

**Financial Policy Work Group  
Agenda  
Wednesday, March 11, 2026 at 2:00 PM  
Select Board Room, 22 Monument Square**

Join Zoom Meeting: <https://us02web.zoom.us/j/83028544790>

|      | Time    | Agenda item   | Facilitator   |
|------|---------|---|---------------|
| I.   | 2:00 PM | Selection of Clerk <ul style="list-style-type: none"> <li>• Rotation: Don, Lois, <b>Wendy</b></li> </ul>  | Group         |
| II.  | 2:05 PM | Approval of minutes: <ul style="list-style-type: none"> <li>• January 6, 2026</li> <li>• January 22, 2026</li> </ul>  | Wendy Rovelli |
| III, | 2:10    | Discussion on Capital & Debt Policies <ul style="list-style-type: none"> <li>• Review of Policy Elements (State Templates)</li> <li>• Metrics Discussion <ul style="list-style-type: none"> <li>○ Numerator, Denominator</li> </ul> </li> <li>• Policy Drafting Next Steps</li> </ul> | Group         |
| IV.  | 3:20 PM | Next Meeting: Date & Time   | Group         |
| V.   | 3:25 PM | Public Comments   | Wendy Rovelli |
| VI.  |         | Adjournment   |               |

Key Dates:

Finance Committee Meetings: 3/19, 3/26, 4/16

Select Board Meetings: 3/16, 3/23, 4/6, 4/13

Current Town of Concord Financial Policy:

<https://concordma.gov/DocumentCenter/View/24187/Town-of-Concord-Financial-Policies>

State Template (Capital pg 8, Debt pg 14) :

[https://www.mass.gov/doc/dls-town-policies-template/download?\\_ga=2.262455692.1042634308.1768485516-956860373.1744728994&\\_gl=1\\*1w3ovr0\\*\\_ga\\*OTU2ODYwMzczLjE3NDQ3Mjg5OTQ.\\*\\_ga\\_MCLPEGW7WM\\*czE3Njg0ODU2ODUKbzUkZzEkdDE3Njg0ODYyODMkajYwJGwwJGgw](https://www.mass.gov/doc/dls-town-policies-template/download?_ga=2.262455692.1042634308.1768485516-956860373.1744728994&_gl=1*1w3ovr0*_ga*OTU2ODYwMzczLjE3NDQ3Mjg5OTQ.*_ga_MCLPEGW7WM*czE3Njg0ODU2ODUKbzUkZzEkdDE3Njg0ODYyODMkajYwJGwwJGgw)

**Town of Concord  
Financial Policy Work Group  
DRAFT Minutes  
Tuesday, January 6, 2026**

The Financial Policy Work Group convened a meeting in-person and via Zoom at the Concord Town House on the 2<sup>nd</sup> floor Select Board Room at 10:00 a.m. on January 6, 2026

Work Group Members Present: Jennifer Barrett, Chief Financial Officer, Ryan Ferrara, Assistant Chief Financial Officer, Don Kupka, Wendy Rovelli, Chair

Remote Participants: Lois Wasoff.

Karlin Reed also contributed to this meeting

**Introduction:** Ms. Rovelli opened the meeting at 10:04 a.m., Mr. Kupka to serve as this week's clerk.

**Draft Reserves Policy** – Ms Rovelli reported that the draft reserves policy was presented and discussed at the Finance Committee meeting and the Select Board meeting. She has distributed a red-lined copy of requested changes from the Select Board and reported that the draft has been approved by the Select Board with those changes. Final version is included in this week's meeting packet. The 8% level is unchanged from the draft, but Free Cash and General Stabilization floors were changed to 4% for each fund.

**Warrant Articles re. Reserves** – CFO Barrett has begun drafting warrant articles relating to reserves for the 2026 Town Meeting. It may be necessary to amend, rescind, or modify the existing General Stabilization fund authorization. CFO Barrett and Chair Rovelli are consulting with Town Counsel. Ms Wasoff to prepare questions for CFO Barrett to send to Town Counsel. The Capital Stabilization Fund warrant article will not be limited to any one project.

**Discussion of potential Regional School District Allocation Fund** – the Committee discussed whether it would be beneficial for the Town to create a reserve fund to aid in the event of an unfavorable shift in allocation that could cause an unusual spike in Concord's share. The Committee is not aware of a pending shift that would benefit from this fund at this time. Funds in the General Stabilization Fund could be used for this purpose. Ms Wasoff will discuss the concept with the Regional School District, and request their forecast of enrollment allocations for coming years, however the Committee will not recommend that a separate fund be created at this time unless the Schools foresee a large shift within the next two years. Karlin Reed noted that the Schools intend to create a reserve fund for unanticipated Special Education expenses.

