

FINANCE

FINANCE COMMITTEE

Chair: Parashar Patel
Vice Chair: Eric Dahlberg
Members: Suresh Bhatia
Peggy Briggs
Kathy Cuocolo
John Garofalo
Greg Guarriello
Amrith Kumar
Donald Kupka
Lindsey Lis
Dee Ortner
Karlen Reed
Christine Reynolds
Quazi Sadruzzaman
Lois Wasoff

Finance Committee Membership: The Finance Committee 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. Its role has been further defined by Town Meeting several times since then. The Finance Committee's current responsibilities include:

- Establishing a budget guideline prior to November 30 each year for the Town Manager and the School Committees;
- Conducting public hearings on finance-related warrant articles before Annual and Special Town Meetings;
- Publishing an annual report highlighting its recommendations on all finance-related warrant

articles under which an appropriation or expenditure of money or the disposition of any property of the Town may be made;

- Publishing a 5-year projection detailing what the total tax burden is likely to be on the citizens of the Town;
- Managing 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.

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

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. Spending subject to guidelines is approximately 75% of the overall Town and School budgets.

The Finance Committee usually sets the guidelines in a two-step process. Preliminary Guidelines are usually voted on after the Committee hears initial presentations from the budgeting entities about their financial performance in the current fiscal year and their anticipated needs for the upcoming fiscal year. That information is evaluated in the context of

the metrics that the Committee has already developed by looking at publicly available data measuring external factors such as projected inflation and individual income growth. Final Guidelines are set after further input from the budgeting entities.

This year, the Finance Committee completed its work defining the metrics against which spending increases must be considered, determining, based on publicly available projections from the non-partisan Congressional Budget Office, that for fiscal year 2025 projected inflation (for the goods and services relevant to the budgeting entities) is 3.66%; projected nominal personal income growth per capita is 3.35%; and projected real personal income growth per capita (net of inflation) is 1%. The schools and the town provided information about their current fiscal performance and anticipated needs for fiscal year 2025. Unfortunately, the information necessary to evaluate the impact on the taxpayers was not available as of the time that the Preliminary Guidelines were scheduled to be set. Revenue growth figures (which are a critical part of determining the levy limit) were not available sufficiently in advance of the meeting and were at a preliminary stage. The Committee also did not receive the information necessary to calculate how specific increases in spending subject to the guidelines would increase the tax rates.

For those reasons, the Finance Committee did not issue Preliminary Guidelines this year. Instead, the Committee asked the budgeting entities to develop their budgets at a “level services” level as defined by the metrics already set by the committee. Based on revenue estimates and preliminary budget estimates for FY 2025, the Finance Committee established final FY 2025 guidelines at a meeting held on November 27, 2023.

In setting the guidelines, 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 2½ overrides; maintaining an adequate Free Cash balance to retain favorable bond ratings; and working to minimize tax increases so that taxpayers are not burdened beyond what they can reasonably

afford. In addition, the Finance Committee seeks to ensure a good value for its citizens in the expenditure of their taxes.

FY25 Operating Budget Guideline: The Fiscal Year 2025 Final Guidelines for increases in spending by the budgeting entities (the Town, Concord Public Schools (CPS) and Concord Carlisle Regional School District (CCRS)) are for a 3.66% total year-over-year increase for spending subject to guidelines, with increases of 4.45% for the Town (including the operating budget and Tier 1 Capital), 3.26% for CPS, and 3.26% for CCRSD.

The Finance Committee arrived at this Final Guideline by considering several factors:

- 3.66% is the highest rate of the metrics established by the Committee to inform overall increases for spending subject to guidelines.
- All operating units (Town, CPS, and CCRSD) are being provided with the same 3.26% increase for spending subject to guidelines because:
- Budgets were in early stages, and it is not definitively clear that any unit has greater or lesser needs than others.
- Unlike recent prior years, there is no "catch up" needed for one operating budgets unit over another. In recent prior years, catch up was needed for the Town after spending cuts related to the COVID 19 pandemic. As discussed below, the situation is different for the Town's Tier 1 Capital spending.
- 3.66% represents a blended rate of a 3.26% increase for each of the operating units (Town, CPS, and CCRSD) and a 26.38% increase for Town Tier 1 Capital. This means that the blended rate for the Town is 4.45% (3.26% for Town Operating expenses and 26.38% for Town Tier 1 Capital). In dollars, this means that the Town's spending subject to guidelines (not including Town Tier 1 Capital) would increase from \$31,711,833 to \$32,745,639. CPS spending subject to guidelines would increase from \$45,047,176 to \$46,515,715 and CCRSD spending subject to guidelines would increase

from \$22,302,834 to \$23,029,906, making total School spending subject to guidelines for Fiscal Year 2025 \$69,545,620.

- In considering the increase in Town Tier 1 Capital, the Committee considered that Tier 1 Capital is treated differently for the Town than it is for the Schools. For the Town, Tier 1 Capital is included in the spending subject to guidelines. For the Schools, there is a separate warrant article for capital spending, which typically totals \$900,000, so School capital spending has not been subject to guidelines. The Town's Tier 1 Capital budget had been cut significantly during Covid, so this is in part to make up a portion of that deficit. Although the percentage increase seems large, it is on a relatively small base of \$1,725,000 which is \$220,000 lower than Fiscal Year 2019 spending. The Town's total recommended Tier 1 Capital spending for Fiscal Year 2025 is \$2,180,000.

BOARD OF ASSESSORS

Brendan Kemeza-Chair
Mera Tilley-Vice Chair
David Karr
Yanni Tsitsas
Arry Charles

ASSESSING DIVISION

Meredith Stone, MAA, Town Assessor
Michael Gibbons, Assistant Assessor
Carolyn Dee, Office Administrator
Lee Phelan, Data Collector
Vacant-Administrative Specialist

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 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 Town Assessor, three full-time staff and one part-time staff member assist the Board of Assessors. The Board, consisting of five members and up to three non-voting associate members, appointed by the Town Manager, is the

decision-making body with respect to all property valuation determinations.

Property Valuation-FY23 Recertification Year
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 an 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 2023 as a Recertification year. For the Division, the work is the same for an interim year, but without the process of on-site DOR examination.

On November 20, 2023, following a public hearing, a tax rate of \$13.13 for Residential and \$12.24 for Commercial, Industrial, and Personal Property was adopted by the Select Board. The FY2024 property tax rate was approved by the Department of Revenue on November 29, 2023. The FY2024 values are based on an assessment date of January 1, 2023, and a market value analysis using calendar year 2022 “arms-length” sales. The Town’s total taxable property value increased 16 % from FY2023 to FY2024.

The goal of the Assessing Division is to value properties as equitably and consistently as possible.



Assessors Office, 24 Court Lane

Assessments by Property Use (Form LA-4)

<i>Class Type</i>	<i>Class Code</i>	<i>FY 2023</i>		<i>FY 2024</i>	
		<i>Parcel Count</i>	<i>Total Value</i>	<i>Parcel Count</i>	<i>Total Value</i>
Single Family	101	4,611	\$6,226,365,918	4,623	\$7,185,189,700
Condominium	102	898	617,465,702	902	659,500,600
Miscellaneous	103,109,140	54	141,705,600	54	161,726,200
2-Family	104	96	83,784,050	93	88,639,050
3-Family	105	2	2,125,000	1	1,384,700
Apartments	111-125	27	237,580,900	27	268,994,700
Vacant Land	130,132,106	279	48,769,112	277	54,863,012
Commercial	300-393	321	439,551,700	322	468,626,800
Industrial	400-452	29	27,620,404	29	29,558,604
Forest Land (Ch. 61)	601-602	12	66,422	12	60,981
Agricultural (Ch. 61A)	700	29	889,466	26	1,119,411
Recreation Land (Ch. 61B)	800	9	9,734,210	8	9,309,210
Mixed Use	012-043	27	185,105,345	27	212,751,545
Personal Property	501-508	<u>239</u>	<u>64,759,520</u>	<u>266</u>	<u>71,056,870</u>
Total		6,684	\$8,085,523,349	6,713	\$9,212,781,383

Residential Property Tax Exemption-Massachusetts General Law Chapter. 59 Section 5C

In August, The Select Board voted to implement a Residential Exemption for FY24. The Division began an outreach to ensure that everyone who was potentially eligible had the information needed to apply for the Residential Exemption. The early deadline was November 1, 2023, to be included on the 3rd and 4th quarter tax bills. The final deadline to apply is on or before April 1, 2024.

