

# FINANCE

## FINANCE DEPARTMENT

Kerry A. Lafleur, Chief Financial Officer  
Gail S. Dowd, Interim Finance Director

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

## ADMINISTRATION DIVISION

Kerry A. Lafleur, Chief Financial Officer  
Gail S. Dowd, Interim Finance Director  
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 335 retirees as well MTRS's 145 retirees for all group insurance matters. These functions are under the direction of the Assistant Treasurer.

The Chief Financial Officer (CFO) 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 with 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/Collector (Treasury Division).

## Payroll

Total payrolls for the Town Government departments and the Concord Public Schools, for the fiscal periods ended June 30, 2021 and 2022, were as follows below:

2022 Town Managers Report					
<b>PAYROLL - ALL FUNDS</b>					
	<b>Year Ended 6/30/21</b>		<b>Year Ended 6/30/22</b>		<b>Percentage Change</b>
Town Manager Departments	\$	29,524,703	\$	30,728,907	4.08%
Concord Public Schools	\$	35,253,674	\$	37,559,645	6.54%
<b>TOTAL</b>	<b>\$</b>	<b>64,778,377</b>	<b>\$</b>	<b>68,288,552</b>	<b>5.42%</b>

## 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 3,099 employee and retiree members, covering a total of 5,476 persons (including dependents) as of December 2022. 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.

For the Group's Plan Years ending May 31, 2021 and May 31, 2022, the following unaudited financial information was reported. Please note at the time this report was submitted the audited statements as of May 31, 2021 and May 31, 2022 were not yet available.

## 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.

**Minuteman-Nashoba Health Group  
Summary Financial Statement**

	<b>Year Ending 5/31/21</b>	<b>Year Ending 5/31/22</b>
<b><u>Assets, Liabilities and Fund Balances</u></b>		
Cash & investments	\$ 10,681,114	\$ 5,205,570
Other current assets	<u>2,622,275</u>	<u>2,926,237</u>
Total assets	\$ 13,303,389	\$ 8,131,807
Claims Liabilities	\$ 3,770,890	\$ 4,637,309
Other liabilities	<u>903,853</u>	<u>881,040</u>
Total Liabilities	\$ 4,674,743	\$ 5,518,349
Unrestricted/Total Net Position	<u>\$ 8,628,646</u>	<u>\$ 2,613,458</u>
<b><u>Revenues, Expenses and Change in Net Position</u></b>		
<b>OPERATING REVENUES</b>		
Participants' contributions	\$ 50,961,827	\$ 45,678,272
Other revenues	<u>115,402</u>	<u>131,258</u>
Total Operating Revenues	\$ 51,077,229	\$ 45,809,530
 <b>OPERATING EXPENSES</b>		
Claims expense	\$ 38,113,690	\$ 41,660,531
Claims administration expense	2,490,513	2,207,687
Other group expenses	<u>10,155,007</u>	<u>7,969,477</u>
Total operating expense	\$ 50,759,210	\$ 51,837,695
<b>OPERATING INCOME (LOSS)</b>	\$ 318,019	\$ (6,028,165)
 <b>NON-OPERATING REVENUES</b>		
Investment income	<u>\$ 24,730</u>	<u>\$ 12,977</u>
Change in net position	<u>\$ 342,749</u>	<u>\$ (6,015,188)</u>
Net position, beginning of year	<u>\$ 8,285,897</u>	<u>\$ 8,628,646</u>
Net position, end of year	<u>\$ 8,628,646</u>	<u>\$ 2,613,458</u>

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 introduced a 'level services' rate of increase, based on two measures from the Congressional Budget Office May 2022: 80% of the Employment Cost Index plus 20% of the chained Consumer Price Index. They also introduced the taxpayer perspective by examining the rate of real personal income. 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 working to minimize tax increases so that taxpayers are hopefully not burdened beyond what they can reasonably afford. In addition the Finance Committee seeks to ensure a good value for it's citizens in the expenditure of their taxes.

### **FY24 Operating Budget Guideline**

The town budget includes increased spending for road maintenance and adjustments to wages in anticipation of the compensation and class study currently being completed along with expenses to continue to current level of services performed throughout the Town. The upcoming school budget assumes an increase in out-of-district costs and continued in-school classes. On the revenue side, local receipts (excise, meals and occupancy taxes) are returning to previous levels. 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 FY24 guideline on October 13, 2022; the final guideline was issued on November 21, 2022.

The final guideline directs a total of \$3,528,918 (3.65% over FY21) to the General Fund operating budgeting:

- \$1,586,780 to the Town Government
- \$1,419,346 to the Concord Public Schools, and
- \$522,791 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 Excluded Debt, which is decreasing by \$95,687. Assumptions embedded in the formulation of the preliminary guideline are:

- Unused levy capacity of \$3,786,352 (3.56% under the projected levy limit).
- \$1,000,000 use of Free Cash to offset property taxes.

