

Section II

Budget Summary

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Overview

Section Overview:

This Budget Summary contains charts, schedules, and narratives that describe the Budget and the Town's Finances in general. The level of detail used in this summary section aims to allow the reader to grasp the "big picture" relating to the Town's recent-past, present, and near-future.

The sub-sections found in this summary are:

- **Overview** II-1 to II-7
- **Property Taxes** II-8 to II-13
- **Resources** II-14 to II-17
- **Expenses** II-18 To II-31
- **Capital Outlay** II-32 To II-41
- **Debt** II-42 To II-58

The Town Manager's Budget

The Town Manager's Proposed FY13 Budget totals:

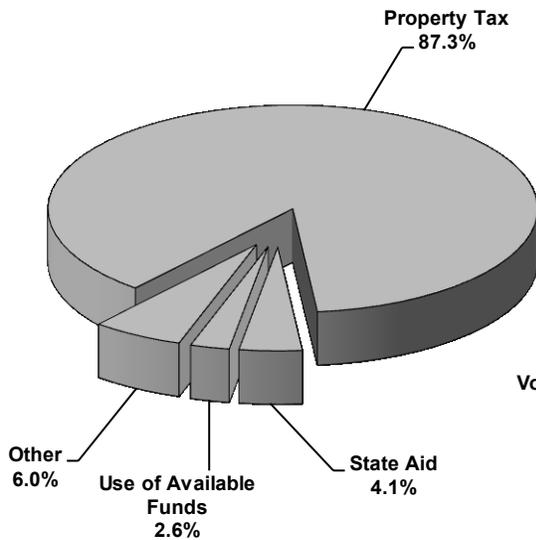
\$82,240,668

This level of appropriation is at the Finance Committee's FY13 Budget Guidelines.

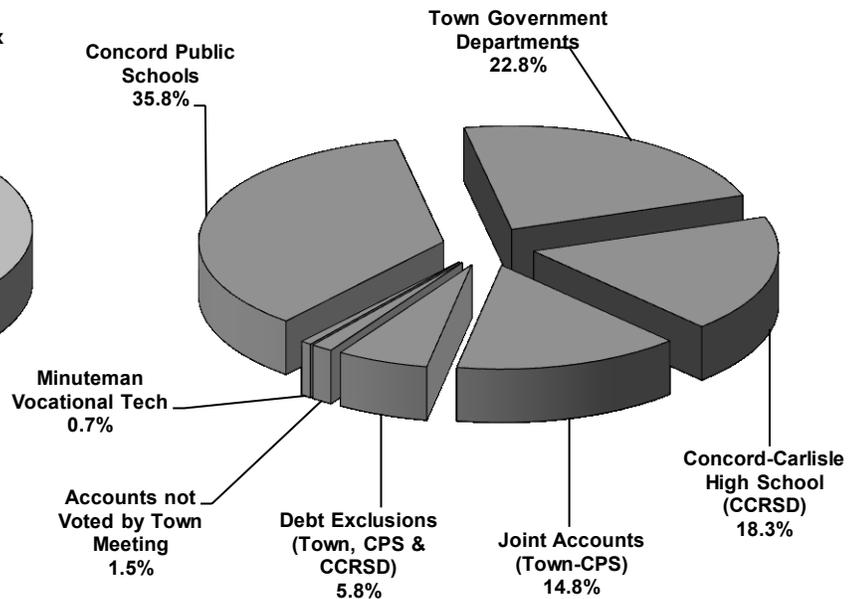
*See page III-43 for more on the Finance Committee.

*See page VI-5 for the Finance Committee Guidelines.

FY13 General Fund Resources
Totaling \$82,240,668



FY13 General Fund Expenses
Totaling \$82,240,668



Fiscal Balance:

This FY13 Proposed Budget represents a balanced budget. Both budgeted resources and expenses equal \$82,240,668. All amounts are shown at the Finance Committee's Budget Guidelines issued November 30, 2011.

Overview

Budget Level and Credit Rating:

The information depicted below shows the overall financial health of the Town over the last decade.

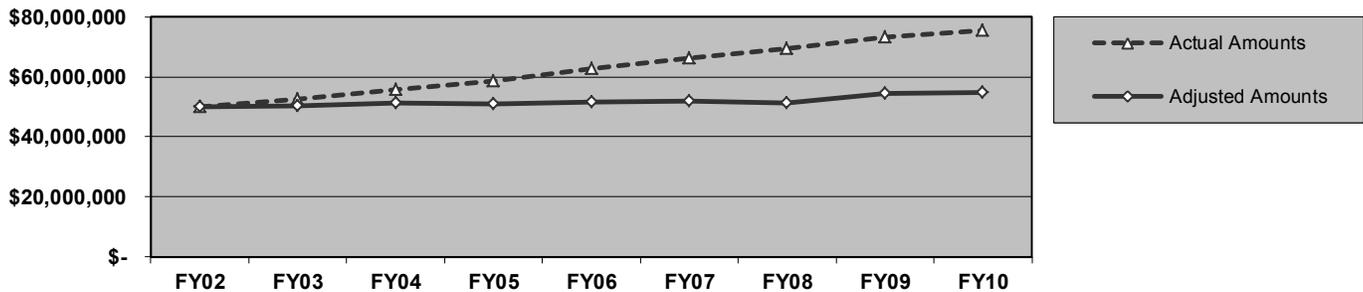
The first graph represents the total Town budget in terms of actual and adjusted dollar amounts. The line on the top is the actual amount budgeted and the line on the bottom is the amount adjusted for inflation.

The chart on the lower half of the page provides information about the credit rating earned by the Town.

Fiscal Stability

In spite of the economic turmoil during the last several years, the Town Government has maintained its fiscal stability. The budget in real terms (adjusted for inflation) is fairly level. In addition, Moody's Investors Service has continued to reaffirm the Town's Aaa credit rating, the highest possible rating category.

Financial History: Actual vs. Adjusted Town Appropriations - FY02 to FY10
(in year 2002 dollars)



Discussion: The Town's budget has remained very stable when adjusted for inflation. This means that tax dollars are largely being spent to maintain a level of service, rather than to expand the size of Town Government.

*Values (adjusted for inflation) based on the Bureau of Economic Analysis' Table 1.1.9. Implicit Price Deflator for Gross Domestic Product, 2000-2010 (Annual), State and Local governments, viewed: 11/22/2011.

Town Credit Rating History

Concord's credit rating is a measure of the Town's overall fiscal health. Since November 1987, the Town has earned a Aaa credit rating from Moody's Investors Service. This is the highest possible rating category and is a testament to the Town's strong financial management during the last two and a half decades.. As a result of the Aaa rating, the Town can borrow funds at more favorable interest rates.

	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12
The Town's Credit Rating (Moody's)	Aaa							

The opposite page provides information about the General Fund's Fund Balance. Data for FY11 are actual amounts and for FY12 and FY13 are projections. The FY11 column is derived from the "Schedule A" report filed with the Massachusetts Department of Revenue.



Overview

<u>General Fund Balance Analysis</u>	FY11	FY12	FY13
	Actual	Budgeted	Proposed
Revenues			
Taxes	\$69,406,190	\$71,973,997	\$74,635,390
Charges for Services	\$1,297,716	\$850,000	\$850,000
Licenses, Permits, and Fees	\$970,197	\$815,000	\$715,000
Revenues from Other Governments	\$3,747,068	\$3,670,402	\$3,490,000
Miscellaneous Revenues	<u>\$524,664</u>	<u>\$450,400</u>	<u>\$430,400</u>
	\$75,945,835	\$77,759,799	\$80,120,790
Expenditures			
Salary and Wages	-\$35,375,620	-\$36,549,115	-\$37,513,562
Expenditures	-\$25,083,781	-\$24,942,289	-\$25,820,000
Capital Outlay	-\$2,047,436	-\$1,385,000	-\$1,435,000
Debt Service	-\$7,953,492	-\$8,149,334	-\$8,019,471
Unclassified	<u>-\$4,096,260</u>	<u>-\$4,291,473</u>	<u>-\$4,402,635</u>
	-\$74,556,589	-\$75,317,211	-\$77,190,668
Net Revenues / Expenditures	\$1,389,246	\$2,442,588	\$2,930,122
Other Financing Sources (Uses)			
Transfer from Other Funds	\$2,820,664	\$2,357,412	\$2,119,878
Transfers to Other Funds	-\$803,541	-\$587,932	-\$400,000
Other Financing Uses	<u>-\$3,996,165</u>	<u>-\$4,212,068</u>	<u>-\$4,650,000</u>
	-\$1,979,042	-\$2,442,588	-\$2,930,122
Total Excess (Deficiency)	-\$589,796	\$0	\$0
Fund Balance (Beginning of Year)	\$21,737,586	\$21,147,790	\$21,147,790
Fund Balance (End of Year)	<u>\$21,147,790</u>	<u>\$21,147,790</u>	<u>\$21,147,790</u>
Fund Balance Analysis			
Designated for Thoreau Debt Service	\$5,904,870	N/A	N/A
Reserved for Expenditures	\$850,000	N/A	N/A
Reserved for Encumbrances	\$3,199,541	N/A	N/A
Snow and Ice Deficit	-\$157,838	N/A	N/A
Unreserved Fund Balance	<u>\$11,351,217</u>	<u>N/A</u>	<u>N/A</u>
	\$21,147,790	N/A	N/A
Free Cash Analysis			
Unreserved Fund Balance	\$11,351,217	N/A	N/A
Minus: Receivables	-\$840,210	N/A	N/A
Minus: Deferred Revenue	-\$907,367	N/A	N/A
Minus: Miscellaneous	<u>-\$35,984</u>	<u>N/A</u>	<u>N/A</u>
Certified Free Cash	<u>\$9,567,656</u>	<u>N/A</u>	<u>N/A</u>

Overview

Free Cash:

The narrative and chart below present information about Free Cash, the undesignated Fund Balance available to be appropriated by Town Meeting. The Finance Committee has set a policy to keep the used Free Cash balance at or above 5% of the total ensuing Town budget.

Strong Reserves

The Town's Free Cash exceeds the minimum amount of 5% of the next year's budget. As a result of this policy and other sound management practices, Moody's Investors Service has affirmed Concord's Aaa credit rating on the Town's outstanding debt, as of April 28, 2011.

Free Cash

All municipal governments should maintain reserves which can be used for special purposes or in case of emergencies. Credit rating agencies look at the reserves as a measure to determine whether a city or town is being managed well. As a policy, the Finance Committee has stated that the reserves should be at least 5% of the next year's total Town budget.

These reserves are officially the Undesignated General Fund Balance, commonly referred to a "Free Cash". They represent the amount of fund balance which the Town has not currently designated for any specific purpose. Each year, the State examines the Town's books and certifies the amount that the Town has in available reserves or Free Cash. All or part of this amount can be appropriated in the next fiscal year, if the Town Meeting chooses to do so.

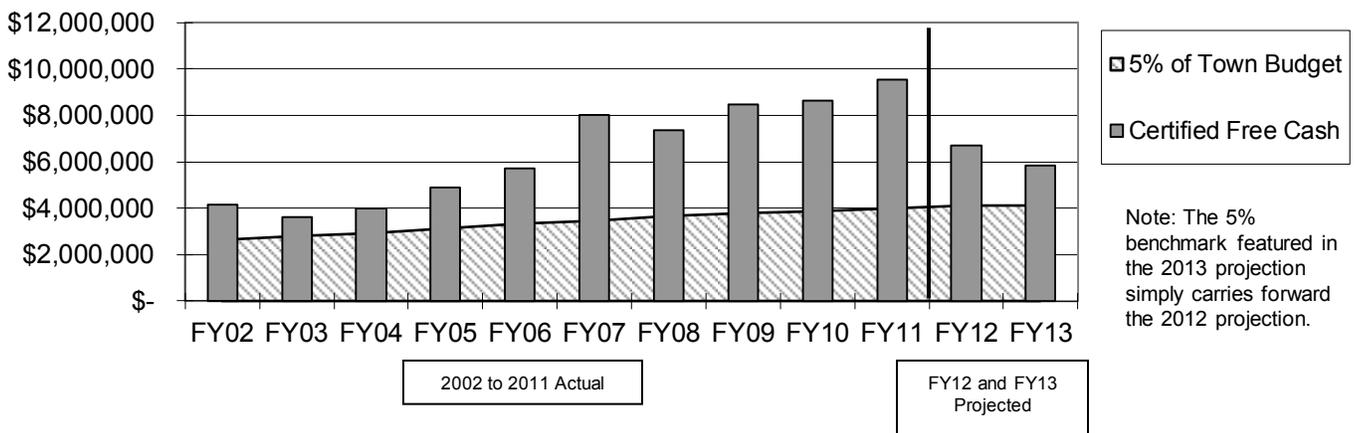
As shown on the previous page, Free Cash is calculated by taking the Town's fund balance at year-end and subtracting those items which are designated for other purposes.

Over the past decade, Free Cash has generally increased from year-to-year as a result of the Town (1) conservatively estimating revenues (i.e., the Town usually collects more revenue than budgeted), and effectively controlling expenses (i.e., the Town spends less money than budgeted).

The chart below shows the annual amount of certified Free Cash identified by the bars and the floor representing 5% of the next year's Town budget identified by the shaded area.

At June 30, 2011, the most recent year that has been certified by the State, Free Cash totaled more than \$9.5 million, while 5% of the next year's budget equaled approximately \$4 million.

Certified Free Cash (Actual from 2002 to 2011 and Projected from FY12 to FY13)



Overview

Uses of Free Cash:

As appropriated by Town Meeting, the Town's available reserves have been used for various purposes which include decreasing the tax levy and establishing stabilization funds.

Prudent Uses

Over the years, the Finance Committee has proposed and the Town Meeting has voted, modest allocations of Free Cash in an effort to retain Free Cash at levels which are fiscally prudent.

Town Meeting has appropriated Free Cash for various purposes. An appropriation is often approved to reduce the annual property tax levy. For FY13, \$850,000 is proposed for this purpose.

In addition, Town Meeting has voted to apply a portion of the Free Cash reserves to create stabilization funds to offset prospective rises in property taxes due to the increased debt service to pay of the construction of public school buildings. At the 2008 Annual Town Meeting, an amount of \$2.5 million was allocated from Free Cash to lower the tax levy impact of debt service payments for the Alcott, Thoreau, and Willard Elementary School Bonds.

At the Special Town Meeting on November 7, 2011, Concord citizens voted to establish a \$2 million stabilization fund from Free Cash to be used to offset future property tax increases resulting from additional debt service associated with the cost for construction of the new Concord-Carlisle High School.

The effect of the establishment of these two stabilization funds is to decrease the amount of Free Cash in FY08 used for the elementary schools and in FY13 used for the high school. Accordingly, in the chart on the previous page, there is a decrease in Free Cash in FY08 and FY13.

It should be noted that the projections for FY12 and FY13 do not take into account likely increases in Free Cash due to the conservative estimation of revenues and expenditures: estimated revenues may be lower than the actual amounts received and budgeted expenditures may not be entirely used. Accordingly, the downward trend for projected free cash in FY12 and FY13 does not reflect any positive results from operations for those years.

Using Free Cash

Fiscal Year	Free Cash Available for Appropriation	Certified June 30th of:	Percent of Next Year's Budget (from cert. date)	Appropriated to Reduce the Tax Levy	Appropriated for Debt Stabilization	Appropriated for Willard School Borrowing	Total Free Cash Use
2004	\$ 4,141,512	2002	7.9%	\$ 810,399	\$ -	\$ -	\$ 810,399
2005	3,638,239	2003	6.5%	459,000	-	-	459,000
2006	3,994,445	2004	6.8%	500,000	-	-	500,000
2007	4,880,193	2005	7.8%	500,000	-	-	500,000
2008	5,730,609	2006	8.6%	500,000	-	-	500,000
2009	8,003,063	2007	11.5%	600,000	2,500,000	-	3,100,000
2010	7,371,061	2008	10.0%	600,000	-	440,000	1,040,000
2011	8,471,337	2009	11.2%	634,430	-	-	634,430
2012	8,635,340	2010	11.1%	850,000	-	-	850,000
<i>proposed</i>							
2013	\$ 9,567,656	2011	11.9%	\$ 850,000	\$ 2,000,000	\$ -	\$ 2,850,000

Note: Free Cash is certified by the State as of each June 30th. Once this is done, certified free cash becomes available for Town Meeting appropriation. For example, the State certified the Town's free cash at \$9,567,656 as of June 30, 2011, and this amount is available for the next appropriation, which will be the 2012 Annual Town Meeting's vote on the FY13 budget. It should be noted that a Special Town Meeting in November 2011 allocated \$2,000,000 from the 2011 Certified Free Cash.

**General Fund Budget - All Accounts
Five Years: FY08 - FY12 Budgets and FY13 Guidelines**

Line #		FY08 Budget	FY09 Budget	FY10 Budget	FY11 Budget	FY12 Budget	FY13 Guideline
Town Government							
1	personal services	\$ 11,876,664	\$ 12,390,155	\$ 12,713,627	\$ 12,974,546	13,599,845	13,937,691
2	O & M	2,940,310	3,108,858	3,112,886	2,836,967	2,914,168	3,126,322
3	capital outlay	1,356,000	1,466,000	1,300,500	1,315,500	1,385,000	1,435,000
4	Reserve Fund	225,000	225,000	225,000	225,000	225,000	225,000
5	Total	\$ 16,397,974	\$ 17,190,013	\$ 17,352,013	\$ 17,352,013	\$ 18,124,013	\$ 18,724,013
6	Concord Public Schools	\$ 26,423,840	\$ 27,206,200	\$ 27,699,200	\$ 27,699,200	\$ 28,474,200	\$ 29,424,200
7	Concord-Carlisle RSD	\$ 12,191,417	\$ 12,803,885	\$ 13,442,936	\$ 14,006,221	\$ 14,766,221	\$ 15,066,221
9	Total Operating Budgets	\$ 55,013,231	\$ 57,200,098	\$ 58,494,149	\$ 59,057,434	\$ 61,364,434	\$ 63,214,434
9	Group Insurance	\$ 3,600,000	\$ 3,845,000	\$ 4,152,600	\$ 4,465,000	\$ 4,650,000	\$ 4,650,000
9a	OPEB Trust					150,000	400,000
10	Retirement	2,380,000	2,450,000	2,500,000	2,750,000	2,860,000	2,945,000
11	Debt Service	2,909,750	3,100,000	3,150,000	3,175,000	3,275,000	3,300,000
12	Social Security/Medicare	522,000	510,000	545,000	580,000	610,000	625,000
13	Other Fixed & Mandated	425,000	425,000	400,000	375,000	375,000	375,000
14	subtotal	\$ 9,836,750	\$ 10,330,000	\$ 10,747,600	\$ 11,345,000	\$ 11,920,000	\$ 12,295,000
15	Minuteman Voc Tech	\$ 604,702	\$ 486,660	\$ 637,601	\$ 590,682	\$ 531,008	\$ 585,000
16	High School Debt Exclusion	476,557	684,143	539,239	582,444	322,941	254,128
17	Town Debt Exclusion	2,550,432	3,247,193	3,973,397	4,864,782	4,874,334	4,719,471
	Free Cash appropriations	\$ 3,631,691	\$ 4,417,996	\$ 5,150,237	\$ 6,037,908	\$ 5,728,283	\$ 5,558,599
18	TOWN MEETING VOTE	\$ 68,481,672	\$ 71,948,094	\$ 74,391,986	\$ 76,474,772	\$ 79,012,717	\$ 81,068,033
19	State assessments	\$ 367,696	\$ 382,563	\$ 389,372	\$ 441,741	\$ 446,473	\$ 457,635
20	Snow/ice & other deficits	0	358,915	239,730	99,199	157,838	165,000
21	Overlay	588,461	523,555	506,857	545,082	500,183	550,000
22	subtotal	\$ 956,157	\$ 1,265,033	\$ 1,135,959	\$ 1,086,022	\$ 1,104,494	\$ 1,172,635
23	TOTAL BUDGET PLAN	\$ 69,437,829	\$ 73,213,127	\$ 75,527,945	\$ 77,560,794	\$ 80,117,211	\$ 82,240,668

"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

		FY09	FY09	FY10	FY11	FY12	FY13
		Budget	Budget	Budget	Budget	Budget	Guideline
24	state aid	\$ 4,477,986	\$ 3,808,876	\$ 3,808,876	\$ 3,657,671	\$ 3,580,402	\$ 3,400,000
25	motor vehicle excise tax	2,150,000	2,050,000	2,050,000	2,100,000	2,150,000	2,150,000
26	investment earnings	750,000	270,000	270,000	300,000	175,000	150,000
27	other local revenue	2,246,500	2,206,500	2,206,500	2,511,500	2,731,400	2,636,400
28	Appropriations financed from:						
29	Debt Stabilization Fund				1,000,000	700,000	475,000
30	Free Cash				34,430		
31	transfers to General Fund:						
32	from CMLP (Light Fund)	340,000	355,000	355,000	380,000	380,000	385,000
33	Thoreau School MSBA grant				431,796	427,412	409,878
34	"free cash" transfer	600,000	1,040,000	1,040,000	600,000	850,000	850,000
35	subtotal	\$ 10,564,486	\$ 9,730,376	\$ 9,730,376	\$ 11,015,397	\$ 10,994,214	10,456,278
Property Tax:							
36	property tax base	\$ 57,769,554	\$ 60,216,052	\$ 60,216,052	\$ 61,712,667	\$ 64,189,546	\$ 67,095,669
37	override voted	0	0	0	0	0	0
38	new growth	947,751	1,068,881	1,068,881	817,300	863,588	600,000
39	total within the Levy Limit	\$ 58,717,305	\$ 61,284,933	\$ 61,284,933	\$ 62,529,967	\$ 65,053,134	\$ 67,695,669
40	debt exclusion	3,931,336	3,931,336	4,512,636	4,015,430	4,069,863	4,088,721
41	total property tax	\$ 62,648,641	\$ 65,216,269	\$ 65,797,569	\$ 66,545,397	\$ 69,122,997	\$ 71,784,390
TOTAL RESOURCES		\$ 73,213,127	\$ 74,946,645	\$ 75,527,945	\$ 77,560,794	\$ 80,117,211	\$ 82,240,668

Property Taxes

Property Taxes:

The total projected property tax levy for FY13 is:

\$71,784,390

This represents 87.29% of the total revenues supporting the FY13 budget.