Applications received after April 1, 2024, will not qualify for FY24. Eligibility to qualify for the Residential Exemption is the property must be owned and occupied by the applicant to receive one

exemption. Even if the applicant owns multiple properties in Concord.

The Select Board voted to adopt a 10% shift for the Residential Exemption. The average residential assessed value for FY24 is \$142,971. Multiply this value by the tax rate of \$13.13 and the exemption amount for FY24 is \$1,877.21. Below is a chart of Tax Rate with and without Residential Exemption and the impact.

Information concerning the Residential Exemption can be found on our website, www.concordma.gov/assessing

Fiscal Year 2024 Real Estate Tax Impact of Residential Tax Exemption (RTE)

RTE Qualifying Residential Property Tax											
Non-RTE Qualifying Residential Property Tax						RTE Qualifying Residential Property Tax					
Value	Rate w/o RTE	Estimate d Bill w/o RTE	Rate w/ RTE	Estimate d Bill w/ RTE	*Variance (Increase)	Value	Rate w/o RTE	Estimate d Bill w/o RTE	Rate w/ RTE	Taxable Value w/ RTE	*Variance (Savings)
500,000	12.24	6,120	13.13	6,565	445	500,000	12.24	6,120	13.13	357,029	4,688
873,179	12.24	10,688	13.13	11,465	777	873,179	12.24	10,688	13.13	730,208	9,588
1,000,000	12.24	12,240	13.13	13,130	890	1,000,000	12.24	12,240	13.13	857,029	11,253
1,500,000	12.24	18,360	13.13	19,695	1,335	1,500,000	12.24	18,360	13.13	1,357,029	17,818
1,950,000	12.24	23,868	13.13	25,604	1,736	1,800,000	12.24	22,032	13.13	1,657,029	21,757
2,000,000	12.24	24,480	13.13	26,260	1,780	2,000,000	12.24	24,480	13.13	1,857,029	24,383
2,146,000	12.24	26,267	13.13	28,177	1,910	2,146,000	12.24	26,267	13.13	2,003,029	26,300
2,500,000	12.24	30,600	13.13	32,825	2,225	2,500,000	12.24	30,600	13.13	2,357,029	30,948
3,000,000	12.24	36,720	13.13	39,390	2,670	3,000,000	12.24	36,720	13.13	2,857,029	37,513
3,500,000	12.24	42,840	13.13	45,955	3,115	3,500,000	12.24	42,840	13.13	3,357,029	44,078
4,000,000	12.24	48,960	13.13	52,520	3,560	4,000,000	12.24	48,960	13.13	3,857,029	50,643
4,500,000	12.24	55,080	13.13	59,085	4,005	4,500,000	12.24	55,080	13.13	4,357,029	57,208
5,000,000	12.24	61,200	13.13	65,650	4,450	5,000,000	12.24	61,200	13.13	4,857,029	63,773
5,500,000	12.24	67,320	13.13	72,215	4,895	5,500,000	12.24	67,320	13.13	5,357,029	70,338
6,000,000	12.24	73,440	13.13	78,780	5,340	6,000,000	12.24	73,440	13.13	5,857,029	76,903

* Difference between taxes without RTE and taxes with RTE
 ~\$2.1M is the value where taxes will be increased even if the exemption is received
NOTE: ALL TAX RATES ARE APPROXIMATE PENDING DOR APPROVAL

TRUSTEES OF TOWN DONATIONS

Frederick Miller, Chair
Eric Macy
Gavin Morrissey
Jennifer Ubaldino

*Prepared by Colleen Rhinhart,
Deputy Treasurer-Collector*

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 FY2023, the Trustees received \$107,006.56 in Interest Earnings, net of fees. Receipts totaled \$1,007,670, for lot sales and perpetual care, including \$885,250 for the sale and perpetual care

for a mausoleum. and recorded (\$110,949.58) due to proceeds of sales.

The Trustees distributed at total of \$553,541.38, including:

- \$462,728.63 of cemetery lot sale proceeds to the Town's Cemetery Fund for FY23;
- \$22,000.00 from Hugh Cargill and the Silent Fund;
- \$4,893.75 for maintenance of Chamberlin Park; and
- \$63,919.00 for scholarships and income according to the terms of the various trusts, including \$18,146.07 for capital maintenance at Beede Pool & Fitness Center.

Additional disbursements include investment management fees of \$20,128.16, charged monthly. Advisory and investment management fees were paid to Morgan Stanley, who currently serves as Trustee investment advisor.

Morgan Stanley 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, 2023 (fiscal year reporting period), net of fees, is as follows:

PORTFOLIO RATE OF RETURN			
as of June 30, 2023			
<i>Annualized, net of fees</i>			
	One Year	Three Years	Since Inception
Concord	9.96		-0.35
Custom Benchmark One	9.88		-2.60
Custom Benchmark Two	9.88		-2.61
Custom Benchmark Three	10.25		-2.44
Custom Benchmark One	60% MSCI ACWI; 40% BC US Gov & Corp (%)		
Custom Benchmark Two	33% SPX/ 10% EAFE/ 7% EM/ 40% Bond (%)		
Custom Benchmark Three	43% R3000/ 10% EAFE/ 7% EM/ 40% Bond (%)		

The Trustees of Town Donations Investment and Distribution policies are available at <https://concordma.gov/240/Trustees-of-Town-Donations>.

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

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

As of June 30, 2023, the market value of assets was recorded at \$10,668,142.13, an increase of 14.7% from the prior year.

A listing of disbursements made by the Trustees during FY 2023 includes:

- \$22,000 from the Silent Fund & Hugh Cargill Trust transferred to the Select Board, distributed by the Select Board to individuals in need (Fund #1 & Fund #3);
- \$3,291.06 from Public School Donations, bequests of John Beaton and John Cummings to benefit students in Concord public schools. (Fund #4)
- \$3,567.98 from the bequest of Cyrus Stow (1878) to benefit the Concord-Carlisle High School (Fund #5);
- \$14,383.54 from the William M. Prichard bequest (1899) to benefit students in Concord public schools (Fund #6);
- \$7,998.34 from the Sarah E. A. Richardson Fund (1926) and the Estate of Mary E. Gross to benefit Emerson Hospital (Funds #7 and 10);
- \$2,735.00 from the Anna M. Holland Funds for college tuition scholarship awards made in conjunction with the Concord-Carlisle Scholarship Fund (Funds #8 & 9);
- \$240.00 from the George F. Flavin Scholarship for college tuition scholarship awards made in conjunction with the Concord-Carlisle Scholarship Fund (Fund #23);
- \$458.65 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);

- \$310.00 from the Ruth E. Helsher Scholarship for college tuition scholarship awards made in conjunction with the Concord-Carlisle Scholarship Fund (Fund #28);
- \$4,893.75 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);
- \$586.18 from earnings on the Sleepy Hollow Cemetery Fund to support the Cemetery division (Fund #32);
- \$462,728.63 in lot sales transferred to the Cemetery division and in lot repurchases from Cemetery Donations, Sleepy Hollow Cemetery (Fund #33);
- The transfer 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) for FY22 has not been received by the Town, a check will be written in FY24 and reported in FY24, and no earnings were approved for FY23;
- \$3,393.18 from earnings in Cemetery Donations, St. Bernard's Cemetery, transferred to Holy Family Parish and used to support cemetery maintenance costs (Fund #35);
- \$500.00 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);
- \$8,700.00 from the Guy P. DiGiovanni Family Scholarship Trust for academic scholarship awards made in conjunction with the Concord-Carlisle Scholarship Fund (Fund #39) and
- \$18,146.07 from the Beede Center Endowment to support operation and maintenance of the Beede Center (Fund #40).

