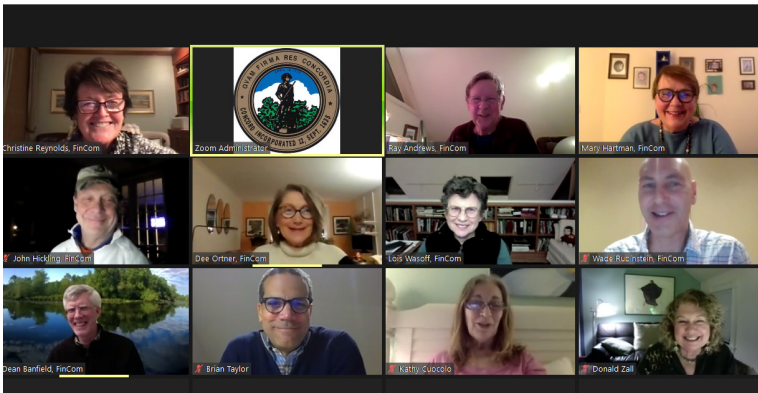


FINANCE

FINANCE COMMITTEE

Mary Hartman, Chair
Christine Reynolds, Vice-Chair
Ray Andrews
Dean Banfield
Kathy Cuocolo
John Hickling
Greg Guarriello
Richard Jamison
Dee Ortner
Parashar Patel
Wade Rubenstein
Philip C. Swain, Jr.
Brian Taylor
Lois Wasoff
Andrea Zall



Finance Committee Membership

The Finance Committee (FinCom) consists of fifteen members who are appointed by the Town Moderator to represent a diversity of age, gender, precinct, financial circumstances and professional backgrounds. Each member is appointed for a three-year term, with five terms expiring each year at the close of the Annual Town Meeting. During their appointment, no member can serve as a Town officer or member of any other board of the Town.

Finance Committee Responsibilities

The Finance Committee was established in 1922 to advise the Town on financial matters. The Finance

Committee fulfills this responsibility in several ways:

- Conducts public hearings on all warrant articles under which the appropriation or expenditure of money or the disposition of any property of the Town may be made.
- Develops written recommendations on these articles and any other articles the Finance Committee deems it in the best interests of the Town to render a recommendation.
- Prints and distributes these recommendations to the voters not less than seven days before Town Meeting.
- Manages the Town's appropriated Reserve Fund, voting to disburse money from this fund, upon the request of the Town Manager, when unforeseen or extraordinary events occur.

Articles voted at subsequent Town Meetings have added responsibilities. These include:

- The November 2011 Special Town Meeting voted that the Finance Committee develop a five-year projection of the total, likely tax burden on Concord taxpayers, and
- The 1976 Annual Town Meeting voted that, each year, the Finance Committee publish a budget guideline to help schools and the town develop their annual operating budgets.

To fulfill its responsibility of financial oversight, the Committee assigns each member to observe one or more other Town Committees. This enables FinCom observers to ask questions and gain a thorough understanding of the potential financial impact of initiatives under consideration throughout the Town.

Operating Budget Guideline Process

Each year, the Finance Committee publishes a budget guideline for each of our Town's three primary budgeting entities: Town Government, the Concord Public Schools, and Concord's portion of the Concord Carlisle Regional High School. The guideline specifies the increase to the current operating budgets available for the operating budget of the next fiscal year. These guidelines advise the Town and School Administrations, the Select Board,

and the School Committees as to what the Finance Committee believes achieves the right balance between maintaining excellent services while also maintaining stable and sustainable property tax increases.

The process begins by consideration of select indices to gauge the regional financial environment. These include: Regional CPI, unemployment rates, tax collection rates, and the rate on a 10-year treasury note as a proxy for expected inflation. Next, internal budget drivers are explored through a round of conversations between the budgeting entities and the FinCom. Budget drivers typically include collective bargaining agreements, incremental headcount requests and/or new programs. After careful deliberation, FinCom publishes a preliminary guideline and awaits feedback. A second round of conversations results in a final guideline published approximately 5 weeks before the close of the Town Meeting warrant.

The Finance Committee seeks to limit operating cost increases to meet the goal of fiscal sustainability over the long term. The criteria for these limits include: maintain adequate levy capacity to avoid Proposition 2 1/2 overrides; maintain adequate Free Cash balance to retain favorable bond ratings; and ensure taxpayers are not burdened beyond what they can reasonably afford.

FY22 Operating Budget Guideline

Not surprisingly, the COVID-19 pandemic adds challenges to the FY22 budget process. On the expense side, unknown conditions for the upcoming school year call for a budget that includes both hybrid and in-school classes. On the revenue side, local receipts (excise, meals and occupancy taxes) are showing considerable weakness in FY21 and it is difficult to predict when they will return to previous levels.

Nonetheless, the Finance Committee issued a preliminary FY22 guideline on January 21, 2021; the final guideline will be voted and published on February 26, 2021. Changes to the preliminary guideline will be made if better information becomes available.

The preliminary guideline directs a total of \$2,043,799 (2.29% over FY21) to the budgeting entities:

- \$508,151 to the Town Government,
- \$739,172 to the Concord Public Schools, and
- \$796,476 for Concord's portion of the Concord Carlisle Regional High School of which \$424,646 is due to a shift of more Concord students enrolled relative to Carlisle students.

The preliminary guideline projects an increase in existing taxpayers' bills to be 2.50%, inclusive of Exempt Debt. Assumptions embedded in the formulation of the preliminary guideline are:

- Unused levy capacity of \$4,292,781 (which is 4.55% under the projected levy limit).
- A \$1,000,000 use of Free Cash to offset property taxes
- A 3.5% increase in State Aid.

Looking Forward

The Committee foresees that more money will be needed, primarily for capital projects. Construction of a new middle school will substantially increase new debt services costs. There is also pent-up demand for:

- Municipal capital improvements (Public Safety and Dept of Public Works),
- Investments in energy efficient systems for existing municipal buildings,
- Investment in energy efficient vehicles within the municipal fleet,
- Investment in new, energy efficient transportation services,
- Continued investment in Affordable Housing,
- Potential costs if the Town takes ownership of the NMI/Starmet site.

Prudent use of public/private partnerships and grants will mitigate some of the impact to taxpayers.

The Finance Committee is very aware of the cumulative impact of operating budget increases and the related rise in property tax assessments on Concord taxpayers. There remains an overall concern that even more moderate increases when sustained for a number of years could have an impact on the makeup of Concord's population.

TAX FAIRNESS COMMITTEE

David Karr, Chair
Bill Kemeza, Vice-chair
Nancy Cronin, Clerk
Reinier Beeuwkes, Member
Walter Birge, Member
Jonathan Keyes, Member

In the early part of the year, the Tax Fairness Committee prepared to present Article 15 on the warrant for Town Meeting. This article was the first of several steps required to renew the Means-Tested Senior Tax Property Tax Exemption authorized by Chapter 374 of the Acts of 2016, which was scheduled to expire in 2021.

Persons age 65 or older who have been residents of the town for at least ten years, whose property is valued at or below the town's median single-family house value, whose income would qualify for the state's Circuit Breaker income-tax credit, and whose other assets are below a threshold set by the Board of Assessors are eligible for this exemption. The exemption is designed to reduce the homeowner's property tax to 10% of their income by exempting up to 50% of the total tax. The committee's article also reduces the expense of administering the exemption by using the Assessor's definition of gross income rather than the more complex but effectively equivalent definition of income used in the state's Circuit Breaker worksheet. It also makes the exemption permanent but able to be rescinded by Town Meeting rather than requiring application to the state legislature every three years for renewal.

Due to the COVID-19 pandemic, the committee suspended operations for part of the year in order to allow town resources to be devoted to other functions. The committee resumed meeting in time to prepare for the delayed Annual Town Meeting in September, where the motion on Article 15 passed without controversy and without amendment.

Using the text of Article 15, the Select Board submitted a home rule petition to the Massachusetts General Court. This petition became House Bill H.5145 and was reported favorably on December 16 by the joint House and Senate Committee on Revenue. The 2019-2020 session of

the legislature ended, however, without passing any home rule petition, raising concern about whether the petition could be passed in time to be voted upon at the 2021 Town Meeting.

The Committee will be working with our legislators for passage of the Home Rule Petition in time for the next Town Meeting to make the exemption available in 2021.

BOARD OF ASSESSORS

Tom Matthews, Chair
Chris Fisher, Vice Chair
Susan Livingston
Bill Herring
Barron (Tory) Lambert



Left to Right Top - Carolyn Dee, Administrative Assistant, Lane Partridge, Assessor, Tom Matthews, Chair. Left to Right Middle - Bill Herring, Tory Lambert, Susan Livingston. Bottom - Brendan Kemeza

The Board of Assessors began Calendar Year 2020 by processing 40 abatement applications, completing almost all by the deadline of May 1, 2020. One application was given an extension. The Board granted abatements in whole or in part for 22 applications. The dollar amount of abatements granted during the FY2020 abatement hearings totaled \$4,343,280., which is \$57,593.54 in tax dollars. The majority of abated taxes was attributed to small corrections in property

listings. Most resulted in permanent adjustments to the property data. There have been three FY2020 appeals filed with the Appellate Tax Board (ATB). All the cases were put on hold due to the COVID-19 pandemic.

At the 2017 Annual Town Meeting and a ballot question on the subsequent town wide election, the citizens of Concord created a new Senior Mean Tested Real Estate Tax Exemption. Fiscal 2021 is the third year of the program and the process is running smoothly. The Assessor's Office received 35 applications and granted 34. The total amount of the exemption was \$128,400, which is funded by a tax shift of \$.01 per thousand.

The remainder of the year was devoted to the Fiscal Year 2021 interim year adjustment. Property valuations for FY20 tax purposes (the tax year beginning July 1, 2020) are based on a valuation date of January 1, 2020. Market value as of this valuation date is derived from the analysis of Calendar Year 2019 sales.

The Board of Assessors revalues all properties in the town every year in accordance with the state law requirement that property values must be at 100% of their full and fair cash value each year. The values are certified by the Massachusetts Department of Revenue (DOR) once every five (5) years through on-site and intensive examination of the procedures and methodology being employed by the local Board of Assessors. In the intervening years the local valuation process is the same but state oversight consists of review and approval of the required statistical analysis. FY 2021 was an interim year adjustment and the DOR has approved Concord's FY21 assessed values. The next year will be the last interim year, with FY23 being our next re-certification year.

The major objective in any year is to update the various factors in the tables of the Computer Assisted Mass Appraisal (CAMA) system. The CAMA system is used to calculate the assessed value for each property, adjusting the valuation tables as indicated by sales data. The DOR issues regulations that define how the statistical sales analysis must be done. There were 374 sales with 276 qualified sales in Calendar Year 2019, the time frame required by

DOR guidelines. A qualified sale is an open market transaction between a willing and educated buyer and seller. Types of sales that are not considered qualified by the DOR 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 in the property after the sale and before the sales analysis is done.

State DOR guidelines, also requires that the median Assessment to Sales Ratio (ASR) fall within required parameters each year:

- A. The overall ASR median must be within, plus or minus, ten percent of 100% of full and fair market value.
- B. The median for each subcategory within the sales stratifications - such as style, location and size - must be within plus or minus five percent of the overall median.

The overall median ASR is 0.96 for Fiscal Year 2021. The DOR requires that buildings and land be valued separately and that land valuations must also be supported by the sales. In the absence of vacant land sales, a technique called "Land Residual" analysis is used. This analysis subtracts the building's calculated value from the sales price, and then the assessed land value is divided by the residual sale price amount to produce a land residual ASR. This ASR for the land must be within 5% of the overall ASR and proves the land value to be correct.

For FY2021, Concord's average Single Family Residence (SFR) is valued at \$1,101,824 (down .36% from FY19) and the median SFR is valued at \$928,100 (up .31%). The overall valuation of the Town indicates that property values have had a slight decrease, but so small to be considered level. Assessed values are 2 years behind the actual real estate market, because state law requires a valuation date of January 1st of the prior calendar year using the sales information from the previous calendar year. Values stabilized in 2010 after the recession of 2007 and have steadily risen each year since, but leveled off this year. There was a decrease in the

single family segment of .22%. This change reflected the level residential real estate market in Calendar 2019. The Commercial segment of the market had a decrease of .47%, but the industrial segment only decrease by .17%. Please see the graph below for the overall change in value from FY 1991 to FY 2021.

The FY20 final values are then used to establish the tax rate in order to meet the budget requirements as voted at Town Meeting. Since the percent change in the overall value of the town was a negative amount as compared to the percent increase in the levy, the tax rate increased .344% from \$14.23 to \$14.72 per thousand dollars of valuation.

New Growth

The value of new construction increases the levy limit. It is measured for the period from July 1, 2019 through June 30, 2020. The new growth amount for FY21 is attributable primarily to building permits from additions and new construction of mostly single-family dwellings. The growth this year was slightly lower as compared to the prior year, primarily due to a decrease in large projects and

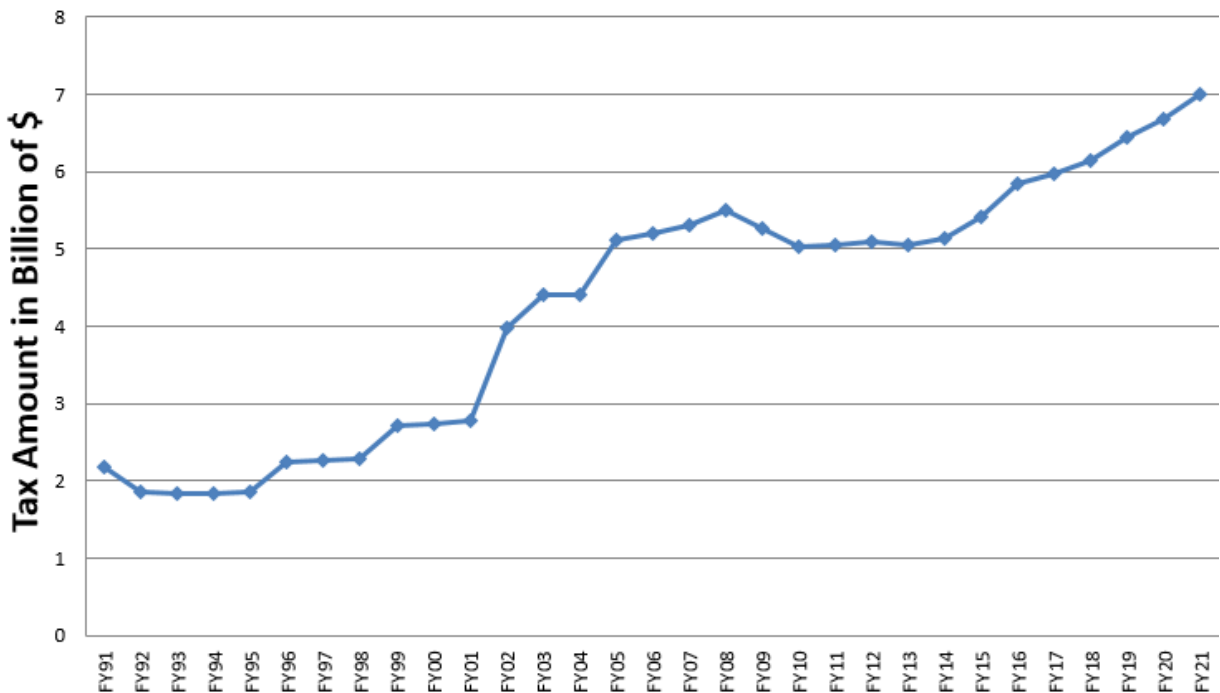
Covid-19. The overall volume of building permits, remained similar, but work was halted for several months in the spring. The growth included 8 new homes, 40 major renovations and additions, and 5 new condominiums. Personal Property New Growth is largely due to the addition of property on four accounts Comcast, National Grid, Welch Foods, and Ansys, Inc.

All aspects of the growth were down this year, except personal property. The PP category was significantly greater this year. The decrease in the growth is understandable since Covid-9 slowed construction and in some cases canceled projects. The overall number are down, but only slightly over projected numbers. No major projects were slated to begin during this timeframe, so growth was expected to be lower. The growth by class is listed in the table below.

