

# FINANCE

## TRUSTEES OF TOWN DONATIONS

William A. Lawrence, II, Chair  
 Russell Beede  
 Jane Mendillo  
 Jane Nelson  
 Christopher Painter  
 Anthony T. Logalbo, Treasurer

### REPORT FOR THE FISCAL YEAR ENDING JUNE 30, 2008

Citizens of Concord today continue to benefit from the remarkable generosity of those who preceded them. Our community is strengthened in important ways by the consideration of our forebears. Beginning more than 250 years ago, various funds have been established according to the wishes of the donor. Generally, these wishes address specific needs such as scholarship funding, library materials, health and environmental concerns, and beautification of the Town.

For those individuals making their estate plans, the Trustees would be pleased to respond to inquiries about creating a new trust or adding to an existing fund.

During FY 2008 the Trustees received \$680,279 (including \$63,015 from the sale of Cemetery lots, \$300,000 from the Alfred Sawyer Trust to establish a new trust account - Fund #40, below, and \$192,319 of realized capital gains), transferred \$28,645 of cemetery lot sale proceeds to the Town's Cemetery Fund, disbursed \$97,955 from income according to the terms of the various trusts, made special disbursements from temporarily restricted assets totaling \$18,055 (permitted expenditures from accumulated capital gains), and incurred administrative expenses of \$9,548 and investment management fees of \$42,949. Administrative expenses are primarily for the services of the Concord Finance Department. Investment management fees were paid to BNY Mellon Wealth Management, the portfolio manager retained on August 1, 2002. Fees paid to the investment manager were 75 basis points on the monthly market value.

BNY Mellon Wealth Management had initially been selected to manage the portfolio pursuant to a com-

petitive process completed in April 2002. The portfolio annualized rate of return to June 30, 2008 (fiscal year reporting period), net of fees, is as follows:

PORTFOLIO ANNUALIZED RATE OF RETURN TO 6/30/08

	One Year	Three Years	Since inception (August 2002)
Concord	(3.24)%	5.49%	7.59 %
60/40 benchmark	(4.92)%	4.35%	6.55%

*(The benchmark is 60% S&P 500 and 40% Lehman intermediate gov't credit)*

As of June 30, 2008, the market value of assets was recorded at \$5,650,955, an increase of 0.35% from the year earlier.

NOTE: While this report is for the end of the fiscal period as of June 30, 2008, it is noted for the reader that the portfolio was not immune from the market events of the second half of calendar year 2008. For the full year 2008, the portfolio's rate of return was a negative 24.86%. At December 31, 2008, the market value of assets was \$4,541,977.

A partial listing of disbursements made by the Trustees during FY 2008 (the period ending June 30, 2008) includes:

- \$20,420 from the Silent Fund transferred to the Board of Selectmen, distributed by the Board of Selectmen to individuals in need (Fund #1);
- \$1,329 from the bequest of Cyrus Stow (1878) to benefit the Concord-Carlisle High School (Fund #5);
- \$5,312 from the William M. Prichard bequest (1899) to benefit students in Concord public schools (Fund #6);
- \$2,956 from the Sarah E. A. Richardson Fund (1926) and the Estate of Mary E. Gross to benefit Emerson Hospital (Funds #7 and 10);
- \$172 from the bequests of Edward B. Caiger (1960) and Edith F. Sellors (1984) for the Concord Free Public Library to purchase books (Funds #25 and 26);
- \$10,250 from various student scholarship funds for college tuition scholarship awards made in conjunction with the Concord Carlisle Scholarship Fund;
- \$10,725 from the Anne B. Chamberlin Park Fund for support of the maintenance of the park area that stretches between Lowell Road and the Mill Brook in

Concord Center;

- \$57,464 from earnings on the Cemetery Perpetual Care Fund, transferred to the Town's Cemetery Fund and used for support of the Cemetery maintenance;
- \$4,132 from the DiGiovanni Summer Scholarship Trust (1999) for the Town of Concord's Recreation Department, providing financial support for children to participate in summer camp programs.

The following are funds administered by the Trustees of Town Donations

#### **1. Silent Fund**

A trust fund for the benefit of the poor of Concord, income therefrom to be used for the aid of said poor, as directed by the Board of Selectmen of Concord.

#### **2. Hugh Cargill Fund**

Income paid annually to the Board of Selectmen of Concord and added to funds administered by the Hugh Cargill Committee for the aid of Concord residents in need.

#### **3. Hugh Cargill Trust**

A trust fund for the benefit of the poor of Concord, income therefrom to be used for the aid of said poor, as directed by the Board of Selectmen of Concord.

#### **4. Public School Donations**

Bequest of John Beaton and John Cumming.

John Beaton: to improve the schooling of the youth.

John Cumming: benefit to a school, Town of Concord and to be under the direction of the Selectmen.

#### **5. High School Donations**

Bequest of Cyrus Stow in 1878, the net income to be expended by the School Committee for said Town for the benefit of the high school.

#### **6. Manual Training School Donations**

Bequest of William M. Prichard, income to be used for the purpose of manual training, industrial arts, mechanical drawings, and domestic science and in furtherance of those subjects.

#### **7. Sarah E. A. Richardson Fund**

Bequest of Sarah E. A. Richardson in 1926 of \$12,000 to be held as a permanent fund, the income thereof to be used by the Trustees of Town Donations for the Town of Concord for the assistance of people suffering from physical disabilities in a hospital, or as the Trustees of Town Donations shall deem best.

#### **8. & 9. Anna M. Holland Fund**

Income to be used for:

A. Frederic M. Holland Scholarships: Higher Education for boys and girls over 16, who have been students in the Concord High School.

B. Anna M. Holland Scholarships: Higher education for young women over 16, residents of Concord who have attended school

in Concord for at least two years.

#### **10. Mary E. Gross**

Income to be paid to Emerson Hospital of Concord.

#### **11. Shade Tree Donations**

Bequest of Reuben N. Rice in 1886 of \$2,000 and Samuel Hoar in 1904 of \$1,000, the principal to be invested and the income thereof annually expended in planting and the care of shade or ornamental trees in the public square, or on the highways and streets of Concord.

#### **12. Adelaide Fowler Tree Fund**

To be held as trust fund for 100 years or for such less periods as the Board of Selectmen or the Trustees of Town Donations may deem advisable, income thereof to be used by it for the setting out and care of trees and shrubs.

#### **13. Hapgood Wright Semi-Centennial Trust Fund**

Gift of Hapgood Wright, August 25, 1885. Income to be used for the semi-centennial celebration of the incorporation of the Town of Concord until the third centennial year of the incorporation of the Town of Concord.

#### **14. Hapgood Wright Centennial Trust Fund**

Gift of Hapgood Wright in 1916 for the benefit and improvement of the Town or the citizens of Concord as determined by a two-thirds vote of Town Meeting.

Part A. \$1,000 principal, the earnings therefrom above the initial principal to be available as of 1985 and at each 100 years thereafter;

Part B. \$1,000 principal, the earnings therefrom above the initial principal to be available as of 2035 and at each 150 years thereafter.

#### **15. Nineteenth of April Donations**

Bequest of Ebenezer R. Hoar in 1895 to be safely invested and the income added to the principal, and in the year 1925, and in every 25th year thereafter, so much of the then existing accumulations of income as the town shall think fit, shall be used for the celebration of the Nineteenth of April 1775, and the surplus, if any, for such educational purposes as the Town may determine. The principal, however, to be always kept intact.

#### **16. Melvin Fund**

Bequest of James C. Melvin in 1917, the sum of \$2,000 to provide income to be used in connection with the 19th of April celebrations.

#### **17. The Colonel James Barrett Fund**

Bequest received in 1936. Income to be accumulated for periods of 60 years to be spent as Selectmen designate.

#### **18. Charles Hosmer Walcott Fund**

Legacy from the Estate of John Walcott, income to be used by the School Committee for a prize for papers of historical or other subjects relating to Concord.

#### **19. Fanny E. Wheeler Fund**

Bequest from Fanny E. Wheeler, parcel of land situated at the

junction of Sudbury and Assabet rivers containing 7.9 acres more or less and having thereon "Egg Rock" so called. Bequest subject to the restriction that no building of any kind shall ever be erected or placed on said premises. Also a bequest of \$1,000 the income therefrom to be used for the care and maintenance of said premises.

#### **20. Martha R. Hunt Legacy**

Remainder of the legacy from Martha R. Hunt of \$1,000 income to be expended for the improving, repairing, and renovating on grounds, fences, and structures of the Old Hill Burying Ground.

#### **21. Mary Stone Eaton Fund**

For the benefit of the people of Concord who are physically disabled in a hospital.

#### **22. Harriet Louise Eaton Fund**

For the benefit of the people of Concord who are physically disabled in a hospital.

#### **23. The George F. Flavin Scholarship Fund**

This fund created by bequest in 1984, the income to be used exclusively for the higher education of worthy boys and girls who are graduates of the Concord-Carlisle High School.

#### **24. Edward B. Caiger Fund**

The income of this fund, by bequest in 1960, is used for prizes for high school seniors.

#### **25. Edward B. Caiger Library Fund**

Bequest received in March 1978. Principal to remain intact and income to be paid to the Concord Free Public Library.

#### **26. Edith F. Sellors Library Fund**

Bequest by Edith F. Sellors in 1984. Trust fund to be administered by Board of Public Library Trustees, the income thereof to be expended in each year for the purchase of books for the library, in addition to those provided from town appropriations or other funds. By decision at the 1984 Annual Town Meeting (article 54) "to authorize the Trustees of Town Donations to hold, manage and administer such legacy in accordance with said will."

#### **27. Political Science Scholarship Fund**

This fund created by a gift in 1963, the income to be used for the benefit of a girl, in the graduating class of Concord-Carlisle Regional High School, most interested in the science of government.

#### **28. Ruth E. Helsher Scholarship Fund**

This fund created by bequest in 1965, the income to be used for the higher education of boys and girls who are graduates of the Concord-Carlisle Regional High School.

#### **29. Eleanor Baldwin Fenn Memorial Fund**

Gift from the League of Women Voters of Concord, June 1980, to be supervised and invested by the Trustees of Town Donations. The gift to be retained as principal. The income each year will be awarded to a member of the Concord-Carlisle Regional High School graduating class who has demonstrated an ongoing personal commitment to servicing the community. The Scholarship and Awards Selection Committee at the high school shall choose the recipient. If there is no qualified recipient, the income for that year shall be divided and presented to the award recipients over the 2008 Annual Report

next three years. This award is given in beloved memory of Eleanor Baldwin Fenn who devoted her life to active, informed, concerned citizenship throughout the community.

#### **30. Anne B. Chamberlin Park Fund**

Gift in March 1970, from the Chamberlin family, of which a sum up to \$2,000 may be spent for plans and construction of a path from Lowell Road to the Town land on the westerly side of Mill Brook. The balance of such sum to be held in trust, the income to be expended on direction of the Natural Resources Commission, or its successor, toward the maintenance of the path and its borders.

#### **31. John Upshire Smith Memorial Fund**

A trust fund for the benefit of the needy of Concord, income therefrom to be paid to the Silent Poor Fund.

#### **32. Sleepy Hollow Cemetery Fund**

Income to be paid annually to the Town Treasurer, to be used by the Cemetery Department.

#### **33. Sleepy Hollow Burial Lot Fund**

Payments for lots purchased in Sleepy Hollow Cemetery; principal and income to be paid to the Town of Concord annually.

#### **34. Cemetery Donations - Sleepy Hollow Cemetery**

Funds paid for perpetual care on lots in Sleepy Hollow Cemetery; income paid to the Town Treasurer quarterly for the maintenance of Sleepy Hollow Cemetery.

#### **35. Cemetery Donations - St. Bernard's Cemetery**

Donations for care of lots in Saint Bernard's Cemetery. Income to be paid to St. Bernard's annually.

#### **36. Maureen Taggart Memorial Award**

The Recreation Commission established the Maureen Taggart Memorial Award in January 1985. The award is open to any high school student, public or private, who is a resident of Concord or Carlisle, and who has demonstrated a loving and giving spirit through voluntary service in the community. The recipient will have the privilege of designating a deserving organization and/or individual to receive a financial grant in Maureen's name. The recipient's name will be placed on two plaques - one at the Harvey Wheeler Community Center, and the other at the school of the chosen student. The citizens of Concord and Carlisle and any faculty member or student of the candidate's high school will make nominations. Nomination forms are available at the Concord Recreation Department, the local high schools, the two Concord libraries and the Carlisle Library. Nominations should be sent to the Recreation Department. Submittal deadline is April 1.

#### **37. Concord Scholarship Fund**

A Fund established to receive gifts to be used for scholarships to further the education of Concord residents. Gifts should be made payable to the Town of Concord and the fund is to be administered by the Trustees of Town Donations to be called "Concord Scholarship Fund." Gifts are tax deductible as a charitable contribution on individual tax return.

#### **38. Concord's 350th Birthday Fund**

Funds received from the Town of Concord. The Board of Selectmen

voted to use remaining funds raised for the Town's 350th-birthday observance to set up a permanent trust fund for the "maintenance and improvement of the Monument Square Flagpole, related lighting, and flags." The principal and interest can be expended on the authorization of the Board of Selectmen.

**39. DiGiovanni Family Summer Scholarship Trust**

Initial funds received April 1999 from Guy P. DiGiovanni, the income to be paid to the Town Treasurer annually and to be used by the Concord Recreation Commission for the funding of summer camp scholarships for programs managed by the Concord Recreation Department.

**40. Beede Center Endowment**

The Special Town Meeting of November 5, 2007 acted under Article 4 to transfer to the custody of the Trustees a gift of \$300,000 from the Alfred Sawyer Trust for the purpose of establishing an endowment for the Beede Swim and Fitness Center. The Town Meeting vote further stipulated that the principal was to remain intact and the income was to be made available upon request of the Town Manager for the operation and maintenance of the Beede Center. Subsequently, the gift was accepted by the Board of Selectmen on December 27, 2007 with further condition of the Sawyer Trustee that use of the endowment income would be restricted to capital expenses.

**Other funds under management by the Trustees of Town Donations**

Article 4 of the Special Town Meeting of November 5, 2007 also transferred to the custody of the Trustees of Town Donations "the sum of \$1,700,000 or any other sum that may be accepted by the Board of Selectmen from the Trustees of the Alfred Sawyer Trust to create an expendable fund for sustainable energy and other resource conserving initiatives for Town buildings, said funds to be expended under the direction of the Town Manager, in accordance with certain terms and conditions to be agreed upon by the Board of Selectmen and the Trustees of the Alfred Sawyer Trust." Subsequently, on December 21, 2007, the Board of Selectmen executed a Memorandum of Agreement and on January 3, 2008 the sum of \$1,730,437.58 was received into the custody of the Trustees of Town Donations.

As this is an expendable trust, the Trustees placed the fund in a short-term bond fund account. Activity for the fiscal period ended June 30, 2008 is as follows:

ALFRED SAWYER RESOURCE CONSERVATION FUND	
Initial deposit	
January 3, 2008	\$1,730,437.58
Income	\$34,393.81
Unrealized loss	<u>\$(39,202.51)</u>
Market value at 6/30/08	\$1,725,628.88

Through December 31, 2008, \$32,280 was distributed to the Town to fund energy conservation work at the Hunt Gym and the Town House. The market value of the fund at 12/31/08 was \$1,706,638.65.