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.

### **Concord Middle School**

In 2022, at a Special Town Meeting (STM) on January 20, 2022, the Town approved \$102,816,000 for a new Middle School. In October, 2022, the Concord Middle School Building Committee (CMSBC) received estimates of costs well in excess of the amount approved at the 2022 STM. The new

construction estimate was an additional \$5563,000. The National and global economic environment of inflation, supply chain issues, etc. had a significant effect on the cost estimate.

In response to this estimated cost increase, the Select Board called a Special Town Meeting for January 19, 2023. The STM warrant article presented was for and additional \$7,200,000 in funding authorization for the Middle School.

The Finance Committee spent a significant amount of effort focused on this new request and its impact on taxpayers. In addition, interest rates increased over the period of time since the 2022 STM. Overall, the Finance Committee and town staff estimated the impact of this new request for funding would impact the median home tax bill by \$73 per year. While not part of the 2023 STM vote, the Finance Committee also considered the impact of increased interest rates on the previously approved Middle School funding. The increase in interest rates applied to the previously approved funding, including debt issued in June 2022 to fund continued work through FY23 would increase the median home tax bill by \$180 per year from the assumption at STM 2022.

Following many meetings with the CMSBC, the public and holding a lengthy hearing, the Finance Committee voted 11-3-1 to recommend Affirmative Action on the 2023 STM Warrant Article 5 for the \$7,200,000 in funding. The finance committee will remain focused on the final spending under this article.

## BOARD OF ASSESSORS

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

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 16,562 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 Senior Means Tested Real Estate Tax Exemption was signed by the Governor Charlie Baker making the Home Rule Petition into law in September, Chapter 193 of the Acts of 2022. This has been a great outcome and credit to the Tax Fairness Committee. This is also the last year of the three-year trial. The Town meeting in September voted to continue the program. Absent legislative approval to continue the program, the Town funded a "Senior Means Tested Exemption- like" program through a Town Meeting appropriation. In FY22, the office processed 37 applications and granted 37 exemptions, totaling \$145,561. The exemptions were funded by the overlay account.

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. With the resignation of Chief Assessor Lane Partridge, Mr. Richard Scanlon served the Town of Concord as the Interim Assessor during FY2022. In July 2022, Town Assessor Meredith Stone accepted the position as Chief Assessor in Concord.

**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 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 is a Recertification year. 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 28, 2022, following a public hearing, a uniform tax rate of \$12.96 was adopted by the Select Board for FY2023. The FY2023 property tax rate was approved by the Department of Revenue on December 8, 2022. The FY2023 values are based on an assessment date of January 1, 2022, and a market value analysis using calendar year 2021 "arms-length" sales. The Town's total taxable property value increased 18.4 % from FY2022 to FY2023.

An assessment is the value placed upon all real and personal properties for the purpose of local property taxation. An analysis of market conditions along with the assessment level and uniformity must be performed annually as of January 1. This year was a five -year recertification review conducted by the Bureau of Local Assessment to assist assessors in the reassessment program necessary to achieve full and fair cash value. In accordance with the requirement of MGL c. 40 & 56 and MGL c 58 &1, 1A, and 3 as equitably and consistently as possible. Conforming statistics are not solely

## Assessments by Property Use (Form LA-4)

Class Type	Class Code	FY 2022		FY 2023	
		Parcel Count	Total Value	Parcel Count	Total Value
Single Family	101	4,611	\$5,189,205,622	4,616	\$6,226,365,918
Condominium	102	890	522,824,202	898	617,465,702
Miscellaneous	103,109,140	55	124,033,700	54	141,705,600
2-Family	104	97	73,333,050	96	83,784,050
3-Family	105	2	1,801,800	2	2,125,000
Apartments	111-125	27	210,702,100	27	237,580,900
Vacant Land	130-132,106	274	38,110,900	279	48,769,112
Commercial	300-393	323	410,959,625	321	439,551,700
Industrial	400-452	29	26,535,600	29	27,620,404
Forest Land (Ch. 61)	601-602	12	56,115	12	66,422
Agricultural (Ch. 61A)	700	29	1,090,375	29	889,466
Recreation Land (Ch. 61B)	800	12	10,234,325	9	9,734,210
Mixed Use	012-043	26	158,877,350	27	185,105,345
Personal Property	501-508	<u>248</u>	<u>59,116,970</u>	<u>239</u>	<u>64,759,520</u>
<b>Total</b>		<b>6,635</b>	<b>\$6,826,881,734</b>	<b>6,686</b>	<b>\$8,085,523,349</b>

determinative that the proposed valuations are appropriately derived or applied. The following table summarizes the Town's values by property use.