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

1. Silent Fund

A trust fund for the benefit of the poor of Concord, established in 1731, income therefrom to be used for the aid of said poor, as directed by the Board of Selectmen of Concord.

2. Hugh Cargill Fund

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

3. Hugh Cargill Trust

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

4. Public School Donations

Bequest of John Beaton and John Cumming.
John Beaton: to improve the schooling of the youth.
John Cumming: benefit to a school, Town of Concord and to be under the direction of the Selectmen.

5. High School Donations

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

6. Manual Training School Donations

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

7. Sarah E. A. Richardson Fund

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

8. & 9. Anna M. Holland Fund

Income to be used for:

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

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

10. Mary E. Gross

Income to be paid to Emerson Hospital of Concord.

11. Shade Tree Donations

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

12. Adelaide Fowler Tree Fund

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

13. Hapgood Wright Semi-Centennial Trust Fund

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

14. Hapgood Wright Centennial Trust Fund

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

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

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

15. Nineteenth of April Donations

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

16. Melvin Fund

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

17. The Colonel James Barrett Fund

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

18. Charles Hosmer Walcott Fund

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

19. Fanny E. Wheeler Fund

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

20. Martha R. Hunt Legacy

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

21. Mary Stone Eaton Fund

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

22. Harriet Louise Eaton Fund

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

23. The George F. Flavin Scholarship Fund

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

24. Edward B. Caiger Fund

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

25. Edward B. Caiger Library Fund

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

26. Edith F. Sellors Library Fund

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

27. Political Science Scholarship Fund

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

28. Ruth E. Helsher Scholarship Fund

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

29. Eleanor Baldwin Fenn Memorial Fund

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

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

30. Anne B. Chamberlin Park Fund

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

31. John Upshire Smith Memorial Fund

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

32. Sleepy Hollow Cemetery Fund

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

33. Sleepy Hollow Burial Lot Fund

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

34. Cemetery Donations - Sleepy Hollow Cemetery

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

35. Cemetery Donations - St. Bernard's Cemetery

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

36. Maureen Taggart Memorial Award

The Recreation Commission established the Maureen Taggart Memorial Award in January 1985. The award is open to any high school student, public or private, who is a resident of Concord or Carlisle, and who has demonstrated a loving and giving spirit through voluntary service in the community. The recipient will have the privilege of

designating a deserving organization and/or individual to receive a financial grant in Maureen's name. The recipient's name will be placed on two plaques - one at the Harvey Wheeler Community Center, and the other at the school of the chosen student. The citizens of Concord and Carlisle and any faculty member or student of the candidate's high school will make nominations. Nomination forms are available at the Concord Recreation Department, the local high schools, the two Concord libraries and the Carlisle Library. Nominations should be sent to the Recreation Department. Submittal deadline is April 1.

37. Concord Scholarship Fund

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

38. Concord's 350th Birthday Fund

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

39. DiGiovanni Family Scholarship Trust

Initial funds received April 1999 from Guy P. DiGiovanni, the income to be paid to the Town Treasurer annually and, through June 30, 2011, to be used by the Concord Recreation Commission for the funding of summer camp scholarships for program 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, 2023, \$268,244.33 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 2023, 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, 2023 is as follows:

ALFRED SAWYER RESOURCE CONSERVATION FUND			
	Fiscal Year 2023	Since Inception	
Market Value, BEGINNING	\$ 78,256.47	\$ 1,730,437.58	
Add:			
Additions to trust capital	\$ -	\$ 15,507.30	
Income	\$ 3,175.30	\$ 214,335.03	
Realized Gains	\$ -	\$ 53,909.30	
Less:			
Project funding - transfer to Town	\$ -	\$ (1,932,757.44)	
Mark Value, ENDING	\$ 81,431.77	\$ 81,431.77	

Treasurer's Report for the Year Ended June 30, 2023

Combined statement, all funds

Beginning Balance @ June 30, 2022		Book Value	Market Value
Bank of America	\$ 88,927.01		
First American Government, US Bank	\$ 75,037.04		
Mass Municipal Depository	\$ 72,658.23		
Total cash accounts		\$ 236,622.28	\$ 236,622.28
Equity - stock and mutual funds		\$ 5,723,631.11	\$ 5,215,852.10
Fixed Income		\$ 3,985,515.62	\$ 3,851,784.01
TOTAL ASSETS @ June 30, 2022		\$ 9,945,769.01	\$ 9,304,258.39

FY2023 RECEIPTS:

Interest & Dividends	\$ 127,134.72	
Asset Appreciation	\$ (110,949.58)	
Total Interest and Dividends		\$ 16,185.14

Other receipts:

Cemetery lots	\$ 463,485.00	
Cemetery Perpetual Care	\$ 544,185.00	
Other revenue	\$ -	
Total Other Receipts		\$ 1,007,670.00

TOTAL Gross Receipts \$ 1,023,855.14

Less

Investment mgmt. fees	\$ (20,128.16)	
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TOTAL NET RECEIPTS \$ 1,003,726.98