## Treasurer's Report for the Year Ended June 30, 2008

Combined statement, all funds

### Beginning Balance @ July 1, 2007

		<b>Book Value</b>	<b>Market Value</b>
Bank of America	\$5,514.61		
Mellon Cash Reserves	25,327.81		
Mass. Municipal Depository	41,897.26		
<b>Total cash accounts</b>		\$72,739.68	\$72,739.68
Equity - stock and mutual funds		2,590,923.31	3,506,409.10
Fixed Income		<u>2,163,398.00</u>	<u>2,052,160.62</u>
<b>TOTAL ASSETS @ July 1, 2007</b>		<b>\$4,827,060.99</b>	<b>\$5,631,309.40</b>

### FY2007 RECEIPTS:

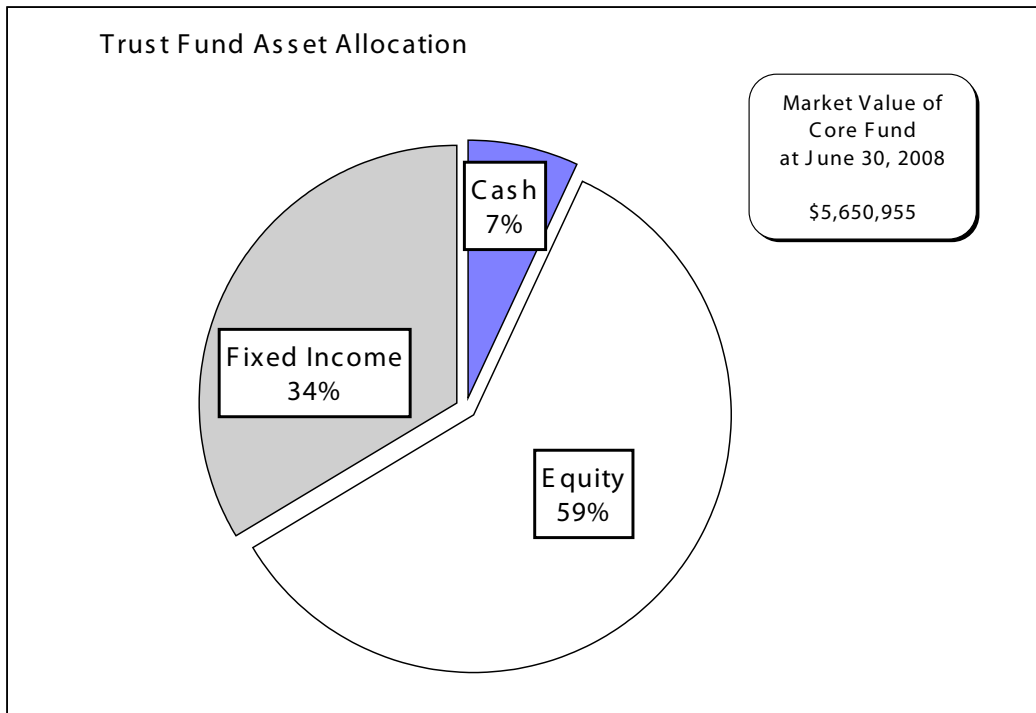
interest	\$21,008.71		
dividends	156,432.82		
<b>Total interest and dividends</b>		\$177,441.53	
 <b>other receipts:</b>			
Cemetery lots	31,245.00		
Cemetery Perpetual Care	31,770.00		
Realized gains	192,319.44		
Beede Center Endowment	300,000.00		
<b>Total Other Receipts</b>		<u>\$555,334.44</u>	
<b>TOTAL Gross Receipts</b>		\$732,775.97	
<b>Less</b> General expense		(9,548.33)	
Investment mgmt fees		<u>(42,949.09)</u>	
<b>TOTAL NET RECEIPTS</b>		\$680,278.55	

### FY2008 TOTAL DISBURSEMENTS

Distributions from income	\$97,955.18		
Distributions from temporarily restricted assets	18,055.36		
Cemetery lot sales proceeds to Town	28,645.00		
Cemetery lot buybacks	<u>7,000.00</u>		
<b>TOTAL DISBURSED</b>		\$151,655.54	

### Ending Balance @ June 30, 2008

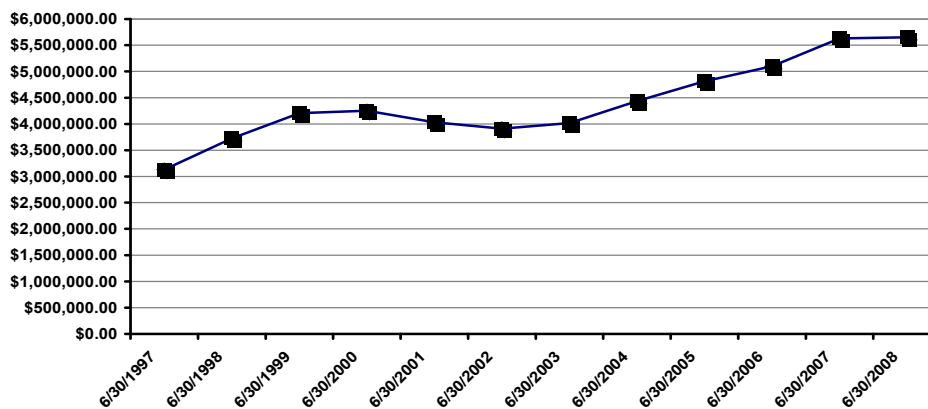
		<b>Book Value</b>	<b>Market Value</b>
Bank of America	\$3,111.65		
Mellon Cash Reserves	349,343.58		
Mass Municipal Depository	38,689.13		
<b>Total cash accounts</b>		\$391,144.36	\$391,144.36
Equity - stock and mutual funds		3,003,336.64	3,360,581.59
Fixed Income		<u>1,961,203.00</u>	<u>1,899,229.42</u>
<b>TOTAL ASSETS @ June 30, 2008</b>		<b>\$5,355,684.00</b>	<b>\$5,650,955.37</b>



**Change in asset allocation:**  
(totals may not add to 100% due to rounding)

	6/30/05	6/30/06	6/30/07	6/30/08	FY08 Change (% of total)
Cash	5%	4%	1%	7%	+ 6%
Common stock	58%	58%	62%	59%	- 3%
Fixed Income	37%	38%	36%	34%	-2%

**Assets at Fiscal Year End  
to June 30, 2008**



**TRUSTEES OF TOWN DONATIONS — BOOK AND MARKET VALUE OF ASSETS, 6/30/08**

	Identification	Book Value	Face Value or # shares	Book Value per share	Market Value		% of Core portfolio
					@ price	Value	
Bank of America	830-40809	3,111.65				3,111.65	
Mellon	10116876000	349,343.58				349,343.58	
MMDT	44-201242	38,689.13				38,689.13	
<b>Total Cash Accounts</b>		<b>391,144.36</b>				<b>391,144.36</b>	<b>6.92%</b>
Individual stock holdings							
Mellon Mid Cap Fund		1,850,568.39	30,719,283	10.5071	11.6400	2,124,000.78	37.59%
Mellon Small Cap Fund		322,769.73	14,543,921	11.4568	11.1800	357,572.45	6.33%
Mellon International Fund		166,627.28	39,835,858	12.7651	13.0600	162,601.04	2.88%
Mellon Emerging Markets Fund		508,508.20	10,783,453	14.3612	18.1900	520,256.31	9.21%
<b>Total Equities</b>		<b>3,003,336.64</b>				<b>3,360,581.59</b>	<b>59.47%</b>
Mellon Intermediate Bond Fund		1,961,203.00	153,783,759	12.7530	12.3500	1,899,229.42	
<b>Total Fixed Income</b>		<b>1,961,203.00</b>				<b>1,899,229.42</b>	<b>33.61%</b>
<b>Grand Total</b>		<b>5,355,684.00</b>				<b>5,650,955.37</b>	<b>100%</b>

**TRUSTEES OF TOWN DONATIONS — TRUST FUND ASSETS, JUNE 30, 2008**

Fund #	Fund	Book Value @6/30/07	Market Value 6/30/07			Interest YTD	Received YTD	Disbursed YTD	Realized Gain (loss)	Book Value 6/30/08	Market Value 6/30/08
			Principal	temp restricted	Expendable						
1	Silent Fund	198,250.92 220,572.54 850.97	Principal temp restricted Expendable	198,250.92 220,572.54 850.97	515,958.45	10,486.97	9,991.20 10,428.80	16,746.98	198,250.92 227,328.32 909.14	481,990.31	
2	Hugh Cargill Fund	600.00 690.03 34.77	Principal temp restricted Expendable	600.00 690.03 34.77	1,577.89	33.39	0.00	52.89	600.00 742.93 68.16	1,506.04	
3	Hugh Cargill Trust	117,519.88 125,575.43	Principal temp restricted	117,519.88 125,575.43	294,320.33	6,174.50	0.00	9,782.03	117,519.88 135,357.46	280,794.69	
4	Public School Donations	1,911.10 22,384.65 25,923.44 100.32	Expendable Principal temp restricted Expendable	1,911.10 22,384.65 25,923.44 100.32	57,908.55	1,219.96	1,213.23	1,932.74	8,085.60 22,384.65 27,856.17 107.05	54,109.05	
5	High School Donations	24,523.72 28,400.69 109.90	Principal temp restricted Expendable	24,523.72 28,400.69 109.90	63,442.29	1,336.54	1,329.17	2,117.43	24,523.72 30,518.12 117.27	59,279.71	
6	Manual Training	98,010.76 113,505.32 439.25	Principal temp restricted Expendable	98,010.76 113,505.32 439.25	253,551.51	5,341.57	5,312.12	8,462.45	98,010.76 121,967.76 468.70	236,915.45	
7	Sarah E. A. Richardson fund	52,601.49 60,917.28	Principal temp restricted	52,601.49 60,917.28	136,078.80	2,866.77	2,850.96	4,541.72	52,601.49 65,459.00	127,150.39	
8	Anna M. Holland Fund #1	235.74 38,586.13 13,609.91	Expendable Principal temp restricted	235.74 38,586.13 13,609.91	68,850.82	1,220.29	1,300.00	1,922.69	251.55 38,586.13 11,332.60	60,178.78	
9	Anna M. Holland Fund #2	1,302.57 24,129.42 8,144.68 839.69	Expendable Principal temp restricted Expendable	1,302.57 24,129.42 8,144.68 839.69	44,030.42	760.07	2,400.00 800.00	1,198.00	1,222.86 24,129.42 6,942.68 799.76	38,724.71	
10	Mary E. Gross	1,946.50 2,254.21 8.72	Principal temp restricted Expendable	1,946.50 2,254.21 8.72	5,035.51	106.08	105.50	168.06	1,946.50 2,422.28 9.30	4,705.12	
11	Shade Tree Donations	409.14 473.81 1.83	Principal temp restricted Expendable	409.14 473.81 1.83	1,058.43	22.30	22.17	35.33	409.14 509.14 1.96	988.99	
12	Adelaide Fowler Tree Fund	1,128.70 2,120.07 1,093.56	Principal temp restricted Expendable	1,128.70 2,120.07 1,093.56	5,001.75	109.43	0.00	173.37	1,128.70 2,293.44 1,202.99	4,782.40	
13	Hapgood Wright Semi-Centennial	1,207.80 4,765.63 5,159.76	Principal temp restricted Expendable	1,207.80 4,765.63 5,159.76	12,823.88	280.57	0.00	444.50	1,207.80 5,210.13 5,440.33	12,261.51	
14A	Hapgood Wright Centennial Trust (1985 and each 100 years)	1,000.00 3,521.38 4,530.20	Principal temp restricted Expendable	1,000.00 3,521.38 4,530.20	10,426.08	228.11	0.00	361.39	1,000.00 3,882.77 4,758.31	9,968.86	

**TRUSTEES OF TOWN DONATIONS — TRUST FUND ASSETS, JUNE 30, 2008 (CONTINUED)**

Fund #	Fund	Book Value @6/30/07	Market Value 6/30/07	Interest YTD	Received YTD	Disbursed YTD	Realized Gain (loss)	Book Value 6/30/08	Market Value 6/30/08
14B	Hapgood Wright Centennial Trust (2035 and each 150 years)	Principal temp restricted Expendable 1,000.00 297,981.17 420,143.08	828,331.03	18,122.92	0.00	0.00	28,711.48	1,000.00 326,692.65 438,266.00	792,005.99
15	Nineteenth of April Donations	Principal temp restricted Expendable 2,000.00 6,464.21 1,525.14	15,921.33	251.75	0.00	0.00	398.83	2,000.00 6,863.04 1,776.88	14,997.50
16	Melvin Fund	Principal temp restricted Expendable 291.42 547.59 148.52	1,353.72	24.89	0.00	0.00	39.43	291.42 587.01 173.41	1,283.31
17	Colonel James Barrett Fund	Principal temp restricted Expendable 1,000.00 1,636.78 1,007.57	4,197.79	91.84	0.00	0.00	145.50	1,000.00 1,782.28 1,099.41	4,013.70
18	Charles Hosmer Walcott Fund	Principal temp restricted Expendable 122.72 553.33 574.90	1,440.92	31.53	0.00	0.00	49.94	122.72 603.28 606.42	1,377.73
19	Fanny E. Wheeler Fund	Principal temp restricted Expendable 3,000.00 23,941.28 29,929.33	65,507.02	1,433.22	0.00	0.00	2,270.59	3,000.00 26,211.87 31,362.55	62,634.32
20	Martha Hunt Legacy	Principal temp restricted Expendable 251.78 291.59 1.13	576.13	13.72	13.64	13.64	21.74	251.78 313.33 1.21	540.54
21	Mary Stone Eaton Fund	Principal temp restricted Expendable 6,447.74 9,305.39 4,731.87	23,595.87	516.25	0.00	0.00	817.88	6,447.74 10,123.26 5,248.12	22,561.11
22	Harriet Louise Eaton Fund	Principal temp restricted Expendable 5,087.90 7,615.30 4,119.10	19,376.94	423.95	0.00	0.00	671.64	5,087.90 8,286.94 4,543.05	18,527.20
23	George F. Flavin Scholarship	Principal temp restricted Expendable 5,658.13 1,902.87 234.31	9,956.12	179.01	550.00 200.00	282.15	213.32	5,658.13 1,635.02 213.32	8,749.13
24	Edward B. Caiger Fund	Principal temp restricted Expendable 1,000.00 255.99 3.49	1,956.38	31.53	69.51 30.49	50.34	4.54	1,000.00 236.82 4.54	1,815.61
25	Edward B. Caiger Library Fund	Principal temp restricted Expendable 2,113.52 2,447.65 9.48	5,467.61	115.19	114.56	182.49	10.10	2,113.52 2,630.14 10.10	5,108.86
26	Edith F. Sellors Library Fund	Principal temp restricted Expendable 1,053.75 1,220.33 4.73	2,726.03	57.43	57.12	90.98	5.03	1,053.75 1,311.31 5.03	2,547.16
27	Political Science Scholarship	Principal temp restricted Expendable 1,210.62 314.58 3.76	2,049.94	38.22	113.47 36.53	61.13	5.45	1,210.62 262.23 5.45	2,017.44

**TRUSTEES OF TOWN DONATIONS — TRUST FUND ASSETS, JUNE 30, 2008 (CONTINUED)**

Fund #	Fund	Book Value @6/30/07	Market Value 6/30/07	Interest YTD	Received YTD	Disbursed YTD	Realized Gain (loss)	Book Value 6/30/08	Market Value 6/30/08
28	Ruth E. Helsler Scholarship	Principal temp restricted Expendable	5,132.29 1,631.76 182.14			450.00 175.00	253.10	5,132.29 1,434.86 167.65	
29	Eleanor Baldwin Fenn Memorial	Principal temp restricted Expendable	1,710.62 553.88 5.17	160.51		146.18 53.82	90.73	1,710.62 498.42 8.13	10,136.44 3,048.65
30	Anne B. Chamberlin Park Fund	Principal temp restricted Expendable	20,000.00 123,056.25 89,544.85			10,725.29	8,862.75	20,000.00 131,919.01 84,464.19	247,995.08
31	John Upshire Smith Memorial	Principal temp restricted Expendable	485.00 579.28 115.00			0.00	47.08	485.00 626.36 144.72	1,329.31
32	Sleepy Hollow Cemetery Fund	Principal temp restricted Expendable	3,692.83 3,281.57 14.48	29.72			279.04	3,692.83 3,560.61 15.45	7,221.86
33	Sleepy Hollow Burial Lot Fund	Principal temp restricted Expendable	1,200.00 8,070.63 34.38			32,445.00	846.61	0.00 8,917.24 32.90	8,427.61
34	Cemetery Donations - perp. care	Principal temp restricted Expendable	1,300,972.00 971,598.44 5,103.00	376.24		3,200.00	91,477.83	1,329,542.00 1,063,076.27 5,004.39	2,546,539.58
35	Cemetery Don. - St. Bernard's	Principal temp restricted Expendable	18,409.81 21,320.22 82.51	1,003.33		997.80	1,589.54	18,409.81 22,909.76 88.04	44,500.90
36	Maureen Taggart Memorial	Principal temp restricted Expendable	7,697.66 9,847.39 580.66	456.79		0.00	723.68	7,697.66 10,571.07 1,037.45	20,761.04
37	Concord Scholarship Fund	Principal temp restricted Expendable	1,200.00 349.88 42.65			135.00 40.00	56.80	1,200.00 271.68 38.71	2,054.00
38	Concord's 350th Birthday	Principal temp restricted Expendable	3,386.39 4,799.26 956.32	230.39		0.00	365.00	3,386.39 5,164.26 1,186.71	10,731.72
39	Guy P. DiGiovanni Fund	Principal temp. restricted Expendable	110,500.00 54,039.01 341.69			0.00	6,582.96	110,500.00 60,621.97 364.60	144,745.05
40	Beech Center Endowment	Principal temp restricted Expendable	0.00 0.00 0.00	3,735.15		0.00	(589.37)	300,000.00 -589.37 3,735.15	291,988.72
<b>TOTAL</b>			\$4,827,060.99	\$124,944.11	\$363,015.00	\$151,655.54	\$192,319.44	\$5,355,684.00	\$5,650,955.37

