

Section I

Letter of Transmittal

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OLD NORTH BRIDGE

TOWN OF CONCORD

TOWN MANAGER'S OFFICE
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CHRISTOPHER WHELAN, TOWN MANAGER

February 7, 2013

The Honorable Board of Selectmen,

I herewith submit for your review the Town Manager's Proposed General Fund Budget for Fiscal Year 2014 (July 1, 2013 - June 30, 2014) in accordance with the requirements of the Town Charter. This budget contains the details of my recommendations for appropriation amounts to fund the various Town departments (Article 6 on the Town Meeting Warrant), as well as explanatory information about the recommendations and background data regarding the Town's reserves, revenues and expenditures.

The recommendations for a Total General Fund Budget are within the spending guidelines specified by the Finance Committee for FY14 Town and School operations. The Guidelines were adopted and issued by the Finance Committee on November 30, as is required by Town Bylaw. An overview of the General Fund budget is shown with the chart below:

| | FY13 Budget | FY14 Proposed (at guideline) | Change from FY13 to FY14 | |
|---------------------------------|------------------------|---|-------------------------------------|----------------|
| | | | Amount | Percent |
| Town Government | \$18,724,013 | \$19,474,013 | \$750,000 | 4.0% |
| Concord Public Schools | \$29,755,538 | \$31,140,538 | \$1,385,000 | 4.7% |
| Concord-Carlisle RSD | \$15,066,221 | \$15,391,221 | \$325,000 | 2.2% |
| Subtotal | \$63,545,772 | \$66,005,772 | \$2,460,000 | 3.0% |
| All Other Accounts ¹ | \$18,714,055 | \$20,601,495 | \$1,887,440 | 10.0% |
| Total Budget Plan | \$82,259,827 | \$86,607,267 | \$4,347,440 | 5.3% |

¹ All Other Accounts consists of Group Insurance (\$4,650,000), OPEB (\$650,000), Retirement (\$3,035,000), Debt Service (\$3,400,000), Excluded Debt Service (\$6,143,495), Accounts not subject to Appropriation (\$1,203,000), Minuteman Career and Technical High School (\$480,000), Social Security / Medicare (\$640,000), and Other Fixed & Mandated Accounts (\$400,000).

This budget is to be presented at the 2013 Annual Town Meeting in the form of the following Warrant Articles (amounts are shown at the November 30th Finance Committee Guideline with the exception of the CCRSD Excluded Debt and MMRSD assessment):

- Article 6 – Town Government Budget of \$35,908,470: The proposed budget for the operation of the Town departments and accounts under the direction of the Town Manager. This number includes the Town Government budget plus joint accounts (such as group insurance, retirement, and debt service for both the Town and CPS) and Town excluded debt, less \$965,000 provided by the Debt Stabilization Funds.²
- Article 7 – Concord Public Schools (CPS) Budget of \$31,140,538: The proposed budget is the responsibility of the Superintendent of Schools under the direction of the CPS School Committee.
- Article 10 – Concord-Carlisle Regional School District (CCRSD) Budget of \$16,943,064: The proposed assessment for Concord's share of the CCRSD budget which also is the responsibility of the Superintendent of Schools under the direction of the CCRSD Regional School Committee. This number includes the CCRSD operating budget (\$15,391,221) plus CCRSD excluded debt service (\$1,551,843). It should be noted that when the Finance Committee Guideline was adopted, the CCRSD excluded debt service was calculated to be \$1,519,038.
- Article 16 – Minuteman Career and Technical High School of \$230,588: The proposed assessment for Concord's share of the Minuteman budget which is the responsibility of the Minuteman Superintendent under the direction of the Minuteman Regional Vocational School Committee. It should be noted that when the Finance Committee Guideline was adopted, the Minuteman RSD assessment was estimated to be \$480,000.
- Accounts not subject to Appropriation of \$1,203,000. The following accounts are not subject to Town Meeting vote but must be provided for within the FY14 financial plan:
 - State Assessments: \$483,000,
 - Allowance for a possible deficit in the snow removal account: \$170,000, and
 - Allowance for the Overlay Reserve to cover property tax exemptions and abatements: \$550,000.