Classification Hearing

The Board of Assessors recommended to the Select Board that for FY21 vote: to adopt a Uniform Tax Rate, not to grant an Open Space discount, not to adopt a Residential Exemption and not to adopt

Taxable Assessed Valuation



a Small Commercial Exemption. Since FY98 the Select Board has adopted a uniform tax rate for all classes of property. A public hearing was held on November 2, 2020, at which time the Select Board voted a uniform tax rate for FY21. The full report of the Board of Assessors is available on the Town's website.

This is the third year of the Senior Means Tested exemption, which was funded by a tax shift. The residential rate was increased to \$14.72 from \$14.71. To maintain the uniform tax rate the Select Board voted to increase the Commercial/Industrial/Personal Property rate to match at \$14.72.

Statutory Exemptions

Tax exemptions are available to qualified homeowners who are disabled veterans, elderly or blind. The exemption amount and the income and asset limit eligibility conditions are set by state statute. The state reimburses the town for certain specified amounts. State law allows a local option to increase the exemption amount by up to 100% (up to double of the statutory amount). The state does not participate in financing this added cost. At the 2015 Annual Town Meeting the town took advantage of changes in legislation that allows for a one-time vote for this purpose rather than voting each year. Beginning in FY10, several of these exemptions also have an annual state-determined cost-of-living adjustment applied to the qualifying thresholds

New Growth by Class, Fiscal 2020 Tax Levy			
Class	Growth Value Chg	Adjustment in Tax	New Growth as % of Total
Residential	\$ 55,895,400	\$ 795,392	83.04%
Open Space	\$ 0	\$ 0	0%
Commercial	\$ 26,300	\$ 374	.04%
Industrial	\$ 0	\$ 0	0%
Personal Property	\$ 11,388,700	\$ 162,061	16.92%
Total	\$ 67,310,400	\$ 957,827	100.00%
Prior Year Growth Fy 2020	\$ 84,232,554	\$ 1,195,259	

VALUATION, TAX RATES, AND TAX LEVY: FY2010 TO FY 2020					
Fiscal Year	Assessed Valuation	Tax Rate	Tax Levy	% Change Tax Levy	Tax Levy as % of Assessed Value
2010	\$5,026,552,229	13.09	\$65,797,569	5.0%	1.309%
2011	\$5,045,140,030	13.19	\$66,545,397	1.1%	1.319%
2012	\$5,090,058,629	13.58	\$69,122,996	3.9%	1.358%
2013	\$5,054,970,094	14.07	\$71,123,429	2.9%	1.407%
2014	\$5,130,493,662	14.45	\$71,135,633	4.2%	1.445%
2015	\$5,412,298,562	14.29	\$77,341,746	4.32%	1.429%
2016	\$5,841,889,295	13.92	\$81,319,099	5.14%	1.392%
2017	\$5,973,716,402	14.07	\$84,050,190	3.35%	1.407%
2018	\$6,144,650,600	14.29	\$87,809,181	4.47%	1.429%
2019	\$6,447,033,517	14.19	\$91,483,406	4.18%	1.419%
2020	\$6,685,251,125	14.23	\$95,131,124	3.99%	1.423%
2021	\$6,670,507,650	14.72	\$98,128,300	3.15%	1.472%

(income and/or whole estate value), pursuant to a vote at the 2009 Annual Town Meeting which accepted this provision of state law. Exemptions granted for FY20 and the related state exemption reimbursements to the town are shown in the following table.

The New Senior Means Tested Exemption is also shown in the table. This new exemption is funded by a tax shift and there is no reimbursement from the Commonwealth.

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-favored 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 contiguous 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.

FY 2020 EXEMPTIONS GRANTED							
Exemption Type	MGL Ch. 59, S.5,	# Granted	State Base Amount	Total Base	Actual Abated*	State Reimbursement	Net Town Funds
Veterans	22	45	\$ 400	\$18,000	\$36,000	\$10,125	- \$25,875
Veterans	22D	2	Various	13,104	13,104	13,104	0
Veterans	22E	7	1,000	7,000	14,000	5,775	- 8,225
Elderly & Surviving Spouse	17D	0	0	0	0	0	0
Elderly	41C	7	500	3,500	7,000	0	-7,000
Blind	37A	8	500	4,000	8,000	700	-6,300
TOTALS		71			\$70,444	\$27,119	\$42,025
Sr. Means Tested		34			\$128,402	\$0	\$ 128,402

* Inclusive of optional 100% increase where applicable.

FY21 FOREST, AGRICULTURAL, AND RECREATION LAND – VALUES AND DISCOUNTS						
Chapter	Class	# of Parcels	Market Value	Taxable Value	Exempted Value	Tax Levy Impact
61	Forest Land	16	\$28,633,000	\$6,534,315	\$22,098,685	\$325,293
61A	Agricultural Land	52	\$79,736,400	\$44,128,986	\$35,607,414	\$524,141
61B	Recreation Land	30	\$74,784,000	\$55,920,820	\$18,863,180	\$277,666
	Totals	98	\$183,153,400	\$106,584,121	\$76,569,279	\$1,127,100

Fy 2020 Taxable Assessed Value							
Assessment Date:	January 1, 2019	January 1, 2020					
Budget Year:	7/1/19 - 6/30/20	7/1/20 - 6/30/21				Last Year	10 years Ago
Class	FY20 Valuation	FY21 Valuation	\$ Change FY20-21	% Change FY20-21	FY21 % Share	FY20 % Share	FY11% Share
Class 1 - Residential	\$6,141,398,117	\$6,127,758,265	(\$13,639,852)	-0.22%	91.86%	91.88%	90.58%
Class 2 - Open Space	\$0	\$0	\$0	na	0.00%	0.00%	0%
R/O Subtotal	\$6,141,398,117	\$6,127,758,265	(\$13,639,852)	-0.22%	91.86%	91.88%	90.58%
Class 3 - Commercial	\$468,225,858	\$466,024,405	(\$2,201,453)	-0.47%	6.99%	6.96%	7.73%
Class 4 - Industrial	\$26,619,200	\$26,575,200	(\$44,000)	-0.17%	0.40%	0.41%	0.59%
Class 5 - Personal Property	\$49,007,950	\$50,149,780	\$1,141,830	2.33%	0.75%	0.76%	1.10%
C/I/P Subtotal	\$543,853,008	\$542,749,385	(\$1,103,623)	-0.20%	8.14%	8.12%	9.42%
TOTAL	\$6,685,251,125	\$6,670,507,650	(\$14,743,475)	-0.22%			
Class 9 - Exempt	\$915,934,700	\$929,714,500	(\$13,779,800)	1.50%			

TRUSTEES OF TOWN DONATIONS

Janet Rhodes Friedman, Chair
Christine Ayotte-Brennan
James Dohoney
Frederick Miller
Gavin Morrissey

Kerry A. Lafleur, Treasurer

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 were established according to the wishes of the donor. Generally, these wishes addressed 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 and/ or adding to an existing fund.

During FY2020, the Trustees received \$272,240.27 in Interest Earnings and Receipts, net of fees and expenses, including \$61,940 from the sale of Cemetery lots, \$59,090 for Perpetual Care and recorded \$179,406.86 of realized capital gains. The Trustees distributed at total of \$239,013.47, including: \$90,314.46 of cemetery lot sale proceeds to the Town's Cemetery Fund for FY19 and 20; \$75,548.56 for cemetery perpetual care; \$17,500 from the Silent Fund; \$5,534.25 for maintenance of Chamberlin Park; and \$50,116.20 from income according to the terms of the various trusts. Additional disbursements include \$15,463 for

administrative expenses, made from Capital Gains, and advisory and investment management fees of \$38,093.22 (approximately 46 basis points annually and charged on a monthly basis). Administrative expenses are primarily for the services of the Concord Finance Department. Advisory and investment management fees were paid to BNY Mellon Wealth Management.

BNY Mellon Wealth Management is retained to manage the portfolio, in accordance with the Investment Policy adopted by the Trustees, a copy of which is available on the Town's website. The annualized rate of return to June 30, 2020 (fiscal year reporting period), net of fees, is as follows:

Portfolio Rate of Return as of June 30, 2020 Annualized, net of fees		
Concord	One Year	Three Years
Performance Benchmark	1.26% -1.67%	11.29% 6.11%

The portfolio's performance benchmark is: 60% MSCI ACWI and 40% BarCap U.S. Intermediate Gov/Credit, provided that the portfolio also includes a dividend sub-portfolio which may add or detract from performance against the benchmark. This sub-portfolio requirement has recently been eliminated through the adoption of a new Investment Policy. The Trustees Investment and Distribution policies are available at <https://concordma.gov/240/Trustees-of-Town-Donations>.

The Trustees have established the target portfolio asset allocation as follows:

Large cap stocks	30%-55%
Mid cap stocks	0%-10%
Small cap stocks	0%-10%
International (developed)	0%-20%
International (emerging)	0%-10%
Fixed Income	35%-50%

As of June 30, 2020, the market value of assets was recorded at \$8,341,316.22, an increase of 1.26% from the year earlier.

A listing of disbursements made by the Trustees during FY 2020 (the period ending June 30, 2020) includes:

- \$17,500 from the Silent Fund transferred to the Board of Selectmen, distributed by the Board of Selectmen to individuals in need (Fund #1);
- \$1,146.62 from Public School Donations, bequests of John Beaton and John Cummings to benefit students in Concord public schools. (Fund #4)
- \$1,609.32 from the bequest of Cyrus Stow (1878) to benefit the Concord-Carlisle High School (Fund #5);
- \$6,215.13 from the William M. Prichard bequest (1899) to benefit students in Concord public schools (Fund #6);
- \$3,460.40 from the Sarah E. A. Richardson Fund (1926) and the Estate of Mary E. Gross to benefit Emerson Hospital (Funds #7 and 10);
- \$4,100 from the Anna M. Holland Funds for college tuition scholarship awards made in conjunction with the Concord-Carlisle Scholarship Fund (Funds #8 & 9);
- \$375 from the George F. Flavin Scholarship for college tuition scholarship awards made in conjunction with the Concord-Carlisle Scholarship Fund (Fund #23);
- \$250.67 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);
- \$750 from the Ruth E. Helsher Scholarship for college tuition scholarship awards made in conjunction with the Concord-Carlisle Scholarship Fund (Fund #28);
- \$5,534.25 from the Anne B. Chamberlin Park Fund (1970) for support of the maintenance of the park area that stretches between Lowell Road and the Mill Brook in Concord Center (Fund #30);
- \$190.82 from earnings on the Sleepy Hollow Cemetery Fund to support the Cemetery division (Fund #32);
- \$84,114.46 in lot sales transferred to the Cemetery division and \$6,200 in lot repurchases from Cemetery Donations, Sleepy Hollow Cemetery (Fund #33);

- \$75,548.56 from earnings on the Cemetery Perpetual Care Fund, transferred to the Town's Cemetery Fund and used for support of the Cemetery maintenance costs (Fund #34);
- \$1,185.02 from earnings in Cemetery Donations, St. Bernard's Cemetery, transferred to Holy Family Parish and used to support cemetery maintenance costs (Fund #35);
- \$500 from the Maureen Taggart Memorial Fund for a student award conferred by the Recreation Commission and a charitable donation to an organization selected by the student (Fund #36);
- \$537 from the Concord's 350th Birthday Fund for flagpole lighting (Fund #38);
- \$8,000 from the Guy P. DiGiovanni Family Scholarship Trust for academic scholarship awards made in conjunction with the Concord-Carlisle Scholarship Fund (Fund #39) and
- \$21,526.33 from the Beede Center Endowment to support operation and maintenance of the Beede Center (Fund #40).

The Town of Concord Trustees of Town Donations administers the following funds:

1. Silent Fund

A trust fund for the benefit of the poor of Concord, established in 1731, 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 is required 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 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 expensed 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 Scholarship Trust

Initial funds received April 1999 from Guy P. DiGiovanni, the income to be paid to the Town Treasurer annually and, through June 30, 2011, to be used by the Concord Recreation Commission for the funding of summer camp scholarships for programs managed by the Concord Recreation Department. After June 30, 2011, the donor revised the purpose of the fund; income will be applied to academic scholarships for Concord students attending college.

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. \$55,000 was applied for such purpose in fiscal year 2014.

Other funds under management by the Trustees of Town Donations:

Alfred H. Sawyer Trust Gift

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.”

On December 21, 2007, the Board of Selectmen executed a Memorandum of Agreement with the Trustees of the privately held Alfred Sawyer Trust and on January 3, 2008 the sum of \$1,730,437.58 was received into the custody of the Town of Concord Trustees of Town Donations. Subsequently, the sum of \$15,507.80 has been received into the fund as supplemental distributions from the Sawyer Trust trustees.

As this is an Expendable Trust which initially was expected to have a payout period extending five to seven years, the Town of Concord Trustees of Town Donations placed the funds in a short-term bond fund account. In August 2013, the remaining funds were transferred into a money market account, an action taken in view of the diminished return available on the short-term bond fund account and the expected short-term horizon for disposition of the remaining balance of the Sawyer Trust gift account balance.

Through June 30, 2019, \$262,119.71 has been earned on the funds under the custody of the Trustees of Town Donations and added to the Sawyer Trust gift account by the Trustees.

Through the end of fiscal year 2019, 71 energy conservation projects in various town-owned buildings have been funded. Activity since inception and for the most recent fiscal period ended June 30, 2019 is as follows on the next page:

Alfred Sawyer Resource Conservation Fund

	Fiscal Year 2019	Since Inception
Market Value, BEGINNING	\$ 137,644.65	\$ 1,730,437.58
Additions to trust capital	\$ 0.00	\$ 15,507.30
Income	2,302.31	210,512.72
Realized gains	0	53,909.30
<i>Less:</i>		
Project funding – transfer to town	\$ 62,087.00	\$ 1,932,506.94
Market value, ENDING	\$ 77,859.96	\$ 77,859.96

Treasurer's Report for the Year Ended June 30, 2020

Combined statement, all funds

Beginning Balance @ June 30, 2019			
		Book Value	Market Value
Bank of America	\$ 36,650.34		
Mellon Cash Reserves	167,247.50		
Mass Municipal Depository	11,031.04		
Total cash accounts		\$ 214,928.88	\$ 214,928.88
Equity - stock and mutual funds		3,732,136.33	4,991,167.02
Fixed Income		3,020,856.73	3,031,096.09
TOTAL ASSETS @ June 30, 2019		\$ 6,967,921.94	\$ 8,237,191.99

FY2020 RECEIPTS:

Interest & Dividends	\$ 189,303.49	
Other income	0.00	
Total Interest and Dividends		\$ 189,303.49

Other receipts:

Cemetery lots	61,940.00	
Cemetery Perpetual Care	59,090.00	
Realized gains	194,842.86	
Other revenue	0.00	
Total Other Receipts		\$ <u>315,872.86</u>

TOTAL Gross Receipts \$ 505,176.35

Less

General expense	(15,436.00)
Investment mgmt. fees	(38,093.22)

