

THE BUDGET IN BRIEF

Essential information at a glance

Total Budget: Town Government and Education at Finance Committee Guidelines

- The Budget Guideline totals \$69,351,011, which is \$3,061,640 or 4.6% over FY07.
- 65% of the proposed FY08 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 \$5,460,182. Additionally, the Town's assessed share of debt service for the Concord-Carlisle regional school district is budgeted at \$476,557. The total allocation to debt repayment is \$5,936,739, or 8.6% of the total proposed budget. Debt service excluded from the Proposition 2½ property tax levy limit, in accordance with previous votes of the electorate, is 52% of this total (\$3,061,739). Debt Service associated with School building-related purposes, both within the levy limit and excluded, is 51% of total debt service for FY08 (\$3,051,831).
- FY08 budgeted debt service costs of the new Alcott and Thoreau schools are:

Alcott:	\$ 830,577
Thoreau:	\$ 1,313,810

Property taxes

- The tax rate projected increase is 4.76% (an additional \$361 on the median bill, \$50 per \$100,000 of assessed valuation).
- Each 1% increase in the tax levy equals \$560,000 in revenue for FY08.
- 86% of the Proposed Budget support is derived from property taxes.
- 81% of property taxes are paid by single family residential property.

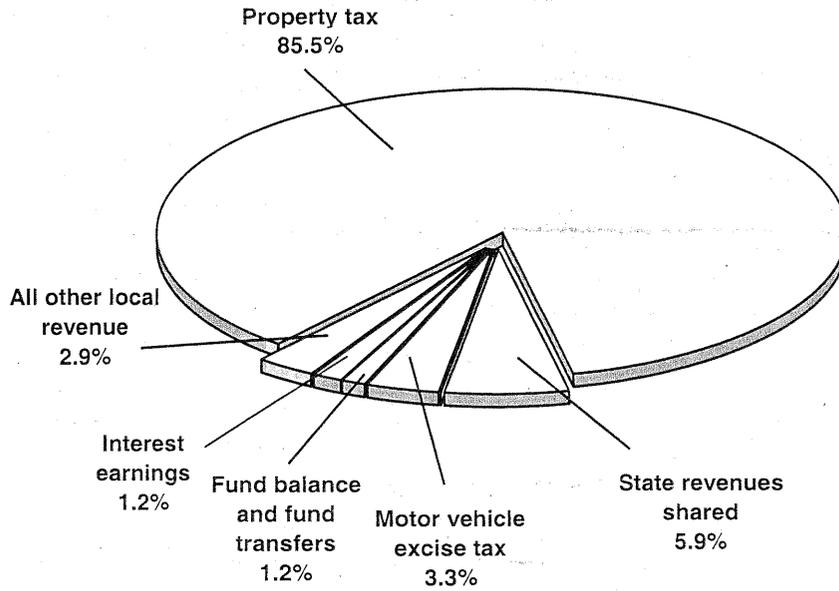
Free Cash Use

- The Finance Committee recommends allocating \$500,000 from Free Cash to support the FY08 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 30 by the state for each city and town. The median single family residential tax bill in FY07 is \$7,588; based on an assessed value of \$718,550 at a tax rate of \$10.56 per thousand.

