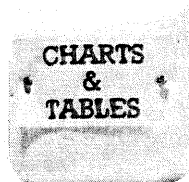
Jill Appel
Charles R. Blair
Pamela A. Hill
David W. Kramer
Patrick Padden

TERMS TO EXPIRE IN 2011

Nancy C. Barrett
Bruce W. Button
Mark Howell, chair
Judith Quanrud
Lynn B. Salinger

TERMS TO EXPIRE IN 2012

Walter W. Birge
John C. Hutchins
Radha S. Jalan
Michael E. Lawson, vice chair
Carol F. Wilson



by the Town of Concord Finance Department

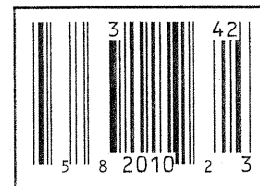
This report of the Concord Finance Committee was



with the assistance of Janet Beyer

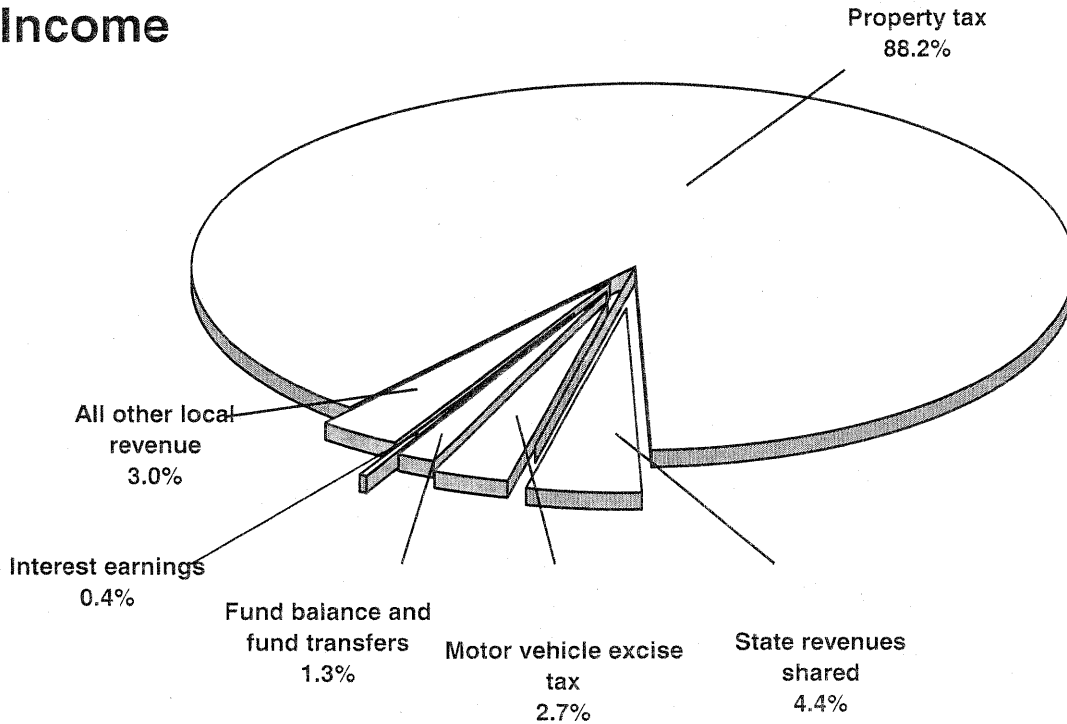


by Donna Thomas

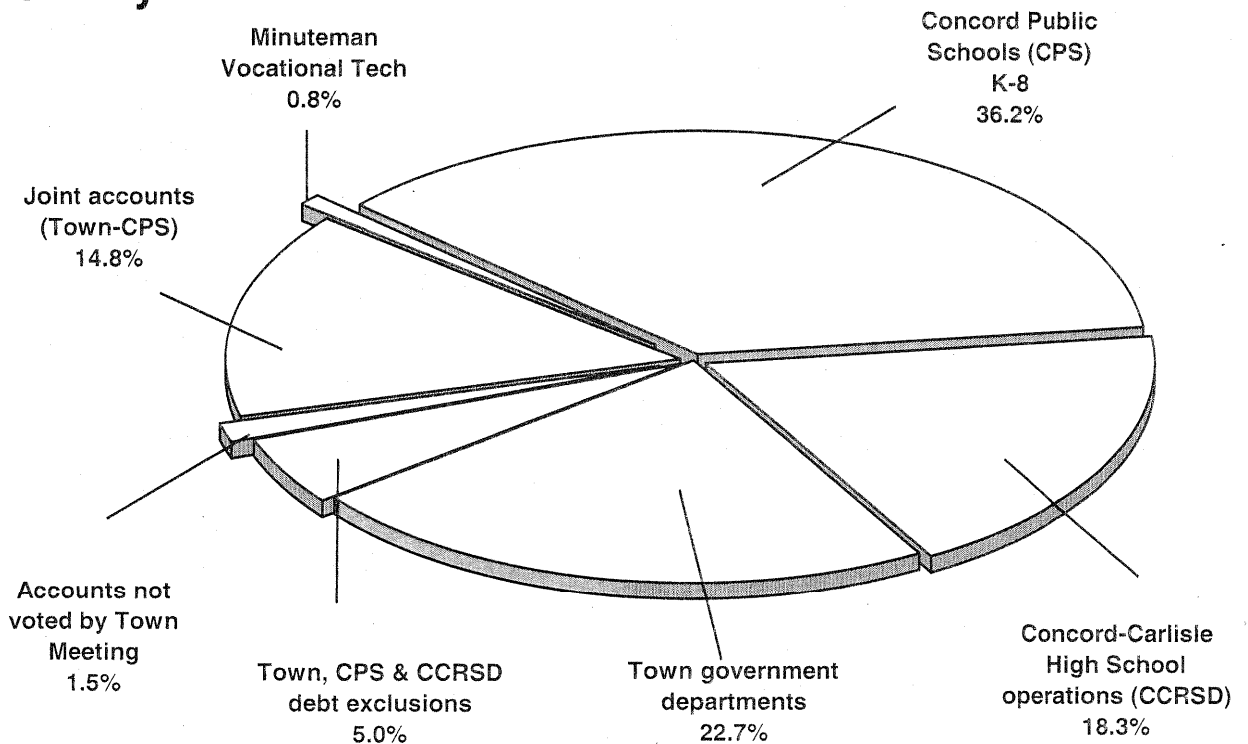


General Fund
FY11 PROPOSED BUDGET
Operating budgets of town and schools
Total Budget: \$76,568,448 (+1.4%)

Income



Outlays



The budget in brief

Essential information at a glance

Total Budget: Town Government and Education at Finance Committee recommendations

The total proposed FY11 General Fund budget is \$76,568,448. This is \$1,040,503 or 1.4% over FY10. The Town government and education proposed operating budgets total \$59,057,434, which is 1.0% over FY10 operating budgets.

66% of the proposed FY11 spending plan is for expenses related to primary and secondary education.

Total debt service (principal and interest payments on long and short-term debt) is budgeted at \$7,039,782 (net of \$1,000,000 proposed to be allocated from the Elementary School Debt Stabilization Fund under Article 10). Additionally, the Town's assessed share of debt service for the