TOTAL NET RECEIPTS \$ **451,647.13**

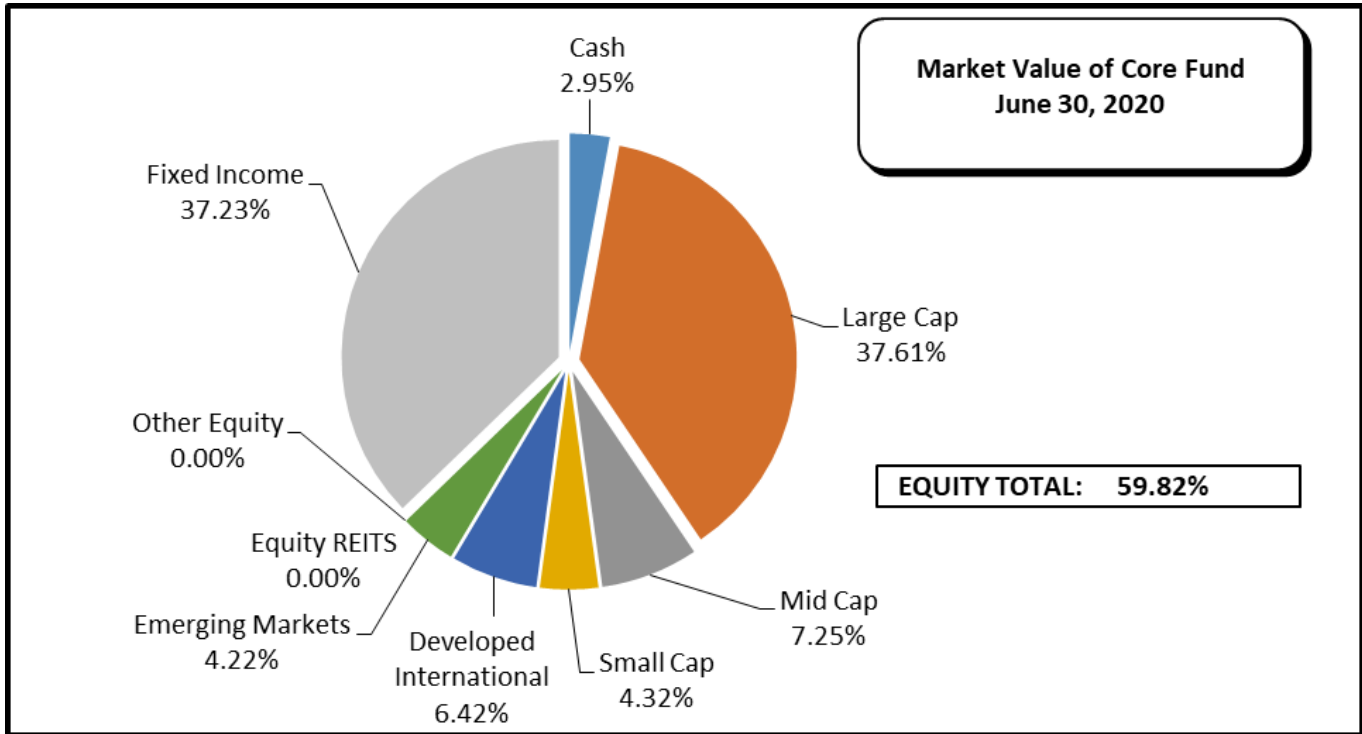
FY2020 DISBURSEMENTS

Distributions from income	\$ 47,846.14
Distributions from temporarily restricted assets	25,304.31
Cemetery Perpetual Care to Town, operations	75,548.56
Cemetery lot sale proceeds to Town, current year	34,394.46
Cemetery lot sale proceeds to Town, prior years	49,720.00
Cemetery lot buybacks	<u>6,200.00</u>

TOTAL DISBURSED \$ **239,013.47**

NET ACTIVITY, FY20 \$ **212,633.66**

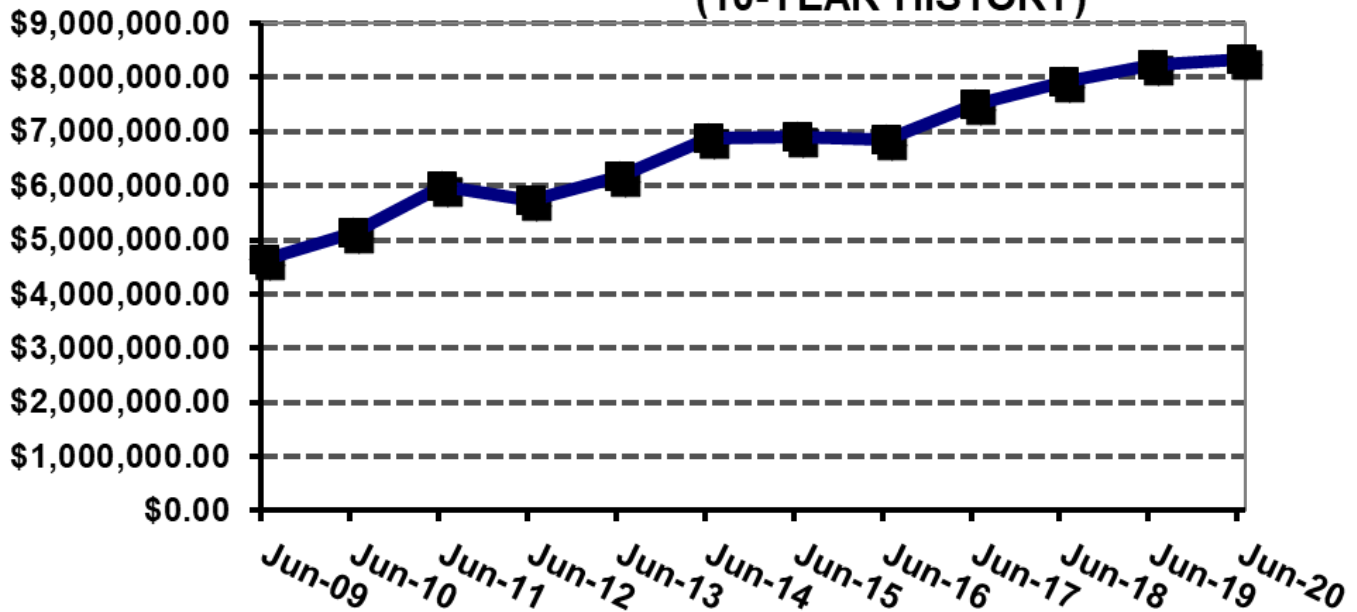
Ending Balance @ June 30, 2020			
		Book Value	Market Value
Bank of America	\$ 25,180.89		
Mellon Cash Reserves	131,739.04		
Mass Municipal Depository	89,376.56		
Total cash accounts		\$ 246,296.49	\$ 246,296.49
Equity - stock and mutual funds		3,920,974.86	4,989,524.24
Fixed Income		3,013,284.26	3,105,495.49
TOTAL ASSETS @ June 30, 2020		\$ 7,180,555.61	\$ 8,341,316.22



Change in asset allocation:

	6/30/17	6/30/18	6/30/19	6/30/20	FY19 Change (% of total)
Cash	1%	2%	2.6%	2.95%	+0.35%
Equities	65%	62%	60.6%	59.82%	-0.78%
Fixed Income	34%	36%	36.8%	37.23%	-0.43%
Other Assets	0%	0%	0%	0%	no change

**Assets at Fiscal Year End to June 30, 2020
(10-YEAR HISTORY)**



Trust Fund Assets: Transaction Summary, FY2020- as of June 30, 2020

Fund #	Fund	Book Value 6/30/19	Market Value		Interest YTD	Received YTD	Disbursed YTD	Realized Gain (loss)	Book Value 6/30/20	Market Value 6/30/20
			6/30/19	0.07						
1	Silent Fund	198,250.92	198,250.92		0.00	0.00	0.00	198,250.92		
	temp restricted Expendable	156,786.85	(2,658.41)		0.00	12,511.46	9,072.90	153,348.29		
						4,988.54		0.00		530,534.07
2	Hugh Cargill Fund	600.00	600.00		0.00	0.00	0.00	600.00		
	temp restricted Expendable	1,058.75			0.00	0.00	45.20	1,103.95		
		96.86	2,121.14		38.10	0.00	0.00	134.96		2,185.57
3	Hugh Cargill Trust	117,519.88	117,519.88		0.00	0.00	0.00	117,519.88		
	temp restricted Expendable	168,952.13			0.00	0.00	7,695.13	176,647.26		
		12,396.60	366,405.75		6,485.72	0.00	0.00	18,882.32		377,328.50
4	Public School Donations	22,384.65	22,384.65		0.00	0.00	0.00	22,384.65		
	temp restricted Expendable	38,223.53			0.00	0.00	1,569.49	39,793.02		
		348.85	74,416.45		1,322.82	0.00	1,416.62	255.05		75,242.45
5	High School Donations	24,523.72	24,523.72		0.00	0.00	0.00	24,523.72		
	temp restricted Expendable	41,876.80			0.00	0.00	1,716.90	43,593.70		
		281.68	81,424.46		1,447.06	0.00	1,609.32	119.42		82,268.74
6	Manual Training	98,010.76	98,010.76		0.00	0.00	0.00	98,010.76		
	temp restricted Expendable	167,353.64			0.00	0.00	6,855.65	174,209.29		
		899.82	325,175.75		5,778.18	0.00	6,215.13	462.87		328,755.75
7	Sarah E. A. Richardson fund	52,601.49	52,601.49		0.00	0.00	0.00	52,601.49		
	temp restricted Expendable	89,835.92			0.00	0.00	3,679.82	93,515.74		
		482.04	174,556.15		3,101.48	0.00	3,337.01	246.51		176,476.63
8	Anna M. Holland Fund #1	38,586.13	38,586.13		0.00	0.00	0.00	38,586.13		
	temp restricted Expendable	4,046.94			0.00	1,648.30	1,095.84	3,494.48		
		(71.92)	60,158.67		923.62	0.00	851.70	(0.00)		59,167.24
9	Anna M. Holland Fund #2	24,129.42	24,129.42		0.00	0.00	0.00	24,129.42		
	temp restricted Expendable	2,467.63			0.00	1,024.52	684.77	2,127.88		
		(1.66)	39,011.95		577.14	0.00	575.48	0.00		38,342.78
10	Mary E. Gross	1,946.50	1,946.50		0.00	0.00	0.00	1,946.50		
	temp restricted Expendable	3,325.42			0.00	0.00	136.19	3,461.61		
		17.37	6,460.62		114.78	0.00	123.39	8.76		6,531.80
11	Shade Tree Donations	409.14	409.14		0.00	0.00	0.00	409.14		
	temp restricted Expendable	704.57			0.00	0.00	31.66	736.23		
		115.95	1,484.32		26.68	0.00	0.00	142.63		1,529.46
12	Adelaide Fowler Tree Fund	1,128.70	1,128.70		0.00	0.00	0.00	1,128.70		
	temp restricted Expendable	3,392.34			0.00	0.00	173.52	3,565.86		
		2,218.19	7,868.51		146.25	0.00	0.00	2,364.44		8,118.18
13	Hapgood Wright Semi-Centennial	1,207.80	1,207.80		0.00	0.00	0.00	1,207.80		
	temp restricted Expendable	8,027.54			0.00	0.00	444.88	8,472.42		
		8,043.16	20,193.52		374.96	0.00	0.00	8,418.12		20,833.47
14A	Hapgood Wright Centennial Trust (1985 and each 100 years)	1,000.00	1,000.00		0.00	0.00	0.00	1,000.00		
	temp restricted Expendable	6,173.41			0.00	0.00	361.70	6,535.11		
		6,874.49	16,401.86		304.85	0.00	0.00	7,179.34		16,922.29
14B	Hapgood Wright Centennial Trust	1,000.00	1,000.00		0.00	0.00	0.00	1,000.00		

Trust Fund Assets: Transaction Summary, FY2020- as of June 30, 2020

0.07

Fund #	Fund	Book Value 6/30/19	Market Value 6/30/19	Interest YTD	Received YTD	Disbursed YTD	Realized Gain (loss)	Book Value 6/30/20	Market Value 6/30/20
	(2035 and each 150 years)	508,677.08	1,303,091.27	24,219.69	0.00	0.00	28,736.00	537,413.08	1,344,438.19
	Expendable	606,390.62			0.00	0.00		630,610.31	
15	Nineteenth of April Donations	2,000.00			0.00	0.00		2,000.00	
	Principal	9,390.98			0.00	0.00	399.17	9,790.15	
	Expendable	4,112.31	22,846.24	336.44	0.00	0.00		4,448.75	23,379.97
16	Melvin Fund	291.42			0.00	0.00		291.42	
	Principal	836.92			0.00	0.00	39.46	876.38	
	Expendable	404.29	2,021.84	33.26	0.00	0.00		437.55	2,076.63
17	Colonel James Barrett Fund	1,000.00			0.00	0.00		1,000.00	
	Principal	2,704.53			0.00	0.00	145.63	2,850.16	
	Expendable	1,951.43	6,603.76	122.74	0.00	0.00		2,074.17	6,813.30
18	Charles Hosmer Walcott Fund	122.72			0.00	0.00		122.72	
	Principal	919.86			0.00	0.00	49.99	969.85	
	Expendable	898.88	2,266.79	42.13	0.00	0.00		941.01	2,338.72
19	Fanny E. Wheeler Fund	3,000.00			0.00	0.00		3,000.00	
	Principal	40,603.78			0.00	0.00	2,272.53	42,876.31	
	Expendable	44,658.36	103,052.56	1,915.37	0.00	0.00		46,573.73	106,322.40
20	Martha Hunt Legacy	251.78			0.00	0.00		251.78	
	Principal	433.51			0.00	0.00	19.48	452.99	
	Expendable	71.19	832.30	16.42	0.00	0.00		87.61	860.76
21	Mary Stone Eaton Fund	6,447.74			0.00	0.00		6,447.74	
	Principal	15,307.28			0.00	0.00	818.57	16,125.85	
	Expendable	10,037.32	37,119.91	689.92	0.00	0.00		10,727.24	38,297.72
22	Harriet Louise Eaton Fund	5,087.90			0.00	0.00		5,087.90	
	Principal	12,544.06			0.00	0.00	672.21	13,216.27	
	Expendable	8,475.95	30,482.91	566.57	0.00	0.00		9,042.52	31,450.13
23	George F. Flavin Scholarship	5,658.13			0.00	0.00		5,658.13	
	Principal	621.47			0.00	240.24	161.65	542.88	
	Expendable	(1.48)	8,772.80	136.24	0.00	134.76		0.00	8,621.25
24	Edward B. Caiger Fund	1,000.00			0.00	0.00		1,000.00	
	Principal	383.54			0.00	0.00	39.42	422.96	
	Expendable	147.53	2,556.53	33.23	0.00	0.00		180.76	2,606.67
25	Edward B. Caiger Library Fund	2,113.52			0.00	0.00		2,113.52	
	Principal	3,558.93			0.00	0.00	146.40	3,705.33	
	Expendable	13.46	6,955.47	123.39	0.00	127.83		9.02	7,036.67
26	Edith F. Sellors Library Fund	1,053.75			0.00	0.00		1,053.75	
	Principal	1,799.81			0.00	0.00	75.17	1,874.98	
	Expendable	65.87	3,553.95	63.35	0.00	122.84		6.38	3,539.07
27	Political Science Scholarship	1,210.62			0.00	0.00		1,210.62	
	Principal	485.25			0.00	0.00	48.31	533.56	
	Expendable	180.46	2,972.25	40.72	0.00	0.00		221.18	3,035.07
28	Ruth E. Heisher Scholarship	5,132.29			0.00	0.00		5,132.29	
	Principal	410.54			0.00	500.00	137.31	47.85	
	temp restricted								

