

FINANCE

FINANCE COMMITTEE

Christine Reynolds, Chair
Parashar Patel, Vice-Chair
Ray Andrews
Dean Banfield
Peggy Briggs
Kathy Cuocolo
Eric Dahlberg
Mary Hartman
John Hickling
Greg Guarriello
Donald Kupka
Amrith Kumar
Dee Ortner
Brian Taylor
Lois Wasoff

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 Town board.

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 to be 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. This requirement was further amended by a vote of the 2021 Annual Town Meeting to require publication of the annual guidelines on the Town's website no later than 5 weeks before the schedule close of the warrant.

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. In 2021, the Finance Committee also worked with the budgeting units to prepare 5-year spending projections based on assumptions regarding wage and cost growth. 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: maintaining adequate levy capacity to avoid Proposition 21/2 overrides; maintaining an adequate Free Cash balance to retain favorable bond ratings; and ensuring taxpayers are not burdened beyond what they can reasonably afford.

FY23 Operating Budget Guideline

The FY23 budget reflects a return to a pre-COVID municipal operating environment. On the expense side, the upcoming school budget assumes continued in-school classes and expanded athletics. The town budget includes increased spending for road maintenance and adjustments to wages, both delayed by the pandemic. On the revenue side, local receipts (excise, meals and occupancy taxes) are slowly returning to previous levels, but still 10% lower than FY21. In addition, Concord has received significant pandemic related state and federal funding for issues including: lost revenue, public health and education services, affordable housing, and infrastructure. The Select Board and School Committee are overseeing the allocation of these funds.

The Finance Committee issued a preliminary FY23 guideline on October 29, 2021; the final guideline

was issued on December 29, 2021.

The final guideline directs a total of \$2,991,608 (3.25% over FY21) to the General Fund operating budgeting:

- \$1,042,152 to the Town Government,
- \$1,127,898 to the Concord Public Schools, and
- \$821,558 for Concord's portion of the Concord Carlisle Regional High School.

The final guideline projects an increase in existing taxpayers' bills to be 3.37%, exclusive of Exempt Debt, which is decreasing by \$182,078. Assumptions embedded in the formulation of the preliminary guideline are:

- Unused levy capacity of \$4,376,135 (4.28% under the projected levy limit).
- \$1,000,000 use of Free Cash to offset property taxes.
- \$600,000 use of expected FY22 surplus to offset FY23 property taxes

As of March 25, 2022, the Town and the Regional High School have submitted budgets at or under the final guideline. The Concord Public Schools' budget, as approved by the School Committee, is \$312,585 over the final guideline. The Finance Committee and the School Committee are still in discussion regarding our concerns over budget growth projections combined with the tax impact of the Middle School project.

In addition, to reviewing the budget requests the Finance Committee reviews the status of free cash. The Town's projected free cash balance will be close to 5% of the general fund budget, the floor level per Town policy. The balance has shrunk over the past several years due to reduced budget surpluses, increased uses of free cash for the creation of a Middle School debt stabilization fund and appropriations for Affordable Housing. The maintenance of healthy free cash balance ensures the maintenance of Concord's strong credit rating.

Looking forward, the Finance Committee believes continued fiscal restraint and thoughtful sequencing will be needed to fund prioritized initiatives, such as environmental sustainability and affordable housing,

as well as expected necessary salary adjustments, Middle School debt and deferred road maintenance. Federal funds and private grants should be used to supplement tax resources, where possible, to keep tax growth moderate.

The committee was also concerned about a decrease in the number of approved exemption applications, from 44 in Fiscal Year 2020, to 34 in Fiscal Year 2021. The Assessor's Office reported that while the vast majority of applications had been approved, there were very few new applicants. In Fiscal Year 2022, however, eight taxpayers applied for the first time; altogether there were 37 applications, all of which were approved. The total amount granted under the program was \$145,561.

By the end of the year, the legislature had not yet passed the home rule enabling the exemption to be made permanent, but the bill had been reported favorably out of the Joint Committee on Revenue and could still be passed in 2022, which is the second year of the current legislative session. In the coming year, the Tax Fairness Committee expects to repeat its efforts to establish a permanent exemption, hoping to meet with better success.

TAX FAIRNESS COMMITTEE

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

In 2021, the Tax Fairness Committee continued the process that it began in 2020 to make the Means-Tested Senior Property Tax Exemption permanent in Concord. This process required the state legislature to approve a home rule petition submitted by the Town in 2020, for a vote of Town Meeting to accept the act of the legislature, and for a vote at the polls to reaffirm the acceptance of the act. Toward this end, the committee placed Article 18 on the warrant at Town Meeting. In the meantime, the committee sought alternative means of continuing the exemption in effect in case the legislature did not act in time.

The Finance Department provided the desired alternative in the form of Article 19, which used funds from the overlay account to rebate taxes to applicants who applied for the exemption and met the requirements previously established. At the time of Town Meeting, the legislature had not yet acted on any of the Town's home rule petitions, including the Means-Tested Senior Property Tax Exemption. Town Meeting passed Article 19 in order to continue the program in Fiscal Year 2022.

BOARD OF ASSESSORS

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

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 16,957 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 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. Absent legislative approval to continue the program, the Town funded a "Senior Mean Tested Exemption- like" program through a Town Meeting appropriation. In FY22, the office processed 37 applications and granted 37 exemptions, totaling \$145,561.

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. In September 2021, Chief Assessor Lane Partridge announced his resignation to accept a similar position in Barnstable. Mr. Partridge served the Town of Concord for more than 10 years.

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 2022 is the fourth 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 22, 2021, following a public hearing, a uniform tax rate of \$14.76 was adopted by the Select Board for FY2022. The FY2022 property tax rate was approved by the Department of Revenue on December 1, 2021. The FY2022 values are based on an assessment date of January 1, 2021 and a market value analysis using calendar year 2020 "arms-length" sales. The Town's total taxable property value increased 2.3% from FY2021 to FY2022.

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	FY 2021		FY 2022	
		Parcel Count	Total Value	Parcel Count	Total Value
Single Family	101	4,603	\$5,071,695,070	4,611	\$5,189,205,622
Condominium	102	874	489,912,249	890	522,824,202
Miscellaneous	103,109,140	64	136,806,700	55	124,033,700
2-Family	104	99	68,904,850	97	73,333,050
3-Family	105	1	1,031,600	2	1,801,800
Apartments	111-125	27	205,598,100	27	210,702,100
Vacant Land	130-132,106	282	39,795,400	274	38,110,900
Commercial	300-393	336	417,978,325	323	410,959,625
Industrial	400-452	27	26,575,200	27	26,535,600
Forest Land (Ch. 61)	601-602	16	55,585	13	56,115
Agricultural (Ch. 61A)	700	53	1,086,691	29	1,090,375
Recreation Land (Ch. 61B)	800	12	10,263,050	12	10,234,325
Mixed Use	012-043	27	150,655,050	26	158,877,350
Personal Property	501-508	<u>245</u>	<u>50,149,780</u>	<u>251</u>	<u>59,116,970</u>
Total		6,666	\$6,670,507,650	6,686	\$6,826,881,734

Tax Levy

The Town's budget for Fiscal 2022 was approved at the 2021 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 FY2022, the total amount of money that can be

raised through Real and Personal Property taxes in accordance with state law, is \$105,774,847. This includes a levy of \$6,869,344 for excluded debt service. The actual FY2022 property tax levy is \$100,761,183, resulting in \$5,013,664 of the maximum permitted levy limit remaining unused. The FY2022 tax levy increased from FY2021 by 2.68%.

Annual Levy Limit is calculated as follows:

FY2021 Levy Limit	\$ 95,545,971
Fy 20 New Growth Adjustment (<i>form LA-13a</i>)	\$ 0
2 ½% allowed increase	\$ 2,388,649
New Growth (<i>form LA-13</i>)	<u>\$ 970,883</u>
TOTAL (<i>before debt exclusion and override</i>)	\$ 98,905,503
DEBT EXCLUSION	\$ 6,869,344
<i>(Principal and interest due on debt authorized to be repaid from taxation above the levy limit)</i>	
OVERRIDE	<u>0</u>
MAXIMUM PERMITTED LEVY	<u>\$105,774,847</u>
FY2022 PROPERTY TAX LEVY	\$100,761,183
Unused Levy Limit	\$ 5,013,664

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 \$1,125,400. The median single family residential valuation is \$977,200.

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:

$$\$100,761,183 / \$6,826,881,734 = .01476$$

or \$14.76 per thousand dollars of assessed valuation

Property taxes are billed quarterly. For FY2022, the first two tax payments were due August 3 and November 1, 2021. 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 FY2022 cost of overrides or debt exclusions previously voted by town ballot. In November, the Select Board voted a “residential factor” of 1.0000, thereby setting the FY2022 tax rate at a Uniform Tax Rate, which has been their practice for the past 22 years. The third and fourth quarter tax payments are due on February 1, 2022 and May 2, 2022, based on the total annual taxes minus the total of the first two estimated billings. Utility Liens for unpaid town utility bills and the annual allocation of betterment apportionments are added to the third quarter bill due February 1.

Motor Vehicle Excise Tax

The Assessing Division is responsible for committing Motor Vehicle Excise Taxes to the Town Collector. The tax is calculated by the Registry of Motor Vehicles which conveys the bill file electronically to each municipality based on the place a vehicle is garaged. The taxable value is based on the manufacturer’s original list price for the particular model (without regard to accessories and without regard to the purchase price negotiated between the buyer and seller) multiplied by a yearly discount. The yearly discount schedule applied to the original list price is as follows:

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

TRUSTEES OF TOWN DONATIONS

Christine Ayotte-Brennan, Chair
 Frederick Miller, Vice-Chair
 Gavin Morrissey
 Jennifer Ubaldino

Kerry A. Lafleur, Treasurer

Once the taxable value of the vehicle is determined, an excise tax is calculated at the rate of \$25.00 per thousand. By state law, the tax is adjusted by the number of full or partial months the vehicle is on the road. Abatements are issued when vehicles are sold or disposed of, calculated only in full months proration (again, according to state law) and subject to a minimum bill of \$5.00.

The Assessing Division committed the following excise tax amounts to the collector during Fiscal Year 2021:

MOTOR VEHICLE COMMITMENTS from January 1, 2021 to December 31, 2021			
Calendar Year	Number of Commitments	Number of Bills	Amount Committed
2021	7	16,957	\$3,241,758

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 FY2021, the Trustees received \$16,737.09 in Interest Earnings and Receipts, net of fees and expenses, including \$92,950 from the sale of Cemetery lots, \$87,965 for Perpetual Care and recorded \$529,381.45 of realized capital gains. The Trustees distributed at total of \$262,551.05, including:

- \$120,755 of cemetery lot sale proceeds to the Town's Cemetery Fund for FY21
- \$73,750 for cemetery perpetual care
- \$14,500 from the Silent Fund
- \$3,390 for maintenance of Chamberlin Park
- and \$50,156.05 from income according to the terms of the various trusts.

Additional disbursements include \$12,500 for administrative expenses, made from Capital Gains, and advisory and investment management fees of \$42,149.84 (approximately 41 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, 2021 (fiscal year reporting period), net of fees, is as follows: The portfolio's performance benchmark is:

Portfolio Rate of Return as of June 30, 2021 Annualized, net of fees		
Concord	One Year	Three Years
Performance Benchmark	23.40 % 22.43%	30.00 % 10.97 % (gross of fees)

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 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, 2021, the market value of assets was recorded at \$10,293,139.57, an increase of 23.40% from the year earlier.

A listing of disbursements made by the Trustees during FY 2021 (the period ending June 30, 2021) includes:

- \$14,500 from the Silent Fund transferred to the Board of Selectmen, distributed by the Board of Selectmen to individuals in need (Fund #1);
- \$1,400 from Public School Donations, bequests of John Beaton and John Cummings to benefit students in Concord public schools. (Fund #4)
- \$1,800 from the bequest of Cyrus Stow (1878) to benefit the Concord-Carlisle High School (Fund #5);
- \$6,200 from the William M. Prichard bequest (1899) to benefit students in Concord public schools (Fund #6);
- \$3,475 from the Sarah E. A. Richardson Fund (1926) and the Estate of Mary E. Gross to benefit Emerson Hospital (Funds #7 and 10);
- \$2,600 from the Anna M. Holland Funds for college tuition scholarship awards made in conjunction with the Concord-Carlisle Scholarship Fund (Funds #8 & 9);
- \$200 from the George F. Flavin Scholarship for college tuition scholarship awards made in conjunction with the Concord-Carlisle Scholarship Fund (Fund #23);
- \$245 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);
- \$150 from the bequests of the Class of 1963 for the female student at Concord-Carlisle High School most interested in the science of government (Fund #27);
- \$500 from the Ruth E. Helsher Scholarship for college tuition scholarship awards made in conjunction with the Concord-Carlisle Scholarship Fund (Fund #28);
- \$3,390 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);
- \$280 from earnings on the Sleepy Hollow Cem-

tery Fund to support the Cemetery division (Fund #32);

- \$120,755 in lot sales transferred to the Cemetery division and in lot repurchases from Cemetery Donations, Sleepy Hollow Cemetery (Fund #33);
- \$73,750 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 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);
- \$543.48 from the Concord's 350th Birthday Fund for flagpole lighting (Fund #38);
- \$9,600 from the Guy P. DiGiovanni Family Scholarship Trust for academic scholarship awards made in conjunction with the Concord-Carlisle Scholarship Fund (Fund #39) and
- 22,021.05 from the Beede Center Endowment to support operation and maintenance of the Beede Center (Fund #40).

history of town donations and an overview of the mandates of the various trusts. The project was very successful in providing insight regarding the creation and ongoing purpose of the trusts managed by the Trustees of Town Donations. The work product produced by the archivists will serve as valuable guide for future trustees as they continue to manage the trust funds and execute the mandate of each trust.

