



Town of Concord  
Concord Finance Committee

**AGENDA**

Thursday, December 11, 2025, at 6:30 PM  
Concord Town House

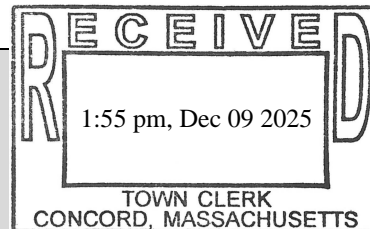
22 Monument St., 2<sup>nd</sup> Fl. Select Board Conference Room

Notice of public meeting as required by M.G.L. Chpt.30A §18-28

**HYBRID IN-PERSON AND VIRTUAL MEETING VIA ZOOM**

Join the meeting: <https://us02web.zoom.us/j/88079218861>

Meeting ID: 880 7921 8861 Dial in: 1-646-931-3860



Please be advised that this open meeting is being broadcast live via Zoom and MMN and recorded for playback online, video-on-demand viewing at <https://concordma.gov/2409/Government>. The listings of matters are those reasonably anticipated by the Chair 48 hours before said meeting, which may be discussed at the meeting. Not all items listed may be addressed. Items may be taken out of order and at times differ from those listed below. Other items not listed may also be brought up for discussion to the extent permitted by law. **Video or call will be muted upon joining meeting please use the "raise your hand" feature in the zoom meeting to ask to speak. ATTENDEES ARE REMINDED THAT BY ATTENDING THIS MEETING THAT YOU CONSENT TO YOUR LIKENESS AND AUDIO BEING USED AND REBROADCAST BY MMN.**

6:30 PM	<b>1. Call to Order</b>
6:30 PM	<b>2. Public Comment</b> <ul style="list-style-type: none"><li>Public Comment is limited to up to 10 minutes, with no more than 2 minutes allocated to any one speaker. Public Comment is limited to items that are not on the agenda.</li></ul>
6:40 PM	<b>3. Correspondence</b> <ul style="list-style-type: none"><li>Review Correspondence</li></ul>
6:40 PM	<b>4. Meeting Minutes</b> <ul style="list-style-type: none"><li>Approve the minutes of November 20, 2025</li></ul>
6:45 PM	<b>5. Liaison Report</b> <ul style="list-style-type: none"><li>Review and discussion of liaison report in the packet; additional verbal reports as needed</li></ul>
7:00 PM	<b>6. Updates from Budgeting Entities</b> <ul style="list-style-type: none"><li>CPS and CCRSD Update</li><li>Town Update Review</li></ul>
7:40 PM	<b>7. Discussion of and Vote on Final FY27 Budget Guidelines</b> <ul style="list-style-type: none"><li>Review of updated information from budgeting entities and vote on final guidelines</li></ul>
8:00 PM	<b>8. Finance Financial Policy Working Group</b> <ul style="list-style-type: none"><li>Report of status of work being done by Financial Policy Work Group</li><li>Review and discuss revised draft of proposed reserve policy language</li></ul>
8:15 PM	<b>9. Review of Town Meeting Calendar and Finance Committee Schedule</b> <ul style="list-style-type: none"><li>Reminder of scheduled meetings and key upcoming dates</li><li>Preview of Finance Committee Report preparation, including discussion of committee member assignments</li></ul>
8:30 PM	<b>10. Recap of Action Items and Adjournment of Meeting</b>



**Concord Finance Committee**  
AGENDA ACTION REQUEST

**December 11, 2025**

**1**

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## Call to Order

**Requested by: FC Chair**

**Action Sought: Open Meeting**

### Proposed Motion(s)

Move to vote to call the December 11, 2025, Finance Committee meeting to order at XX:XX PM.

### Additional Information

None.

### Board Action

<i>Motion</i>	<i>Second</i>	<i>In favor</i>	<i>Opposed</i>	<i>Disposition</i>



**Concord Finance Committee**  
AGENDA ACTION REQUEST

**December 11, 2025**

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## Public Comment

**Requested by: Finance Committee Chair**

**Action Sought: Public Comment**

### Proposed Motion(s)

None anticipated.

### Additional Information

Public Comment is limited to up to 10 minutes, with no more than 2 minutes allocated to any one speaker. Public Comment is limited to items that are not on the agenda.

### Board Action

<i>Motion</i>	<i>Second</i>	<i>In favor</i>	<i>Opposed</i>	<i>Disposition</i>



**Concord Finance Committee**  
AGENDA ACTION REQUEST

**December 11, 2025**

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## Correspondence

Mail, letters, emails, presentations, etc.

**Requested by: Finance Committee Chair**

**Action Sought: Review correspondence**

### Proposed Motion(s)

None anticipated.

### Additional Information

None.

### Board Action

<i>Motion</i>	<i>Second</i>	<i>In favor</i>	<i>Opposed</i>	<i>Disposition</i>



October 22, 2025

Kerry Lafleur, Town Manager  
22 Monument Square, P.O. Box 535  
Concord, MA 01742

Dear Ms. Lafleur,

This letter is to inform you that the Minuteman Regional Vocational Technical School District School Committee voted to amend the FY2026 Member Town Assessments at its meeting on October 21, 2025. While the total FY2026 budget remained unchanged, the total assessments to member towns were reduced by \$47,625. This decrease is a result of the FY2026 State Budget increasing the minimum Chapter 70 per pupil aid from \$75 to \$150.

As a result, Concord’s revised assessment letter reflects a **decrease of \$2,897** compared to the assessment letter communicated on July 1, 2025. This adjustment is reflected solely in the January payment.

We have established the following schedule in compliance with the Minuteman School District Regional Agreement, Section IV-“Apportionment and Payment of Costs”, subsection (G)-“Times of Payment of Apportioned Costs”:

<b>On or before August 1<sup>st</sup>, 2025</b>	\$219,377		
<b>On or before September 1<sup>st</sup>, 2025</b>	\$219,377	<b>25%</b>	<b>\$438,457</b>
<b>On or before October 1<sup>st</sup>, 2025</b>	\$204,752		
<b>On or before November 1<sup>st</sup>, 2025</b>	\$204,751		
<b>On or before December 1<sup>st</sup>, 2025</b>	\$204,751	<b>60%</b>	<b>\$1,053,008</b>
<b>On or before January 1<sup>st</sup>, 2026</b>	<b>\$84,854</b>		
<b>On or before February 1<sup>st</sup>, 2026</b>	\$87,751		
<b>On or before March 1<sup>st</sup>, 2026</b>	\$87,751	<b>75%</b>	<b>\$1,313,364</b>
<b>On or before April 1<sup>st</sup>, 2026</b>	\$219,377		
<b>On or before May 1<sup>st</sup>, 2026</b>	\$219,376	<b>100%</b>	<b>\$1,752,117</b>
<b>Total</b>	<b>\$1,752,117</b>		

The updated FY2026 budget book and assessments are posted on our website at [www.minuteman.org](http://www.minuteman.org).

Please consider this letter a request for payment according to the above schedule. If you have any questions about the assessment, please contact Nikki Andrade, Business Manager at [nandrade@minuteman.org](mailto:nandrade@minuteman.org) or 781-274-1033.

Respectfully,

Laurie Elliott  
Treasurer

cc: Finance Committee Chair  
Select Board Chair

**From:** Ryan Ferrara rferrara@concordma.gov  
**Subject:** FW: town budget  
**Date:** December 3, 2025 at 11:25 AM  
**To:** loisfw@mac.com, Jennifer Barrett jbarrett@concordma.gov

RF

Lois and Jennifer, I spoke with Mr. Gifford yesterday on the telephone. Please see the follow up email below from Mr. Gifford to me and Mark Howell. Lois, I will leave it to you whether you want to include this correspondence in the next Finance Committee packet.

Ryan Ferrara  
Assistant Chief Financial Officer/Budget and Procurement Director  
Town of Concord  
22 Monument Square  
Concord, MA 01742  
Office: 978-318-3094  
Email: rferrara@concordma.gov

Please be advised that the Massachusetts Secretary of State considers e-mail to be a public record and is therefore subject to the Massachusetts Public Records Law, MGL c. 66, § 10.

-----Original Message-----

From: peter gifford <plgiff53@gmail.com>  
Sent: Wednesday, December 3, 2025 11:22 AM  
To: Ryan Ferrara <rferrara@concordma.gov>; Mark Howell <markhowell@concordma.gov>  
Subject: town budget

[You don't often get email from plgiff53@gmail.com. Learn why this is important at <https://aka.ms/LearnAboutSenderIdentification> ]

Dear Mr. Ferrara, Mr. Howell and members of the Finance Committee and Selectboard,

Yesterday I placed a call to the Finance C., left a message and my phone call was promptly returned by Mr. Ferrara. He was most pleasant and really listened to my concerns with regards to the town budget. He explained items very well, appreciated my concerns and was most patient with my "laundry list".

I respect the finance committee for truly making an effort to reign in the escalating budget by setting a suggested percent increase threshold and requesting all the town departments to do the same. I find it very frustrating, and almost disrespectful of many of the town departments to continue to maintain their budget, maybe shaving off some of their request, but by and large staying above the finance committee's guidelines.

We as citizens, footing the bill, have all had to reign in our own expenses/budgets, ultimately forfeiting many things. The various town departments, with careful analysis of their own budget requests, I suspect could easily offer a more streamlined budget request.

I truly hope that the finance committee and selectboard will be very strong in all ways to keep the town departments within the recommended percent increase of the finance committee. It appears that other towns have been able to accomplish that responsibility to the taxpayers.

Thankyou for considering my correspondence,  
Peter Gifford  
1171 Monument st.

**From:** Kerry Lafleur klafleur@concordma.gov  
**Subject:** RE: Recommendation for Public Safety Management Studies Prior to Staffing Decisions  
**Date:** December 4, 2025 at 5:54 PM  
**To:** fryanapd@gmail.com  
**Cc:** Mark Howell markhowell@concordma.gov, Wendy Rovelli wrovelli@concordma.gov, Paul Boehm pboehm@concordma.gov, Mary Hartman mhartman@concordma.gov, Cameron McKennitt cmckennitt@concordma.gov, finance mail finance@concordma.gov, Kerry Lafleur klafleur@concordma.gov



Hi Fred,

Thank you for reaching out and for sharing your perspective. I appreciate not only your service to Concord as a volunteer, but also the depth of professional experience you bring from a career in public safety leadership. Your recommendations carry significant weight, and I am grateful that you took the time to offer such a thoughtful analysis.

As you noted, staffing decisions in public safety, particularly at the command level, carry long-term fiscal implications and should always be approached with care. In the revised FY27 budget proposal that I will be presenting to the Select Board next week, and with the support of Chief Mulcahy, I have removed the request for the Deputy Police Chief position. At the same time, I want to be transparent that I am not in a position to commit to leaving existing, budgeted FY26 vacancies unfilled, as doing so would have immediate operational implications.

That said, I agree with the value of stepping back periodically to ensure that our organizational structures, workload distribution, and staffing models in both Police and Fire remain aligned with current service demands and evolving expectations. I am open to the idea of an independent, third-party review, provided the scope is well-defined and the cost is reasonable. My experience over the years has shown that many public safety studies tend to recommend additional staffing, rather than trim, so I approach such reviews with healthy skepticism. However, your recommendation, and your credibility in this field, give me confidence that a carefully structured study could provide useful insights, particularly in the areas of command-level structure, operational efficiencies, and long-term planning.

If you are willing, I would welcome your help in shaping a scope of work that is objective, appropriately scaled, and focused on the questions most relevant to Concord's needs as we consider whether and how to proceed with a formal review.