Trust Fund Assets: Transaction Summary, FY2020- as of June 30, 2020

Fund #	Fund	Book Value 6/30/19	0.07		Interest YTD	Received YTD	Disbursed YTD	Realized Gain (loss)	Book Value 6/30/20	Market Value 6/30/20
			Market Value 6/30/19	Market Value 6/30/20						
29	Eleanor Baldwin Fenn Memorial	(209.91)	13,694.57	(344.18)	115.73	0.00	250.00	(344.18)	1,710.62	13,084.63
	Expendable									
	Principal	1,710.62							1,710.62	
	temp restricted	727.14							796.41	
	Expendable	252.73	4,514.09		58.39	0.00	0.00		311.12	4,602.01
30	Anne B. Chamberlin Park Fund	20,000.00							20,000.00	
	Principal	175,723.93							182,513.57	
	temp restricted	67,976.43	316,543.73		5,722.54	0.00	5,534.25		68,164.72	320,752.07
	Expendable									
	Principal	485.00							485.00	
	temp restricted	924.78							971.90	
	Expendable	420.43	2,173.15		39.72	0.00	0.00		460.15	2,240.64
32	Sleepy Hollow Cemetery Fund	4,892.83							4,892.83	
	Principal	5,131.88							5,392.66	
	temp restricted	103.67	10,175.09		219.80	0.00	190.82		132.65	10,375.26
	Expendable									
	Principal	42,551.74							21,746.74	
	temp restricted	16,800.27							13,163.08	
	Expendable	1,065.55	20,859.49		1,311.12	0.00	2,376.67		(0.00)	16,018.44
34	Cemetery Donations - perp. care	1,754,528.53							1,811,818.53	
	Principal	1,594,219.88							1,680,809.84	
	temp restricted	14,289.70	3,880,040.14		72,981.00	0.00	73,748.56		13,522.14	3,931,911.82
	Expendable									
	Principal	18,409.81							18,409.81	
	temp restricted	31,436.36							32,724.60	
	Expendable	187.33	61,099.89		1,085.77	0.00	1,185.02		88.08	61,755.64
36	Maureen Taggart Memorial	7,972.66							7,972.66	
	Principal	13,797.77							14,308.97	
	temp restricted	25.73	26,713.62		473.00	0.00	450.00		48.73	27,014.55
	Expendable									
	Principal	1,200.00							1,200.00	
	temp restricted	472.47							522.53	
	Expendable	271.95	2,859.01		42.20	0.00	0.00		314.15	2,926.00
38	Concord's 350th Birthday	3,386.39							3,386.39	
	Principal	3,702.99							3,760.52	
	temp restricted	465.81	11,556.71		163.95	0.00	400.00		229.76	11,280.79
	Expendable									
	Principal	110,500.00							110,500.00	
	temp. restricted	82,611.38							83,134.31	
	Expendable	1,972.35	193,175.01		4,233.50	0.00	3,500.00		2,705.85	192,766.95
40	Beede Center Endowment	300,000.00							300,000.00	
	Principal	36,069.31							45,721.87	
	temp restricted	38,823.24	449,084.57		8,135.51	0.00	21,526.22		25,432.53	441,533.93
	Expendable									
	TOTAL	6,967,921.95	8,237,192.00		151,210.27	121,030.00	239,013.47	179,406.86	7,180,555.61	8,341,316.22

Trust Fund assets: Book and Market Value @ 6/30/20

	identification	Tax Cost	Face Value	Book Value	Market Value		% of Core portfolio
		Book Value	or # shares	per share	@ price	Value	
Bank of America	830-40809	25,180.89				25,180.89	
BNYMellon	CON00433000	131,739.04				131,739.04	
MMDT	44-201242	89,376.56				89,376.56	2.95%
Total cash accounts		246,296.49				246,296.49	2.95%
US large cap							
Individual stock holdings		1,065,368.34				1,253,849.04	15.03%
BNY Mellon Institutional S&P 500 Stock Index	DSPIX	1,184,448.33	30,133.423	39.307	57.7700	1,740,807.85	20.87%
BNY Mellom US Equity Fund	DPUYX	115,434.70	6,968.295	16.566	20.4500	142,501.63	1.71%
US mid cap							
BNY Mellon Mid Cap, Multi-Strategy Fund	IJH	393,546.98	3,400.000	115.749	177.8200	604,588.00	7.25%
ISHARES TR S&P Midcap 400							
US small cap							
Dreyfus Select Mgrs Small Cap Growth	DSGYX	131,236.43	7,309.160	17.955	25.7500	188,210.87	2.26%
Dreyfus Select Mgrs Small Cap Value	DMVYX	149,049.50	8,697.873	17.136	19.7900	172,130.91	2.06%
Developed international							
BNY Mellon International Fund	MPITX	122,181.80	10,961.505	11.146	11.8500	129,893.83	1.56%
BNY Mellon International Small Cap	DYYPX	88,441.64	6,531.260	13.541	11.7900	77,003.56	0.92%
BNY Mellon International Stock Fund	DISYX	91,854.15	6,993.507	13.134	20.8000	145,464.95	1.74%
BNY Mellon International Stock Index	DINIX	200,000.00	11,648.224	17.170	15.7500	183,459.53	2.20%
Emerging markets							
Dfa Emerging Markets Core	DFCEX	268,874.56	13,134.620	20.471	18.6700	245,223.36	2.94%
Virtus Emerging Markets	HIEMX	110,538.42	10,229.880	10.805	10.4000	106,390.75	1.28%
Total Equity		\$3,920,974.86				\$4,989,524.25	59.82%
Total Fixed Income							
BNY Mellon High Yield Fund- Class I		125,369.56	20,285.894	6.180	5.7400	116,441.03	1.40%
BNY Mellon Floating Rate Income Fund		123,506.72	10,339.424	11.945	10.8500	112,182.75	1.34%
Mellon short-term US Govt Securities		510,439.39	44,386.034	11.500	11.8200	524,642.92	6.29%
Mellon Intermediate Bond Fund		976,250.39	79,160.379	12.333	13.0300	1,031,459.74	12.37%
Mellon Bond Fund		1,277,718.19	97,545.719	13.099	13.5400	1,320,769.04	15.83%
Total Fixed Income		\$3,013,284.26				\$3,105,495.49	37.23%
Suthtotal, Core		\$7,180,555.61				\$8,341,316.22	100.00%
Sawyer Trust/MMDT money market		77,859.96				77,859.96	
GRAND TOTAL		\$7,258,415.57				\$8,419,176.18	

CONTRIBUTORY RETIREMENT BOARD

Peter J. Fulton, Chair (elected member)
 Mary Barrett, Town Accountant (ex officio member)
 Kerry A. Lafleur, Town CFO (Select Board's appointed member)
 Arnold Roth (member appointed by the Board)
 Brian J. Whitney (elected member)

Linda Boucher, Retirement System Administrator

The Concord Retirement Board administers the Contributory Retirement System, a multi-employer pension board that includes 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 regular employment, except for teaching personnel (who are members of the State Teacher Retirement System). The Town Accountant, by statute, is a member ex officio of the Retirement Board. 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. Legally, the Concord Retirement Board is a state agency rather than a town committee. Its work and financial records are supervised by the Public Employee Retirement Commission Administration (PERAC), a state agency located

within the Massachusetts Department of Revenue, Executive Office of Administration and Finance.

The Concord Retirement Board is one of 104 local Boards operating under one set of statewide rules and one benefit structure established by Massachusetts General Laws Chapter 32. Its responsibility is fiduciary to the members and beneficiaries of the Concord Retirement System.

The PERAC Annual Report for the year ending December 31, 2019, reported the following data regarding Concord's system:

<u>Annualized rate of return</u>	<u>Concord Board</u>	<u>Composite (all boards)</u>
1 year (2019):	16.76 %	16.90 %
5 years (2015-19):	7.27 %	7.95 %
Historic (1985-2019):	8.61 %	9.22 %

As of the most recent actuarial valuation (January 1, 2020), Concord's funded ratio (assets compared to system actuarial liabilities) was 88.6%, up from 81.3% from the prior year, but down from a high of 96.0% as of January 1, 2008, before the market collapse of late 2008 and early 2009. Total assets and accrued liabilities as of January 1, 2020 and 2019 were reported as follows:

Total assets and accrued liabilities as of January 1, 2020 and 2019		
	<u>Jan. 1, 2020</u>	<u>Jan. 1, 2019</u>
Actuarial Accrued Liability (AAL)	\$203,473,656	\$195,749,569
Actuarial Value of Assets (AVA)	180,248,308	159,228,802
Unfunded Actuarial Accrued Liability (UAAL = AAL- AVA)	23,225,348	36,520,767
Discount rate (assumed earnings rate)	6.75%	7.00%
Funded ratio (AVA/AAL)	88.6%	81.3%

The actuarial value of assets is a derivation that spreads investment gains and losses (results above and below the assumed rate of return, the rate at which future liabilities are discounted to present value) over a four-year period. Thus, for example, the investment gains in 2017 that resulted from exceeding the 7.00% discount rate are divided equally into four parts, with one-quarter (one part) recognized in calendar year 2019 results and the other quarter parts recognized in 2020, 2021 and 2022. Thus, AVA may depart from the Market Value of Assets (MVA) – but PERAC regulations require that the ratio of MVA to AVA can be no more than $\pm 10\%$.

The following changes were made in the non-economic assumptions used to prepare the January 1, 2020 actuarial valuation:

- Discount rate was reduced to 6.75% from 7.00% which increased the liability by \$5.1M; and
- Mortality assumption RP-2014 adjusted to 2006, projected generationally using MP-2019, which decreased the liability by \$2.2M. Prior valuation projected using MP-2016.

All other assumptions and methods were maintained from the prior valuation. The funding schedule remains the same, amortizing the remaining unfunded liability by 2029. 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.

Of the 104 Boards comprising the Massachusetts Retirement System, Concord's funded ratio ranked 7th highest on the listing published as of January 1, 2020, up from 11th highest last year, as reported by PERAC. As of 1/1/20, just four of the 104 board's in the MGL Chapter 32 public employee pension system were using a discount rate lower than 7.00% (Adams, Leominster, Maynard & Wellesley), and six others were using a discount rate of 7.00%, like Concord. Ninety-three (93) boards were using discount rates higher than 7.00%. Of the six boards with higher funded ratios, 5 reported that the discount rates used in the most recent actuarial valuation range from 7.25% to 7.80%. Use of a lower discount rate increases the present value calculation

of future liabilities and therefore tends to lower the reported funded ratio. Since the valuation of January 1, 2010, the Concord Board has lowered its assumed rate of return from 7.75% to the current 6.75% rate, reflecting its expectation of achievable future investment returns.

The funding schedule is subject to revision based on the results of each actuarial valuation study. The investment results of calendar year 2020 will be reflected in the next planned valuation with an effective date of January 1, 2021.

At January 1, 2020, system membership was 527 Active Members, 164 Inactive Members and 306 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.

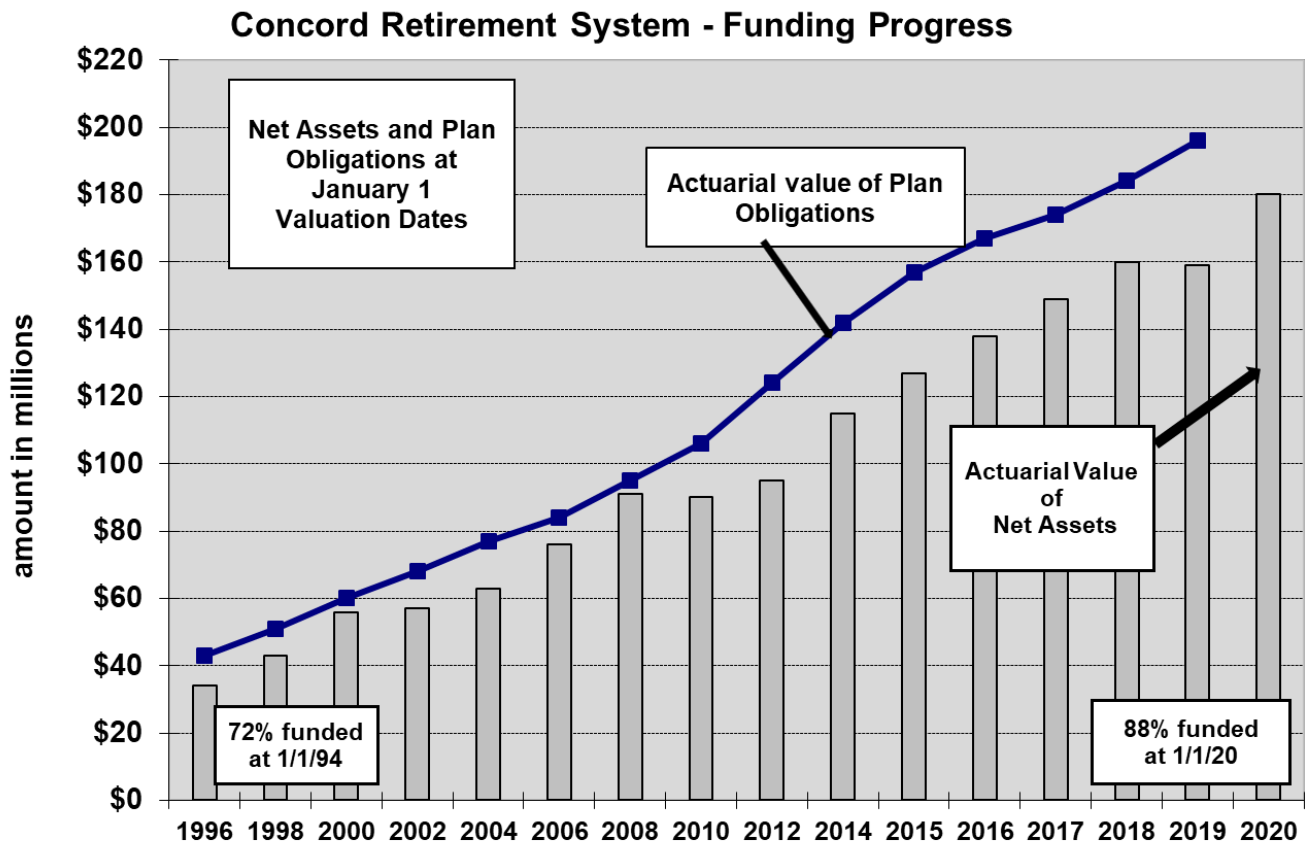
The Pension Reserve Fund receives excess investment income (if any) after allocations are made to all other funds. This fund also receives any

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).

Based upon calendar year financial statements published by the Concord Retirement Board and audited as part of the Town's annual audit, a three-year comparison (2016-2018) of total assets by fund is shown below:

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

Audited Financial Data December 31			
	2017	2018	2019
Annuity Savings Fund	\$31,799,996	\$33,128,747	\$33,447,651
Annuity Reserve Fund	7,959,818	8,324,504	9,375,601
Military Service Fund	4,493	4,497	4,502
Pension Fund	770,833	225,003	440,837
Pension Reserve Fund	125,880,701	117,546,051	141,464,017
TOTAL at Market Value	\$166,415,841	\$159,228,502	\$184,762,608



FINANCE DEPARTMENT

Kerry A. Lafleur, Chief Financial Officer

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

Kerry A. Lafleur, Chief Financial Officer
Jonathan Harris, Budget and Purchasing Director

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. These functions are conducted under the direction of the Budget and Purchasing Director with the assistance of the Senior Budget & Operations Analyst.

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 division handles retiree benefit administration and direct interaction with the town’s 300 retirees for all group insurance matters. These functions are under the direction of the Assistant Treasurer supported by the Finance Assistant.

The Chief Financial Officer 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. The Finance Assistant provides administrative support in these activities.

The Chief Financial Officer is also appointed as the Town Treasurer-Collector. In this capacity, the Chief Financial Officer is responsible for cash management, debt management and treasury operations. The CFO is supported in these activities by the Deputy Treasurer (Treasury Division).

Payroll

Total payrolls for the Town Government departments and the Concord Public Schools, for the fiscal periods ended June 30, 2019 and 2020, were as follows in the chart below.

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. This statute permits local governments to join together for the joint provision of employee group health insurance plans. The MNHG presently

PAYROLL - ALL FUNDS			
	Year ended 6/30/19	Year ended 6/30/20	Percent change
Town Manager departments	\$ 27,478,168	\$ 29,085,254	5.85%
Concord Public Schools	32,501,384	34,729,700	6.86%
TOTAL	\$ 59,979,552	\$ 63,814,954	6.39%

includes 15 area towns and regional school districts with 3,884 employee and retiree members, covering a total of 6,051 persons (including dependents) as of December 2020. Financial operations for the group were handled by the Concord Finance Department, Administration Division, until August 2017, at which time, these operations were transferred to another member entity. The Group's financial performance is independently audited, on an annual basis.

funded. The group also provides Medicare Supplement plans for eligible retirees, with premium rates set by Tufts, Harvard Pilgrim and Fallon. The MNHG Group establishes the prices for the various active employee and non-Medicare retiree plans annually based on actual claims experience and with the protection of a stop-loss reinsurance program. Harvard, Tufts and Fallon are paid an administrative fee, negotiated annually, which is based on the number of enrollees.

The primary health care networks offered are the Harvard Pilgrim Health Plan (HP), the Tufts Total Health Plan, and the Fallon Health Plan. The Plans offered to active employees, early retirees (pre-age 65) and non-Medicare eligible retirees are self-

For the Group's Plan Years ending May 31, 2018 and May 31, 2019, the following financial information was reported. Please note that at the time that this report was submitted, audited statements as of May 31, 2020 were not yet available.