**Debt and Capital Policies** – Chair Rovelli presented the current Town budget as viewed through the lens of the existing policy, and the policies of Belmont, Lexington, Wayland and Wellesley. Mr. Kupka noted that the model policy from the State DLS includes capital leases, and references 10% of Town operating revenues as the appropriate denominator.

The Committee agreed to use the DLS template as a starting point. Ms Wasoff noted that the model policy is more comprehensive than our current policy and some aspects may be addressed

elsewhere in our financial policies, so it is necessary to compare this against our entire policy document, not only the existing debt policy.

**Next Meeting** – Chair Rovelli proposed developing a plan to reach the proposed reserve targets as one agenda item. Next meeting will be on January 22, 2026 at 2 p.m..

**Adjourn** The meeting was adjourned at 11:23 a.m.

**Town of Concord**  
**DRAFT Minutes of the January 22, 2026**  
**Financial Policy Work Group Meeting**  
Hybrid Meeting

**Members Present**

Wendy Rovelli, Select Board Representative; Don Kupka, Finance Committee; Lois Wasoff, Finance Committee; Jennifer Barrett, Chief Financial Officer (CFO); Ryan Ferrara, Assistant CFO.

**Others Present**

Karlen Reed (remote); Ryan Svopa, Payroll and Finance Generalist.

**I. Call to Order**

Ms. Rovelli called the Financial Policy Work Group meeting to order at 2:10 p.m.

**II. Selection of Clerk**

Ms. Rovelli was selected as Clerk for this meeting.

**III. Approval of Minutes**

Approval of the minutes of January 6, 2026, was deferred to the next meeting.

**IV. Review of Town Meeting Warrant Articles**

Mr. Ferrara presented projected budget figures and discussed three warrant articles related to financial reserves. The dollar amounts for the stabilization transfers had not yet been finalized at the time of the meeting.

General Stabilization Fund: It was confirmed, following review by legal counsel, that the Town's existing fund is properly classified as a general stabilization fund and that no restatement or updated authorization is required. The recently adopted financial reserve policy sets a minimum target of 4% of the budget, or approximately \$5.95 million, against a current balance of approximately \$1.1 million. The group agreed on a 10-year funding plan and recommended a transfer of \$750,000 this year as the next step toward that target.

Capital Stabilization Fund: The group reviewed draft warrant article language to establish a Capital Stabilization Fund under Massachusetts General Law, with the purpose of setting aside funds for future planning, design, and construction costs on large capital projects. No specific funding target has been set, as project specifics have not yet been determined. The group recommended an initial transfer of \$1,250,000, with the target to be set by the Town Manager and CFO in consultation with the Working Group as projects are further defined.

Middle School Stabilization Fund: The group reviewed projected excluded debt service figures and recommended a release of \$1,500,000 from the Middle School Stabilization Fund, to offset the debt burden in FY27. The current fund balance is approximately \$4.2 million. Ms. Barrett suggested extending the debt service graphic to include two prior years of history to better illustrate the growth leading up to the projected peak for Town Meeting audiences.

Ms. Wasoff emphasized that establishing the concept and building public understanding of each fund's purpose is the primary goal for this Town Meeting, with the transfer amounts being secondary. The group briefly discussed warrant article ordering, with a preference that the Middle School Stabilization release appear before the new stabilization fund articles.

A motion was made to recommend the following warrant articles: A transfer of \$750,000 from Free Cash to the General Stabilization Fund; a transfer of \$1,250,000 from Free Cash to the Capital Stabilization Fund; and a release of \$1,500,000 from the Middle School Stabilization Fund.

**Vote:** Unanimous. Motion passed.

## **V. Discussion on Capital and Debt Policies**

Mr. Ferrara presented figures showing that Tier 1 capital spending and debt service within the levy limit represents approximately 5.4% of the budget when the regional school district is excluded from the denominator, and approximately 2.3% for capital outlay alone, both below the policy's 7-8% target range.