**TRUSTEES OF TOWN DONATIONS — TEN-YEAR ANALYSIS, 1999-2008**

<i>fiscal year</i>	Market Value beginning (7/1)	Net Receipts (without gains)	Disbursements	Realized gains	Unrealized Gains (losses)	Market Value at year end (6/30)	Change in market value
1999	3,725,917.09	323,535.19	195,220.02	156,595.61	194,469.98	4,205,297.85	0.13
2000	4,205,297.85	228,124.08	118,448.41	80,775.97	(144,939.67)	4,250,809.82	0.01
2001	4,250,809.82	213,707.43	155,393.44	15,000	(275,718.27)	4,033,420.54	0.05
2002	4,033,420.54	190,774.89	128,420.04	6,502.58	(190,614.99)	3,911,662.98	0.03
2003	3,911,662.98	182,578.88	142,771.67	616,746.46	(549,929.44)	4,018,287.21	0.03
2004	4,018,287.21	136,083.69	101,506.15	116,461.15	306,429.19	4,434,489.57	0.10
2005	4,434,489.57	442,518.62	280,498.46	181,585.00	33,734.11	4,811,828.84	0.09
2006	4,811,828.84	227,948.60	168,379.08	265,328.74	(37,631.22)	5,099,095.88	0.06
2007	5,099,095.88	193,217.66	206,028.97	369,984.76	175,040.07	5,631,309.40	0.10
2008	5,631,309.40	487,959.11	151,655.54	192,319.44	(508,977.04)	5,650,955.37	0.00
<i>Total, 10 years</i>		2,626,448.15	1,648,321.78	1,986,314.71	(664,200.31)		

<i>detail, net receipts:</i>	Interest & Dividends	Cemetery Lots	Cemetery Perpetual Care	Other Gifts/Bequests	General Admin.	Inv. Mgmt. Fees	Net receipts (without gains)
1999	130,180.07	87,920.00	96,610.00	20,000.00	11,174.88		323,535.19
2000	129,647.08	25,735.00	33,580.00	50,500.00	11,338.00		228,124.08
2001	152,286.19	27,855.00	33,405.00	20,000.00	19,838.76		213,707.43
2002	151,375.28	24,840.00	27,290.00	10,000.00	22,730.39		190,774.89
2003	145,287.94	35,780.00	35,330.00	10,000.00	20,640.48		182,578.88
2004	124,411.19	26,745.00	27,395.00	0.00	10,494.17		136,083.69
2005	123,897.47	192,325.00	170,675.00	0.00	10,408.35		442,518.62
2006	144,283.79	64,090.00	67,340.00	0.00	10,800.18		227,948.60
2007	165,309.81	36,425.00	39,650.00	0.00	8,194.26		193,217.66
2008	177,441.53	31,245.00	31,770.00	300,000.00	9,548.33		487,959.11
<i>Total, 10 years</i>	1,444,120.35	552,960.00	563,045.00	410,500.00	135,167.80		2,626,448.15

<i>detail, disbursements:</i>	Distributions from income & gains	transfer to Town	other	Total Disbursements
1999	108,425.02	86,795.00		195,220.02
2000	96,913.41	21,535.00		118,448.41
2001	123,338.44	32,055.00		155,393.44
2002	103,580.04	24,840.00		128,420.04
2003	106,991.67	35,780.00		142,771.67
2004	75,061.15	25,845.00	600.00	101,506.15
2005	82,148.46	188,550.00	9,800.00	280,498.46
2006	100,089.08	55,890.00	12,400.00	168,379.08
2007	168,403.97	34,825.00	2,800.00	206,028.97
2008	116,010.54	28,645.00	7,000.00	151,655.54
<i>Total, 10 years</i>	1,080,961.78	534,760.00	32,600.00	1,648,321.78

## BOARD OF ASSESSORS



*From left: William Jaros, Mark Engerman, Lynn Masson, Town Appraiser; Bruce MacAlpine, Carrie Flood, Constance Johnson, James Phelps*

The Board of Assessors began Calendar Year 2008 by completing the Fiscal Year 2008 (FY08) Revaluation. Certification was delayed by the Massachusetts Department of Revenue (DOR) review – focused generally on land valuation and specifically on how the Town valued land that was in excess of the zoning building lot size. Approval from the DOR to set the tax rate was received in mid-January 2008, about two months later than the usual schedule. This delay necessitated issuing third quarter estimated bills due February. Because of this unusual circumstance, the fourth quarter bills were issued at the end of February, two months early, rather than the standard one month in advance. All adjustments for the full tax year, as well as betterments and liens, had to be included solely on the fourth quarter bill due May 1.

Abatement applications generated from the Fiscal Year 2008 Revaluation were processed in the spring and into the summer. There were 174 abatement applications, of which 55% were granted adjustment in whole or part.

Further communication with the DOR during 2008 resulted in their acknowledgement that the Town has made progress in addressing the DOR's concerns and that the DOR expects the town to resolve the remaining issues by our next DOR certification review for the FY 2011 revaluation.

The remainder of the year was devoted to preparation of the Fiscal Year 2009 Interim Year Adjustment based upon analysis of Calendar Year 2007 sales. The major objective in an Interim Year Adjustment is to update the various coefficients used in the mass appraisal calculation of assessed value for properties in order to adjust them to their market value as indicated by sales data.

There were 122 qualified sales in 2007. A qualified sale is an open market transaction between a willing and educated buyer and seller. Types of sales not considered qualified include those between family members or intra-corporation sales, those not exposed to the market, auction and foreclosure sales, those that involve more than one property and/or additional personal property, stressed sales (such as an estate sale, court settlement or as a result of a divorce), and where there has been a significant change after the sale and before the sales analysis can be done.

State regulations also requires that the median Assessment to Sales Ratio (ASR) resulting from the analysis must fall within certain parameters:

- A. The overall median must be within plus or minus ten percent of 100% of full and fair market value.
- B. The variances from the median for various prescribed subcategories of the sales analysis must be within plus or minus five percent of the overall median.

The final overall median ASR is .94 for Fiscal Year 2009. Although it is the total parcel value that must meet the fair market value test, the DOR requires that buildings and land be valued separately and that land valuations must also be supported by sales data. Due to the scarcity of vacant land sales, a technique called "Land Residual" analysis is widely used. This analysis subtracts the building's value from the sales price, and then the assessed land value is divided by the residual amount for the land residual ASR. Again, the Town-wide median must meet parameters similar to the total value ASR requirements. For FY2009, Concord's *average* Single Family Residence (SFR) is valued at \$899,866 and the *median* SFR is valued at \$707,100. For the first time in nearly two decades, sales analysis indicated that the total assessed property value of the Town decreased slightly (4.7%).

Final values are then used to establish the tax rate in order to meet the budget requirements as voted at Town Meeting; when property values decrease, the tax rate increases. It is the tax levy, not the tax rate, that is controlled by State law

### *New Growth*

The tax levy derived from new construction increases the levy limit. New growth due to construction in the SFR sector continued at a strong rate with twenty-four

newly completed single family home sites, 8 new condominiums, and over four hundred properties undergoing renovative construction. The New Growth increase for FY2009 was a relatively high 1.6% of the prior tax base.

	Value	Levy Limit Adjustment	% of Total
Class One, Residential	\$70,505,904	\$755,823	79.8%
Class Three, Commercial	1,272,874	13,645	1.4
Class Four, Industrial	44,200	474	0.1
Personal Property	<u>16,586,663</u>	<u>177,509</u>	18.7
	\$88,409,641	\$947,751	

### Classification Hearing

The Board of Assessors recommended to the Board of Selectmen that for FY2009 they vote:

- to adopt a Uniform Tax rate;
- not to grant an Open Space discount;
- not to adopt a Residential Exemption; and
- not to adopt a Small Commercial Exemption.

Since FY 1998, the Board of Selectmen has adopted a uniform tax rate for all classes of property. A public hearing was held on November 17, 2008, at which the Board of Selectmen voted to adopt each of the Board of Assessors recommendations for FY2009.

### VALUATION, TAX RATES, AND TAX LEVY—FY2001 - 2009

	Assessed Valuation	Tax Rate	Tax Levy	% Change Tax Levy	Tax Levy as % of Assessed Value
2001	\$2,783,643,972	\$12.54	\$34,906,895	5.2%	1.25%
2002	\$3,974,434,046	9.83	39,068,687	11.9%	0.98%
2003	\$4,408,301,807	9.64	42,496,029	8.8%	0.96%
2004	\$4,411,852,520	10.59	46,721,518	9.9%	1.06%
2005	\$5,117,100,515	9.80	50,147,585	7.3%	0.98%
2006	\$5,207,535,371	10.23	53,273,087	6.2%	1.02%
2007	\$5,309,253,833	10.56	56,065,720	5.2%	1.06%
2008	\$5,498,736,316	10.72	58,946,453	5.1%	1.07%
2009	\$5,264,591,702	11.90	62,648,641	6.3%	1.19%

### Statutory Exemptions

Tax exemptions are available by State statute to qualified homeowners who are disabled veterans, elderly (subject to certain income and asset limits) or blind. The State reimburses the Town for certain specified amounts. In recent years, the Town has voted to accept an optional

State law to double the value of these exemptions, with the additional cost being borne by the Town. Exemptions granted for FY2008 and the related State exemptions are shown in the following table:

Exemption Type	Clause MGL Ch.59, S.5	Number Granted	Exemption Amount	State Rmbmt.
Veterans	22, 22A-E	71	\$61,400	\$19,075
Elderly& Surviving Spouse	17D	17	5,950	900
Elderly	41C	22	20,333	11,000
Blind	37A	<u>12</u>	<u>12,000</u>	<u>1,050</u>
TOTALS		122	<u>\$99,683</u>	<u>\$32,025</u>

Additionally in July 2008 the state legislature enacted a law which permits the town to expand the income categories and raise the income limits for Clause 41A which provides for property tax deferral. The Board of Assessors voted to recommend the adoption of this optional law at the 2009 Town Meeting. If the Town Meeting approves, this provision would become effective for FY2010.

### Agricultural, Recreational and Forest Land

State law provides property tax relief designed to encourage the continuation of certain types of land use. These classifications carry strict application requirements. The law directs the valuation methods and procedural requirements, as well as how to calculate the payment of back taxes when land is withdrawn from these tax-



The Assessing Staff in their new location in Suite 215 in 30 Monument Square. Left to right: Carolyn Dee, Ellie Hutchins, Joanne Graziano, Suzanne Doherty, Lynn Masson

avored classifications. The three categories are:

- Chapter 61 - Forest Land refers to land of at least 10 contiguous acres held in a wooded state and subject to a management plan certified by the State Forester. Such land is valued at a specific acreage value set by the state.
- Chapter 61A - Agricultural/Horticultural Land refers to land of at least 5 contiguous acres that is used to raise agricultural or horticultural products to be sold on the market. The State requires the Town to verify the income requirements from the sale of the products. The State has

also established specific acreage valuations which depend upon the product produced on the land.

- Chapter 61B-Recreational Land refers to land of at least 5 acres that is retained in substantially a natural, wild or landscaped condition designed to preserve wildlife and natural resources. Included under this classification are golf courses, horse stables and riding areas, hunting and fishing areas, areas for target shooting, camps, and other picnic, swimming, boating and recreational areas.

FY08 FOREST AGRICULTURAL AND RECREATIONAL LAND – VALUES AND DISCOUNTS						
Chapter	Class	# of Parcels	Market Value	Taxable Value	Exempted Value	Tax Bill Reduction
61	Forest Land	10	\$47,168,400	\$3,777,420	\$43,390,980	\$465,151
61A	Agricultural Land	66	179,751,700	57,911,263	121,840,437	1,306,129
61B	Recreation Land	38	150,552,200	78,511,114	72,041,086	772,280
TOTALS		114	\$377,472,300	\$140,199,797	\$237,272,503	\$2,543,560

### AD HOC COMMITTEE ON TAX RELIEF FOR SENIORS

Terry Rothermel, Chair  
Pam Hanson, Clerk  
Dinny McIntyre  
Robert Hilsinger  
Margaret Hoag  
Joan Walsh

Following on the recommendations of an earlier Review Committee, the Selectmen established the Committee in the summer of 2005. Its purposes were to implement, as practical, some of the recommendations of the earlier committee, e.g., to:

- develop an outreach program to inform seniors and others of available programs to provide tax relief;
- work towards discounts for qualified citizens from Town-owned utilities; and
- create a private fund to support tax relief for seniors and non-seniors in Concord.

Mary Anne Mortenson, Director of the Council on Aging and Carolyn Dee of the Assessors Office have provided immeasurable counsel to the task force.

#### *Outreach Program*

This remains as the final task for this Committee. The first recommendation of the earlier Review Committee was that an outreach program be initiated which would result in eventually contacting all of the seniors in Town who might need tax relief. A pilot program of this kind has been undertaken to assure that that contacted seniors know of the tax assistance programs that are available. That initial effort of about 100 contacts has proven the worth of the program. The program is to be continued in early 2009. However, it may take a year or so for this task force and other volunteers to contact all of our senior citizens.

#### *Utility Discounts*

In 2006, the Committee worked with the Water Commission and Light Board to establish discounts on basic usage for qualifying customers, both seniors and non-seniors. The discounts were established on different criteria, so citizens should contact the Public Works and Light Departments for information and assistance.

#### *Private Fund*

Sometimes progress works in wonderful ways in

Concord. It was initially felt that setting up a private fund would require a significant effort by a volunteer board. However, in late 2006, the Selectmen initiated an appeal to citizens to donate towards the financial needs of the Town and its citizens. It was a heartwarming success, and most of the donations have been since designated to be administered by the existing Hugh Cargill Committee in order to offset the taxes of qualified citizens -- both seniors and non-seniors.

The onset of the recent recession even further requires that Concord look to help both our senior and non-senior citizens to meet their financial challenges -- if they are to be able to remain in our community.

## CONTRIBUTORY RETIREMENT BOARD

Peter J. Fulton, Chair  
Gail Eagan-Henry, Town Accountant  
Anthony T. Logalbo, Finance Director  
Arnold Roth  
Brian J. Whitney  
  
Linda Boucher, Administrator

The Concord Retirement Board administers the Contributory Retirement System. The employee groups covered by the Retirement System include the Town of Concord (including non-teaching staff of the Concord K-8 School Department), the Concord-Carlisle Regional School District non-teaching staff and the Concord Housing Authority. The system covers all employees working at least 25 hours per week in permanent employment, except for teaching personnel (who are members of the State Teacher's Retirement System). The Town Accountant by statute is a member of the Board of Retirement and is manager of the System's accounting records. The Town Treasurer is the Treasurer of the Retirement System. Staff of the Concord Town Treasurer and the Town Accountant provides administrative support for the System. The Retirement System operates on a calendar year fiscal period.