Minuteman-Nashoba Health Group
Summary Financial Statement

	Year Ending 5/31/19	Year Ending 5/31/18
Assets, Liabilities and Fund Balances		
Cash & investments	\$ 7,361,713	\$ 5,415,247
Other current assets	1,133,078	1,089,595
Total assets	<u>\$ 8,494,791</u>	<u>\$ 6,504,842</u>
Claims Liabilities	\$ 3,219,661	\$ 3,000,000
Claims incurred but not reported	1,003,579	0
Other liabilities	25,877	220,350
Total Liabilities	<u>\$ 4,249,117</u>	<u>\$ 3,220,350</u>
Unrestricted/Total Net Position	<u>\$ 4,245,674</u>	<u>\$ 3,284,492</u>
Revenues, Expenses and Change in Net Position		
OPERATING REVENUES		
Participants' contributions	\$ 54,996,799	\$ 51,451,458
Other revenues	87,989	80,440
Total Operating Revenues	<u>\$ 55,084,788</u>	<u>\$ 51,531,898</u>
OPERATING EXPENSES		
Claims expense	\$ 41,376,871	\$ 39,861,279
Claims administration expense	2,855,452	2,795,946
Other group expenses	10,028,440	8,347,442
Total operating expense	<u>\$ 54,260,763</u>	<u>\$ 51,004,667</u>
OPERATING INCOME (LOSS)	<u>\$ 824,025</u>	<u>\$ 527,231</u>
NON-OPERATING REVENUES		
Investment income	<u>\$ 137,157</u>	<u>\$ 86,690</u>
Change in net position	<u>\$ 961,182</u>	<u>\$ 613,921</u>
Net position, beginning of year	<u>\$ 3,284,492</u>	<u>\$ 2,670,570</u>
Net position, end of year	<u>\$ 4,245,674</u>	<u>\$ 3,284,491</u>

TREASURER-COLLECTOR

Kerry A. Lafleur, Treasurer-Collector
 Richard Delorey, Assistant Treasurer
 Colleen Rhinhart, Treasury & Collections Assistant

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, curbside collection subscriptions, utility and parking violation collections, miscellaneous billing and debt management. This division serves as custodian-treasurer for the Concord Retirement System.

Short-term investments

For the year ended June 30, 2020, interest earnings on short-term investments of all Town funds totaled \$1,316,146.52. The General Fund, which supports the Town and Schools operating budgets, earned \$657,706.95. These earnings represent an average return for the fiscal year of 0.58% down from the previous year's return of 0.63%. Interest earnings funded approximately 1.15% of the \$114.0 million General Fund budget for the fiscal year that

ended June 30, 2020. Interest earnings funded about 1.35% of the \$109.2 million General Fund budget for the previous fiscal year.

Tax collection

Property tax collections during FY20 totaled \$93,109,025, net of refunds. This is 3.28% more collected than the previous year. The delinquency rate on the FY20 tax levy was 1.12% as of June 30, 2020, the twenty-fifth consecutive year in which this rate has been under 1.5%. The total dollar amount of property taxes outstanding on the tax collector's records (all years) was \$1,198,019 at the end of FY20.

During FY20, \$235,231 of unpaid property taxes was transferred to Tax Title accounts, including \$4,735 in utility liens. 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 for taxes owed. \$296,829 was collected during the year on Tax Title accounts, along with \$69,006 in penalty interest. Tax Titles bear a penalty interest rate of 16% per annum. At June 30, 2020, 38 properties were in Tax Title status, amounting to accumulated unpaid taxes of \$643,179 (compared to 38 parcels and \$673,603 at June 30, 2019).

Interest earned FY20	
Allocated by Fund	Amount
General Fund	\$ 657,706.95
Municipal Light Operating Fund	78,701.84
Land Acquisition Fund	336.22
Water Fund	166,814.93
Sewer Fund	151,642.27
CPA Fund	36,303.88
CMLP Depreciation Fund	61,856.29
CMLP Underground Fund	30,058.72
Pension Reserve	21,048.46
Concord Contributory Retirement Fund	44,596.69
General Stabilization Fund	74.25
Student Activity	1,335.03
Beede Swim & Fitness Center	53,963.13
53G Fund	107.96
Parking Fund	131.39
CPS Capital Stabilization	746.44
CPS Tech Stabilization Fund	12.61
Emergency Response Stabilization Fund	10,629.33
Arts Lottery Fund	80.13
TOTAL	\$ 1,316,146.52

Debt and credit rating

In fiscal year 2020, one Bond and one Bond Anticipation Note were issued, as detailed below:

Bond Issuance

\$ 4.925 million Bond

Issue date: May 13, 2020
Payable: December 15, 2020 through June 15, 2030
Maturity date: 1 - 10 years
True Interest cost: 0.848327%,

Purpose:

- Article 21 of 2019 ATM	Fire Engine	\$	341,000
- Article 7 of 2019 ATM	Park Improvements (Gerow)	\$	499,500
- Article 7 of 2019 ATM	Park Improvements (White Pond)	\$	499,500
- Article 7 of 2019 ATM	Park Improvements (Rideout)	\$	169,500
- Article 7 of 2019 ATM	Open Space Land Acquisition	\$	91,000
- Article 7 of 2019 ATM	2019 Roads Program	\$	667,000
- Article 7 of 2019 ATM	2019 Roads Programs (Cambridge Turnpike)	\$	500,000
- Article 12 of 2019 ATM	School Capital	\$	810,500
- Article 14 of 2019 ATM	Middle School Feasibility Study	\$	1,347,000
		\$	4,925,000

\$3,000,000 Bond Anticipation Note

Issue date: June 19, 2020
Maturity date: June 18, 2021
Net Interest Cost: 1.0433%

Purpose:

- Article 28 of 2016 ATM	Nagog Water Treatment Plant	\$	3,000,000
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Moody's Investors Services reaffirmed Concord's Aaa credit rating prior to the bond sale. The Town's credit rating has retained this Aaa rating since 1987.

FY2020 Debt Service Summary by Issue

Issue Date	Issue Detail	Amount	Interest Cost	Maturity	Principal	Interest	Total Debt Service
07/24/03	MWPAT, Title V 97-1070	\$195,089	5.041	06/30/21	\$10,829	\$-	\$10,829
11/16/05	MWPAT, Pool 11, CW-04-10	\$4,190,000	1.999	06/30/26	\$224,124	\$31,103	\$255,227
12/09/08	MWPAT, Pool 12, CW-06-01	\$9,967,780	2.000	06/30/27	\$567,570	\$91,823	\$659,393
1/15/10	Willard School Construction (IE)	\$12,900,000	3.177	06/30/29	\$680,000	\$128,388	\$808,388
05/17/11	General Obligation Bond Issue, 2011	\$8,750,000	2.585	05/15/26	\$420,000	\$67,125	\$487,125
06/13/12	MWPAT T5-05-1243A	\$296,830	3.610	06/13/12	\$29,750	\$-	\$29,750
05/22/13	MWPAT T5-05-1243B	\$324,715	1.400	06/30/23	\$32,471	\$-	\$32,471
06/04/13	General Obligation Bond Issue, 2013	\$3,360,000	0.813	06/01/20	\$320,000	\$9,100	\$329,100
06/12/14	General Obligation Bond Issue, 2014	\$7,985,000	1.563	06/01/23	\$710,000	\$122,475	\$832,475
01/7/15	MWPAT T5-05-1243C	\$197,457	3.070	06/30/25	\$19,745	\$-	\$19,745
05/21/15	General Obligation Bond Issue, 2015	\$2,781,500	1.525	09/15/24	\$1,025,000	\$97,125	\$1,122,125
05/19/16	General Obligation Bond Issue, 2016	\$9,955,000	1.178	09/15/25	\$1,215,000	\$230,900	\$1,445,900
06/05/17	General Obligation Bond Issue, 2017	\$10,035,000	1.562	03/15/28	\$1,405,000	\$308,150	\$1,713,150
06/21/18	General Obligation Bond Issue, 2018	\$6,035,000	2.165	06/30/28	\$735,000	\$253,150	\$988,150
20-Jun-19	General Obligation Bond Issue, 2019	\$5,625,000	1.433	6/15/29	\$775,000	\$277,344	\$1,052,344
					\$8,169,489	\$1,616,682	\$9,786,171

Authorized but Unissued as of June 30, 2020

Category	Town of Concord, MA	Purpose	Authorized, but Unissued Debt as of June 30, 2018	Issued	Rescinded	Unissued as of 06/30/18
within levy	8-ATM-2017	Municipal Building Renovations	\$350,000.00	\$(312,600.00)	\$(37,400.00)	\$-
within levy	21(1)-ATM-2018	Municipal Building Renovations	\$510,000.00	\$(467,100.00)	\$(42,900.00)	\$-
within levy	07-ATM-2019	Municipal Building Renovations	\$500,000.00			\$500,000.00
within levy	21(2)-ATM-2018	Trail Improvements	\$75,000.00	\$-	\$-	\$75,000.00
within levy	21(3)-ATM-2018	Fire Engine Replacement, #5 and #7	\$365,000.00	\$(365,000.00)	\$-	\$-
within levy	21(4)-ATM-2018	Road Improvement Program 2018	\$1,400,000.00	\$(1,245,000.00)	\$(155,000.00)	\$-
within levy	07-ATM-2019	Road Improvement Program 2019	\$800,000.00	\$(800,000.00)		\$-
within levy	07-ATM-2019	Cambridge Turnpike Reconstruction, 2019	\$600,000.00	\$(600,000.00)		\$-
within levy	21(5)-ATM-2018	Library, Energy Efficient Systems	\$150,000.00	\$-	\$-	\$150,000.00
within levy	07-ATM-2019	Library, Furniture, Fixtures & Equipment	\$550,000.00			\$550,000.00
within levy	21(5)-ATM-2018	Parking Lot Improvements, HWCC	\$100,000.00	\$-	\$-	\$100,000.00
within levy	11-ATM-2018	Concord Public School Renovations	\$900,000.00	\$(770,000.00)	\$(130,000.00)	\$-
within levy	12-ATM-2019	Concord Public School Renovations	\$900,000.00	\$(900,000.00)		\$-
within levy	07-ATM-2019	Land Acquisition for Open Space	\$100,000.00	\$(100,000.00)		\$-
within levy	25-ATM-2018	Gerow Land Purchase	\$2,500,000.00	\$(2,135,900.00)	\$(364,100.00)	\$-
within levy	07-ATM-2019	Park Improvements, Gerow	\$600,000.00	\$(600,000.00)		\$-
within levy	07-ATM-2019	Park Improvements, White Pond	\$600,000.00	\$(600,000.00)		\$-
within levy	07-ATM-2019	Park Improvements, Rideout	\$200,000.00	\$(200,000.00)		\$-
within levy	31-ATM-2014	141 Keyes Road Renovations (DPLM)	\$600,000.00	\$(200,000.00)	\$-	\$400,000.00

Authorized but Unissued as of June 30, 2020

within levy	24-ATM-2016	Public Safety Equipment, Fire Engine Refurbishment	\$150,000.00	\$(138,000.00)	\$(12,000.00)	\$-
Excluded	14-ATM-2019	Middle School Feasibility Study	\$1,500,000.00	\$(1,500,000.00)		\$-
Betterment	42-ATM-2013	Septic System Betterment	\$2,000,000.00	\$(1,487,662.00)	\$-	\$512,338.00
Enterprise	36-ATM-2012	Land Acquisition, WR Grace	\$600,000.00	\$(584,500.00)	\$(15,500.00)	\$-
Enterprise	36-ATM-2012	Land Acquisition, WR Grace	\$600,000.00	\$(584,500.00)	\$(15,500.00)	\$-
Enterprise	01-SMT-18	Land Acquisition, WR Grace	\$150,000.00	\$(138,000.00)	\$(12,000.00)	\$-
Enterprise	48-ATM-2013	Telecommunications	\$1,000,000.00	\$(938,000.00)	\$(62,000.00)	\$-
Enterprise	28-ATM-2016	Water System Improvements, Water Treatment Plant	\$13,665,000.00	\$-	\$-	\$13,665,000.00
Enterprise	28-ATM-2016	Water System Improvements, Reservoir Improvements	\$965,000.00	\$-	\$-	\$965,000.00
Enterprise	28-ATM-2016	Water System Improvements, Nagog Water Intake	\$1,870,000.00	\$-	\$-	\$1,870,000.00
Enterprise	43-ATM-2019	Water Main Replacement	\$4,000,000.00			\$4,000,000.00
Enterprise	24-ATM-2017	Telecommunications	\$1,000,000.00	\$-	\$-	\$1,000,000.00
Enterprise	26-ATM-2017	Smart Grid Improvements	\$3,000,000.00	\$-	\$-	\$3,000,000.00
		Totals:	\$54,180,000.00	\$(25,592,787.00)	\$(1,799,875.00)	\$26,787,338.00

53G Fund

In accordance with Massachusetts General Law Chapter 44, Section 53G as adopted by the Concord Board of Appeals, the Natural Resource Commission and the Planning Board, it may be determined (due to a proposed project's size, scale, complexity, potential impact or 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. Upon completion of consultants services required by the governing body, all funds (plus interest) remaining in the projects' balance are returned to the applicant.

The review of several project applications proposed in Fiscal Year 2020 necessitated the expertise of outside consultants. The following table summarizes the activity in the 53G Review Fund for the fiscal year ending June 30, 2020.

ASSESSING

R. Lane Partridge, Town Assessor

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 statutes 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 newly constructed property receiving a Certificate of Occupancy during the year, and examines all property sales during the year for inclusion in the annual sales analysis. The Division is responsible for the commitment of 17,206 motor vehicle excise tax bills during the year, 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 Assessing Division also has the added responsibility of administering the new Senior Mean Tested Real Estate Tax Exemption. The new program went into effect for Fiscal Year 2019 and Fiscal Year 2021 was the third year of the program. The office

53G Fund Summary of FY Activity

Project	Beginning Balance 7/1/2019	Funds received	Funds disbursed	Ending balance 6/30/2019
Construction review-Granite Post Rd.	\$846.45	\$0.00	\$846.45	\$0.00
Keuka Rd Subdivision	\$2,039.42	\$21.78	\$2,061.20	\$0.00
Special Permit 430 Old Bedford Rd	\$226.86	\$25.13	\$0.00	\$251.99
1861 Sudbury Rd Design	\$892.40	\$0.00	\$892.40	\$0.00
1440-1450 Main St. Traffic	\$1,902.16	\$20.31	\$1922.47	\$0.00
1440-1450 Main St. Stormwater	\$1,357.22	\$1,840.74	\$3,120.00	\$77.96
40 Coppermine Rd.	\$0.00	\$3,000.00	\$3,000.00	\$0.00
Total	\$7,264.51	\$4,907.96	\$11,842.52	\$329.95

processed 35 applications and granted 34 exemptions. The total amount of tax dollars exempted was \$128,402. The exemptions were funded by a tax shift of \$.01, making the FY 2021 tax rate \$14.72/\$1,000 of valuation. This is also the last year of the three year trial. The Town meeting in September voted to submit a new home rule petition to continue the program.

The Town Assessor, three full- time staff and one part-time staff member assist the Board of Assessors. The Board, consisting of five members and up to three non-voting associate members, appointed by the Town Manager, is the decision-making body with respect to all property valuation determinations.

Property Valuation

Massachusetts General Law requires the Town to value property for tax purposes as of January 1st preceding the start of the July 1 Fiscal Year for which property taxes will be levied. Once every five years, the Department of Revenue (DOR) certifies the valuation of local assessments at “full and fair cash value” with on-site examination. This process

is referred to as the “Certification Year”. The four intervening years are “Interim” years, during which the DOR review of required annual valuation adjustments is by a desk analysis. Fiscal Year 2021 is the third of the four interim years. For the Division, the work is the same for an interim year, but without the process of on-site DOR examination. The last value certification was completed in Fiscal 2018 and the DOR has approved each interim year adjustment since 2018.

On November 2, 2020, following a public hearing, a uniform tax rate was adopted by the Select Board for FY 2021. The FY2021 property tax rate was approved by the Department of Revenue on December 1, 2020. The FY2021 values are based on an assessment date of January 1, 2020 and a market value analysis using calendar year 2019 “arms-length” sales. The Town’s total taxable property value decreased .22% from FY2020 to FY2021.