Concord-Carlisle regional school district is budgeted at \$582,444. The total allocation to debt repayment is \$7,622,226, or 9.95% of the total proposed budget. The amount excluded from the Proposition 2 ½ levy limit, in accordance with previous town-wide ballot votes, is \$3,864,782, 5% of the total proposed budget.

Long term bonds have now been issued for the full financing of the new Alcott and Thoreau schools and almost complete financing of the Willard school. The FY11 budgeted debt service costs for the three new elementary schools are:

Alcott	\$ 779,408	
Thoreau	\$ 1,540,065	
Willard	<u>\$ 2,323,693</u>	
	\$ 4,643,166	less \$1,000,000 from Stabilization Fund

Property taxes

The median single family residential tax bill in FY10 is \$8,596; based on an assessed value of \$656,700 at a tax rate of \$13.09 per thousand.

The tax rate projected increase is 1.77% (an additional \$152 on the median bill, \$23 per \$100,000 of assessed valuation).

Each 1% increase in the tax levy equals \$657,000 in revenue for FY11.

88% of the Proposed Budget support is derived from property taxes.

76% of property taxes are paid by single family residential property.

Free Cash Use

The Finance Committee recommends allocating \$600,000 from Free Cash to support the FY11 budget plan. Free Cash is a term denoting the available portion of the unreserved General Fund balance. Free Cash is certified as of each June .

The Proposed General Fund Appropriation for the year beginning July 1, 2010 (FY11)