Thank you again for your engagement and for sharing your expertise. I look forward to continuing the conversation.

Best,  
Kerry

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**From:** Frederick Ryan <fryanapd@gmail.com>  
**Sent:** Wednesday, December 3, 2025 11:39 AM  
**To:** Kerry Lafleur <klafleur@concordma.gov>  
**Cc:** Mark Howell <markhowell@concordma.gov>; Wendy Rovelli <wrovelli@concordma.gov>; Paul Boehm <pboehm@concordma.gov>; Mary Hartman <mhartman@concordma.gov>; Cameron McKennitt <cmckennitt@concordma.gov>; finance mail <finance@concordma.gov>  
**Subject:** Recommendation for Public Safety Management Studies Prior to Staffing Decisions

Town Manager Ms. Lafleur:

I hope you are well. I am writing to respectfully recommend that the Town undertake independent management studies of both the Concord Fire Department and the Concord Police Department before moving forward with adding new FTEs (as referenced in recent *Concord Bridge* article) or filling any command-level vacancies (i.e. a second Assistant Fire Chief).

I offer this recommendation not only as a long-time Concord resident, but also as someone with substantial subject-matter expertise in public safety operations. As you may know, I previously served as a Concord Police Officer and later spent twenty years as the Police Chief in Arlington (btw I had zero Deputy/Assistant Chiefs). Those experiences have given me a strong understanding of organizational design, operational demands, and the fiscal implications of staffing decisions in municipal public safety agencies.

Given the significant, long-term expense associated with a fully loaded public safety

employee including salary, overtime, benefits, pension liabilities, and contractual obligations, it has been my experience that adding FTEs should never be done without careful study and analysis. Responsible staffing increases require objective data, validated workload assessments, and a clear understanding of operational efficiencies and organizational needs.

With that in mind, and considering the Town's current and anticipated fiscal challenges, it would be sound management practice to first ensure that both departments' structures and staffing models are optimized. A professional management study would help determine:

- \* Whether current staffing matches actual service demand
- \* Opportunities for internal reallocation or restructuring
- \* Long-term personnel needs based on empirical analysis rather than historical patterns
- \* Potential operational or administrative efficiencies that could reduce the need for additional FTEs
- \* Best practices for command-level structure, responsibilities, and succession planning

Undertaking these studies before filling command level vacancies or approving new positions will support strategic, evidence-based, and fiscally responsible decision-making, while also promoting transparency and public confidence.

If it would be helpful, I am willing to assist in shaping the scope of work or identifying qualified firms with expertise in municipal public safety organizational reviews.

Thank you for your consideration. Please respond at your earliest convenience.

Sincerely,

Frederick Ryan  
28 Partridge Lane

**From:** Frederick Ryan fryanapd@gmail.com

**Subject:** Re: Recommendation for Public Safety Management Studies Prior to Staffing Decisions

**Date:** December 7, 2025 at 4:55 PM

**To:** Kerry Lafleur klafleur@concordma.gov

**Cc:** Mark Howell markhowell@concordma.gov, Wendy Rovelli wrovelli@concordma.gov, Paul Boehm pboehm@concordma.gov, Mary Hartman mhartman@concordma.gov, Cameron McKennitt cmckennitt@concordma.gov, finance mail finance@concordma.gov

FR

Ms. LaFleur - thank you very much for your prompt and thorough reply. I look forward to your budget briefing to the Select Board.

Given the size, scope, and complexity of the Concord Fire Department, I question the need for two Assistant Fire Chiefs and respectfully disagree with filling the vacancy until a more thorough and objective analysis is completed. As you know, Town Meeting's budget appropriations are not mandates to fill vacancies; the appointing authority retains full discretion in deciding whether to fill budgeted positions.

The Concord Fire Department performs extraordinary and important work and deserves our unwavering support. However, we must also hold them, and all municipal departments, accountable for achieving their mission as cost-effectively as possible.

I stand ready to assist you and your staff as you move forward with any independent analysis of public safety operations.

Thank you again for your consideration and responsiveness.

Respectfully,

Frederick Ryan  
28 Partridge Lane

On Thu, Dec 4, 2025 at 5:54 PM Kerry Lafleur <klafleur@concordma.gov> wrote:

Hi Fred,

Thank you for reaching out and for sharing your perspective. I appreciate not only your service to Concord as a volunteer, but also the depth of professional experience you bring from a career in public safety leadership. Your recommendations carry significant weight, and I am grateful that you took the time to offer such a thoughtful analysis.

As you noted, staffing decisions in public safety, particularly at the command level, carry long-term fiscal implications and should always be approached with care. In the revised FY27 budget proposal that I will be presenting to the Select Board next week, and with the support of Chief Mulcahy, I have removed the request for the Deputy Police Chief position. At the same time, I want to be transparent that I am not in a position to commit to leaving existing, budgeted FY26 vacancies unfilled, as doing so would have immediate operational implications.

That said, I agree with the value of stepping back periodically to ensure that our organizational structures, workload distribution, and staffing models in both Police and Fire remain aligned with current service demands and evolving expectations. I am open to the idea of an independent, third-party review, provided the scope is well-defined and the cost is reasonable. My experience over the years has shown that many public safety studies tend to recommend additional staffing, rather than trim, so I approach such reviews with healthy skepticism. However, your recommendation, and your credibility in this field, give me confidence that a carefully structured study could provide useful insights, particularly in the areas of command-level structure, operational efficiencies, and long-term planning.

If you are willing, I would welcome your help in shaping a scope of work that is objective, appropriately scaled, and focused on the questions most relevant to Concord's needs as we consider whether and how to proceed with a formal review.

Thank you again for your engagement and for sharing your expertise. I look forward to continuing the conversation.

Best,

Kerry

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**From:** Frederick Ryan <fryanapd@gmail.com>

**Sent:** Wednesday, December 3, 2025 11:39 AM

**To:** Kerry Lafleur <klafleur@concordma.gov>

**Cc:** Mark Howell <markhowell@concordma.gov>; Wendy Rovelli <wrovelli@concordma.gov>; Paul Boehm <pboehm@concordma.gov>; Mary Hartman <mhartman@concordma.gov>; Cameron McKennitt <cmckennitt@concordma.gov>; finance mail <finance@concordma.gov>

**Subject:** Recommendation for Public Safety Management Studies Prior to Staffing Decisions

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With that in mind, and considering the Town's current and anticipated fiscal challenges, it would be sound management practice to first ensure that both departments' structures and staffing models are optimized. A professional management study would help determine:

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If it would be helpful, I am willing to assist in shaping the scope of work or identifying qualified firms with expertise in municipal public safety organizational reviews.

Thank you for your consideration. Please respond at your earliest convenience.

Sincerely,

Frederick Ryan

28 Partridge Lane

**From:** Paul mac.one@comcast.net   
**Subject:** Auditor Management Letter  
**Date:** December 9, 2025 at 9:16 AM  
**To:** lwasoff.fincom@icloud.com



Hi Lois,

Could you please sent this email to all members of the Finance Committee.

Yesterday I received (via a Public Record Request) a "draft" copy of the Management Letter prepared by the Town's Auditor for FY24. I'm told it is a draft until the Town submits a written response. I have attached the letter.

Put simply, in my opinion, this is outrageous. Cash and receivables not reconciled monthly? The Auditor recommending outsiders if we can't do it? Is this not a basic function of treasury to manage these Town funds? I don't know how any financial report can be reliable without these reconciliations?

Now we have to go back to a Town Meeting to tap Free Cash for deficits? I don't know about you folks, but I am tired of hearing, staffing issues, redesigning staff functions and the yearly excuses coming out of the Town Hall. It's always excuses and my property tax bill keeps going up at an alarming rate. Where does this all end?

Thanks for all you folks do and I realize your Committee has limited power and no authority to supervise much of this, but something has to give. No more excuses.

Respectfully,

Paul and Donna Macone  
33 Grove Street

**Concord GAGAS Letter\_DRAFT  
.pdf**



**Independent Auditors' Report on Internal Control over Financial Reporting  
and on Compliance and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance with *Government Auditing Standards***

To the Select Board  
**Town of Concord, Massachusetts**

We have audited, in accordance with the auditing standards generally accepted in the United States of America (“GAAS”) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (“*Government Auditing Standards*”), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Concord, Massachusetts (the “Town”), as of and for the year ended June 30, 2024, (except for the Concord Contributory Retirement System and Concord Municipal Light Plant which are as of and for the year ended December 31, 2023) and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated \_\_\_\_\_, 2025.

***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Town’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Town’s internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Town’s financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of financial statement findings as items MW-2024-001 through MW-2024-004 that we consider to be material weaknesses.

***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Town’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

***Town’s Response to Finding***

*Government Auditing Standards* requires the auditor to perform limited procedures on the Town’s response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The Town’s response was not subjected to other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

***Purpose of This Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Entity’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CBIZ CPAs P.C  
Boston, MA  
\_\_\_\_\_, 2025

## FINANCIAL STATEMENT FINDINGS

### *RECONCILE CASH AND RECEIVABLES ON A TIMELY BASIS - MATERIAL WEAKNESS*

#### *MW-2024-001*

##### **Criteria**

Effective internal controls require that management have procedures in place to reconcile cash as reported in the general ledger with the Treasurer's cash book, as well as receivables reported in the general ledger with detail balances reported by the Tax Collector.

##### **Condition and Context**

During fiscal year 2024, the Town did not reconcile its Cash and Receivable accounts until approximately 12 months after year-end. Reconciliations of water and sewer fund receivables remains unresolved.

##### **Cause**

Turnover in the Accounting and Treasurer/Collector positions, and a computer system conversion caused the delay in reconciliation.

##### **Effect or Potential Effect**

Interim financial reports could have been materially misstated. Additionally, certain audit procedures could not be completed until complete reconciliations were available for testing.

##### **Recommendation**

The Town should reconcile all key accounts monthly to ensure the reliability of financial reporting. Completed reconciliations should be forwarded to the Finance Director for approval. If the Town falls behind in preparing reconciliations, the Town should consider outsourcing this function.

##### **Views of Responsible Official**

### *IMPROVE CUT OFF AND CAPITALIZATION CONTROLS - MATERIAL WEAKNESS*

#### *MW-2024-002*

##### **Criteria**

Effective internal controls require that management have procedures in place to properly charge expenditures to the appropriate fiscal year and that items meeting the threshold for capitalization (Capital Assets) are properly identified.

##### **Condition and Context**

During fiscal year 2024, the Town did not charge expenditures to the proper fiscal period on numerous occasions resulting in significant audit adjustments. Significant audit adjustments were also required for the accounting of capital assets.

**Cause**

In fiscal year 2024, the Town experienced a breakdown in its cut-off and capitalization controls.

**Effect or Potential Effect**

Financial statements could have been materially misstated.

**Recommendation**

The Town should reestablish effective cut-off and capitalization controls to ensure the completeness and accuracy of financial reporting.

**Views of Responsible Official**

*IMPROVE BUDGET POSTING - MATERIAL WEAKNESS*

*MW-2024-003*

**Criteria**

Effective internal controls require that management have procedures in place to monitor revenues and expenditures compared with budgeted amounts.

**Condition and Context**

During fiscal year 2024, the Town's budget as posted in the general ledger did not agree with amounts appropriated and expected revenues.

**Cause**

In fiscal year 2024, the Town experienced a breakdown in its monitoring controls.

**Effect or Potential Effect**

The Town budget and actual comparison schedule was inaccurate.

**Recommendation**

The Town should reestablish effective monitoring controls to ensure the completeness and accuracy of financial reporting.