Mr. Kupka raised the question of the appropriate denominator, noting that including the regional school assessment in the budget base without a corresponding regional capital figure in the numerator produces a misleading percentage. He questioned how Tier 2 school capital needs would be funded under that framework. The group agreed the denominator question requires further review. Ms. Barrett confirmed that debt service expenses is based on what is actually on the books and that debt for proposed capital is included in the following fiscal year(s) debt service budget,

Ms. Rovelli noted that peer communities use varying approaches, citing Wellesley at 6.2-6.8% of its operating budget and Southborough at 2-4%, and observed that direct comparisons are difficult given differences in school district structures. She also raised the underlying purpose of the capital policy, preventing deferred maintenance, and the difficulty of setting a meaningful target without a comprehensive asset inventory. Mr. Kupka suggested the policy may need to address capital targets on a per-entity basis given the differing structures of the Town, Concord Public Schools, and the regional district.

The group agreed to continue this discussion at a future meeting focusing on the minimum essential elements of a capital and debt policy using the state policy templates, and revisiting the denominator question with updated figures.

## **VI. Next Meeting**

The next meeting was scheduled for Wednesday, March 11, 2026, at 2:00 p.m.

## **VII. Public Comment**

No public comments were received.

## **VIII. Adjournment**

The meeting was adjourned at 3:30 p.m.

FY 25-27 Budget Book: Executive Summary - 3/9/2026

|   | FY2024*              | FY2025               | FY2026               | FY2027               | FY 27 % Dist  |
|---|----------------------|----------------------|----------------------|----------------------|---------------|
| <b>Revenues</b>                                     |                      |                      |                      |                      |               |
| Project Tax Levy                                    | \$112,788,698        | \$116,241,894        | \$121,712,158        | \$124,098,767        | 83.9%         |
| State Aid (net)                                     | \$5,838,383          | \$6,109,021          | \$6,484,192          | \$6,689,468          | 4.5%          |
| Local receipts                                      | \$12,075,623         | \$11,023,545         | \$11,159,314         | \$11,453,764         | 7.7%          |
| Other Available Funds                               | \$5,307,629          | \$4,841,784          | \$5,687,110          | \$5,596,787          | 3.8%          |
| <b>Total Revenues</b>                               | <b>\$136,010,333</b> | <b>\$138,216,244</b> | <b>\$145,042,774</b> | <b>\$147,838,786</b> | <b>100.0%</b> |
| <b>Expenses</b>                                     |                      |                      |                      |                      |               |
| Concord Public Schools                              | \$45,047,176         | \$46,515,714         | \$47,923,604         | \$49,443,345         | 33.4%         |
| Town Government                                     | \$31,711,833         | \$32,745,639         | \$33,678,889         | \$34,520,861         | 23.4%         |
| Operating Budget                                    | \$76,759,009         | \$79,261,353         | \$81,602,493         | \$83,964,206         | 56.8%         |
| Group Insurance                                     | \$8,140,471          | \$8,000,000          | \$9,405,564          | \$10,097,630         | 6.8%          |
| Property/Liability Insurance                        | \$406,350            | \$539,412            | \$617,087            | \$701,151            | 0.5%          |
| Unemployment  | \$138,000            | \$140,760            | \$143,575            | \$143,575            | 0.1%          |
| Workers Compensation                                | \$163,818            | \$176,149            | \$193,764            | \$276,175            | 0.2%          |
| Medicare  | \$989,168            | \$1,028,735          | \$905,172            | \$941,379            | 0.6%          |
| Retirement Assessment (GF & R)                      | \$5,049,675          | \$5,999,746          | \$5,151,281          | \$5,345,564          | 3.6%          |
| Subtotal  | \$14,887,482         | \$15,884,802         | \$16,416,443         | \$17,505,474         | 11.8%         |
| Debt Service, Within Levy                           |                      |                      |                      |                      |               |
| Town, Principal & Interest                          | \$3,698,148          | \$3,576,699          | \$4,707,036          | \$3,955,051          | 2.7%          |
| CPS, Principal & Interest                           | \$829,552            | \$806,651            | \$861,510            | \$723,346            | 0.5%          |
| Interst on Short Term Notes                         |                      | \$70,000             |                      | \$35,000             | 0.0%          |
| Subtotal  | \$4,527,700          | \$4,453,350          | \$5,568,546          | \$4,713,397          | 3.2%          |
| Debt Service, Excluded from Levy Limit              |                      |                      |                      |                      | 0.0%          |
| Town, Principal & Interest                          | \$317,544            | \$303,794            | \$295,294            | \$937,851            | 0.6%          |
| CPS, Principal & Interest                           | \$3,592,220          | \$6,286,880          | \$7,670,889          | \$7,653,884          | 5.2%          |
| Subtotal  | \$3,909,764          | \$6,590,674          | \$7,966,183          | \$8,591,735          | 5.8%          |
| Minuteman (Ops & Debt)                              | \$1,643,006          | \$1,732,806          | \$1,772,373          | \$1,886,548          | 1.3%          |
| CCRS (Ops & Debt)                                   | \$25,357,846         | \$26,140,908         | \$27,209,557         | \$26,995,441         | 18.3%         |
| Capital Improvement                                 | \$1,725,000          | \$2,180,000          | \$2,520,150          | \$2,294,420          | 1.6%          |
| OPEB Assessment                                     | \$1,364,608          | \$1,467,851          | \$1,467,851          | \$1,387,565          | 0.9%          |
| Overlay   | \$500,000            | \$500,000            | \$514,236            | \$500,000            | 0.3%          |
| Other Articles                                      |                      | \$4,500              | \$4,943              | \$0                  | 0.0%          |
| Subtotal  | \$3,589,608          | \$4,152,351          | \$4,507,180          | \$4,181,985          | 2.8%          |
| <b>Total Expenses</b>                               | <b>\$130,674,415</b> | <b>\$138,216,244</b> | <b>\$145,042,775</b> | <b>\$147,838,786</b> | <b>100.0%</b> |
| * - Source is FY2026 budget book, Expenses Verified |                      |                      |                      |                      |               |