Recommendations of the Finance Committee Articles 7, 8 and 9

	Warrant location reference	Appropriated FY10	Proposed FY11	percent change	percent of total
Town Government					
General Government	Art. 7, items 1-6	\$ 2,131,623	\$ 2,037,276	-4.4%	2.7%
Finance & Administration	Art. 7, items 7-10	1,671,991	1,614,062	-3.5%	2.1%
Public Safety (Police & Fire)	Art. 7, items 11-16	7,358,985	7,296,442	-0.8%	9.5%
Public Works	Art. 7, items 17-24	3,467,450	3,419,540	-1.4%	4.5%
Library	Art. 7, item 25	1,781,235	1,711,379	-3.9%	2.2%
Reserve Fund	Art. 7, item 34	225,000	225,000	0.0%	0.3%
Salary Reserve	Art. 7, item 35	4,250	350,000	--	0.5%
Recreation and all other	Art. 7, items 26-33, 36	711,479	698,314	-1.9%	0.9%
Total Town Gov't operations		\$ 17,352,013	\$ 17,352,013	0.0%	22.7%
Concord Public Schools (CPS)	Article 8	\$ 27,699,200	\$ 27,699,200	0.0%	36.2%
Concord-Carlisle Regional HS	Operations	\$ 13,442,936	\$ 14,006,221	4.2%	18.3%
<i>Concord's assessment share</i>	Debt Service	539,239	582,444	8.0%	0.8%
	Article 9, Item 1 - total	\$ 13,982,175	14,588,665	4.3%	19.1%
Town and School (CPS) debt service					
debt repayment within levy limit		\$ 3,150,000	\$ 3,175,000	0.8%	4.1%
debt excluded from levy limit		3,973,397	3,864,782	-2.7%	5.0%
Total debt service	Art. 7, item 41 (A & B)	\$ 7,123,397	\$ 7,039,782	-1.2%	9.2%
Employee Benefits (Town and CPS only):					
Group Insurance	Art. 7, item 37A	\$ 4,152,600	\$ 4,465,000	7.5%	5.8%
Retirement (pension funding)	Art. 7, item 39	2,500,000	2,750,000	10.0%	3.6%
Social Security & Medicare	Art. 7, item 40	545,000	580,000	6.4%	0.8%
Total Employee Benefits		\$ 7,197,600	\$ 7,795,000	8.3%	10.2%
Minuteman Tech Regional HS	Art. 9, item 2	\$ 637,601	\$ 590,682	-7.4%	0.8%
Property & liability insurance	Art. 7, item 37B	200,000	175,000	-12.5%	0.2%
Unemployment/Worker's Comp	Art. 7, item 38	200,000	200,000	0.0%	0.3%
TOTAL Town Meeting appropriations		\$ 74,391,986	75,440,342	1.4%	98.5%
Not Appropriated:					
State assessments (mostly for MBTA)		\$ 389,372	\$ 399,106	2.5%	0.5%
Snow & Ice expense account deficit		239,730	204,000	-14.9%	0.3%
Overlay for tax exemptions and abatements		506,857	525,000	3.6%	0.7%
TOTAL SPENDING PLAN		\$ 75,527,945	\$ 76,568,448	1.4%	

To the residents of Concord

This annual report of the Concord Finance Committee summarizes the operations of Town government, the financial position of the Town, and the articles that appear in the Warrant for the 2010 Annual Town Meeting.

Overview

Even as the economic conditions facing the nation, the State and the cities and towns of the Commonwealth remain difficult, the Finance Committee is pleased to report that Concord is in good fiscal condition and continues to address the difficult financial changes and decisions facing all local governments responsibly.

Prudent budgeting and careful spending over the past several years by all Town departments under the direction of the Town Manager, Christopher Whelan, and by the Concord Public Schools and the Concord-Carlisle Regional High School under the direction of Superintendent Diana Rigby has maintained the Town's solid financial position.

Conservative estimates of State assistance and of our own revenue sources for FY10, have largely anticipated the current downturn. Concord is able to approach FY11 without the need for draconian budget cutting that is being observed in some communities. Following the budgeting guidelines that were set by the Finance Committee last November and with additional focus from the Board of Selectmen to the Town Manager to avoid budget increases in Town departments, the Town Manager and Superintendent of schools have been able to propose budgets that avoid significant staff reductions and largely maintain the existing range, scope and quality of Town and school public services within the resources we can prudently forecast.

The picture remains difficult. Indeed, the lengthy duration of the nationwide economic downturn combined with an unprecedented continuing State budget shortfall poses significant problems for all local governments as we plan for the delivery of Town services in the coming year and beyond. Continued vigilance, and careful monitoring of our fiscal facts, and prompt decisive management response to changes in conditions will be required.

In November, the Finance Committee adopted FY11 budget guidelines that provided for a General Fund budget increase of 2.06%, the smallest year-to-year budget increase since the budget adopted at the 1991 Town Meeting, which was the last time we faced a deep multi-year recession. This follows on a 2.8% increase for FY10 demonstrating a continuation of the trend towards reducing the growth in expenditures.

While the current year's reduced levels and the prospects for additional FY11 cuts in State aid to local government from Beacon Hill have garnered the headlines, the economic retrenchment is being felt by Concord in myriad ways. Let's look at the dramatic changes in just a few of the Town's revenue sources financing the General Fund budget:

State aid

The FY10 estimate for State aid is the original State budget number. As of this writing, there has not been another mid-year State aid cut as was experienced last year. However, the Finance Committee remains cautious about the outlook. Although the Governor's budget proposal seeks to avoid reductions in aid to cities and towns, there are legislative proposals that will implement cutbacks. Concord also receives payments in lieu of taxes for State-owned land, which could be at risk. The FY11 State aid estimate shown on the next page is based on the assumption that state aid to Concord will decrease about 10% for FY11. The actual cuts in State aid will not be known until after Town Meeting when the FY11 State budget is enacted.