### Tax Levy

The Town's budget for Fiscal Year 2023 was approved at the 2022 Annual Town Meeting. Taxpayers voted the appropriation of which is funded by several sources. Many 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 FY2023, the total amount of money that can be raised through Real and Personal Property taxes in accordance with state law, is \$110,170,315. This includes a levy of \$7,550,660 for excluded debt service. The actual FY2023 property tax levy is \$104,788,383, resulting in \$5,381,932 of the maximum permitted levy limit remaining unused. The FY2023 tax levy increased from FY2022 by 3.99%.

### 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

**Annual Levy Limit is calculated as follows:**

FY2023 Levy Limit	\$ 98,905,503
Fy 22 New Growth Adjustment ( <i>form LA-13a</i> )	\$ 0
2 ½% allowed increase	\$ 2,472,638
New Growth ( <i>form LA-13</i> )	<u>\$ 1,241,514</u>
TOTAL ( <i>before debt exclusion and override</i> )	\$ 102,619,655
DEBT EXCLUSION	\$ 7,559,660
<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>\$110,170,315</u>
FY2023 PROPERTY TAX LEVY	\$104,788,383
Unused Levy Limit	\$ 5,381,932

single family residential valuation of \$1,348,866. The median single family residential valuation is \$1,169,500.

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 FY2023 is:

**\$104,788,383/ \$8,085,523,349 = .01296  
or \$12.96 per thousand dollars of assessed valuation**

Property taxes are billed quarterly. For FY2023, the first two tax payments were due August 1 and November 1, 2022. 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 FY2023 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 FY2023 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, 2023, and May 1, 2023, 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 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

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 2022:

<b>MOTOR VEHICLE COMMITMENTS from January 1, 2021 to December 31, 2021</b>			
<b>Calendar Year</b>	<b>Number of Commitments</b>	<b>Number of Bills</b>	<b>Amount Committed</b>
2022	6	16,562	\$3,262,370

## **TRUSTEES OF TOWN DONATIONS**

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

Kerry A. Lafleur, Treasurer

Citizens of Concord today continue to benefit from the remarkable generosity of those who preceded them. Our community is strengthened in important ways by the consideration of our forebears.

Beginning more than 250 years ago, various funds were established according to the wishes of the donor. Generally, these wishes addressed specific needs such as scholarship funding, library materials, health and environmental concerns, and beautification of the Town.

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

During FY2022, the Trustees received \$142,485.87 in Interest Earnings, net of fees and \$158,910 in Receipts, including \$82,455 from the sale of Cemetery lots, \$76,455 for Perpetual Care and recorded \$2,069,977.69 due to proceeds of sales. The Trustees distributed at total of \$152,278.70, including:

- \$81,114.20 of cemetery lot sale proceeds to the Town's Cemetery Fund for FY22;
- \$7,000.00 from the Silent Fund;
- \$4,886.25 for maintenance of Chamberlin Park; and
- \$59,278.25 from income according to the terms of the various trusts, including \$26,424 for capital maintenance at Beede Pool & Fitness Center.

Additional disbursements include investment management fees of \$25,652.89 (approximately 25 basis points annually and charged on a monthly basis). Advisory and investment management fees were paid to BNY Mellon Wealth Management, who served as advisor through September, and then to Morgan Stanley, who is currently serving as the Trustees 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, 2022 (fiscal year reporting period), net of fees, is as follows:

- to benefit students in Concord public schools. (Fund #4)
- \$1,890.00 from the bequest of Cyrus Stow (1878) to benefit the Concord-Carlisle High School (Fund #5);

**PORTFOLIO RATE OF RETURN  
as of June 30, 2022  
Annualized, net of fees**

	<u>One Year</u>	<u>Three years</u>	<u>Since Inception</u>
Concord			- 7.96
Custom One			-11.72
Custom Two			-11.68
Custom Three			-11.72

Custom One: 60% MSCI ACWI; 40% BC US Gov & Corp (%) Custom Two: 33% SPX/ 10% EAFE/ 7% EM/ 40% Bond (%) Custom Three: 43% R3000/ 10% EAFE/ 7% EM/ 40% Bond (%)
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The Trustees Investment and Distribution policies are available at <https://concordma.gov/240/Trustees-of-Town-Donations> .

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

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

As of June 30, 2022, the market value of assets was recorded at \$9,304,258.39, a decrease of 9.60% from the year earlier.