Annual Workplan Update

Investment Advisor Replacement

The trustees interviewed and performed due diligence with the goal of replacing the investment management role previously held by BNY Mellon. The due diligence and interviewing process resulted in the hiring of Morgan Stanley over Fiducent Advisors. Morgan Stanley has created and implemented a portfolio which adheres to the investment policy statement. The portfolio consists of low-cost passive investments in the equity sleeve and individual US Treasury and government agency securities in the fixed income sleeve. The portfolio is in alignment with the Prudent Investor Rule standards which Concord Town Counsel had affirmed as a mandate for the town funds.

Trust Archives

The trustees approved a project to hire an archives intern, Drew Matlovsky, under the direction of municipal archivist, Nathaniel Smith, to provide a

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 2021, 72 energy conservation projects in various town-owned buildings have been funded. Activity since inception and for the most recent fiscal period ended June 30, 2021 is as follows:

Alfred Sawyer Resource Conservation Fund		
	Fiscal Year 2021	Since Inception
Market Value, BEGINNING	\$ 77,859.96	\$ 1,730,437.58
Additions to trust capital	\$ 0.00	\$ 15,507.30
Income	146.01	210,658.73
Realized gains	0.00	53,909.30
<i>Less:</i>		
Project funding – transfer to town	\$ 0.00	\$ 1,932,506.94
Market value, ENDING	\$ 78,005.97	\$ 78,005.97

Treasurer's Report for the Year Ended June 30, 2021

Combined statement, all funds

Beginning 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	4,989,524.25
Fixed Income			3,013,284.26	3,105,495.49
TOTAL ASSETS @ June 30, 2020			\$ 7,180,555.61	\$ 8,341,316.22

FY2021 RECEIPTS:

Interest & Dividends	\$ 156,772.98		
Other income	0.00		
Total Interest and Dividends			\$ 156,772.98

Other receipts:

Cemetery lots	86,080.00		
Cemetery Perpetual Care	94,835.00		
Realized gains	529,381.45		
Other revenue	0.00		
Total Other Receipts			\$ <u>710,296.45</u>

TOTAL Gross Receipts \$ 867,069.43

Less

General expense	(16,250.00)
Investment mgmt. fees	(42,149.84)

TOTAL NET RECEIPTS \$ **808,669.59**

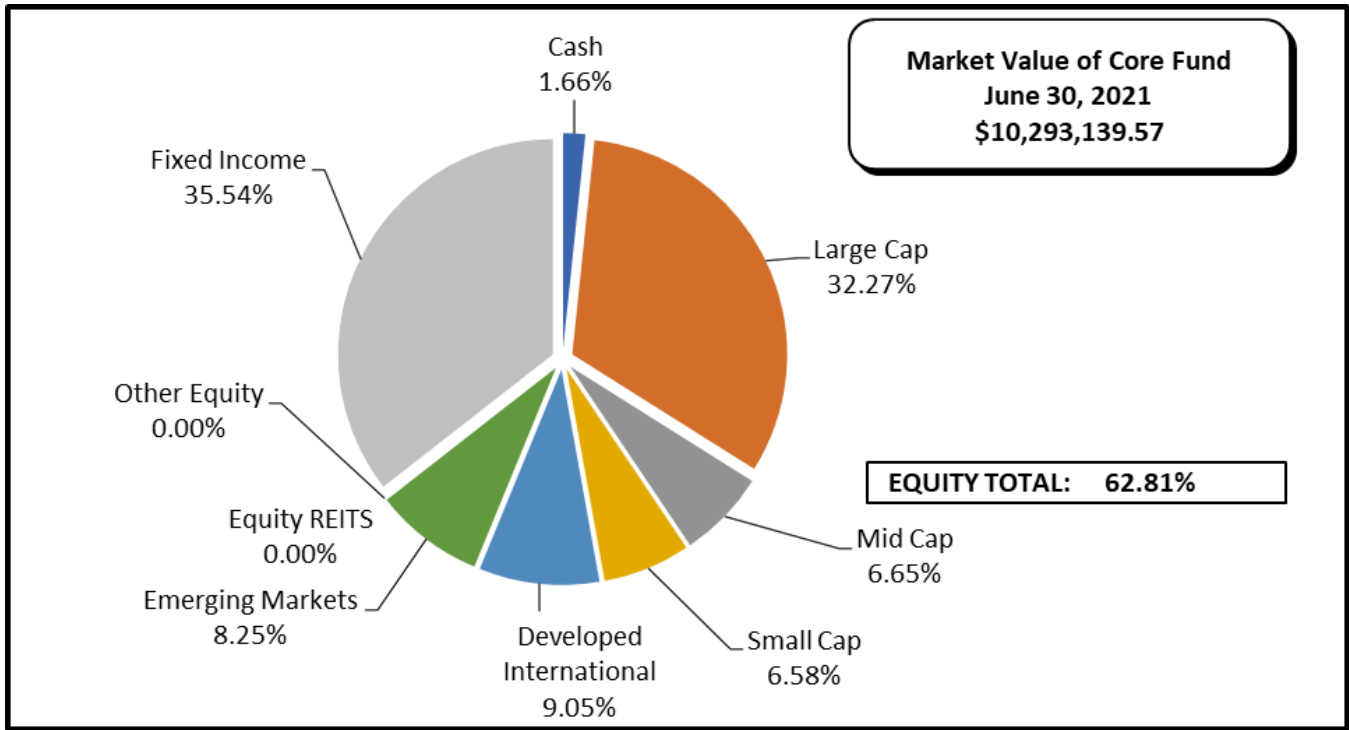
FY2021 DISBURSEMENTS

Distributions from income & gains	\$ 68,046.05
Cemetery Perpetual Care to Town, operations	73,750.00
Cemetery lot sale proceeds to Town, current year	109,355.00
Cemetery lot sale proceeds to Town, prior years	0.00
Cemetery lot buybacks	<u>11,400.00</u>

TOTAL DISBURSED \$ **262,551.01**

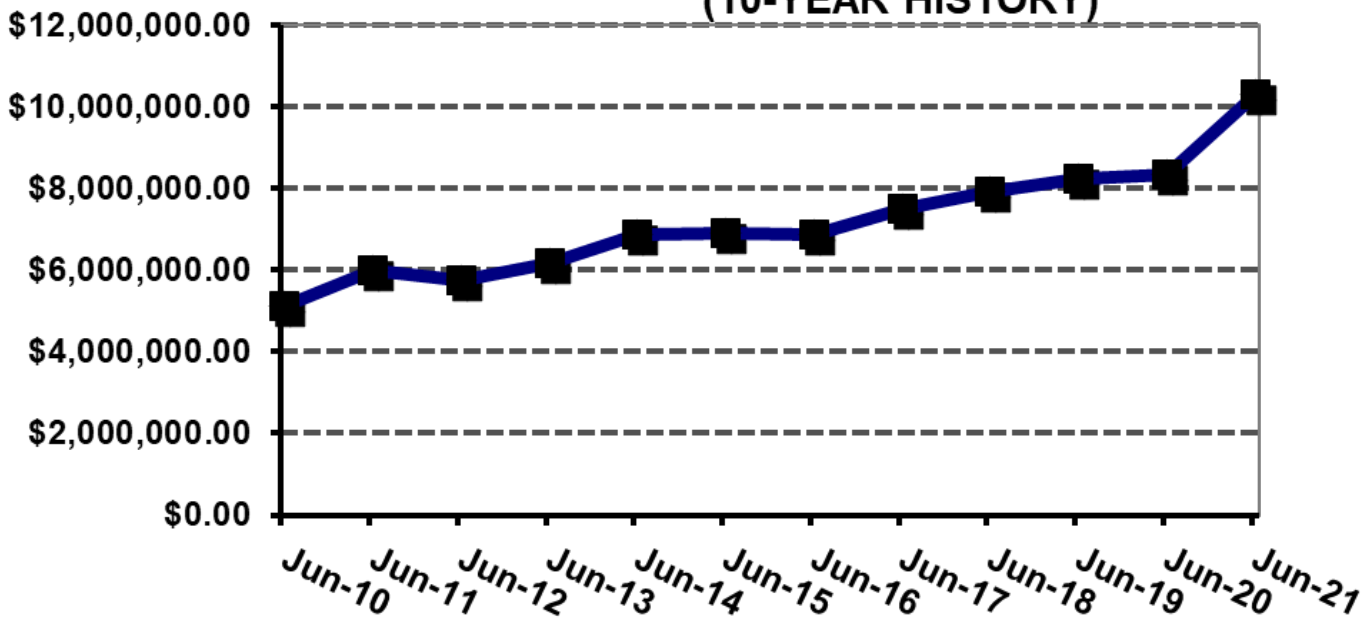
NET ACTIVITY, FY21 \$ **546,118.54**

Ending Balance @ June 30, 2021			Book Value	Market Value
Bank of America	\$ 11,015.90			
Mellon Cash Reserves	154,859.31			
Mass Municipal Depository	4,761.47			
Total cash accounts			\$ 170,636.68	\$ 170,636.68
Equity - stock and mutual funds			3,935,195.99	6,464,807.13
Fixed Income			3,620,841.49	3,657,695.76
TOTAL ASSETS @ June 30, 2021			\$ 7,726,674.16	\$ 10,293,139.57



	30-Jun-17	30-Jun-18	30-Jun-19	30-Jun-20	30-Jun-21	Change over Prior Year
Cash	1.00%	2.00%	2.60%	2.95%	1.66%	-1.29%
Equities	65.00%	62.00%	60.60%	59.82%	62.81%	2.99%
Fixed Income	34.00%	36.00%	36.80%	37.23%	35.54%	-1.69%
Other Assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**Assets at Fiscal Year End to June 30, 2021
(10-YEAR HISTORY)**



Trust Fund Assets: Transaction Summary, FY2021 - as of June 30, 2021

Fund #	Fund	Book Value 6/30/20	Market Value 6/30/20	Interest		Received		Disbursed		Realized Gain (loss)	Book Value 6/30/21	Market Value 6/30/21
				MTD	MTD	MTD	MTD	MTD	MTD			
1	Silent Fund	198,250.92 160,857.13 0.00	583,683.40	4,828.06	0.00 0.00 0.00	0.00 10,000.00 4,500.00	0.00 0.00 0.00	0.00 0.00 0.00	0.00 25,662.44 328.06	198,250.92 176,519.57 328.06	699,791.78	
2	Hugh Cargill Fund	600.00 1,107.85 134.96	2,061.21	25.16	0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00	0.00 135.46 0.00	600.00 1,243.31 160.12	2,592.77	
3	Hugh Cargill Trust	117,519.88 176,537.35 18,882.32	367,113.37	4,275.66	0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00	0.00 23,003.72 0.00	117,519.88 199,541.07 23,157.98	460,238.14	
4	Public School Donations	22,384.65 39,928.30 255.05	71,298.61	854.86	0.00 0.00 0.00	0.00 300.00 1,100.00	0.00 0.00 0.00	0.00 0.00 0.00	0.00 4,599.28 9.91	22,384.65 44,227.58 9.91	87,933.18	
5	High School Donations	24,523.72 43,741.68 119.42	82,898.77	934.34	0.00 0.00 0.00	0.00 800.00 1,000.00	0.00 0.00 0.00	0.00 0.00 0.00	0.00 5,026.87 53.76	24,523.72 47,968.55 53.76	101,594.98	
6	Manual Training	98,010.76 174,800.17 462.87	331,299.25	3,733.69	0.00 0.00 0.00	0.00 2,200.00 4,000.00	0.00 0.00 0.00	0.00 0.00 0.00	0.00 20,087.93 196.56	98,010.76 192,688.10 196.56	407,174.56	
7	Sarah E. A. Richardson fund	52,601.49 93,832.91 246.51	178,021.20	2,004.09	0.00 0.00 0.00	0.00 1,100.00 2,250.00	0.00 0.00 0.00	0.00 0.00 0.00	0.00 10,782.30 0.60	52,601.49 103,515.21 0.60	218,754.36	
8	Anna M. Holland Fund #1	38,586.13 3,588.94 0.00	65,525.26	572.12	0.00 0.00 0.00	0.00 1,100.00 500.00	0.00 0.00 0.00	0.00 0.00 0.00	0.00 3,055.79 72.12	38,586.13 5,544.73 72.12	78,831.43	
9	Anna M. Holland Fund #2	24,129.42 2,186.90 0.00	42,635.55	356.99	0.00 0.00 0.00	0.00 650.00 350.00	0.00 0.00 0.00	0.00 0.00 0.00	0.00 1,906.69 6.99	24,129.42 3,443.59 6.99	51,228.38	
10	Mary E. Gross	1,946.50 3,473.34 8.76	6,600.86	74.18	0.00 0.00 0.00	0.00 45.00 80.00	0.00 0.00 0.00	0.00 0.00 0.00	0.00 399.04 2.94	1,946.50 3,827.38 2.94	8,109.26	
11	Shade Tree Donations	409.14 738.96 142.63	1,442.22	17.63	0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00	0.00 94.88 0.00	409.14 833.84 160.26	1,814.30	
12	Adelaide Fowler Tree Fund	1,128.70 3,580.81 2,364.44	7,615.76	96.65	0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00	0.00 519.99 2,461.09	1,128.70 4,100.80 2,461.09	9,606.83	
13	Hapgood Wright Semi-Centennial	1,207.80 8,510.76 8,418.12	19,547.13	247.80	0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00	0.00 1,333.20 0.00	1,207.80 9,843.96 8,665.92	24,655.55	
14A	Hapgood Wright Centennial Trust (1985 and each 100 years)	1,000.00 6,566.28 7,179.34	15,874.99	201.45	0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00	0.00 1,083.92 0.00	1,000.00 7,650.20 7,380.79	20,025.35	
14B	Hapgood Wright Centennial Trust (2035 and each 150 years)	1,000.00 539,889.82 630,610.31	1,261,234.56	16,006.02	0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00	0.00 86,115.23 0.00	1,000.00 626,005.05 646,616.33	1,590,973.33	