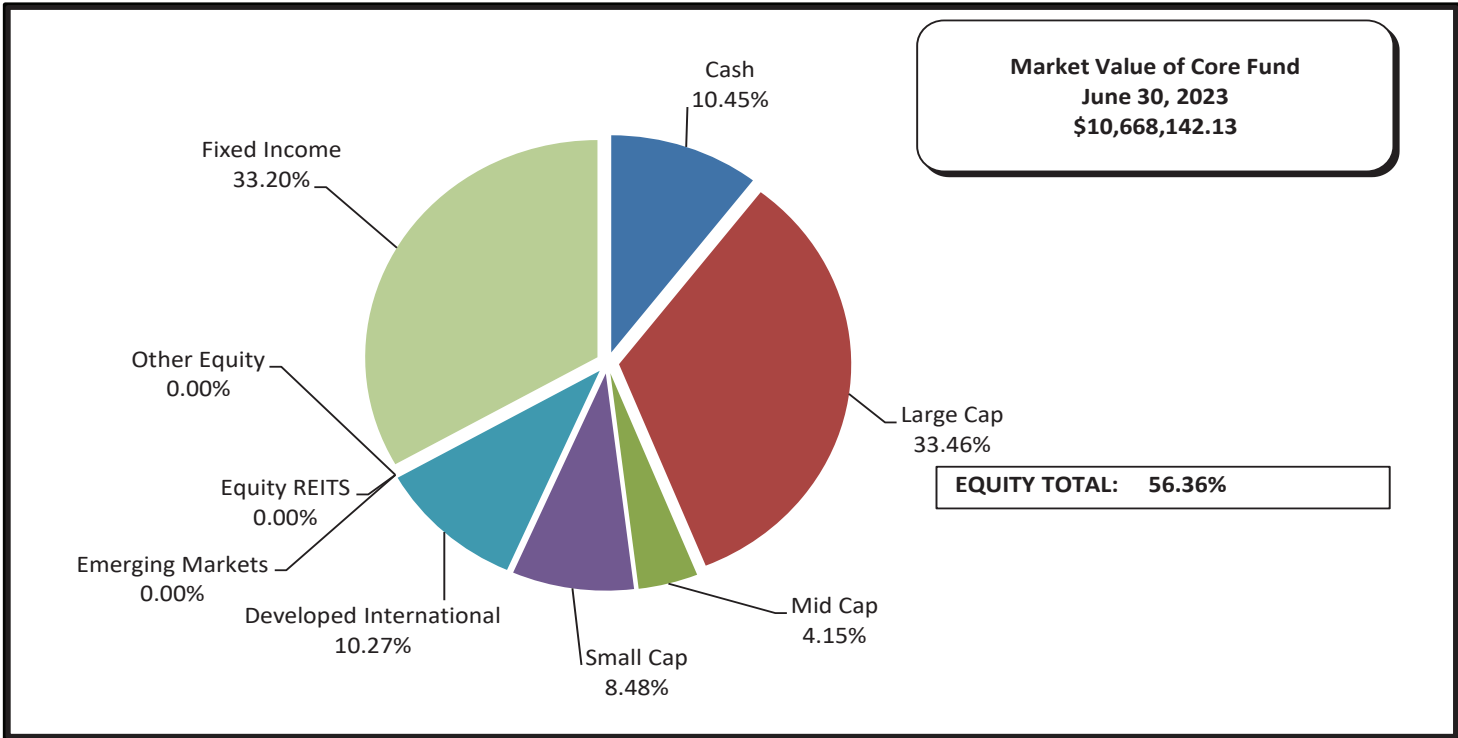
FY2023 DISBURSEMENTS

Distributions from income & gains	\$ 90,812.75
Cemetery lot sale proceeds to Town, current year	\$ 462,728.63

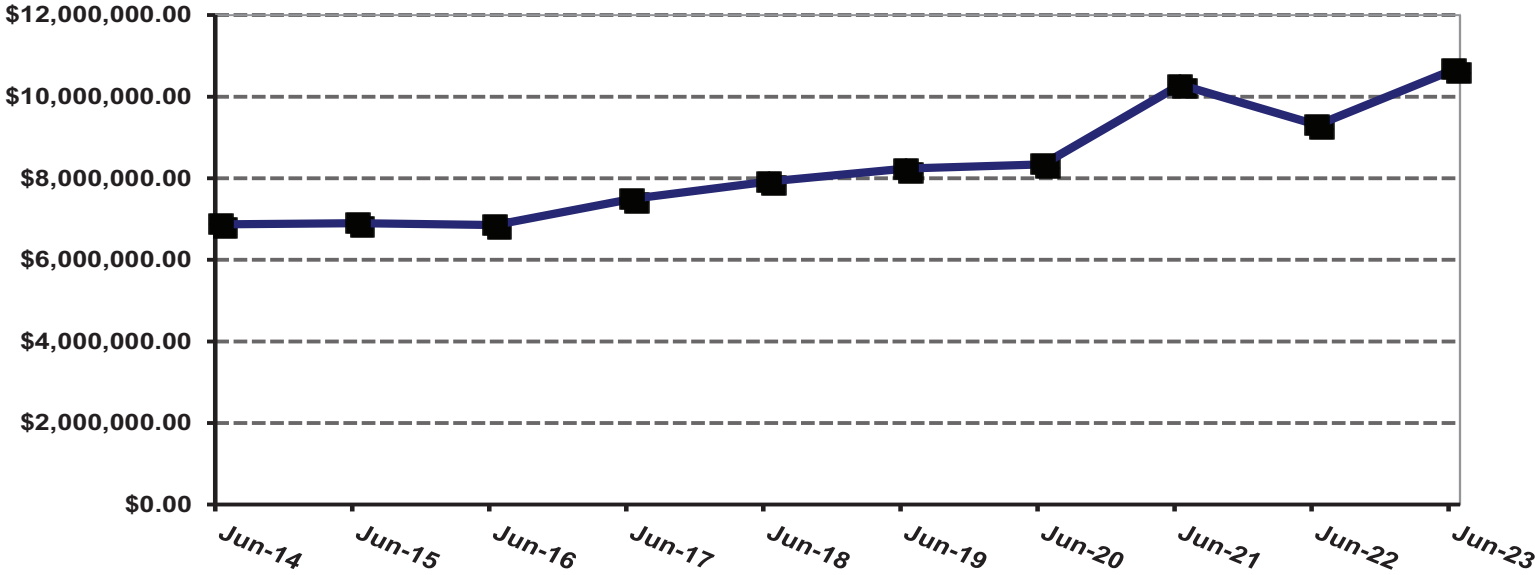
TOTAL DISBURSED \$ 553,541.38

FY2023 NET ACTIVITY (RECEIPTS LESS DISBURSEMENTS) \$ 450,185.60

Ending Balance @ June 30, 2023		Book Value	Market Value
Bank of America	\$ 637,433.49		
First American Government, US Bank	\$ 443,119.70		
Mass Municipal Depository	\$ 34,066.16		
Total cash accounts		\$ 1,114,619.35	\$ 1,114,619.35
Equity - stock and mutual funds		\$ 5,646,446.78	\$ 6,011,788.47
Fixed Income		\$ 3,634,888.48	\$ 3,541,734.31
TOTAL ASSETS @ June 30, 2023		\$ 10,395,954.61	\$ 10,668,142.13