Reference Metrics Based On Historical Budget Book Data

|  | FY 2024       | FY 2025       | FY 2026       | FY 2027       |
|--|---------------|---------------|---------------|---------------|
| Total Revenues                           | \$136,010,333 | \$138,216,244 | \$145,042,774 | \$147,838,786 |
| Total Expenses (General Fund)            | \$130,674,415 | \$138,216,244 | \$145,042,775 | \$147,838,786 |
|  |               |               |               |               |
| Town Operating Budget                    | \$31,711,833  | \$32,745,639  | \$33,678,889  | \$34,520,861  |
| CPS Operating Budget                     | \$45,047,176  | \$46,515,714  | \$47,923,604  | \$49,443,345  |
| Subtotal Town/CPS                        | \$76,759,009  | \$79,261,353  | \$81,602,493  | \$83,964,206  |
|  |               |               |               |               |
| Town/CPS Debt w/in Levy Limit            | \$4,527,700   | \$4,453,350   | \$5,568,546   | \$4,713,397   |
| Town/CPS Debt Excluded from Levy         | \$3,909,764   | \$6,590,674   | \$7,966,183   | \$8,591,735   |
| Subtotal                                 | \$8,437,464   | \$11,044,024  | \$13,534,729  | \$13,305,132  |
| % of Total Expenses                      | 6.5%          | 8.0%          | 9.3%          | 9.0%          |
|  |               |               |               |               |
| Total Expenses Less CCRSD & Minuteman    | \$103,673,563 | \$110,342,530 | \$116,060,845 | \$118,956,797 |
|  |               |               |               |               |
| Capital Funding Target Measurement       | FY 2024       | FY 2025       | FY 2026       | FY 2027       |
| Town/CPS Debt w/in Levy Limit            | \$4,527,700   | \$4,453,350   | \$5,568,546   | \$4,713,397   |
| - % of Total Expenses                    | 3.5%          | 3.2%          | 3.8%          | 3.2%          |
| - % of Non Regional School Expense       | 4.4%          | 4.0%          | 4.8%          | 4.0%          |
|  |               |               |               |               |
| Capital Improvement Plan- Capital Outlay | \$1,725,000   | \$2,180,000   | \$2,520,150   | \$2,294,420   |
| - % of Total Expenses                    | 1.3%          | 1.6%          | 1.7%          | 1.6%          |
| - % of Non Regional School Expense       | 1.7%          | 2.0%          | 2.2%          | 1.9%          |
|  |               |               |               |               |
| Total Capital (Borrowing and Cash)       | \$6,252,700   | \$6,633,350   | \$8,088,696   | \$7,007,817   |
| - % of Total Expenses                    | 4.8%          | 4.8%          | 5.6%          | 4.7%          |
| - % of Non Regional School Expense       | 6.0%          | 6.0%          | 7.0%          | 5.9%          |
|  |               |               |               |               |
| Debt as Percent of Total Expenses        |               |               |               |               |
| Debt within Levy                         | \$4,527,700   | \$4,453,350   | \$5,568,546   | \$4,713,397   |
| Town Debt Exclusion                      | \$317,544     | \$303,794     | \$295,294     | \$937,851     |
| CPS Debt Exclusion                       | \$3,592,220   | \$6,286,880   | \$7,670,889   | \$7,653,884   |
| CCRSD Debt Exclusion                     | \$3,055,012   | \$2,990,419   | \$2,908,135   | \$2,671,160   |
| Subtotal                                 | \$11,492,476  | \$14,034,443  | \$16,442,864  | \$15,976,292  |
| Debt as Percent of Total Expenses        |               |               |               |               |
| - Debt within Levy                       | 3.5%          | 3.2%          | 3.8%          | 3.2%          |
| - Town Debt Exclusion                    | 0.2%          | 0.2%          | 0.2%          | 0.6%          |
| - CPS Debt Exclusion                     | 2.7%          | 4.5%          | 5.3%          | 5.2%          |
| - CCRSD Debt Exclusion                   | 2.3%          | 2.2%          | 2.0%          | 1.8%          |
| Subtotal                                 | 8.8%          | 10.2%         | 11.3%         | 10.8%         |