Trust Fund Asset: Transaction Summary, FY2021 - as of June 30, 2021

Fund #	Fund	Book Value 6/30/20	Market Value 6/30/20	Interest MTD	Received		Disbursed		Realized Gain (loss)	Book Value 6/30/21	Market Value 6/30/21
					MTD	MTD	MTD	MTD			
15	Nineteenth of April Donations	Principal	2,000.00		0.00	0.00	0.00	0.00	0.00	2,000.00	
		temp restricted	9,824.56		0.00	0.00	0.00	0.00	1,196.23	11,020.79	
		Expendable	4,448.75	22,657.85	222.34	0.00	0.00	0.00	0.00	4,671.09	28,096.07
16	Melvin Fund	Principal	291.42		0.00	0.00	0.00	0.00	0.00	291.42	
		temp restricted	879.78		0.00	0.00	0.00	0.00	118.24	998.02	
		Expendable	437.55	1,983.61	21.98	0.00	0.00	0.00	0.00	459.53	2,478.41
17	Colonel James Barrett Fund	Principal	1,000.00		0.00	0.00	0.00	0.00	0.00	1,000.00	
		temp restricted	2,862.71		0.00	0.00	0.00	0.00	436.42	3,299.13	
		Expendable	2,074.17	6,391.65	81.11	0.00	0.00	0.00	0.00	2,155.28	8,062.69
18	Charles Hosmer Walcott Fund	Principal	122.72		0.00	0.00	0.00	0.00	0.00	122.72	
		temp restricted	974.16		0.00	0.00	0.00	0.00	149.80	1,123.96	
		Expendable	941.01	2,193.98	27.83	0.00	0.00	0.00	0.00	968.84	2,767.56
19	Fanny E. Wheeler Fund	Principal	3,000.00		0.00	0.00	0.00	0.00	0.00	3,000.00	
		temp restricted	43,072.18		0.00	0.00	0.00	0.00	6,810.28	49,882.46	
		Expendable	46,573.73	99,742.40	1,265.82	0.00	0.00	0.00	0.00	47,839.55	125,819.22
20	Martha Hunt Legacy	Principal	251.78		0.00	0.00	0.00	0.00	0.00	251.78	
		temp restricted	454.67		0.00	0.00	0.00	0.00	58.38	513.05	
		Expendable	87.61	799.71	10.84	0.00	0.00	0.00	0.00	98.45	1,014.00
21	Mary Stone Eaton Fund	Principal	6,447.74		0.00	0.00	0.00	0.00	0.00	6,447.74	
		temp restricted	16,196.41		0.00	0.00	0.00	0.00	2,453.09	18,649.50	
		Expendable	10,727.24	35,927.58	455.95	0.00	0.00	0.00	0.00	11,183.19	45,320.54
22	Harriet Louise Eaton Fund	Principal	5,087.90		0.00	0.00	0.00	0.00	0.00	5,087.90	
		temp restricted	13,274.21		0.00	0.00	0.00	0.00	2,014.47	15,288.68	
		Expendable	9,042.52	29,503.75	374.44	0.00	0.00	0.00	0.00	9,416.96	37,217.26
23	George F. Flavin Scholarship	Principal	5,658.13		0.00	0.00	150.00	0.00	451.29	5,658.13	
		temp restricted	556.81		0.00	0.00	0.00	0.00	0.00	858.10	
		Expendable	0.00	9,578.19	84.41	0.00	50.00	0.00	0.00	34.41	11,569.05
24	Edward B. Calger Fund	Principal	1,000.00		0.00	0.00	0.00	0.00	0.00	1,000.00	
		temp restricted	426.36		0.00	0.00	0.00	0.00	118.14	544.50	
		Expendable	180.76	2,562.79	21.97	0.00	0.00	0.00	0.00	202.73	3,154.16
25	Edward B. Calger Library Fund	Principal	2,113.52		0.00	0.00	0.00	0.00	0.00	2,113.52	
		temp restricted	3,717.95		0.00	0.00	45.00	0.00	429.32	4,102.27	
		Expendable	9.02	7,141.79	79.82	0.00	80.00	0.00	0.00	8.84	8,782.41
26	Edith F. Sellors Library Fund	Principal	1,053.75		0.00	0.00	0.00	0.00	0.00	1,053.75	
		temp restricted	1,881.46		0.00	0.00	80.00	0.00	216.23	2,017.69	
		Expendable	6.38	3,560.71	40.19	0.00	40.00	0.00	0.00	6.57	4,314.38
27	Political Science Scholarship	Principal	1,210.62		0.00	0.00	0.00	0.00	0.00	1,210.62	
		temp restricted	537.72		0.00	0.00	0.00	0.00	133.81	671.53	
		Expendable	221.18	2,966.62	25.20	0.00	150.00	0.00	0.00	96.38	3,472.42
28	Ruth E. Helsher Scholarship	Principal	5,132.29		0.00	0.00	0.00	0.00	0.00	5,132.29	
		temp restricted	59.68		0.00	0.00	500.00	0.00	342.46	(97.86)	
		Expendable	(344.18)	15,354.99	64.96	0.00	0.00	0.00	0.00	(279.22)	17,810.53
29	Eleanor Baldwin Fenn Memorial	Principal	1,710.62		0.00	0.00	0.00	0.00	0.00	1,710.62	
		temp restricted	802.38		0.00	0.00	0.00	0.00	207.60	1,009.98	
		Expendable	311.12	4,526.89	38.59	0.00	0.00	0.00	0.00	349.71	5,569.96

Trust Fund Assets: Transaction Summary, FY2021 - as of June 30, 2021

Fund #	Fund	Book Value 6/30/20	Market Value 6/30/20	Interest MTD	Received MTD	Disbursed MTD	Realized Gain (loss)	Book Value 6/30/21	Market Value 6/30/21
30	Anne B. Chamberlin Park Fund	Principal 20,000.00 temp rest rict ed 180,779.31 Expendable 68,894.72			0.00 0.00 0.00	0.00 0.00 3,390.00	0.00 19,645.66	20,000.00 200,424.97 69,165.39	
31	John Upshire Smith Memorial	Principal 485.00 temp rest rict ed 975.96 Expendable 460.15		3,660.67	0.00 0.00 0.00	0.00 0.00 0.00	141.21	485.00 1,117.17 486.40	396,954.47
32	Sleepy Hollow Cemetery Fund	Principal 4,892.83 temp rest rict ed 5,415.14 Expendable 132.65		26.25	0.00 0.00 0.00	0.00 10.00 270.00	767.46	4,892.83 6,172.60 5.30	2,654.80
33	Sleepy Hollow Burial Lot Fund	Principal 21,596.74 temp rest rict ed 9,223.65 Expendable 2,027.21		142.65	92,950.00 0.00 0.00	114,000.00 6,500.00 255.00	1,806.22	546.74 4,529.87 2,135.25	12,602.89
34	Cemetery Donations - perp. care	Principal 1,804,238.53 temp rest rict ed 1,679,768.34 Expendable 13,522.14		363.04	87,965.00 0.00 0.00	0.00 13,750.00 60,000.00	260,489.14	1,892,203.53 1,926,507.48 1,792.56	16,409.93
35	Cemetery Don. - St. Bernard's	Principal 18,409.81 temp rest rict ed 32,835.63 Expendable 88.08		48,270.42	0.00 0.00 0.00	0.00 485.00 700.00	3,823.92	18,409.81 36,174.55 94.72	4,901,316.20
36	Maureen Taggart Memorial	Principal 7,972.66 temp rest rict ed 14,357.34 Expendable 48.73		706.64	0.00 0.00 0.00	0.00 200.00 300.00	1,643.55	7,972.66 15,800.89 54.04	76,527.08
37	Concord Scholarship Fund	Principal 1,200.00 temp rest rict ed 526.85 Expendable 314.15		305.31	0.00 0.00 0.00	0.00 0.00 0.00	150.02	1,200.00 676.87 342.04	33,717.40
38	Concord's 350th Birthday	Principal 3,386.39 temp rest rict ed 3,777.28 Expendable 229.76		27.89	0.00 0.00 0.00	0.00 0.00 0.00	543.48	3,386.39 4,320.76 330.78	3,515.80
39	Guy P. DiGiovanni Fund	Principal 110,500.00 temp. restricted 83,567.23 Expendable 2,705.85		101.02	0.00 0.00 0.00	0.00 6,000.00 3,600.00	14,197.74	110,500.00 91,764.97 1,769.71	11,011.75
40	Beede Center Endowment	Principal 300,000.00 trmp restricted 45,007.52 Expendable 25,432.53		2,663.86	0.00 0.00 0.00	0.00 0.00 22,021.05	27,230.49	300,000.00 72,238.01 8,472.71	248,918.19
TOTAL		7,180,555.61	8,341,316.24	98,373.13	180,915.00	262,551.05	529,381.39	7,726,674.08	10,293,139.57

Trust Fund assets: Book and Market Value @ 6/30/21

	Identification	Tax Cost Book Value	Face Value or # shares	Book Value per share	Market Value		% of Core portfolio
					@ price	Value	
Bank of America	830-40809	11,015.90				11,015.90	
BNY Mellon	CON00433000	154,859.31				154,859.31	
MMDT	44-201242	4,761.47				4,761.47	
Total cash accounts		170,636.68				170,636.68	1.66%
US large cap							
Individual stock holdings		962,481.03				1,530,958.06	14.87%
BNY Mellon Institutional S&P 500 Stock Index	DSPIX	686,679.90	20,608.022	33.321	77.5400	1,597,946.03	15.52%
BNY Mellon US Equity Fund	DPUYX	115,434.70	6,968.295	16.566	27.6900	192,952.09	1.87%
US mid cap							
ISHARES TR S&P Midcap 400	IJH	275,074.88	2,550.000	107.872	268.7300	685,261.50	6.66%
US small cap							
ISHARES TR S & P Small Cap 600	IJR	101,310.00	1,000.000	101.310	112.9800	112,980.00	1.10%
Dreyfus Select Mgrs Small Cap Growth	DSGYX	131,236.43	7,309.160	17.955	35.8800	262,252.66	2.55%
Dreyfus Select Mgrs Small Cap Value	DMVYX	174,049.50	9,981.240	17.438	30.2400	301,832.70	2.93%
Developed international							
BNY Mellon International Fund	MPIYX	70,998.12	6,879.872	10.320	15.3800	105,812.43	1.03%
BNY Mellon International Stock Index	DINIX	325,000.00	19,302.847	16.837	20.4000	393,778.08	3.83%
BNY Mellon International Stock Fund	DISYX	91,854.15	6,993.507	13.134	25.6800	179,593.26	1.74%
ISHARES MSCI Eafe Small Cap Index	SCZ	244,988.02	3,400.000	72.055	74.1600	252,144.00	2.45%
Emerging markets							
Dfa Emerging Markets Core	DFCEX	242,356.22	11,952.121	20.277	26.9800	322,468.22	3.13%
GQG Partners Emerging Markets	GQGIX	150,000.00	8,436.445	17.780	18.6700	157,508.43	1.53%
ISHARES Core MSCI Emerging Markets	IEMG	263,733.02	4,000.000	65.933	66.9900	267,960.00	2.60%
Tew Emerging Markets Income Fund-I		100,000.00	12,360.939	8.090	8.2000	101,359.70	0.98%
Total Equity		\$3,935,195.98				\$6,464,807.13	62.81%
Total Fixed Income		\$3,620,841.49				\$3,657,695.76	35.54%
Subtotal, Core		\$7,726,674.16				\$10,293,139.57	100.00%
Sawyer Trust/MMDT money market		78,005.97				78,005.97	
GRAND TOTAL		\$7,804,680.13				\$10,371,145.54	
							Market Value 170,636.68
							\$3,321,856.17
							\$685,261.50
							\$677,065.36
							\$931,327.77
							\$849,296.35
							\$0.00
							6,464,807.15
							3,657,695.76
							10,293,139.59

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, 2020, 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 (2020):	10.23 %	12.80 %
5 years (2011-20):	8.68 %	8.93 %
Historic (1985-2020):	8.65 %	9.31 %

As of the most recent actuarial valuation (January 1, 2021), Concord's funded ratio (assets compared to system actuarial liabilities) was 94.6%, up from 88.6% 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, 2021 and 2020 were reported as follows:

Total assets and accrued liabilities as of January 1, 2020 and 2019		
	<u>Jan. 1, 2021</u>	<u>Jan. 1, 2020</u>
Actuarial Accrued Liability (AAL)	\$213,155,192	\$203,473,656
Actuarial Value of Assets (AVA)	201,633,055	180,248,308
Unfunded Actuarial Accrued Liability (UAAL = AAL- AVA)	11,522,137	23,225,348
Discount rate (assumed earnings rate)	6.75%	6.75%
Funded ratio (AVA/AAL)	94.6%	88.6%

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 2021 that resulted from exceeding the 6.50% discount rate are divided equally into four parts, with one-quarter (one part) recognized in calendar year 2021 results and the other quarter parts recognized in 2022, 2023 and 2024. 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, 2021 actuarial valuation:

- Discount rate: reduced to 6.50% from 6.75%. This increased the liability by \$5.6 million.
- Mortality assumption: RP-2014 adjusted to 2006, projected generationally using MP-2020. The prior valuation used the same table, projected with MP-2019. This decreased the liability by \$914 thousand.
- The COLA Base was increased from \$12,000 to \$14,000; this increased the liability by \$2.0 million.
- All other assumptions and methods were maintained from the prior valuation.