**Assets at Fiscal Year End to June 30, 2023
 (10-YEAR HISTORY)**



Trust Fund Assets: Transaction Summary, FY2023- as of June 30, 2023

Fund #	Fund	Book Value 6/30/22	Market Value 6/30/22	Interest MTD	Received MTD	Disbursed MTD	Realized Gain (loss)	Book Value 6/30/23	Market Value 6/30/23
1	Silent Fund	198,250.92 Principal 275,677.06 temp restricted 1,158.42 Expendable	552,933.29	5,111.46	0.00 0.00 0.00	0.00 15,000.00 0.00	(5,299.81)	198,250.92 255,377.25 6,269.88	622,915.24
2	Hugh Cargill Fund	600.00 Principal 1,778.35 temp restricted 196.69 Expendable	2,473.87	27.70	0.00 0.00 0.00	0.00 0.00 0.00	(28.73)	600.00 1,749.62 224.39	2,864.51
3	Hugh Cargill Trust	117,519.88 Principal 290,403.38 temp restricted 29,366.54 Expendable	425,539.72	4,704.80	0.00 0.00 0.00	7,000.00 0.00 0.00	(4,878.17)	117,519.88 278,525.21 34,071.34	484,628.97
4	Public School Donations	22,384.65 Principal 60,550.38 temp restricted 1,225.68 Expendable	82,454.39	905.49	0.00 0.00 0.00	3,291.06 0.00 0.00	(938.85)	22,384.65 56,320.47 2,131.17	91,662.90
5	High School Donations	24,523.72 Principal 65,453.41 temp restricted 1,377.63 Expendable	89,674.86	982.89	0.00 0.00 0.00	0.00 3,576.98 0.00	(1,019.10)	24,523.72 60,857.33 2,360.52	99,692.46
6	Manual Training	98,010.76 Principal 264,177.57 temp restricted 5,505.04 Expendable	360,322.24	3,956.01	0.00 0.00 0.00	0.00 14,383.54 0.00	(4,101.79)	98,010.76 245,692.24 9,461.05	400,561.06
7	Sarah E. A. Richardson fund	52,601.49 Principal 141,691.95 temp restricted 2,849.55 Expendable	193,254.91	2,121.06	0.00 0.00 0.00	0.00 7,712.95 0.00	(2,199.22)	52,601.49 131,779.78 4,970.61	214,838.34
8	Anna M. Holland Fund #1	38,586.13 Principal 14,441.98 temp restricted 972.88 Expendable	60,899.68	581.00	0.00 0.00 0.00	0.00 1,665.00 0.00	(602.41)	38,586.13 12,174.57 1,553.88	68,591.72
9	Anna M. Holland Fund #2	24,129.42 Principal 8,904.22 temp restricted 606.52 Expendable	39,209.61	361.93	0.00 0.00 0.00	0.00 1,070.00 0.00	(375.27)	24,129.42 7,458.95 968.45	44,164.88
10	Mary E. Gross	1,946.50 Principal 5,238.96 temp restricted 108.38 Expendable	7,150.95	78.47	0.00 0.00 0.00	0.00 285.39 0.00	(81.37)	1,946.50 4,872.20 186.85	7,949.60
11	Shade Tree Donations	409.14 Principal 1,208.60 temp restricted 185.86 Expendable	1,731.56	19.40	0.00 0.00 0.00	0.00 0.00 0.00	(20.12)	409.14 1,188.48 205.26	2,004.98
12	Adelaide Fowler Tree Fund	1,128.70 Principal 6,154.74 temp restricted 2,601.43 Expendable	9,257.89	106.35	0.00 0.00 0.00	0.00 0.00 0.00	(110.27)	1,128.70 6,044.47 2,707.78	10,719.66
13	Hapgood Wright Semi-Centennial	1,207.80 Principal 15,109.96 temp restricted 9,025.74 Expendable	23,753.16	272.67	0.00 0.00 0.00	0.00 0.00 0.00	(282.72)	1,207.80 14,827.24 9,298.41	27,503.64
14A	Hapgood Wright Centennial Trust (1985 and each 100 years)	1,000.00 Principal 11,931.60 temp restricted 7,673.33 Expendable	19,297.99	221.69	0.00 0.00 0.00	0.00 0.00 0.00	(229.86)	1,000.00 11,701.74 7,895.02	22,345.03
14B	Hapgood Wright Centennial Trust (2035 and each 150 years)	1,000.00 Principal 966,151.19 temp restricted 669,858.30 Expendable	1,533,181.85	17,612.59	0.00 0.00 0.00	0.00 0.00 0.00	(18,261.59)	1,000.00 947,889.60 687,470.89	1,775,261.81
15	Nineteenth of April Donations	2,000.00 Principal 15,745.76 temp restricted 4,993.93 Expendable	25,431.00	244.66	0.00 0.00 0.00	0.00 0.00 0.00	(253.67)	2,000.00 15,492.09 5,238.59	29,448.42
16	Melvin Fund	291.42 Principal 1,465.14 temp restricted 491.45 Expendable	2,307.88	24.19	0.00 0.00 0.00	0.00 0.00 0.00	(25.08)	291.42 1,440.06 515.64	2,672.38
17	Colonel James Barrett Fund	1,000.00 Principal 5,022.39 temp restricted 2,271.03 Expendable	7,767.90	89.23	0.00 0.00 0.00	0.00 0.00 0.00	(92.52)	1,000.00 4,929.87 2,360.26	8,994.41

Trust Fund Assets: Transaction Summary, FY2023- as of June 30, 2023

Fund #	Fund	Book Value 6/30/22	Market Value 6/30/22	Interest MTD	Received MTD	Disbursed MTD	Realized Gain (loss)	Book Value 6/30/23	Market Value 6/30/23
18	Charles Hosmer Walcott Fund	122.72 Principal temp restricted Expendable	2,667.05	30.64	0.00 0.00 0.00	0.00 0.00 0.00	(31.77)	122.72 1,683.90 1,039.90	3,088.16
19	Fanny E. Wheeler Fund	3,000.00 Principal temp restricted Expendable	121,248.87	1,392.86	0.00 0.00 0.00	0.00 0.00 0.00	(1,444.18)	3,000.00 75,338.12 51,070.47	140,393.32
20	Martha Hunt Legacy	251.78 Principal temp restricted Expendable	994.83	11.94	0.00 0.00 0.00	0.00 0.00 0.00	(12.38)	251.78 731.23 126.15	1,151.89
21	Mary Stone Eaton Fund	6,447.74 Principal temp restricted Expendable	43,674.24	501.71	0.00 0.00 0.00	0.00 0.00 0.00	(520.20)	6,447.74 27,818.69 12,346.97	50,570.13
22	Harriet Louise Eaton Fund	5,087.90 Principal temp restricted Expendable	35,865.37	412.01	0.00 0.00 0.00	0.00 0.00 0.00	(427.19)	5,087.90 22,818.46 10,372.65	41,528.29
23	George F. Flavin Scholarship	2,156.42 Principal temp restricted Expendable	8,934.78	86.26	0.00 0.00 0.00	240.00	(89.44)	5,658.13 1,826.98 289.38	10,068.21
24	Edward B. Caiger Fund	1,000.00 Principal temp restricted Expendable	2,773.14	24.16	0.00 0.00 0.00	0.00 0.00 0.00	(25.05)	1,000.00 986.10 258.79	3,211.32
25	Edward B. Caiger Library Fund	2,113.52 Principal temp restricted Expendable	7,679.91	84.67	0.00 0.00 0.00	308.11	(87.79)	2,113.52 5,237.56 207.12	8,535.76
26	Edith F. Sellors Library Fund	1,053.75 Principal temp restricted Expendable	3,783.08	41.21	0.00 0.00 0.00	0.00 150.54	(42.73)	1,053.75 2,520.48 103.94	4,206.12
27	Political Science Scholarship	1,210.62 Principal temp restricted Expendable	3,086.56	27.35	0.00 0.00 0.00	0.00 0.00 0.00	(28.36)	1,210.62 1,171.44 159.32	3,574.25
28	Ruth E. Helsler Scholarship	5,132.29 Principal temp restricted Expendable	11,873.27	57.65	0.00 0.00 0.00	310.00	(59.77)	5,132.29 (170.83) 84.64	13,392.25
29	Eleanor Baldwin Fern Memorial	1,710.62 Principal temp restricted Expendable	4,891.88	42.46	0.00 0.00 0.00	0.00 0.00 0.00	(44.02)	1,710.62 1,785.95 448.21	5,664.86
30	Anne B. Chamberlin Park Fund	20,000.00 Principal temp restricted Expendable	355,128.17	3,947.03	0.00 0.00 0.00	0.00 4,893.75	(4,092.47)	20,000.00 273,236.87 68,582.45	405,537.53
31	John Upshire Smith Memorial	483.00 Principal temp restricted Expendable	2,545.81	28.88	0.00 0.00 0.00	0.00 0.00 0.00	(29.95)	483.00 1,645.02 553.41	2,947.79
32	Sleepy Hollow Cemetery Fund	4,892.83 Principal temp restricted Expendable	11,762.03	149.93	0.00 0.00 0.00	0.00 586.18	(155.46)	4,892.83 8,093.62 357.27	12,939.52
33	Sleepy Hollow Burial Lot Fund	6,782.54 Principal temp restricted Expendable	9,023.60	127.69	0.00 0.00 0.00	463,485.00	(132.40)	7,538.91 4,537.80 543.45	10,447.35
34	Cemetery Donations - perp. care	1,968,508.46 Principal temp restricted Expendable	4,461,467.11	53,721.17	544,185.00 0.00 0.00	0.00 0.00 0.00	(55,700.71)	2,512,693.46 2,895,809.10 126,839.41	5,165,799.85
35	Cemetery Don. - St. Bernard's	20,059.81 Principal temp restricted Expendable	68,013.54	765.57	0.00 0.00 0.00	0.00 3,393.18	(793.78)	20,059.81 45,787.15 1,888.23	74,822.52