Historically (thru FY24), Expenses Hve been tracked as a % of the Total Budget Plan

**Budget - All Accounts , FY14 - FY17 and FY18 Adopted Finance Committee Guideline**

| Line #                               |                                       | FY14 Budget          | FY15 Budget          | FY16 Budget          | FY17 Budget       | FY18 Guideline        | Dollar Change       | Percent Change | Percent of Total |
|--------------------------------------|---------------------------------------|----------------------|----------------------|----------------------|-------------------|-----------------------|---------------------|----------------|------------------|
| <b>Town Government</b>               |                                       |                      |                      |                      |                   |                       |                     |                |                  |
| 1                                    | personal services                     | \$ 14,494,368        | \$ 15,181,707        | \$ 15,721,241        | 16,488,178        | 17,285,653            | 817,475             | 4.96%          | 18.97%           |
| 2                                    | O & M                                 | 3,234,845            | 3,332,306            | 3,458,772            | 3,470,835         | 3,683,360             | 212,525             | 6.12%          | 3.62%            |
| 3                                    | capital outlay                        | 1,520,000            | 1,625,000            | 1,709,000            | 1,800,000         | 1,870,000             | 70,000              | 3.89%          | 1.84%            |
| 4                                    | Reserve Fund                          | 225,000              | 225,000              | 225,000              | 225,000           | 225,000               | 0                   | 0.00%          | 0.22%            |
| 5                                    | <b>Total General Fund</b>             | <b>\$ 19,474,013</b> | <b>\$ 20,364,013</b> | <b>\$ 21,144,013</b> | <b>21,984,013</b> | <b>\$ 23,084,013</b>  | <b>\$ 1,100,000</b> | <b>5.01%</b>   |                  |
|                                      | Emergency Services Stabilization Fund |                      | 200,000              | 100,000              | 50,000            | 0                     | <b>(150,000)</b>    |                |                  |
|                                      | <b>Total Town Government</b>          | <b>\$ 20,564,013</b> | <b>\$ 20,564,013</b> | <b>\$ 21,214,013</b> | <b>22,014,013</b> | <b>\$ 23,084,013</b>  | <b>1,050,000</b>    | <b>4.95%</b>   | <b>22.64%</b>    |
| 6                                    | Concord Public Schools                | \$ 31,140,538        | \$ 32,440,538        | \$ 34,542,735        | 35,680,111        | \$ 36,810,111         | \$ 1,150,000        | 3.22%          | 36.14%           |
| 7                                    | Concord-Carlisle RSD                  | \$ 15,359,221        | \$ 15,850,221        | \$ 16,559,221        | 17,035,005        | \$ 17,995,005         | \$ 900,000          | 5.28%          | 17.61%           |
| 9                                    | <b>Total Operating Budgets</b>        | <b>\$ 65,970,772</b> | <b>\$ 68,860,772</b> | <b>\$ 72,312,989</b> | <b>74,709,129</b> | <b>\$ 77,809,129</b>  | <b>\$ 3,100,000</b> | <b>4.15%</b>   | <b>76.38%</b>    |
| <b>JOINT TOWN &amp; CPS ACCOUNTS</b> |                                       |                      |                      |                      |                   |                       |                     |                |                  |
| 9                                    | Group Insurance                       | \$ 4,650,000         | \$ 4,650,000         | \$ 4,650,000         | 4,650,000         | \$ 4,800,000          | \$ 150,000          | 3.23%          | 4.71%            |
| 9a                                   | OPEB Trust                            | 650,000              | 900,000              | 1,150,000            | 1,400,000         | 1,470,000             | 70,000              | 5.00%          | 1.44%            |
| 10                                   | Retirement                            | 3,035,000            | 3,125,000            | 3,220,000            | 3,317,000         | 3,667,000             | 350,000             | 10.55%         | 3.60%            |