Motor Vehicle Excise Tax

The significant decline in new car sales through the second half of 2008 and throughout most of 2009 has

TABLE 1
Major General Fund revenues
(other than base property tax levy)

	FY09 Actual	FY10 Budget Est.	FY11 Budget Est.	Peak	
State aid	\$4,087,663	\$3,808,876	\$3,400,000	\$4,280,198	FY07
Motor vehicle excise tax	2,269,633	2,050,000	2,100,000	2,458,012	FY06
Interest earnings	791,358	270,000	300,000	1,322,697	FY07
Building permit fees	385,617	350,000	350,000	719,895	FY07
Property taxes from New Growth	947,751	1,068,881	600,000	1,368,514	FY08
Total, selected revenues	\$8,482,022	\$7,547,757	\$6,750,000		

These declining revenues can also be viewed in terms of their share of the total Budget plans:

	FY09 Budget	FY10 Budget	FY11 Proposed
Total General Fund budget	\$73,213,127	\$75,527,945	\$76,571,587
State aid	5.6%	5.0%	4.4%
Motor vehicle excise	3.1	2.7	2.7
Interest earnings	1.1	0.4	0.4
Building permit fees	0.5	0.5	0.5
New Growth property taxes	1.3	1.4	0.8
	11.6%	10.0%	8.8%

leveled off recently, but the impact on this local revenue source will continue to be felt into the next calendar year. The budget forecast for FY10 anticipated about a 10% drop from the average of the past few years, approximately what has been noted thus far. FY11 assumes this lower level going forward, with only a modest improvement.

Interest earnings

Local income from short-term investments is declining as the Federal Reserve Board has driven short-term money market interest rates to nearly zero and kept them there for an extended period. The Town invests temporary cash in its treasury according to State law that prudently restricts us to short-term (under one year) rates. As short-term rates have been lowered, the impact on the Town's budgeted revenue forecast has been dramatic, resulting in a decline of almost \$1 million from FY07 actual results to the FY11 estimate. This equates to approximately 1.5% of the tax levy. Many households have experienced the same drop in earnings on cash investments.

Building Permit Fees and the tax levy from new construction

As the economy contracted, construction activity generally was expected to slow down. We expected to see this impact as a reduction in building permit fees and in the property tax that is generated by new construction, referred to as New Growth. In 2009 Concord had a number of large projects that were ready to proceed, and we have seen some of them be delayed. Permit applications are also at below normal levels. This represents a risk to future budgets as revenue from New Growth has been a reliable source to support past budgets.

Spending guidelines

The Finance Committee established General Fund budget guidelines for the school and Town budgets initially last November at about \$430,000 less than our first assumptions of FY11 revenues made last September. In the intervening months, this cushion remains available. Additionally, the Town Manager, at the request of the Board of Selectmen, has proposed a budget that requires no growth in spending for Town operating departments. This further increases the unused levy capacity by \$553,000. The Superintendent has also been able to propose a Concord Public Schools budget with no growth. The Concord-Carlisle Regional School District proposed budget is within the guideline set in November. For the fourth consecutive year, no override request is anticipated to meet the operating budget recommendations.

The budgets as presented will result in a tax levy increase projected at 1.77%, which will keep the levy below the estimated levy limit by approximately \$1.2 million. This tax increase assumes a 0% budget increase in Town operations, a 0% budget increase for the Concord Public Schools, and a 4.2% increase in the Concord-Carlisle High School operating assessment. This will result in a \$23 property tax increase per each \$100,000 of assessed (although some taxpayers may see a higher or lower impact as property assessed value changes, which are required to track the real estate market each year, are not likely to be exactly proportional across all 6,000 taxable parcels).

Financing the Willard School Debt

At the 2008 Annual Town Meeting, the Town voted to establish an Elementary School Debt Stabilization Fund. This was funded by a transfer of \$2.5 million from Free Cash. This action was taken in anticipation of an expected long-term bond issuance in the spring of 2010 to permanently finance the construction cost of the new Willard elementary school. The \$27.4 million project was completed and the new building opened on schedule in September 2009. It was also completed under budget, as the 2006 Annual Town Meeting and the November 2007 Special Town Meeting had authorized \$31.2 million for the design and construction.

The intent of the Stabilization Fund creation was to begin drawing it down starting in FY11, the first year that debt repayment would be due on the expected Willard bond. While it is the Town's normal practice to issue short-term notes during construction and to wait until project completion before selling a permanent long-term bond, bond market conditions led to a change in plans. Bonds for the first half of the Willard School construction cost, \$11.9 million, were issued in March 2009, a year earlier than initially planned, due to favorable interest rates and market conditions that favor triple-A credits such as Concord. The second installment of Willard's permanent financing, \$12.9 million, was completed in January 2010. The earlier concern that continued troubles in the national economy might lead to an upturn in interest rates turned out to be premature. The second round of financing was completed at an even better interest rate than the first. About \$500,000 of additional permanent debt financing remains to be completed for the Willard project.

At the 2010 Town Meeting, Article 10 proposes the use of \$1,000,000 from the Stabilization Fund to offset the FY11 debt service cost for Willard. This action avoids what would have been an additional 1.5% increase in the tax levy. The use of this stabilization fund is a significant contributor to the ability to keep tax increases down in these difficult economic times.

Other Stabilization Funds proposed

The use of stabilization funds is relatively new in Concord. This year the school administration has proposed the creation of additional stabilization funds which represent initial actions to begin to address anticipated future expenses for technology replacement in the school systems. The Finance Committee is generally supportive of the need to provide for maintenance of the technology that is required to provide educational programs. The modest amounts to be appropriate are intended to seed the development of more concrete plans over time.