While the education budgets are not under the Town Manager's jurisdiction, summary pages for the three school accounts are included in this document (Accounts 104-106) in order to present a comprehensive spending plan to the citizens of Concord. Also, it is the responsibility of the Town Manager under the Town Charter to provide an estimate of the revenues available and required in total to support all component parts of the Town's budget.

² In terms of a comparison to the budget presented on the previous page, the amount of \$35,908,470 is comprised of the budgets for Town Government (\$19,474,013) and All Other Accounts (\$20,601,495) with the exclusion of the budget associated with CCRSD Debt Exclusion (\$1,519,038), Minuteman Career and Technical High School (\$480,000), Accounts not subject to Appropriation (\$1,203,000), as well as \$965,000 proposed to be allocated from the Elementary School Debt Stabilization Fund in Warrant Article 18 and \$230,000 proposed to be allocated from the High School Debt Stabilization Fund in Warrant Article 19 of the 2013 Annual Town Meeting.

The schools are not separate taxing entities. The Concord Public Schools (grades K-8) are legally part of the Town of Concord but are under the jurisdiction of the elected School Committee.

The two Regional High Schools each are separate political subdivisions of the Commonwealth of Massachusetts but derive their resources primarily from assessments billed to the member communities rather than directly from the taxpayers. The full school budget documents may be obtained from their respective superintendents.

Tax Impact

At the FY14 forecasted property tax levy, the tax rate impact is projected to be +4.00% for existing taxpayers. At the median single family residential assessed value of \$669,850, this represents an additional \$377 in property taxes.

The increase of 4.00% is comprised of the following components:

- 2.50% -- The allowable 2.5% increase as governed by Proposition 2 ½
- 0.54% -- From the partial use of the prior Unused Levy Limit
- 0.96% -- Excluded amount from increased debt service outside the Levy Limit, net of \$965,000 proposed to be allocated from the Elementary School and High School Debt Service Stabilization Funds. It should be noted that this amount includes Concord's assessment of the debt service of an expected \$32.5 million long-term debt issuance scheduled for the spring of 2013 to be used to pay approximately half of CCRSD's share of the construction cost of the new Concord-Carlisle Regional High School.

Highlights

The following section provides information about the Town's reserves, revenues, and expenditures.

Reserves

There are several steps that the Town has taken to make sure that it remains in good financial health. These steps include maintaining a strong unreserved fund balance ("Free Cash") position, proposing a budget for FY14 that will require a tax levy lower than the projected Proposition 2 ½ levy limit, and utilizing established stabilization funds to mitigate the debt service costs of the long-term bonds that have financed the construction of three new elementary schools opened in 2004 (Alcott), 2006 (Thoreau), and 2009 (Willard) and the new high school, now in pre-construction phase.

Free Cash

Every year, the Massachusetts Department of Revenue certifies the Town's Free Cash, the amount of money that the Town has in reserve that is not committed to any program or service. As of July 1, 2012, the certified Free Cash balance was \$9,357,662,

equivalent to 11.3% of the FY13 total budget. The Town's strong reserve position is a key component of its "Triple A" credit rating, reaffirmed by Moody's Investors Service in connection with a long-term bond sale on May 11, 2012.

Unused Levy Capacity

Pursuant to the 1981 Massachusetts State Law known as "Proposition 2 ½", the annual permitted property tax levy is capped at a level which can only be exceeded by voter authorization through a town-wide ballot. This limit is calculated by taking the previous year's levy limit, increasing it by 2.5%, adding the property taxes generated by any new construction that has occurred in the Town in the prior fiscal period and is newly being added to taxable assessed property in the tax year, and including the current debt service cost of any borrowing that has been authorized by a town-wide ballot to be financed from taxation outside the levy limit.