**Views of Responsible Official**

*IMPROVE CONTROLS OVER JOURNAL ENTRIES - MATERIAL WEAKNESS*

*MW-2024-004*

**Criteria**

Effective internal controls require that management have procedures in place where journal entries are approved by an individual other than the preparer of the entry.

**Condition and Context**

During fiscal year 2024, the Town did not have a process in place whereby journal entries were approved by an individual other than the preparer.

**Cause**

In fiscal year 2024, the Town experienced a breakdown in its monitoring controls.

**Effect or Potential Effect**

Incorrect entries could be made to the general ledger.

**Recommendation**

The Town should establish effective monitoring controls to ensure all journal entries are appropriately approved.

**Views of Responsible Official**



**Concord Finance Committee**  
AGENDA ACTION REQUEST

**December 11, 2025**

**4**

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## Minutes

**Requested by: Karlen Reed, Clerk**

**Action Sought: Vote/Approval**

### Proposed Motion(s)

MOVE to vote to approve the Finance Committee minutes for November 20, 2025.

### Additional Information

None.

### Board Action

<i>Motion</i>	<i>Second</i>	<i>In favor</i>	<i>Opposed</i>	<i>Disposition</i>

## 12.8 KR revision

### **Town of Concord Minutes of the November 20, 2025 Meeting of Finance Committee Hybrid Meeting**

**Members Present:** Suresh Bhatia (online), Peggy Briggs (online), Brian Conway (online), Kathy Cuocolo, Eric Dahlberg, John Garofalo, Pat Geyer (online), Gerald Jansen, Don Kupka, Lyndsey Lis, Karlen Reed, Paul Rodriguez, Sri Tupil (online), Lois Wasoff.

**Members Absent:** Quazi Sadruzzaman.

**Others Attending:** Wendy Rovelli and Paul Boehm, Select Board (SB); Jennifer Barrett, Chief Financial Officer (CFO), Ryan Ferrara (Assistant CFO); Dee Ortner, Heidi Driscoll, and Nikki Andrade (Minuteman Vocational Technical High School); Carmin Reiss (Town Moderator).

**1. Call to Order:** of the Finance Committee Meeting at 6:30 p.m. by Chair Lois Wasoff. Materials are in the FinCom meeting packet.

**2. Public Comment:** None.

**3. Correspondence:** Chair Wasoff noted that there was no new correspondence.

**4. Minutes:** Ms. Reed moved to approve the minutes of October 16, 2025 as presented. Mr. Kupka seconded. Vote: 12 Yes; 0 No; 2 Abstain. Ms. Reed moved to approve the minutes of October 30, 2025 as presented. Mr. Kupka seconded. Vote: 13 Yes; 0 No; 1 Abstain. Both motions passed.

**5. Liaison Report:** The packet included summaries of reports. No other additions.

**6. Minuteman Regional School District Budget Presentation:** Minuteman representatives Superintendent-Director Heidi Driscoll, Business Manager Nikki Andrade, and Concord representative Dee Ortner provided an update on the school's budget, enrollment, and future financial outlook. For the class of 2025, 6 Concord graduates elected to attend college. Currently, Concord has 39 students majoring in 17 of the 18 programs offered by Minuteman, and two seniors are co-oping (completing technical education) in animal science and health assisting.

Concord operating assessment for FY26 is currently \$1.205 million for 39 students or \$31,726 per pupil assessment. Minuteman uses a four-year rolling average for assessments to avoid large assessment jumps. The preliminary "wish list" for the FY27 budget indicates an 8.8% change in total assessment for Concord, which would be a 4.1% four-year rolling average increase. The FY27 budget will be finalized in January. The preliminary FY27 total assessment for Concord stands at \$1,908,329. Current total enrollment for Minuteman as of 10/1/2025 is 658 students, with 614 coming from the nine member towns. Superintendent Driscoll noted three issues: maximizing enrollment in programs, negotiating a collective bargaining agreement, and implementing new admission and graduation requirements.

For FY25, revenue exceeded the total Minuteman budget of \$31.94 million by about \$247,000, which included an additional \$48,396 in Chapter 70 aid. The school spent nearly all of this budget, with \$277,000 remaining for FY26. The state budget increased the per pupil payment from \$75 to \$150, so FY26 assessments will be reduced. Year-end FY25 transfers included \$424K to the OPEB trust fund and \$424,95 to the capital stabilization fund. Upcoming education reforms include changes to the Chapter 70 formula and new mandates regarding admissions -- these are likely to have a financial impact on the district.

The FY26 budget is on target with a 2.99% increase, driven by a 3% teachers' contract, insurance costs, a new transportation contract, and a one-time increase in OPEB funding to \$605,000. Stabilization Fund contributions for FY26 are forecasted at \$950,000, \$100,000 more than FY25 in anticipation of capital needs. The projected Stabilization Fund balance is \$5.24 million. Debt service for the athletic field is not assessed to members but paid through Minuteman's facility revolving account. No changes in programs or service levels are anticipated over the next five years, and Minuteman will expand Animal Science. There are no plans for excluded debt. The Stabilization Fund helps with the 20-year timeline of capital needs. There is no other general stabilization fund for emergencies. The total OPEB liability as of 6/30/25 is \$17,112,663 and the OPEB trust balance as of 10/31/25 is \$2,458,317.

Responding to FinCom concerns about Concord's dropping enrollment, Superintendent Driscoll explained that admissions to Minuteman has simplified due to the new lottery selection system, which will be used if member town applications exceed seats available. Superintendent Driscoll noted that she is working with Concord Superintendent Hunter on ways to support Concord students and that Minuteman has not been at capacity. Ms. Andrade explained that Concord's School Committee is part of Minuteman's decision-making process. Per Minuteman pupil expense is much higher than per CCHS pupil expense because Minuteman follows state requirements (Chapter 74) for required technical education and industrial equipment. Minuteman also serves a higher percentage of students with disabilities than Concord public schools.

**7. Town Operating Budget Presentation:** CFO Jennifer Barrett introduced herself. She and Mr. Ferrara reported that the FY24 audit has been received, and after one more review, it will go to Moody's for our debt rating analysis with no change anticipated. After reviewing the budget schedule, Mr. Ferrara presented a revised FY27 operating budget that reflected a 3.25% increase (down from 5.3%) over FY26 with two new positions (a deputy police chief and an IT business knowledge manager; COLA increases of 1.2% for non-union employees (zero increase last year); restoration of the seasonal ranger program (cut last year); and changes to fire and police overtime and election costs. The Town has removed its requests for two new positions and eliminated one position. Library closing on Sunday is proposed, which reduces the Town's budget by \$44,000, and formula grants of the Council on Aging will be used to offset salary increases of \$25,000. The Town further proposed a reduction in budget lines where the request does not reflect actual spending trends of \$320,000.

Mr. Ferrara said that the Town is transitioning from a traditional line-item budget to a "Priority Based Budgeting (PBB)" approach, which focuses on the Select Board's goals, program achievements, community priorities, and results. Full integration of this transition is expected in FY28. This entails service level trade-offs, prioritizing investments and funding what matters

most. The SB is expected to identify the programs and outcomes most essential to Concord and align spending with those priorities.

Responding to FinCom questions, CFO Barrett and Mr. Ferrara said the PPB approach will place more responsibility on the SB to prioritize funding. Mr. Ferrara will follow up on the responsibilities for the new IT position, given the Town's transition to the new MUNIS software is complete. The PBB approach will address public safety level of service for Concord. Mr. Ferrara reinforced that scrutiny by both department heads and the Town's Finance Department assures that expenses, including Town purchase cards, are authorized. FinCom members expressed concerns about unintended consequences, impacts on staffing, and on taxpayers.

**8. Review of Finance Committee Role in Town Government:** Carmin Reiss, Town Moderator, presented an overview of FinCom's role, which is defined by Massachusetts General Law, Town Charter, Town bylaws, standing votes, established Town tradition and practice. Mostly we follow Town Charter, bylaws, traditions and practice which are specific to FinCom.

FinCom members cannot belong to any other board or take on a Town appointment. Town Charter establishes a Town Manager and imposes on them responsibilities, among which is to estimate a budget in some detail among other particulars. According to the FinCom Bylaws, SB is to review this budget and give it to each of the 15 FinCom members. FinCom is to consider every article in the warrant that has a financial impact and print recommendations for Town Meeting (ATM), which FinCom does seven or more days before ATM. Town Meeting standing votes require FinCom to create guidelines and non-binding five year projections. From Town tradition and practice, FinCom participates in the budget process of three units: Town, CPS and CCHS. FinCom publishes guidelines, conducts three pre-ATM public hearings, develops warrant recommendations, five-year tax burden projections, a robust FinCom report, advice on motions and amendments at ATM, and advises boards and committees throughout the year. The Finance Committee's 1970 charge is outdated and advisory only as the Select Board did not have legal authority to issue it; instead, the Finance Committee's charter controls.

Mass. Department of Revenue Guidance calls FinCom the official fiscal watchdog for a town which influences the entire budgetary process. According to Ms. Reiss, FinCom's primary official duties are to advise and make recommendations to ATM not only on the budgets but on other areas of finance, in particular on proposals to appropriate or expend money or to dispose of town property. Importantly, FinCom members are a representative group of taxpayers. Members are not elected; they are Concord resident voters. As watchdogs and reps. for the taxpayers, FinCom has an impact on the development of the budgets.

The Association of Town Finance Committees guidance also stipulates that FinCom is the official fiscal watchdog although the role and process varies town to town. Since most taxpayers don't have the time to engage in the details, FinCom does the work for its fellow citizens by providing analyses, explanations and justifications for its recommendations. In polling other towns, it is clear that FinCom duties differ town to town, but in most all instances the authority of watchdog stands. Changes to FinCom responsibilities can happen formally through an amendment to the Town Charter, Town bylaws, Town Meeting vote or informally through collaboration between and among FinCom, SB, School Committee and Town Manager.

Ms. Reed asked about a change in APP#10 policy that discusses the process of appointments to FinCom. Ms. Reiss said she has written up the FinCom appointment policy which will be shared at the next SB meeting. Chair Wasoff reiterated FinCom's duty as representatives of Concord's taxpayers. FinCom is clearly involved with the operating budget process and has review jurisdiction for Tier 1 capital. Tier 2 and 3 capital are authorized through ATM votes, and Tier 3 has to go to the ballot box afterward. FinCom opines on all those Warrant Articles.

Regarding FinCom's responsibilities regarding enterprise funds, Ms. Reiss commented that FinCom should be involved in enterprise fund Warrant Articles. Where money means choices are being made that affect the taxpayers, FinCom should be involved, dig, understand, provide information and recommendations. Mr. Dahlberg asked why FinCom is so big. Ms. Reiss suspected that this is an issue of Concord's diversity and devised back in 1922.

**9. Financial Policy Working Group (FPWG):** Chair Wasoff presented the Nov. 17 draft of the Town of Concord Financial Reserve Policy. She noted that the existing policy is vague, less prescriptive and much harder to follow. This new draft includes a summary of minimum funding targets for five fund categories: the Annual Reserve Fund (TBD), Free Cash (3%), General Stabilization Fund (5%), Overlay Surplus (no target) and Special Purpose Stabilization (targets set for each fund). The creation of stabilization funds and their appropriations are determined by ATM vote. Stabilization funds are savings accounts for future financial needs and have been used as important sources of funding. The summary table in the draft policy establishes floors and ceilings; for example, when Free Cash topped 10%, last year ATM allocated a portion (about \$1.0 million) of the overage to the General Stabilization Fund.

