

The budget in brief

Essential information at a glance

Total Budget:

Town Government and Education at Finance Committee Guidelines

- The Budget Guideline totals \$66,354,524, which is \$3,740,524 or 6.0% over FY06.
- It is projected that \$657,538 of this total (almost one-fifth of the budget change) would be contingent upon a subsequent override ballot vote of the general electorate.
- 65% of the proposed FY07 spending plan at the Finance Committee's recommendations is for expenses related to primary and secondary education.
- Total debt service (principal and interest payments on long and short-term debt), including the Town's assessed share of CCRSD debt, is budgeted at \$5,447,566, which is 8.2% of the total budget. Debt service excluded from the Proposition 2 ½ property tax levy limit, in accordance with previous votes of the electorate, is one-half of this total (\$2,697,566). School building-related debt service (\$3,087,164) is 57% of the total.

Exceeding the Levy Limit

- The Finance Committee is recommending budgets for the Town Government and the schools that require resources above what is now projected at the levy limit. Following Town Meeting action, a vote of the electorate at a special election would be required in order to put such budget levels into effect.
- The CPS School Committee has voted to submit to Town Meeting a budget of \$25,460,285. This is also the Finance Committee's recommendation. It would require that Town Meeting make \$240,468 (about nine-tenths of one percent of the proposed budget) contingent upon voter approval of a levy limit override ballot.
- The CCRSD School Committee has voted to submit to Town Meeting a budget requiring a Concord assessment of \$12,336,746. This assessment is also the Finance Committee's recommendation. It would require that Town Meeting make \$204,019 (about 1.7% of the proposed assessment) contingent upon voter approval of a levy limit override ballot.
- The Town Manager has submitted a Town Government operating budget at the Finance Committee's Guideline. This budget (Article 8, accounts 1 through 43) will require that Town Meeting make \$213,051 contingent upon voter approval of a levy limit override ballot (about 1.4% of the Town Government operating budget total, \$15,648,414).

Property taxes

- The median single family residential tax bill in FY06 is \$7,478; based on an assessed value of \$712,100 at a tax rate of \$10.23 per thousand.
- At the levy limit, the tax rate projected increase is 4.8% (an additional \$357 on the median bill, \$49 per \$100,000 of assessed valuation). The proposed budgets would produce a tax rate increase of 6.1% (\$455 over the current year median single family residential tax bill, \$62 per \$100,000 of assessed valuation).
- Each 1% increase in the tax levy equals \$533,000 in revenue for FY07.
- 86% of the Proposed Budget support is derived from property taxes.
- 81% of property taxes are paid by single family residential property.

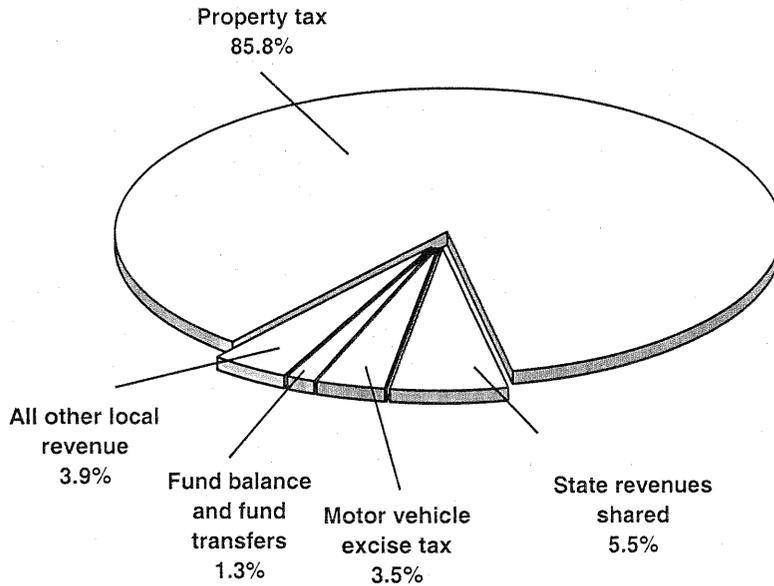
Free Cash Use

- The Finance Committee recommends allocating \$500,000 from Free Cash to support the FY07 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.