It also represents an increase of 3.85% over the FY12 tax levy of \$69,122,997.

This, however, *does not* mean that the property tax rate will increase by 3.85%, as \$600,000 of the increase is due to projected New Growth (see chart on page II-7 for a further break-out of the components of the total levy).

The resulting impact on the property tax rate will be:

+ 2.98%

Property Tax Highlights

The FY13 property tax levy is projected to increase by 3.85% over the FY12 levy.

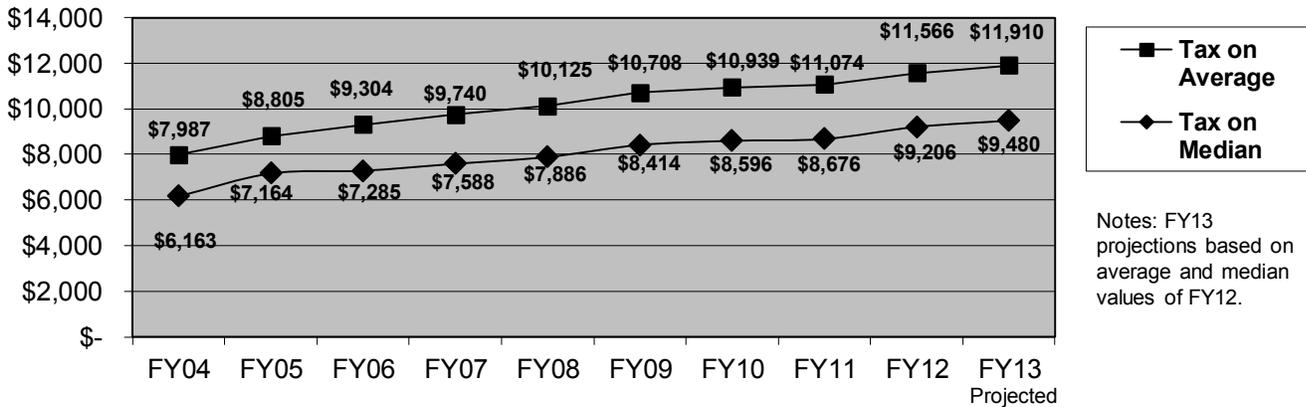
The effects of this increase can be understood in the following ways:

- The median single family residential tax bill for FY13 is projected to increase by \$274 from \$9,206 in FY12 to \$9,480 in FY13 (based on a median assessed value of \$677,900).

Or...

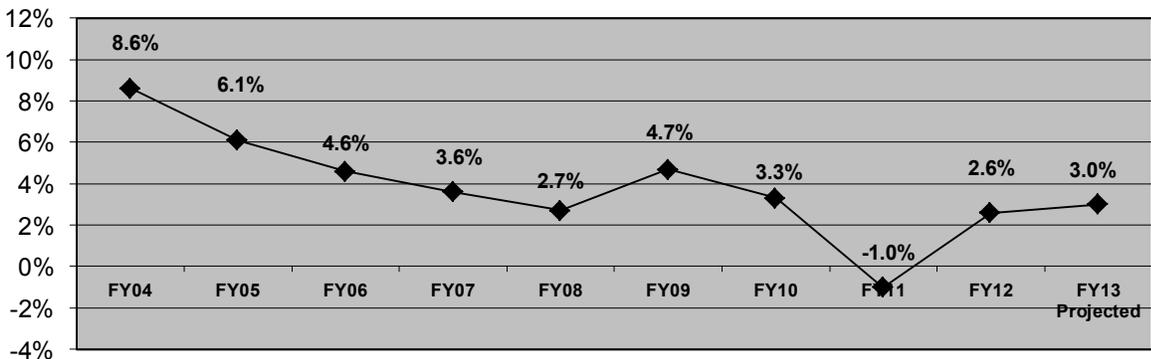
- The tax bill per \$100,000 of assessed value will increase by \$39 from \$1,319 in FY12 to \$1,358 in FY13.

Sample Tax Bills on Single Family Parcels



Notes: FY13 projections based on average and median values of FY12.

Historic Tax Revenue Increases (Borne by Existing Taxpayers)



Property Taxes

Property Tax Details:

In the area below, there is information that details how the Levy Limit has been calculated (for the proposed budget, as well as for the current and previous fiscal year budgets).

For FY13, the first number shown is the FY12 Levy Limit of \$67,047,174. As authorized by Prop 2½, the FY12 Levy Limit is multiplied by 2.5% to get \$1,676,179. New building construction (New Growth) is estimated to be \$600,000. The sum of these three numbers is the new FY13 Levy Limit of \$69,323,354. After adding the excluded debt of \$4,088,721, the maximum allowable levy equals \$73,412,075.

The FY13 projected tax levy of \$71,784,390 results in an unused tax levy capacity of \$1,627,685.

Proposition 2½

Since 1982, Massachusetts Law has limited property tax increases by municipalities. The law restricts municipalities from increasing their property tax levy limit by more than 2½% each year, and is thus known as Proposition 2½.

It should be noted that property tax revenues resulting from “new growth” do not count towards the limit. This is because Proposition 2½ is intended to limit tax increases on existing taxpayers, while allowing the municipality to expand its services to meet additional needs posed by new growth.

Thus, it makes sense to isolate the impact of any rate increases as they apply to existing taxpayers (see the *Historic Tax Revenue Increases* chart on the previous page).

Levy Limit Calculations

FY11 Actual

\$	62,197,127	FY10 Levy Limit
	1,554,928	plus 2½%
\$	63,752,055	subtotal
	817,300	Estimated New Growth
\$	64,569,355	FY11 Levy Limit
	4,015,430	FY11 debt exclusion levy
\$	68,584,785	Maximum allowable levy

Actual tax levy \$66,545,397
Unused Levy Limit 2,039,388

FY12 Actual

\$	64,569,355	FY11 Levy Limit
	1,614,234	plus 2½%
\$	66,183,589	subtotal
	863,585	Estimated New Growth
\$	67,047,174	FY12 Levy Limit
	4,069,863	FY12 debt exclusion levy
\$	71,117,037	Maximum allowable levy

Actual tax levy \$69,122,996
Unused Levy Limit 1,994,041

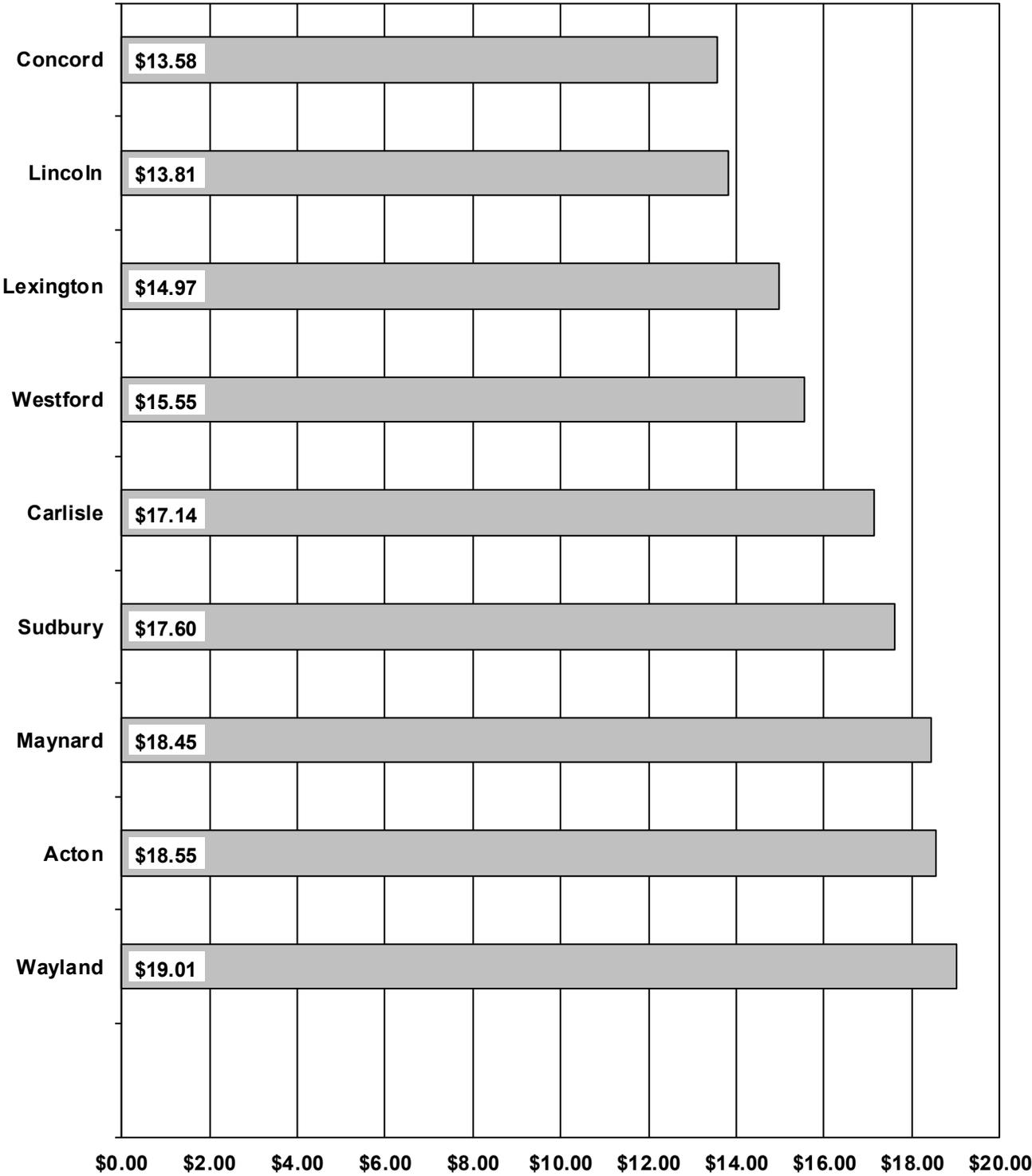
FY13 Projection

\$	67,047,174	FY12 Levy Limit
	1,676,179	plus 2½%
\$	68,723,354	subtotal
	600,000	Estimated New Growth
\$	69,323,354	FY13 Levy Limit
	4,088,721	FY13 debt exclusion levy
\$	73,412,075	Maximum allowable levy

Actual tax levy \$71,784,390
Unused Levy Limit 1,627,685

Property Taxes

**FY12 Residential Property Tax Rates
(Community Comparison)**



Concord continues to have one of the lowest residential property tax rates relative to similar communities in the area.

Source: Mass Dept. of Revenue/Division of Local Services website @ 1/19/12.

Property Tax Data

Property Taxes

Assessment Date	Fiscal Year	Median single family parcel value	Tax rate	Tax Bill	Average Single family value	Tax Bill	Total Tax Levy	New Growth Levy	impact on existing taxpayers	
									Net Levy	% over prior total levy
Jan. 1, 2002	2003	584,250	\$9.64	5,632	\$754,153	\$7,270	\$42,496,029	\$760,672	\$41,735,357	+6.8%
Jan. 1, 2003	2004	581,950	\$10.59	6,163	754,200	7,987	46,721,518	578,456	46,143,062	+8.6%
Jan. 1, 2004	(a) 2005	731,000	\$9.80	7,164	898,455	8,805	50,147,585	558,743	49,588,842	+6.1%
Jan. 1, 2005	2006	712,100	\$10.23	7,285	909,447	9,304	53,273,087	817,917	52,455,170	+4.6%
Jan. 1, 2006	2007	718,550	\$10.56	7,588	922,372	9,740	56,065,720	894,270	55,171,450	+3.6%
Jan. 1, 2007	(a) 2008	735,650	\$10.72	7,886	944,487	10,125	58,946,453	1,368,514	57,577,939	+2.7%
Jan. 1, 2008	2009	707,100	\$11.90	8,414	899,866	10,708	62,648,641	947,751	61,700,890	+4.7%
Jan. 1, 2009	2010	656,700	\$13.09	8,596	835,697	10,939	65,797,569	1,068,881	64,728,688	+3.3%
Jan. 1, 2010	2011	657,750	\$13.19	8,676	839,569	11,074	66,545,397	817,300	65,728,097	-0.1%
current year projected	(a) 2012	677,900	\$13.58	9,206	851,674	11,566	69,122,996	863,588	68,259,408	+2.6%
Jan. 1, 2012	2013			\$9,480		\$11,910	\$71,784,390	\$600,000	\$71,184,390	2.98%

notes: (b) valuation certification year, Mass. Dept. of Revenue on-site review

debt exclusion levy impact	Voted Operating Override		% incr. in levy	Debt Exclusion Levy	Change from prior year	Total change in tax levy
	Fiscal Year	levy				
	2003	\$1,478,773	3.79%	\$713,204	-\$129,024	\$3,427,343
	2004	1,532,364	3.61%	1,560,304	847,100	4,225,489
	2005	1,858,160	3.98%	1,854,324	294,020	3,426,067
	2006	752,480	1.50%	2,486,543	632,219	3,125,502
	2007	657,538	1.23%	2,702,361	215,818	2,792,633
	2008	none		3,026,989	324,628	2,880,733
	2009	none		3,982,522	955,533	3,702,188
	2010	none		4,512,636	530,114	3,148,928
	2011	none		4,015,430	(497,206) *	747,828
	Budget 2012	none		4,069,862	54,432 *	3,102,619
	Guideline 2013	none		4,088,721	18,859 *	2,661,394

* FY11 is net of \$1,000,000 appropriated from the Debt Stabilization Fund and \$431,796 Thoreau MSBA grant allocation.
 FY12 is net of \$700,000 appropriated from the Debt Stabilization Fund and \$427,413 Thoreau MSBA grant allocation.
 FY13 is net of \$475,000 proposed from the Debt Stabilization Fund and \$409,878 Thoreau MSBA grant allocation.

**Proposed FY13 Budgets at the Finance Committee Guidelines
Property Tax impact**

incremental and total tax levy and budget changes

	FY12	FY13at Guidelines		
		plus	at proposed level	% Δ
Town Government operations	\$18,124,013	+\$ 600,000 =	\$ 18,724,013	+3.3%
Concord Public Schools (K-8)	\$28,474,200	+\$ 950,000 =	\$ 29,424,200	+3.3%
CCHS assessment:				
without debt exclusion	\$ 14,766,221	+\$ 300,000 =	\$ 15,066,221	+2.0%
debt exclusion	<u>322,941</u>		<u>254,128</u>	
total assessment	\$ 15,089,162		\$ 15,320,349	
Concord's assessment share:				
FY12: 70.39%				
FY13: 71.77%				
Sum for all operating budgets:			<u>\$ 1,850,000</u>	
<u>Projected Tax rate Impact</u>			+ 2.98%	
Tax Bill at median \$677,900 value	\$ 9,206	+ 274 =	\$ 9,480	
Tax Bill per \$100,000 a.v.	\$ 1,319	+ 39 =	\$ 1,358	

Property Taxes

Assessed Valuation, Levy Limit, Tax Levy and Rates: FY1980-2012

Fiscal Year	Total Assessed Value	Absolute Levy Limit	Annual Levy Limit	Actual Levy		Uniform Tax Rate	Actual Tax Rates			Unused Levy Limit		
				Within Limit	Debt Exclusion		Residential	Open Space	Commercial	"CJP" ratio	\$	as % of Limit
1980	\$371,034,400			\$13,060,411		\$35.20						
1981	\$383,133,677			\$15,248,720		\$39.80						
1982	\$644,119,237	\$16,102,981	\$15,629,937	\$15,093,532		\$23.43	23.60	20.06	23.43	100.0	\$536,405	3.43%
1983	\$651,122,529	\$16,278,063	\$16,214,000	\$15,342,973		\$23.56	23.66	19.99	23.78	100.9	\$871,027	5.37%
1984	\$784,563,443	\$19,614,086	\$17,006,633	\$15,465,780		\$19.71	19.25	16.36	22.63	114.8	\$1,540,853	9.06%
1985	\$801,293,191	\$20,032,330	\$17,780,870	\$15,648,020		\$19.53	19.13	16.26	22.00	112.6	\$2,132,850	12.00%
1986	\$822,949,238	\$20,573,731	\$18,605,674	\$16,125,650		\$19.59	19.25	16.36	21.71	110.8	\$2,480,024	13.33%
1987	\$1,464,903,743	\$36,622,594	\$19,600,366	\$17,296,129		\$11.81	11.47	9.75	13.95	118.1	\$2,304,237	11.76%
1988	\$1,510,487,280	\$37,762,182	\$20,651,135	\$18,392,726		\$12.18	11.89	10.11	14.04	115.3	\$2,258,409	10.94%
1989	\$1,547,164,362	\$38,679,109	\$21,574,623	\$19,908,672		\$12.87	12.61	10.72	14.60	113.4	\$1,665,951	7.72%
1990	\$2,188,108,438	\$54,702,711	\$22,609,017	\$21,603,000		\$9.87	9.72	8.27	10.82	109.6	\$1,006,017	4.45%
1991	\$2,185,289,176	\$54,632,229	\$23,486,987	\$23,083,329		\$10.56	10.21	8.68	12.87	121.9	\$403,658	1.72%
1992	\$1,863,767,794	\$46,594,195	\$24,325,878	\$24,324,345		\$13.05	12.62	10.73	15.91	121.9	\$1,533	0.01%
1993	\$1,831,121,461	\$45,778,037	\$25,229,582	\$24,770,829		\$13.53	13.27	11.28	15.57	115.1	\$458,753	1.82%
1994	\$1,842,884,146	\$46,072,104	\$26,148,398	\$25,639,506	\$435,498	\$14.15	13.98	11.89	15.57	110.0	\$508,892	1.95%
1995	\$1,853,888,132	\$46,347,203	\$27,110,678	\$26,562,285	\$504,753	\$14.60	14.49	12.32	15.62	107.0	\$548,393	2.02%
1996	\$2,246,615,332	\$56,165,383	\$28,513,798	\$27,531,054	\$279,059	\$12.40	12.42	10.56	12.40	100.0	\$982,744	3.45%
1997	\$2,273,535,628	\$56,838,391	\$29,574,375	\$28,652,539	\$544,685	\$12.84	12.86	10.93	12.84	100.0	\$921,836	3.12%
1998	\$2,288,809,124	\$57,220,228	\$30,582,585	\$29,804,080	\$545,529	\$13.26	-----	all @ 13.26	-----	-----	\$778,505	2.55%
1999	\$2,704,003,171	\$67,600,079	\$32,061,277	\$31,406,074	\$772,688	\$11.90	-----	all @ 11.90	-----	-----	\$655,203	2.04%
2000	\$2,742,122,055	\$68,553,051	\$33,421,403	\$32,453,928	\$725,749	\$12.10	-----	all @ 12.10	-----	-----	\$967,475	2.89%
2001	\$2,783,643,972	\$69,591,099	\$34,827,754	\$34,225,525	\$681,370	\$12.54	-----	all @ 12.54	-----	-----	\$602,229	1.73%
2002	\$3,974,434,046	\$99,360,851	\$38,958,156	\$38,226,458	\$842,228	\$9.83	-----	-----	-----	-----	\$731,698	1.88%
2003	\$4,408,301,807	\$110,207,545	\$42,171,555	\$41,782,825	\$713,204	\$9.64	-----	-----	-----	-----	\$388,730	0.92%
2004	\$4,411,852,520	\$110,296,313	\$45,336,664	\$45,161,214	\$1,560,304	\$10.59	-----	-----	-----	-----	\$175,450	0.39%
2005	\$5,117,100,515	\$127,927,513	\$48,886,984	\$48,293,261	\$1,854,324	\$9.80	-----	-----	-----	-----	\$593,723	1.21%
2006	\$5,207,535,371	\$130,188,384	\$51,679,906	\$50,786,544	\$2,486,543	\$10.23	-----	-----	-----	-----	\$893,362	1.73%
2007	\$5,309,253,831	\$132,731,346	\$54,523,353	\$53,363,359	\$2,702,361	\$10.56	-----	-----	-----	-----	\$1,159,994	2.13%
2008	\$5,498,736,316	\$137,468,408	\$57,254,951	\$55,919,464	\$3,026,989	\$10.72	-----	-----	-----	-----	\$1,335,487	2.33%
2009	\$5,264,591,702	\$131,614,793	\$59,634,076	\$58,717,305	\$3,931,336	\$11.90	-----	-----	-----	-----	\$916,771	1.54%
2010	\$5,026,552,229	\$125,663,806	\$62,197,127	\$61,284,932	\$4,512,636	\$13.09	-----	-----	-----	-----	\$912,195	1.47%
2011	\$5,045,140,030	\$126,128,501	\$64,569,355	\$62,529,967	\$4,015,430	\$13.19	-----	-----	-----	-----	\$2,039,388	3.16%
2012	\$5,090,058,629	\$127,251,466	\$67,047,174	\$65,053,133	\$4,069,863	\$13.58	-----	-----	-----	-----	\$1,994,041	2.97%