FinCom members suggested adding another column or adding text to explain the difference among the funds which are notable and important for Moody's ratings, and in particular to distinguish between a General Stabilization Fund and Free Cash. FinCom suggested keeping the number of funds in check. Ms. Rovelli suggested the creation of a single Capital Stabilization Fund, rather than special interest funds or debt stabilization funds. FinCom members noted Minuteman High School's stabilization fund for its projected 20-year capital needs and suggested it would be a nice goal for Concord. Ms. Reed would like to include a summary of the FPWG report in FinCom's ATM report. Chair Wasoff reminded us that adopting these recommendations is a SB decision.

**10. Review of Action Items and Adjournment:** Chair Wasoff will follow-up with Minuteman High School for a tour for FinCom members. She will also take the FinCom feedback to the FPWG for draft revisions, looking forward to another discussion at the December 11th FinCom meeting. She will ask Ms. Reiss to get her slide presentation added to FinCom's website. Ms. Reed and Ms. Geyer will post the minutes. Mr. Rodriguez moved to adjourn the meeting. Mr. Jansen seconded. Chair Wasoff adjourned the meeting at 9:01 p.m.

**YouTube video link:** <https://www.youtube.com/watch?v=1tmhY4Ys5XI>

**Meeting Documents link:** [https://concordma.gov/AgendaCenter/ViewFile/Agenda/\\_11202025-13453](https://concordma.gov/AgendaCenter/ViewFile/Agenda/_11202025-13453)



**Concord Finance Committee**  
AGENDA ACTION REQUEST

**December 11, 2025**

**5**

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## **Liaison Report**

Review and Discussion of Compiled Liaison Report

**Requested by: Finance Committee Chair**

**Action Sought: None**

### **Proposed Motion(s)**

None anticipated.

### **Additional Information**

Review and discussion of liaison report, if any, in addition to written reports provided in the meeting packet.

### **Board Action**

<i>Motion</i>	<i>Second</i>	<i>In favor</i>	<i>Opposed</i>	<i>Disposition</i>

LIASION REPORT  
DECEMBER 11, 2025  
FINANCE COMMITTEE MEETING

**Land Use Working Group (Gerard Jansen)**

December 5th meeting of the Land Use Working Group. All groups have had site visits, have gathered information, more data is coming in but more data and then analysis is needed, and there was discussion on how consultants could be contracted to help, including conducting peer reviews with neighboring towns, and to compile what will be a very complex and comprehensive report. It was also agreed that the deliverables and the current timetable for them is unrealistic. The select board members would bring this update to the full select board.

The first subcommittee to report was the Municipal Buildings. Currently they have come up with 5 options:

1. Status quo. Sell the Peabody building and keep the fields
2. Consolidation. Renovate Peabody and keep the fields
3. Consolidate with a new Peabody and keep the fields
4. New Ripley
5. New municipal building for Concord.

The committee is awaiting data inputs, such as appraisals on the buildings, and possible application to rezoning to allow more options on land use, projected operating costs for 10 yrs, etc.

The second subcommittee is Public Works. They are in the process of identifying options, especially for MCI Concord, which is a large, highly complex site, with ongoing assessments, many interested groups and what will be competing interests. It was noted that this site has major economic possibilities for Concord, and that the . The committee had conducted a tour of the Bedford Road waste water treatment plant in the morning. The subcommittee is considering all options, and is in the process of collecting more data.

The third subcommittee involved Public Safety. Of the three subcommittees, this is the least complex and the needs are more straightforward. They are ready to begin writing their report, including needs assessments, etc. It was noted that the Facilities Master Plan assessment data had just come in.

There was a presentation, and review of the comprehensive format the reports should take, then a lively discussion of the length of the reports, the fact that data gathering was still in progress, the complexity of the analyses needed and in reality, how soon this complex, comprehensive report could be accomplished. The original presentation plan was determined to be unrealistic. This was for Phase one which is data gathering and site visits to be done by the end of January, the next phase, compilation of final reports from February to July, and the last phase September forward.



**Concord Finance Committee**  
AGENDA ACTION REQUEST

**December 11, 2025**

**6**

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## **Updates from Budgeting Agencies**

CPS and CCRSD and Town

**Requested by: Finance Committee Chair**

**Action Sought: None**

### **Proposed Motion(s)**

None anticipated.

### **Additional Information**

Updates will be provided on the Proposed Fiscal Year 2027 budgets from the Concord Public Schools, Concord Carlisle Regional High School, and Town of Concord.

### **Board Action**

<i>Motion</i>	<i>Second</i>	<i>In favor</i>	<i>Opposed</i>	<i>Disposition</i>

School	Project / Description	Five Year Capital Plan					Next 5 Years	Impact if deferred
		FY27	FY28	FY29	FY30	FY31	FY32-FY236	
Alcott	Driveway,parking lot, walkways,new asphalt					\$1,200,000		estimated cost, break into 2-3 year plan if can't be supported in a single year
Alcott	Front entrance concrete walkway					\$90,000		
Alcott	Catch basin repairs	\$20,000						
Alcott	Asphalt shingle roof - front section						\$125,000	Wait for MSBA Accelerated Repair eligibility
Alcott	EPDM (flat) roof						\$1,116,480	Wait for MSBA Accelerated Repair eligibility
Alcott	Replace Building Management System (HVAC)	\$125,780						System is obsolete, recommended for replacement
Alcott	Lighting control panel needs upgrade			\$100,000				panel is obsolete, panel approx 20 yrs old, if it fails lose ability to control lighting; completely manual and would require installing some manual controls
Alcott	Boilers / Heat Pump HVAC System				\$325,000			
Alcott	Cafeteria Equipment							
Alcott	Doors/Locks							
Alcott	Alcott Playground and Campus Improvements							
Alcott	Flooring		\$12,012	\$55,016			\$524,880	
Alcott	Lighting Controls		\$126,000					
Alcott	Alcott Auditorium Projector Replacement	\$15,000						
Thoreau	Asphalt shingle roof sections replacement						\$275,000	Wait for MSBA Accelerated Repair eligibility
Thoreau	EPDM (flat) roof section replacement						\$1,400,000	Wait for MSBA Accelerated Repair eligibility
Thoreau	Glycol mixing tank	\$20,000						To avoid pipe freeze up
Thoreau	Floor Scrubber	\$15,000						
Thoreau	Boilers						\$500,500	
Thoreau	Building Exterior				\$23,400			
Thoreau	Cafeteria Equipment						\$80,000	
Thoreau	Doors / Locks						\$152,000	
Thoreau	Electric						\$41,600	
Thoreau	Flooring				\$13,923		\$700,500	
Thoreau	Lighting Controls		\$97,500					System is at end of life
Thoreau	Miscellaneous						\$216,000	
Thoreau	Windows/Glazing (Interior)						\$19,200	
Willard	Asphalt shingle roof						\$90,000	
Willard	Driveway, parking lot, new asphalt		\$400,000	\$500,000	\$300,000			estimated cost 1.2M, replace in sections
Willard	Flooring replacement		\$45,000		\$30,000			main hallway spaces in FY27, recessed carpets in FY30
Willard	Auditorium lighting system replacement		\$30,000					
Willard	Auditorium sound system replacement	\$40,000						System parts that need replacing are obsolete
Willard	Boiler replacement						\$292,500	
Willard	Building Exterior	\$34,650					\$16,000	Refurbish / Replace sections of building façade; repoint masonry and replace flashings, remove and replace sealant joints
Willard	Cafeteria Equipment						\$32,000	
Willard	Doors / Locks						\$88,000	
Willard	Exterior site improvements				\$74,620		\$409,500	

School	Project / Description	Five Year Capital Plan					Next 5 Years	Impact if deferred
		FY27	FY28	FY29	FY30	FY31	FY32-FY236	
Willard	Flooring replacement		\$25,090				\$430,276	
Willard	Lighting Controls			\$97,500				
Ripley	Domestic hot water heater replace						\$15,000	
Ripley	Asphalt walkways						\$1,150,000	
Ripley	Tile flooring main hallways						\$50,000	
Ripley	Boilers						\$207,500	
Ripley	Buidling Exterior			\$93,945			\$361,920	
Ripley	Doors/Locks						\$125,450	
Ripley	Electric						\$97,500	
Ripley	Flooring						\$295,252	
Ripley	HVAC - Perf Mgmt						\$151,750	
Ripley	Lighting - Perf Mgmt						\$334,737	
Ripley	Lighting Controls						\$100,421	
Ripley	Miscellaneous						\$326,645	
Ripley	Windows/Glazing (Interior)						\$40,000	
Maintenance	Utility body trucks with plows F350		\$90,000					
Maintenance	Three yard stainless steel sander	\$55,000						
District	Office Equipment	\$32,000	\$16,000	\$16,500			\$170,000	Copier replacement plan
Technology	Touchscreen video board classroom units	\$144,000	\$144,000					12 per ELEM school x 4,000 each, 3 grades per year
	<b>Total</b>	<b>\$501,430</b>	<b>\$985,602</b>	<b>\$862,961</b>	<b>\$766,943</b>	<b>\$1,290,000</b>	<b>\$9,935,611</b>	

Tier 1 Capital	\$501,430	\$585,602	\$362,961	\$141,943	\$90,000	
Tier 2 Capital		\$400,000	\$500,000	\$625,000	\$1,200,000	
Total Capital Plan	\$501,430	\$985,602	\$862,961	\$766,943	\$1,290,000	\$9,935,611

**CCRSD Proposed Capital Plan  
FY27 - FY31**

Project / Description	FY27	FY28	FY29	FY30	FY31	Notes
Classroom Painting, hallways, bathrooms	\$15,000	\$10,000	\$15,000			50% of classrooms in FY27 (3rd and 4th floor) after touchscreens are replaced, all bathrooms in FY27; remaining classrooms in FY28, hallways in FY29
Paint / Numbers in the Parking Lots (espeically the upper turf)	\$12,000					Upper will be priority, seek to do as much as possible for funding allocated
Lighting control upgrades	\$8,000	\$16,000	\$16,640	\$17,306	\$17,998	Square D 3000 lighting control is obsolete, needs to be upgraded to 4000 series (8K each x 12 modules) - one out of operating budget in FY26 and FY27, remainder to be replaced 2 per year until fully replaced in FY32
HVAC RTU Replacement			\$40,000	\$40,000	\$80,000	Anticipate needing to replace 1-2 units per year for five years
Football field turf	\$80,000	\$900,000				Doug White was 1.308M including 300k shock absorbent cushion; current estimated cost/sq. ft is 7.85, factor in construction cost inflation, and some contingency; also add deisgn cost of 80k
Assessment - Existing Building Conditions @ CCHS			\$75,000			As building approaches 15 years old, this is recommended time frame from consultants for an assessment
VFD irrigation control	\$15,000					Controls pump speed, existing unit no longer functional, without this pump motor can break
Special Education 7D 8 passenger van	\$60,000					Replacing a 2008 model year van
RTU 15 communication controller	\$14,000					Music room and nearby hallway (not auditorium)
F350 utility body plow truck (Maintenance Dept)	\$90,000					To replace 2005 Van (M-10)
<b>TOTAL</b>	<b>\$294,000</b>	<b>\$926,000</b>	<b>\$146,640</b>	<b>\$57,306</b>	<b>\$97,998</b>	

Funding Sources	FY27	FY28	FY29	FY30	FY31
Operating Budget	\$8,000	\$16,000	\$16,640	\$17,306	\$17,998
Excess and Deficiency	\$80,000	\$146,000			
Capital Plan / Capital Stabilization	\$206,000	\$764,000	\$130,000	\$40,000	\$80,000