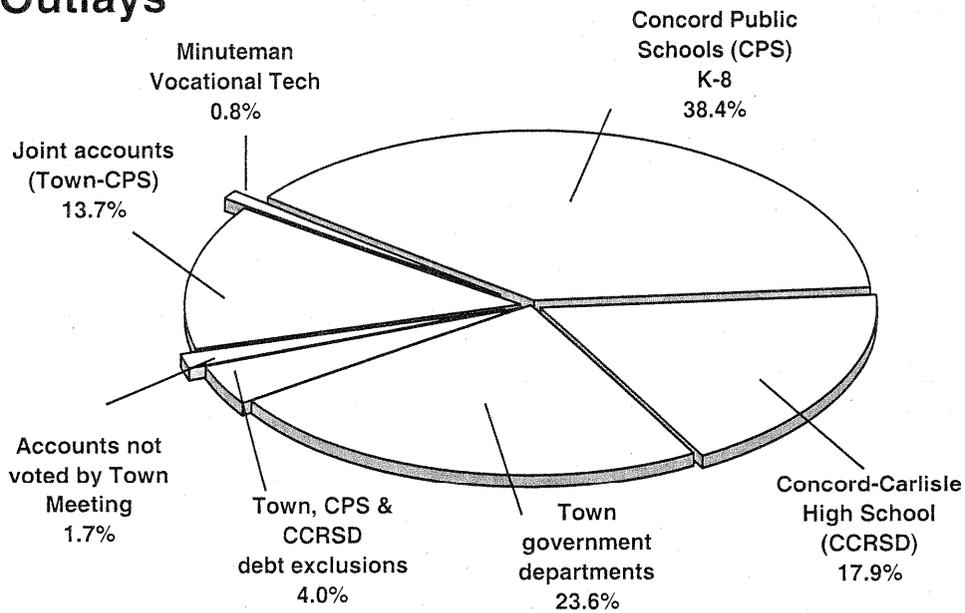
FY07 Guideline Budget Plan

General Fund
FY07 total budget
at Finance Committee Guideline
\$66,354,524 (+6.0%)

Income



Outlays



The Finance Committee's FY07 Budget Guidelines

(adopted November 17, 2005, revised March 16, 2006 - including \$657,538 levy above the Limit)

		Guideline Amount	% Change from FY06
Operating Budgets subject to Guideline:			
1.	Town Government Operations	\$ 15,648,414	plus 5.5%
2.	Concord Public Schools K-8 (CPS)	25,460,285	plus 4.8%
3.	CCRSD High School (assessment without debt)	11,858,857	plus 9.6%
4.	Total appropriations subject to Guidelines	\$ 52,967,556	
Other Components of FY07 Plan:			
5.	Joint (Town and CPS) Fixed Accounts	\$ 9,188,000	plus 7.0%
6.	Town and CPS Debt exclusion (see detail below)	2,219,677	
7.	Total, Town Government Warrant Article #8 <i>(lines 1, 5, 6)</i>	\$ 27,056,091	
CCRSD High School budget detail			
	Operations & Fixed Costs	\$ 18,244,972	plus 6.5%
8a.	Debt not part of exclusion (covered by SBAB aid)	288,950	
8b.	Debt Exclusion	655,360	
	Total	\$ 19,189,282	plus 6.9%
	Less CCRSD state aid	\$ 2,021,090	
	less CCRSD District funds	250,000	
	Net assessment to Concord and Carlisle	\$ 16,918,192	plus 6.8%
9.	Concord's share @ 72.92% (assessment with debt) (% based on pupil enrollment ratio @ 10/1/05)	\$ 12,336,746	plus 10.2%
10.	Minuteman Vocational Technical School	\$ 502,317	
<i>accounts not subject to Town Meeting vote</i>			
11.	Overlay (property tax abatements & exemptions)	\$ 450,000	
12.	State and County assessments (estimated)	391,085	
13.	Snow/Ice and other deficits (estimated)	158,000	
14.	subtotal	\$ 999,085	
Total Expenditure Guideline for FY07 <i>(lines 2, 7, 9, 10, 14)</i>		\$ 66,354,524	plus 6.0%

DEBT EXCLUSION

	Principal	Interest	Total
CCRSD (total of lines 8a. and 8b.)			
Debt service on 4/15/03 refinancing bonds issuance of \$5.8 million	\$570,000	\$102,888	\$672,888
Debt service on 9/1/04 bond issuance of \$535,000	\$107,000	\$16,692	\$123,692
Debt service on 12/1/05 bond issuance of \$590,000	\$120,000	\$27,730	\$147,730
			<u>\$944,310</u>
TOWN (line 6)			
Debt service on 5/15/98 issuance of \$1.41 million (Mattison Field)	\$125,000	\$15,213	
Debt service on 2/15/04 issuance of \$1.2 million (Harvey Wheeler CC)	\$100,000	\$27,757	
Debt service on 9/30/04 issuance of \$7 million (Alcott School)	\$350,000	\$233,308	
Debt service on 11/15/05 Wastewater Management Phase 1 WPAT loan	\$60,810	\$51,390	
Debt service on 3/1/06 issuance of \$35,000 Thoreau bond	\$35,000	\$1,269	
Est. debt service on Alcott & Thoreau planned fall 2006 bond issue		\$437,500	
short-term note interest for Thoreau school design/construction		\$466,771	
short-term note interest for Alcott school design/construction		\$315,659	\$2,219,677