The Division of Public Retirement Administration Commission (PERAC) Annual Report for the year ending December 31, 2007, reported the following data regarding Concord's system:

### PERAC DATA REGARDING CONCORD

Annualized return for 2007:	8.70%
Concord's annualized return, 5 years:	11.78%
Concord's annualized return, 1985-2007	9.82%
As of the most recent biennial actuarial valuation (January 1, 2008), Concord's funded ratio (assets compared to system actuarial liabilities) was 96.1%. Total assets and accrued liabilities were reported as follows:	
Actuarial Accrued Liability (AAL)	\$94,681,278
Actuarial Value of Assets (AVA)	90,963,278
Unfunded Actuarial Accrued Liability (AAL-AVA)	3,718,000
Funded ratio (AVA/AAL)	96.1%
Principal assumptions of the valuation were:	
7.75% annual earnings rate on assets	
4.75% average annual salary increase	
3% COLA on first \$1,000 per month of pension, annually	

Pursuant to this valuation, the Retirement Board adopted a funding schedule to amortize the remaining unfunded liability by 2011 using a level amortization. The funding schedule determines the annual employer contributions to be paid by the Town of Concord, the Concord-Carlisle Regional School District and the Concord Housing Authority.

The next actuarial valuation will be done for January 1, 2010. The funding schedule is subject to revision based on the results of each biennial study. The investment results of calendar year 2008 (a loss of approximately 24% of market value) will result in substantial modification of the Funding Schedule unless there is a significant market recovery during calendar year 2009.

At December 31, 2007, system membership was 499 active members and 254 retired members.

The Retirement System maintains the following fund balances:

The Annuity Savings Fund contains the accumulated contributions plus earnings of active member employees and terminated employees who have not withdrawn their balances. By law, interest earnings to be credited to the individual member account within this fund (and the Annuity Reserve Fund) is set by the State for the calendar year at the average passbook savings rate of the prior year, not at the earnings rate actually realized by the System.

The Annuity Reserve Fund contains the accumulated contributions and earnings of members receiving retirement or disability payments. Accumulated balances are transferred to this fund from the Annuity Savings Fund upon a member's retirement.

The Special Military Services Fund contains employer appropriations for certain armed services veterans who qualify for additional benefits under Massachusetts law.

The Pension Fund receives and maintains the employer contributions. Retirement benefits funded by employer contributions are disbursed from this fund.

The Pension Reserve Fund receives excess investment income (if any) after allocations are made to all other funds. This fund also receives any pension assessments made against federal grants and any forfeit of accumulated interest by a member withdrawing from the system before 5 years (all annuity account interest is forfeited) or ten years (50% of annuity account interest is forfeited).

The Expense Fund receives and disburses monies associated with the Retirement Board's administrative expenses.

A three-year comparison (2005-2007) of total assets by fund is shown below.

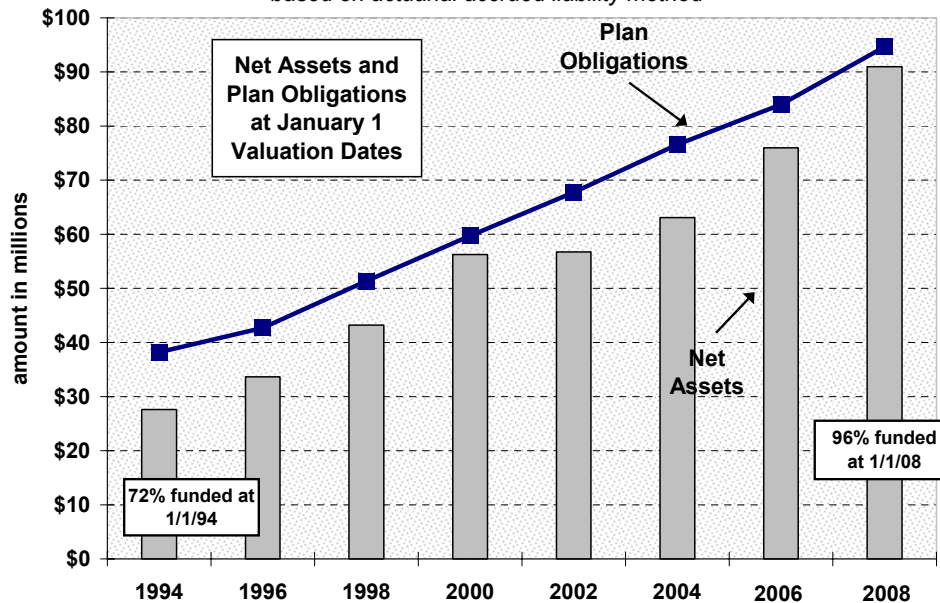
A THREE YEAR COMPARISON OF TOTAL ASSETS BY FUND			
At December 31			
	2005	2006	2007
Annuity Savings Fund	\$17,118,241	\$17,657,082	\$19,048,837
Annuity Reserve Fund	4,041,321	4,467,576	4,464,401
Military Service Fund	6,061	6,098	6,134
Pension Fund	3,760,110	3,221,497	2,894,980
Pension Reserve Fund	<u>51,048,475</u>	<u>60,743,062</u>	<u>66,878,818</u>
TOTAL	\$75,974,208	\$86,095,315	\$93,293,170

TOWN OF CONCORD  
 CONTRIBUTORY RETIREMENT SYSTEM  
 STATEMENT OF REVENUES, TRANSFERS,  
 EXPENSES AND CHANGES IN FUND EQUITY BALANCE

December 31, 2007  
 (with comparison to prior years)

OPERATING REVENUE	2005	2006	2007
Employer contributions	\$3,027,952	\$3,079,268	\$2,896,357
Employee contributions	1,695,829	1,776,820	1,929,367
Commonwealth of Mass. (COLA)	222,243	132,142	121,358
Interest and Investment Income	5,864,428	10,395,952	7,469,702
Total operating revenue	\$10,810,452	\$15,384,182	\$12,416,784
<b>OPERATING EXPENSES</b>			
Retirement benefits paid	\$4,077,215	\$4,364,969	\$4,571,752
Administrative expenses	70,510	92,592	133,875
Investment management and custodial fees	351,421	381,867	428,545
Total operating expenses	\$4,499,146	\$4,839,428	\$5,134,172
Operating Income	\$6,311,306	\$10,544,754	\$7,282,612
<b>NON-OPERATING INCOME(EXPENSE)</b>			
Net transfers from(to) other systems	\$79,916	(192,486)	\$110,888
Refunds to members	(282,751)	(231,161)	(195,645)
Net income	\$6,108,471	\$10,121,107	\$7,197,855
FUND EQUITY, BEGINNING OF YEAR	\$69,865,737	\$75,974,208	\$86,095,315
FUND EQUITY, END OF YEAR	\$75,974,208	\$86,095,315	\$93,293,170

**Concord Retirement System - Funding Progress**  
 based on actuarial accrued liability method



## FINANCE DEPARTMENT

Anthony T. Logalbo, Finance Director

The Department of Finance and Administration consists of five divisions: Administration, Assessing, Treasurer/Collector, Accounting and Town Clerk. The Department is also responsible for budget management, Town purchasing administration, Town payroll administration, group insurance management (in collaboration with the Personnel Department) and Retirement System administration. The Town Treasurer serves as the Parking Clerk, administering the parking violation system. The Town Treasurer also serves as Treasurer for the Trustees of Town Donations. The report of the Town Clerk Division appears elsewhere in this Town Report.

### ADMINISTRATION DIVISION

Anthony T. Logalbo, Finance Director and Treasurer-Collector  
 Helen Boudreau, Finance Assistant  
 Jonathan Harris, Budget and Purchasing Administrator  
 Adam Roberts, Budget Analyst

This Division is responsible for the development and implementation of the Town Manager's budget, the Enterprise Fund budgets, and the five-year Capital Improvement Program. The Division provides guidance and oversight of procurement and public bidding procedures for all Town departments under the Town Manager in accordance with applicable State laws. The Finance Director is delegated by the Town Manager to act as the Chief Procurement Officer for all non-school departments.

This Division handles all aspects of Town payroll administration and all Federal and State reporting of wages and payroll taxes for the Town departments, the Concord Public Schools (K-8) and the Concord Retirement System. The Finance Director is responsible for group insurance administration and is custodian-treasurer of the Retirement System and treasurer of the Trustees of Town Donations. The Division provides staff support to the 15-member Concord Finance Committee appointed by the Town Moderator.

#### *Payroll*

Total payrolls for the Town Government departments and the Concord Public Schools, for the fiscal periods ended June 30, 2007 and 2008, were as follows:

	PAYROLL - ALL FUNDS		
	Year ended 6/30/07	Year ended 6/30/08	Percent change
Town Manager departments	\$17,802,059	\$19,046,099	7.0%
Concord Public Schools	19,137,749	20,753,643	8.4%
TOTAL	\$36,939,808	\$39,799,742	7.7%

#### *Group insurance*

Group health plans are offered to the Town's employees through the multi-town Minuteman-Nashoba Health Group (MNHG) established in December 1990 under the authority granted by Massachusetts General Laws Chapter 32B, section 12 which permits local governments to join together for the joint provision of employee group health insurance plans. The MNHG presently includes 17 area towns and regional school districts with more than 4,000 employee members and over 10,000 covered persons (employees, dependents and retirees). Fiscal operations for the group are handled by the Concord Finance Department, Administration Division. The Group's financial performance is independently audited annually.

The primary health care networks offered are the Harvard Pilgrim Health Plan (HP), the Tufts Total Health Plan, and the Fallon Health Plan. These plans, the Group's plans for supplemental Medicare coverage for retirees (administered by Tufts), and an out-of-area plan administered by Harvard Pilgrim are self-funded. The MNHG Group establishes the prices for the various plans annually based on actual claims experience and the protection of a stop-loss reinsurance program. Harvard, Tufts and Fallon are paid an administrative fee based on the number of enrollees and negotiated annually. Additionally, Senior plans for Medicare-eligible subscribers are offered on a premium basis through Harvard Pilgrim, Tufts and Fallon Health Plans.

For the Group's plan years ending May 31, 2007 and May 31, 2008, the following financial information was reported.

MINUTEMAN-NASHOBA HEALTH GROUP  
SUMMARY FINANCIAL STATEMENT

	Year Ending 5/31/07	Year Ending 5/31/08
Cash & Investments	\$6,059,445	\$8,895,219
Other current assets	<u>664,000</u>	<u>649,372</u>
Total assets	\$6,723,445	\$9,544,591
Claims Liabilities	\$4,004,192	\$3,929,815
Participants advance contributions	1,411,033	1,863,708
Other	<u>61,000</u>	<u>6,856</u>
Total Liabilities	\$5,446,225	\$5,800,379
Unrestricted Net Assets	<u>\$1,247,220</u>	<u>\$3,744,212</u>
REVENUES, EXPENSES AND CHANGE IN NET ASSETS		
Participants' contributions & other	\$37,077,121	\$41,582,543
<i>less</i>		
Claims expense	31,479,340	34,628,623
Claims administration expense	2,504,526	2,642,379
Other group expenses (including premiums paid)	<u>2,239,131</u>	<u>2,632,033</u>
Total operating expense	\$36,222,997	\$39,903,035
<i>Plus</i>		
Investment income	<u>262,965</u>	<u>311,068</u>
Change in Net Assets	<u>\$1,117,089</u>	<u>\$2,496,992</u>

### TREASURER-COLLECTOR DIVISION

Patricia A. Robertson,  
Deputy Treasurer-Collector

The Treasurer-Collector Division of the Finance Department is responsible for the receipt, investment and disbursement of all Town funds, billing and collection of all taxes and utilities, parking violation collection, billing and collection of landfill fees and curbside refuse collection subscriptions, and debt management. This Division serves as custodian-treasurer for the Concord Retirement System and manages the funds of the Trustees of Town Donations.

#### *Short-term investments*

For the year ended June 30, 2008, interest earnings on short-term investments of all Town funds totaled \$2,604,317. The General Fund, which supports

the Town and Schools operating budgets, earned \$1,241,697. These earnings represent an average return for the fiscal year of 4.27%, down from the previous year's return of 5.18%. A dramatic plunge in short-term money market rates occurred during the fiscal year as the monthly earnings rate of 5.21% in July, 2007 dropped to 2.94% by June, 2008. Interest earnings funded about 1.8% of the \$69.4 million General Fund budget for the fiscal year that ended June 30, 2008.

**INTEREST EARNED FY 08**

<i>Allocated by Fund</i>	<i>Amount</i>
General Fund	\$1,241,697.00
Municipal Light Operating Fund	526,987.85
Land Acquisition Fund	811.53
Water Fund	168,126.61
Sewer Fund	160,841.31
CPA Fund	135,428.15
CMLP Depreciation Fund	28,085.61
CMLP Underground Fund	109,751.45
Pension Reserve	37,111.02
Contributory Retirement Fund	98,795.10
Stabilization Fund	17.90
Group Insurance Claims Trust Fund	3,820.82
Student Activity	2,449.05
Beede Swim & Fitness Center	84,242.80
53G Fund	771.83
CPS Capital Stabilization	5,367.38

**Tax collection**

Property tax collections during FY08 totaled \$58,414,195.39 net of refunds. This is 5.2% more than the prior year. The delinquency rate on the FY08 tax levy was 0.67% as of June 30, 2008, the thirteenth consecutive year in which this rate has been under 1%. The total dollar amount of property taxes outstanding on the tax collector's records (all years) was \$595,536 at the end of FY08.

During FY08, \$125,620 of unpaid property taxes was transferred to Tax Title accounts, along with \$12,113 in penalty interest and related charges. A Tax Title is a legal procedure involving advertisement of the delinquency and the recording of a priority lien against the deed to protect the Town's claim. \$117,773 was collected during the year on Tax Title accounts, along with \$15,041 in penalty interest. Tax Titles bear a penalty interest rate of 16% per annum. At June 30, 2008, 33 properties were in Tax Title status, amounting to accumulated unpaid taxes of \$310,221 (compared to 36 parcels and \$290,260 at June 30, 2007).

**Debt and credit rating.**

Two Bond Anticipation Notes and two bonds were issued during fiscal year 2008. Each borrowing is detailed on the following page.

Moody's Investors Services rated all Notes with its highest rating of MIG-1 and reaffirmed Concord's Aaa credit rating prior to each bond issuance. Concord is one of twelve Massachusetts municipalities to hold this "Triple A" rating from Moody's.

**53G Fund.**

In accordance with Massachusetts General Law Chapter 44, Section 53G as adopted by the Concord Board of Appeals and the Natural Resource Commission, it may be determined (due to a proposed project's size, scale, complexity, potential impact on use of land) that the review of a permit application warrants the assistance of outside consultants. Project applicants must pay for the services provided by the independent advisor. Funds provided by the applicant for this purpose are deposited with the Town Treasurer in an account separate from other monies. Expenditures made from the account may be made without further appropriation and used only

for the review of a specific project whose funds have been received from the applicant.

Four project applications submitted in Fiscal Year 2008 necessitated the assistance of outside consultants. Two involved applications for special permits or variances for Personal Wireless Communication Facilities; one on behalf of AT & T and one for Omnipoint. 48 Old Powder Mill Road (Alexan Concord), a 40B residential development application, and a development proposal submitted for 201 Independence Road also required review from outside consultants.

This report summarizes the activity in the 53G Review Fund for the fiscal year ending June 30, 2008.