A listing of disbursements made by the Trustees during FY 2022 (the period ending June 30, 2022) includes:

- \$7,000 from the Silent Fund transferred to the Board of Selectmen, distributed by the Board of Selectmen to individuals in need (Fund #1);
- \$1,470.00 from Public School Donations, bequests of John Beaton and John Cummings

- \$6,200.00 from the William M. Prichard bequest (1899) to benefit students in Concord public schools (Fund #6);
- \$3,648.75 from the Sarah E. A. Richardson Fund (1926) and the Estate of Mary E. Gross to benefit Emerson Hospital (Funds #7 and 10);
- \$4,600 from the Anna M. Holland Funds for college tuition scholarship awards made in conjunction with the Concord-Carlisle Scholarship Fund (Funds #8 & 9)
- \$400.00 from the George F. Flavin Scholarship for college tuition scholarship awards made in conjunction with the Concord-Carlisle Scholarship Fund (Fund #23);
- \$257.25 from the bequests of Edward B. Caiger (1960) and Edith F. Sellors (1984) for the Concord Free Public Library to purchase books (Funds #25 and 26);
- \$750.00 from the Ruth E. Helsher Scholarship for college tuition scholarship awards made in conjunction with the Concord-Carlisle Scholarship Fund (Fund #28);
- \$4,886.25 from the Anne B. Chamberlin Park Fund (1970) for support of the maintenance of the park area that stretches between Lowell Road and the Mill Brook in Concord Center (Fund #30);
- \$294.00 from earnings on the Sleepy Hollow Cemetery Fund to support the Cemetery division (Fund #32);

- \$81,114.20 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) occurred in July and therefore will be included in the report ending June 30, 2023;
- \$1,244.25 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);
- \$11,600 from the Guy P. DiGiovanni Family Scholarship Trust for academic scholarship awards made in conjunction with the Concord-Carlisle Scholarship Fund (Fund #39) and
- \$26,424.00 from the Beede Center Endowment to support operation and maintenance of the Beede Center (Fund #40).

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

**1. Silent Fund**

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

**2. Hugh Cargill Fund**

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

**3. Hugh Cargill Trust**

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

**4. Public School Donations**

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

**5. High School Donations**

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

**6. Manual Training School Donations**

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

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

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

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

Income to be used for:

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

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

**10. Mary E. Gross**

Income to be paid to Emerson Hospital of Concord.

**11. Shade Tree Donations**

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

**12. Adelaide Fowler Tree Fund**

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

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

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

**14. Hapgood Wright Centennial Trust Fund**

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

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

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

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

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

### **16. Melvin Fund**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **39. DiGiovanni Family Scholarship Trust**

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

### **40. Beede Center Endowment**

The Special Town Meeting of November 5, 2007 acted under Article 4 to transfer to the custody of the Trustees a gift of \$300,000 from the Alfred Sawyer Trust for the purpose of establishing an endowment for the Beede Swim and Fitness

Center. The Town Meeting vote further stipulated that the principal was to remain intact and the income was to be made available upon request of the Town Manager for the operation and maintenance of the Beede Center. Subsequently, the gift was accepted by the Board of Selectmen on December 27, 2007 with further condition of the Sawyer Trustee that use of the endowment income would be restricted to capital expenses. \$55,000 was applied for such purpose in fiscal year 2014.

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

**Alfred H. Sawyer Trust Gift**

Article 4 of the Special Town Meeting of November 5, 2007 also transferred to the custody of the Trustees of Town Donations “the sum of \$1,700,000 or any other sum that may be accepted by the Board of Selectmen from the Trustees of the Alfred Sawyer Trust to create an expendable fund for sustainable energy and other resource conserving initiatives for town buildings, said funds to be expended under the direction of the Town Manager, in accordance with certain terms and conditions to be agreed upon by the Board of Selectmen and the trustees of the Alfred Sawyer Trust.”

<b>Alfred Sawyer Resource Conservation Fund</b>		
	Fiscal Year 2022	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

## 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, 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 (2020):	17.51 %	19.51 %
5 years (2011-20):	10.10 %	10.86 %
Historic (1985-2020):	8.88 %	9.58 %

As of the most recent actuarial valuation (January 1, 2022), Concord's funded ratio (assets compared to system actuarial liabilities) was 93.8%, up from the prior year's 88.9%, 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, 2022 and 2021 were reported as follows:

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,

<b>Total assets and accrued liabilities as of January 1, 2022 and 2021</b>		
	<u>Jan. 1, 2022</u>	<u>Jan. 1, 2021</u>
Actuarial Accrued Liability (AAL)	\$227,797,995	\$219,826,899
Actuarial Value of Assets (AVA)	\$213,727,863	\$195,329,320
Unfunded Actuarial Accrued Liability ( UAAL = AAL- AVA)	\$14,070,142	\$24,397,579
Discount rate (assumed earnings rate)	6.5%	6.75%
Funded ratio (AVA/AAL)	93.8%	88.9%

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, 2022 actuarial valuation:

- Mortality assumption: RP-2014 adjusted to 2006, projected generationally using MP-2021. The prior valuation used the same table, projected with MP-2020. This increased the liability by \$412 thousand.
- All other assumptions and methods were maintained from the prior valuation.