Trust Fund Assets: Transaction Summary, FY2023- as of June 30, 2023

Fund #	Fund	6/30/22		6/30/23		Realized Gain (loss)	Disbursed MTD	Received MTD	Interest MTD	Book Value 6/30/22	Book Value 6/30/23	Market Value 6/30/22	Market Value 6/30/23
		Book Value	Market Value	Book Value	Market Value								
36	Maureen Taggart Memorial	Principal	7,972.66	7,972.66	0.00	0.00	0.00	0.00	0.00	7,972.66	7,972.66		
		temp restricted	21,112.81	20,287.92	(824.89)	500.00	0.00	0.00	0.00	20,287.92	20,287.92	(324.89)	
		Expendable	38.78	352.13		0.00	0.00	0.00	313.35	352.13	352.13		32,811.26
37	Concord Scholarship Fund	Principal	1,200.00	1,200.00	0.00	0.00	0.00	0.00	0.00	1,200.00	1,200.00		
		temp restricted	1,269.47	1,237.65	(31.82)	0.00	0.00	0.00	0.00	1,237.65	1,237.65	(31.82)	
		Expendable	382.52	413.20		0.00	0.00	0.00	30.68	413.20	413.20		3,686.99
38	Concord's 350th Birthday	Principal	3,386.39	3,386.39	0.00	0.00	0.00	0.00	0.00	3,386.39	3,386.39		
		temp restricted	6,467.44	6,352.19	(115.25)	0.00	0.00	0.00	0.00	6,352.19	6,352.19	(115.25)	
		Expendable	477.46	588.61		0.00	0.00	0.00	111.15	588.61	588.61		14,049.60
39	Guy P. DiGiovanni Fund	Principal	110,500.00	110,500.00	0.00	0.00	0.00	0.00	0.00	110,500.00	110,500.00		
		temp. restricted	135,623.19	124,527.72	(2,795.47)	8,300.00	0.00	0.00	2,696.12	124,527.72	124,527.72	(2,795.47)	
		Expendable	4,468.72	7,164.84		0.00	0.00	0.00	0.00	7,164.84	7,164.84		233,361.20
40	Beede Center Endowment	Principal	300,000.00	300,000.00	0.00	0.00	0.00	0.00	0.00	300,000.00	300,000.00		
		temp restricted	147,490.44	124,180.39	(23,309.65)	18,146.07	0.00	0.00	0.00	124,180.39	124,180.39	(23,309.65)	
		Expendable	15,420.23	20,400.69		0.00	0.00	0.00	4,980.46	20,400.69	20,400.69		509,533.94
	TOTAL		9,945,769.01	10,395,954.61	-110,949.58	553,541.38	1,007,670.00	0.00	107,006.56	10,395,954.61	10,395,954.61	-110,949.58	10,668,142.13

Market Value 6/30/22	Interest		Received		Disbursed		Realized		Book Value 6/30/23
	Income Distributable	MTD	Net Receipts	MTD	Net Gain	Gain (loss)	Total		
July	-1,490.81	0.00	17,571.25	0.00	0.00	16,080.44			
August	-275.71	0.00	2,865.00	0.00	0.00	2,589.29			
September	21,040.03	0.00	13,747.50	0.00	0.00	34,787.53			
October	-2.40	0.00	10,615.00	0.00	0.00	10,612.60			
November	-601.11	62.50	5,320.00	62.50	4,781.39				
December	25,894.68	0.00	17,667.50	0.00	43,562.18				
January	-686.10	343.75	2,400.00	343.75	2,057.65				
February	-1,355.98	0.00	-8,435.00	0.00	-9,790.98				
March	24,498.94	2,974.22	750.00	2,974.22	28,223.16				
April	-1,803.78	-118,701.15	803,150.00	-118,701.15	682,645.07				
May	1,360.10	984.38	10,300.00	984.38	12,644.48				
June	40,428.70	-378,007.21	-421,822.63	3,386.72	-378,007.21				
	107,006.56	454,128.62	-110,949.58	450,185.60					

CONTRIBUTORY RETIREMENT BOARD

Peter J. Fulton, Chair (elected member)
 Anthony M. Ansaldi, Jr. Town CFO
 (Select Board's appointed member)
 Mary Barrett, Town Accountant (ex officio member)
 Eric Macy (5th member appointed by the Board)
 Brian J. Whitney (elected member)

Linda Boucher, Executive Director

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 provide 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, 2021, 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 (2022):	-11.27 %	-10.84 %
10 years (2013-22):	7.53%	8.18 %
Historical (1985-2022):	8.30 %	8.99 %

As of the most recent actuarial valuation (January 1, 2023), Concord's funded ratio (assets compared to system actuarial liabilities) was 93.9%, up from the prior year's 93.8%, and nearing the system 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, 2023 and 2022 were reported as follows:

	1-Jan-23	1-Jan-22
Actuarial Accrued Liability (AAL)	\$239,913,404.00	\$227,797,995.00
Actuarial Value of Assets (AVA)	\$225,252,027.00	\$213,727,863.00
Unfunded Actuarial Accrued Liability (UAAL)	\$14,661,377.00	\$14,070,132.00
Discount Rate (assumed earnings rate)	6.5%	6.5%
Funded Ratio	93.9%	93.8%

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 2022 that resulted from exceeding the 6.50% discount rate are divided equally into four parts, with one-quarter (one part) recognized in calendar year 2022 results and the other quarter parts recognized in 2023, 2024 and 2025. 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, 2023 actuarial valuation:

- The Board granted a one-time additional 2.0% cost-of-living adjustment on \$14,000 which increased the retiree payroll by \$86,000 (0.7%) for one-year and increased liability by \$797K (0.3%).
- All other assumptions and methods were maintained from the prior valuation.

The funding schedule increased by one year, amortizing the remaining unfunded liability by 2029. The funding schedule determines the annual employer contributions to be paid by the Town of Concord, the Concord-Carlisle Regional School District, and the Concord Housing Authority.

Of the 104 Boards comprising the Massachusetts Retirement System, Concord's funded ratio ranked 11th highest on the listing published as of October 1, 2023, down from 9th highest last year, as reported by PERAC. As of 1/1/23, just three of the 104 boards in the MGL Chapter 32 public employee pension system were using a discount rate lower than 6.5% (Andover, Leominster & Wellesley), and three others were using a discount rate of 6.50%, like Concord (GLSD, Maynard & Needham). Ninety-seven (97) boards were using discount rates higher than 6.50%. Of the eight boards with higher funded ratios, 6 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 2023 will be reflected in the next planned valuation with an effective date of January 1, 2024.

At January 1, 2023, system membership was 569 Active Members, 242 Inactive Members and 358 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).