**Sample Funding Strategy**

Capital Stabilization Fund	FY27	FY28	FY29	FY30	FY31
Beginning Balance	\$220,000	\$389,000	\$0	\$20,000	\$55,000
Fiscal Year contributions (repurpose OPEB in short term)	\$375,000	\$375,000	\$150,000	\$75,000	\$75,000
Usage / expenditures	-\$206,000	-\$764,000	-\$130,000	-\$40,000	-\$80,000
Ending Balance	\$389,000	\$0	\$20,000	\$55,000	\$50,000

(excludes \$225K in capital stabilization designated for sewer connection for amentities building)



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**Fiscal Year 2027**

**Tri-Board**

**December 8, 2025**

**Capital Planning Forum**



# Fiscal Year 2027 Capital Budget

## Town/School Capital Funding by Category

Tier	Range Minimum	Range Maximum	Funding Source
I	\$0	\$250,000	Cash/Raise and Appropriate
II	>\$250,000	\$2,500,000	Debt, within tax levy
III	>\$2,500,000		Debt, excluded from tax levy

*\*Note: "Capital Outlay", formerly funded through the Operating Budget, has been combined with Tier I capital spending.*



# Fiscal Year 2027 Capital Budget

## Capital Funding (Tier I) Guideline From Concord Fiscal Policy:

*Capital Outlay from the Town Departments and the Concord Public Schools shall be at least 2% to 3% of the annual budget  
(not including excluded debt)*



# Fiscal Year 2027 Capital Budget

Town @2.95% + Concord Public Schools @2.5% =	\$114,457,565
<u>- Projected Excluded Debt =</u>	<u>(\$8,533,675)</u>
<b>Total</b>	<b>\$105,923,890</b>

## Capital Spending Target Range:

Tier I

@2% \$2,118,478

@3% \$3,177,717

Tier II

@5% \$5,296,195



# Fiscal Year 2027 Capital Budget

## Draft Tier 1 Capital Proposed Spending (as of December 8):

Concord Public Schools:	\$ 501,430
<u>Town:</u>	<u>\$2,245,051</u>
Total	\$2,746,481

Total as a percentage of combined Town and CPS budgets, net of  
Excluded Debt: 2.59%

**FY 2027**

Department	Tier I	Tier II	Retained Earnings	Revolving Fund	Grants	Other	Total
<b>General Government</b>							
Information Systems	\$ 478,200						\$ 478,200
Economic Vitality & Toursim						\$ 15,000	\$ 15,000
<b>Total</b>	<b>\$ 478,200</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 15,000</b>	<b>\$ 493,200</b>
<b>Finance</b>							
Finance Admin	\$ 48,430					\$ 125,000	\$ 173,430
<b>Total</b>	<b>\$ 48,430</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 125,000</b>	<b>\$ 173,430</b>
<b>Planning &amp; Land Managemet</b>							
Natural Resources	\$ 30,000						\$ 30,000
<b>Total</b>	<b>\$ 30,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 30,000</b>
<b>Human Services</b>							
Library	\$ 33,000						\$ 33,000
Senior Services	\$ 175,000						\$ 175,000
<b>Total</b>	<b>\$ 208,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 208,000</b>
<b>Public Safety</b>							
Police	\$ 462,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 462,000
Fire	\$ 33,965	\$ -	\$ -	\$ 565,000	\$ 34,921	\$ 69,546	\$ 703,432
Dispatch	\$ 212,756	\$ -	\$ -	\$ 55,319	\$ -	\$ -	\$ 268,075
<b>Total</b>	<b>\$ 708,721</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 620,319</b>	<b>\$ 34,921</b>	<b>\$ 69,546</b>	<b>\$ 1,433,507</b>
<b>Public Works</b>							
Engineering	\$ 366,700	\$ -	\$ -	\$ -	\$ -	\$ 850,000	\$ 1,216,700
Highway Admin	\$ 180,000	\$ 800,000	\$ -	\$ -	\$ -	\$ -	\$ 980,000
Parks & Trees	\$ 210,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 210,000
Facilities	\$ 15,000	\$ 750,000	\$ -	\$ -	\$ -	\$ -	\$ 765,000
<b>Total</b>	<b>\$ 771,700</b>	<b>\$ 1,550,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 850,000</b>	<b>\$ 3,171,700</b>
<b>Concord Public Schools</b>							
Unassigned	\$ 501,430	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 501,430
<b>Total</b>	<b>\$ 501,430</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 501,430</b>
Recreation	\$ -	\$ 852,000	\$ -	\$ -	\$ -	\$ -	\$ 852,000
<b>Total Funding Sources</b>	<b>\$ 2,746,481</b>	<b>\$ 2,402,000</b>	<b>\$ -</b>	<b>\$ 620,319</b>	<b>\$ 34,921</b>	<b>\$ 1,059,546</b>	<b>\$ 6,863,267</b>



# Fiscal Year 2027 Capital Budget

## Draft Town Tier 1 Capital Proposed Spending:

Department	Request Title	Tier I
Dispatch	Public Safety Radio Upgrades	\$ 80,504
	Fire Station Alerting Systems	\$ 132,252
<b>Total Dispatch</b>		<b>\$ 212,756</b>
Police	FORD Police Interceptor Utility AWD Hybrid (4)	\$ 260,000
	Speed Alert Sign Boards	\$ 38,000
	Public Safety Equipment	\$ 30,000
	Tasers (non-lethal weapons)	\$ 66,000
	Motorola Portable Radios	\$ 23,000
	Cruiser laptops	\$ 20,000
	Mobile Radios for Police Cruisers	\$ 25,000
<b>Total Police</b>		<b>\$ 462,000</b>
Fire	Misc Fire Equipment	\$ 33,965
<b>Total Fire</b>		<b>\$ 33,965</b>



# Fiscal Year 2027 Capital Budget

<b>Engineering</b>	Asset Management Tools	\$	30,600
	Landfill Monitoring	\$	31,200
	Street Pavement Markings	\$	116,300
	Roadside Safety	\$	188,600
<b>Total Engineering</b>		<b>\$</b>	<b>366,700</b>
<b>Facilities</b>	Small Equipment & Tools Facilities	\$	15,000
<b>Total Facilities</b>		<b>\$</b>	<b>15,000</b>
<b>Highway Maintenance</b>	Small Equipment Highway	\$	10,000
	3 Replace G73 CAM Equipment Trailer	\$	20,000
	1 Replace H78 2003 Screener Plant	\$	150,000
<b>Total Highway Maintenance</b>		<b>\$</b>	<b>180,000</b>



# Fiscal Year 2027 Capital Budget

<b>Parks &amp; Trees</b>	Small Equipment Park & Tree	\$	10,000
	Tree Planting - Public Shade Trees and Set-back Trees	\$	50,000
	Replace G57 2000 Vermeer BC1800A Chipper	\$	150,000
<b>Total Parks &amp; Trees</b>		<b>\$</b>	<b>210,000</b>
<b>Natural Resources</b>	2007 Dump Trailer Replacement	\$	15,000
	Conservation Land Improvements	\$	15,000
<b>Total Natural Resources</b>		<b>\$</b>	<b>30,000</b>
<b>Finance Administration</b>	Codification of Bylaws	\$	17,000
	MUNIS POS System	\$	31,430
<b>Total Finance Administration</b>		<b>\$</b>	<b>48,430</b>



# Fiscal Year 2027 Capital Budget

<b>Information Systems</b>	Uninterrupted Power Supply (UPS) Replacement	\$	40,000
	Town Building Switch Upgrades	\$	60,000
	Town Server Upgrades	\$	140,000
	Phone System Replacement and Upgrades	\$	38,200
	Town Building and Property Security Surveillance	\$	100,000
	Computers and Associated Peripheral Devices	\$	100,000
<b>Total Information Systems</b>		<b>\$</b>	<b>478,200</b>
<b>Library</b>	Library Computer Replacements	\$	17,000
	Library RFID Technology Replacements	\$	16,000
<b>Total Library</b>		<b>\$</b>	<b>33,000</b>
<b>Senior Services</b>	Passenger Van for COA (Replacement)	\$	175,000
<b>Total Senior Services</b>		<b>\$</b>	<b>175,000</b>
	<b>Total Town Tier I Projects</b>	<b>\$</b>	<b>2,245,051</b>
<b>CPS Capital</b>	Concord Public Schools	\$	501,430
<b>Total CPS</b>		<b>\$</b>	<b>501,430</b>
<b>Total Town and CPS Tier I Capital</b>		<b>\$</b>	<b>2,746,481</b>



# Fiscal Year 2027 Capital Budget

## Capital Funding (Tier II) Guideline From Concord Fiscal Policy:

*It is Town policy that a target of 7% to 8% of the total budget net of the excluded debt levy be allocated for capital financing*



# Fiscal Year 2027 Capital Budget

## Proposed Tier II Capital (Debt Service within Levy)

Department	Request Title	Tier II
Facilities	Building Repairs & Renovations	\$ 750,000
Highway Maintenance	Replace H32 2011 Swap loader w/ spreader and 11' plow 35,000 GVWR	\$ 400,000
Highway Maintenance	Replace H33 2011 Swap loader w/ spreader and 11' plow 35,000 GVWR	\$ 400,000
Recreation Administration	Emerson Courts Improvements - Full Replacement	\$ 852,000
	<b>Total</b>	<b>\$ 2,402,000</b>



# Fiscal Year 2027 Capital Budget

- Concord Public Schools are not proposing any Tier II Capital Spending for Fiscal Year 2027
- Both the Town and Concord Public Schools are not proposing any Tier III Capital Spending (Requiring a debt exclusion) in Fiscal Year 2027



# Questions/Comments?



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**Draft Fiscal Year 2027**

**Select Board – December 9, 2025**

**Budget Review**



# Draft Fiscal Year 2027 Budget Review

## Overview

- **Fiscal Year 2027 Budget Update**
- **Indirect Costs**
- **Public Safety Benchmarks**
- **Dispatch Opportunities**



# Draft Fiscal Year 2027 Budget Review

**Update at November 17, 2025, Select Board Meeting:**

**October 30, 2025, Finance Committee preliminary guideline:**

**2.5%**

**November 17, 2025, Select Board Meeting target:**

**3.25%**



# Draft Fiscal Year 2027 Budget Review

**December 9<sup>th</sup> update on guideline target:**

**2.95%**

**Budget changes to reduce Town target from 3.25% to 2.95%:**

- **COA Formula Grant Adjustments: (\$67,000)**
- **Planned FTE Changes: (\$40,000)**

**\$107,000 = 0.30% = \$0.01 tax rate = \$20/avg HH**



# Draft Fiscal Year 2027 Budget Review

Division	FY24	FY25	FY26	FY27
General Government	24.08	25.7	21.75	20.75
Finance	23.88	22.38	22.38	22.38
DPLM	22.16	20.75	20.75	20.75
Human Services	43.7	43.7	43.7	43.7
Public Safety	99	99	99	100
Public Works	45.99	46	45	45
<b>Total</b>	<b>258.81</b>	<b>257.53</b>	<b>252.58</b>	<b>252.58</b>

Change from Fiscal Year 2026 to 2027 – Net FTE Neutral



# Draft Fiscal Year 2027 Indirect Charges

## Direct Allocation Approach FY27

- We developed a new indirect cost allocation method for FY27 and future years. This approach creates a consistent and transparent framework the Town can rely on annually.
- We began by identifying our overhead structure, focusing on the Town departments that provide support to enterprise / revolving fund operations.
- For each of these departments, we calculated the full cost of support by combining salaries, benefits, retirement costs, and operating expenses. These totals form the overhead cost pools used in the model.