The funding schedule remains the same, amortizing the remaining unfunded liability by 2028. 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 9th highest on the listing published as of January 1, 2022, down from 6th highest last year, as reported by PERAC. As of 1/1/22, just three 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 & 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 20221 will be reflected in the next planned valuation with an effective date of January 1, 20232.

At January 1, 2022, system membership was 567 Active Members, 226 Inactive Members and 351 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

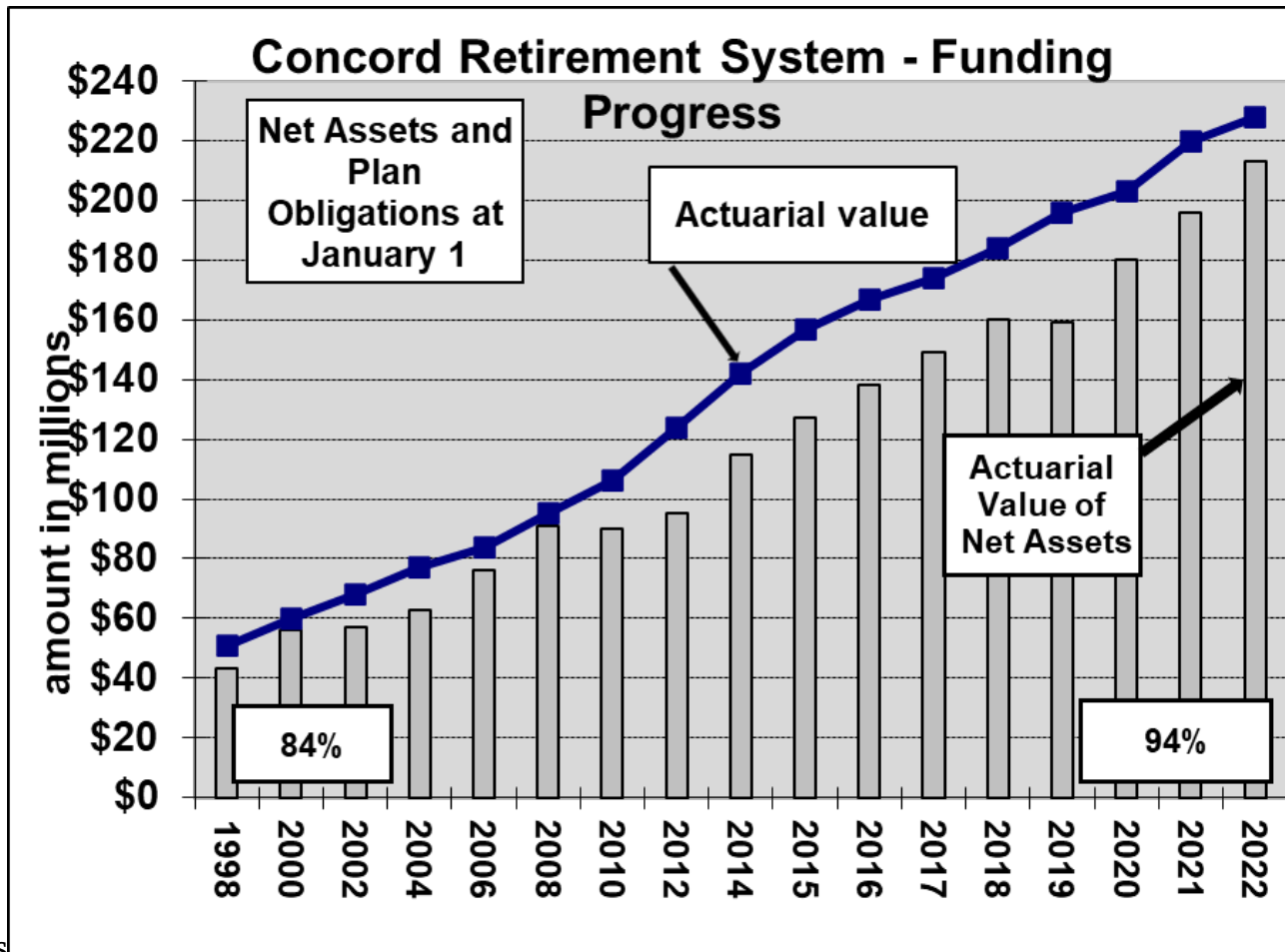
(50% of annuity account interest is forfeited).

**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 Date  
at December 31**

	2019	2020	2021
Annuity Savings Fund	\$ 33,447,651	\$ 33,698,719	\$ 34,120,288
Annuity Reserve Fund	9,375,601	10,246,246	11,433,578
Military Service Fund	4,502	4,506	4,510
Pension Fund	440,837	4,926,100	2,730,925
Pension Reserve Fund	141,464,017	152,757,484	185,954,060
<b>TOTAL at Market Value</b>	<b>\$ 184,732,608</b>	<b>\$ 201,633,055</b>	<b>\$ 234,243,361</b>



## TREASURER-COLLECTOR

Colleen Rhinhart, Interim 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, 2022, interest earnings on short-term investments of all Town funds totaled \$157,226.97. The General Fund, which supports the Town and Schools operating budgets, earned \$81,759.31. These earnings represent an average return for the fiscal year of .07% down from the previous year's return of 0.16%. Interest earnings funded approximately 0.14% of the \$118.2 million General Fund budget for the fiscal year that ended June 30, 2022. Interest earnings funded about 0.26% of the \$115.8 million General Fund budget for the previous fiscal year.