Local Option taxes

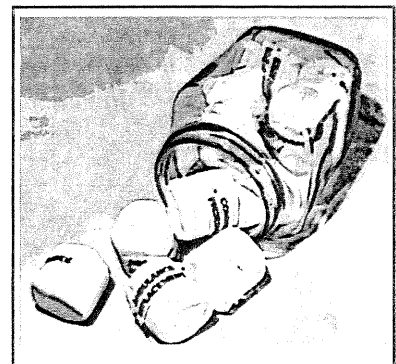
Articles 31 and 32 on the Warrant seek Town Meeting approval to impose a local meals tax of three quarters of one percent and to raise the existing local room tax from its current 4% rate to 6%. Action by the General Court in 2009 enabled these local options to be determined by Town Meeting. The Finance Committee has estimated that the local meals tax could generate about \$115,000 annually and the room tax increase could generate about \$85,000; combined, these two options would add about \$200,000 to General Fund annual revenue. This amount is not included in our FY11 revenue projection. If enacted, the effective date would be July 1, 2010 and the first year estimate would lower the FY11 tax rate estimate by about three-tenths of a percent (or about \$26 off the median single-family residential tax bill). The Finance Committee is recommending affirmative action on both Article 31 and Article 32.

Article 33 on the Warrant asks Town Meeting to request that the Board of Selectmen petition the General Court to enact legislation which would permit cities and town the option to impose a local income tax on residents. The purpose of the local income tax would be to partially offset and thereby reduce the local property tax. The Finance Committee understands the desire to find ways to diversify the revenue available to the Town. The Finance Committee is supportive of asking the Legislature to explore and provide the authority for towns to implement such options through a local approval process. It is important to understand that Article 33 has no impact on current budgets and does not approve or change any taxation. Understanding that any such proposal, once clearly defined by legislation, would come back to the Town for study, deliberation and ultimately voter approval before any changes could be enacted, the Finance Committee has voted to recommend affirmative action on Article 33.

In conclusion

The Finance Committee will review income figures until Town Meeting so as to be able to have the most current figures on which to base its recommendations. In these financially volatile times situations can change for the worse or the better. Flexibility is the key to good fiscal management.

The Finance Committee would like to thank the Town and school administrations, led by Town Manager Christopher Whelan and Superintendent of Schools Diana Rigby for the development and presentation of their budgets and their assistance to the Finance Committee. We also express our thanks to the Town Finance Director Anthony Logalbo, and the Deputy Superintendent John Flaherty, as well as to their staffs, for their dedicated work throughout the year in maintaining the Town's fiscal health and providing wise counsel to the Finance Committee.



Notes:

The Concord Finance Committee was established by Town bylaw in 1921 and comprises 15 members appointed by the Town Moderator for staggered three-year terms. By tradition, members serve no more than two terms. By this arrangement, there is always a mix of new and experienced members and a mix of new points of view and institutional memory. The appointment process is designed so that the Finance Committee remains independent of the Town's administrative structure and elected boards.

The Finance Committee has the following responsibilities:

Establishing fiscal guidelines for the Town Manager, the Concord Public School Committee, and the Concord-Carlisle Regional School Committee in preparing their budgets. Under Town by-law, these guidelines must be published by the end of November each year.

Conducting public hearings on the budgets and other financial matters expected to come before annual and special Town Meetings.

Preparing this report for distribution to all residents, including recommendations on warrant articles before the Annual Town Meeting and a summary of the Town's financial status.

Conducting special studies and activities to gather and disseminate information about financial issues affecting the Town.

Managing a Reserve Fund account to meet extraordinary and unforeseen expenditures (proposed at \$225,000 for FY11).

Individual committee members are assigned as observers to attend public meetings of other Town boards and committees. Reports from these observers are included in the Observer Reports section of this document.

It is important to emphasize that the role of the Finance Committee is limited to making recommendations. The Finance Committee regularly makes recommendations to Town Meeting, the Town Manager, the Board of Selectmen, the school committees, the Superintendent of Schools, other boards and committees, and the citizens of the Town. Responsibility for making decisions is reserved to the citizens through Town Meeting and Town elections and to staff members, boards, and committees to whom specific responsibilities have been delegated by Town by-law and/or State law.

That being said, the Finance Committees recommendation for the allocation of the limited resources within the Levy Limit has the de facto force of a formal decision. This is because the three major budgetary entities—the Town Manager, Concord Public Schools, and the Concord-Carlisle Regional School District—have constituencies of roughly equal weight. Therefore, as a practical matter, any one entity is rarely able to increase its share at the expense of the others without the Finance Committee's support.

Finance Committee Policies

For many years, the Finance Committee has had a set of long-range financial policies for prudent financial management of the Town. Starting in FY06, the Town began to document its financial policies in the Town Manager's annual budget in a comprehensive way, following the recommended practices of the Government Finance Officers Association of the United States and Canada. The following is a summary of some of these policies, from the perspective of the Finance Committee:

Maintain a minimum fixed percentage of the annual budget in Free Cash. This forms the core of the Town's reserves and its working capital. Since the mid-1990s, the percentage has been 5%, equivalent to about \$3.8 million as we enter FY11.