Resources

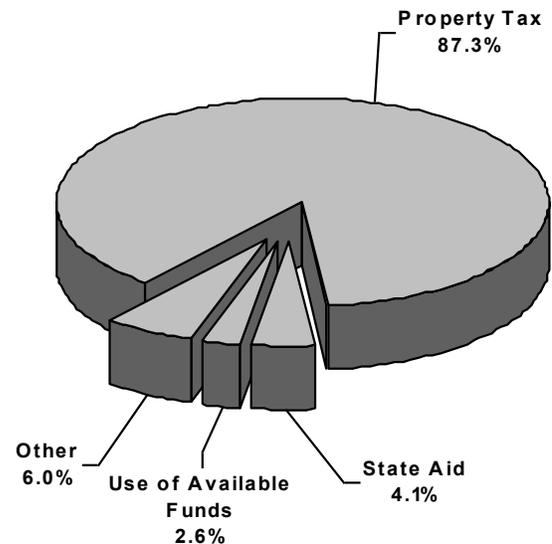
Financial Resources:

The General Fund budget is financed with funds generated from property taxes, local motor vehicle excise taxes, state aid, transfers from other local sources, investment earnings on temporarily available cash balances, and other local fees and charges.

The Resources section contains the following:

- Resource Category Descriptions II-14
- Resource Detail (Revenue Detail) II-15 to II-17

FY13 General Fund Resources **Totaling \$82,240,668**



Property Tax – Property taxes constitute about 87% of the total annual resources of the Town budget and may be levied only up to a calculated levy limit (which is certified by the state Department of Revenue). This limit can only increase by 2.5% from the previous year’s levy limit. However, taxes generated from “new growth”, the increased property values resulting from new construction and change of property use, is added to the annual limit. In addition, any override or debt exclusion amount approved by a majority vote of the electorate is added to the annual levy limit (page II-16, section I).

State Aid – The types of funds provided to Concord by the state government are listed in the Resource Detail – General Fund schedule on page II-15 section A.

Motor Vehicle Excise Tax – These resources are raised from a tax on each individual vehicle garaged in the Town, according to a schedule of depreciated value set by statute and administered by the State Registry of Motor Vehicles (page II-15, section B, line 1).

Use of Available Funds – The Annual Town Meeting authorizes the Concord Municipal Light Plant to pay a PILOT (Payment in Lieu of Taxes) each year, as well as appropriating the use of Free Cash and the Debt Stabilization Fund. Other available funds come from the Thoreau School MSBA grant (page II-16, section H, line 1 through 5).

Other – A detail of these resources can be found in the Resource Detail – General Fund Schedule on pages II-15 through II-16. This “other” category includes sections B, C, D, E, F, and G from the schedule.

RESOURCE DETAIL - GENERAL FUND

FY08-10 actual, FY11 budget and actual, FY12 budget and FY13 projected

	ACTUAL FY2008	ACTUAL FY2009	ACTUAL FY2010	Budget FY2011	ACTUAL FY2011	Revised Budget FY2012	PROJECTED FY2013
A. State Aid:							
1. Abatements:							
Veterans, blind & surviving spouses	21,025	20,263	31,657 (c)	30,945	29,811	32,521	
Police Career Incentive ("Quinn")	158,314	160,094 (a)	31,046 (a)	15,622	15,896 (a)		(a)
Elderly Persons Abatements	15,562	11,044			11,546		
School Aid (Ch.70)	1,975,049	1,928,178 (b)	2,111,688	1,988,323	1,988,323	1,998,997	
Charter School tuition reimbursement	12,741	506	337	64,341	49,449	36,680	
State-Owned Land	610,209	654,273	589,412	569,247	569,247	589,606	
Additional Assistance	383,959	346,544					
Lottery	1,059,887	956,605					
Unrestricted General Government Aid	5,780	10,156	1,022,124 (d)	981,239	981,239	910,291	
Veterans Benefits	\$4,242,526	\$4,087,663	5,370	7,954	6,539	12,307	
Total State Aid			\$3,791,634	\$3,657,671	\$3,652,050	\$3,580,402	\$3,400,000
B. Local Excise Taxes:							
1. Motor Vehicle Excise	2,323,178	2,269,633	2,199,860	2,100,000	2,280,635	2,150,000	2,150,000
2. Hotel/Motel Room Excise	191,800	171,610	143,309	220,000	229,461	230,000	230,000
3. Meals Excise				150,000	208,952	200,000	200,000
4. Jet Fuel Excise	155,488	379,963	176,942	150,000	263,511	150,000	150,000
5. Farm Animal & Machinery	1,129	1,127	1,176	1,000	1,109	1,000	1,000
Total Local Excise	\$2,671,595	\$2,822,333	\$2,521,287	\$2,621,000	\$2,983,668	\$2,731,000	\$2,731,000
C. Fines and Forfeitures:							
1. Tax Penalties & Interest	108,495	92,864	108,254	80,000	129,077	100,000	100,000
2. Court Fines	150,358	100,153	96,433	80,000	95,927	90,000	90,000
Total Fines & Forfeits	\$258,853	\$193,017	\$204,687	\$160,000	\$225,004	\$190,000	\$190,000
D. Uses of Money & Property:							
1. Rental - Nextel tower	20,000	20,000	20,000	20,000	20,000	20,000	20,000
2. Rental - other wireless towers	90,342	118,798	150,810	150,000	187,386	180,000	182,000
3. Rental - Ripley Building	12,511	13,122	13,397	13,000	18,238	18,000	20,000
4. Rental - Harvey Wheeler	15,908	15,007	16,678	15,000	14,755	13,000	13,000
5. Rental - Marshall farm					6,750	9,000	10,000
6. Rental - miscellaneous	402	804	402	500	408	400	400
7. Investment Earnings	1,241,697	791,358	201,633	300,000	251,977	175,000	150,000
Total Uses of Money & Prop.	\$1,380,860	\$959,089	\$402,920	\$498,500	\$499,514	\$415,400	\$395,400
E. Licenses & Permits:							
1. Building Permits	571,197	385,617	345,012	400,000	606,554	500,000	400,000
2. Other Health & Inspections	212,771	232,496	218,598	225,000	225,331	225,000	225,000
3. Alcoholic Beverage	65,480	65,245	68,100	64,000	72,775	65,000	65,000
4. Miscellaneous	26,606	22,758	46,522	25,000	38,883	25,000	25,000
Total Licenses & Permits	\$876,054	\$706,116	\$678,232	\$714,000	\$943,543	\$815,000	\$715,000

NOTES

- (a) 50% state share not funded: **FY09** - \$177,908; **FY10** - \$176,288; **FY11** - \$164,303; no funding in FY12 state budget
- (b) **FY09**: A portion of the final quarterly Chapter 70 school aid distribution, \$226,606, was made as a federal ARRA grant.
- (c) **FY10**: Combines elderly abatements (line 3)
- (d) **FY10**: Adopted state budget combines Additional Assistance and Lottery distribution (lines 6 and 7) into a new designation.

RESOURCE DETAIL - GENERAL FUND							
<i>FY08-10 actual, FY11 budget and actual, FY12 budget and FY13 projected</i>							
	ACTUAL FY2008	ACTUAL FY2009	ACTUAL FY2010	Budget FY2011	ACTUAL FY2011	Revised Budget FY2012	PROJECTED FY2013
F. Departmental Fees:							
1. Town Clerk	121,317	110,927	121,611	110,000	111,342	90,000	90,000
2. Planning	12,500	7,020	7,253	3,000	5,159	5,000	5,000
3. Collector-Treasurer	54,226	86,582	84,745	40,000	33,870	35,000	35,000
4. Fire - Ambulance	524,736	536,249	504,949	540,000	584,578	540,000	540,000
5. Public Safety	80,750	64,175	85,538	65,000	69,129	65,000	65,000
6. Library - Late Fines	35,864	44,618	49,035	45,000	46,702	45,000	45,000
7. School Department	98,745	58,131	122,986	40,000	123,800	50,000	50,000
8. Miscellaneous	28,541	45,577	27,041	20,000	74,942	20,000	20,000
Total Departmental Fees	\$956,679	\$953,279	\$1,003,158	\$863,000	\$1,049,522	\$850,000	\$850,000
G. All Other Revenue:							
1. Payments in Lieu of Taxes (PILOT)	20,623	21,077	22,135	20,000	21,540	20,000	20,000
(Fed.Govt., Housing Authority)							
2. PILOT on sale of town land	46,910	0	20,114	0	5,562	0	0
3. Premium on Sale of Bonds & Notes	22,352	0	29,731	0	84,088	0	0
4. (41A) Redemptions	85,644	20,686	71,272	0	0	0	0
5. (61A) Rollback Tax	107,691	0	6,042	0	53,628	0	0
6. Betterments	1,413	1,319	0	0	0	0	0
7. Supplemental tax on new construction	54,824	47,994	55,906	35,000	49,598	35,000	35,000
8. Miscellaneous non-recurring	27,774	22,680	1,176	0	212,671	0	0
Total Other Revenue	\$367,231	\$113,756	\$206,376	\$55,000	\$427,087	\$55,000	\$55,000
TOTAL LOCAL (B-G)	\$6,511,272	\$5,747,590	\$5,016,660	\$4,911,500	\$6,128,338	\$5,056,400	4,936,400
H. Available Funds							
1. Municipal Light Plant (Electric Fund)	340,000	340,000	355,000	380,000	380,000	380,000	385,000
2. Thoreau School MSBA grant				431,796	431,796	427,412	409,878
3. Free Cash appropriated to reduce tax rate	500,000	600,000	1,040,000	600,000	600,000	850,000	850,000
4. Free Cash appropriated for expenditures				34,430	34,430	0	0
5. Elementary School Debt Stabilization Fund				1,000,000	1,000,000	700,000	475,000
TOTAL AVAILABLE FUNDS	\$840,000	\$940,000	\$1,395,000	\$2,446,226	\$2,446,226	\$2,357,412	\$2,119,878
I. Property Tax:							
1. Base	54,550,950	57,719,368	60,116,052	61,712,667	61,721,306	64,189,546	67,095,669
2. Operating Override	0	0	0	0	0	0	0
3. New Growth	1,368,514	947,751	1,068,881	817,300	817,300	863,588	600,000
4. Within levy limit	\$55,919,464	\$58,667,119	\$61,184,933	\$62,529,967	\$62,538,606	\$65,053,134	\$67,695,669

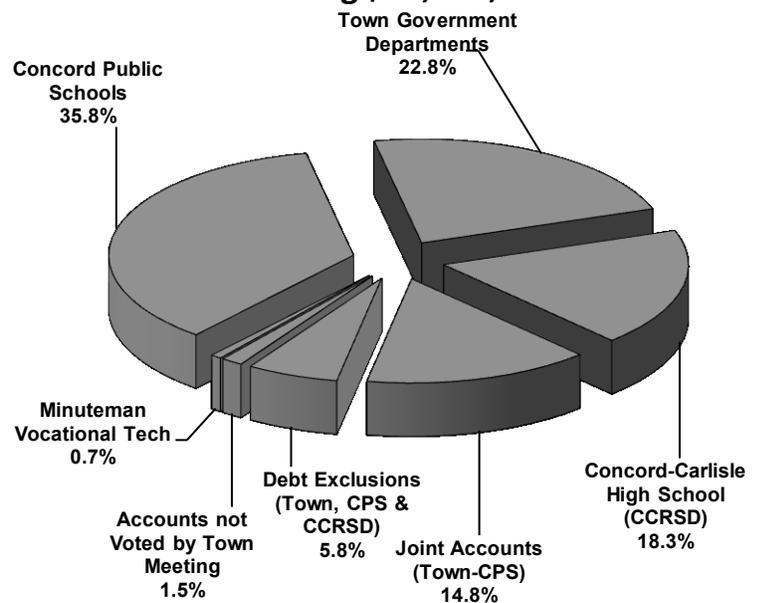
RESOURCE DETAIL - GENERAL FUND							
<i>FY08-10 actual, FY11 budget and actual, FY12 budget and FY13 projected</i>							
	ACTUAL FY2008	ACTUAL FY2009	ACTUAL FY2010	Budget FY2011	ACTUAL FY2011	Revised Budget FY2012	PROJECTED FY2013
Debt Exclusion:							
5. Concord-Carlisle High School	476,557	684,143	539,239	582,444	582,444	322,941	254,128
6. Land acquisition - Mattison Field	134,838	104,400	0	0	0	0	0
8. Harvey Wheeler CC renovations	126,280	124,309	122,191	119,827	119,827	116,994	114,039
11. Alcott School - Bond, Sept. '04 (\$7m)	574,560	564,520	564,706	544,425	544,425	533,925	522,769
14. Alcott School - Ph 2 bond, Mar. '07 (\$2.35m)	256,017	248,079	241,333	234,983	234,983	228,633	217,283
15. Alcott School - Bond, Mar. '07 (\$15k)			15,296	0	0	0	0
16. Thoreau School - BAN interest	212,545	0	0	0	0	0	0
18. Thoreau School - Bond, Sept. '06 (\$10m)	943,765	918,624	891,376	869,920	869,920	849,156	828,392
19. Thoreau School - Bond, Sept. '07 (\$6.8m)	141,017	652,039	634,487	618,359	618,359	602,705	588,000
20. Thoreau school - Bond, Mar. '09 (\$140k)			52,777	51,786	51,800	40,800	0
21. Willard School Design - BAN interest	59,301	0	0	0	0	0	0
22. Willard School Design - Bond Spr. '08 (\$1.84m)	0	242,977	237,528	232,080	232,080	226,631	221,183
23. Willard School - Bond, Mar. '09 (\$11.9m)		0	1,033,370	1,020,781	1,020,780	1,008,191	995,601
24. Willard School - Bond, Jan. '10 (\$12.9m)		240,426	88,435	1,060,832	1,060,944	1,044,016	1,027,089
24. Willard School Construction - BAN interest				10,000	1,236	1,605	0
25. Phase 1, WPAT State Loan	102,109	102,005	101,898	101,789	101,789	101,678	101,565
26. Willard Note paydown		100,000	100,000	0	0	0	0
27. Willard constr. - Bond, June '11 (\$400k est)						120,000	103,550
28. subtotal, debt exclusion	\$3,026,989	\$3,981,522	\$4,612,636	\$5,447,226	\$5,438,587	\$5,197,275	\$4,973,599
<i>less Debt Stabilization transfer</i>				(1,000,000)	(1,000,000)	(700,000)	(475,000)
<i>less Thoreau School MSBA grant</i>				(431,796)	(431,796)	(427,412)	(409,878)
Net debt exclusion				\$4,015,430	\$4,006,791	\$4,069,863	\$4,088,721
29. TOTAL PROPERTY TAX	\$58,946,453	\$62,648,641	\$65,797,569	\$66,545,397	\$66,545,397	\$69,122,997	\$71,784,390
GRAND TOTAL				\$77,560,794	\$78,772,011	\$80,177,211	\$82,240,668
30. GENERAL FUND RESOURCES	\$70,540,251	\$73,423,894	\$76,000,863	\$77,560,794	\$78,772,011	\$80,177,211	\$82,240,668
<i>Increase over prior year</i>	<i>+4.2%</i>	<i>+4.1%</i>	<i>+3.5%</i>	<i>+2.1%</i>	<i>+3.7%</i>	<i>+1.7%</i>	<i>+2.7%</i>
<i>FY08-12, increase over prior year actual</i>							

FY2013 PROJECTED TAX LEVY INCREASE		
	percent	amount
Base	2.95%	\$2,042,535
Debt Exclusion	0.03%	18,858
New Growth	2.98%	\$2,061,393
	0.87%	600,000
	3.85%	\$2,661,393

"FY2013 Base" minus "FY2012 Within levy limit" change in excluded debt tax levy
Change in Levy from current taxpayers
 Projected "New Growth" for FY2013
Change in Total Levy

Expenses

FY13 General Fund Expenses Totaling \$82,240,668



Expenses – General Fund Budget:

The General Fund budget is organized into 3 major organizational categories:

- Town Government;
- Concord Public Schools; and
- Concord-Carlisle Regional School District.

This section contains the following:

- Major Organizational Categories II-18
- Joint Accounts II-20
- Other Obligations II-21
- Appropriations (Warrant) II-22 to II-24
- Town Gov. Budget Summary II-25 to II-31

Town Government (Page II-6, line 5 – \$18,724,013 proposed for FY13)

This budget category relates to all sections of Town Government services that are under the direction and control of the Town Manager in accordance with the Town Charter, including general government, finance, public safety, public works, and human services. It should be noted that this number refers only to the amount appropriated by Town Meeting; it does not include resources transferred from other funds. For example, the Concord Municipal Light Plant (CMLP) uses various services of the Finance Department. The cost for these services is charged to the Light (CMLP) Fund. The budget presentation shows these other funding sources but they are not part of the General Fund appropriation.