<b>53G Review Fund</b>	
Fiscal year ending June 30, 2008	
Beginning Balance @ July 1, 2007	\$2,542.07
<u>FY 2008 RECEIPTS:</u>	
Rod & Gun Club Wireless	\$5,000.00
48 Old Powder Mill Road	32,934.99
201 Independence Road	5,000.00
AT&T (3 sites bundled)	5,000.00
Interest	<u>771.83</u>
Total Receipts	<u>48,706.82</u>
<u>FY 2008 DISBURSEMENTS</u>	
Rod & Gun Club Wireless	\$5,000.00
48 Old Powder Mill Road	30,180.45
201 Independence Road	1,949.30
Interest	<u>109.80</u>
Less Total Disbursed	<u>(37,239.55)</u>
Ending Balance @ June 30, 2008	<u>\$14,009.34</u>

BOND ANTICIPATION NOTES

\$2.5 MILLION BOND ANTICIPATION NOTE

Issue date: July 26, 2007 (renewal)  
 Maturity date: July 24, 2008  
 Interest rate: 3.7132% net interest cost  
 Purpose:  
 Article 32 of 2005  
 Burke land acquisition \$2,500,000

\$12 MILLION BOND ANTICIPATION NOTE

Issue date: May 16, 2008 (new issue)  
 Maturity date: May 15, 2009  
 Interest rate: 1.897% net interest cost  
 Purpose:  
 Article 5, STM 11/5/07  
 Construction cost, Willard School \$12,000,000

BOND ISSUANCE

\$6.8 MILLION BOND

Issue date: September 15, 2007  
 Repayment period: 18 years  
 Interest rate: 3.99%  
 Purpose:  
 Article 40 of 2006  
 Construction cost, Thoreau School

\$6.301 MILLION BOND

Issue date: April 1, 2008  
 Serial maturities: 10 years  
 Interest rate: 3.016%  
 Purpose:  
 Article 27 of 2005  
 Mill Dam culvert design \$5,000  
 Article 29 of 2006 & Article 27 of 2007  
 Warner's Pond Dam \$650,000  
 Article 30 of 2006  
 Town House sprinkler system \$116,000  
 Article 39 of 2006  
 Mill Dam culvert construction \$300,000  
 Article 41 of 2006  
 CPS building renovations \$400,000  
 Article 25 of 2007  
 CPS building renovations \$400,000  
 Article 51 of 2006  
 Fire Station renovations design \$100,000  
 Article 28 of 2007  
 Replacement Ambulance \$195,000  
 Article 30 of 2007  
 Recreation facilities \$1,500,000  
 Article 53 of 2006  
 Hunt Gym renovations \$45,000  
 Article 42 of 2006  
 Willard School design \$1,840,000  
 Article 52 of 2004  
 Water Supply System Improve. \$750,000

## ASSESSING DIVISION

Lynn Masson, M.A.A., Town Appraiser

The Assessing Division of the Finance Department is responsible for the fair and accurate listing and assessment of all real estate and personal property for taxation purposes, in accordance with State statute and regulations. The Division assists taxpayers in determining eligibility for statutory property tax exemptions and in understanding the basis for all property assessments. The Division also carries out the valuation of all real property under construction as of each June 30, determines the applicability of the Supplemental Assessment law for construction receiving a Certificate of Occupancy during the year, and evaluates all property sales during the year for inclusion in the annual sales analysis. The Division is responsible for the commitment of more than 16,500 motor vehicle excise tax bills annually, based on data received from the Registry of Motor Vehicles, and assists taxpayers with the adjustment of excise bills throughout the year as vehicles are added and removed from registration.

The Town Appraiser and a staff of three members assist the Board of Assessors. The Board, consisting of 5 regular members and two associate members, is appointed by the Town Manager, and is the decision-making body with respect to all assessment determinations.

### *Property Valuation*

Massachusetts General Law requires the Town to value property for tax purposes as of January 1. Every three years, the Department of Revenue (DOR) certifies a full revaluation of local assessments at “full and fair cash value.” The two years in between are termed “Interim” years, during which Interim Year Adjustments are made in order to keep values at full and fair cash value. Fiscal Year 2009 (FY2009) is an interim year with an assessment date of January 1, 2008. Calendar Year 2007 “arms length” sales are analyzed to derive the factors that are used to update values. The Town’s total property value declined over 4% from the FY2008 value. However, there were various segments that decreased at a greater percentage and some that actually increased in value. The goal of the Board of Assessors is to value properties as equitably and consistently as possible. The following table summarizes the Town’s values by property use.

ASSESSMENTS BY PROPERTY USE					
Class Type	Class Code	FY2009		FY2008	
		Parcel Count	Total Value	Parcel Count	Total Value
Single Family	101	4622	\$4,159,180,200	4620	\$4,363,529,900
Condominium	102	725	303,935,500	710	329,914,900
Miscellaneous	106,109	12	16,643,400	29	24,774,600
2-Family	104	117	79,065,450	118	80,330,250
3-Family	105	5	4,145,600	5	3,857,200
Apartments	111,112,125	26	124,678,300	26	114,527,000
Vacant Land	130-132	322	58,796,200	311	56,701,592
Commercial	300,393	336	372,227,775	335	376,341,600
Industrial	400,442	37	32,638,200	38	33,111,600
Forest Land	601-602	10	36,678	10	2,159,150
Agricultural	700	37	1,216,477	37	3,107,587
Recreation Land	800	19	18,834,300	16	19,884,550
Mixed Use	012-043	34	43,423,650	36	46,465,550
Personal Property	501-506	<u>386</u>	<u>49,769,972</u>	<u>192</u>	<u>44,030,837</u>
TOTAL		6,566	\$5,264,591,702	6,483	\$5,498,736,316

*Tax Levy*

At the 2008 Annual Town Meeting, taxpayers voted appropriations totaling \$71,948,094 for the Fiscal Year July 1, 2008 through June 30, 2009, a 5.1% increase over the prior year. In addition, certain State assessments, deficits and the overlay must be added to determine the total budget amount. The FY2009 total General Fund budgeted amount is \$73,213,127. Monies to support this local spending are raised by the property tax levy, State aid, local receipts and other sources. The Maximum Permitted Levy is the total amount of money that can be raised through real and personal property taxes and is the largest source of revenue for the Town. The Maximum Permitted Levy in FY2009 is \$63,565,412. The adopted budget requires a levy amount of \$62,648,641; \$916,771 of the levy limit remains unused. The Levy Limit is calculated as follows:

LEVY LIMIT CALCULATION	
FY2008 Levy Limit	\$57,254,951
2 ½% allowed increase	\$1,431,374
New Growth	<u>\$947,751</u>
TOTAL (before debt exclusion and override)	\$59,634,076
DEBT EXCLUSION (principal and interest due on debt authorized to be repaid from taxation above the levy limit)	\$3,931,336
OVERRIDE	<u>\$0</u>
MAXIMUM PERMITTED LEVY	<u>\$63,565,412</u>
FY 2009 PROPERTY TAX LEVY	\$62,648,641
Unused Levy Limit	\$916,771

The FY2009 tax levy increased from FY2008 by 6.3%. Of this total, 1.6% was derived from new growth. The increase on the base prior year levy without new growth was 4.7%.

*Property Tax Rate*

The Town of Concord has repeatedly had one of the lowest tax rates of the surrounding communities; however, the average tax bill is one of the highest in the State. This is due to the Town’s average single family residential valuation of \$899,866 (down from \$944,487 last year). The median single family residential valuation is \$707,100 (down from \$735,650 last year).

The tax rate is the tax levy divided by the Town’s taxable valuation. This is referred to as the Uniform Tax Rate.

With a single tax rate applicable to all classes of property, each class pays a share of the tax levy equal to its share of the total Town value. The calculation for the Town of Concord for FY2009 is:

$$\$62,648,641 / \$5,264,591,702 = .0119 \text{ (which is 1.19\%)} \\ \text{or } \$11.90 \text{ per thousand dollars of assessed valuation}$$

Property taxes are billed quarterly. For FY2009 the first two tax payments were due August 1 and November 1, 2008. These were estimated based on the previous year’s taxes plus 4.0%. At the end of November the Board of Selectmen voted a “residential factor” of 1.00, thereby setting the tax rate at a Uniform Tax Rate, which has been their practice for the last 13 years. The third and fourth quarter tax payments are due on February 2, 2009 and May 1, 2009, based on the total annual taxes minus the total of the first two estimated payments.

*Motor Vehicle Excise Tax*

The Assessing Division is responsible for committing the Motor Vehicle Excise Taxes to the Town Collector. The tax is calculated by the Registry of Motor Vehicles and is based on the manufacturer’s list price multiplied by a yearly discount. The yearly discount schedule is as follows:

- 50% the year preceding the designated year of manufacture
- 90% the year of manufacture
- 60% the second year of manufacture
- 40% the third year of manufacture
- 25% the fourth year of manufacture
- 10% the fifth and all succeeding years of manufacture

Once the value of the vehicle is determined, an excise tax is calculated at the rate of \$25.00 per thousand. The tax is adjusted by the number of months the vehicle is on the road. Abatements are issued when vehicles are sold or disposed of, subject to a minimum bill of \$5.00.

The Assessing Division committed excise tax amounts to the collector during Fiscal Year 2008 as recorded in the table on the following page.

The total amount of motor vehicle excise tax collected during Fiscal Year 2008 was \$2,323,178. This amount is included as an available local receipt to offset the tax rate.

FISCAL YEAR 2008 MOTOR VEHICLE COMMITMENTS

<i>Tax Year</i>	<i># of Commitments</i>	<i># of Bills</i>	<i>Amount Committed</i>	<i>Amount Abated</i>
Prior Years	5	7	\$173.75	\$0
2005	1	21	9,312.72	3,094.31
2006	3	77	28,015.67	4,333.05
2007	7	1,898	317,855.72	15,837.35
2008	4	14,753	2,038,509.06	24,206.87
TOTALS	20	16,756	\$2,393,866.92	\$47,471.58

**ACCOUNTING DIVISION**

Gail Eagan-Henry,  
Town Accountant

The Accounting Division is responsible for maintaining the financial records of the Town, preparation of the weekly disbursement warrant for approval, and management of the annual audit. This Division also handles the billing of the Town's 5,400 water/sewer accounts and 7,800 electric accounts for the Town's utilities. The Town Accountant manages all State and Federal grant reporting and maintains all official contract and grant records.

During the fiscal year ending June 30, 2008, the Division issued 32,358 bimonthly water/sewer bills and 47,817 bimonthly electric bills. 9,926 vendor checks were issued during the year.

FINANCIAL RESULTS FROM OPERATIONS OF MUNICIPAL ENTERPRISES

Year ended 6/30/08, Electric year ended 12/31/07

	ELECTRIC	WATER FUND	SEWER FUND
Operating Revenues	\$16,248,165	\$4,121,503	\$2,128,956
Operating Expenses	<u>15,155,782</u>	<u>2,428,027</u>	<u>2,796,327</u>
<i>Operating Income</i>	\$1,092,383	\$1,693,476	\$(667,371)
Non-operating Income (Expense)	1,095,468	(70,058)	(310,109)
TRANSFERS TO OTHER FUNDS:	<u>(340,000)</u>	<u>(479,991)</u>	<u>(164,208)</u>
<i>Change in net assets</i>	\$1,847,851	\$1,143,427	\$(1,141,688)
NET ASSETS AT BEGINNING OF YEAR	\$35,955,553	\$15,870,431	\$20,002,462
NET ASSETS AT END OF YEAR	\$37,803,404	\$17,013,858	\$18,860,774

**GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES, AND TRANSFERS**  
**CHANGE IN FUND BALANCE**  
**YEAR ENDING JUNE 30, 2008**

**Revenues:**

Property Taxes	\$58,428,326
Excise Taxes	2,671,594
Penalties, interest and other taxes	425,601
Departmental	999,606
Licenses and permits	886,306
Fines and forfeitures	150,358
Intergovernmental	8,252,936
Investment income	902,464
Other	<u>113,127</u>
<b>Total Revenues:</b>	<b>\$72,830,318</b>

**Expenditures:**

General Government	\$4,279,128
Public Safety	6,793,370
Education	42,766,354
Public Works	3,472,325
Snow and Ice	444,750
Health and Human Services	
Culture and recreation	1913,843
Employee benefits	6,687,671
Debt Service	5,079,460
Intergovernmental	<u>365,050</u>
<b>Total Expenditures</b>	<b>\$72,168,677</b>

Excess (deficiency) of revenues over expenditures      \$661,641

**Other Financing Sources (Uses):**

Operating Transfers in (out) - net      \$1,581,777

**Change in fund balance**      \$2,243,418

**Fund Balance Beginning**      \$12,734,011

**Fund Balance Ending**      \$14,977,429

**GENERAL FUND BUDGET — ALL ACCOUNTS FY2005-FY2009 (ADOPTED)**

Line #		FY05 Budget	FY06 Budget	FY07 Budget	FY08 Budget	FY09 Adopted	Percent Change	Percent of Total
<b>Town Government</b>								
1	personal services	\$ 10,247,016	\$ 10,835,602	\$ 11,335,704	\$ 11,876,664	\$ 12,390,155	4.3%	16.9%
2	O & M	2,561,984	2,609,398	2,841,710	2,940,310	3,108,858	5.7%	4.2%
3	capital outlay	922,000	1,186,000	1,271,000	1,356,000	1,466,000	8.1%	2.0%
4	Reserve Fund	200,000	200,000	200,000	225,000	225,000	0.0%	0.3%
5	<b>Total</b>	<b>\$ 13,931,000</b>	<b>\$ 14,831,000</b>	<b>\$ 15,648,414</b>	<b>\$ 16,397,974</b>	<b>\$ 17,190,013</b>	<b>4.8%</b>	<b>23.5%</b>
6	<b>Concord Public Schools</b>	\$ 23,049,709	\$ 24,285,000	\$ 25,460,285	\$ 26,423,840	\$ 27,206,200	3.0%	37.2%
7	<b>Concord-Carlisle RSD</b>	\$ 10,359,451	\$ 10,817,878	\$ 11,858,857	\$ 12,191,417	\$ 12,803,885	5.0%	17.5%
8	<b>Total Operating Budgets</b>	<b>\$ 47,340,160</b>	<b>\$ 49,933,878</b>	<b>\$ 52,967,556</b>	<b>\$ 55,013,231</b>	<b>\$ 57,200,098</b>	<b>4.0%</b>	<b>78.1%</b>
9	Group Insurance	\$ 2,642,000	\$ 2,820,000	\$ 3,195,000	\$ 3,600,000	\$ 3,845,000	6.8%	5.3%
10	Retirement	2,166,500	2,242,250	2,310,000	2,380,000	2,450,000	2.9%	3.3%
11	Debt Service	2,522,128	2,650,000	2,750,000	2,909,750	3,100,000	6.5%	4.2%
12	Social Security/Medicare	460,000	475,000	508,000	522,000	510,000	-2.3%	0.7%
13	Other Fixed & Mandated	350,000	400,000	425,000	425,000	425,000	0.0%	0.6%
14	<b>subtotal</b>	<b>\$ 8,140,628</b>	<b>\$ 8,587,250</b>	<b>\$ 9,188,000</b>	<b>\$ 9,836,750</b>	<b>\$ 10,330,000</b>	<b>5.0%</b>	<b>14.1%</b>
15	MinuteMan Voc Tech	\$ 369,890	\$ 431,529	\$ 502,317	\$ 604,702	\$ 486,660	-19.5%	0.7%
16	High School Debt Exclusion	388,064	378,169	477,889	476,557	684,143	43.6%	0.9%
17	Town Debt Exclusion	1,466,260	2,108,374	2,219,677	2,550,432	3,247,193	27.3%	4.4%
	<b>subtotal</b>	<b>\$ 2,224,214</b>	<b>\$ 2,918,072</b>	<b>\$ 3,199,883</b>	<b>\$ 3,631,691</b>	<b>\$ 4,417,996</b>		
18	<b>TOWN MEETING VOTE</b>	<b>\$ 57,705,002</b>	<b>\$ 61,439,200</b>	<b>\$ 65,355,439</b>	<b>\$ 68,481,672</b>	<b>\$ 71,948,094</b>	<b>5.1%</b>	<b>98.3%</b>
19	State assessments	\$ 339,902	\$ 353,815	\$ 368,084	\$ 367,696	\$ 382,563	4.0%	0.5%
20	Snow/Ice & other deficits	73,194	338,937	111,857	-	358,915		0.5%
21	Overlay	584,657	481,979	453,991	588,461	523,555	-11.0%	0.7%
22	<b>subtotal</b>	<b>\$ 997,753</b>	<b>\$ 1,174,731</b>	<b>\$ 933,932</b>	<b>\$ 956,157</b>	<b>\$ 1,265,033</b>	<b>32.3%</b>	<b>1.7%</b>
23	<b>TOTAL BUDGET PLAN</b>	<b>\$ 58,702,755</b>	<b>\$ 62,613,931</b>	<b>\$ 66,289,371</b>	<b>\$ 69,437,829</b>	<b>\$ 73,213,127</b>	<b>5.4%</b>	<b>100.0%</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).