Spend about 7% to 8% of the annual budget on routine recurring capital maintenance and renewal

Continued

of the Town's facilities and infrastructure (including schools). Included in this, up to 5% is reserved for debt service for large items and projects funded by borrowing with debt service to be supported within the property tax levy limit and therefore, for this component of the capital program, without resort to debt exclusion ballots.

Avoid earmarking of revenues, except as established by statute or local bylaw enacted by Town Meeting. All other revenues go into the General Fund, where they form part of the current year resources and/or contribute to Free Cash for future years.

Maximize the efficiency of capital with an aggressive program of repayment of debt principal, thereby minimizing the proportion of debt service paid in interest and making tax dollars go farther.

Adjust these policies only gradually and deliberately, not in response to pressures of the moment.

In general, the Finance Committee's position is that debt service within the Levy Limit should be focused on routine things over which the Town has little discretion, e.g., roofs, roads, equipment, work spaces for employees. Debt exclusion financing should be reserved for community amenities that are direct additions or improvement in basic services and that would otherwise push essential maintenance out of the capital budget.

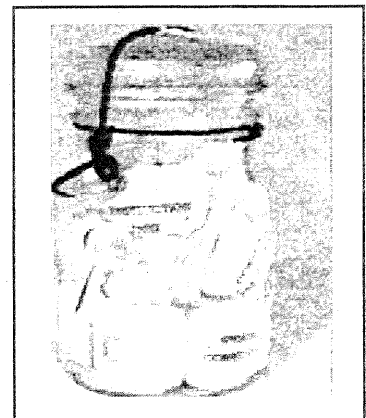
Budget Process

The budget process begins each summer when the Finance Committee formulates a series of requests for information from the Town Manager and School Superintendent regarding overall trends and issues. In September, a joint coordination meeting is held, including the Finance Committee, the Board of Selectmen, the school committees, the Carlisle Board of Selectmen, and the Carlisle Finance Committee. During this meeting, the general parameters of revenue, state aid, and fixed costs are laid out, along with matters of coordination between the two towns regarding the Regional School District.

During the fall, the Town Manager and the School Superintendent begin their annual budget process with their own department managers. In October, the Guideline Subcommittee of the Finance Committee meets with each of them to begin to frame the allocation of resources within the Levy Limit and any override for the coming fiscal year. This is presented to the full Finance Committee, which publishes its Tentative Guideline by the end of October