Concord Public Schools (Page II-6, line 6 - \$29,424,200 Finance Committee Guideline for FY13)

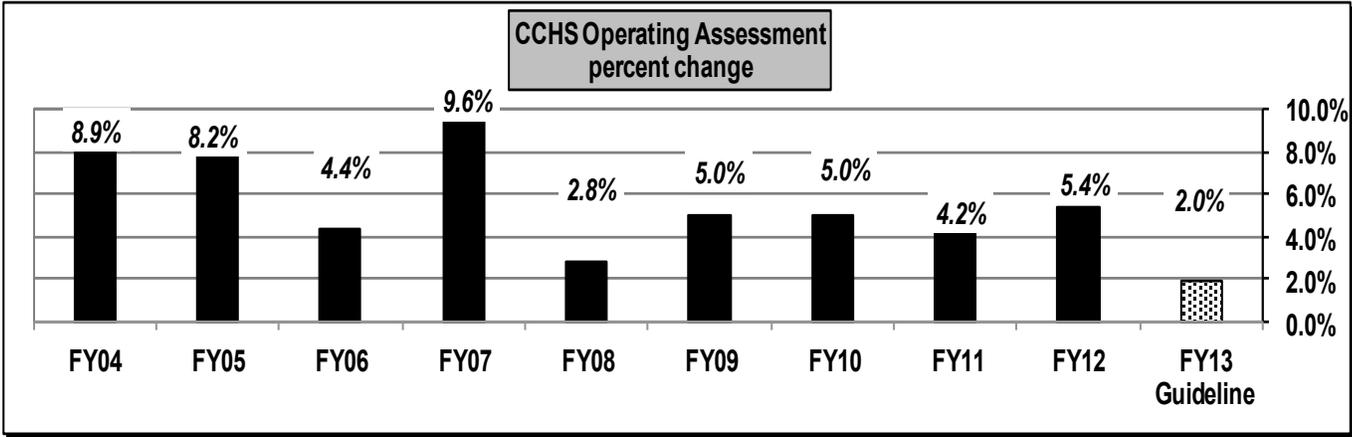
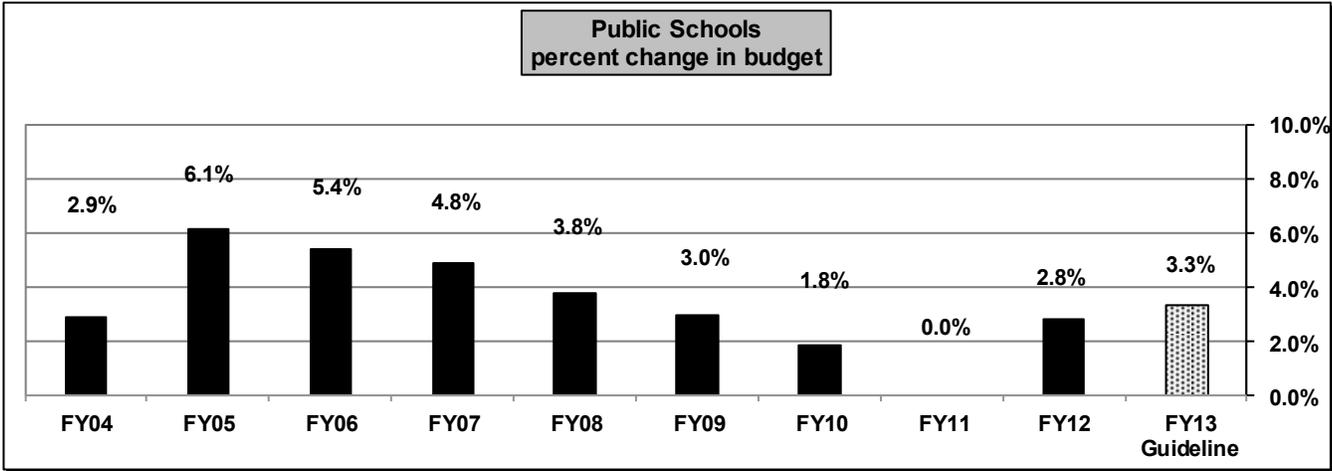
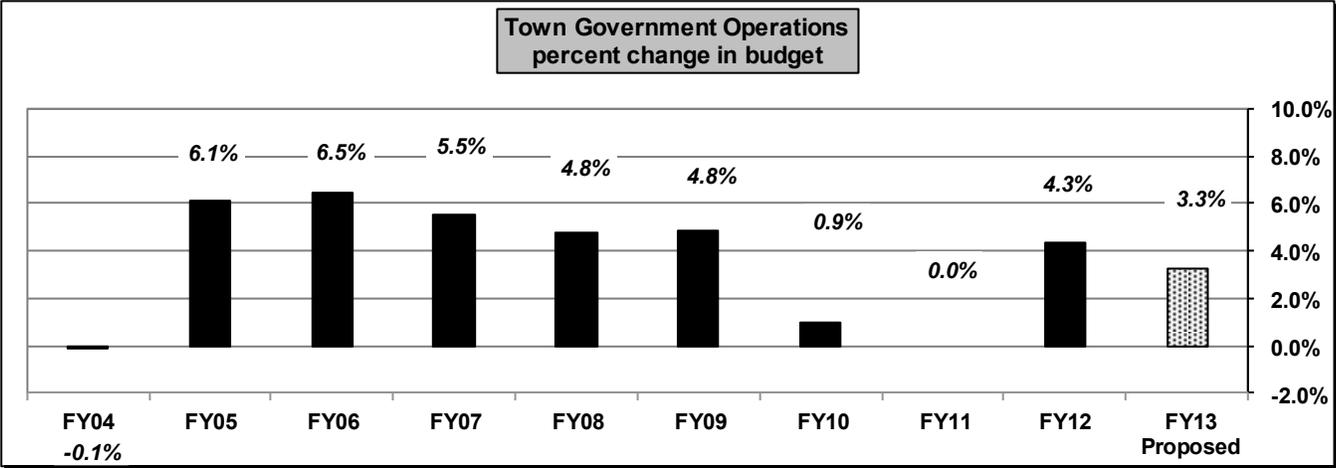
Summary information is found on pages V-1 and V-2. Separate School Department documents provide a more detailed analysis of the CPS budget, which is under the control and direction of the elected School Committee and the administrative direction of the School Superintendent.

Concord-Carlisle Regional School District (page II-6, line 7 - \$15,066,221 Finance Committee Guideline for FY13 as Concord's share of the Districts operating budget)

Since the CCRSD is a separate political subdivision but not a taxing authority, the Town budget includes an assessment payable to CCRSD based on Concord's share of the previous year's enrollment figures. That assessment amount is shown in this category. Summary information is found on pages V-3 and V-4. Separate budget documents of the CCRSD provide a more detailed analysis of the Regional School District's budget, which is under the control and direction of the elected School Committee and the administrative direction of the School Superintendent. The School Department administers both the CPS (grades K-8) and the CCRSD (grades 9-12).

Total of Above Operating Budgets: \$63,214,434 (page II-6, line 8)
+3.01%

Expenses



Expenses

Joint Accounts

To take advantage of efficiencies and economies of scale, certain accounts of the Town Government and the Concord Public Schools are combined into joint accounts and administered by the Town Manager. The Concord-Carlisle Regional School District is not part of these joint accounts because it is a separate political subdivision.

The joint accounts are as follows:

Group Insurance (Page II-6, line 9 - \$4,650,000, and line 9a - \$400,000)

Group Insurance refers to employee health, dental, and basic life insurance. This account covers the Town's contribution for Town Government and Concord Public School employees and retirees who are enrolled in these programs. The proposed budget also includes \$400,000 toward the Annual Net Other Post Employment Benefit (OPEB) obligation which has been estimated at approximately \$2.6 million in FY13.

Retirement (Page II-6, line 10 - \$2,945,000)

This account contains the Town's portion of the annual funds transferred to the control of the contributory retirement system. With the exception of teachers, who are part of the State Teachers Retirement System, substantially all municipal employees who work at least 25 hours per week are covered by the Town's contributory retirement system operated in accordance with Chapter 32 of the Massachusetts General Laws.

Debt Service (Page II-6, line 11 - \$3,300,000; financed within the levy limit)

The issuance of debt to finance capital expenditures for both the Town Government and the Concord Public Schools is authorized by the Concord Town Meeting (by two-thirds majority vote) and is issued through the Concord Town Treasurer's office. This account covers the portion of annual principal and interest owed on the borrowing that is financed within the property tax levy limit.

Social Security / Medicare (Page II-6, line 12 - \$625,000)

All town and school employees hired after April 1, 1986 are subject to the 1.45% Medicare payroll tax. Employees who are not required to be members of the Town's retirement system (part-time employees working fewer than 25 hours per week and other non-permanent employees) are covered by Social Security and are subject to the 6.2% payroll tax. By federal law, the Town must match all employees' contributions and this account provides the matching funds.

Other Fixed & Mandated Items (Page II-6, line 13 - \$375,000)

These items are made up of the following: Property & Liability Insurance for the Town Government (not including the School Department); and Unemployment & Workers Compensation for the Town Government and the Concord Public Schools (grades K-8).

Joint Account Subtotal: **\$12,295,000** (page II-4, line 14)
+3.14%

Expenses

Other Obligations

There are also several accounts which are either assessments to other political jurisdictions or payments of debt service authorized by the electorate to be funded outside the constraints of the levy limit (“excluded debt”).

•Minuteman Voc Tech (Page II-6, line 15 - \$585,000)

In a similar manner in which funds are transferred to the Concord-Carlisle Regional School District, the Town pays an assessment to the 16-town Minuteman Regional Vocational School District calculated in part based on the number of Concord students enrolled in the prior year.

•High School Debt Exclusion (Page II-6, line 16 - \$254,128)

As approved by a Proposition 2½ debt exclusion ballot vote of the Concord electorate, the amount to cover the principal and interest on debt issued by the Concord-Carlisle Regional School District and assessed to the Town of Concord is included in this account.

•Town Debt Exclusion (Page II-6, line 17 - \$4,719,471)

This budget covers the debt service on bonds issued by the Town of Concord for major capital investments of the Town Government and the Concord Public Schools that have been voted by the electorate to be exempt from the property tax levy limit. Major components of this cost are principal and interest amounts due on borrowings made to finance the new Alcott (2004 and 2007 bonds), Thoreau (2006 and 2007 bonds), and Willard (2009 and 2010 bonds) elementary school buildings. This amount is net of the proposed \$700,000 allocation from the Elementary School Debt Service Stabilization Fund.

Other Obligations Subtotal: \$5,558,599

Budget Subject to Town Meeting Vote: \$81,068,033

The total Town budget plan includes some items that are not subject to appropriation by Town Meeting:

•State Assessments (Page II-6, line 19 - \$457,635)

By state law, these state charges are not subject to Town Meeting appropriation but must be financed within the property tax levy limit. The largest item is the assessment for the Massachusetts Bay Transit Authority which accounts for 92% of the budgeted amount.

•Snow/Ice & Other Deficits (Page II-6, line 20 – \$165,000)

Because snow removal expense is unpredictable, state law permits deficit spending for this purpose as long as the current amount appropriated in the CPW Snow & Ice Removal account (account #18, page III-107) is at least as much as the previous year's appropriation. This account provides for added room for a current year deficit which would be required to be added to the next year's tax levy, within the limit. The budget estimate is based upon an average of historical experience. It is subject to wide variation. Only the actual deficit of the current year ending June 30, 2012, if any, will be raised in the FY13 tax levy.

•Overlay (Page II-6, line 21 – \$550,000)

The Overlay account is the amount added to the property tax levy in excess of the sum required to meet appropriations, state assessments, and permitted deficits. The Overlay is used to cover property tax abatements and exemptions granted in each tax year by the local Board of Assessors. The proposed amount is based upon historical experience and is added to the tax levy within the levy limit.

Total Budget Plan: \$82,240,668

+2.65%

Expenses

General Fund Operating Budget

Item No.	Department	Fiscal 2011 Expenses	Fiscal 2012 Appropriation	Fiscal 2013 Proposal
General Government				
\$2,213,402 is 6.2% of total				
1	Town Manager's Office			
	A. Town Manager	\$ 292,399	\$ 304,333	\$ 306,623
	B. Human Resources	159,126	175,020	188,855
	C. Town-Wide Building Maintenance	150,000	160,302	170,000
	D. Energy Conservation	-	-	25,000
	Total	601,525	639,655	690,478
2	Legal Services	224,887	225,000	225,000
3	Elections and Registrars			
	A. Elections	30,191	27,134	37,168
	B. Registrars	5,967	8,206	8,078
	Total	36,159	35,340	45,246
4	Town Meeting and Reports	62,033	77,800	77,800
5	Planning			
	A. Planning Administration	234,458	246,954	244,286
	B. Board of Appeals	45,934	52,749	52,389
	C. Natural Resources	212,015	195,109	205,267
	D. Inspections	343,101	355,174	357,335
	E. Health	216,000	242,200	244,188
	Total	1,051,508	1,092,186	1,103,465
6	141 Keyes Road	62,025	66,413	71,413
	Total General Government	\$ 2,038,136	\$ 2,136,394	\$ 2,213,402
Finance and Administration				
\$1,830,177 is 5.1% of Total				
7	Finance Committee	2,564	3,100	3,100
8	Finance			
	A. Finance Administration	219,832	253,719	244,169
	B. Treasurer-Collector	245,797	250,066	252,888
	C. Town Accountant	122,865	127,389	133,514
	D. Assessors	358,860	379,682	377,697
	E. Town Clerk	199,091	209,724	210,800
	Total	1,146,444	1,220,580	1,219,068
9	Information Systems	358,275	408,655	503,986
10	Town House	101,921	105,412	101,023
	Total Finance and Administration	\$ 1,609,203	\$ 1,737,747	\$ 1,827,177

Expenses

Item No.	Department	Fiscal 2011 Expenses	Fiscal 2012 Appropriation	Fiscal 2013 Proposal
Public Safety				
\$7,695,864 is 21.5% of Total				
11	Police Department	3,765,738	3,869,337	3,876,859
12	Fire Department	3,442,795	3,588,000	3,533,608
13	West Concord Fire Station	39,987	36,779	35,515
14	Police-Fire Station	200,453	201,521	218,007
15	Emergency Management	12,810	12,810	12,810
16	Dog Officer	18,142	18,693	19,065
	Total Public Safety	\$ 7,479,926	\$ 7,727,140	\$ 7,695,864
Public Works and Facilities				
\$3,692,474 is 10.3% of Total				
17	Public Works			
	A. CPW Administration	155,595	163,120	162,802
	B. Engineering	294,116	378,032	339,000
	C. Highway Maintenance	1,097,792	1,142,508	1,167,769
	D. Parks and Trees	543,735	598,408	586,843
	E. Cemetery	57,766	69,067	59,954
	Total	2,149,004	2,351,135	2,316,368
18	Snow and Ice Removal	652,838	513,000	525,000
19	Street Lighting	49,681	72,000	64,624
20	CPW Equipment	270,000	210,000	296,500
21	Drainage Program	205,000	215,000	205,000
22	Sidewalk Management	100,000	100,000	100,000
23	Road Improvements	90,000	90,000	90,000
24	133/135 Keyes Road	89,650	88,725	94,982
	Total Public Works and Facilities	\$ 3,606,173	\$ 3,639,860	\$ 3,692,474
Human Services				
\$2,497,096 is 7.0% of Total				
25	Library	1,734,894	1,828,512	1,854,082
26	Recreation Administration	88,644	92,555	92,555
27	Hunt Recreation Center	75,427	84,381	82,119
28	Harvey Wheeler Community Ctr.	133,062	135,972	137,934
29	Council on Aging	236,895	242,053	255,932
30	Veterans	26,682	30,222	30,468
31	Ceremonies and Celebrations	23,478	23,540	23,800
32	Visitors' Center and Restroom	23,788	22,854	23,206
	Total Human Services	\$ 2,342,869	\$ 2,460,089	\$ 2,500,096

Expenses

Item No.	Department	Fiscal 2011 Expenses	Fiscal 2012 Appropriation	Fiscal 2013 Proposal
Unclassified \$795,000 is 2.2% of Total				
33	Town Employee Benefits			
	A. Unused Sick Leave	84,135	90,000	90,000
	B. Public Safety Disability	190	2,500	2,500
	C. Employee Assistance Program	5,666	7,500	7,500
	Total	89,991	100,000	100,000
34	Reserve Fund*	-	225,000	225,000
No transfers were made to other accounts in Fiscal Year 2011				
35	Salary Reserve**	-	97,783	460,000
**Transfers totaling \$292,936 in Fiscal Year 2011 and \$372,217 in Fiscal Year 2012 (to date) were made to other accounts.				
36	Land Fund	-	-	10,000
	Total Unclassified	89,991	422,783	795,000
SUBTOTAL FOR REFERENCE ONLY Account 1-36		\$ 17,166,299	\$ 18,124,013	\$ 18,724,013
Joint (Town - CPS) \$17,014,471 is 47.6% of Total				
37	Insurance			
	A. Group Insurance	4,465,000	4,800,000	4,650,000
	B. OPEB	-	-	400,000
	C. Property/Liability	175,000	175,000	175,000
	Total	4,640,000	4,975,000	5,225,000
38	Unemployment/Workers' Comp.			
	A. Unemployment Comp.	128,411	100,000	100,000
	B. Workers' Comp.	62,824	100,000	100,000
	Total	191,235	200,000	200,000
39	Retirement	2,750,000	2,860,000	2,945,000
40	Social Security and Medicare	560,594	610,000	625,000
41	Debt Service			
	A. Long-Term Debt			
	Town Principal and Interest	2,351,057	2,482,966	2,557,041
	School Principal and Interest	740,568	659,716	646,479
	Subtotal	3,091,625	3,142,682	3,203,520
	Interest on Notes	7,723	102,318	61,480
	Other Debt Expense	4,343	30,000	35,000
	Subtotal Within Levy Limit	3,103,691	3,275,000	3,300,000
	B. Excluded Debt	3,854,146	4,174,334	4,244,471
	Total Debt Service	6,957,837	7,449,334	7,544,471
	Total Joint (Town - CPS)	\$ 15,099,666	\$ 16,094,334	\$ 16,539,471
	Total Article 6 Appropriation	\$ 32,265,964	\$ 34,218,347	\$ 35,263,484

Expenses

Town Government Operations (accounts 1-36)

Proposed Budget Changes

The Town Manager, in accordance with Finance Committee guidelines, is recommending a Town government budget at \$18,724,013 (the budgets of accounts 1-36 are collectively known as "the Town Government Budget"). The budget consists of several basic expense categories: personnel services; operations and maintenance (O&M); capital; and reserve (the reserve fund is overseen by the Finance Committee). The table below provides a summary of the Town government budget by these expense categories. It also presents the budget in further detail by functional area.

Town Government Operations Accounts 1 - 36

<u>By Expense Category</u>		FY12 to FY13		
	FY12 Budget	FY13 Proposed	\$Δ	%Δ
Personnel Services	\$ 13,599,845	\$ 13,937,691	\$ 337,846	2.5%
O&M	2,914,168	3,126,322	212,154	7.3%
Capital	1,385,000	1,435,000	50,000	3.6%
Reserve	225,000	225,000	-	0.0%
Total (Accts. 1-36)	\$ 18,124,013	\$ 18,724,013	\$ 600,000	3.3%
<u>By Functional Area</u>		FY12 to FY13		
	FY12 Budget	FY13 Proposed	\$Δ	%Δ
General Government				
Personnel	\$ 1,470,945	\$ 1,496,894	\$ 25,949	1.8%
O&M	481,449	481,508	59	0.0%
Capital	184,000	235,000	51,000	27.7%
Subtotal	\$ 2,136,394	\$ 2,213,402	\$ 77,008	3.6%
Finance & Administration				
Personnel	\$ 1,093,969	\$ 1,066,593	\$ (27,376)	-2.5%
O&M	492,778	590,584	97,806	19.8%
Capital	151,000	170,000	19,000	12.6%
Subtotal	\$ 1,737,747	\$ 1,827,177	\$ 89,430	5.1%
Public Safety				
Personnel	\$ 6,936,667	\$ 6,913,557	\$ (23,110)	-0.3%
O&M	550,473	571,307	20,834	3.8%
Capital	240,000	211,000	(29,000)	-12.1%
Subtotal	\$ 7,727,140	\$ 7,695,864	\$ (31,276)	-0.4%
Public Works				
Personnel	\$ 1,975,944	\$ 1,966,745	\$ (9,199)	-0.5%
O&M	871,416	929,229	57,813	6.6%
Capital	792,500	796,500	4,000	0.5%
Subtotal	\$ 3,639,860	\$ 3,692,474	\$ 52,614	1.4%
Human Services				
Personnel	\$ 1,924,537	\$ 1,933,902	\$ 9,365	0.5%
O&M	518,052	543,694	25,642	4.9%
Capital	17,500	22,500	5,000	28.6%
Subtotal	\$ 2,460,089	\$ 2,500,096	\$ 40,007	1.6%
Unclassified				
Personnel	\$ 197,783	\$ 560,000	\$ 362,217	183.1%
O&M	-	\$ 10,000	\$ 10,000	N/A
Reserve	225,000	225,000	-	0.0%
Subtotal	\$ 422,783	\$ 795,000	\$ 372,217	88.0%
Total	\$ 18,124,013	\$ 18,724,013	\$ 600,000	3.3%

Expenses

Town Government Operations Proposed Budget Changes

Staffing changes in the Town Manager's Proposed Budget:

For FY13, the main **tax-supported** proposed staffing changes are as follows.