### Tax Collection

Property tax collections during FY22 totaled \$99,053,583 net of refunds. This is 2.73% more collected than the previous year. The delinquency rate on the FY22 tax levy was .34% as of June 30, 2022, the twenty-seventh consecutive year in which this rate has been under 1.5% and the second consecutive year it has been under 1%.

The total dollar amount of property taxes outstanding on the tax collector's records (all years) was \$498,987 at the end of FY22.

During FY22, \$320,887 of unpaid property taxes was transferred to Tax Title accounts, including \$11,735 in utility liens. A T717363.54-2ax Title is a legal procedure involving advertisement of delinquency and the recording of a priority lien against the deed

Interest earned FY22	
Allocated by Fund	Amount
General Fund	\$81,759.31
Municipal Light Operating Fund	\$5,100.72
Land Acquisition Fund	\$27.31
Water Fund	\$13,732.76
Sewer Fund	\$10,996.33
CPA Fund	\$6,170.34
CMLP Depreciation Fund	\$13,210.60
CMLP Underground Fund	\$5,846.05
Pension Reserve	\$1,397.20
Contributory Retirement Fund	\$5,463.31
General Stabilization Fund	\$14.33
Student Activity	\$220.00
Beede Swim & Fitness Center	\$ 4,791.74
53G Fund	\$2.54
Parking Fund	\$189.69
CPS Capital Stabilization	\$ 145.29
CPS Tech Stabilization Fund	\$1.79
Emergency Response Stabilization Fund	\$365.96
Middle School Stabilization Fund	\$6,425.15
Affordable Housing	\$1,202.84
Arts Lottery Fund	\$163.71
TOTAL	\$57,226.97

to protect the Town's claim for taxes owed. \$299,838 was collected during the year on Tax Title accounts, along with \$20,511 in penalty interest. Tax Titles bear a penalty interest rate of 16% per annum. At June 30, 2022, 40 properties were in Tax Title status, amounting to accumulated unpaid taxes of \$720,292 (compared to 34 parcels and \$664,640 at June 30, 2021).

## Debt and Credit Rating

In fiscal year 2022, one Bond was issued, as detailed below:

### \$ 18,405 million Bond

Issue date: June 14, 2022  
 Payable: January 15, 2023 through January 15, 2042  
 Maturity date: 1 - 20 years  
 True Interest cost: 3.288188%

*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.*

### Purpose:

- Article 31 of 2014 ATM	141 Keyes Road Renovation	\$	400,000.00
- Article 21 of 2018 ATM	Trail Improvements	\$	25,000.00
- Article 11 of 2020 ATM	Warner's Pond Dredging	\$	500,000.00
- Article 13 of 2021 ATM	Municipal Building Improvements, 2021	\$	195,000.00
- Article 13 of 2021 ATM	White Pond Park Improvements	\$	500,000.00
- Article 13 of 2021 ATM	Warner's Pond Park Improvements	\$	1,250,000.00
- Article 13 of 2021 ATM	Ladder #1 Refurbishment	\$	250,000.00
- Article 13 of 2021 ATM	Self-Contained Breathing Apparatus	\$	245,000.00
- Article 13 of 2021 ATM	2021 Roads Program	\$	1,300,000.00
- Article 13 of 2021 ATM	Drainage & Sidewalks	\$	330,000.00
- Article 13 of 2021 ATM	Heavy Equipment (Park & Tree)	\$	245,000.00
- Article 13 of 2021 ATM	Heavy Equipment (Highway)	\$	235,000.00
- Article 1 of 2022 STM	Middle School Construction	\$	11,083,000.00
- Article 43 of 2019 ATM	Water Main Replacement	\$	1,847,000.00
	<b>TOTAL</b>	<b>\$</b>	<b>18,405,000.00</b>

## 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 2022 necessitated the expertise of outside consultants. The following table summarizes the activity in the 53G Review Fund for the fiscal year ending June 30, 2022.