The funding schedule remains the same, amortizing the remaining unfunded liability by 2032. 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 6th highest on the listing published as of January 1, 2021, up from 7th highest last year, as reported by PERAC. As of 1/1/21, just two of the 104 board's in the MGL Chapter 32 public employee pension system were using a discount rate lower than 6.5% (Andover & Leominster), and only one other was using a discount rate of 6.50%, like Concord (Needham). One hundred (100) boards were using discount rates higher than 6.50%. Of the five boards

with higher funded ratios, 4 reported that the discount rates used in the most recent actuarial valuation range was higher than 6.50%. 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 6.50% 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 2021 will be reflected in the next planned valuation with an effective date of January 1, 2022.

At January 1, 2021, system membership was 588 Active Members, 164 Inactive Members and 334 Retired Members.

The Retirement System maintains the following fund balances:

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

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

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

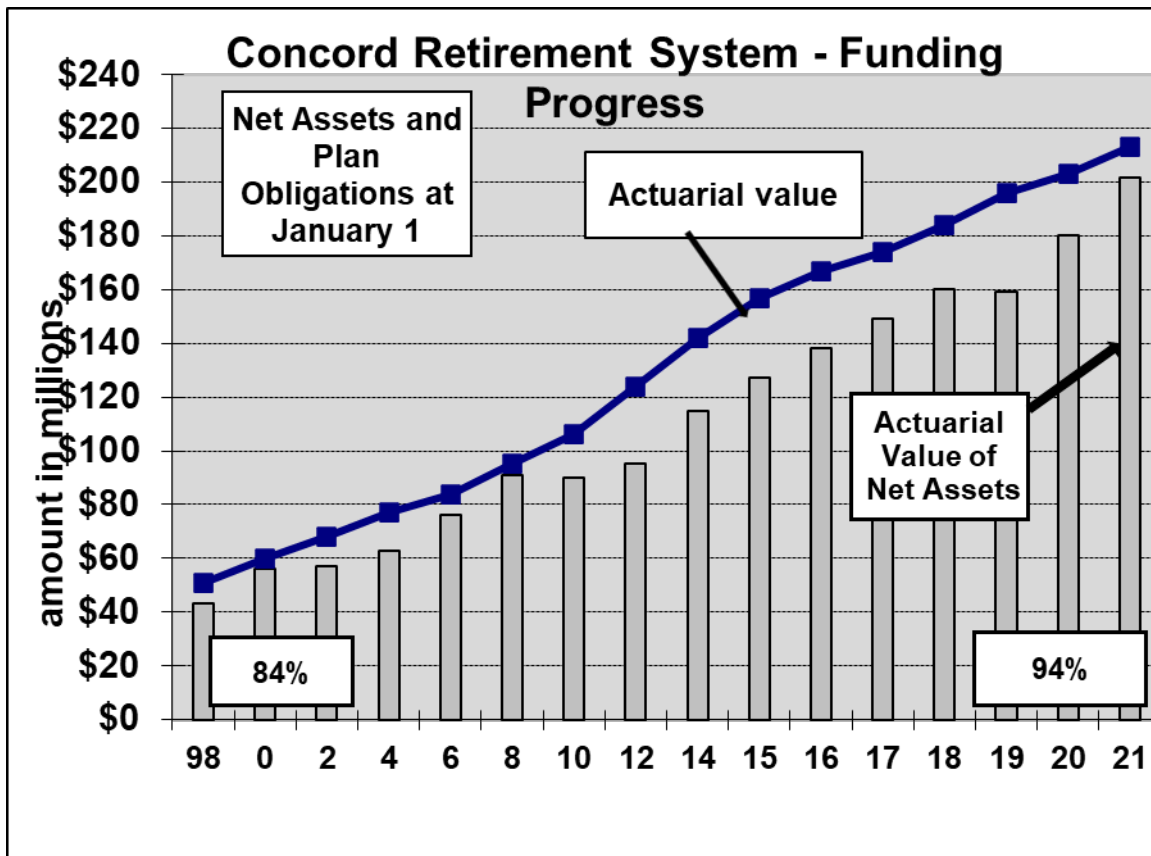
The Pension Fund receives and maintains the employer contributions. Retirement benefits funded by employer contributions are disbursed from this fund.

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

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

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:

	Audited Financial Date		
	at December 31		
	2018	2019	2020
Annuity Savings Fund	\$33,128,747	\$33,447,651	\$33,698,719
Annuity Reserve Fund	8,324,504	9,375,601	10,246,246
Military Service Fund	4,497	4,502	4,506
Pension Fund	225,003	440,837	4,926,100
Pension Reserve Fund	<u>117,546,051</u>	<u>141,464,017</u>	<u>152,757,484</u>
TOTAL at Market Value	\$159,228,502	\$184,762,608	\$201,633,055



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 DIVISION

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, 2020 and 2021, were as follows:

PAYROLL - ALL FUNDS			
	Year ended 6/30/20	Year ended 6/30/21	Percent change
Town Manager departments	\$ 29,085,254	\$ 29,524,703	1.51%
Concord Public Schools	34,729,700	35,253,674	1.51%
TOTAL	\$ 63,814,954	\$ 64,778,377	1.51%

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 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 2021. 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.

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-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.

Minuteman-Nashoba Health Group Summary Financial Statement

	Year Ending 5/31/19	Year Ending 5/31/20
<u>Assets, Liabilities and Fund Balances</u>		
Cash & investments	\$ 7,361,713	\$ 5,415,247
Other current assets	<u>1,133,078</u>	<u>1,089,595</u>
Total assets	\$ 8,494,791	\$ 6,504,842
Claims Liabilities	\$ 3,219,661	\$ 3,000,000
Claims incurred but not reported	1,003,579	0
Other liabilities	<u>25,877</u>	<u>220,350</u>
Total Liabilities	\$ 4,249,117	\$ 3,220,350
Unrestricted/Total Net Position	<u>\$ 4,245,674</u>	<u>\$ 3,284,492</u>
<u>Revenues, Expenses and Change in Net Position</u>		
OPERATING REVENUES		
Participants' contributions	\$ 54,996,799	\$ 51,451,458
Other revenues	<u>87,989</u>	<u>80,440</u>
Total Operating Revenues	\$ 55,084,788	\$ 51,531,898
OPERATING EXPENSES		
Claims expense	\$ 41,376,871	\$ 39,861,279
Claims administration expense	2,855,452	2,795,946
Other group expenses	<u>10,028,440</u>	<u>8,347,442</u>
Total operating expense	\$ 54,260,763	\$ 51,004,667
OPERATING INCOME (LOSS)	\$ 824,025	\$ 527,231
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>

For the Group's Plan Years ending May 31, 2019 and May 31, 2020, the following financial information was reported. Please note that at the time that this report was submitted, audited statements as of May 31, 2021 were not yet available.

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, 2021, interest earnings on short-term investments of all Town funds totaled \$298,893.83. The General Fund, which supports the Town and Schools operating budgets, earned \$202,635.59. These earnings represent an average return for the fiscal year of .16% down from the previous year's return of .58%. Interest earnings funded approximately .26% of the \$115.8 million General Fund budget for the fiscal year that ended June 30, 2021. Interest earnings funded about 1.15% of the \$114 million General Fund budget for the previous fiscal year.

Tax collection

Property tax collections during FY21 totaled \$96,425,504 net of refunds. This is 3.56% more collected than the previous year. The delinquency rate on the FY21 tax levy was .52% as of June 30, 2021, the twenty-sixth consecutive year in which this rate has been under 1.5% and the first time in three

Interest earned FY21	
Allocated by Fund	Amount
General Fund	\$ 202,635.59
Municipal Light Operating Fund	5,672.98
Land Acquisition Fund	45.77
Water Fund	22,991.57
Sewer Fund	21,972.28
CPA Fund	6,277.51
CMLP Depreciation Fund	19,217.00
CMLP Underground Fund	3,409.93
Pension Reserve	2,531.95
Contributory Retirement Fund	4,146.53
General Stabilization Fund	8.34
Student Activity	172.69
Beede Swim & Fitness Center	7,114.13
53G Fund	1.56
Parking Fund	162.43
CPS Capital Stabilization	84.89
CPS Tech Stabilization Fund	0.77
Emergency Response Stabilization Fund	464.82
Middle School Stabilization Fund	1,977.93
Arts Lottery Fund	5.16
TOTAL	\$298,893.83

years it has been under 1%. The total dollar amount of property taxes outstanding on the tax collector's records (all years) was \$656,757 at the end of FY21.

During FY21, \$271,333 of unpaid property taxes was transferred to Tax Title accounts, including \$7,766.31 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. \$282,009 was collected during the year on Tax Title accounts, along with \$57,056 in penalty interest. Tax Titles bear a penalty interest rate of 16% per annum. At June 30, 2021, 34 properties were in Tax Title status, amounting to accumulated unpaid taxes of \$664,640 (compared to 38 parcels and \$643,179 at June 30, 2020).

Debt and credit rating

In fiscal year 2020, one Bond and one Bond Anticipation Note were issued, as detailed on the next page:

Bond Issuance

\$ 4.768 million Bond

Issue date:	May 12, 2021
Payable:	August 15, 2021 through February 15, 2031
Maturity date:	1 - 10 years
True Interest cost:	0.698164%

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

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.

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 a few project applications proposed in Fiscal Year 2021 necessitated the expertise of outside consultants. The following table summarizes the activity in the 53G Review Fund for the fiscal year ending June 30, 2021.

Project	Beginning Balance 7/1/2020	Funds Received	Funds Disbursed	Ending Balance 6/30/2021
Special Permit 430 Old Bedford Rd	\$251.99	\$0.00	\$251.99	\$0.00
1440-1450 Main St. Stormwater	\$77.96	\$0.00	\$77.96	\$0.00
250 Old Bedford Rd Site Plan	\$0.00	\$5,300.46	\$3,000.00	\$2,300.46
1440 Main St. Earth Removal	\$0.00	\$7,291.10	\$1,757.50	\$5,533.60
Total	\$329.95	\$12,591.56	\$5,087.45	\$7,834.06

FY2021 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	\$219,686	\$35,541	\$255,227
12/09/08	MWPAT, Pool 12, CW-06-01	\$9,967,780	2.000	06/30/27	\$556,331	\$103,062	\$659,393
03/15/09	Willard School (IE) non-called	\$11,900,000	3.723	06/30/19	\$625,000	\$21,875	\$646,875
03/18/09	MWPAT T5-05-1243	\$703,170	0.000	07/15/18	\$70,317	\$-	\$70,317
1/15/10	Willard School Construction (IE)	\$12,900,000	3.177	06/30/29	\$680,000	\$256,775	\$936,775
05/17/11	General Obligation Bond Issue, 2011	\$8,750,000	2.585	05/15/26	\$420,000	\$79,725	\$499,725
06/13/12	MWPAT T5-05-1243A	\$296,830	3.610	06/13/12	\$29,705	\$-	\$29,705
05/29/12	General Obligation Bond Issue, 2012	\$2,785,000	0.999	06/30/19	\$200,000	\$6,000	\$206,000
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	\$350,000	\$16,100	\$366,100
06/12/14	General Obligation Bond Issue, 2014	\$7,985,000	1.563	06/01/23	\$805,000	\$154,675	\$959,675
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	\$1,080,000	\$128,700	\$1,208,700
05/19/16	General Obligation Bond Issue, 2016	\$9,955,000	1.178	09/15/25	\$1,230,000	\$279,801	\$1,509,801
06/05/17	General Obligation Bond Issue, 2017	\$10,035,000	1.562	03/15/28	\$795,000	\$332,000	\$1,127,000
06/21/18	General Obligation Bond Issue, 2018	\$6,035,000	2.165	06/30/28	\$825,000	\$273,268	\$1,098,268
					\$7,949,084	\$1,687,522	\$9,636,606

Authorized but Unissued as of June 30, 2021

Category	Town of Concord, MA Authorization	Purpose	Authorized, but Unissued Debt as of June 30, 2021	Issued	Rescinded / Resized	Unissued as of 06/30/21
within levy	07-ATM-2019	Municipal Building Renovations	\$500,000.00	\$ (328,500.00)	\$ (171,500.00)	\$-
within levy	21(2)-ATM-2018	Trail Improvements	\$75,000.00	\$-	\$-	\$75,000.00
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	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	31-ATM-2014	141 Keyes Road Renovations (DPLM)	\$600,000.00	\$ (200,000.00)	\$-	\$400,000.00
within levy	11-ATM-2020	Road Improvement Program 2020	\$1,250,000.00	\$ (1,250,000.00)		\$-
within levy	11-ATM-2020	White Pond Improvements	\$600,000.00	\$ (600,000.00)		\$-
within levy	11-ATM-2020	Warner's Pond Dredging	\$500,000.00			\$500,000.00
within levy	11-ATM-2020	Ambulance #2 Replacement	\$275,000.00	\$ (275,000.00)		\$-
within levy	11-ATM-2020	Playground Improvements	\$200,000.00	\$ (200,000.00)		\$-
within levy	11-ATM-2020	Electric Bus	\$150,000.00	\$ (150,000.00)		\$-
within levy	26-ATM-2020	Concord Public School Renovations	\$830,000.00	\$ (830,000.00)		\$-
Betterment	42-ATM-2013	Septic System Betterment	\$2,000,000.00	\$ (1,487,662.00)	\$-	\$512,338.00
Enterprise	28-ATM-2016	Water System Improvements, Water Treatment Plant	\$13,665,000.00	\$ (2,000,000.00)	\$-	\$11,665,000.00
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	\$ (1,000,000.00)	\$-	\$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	\$ (131,000.00)	\$-	\$869,000.00
Enterprise	26-ATM-2017	Smart Grid Improvements	\$3,000,000.00	\$-	\$-	\$3,000,000.00
		Totals	\$57,985,000.00	\$ (33,157,287.00)	\$ (1,971,375.00)	\$22,856,338.00

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. Finally, this group ensures that statutory reports follow 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 continued to have an impact on the operations of the Accounting Division in 2021. Workload increased due to CARES and FEMA tracking and reporting of covid related expenses. Despite these challenges, the Accounting Division maintained excellent customer service and met its deliverables. In addition, the Town received its first allotment of CARES funds in 2021.