- The Human Resources Division is proposing that the Human Resources Director position be moved to a 1.0 FTE position (from 0.8 FTEs in FY12).
- In the Elections Account, it is proposed that the FY13 staffing level be increased by 0.31 FTEs, due to the expectation that there will be 3 elections instead of the 2 elections budgeted for in FY12.
- The Accounting Division is proposing that the 20 hour-per-week Assistant Town Accountant position be moved to a 25 hour-per-week position (an increase of 0.13 FTEs).
- In the Cemetery account, it is proposed that funding for the full-time Cemetery Specialist position (1.0 FTE) be suspended in FY13. To provide coverage for this position, temporary status hours will increase by 1040 hours, resulting in an increase of 0.50 FTEs. As a result of these two personnel changes, the Cemetery account is proposing to decrease its total FTEs by 0.50 in FY13.
- In the spring of 2011, the newly renovated Fowler Branch Library reopened with double the square footage. This increase in service area from one floor to two, necessitates additional staffing. Accordingly, it is proposed that Library staff increase by 0.22 FTEs in FY13.
- The Council on Aging is proposing that Van Driver hours increase from 2221 to 2548 (+0.16 FTEs), and that the hours for the Office Assistant position increase from 726 to 1869 (+0.55 FTEs).

Budget Changes

The principal actions recommended in this budget for each appropriation account are as follows:

Acct # - Account Title

1A Town Manager

The Town Manager's operating budget represents a 1.2% increase from FY12. The Town Manager's Office is staffed by the Town Manager, Deputy Town Manager, Executive Assistant to the Town Manager and an Administrative Assistant. In addition, this budget continues to maintain funding for the Community Services Coordinator and the Youth Services Coordinator.

1B Human Resources

The operating budget for the Human Resources Division will increase by 7.6% in FY13. This increase is largely the result of moving the Human Resources Director position from a 0.8 FTE position to a 1.0 FTE position.

1C Town-wide Building Maintenance

This account was established with the FY05 budget in an effort to set up a central pool of funds with which to monitor building conditions, establish renovation priorities, and fund repairs and improvements. Since FY05 when the account was budgeted at \$40,000, the funding level has gradually been increased to \$159,000 in FY12. The recommended level in FY13 is \$170,000 and the five-year Capital Outlay plan raises this funding target to \$235,000 by FY17. During FY11, the Town hired a full-time Facilities Manager to oversee the maintenance of Town-owned buildings. An interdepartmental committee under the direction of the Deputy Town Manager manages the fund.

1D Resource Sustainably Fund

With this new account, an amount of \$25,000 is proposed to be allocated for resource sustainability and energy conservation projects.

2 Legal Services

The Legal Services account is proposed to be level funded at \$225,000. It is expected that this amount is sufficient to cover the FY13 legal costs for the Town.

Expenses

3A Elections

The amount required to fund the Elections account is dependent on the number of federal, state, and local elections that are held in a given year. In FY13, it is expected that there will be three elections: one Annual Town Election, one State Primary and one Presidential Primary. Each election costs the Town approximately \$12,000. Accordingly, as compared to FY12 during which there were two elections, the budget for the Elections account is proposed to increase from \$27,134 to \$37,168. If there were to be any additional elections, funding would be requested from the Reserve Fund.

3B Registrars

There are no significant proposed changes in the Registrar account. This account provides resources to register voters, conduct the Annual Town Census, and certify nomination papers and petitions.

4 Town Meeting and Reports

The current budget allows for a four-session Annual Town Meeting in April 2012 and also funds a one-day Special Town Meeting. While there are no specific plans for a Special meeting, it has been common in the past several years for one to take place. The amount proposed in FY13 is the same as that of FY12.

5A Planning Division, DPLM

The FY13 operating budget for the Planning Division is proposed to slightly decrease by 1.0% from that of FY12. This decrease is largely due to a reduction in purchased services. Additionally, a modest amount is provided to support the Historic Districts Commission and the Historical Commission. A Senior Planner provides assistance to the Community Preservation Committee, with part of her salary paid for by CPA funds.

5B Board of Appeals, DPLM

The FY13 budget is proposed to slightly decrease by 0.7%, due to a reduction in purchased services and supplies. The account provides for the salary of an Administrative Assistant, who coordinates the activities of the Board of Appeals.

5C Natural Resources Division, DPLM

The proposed Natural Resources budget represents no significant change in operating costs from that of the FY12 budget. This budget continues to provide funding for a Director, Assistant Director, Administrative Assistant, two seasonal Conservation Crew positions and a temporary part-time Intern.

5D Building Inspections Division, DPLM

Most of the allocation in this account goes toward funding the Building Inspections staff, which includes the full-time positions of Building Inspector, Local Inspector, Assistant Local Inspector, Administrative Assistant, as well as the part-time positions of Plumbing and Gas Inspector and Electrical Inspector.

5E Health Division, DPLM

This budget represents a 1.2% increase in operating cost over that of FY12. As was the case last year, an amount of \$20,000 is recommended to fund the East Middlesex Mosquito Control Project for efforts to protect Concord residents and visitors from Eastern Equine Encephalitis and West Nile Virus.

6 141 Keyes Road, DPLM

The FY13 proposed operating budget represents no significant change over that of FY12 and provides for the cost of operating and maintaining the Victorian-era brick building at 141 Keyes Road.

7 Finance Committee

Funding for support of the Finance Committee is included in this budget, which represents no change in the costs from that of the FY12 budget.

8A Finance Administration Division, Finance Department

The Finance Administration Division budget is proposed to decrease by 3.7% from that of FY12. The decrease is the result of the hiring an Assistant Treasurer, Budget Analyst and Finance Assistant at a salary level that was lower than was budgeted.

Expenses

8B Treasurer-Collector, Finance Department

The Treasurer-Collector budget is proposed to increase by 1.3% in FY13. This account includes funding for much of the Town's postage expenses (\$50,500) and banking service charges (\$78,865).

8C Town Accountant, Finance Department

The FY13 budget is proposed to increase by 2.5%. This increase is attributed to increasing the hours of the Assistant Town Account from 20 hours per week to 25 hours per week. Also included in this budget is \$50,000 to cover the cost of the Town's annual external audit.

8D Assessing Division, Finance Department

The Assessing budget is proposed to decrease by 0.5% in FY13. This decrease is attributed to lower postage costs, as FY13 is not a recertification year. It should be noted that the Assessing Division is located at its newly renovated office at the Town-owned 24 Court Lane building, adjacent to the Sleep Hollow Cemetery.

8E Town Clerk, Finance Department

The Town Clerk budget is proposed to rise by 0.5% from FY12. This rise is due to an inclusion of service contracts covering records management and meeting postings in FY13.

9 Information Technology

The Town's Information Technology (IT) Division underwent a comprehensive review to assist the Town Manager in determining the appropriate organizational model and technology structure that the Town should use going forward. Based on this review, in FY13, IT will use more contracted services and has restructured the IS Assistant position to improve operating stability and end user support. To fund these structural changes, it is proposed that the IT operating budget will increase by 30.7%, with the Town-wide Technology Fund increasing by \$19,000 to \$160,000.

10 Town House

The FY13 proposed operating budget is a 4.2% decrease from that of FY12, largely due to energy savings and the elimination of the purchase of online legal updates. This budget include costs for maintaining and cleaning the Town House and the newly renovated Assessing Division office space at 24 Court Lane.

11 Police Department

The FY13 operating budget will not significantly change from FY12. Funding is also being proposed for the replacement of four police cruisers (\$108,000), portable radio replacements (\$19,500), the upgrade and maintenance of public safety equipment (\$15,000) and the replacement of cruiser laptops (\$30,000).

12 Fire Department

There are no significant changes in the Fire Department's FY13 budget. In addition, funding is provided for the upgrade and maintenance of public safety equipment (\$20,000).

13 West Concord Fire Station

This budget funds the operations of the West Concord Fire Station located at 1201 Main Street. As compared to FY12, the FY13 budget is proposed to decrease by 4.4%. This reduced budget is due to a substantial decrease in utility costs.

14 Police/Fire Station

This budget funds the operations of the Police and Fire Department headquarters at 209 Walden Street. Compared to FY12, the FY13 budget is proposed to increase by 8.2%. This increase is due to increased utility usage as a result of the Fire Department station renovation project, as well as \$3,000 to fund an annual maintenance agreement for the building's emergency generator—which will defray long-term costs.

Expenses

15 Emergency Management

In order to have an action plan in place in the event of an emergency, the Town is proposing to continue to fund Concord's Emergency Management Agency at \$12,810. The Fire Chief serves as the Emergency Management Director.

16 Dog Officer

The Town contracts with a private vendor to provide dog control services. This account is proposed to increase by 1.9% from the level allocated in FY12.

17A Public Works Administration, CPW

Compared to FY12, this budget is being slightly decreased in FY13 by 0.1% due to a decrease in purchased services.

17B Engineering, CPW

The Engineering Division's operating budget is proposed to be 0.4% less in FY13 than in FY12. In addition, funding is proposed for Geographic Information Services (GIS) software maintenance and training services (\$20,000), traffic control devices (\$20,000), and mandated street sign replacements (\$20,000).

17C Highway Maintenance, CPW

This operating budget is proposed to increase by 3.3% from FY12. The increase is mainly due to funding mowing services at \$15,000 and an increase of \$22,750 in the cost of diesel fuel.

17D Parks & Trees, CPW

The FY13 Parks & Trees operating budget is proposed to be 1.4% above the funding level budgeted in FY12. This budget slightly increases temporary status hours by 112 for seasonal help. In addition, \$20,000 is allocated for public shade trees and \$5,000 is allocated for small equipment.

17E Cemetery, CPW

The Cemetery Fund supports the Cemetery Division by providing resources for 65% of all operating expenditures and 100% of all capital improvements. The FY13 operating budget is proposed to decrease by 13.1% due to replacing the full-time Cemetery Specialist position with a half-time temporary status position.

18 Snow Removal, CPW

The snow removal budget is proposed to be funded at \$525,000, an increase of \$12,000 from that of FY12. The amount budgeted for road salt is funded \$191,556. If the actual FY13 expenditure exceeds the budgeted amount, the Town is allowed by State statute to add the difference to the following year's tax levy. The FY13 budget plan provides funding for a \$165,000 overrun of the \$513,000 FY12 appropriation (See Account #103).

19 Street Lights, CPW

The FY13 proposed Street Light budget is \$65,200, a \$7,340 decrease from the \$72,540 budgeted in FY12.

20 Public Works Equipment, CPW

The Public Works Equipment budget of \$296,500 funds the Town's well-planned schedule of equipment replacement. This represents an increase of \$86,500 from FY12. In FY13, two 10-ton multi-use dump trucks are scheduled to be replaced.

21 Drainage, CPW

The FY13 funding plan includes \$105,000 for drainage improvements, \$100,000 for culvert improvements.

22 Sidewalk Management, CPW

The proposed FY13 budget calls for level funding for maintenance of the Town's existing sidewalks program at \$100,000. Although this appropriated budget allocates no funding for sidewalk expansion, Article 31 of the 2009 Annual Town Meeting provided for the borrowing of \$250,000 for sidewalk expansion.

Expenses

23 Road Improvements, CPW

The General Fund proposed funding for road improvements is \$90,000. With additional amounts of \$690,000 expected from the State (Chapter 90 Funds) and \$950,000 in borrowing, the total FY13 amount for road improvements is recommended to be \$1,730,000.

24 133 and 135 Keyes Road, CPW

For FY13, there is a proposed 7.6% increase in the operating budget. This increase is the result of increased utility costs at both buildings, as well as a \$1,500 increase in HVAC Maintenance costs at 133 Keyes Road.

25 Library

As set forth in a long-standing agreement, the Trustees of the Concord Free Public Library Corporation, which owns the Main library and the Fowler Branch, are responsible for maintenance and capital improvements of the buildings and grounds; the Town covers the operating costs. In March of 2011, the Fowler Branch reopened to the public after being closed for renovations. In FY13, the total budget is proposed to be \$1.87 million, an increase of \$31,148 from FY12. Most of the increase is proposed to be used for increased staff at the Fowler Branch, expanded custodial services at both branches, as well as the hiring of an Assistant Library Director, who will provide management support as well as assume the duties of the vacated Head of Reference position.

26 Recreation Administration

With the exception of the Recreation Director's position, the expenses of the Recreation Department are paid for by fees collected from individual recreation programs. In this way, the Recreation Department has flexibility in providing programs at a level which meets the demand of the community. The resources for this budget are comprised of a General Fund portion (\$92,555) and a Beede Swim and Fitness Center portion (\$11,292).

27 Hunt Recreation Center

It is proposed that the FY13 operating budget for the Hunt Recreation Center decrease by 5.6% from the FY12 budgeted level. The reduced budget is possible due to savings in utility costs from the installation of a new high-efficiency HVAC system, which was fully funded by the Sawyer Trust Fund.

28 Harvey Wheeler Community Center

The Harvey Wheeler Community Center continues to be a great resource for the Town in providing space for the Council on Aging office and Recreation Department programs, as well as a meeting area for Town departments, not-for-profit groups, and private individuals. The FY13 budget proposal provides for operating costs to increase by 2.3% in FY13.

29 Council on Aging

The FY13 budget for the Council on Aging is proposed to increase by 5.3%. The proposed increase allows for an additional \$12,000 in funding for a part-time office assistant position. In addition, a State Formula Grant and a Concord-Carlisle Community Chest gift provide full or partial funding for several COA positions.

32 Visitors Center

The FY13 operating cost to maintain the Visitors Center is proposed to be \$23,206, a 1.7% increase from FY12. This increase is primarily due to a minor increase in cleaning purchased services.

33 Town Employee Benefits

The proposed budget provides \$90,000 to cover unused sick leave buyback for some employees at retirement. This payment is restricted to non-union employees hired prior to July 1, 1992 and to uniformed Police and Fire personnel subject to the collective bargaining agreements. In all eligible cases, the benefit is capped at 62 days (65 for firefighters). This account also funds the Employee Assistance Program and certain medical costs for police and fire retirees for accidental disability expenses.

Expenses

34 Reserve Fund

As budgets remain tight due to the economic situation and there are fewer resources available to cover unexpected events, the Reserve Fund appropriation becomes a crucial part of the budgeting process. By statute, this fund is to be used to meet “extraordinary or unforeseen expenditures” as approved by the Finance Committee. A funding level of \$225,000 is proposed for this purpose, unchanged from FY12.

35 Salary Reserve

The allocation in this account makes resources available for the funding of collective bargaining agreements. In addition, the account provides for a market adjustment to the pay scales and a step and merit adjustment to the salary schedules applicable to non-union employees effective July 1, 2012. Transfers from this account to the individual departmental operating accounts are reported to the Finance Committee and Board of Selectmen in accordance with the vote of Town Meeting adopting the budget article. This account is proposed to be funded at \$460,000 in order also to provide resources for such compensation adjustments for union and non-union staff.

37A Group Insurance

The budget anticipates no increase in FY13 group insurance costs supported by the General Fund. As part of the 17-member Minuteman Nashoba Health Group, the Town is self-insured for employee health coverage and the cost increase directly reflects actual claims experience.

Group health plan offerings for FY13 implement the plan design authority provided by enactment of Chapter 69 of the Acts of 2011. Gross premium savings of more than \$650,000 are projected, compared to the cost of making no plan changes.

37B Other Post-Employment Benefits (OPEB)

In this year’s budget, Other Post Employment Benefits (OPEB) has been separated into its own line item due to the increasing importance of recognizing and funding this liability. The OPEB liability primarily consists of the present value of the Town’s portion of future retiree health care cost. That is, in addition to the amount allocated to pay for the current health care cost of retirees, there is also a liability for the future health care cost for Town Government and Concord Public School retirees. This liability is referred to as the Town Government’s Annual Net OPEB Obligation (NOO).

In FY13, the General Fund share of the NOO is projected to be greater than \$2.6 million. In an effort to partially fund this liability, it is proposed that the Town budget \$400,000 for this purpose.

38 Unemployment & Workers Compensation

An amount of \$100,000 is proposed for the Unemployment Compensation account. The Town pays only for actual claimants, not as a percent of payroll (since the minimum available “experience rating” percentage would be in excess of our actual historical costs). In addition, an amount of \$100,000 is proposed for Worker’s Compensation costs; this amount funds a stop-loss reinsurance policy covering wage and other claims and the payment of miscellaneous medical expenses resulting from employee injury on the job.

Coverage of unemployment and workers compensation applies to both Town and Concord Public School employees.

39 Retirement

Following the sharp economic downturn in the financial markets during the fall of 2008, assets of the Concord Retirement System have recovered from their previous peak reached in October 2007. At the most recent biennial actuarial valuation as of January 1, 2010, the revised Funding Schedule for projected full funding status had been extended to FY21, an increase of nine years from the projection two years earlier.

In FY13, the General Fund appropriation is projected at \$2,945,000, an increase of 3.0% from FY12 and consistent with the present funding schedule. The retirement system is a “Defined Benefit” plan that provides a pension benefit based upon the highest three-year average annual pay and years of service.

Capital

Definition

Capital Expenditure: The use of funds to acquire or enhance productive assets, such as structures, land, and equipment (including related plans, designs, and studies), which have a life expectancy of at least 2 years and a cost of at least \$5,000, and procured with the intention of increasing service capacity or efficiency.

The Capital Section includes the following:

- Capital Overview II-32
- FY13 Capital Plan II-33
- FY13 – 17 Capital Outlay Plan II-34 to II-37
- FY13 Capital by Account II-37 to II-39
- FY13 Capital Imp. Summary II-40 to II-41

Capital Improvement Plan

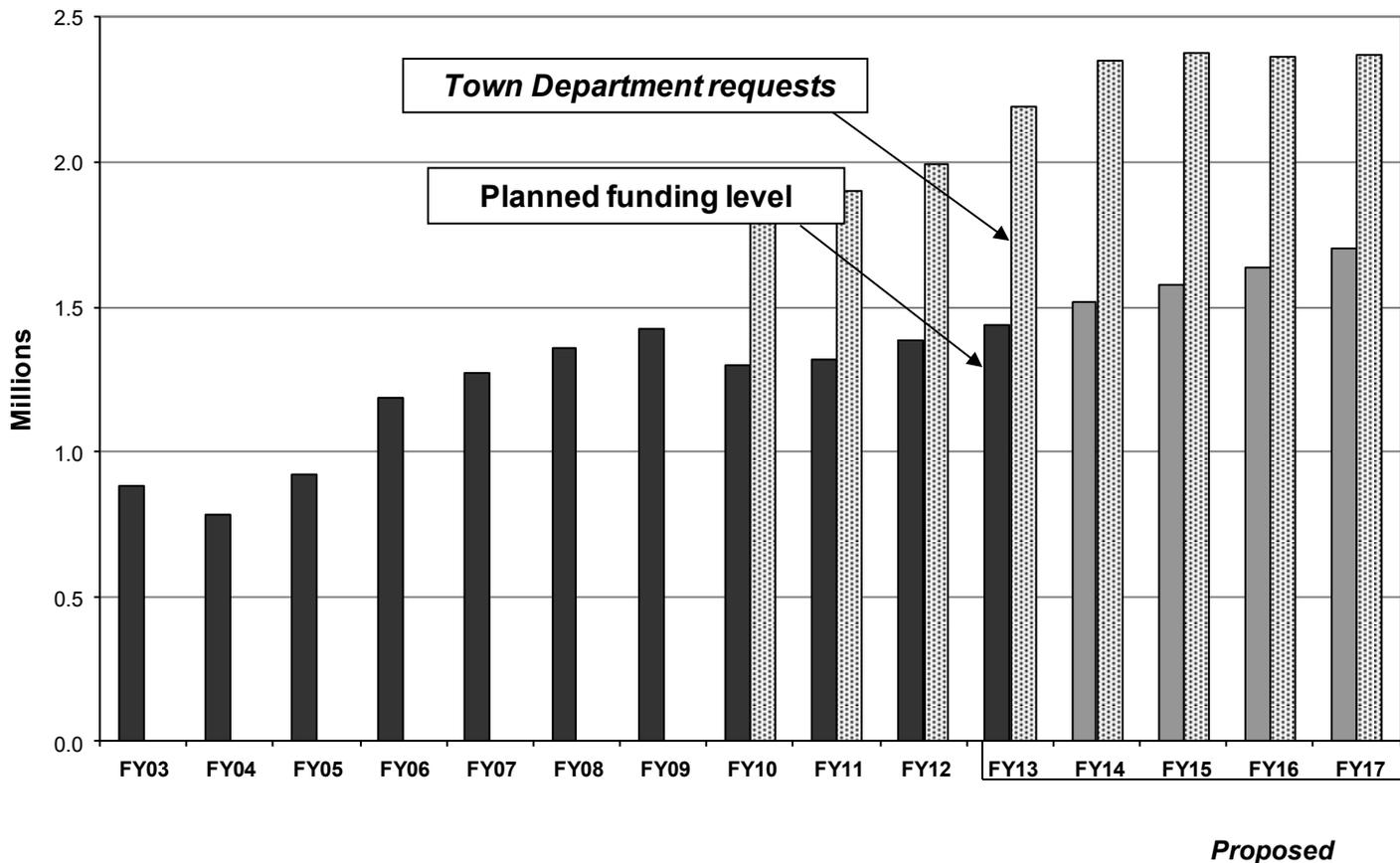
Capital Outlay Expenditures Supported Within the Levy Limit (Town Government accounts):

\$1,435,000

Capital Expenditures Supported via FY13 Debt Authorizations:

\$3,100,000

**Town Government Departments
Capital Outlay Expenditures within the Levy Limit**



Capital

Capital Improvement Program FY13-FY17

FY13 General Fund Budget Component

1. Borrowing authorizations submitted to the 2012 Annual Town Meeting

▪ *General Fund only*

▪ *Future tax-supported debt service to be funded within the Levy Limit*

Warrant Article	Description	Recommended New Borrowing Authorization
ART 26	Road Program	\$950,000
TBD*	Land Acquisition – Open Space	\$775,000
ART 27	Police/Fire Station Renovations	\$700,000
ART 8	Concord Public Schools Renovation	\$675,000
Total		<u>\$3,100,000</u>

* Associated with a Special Town Meeting to be held within the 2012 Annual Town Meeting

The debt service for these borrowings will be supported by the allocation of funds in future years to the Debt Service account (#41). These authorizations are not proposed to be subject to a Proposition 2½ Debt Exclusion vote. The retirement of existing debt will provide the necessary room within the Levy Limit to finance these new bonds.