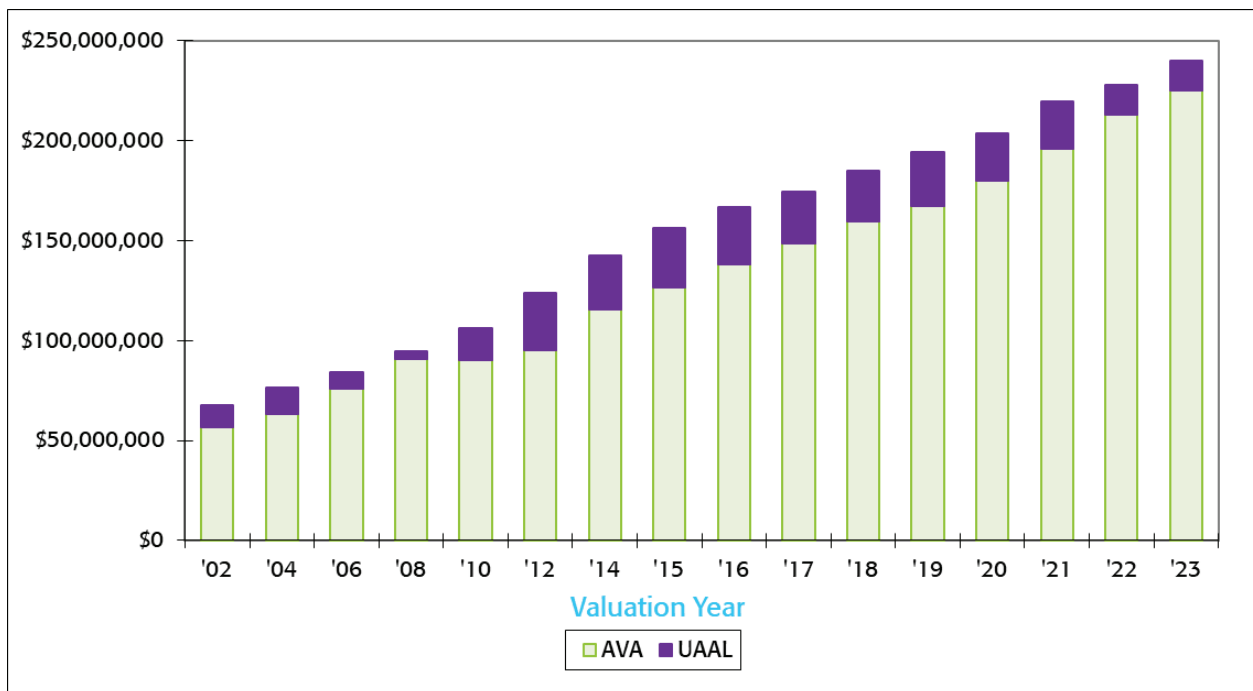
The Expense Fund receives and disburses monies associated with the Retirement Board's

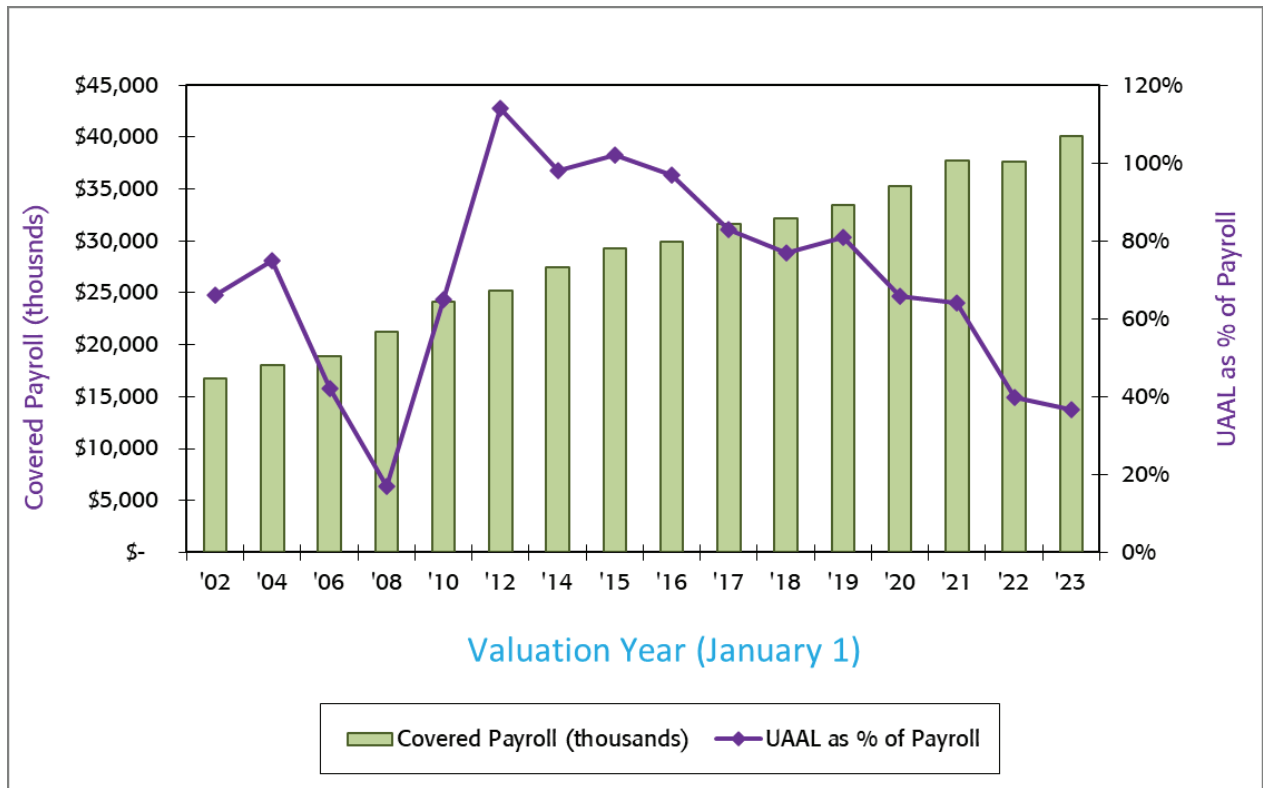
administrative expenses.

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 (2019-2021) of total assets by fund is shown below:

**Audited Financial Data
at December 31, 2022**

	2020		2021		2022	
Annuity Savings Fund	\$	33,698,719	\$	34,120,288	\$	35,639,782
Annuity Reserve Fund	\$	10,246,246	\$	11,433,578	\$	11,482,467
Military Service Fund	\$	4,506	\$	4,510	\$	4,515
Pension Fund	\$	4,926,100	\$	2,730,925	\$	143,887
Pension Reserve Fund	\$	<u>152,757,484</u>	\$	<u>185,954,060</u>	\$	<u>157,616,337</u>
TOTAL AT MARKET VALUE	\$	201,633,055	\$	234,243,361	\$	204,886,988





****Graphs can be found on Page 17 of the January 1, 2023 Actuarial Valuation Report Prepared by Stone Consulting, Inc.***

TREASURER-COLLECTOR

Colleen Rhinhart, Deputy Treasurer-Collector
Rich Delorey, Assistant Treasurer

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, 2023, interest earnings on short-term investments of all Town funds totaled \$3,241,649.30. The General Fund, which supports the Town and Schools operating budgets, earned \$1,700,708.81. These earnings represent an average return for the fiscal year of 1.37%, up from the previous year's return of .07%. Interest earnings funded approximately 2.6% of the \$124.7 million General Fund budget for the fiscal year that ended June 30, 2022. Interest earnings funded about .14% of the \$118.2 million General Fund budget for the previous fiscal year.

Tax Collection

Property tax collections during FY23 totaled \$103,079,713 net of refunds. This is 4.07% more collected than the previous year. The delinquency rate on the FY23 tax levy was .5% as of June 30, 2023, the twenty-eighth consecutive year in which this rate has been under 1.5% and the third consecutive year it has been under 1%. The total dollar amount of property taxes outstanding on the tax collector's records (all years) was \$682,988 at the end of FY23.

During FY23, \$175,589 of unpaid property taxes was transferred to Tax Title accounts, including \$294 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. \$298,973 was collected during the year on Tax Title accounts, along with \$107,158 in penalty interest. Tax Titles bear a penalty interest rate of 16% per annum. At June 30, 2023, 33 properties were in Tax Title status, amounting to accumulated unpaid taxes of \$615,064

Interest earned FY23	
Allocated by Fund	Amount
General Fund	\$1,700,708.81
Municipal Light Operating Fund	25,573.28
Land Acquisition Fund	601.83
Water Fund	365,280.95
Sewer Fund	264,634.31
CPA Fund	110,360.71
CMLP Depreciation Fund	306,034.93
CMLP Underground Fund	74,151.49
Pension Reserve	16,782.87
Contributory Retirement Fund	87,689.45
General Stabilization Fund	183.06
Student Activity	404.73
Beede Swim & Fitness Center	123,071.88
53G Fund	154.34
Parking Fund	865.28
CPS Capital Stabilization	1841.94
CPS Tech Stabilization Fund	29.95
Emergency Response Stabilization Fund	4093.11
Middle School Stabilization Fund	124,123.37
Affordable Housing	34,427.34
Arts Lottery Fund	635.67
TOTAL	\$3,241,649.30

(compared to 40 parcels and \$720,292 at June 30, 2022).