The goal of the Assessing Division 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 (Form LA-4)					
Class Type	Class Code	FY2020 Parcel Count	Total Value	FY2021 Parcel Count	Total Value
Single Family	101	4,597	\$5,083,284,560	4,603	\$5,071,695,070
Condominium	102	870	481,827,476	874	489,912,249
Miscellaneous	103,109,140	6.3	136,406,000	64	136,806,700
2-Family	104	102	69,928,950	99	68,904,850
3-Family	105	1	980,000	1	1,031,600
Apartments	111-125	27	206,042,200	27	205,598,100
Vacant Land	130-132,106	278	39,334,640	282	39,795,400
Commercial	300-393	337	420,031,925	336	417,978,325
Industrial	400-452	29	26,619,200	27	26,575,200
Forest Land (Ch. 61)	601-602	17	48,228	16	55,585
Agricultural (Ch. 61A)	700	57	1,167,446	53	1,086,691
Recreation Land (Ch. 61B)	800	33	10,640,900	30	10,263,050
Mixed Use	012-043	27	159,931,650	27	150,655,050
Personal Property	501-508	251	49,007,950	245	50,149,780
Total		6,689	\$6,685,251,125	6,686	\$6,670,507,650

Tax Levy

The Town’s budget for Fiscal 2021 was approved at the 2020 Annual Town Meeting. Taxpayers voted the appropriation of which is funded by several sources. The majority of the funds come from Real Estate and Personal Property taxes and is called the Levy. The levy is limited by Proposition 2 ½, which allows the levy to grow by only 2 ½ percent each year and new growth. The town meeting can also vote an override to the 2 ½ percent increase, but Concord has only allowed overrides for funding capital projects.

The maximum permitted property tax levy for FY2021, the total amount of money that can be raised through Real and Personal Property taxes in accordance with state law, is \$102,580,714. This includes a levy of \$7,034,743 for excluded debt service. The actual FY2021 property tax levy is \$98,128,300, resulting in \$4,452,413 of the maximum permitted levy limit remaining unused. The FY2021 tax levy increased from FY2020 by 4.06% the FY2020 levy. The Annual Levy Limit is calculated as follows:

Levy Limit Calculation	
FY2020 Levy Limit	\$ 92,281,116
Fy 20 New Growth Adjustment <i>(form LA-13a)</i>	\$ 0
2 ½% allowed increase	\$ 2,307,028
New Growth <i>(form LA-13)</i>	\$ 957,827
TOTAL (before debt exclusion and override)	\$ 95,545,971
DEBT EXCLUSION <i>(Principal and interest due on debt authorized to be repaid from taxation above the levy limit)</i>	\$ 7,034,743
OVERRIDE	0
MAXIMUM PERMITTED LEVY	\$ 102,580,714
FY2021 PROPERTY TAX LEVY	\$ 98,128,300.05
Unused Levy Limit	\$ 4,452,413.95

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 high average single family residential valuation of \$1,101,824. The median single family residential valuation is \$928,100.

The tax rate, in its simplest form, is the tax levy divided by the town’s taxable valuation. This is called the Uniform Tax Rate and under this rate, each class of property pays a share of the tax levy equal to its share of the total town value. The calculation for the Town of Concord for FY2021 is:

$$\$98,128,300 / \$6,670,507,650 = .01472$$

or \$14.72 per thousand dollars of assessed valuation

Property taxes are billed quarterly. For FY2021 the first two tax payments were due August 3 and November 2, 2020. These were estimated based on the previous year’s taxes plus 2.50%, a preliminary adjustment allowed by state law and based on the permitted 2.5% increase plus any increase attributable to the FY2021 cost of overrides or debt exclusions previously voted by town ballot. In November the Select Board voted a “residential factor” of .999960, thereby setting the FY2021 tax rate at a Uniform Tax Rate, which has been their practice for the past 22 years. The slight shift in the

ACCOUNTING

Mary Barrett, Town Accountant

The Accounting Division of the Finance Department is responsible for maintaining the financial records of the Town, preparing periodic and annual financial statements, overseeing and processing the Town bills for inclusion in the disbursement warrants for approval by the Select Board, providing financial reporting services to other Town Departments, coordinating and managing the annual Town Audit. Other duties include issuing 1099s, maintaining the chart of accounts and the vendor file, certifying availability of contract funds, monitoring and retaining records of all contracts including State/Federal grants. In addition, the Accounting Division is designated as the systems administrator for the Town's financial reporting application. Last but not least, this group ensures that statutory reports are in compliance with standards set by the State, by the Government Accounting Standards Board (GASB) and local by-laws. The Town Accountant serves as Ex-Officio board member of the Concord Contributory Retirement System.

The challenges of the global coronavirus pandemic impacted the normal operations of the Accounting Division in 2020. During this time, the division changed its procedures to adapt to a more remote environment in order to accommodate Town departments' needs while complying with the Governor's directive. Accounting collaborated with the Emergency Management Team to ensure proper tracking of COVID related expenses necessary for the Town to seek CARES Act reimbursements. Despite the increase in workload due to the pandemic, the division still met its deliverables.

During FY2020, the Accounting Division processed 55 accounts payable warrants, reviewed 23,000+ invoices, printed 14,960 checks, mailed out 75 1099s, and generated over 850 journal entries.

Town of CONCORD, LONG-TERM DEBT STATISTICS												
Direct Debt - FY09 to FY20												
@ June 30	Assessed Value	Outstanding Long-term Debt		Population decentennial census	per capita income decennial census	% of Assessed value		Debt per capita		Debt per capita as % of per capita income		
		Gross	Net			gross debt	net debt	gross debt	net debt	gross debt	net debt	
2009	\$5,264,591,702	\$71,479,238	\$49,853,220	16,993	\$51,477	1.36%	0.95%	\$4,206	\$2,934	8.17%	5.70%	
2010	\$5,026,552,229	\$79,599,890	\$59,831,473	16,993	\$51,477	1.58%	1.19%	\$4,684	\$3,521	9.10%	6.84%	
2011	\$5,045,140,030	\$80,557,680	\$57,138,277	17,668	\$67,374	1.60%	1.13%	\$4,560	\$3,234	6.77%	4.80%	
2012	\$5,090,058,629	\$75,393,732	\$53,893,601	17,668	\$67,374	1.48%	1.06%	\$4,267	\$3,050	6.33%	4.53%	
2013	\$5,054,970,094	\$70,984,036	\$50,782,417	17,668	\$67,374	1.40%	1.00%	\$4,018	\$2,874	5.96%	4.27%	
2014	\$5,130,493,662	\$70,598,766	\$48,544,694	17,668	\$67,374	1.38%	0.95%	\$3,996	\$2,748	5.93%	4.08%	
2015	\$5,412,298,562	\$62,596,727	\$41,730,402	17,668	\$67,374	1.16%	0.77%	\$3,543	\$2,362	5.26%	3.51%	
2016	\$5,841,889,295	\$58,382,966	\$39,391,306	17,668	\$67,374	1.00%	0.67%	\$3,304	\$2,230	4.90%	3.31%	
2017	\$5,973,716,402	\$54,309,398	\$36,661,977	17,668	\$67,374	0.91%	0.61%	\$3,074	\$2,075	4.56%	3.08%	
2018	\$6,144,650,300	\$54,911,022	\$34,086,831	17,668	\$67,374	0.89%	0.55%	\$3,108	\$1,929	4.61%	2.86%	
2019	\$6,447,033,517	\$48,891,639	\$35,841,833	17,668	\$67,374	0.76%	0.56%	\$2,767	\$2,029	4.11%	3.01%	
2020	\$6,685,261,125	\$46,382,640	\$33,874,331	17,668	\$67,374	0.69%	0.51%	\$2,625	\$1,917	3.90%	2.85%	

“Net debt” is tax-supported, net of self-supporting debt issued for the water, sewer and electric funds.

EQV and Debt: The Town’s Equalized Valuation (EQV) is the full and fair value of property in Concord and is set by the state biennially. This EQV is used in various state formulas for some state grant allocations. The value set at January 1, 2020 is \$7,134,203,400. By state law (MGL c. 44, § 10), the Town’s debt limit is capped at 5% of its EQV. The Town’s gross outstanding debt of \$46,382,640 as of June 30, 2020 is 0.65% of EQV.

Budget - All Accounts , FY18 - FY21 Budgeted, FY22 Proposed

Line #	FY18 Budget	FY19 Budget	FY20 Budget	FY21 Budget	FY22 Proposed	Dollar Change	Percent Change	Percent of Total
	Town Government							
1	19,569,577	20,346,477	21,833,686	21,654,602	22,533,144	878,543	4.06%	19.05%
2	4,291,143	4,410,718	4,702,962	5,070,207	5,734,750	664,543	13.11%	4.85%
3	1,870,000	1,945,000	1,945,000	1,081,855	800,000	(281,855)	-26.05%	0.68%
4	225,000	225,000	225,000	225,000	225,000	0	0.00%	0.19%
5	25,955,720	26,927,194	28,706,648	28,031,664	29,292,894	1,261,230	4.50%	24.77%
6	36,810,111	38,246,895	39,390,163	40,777,193	41,708,424	931,231	2.28%	35.27%
7	17,935,005	19,146,874	19,996,874	20,436,322	21,367,553	931,231	4.56%	18.07%
8	599,179	595,792	768,846	904,576	911,265	6,689	0.74%	0.77%
9	81,300,015	84,916,755	88,862,531	90,149,755	93,280,136	3,130,381	3.47%	78.88%
	JOINT TOWN & CPS ACCOUNTS							
9	4,800,000	5,374,837	5,966,069	6,383,694	6,639,042	255,348	4.00%	5.61%
10	1,470,000	1,617,000	1,697,850	1,500,000	1,220,195	(279,805)	-18.65%	1.03%
11	3,667,000	3,777,010	3,965,861	4,064,734	3,412,844	(651,890)	-16.04%	2.89%
12	810,000	814,713	800,000	866,864	910,207	43,343	5.00%	0.77%
13	450,000	485,000	498,750	520,500	568,575	48,075	9.24%	0.48%
14	3,860,000	4,025,363	4,196,145	3,999,012	4,167,370	168,358	4.21%	3.52%
15	3,607,507	3,354,151	3,221,181	3,375,867	3,250,139	(125,728)	-3.72%	2.75%
16	18,664,507	19,448,074	20,345,856	20,710,671	20,168,372	(542,299)	-2.62%	17.05%
17	102,583	102,809	0	0	0	0	0	0.00%
18	3,561,484	3,404,345	3,348,113	3,311,646	3,241,186	(70,460)	-2.13%	2.74%
19		146,887	297,995	354,322	378,019	23,697	6.69%	0.32%
20	3,664,067	3,654,041	3,646,108	3,665,968	3,619,205	(46,763)	-1.28%	3.06%
21	1,000,000	73,210	0	0	4,500	4,500	0	0.00%
22	104,628,589	108,092,080	112,854,495	114,526,394	117,072,213	2,545,819	2.22%	99.00%
23	529,002	528,077	562,989	531,162	538,148	6,986	1.32%	0.46%
24	178,656	0	0	0	150,000	150,000	0	0.13%
25	565,018	527,017	599,937	522,588	500,000	(22,588)	-4.32%	0.42%

		1,272,676	1,055,094	1,162,926	1,053,750	1,188,148	134,398	12.75%	1.00%
26	subtotal								
27	TOTAL BUDGET PLAN								
Funding - All General Fund Accounts: FY18 - FY21 Budgeted & FY22 Proposed									
		FY18 Budget	FY19 Budget	FY20 Budget	FY21 Budget	FY22 Proposed	Dollar Change	Percent Change	Percent of Total
30	state aid	4,923,642	5,266,476	5,465,567	5,645,786	5,726,429	80,643	1.43%	4.84%
31	motor vehicle excise tax	3,033,586	3,095,601	3,316,531	2,737,923	3,100,000	362,077	13.22%	2.62%
32	investment earnings	361,272	500,000	700,000	850,000	300,000	(550,000)	-64.71%	0.25%
33	other local revenue	3,825,001	4,295,250	4,545,519	3,206,247	3,360,250	154,003	4.80%	2.84%
	Transfers to General Fund								
34	Enterprise and Other Funds	2,691,707	2,889,260	3,201,619	2,649,005	2,278,783	(370,222)	-13.98%	1.93%
35	Emergency Services Stab. Fund	0	48,000	295,240	170,880	88,150	(82,730)	-48.41%	0.07%
	subtotal	2,691,707	2,937,260	3,407,135	2,819,885	2,366,933			
36	Other Appropriations								
37	CCHS Debt Stabilization Fund	785,000	275,000	0	0	0	0	0.00%	0.00%
38	from CMLP (Light Fund)	474,000	461,000	452,000	474,500	474,500	0	0.00%	0.40%
39	Free Cash	2,000,000	1,025,000	1,000,000	1,715,000	1,867,564	152,564	8.90%	1.58%
40	Thoreau School MSBA grant	0	0	0	0	0	0	0.00%	0.00%
42	Septic Betterment	0	0	89,724	0	0	0	0.00%	0.00%
41	Transportation Network Surcharge	0	0	0	3,500	3,500	0	0.00%	0.00%
43	subtotal	18,094,208	17,855,587	18,976,476	17,452,843	17,199,177	(253,666)	-1.45%	14.54%
	Property Tax								
44	property tax base	80,101,736	83,612,620	86,978,397	90,127,638	93,441,839	3,314,201	3.68%	79.01%
45	new growth	1,321,330	1,235,953	1,195,259	957,827	750,000	(207,827)	-21.70%	0.63%
46	total within the Levy Limit	81,423,066	84,848,573	88,173,656	91,085,465	94,191,839	3,106,374	3.41%	79.65%
47	Excluded Debt Service	6,383,991	6,443,014	6,867,289	7,041,835	6,869,344	(172,491)	-2.45%	5.81%
48	total property tax	87,807,057	91,291,587	95,040,945	98,127,300	101,061,183	2,933,883	2.99%	85.46%
49	TOTAL RESOURCES	105,901,265	109,147,174	114,017,421	115,580,143	118,260,360	2,680,217	2.32%	100.00%

TOWN OF CONCORD
FY 2020 TRANSACTIONS AND CHANGES IN FUND BALANCES
ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS

Acct. #	Fund	6/30/2018 FUND BALANCE	ADJUSTS/ TRANSFERS IN	ADJUSTS/ TRANSFERS OUT	REVENUES	EXPENDI- TURES	6/30/2019 FUND BALANCE
Fund 10	Community Preservation Fund	2,187,077.89			1,617,206.81	502,646.85	3,301,637.85
Fund 15	Parking	200,189.23		69,600.00	254,574.80	216,042.44	169,121.59
Fund 16	Cemetery	476,000.62		110,590.00	178,733.84	30,224.99	513,919.47
Fund 17	PEG Access	1,239,384.89		769.00	357,775.71	193,354.59	1,403,037.01
Fund 18	Reserved for Appropriation						
000-000-610	Dog Fund	975.57					975.57
000-000-612	Dog inoculation fees	5,314.10		1,000.00			4,314.10
180-175-640	DPU TNS Surcharge	7,999.60		3,500.00	6,415.70	0.00	10,915.30
455-455-660	Title 5 C Betterments	203,317.79			16,433.00	52,216.70	167,534.09
455-455-667	Title 5 A Betterments	46,789.50				10,828.73	35,960.77
455-455-669	Title 5 D Betterments	278,787.53			57,634.29		336,421.82
455-455-671	Title 5 B Betterments	138,830.82				29,750.00	109,080.82
455-455-781	MCWT Title V D	(525,779.45)			665,489.32	104,150.16	35,559.71
455-455-830	MCWT Title 5 E Betterments (deficit covered by Notes Payable)	0.00				2,825.00	(2,825.00)
610-610-611	State aid to Libraries	39,626.60		11,000.00	18,836.98	0.00	47,463.58
	Subtotal Fund 18	195,862.06		15,500.00	764,809.29	215,270.59	745,400.76
Fund 19	53G Review Fund	7,264.51			4,907.96	11,842.52	329.95
Fund 20	Other Special Revenue	76,382.63			128,360.78	122,969.25	81,774.16
Fund 22	School Lunch	249,138.40			397,888.05	392,151.86	254,874.59
Fund 23	Gifts						
	Town Manager:						
122-123-180	Environmental Improvement	33,000.00					33,000.00
122-123-210	Beharrel St Traffic Study	1,504.70					1,504.70
122-123-213	Solar Fair	48.98					48.98
122-123-220	Tercentary Signs Restoration Gift	270.00					270.00