2. Capital Outlay - expenditures for capital purposes funded from current resources

Town Government Departments (accounts #1-36):	\$ 1,435,000
Concord Public Schools:	\$ 115,000

Capital Financing Policy

General Fund – within the Levy Limit

Target: 7% to 8% of the total budget net of excluded debt levy

• Total Guideline Budget appropriation proposed at **\$82,240,668**

less \$4,973,599 excluded debt = \$77,267,069 net

• 7% to 8% target range equals **\$5,408,694 to \$6,181,365**

• **FY13 Proposed Budget for capital expenditure financing:**

Debt service budget (“within levy limit” portion)	\$3,300,000 (a)
Capital outlay, Town Departments	1,435,000
Capital outlay, Concord Public Schools	115,000
Total	\$4,850,000

Capital financing as percent of Proposed Total Budget, net of excluded debt levy: **6.27%**

FOOTNOTE

(a): Budget for scheduled principal and interest payments on existing debt, plus short-term "construction period" interest cost on new projects and cost of bond issuance.

FY2013-17 Capital Outlay Plan (General Fund)											
ANNUAL PLANS											
Ref #	Item	FY2013		FY2014		FY2015		FY2016		FY2017	
		Requested	Recommended								
	Town Manager										
A-1	Building Improvements	\$ 360,000	\$ 170,000	\$ 400,000	\$ 185,000	\$ 400,000	\$ 200,000	\$ 400,000	\$ 225,000	\$ 400,000	\$ 235,000
A-2	ADA Compliance	10,000	5,000	10,000	5,000	10,000	5,000	10,000	5,000	10,000	5,000
A-3	Town House Improv.	15,000	10,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
A-4	Info. Cntr. Improvements	5,000	2,500	5,000	2,500	5,000	2,500	5,000	2,500	5,000	2,500
A-5	Resource Sustainability Fund	50,000	25,000	100,000	27,000	150,000	50,000	200,000	75,000	200,000	100,000
	Planning										
B-1	141 Keyes Building Improv.	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
B-2	Zoning By law recodification			50,000	0						
B-3	Pond & stream mgmt.	15,000	5,000	15,000	5,000	15,000	5,000	15,000	5,000	15,000	5,000
B-4	Vehicle replacement for DMLP										
B-5	Conservation Restrictions database	25,000	20,000								
B-6	Comm. Health Assess.			30,000	0						
B-7	Slate Roof - 141 Keyes			75,000	50,000						
B-8	Mill Brook Steambank restor.			75,000	0						
B-10	Open Space/Rec Plan										
B-11	Agricultural fields improvements	25,000	0	25,000	0	25,000	0	25,000	0	25,000	0
B-12	Chamberlin Boardwalk					75,000	0				
B-14	Elm Brook trail	30,000	0								
B-15	Rolling File Storage										
B-16	Housing Production Plan update					15,000	0				
	Finance & Admin										
C-1	Tech Fund	225,000	160,000	250,000	160,000	275,000	175,000	300,000	190,000	300,000	200,000
C-2	Voice-over-internet (telephone)			100,000	75,000						
	Police										
D-1	Police Vehicles	108,000	108,000	54,000	54,000	108,000	108,000	81,000	81,000	108,000	108,000
D-2	Public Safety Equipment	15,000	15,000	15,000	15,000	20,000	20,000	20,000	20,000	20,000	20,000
D-3	Replace cruiser laptops	30,000	30,000								
D-4	Vest replacement										
D-5	Vest replacement										
D-6	GPS Tracking System										
D-11	Portable Radio Replacement	19,500	19,500	5,000	0					35,000	35,000

FY2013-17 Capital Outlay Plan (General Fund)												
ANNUAL PLANS												
Ref #	Item	FY2013		FY2014		FY2015		FY2016		FY2017		
		Requested	Recommended									
	<u>Police/Fire Station 1</u>											
E-1	Improvements	10,000	10,000	10,000	10,000	15,000	10,000	15,000	10,000	15,000	10,000	
	Fire											
F-1	Miscellaneous Equipment	20,000	20,000	20,000	20,000	25,000	20,000	25,000	20,000	25,000	25,000	
F-2	Car 6 (2002)					40,000	16,500					
F-3	Car 2 (2007)			40,000	25,000							
F-5	Car 3 (1997 Pickup)											
F-7	Upgrade Community AED's											
F-8	Water Rescue Veh. Upgrade											
F-11	Turnout gear replacement							10,000	10,000	35,000	0	
F-12	Supply hose replacement							15,000	15,000	15,000	15,000	
F-13	EMS Tech. and Software upgrade							9,000	9,000	18,000	0	
	<u>Fire Station 2 (West Concord)</u>											
H-1	Building Improvements	8,500	8,500	8,500	8,500	10,000	10,000	10,000	10,000	10,000	10,000	
H-2	Exhaust System Upgrade											
H-3	Sta 2 Feasibility Study			50,000	0			40,000	40,000			
	<u>Emergency management</u>											
G-2	Misc. EOC Upgrades			10,000	0					10,000	0	
G-3	Shelter Upgrade							20,000	0			

FY2013-17 Capital Outlay Plan (General Fund)		ANNUAL PLANS											
		FY2013		FY2014		FY2015		FY2016		FY2017			
		Requested	Recommended										
Ref #	Item												
	PUBLIC WORKS												
	Facilities & Systems												
I-1	Building Improvements	16,250	5,000	16,250	5,000	16,250	5,000	16,250	5,000	16,250	5,000	16,250	5,000
I-2	GIS System	20,000	20,000	20,000	20,000	50,000	50,000	20,000	20,000	20,000	20,000	20,000	20,000
	Public Ways												
J-1	Road Reconstruction	90,000	90,000	95,000	90,000	95,000	90,000	95,000	90,000	95,000	90,000	95,000	95,000
J-2	Traffic Control Devices	150,000	20,000	10,000	20,000	150,000	75,000	20,000	20,000	20,000	20,000	20,000	20,000
J-3	Guardrail Replacement	20,000	10,000	20,000	10,000	20,000	10,000	20,000	10,000	20,000	10,000	20,000	10,000
J-4	Small Equipment	7,500	5,000	7,500	5,000	7,500	5,000	7,500	5,000	7,500	5,000	7,500	5,000
J-5	Drainage Improvements	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000
J-6	Culvert Improvement	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
J-7	Sustainable Drainage Improv.	25,000	0	25,000	25,000	25,000	0	25,000	0	25,000	0	25,000	25,000
J-8	NPDES Permit Compliance	25,000	0	25,000	25,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
J-9	Sidewalks - Maintenance	125,000	100,000	125,000	100,000	125,000	100,000	125,000	100,000	125,000	100,000	125,000	109,500
J-12	Street sign replacement	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
	Park & Tree												
K-1	Public Shade Trees	25,000	20,000	25,000	20,000	25,000	20,000	25,000	20,000	25,000	20,000	25,000	20,000
K-2	Turf Improv./Park Rehab.	30,000	0	30,000	0	30,000	0	30,000	0	30,000	0	30,000	15,000
K-3	Small Equipment	7,500	5,000	7,500	5,000	7,500	5,000	7,500	5,000	7,500	5,000	7,500	5,000
	Equipment												
L-1	Vehicles and Heavy Equip.	330,000	296,500	325,000	277,000	335,000	288,000	345,000	300,000	355,000	300,000	355,000	300,000
	Library												
M-1	Computer Equipment	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
M-2	Vehicle	15,000	0										
	Recreation												
N-1	Emerson Track												0
	Council on Aging												
O-1	Building Improvements	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
O-3	Bus - 24-Passenger (2005)	55,000	0										
O-4	Toyota Prius	25,000	0										
O-5	Bus - 14-Passenger (2007)												
	GENERAL FUND TOTAL	\$ 2,192,250	\$ 1,435,000	\$ 2,348,750	\$ 1,514,000	\$ 2,379,250	\$ 1,575,000	\$ 2,363,250	\$ 1,635,000	\$ 2,372,250	\$ 1,700,000	\$ 2,372,250	\$ 1,700,000
	Target	1,435,000		1,514,000		1,575,000		1,635,000		1,700,000		1,700,000	
	Not funded in the FY13-17 plan	757,250		834,750		804,250		728,250		672,250		672,250	

Capital

Capital Outlay and Special Project Accounts (General Fund only)

Acct #	Category	Budget FY12	Dept. Request FY13	Town Mgr Proposed FY13	\$ Change FY12 Budget to FY13 Proposed
1A	Town Manager				
	ADA Compliance	5,000	10,000	5,000	-
	Total - account #1	5,000	10,000	5,000	-
1C	Townwide Building Fund				
	Building Improv - Townwide Fund	159,000	360,000	170,000	11,000
	Total - account #1B	159,000	360,000	170,000	11,000
1D	Resource Sustainability Fund				
	Resource Efficiency		50,000	25,000	25,000
	Total - account #1D		50,000	25,000	25,000
5C	Natural Resources				
	Pond & stream management	5,000	15,000	5,000	-
	Conservation Restrictions database	10,000	25,000	20,000	10,000
	Agricultural fields improvements		25,000	-	-
	Total - account #5C	15,000	65,000	25,000	10,000
6	141 Keyes Road Building				
	Building Improv - 141 Keyes Road	5,000	10,000	10,000	5,000
	Rolling File Storage	-	30,000	-	-
	Total - account #6	5,000	40,000	10,000	5,000
9	Information Systems				
	Town-wide Technology Fund	141,000	225,000	160,000	19,000
	Total - account #9	141,000	225,000	160,000	19,000
10	Town House				
	Building Improv - Town House	10,000	15,000	10,000	-
	Total - account #10	10,000	15,000	10,000	-
11	Police Department				
	Police Vehicles	87,000	108,000	108,000	21,000
	Public Safety Equipment	15,000	15,000	15,000	-
	Vest replacement	31,500			(31,500)
	Cruiser Laptops		30,000	30,000	30,000
	AED Replacement	9,000			(9,000)
	Radio Replacement		19,500	19,500	19,500
	Radio Rebanding	3,000			(3,000)
	Total - account #11	145,500	172,500	172,500	27,000
12	Fire Department				
	Miscellaneous Equipment	20,000	20,000	20,000	-
	Gear Washer / Dryer	8,000			(8,000)
	Upgrade Community AED's	8,000			(8,000)
	Pumper Repairs	35,000			(35,000)
	Radio for Car 2	5,000			(5,000)
	Total - account #12	76,000	20,000	20,000	(56,000)

Capital

Capital Outlay and Special Project Accounts (General Fund only)

Acct #	Category	Budget FY12	Dept. Request FY13	Town Mgr Proposed FY13	\$ Change FY12 Budget to FY13 Proposed
13	West Concord Fire Station				
	Building Improv - W. Concord	8,500	8,500	8,500	-
	Total - account #13	8,500	8,500	8,500	-
14	Police/Fire Station (Walden Street)				
	Building Improv - Walden St	10,000	10,000	10,000	-
	Total - account #14	10,000	10,000	10,000	-
17B	Engineering				
	GIS System	20,000	20,000	20,000	-
	Traffic Control Devices	10,000	150,000	20,000	10,000
	Total - account #17B	30,000	170,000	40,000	10,000
17C	Highway Maintenance				
	Radio Rebanding	12,000			(12,000)
	Guardrail Replacement	10,000	20,000	10,000	-
	Small Equipment	5,000	7,500	5,000	-
	Street sign - inventory/plan	20,000			(20,000)
	Street sign replacement	50,000	20,000	20,000	(30,000)
	Total - account #17C	97,000	47,500	35,000	(62,000)
17D	Parks & Trees				
	Public Shade Trees	20,000	25,000	20,000	-
	Turf Improv./Park Rehab.	20,000	30,000		(20,000)
	Small Equipment	5,500	7,500	5,000	(500)
	Total - account #17D	45,500	62,500	25,000	(20,500)
20	Public Works Equipment				
	Vehicles and Heavy Equipment	210,000	330,000	296,500	86,500
	Total - account #20	210,000	330,000	296,500	86,500
21	Drainage				
	Drainage Improvements	105,000	105,000	105,000	-
	Culvert Improvement	100,000	100,000	100,000	-
	Sustainable Drainage Improvements		25,000	-	-
	NPDES Permit Compliance	10,000	25,000	-	(10,000)
	Total - account #21	215,000	255,000	205,000	(10,000)
22	Sidewalks				
	Sidewalks - Maintenance	100,000	125,000	100,000	-
	Total - account #22	100,000	125,000	100,000	-
23	Road Improvements				
	Road Reconstruction	90,000	90,000	90,000	-
	Total - account #23	90,000	90,000	90,000	-
24	133/135 Keyes Road building:				
	Building Improv - 133/135 Keyes	5,000	16,250	5,000	-
	Total - account #24	5,000	16,250	5,000	-

Capital

Capital Outlay and Special Project Accounts (General Fund only)

Acct #	Category	Budget FY12	Dept. Request FY13	Town Mgr Proposed FY13	\$ Change FY12 Budget to FY13 Proposed
25	Library				
	Computer Equipment	10,000	10,000	10,000	-
	Vehicle		15,000	-	-
	Total - account #25	10,000	25,000	10,000	-
28	Harvey Wheeler Building:				
	Building Improv - Harvey Wheeler	5,000	10,000	10,000	5,000
	Total - account #28	5,000	10,000	10,000	5,000
29	Council on Aging				
	Bus -24 Passenger (2005)	-	55,000	-	-
	Toyota Prius		25,000	-	-
	Total - account #29	-	80,000	-	-
32	Information/Visitors Center:				
	Building Improv - Info Center	2,500	5,000	2,500	-
	Total - account #32	2,500	5,000	2,500	-
TOTAL		\$ 1,385,000	\$ 2,192,250	\$ 1,435,000	\$ 50,000

Capital

Capital Outlay and Special Projects Accounts General Fund Recommended Items

Highlights

The following are recommendations for the capital outlay and special projects items:

Acct # - Account Title

1A Town Manager

To be able to comply with the Americans with Disabilities Act, the Town provides money in this account for improvements to Town-owned buildings. In FY13, it is proposed that the funding level be \$5,000, the same as in FY12.

1C Town-wide Building Maintenance

This account was established with the FY05 budget in an effort to set up a central pool of funds from which to monitor building conditions, establish renovation priorities, and fund repairs and improvements. Since FY05 when the account was first budgeted at \$40,000, the funding level has gradually been increased to the recommended level in FY13 of \$170,000. The five-year Capital Outlay plan raises this funding target to \$235,000 by FY17. In FY11, a Facilities Maintenance Manager was hired and this position is funded by the Town-wide Building Maintenance account.

1D Resource Sustainability

Being established in FY13, this new account is to provide supplemental funding for town-wide resource sustainability and energy efficiency projects and improvements. In FY13, it is proposed that this account be funded at \$25,000.

5C Natural Resources Division, DPLM

Funding is being proposed for the following capital outlay and special projects: pond and stream management (\$5,000) and conservation restrictions database (\$20,000). A request for funding agricultural field improvements (\$25,000) is not being recommended.

6 141 Keyes Road, DPLM

For routine building repairs, a budget of \$10,000 is being proposed. A request of \$30,000 for rolling storage is not being funded due to budget constraints.

9 Information Systems

The proposed funding level for the Town-wide Technology Fund is \$160,000. This fund is crucial in maintaining current technology throughout the Town departments. In addition, funds go towards supporting the basic network infrastructure linking all town buildings and connecting more than 300 desktop computers to the network with a secure and reliable system.

10 Town House

For routine building repairs, a budget of \$10,000 is being proposed.

11 Police Department

Funding is being proposed for the replacement of four police cruisers (\$108,000), the upgrade and maintenance of public safety equipment (\$15,000), the replacement of cruiser laptops (\$30,000), and portable radio replacements (\$19,500).

12 Fire Department

For the Fire Department, \$20,000 in funding is being proposed for miscellaneous equipment.

Capital

13 West Concord Fire Station

For routine building repairs, a budget of \$8,500 is being proposed.

14 Police/Fire Station

For routine building repairs, a budget of \$10,000 is being proposed. This amount is split equally between the Police Department and the Fire Department.

17B Engineering, CPW

The following items are being proposed for the Engineering Division: \$20,000 for continued enhancements of the Town's Geographic Information System, \$20,000 for the upgrade of traffic control devices for the Town's intersections and \$20,000 for federal/state mandated street sign replacement.

17C Highway Maintenance, CPW

For the Highway Maintenance account, it is proposed that \$10,000 be allocated for guardrail replacements, and \$5,000 for small equipment.

17D Parks & Trees, CPW

A total of \$62,500 is being requested for the following items: public shade trees (\$25,000), turf improvements/ park rehabilitation (\$30,000), and small equipment (\$7,500). Due to budget constraints, only \$20,000 is proposed for shade trees, and \$5,000 for small equipment.

20 Public Works Equipment, CPW

The proposed Public Works Equipment budget of \$296,500 funds the Town's well-planned schedule of equipment replacement. This represents an increase of \$86,500 from FY12. In FY13, it is proposed that two 10-ton multi-use dump trucks be replaced.

21 Drainage, CPW

The FY13 level funding of \$205,000 is proposed to be used for drainage and culvert improvements.

22 Sidewalk Management, CPW

The proposed FY13 budget calls for level funding for the maintenance of the Town's existing sidewalks program at \$100,000. Although this appropriated budget provides no funding for sidewalk expansion, Article 31 of the 2009 Annual Town Meeting allotted for the borrowing of \$250,000 for sidewalk expansion.

23 Road Improvements, CPW

The General Fund proposed allocation for road improvements is \$90,000. With additional amounts of \$690,000 expected from the State (Chapter 90 Funds) and \$950,000 in borrowing, the total FY13 recommended amount for road improvements is \$1,730,000.

24 133 and 135 Keyes Road, CPW

For routine building repairs, a budget of \$5,000 is being proposed.

25 Library

The FY13 CIP proposes to provide the Library with \$10,000 for computer equipment. A \$15,000 request for a vehicle has not been recommended.

28 Harvey Wheeler Community Center

For routine building repairs, a budget of \$10,000 is being proposed.

32 Visitors Center

For routine building repairs, a budget of \$2,500 is being proposed.

Debt

Debt:

At the end of FY12 (June 30, 2012), the Town of Concord's outstanding tax-supported long-term debt is projected to total: **\$53,848,602**.