The unused levy capacity is the difference between the amount to be raised by property taxes and this upper limit. For FY14, the projected unused levy capacity will be approximately \$2.4 million or about 3.2% of the projected levy limit.

School Construction Debt Service Stabilization Funds

With the construction of three new elementary schools in a relatively short period of time, the Town was concerned about the effect of a spike in property taxes as the bonds for the third school (Willard) began to be issued in FY10. Accordingly, the 2008 Annual Town Meeting established an Elementary Schools Debt Service Stabilization Fund of \$2.5 million to be separately invested by the Treasurer and then applied by future Town Meeting votes over a period of years to lessen the tax impact of debt repayment. Town Meeting has voted to apply \$1 million from this Stabilization Fund to lessen debt service impact in FY11 and \$700,000 in FY12 and \$475,000 in FY13. This year, the 2013 Town Meeting will consider the adoption of Warrant Article 18, which would allocate \$735,000 to mitigate the FY14 debt service cost. From its inception in July 2008, approximately \$412,000 has been earned to date through investments and added to the principal. The allocation proposed by Article 18 is projected to utilize the remaining balance in this fund.

At the Special Town Meeting on November 7, 2011, in which the Town authorized borrowing for design, construction, and furnishing of a new Concord – Carlisle High School, Town Meeting also voted to establish a \$2 million High School Debt Service Stabilization Fund to offset a portion of the prospective increase in debt service costs. The source of the \$2 million appropriation is the July 1, 2011 Certified Free Cash Balance. As with the Elementary Schools Debt Service Stabilization Fund, these funds can be allocated with a two-thirds vote of Town Meeting. At the 2013 Annual Town Meeting, Article 19 proposes to allocate \$230,000 for this purpose. This article also proposes transferring an additional \$750,000 to the fund from the July 1, 2012 Certified Free Cash Balance. The Finance Committee's five-year forecast for FY14 – FY18 includes the planned allocation of this Stabilization Fund to mitigate the impact of projected increases in debt service cost resulting from bond issues scheduled for spring 2013 and spring 2015 to fund the local share of the new High School construction cost (approximately \$64 million projected total).

Revenues

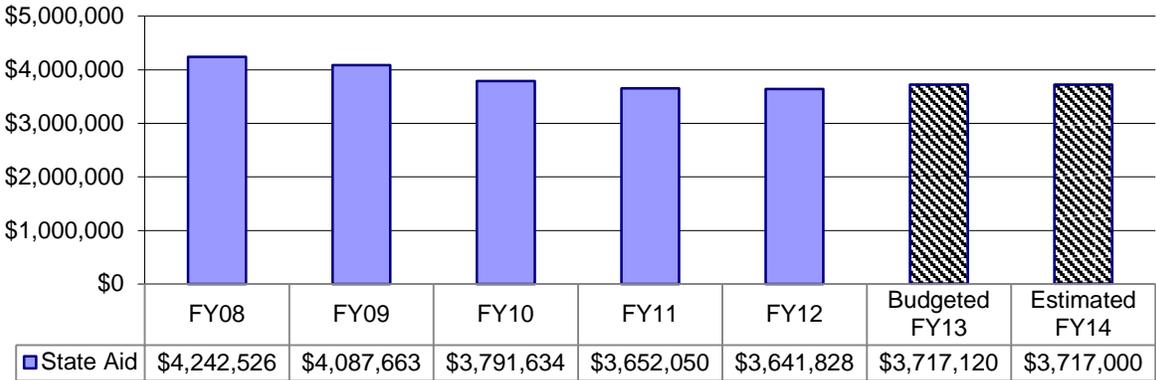
Although the estimate of revenues is subject to the uncertainty in the economy and the corresponding unpredictability of amounts to be received in State Aid and from other sources, this budget has been established with realistic assumptions.