# Draft Fiscal Year 2027 Indirect Charges

- We applied a direct allocation method, meaning overhead costs are assigned to enterprise funds based on where support is provided.
- When a support department provides services to an enterprise fund, the enterprise fund is charged its proportional share of that department's total cost. This reflects how the organization truly operates.
- The result is a clear, practical model that ensures enterprise funds carry their appropriate share of Town-wide costs and establishes a reliable structure for FY27 and future budget cycles.



# Draft Fiscal Year 2027 Indirect Charges

## Draft Transfer Summary

Department	Light Plant	Water	Sewer	Solid Waste	Stormwater	Beede	Rec	Cemetery	PEG	Telecom	Department Total
Finance	\$ 72,366.41	\$ 76,277.60	\$ 41,469.04	\$ 20,115.00	\$ 7,615.58	\$ 26,571.06	\$ 13,658.93	\$ 26,571.06	\$ 2,400.96	\$ 6,105.35	\$ 293,150.99
Accounting	\$ 56,974.44	\$ 56,974.44	\$ 48,583.04	\$ 18,891.40	\$ 7,725.40	\$ 26,812.66	\$ 13,856.61	\$ 26,335.76	\$ 7,725.40	\$ 11,335.47	\$ 275,214.62
Treasurer	\$ 69,484.98	\$ 46,217.24	\$ 32,052.37	\$ 14,061.12	\$ 6,479.35	\$ 14,203.54	\$ 8,844.19	\$ 23,874.48	\$ 1,742.42	\$ 5,779.49	\$ 222,739.19
Town Managers Office	\$ 76,742.45	\$ 75,154.97	\$ 52,828.26	\$ 21,523.85	\$ 3,646.82	\$ 21,523.85	\$ 16,232.15	\$ 35,754.08	\$ 6,133.74	\$ 12,585.33	\$ 322,125.49
Information Systems	\$ 56,603.53	\$ 68,963.40	\$ 29,984.28	\$ 10,416.29	\$ 2,301.37	\$ 14,992.14	\$ 8,646.75	\$ 18,531.21	\$ 3,495.69	\$ -	\$ 213,934.67
Human Resources	\$ 47,665.09	\$ 100,659.83	\$ 31,779.79	\$ 15,889.90	\$ 2,468.58	\$ 46,591.30	\$ 41,375.77	\$ 26,842.62	\$ 4,099.09	\$ 2,468.58	\$ 319,840.56
Facilities	\$ 52,429.74	\$ 114,920.66	\$ 35,080.46	\$ 20,813.48	\$ 7,404.60	\$ 15,406.75	\$ 15,107.97	\$ 7,703.38	\$ 3,552.91	\$ -	\$ 272,419.95
Public Works Admin	\$ -	\$ 166,007.55	\$ 49,802.27	\$ 24,901.13	\$ 5,506.26	\$ -	\$ -	\$ 23,689.64	\$ -	\$ -	\$ 269,906.85
Software	\$ 13,043.85	\$ 18,822.50	\$ 11,849.20	\$ 8,313.90	\$ 1,767.65	\$ 9,113.57	\$ 8,025.93	\$ 5,302.95	\$ 2,389.30	\$ 2,962.30	\$ 81,591.15
Highway & Grounds	\$ 8,278.00	\$ 17,332.69	\$ 12,934.79	\$ 12,934.79	\$ 4,139.00	\$ 4,139.00	\$ 16,814.89	\$ 29,490.78	\$ -	\$ -	\$ 106,063.94
Snow & Ice	\$ -	\$ 13,110.00	\$ 13,110.00	\$ 6,555.00	\$ 6,555.00	\$ 13,110.00	\$ 13,110.00	\$ 13,110.00	\$ -	\$ -	\$ 78,660.00
Town Meeting	\$ 4,110.00	\$ 2,055.00	\$ 2,055.00	\$ 2,055.00	\$ 1,027.50	\$ 2,055.00	\$ 1,027.50	\$ 2,055.00	\$ 2,055.00	\$ 2,055.00	\$ 20,550.00
Engineering	\$ -	\$ 20,081.95	\$ 29,377.36	\$ -	\$ 10,040.97	\$ -	\$ 7,090.52	\$ 25,055.49	\$ -	\$ -	\$ 91,646.28
Parks & Trees	\$ 19,288.48	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,610.36	\$ 31,093.66	\$ -	\$ -	\$ 73,992.50
<b>FY27 Enterprise Total</b>	<b>\$ 476,986.96</b>	<b>\$ 776,577.84</b>	<b>\$ 390,905.86</b>	<b>\$ 176,470.87</b>	<b>\$ 66,678.08</b>	<b>\$ 194,518.87</b>	<b>\$ 187,401.58</b>	<b>\$ 295,410.11</b>	<b>\$ 33,594.50</b>	<b>\$ 43,291.52</b>	<b>\$ 4,296,336.20</b>
<b>FY26 Appropriations</b>	<b>\$ 662,446.00</b>	<b>\$ 925,930.00</b>	<b>\$ 319,272.00</b>	<b>\$ 147,536.00</b>	<b>\$ -</b>	<b>\$ 60,003.00</b>	<b>\$ 142,161.00</b>	<b>\$ 285,443.00</b>	<b>\$ 1,606.00</b>	<b>\$ 37,214.00</b>	<b>\$ 4,236,111.00</b>
<b>Variance</b>	<b>\$ (185,459.04)</b>	<b>\$ (149,352.16)</b>	<b>\$ 71,633.86</b>	<b>\$ 28,934.87</b>	<b>\$ 66,678.08</b>	<b>\$ 134,515.87</b>	<b>\$ 45,240.58</b>	<b>\$ 9,967.11</b>	<b>\$ 31,988.50</b>	<b>\$ 6,077.52</b>	<b>\$ 60,225.20</b>



# Draft Fiscal Year 2027 Indirect Charges

## Sample Department Allocation

Treasurer / Collector					
Personnel					
Position	Salary	Overhead	Total	%	Enterprise Transfer
Deputy Treasurer	\$ 111,796	\$ 62,446	\$ 174,242	3%	\$ 5,227.26
Senior Finance Specialist	\$ 71,942	\$ 49,912	\$ 121,853	2%	\$ 2,437.07
Senior Finance Specialist	\$ 71,942	\$ 49,912	\$ 121,853	2%	\$ 2,437.07
Finance Specialist	\$ 69,000	\$ 48,987	\$ 117,987	2%	\$ 2,359.73
Total Personnel Costs			\$ 535,935.29		
					\$ 12,461.12
Utility Lock Box	\$ 16,000	\$ -	\$ 16,000	10%	\$ 1,600.00
				<b>Total</b>	<b>\$ 14,061.12</b>



# **Draft Fiscal Year 2027 Budget Review**

**Gross Guidelines Budget @2.95%, or \$34,672,530**

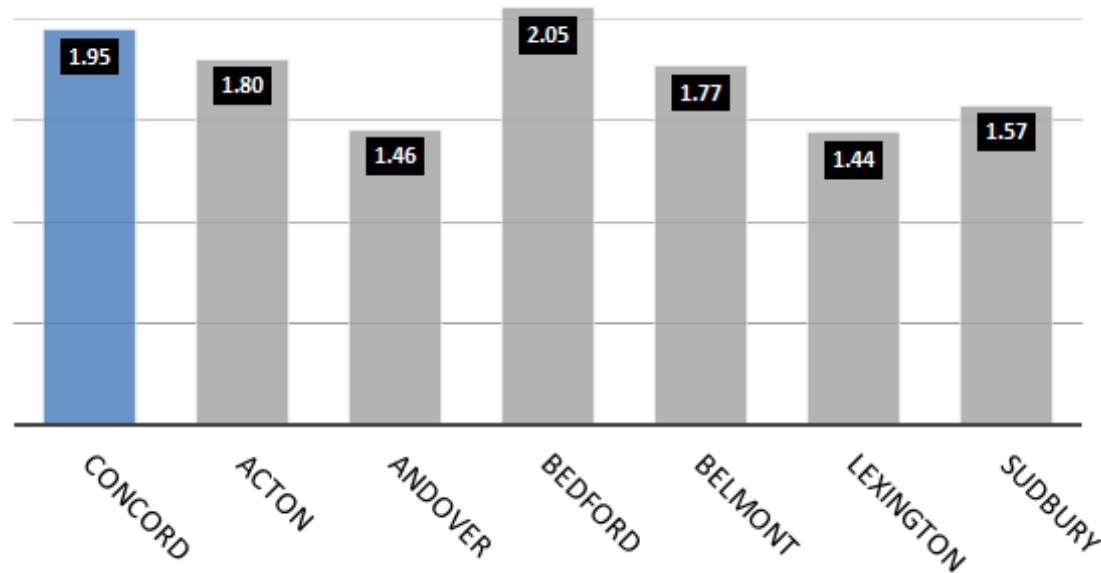
## **Potential New Revenue Offsets**

- **Ambulance Fund**
- **Community Development Updated Fee Schedules**
- **Updated Indirect Charges**



# Public Safety - Benchmarks

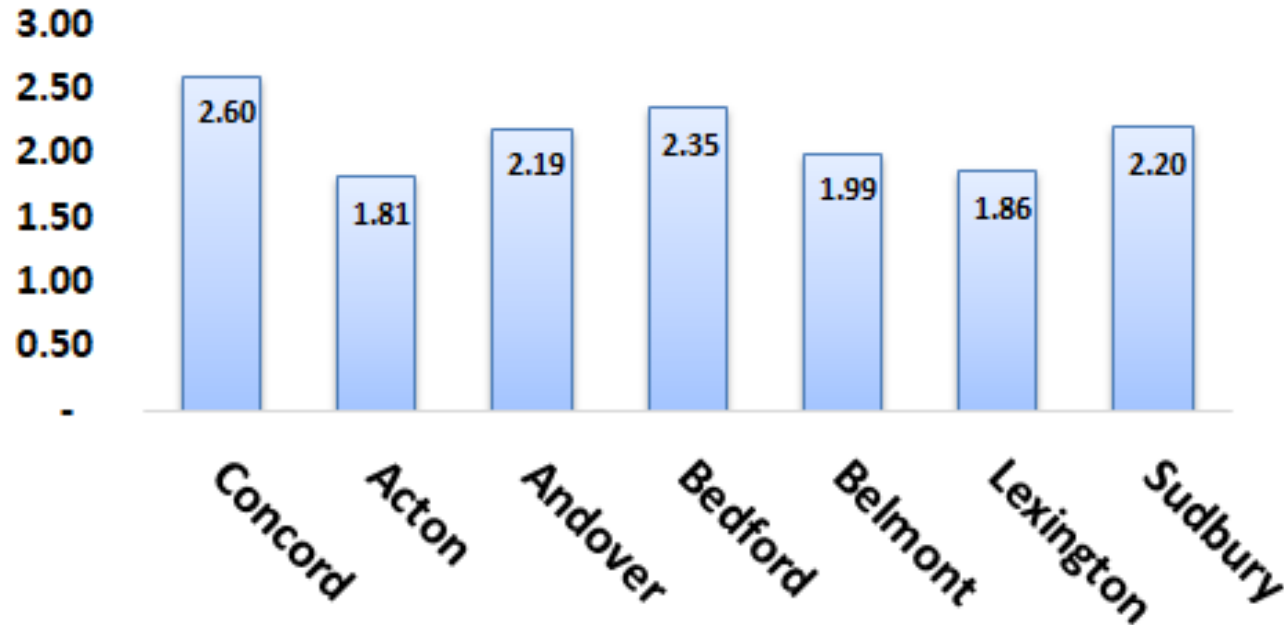
Sworn Police Officers per 1,000 Residents