In FY2021, the Accounting Division processed 36 accounts payable warrants, reviewed over 25,000 invoices, generated approximately 14,500 printed checks and wire transfers, mailed out 83 1099s, and generated over 780 journal entries. Implemented GASB84 changes and was instrumental in maintaining the Town's cleaned audit opinion.

Town of CONCORD, LONG-TERM DEBT STATISTICS

Direct Debt - FY06 to FY20

@ June 30	Assessed Value	Outstanding Long-term Debt		Population	per capita income	% of Assessed value		Debt per capita		Debt per capita as % of per capita income	
		Gross	Net			decennial census	decennial census	gross debt	net debt	gross debt	net debt
2006	\$5,207,535,371	\$29,542,533	\$19,758,290	16,993	\$51,477	0.57%	0.38%	\$1,739	\$1,163	3.38%	2.26%
2007	\$5,309,253,833	\$55,091,156	\$31,052,480	16,993	\$51,477	1.04%	0.58%	\$3,242	\$1,827	6.30%	3.55%
2008	\$5,498,736,316	\$62,606,176	\$39,739,546	16,993	\$51,477	1.14%	0.72%	\$3,684	\$2,339	7.16%	4.54%
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 #	FY19 Budget	FY20 Budget	FY21 Budget	FY22 Budget	FY23 Proposed	Dollar Change	Percent Change	Percent of Total
Town Government								
1	20,346,477	21,833,686	21,654,602	22,533,144	23,701,223	1,168,079	5.18%	19.00%
2	4,410,718	4,702,962	5,070,207	5,734,750	5,808,822	74,072	1.29%	4.66%
3	1,945,000	1,945,000	1,081,855	800,000	1,509,700	709,700	88.71%	1.21%
4	225,000	225,000	225,000	225,000	225,000	0	0.00%	0.18%
5	26,927,194	28,706,648	28,031,664	29,292,894	31,244,746	1,951,852	6.66%	25.05%
6	38,246,895	39,390,163	40,777,193	41,708,424	43,186,745	1,478,321	3.54%	34.62%
7	19,146,874	19,996,874	20,436,322	21,135,593	21,782,979	647,386	3.06%	17.46%
8	595,792	768,846	904,576	911,265	987,159	75,894	8.33%	0.79%
9	84,916,755	88,862,531	90,149,755	93,048,176	97,201,629	4,153,453	4.46%	77.93%
JOINT TOWN & CPS ACCOUNTS								
9	5,374,837	5,966,069	6,383,694	6,639,042	7,468,322	829,280	12.49%	5.99%
10	1,617,000	1,697,850	1,500,000	1,220,195	1,401,347	181,152	14.85%	1.12%
11	3,777,010	3,965,861	4,064,734	4,751,660	4,882,471	130,811	2.75%	3.91%
12	814,713	800,000	866,864	910,207	942,064	31,857	3.50%	0.76%
13	485,000	498,750	520,500	568,575	640,450	71,875	12.64%	0.51%
14	4,025,363	4,196,145	3,999,012	4,167,370	4,235,101	67,731	1.63%	3.40%
15	3,354,151	3,221,181	3,375,867	3,250,139	2,986,504	(263,635)	-8.11%	2.39%
16	19,448,074	20,345,856	20,710,671	21,507,188	22,556,259	1,049,071	4.88%	18.08%
17	102,809	0	0	0	0	0	0.00%	0.00%
18	3,404,345	3,348,113	3,311,646	3,241,186	3,179,377	(61,809)	-1.91%	2.55%
19	146,887	297,995	354,322	378,019	521,385	143,366	37.93%	0.42%
20	3,654,041	3,646,108	3,665,968	3,619,205	3,700,762	81,557	2.25%	2.97%
21	73,210	0	0	4,500	4,500	0	0.00%	0.00%
22	108,092,080	112,854,495	114,526,394	118,179,069	123,463,150	5,284,081	4.47%	98.99%
23	528,077	562,989	531,162	576,027	565,188	(10,839)	-1.88%	0.45%
24	0	0	0	0	200,000	200,000	0.00%	0.16%
25	527,017	599,937	522,588	516,742	500,000	(16,742)	-3.24%	0.40%

26	subtotal	1,055,094	1,162,926	1,053,750	1,092,769	1,265,188	172,419	15.78%	1.01%
27	TOTAL BUDGET PLAN	109,147,174	114,017,421	115,580,143	119,271,838	124,728,337	5,456,499	4.57%	100.00%
Funding - All General Fund Accounts: FY18 - FY21 Budgeted & FY22 Proposed									
		FY19 Budget	FY20 Budget	FY21 Budget	FY22 Budget	FY23 Proposed	Dollar Change	Percent Change	Percent of Total
30	state aid	5,266,476	5,465,567	5,645,786	5,838,114	5,995,235	157,121	2.69%	4.81%
31	motor vehicle excise tax	3,095,601	3,316,531	2,737,923	3,100,000	3,410,000	310,000	10.00%	2.73%
32	investment earnings	500,000	700,000	850,000	200,000	400,000	200,000	100.00%	0.32%
33	other local revenue	4,295,250	4,545,519	3,206,247	3,345,250	4,395,250	1,050,000	31.39%	3.52%
Transfers to General Fund									
34	Enterprise and Other Funds	2,889,260	3,201,619	2,649,005	1,947,786	2,228,448	280,662	14.41%	1.79%
35	Emergency Services Stab. Fund	48,000	295,240	170,880	88,150	0	(88,150)	-100.00%	0.00%
	subtotal	2,937,260	3,407,135	2,819,885	2,035,936	2,228,448	192,512	9.46%	1.79%
36	Other Appropriations				1,668,791	1,896,045	227,254	13.62%	1.52%
37	CCHS Debt Stabilization Fund	275,000	0	0	0	0	0	0.00%	0.00%
38	from CMLP (Light Fund)	461,000	452,000	474,500	451,500	444,000	(7,500)	-1.66%	0.36%
39	Free Cash	1,025,000	1,000,000	1,715,000	1,867,564	1,600,000	(267,564)	-14.33%	1.28%
40	Thoreau School MSBA grant	0	0	0	0	0	0	0.00%	0.00%
42	Septic Betterment	0	89,724	0	0	0	0	0.00%	0.00%
41	Transportation Network Surcharge	0	0	3,500	3,500	3,500	0	0.00%	0.00%
43	subtotal	17,855,587	18,976,476	17,452,843	18,510,655	20,372,478	1,861,823	10.06%	16.33%
Property Tax									
44	property tax base	83,612,620	86,978,397	90,127,638	92,920,956	96,718,593	3,797,637	4.09%	77.54%
45	new growth	1,235,953	1,195,259	957,827	970,883	950,000	(20,883)	-2.15%	0.76%
46	total within the Levy Limit	84,848,573	88,173,656	91,085,465	93,891,839	97,668,593	3,776,754	4.02%	78.31%
47	Excluded Debt Service	6,443,014	6,867,289	7,041,835	6,869,344	6,687,266	(182,078)	-2.65%	5.36%
48	total property tax	91,291,587	95,040,945	98,127,300	100,761,183	104,355,859	3,594,676	3.57%	83.67%
49	TOTAL RESOURCES	109,147,174	114,017,421	115,580,143	119,271,838	124,728,337	5,456,499	4.57%	100.00%

TOWN OF CONCORD
FY 2021 TRANSACTIONS AND CHANGES IN FUND BALANCES
ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS

Acct. #	Fund	6/30/2020 FUND BALANCE	ADJUSTS/ TRANSFERS IN	ADJUSTS/ TRANSFERS OUT	REVENUES	EXPENDI- TURES	6/30/2021 FUND BALANCE
Fund 10	Community Preservation Fund	3,301,638.00			1,713,325.00	393,890.00	4,621,073.00
Fund 15	Parking	169,122.00			44,030.00	247,851.00	(34,699.00)
Fund 16	Cemetery	513,919.00			216,055.00	172,568.00	557,406.00
Fund 17	PEG Access	1,403,037.00			329,829.00	200,679.00	1,532,187.00
Fund 18	Reserved for Appropriation						
000-000-610	Dog Fund	976.00		1,000.00			976.00
000-000-612	Dog inoculation fees	4,314.00					3,314.00
180-175-640	DPU TNS Surcharge	10,915.00			2,092.00	3,500.00	9,507.00
455-455-660	Title 5 C Betterments	167,534.00			18,289.00	32,471.00	153,352.00
455-455-667	Title 5 A Betterments	35,961.00			0.00	11,050.00	24,911.00
455-455-669	Title 5 D Betterments	336,422.00			112,050.00	33,275.00	415,197.00
455-455-671	Title 5 B Betterments	109,081.00			0.00	29,794.00	79,287.00
455-455-781	MCWT Title V D	35,560.00			0.00	12,295.00	23,265.00
455-455-830	MCWT Title 5 E Betterments (deficit covered by Notes Payable)	(2,825.00)			1,200.00	134,806.00	(136,431.00)
610-610-611	State aid to Libraries	47,464.00		1,000.00	22,221.00	11,000.00	58,685.00
	Subtotal Fund 18	745,401.00			154,652.00	266,991.00	632,063.00
Fund 19	53G Review Fund	330.00				330.00	0.00
Fund 20	Other Special Revenue	81,774.00			124,434.00	94,087.00	112,121.00
Fund 22	School Lunch	254,875.00			192,410.00	182,409.00	264,876.00
Fund 23	Gifts						
	Town Manager:						
122-123-180	Environmental Improvement	33,000.00					33,000.00
122-123-210	Beharrel St Traffic Study	1,505.00					1,505.00

FY 2021 TRANSACTIONS AND CHANGES IN FUND BALANCE (CONTINUED)
 ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS

122-123-213	Solar Fair	49.00							49.00
122-123-220	Tercentary Signs Restoration Gift	270.00							270.00
122-123-221	McGrath Farm Affordable Housing Gift	6,653.00							6,653.00
122-123-233	Retirement Celebration Gift	144.00							144.00
122-123-240	Parking Management Gift	2,500.00							2,500.00
122-123-298	Drive-in Movie Events Gift	0.00					3,000.00		3,000.00
122-123-305	Public Safety Middlesex School	5,200.00							5,200.00
122-123-320	Saint Mande Sister City	317.00							317.00
122-123-617	Energy Efficiency Improvements	500.00							500.00
122-123-691	Selectmen's Budget Reduction	1,300.00							1,300.00
122-123-768	Selectmen's Gift	1,092.00							1,092.00
122-123-808	Boston Foundation Cutni Kargula Nanae	5,025.00				5,000.00			10,025.00
122-123-809	Nanae Sister City	10,660.00							10,660.00
122-123-874	Colonial Inn	3,910.00							3,910.00
122-123-879	Plantings	596.00							596.00
122-123-892	Hanscom Legal Fund	250.00							250.00
122-671-0925	Visitors Center Plantings	0.00				357.00		271.00	86.00
124-124-925	Visitors Center	24,975.00				500.00			25,475.00
	Finance Department								
131-131-613	Finance Committee	63.00							63.00
133-133-598	James Catterton Memorial Bench Fund	73.00							73.00
133-145-616	Concord Medal	26.00							26.00
133-145-622	Emerson Annex	1,850.00							1,850.00
133-145-789	Melvin Memorial	15,648.00							15,648.00
133-145-875	Celebration Year 2000	6,319.00							6,319.00
133-145-919	Fireworks Gift	1,069.00							1,069.00
	Planning & Land Management Department								
180-171-107	Old Calf Pasture Restoration Gift	7,500.00						7,500.00	0.00
180-171-143	TRAILS COMMITTEE	1,155.00							1,155.00
180-171-211	White Pond Management Plan	143,507.00						24,418.00	119,089.00
180-171-239	Heyward Meadow Gift	164.00							164.00
180-171-400	Tree Restorative School	50.00							50.00
180-171-563	Bruce Freeman Rail Trail	2,325.00							2,325.00