This total represents 1.06% of assessed value, or \$3,065 of debt per capita.

The Debt Section includes the following:

- Debt Overview II-42
- FY13-17 Debt Authorization II-43 to II-44
- Long-Term Debt II-45
- Outstanding Debt Charts II-46 to II-47
- Excluded Debt Detail II-48 to II-52
- Debt Exclusion Tax Levy II-53
- Debt Service Schedule II-54 to II-55
- Authorized and Unissued Debt II-56
- Annual Debt Service II-57
- Debt Exclusion Tax Levy Chart II-58

Rapid Debt Repayment

The Town aims for a rapid debt repayment schedule for tax-supported debt, with a goal (for "within the levy limit" debt) of 65% repayment within 5 years and 90% repayment within 10 years.

This policy serves the following purposes:

- To hold down the amount expended in the form of interest costs;
 - To provide new capacity for debt issuance on a regular basis and thereby enable newly recognized capital needs to be addressed annually;
 - To maintain the Town's credit rating of Aaa, which reduces the cost of borrowing.
- See page III-171 for details on the Town's annual Debt Service account.**

Debt Retirement Policy Compliance for Debt Issued as of June 30, 2011

Percent of Principal Repaid (from 6/30/11)	Tax-Supported Debt		Enterprise and Other	Total
	Within Limit	Excluded		
@ 5 yrs.	84%	35%	45%	44%
@ 10 yrs.	96%	66%	72%	72%
@ 15 yrs.	100%	93%	94%	95%
@ 20 yrs.		100%	100%	100%

GENERAL OBLIGATION DEBT POLICIES

1. As a general policy, the threshold for an item for debt financing shall be an expenditure of at least \$100,000 and a useful life in excess of 5 years.
2. The term of long-term debt shall not exceed the expected useful life of the capital asset being financed, and in general it shall not exceed 20 years.
3. A rapid debt repayment schedule shall be maintained, with a goal of 60% principal repayment within 5 years and 90% repayment within 10 years, for tax-supported non-excluded debt.
4. Debt supported outside the levy limit—that is, through a debt exclusion—may be above the 7-8% allocation limit, and may be structured for a longer repayment schedule; such debt shall be reserved for large capital improvements, generally those costing over \$1 million and bonded for 10 years or more.
5. For all debt exclusion items, the impact on property tax rates shall be calculated.
6. All debt of the Town shall be issued as general obligation debt. As a policy, debt for enterprises may be paid for from fee revenue rather than through taxes.

Debt

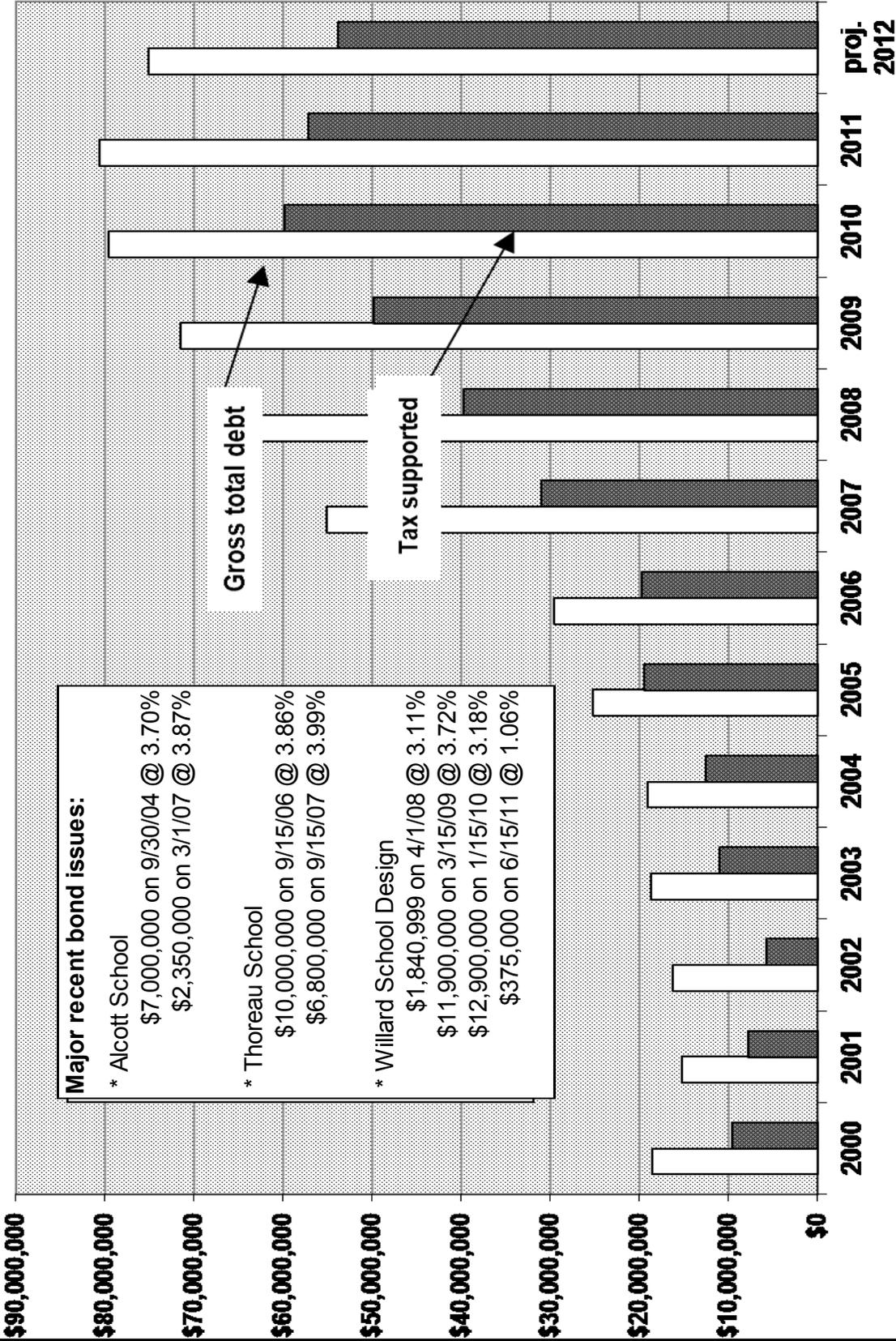
FY13-17 Capital Program DEBT AUTHORIZATION - Town Manager's Recommendation						
Fiscal Year of Issuance Annual Town Meeting Year	FY2013 2012	FY2014 2013	FY2015 2014	FY2016 2015	FY2017 2016	T total
General Fund - Financing within Levy Limit	\$3,100,000	\$3,200,000	\$3,300,000	\$4,500,000	\$4,350,000	\$18,450,000
		Projected Amount Available for Authorization				
<i>Town Manager</i>		175,000	600,000	1,600,000	1,575,000	1,775,000
Construction/acquisition of office space						
Land acquisition for municipal purposes						2,175,000
<i>Planning</i>						
Land Acquisition - Open Space	775,000		190,000	250,000	250,000	1,465,000
141 Keyes Road Expansion / HVAC			420,000			420,000
Comprehensive Long-Range Planning					100,000	100,000
<i>Public Safety</i>						
Fire Stations 1 & 2 - Renovations	600,000					600,000
Police Station - Renovations	100,000					100,000
Pumper - Engine 7 (1990)				500,000		500,000
radio system upgrade (Police and Fire)		350,000				350,000
Ambulance replacement (2008)			240,000			240,000
Engine #3 Refurbishment (2008)					150,000	150,000
<i>Public Works</i>						
Road Reconstruction	950,000	800,000	800,000	800,000	850,000	4,200,000
Covered Storage - equipment & salt		730,000				730,000
Sidewalk extensions - phase 2			250,000		250,000	500,000
Drainage - major culvert replacement		350,000				350,000
Traffic Control systems					175,000	175,000
<i>Human Services</i>						
Rideout tennis & basketball renovation				550,000		550,000
Harvey Wheeler Roof Repair					100,000	100,000
Emerson Track resurfacing					100,000	100,000
Subtotal - Town Projects	2,425,000	2,405,000	2,500,000	3,700,000	3,550,000	14,580,000

FY13-17 Capital Program DEBT AUTHORIZATION - Town Manager's Recommendations						
Fiscal Year of Issuance Annual Town Meeting Year	FY2013 2012	FY2014 2013	FY2015 2014	FY2016 2015	FY2017 2016	Total
<i>Concord Public Schools (K-8)</i>						
Peabody	225,000	555,000	335,000	470,000	300,000	1,885,000
Sanborn	100,000	100,000	400,000	525,000	475,000	1,600,000
Alcott	25,000	70,000	395,000	0	0	490,000
Thoreau	0	70,000	50,000	0	350,000	470,000
Ripley Administration Building	325,000	0	0	0	0	325,000
Gross subtotal, CPS buildings less unfunded	675,000	795,000	1,180,000 (380,000)	995,000 (195,000)	1,125,000 (325,000)	4,770,000 (900,000)
Subtotal - School Projects allocation	\$675,000	\$795,000	\$800,000	\$800,000	\$800,000	\$3,870,000
General Fund Projected Total	\$3,100,000	\$3,200,000	\$3,300,000	\$4,500,000	\$4,350,000	\$18,450,000
Difference from Projected Available	0	0	0	0	0	0

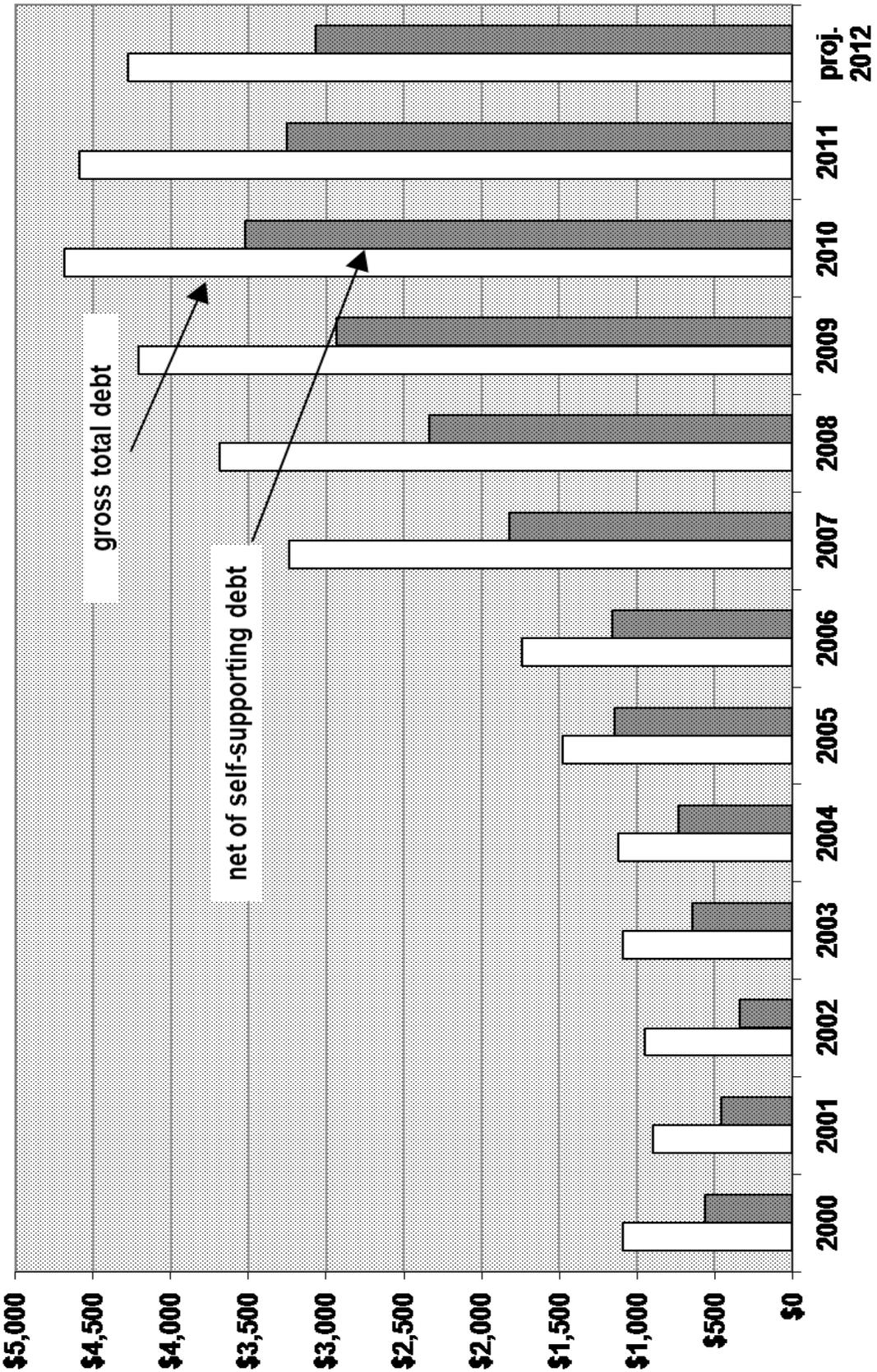
CONCORD'S LONG-TERM DEBT STATISTICS												
June 30, 2000 to June 30, 2011 actual, and projected to June 30, 2012												
@ June 30	Assessed Value	Outstanding Long-term Debt		per capita income decennial census	Population decennial census	% of Assessed value		Debt per capita		Debt per capita as % of per capita income		
		Gross	Net			Gross debt	net debt	Gross debt	net debt	Gross debt	net debt	
2000	\$2,742,122,055	\$18,500,000	\$9,647,000	\$51,477	16,993	0.67%	0.35%	\$1,089	\$568	2.11%	1.10%	
2001	\$2,783,643,972	\$15,260,000	\$7,865,000	\$51,477	16,993	0.55%	0.28%	\$898	\$463	1.74%	0.90%	
2002	\$3,974,434,046	\$16,185,000	\$5,770,000	\$51,477	16,993	0.41%	0.15%	\$952	\$340	1.85%	0.66%	
2003	\$4,408,301,807	\$18,605,000	\$11,020,000	\$51,477	16,993	0.42%	0.25%	\$1,095	\$649	2.13%	1.26%	
2004	\$4,411,852,520	\$19,019,237	\$12,569,237	\$51,477	16,993	0.43%	0.28%	\$1,119	\$740	2.17%	1.44%	
2005	\$5,117,100,515	\$25,138,385	\$19,515,000	\$51,477	16,993	0.49%	0.38%	\$1,479	\$1,148	2.87%	2.23%	
2006	\$5,207,535,371	\$29,542,533	\$19,758,290	\$51,477	16,993	0.57%	0.38%	\$1,739	\$1,163	3.38%	2.26%	
2007	\$5,309,253,833	\$55,091,156	\$31,052,480	\$51,477	16,993	1.04%	0.58%	\$3,242	\$1,827	6.30%	3.55%	
2008	\$5,498,736,316	\$62,606,176	\$39,739,546	\$51,477	16,993	1.14%	0.72%	\$3,684	\$2,339	7.16%	4.54%	
2009	\$5,264,591,702	\$71,479,238	\$49,853,220	\$51,477	16,993	1.36%	0.95%	\$4,206	\$2,934	8.17%	5.70%	
2010	\$5,026,552,229	\$79,599,890	\$59,831,473	\$51,477	16,993	1.58%	1.19%	\$4,684	\$3,521	9.10%	6.84%	
2011	\$5,045,140,030	\$80,557,680	\$57,148,277	N/A	17,567	1.60%	1.13%	\$4,586	\$3,253	N/A	N/A	
proj. 2012	\$5,090,622,629	\$75,051,000	\$53,848,602	N/A	17,567	1.47%	1.06%	\$4,272	\$3,065	N/A	N/A	
"Net debt" is 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 for January 1, 2010 is \$5,562,518,600. This EQV will be used in various state formulas for FY12 and FY13. By state law (MGL c. 44, § 10), the Town's debt limit is capped at 5% of its EQV. The Town's projected outstanding debt as of June 30, 2012 is 1.45% of EQV, well under its legal limit.												

Outstanding debt at June 30

actual 2000-2011 and projected to June 30, 2012



Outstanding debt at June 30
per capita



Debt

Detail of Excluded Debt Cost

(debt approved by town-wide ballot, debt service excluded from the property tax levy limit)

• FY13 total excluded debt service:	\$ 4,981,139
• <i>Less allocation from Thoreau School MSBA grant</i>	<i>(409,878)</i>
• <i>Less proposed allocation from Elementary School Debt Stabilization Fund:</i>	<i>(475,000)</i>
• <i>Less amortized bond premium applied</i>	<u><i>(7,540)</i></u>
• FY13 Excluded Debt tax levy:	\$ 4,088,721

Concord-Carlisle High School

Debt originally issued in 1992 and 1995 was refinanced by CCRSD in April 2003. This nine-year issue has a final maturity of April 2012 and was sold at an interest cost of 2.71%. Additionally:

- A ten-year bond was issued December 15, 2007 in the amount of \$2,445,000 at a 3.33% rate;
- A one-year note was issued February 17, 2010 in the amount of \$750,000 at a 1.2% rate for the debt authorized at the April 2009 Town Meeting; \$250,000 of principal was paid down at maturity of the note on February 17, 2011 and the balance of \$500,000 was reissued as a new one-year note at a rate of 1.05% maturing on February 17, 2012; \$250,000 will be paid down at maturity, and the final \$250,000 will be issued as a one-year note.
- A one-year note was issued December 8, 2010 in the amount of \$897,000 at a 1.05% rate to finance the District's share of the High School Feasibility Study authorized by Concord and Carlisle at their 2010 annual town meetings; at the November 7, 2011 Special Town Meeting, and at the ballot on November 15, 2011, the Town approved the new High School \$92.6 million project. Accordingly, the feasibility study Note will be rolled into the overall project financing. An allowance of \$96,500 is included in the FY13 CCRSD budget for short-term interest on Notes to be payable during FY13.

Fiscal year 2013 debt service and Concord's assessed share is:

	Principal	Interest	Total
2007 bonds	\$ 245,000	\$ 47,786	\$ 292,786
2010 bonds	\$ 250,000	\$ 3,750	\$ 253,750
 NEW HIGH SCHOOL:			
Various Notes \$ -		\$ 96,500	\$ 96,500
TOTAL			\$ 643,036
Less SBA state aid:			<u>(288,950)</u> for 1993 and 1995 projects
Net debt excludable from levy limit by both Concord and Carlisle due to ballot approvals:			\$ 354,086
Concord's FY13 share at 71.77%			<u>\$ 254,128</u>

Wastewater Management, Phase 1

A \$4,190,000 debt authorization was voted at the 2004 Town Meeting and the debt for this sewer extension project was approved by ballot on June 8, 2004. This debt is secured through the Water Pollution Abatement Trust (WPAT), Commonwealth of Massachusetts, at a subsidized interest rate of 2%. The long-term loan was executed in November 2005. The budgeted cost for FY13 is the seventh year of a twenty-year payment schedule, with the final maturity on July 15, 2025. The General Fund and Betterment funded shares for FY13 are:

General Fund (39.1%)	\$ 101,565
Betterment funded (60.9%)	\$ 158,192

Harvey Wheeler Community Center

The long-term bond for this project was issued February 2004. \$1.2 million was the excluded debt portion. The bond was issued as a 12-year level principal maturity schedule at an interest cost of 2.87%, with a final maturity on Feb. 15, 2016. FY13 debt service is:

Principal	\$100,000
Interest	\$ <u>14,039</u>
	\$ 114,039 (net of \$211 amortized premium)

Thoreau School Construction

An 18-year bond in the principal sum of \$10,000,000 was issued September 15, 2006 at an interest cost of 3.86%, with a final maturity on Sept. 15, 2024. The FY13 debt service cost is \$828,392.

Principal	\$ 555,000
Interest	\$ <u>273,392</u>
	\$ 828,392 (net of \$639 amortized premium)

An 18-year bond in the principal sum of \$6,800,000 was issued September 15, 2007 at an interest cost of 3.99%, with a final maturity on Sept. 15, 2025. The FY13 debt service cost is \$602,705.

Principal	\$ 380,000
Interest	\$ <u>208,000</u>
	\$ 588,000 (net of \$788 amortized premium)

These bonds were issued pursuant to authorization voted by the 2004 Town Meeting (Article 27) and approved by ballot vote in June of 2004.