# Public Safety - Benchmarks

## Firefighters per 1,000 Residents





# Public Safety - Benchmarks

	Highway	Commuter Rail	Hospital	Nursing Homes	Assisted Living	Dialysis Clinic	Medical Offices	State/County Prison	Private Schools	Private Schools with Dorms	Hotels	Airport	Tourism	Other Notable Infrastructure
Concord	1	1	1	3	2	2	5	1	6	3	3	1	Y	Walden Pond National Park New Pyramid Healthcare facility
Acton	1	1	0	1	1	0	1	0	0	0	1	0	N	
Andover														
Bedford	1	0	1	1	1	0	2	0	0	0	3	1	N	MCC
Belmont	1	1	1	1	0	0	3	0	0	0	3	0	N	
Lexington	2	0	0	4	1	0	4	0	3	1	3	1	Y	
Sudbury	0	0	0	2	2	0	3	0	2	0	1	0		



# Public Safety - Benchmarks

	Highway	Commuter Rail	Hospital	Nursing Homes	Assisted Living	Dialysis Clinic	Medical Offices	State/County Prison	Private Schools	Private Schools with Dorms	Hotels	Airport	Tourism	Other Notable Infrastructure
Concord	1	1	1	3	2	2	5	1	6	3	3	1	Y	Walden Pond National Park New Pyramid Healthcare facility
Acton	1	1	0	1	1	0	1	0	0	0	1	0	N	
Andover														
Bedford	1	0	1	1	1	0	2	0	0	0	3	1	N	MCC
Belmont	1	1	1	1	0	0	3	0	0	0	3	0	N	
Lexington	2	0	0	4	1	0	4	0	3	1	3	1	Y	
Sudbury	0	0	0	2	2	0	3	0	2	0	1	0		



# Public Safety - Benchmarks

	Highway	Commuter Rail	Hospital	Nursing Homes	Assisted Living	Dialysis Clinic	Medical Offices	State/County Prison	Private Schools	Private Schools with Dorms	Hotels	Airport	Tourism	Other Notable Infrastructure
Concord	1	1	1	3	2	2	5	1	6	3	3	1	Y	Walden Pond National Park New Pyramid Healthcare facility
Acton	1	1	0	1	1	0	1	0	0	0	1	0	N	
Andover														
Bedford	1	0	1	1	1	0	2	0	0	0	3	1	N	MCC
Belmont	1	1	1	1	0	0	3	0	0	0	3	0	N	
Lexington	2	0	0	4	1	0	4	0	3	1	3	1	Y	
Sudbury	0	0	0	2	2	0	3	0	2	0	1	0		



# Public Safety - Benchmarks

	Highway	Commuter Rail	Hospital	Nursing Homes	Assisted Living	Dialysis Clinic	Medical Offices	State/County Prison	Private Schools	Private Schools with Dorms	Hotels	Airport	Tourism	Other Notable Infrastructure
Concord	1	1	1	3	2	2	5	1	6	3	3	1	Y	Walden Pond National Park New Pyramid Healthcare facility
Acton	1	1	0	1	1	0	1	0	0	0	1	0	N	
Andover														
Bedford	1	0	1	1	1	0	2	0	0	0	3	1	N	MCC
Belmont	1	1	1	1	0	0	3	0	0	0	3	0	N	
Lexington	2	0	0	4	1	0	4	0	3	1	3	1	Y	
Sudbury	0	0	0	2	2	0	3	0	2	0	1	0		



# Public Safety - Benchmarks

	Highway	Commuter Rail	Hospital	Nursing Homes	Assisted Living	Dialysis Clinic	Medical Offices	State/County Prison	Private Schools	Private Schools with Dorms	Hotels	Airport	Tourism	Other Notable Infrastructure
Concord	1	1	1	3	2	2	5	1	6	3	3	1	Y	Walden Pond National Park New Pyramid Healthcare facility
Acton	1	1	0	1	1	0	1	0	0	0	1	0	N	
Andover														
Bedford	1	0	1	1	1	0	2	0	0	0	3	1	N	MCC
Belmont	1	1	1	1	0	0	3	0	0	0	3	0	N	
Lexington	2	0	0	4	1	0	4	0	3	1	3	1	Y	
Sudbury	0	0	0	2	2	0	3	0	2	0	1	0		



# Public Safety - Benchmarks

## Other Comparison Factors Police/Fire:

- **Geography:** Concord is impacted by a divided highway (Route 2), the MBTA commuter rail, and multiple rivers. It is also one of the larger communities in square miles, with Andover being the largest among the benchmark towns.



# Public Safety - Benchmarks

## Other Comparison Factors Police/Fire (continued):

- **Special Populations:** Concord's demographics include a significant student population (public schools, private institutions), senior housing and assisted living facilities, and tourism sites (Minute Man National Historical Park, Walden Pond). These groups create unique service demands ranging from school safety to elder wellness checks and visitor management.



# Public Safety - Benchmarks

## Other Comparison Factors Police/Fire (continued):

- **Events:** The Town hosts several seasonal and special events throughout the year, with a highly engaged citizenry and strong civic participation. Parades, historical commemorations, and community gatherings require dedicated police/fire presence and planning.



# Public Safety - Benchmarks

- Following a review of the FY27 budget with the Police Chief, Fire Chief, and Dispatch Director, the proposal for supplemental support to the Police Department's command structure has been withdrawn. Instead, a Public Safety Business Manager position has been added.
- The Town will need more time to undertake further analysis regarding the benchmarks – Priority Based Budgeting



# Dispatch Opportunities

## Purpose:

- Improve long-term service reliability, resilience, and staffing sustainability; Enhance public safety through consistent operations, improved service to callers, seamless mutual aid coordination, and access to advanced technologies
- Align with Massachusetts State 911's strategic direction and long-term funding priorities, ensuring Concord remains at the forefront of the Commonwealth's regionalization and modernization efforts



# Dispatch Opportunities

## Available models:

- Hosted model: one agency hosts system for others utilizing local resources
- District model: joint governance structure, independent entity



# Dispatch Opportunities

## Funding Opportunities:

- State 911 provides substantial grant funding designed to assist PSAPs in regionalization efforts
- Regional PSAPs receive significantly higher funding opportunities
- State 911 grants support reimbursement for feasibility, planning, and transition



# Dispatch Opportunities

## Next Steps:

- Identify partner communities for discussion
- Partner communities jointly express interest to State 911 of their intent to explore regionalization and become eligible applicants for grant funding
- Apply for State 911 Development Grant funding to support a feasibility study, operational assessment, and governance model evaluation



# Questions/Comments?



**Concord Finance Committee**  
AGENDA ACTION REQUEST

**December 11, 2025**

**7**

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## **Discussion of and Vote on Final FY27 Budget Guidelines**

**Requested by: FC Chair**

**Action Sought: Discussion and potential vote**

### **Proposed Motion(s)**

Move to vote to recommend a Final Fiscal Year 2027 budget guideline for the Concord Public Schools of \_\_\_%; Concord Carlisle Regional High School of \_\_\_%; and, Town of Concord of \_\_\_%.

### **Additional Information**

Review of updated information from budgeting entities and vote on final guidelines. Budget update presentations are attached.

### **Board Action**

<i>Motion</i>	<i>Second</i>	<i>In favor</i>	<i>Opposed</i>	<i>Disposition</i>



**Concord Finance Committee**  
AGENDA ACTION REQUEST

**December 11, 2025**

**8**

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## Financial Policy Working Group Update

**Requested by: FC Chair**

**Action Sought: Update**

### Proposed Motion(s)

None.

### Additional Information

Report of status of work being done by Financial Policy Work Group. Review and discuss revised draft of proposed reserve policy language.

### Board Action

<i>Motion</i>	<i>Second</i>	<i>In favor</i>	<i>Opposed</i>	<i>Disposition</i>

# Town of Concord Financial Reserve Policy

## PREAMBLE

Under Massachusetts General Law c. 40, § 5B, municipalities and districts may create one or more stabilization funds, which are special reserves into which monies may be appropriated and reserved for later appropriation for any lawful municipal purpose.

Stabilization funds, along with free cash, overlay surplus, and retained earnings, are fund types that represent non-recurring revenue sources. As a matter of sound practice, they are frequently appropriated for unforeseen expenses, capital expenditures, or other one-time costs.

Stabilization funds differ from free cash. Free cash is the remaining unrestricted funds from operations of the previous fiscal year, including unexpended free cash from the previous year, actual receipts in excess of revenue estimated on the tax recapitulation sheet, and unspent amounts in budget line items. Unpaid property taxes and certain deficits reduce the amount that can be certified as free cash. The calculation of free cash is based on the June 30 balance sheet, which is submitted by the community's auditor, accountant, or comptroller. Free cash as of July 1 is only available for appropriation once it is certified by the Massachusetts Director of Accounts and only until the end of that fiscal year. Stabilization funds are designed to accumulate amounts for capital and other future spending purposes, although the fund may be appropriated for any lawful purpose. Communities may establish one or more stabilization funds for different purposes and may appropriate any amounts into them. Once created, monies accumulated in a stabilization fund carry over from one fiscal year to another, and interest remains with that fund.

A **general purpose stabilization fund** is created for later appropriation for any lawful purpose, and a **special purpose stabilization fund** is created for later appropriation for a more specific purpose or purposes that is designated at the time the fund is created. Appropriations can be made **into** either a general or special purpose stabilization fund by a majority vote of Town Meeting. Appropriations **from** a general purpose stabilization fund must be approved by a two-thirds vote. Appropriations **from** a special purpose stabilization fund must only be approved by a majority vote. A two-thirds vote is needed to create either type of stabilization fund or to change the purpose of an existing fund.

Through the use of stabilization funds, Concord can protect itself against unanticipated events (such as, an unexpected reduction in revenues or unbudgeted expenses due to a natural disaster), and can set aside funds to help to cover anticipated major expenses in advance such as for major capital expenses including schools or other municipal buildings. The maintenance of adequate reserves is also a factor considered by the bond rating agencies, so the creation and appropriation of general and special purpose stabilization funds may help Concord to maintain its Aaa bond rating.

## RESERVES

The Town is committed to building and maintaining reserves to ensure budget flexibility to finance emergencies and unforeseen needs and establish funds to support Town priorities and long-term capital improvement planning. It is a Town goal to maintain reserves, in aggregate, to retain a Aaa rating and consequently reduce long-term borrowing costs. Reserves are intended to be used to fund unanticipated or one-time costs rather than to fund operating expenses (unless provisions are made to replenish reserves).