FY 2021 TRANSACTIONS AND CHANGES IN FUND BALANCE (CONTINUED)
 ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS

180-171-606	Colonel Barrett/ Nat. Resources	402.00					402.00
180-171-607	Wildlife Passages Task force	5,553.00					5,553.00
180-171-615	Hanscom Gift Account	464.00					464.00
180-171-627	Community Gardens	22,794.00			3,720.00	1,266.00	25,248.00
180-171-632	Hugh Cargill Comm Garden Gift	245.00					245.00
180-171-674	Memorial Tree	114.00					114.00
180-171-754	Garden Club	1,288.00			400.00		1,688.00
180-171-790	Arena Farm	395.00					395.00
180-171-810	Hapgood Wright/Open Space Guide	532.00				532.00	0.00
180-171-880	Agriculture Committee	987.00					987.00
180-171-893	Conservation Land Management	85,951.00					85,951.00
180-171-953	Warner's Pond	10,547.00					10,547.00
180-171-1084	Concord Housing Foundation	250.00					250.00
180-175-173	Community Preservation Committee	312.00					312.00
180-175-190	Concord Market Special Permit	0.00			22,392.00		22,392.00
180-175-656	Historical Commission Gifts	975.00					975.00
180-175-773	Monument Farm subdivision	4,556.00					4,556.00
180-175-793	Affordable Housing Gift	0.00			25,000.00		25,000.00
180-175-894	Transportation Demand Prog	200.00					200.00
180-175-961	Academic Support Services	852.00					852.00
	Board of Health						
180-510-758	Board of Health	3,402.00					3,402.00
	Police Department						
210-210-105	School Resource Office Gift	7,750.00					7,750.00
210-210-150	CPD Community Svs, Gift Fund	148.00					148.00
210-210-167	Police Communications Equipment	100,000.00					100,000.00
210-210-579	Police Department	5,840.00			50,000.00		55,840.00
	Fire Department						
220-220-224	New Ambulance Equipment Gift	244.00					244.00
220-220-614	Fire Department	10,522.00			150.00		10,672.00
220-220-672	Lions Club Rescue Vests Gift	22.00					22.00
220-220-819	Fire S.A.F.E. Program	5,786.00				2,976.00	2,810.00
220-220-827	Local Emergency Plan	6,880.00					6,880.00
	Concord Public Schools						

FY 2021 TRANSACTIONS AND CHANGES IN FUND BALANCE (CONTINUED)
 ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS

300-300-215	Concord Integrated Preschool	1,806.00				129.00	1,890.00	45.00
300-300-225	Mac Gift - MA Agriculture In Classroom	100.00						100.00
300-300-619	Boston Univ. Proposals	1,893.00					96.00	1,797.00
300-300-645	Willard PTG	851.00						851.00
300-300-657	Middle School PTG	18,935.00				1,560.00	152.00	20,343.00
300-300-658	Music Program	8,825.00						8,825.00
300-300-659	Alcott PTG	5,501.00						5,501.00
300-300-661	Public Schools	57,502.00				79,858.00	36,519.00	100,841.00
300-300-749	Thoreau PTG	6,040.00						6,040.00
300-300-1075	Teen Buddy Program	11,416.00						11,416.00
	Public Works Department							
410-410-209	Willard Water Fill Station	884.00					866.00	18.00
410-410-759	CPW Memorial Tree Gift	792.00				520.00		1,312.00
410-410-1072	Public Drinking Fountain Gift	1,278.00					1,252.00	26.00
410-411-954	Baker Ave Extension Gift	0.00				3,529.00		3,529.00
410-422-232	Assabet & Concord River Signs Gift	542.00						542.00
410-490-208	Ripley Baseball Field	12,406.00				7,700.00	11,520.00	8,586.00
410-490-230	Rideout Baseball Field Gift	6.00						6.00
410-490-242	Emerson Field Flagpole Maintenance Gift	1,000.00						1,000.00
410-490-243	Emerson Field Landscaping Gift	1,000.00						1,000.00
410-490-321	Public Shade Tree Gift	500.00						500.00
410-490-743	FCCF Field Maintenance	169,062.00					23,193.00	145,869.00
414-414-846	Sidewalk Management	15,608.00						15,608.00
	Human Services							
520-521-201	Holiday Program Gifts	100.00						100.00
520-521-943	Community Service Coordinator	0.00				14,175.00	468.00	13,707.00
520-541-214	John J. Florio COA Bequest Gift	27,602.00					7,517.00	20,085.00
520-541-219	Comm Chest Worker Benefit Costs	6,698.00					657.00	6,041.00
520-541-329	COA Van Drivers	7,460.00						7,460.00
520-541-586	Social Services Coordinator	0.00				8,874.00	8,874.00	0.00
520-541-623	COA Gift Account	149,015.00				22,269.00	15,381.00	155,903.00
520-541-680	COA Outreach Worker	0.00				20,671.00	20,671.00	0.00
520-541-742	H.E.A.L. Gift	350.00						350.00
520-541-944	COA Volunteer Coordinator	0.00				6,125.00	6,125.00	0.00

FY 2021 TRANSACTIONS AND CHANGES IN FUND BALANCE (CONTINUED)
 ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS

520-541-952	COA Programs Gift	11,591.00				137.00		11,728.00
520-541-963	COA Van Repairs Gift	87.00						87.00
520-541-964	Friends of the Aging Gift	863.00						863.00
520-630-099	Golf Tournament	(1.00)						(1.00)
520-630-226	Southmeadow Playground Gift	109.00						109.00
520-630-235	Carousel Preschool Scholarship Gift	23,571.00						23,571.00
520-630-295	Skate Park	8,600.00						8,600.00
520-630-300	Friends of CC Playing Fields	4,567.00						4,567.00
520-630-301	Alcott Baseball Field	10,000.00						10,000.00
520-630-707	Danner Destephano Scholarship	44,438.00						44,438.00
520-630-708	Middlesex School-Emerson Track	7,800.00						7,800.00
520-630-750	Elsie Kennedy Scholarship	250.00						250.00
520-630-924	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	260.00						260.00
	Veterans Services & Benefits							
543-544-648	Veterans Gifts	4,679.00						4,679.00
	Harvey Wheeler Community Center							
546-546-618	HWCC Building Fund	4,538.00						4,538.00
	Library							
610-610-181	Libraries for Climate Change Gift	0.00				293.00		293.00
610-610-212	Renee Garrelck Oral History	503.00						503.00
610-610-218	Library Gifts	3,342.00				500.00	2,956.00	886.00
610-610-227	Archival Projects	10,609.00						10,609.00
610-610-229	Library Staff Gifts	2,341.00					10.00	2,331.00
	Recreation							
650-650-297	Concord Recreation Scholarship	0.00				250.00		250.00
	Beede Swim & Fitness Center							
650-650-297	Beede Changing Table Gift	476.00						476.00
650-650-303	Beede Over 80 Members Gift	950.00						950.00
650-650-304	Beede General Purpose	3,100.00				700.00		3,800.00
650-650-778	Beede Center Capital Reserve	2,318.00						2,318.00

FY 2021 TRANSACTIONS AND CHANGES IN FUND BALANCE (CONTINUED)
 ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS

429-429-744	Public Works Department	Road Repair Fund	42,440.00				38,937.00	16,641.00	64,736.00
520-541-724	Council on Aging	Senior Services	1,994.00				695.00	829.00	1,860.00
	Subtotal Fund 25		2,545,096.00				574,984.00	691,827.00	2,428,251.00
FUND 26	Land Acquisition Fund		24,146.00				46.00		24,192.00
FUND 27	Federal Grants								
133-161-194	Finance Department/Town Clerk's Office	Nat'l Endowment of the Humanities	0.00				8,321.00	7,203.00	1,118.00
220-220-144	Fire Department	Hurricane-FEMA Urban Search & Rescue Team	0.00				29,437.00	29,437.00	0.00
220-220-153		EMPG	186.00						186.00
220-220-736		Ambulance Task Force	401.00						401.00
291-291-153	Emergency Management								
291-291-247		FY09/10 EMPG Grant	180.00						180.00
291-291-248		FY21 FEMA Vaccine Grant	0.00					135,377.00	(135,377.00)
291-291-249		FY21 FEMA-4496-DR-MA COVID-19 GRANT	(134,017.00)					942,133.00	(1,076,150.00)
291-291-513		CORONAVIRUS RELIEF FUND	(179,587.00)				1,016,629.00	1,161,019.00	(323,977.00)
291-291-514		FY20 EMPG19 GRANT	(4,600.00)				4,600.00		0.00
		FY21 EMPG19 GRANT	0.00				4,600.00		4,600.00
300-300-178	Concord Public Schools								
300-300-179		ESSR Grant	0.00				11,237.00		11,237.00
300-300-182		ESSR I CvRF School Reopening Grant	0.00				467,775.00	467,775.00	0.00
300-300-544		COVID Prevention Grant	0.00				63,625.00	63,625.00	0.00
300-300-545		Title I	0.00				159,390.00	150,054.00	9,336.00
300-300-546		SPED 94-142	20,123.00				509,388.00	483,765.00	45,746.00
300-300-549		Title II	758.00				32,990.00	32,105.00	1,643.00
300-300-551		SPED Program Improvement	0.00				14,469.00		14,469.00
300-300-557		Title IV	1,196.00				9,900.00		11,096.00
		Sped Early Childhood	(11,495.00)				27,654.00	13,285.00	2,874.00
433-433-154	Public Works Department								
		Medicine Collection	276.00						276.00
Fund 28	Subtotal Fund 27		306,579.00				2,360,015.00	3,485,779.00	(1,432,342.00)
	State Grants								

FY 2021 TRANSACTIONS AND CHANGES IN FUND BALANCE (CONTINUED)
ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS

122-123-411	ART14ATM19 MIDDLE SCH FEASIBILITY STUDY	842,126.00				185,320.00	656,806.00
122-123-416	Art25ATM18 Gerow Land Purchase	60,110.00				42,771.00	17,339.00
122-123-418	ART11ATM2020 ELECTRIC BUS FUEL	0.00			300,000.00		300,000.00
122-137-419	ART11ATM2020 EMERSON PLAYGROUND	0.00			200,000.00		200,000.00
122-137-421	ART11ATM2020 WHITE POND IMPROVEMENTS	0.00			600,000.00		600,000.00
180-175-383	Art 57 ATM 16 Bruce Freeman Trail 2B Design	87,467.00				65,507.00	21,960.00
180-175-403	Art7ATM19 Land Acquisition	39,010.00					39,010.00
197-197-358	Art31 ATM14 141 Keys Rd Renovations	112,430.00					112,430.00
215-215-343	Art 12 ATM12 Police Station Improvements	32,346.00					32,346.00
215-215-361	Art34 ATM14 Public Safety Bldg Security Improv	52,135.00					52,135.00
220-220-347	Art 12 ATM12 Fire Station Improvements	7,397.00					7,397.00
220-220-372	Art57 ATM15 Fire Engine Replacement	1,294.00				1,294.00	0.00
220-220-377	Art24ATM16 PS Equip-Fire Engine Refurb	150,000.00				150,000.00	0.00
220-220-385	Art10 ATM17 Fire Engine 8 Replacement	1,060.00				1,060.00	0.00
220-220-386	Art11 ATM17 Ambulance 1 Replacement	2,433.00				771.00	1,662.00
220-220-396	ART21ATM18 ENG 5 & 7 REPLACEMENTS	365,000.00				3,599.00	361,401.00
220-220-422	ART11ATM2020 AMBULANCE #2 REPLACEMENT	0.00			275,000.00		275,000.00
300-300-366	Art24 ATM15 CPS Bus Depot	296,339.00					296,339.00
300-300-410	ART12ATM19 CPS CAPITAL IMPROVEMENTS	334,769.00				88,538.00	246,231.00
300-300-424	AR6ATM2020 CPS CAPITAL BUDGET	0.00			830,000.00		830,000.00
410-422-405	ART7ATM19 CAMBRIDGE TPK RECONSTRUCTION	347,850.00				121,576.00	226,274.00
410-491-391	Art46 ATM17 Cemetery Improvements	78,258.00					78,258.00
426-426-357	Art30 ATM14 Keyes Rd Facility Design	150,000.00					150,000.00
429-429-363	Art 55 ATM14 Road Improvements	2,206.00				2,206.00	0.00
429-429-367	Art42 ATM 15 Road Improvements	8,181.00				8,181.00	0.00
429-429-379	Art 26 ATM16 Road Improvements	32,270.00				16,197.00	16,073.00