| 11                                   | Debt Service                          | 3,400,000            | 3,500,000            | 3,605,000            | 3,730,000         | 3,880,000             | 130,000             | 3.49%          | 3.79%            |
| 11a                                  | Refunding savings, required law       |                      | 114,217              |                      | 0                 | 0                     | 0                   | 0.00%          | 0.00%            |
| 11b                                  | Debt Service, CORSD Non-Exempt        |                      |                      |                      | 80,753            | 102,583               | 21,830              | 27.08%         | 0.10%            |
| 12                                   | Social Security/Medicare              | 640,000              | 685,000              | 740,000              | 785,000           | 810,000               | 45,000              | 5.88%          | 0.80%            |
| 13                                   | Other Fixed & Mandated                | 400,000              | 425,000              | 425,000              | 450,000           | 450,000               | 0                   | 0.00%          | 0.44%            |
| 14                                   | <b>subtotal</b>                       | <b>\$ 12,775,000</b> | <b>\$ 13,285,000</b> | <b>\$ 13,904,217</b> | <b>14,392,753</b> | <b>\$ 15,159,583</b>  | <b>\$ 786,830</b>   | <b>5.33%</b>   | <b>14.88%</b>    |
| 15                                   | Minuteman Voc Tech                    | \$ 227,033           | \$ 191,689           | \$ 407,041           | 423,444           | \$ 500,000            | \$ 76,556           | 18.08%         | 0.49%            |
| 16                                   | High School Debt Exclusion            | 1,551,843            | 1,858,841            | 3,514,429            | 3,688,218         | 3,551,484             | <b>(106,734)</b>    | <b>-2.91%</b>  | 3.50%            |
| 17                                   | Town Debt Exclusion                   | 4,624,457            | 4,495,632            | 4,206,283            | 4,007,828         | 3,607,507             | <b>(400,321)</b>    | <b>-9.99%</b>  | 3.54%            |
|                                      | <b>subtotal</b>                       | <b>\$ 6,403,333</b>  | <b>\$ 6,546,162</b>  | <b>\$ 8,127,753</b>  | <b>8,099,490</b>  | <b>\$ 7,668,991</b>   | <b>\$ (430,499)</b> | <b>-5.32%</b>  | <b>7.53%</b>     |
|                                      | Appropriations from Free Cash         |                      | 625,000              |                      | 0                 | 0                     | <b>(625,000)</b>    |                |                  |
| 18                                   | <b>TOWN MEETING VOTE</b>              | <b>\$ 85,149,105</b> | <b>\$ 88,691,934</b> | <b>\$ 94,969,939</b> | <b>97,201,372</b> | <b>\$ 100,637,703</b> | <b>\$ 3,436,331</b> | <b>3.54%</b>   | <b>98.79%</b>    |
| 19                                   | State assessments                     | \$ 428,403           | \$ 511,364           | \$ 497,843           | 495,310           | \$ 500,500            | \$ 5,190            | 1.05%          | 0.49%            |
| 20                                   | Snow/ice & other deficits             | 101,951              | 285,382              | 310,772              | 0                 | 178,658               | 178,658             | 0.18%          | 0.18%            |
| 21                                   | Overlay                               | 539,880              | 555,513              | 543,663              | 552,900           | 550,000               | <b>(2,900)</b>      | <b>-0.52%</b>  | 0.54%            |
| 22                                   | <b>subtotal</b>                       | <b>\$ 1,071,234</b>  | <b>\$ 1,352,259</b>  | <b>\$ 1,352,278</b>  | <b>1,048,210</b>  | <b>\$ 1,229,156</b>   | <b>\$ 180,946</b>   | <b>17.26%</b>  | <b>1.21%</b>     |
| 23                                   | <b>TOTAL BUDGET PLAN</b>              | <b>\$ 86,220,339</b> | <b>\$ 90,044,193</b> | <b>\$ 96,322,217</b> | <b>98,249,582</b> | <b>\$ 101,866,859</b> | <b>\$ 3,617,277</b> | <b>3.68%</b>   | <b>100.00%</b>   |

"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.