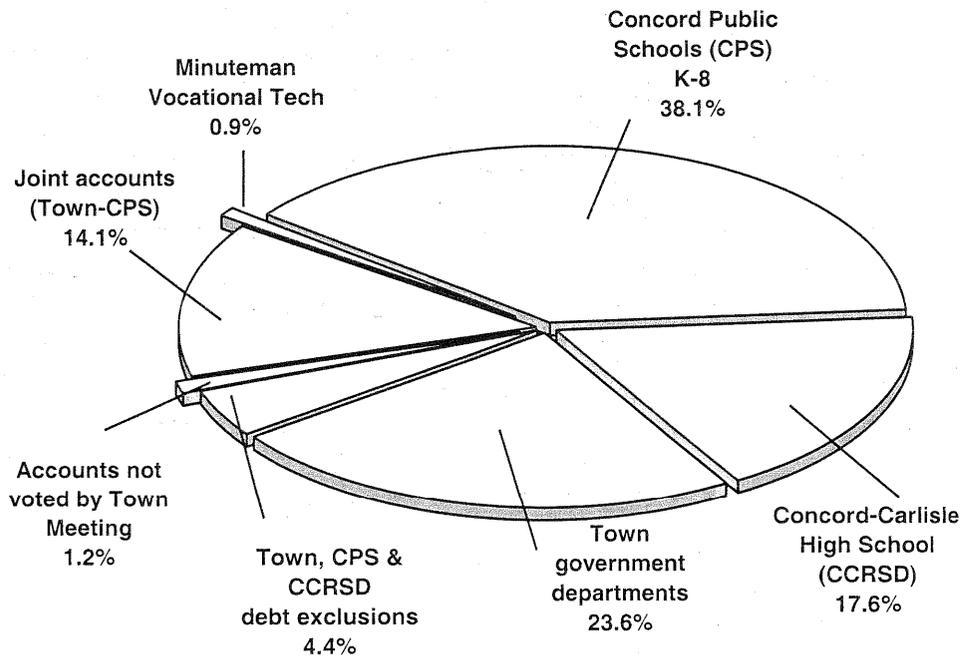
FY08 Guideline Budget Plan

General Fund
FY08 total budget
at Finance Committee Guideline
\$69,351,011 (+4.6%)

Income



Outlays



The Proposed General Fund Budget for the year beginning July 1, 2007

Recommendations of the Finance Committee

	Warrant location reference	Budget FY07	Proposed FY08	percent change	percent of total
Town Government					
General Government	Art. 10, items 1-6	\$ 1,702,701	\$ 1,768,213	3.8%	2.5%
Finance & Administration	Art. 10, items 7-11	1,569,018	1,622,202	3.4%	2.3%
Public Safety (Police & Fire)	Art. 10, items 12-17	6,598,149	6,683,427	1.3%	9.6%
Public Works	Art. 10, items 18-28	3,116,204	3,182,564	2.1%	4.6%
Library	Art. 10, item 29	1,561,795	1,621,324	3.8%	2.3%
Reserve Fund	Art. 10, item 39	200,000	225,000	12.5%	0.3%
Salary reserve	Art. 10, item 40	180,951	550,000	--	0.8%
Recreation and all other	Art. 10, items 30-38, 42	719,596	745,244	3.6%	1.1%
Total Town Gov't operations		<u>\$ 15,648,414</u>	<u>\$ 16,397,974</u>	4.8%	23.6%
Concord Public Schools (CPS)	Article 11	\$ 25,460,285	\$ 26,423,840	3.8%	38.1%
Concord-Carlisle Regional HS	Operations	\$ 11,858,857	\$ 12,191,417	2.8%	17.6%
<i>Concord's assessment share</i>	Debt Service	477,889	476,557	-0.3%	0.7%
	Article 12, Item 1 - total	<u>\$ 12,336,746</u>	<u>12,667,974</u>	2.7%	18.3%
Town and School (CPS) debt service					
debt repayment within levy limit		\$ 2,750,000	\$ 2,875,000	4.5%	4.1%
debt excluded from levy limit		2,219,677	2,585,182	16.5%	3.7%
Total debt service	Art. 10, item 47	<u>\$ 4,969,677</u>	<u>\$ 5,460,182</u>	9.9%	7.9%
Employee Benefits (Town and CPS only):					
Group Insurance	Art. 10, item 43A	\$ 3,195,000	\$ 3,600,000	12.7%	5.2%
Retirement (pension funding)	Art. 10, item 45	2,310,000	2,380,000	3.0%	3.4%
Social Security & Medicare	Art. 10, item 46	508,000	522,000	2.8%	0.8%
Total Employee Benefits		<u>\$ 6,013,000</u>	<u>\$ 6,502,000</u>	8.1%	9.4%
Minuteman Tech Regional HS	Art. 12, item 2	\$ 502,317	\$ 604,702	20.4%	0.9%
All other appropriations	Art. 10, items 43B, 44	425,000	425,000	0.0%	0.6%
TOTAL Town Meeting appropriations		<u>\$ 65,355,439</u>	<u>68,481,672</u>	4.8%	98.7%
Not Appropriated:					
State assessments (mostly for MBTA)		\$ 368,084	\$ 369,339	0.3%	0.5%
Snow & Ice expense account deficit		111,857	0	-100.0%	0.0%
Overlay for tax exemptions and abatements		453,991	500,000	10.1%	0.7%
TOTAL SPENDING PLAN		<u>\$ 66,289,371</u>	<u>\$ 69,351,011</u>	4.6%	