FY 2021 TRANSACTIONS AND CHANGES IN FUND BALANCE (CONTINUED)
 ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS

429-429-392	Art47 ATM17 Road Improvements	96,663.00				69,908.00	26,755.00
429-429-397	Art21ATM18 Roads Program	602,171.00				558,033.00	44,138.00
429-429-404	ART7ATM19 ROADS PROGRAM	352,347.00				281,975.00	70,372.00
429-429-423	ART11ATM2020 ROADS-PARKING LOT	0.00			1,250,000.00	52,940.00	1,197,060.00
546-546-375	ART22ATM16 MUNICIPAL BLDG RENOVATION	0.00			50,000.00	8,992.00	41,008.00
546-546-399	HWCC PARKING LOT ART21ATM18 FD	0.00			100,000.00		100,000.00
610-610-398	LIBRARY EFFICIENT ENERGY SYS	0.00			150,000.00		150,000.00
610-610-406	LIBRARY EQUIP/FURN. ART7ATM19	0.00			550,000.00		550,000.00
631-631-375	Art22 ATM16 Hunt Bldg Renovations	50,000.00				50,000.00	0.00
Fund 63	Subtotal Fund 30	6,508,589.00			5,376,010.00	3,195,817.00	8,688,782.00
	Solid Waste Fund	570,240.00			1,921,175.00	1,478,665.65	1,012,749.00
Funds 77 thru 97							
	Stabilization Funds						
77	Middle School Stabilization Fund	0.00			2,001,978.00		2,001,978.00
79	Emergency Response Stabilization Fund	359,078.00			465.00	170,880.00	188,663.00
80	CPS Technology Stabilization Fund	742.00			1.00		743.00
83	Stabilization Fund - General	4,490.00			8.00		4,498.00
85	CPS Capital Needs Stabilization Fund	45,163.00			85.00		45,248.00
	Trust and Agency Funds						
82-180-171-638	Shade Trees	1,884.00					1,884.00
82-210-210-635	Law Enforcement	1,973.00				1,973.00	0.00
82-300-300-629	Public Schools	22,591.00			1,400.00		23,991.00
82-300-300-636	Manual Training	107,220.00			6,200.00		113,420.00
82-610-610-639	Library	35.00					35.00
84	Pension Reserve (market value)	9,560,386.00			4,362,652.00	1,602,948.00	12,320,990.00
87	OPEB Trust	21,288,439.00			8,924,562.00	455.00	30,212,546.00
88-000-000-825	Middle School Activity	91,527.00			1,078.00	19,833.00	72,772.00
	Sub- Total Fund Group #77-97	31,483,528.00				1,796,090.00	44,985,868.00
	Grand Total - All Funds	49,992,807.00	1,000.00		34,660,975.00	17,245,620.00	66,794,008.00

Analysis of General Fund Appropriations at June 30, 2021

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)
1. Town Meeting & Reports (113-113)								
Current: Total		\$101,225.00	\$0.00	\$101,225.00		\$60,133.11	\$2,403.49	\$38,688.40
Prior: Encumbrance	\$108,068.54	\$0.00		\$108,068.54		\$107,629.10	\$439.44	(\$0.00)
2. Town Manager's Office (122)								
A. Town Manager (122-123)								
Current:		\$707,457.00	\$16,891.00	\$724,348.00		\$693,354.10	\$5,460.09	\$25,533.81
Prior: Encumbrance	\$19,911.94	\$0.00		\$19,911.94		\$8,498.52	\$11,068.14	\$345.28
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:		\$623,699.00	(\$11,463.54)	\$612,235.46		\$603,170.84	\$9,064.62	\$0.00
Prior: Encumbrance	\$24,654.77	\$0.00		\$24,654.77		\$14,638.78	\$9,084.85	\$931.14
D. Resource Sustainability (122-128)								
Current:		\$160,995.00	(\$3,715.00)	\$157,280.00		\$116,708.84	\$39,560.54	\$1,010.62
Prior: Encumbrance	\$83,782.39			\$83,782.39		\$14,839.00	\$68,942.86	\$0.53
E. 37 Knox Trail (122-130)								
Current:		\$19,991.00	(\$5,333.56)	\$14,657.44		\$14,657.44	\$0.00	(\$0.00)
Prior: Encumbrance	\$8,190.59	\$0.00		\$8,190.59		\$1,536.98	\$1,876.99	\$4,776.62
F. 55 Church Street (122-132)								
Current:		\$109,376.00	(\$6,887.00)	\$102,489.00		\$67,044.46	\$12,928.00	\$22,516.54
Prior: Encumbrance	\$40,566.09	\$0.00		\$40,566.09		\$16,897.41	\$23,568.68	\$100.00
G. Parks & Playgrounds (122-137)								
Current:		\$127,560.00	(\$28,871.90)	\$98,688.10		\$91,161.64	\$717.82	\$6,808.64
Prior: Encumbrance	\$3,256.71	\$0.00		\$3,256.71		\$29.80	\$0.00	\$3,226.91
H. Human Resources Admin (122-152)								
Current:		\$474,854.00	(\$5,401.00)	\$469,453.00		\$460,974.31	\$8,478.69	\$0.00
Prior: Encumbrance	\$101,294.65	\$0.00		\$101,294.65		\$2,821.65	\$98,473.00	\$0.00
I. Information Center (122-671)								
Current:		\$29,765.00	\$0.00	\$29,765.00		\$22,863.70	\$0.00	\$6,901.30
Prior: Encumbrance	\$9,005.91	\$0.00		\$9,005.91		\$9,005.91	\$0.00	\$0.00

Analysis of General Fund Appropriations at June 30, 2021 cont.

J. Economic Vitality & Tourism (122-672)									
Current:		\$112,400.00	\$0.00	\$112,400.00			\$112,400.00	\$0.00	\$0.00
Prior:	Encumbrance	\$0.00		\$0.00			\$0.00	\$0.00	\$0.00
Total - Town Manager's Office									
Current:		\$2,366,097.00	(\$44,781.00)	\$2,321,316.00			\$2,182,335.33	\$76,209.76	\$62,770.91
Prior:	Encumbrance	\$290,663.05		\$290,663.05			\$68,268.05	\$213,014.52	\$9,380.48
3. Selectmen Articles (124)									
Current:		\$0.00	\$0.00	\$0.00			\$0.00	\$0.00	\$0.00
Prior:	Encumbrance	\$29,029.38		\$29,029.38			\$0.00	\$29,029.38	\$0.00
4. Finance Committee (131-131)									
Current:	Expense	\$3,410.00		\$3,410.00			\$2,651.25	\$0.00	\$758.75
5. Finance Department (133)									
A. Finance Administration (133-133)									
Current:		\$610,697.00	(\$41,203.00)	\$569,494.00			\$543,203.69	\$7,500.00	\$18,790.31
Prior:	Encumbrance	\$0.00		\$0.00			\$0.00	\$0.00	\$0.00
B. Town Accountant (133-135)									
Current:		\$347,020.00	(\$4,583.00)	\$342,437.00			\$320,977.28	\$4,100.00	\$17,359.72
Prior:	Encumbrance	\$17,698.95		\$17,698.95			\$7,006.73	\$10,692.22	\$0.00
C. Assessors (133-141)									
Current:		\$452,553.00	(\$6,166.00)	\$446,387.00			\$395,683.96	\$15,560.00	\$35,143.04
Prior:	Encumbrance	\$128,150.00		\$128,150.00			\$7,000.00	\$121,150.00	\$0.00
D. Treasurer-Collector (133-145)									
Current:		\$507,240.00	(\$60,561.00)	\$446,679.00			\$426,280.93	\$3,200.00	\$17,198.07
Prior:	Encumbrance	\$16,354.97		\$16,354.97			\$11,899.80	\$4,455.17	\$0.00
E. Town Clerk (133-161)									
Current:		\$371,934.00	\$7,213.00	\$379,147.00			\$376,089.47	\$0.00	\$3,057.53
Prior:	Encumbrance	\$1,460.00		\$1,460.00			\$0.00	\$960.00	\$500.00
Total - Finance Department									
Current:		\$2,289,444.00	(\$105,300.00)	\$2,184,144.00			\$2,062,235.33	\$30,360.00	\$91,548.67
Prior:	Encumbrance	\$163,663.92		\$163,663.92			\$25,906.53	\$137,257.39	\$500.00
6. Salary Reserve and Reserve Fund									
Current:	Salaries (148-148)	\$250,000.00		\$250,000.00			\$0.00	\$0.00	\$0.00
	Expense (147-147)	\$225,000.00		\$225,000.00			\$0.00	\$0.00	\$0.00

Analysis of General Fund Appropriations at June 30, 2021 cont.

	Total	\$475,000.00		\$475,000.00	\$475,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Prior:	Encumbrance (salaries)	\$680,751.81		\$680,751.81		\$409,828.44	\$270,923.37	\$0.00	\$0.00
7. Legal Services (151-151)									
Current:		\$344,585.00	\$190,000.00	\$534,585.00		\$534,585.00	\$0.00	\$0.00	\$0.00
Prior:	Encumbrance	\$0.00		\$0.00		\$0.00		\$0.00	\$0.00
8. Information Systems (155-155)									
Current:		\$1,088,066.00	\$2,510.00	\$1,090,576.00		\$1,021,223.87	\$40,008.00	\$29,344.13	\$580.76
Prior:	Encumbrance	\$0.00	\$299,923.03	\$299,923.03		\$91,510.77	\$207,831.50	\$580.76	
9. Elections & Registrars (170)									
A. Elections (170-162)									
Current:		\$76,176.00	(\$2,738.22)	\$73,437.78		\$67,184.98	\$0.00	\$6,252.80	\$0.00
Prior:	Encumbrance	\$0.00		\$11,112.81		\$3,388.88	\$7,723.93	\$0.00	
B. Registrars (170-163)									
Current:		\$7,971.00	(\$16.78)	\$7,954.22		\$6,954.22	\$1,000.00	\$0.00	\$0.00
Prior:	Encumbrance	\$0.00		\$21,551.15		\$3,000.00	\$18,551.15	\$0.00	\$0.00
Total - Elections and Registrars									
Current:		\$84,147.00	(\$2,755.00)	\$81,392.00		\$74,139.20	\$1,000.00	\$6,252.80	\$0.00
Prior:	Encumbrance	\$0.00		\$32,663.96		\$6,388.88	\$26,275.08	\$0.00	\$0.00
10. Planning and Land Management Department (180)									
A. Natural Resources (180-171)									
Current:		\$345,173.00	(\$30,138.86)	\$315,034.14		\$294,334.73	\$5,526.74	\$15,172.67	
Prior:	Encumbrance	\$0.00		\$37,363.08		\$17,027.59	\$18,800.00	\$1,535.49	
B. Planning Admin (180-175)									
Current:		\$562,302.00	\$13,377.86	\$575,679.86		\$535,129.86	\$40,550.00	\$0.00	\$0.00
Prior:	Encumbrance	\$0.00		\$63,194.78		\$33,344.92	\$28,109.86	\$1,740.00	
C. Inspections (180-241)									
Current:		\$459,084.00	\$5,972.00	\$465,056.00		\$443,081.04	\$5,787.34	\$16,187.62	
Prior:	Encumbrance	\$0.00		\$21,845.00		\$1,925.54	\$16,350.00	\$3,569.46	
D. Board of Health (180-510)									
Current:		\$444,182.00	\$4,487.00	\$448,669.00		\$415,577.91	\$4,698.38	\$28,392.71	
Prior:	Encumbrance	\$0.00		\$43,153.09		\$25,866.00	\$9,207.99	\$8,079.10	
Total - Planning & Land Management									
Current:		\$1,810,741.00	(\$6,302.00)	\$1,804,439.00		\$1,688,123.54	\$56,562.46	\$59,753.00	

Analysis of General Fund Appropriations at June 30, 2021 cont.

Prior:	Encumbrance	\$165,555.95	\$0.00		\$165,555.95	\$78,164.05	\$72,467.85	\$14,924.05
11. Land Fund (188-188)								
Current:			\$10,000.00		\$10,000.00		\$0.00	\$0.00
Prior:	Encumbrance	\$0.00	\$0.00		\$0.00		\$0.00	\$0.00
12. Town House (192-192)								
Current:			\$126,675.00	\$621.00	\$127,296.00	\$116,440.86	\$802.33	\$10,052.81
Prior:	Encumbrance	\$7,698.79	\$0.00		\$7,698.79		\$0.00	\$0.00
13. 141 Keys Road (197-197)								
Current:			\$48,199.00		\$48,199.00	\$45,223.97	\$0.00	\$2,975.03
Prior:	Encumbrance	\$11,813.80	\$0.00		\$11,813.80	\$5,635.80	\$6,178.00	\$0.00
14. Police (210-210)								
Current:			\$4,624,613.00	\$149,773.74	\$4,774,386.74	\$4,651,317.83	\$113,153.38	\$9,915.53
Prior:	Encumbrance	\$259,824.84	\$0.00		\$259,824.84	\$216,054.54	\$41,584.07	\$2,186.23
15. Police & Fire Station (215-215)								
Current:			\$231,869.00	\$3,640.57	\$235,509.57	\$227,473.52	\$8,036.05	\$0.00
Prior:	Encumbrance	\$90,834.52	\$0.00		\$90,834.52	\$21,480.03	\$49,365.50	\$19,988.99
16. Fire (220-220)								
Current:			\$5,291,544.00	(\$155,052.31)	\$5,136,491.69	\$5,124,991.69	\$11,500.00	\$0.00
Prior:	Encumbrance	\$274,241.76	\$0.00		\$274,241.76	\$138,460.12	\$135,781.64	\$0.00
17. West Concord Fire Station (225-225)								
Current:			\$20,738.00		\$20,738.00	\$20,049.37	\$0.00	\$688.63
Prior:	Encumbrance	\$13,334.23	\$0.00		\$13,334.23	\$4,163.56	\$9,170.67	\$0.00
18. Emergency Management (291-291)								
Current:			\$16,000.00		\$16,000.00	\$10,467.59	\$0.00	\$5,532.41
Prior:	Encumbrance	\$32,428.09	\$0.00		\$32,428.09	\$23,933.68	\$8,494.41	\$0.00
19. Animal Control (292-292)								
Current:			\$27,500.00		\$27,500.00	\$26,357.13	\$0.00	\$1,142.87
Prior:	Encumbrance	\$0.00	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00
20. Dog Inoculation (293-293)								
Current:			\$0.00		\$0.00		\$0.00	\$0.00
21. School Department (300-300)								
Current:			\$40,777,193.00	\$0.00	\$40,777,193.00	\$39,392,489.49	\$1,274,929.32	\$109,774.19
Prior:	Encumbrance	\$292,601.28	\$0.00		\$292,601.28	\$216,195.19	\$0.00	\$76,406.09

Analysis of General Fund Appropriations at June 30, 2021 cont.