The following sources of revenue are particularly noteworthy:

State Aid

The Town is less reliant on State Aid as a source of revenue than many other municipalities. In FY14, State Aid is projected to comprise just 4.3% of total budgetary resources.

State Aid



In the recent past, the Town has seen a steady decrease in State Aid. With slight improvement in the economy, the FY13 State Aid estimate is approximately \$75,000 more than the actual receipts of the previous year. For the purposes of the Town’s FY14 budget, I am estimating that there will be level funding from FY13 to FY14. Accordingly, this budget is anticipating that approximately \$3.7 million of funding will be provided by the State to the Town.

Massachusetts School Building Authority Grant

To help offset the cost of construction of the Thoreau Elementary School, the Town received a grant of \$6.3 million in June 2010 from the Massachusetts School Building Authority (MSBA) to be applied over the life of the Thoreau School bonds, which were issued in 2006 and 2007. In FY14, an amount of \$409,878 will be apportioned to offset the debt service cost of the bonds. The annual apportionment amount is stipulated by the terms of the grant.

In addition, the new Concord-Carlisle High School project has qualified for a MSBA maximum projected grant of \$28.5 million. This grant will offset the future construction cost of this \$92.5 million project, with the State paying 35.58% of eligible project costs as they are occurred. The Concord-Carlisle Regional School District will issue bonds to finance the net local share.

Motor Vehicle Excise Tax

The economic environment continues to have an impact on automobile sales. With the general uncertainty about the economy, statewide data indicates that some residents have postponed making new purchases. While Concord tends to see less severe downturns in such economic periods, it is not immune. Since the local motor vehicle excise tax is based upon a rapidly declining depreciation schedule, our billable total each year is very sensitive to even a small drop-off in the pace of registration of new vehicles. The peak year for this revenue source was FY06 at \$2.4 million. We have recovered from a low of \$2.2 million in FY10 and I am estimating that the Town will collect \$2.3 million for FY14.

Local Option Meals and Room Occupancy Excise Taxes

With the passage of the Local Option Meals Excise Tax (Article 31) and Local Option Room Occupancy Tax (Article 32) at the 2010 Annual Town Meeting, the Town established a 0.75% tax on the sale of restaurant meals and an additional 2% tax (from 4% to 6%) on room occupancy. In FY14, the Town expects to collect \$275,000 in meals taxes and \$275,000 in room occupancy taxes.

Interest Earnings

As a result of Federal Reserve policy to keep short-term interest rates extraordinarily low, the amount that the Town expects to receive from earnings on operating cash is at historically low levels. State law limits operating cash to a money-market environment and a one-year maximum term on any allowed investments such as bank certificates of deposit or US Treasury notes. Just a few years ago in FY08 when short-term interest rates were high, the Town earned \$1,242,000 for the General Fund, with an annual rate of return of 4.27%. In FY12, the Town's investments earned \$196,510, a return of 0.33%. For FY14, the Town is expecting to receive \$150,000 in earnings from investments of General Fund operating cash.

Building Permit and Inspection Fees

During ordinary years when there are no large-scale development projects, the Town can expect to receive approximately \$400,000 in building permit and inspection fees. However, in FY12, there was such a large-scale project. With the development of Concord Mews, the 350 unit apartment complex off of Old Powder Mill Road, the Building Inspections Division received an additional \$297,173 from building permit and inspection fees. It should be noted that this extra work was conducted by the Building Inspections Division without hiring additional personnel. In FY13, we are back to more normal conditions and I am expecting the permit and inspection fees will generate \$400,000 in both FY13 and FY14.