The total tax-supported Thoreau debt expense provided in the FY13 budget is a gross sum of \$1,416,392 reduced by a \$409,878 allocation from the MSBA project grant, a net amount of \$1,006,514 (1.40% of the projected tax levy).

Project grant

The new Thoreau School opened in September 2006. Subsequently, the Massachusetts School Building Authority (MSBA) notified the Town that the Thoreau School project would be eligible as a "moratorium project", having been constructed during a period when the state was not accepting school building assistance applications and before the legislature enacted the statute creating the new MSBA.

Debt

An audit of the project expenses incurred from the initial design work in 2000 to final completion in 2006 was completed in the spring of 2010 and a grant of \$6,336,666 (40% of eligible costs and about 36% of total project costs) was received in June 2010. Since the Town had already issued the long-term debt, regulations of the Massachusetts Department of Revenue require that any MSBA grant be escrowed by the Town and be allocated proportionately to future debt service costs over the life of the bonds. Accordingly, \$409,878 is budgeted to offset the FY13 debt service cost.

The Total Thoreau project cost, including the design cost incurred in 2000-2001 and bonded in 2002, was approximately \$17.5 million. The new school opened September 2006.

Alcott School Construction

The Massachusetts School Building Authority paid a lump-sum grant to the Town on September 25, 2006, in the amount of \$7,175,997 (about 43% of total project expenses). The grant was used to redeem short-term project notes that came due September 30, 2006. The Town received the maximum grant for which it was eligible, based upon a per square foot maximum allowable cost of \$173, a building constructed area of 78,011 square feet, and a nominal 50% state grant (the percentage applies to allowable costs, not gross actual costs).

A \$7 million bond was issued on September 30, 2004. This was a 20-year level principal issuance sold at an interest cost of 3.70%. Additionally, a \$2.35 million bond was issued on March 1, 2007. This was a 15-year issuance sold at an interest cost of 3.87%. A final one-year issue of \$15,000 was made on March 15, 2009 at an interest cost of 1.17%. These bonds were issued pursuant to authorization voted by the Town Meeting in 2002 (Article 60) and approved by ballot vote in June of 2002.

The total Alcott debt expense provided in the FY13 budget is \$740,052 (1.03% of the projected tax levy).

\$7 million Bond issued September 2004:

Principal	\$ 350,000
Interest	\$ <u>172,769</u>
	\$ 522,769

\$2.35 million Bond issued March 2007:

Principal	\$ 155,000
Interest	\$ <u>62,283</u>
	\$ 217,283 (net of \$492 amortized premium)

The total Alcott project cost was about \$16.8 million. The new school opened September 2004.

Willard School Design and Construction

\$1,840,000 was authorized by the 2006 Annual Town Meeting and by a subsequent debt exclusion ballot vote in June 2006 for the design of a new Willard Elementary School. Additionally, at the Special Town Meeting of November 5, 2007 and the ballot vote of November 14, 2007, \$30.025 million was authorized for construction of the new Willard School. A 10-year bond in the principal sum of \$1,840,000 was issued April 1, 2008 at an interest cost of 3.11%, with a final maturity on April 1, 2018.

Debt

A 19-year bond in the principal sum of \$11,900,000 was issued March 15, 2009 at an interest cost of 3.72%. A 19-year bond in the principal sum of \$12,900,000 was issued January 15, 2010 at an interest cost of 3.18%. A 4-year bond in the principal sum of \$375,000 was issued May 15, 2011 at an interest cost of 1.06% and \$2,800,000 of the original debt authorization was rescinded by vote at the 2011 Annual Town Meeting (Article 58).

The total Willard debt expense provided in the FY13 budget is \$2,347,423, which is proposed to be reduced by an allocation of \$475,000 from the Elementary School Debt Stabilization Fund (see below) for a net amount of \$1,872,423 (2.61% of the projected tax levy).

\$1.84 million Bond issued April 2008:

Principal	\$ 185,000
Interest	\$ <u>36,183</u>
	\$ 222,183 (net of \$674 amortized premium)

\$11.9 million Bond issued March 2009:

Principal	\$ 630,000
Interest	\$ <u>365,601</u>
	\$ 995,601 (net of \$299 amortized premium)

\$12.9 million Bond issued January 2010:

Principal	\$ 680,000
Interest	\$ <u>347,089</u>
	\$ 1,027,089 (net of \$1,486 amortized premium)

\$375,000 Bond issued May 2011:

Principal	\$ 100,000
Interest	\$ <u>3,550</u> (net of \$2,950 amortized premium)
	\$ 103,550

The new school opened September 2009. The final construction cost was about \$27.2 million, significantly under the authorized allocation of \$30,025,000. The Willard School project has not yet been selected by the MSBA for a possible state grant. The Town is permitted to renew its application annually.

Transfer of funds from Elementary School Debt Stabilization Fund

The 2008 Annual Town Meeting voted to transfer \$2,500,000 from Free Cash (the unreserved General Fund balance) to create a Stabilization Fund for the purpose of reducing the tax impact of future debt service costs of the Alcott, Thoreau and Willard School bonds. Funds were accordingly transferred on July 1, 2008. Under state law, Stabilization Funds carry broader investment authority than general operating funds in the treasury. Interest earnings remain with the Fund. A two-thirds vote of Town Meeting is required to put monies into a Stabilization Fund or to take monies out.

Article 10 of the 2010 Annual Town Meeting Warrant commenced a planned five-year utilization of this Stabilization Fund by appropriating \$1,000,000 from the fund to reduce the property tax levy of FY11. Article 26 of the 2011 Town Meeting Warrant provided a second-year allocation of \$700,000, intended to maintain the FY12 debt exclusion tax levy at approximately the same total amount as the FY11 tax levy.

Debt

Article 15 of the 2012 Town Meeting Warrant proposes allocating \$475,000 for this purpose, again keeping the total debt exclusion tax levy approximately level for the third consecutive year.

This stabilization fund is invested in a short-term bond fund account with the Massachusetts Municipal Depository Trust (MMDT). The MMDT is the state pooled cash fund open solely to municipalities, regional districts and state government entities, established by state law with the State Treasurer as the sole trustee and managed under contract to the State Treasurer by Fidelity Investments.

As of December 31, 2011, the status of the Elementary School Debt Stabilization Fund is:

Original balance (July 1, 2008)	\$ 2,500,000
Earned to date	\$ 235,432
Realized gains	\$ 147,951
Less allocated by 2010 and 2011Town Meeting vote to tax levies of FY11 and FY12	\$ <u>(1,700,000)</u>
Balance at 12/31/11	\$ 1,183,333

Debt

Detail of FY13 excluded debt service		FY13 debt service			Unamortized premium @ 6-30-13	
	Tax-Supported Principal Issued	Repaid thru 6-30-12	percent repaid thru 6-30-12	Principal	Interest net of amortized premium	total debt service
I. Town of Concord debt issuances:						
Harvey Wheeler CC	\$ 1,200,000	\$ 800,000	66.7%	\$ 100,000	\$ 14,039	\$ 114,039
<i>Feb. 2004 @ 2.87%</i>						
Wastewater Management Phase I	1,638,290	419,689	25.6%	76,184	25,381	101,565
<i>Nov. 2005 @ 2% (WPAT loan)</i>						
Alcott School	9,365,000	3,265,000	34.9%	505,000	235,052	740,052
<i>Sept. 2004: \$7,000,000 @ 3.7%</i>						
<i>Mar. 2007: \$2,350,000 @ 3.87%</i>						
<i>Mar. 2009: \$ 15,000 @ 1.17%</i>						
Thoreau School	16,940,000	4,445,000	26.2%	935,000	481,392	1,416,392
<i>Sept. 2006: \$10,000,000 @ 3.86%</i>						
<i>Sept. 2007: \$ 6,800,000 @ 3.99%</i>						
<i>Mar. 2009: \$ 140,000 @ 1.49%</i>						
Willard School	27,015,000	4,090,000	15.1%	1,595,000	752,423	2,347,423
<i>Apr. 2008: \$ 1,840,000 @ 3.11%</i>						
<i>Mar. 2009: \$11,900,000 @ 3.72%</i>						
<i>Jan. 2010: \$12,900,000 @ 3.18%</i>						
<i>May 2011: \$375,000 @ 1.06%</i>						
II. CCRSD debt issuances						
<i>Dec. 2007: \$2,455,000 @ 3.33%</i>						
<i>Feb. 2010: \$ 750,000 Note</i>						
New High School	5,000,000	0				
<i>Jan. 2012: \$5,000,000 Note</i>						
				Concord assessed share of CCRSD FY13 debt service	\$	254,128
				TOTAL FY13 BUDGET	\$	4,973,599

Debt

Debt Service Schedule

for debt issued through June 30, 2011

Fiscal Year	Total Annual Debt Service		Total Principal Outstanding at June 30th	Tax Supported Annual Debt Service							
				Town (within levy limit)		Town (outside levy limit)		School (within levy limit)		School (outside levy limit)	
				Principal Matured	Interest Payment	Principal Matured	Interest Payment	Principal Matured	Interest Payment	Principal Matured	Interest Payment
2012	8,245,780	2,575,482	72,311,902	2,300,000	256,272	174,675	44,253	475,000	66,716	3,080,000	1,568,186
2013	7,414,410	2,326,066	64,897,492	1,705,000	187,841	176,184	39,631	475,000	53,479	3,035,000	1,475,994
2014	7,148,314	2,101,363	57,749,178	1,465,000	136,891	177,723	34,726	435,000	40,016	3,035,000	1,384,126
2015	6,512,499	1,894,333	51,236,679	1,170,000	96,376	179,293	29,539	410,000	26,831	3,005,000	1,287,825
2016	6,056,970	1,698,382	45,179,709	905,000	62,200	180,895	24,067	335,000	14,388	2,930,000	1,189,082
2017	5,176,734	1,498,898	40,002,975	580,000	32,000	82,529	18,560	140,000	4,175	2,930,000	1,088,857
2018	4,781,796	1,338,749	35,221,179	350,000	13,750	84,196	16,767	0	0	2,920,000	990,844
2019	4,192,163	1,178,311	31,029,016	0	0	85,897	14,939	0	0	2,740,000	886,850
2020	4,137,523	1,043,007	26,891,494	0	0	87,632	13,073	0	0	2,740,000	787,563
2021	4,153,738	906,539	22,737,756	0	0	89,403	11,170	0	0	2,740,000	687,888
2022	3,999,005	766,599	18,738,751	0	0	91,209	9,229	0	0	2,740,000	585,088
2023	3,860,652	628,994	14,878,099	0	0	93,052	7,248	0	0	2,585,000	480,178
2024	3,877,635	496,643	11,000,464	0	0	94,932	5,227	0	0	2,585,000	380,884
2025	3,894,962	360,365	7,105,502	0	0	96,850	3,165	0	0	2,585,000	278,682
2026	3,002,637	240,751	4,102,865	0	0	98,806	1,062	0	0	1,675,000	193,844
2027	2,127,865	157,850	1,975,000	0	0	0	0	0	0	1,300,000	143,657
2028	1,300,000	89,313	675,000	0	0	0	0	0	0	1,300,000	89,313
2029	675,000	27,000	0	0	0	0	0	0	0	675,000	27,000
total	80,557,683	19,328,645		8,475,000	785,330	1,793,276	272,656	2,270,000	205,605	44,600,000	13,525,861

Interest expense as % of total debt service, FY12: 23.8%

Interest expense as % of total debt service to final maturity: 19.4%

Projected as of June 30, 2011:

	5 yrs	10 yrs
Debt Retirement - all	43.9%	71.8%
Debt Retirement - tax supported only	45.4%	73.0%

Debt

Revenue Supported Annual Debt Service							
Water		Sewer		Betterment (WPAT loans)		Light	
Principal Matured	Interest Payment	Principal Matured	Interest Payment	Principal Matured	Interest Payment	Principal Matured	Interest Payment
670,000	202,097	583,649	208,400	197,456	42,058	765,000	187,500
470,000	177,744	593,420	194,146	199,806	39,532	760,000	157,699
470,000	161,144	603,388	179,931	202,203	36,955	760,000	127,574
470,000	146,144	613,557	165,398	204,649	34,326	460,000	107,894
470,000	130,681	623,932	150,620	207,143	31,644	405,000	95,700
370,000	110,706	534,516	134,242	209,689	28,908	330,000	81,450
370,000	97,388	545,314	122,634	212,286	26,116	300,000	71,250
295,000	83,213	556,331	110,791	214,935	23,268	300,000	59,250
295,000	73,050	567,570	98,709	147,321	20,362	300,000	50,250
295,000	62,450	579,036	86,383	150,299	17,398	300,000	41,250
235,000	51,850	590,734	73,808	142,062	14,374	200,000	32,250
235,000	43,050	602,668	60,979	144,932	11,289	200,000	26,250
235,000	34,250	614,843	47,891	147,860	8,141	200,000	20,250
235,000	25,300	627,265	34,538	150,847	4,930	200,000	13,750
235,000	16,275	639,936	20,916	153,895	1,654	200,000	7,000
175,000	7,175	652,865	7,018	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
5,525,000	1,422,517	9,529,024	1,696,404	2,685,383	340,955	5,680,000	1,079,317

subtotals		
Tax-supported		Revenue- supported
within Limit	Excluded	
3,097,988	4,867,114	2,856,160
2,421,320	4,726,809	2,592,347
2,076,907	4,631,575	2,541,195
1,703,207	4,501,657	2,201,968
1,316,588	4,324,044	2,114,720
756,175	4,119,946	1,799,511
363,750	4,011,807	1,744,988
0	3,727,686	1,642,788
0	3,628,268	1,552,262
0	3,528,461	1,531,816
0	3,425,526	1,340,078
0	3,165,478	1,324,168
0	3,066,043	1,308,235
0	2,963,697	1,291,630
0	1,968,712	1,274,676
0	1,443,657	842,058
0	1,389,313	0
0	702,000	0
11,735,935	60,191,793	27,958,600

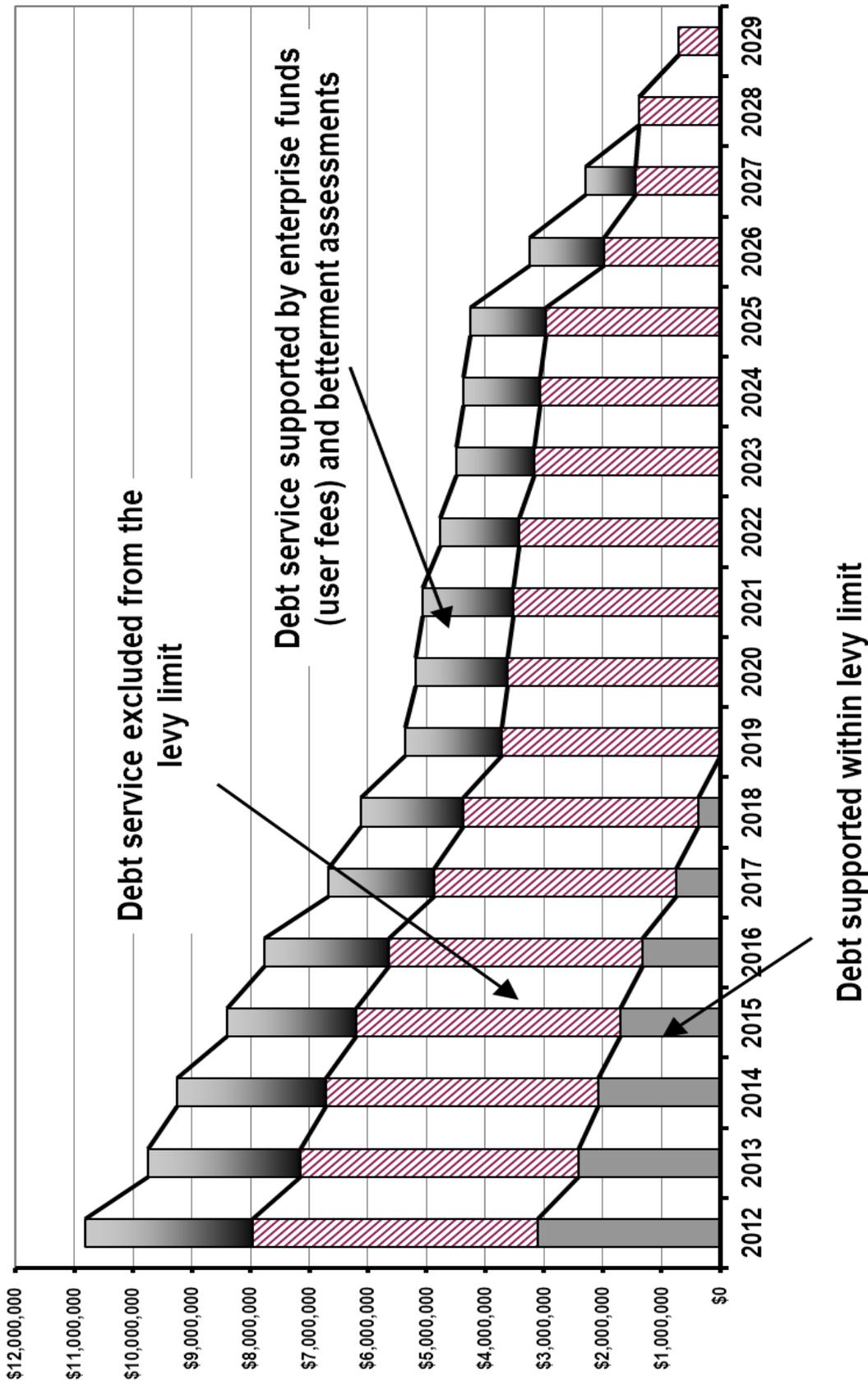
Authorized and Unissued Debt @ December 31, 2011

debt category	Town Meeting Vote	Purpose	Debt Amount Authorized	Code	Note Issuance and other comment
betterment	Art. 50, 2004	Septic Betterment Loan (Title 5)	296,830	018-455-455-0916	through SRF, funded from betterments
Excluded	Art. 5, STM 11/5/07	Willard School	10,000	030-300-300-0695	
		\$11.9M bond issued 3-15-09 @ 3.72%			
		\$12.9M bond issued 1-15-10 @ 3.18%			
		\$375K bond issued 5-17-11 @ 1.06%			
enterprise	Art. 20, 2009	CMLP Smart Grid	500,000	062-460-460-0311	\$4 M Bond issued 5-17-11 @ 2.585%
Betterment	Art. 42, 2009	Septic Betterment Loan (Title 5)	2,000,000	018-455-455-0316	
enterprise	Art. 23, 2010	Water System Improvements	400,000	061-450-450-323	\$1.5 M Bond issued 5-17-11 @ 2.505%
within limit	Art. 24, 2010	School Building Improvements	600,000	030-300-300-324	Note: 10-12-11, maturity 5-31-12 @ 0.2785%
within limit	Art. 22, 2011	Road improvements	750,000	030-429-429-334	Note: 10-12-11, maturity 5-31-12 @ 0.2785%
within limit	Art. 27, 2011	School building improvements	825,000	030-300-300-335	
within limit	Art. 33, 2011	Fire Equipment - aerial ladder truck	900,000	030-220-220-336	Note: \$800K, 10-12-11, maturity 5-31-12 @ 0.2785%
within limit	Art. 34, 2011	Library Equipment - RFID system	140,000	030-610-610-337	Note: \$125K, 10-12-11, maturity 5-31-12 @ 0.2785%
within limit	Art. 35, 2011	Recreation facilities - Rideout Playground	250,000	030-630-630-338	Note: \$250K, 10-12-11, maturity 5-31-12 @ 0.2785%
within limit	Art. 36, 2011	Road Engineering & Design - Main St.	50,000	030-429-429-339	
within limit	Art. 42, 2011	Land Acquisition - Rogers parcel	450,000	030-122-123-340	Note: \$150K, 10-12-11, maturity 5-31-12 @ 0.2785%
			<u>\$ 7,171,830</u>		

Detail: Authorized & Unissued by Funding Source		Tax-supported Debt detail:	
Tax Supported to be issued	\$ 3,965,000	within levy limit (WLL)	\$3,955,000
Betterments	2,296,830	excluded debt (Excl.)	\$ 10,000
Light Fund	500,000		
Water Fund	400,000		
to be rescinded	<u>10,000</u>		
	<u>\$ 7,171,830</u>		<u>\$3,955,000</u>

Debt

Annual Debt Service for long-term debt issued through June 30, 2011



Debt Exclusion Tax Levy