**GENERAL FUND BUDGET — ALL ACCOUNTS FY2005-FY2009 (CONTINUED)**

**Financing the Budget Plan**

Line #		FY05 Budget	FY06 Budget	FY07 Budget	FY08 Budget	FY09 Adopted	Percent Change	Percent of Total
24	state aid	\$ 3,418,720	\$ 3,644,019	\$ 4,122,776	\$ 4,234,876	\$ 4,477,986	5.7%	6.1%
25	motor vehicle excise tax	2,350,000	2,350,000	2,350,000	2,300,000	2,150,000	-6.5%	2.9%
26	investment earnings	350,000	630,000	900,000	1,000,000	750,000	-25.0%	1.0%
27	other local revenue	1,637,450	1,876,825	2,010,875	2,116,500	2,246,500	6.1%	3.1%
28	<b>transfers to General Fund:</b>							
29	from CMLP (Light Fund)	340,000	340,000	340,000	340,000	340,000	0.0%	0.5%
30	"free cash" transfer	459,000	500,000	500,000	500,000	600,000	20.0%	0.8%
31	<b>subtotal</b>	<b>\$ 8,555,170</b>	<b>\$ 9,340,844</b>	<b>\$ 10,223,651</b>	<b>\$ 10,491,376</b>	<b>\$ 10,564,486</b>	<b>0.7%</b>	<b>14.4%</b>
<b>Property Tax:</b>								
32	property tax base	\$ 45,876,358	\$ 49,216,147	\$ 51,811,551	\$ 54,550,950	\$ 57,769,554	5.9%	78.9%
33	override voted	1,858,160	752,480	657,538	0	0		
34	new growth	558,743	817,917	894,270	1,368,514	947,751	-30.7%	1.3%
35	<b>total within the Levy Limit</b>	<b>\$ 48,293,261</b>	<b>\$ 50,786,544</b>	<b>\$ 53,363,359</b>	<b>\$ 55,919,464</b>	<b>\$ 58,717,305</b>	<b>5.0%</b>	<b>80.2%</b>
36	debt exclusion	1,854,324	2,486,543	2,702,361	3,026,989	3,931,336	29.9%	5.4%
37	<b>total property tax</b>	<b>\$ 50,147,585</b>	<b>\$ 53,273,087</b>	<b>\$ 56,065,720</b>	<b>\$ 58,946,453</b>	<b>\$ 62,648,641</b>	<b>6.3%</b>	<b>85.6%</b>
38	<b>TOTAL RESOURCES</b>	<b>\$ 58,702,755</b>	<b>\$ 62,613,931</b>	<b>\$ 66,289,371</b>	<b>\$ 69,437,829</b>	<b>\$ 73,213,127</b>	<b>5.4%</b>	<b>100.0%</b>

**FY 2008 TRANSACTIONS AND CHANGES IN FUND BALANCES**  
**ALL FUNDS EXCEPT THE GENERAL FUND AND THE ENTERPRISE FUNDS**

Acct. #	Fund	6/30/07 Balance	Adjusts & Transfers in	Adjusts & Transfers out	Revenues & other credits	Expenses & other debits	6/30/08 Balance
Fund 10	Community Preservation Fund	3,236,142			1,698,927	2,792,996	2,142,072
Fund 15	Parking	219,032	52,988		346,018	217,128	294,934
Fund 16	Cemetery	368,470	113,292		150,585	15,974	389,789
Fund 18	Reserved for Appropriation						
18-0-0-610	Dog Fund	976					976
18-0-0-611	State aid to Libraries	16,316	14,000		15,930		18,246
18-0-0-612	Dog inoculation fees	11,019	419				10,599
18-124-123-302	Sale of Real Estate	0	46,526		171,526	125,000	0
18-124-123-303	Sale of CPS Land Art 32ATM06	0	666,112		3,258,425		2,592,313
18-667	Title 5 A WPAT	124,605			14,803	10,852	128,555
18-671	Title 5 B WPAT	95,423			120,368		215,791
18-916	WPAT	85,453			190,980	298,968	(22,535)
	Subtotal Fund 18	333,792	0	727,057	3,772,031	434,820	2,943,946
Fund 19	53G Review Fund	2,542			46,197	34,730	14,009
Fund 20	Other Special Revenue	94,560			214,691	141,064	168,186
Fund 22	School Lunch	74,950			510,536	448,519	136,967
Fund 23	Gifts						
	Town Manager						
122-637	Junction Park	50					50
122-690	Gen Town Purposes	37,562			9,765	37,662	9,665
122-691	Selectmen's Budget Reduction	1,300					1,300
122-768	Selectmen's Gift	1,092					1,092
122-808	Nanae Sister City	1,035					1,035
122-874	Colonial Inn	3,910					3,910
122-943	Community Service Coor	354			22,050	20,669	1,734
122-123-879	Plantings	500					500
122-123-892	Hanscom Legal Fund	250					250
122-123-305	Public Safety/Middlesex School	0			5,200		5,200
124-925	Visitors Center	9,725			2,750		12,475
	Finance Department						
131-613	Finance Committee	63					63
133-603	Memories of Antietam	250					250
133-145-616	Concord Medal	26					26
133-145-622	Emerson Annex	1,850					1,850
133-145-789	Melvin Memorial	54,304			1,190		53,114
133-145-813	Hapgood Wright/Melvin Mem.	52,512					52,512

**FY 2008 TRANSACTIONS AND CHANGES IN FUND BALANCES (CONTINUED)**

Acct. #	Fund	6/30/07 Balance	Adjusts & Transfers in	Adjusts & Transfers out	Revenues & other credits	Expenses & other debits	6/30/08 Balance
133-145-875	Celebration Year 2000	7,559					7,559
133-145-919	Fireworks Gift	1,069					1,069
<b>Planning &amp; Land Management Department</b>							
180-173	Community Preservation Committee	312					312
180-171-400	Tree Restorative School	50					50
180-171-563	Bruce Freeman Rail Trail	1,607			400	1,607	400
180-171-606	Colonel Barrett/ Nat. Resources	402					402
180-171-615	Hanscom Gift Account	464					464
180-171-627	Community Gardens	4,890			1,208	1,632	4,465
180-171-674	Memorial Tree	114					114
180-171-753	Mill Brook Task Force	164					164
180-171-754	Garden Club	3,146			450	1,520	2,077
180-171-790	Arena Farm	395					395
180-171-810	Hapgood Wright/Open Space Guide	532					532
180-171-880	Agriculture Committee	495			3,400	2,735	1,160
180-171-893	Conservation Land Management	83,967			1,150	916	84,201
180-171-911	West Concord Street Trees	1,724					1,724
180-171-915	Conservation Land Trail Guide	110				100	10
180-171-962	Landscape Impr-Heywood Meadow	91					91
180-171-965	Heywood Meadow Restoration Fnd	5,000				3	4,997
180-171-966	Mattison Field Gift	25					25
180-171-974	Conservation & Wetland Protection	5,000					5,000
180-171-975	Conservation Crew Assistants	3,138					3,138
180-175-583	Rideout Playground Path	10,000					10,000
180-175-773	Monument Farm subdivision	4,556					4,556
180-175-894	Transportation Demand Prog	10,000					10,000
180-175-961	Academic Support Services	852					852
<b>Police Department</b>							
210-150	CPD Community Svs, Gift Fund	2,715			160	884	1,991
210-579	Police Department	63			1,050		1,113
210-633	Crime Prevention	75					75
210-912	K9 Police	0			2,930	762	2,168
210-917	CCDVCAT Police Gift	31				21	10
<b>Fire Department</b>							
220-614	Fire Department	13,876			4,830		18,706
220-827	Local Emergency Plan	803					803
<b>Concord Public Schools</b>							
300-619	Boston Univ. Proposals	33,839			8,000	12,577	29,263

**FY 2008 TRANSACTIONS AND CHANGES IN FUND BALANCES (CONTINUED)**

Acct. #	Fund	6/30/07 Balance	Adjusts & Transfers in	Adjusts & Transfers out	Revenues & other credits	Expenses & other debits	6/30/08 Balance
300-632	Center for Parents and Teachers	33,448			80,958	71,745	42,661
300-645	Willard PTG	1,219			119	119	1,219
300-657	Middle School PTG	14,078			3,725	12,937	4,866
300-658	Music Program	10,468			2,498	2,497	10,468
300-659	Alcott Parents	3,109			3,653	3,653	3,109
300-661	Public Schools	63,614			121,320	161,880	23,053
300-749	Thoreau PTG	80			1,356	873	563
300-944	Concord Comm Chest	0			10,353	10,353	0
	<b>Public Works Department</b>						
410-585	Retail District Barrels	660				660	0
411-954	Baker Ave Extension Gift	66,882					66,882
414-846	Sidewalk Fund	8,497					8,497
450-649	Public Works Day	0			500		500
490-509	W. Concord Beautification	1,674					1,674
490-741	Garden Club - Main St Project	0			750		750
491-896	Cemetery Trees	225			350	150	425
	<b>Board of Health</b>						
510-758	Board of Health	236			166	166	236
	<b>Council on Aging</b>						
541-586	Mental Health Worker	0			4,931	4,931	0
541-623	Council on Aging	23,278			15,642	7,383	31,537
541-944	CCOA Volunteer Coordinator	5,227			10,000	9,513	5,714
541-952	COA Programs Gift	359			1,125	357	1,127
541-963	COA Van Repairs Gift	87					87
	<b>Veterans Services</b>						
543-648	Veterans Gifts	13,149			500		13,649
	<b>Harvey Wheeler Community Center</b>						
546-618	HWCC Building Fund	7,053				77	6,976
	<b>Recreation</b>						
630-295	Skate Park	15,000				400	14,600
630-300	Friends of CC Playing Fields	0			448,750	385,704	63,046
630-301	Alcott Baseball Field	0			10,000		10,000
630-604	Sarah Rood memorial	92					92
630-750	Elsie Kennedy scholarship	250					250
630-777	J. Cushing - soccer	18					18
630-852	Youth Coordinator	0			11,600	15,230	(3,630)
630-994	Playing Field Study Gift	260					260
632-099	Golf Tournament	30,247			105,350	56,690	78,908

**FY 2008 TRANSACTIONS AND CHANGES IN FUND BALANCES (CONTINUED)**

Acct. #	Fund	6/30/07 Balance	Adjusts & Transfers in	Adjusts & Transfers out	Revenues & other credits	Expenses & other debits	6/30/08 Balance
<b>Beebe Swim &amp; Fitness Center</b>							
650-304	Beebe General Purpose	0			500		500
650-620	Beebe Belknap Senior Program	80,000		20,000			60,000
650-778	Beebe Pool	3			50,000		50,003
<b>Historical Commission</b>							
691-656	Historical Commission Gifts	975					975
<b>Ceremonies &amp; Celebrations Committee</b>							
692-646	Ceremonies & Celebrations	500			500		1,000
692-823	WWII Memorial	315					315
<b>Fund 24</b>	<b>Subtotal Fund 23</b>	742,851	0	20,000	947,988	827,593	843,245
	Recreation	93,865		57,033	1,693,685	1,544,347	186,171
<b>Fund 25</b>	<b>Revolving Funds:-</b>						
<b>Town Manager</b>							
122-624	Harrington House	68,044			5,500	21,215	52,328
<b>Finance Department</b>							
133-145-628	Insurance reimbursement	11,779			25,155	21,200	15,734
133-145-647	Safety Code Enforcement	100			400		500
133-145-675	Insurance Reserve	1,171,930	144,969			422	1,316,477
133-145-697	Surplus equipment	32,213			17,565	11,712	38,066
<b>Planning &amp; Land Management</b>							
180-171-634	Conservation Fund	56,649			16,080	3,048	69,680
180-175-901	Performance Bond Default - Concord Homes	24,925				1,692	23,233
<b>Concord Public Schools</b>							
300-626	School Lost Books	8,690			1,085	120	9,655
300-630	School Athletics Fund	96			9,876	2,720	7,251
<b>Public Works Department</b>							
429-744	Road Repair Fund	124,520			78,427	76,720	126,227
<b>Fund 26</b>	<b>Subtotal Fund 25</b>	1,499,015	144,969	0	154,087	138,849	1,659,223
	Land Acquisition Fund	20,738			812	5,380	16,170
<b>Fund 27</b>	<b>Federal Grants:-</b>						
<b>Police Department</b>							
210-582	Grant for Arrest Policies	0			3,328	3,328	0
210-996	Traffic Safety Improvement Grant	0			5,247	5,247	0
<b>Fire Department</b>							
220-723	FY07 Safer Grant	0			172,632	172,632	0
220-726	FY08 Firefighter Wellness	0			26,826	26,826	0
220-736	Ambulance Task Force	4,000					4,000

**FY 2008 TRANSACTIONS AND CHANGES IN FUND BALANCES (CONTINUED)**

Acct. #	Fund	6/30/07 Balance	Adjusts & Transfers in	Adjusts & Transfers out	Revenues & other credits	Expenses & other debits	6/30/08 Balance
<b>Concord Public Schools</b>							
300-544	Title I	15,677			164,359	178,116	1,921
300-545	SPED 94-142	19,005			424,212	437,626	5,591
300-546	Title II	770			45,014	45,041	743
300-547	Title V	0			2,303	2,303	0
300-548	Title II Ed Tech	0			2,202	2,202	0
300-549	Sped Prgm Improvement	165			11,116	7,602	3,679
300-557	Sped Early Childhood	1,977			14,432	16,309	101
<b>Fund 27</b>	<b>Subtotal Fund 27</b>	<b>41,595</b>	<b>0</b>	<b>0</b>	<b>871,671</b>	<b>897,231</b>	<b>16,034</b>
<b>Fund 28</b>	<b>State Grants:-</b>						
<b>Finance Department</b>							
133-145-625	Arts Lottery	2,882			5,275	6,521	1,636
<b>Planning and land Management</b>							
180-175-821	Smart Growth	0			4,500	4,500	0
180-171-757	Greenway	2,850				2,850	0
180-171-587	MBTA W Concord Depot	0			217,771	217,084	687
180-510-650	Region 4A Emergency Preparedness	0			12,185	7,166	5,019
<b>Police Department</b>							
210-709	Substance Abuse	19				19	(0)
210-720	SETB 911 Training	0			9,109	9,109	0
210-767	Dare Grant 2002	375				375	0
210-921	NEMLEC Stars Program	286			1,876	2,161	0
210-957	Community Policing	0			63,750	63,750	0
<b>Fire Department</b>							
220-510	HMEP Fire Grant	2,000					2,000
220-512	Local Preparedness	945				249	696
220-516	Mass Decontamination	1,978			3,500	3,419	2,059
220-518	Weapons of Mass Destruction	4,939				4,939	4,939
220-521	MEMA	4,245				4,245	(0)
220-584	Firefighting Equipment	7,746				7,331	415
220-714	Fire Safety Equipment	162					162
220-770	Fire Fighters Equipment	16,948				5,633	11,316
220-1014	Bioterrorism Preparedness	3,500					3,500
220-819	Fire Safety Awareness	6,846			4,700	3,751	7,795
<b>Public Works Department</b>							
411-666	Massport Intern	0			3,710	3,710	0
433-826	Curbside Recycling	21,044				12,055	8,989
433-1024	MA DEP TAG	0			10,000	10,000	0