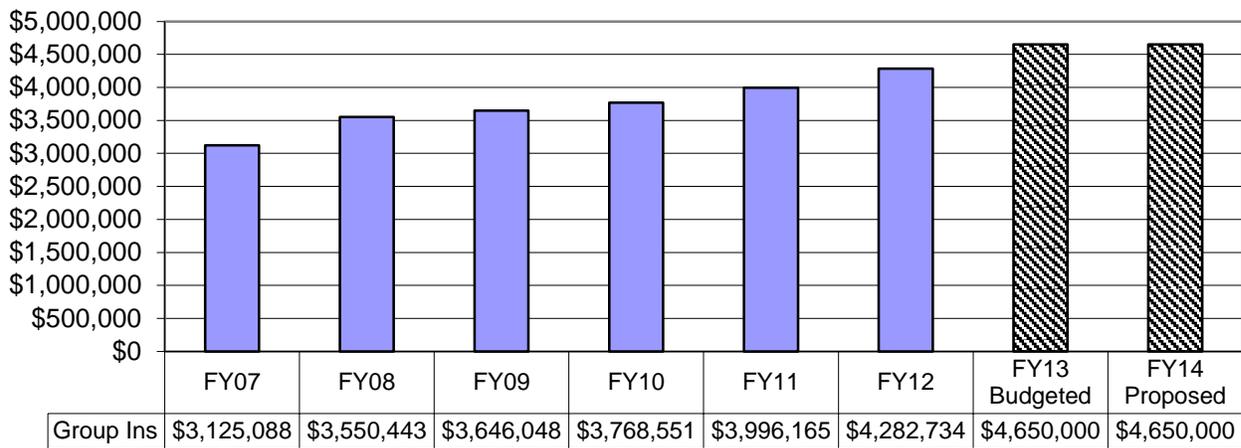
Expenditures

The budget process has been made even more challenging in recent years due to upward pressures on costs of several expenditure items.

Group Insurance Costs

Group Insurance covers Health Insurance, Life Insurance, and Dental Insurance. By far, the largest component of Group Insurance is Health Insurance. The chart below presents data about the General Fund allocation for Group Insurance.

Group Insurance



Health Insurance

Employee health insurance costs have been one of the fastest growing components of our budget over the past decade. The town pays on average about 55% of employee group health insurance costs and 50% of retiree costs. State law requires us to pay at least 50% and most of the surrounding towns pay a higher proportion.

Concord has been in the forefront of municipal collaborative efforts to restrain costs and wring out unneeded overhead expense through our leadership of the 17 towns and regional school districts now in the Minuteman Nashoba Health Group (MNHG). The group, covering more than 4,000 employees and retirees and another 6,000 family members, is self-funded, which means we pay claims costs, not premiums. The MNHG Board, consisting of one member from each jurisdiction designated by the Board of Selectmen or Regional School Committee, sets internal premium rates designed to cover projected claims costs.

With the enactment of the 2011 Municipal Health Insurance Reform Act, Concord has been given the option to transfer its health insurance subscribers to the State's Group Insurance Commission (GIC) program or remain in MNHG and negotiate possible plan modifications with part of the savings being shared with health insurance subscribers. The purpose of this legislation was to slow down the increase of health care cost paid by

municipalities. In response to this legislation, Concord and the CCRSD worked within the MNHG Group to successfully design plan modifications that conform to the requirements of the new State law and to gain the acceptance of all bargaining units to a mitigation plan, as required by the statute, designed to ease the transition of participating employees to increased deductibles and co-pays. New plans, with premium rates reduced 12% to 14%, were implemented effective June 1, 2013. Favorable claims experience over eight months of the current Plan year has resulted in the MNHG Board recently announcing health plan premium rates to be effective June 1, 2013, virtually unchanged from current rates. Accordingly, I am able to propose level funding of \$4,650,000 for the Group Insurance account in FY14.

Post-Employment Health Insurance Liability

While our General Fund revenues can be expected to increase annually only in the low single-digit range, health care costs have been rising significantly for the past decade. Approximately a quarter of the total group health insurance expenditure is for retirees. New governmental accounting standards that became effective for financial reporting as of June 30, 2009 require municipalities to account for the unfunded portion of post-retirement health insurance benefits, in much the same way that the Town now accounts for pension liabilities. The requirement is solely to report the future liability on the Town's annual Financial Statements, and it is not required to immediately add this cost to the annual budget. Funding this liability as a current cost – that is, accumulating the necessary assets during an employee's working years – represents a significant new budget expense.