Project	Beginning Balance 7/1/2020	Funds Received	Funds Disbursed	Ending Balance 6/30/2021
250 Old Bedford Rd Site Plan	\$2,300.46	\$0	\$2,300.46	\$0
1440 Main St. Earth Removal	\$5,533.60	\$3.00	\$5,259.13	\$277.47
<b>Total</b>	<b>\$7,834.06</b>	<b>\$3.00</b>	<b>\$7,559.59</b>	<b>\$277.47</b>

FY2022 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**

	Town of Concord, MA		Authorized, but Unissued Debt as of June 30, 2021			
Category	Authorization	Purpose	Authorized	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
		<b>Totals</b>	\$57,985,000.00	\$(33,157,287.00)	\$(1,971,375.00)	\$22,856,338.00

## Treasurer's Report for the Year Ended June 30, 2022

### Combined statement, all funds

<b>Beginning Balance @ June 30, 2021</b>			
		<b>Book Value</b>	<b>Market Value</b>
Bank of America	\$ 11,015.90		
Mellon Cash Reserves	154,859.31		
Mass Municipal Depository	4,761.47		
<b>Total cash accounts</b>		\$ 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
<b>TOTAL ASSETS @ June 30, 2020</b>		<b>\$ 7,726,674.16</b>	<b>\$ 10,293,139.57</b>

#### **FY2022 RECEIPTS:**

Interest & Dividends	\$ 168,138.76	
Asset Appreciation	\$2,069,977.69	
<b>Total Interest and Dividends</b>		\$2,238,116.45

#### **Other receipts:**

Cemetery lots	82,455.00	
Cemetery Perpetual Care	76,455.00	
Other revenue	0.00	
<b>Total Other Receipts</b>		\$ <u>158,910.00</u>

**TOTAL Gross Receipts** \$2,397,026.45

#### **Less**

Investment mgmt. fees (25,652.89)

**TOTAL NET RECEIPTS** **\$2,371,373.56**

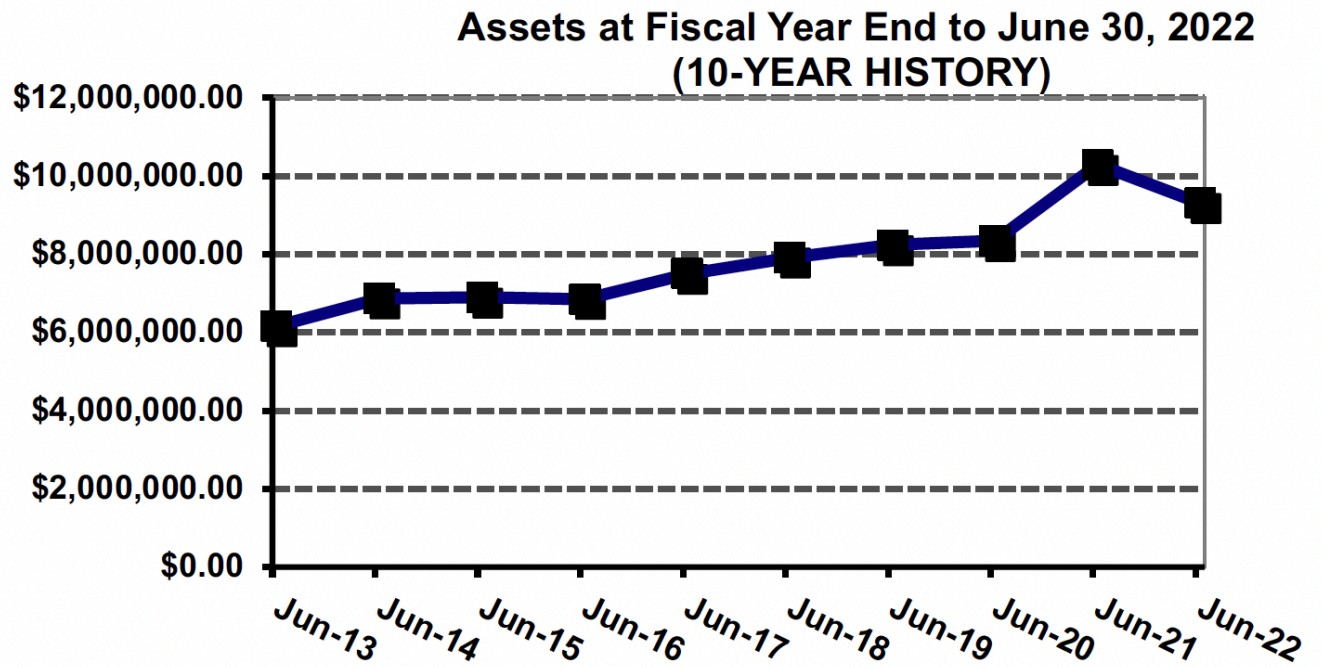
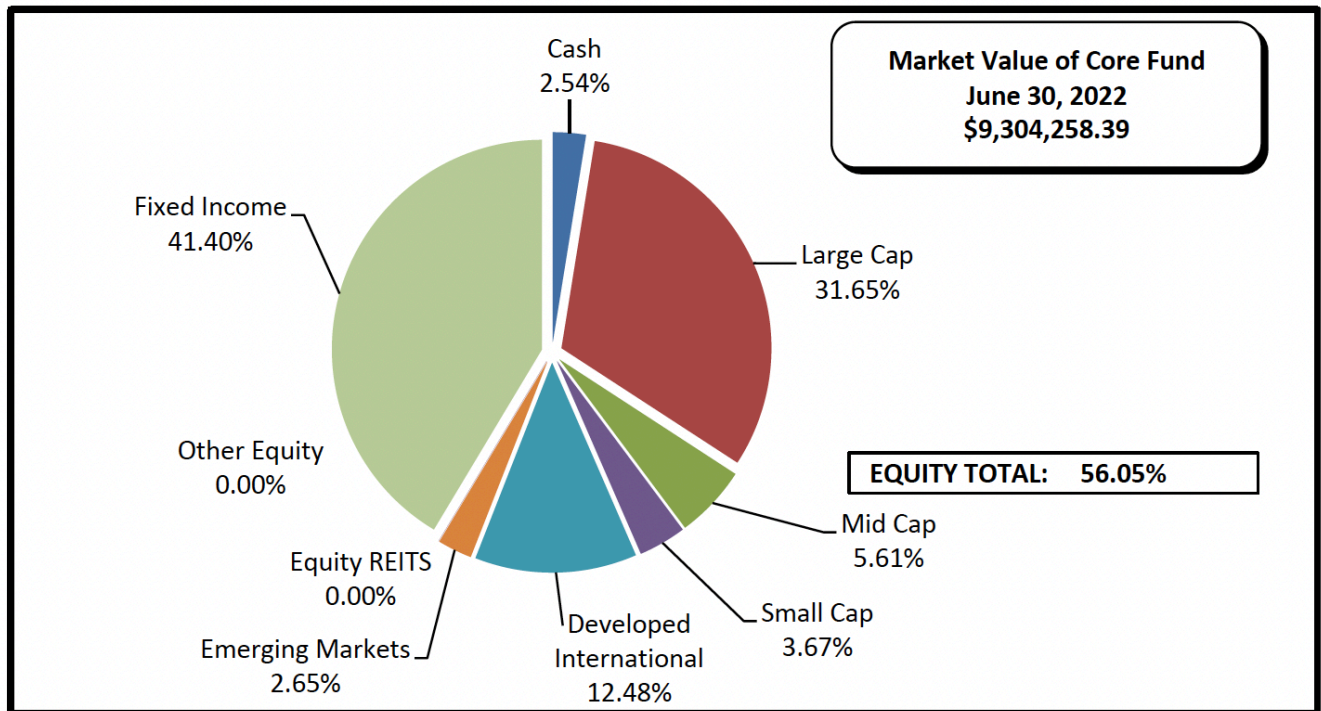
#### **FY2022 DISBURSEMENTS**