**FY 2008 TRANSACTIONS AND CHANGES IN FUND BALANCES (CONTINUED)**

Acct. #	Fund	6/30/07 Balance	Adjusts & Transfers in	Adjusts & Transfers out	Revenues & other credits	Expenses & other debits	6/30/08 Balance
450-716	Community Conservation Challenge	10,352			15,471	23,096	2,726
450-722	Water Conservation marketing	1,258				975	283
455-916	Water Pollution Abatement Trust	1,443					1,443
<b>Council on Aging</b>							
541-724	Service Incentive	4				0	4
541-733	COA Formula Grant	1,229			23,743	24,971	0
<b>Library</b>							
610-668	LEPC Grant	1,801					1,801
610-715	Library Non-resident Circulation	2,752			14,101	4,455	12,398
610-717	Community Languages	2,797				2,797	0
<b>Concord Public Schools</b>							
300-536	Metco	40,433			562,599	559,938	43,094
300-538	DOE Circuit Breaker	250,000			680,802	625,651	305,151
300-556	Children's Trust	0			5,000	5,000	0
	<b>Subtotal Fund 28</b>	<b>388,832</b>	<b>0</b>	<b>0</b>	<b>1,638,090</b>	<b>1,610,810</b>	<b>416,112</b>
<b>Fund 29</b>	<b>Highway Fund</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>331,994</b>	<b>331,994</b>	<b>(0)</b>
<b>Fund 30-32 Capital Projects</b>							
429-200	Art 22, 05 Road Improvements	3,386				1,661	1,725
411-201	Art 27,05 Mill Dam Culvert	29,254			5,000	27,391	6,863
631-203	Hunt Gym, Art 29,05	831					831
650-204	Art 31, 05 Swim & Fitness	17,837				17,837	(0)
122-205	Burke Land, Art 32, 05	0	2,500,000				2,500,000
220-299	Art 28, 07 Ambulance Replacement	0			195,000	185,991	9,009
300-208	Schl Renovations Art 23, 05	61,237				61,237	0
300-297	Art 25, 07 CPS Building Improvements	0			400,000		400,000
411-298	Art 27,07 Warner's Pond Dam	250,000		250,000	400,000	130,385	269,615
630-300	Art 30, 07 Playing Fields	249,688		250,000	1,500,000	1,355,680	144,008
429-451	Road Improvements Art 25, 04	60,342				39,735	20,607
000-454	Sewer Improvements art 48,04	4,514,261		4,190,000		351,178	0
300-453	Thoreau Schl art 27,04	211,943		6,800,000		208,887	3,056
411-457	Warner Pond, Art 53,04	7,167				944	6,223
210-519	Police Fire Station Article 36,2004	24,583				24,583	(0)
520	Pol/Fire Station Art 26 02	39,551				39,551	0
528	Ripley Roof Art 58, 2003	12,144					12,144
531	Middle School Reno Art 57,03	43,272					43,272
300-559/567	Alcott Schl phase II	77,716					(7,623)
411-593	Art 39, 06 Mill Dam Culvert	0			300,000	85,339	280,123
300-594	Art 40,06 Thoreau HVAC	0				2,522	(2,522)

**FY 2008 TRANSACTIONS AND CHANGES IN FUND BALANCES (CONTINUED)**

Acct. #	Fund	6/30/07 Balance	Adjusts & Transfers in	Adjusts & Transfers out	Revenues & other credits	Expenses & other debits	6/30/08 Balance
32-663	Thoreau Birthplace Art 35, 1997	4,961				88	4,873
215-679	Art 51, 06 Police/Fire Station Renovations	0			100,000		100,000
300-695	Art 5 STM08 Willard Construction	0	12,000,000			1,996,592	10,003,408
000-703	Department Equipment Art 11/89	8,410					8,410
491-776	Cemetery Article 11/90	1,959				1,959	0
000-795	Capital Equipment Article 13, 1986	5,468					5,468
220-818	Fire Dept Pumper Art 38, 97	1,100					1,100
122-1005	Town House Improvements	87,587		100,000		103,587	0
411-1008	Art 29,06 Warner's Pond Dam	0			250,000		0
220-680	Art 52,06 Public Safety Equip (Fire Pumper)	420,000				420,000	0
300-596	Art 41,06 CPS Bldg Improvements	705,586		400,000		617,171	88,415
300-597	Art 42,06 Willard School New Design	1,229,994		1,840,000		1,229,994	0
429-592	Art 26,06 Road Improvements	269,350				112,297	157,053
631-202	Art 28,05 Emerson Courts	18,788				18,788	0
631-681	Art 29,05 Hunt Gym Roof	34,010		35,000		39,626	4,384
	<b>Subtotal Funds 30 - 32</b>	<b>8,390,426</b>	<b>14,526,917</b>	<b>13,865,000</b>	<b>12,351,000</b>	<b>7,342,900</b>	<b>14,060,443</b>
<b>Fund 63</b>	<b>Solid Waste Fund</b>	<b>195,823</b>		<b>85,522</b>	<b>884,596</b>	<b>780,977</b>	<b>213,920</b>
<b>Funds 81 thru 89</b>							
<b>Trust and Agency</b>							
81-690-914	Group Insurance Trust	37,803			6,700,326	6,695,558	42,571
82-638	Shade Trees	1,787			22		1,809
82-629	Public Schools	9,949			1,213		11,162
82-636	Manual Training	52,045			5,312		57,357
82-639	Library	35					35
82-967	Recreation summer Camp	7,233			4,132		11,365
82-635	Law Enforcement Trust	17,689			871	2,286	16,274
83	Stabilization fund	2,237			6		2,243
84-911	Pension Reserve (market value)	4,845,902			(508,231)	118,044	4,219,627
88	Middle School Activity	50,170			160,689	141,682	69,177
85	CPS Capital Needs Stabilization Fund	0	487,956		(1,846)		486,110
89	Agency Accounts	9,205	467,314	518,735			(42,216)
	<b>Sub-Total Fund Group #81-89</b>	<b>5,034,056</b>	<b>955,270</b>	<b>518,735</b>	<b>6,362,494</b>	<b>6,957,570</b>	<b>4,875,515</b>
	<b>TOTAL</b>	<b>20,756,688</b>	<b>15,627,156</b>	<b>15,439,627</b>	<b>31,975,402</b>	<b>24,522,884</b>	<b>28,376,735</b>

**ANALYSIS OF GENERAL FUND APPROPRIATIONS — JUNE 30, 2008**

Account name (account code/dept-division)	Balance Carried Fwd	Current Year Appropriations	Transfer In *	Adjusted Budgets	Transfer Out	Expenditures	Encumbrances	To Revenue
<b>1. Town Meeting &amp; Reports (113-000)</b>								
Current: Total	\$79,850.00	\$0.00	\$79,850.00	\$64,079.95	\$0.00	\$15,770.05		
<b>2. Town Manager's Office (122)</b>								
<b>A. Town Manager (122-123)</b>								
Current: Total	\$262,835.00	\$171,981.00	\$434,816.00	\$408,133.45	\$22,700.00	\$3,982.55		
Prior: Encumbrance (TM)	\$87,985.13		\$87,985.13	\$34,757.46	\$27,816.38	\$25,411.29		
<b>B. Town-wide Building Maintenance (122-127)</b>								
Current: Total	\$120,000.00	\$0.00	\$120,000.00	\$14,720.88	\$105,279.12	\$0.00		
Prior: Encumbrance	\$122,957.69		\$122,957.69	\$44,354.25	\$71,452.50	\$7,150.94		
<b>Total - Town Manager's Office</b>								
Current: Total	\$382,835.00	\$171,981.00	\$554,816.00	\$422,854.33	\$127,979.12	\$3,982.55		
Prior: Encumbrance	\$210,942.82		\$210,942.82	\$79,111.71	\$99,268.88	\$32,562.23		
<b>3. Selectmen Articles (124-000)</b>								
Prior: Encumbrance	\$14,200.00		\$14,200.00	\$0.00	\$14,200.00	\$0.00		
<b>4. Finance Committee (131-000)</b>								
Current: Expense	\$1,275.00	\$0.00	\$1,275.00	\$1,275.00	\$0.00	\$0.00		
<b>5. Finance Department (133)</b>								
<b>A. Finance Administration (133-133)</b>								
Current: Total	\$207,755.00	\$128,298.00	\$336,053.00	\$314,767.07	\$8,289.50	\$12,996.43		
Prior: Encumbrance	\$11,214.45		\$11,214.45	\$0.00	\$4,690.00	\$6,524.45		
<b>B. Town Accountant (133-135)</b>								
Current: Total	\$116,481.00	\$114,380.00	\$230,861.00	\$222,940.41	\$5,000.00	\$2,920.59		
Prior: Encumbrance	\$127,225.00		\$127,225.00	\$2,000.00	\$121,425.00	\$3,800.00		
<b>C. Assessors (133-141)</b>								
Current: Total	\$347,092.00	\$9,808.00	\$356,900.00	\$257,036.76	\$5,000.00	\$94,863.24		
Prior: Encumbrance	\$97,000.00		\$97,000.00	\$93,028.00	\$0.00	\$3,972.00		
<b>D. Treasurer-Collector (133-145)</b>								
Current: Total	\$212,003.00	\$157,365.00	\$369,368.00	\$370,569.38	\$0.00	(\$1,201.38)		
Prior: Encumbrance	\$35,870.31		\$35,870.31	\$4,312.58	\$25,000.00	\$6,557.73		
<b>E. Town Clerk (133-161)</b>								
Current: Total	\$177,849.00	\$5,810.00	\$183,659.00	\$183,741.88	\$0.00	(\$82.88)		
Prior: Encumbrance	\$13,458.01		\$13,458.01	\$7,162.00	\$5,200.00	\$1,096.01		

**ANALYSIS OF GENERAL FUND APPROPRIATIONS — JUNE 30, 2008 (CONTINUED)**

Account name (account code/dept-division)	Balance Carried Fwd	Current Year Appropriations	Transfer In *	Adjusted Budgets	Transfer Out	Expenditures	Encumbrances	To Revenue
<b>Total - Finance Department</b>								
Current: Total	\$1,061,180.00	\$415,661.00	\$1,476,841.00	\$1,349,055.50	\$18,289.50	\$109,496.00	\$156,315.00	\$21,950.19
Prior: Encumbrance	\$284,767.77			\$284,767.77				
<b>6. Salary Reserve and Reserve Fund</b>								
Current: Salaries (148-000)	\$550,000.00	\$0.00	\$550,000.00	\$365,858.00	\$60,000.00	\$124,142.00	\$0.00	\$41,291.00
Expense (147-000)	\$225,000.00	\$0.00	\$225,000.00	\$183,709.00	\$60,000.00	\$165,433.00	\$0.00	\$0.00
Total	\$775,000.00	\$0.00	\$775,000.00	\$549,567.00	\$60,000.00	\$165,433.00	\$0.00	\$0.00
<b>7. Legal Services (151-000)</b>								
Current: Expense	\$250,000.00	\$136,000.00	\$386,000.00	\$379,794.05	\$0.00	\$6,205.95	\$0.00	\$0.00
<b>8. Personnel Administration (152-000)</b>								
Current: Total	\$135,501.00	\$66,535.00	\$202,036.00	\$183,105.02	\$16,360.00	\$2,570.98	\$33,939.66	\$5,261.16
Prior: Encumbrance	\$51,128.22		\$51,128.22					
<b>9. Information Systems (155-000)</b>								
Current: Total	\$328,570.00	\$3,711.00	\$332,281.00	\$243,535.54	\$61,380.00	\$27,365.46	\$109,953.34	\$2,260.60
Prior: Encumbrance	\$122,620.05		\$122,620.05					
<b>10. Elections &amp; Registrars (170)</b>								
<b>A. Elections (170-162)</b>								
Current: Total	\$34,597.00	\$24,784.00	\$59,381.00	\$43,643.73	\$0.00	\$15,737.27	\$0.00	\$0.00
Prior: Encumbrance	\$3,538.05		\$3,538.05					
<b>B. Registrars (170-163)</b>								
Current: Total	\$9,602.00	\$150.00	\$9,752.00	\$7,655.44	\$0.00	\$2,096.56	\$0.00	\$0.00
Prior: Encumbrance	\$7,664.34		\$7,664.34					
<b>Total - Elections and Registrars</b>								
Current: Total	\$44,199.00	\$24,934.00	\$69,133.00	\$51,299.17	\$0.00	\$17,833.83	\$0.00	\$0.00
Prior: Encumbrance	\$11,202.39		\$11,202.39					
<b>11. Planning and Land Management Department (180)</b>								
<b>A. Natural Resources (180-171)</b>								
Current: Total	\$170,037.00	\$49,016.00	\$219,053.00	\$204,059.42	\$13,586.58	\$1,407.00	\$0.00	\$15,523.90
Prior: Encumbrance	\$18,212.52		\$18,212.52	\$2,688.62	\$0.00	\$0.00	\$0.00	\$0.00
<b>B. Planning (180-175)</b>								
Current: Total	\$215,125.00	\$70,091.00	\$285,216.00	\$280,822.26	\$2,046.53	\$2,347.21	\$37,614.96	\$4,804.50
Prior: Encumbrance	\$53,754.50		\$53,754.50	\$11,335.04	\$0.00	\$0.00	\$0.00	\$0.00

**ANALYSIS OF GENERAL FUND APPROPRIATIONS — JUNE 30, 2008 (CONTINUED)**

Account name (account code/dept-division)	Balance Carried Fwd	Current Year Appropriations	Transfer In *	Adjusted Budgets	Transfer Out	Expenditures	Encumbrances	To Revenue
<b>C. Board of Appeals (180-176)</b>								
Current: Total	\$40,750.00	\$1,320.00	\$42,070.00	\$40,301.21	\$1,250.00	\$518.79		
Prior: Encumbrance	\$18,576.34		\$18,576.34	\$2,181.50	\$13,570.78	\$2,824.06		
<b>D. Comprehensive Long Range Plan (180-178)</b>								
Prior: Encumbrance	\$23,769.29		\$23,769.29		\$23,769.29	\$0.00		
<b>E. Growth Management Study (180-179)</b>								
Prior: Encumbrance	\$28,798.57		\$28,798.57		\$21,195.43	\$749.55		
<b>F. Inspections (180-241)</b>								
Current: Total	\$314,592.00	\$10,951.00	\$325,543.00	\$314,521.96	\$10,000.00	\$1,021.04		
Prior: Encumbrance	\$14,414.45		\$14,414.45	\$2,750.00	\$11,271.45	\$393.00		
<b>G. Board of Health (180-510)</b>								
Current: Total	\$208,662.00	\$44,779.00	\$253,441.00	\$239,006.22	\$7,893.13	\$6,541.65		
Prior: Encumbrance	\$23,749.53		\$23,749.53	\$12,647.19	\$9,603.13	\$1,499.21		
<b>Total - Planning and Land Management</b>								
Current: Total	\$949,166.00	\$176,157.00	\$1,125,323.00	\$1,078,711.07	\$34,776.24	\$11,835.69		
Prior: Encumbrance	\$181,275.20		\$181,275.20	\$38,455.94	\$117,025.04	\$25,794.22		
<b>12. Town House (192-000)</b>								
Current: Total	\$95,676.00	\$16,327.00	\$112,003.00	\$102,021.47	\$9,660.00	\$321.53		
Prior: Encumbrance	\$73,185.66		\$73,185.66	\$63,533.39	\$702.86	\$8,949.41		
<b>13. 141 Keys Road (197-000)</b>								
Current: Total	\$62,163.00	\$888.00	\$63,051.00	\$55,590.38	\$0.00	\$7,460.62		
Prior: Encumbrance	\$11,162.03		\$11,162.03	\$7,376.65	\$105.04	\$3,680.34		
<b>14. Police (210-000)</b>								
Current: Total	\$3,296,412.00	\$113,573.00	\$3,409,985.00	\$3,397,803.51	\$624.45	\$11,557.04		
Prior: Encumbrance	\$10,909.12		\$10,909.12	\$10,095.16	\$0.00	\$813.96		
<b>15. Police &amp; Fire Station (215-000)</b>								
Current: Total	\$249,829.00	\$533.00	\$250,362.00	\$245,856.59	\$4,500.00	\$5.41		
Prior: Encumbrance	\$7,100.00		\$7,100.00	\$4,800.00	\$0.00	\$2,300.00		
<b>16. Fire (220-000)</b>								
Current: Total	\$3,036,967.00	\$55,822.00	\$3,092,789.00	\$3,001,599.22	\$2,352.83	\$88,836.95		
Prior: Encumbrance	\$116,487.66		\$116,487.66	\$30,599.56	\$67,692.07	\$18,196.03		