Fund Type	Minimum Funding Target*	When Available	How To Access	Examples of Appropriate Usage	Description
Annual Reserve Fund	1/6 <sup>th</sup> of 1% of Town Op. Budget	July 1 <sup>st</sup> through June 30	Finance Committee Approval	<ul style="list-style-type: none"> <li>• Unforeseen operating budget expenditures</li> </ul>	Amount set aside as part of the annual budget to provide for unforeseen or extraordinary costs
Free Cash	3%	From State Certification through the end of the fiscal year	Town Meeting Approval	<ul style="list-style-type: none"> <li>• Stabilization funds</li> <li>• Capital projects</li> <li>• Retirement &amp; OPEB</li> </ul>	Amount remaining from the prior fiscal year, as certified by the Commonwealth
General Stabilization Fund	5%	Once Appropriated	Town Meeting Approval	<ul style="list-style-type: none"> <li>• Emergency and unexpected events</li> <li>• Non-recurring annual expenditures</li> </ul>	Fund established by Town Meeting to accumulate funds for future appropriation
Overlay Surplus	No target	When Declared by Board of Assessors	Town Manager, Chief Financial Officer, Select Board Approval	<ul style="list-style-type: none"> <li>• Appropriation by Town Meeting for any legally permitted purpose, including stabilization funds</li> </ul>	Excess amount of the Overlay Reserve certified by the Board of Assessors as available for appropriation
Special Purpose Stabilization	Target to be set for each fund	Once appropriated	Town Meeting Approval	<ul style="list-style-type: none"> <li>• Capital expenditures</li> <li>• Funding debt service</li> </ul>	<ul style="list-style-type: none"> <li>• Fund or Funds established by Town Meeting to accumulate funds for the purposes specified by Town Meeting</li> </ul>

\* As a percentage of the ensuing General Fund Budget

### *Annual Reserve Fund*

To respond to extraordinary or unforeseen financial obligations, an annual budget reserve shall be established under the provisions of MGL Chapter 40, Section 6. The Town will appropriate the Budget Reserve in an amount equivalent to no less than six tenths of 1% of the Town Government Operating Budget within the Finance Committee's spending budget guidelines, exclusive of the budget reserve. The Finance Committee may make transfers from the budget reserve for all Town Operating Budget needs, including spending categories outside of the budget guidelines, as allowed under MGL Chapter 40, Section 6.

### *Free Cash*

The Division of Local Services (DLS) defines Free Cash as "the remaining, unrestricted funds from operations of the previous fiscal year, including unexpended free cash from the previous year." DLS must certify free cash before the Town can appropriate it. It is Town policy to maintain a minimum Free Cash balance, at or above 3% of the ensuing General Fund Budget with the following stipulations:

1. If Free Cash falls below 3% of the ensuing General Fund Budget, the Town Manager and Chief Financial Officer shall develop a plan to bring Free Cash back up to the minimum level.
2. If Free Cash in combination with the General Stabilization fund rises above 10% of the ensuing General Fund Budget, the Town Manager and Chief Financial Officer shall consider recommending using the excess Free Cash in the following ways:
  - i. Appropriate a portion of the excess Free Cash for a special non-recurring expenditure that could include a capital item that would otherwise be eligible to be funded through borrowing.
  - ii. Appropriate a portion of the excess Free Cash to a General Fund or Special Stabilization Fund. Funds should not be allocated for stabilization that would result in full use of the unused levy limit.

### *General Stabilization*

The General Stabilization Fund is established to provide emergency funds for usage in a major or significant event, such as natural disaster, uninsured loss, damage to a capital asset, or unanticipated decrease in revenue. Withdrawals can be made for mitigating emergencies, unanticipated events or non-recurring expenditures that cannot be supported by annual general fund appropriations. It is Town policy to establish a minimum funding target at or above 5% of the ensuing General Fund Budget. Where possible, withdrawal of funds, should be limited to an amount where Free Cash in combination with the General Stabilization fund exceeds 10% of the ensuing general fund budget.

If withdrawals from the fund result in a balance below the minimum target, the Town Manager in conjunction with the Chief Financial Officer will develop a plan to replenish funds back up to the minimum level.

### *Overlay Surplus*

The purpose of the Overlay Reserve is to offset unrealized tax revenue resulting from abatements and exemptions. As approved by the Board of Assessors or directed by the Appellate Tax Board, the Assessing Division grants abatements for real estate and personal property tax. Annually the Board of Assessors will determine an overlay amount, based on the annual recapitulation sheet, to be incorporated into the annual Town tax levy.

At the conclusion of each Abatement year (by May 30<sup>th</sup>), the Assessor will update the status of the Overlay Reserve with data that includes, but is not limited to, the gross balance, potential abatement liabilities, and any potential surplus, where the Overlay Reserve exceeds the amount of potential liabilities. If the Board of Assessors determines that a surplus exists, the Board of Assessors will notify the Chief Financial Officer, Town Manager and Select Board of the potential surplus amount. The Select Board in conjunction with the Chief Financial Officer and Town Manager may request that the Board of Assessors vote to declare that some or all of the surplus be available for appropriation.

### *Special Purpose Stabilization*

It is Concord's practice to create Special Purpose Stabilization funds to be appropriated for specific purposes that are designated by a vote at Town Meeting. The purpose of a Special Purpose Stabilization fund may be defined narrowly (i.e. one specific project or purchase), or broadly (i.e. to support a capital improvement plan which may include various projects to be completed over a lengthy time period).

Special Purpose Stabilization funds may be used as a source of funding for capital related projects, equipment, and for major maintenance items. Other special purpose funds may include vehicle replacement, technology upgrades, and road maintenance.

Target balances for a Special Purpose Stabilization Fund are set based on the purpose of the particular fund and anticipated expenditures. Appropriations to Special Purpose Stabilization Funds may come from the Town's General Fund (which is the fund used to account for most financial resources and activities governed by the normal Town Meeting appropriation process), from Free Cash, from the Overlay Surplus, or by dedicating a particular fee, charge, or other receipt as funding source(s). Appropriations to any Special Purpose Stabilization Fund will be subject to approval by Town Meeting. All such requests will be subject to review by the Select Board and the Finance Committee, which will make recommendations to Town Meeting.

The target funding balance of a Special Stabilization Fund should be determined and updated regularly by the Town Manager and Chief Financial Officer.



**Concord Finance Committee**  
AGENDA ACTION REQUEST

**December 11, 2025**

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## **Review of Town Meeting Calendar and Finance Committee Schedule**

**Requested by: FC Chair**

**Action Sought: Update**

### **Proposed Motion(s)**

None.

### **Additional Information**

Reminder of scheduled meetings and key upcoming dates. Preview of Finance Committee Report preparation, including discussion of committee member assignments.

### **Board Action**

<i>Motion</i>	<i>Second</i>	<i>In favor</i>	<i>Opposed</i>	<i>Disposition</i>

### Town Election Schedule

Monday, January 26, 2026	Town Caucus
Friday, March 20, 2026	Voter Registration Deadline for Annual Town Election
Tuesday, March 31, 2026	Annual Town Election

### Annual Town Meeting Schedule

Thursday, November 20, 2025	Finance Committee Capital Planning Forum
Monday, December 8, 2025	Tri-Board Capital Planning Forum: Select Board, Finance Committee, and School Committee
Monday, December 29, 2025, 9:00 AM	Annual Town Meeting Warrant Opens
Friday, January 9, 2026, 12:00 PM	<p>Deadline for <b>School and Town Departments</b> to Submit Draft Warrant Articles (submit to: <a href="mailto:TMsubmissions@concordma.gov">TMsubmissions@concordma.gov</a>)</p> <p>Note: Citizen Petition articles must be submitted to the Town Clerk before closing of the Warrant at 12:00 PM on Friday, January 23, 2026 and are not required to be submitted earlier in draft.</p>
Friday, January 23, 2026, 12:00 PM	Annual Town Meeting Warrant Closes
Monday, February 2, 2026	Select Board Meeting to vote order of Warrant Articles
Tuesday, February 3, 2026, 4PM	Warrant Review Meeting with Town Counsel [Town and School officials and staff only]
Thursday, February 12, 2026, 12:00 PM	Deadline to submit Warrant to the <i>Concord Bridge</i>
Friday, February 20, 2026	Warrant Mailed as an inset in the <i>Concord Bridge</i> to Households
Monday, March 2, 2026, 7:00 PM	<p>Public Hearing #1 (hybrid): Select Board</p> <p><i>In the event of inclement weather, the meeting will be held virtually via Zoom.</i></p>
Tuesday, March 3, 2026, 7:00 PM	<p>Public Hearing #2 (hybrid): Planning Board</p> <p><i>In the event of inclement weather, the meeting will be held virtually via Zoom.</i></p>

Approved by the Select Board on July 14, 2025

Thursday, March 5, 2026, 7:00 PM	Public Hearing #3 (hybrid): Finance Committee – Town, Concord Public Schools, CC Regional School District  <i>In the event of inclement weather, the meeting will be held virtually via Zoom.</i>
Tuesday, March 10, 2026, 7:00 PM	Public Hearing #4 (hybrid): Finance Committee – Minuteman, Community Preservation Committee and others  <i>In the event of inclement weather, the meeting will be held virtually via Zoom.</i>
Thursday, March 12, 2026, 7:00 PM	Public Hearing #5 (hybrid): Finance Committee – Enterprise Funds  <i>In the event of inclement weather, the meeting will be held virtually via Zoom.</i>
Wednesday, March 18, 2026, 4:00 PM	Deadline for Final Motions (submit to <a href="mailto:TMSubmissions@concordma.gov">TMSubmissions@concordma.gov</a> )  Deadline for Town staff, Town Boards & Committees to submit supplemental materials for ATM Briefing Book (submit to <a href="mailto:TMSubmissions@concordma.gov">TMSubmissions@concordma.gov</a> )
Monday, March 23, 2026	Deadline Select Board and Finance Committee Recommendations on Articles  Select Board Meeting to provide input on draft Consent Calendar to Moderator
Tuesday, March 24, 2026, 4:00 PM	Motions Review Meeting with Town Counsel (Town officials and staff only)
Monday, March 30, 2026	Deadline for Completion of ATM Briefing Book, incorporated FinCom Report and supplements prepared article sponsors
Wednesday, April 8, 2026	ATM Briefing Book and incorporated FinCom Report Mailed and posted on Town Website
Friday, April 17, 2026, 9:00 AM	Moderator’s Town Meeting Coordination Meeting (All Article Sponsors and Town Meeting Coordinator)
Friday, April 17, 2026, 10:00 AM	Moderator’s Staff Coordination Meeting (internal Town and School staff only)

Friday, April 17, 2026, 12:00 PM	Deadline to submit PowerPoint Presentations by article sponsors and Paper Handouts by non-article sponsors for review and approval (submit to <a href="mailto:TMSubmissions@concordma.gov">TMSubmissions@concordma.gov</a> )
Friday, April 17, 2026, 5:00 PM	Voter Registration Deadline for Annual Town Meeting
Monday, April 27, 2026, 6:30PM	Annual Town Meeting
Tuesday, April 28, 2025, 6:30PM	Subsequent Additional Days as needed to conclude Annual Town Meeting

**Relevant Holidays**

December 15 – December 22, 2025	Hanukkah
Thursday, December 25, 2025	Christmas Day
Thursday, January 1, 2026	New Year’s Day
Monday, January 19, 2026	Martin Luther King, Jr. Day
Monday, February 16, 2026	President’s Day
February 16 – February 20, 2026	Concord Public Schools February Vacation
February 17 – March 19, 2026	Ramadan
April 2 – April 9, 2026	Passover
Sunday, April 5, 2026	Easter
Monday, April 20, 2026	Patriot’s Day
April 20 – April 24, 2026	Concord Public Schools April Vacation

**DRAFT 12.8.25**

**Finance Committee Report for Fiscal Year 2027**

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**Concord Finance Committee**  
AGENDA ACTION REQUEST

**December 11, 2025**

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## Recap of Action Items - Adjournment

**Requested by: Finance Committee Chair**

**Action Sought: Vote/Adjourn**

### Proposed Motion(s)

Move to vote to adjourn the December 11, 2025, Finance Committee meeting at XX:XX PM.

### Additional Information

None.

### Board Action

<i>Motion</i>	<i>Second</i>	<i>In favor</i>	<i>Opposed</i>	<i>Disposition</i>