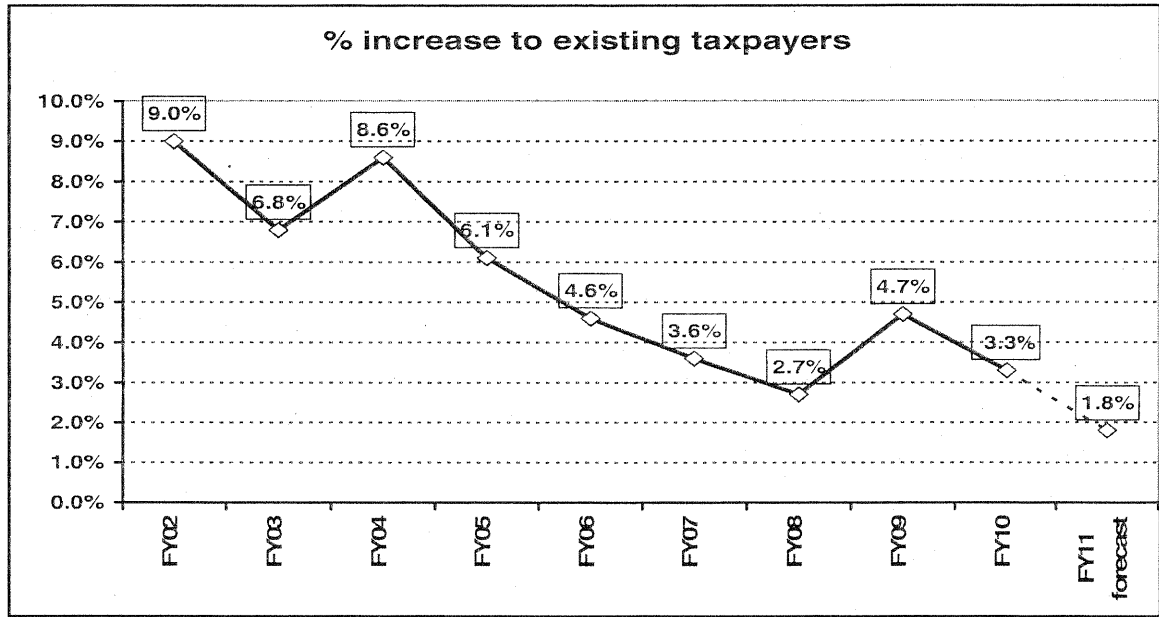
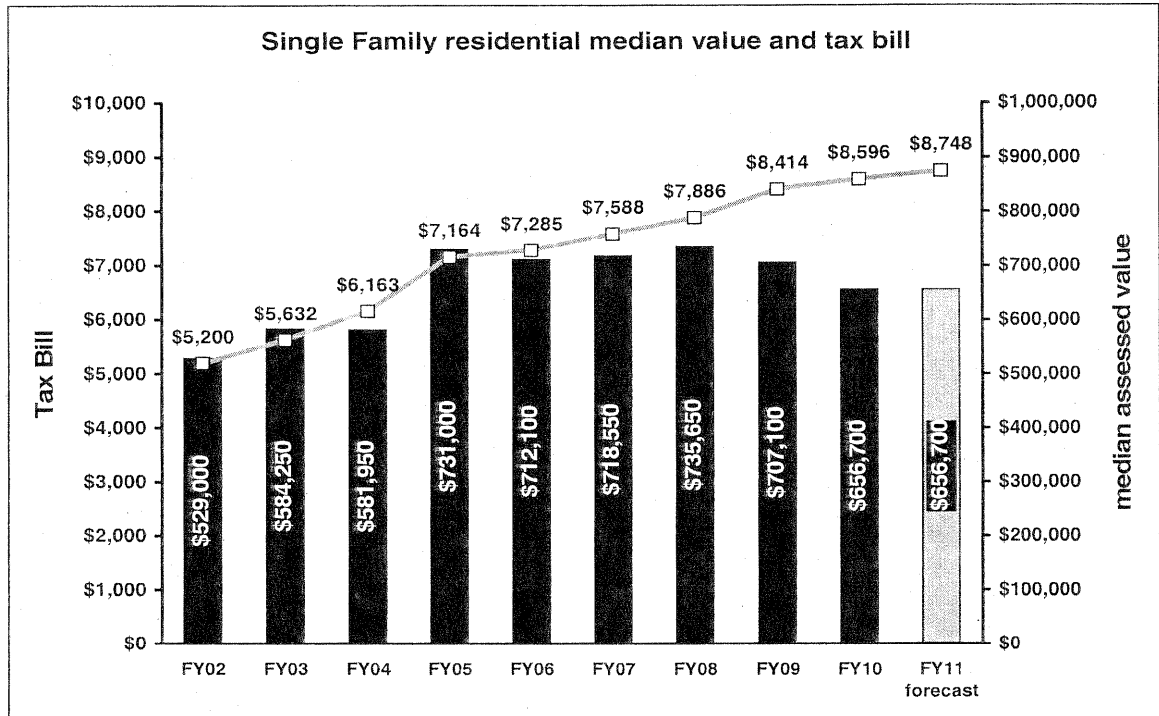
During November, the Guideline Subcommittee again meets with the Town Manager and School Superintendent to finalize the recommended Guideline. This Guideline is published by the Finance Committee no later than the end of November.

School budgets are voted by the School Committees in early January, in time for summarizing in the Town Manager's proposed budget. By Town Charter, the Town Manager's budget proposal must be presented to the Board of Selectmen 90 days before the start of Town Meeting. About two months before Town Meeting, the Town and education budgets are presented for public comment at the Finance Committee's public hearings. The period between these hearings and Town Meeting is for resolving issues, addressing comments and questions, and refining the budgets.



PROPERTY TAX IMPACT OF PROPOSED FY11 BUDGET

	<u>FY10</u> <u>Budget</u>	<i>plus</i>	<u>FY11</u> <u>Budget</u>
<i>Single Family residential property</i>			
<u>Projected Tax rate Impact</u>			+ 1.77%
Tax Bill at median \$656,700 value	\$ 8,596	+ 152 =	\$ 8,748
Tax Bill per \$100,000 a.v.	\$ 1,309	+ 23 =	\$ 1,332