Debt and Credit Rating

In fiscal year 2023, one Bond was issued, as detailed below:

Bond Issuance

\$58,250 million Bond

Issue date: June 15, 2023
 Payable: January 15, 2024 through
 January 15, 2053
 Maturity date: 1 - 30 years
 True Interest cost: 3.883610%

Capital Borrowing Project May 31, 2023 Bond Issue

Fund 30 Town Capital Projects
Town Meeting
Article

Non-Exempt GF Debt:	Town Meeting Article	Town Meeting Authorization	Bond Principle Proceeds	Bond Principle Account Number	Bond Premium Proceeds	Bond Premium Account Number
AC438	ART29 ATM21 CPS CAPITAL BUDGET	\$ 900,000.00	\$ 900,000.00	0030-300-0438-4910-0000	\$ 382,000.00	0030-410-411-1150-4940-0000
AC1147	ART20 ATM2022 CPW KEYES RD ROOF REPLACEMENT	\$ 581,250.00	\$ 200,000.00	0030-426-426-1147-4910-0000		
AC1148	ART20 ATM2022 EMERSON PSKTBALL CRT RESURFACING	\$ 150,000.00	\$ 150,000.00	0030-122-137-1148-4910-0000		
AC1149	ART20 ATM2022 GEROW PARK IMPROVEMENTS	\$ 200,000.00	\$ 200,000.00	0030-122-137-1149-4910-0000		
AC1150	ART20 ATM2022 CPW TRAFFIC IMPROVEMENTS	\$ 382,000.00	\$ -			
AC1151	CPW PAVEMENT/MGMT ART10 ATM2022	\$ 2,000,000.00	\$ 2,000,000.00	0030-410-411-1151-4910-0000		
AC1152	CPW CULVERT&BRIDGE REPAIRS ART10 ATM2022	\$ 772,000.00	\$ 772,000.00	0030-410-411-1152-4910-0000		
AC1153	CPW Vehicle/Heavy Equipment ART10 ATM2022 HWY/MAINT	\$ 180,000.00	\$ 142,000.00	0030-410-422-1153-4910-0000		
AC1154	ART19 ATM2022 CPS Capital Borrowing	\$ 900,000.00	\$ 900,000.00	0030-300-300-1154-4910-0000		
AC1162	CPW VEHICLES&HVY/EQUIP ART10 ATM2022 PARKS & TREES	\$ 182,000.00	\$ 144,000.00	0030-410-490-1162-4910-0000		
	Total Non-Exempt GF Debt		\$ 5,408,000.00		\$ 458,000.00	
Exempt GF Debt:						
AC437	ART1 STM JAN2022 NEW MS CONSTRUC/ARTS STM JAN2023	\$ 110,016,000.00	\$ 49,192,000.00	0030-122-123-0437-4910-0000	\$ 808,000.00	0030-122-123-0437-4940-0000
	Total Exempt GF Debt		\$ 49,192,000.00		\$ 808,000.00	
	ENTERPRISE CAPITAL PROJECTS					
Water						
AC380	ART28 ATM2016 WATER SYSTEM IMPROVEMENTS	\$ 14,650,000.00	\$ 1,650,000.00	0061-450-450-0380-4910-0000	\$ 350,000.00	0061-450-450-0380-4940-0000
AC409	ART43 ATM19 WATER MAIN REPLACEMENT	\$ 4,000,000.00	\$ 2,000,000.00	0061-450-450-0409-4910-0000		0061-450-450-0409-4940-0000
	Total EF Debt		\$ 3,650,000.00		\$ 350,000.00	
	Total Issued		\$ 58,250,000.00		\$ 1,616,000.00	

Article	Item	Amount
29-2021	CPS Renovations I	\$ 900,000.00
19-2022	CPS Renovations II	\$ 900,000.00
20-2022	Municipal Building Keyes Roof Repairs	\$ 200,000.00
20-2022	Emerson Basketball Court Improvements	\$ 150,000.00
20-2022	Gerow Park Improvements	\$ 200,000.00
10-2022	Pavement Management	\$ 2,000,000.00
10-2022	CPW Culvert & Bridge Repairs	\$ 772,000.00
10-2022	Vehicles & Heavy Equipment (Highway)	\$ 142,000.00
10-2022	Vehicles & Heavy Equipment (Park & Tree)	\$ 144,000.00
5-STM-2023	New Middle School Construction	\$ 49,192,000.00
28-2016	Water System Improvements	\$ 1,650,000.00
43-2019	Water Main Replacement	\$ 2,000,000.00
	Total Issued:	\$ 58,250,000.00

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 2023 necessitated the expertise of outside consultants. The following table summarizes the activity in the 53G Review Fund for the fiscal year ending June 30, 2023.

Acct #	Project	Beginning Balance 7/1/2022	Funds Received	Funds Disbursed	Ending Balance 6/30/2023
0263	1440 Main St. Earth Removal	\$277.47	\$2.23	\$279.70	\$0.00
1187	37 Lexington Rd (Center for Visual Arts)	\$0.00	\$5,854.38	\$3,240.00	\$2,614.38
1177	Napoli Mausoluem	\$0.00	\$5,097.73	\$4,750.00	\$347.73
	Total	\$277.47	\$10,954.34	\$8,269.70	\$2,962.11

ACCOUNTING DIVISION

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, managing the annual Town Audit, and interfacing with the Financial Audit Advisory Committee. 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.

During FY2023, one of our primary directives was preparing for the implementation of the Town's new ERP financial reporting system - MUNIS. Countless hours were spent working with our MUNIS consultant, reviewing processes, and participating in training while still addressing our regular workload.

In FY2023, the Accounting Division processed 39 accounts payable warrants, reviewed over 22,800 invoices, generated approximately 9,800 checks and wire transfers, mailed out 90 1099s, and generated over 625 journal entries. Received a clean opinion from our audit firm for the FY2022 Town Audit.

Town of CONCORD, LONG-TERM DEBT STATISTICS

Direct Debt - FY06 to FY20

@ June 30	Assessed Value	Outstanding Long-term Debt		Popula- tion	per capita income	% of Assessed value		Debt per capita		Debt per capita as % of per capita income	
		Gross	Net			decen- nial 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.

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.

REFLECTING BACK, MOVING FORWARD

FRONT COVER: Highlights from 2023, Glory to George event, 150th Concord Free Library anniversary parade, 125th Concord Municipal Light Plant anniversary celebration, Stand Up for Ellen event, and middle school ground breaking.

PATRIOTS' DAY PARADE 2023

BACK COVER: Reenactors cross the North Bridge.

COVER DESIGN

Jan Collén Tkal, Jan Collén Design

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Donna McIntosh	Back Cover

Many thanks to all who have contributed to the 2023 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. InDesign layout services provided by Mike Tusino, Capital Strategic Solutions.

Donna M McIntosh, Editor



REFLECTING BACK, MOVING FORWARD

FRONT COVER: 2023 was a time for reflection and celebration. Planning is in full swing for Concord250, with events kicking off in anticipation of the anniversary of the Revolution in 2025. The 150th anniversary of the Concord Free Public Library, and the 125th of the Concord Municipal Light Plant commemorated their histories and celebrated the creativity and innovation that continue to shape them as vibrant, essential community institutions, evolving to meet the needs of each new generation of Concordians. On a sunny day in May, cheers rose as shovels broke ground on the new middle school, expected to open in 2025.

BACK COVER: Crossing the North Bridge at the 2023 Patriots' Day Parade.