22. Public Works (410)									
A. Public Works (PW)-Administration (410-410)									
Current:				\$446,983.00	\$50,681.30	\$497,664.30	\$467,771.65	\$9,803.23	\$20,089.42
Prior:	Encumbrance	\$5,000.00		\$0.00		\$5,000.00	\$4,875.00	\$125.00	\$0.00
B. PW Engineering (410-411)									
Current:				\$684,215.00	(\$82,803.00)	\$601,412.00	\$473,608.76	\$121,459.41	\$6,343.83
Prior:	Encumbrance	\$247,494.29		\$0.00		\$247,494.29	\$57,251.79	\$189,978.62	\$263.88
C. PW-Highway Maintenance (410-422):									
Current:				\$1,517,682.00	\$29,186.70	\$1,546,868.70	\$1,493,769.61	\$53,099.09	(\$0.00)
Prior:	Encumbrance	\$591,979.11		\$0.00		\$591,979.11	\$425,068.58	\$151,846.20	\$15,064.33
D. PW-Park & Trees (410-490)									
Current:				\$774,001.00	(\$1,373.00)	\$772,628.00	\$724,963.82	\$46,343.13	\$1,321.05
Prior:	Encumbrance	\$429,288.81		\$0.00		\$429,288.81	\$184,119.58	\$245,102.25	\$66.98
E. PW-Cemetery (410-491)									
Current:				\$257,789.00	\$1,242.00	\$259,031.00	\$191,439.74	\$48,478.06	\$19,113.20
Prior:	Encumbrance	\$73,157.63		\$0.00		\$73,157.63	\$48,963.89	\$24,193.74	\$0.00
Total - Public Works									
Current:				\$3,680,670.00	(\$3,066.00)	\$3,677,604.00	\$3,351,553.58	\$279,182.92	\$46,867.50
Prior:	Encumbrance	\$1,346,919.84		\$0.00		\$1,346,919.84	\$720,278.84	\$611,245.81	\$15,395.19
23. PW Equipment (413-413)									
Current:				\$0.00		\$0.00	\$0.00	\$0.00	\$0.00
Prior:	Encumbrance	\$453,996.00		\$0.00		\$453,996.00	\$449,155.00	\$4,841.00	\$0.00
24. PW-Sidewalk Mgmt (414-414)									
Current:				\$0.00		\$0.00	\$0.00	\$0.00	\$0.00
Prior:	Encumbrance	\$497,841.34		\$0.00		\$497,841.34	\$383,510.22	\$114,331.12	\$0.00
25. PW Drainage (416-416)									
Current:				\$0.00	\$600,000.00	\$600,000.00	\$21,750.94	\$578,249.06	\$0.00
Prior:	Encumbrance	\$184,693.31		\$0.00		\$184,693.31	\$125,971.23	\$58,511.28	\$210.80
26. PW-Snow Removal (423-423)									
Current:				\$640,000.00	\$0.00	\$640,000.00	\$640,000.00	\$0.00	\$0.00
Prior:	Encumbrance	\$2,621.77				\$2,621.77	\$2,621.77	\$0.00	\$0.00
27. PW-Street Lighting (424-424)									
Current:				\$27,500.00	\$0.00	\$27,500.00	\$25,187.59	\$0.00	\$2,312.41

Analysis of General Fund Appropriations at June 30, 2021 cont.

Prior:	Encumbrance	\$657.10	\$0.00	\$657.10	\$0.00	\$0.00	\$0.00	\$657.10
36. Debt Service (700-700)								
Current:			\$7,374,879.00	\$7,414,879.00	\$40,000.00		\$7,414,813.16	\$65.84
Prior:	Encumbrance	\$86,667.40	\$0.00	\$86,667.40			\$86,667.40	\$0.00
37. Assessment (800-800), (810-810)								
Current:	Concord/Carlisle RSD		\$23,747,968.00	\$23,747,968.00	\$0.00		\$23,747,968.00	\$0.00
	Minuteman Voc Tech		\$1,213,873.00	\$1,213,873.00	\$0.00		\$1,213,872.00	\$1.00
	Total		\$24,961,841.00	\$24,961,841.00	\$0.00		\$24,961,840.00	\$1.00
38. Retirement (911-911)								
Current:			\$4,064,734.00	\$4,064,734.00			\$4,064,734.00	\$0.00
39. Social Security and Medicare (916-916)								
Current:			\$866,864.00	\$866,864.00	\$0.00		\$838,666.29	\$28,197.71
40. Employee Benefits (919-919)								
Current:	Unused Sick Leave at Retirement		\$65,000.00	\$65,000.00		\$0.00	\$2,856.00	\$62,144.00
	Medical Disability (Police & Fire)		\$2,500.00	\$2,500.00		\$0.00	\$0.00	\$2,500.00
	Employee Assistance Program		\$7,500.00	\$7,500.00		\$0.00	\$16,877.98	(\$27,377.98)
	Total		\$75,000.00	\$75,000.00		\$0.00	\$19,733.98	\$37,266.02
Prior:	Encumbrance	\$179,470.27	\$0.00	\$179,470.27			\$145,385.26	\$34,085.01
41. Unemployment & Workers' Compensation (930)								
A. Workers' Compensation (930-912)								
Current:			\$110,500.00	\$110,500.00	\$0.00		\$110,500.00	\$0.00
Prior:	Encumbrance	\$0.00	\$0.00	\$0.00			\$0.00	\$0.00
B. Unemployment (930-913)								
Current:			\$110,000.00	\$195,000.00	\$65,000.00		\$75,057.05	\$119,942.95
Prior:	Encumbrance	\$72,819.54	\$0.00	\$72,819.54			\$72,819.54	\$0.00

Analysis of General Fund Appropriations at June 30, 2021 cont.

42. Town Insurance (960)													
A. Property and Liability Insurance-44B (960-193)													
Current:	\$300,000.00			\$300,000.00							\$255,506.26	\$1,000.00	\$43,493.74
B. Employee Group Insurance (960-914)													
Current:	\$6,383,694.00		(\$275,000.00)	\$6,108,694.00							\$5,941,087.56	\$0.00	\$167,606.44
Prior:	\$0.00			\$0.00							\$0.00		\$0.00
C. OPEB (960-915)													
Current:	\$1,500,000.00			\$1,500,000.00							\$1,500,000.00	\$0.00	\$0.00
Prior:	\$0.00			\$0.00							\$0.00	\$0.00	\$0.00
TOTAL	\$6,110,456.21	\$113,399,514.00	\$414,195.00	\$119,924,165.21	\$475,000.00	\$112,968,196.34	\$5,011,437.56	\$1,469,531.31					
Notes:			see note #2		see note #3								see note #4
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.													

TELEPHONE DIRECTORY
AMBULANCE, FIRE AND POLICE EMERGENCY – 911

Call this Department/Entity:	For questions on:	Phone:
AFTER HOURS EMERGENCIES	Electricity, highways, parks, sewer, snow removal, trash, trees, water	318-3400
Assessing	Assessments, Abatements	318-3070
Board of Appeals	Zoning Appeals, Special Permits & Variances	318-3295
Board of Health	Health, Sanitation, Septic Permits/Title V	318-3275
Building Inspector	Building Permits, Electric Permits, Plumbing & Gas Permits, Plot Plans, Home Occupation Permits, Zoning Enforcement	318-3280
Minuteman Media Network	Local Public Access Television	318-3052
Comcast Cable (Westford)	Cable Television sales and service	692-6500
Community Services Coordinator	Financial assistance, counseling, legal services, domestic violence resources, after school and camp support, employment, fuel assistance, parenting support groups	318-3034
Council on Aging	Senior Activities, Information & Transportation	318-3020
Fire Department	Routine Fire & Ambulance Business, Burning Permits	318-3488
Historic Districts Commission	Historic Districts	318-3299
Concord Housing Authority	Affordable, Subsidized & Elderly Housing	369-8435
Human Resources	Town Personnel Information & Job Openings	318-3025
Library	Main Library	318-3300
	Circulation Desk	318-3301
	Fowler Branch Library	318-3350
	Children's Services	318-3358
	Reference Services	318-3347
Light Plant	Electric Service & Operations	318-3101
Natural Resources	Electric, Water & Sewer Final Readings; Electric New Accounts	318-3154
Planning & Land Management	Conservation Land/Environment, Wetlands	318-3285
	Planning, Land Use, Zoning, Affordable Housing Lotteries	318-3290
Police	Routine Police Business and Animal Control Officer	318-3400
Public Works	Administration	318-3206
	Cemeteries	318-3230
	Engineering/Road Permits	318-3210

TELEPHONE DIRECTORY

	Highways/Snow & Ice Removal	318-3220
	Parks & Trees	318-3230
	Trash, Recycling & Yard Waste Information	318-3240
	Water & Sewer Operations (see Town Accountant for Billing)	318-3250
Recreation Department	Recreation Programs, After/Before School, Carousel, Terrific Tuesday, Hunt Gym	287-1050
	Beede Swim and Fitness Center	287-1000
Retirement Board	Town Retirement System Information/Benefits	318-3068
School Department	Ripley Administrative Offices/Superintendent's office	318-1500
	Alcott Elementary School	318-9544
	Thoreau Elementary School	318-1300
	Willard Elementary School	318-1340
	Peabody Middle School	318-1360
	Sanborn Middle School	318-1380
	Concord-Carlisle Regional High School	318-1400
Select Board	Concord-Carlisle Adult and Community Education	318-1432
	Committee Appointments; Alcoholic Beverage Licensing	318-3001
Town Accountant	Accounting	318-3060
	Utility Billing (Light, Water, Sewer)	318-3062
	Water & Sewer New Accounts	318-3062
Town Clerk	Births, Deaths, Marriages; Dog Licenses; Business Certificates; Elections; Voter Registration	318-3080
Town Manager's Office	General Administration	318-3000
	Public Information Officer	318-3052
	Facilities Manager	318-3132
Treasurer/Collector	Ambulance Bills; Parking Tickets; Property & Excise Tax Bills; Trash Collection & Recycling Subscriptions; Electric, Water & Sewer Bill Payments	318-3050
Youth Services Coordinator	Assists with programs and services for youth and families	318-3043
Veterans Agent	Veterans' Information/Referrals/Benefits	318-3038

To find out if a public meeting has been canceled, visit the Town's web site at www.concordma.gov. Also visit the web site for a calendar of municipal events and meetings, and for general information about the Town.

VACCINATION AND MOVING FORWARD IN CONCORD

FRONT COVER: A collection of photos from 2021 which display a turning point both in 2021 and the Pandemic, COVID-19 vaccination!

CONCORD MINUTEMEN

BACK COVER: The Concord Minutemen march across the North Bridge for a Ken Burns' documentary project honoring their hometown of Concord, MA and Concord Minutemen who came before.

COVER DESIGN

Erin Stevens

PHOTO CREDITS

Front Cover: Erin Stevens, community submitted photos from and of: Jannifer Saxe, Keith Bergman, Kelly McKee, Kira B., Kristen Francini, Margaret "Peg" Watts, Matt Snyder, and Mika Minots.

Back Cover: Erin Stevens

PHOTOS CREDITS

Chris Carmody	Pg 13	Engineering Staff	Pg 103
Erin Stevens	Pg 18	Engineering Staff	Pg 104
Erin Stevens	Pg 18	Water and Sewer Staff	Pg 112
Erin Stevens	Pg 20	Will Holden	Pg 125
Erin Stevens	Pg 20	Will Holden	Pg 126
Nathanial Smith	Pg 70	Will Holden	Pg 127
Provided by Chief Tom Judge	Pg 83	Marcia Rasmussen	Pg 133
Provided by Chief Tom Judge	Pg 84	Marcia Rasmussen	Pg 138
Provided by Chief Tom Judge	Pg 85	Erin Stevens	Pg 145
Provided by Chief Tom Judge	Pg 86	Marcia Rasmussen	Pg 150
Provided by Chief Joseph F. O'Connor	Pg 89	Howard Sturges	Pg 160
Provided by Chief Joseph F. O'Connor	Pg 89	Provided by CFPL Corp.	Pg 176
Provided by Chief Joseph F. O'Connor	Pg 89	Concord Recreation	Pg 180
Provided by Chief Joseph F. O'Connor	Pg 89	Concord Recreation	Pg 181
Provided by CMLP	Pg 91	Concord Recreation	Pg 183
Provided by CMLP	Pg 97	Karlen Reed	Pg 185
Engineering Staff	Pg 102		

Many thanks to all who have contributed to the 2021 Annual Town Report. A special thanks to the Concord Select Board, Town Manager's Office, and all those who helped to make this report a success. This report was prepared using Adobe InDesign and other software and typeset in Adobe Minion Pro. The Annual Town Report is also available at www.concordma.gov.

Erin V. Stevens, Editor



CONCORD DURING THE COVID-19 PANDEMIC

FRONT COVER: A collection of photos from 2021 which display a turning point both in 2021 and the Pandemic, COVID-19 vaccination!

CONCORD MINUTEMEN

BACK COVER: The Concord Minutemen march across the North Bridge for a Ken Burn's documentary project honoring their hometown of Conocrd, MA and Concord Minutemen who came before.