In January 2010, the Town hired Stone Consulting to provide an actuarial analysis of the Other Post-Employment Benefits (OPEB) for the Town. The analysis concluded that the Town's cost to meet its current FY13 actuarial liability for Town and Concord Public School employees and retirees would be \$3.0 million, with 2.7 million of the liability attributed to the Town Government and CPS, and \$300,000 to the Enterprises (Light, Water & Sewer, and Beede). Furthermore, the cumulative unfunded Net OPEB Obligation (NOO) – the five-year shortfall in funding required to totally pay this liability as shown on pages III-157 to III-158 – is projected to be \$12.1 million by June 30, 2014

I have taken the following steps to address this obligation:

- First, I have fully budgeted for the Net OPEB Obligation in the Town's Enterprise Fund budgets, completely funding their NOO since FY09. Through FY14, the Enterprises will have transferred more than \$1.67 million to the OPEB Trust Fund;
- Second, the FY12 budget included a new segregated budget item of \$150,000 for the OPEB obligation, and our long-term plan is to increase this amount by \$250,000 each year. I am proposing to increase the FY14 General Fund appropriation to \$650,000. Through FY14, an expected \$2.65 million will have been transferred from the General Fund to the OPEB Trust Fund. This is about 18% of the cumulative Net OPEB Obligation of the General Fund for the six-year period from FY09 through FY14.

It should be noted that this liability does not affect the actual payment for current health insurance cost for Town and CPS retirees. The Town continues a "pay-as-you-go" method for maintaining health insurance coverage; the liability reflects the amount above the estimated current cost needed to be contributed to pay for future retiree health care costs.

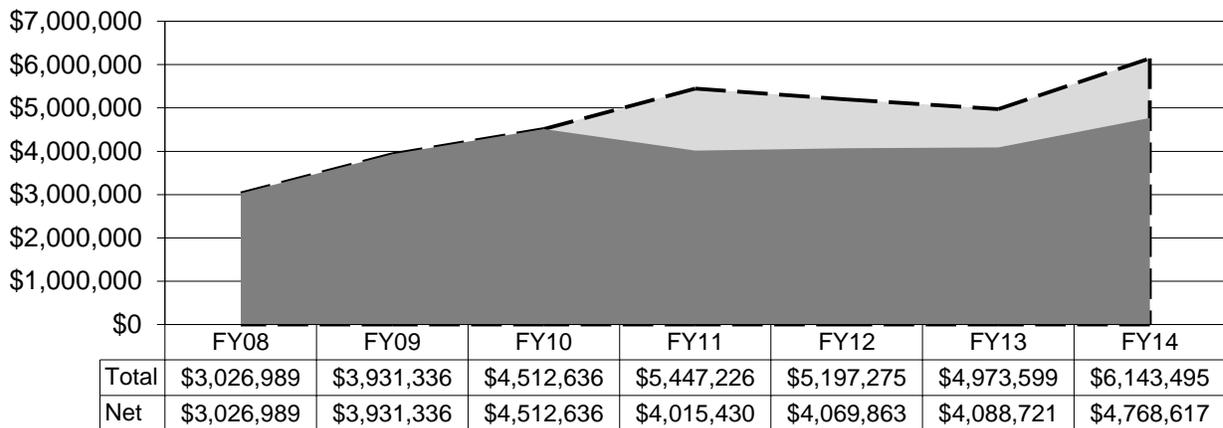
Excluded Debt Service

Total Debt Service represents the funds needed to pay for the annual obligation of principal and interest on outstanding borrowing. It is comprised of three categories: Town Debt Service authorized within the levy limit, Town Excluded Debt Service authorized above the levy limit through a Proposition 2 ½ override vote, and Concord-Carlisle Regional School District Excluded Debt Service, segregated because CCRSD issues its own debt and assesses the annual debt service to Concord and Carlisle.