**ANALYSIS OF GENERAL FUND APPROPRIATIONS — JUNE 30, 2008 (CONTINUED)**

Account name (account code/dept-division)	Balance Carried Fwd	Current Year Appropriations	Transfer In *	Adjusted Budgets	Transfer Out	Expenditures	Encumbrances	To Revenue
<b>17. West Concord Fire Station (225-000)</b>								
Current: Expense		\$45,433.00	\$0.00	\$45,433.00		\$34,135.80	\$11,297.20	\$0.00
Prior: Encumbrance	\$15,629.01			\$15,629.01		\$15,629.01	\$0.00	\$0.00
<b>18. Emergency Management (291-000)</b>								
Current: Expense		\$37,160.00	\$0.00	\$37,160.00		\$10,261.09	\$19,710.00	\$7,188.91
Prior: Encumbrance	\$900.00			\$900.00		\$278.43	\$621.57	\$0.00
<b>19. Dog Officer (292-000)</b>								
Current: Expense		\$17,626.00	\$0.00	\$17,626.00		\$17,606.70	\$0.00	\$19.30
<b>20. Dog Inoculation (293-000)</b>								
Current: Expense		\$500.00	\$0.00	\$500.00		\$319.50	\$0.00	\$180.50
<b>21. School Department (300-000)</b>								
Current: Total		\$26,423,840.00	\$0.00	\$26,423,840.00		\$24,497,582.92	\$1,919,581.41	\$6,675.67
Prior: Encumbrance	\$1,218,547.76			\$1,218,547.76		\$1,139,882.36	\$40,697.60	\$37,967.80
<b>22. Public Works (PW)-Administration (410-000)</b>								
Current: Total		\$138,412.00	\$143,366.00	\$281,778.00		\$262,361.82	\$19,000.00	\$416.18
Prior: Encumbrance	\$73,403.37			\$73,403.37		\$24,692.93	\$42,335.05	\$6,375.39
<b>23. PW Engineering (411-000)</b>								
Current: Total		\$328,949.00	\$92,313.00	\$421,262.00		\$340,861.95	\$77,900.00	\$2,500.05
Prior: Encumbrance	\$45,727.01			\$45,727.01		\$39,997.09	\$4,430.00	\$1,299.92
<b>24. PW Equipment (413-000)</b>								
Current: Expense		\$265,000.00	\$0.00	\$265,000.00		\$242,661.00	\$22,339.00	\$0.00
Prior: Encumbrance	\$37,805.74			\$37,805.74		\$36,902.00	\$0.00	\$903.74
<b>25. PW-Sidewalk Repair (414-000)</b>								
Current: Expense		\$90,000.00	\$0.00	\$90,000.00		\$7,750.90	\$82,249.10	\$0.00
Prior: Encumbrance	\$90,472.66			\$90,472.66		\$10,352.90	\$80,119.76	\$0.00
<b>26. PW Drainage (416-000)</b>								
Current: Total		\$160,000.00	\$0.00	\$160,000.00		\$33,659.23	\$126,340.77	\$0.00
Prior: Encumbrance	\$51,213.14			\$51,213.14		\$32,182.41	\$19,030.73	\$0.00
<b>27. PW-Highway Maintenance-20 (422-000):</b>								
Current: Total		\$1,016,005.00	\$42,699.00	\$1,058,704.00		\$1,046,314.65	\$12,389.35	\$0.00
Prior: Encumbrance	\$63,473.76			\$63,473.76		\$26,543.86	\$35,100.00	\$1,829.90

**ANALYSIS OF GENERAL FUND APPROPRIATIONS — JUNE 30, 2008 (CONTINUED)**

Account name (account code/dept-division)	Balance Carried Fwd	Current Year Appropriations	Transfer In *	Adjusted Budgets	Transfer Out	Expenditures	Encumbrances	To Revenue
<b>28. PW-Snow Removal (423-000)</b>								
Current: Total		\$444,750.00	\$0.00	\$444,750.00		\$803,665.11	\$0.00	(\$358,915.11)
Prior: Encumbrance	\$5,235.54			\$5,235.54		\$4,961.33	\$0.00	\$274.21
<b>29. PW-Street Lighting (424-000)</b>								
Current: Expense		\$69,640.00	\$0.00	\$69,640.00		\$59,605.39	\$0.00	\$10,034.61
Prior: Encumbrance	\$0.00			\$0.00		\$0.00	\$0.00	\$0.00
<b>30. PW-133/135 Keyes Road (426-000)</b>								
Current: Total		\$95,730.00	\$74,804.00	\$170,534.00		\$140,216.17	\$30,065.00	\$252.83
Prior: Encumbrance	\$52,261.37			\$52,261.37		\$12,886.37	\$39,375.00	\$0.00
<b>31. PW-Road Improvements (429-000)</b>								
Current: Expenses		\$80,000.00	\$0.00	\$80,000.00		\$80,000.00	\$0.00	\$0.00
Prior: Encumbrance	\$0.00			\$0.00		\$0.00	\$0.00	\$0.00
<b>32. PW-Park &amp; Trees (490-000)</b>								
Current: Total		\$516,402.00	\$28,459.00	\$544,861.00		\$512,597.04	\$32,262.50	\$1.46
Prior: Encumbrance	\$31,259.35			\$31,259.35		\$11,768.60	\$19,490.75	\$0.00
<b>33. PW-Cemetery (491-000)</b>								
Current: Total		\$57,676.00	\$116,620.00	\$174,296.00		\$173,683.30	\$0.00	\$612.70
Prior: Encumbrance	\$3,985.81			\$3,985.81		\$3,045.00	\$0.00	\$940.81
<b>34. Council on Aging (541-000)</b>								
Current: Total		\$206,119.00	\$9,403.00	\$215,522.00		\$208,807.19	\$3,000.00	\$3,714.81
Prior: Encumbrance	\$21,846.83			\$21,846.83		\$3,394.06	\$18,452.76	\$0.01
<b>35. Veterans (543)</b>								
Current: Total		\$29,440.00	\$2,925.00	\$32,365.00		\$31,163.66	\$0.00	\$1,201.34
Prior: Encumbrance (544)	\$0.00			\$0.00		\$0.00	\$0.00	\$0.00
<b>36. Harvey Wheeler C. C. (546-000)</b>								
Current: Total		\$119,212.00	\$734.00	\$119,946.00		\$116,849.02	\$3,000.00	\$96.98
Prior: Encumbrance	\$8,500.00			\$8,500.00		\$3,626.08	\$4,548.40	\$325.52
<b>37. Library (610-000)</b>								
Current: Total		\$1,621,324.00	\$70,067.00	\$1,691,391.00		\$1,657,549.45	\$5,000.00	\$28,841.55
Prior: Encumbrance	\$10,288.51			\$10,288.51		\$2,561.00	\$2,000.00	\$5,727.51

**ANALYSIS OF GENERAL FUND APPROPRIATIONS — JUNE 30, 2008 (CONTINUED)**

Account name (account code/dept-division)	Balance Carried Fwd	Current Year Appropriations	Transfer In *	Adjusted Budgets	Transfer Out	Expenditures	Encumbrances	To Revenue
<b>38. Recreation (630-000)</b>								
Current: Total		\$82,308.00	\$5,012.00	\$87,320.00		\$87,320.00	\$0.00	\$0.00
Prior: Encumbrance	\$0.00			\$0.00		\$0.00	\$0.00	\$0.00
<b>39. Hunt Recreation Center (631-000)</b>								
Current: Total		\$104,241.00	\$35,655.00	\$139,896.00		\$117,763.84	\$2,900.00	\$19,232.16
Prior: Encumbrance	\$16,720.00			\$16,720.00		\$85.00	\$0.00	\$16,635.00
<b>40. Information Center (671-000)</b>								
Current: Total		\$28,074.00	\$0.00	\$28,074.00		\$22,699.64	\$3,000.00	\$2,374.36
Prior: Encumbrance	\$21,219.55			\$21,219.55		\$0.00	\$21,019.55	\$200.00
<b>41. Ceremonies &amp; Celebrations (692-000)</b>								
Current: Public Ceremonies		\$20,350.00		\$20,350.00		\$18,465.71	\$0.00	\$1,884.29
Memorial Day Flags		\$1,500.00		\$1,500.00		\$1,832.22	\$0.00	(\$332.22)
Street Flags		\$2,000.00		\$2,000.00		\$1,017.77	\$0.00	\$982.23
Other		\$0.00		\$0.00		\$0.00	\$2,528.00	(\$2,528.00)
Total		\$23,850.00		\$23,850.00		\$21,315.70	\$2,528.00	\$6.30
Prior: Encumbrance	\$5,824.00			\$5,824.00		\$5,266.40	\$557.60	\$0.00
<b>42. Debt Service (700-000)</b>								
Current: (Exp.) Town		\$5,460,182.00		\$5,460,182.00		\$5,331,605.15	\$0.00	\$128,576.85
<b>43. Assessment (800-000)</b>								
Current: (Exp.) Concord/Carlisle RSD-105		\$12,667,974.00		\$12,667,974.00		\$1,227,974.00	\$0.00	\$0.00
Minuteman Voc Tech-106		\$604,702.00		\$604,702.00		\$604,699.00	\$0.00	\$3.00
Total		\$13,272,676.00	\$0.00	\$13,272,676.00		\$13,272,673.00	\$0.00	\$3.00
<b>44. Retirement (911-000)</b>								
Current: (Sal.) Contributory		\$2,380,000.00	\$0.00	\$2,380,000.00		\$2,380,000.00	\$0.00	\$0.00
<b>45. Social Security and Medicare (916-000)</b>								
Current: Federal Taxes		\$522,000.00	\$0.00	\$522,000.00		\$494,878.60	\$0.00	\$27,121.40
<b>46. Employee Benefits (919-000)</b>								
Current: (Sal.) Unused Sick Leave at Retirement		\$60,000.00	\$0.00	\$60,000.00		\$17,366.65	\$25,000.00	\$17,633.35
(Exp.) Medical Disability (Police & Fire)		\$4,000.00	\$0.00	\$4,000.00		\$1,898.41	\$0.00	\$2,101.59
Employee Assistance Program		\$8,000.00	\$0.00	\$8,000.00		\$7,650.00	\$0.00	\$350.00
Total		\$72,000.00	\$0.00	\$72,000.00		\$26,915.06	\$25,000.00	\$20,084.94
Prior: Encumbrance	\$25,000.00			\$25,000.00			\$25,000.00	

**ANALYSIS OF GENERAL FUND APPROPRIATIONS — JUNE 30, 2008 (CONTINUED)**

Account name (account code/dept-division)	Balance Carried Fwd	Current Year Appropriations	Transfer In *	Adjusted Budgets	Transfer Out	Expenditures	Encumbrances	To Revenue
<b>47. Unemployment &amp; Workers' Compensation (930)</b>								
<b>A. Workers' Compensation (930-912)</b>								
Current: Total	\$100,000.00	\$100,000.00	\$0.00	\$100,000.00		\$49,934.42	\$2,000.00	\$48,065.58
Prior: Encumbrance	\$2,000.00			\$2,000.00		\$1,654.17	\$345.83	\$0.00
<b>B. Unemployment (930-913)</b>								
Current: Total	\$100,000.00	\$100,000.00	\$0.00	\$100,000.00		\$68,079.14	\$6,000.00	\$25,920.86
Prior: Encumbrance	\$2,000.00			\$2,000.00		\$1,178.80	\$821.20	\$0.00
<b>48. Town Insurance (960)</b>								
<b>A. Property and Liability Insurance-44B (960-193)</b>								
Current: Expense		\$225,000.00	\$0.00	\$225,000.00		\$129,588.00	\$0.00	\$95,412.00
<b>B. Employee Group Insurance (960-914)</b>								
Current: Total		\$3,600,000.00	\$0.00	\$3,600,000.00		\$3,535,443.00	\$15,000.00	\$49,557.00
<b>TOTAL</b>	\$2,898,294.33	\$68,482,172.00	\$1,804,179.00	\$73,184,645.33	\$549,567.00	\$68,143,346.93	\$3,709,632.16	\$782,099.24
			see note #2					see note #3

**Notes:**

1. Each numbered account is a separate appropriation. Letter codes indicate budget divisions of the appropriation.
2. Transfers In includes transfers from Salary Reserve and Reserve Fund (item #6) and interfund transfers.
3. The column "To Revenue" shows the unexpended balance of the appropriation that was returned to the General Fund balance at year end, with the following exceptions:
  - a. Account 28 - Snow Removal: This account is legally permitted to overspend the appropriation, with any deficit required to be added to the next year's tax levy.
  - b. Account 48 - Town Insurance: In accordance with Town bylaw, unexpended amounts in this account are transferred at year end to the Insurance Reserve Fund.

**TELEPHONE DIRECTORY**  
**AMBULANCE, FIRE AND POLICE EMERGENCY – 911**

<b>Call this Department:</b>	<b>For questions on:</b>	<b>Phone:</b>
Assessing	Assessments, Abatements	318-3070
Board of Appeals	Zoning Appeals, Special Permits & Variances	318-3295
Board of Health	Health, Sanitation, Septic Permits/Title V	318-3275
Board of Selectmen	Committee Appointments; Alcoholic Beverage Licensing	318-3001
Building Inspector	Building Permits, Electric Permits, Plumbing & Gas Permits, Plot Plans, Home Occupation Permits, Zoning Enforcement	318-3280
CCTV	Local Public Access Television	369-5038
Comcast Cable (Westford)	Cable Television office - 4 Lyberty Way, Westford, MA	692-6500
Community Service Coordinator	Free service for residents providing information, referral or assistance for the following services: financial assistance, counseling, legal services, domestic violence resources, after school and camp support, employment, fuel assistance, parenting support groups	318-3034
Council on Aging	Senior Activities, Information & Transportation	318-3020
Fire Department	Routine Fire & Ambulance Business, Burning Permits	318-3488
Historic Districts Commission	Historic Districts	318-3299
Concord Housing Authority	Affordable, Subsidized & Elderly Housing	369-8435
Library	Main Library	318-3300
	Circulation Desk	318-3301
	Fowler Branch Library	318-3350
	Children's Services	318-3358
	Reference Services	318-3347
Light Plant	Electric Service & Operations	318-3101
	Electric, Water & Sewer Final Readings; Electric New Accounts	318-3154
Natural Resources	Conservation Land/Environment, Wetlands	318-3285
Planning & Land Management	Planning, Land Use, Zoning, Affordable Housing Lotteries	318-3290
Personnel	Town Personnel Information & Job Openings	318-3025
Police	Routine Police Business	318-3400



Public Works	Administration	318-3206
	After Hours Emergencies	318-3400
	Cemeteries	318-3230
	Engineering/Road Permits	318-3210
	Highways/Snow & Ice Removal	318-3220
	Parks & Trees	318-3230
	Trash, Recycling & Yard Waste Information	318-3240
	Water & Sewer Operations (see Town Accountant for Billing)	318-3250
	Recreation Programs, After/Before School, Carousel, Terrific Tuesday, Hunt Gym	369-6460
	Beede Swim and Fitness Center	287-1000
	Town Retirement System Information/Benefits	318-3068
	Ripley Administrative Offices/Superintendent's office	318-1500
	Alcott Elementary School	318-9544
	Thoreau Elementary School	318-1300
Willard Elementary School	318-1340	
Peabody Middle School	318-1360	
Sanborn Middle School	318-1380	
Concord-Carlisle Regional High School	318-1400	
Concord-Carlisle Adult and Community Education – Week days	318-1540	
Week nights	318-1432	
Town Accountant	Accounting	318-3060
Utility Billing (Light, Water, Sewer)		318-3062
Water & Sewer New Accounts		318-3062
Births, Deaths, Marriages; Dog Licenses; Fishing & Hunting Licenses; Business Certificates; Elections; Voter Registration; Passport Applications & Information		318-3080
Town Manager's Office	General Administration	318-3000
Treasurer/Collector	Ambulance Bills; Parking Tickets; Property & Excise Tax Bills; Trash Collection & Recycling Subscriptions; Electric, Water & Sewer Bill Payments	318-3050
Veterans Agent	Veterans' Information/Referrals/Benefits	318-3038

To find out if a public meeting has been cancelled, call the Cancellation Line (318-3006). Visit the Town's web site at [www.concordma.gov](http://www.concordma.gov) for a calendar of municipal events and meetings, and for general information about the Town.