**General Fund Budget - All Accounts
Five Years: FY07 - FY10 Budgets and FY11 Proposed**

Line #		FY07 Budget	FY08 Budget	FY09 Budget	FY10 Budget	FY11 Proposed	Percent Change	Percent Of Total
Town Government								
1	personal services	\$ 11,335,704	\$ 11,876,664	\$ 12,390,155	\$ 12,713,627			
2	O & M	2,841,710	2,940,310	3,108,858	3,112,886			
3	capital outlay	1,271,000	1,356,000	1,466,000	1,300,500			
4	Reserve Fund	200,000	225,000	225,000	225,000			
5	Total	<u>\$ 15,648,414</u>	<u>\$ 16,397,974</u>	<u>\$ 17,190,013</u>	<u>\$ 17,352,013</u>	\$ 17,352,013	0.0%	22.7%
6	Concord Public Schools	\$ 25,460,285	\$ 26,423,840	\$ 27,206,200	\$ 27,699,200	\$ 27,699,200	0.0%	36.2%
7	Concord-Carlisle RSD	\$ 11,858,857	\$ 12,191,417	\$ 12,803,885	\$ 13,442,936	\$ 14,006,221	4.2%	18.3%
9	Total Operating Budgets	<u>\$ 52,967,556</u>	<u>\$ 55,013,231</u>	<u>\$ 57,200,098</u>	<u>\$ 58,494,149</u>	<u>\$ 59,057,434</u>	<u>1.0%</u>	<u>77.1%</u>
9	Group Insurance	\$ 3,195,000	\$ 3,600,000	\$ 3,845,000	\$ 4,152,600	\$ 4,465,000	7.5%	
10	Retirement	2,310,000	2,380,000	2,450,000	2,500,000	2,750,000	10.0%	
11	Debt Service	2,750,000	2,909,750	3,100,000	3,150,000	3,175,000	0.8%	
12	Social Security/Medicare	508,000	522,000	510,000	545,000	580,000	6.4%	
13	Other Fixed & Mandated	425,000	425,000	425,000	400,000	375,000	-6.3%	
14	subtotal	<u>\$ 9,188,000</u>	<u>\$ 9,836,750</u>	<u>\$ 10,330,000</u>	<u>\$ 10,747,600</u>	<u>\$ 11,345,000</u>	<u>5.6%</u>	<u>14.8%</u>
15	Minuteman Voc Tech	\$ 502,317	\$ 604,702	\$ 486,660	\$ 637,601	\$ 590,682	-7.4%	0.8%
16	High School Debt Exclusion	477,889	476,557	684,143	539,239	582,444	8.0%	0.8%
17	Town Debt Exclusion	2,219,677	2,550,432	3,247,193	3,973,397	3,864,782	-2.7%	5.0%
		<u>\$ 3,199,883</u>	<u>\$ 3,631,691</u>	<u>\$ 4,417,996</u>	<u>\$ 5,150,237</u>	<u>\$ 5,037,908</u>		
18	TOWN MEETING VOTE	\$ 65,355,439	\$ 68,481,672	\$ 71,948,094	\$ 74,391,986	\$ 75,440,342	1.4%	
19	State assessments	\$ 368,084	\$ 367,696	\$ 382,563	\$ 389,372	\$ 399,106	2.5%	0.5%
20	Snow/Ice & other deficits	111,857	0	358,915	239,730	204,000	-14.9%	0.3%
21	Overlay	453,991	588,461	523,555	506,857	525,000	3.6%	0.7%
22	subtotal	<u>\$ 933,932</u>	<u>\$ 956,157</u>	<u>\$ 1,265,033</u>	<u>\$ 1,135,959</u>	<u>\$ 1,128,106</u>	<u>-0.7%</u>	
23	TOTAL BUDGET PLAN	<u>\$ 66,289,371</u>	<u>\$ 69,437,829</u>	<u>\$ 73,213,127</u>	<u>\$ 75,527,945</u>	<u>\$ 76,568,448</u>	<u>1.4%</u>	

"Concord-Carlisle RSD" is Concord's share of the assessable portion of the High School budget.
 "Other Fixed & Mandated" includes: Property & Liability Insurance, Unemployment and Worker's Compensation.

Financing the Budget Plan

		FY07 Budget	FY08 Budget	FY09 Budget	FY10 Budget	FY11 Proposed	FY11 Percent Change	FY11 Percent of Total
24	state aid	\$ 4,122,776	\$ 4,234,876	\$ 4,477,986	\$ 3,808,876	\$ 3,400,000	-10.7%	4.4%
25	motor vehicle excise tax	2,350,000	2,300,000	2,150,000	2,050,000	2,100,000	2.4%	2.7%
26	investment earnings	900,000	1,000,000	750,000	270,000	300,000	11.1%	0.4%
27	other local revenue	2,010,875	2,116,500	2,246,500	2,206,500	2,231,500	1.1%	2.9%
28	transfers to General Fund:							
29	from CMLP (Light Fund)	340,000	340,000	340,000	355,000	380,000	7.0%	0.5%
30	"free cash" transfer	500,000	500,000	600,000	1,040,000	600,000	-42.3%	0.8%
31	subtotal	\$ 10,223,651	\$ 10,491,376	\$ 10,564,486	\$ 9,730,376	\$ 9,011,500	-7.4%	11.8%
Property Tax:								
32	property tax base	\$ 51,811,551	\$ 54,550,950	\$ 57,769,554	\$ 60,216,052	\$ 62,509,722		
33	override voted	657,538	0	0	0	0		
34	new growth	894,270	1,368,514	947,751	1,068,881	600,000		
35	total within the Levy Limit	\$ 53,363,359	\$ 55,919,464	\$ 58,717,305	\$ 61,284,933	\$ 63,109,722	3.0%	
36	debt exclusion	2,702,361	3,026,989	3,931,336	4,512,636	4,447,226	-1.4%	
37	total property tax	\$ 56,065,720	\$ 58,946,453	\$ 62,648,641	\$ 65,797,569	\$ 67,556,948	2.7%	88.2%
TOTAL RESOURCES		\$ 66,289,371	\$ 69,437,829	\$ 73,213,127	\$ 75,527,945	\$ 76,568,448	1.4%	