Over the past several years, the amount of the Town Excluded Debt Service has risen in order to pay off the bonds issued to cover the construction cost of the Alcott, Thoreau, and Willard Elementary Schools. In FY14, it is anticipated that Total Excluded Debt Service (Town and Concord’s share of CCRSD) will have an additional increase due to the debt service associated with financing the new High School.

To mitigate the increase in Total Excluded Debt Service, Town Meeting has created a \$2.5 million Elementary Schools Debt Service Stabilization Fund and a \$2 million High School Debt Stabilization Fund. With a two-thirds affirmative vote by Town Meeting, these funds can be used to decrease the annual tax impact of these increased debt service costs. In addition, the Thoreau School project was awarded grant from the Massachusetts School Building Authority (MSBA) and these funds have been used to less the tax burden.

Excluded Debt Service



As shown in the graph above, the dark grey area represents the actual amount that taxpayers pay in excluded debt service and the area under the dotted line shows the total excluded debt service expense with the light grey area being the amount contributed from these other sources. Accordingly, the net effect on taxpayers is approximately \$4.7 million or 6.3% of the projected property tax levy.

Budget Priorities for Town Government Operations

With the economy recovering, I am proposing a budget that restores an adequate level of funding to Town Government Operations. During the period from FY10 to FY12, the average annual increase was just 1.8%, an increase that did not kept pace with the rise in municipal costs. In FY13, I proposed an increase of \$600,000 or 3.3%. This year, I am asking for an additional \$750,000 or 4.0% for the Town Government operations to a level of \$19,474,013, consistent with the Finance Committee Guideline. This increase will allow the Town to fund the following program areas.

Staff Compensation

The proposed FY14 Town Government operating budget under my jurisdiction is expected to provide, for non-union town employees, an adjustment of 1.5% on the pay scales effective July 1, 2013 and a merit increase averaging 2.5% based on the written performance evaluation at each employee's review date. This is an important component of my budget proposal, as we strive to maintain the highly professional, experienced and well-trained staff the town has recruited over the years.

The Salary Reserve line item of \$480,574 also includes the cost of Police, Fire Dispatcher, and Library collective bargaining agreements. In FY14, the contracts with the Concord Police Association and the Concord Firefighters Association will be in the last year of a three-year term. The contract with the Teamsters Local 25 (Public Safety Dispatchers) is in the second year of a three-year contract. In addition, the Library collective bargaining agreement is currently being negotiated.

Personnel Changes

For FY14, there are several proposed personnel changes. With Information Technology being such an integral part of Town operations and with the need for improvements in the Town's Geographic Information System (GIS) capabilities, I am proposing that a new position of GIS / Application Program Manager be funded within the Information Technology Department. This addition will increase the IT Staff to three employees.

To assist several departments with the management of greater workloads, I am also proposing that the Human Resources Department Clerk be increased from 24 to 40 hours-per-week, the Assistant Town Accountant from 25 to 30 hours-per-week, and Council on Aging Receptionist from 32 to 40 hours-per-week. A new Fire Department Office Clerk position is proposed at a 15 hours-per-week level. To care for the upkeep of common land, I am proposing that 800 hours be funded for a CPW seasonal employee.

There are also proposed decreases in staffing. At the Cemetery Division, the position of Laborer / Truck Driver is proposed to be eliminated and responsibilities shifted to other CPW staff and outside contractors. With the decrease of scheduled elections from 3 in FY13 to 1 in FY14, staffing for Election Officers and Technicians is proposed to decrease by 1,219 hours.