FY 2020 TRANSACTIONS AND CHANGES IN FUND BALANCE (CONTINUED)
 ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS

180-171-632	Hugh Cargill Comm Garden Gift	1,995.00				50.00	1,800.00	245.00
180-171-674	Memorial Tree	114.00						114.00
180-171-754	Garden Club	1,028.26				260.00		1,288.26
180-171-790	Arena Farm	395.00						395.00
180-171-810	Hapgood Wright/Open Space Guide	532.46						532.46
180-171-880	Agriculture Committee	2,315.70				225.00	1,553.49	987.21
180-171-893	Conservation Land Management	85,950.98						85,950.98
180-171-953	Warner's Pond	10,547.14						10,547.14
180-171-1084	Concord Housing Foundation	249.60						249.60
180-175-173	Community Preservation Committee	311.51						311.51
180-175-185	Concord Conservation Land Trust Gift Emerson	0.00				40,000.00	40,000.00	0.00
180-175-656	Historical Commission Gifts	975.02						975.02
180-175-773	Monument Farm subdivision	4,556.00						4,556.00
180-175-894	Transportation Demand Prog	200.00						200.00
180-175-961	Academic Support Services	851.93						851.93
	Board of Health							
180-510-758	Board of Health	3,402.38						3,402.38
	Police Department							
210-210-105	School Resource Office Gift	17,000.00				5,750.00	15,000.00	7,750.00
210-210-150	CPD Community Svs, Gift Fund	148.35						148.35
210-210-167	Police Communications Equipment	50,000.00				50,000.00		100,000.00
210-210-579	Police Department	40.00				10,000.00	4,200.00	5,840.00
210-210-912	K9 Police	0.00					1,690.00	0.00
	Fire Department							
220-220-224	New Ambulance Equipment Gift	244.40						244.40
220-220-614	Fire Department	37,240.71				10,000.00	36,718.51	10,522.20
220-220-672	Lions Club Rescue Vests Gift	22.00						22.00
220-220-819	Fire S.A.F.E. Program	5,786.23						5,786.23
220-220-827	Local Emergency Plan	6,880.43						6,880.43
	Concord Public Schools							
300-300-215	Concord Integrated Preschool	1,922.36				2,048.75	2,165.00	1,806.11
300-300-225	Mac Gift - MA Agriculture In Classroom	100.00						100.00
300-300-619	Boston Univ. Proposals	1,892.92						1,892.92
300-300-645	Willard PTG	850.65				400.00	400.00	850.65

FY 2020 TRANSACTIONS AND CHANGES IN FUND BALANCE (CONTINUED)
 ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS

520-546-238	HWCC Centennial Celebration Gift	0.00					0.00	0.00	0.00
520-630-099	Golf Tournament	33,428.39					33,428.99	(0.60)	
520-630-226	Southmeadow Playground Gift	109.27					0.00	109.27	
520-630-235	Carousel Preschool Scholarship Gift	17,304.93				6,934.98	668.59	23,571.32	
520-630-295	Skate Park	8,600.00						8,600.00	
520-630-300	Friends of CC Playing Fields	4,566.86						4,566.86	
520-630-301	Alcott Baseball Field	10,000.00						10,000.00	
520-630-707	Danner Destephano Scholarship	94,095.20					49,657.63	44,437.57	
520-630-708	Middlesex School-Emerson Track	7,800.00						7,800.00	
520-630-750	Elsie Kennedy Scholarship	250.00						250.00	
520-630-923	Summer Camp Scholarship	18,300.00				1,117.55	19,417.55	0.00	
520-630-924	Jazz Fest Gift	4,000.00						4,000.00	
520-630-926	Pickleball Gift	110.00						110.00	
520-630-927	Bicycle Program Gift	10,000.00						10,000.00	
520-630-994	Playing Field Study Gift	260.39						260.39	
	Veterans Services & Benefits								
543-544-648	Veterans Gifts	4,678.79						4,678.79	
	Harvey Wheeler Community Center								
546-546-618	HWCC Building Fund	4,537.93						4,537.93	
	Library								
610-610-212	Renee Garrelck Oral History	503.27						503.27	
610-610-218	Library Gifts	1,130.00				2,500.00	288.33	3,341.67	
610-610-227	Archival Projects	10,608.64						10,608.64	
610-610-229	Library Staff Gifts	811.57				3,000.00	1,470.79	2,340.78	
	Beede Swim & Fitness Center								
650-650-297	Beede Changing Table Gift	475.98						475.98	
650-650-303	Beede Over 80 Members Gift	950.00						950.00	
650-650-304	Beede General Purpose	2,900.00				200.00		3,100.00	
650-650-778	Beede Center Capital Reserve	2,317.68						2,317.68	
	Ceremonies & Celebrations Committee								
692-692-608	375th Birthday	28,682.57						28,682.57	
692-692-646	Ceremonies & Celebrations	1,000.00						1,000.00	
692-692-815	HWCC Bench Gift	704.52						704.52	
692-692-823	WWII Memorial	315.00						315.00	

FY 2020 TRANSACTIONS AND CHANGES IN FUND BALANCE (CONTINUED)
 ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS

	Sawyer Trust												
950-950-687	Sawyer Gift Expendable	5,457.40											5,457.40
	Subtotal Fund 23	(1,265,842.69)	91.00	507,911.54	516,137.74								1,257,139.24
FUND 24	Recreation	1,098,496.10	247,109.00	1,479,360.09	1,639,678.97								793,572.39
FUND 25	Revolving Funds:												
	Town Manager:												
122-123-525	Marshall & Barrett's Mill Farms	49,596.10		33,287.00	16,754.77								66,128.33
122-123-624	Harrington House	91,153.99		10,800.00	1,001.20								100,952.79
	Finance Department												
133-145-628	Insurance Reimbursement	205,903.44		75,038.18	65,678.10								215,263.52
133-145-647	Safety Code Enforcement	500.00											500.00
133-145-675	Insurance Reserve	1,668,684.19		39,496.73	87,593.40								1,804,264.48
133-145-697	Surplus Equipment	46,565.77											46,565.77
	Planning & Land Management												
180-171-634	Conservation Fund	2,515.00											2,515.00
180-171-634-0932	Conservation AG Rentals	53,673.96		3,112.50									56,786.46
180-171-634-0933	Conservation NOI Fees (Wetlands)	83,327.16		10,811.00	3,350.00								90,788.16
180-175-526	Tree Preservation	1,100.00		32,845.00	4,800.00								29,145.00
180-175-901	Performance Bond Default - Concord Homes	23,233.49											23,233.49
180-175-1074	Regional Housing Services	4,182.67	17,151.99	281,347.40	264,307.66								4,070.42
	Concord Public Schools												
300-300-270	PRESCHOOL TUITION REVOLVING FUND			104,594.50	88,553.50								
300-300-626	School Lost Books	1,233.07		475.17									1,708.24
300-300-630	School Athletics Fund	51,774.30		5,751.00	441.55								57,083.75
300-300-895	School Extra Curricular Activity	1,657.40											1,657.40
	Public Works Department												
429-429-744	Road Repair Fund	15,590.98		36,598.70	9,750.00								42,439.68
	Council on Aging												
520-541-724	Senior Services	9,159.04		15,883.00	23,048.12								1,993.92
	Subtotal Fund 25	2,309,850.56	17,151.99	650,040.18	508,743.30								2,545,096.41
FUND 26	Land Acquisition Fund												
FUND 27	Federal Grants	25,440.19		336.22	1,630.80								24,145.61

FY 2020 TRANSACTIONS AND CHANGES IN FUND BALANCE (CONTINUED)
ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS

122-128-504	MASS CEC Heatsmart Marketing Grant II	197.19					0.00	197.19
122-128-990	FY18 Mun Vulnerability Preparedness Grant	0.00					0.00	0.00
122-129-142	FY2020 Green Communities Grant (CY2019)	0.00			138,885.00		138,885.00	0.00
122-129-145	FY2019 Green Communities Grant	0.00					0.00	0.00
	Finance Department							
133-145-625	Arts Lottery	4,143.09			7,880.13		5,884.00	6,139.22
	Planning and Land Management							
180-175-170	MA DOT Bruce Freeman Trail Phase 2B Grant	0.00					0.00	0.00
180-175-256	MCC Cult Dist Initiative FY20-DICDI2420	0.00			5,000.00			5,000.00
180-175-257	MCC Cult Dist Initiative FY20-DICDI 2416	0.00			6,000.00		2,362.52	3,637.48
180-175-666	Massport Intern	343.50					0.00	343.50
180-175-1000	MCC Cultural District Initiative Grant	0.00					0.00	0.00
180-175-1058	W Concord Historic Resource Survey Update	10,000.00						10,000.00
180-510-164	BOH CHNA Grant	12,404.46			12,500.00		12,924.85	11,979.61
180-510-166	BOH CHNA FY18 Grant	130.56						130.56
180-510-169	FY19 CHNA15 Training/Capacity Bldg Mini Grant	794.00					329.99	464.01
180-510-246	MHOA COVID-19 Grant	0.00			16,591.00		15,520.44	1,070.56
	Police Department							
210-210-720	State 911 Training	0.00			1,383.96		943.80	440.16
210-210-745	State 911 Support	0.00			47,318.40		25,234.78	22,083.62
	Fire Department							
220-220-584	Firefighting Equipment	3,957.80						3,957.80
220-220-819	Safe Grant	4,200.13			4,565.00		1,423.99	7,341.14
220-220-820	Senior Safe Grant	1,343.03			2,552.00		307.92	3,587.11
	Concord Public Schools							
300-300-536	Metco	0.24			577,507.00		577,507.00	0.24
300-300-538	DOE Circuit Breaker	544,997.14			808,334.00		544,997.14	808,334.00
300-300-601	Big Yellow Bus Cultural	253.60						253.60
300-300-602	Stars Residency Cultural	7,428.00			6,400.00		6,625.00	7,203.00
300-300-641	Safer School&Communities Initiative Grnt	9,528.00			18,200.00		18,200.00	0.00

FY 2020 TRANSACTIONS AND CHANGES IN FUND BALANCE (CONTINUED)
ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS

	Public Works Department								
410-422-771	Cambridge Turnpike	0.00				4,260,647.95	5,255,610.49	(994,962.54)	
410-491-190	Vets Coll Sites Memorial Program	0.00					0.00	0.00	
429-429-106	MASSDOT Grant - Complete Streets Project	0.00				38,000.00	38,000.00	0.00	
433-433-631	DEP SMRP RDP Grant	10,515.34				6,600.00	7,139.81	9,975.53	
455-455-916	Water Pollution Abatement Trust	1,442.19						1,442.19	
	Human Services								
520-541-730	CHNA15 FY2020 COA Programming Grant	0.00				1,000.00		1,000.00	
520-541-733	MCOA Aging Mastery Program	14.98						14.98	
	COA Formula Grant	0.00				55,992.00	55,992.00	0.00	
520-630-502	USTA New England Grant	250.00						250.00	
	Library								
610-610-668	LEPC Grant	1,801.00						1,801.00	
610-610-715	Library Non-Resident Circulation	19,949.46			15,000.00	9,025.04	0.00	13,974.50	
	Subtotal Fund 28	624,165.71			15,000.00	6,289,753.86	6,835,023.43	63,896.14	
Fund 29	Highway Fund	0.00				1,618,597.42	1,648,671.01	(30,073.59)	
Fund 30	Capital Projects								
000-000-795	Capital Equipment Article 13, 1987	13.32						13.32	
122-123-316	Art8 ATM17 Municipal Building Renovations	11,541.66					11,541.66	(0.00)	
122-123-352	Art 50 ATM13 51 Laws Brook/Rideout Field	2,265.70					2,265.70	0.00	
122-123-354	Art44 ATM 13 Town Hse Exterior Reno	124.41					0.00	124.41	
122-123-368	Art 5 ATM15 Rideout/Emerson Playground Impr.	37,700.29					37,700.29	0.00	
122-123-370	Art 54 ATM15 Town House Interior Reno	504,547.17					20,862.50	483,684.67	
122-123-371	Art55 ATM15 37 Knox Trail Reno/Site Work	93,165.52						93,165.52	
122-123-374	Art 15 ATM 16 CPS Bus Depot	72,496.26					12,460.66	60,035.60	
122-123-390	Art27 ATM17 Municipal Facilities Needs Study	105,850.00					72,750.00	33,100.00	
122-123-394	Art21ATM18 Town Bldg Improvements	481,584.32					32,150.46	449,433.86	
122-123-402	ART7ATM19 Park Improvements Gerow	0.00				600,000.00		600,000.00	
122-123-407	ART7ATM19 Park Improvements White Pond	0.00				600,000.00	23,318.00	576,682.00	
122-123-408	ART7ATM19 Park Improvements Rideout	0.00				200,000.00	91,512.61	108,487.39	
122-123-411	ART14ATM19 Middle Sch Feasibility Study	0.00				1,500,000.00	657,874.00	842,126.00	

FY 2020 TRANSACTIONS AND CHANGES IN FUND BALANCE (CONTINUED)
ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS

122-123-416	Art25ATM18 Gerow Land Purchase	186,236.34				126,126.13	60,110.21
180-175-383	Art 57 ATM 16 Bruce Freeman Trail 2B Design	162,346.48				74,879.91	87,466.57
180-175-403	Art7ATM19 Land Acquisition	0.00			100,000.00	60,990.00	39,010.00
197-197-358	Art31 ATM14 141 Keys Rd Renovations	112,858.84				428.76	112,430.08
215-215-343	Art 12 ATM12 Police Station Improvements	33,150.65				804.37	32,346.28
215-215-361	Art34 ATM14 Public Safety Bldg Security Improv	52,135.00					52,135.00
215-215-384	Art9 ATM17 Public Safety Communications Equip	0.00				0.00	0.00
220-220-336	Art 33, 11 Ladder Truck	(0.00)				0.00	(0.00)
220-220-347	Art 12 ATM12 Fire Station Improvements	11,005.38				3,608.00	7,397.38
220-220-372	Art57 ATM15 Fire Engine Replacement	1,293.84				0.00	1,293.84
220-220-377	Art24ATM16 PS Equip-Fire Engine Refurb	150,000.00					150,000.00
220-220-385	Art10 ATM17 Fire Engine 8 Replacement	6,814.10				5,754.10	1,060.00
220-220-386	Art11 ATM17 Ambulance 1 Replacement	2,433.27					2,433.27
220-220-396	ART21ATM18 Eng 5 & 7 Replacements	0.00			365,000.00		365,000.00
300-300-366	Art24 ATM15 CPS Bus Depot	296,339.00					296,339.00
300-300-387	Art15 ATM17 CPS Renovations	0.00				0.00	0.00
300-300-393	Art11ATM18 CPS Renovations	407,309.53				407,309.53	0.00
300-300-410	ART12ATM19 CPS Capital Improvements	0.00			900,000.00	565,230.76	334,769.24
410-422-405	ART7ATM19 Cambridge Tpk Reconstruction	0.00			600,000.00	252,149.63	347,850.37
410-491-391	Art46 ATM17 Cemetery Improvements	80,882.93				2,624.94	78,257.99
426-426-357	Art30 ATM14 Keys Rd Facility Design	150,000.00					150,000.00
429-429-363	Art 55 ATM14 Road Improvements	2,206.48					2,206.48
429-429-367	Art42 ATM 15 Road Improvements	8,508.59				327.60	8,180.99
429-429-379	Art 26 ATM16 Road Improvements	60,240.59				27,970.69	32,269.90
429-429-392	Art47 ATM17 Road Improvements	325,335.77				228,673.18	96,662.59
429-429-397	Art21ATM18 Roads Program	1,089,803.53				487,632.18	602,171.35
429-429-404	ART7ATM19 Roads Program	0.00			800,000.00	447,653.11	352,346.89
546-546-362	Art 34 ATM14 Harvey Wheeler Bldg Improv	3.20				3.20	(0.00)
631-631-375	Art22 ATM16 Hunt Bldg Renovations	50,000.00					50,000.00