Capital Outlay

This category of expense includes a wide variety of purposes, from police and public works vehicles and equipment to small-scale but continuous repair projects on all of the town buildings (exclusive of schools, which are the responsibility of the school committees and the school budgets). These are the components of our continuous investment for which we cannot issue debt under the law or should not do so as a matter of sound fiscal policy. Rather, we allocate a portion of the scarce current resources which are also in demand to fund our other operational needs. For example, the funding for sidewalk repairs and drainage/culvert repairs and improvements (Accounts 21 and 22) demonstrates the critical nature of these continuing annual commitments. Because of its recurring and consumable nature, this category of expense is grouped in our budget presentation as part of the "Town Government Operating Budget."

I am proposing the capital outlay accounts be increased by \$85,000 or 5.9% as compared with FY13. The FY14 amount of \$1,520,000 for capital outlay items is 7.8% of the town government operating budget of \$19,474,013. The recommendation represents only 69% of the approximately \$2.2 million worth of departmental requests.

Building Maintenance

Upon the recommendations of two committees (the Facilities Planning Committee and the Joint School / Town Building Maintenance Study Committee) which studied the facility needs of the Town in 2003, the Town initiated an account to fund the capital maintenance of Town buildings. Initial funding was \$40,000 in FY05 and has increased to a level of \$180,000 proposed for FY14. Based on the original recommendations, our long-term target funding level for this account is in excess of \$400,000 annually, or 2.75% of the replacement cost of the buildings.

Beginning in FY11, the Town hired a Facilities Maintenance Manager. This position is responsible for coordinating the structural and systems maintenance of all Town buildings under the jurisdiction of the Town Manager. The Town-wide Building Maintenance account provides the budgeted resources to pay this salary.

Resource Sustainability

With a generous gift of \$1.7 million from the Sawyer Trust received in January 2008, the Town has embarked on an effort to make Town-owned buildings more energy efficient. The Comprehensive Sustainable Energy Committee (CSEC) provides advisory assistance to the Town Manager on issues regarding the allocation for funding specific projects. The gift is managed and invested by the Trustees of Town Donations in accordance with a Town Meeting vote. To date, about \$253,000 has been earned and added to the fund. As of December 2012, the Town has committed a total of approximately \$1.6 million from this fund to pay for energy efficiency improvements. These improvements include the installation of energy-efficient lighting, replacement of existing heating systems with high-efficiency boilers, and improvement in the insulation of Town buildings.

In the near future, this gift money will run out and there will continue to be worthy projects requiring funding. In preparation, the FY13 budget established a new Resource Sustainability Fund with an initial allocation of \$25,000. The purpose of this fund is to finance resource sustainability and conservation projects. Potential initiatives include

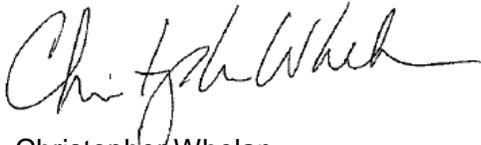
renewable energy projects, material recycling programs, water conservation measures, energy efficiency improvements for Town buildings, and fuel efficiency initiatives for the Town's motor vehicles. An appropriation of \$40,000 is proposed for FY14, with a long-term plan to budget \$100,000 by FY18.

Conclusion

By maintaining strong reserves, conservatively estimating expected revenues, and keeping expenditures in check, I am proposing a budget that continues with Concord's tradition of sound financial management. Recognition of this sound financial management can be seen in the fact that Moody's Investors Service has given Concord its highest credit rating (Aaa) continuously since 1987.

It is noted that forecasted revenues and expenditures will need to be reviewed before final FY14 recommendations are made in March by the Finance Committee and the Board of Selectmen, and final revisions may be made in April prior to the 2012 Annual Town Meeting.

Sincerely,

A handwritten signature in black ink, appearing to read "Chris Whelan". The signature is fluid and cursive, with a long horizontal stroke at the end.

Christopher Whelan
Town Manager

Cc: Finance Committee members
Committee Chairpersons
Town Department Heads