FY 2020 TRANSACTIONS AND CHANGES IN FUND BALANCE (CONTINUED)
ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS

	Subtotal Fund 30		4,498,192.17			5,665,000.00	3,654,601.97	6,508,590.20
Fund 63	Solid Waste Fund		542,426.65		153,646.00	1,437,803.88	1,256,344.38	570,240.15
Funds 78 thru 89								
	Stabilization Funds							
78	High School Debt Stabilization Fund		0.00					0.00
79	Emergency Response Stabilization Fund		643,689.03		295,240.00	10,629.33	0.00	359,078.36
80	CPS Technology Stabilization Fund		728.98			12.61		741.59
83	Stabilization Fund - General		4,416.16			74.25		4,490.41
85	CPS Capital Needs Stabilization Fund		44,417.04			746.44		45,163.48
	Trust and Agency Funds							
81-960-914-000	Group Insurance Trust		0.00					0.00
82-180-171-638	Shade Trees		1,884.02					1,884.02
82-210-210-635	Law Enforcement		1,973.48					1,973.48
82-300-300-629	Public Schools		21,174.30			1,416.62		22,590.92
82-300-300-636	Manual Training		101,004.48					101,004.48
82-610-610-639	Library		34.62					34.62
84	Pension Reserve (market value)		10,433,176.45	1,002,017.00		-675,752.83	1,199,054.79	9,560,385.83
87	OPEB Trust		18,907,466.99	1,793,687.00		587,285.30		21,288,439.29
88-000-000-825	Middle School Activity		93,664.04			27,647.03	29,783.61	91,527.46
89	Agency Accounts		154,362.88			541,889.14	525,737.20	170,514.82
	Sub-Total Fund Group #78-89		30,407,992.47	2,795,704.00	295,240.00	493,947.89	1,754,575.60	31,647,828.76
	Grand Total - All Funds		42,872,571.05	3,081,885.13	924,696.99	22,583,291.52	20,543,322.57	49,543,951.27

Analysis of General Fund Appropriations at June 30, 2020

Account name (account code/dept-division) - (Note 1)	Balance Carried Fwd	Original Appropriation	Transfer In (Note 2)	Adjusted Budget	Transfer Out (Note 3)	Expenditures	Encumbrances	To Revenue (Note 4)
I. Town Meeting & Reports (113- 113)								
Current: Total		\$100,250.00	\$20,000.00	\$120,250.00		\$12,181.46	\$108,068.54	\$0.00
Prior: Encumbrance	\$0.00	\$0.00		\$0.00		\$0.00	\$0.00	\$0.00
2. Town Manager's Office (122)								
A. Town Manager (122-123)								
Current:		\$702,371.00	(\$39,984.76)	\$662,386.24		\$657,368.89	\$4,069.31	\$948.04
Prior: Encumbrance	\$27,911.08	\$0.00		\$27,911.08		\$7,086.81	\$15,842.63	\$4,981.64
B. Transfer To Stabilization (122-125)								
Current:		\$0.00		\$-		\$0.00	\$0.00	\$0.00
Prior: Encumbrance	\$0.00	\$0.00		\$0.00		\$0.00	\$0.00	\$0.00
C. Town-wide Building Maintenance (122-127)								
Current:		\$434,773.00	\$73,603.30	\$508,376.30		\$502,488.91	\$5,887.39	\$0.00
Prior: Encumbrance	\$52,819.53	\$0.00		\$52,819.53		\$34,052.15	\$18,767.38	\$0.00
D. Resource Sustainability (122-128)								
Current:		\$229,388.00	\$6,696.50	\$236,084.50		\$186,953.44	\$1,700.00	\$47,431.06
Prior: Encumbrance	\$192,402.67			\$192,402.67		\$91,827.99	\$82,082.39	\$18,492.29
E. 37 Knox Trail (122-130)								
Current:		\$29,192.00	(\$18,369.39)	\$10,822.61		\$5,579.97	\$5,242.64	\$0.00
Prior: Encumbrance	\$10,556.91	\$0.00		\$10,556.91		\$59.97	\$2,947.95	\$7,548.99
F. 55 Church Street (122-132)								
Current:		\$116,714.00	(\$50,805.76)	\$65,908.24		\$60,469.77	\$3,236.00	\$2,202.47
Prior: Encumbrance	\$38,830.09	\$0.00		\$38,830.09		\$0.00	\$37,330.09	\$1,500.00
G. Parks & Playgrounds (122-137)								
Current:		\$124,334.00	(\$37,039.00)	\$87,295.00		\$83,602.90	\$3,256.71	\$435.39
Prior: Encumbrance	\$0.00	\$0.00		\$0.00		\$0.00	\$0.00	\$0.00
H. Human Resources Admin (122-152)								
Current:		\$473,700.00	\$2,724.00	\$476,424.00		\$441,012.90	\$31,031.06	\$4,380.04
Prior: Encumbrance	\$75,994.83	\$0.00		\$75,994.83		\$5,731.24	\$70,263.59	\$0.00
I. Information Center (122-671)								
Current:		\$105,760.00	\$10,512.15	\$116,272.15		\$116,028.49	\$243.66	(\$0.00)
Prior: Encumbrance	\$29,536.92	\$0.00		\$29,536.92		\$20,774.67	\$8,762.25	\$0.00

Analysis of General Fund Appropriations at June 30, 2020 cont.

Prior:	Encumbrance (salaries)	\$507,116.52	\$0.00		\$507,116.52		\$181,311.51	\$325,805.01	\$0.00
7. Legal Services (151-151)									
Current:			\$250,000.00	\$291,000.00	\$541,000.00		\$537,452.26	\$0.00	\$3,547.74
Prior:	Encumbrance	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
8. Information Systems (155-155)									
Current:			\$1,189,082.00	(\$114,122.27)	\$1,074,959.73		\$946,661.88	\$125,216.95	\$3,080.90
Prior:	Encumbrance	\$264,343.50	\$0.00		\$264,343.50		\$89,410.37	\$174,706.08	\$227.05
9. Elections & Registrars (170)									
A. Elections (170-162)									
Current:			\$42,653.00	\$0.00	\$42,653.00		\$31,540.19	\$11,112.81	\$0.00
Prior:	Encumbrance	\$1,164.75	\$0.00		\$1,164.75		\$0.00	\$0.00	\$1,164.75
B. Registrars (170-163)									
Current:			\$7,374.00	\$19,245.00	\$26,619.00		\$5,067.85	\$21,551.15	\$0.00
Prior:	Encumbrance	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Total - Elections and Registrars									
Current:		\$0.00	\$50,027.00	\$19,245.00	\$69,272.00		\$36,608.04	\$32,663.96	\$0.00
Prior:	Encumbrance	\$1,164.75	\$0.00		\$1,164.75		\$0.00	\$0.00	\$1,164.75
10. Planning and Land Management Department (180)									
A. Natural Resources (180-171)									
Current:			\$296,000.00	\$2,518.00	\$298,518.00		\$243,004.86	\$24,863.08	\$30,650.06
Prior:	Encumbrance	\$18,924.34	\$0.00		\$18,924.34		\$3,046.60	\$12,500.00	\$3,377.74
B. Planning Admin (180-175)									
Current:			\$518,336.00	(\$17,776.00)	\$500,560.00		\$468,920.30	\$31,639.70	\$0.00
Prior:	Encumbrance	\$51,768.77	\$0.00		\$51,768.77		\$19,951.69	\$31,555.08	\$262.00
C. Inspections (180-241)									
Current:			\$487,309.00	(\$3,275.19)	\$484,033.81		\$430,631.62	\$600.00	\$52,802.19
Prior:	Encumbrance	\$47,968.74	\$0.00		\$47,968.74		\$19,118.74	\$21,245.00	\$7,605.00
D. Board of Health (180-510)									
Current:			\$453,886.00	(\$13,859.81)	\$440,026.19		\$417,009.09	\$23,017.10	\$0.00
Prior:	Encumbrance	\$52,909.51	\$0.00		\$52,909.51		\$16,803.37	\$20,135.99	\$15,970.15
Total - Planning & Land Management									
Current:		\$0.00	\$1,755,531.00	(\$32,393.00)	\$1,723,138.00		\$1,559,565.87	\$80,119.88	\$83,452.25
Prior:	Encumbrance	\$171,571.36	\$0.00		\$171,571.36		\$58,920.40	\$85,436.07	\$27,214.89

Analysis of General Fund Appropriations at June 30, 2020 cont.

22. Public Works (410)									
A. Public Works (PW)-Administration (410-410)									
Current:	\$424,718.00	\$39,711.44	\$464,429.44	\$464,429.44	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Prior:	\$0.00		\$6,200.00	\$6,200.00		\$0.00	\$5,000.00	\$1,200.00	
B. PW Engineering (410-411)									
Current:	\$726,156.00	(\$155,128.00)	\$571,028.00	\$481,412.29	\$79,582.49	\$10,033.22	\$10,033.22	\$10,033.22	
Prior:	\$0.00		\$210,728.29	\$210,728.29		\$167,911.80	\$2,021.00		
C. PW-Highway Maintenance (410-422):									
Current:	\$1,479,266.00	\$61,894.00	\$1,541,160.00	\$1,290,934.96	\$242,385.76	\$7,839.28	\$7,839.28		
Prior:	\$0.00		\$452,977.41	\$102,965.25	\$349,593.35	\$418.81			
D. PW-Park & Trees (410-490)									
Current:	\$826,590.00	(\$47,993.44)	\$778,596.56	\$663,462.84	\$101,193.82	\$13,939.90	\$13,939.90		
Prior:	\$0.00		\$470,605.53	\$139,749.38	\$328,094.99	\$2,761.16			
E. PW-Cemetery (410-491)									
Current:	\$241,533.00	(\$30,119.01)	\$211,413.99	\$150,256.36	\$61,157.63	\$0.00	\$0.00		
Prior:	\$0.00		\$43,881.59	\$31,741.59	\$12,000.00	\$140.00			
Total - Public Works									
Current:	\$3,698,263.00	(\$131,635.01)	\$3,566,627.99	\$3,050,495.89	\$484,319.70	\$31,812.40	\$31,812.40		
Prior:	\$0.00		\$1,184,392.82	\$315,251.71	\$862,600.14	\$6,540.97			
23. PW Equipment (413-413)									
Current:	\$325,000.00		\$325,000.00	\$33,113.30	\$275,000.00	\$16,886.70			
Prior:	\$0.00		\$262,752.25	\$83,756.25	\$178,996.00	\$0.00			
24. PW-Sidewalk Mgmt (414-414)									
Current:	\$125,000.00		\$125,000.00	\$0.00	\$100,000.00	\$25,000.00			
Prior:	\$0.00		\$397,841.34	\$397,841.34	\$397,841.34	\$0.00			
25. PW Drainage (416-416)									
Current:	\$205,000.00		\$205,000.00	\$2,500.00	\$148,800.00	\$53,700.00			
Prior:	\$0.00		\$166,884.47	\$130,991.16	\$35,893.31	\$0.00			
26. PW-Snow Removal (423-423)									
Current:	\$625,000.00	(\$39,000.00)	\$586,000.00	\$538,432.99	\$1,571.77	\$45,995.24			
Prior:			\$2,481.26	\$1,431.26	\$1,050.00	\$0.00			
27. PW-Street Lighting (424-424)									
Current:	\$57,400.00	(\$537.00)	\$56,863.00	\$28,092.87	\$0.00	\$28,770.13			
Prior:	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00			

Analysis of General Fund Appropriations at June 30, 2020 cont.

28. PW-133/135 Keyes Road (426-426)									
Current:		\$148,660.00	\$0.00	\$148,660.00		\$116,908.76	\$31,430.39	\$320.85	
Prior:	Encumbrance	\$99,644.14		\$99,644.14		\$1,554.87	\$97,899.27	\$190.00	
29. PW-Road Improvements (429-429)									
Current:		\$100,000.00		\$100,000.00		\$100,000.00	\$0.00	\$0.00	
Prior:	Encumbrance	\$44,455.97		\$44,455.97		\$15,114.74	\$16,269.23	\$13,072.00	
30. Human Services (520)									
A. Human Services Administration (520-521)									
Current:		\$68,335.00	(\$7,758.94)	\$60,576.06		\$57,403.31	\$236.00	\$2,936.75	
Prior:	Encumbrance	\$15,868.62		\$15,868.62		\$1,340.50	\$10,900.00	\$3,628.12	
B. Senior Services (520-541)									
Current:		\$577,880.00	(\$51,604.00)	\$526,276.00		\$458,618.38	\$67,500.00	\$157.62	
Prior:	Encumbrance	\$97,609.61		\$97,609.61		\$16,233.62	\$81,375.99	\$0.00	
C. Recreation Services (520-630):									
Current:		\$108,376.00	\$12,884.00	\$121,260.00		\$120,512.45	\$0.00	\$747.55	
Prior:	Encumbrance	\$2,116.21		\$2,116.21		\$2,116.21	\$0.00	\$0.00	
Total - Human Services									
Current:		\$754,591.00	(\$46,478.94)	\$708,112.06		\$636,534.14	\$67,736.00	\$3,841.92	
Prior:	Encumbrance	\$115,594.44		\$115,594.44		\$19,690.33	\$92,275.99	\$3,628.12	
31. Veterans (543)									
Current:		\$86,696.00	\$2,062.00	\$88,758.00		\$77,686.89	\$0.00	\$11,071.11	
Prior:	Encumbrance	\$11,950.00		\$11,950.00		\$0.00	\$4,250.00	\$7,700.00	
32. Harvey Wheeler C. C. (546-546)									
Current:		\$115,133.00	\$1,514.00	\$116,647.00		\$94,978.52	\$13,216.00	\$8,452.48	
Prior:	Encumbrance	\$57,000.00		\$57,000.00		\$4,150.55	\$52,000.00	\$849.45	
33. Library (610-610)									
Current:		\$2,351,798.00	(\$273,303.00)	\$2,078,495.00		\$1,941,835.23	\$18,011.31	\$118,648.46	
Prior:	Encumbrance	\$295,646.24		\$295,646.24		\$148,765.77	\$129,462.12	\$17,418.35	
34. Hunt Recreation Center (631-631)									
Current:		\$113,759.00	\$646.00	\$114,405.00		\$105,282.62	\$9,122.38	\$0.00	
Prior:	Encumbrance	\$0.00		\$0.00		\$0.00	\$0.00	\$0.00	
35. Ceremonies & Celebrations (692-692)									
Current:		\$19,030.00		\$19,030.00		\$3,812.99	\$0.00	\$15,217.01	
Prior:	Encumbrance	\$2,575.00		\$2,575.00		\$792.90	\$657.10	\$1,125.00	

Analysis of General Fund Appropriations at June 30, 2020 cont.

B. Employee Group Insurance (960-914)													
Current:		\$5,966,069.00	\$0.00	\$5,966,069.00			\$5,966,069.00			\$0.00			\$0.00
Prior:	Encumbrance	\$0.00		\$0.00			\$0.00			\$0.00			\$0.00
C. OPEB (960-915)													
Current:		\$1,697,850.00		\$1,697,850.00			\$1,697,850.00			\$0.00			\$0.00
Prior:	Encumbrance	\$0.00		\$0.00			\$0.00			\$0.00			\$0.00
	TOTAL	\$6,445,178.82	\$112,861,022.00	(\$108,901.83)	\$119,197,298.99	\$814,041.20	\$110,905,611.11	\$6,110,456.21		\$1,367,190.47			see note #4
Notes:				see note #2		see note #3							
1. Each numbered account is a separate appropriation. Letter codes indicated budget divisions of the appropriation.													
2. "Transfers In" includes transfers from Salary Reserve and Reserve Fund (item #6) and interfund transfers.													
3. "Transfers Out" includes appropriation transfers per MGL Chp 44 Sec 33B.													
4. The column "To Revenue" shows the unexpended balance of the appropriation that was returned to the General Fund at year end.													