Distributions from income & gains	\$ 71,164.50
Cemetery lot sale proceeds to Town, current year	81,114.20

**TOTAL DISBURSED** **\$ 152,278.70**

**NET ACTIVITY, FY22** **\$2,219,094.86**

<b>Ending Balance @ June 30, 2022</b>			
		<b>Book Value</b>	<b>Market Value</b>
Bank of America	\$ 88,927.01		
Mellon Cash Reserves	154,859.31		
First American Government, US Bank	75,037.04		
Mass Municipal Depository	72,658.23		
<b>Total cash accounts</b>		\$ 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
<b>TOTAL ASSETS @ June 30, 2022</b>		<b>\$ 9,945,769.01</b>	<b>\$ 9,304,258.39</b>



## Trust Fund Assets: Transaction Summary, FY2022- as of June 30, 2022

Fund #	Fund		Book Value 6/30/21	Market Value 6/30/21	Interest MTD	Received MTD	Disbursed MTD	Realized Gain (loss)	Book Value 6/30/22	Market Value 06/30/22
1	Silent Fund	Principal	198,250.92			0.00	0.00		198,250.92	
		temp restricted	175,519.57			0.00	0.00	100,157.49	275,677.06	
		Expendable	1,328.06	<b>638,962.51</b>	6,830.36	0.00	7,000.00		1,158.42	<b>552,896.14</b>
2	Hugh Cargill Fund	Principal	600.00			0.00	0.00		600.00	
		temp restricted	1,243.31			0.00	0.00	535.04	1,778.35	
		Expendable	160.12	<b>2,734.52</b>	36.57	0.00	0.00		196.69	<b>2,473.71</b>
3	Hugh Cargill Trust	Principal	117,519.88			0.00	0.00		117,519.88	
		temp restricted	199,541.07			0.00	0.00	90,862.31	290,403.38	
		Expendable	23,157.98	<b>471,628.35</b>	6,208.56	0.00	0.00		29,366.54	<b>425,511.13</b>
4	Public School Donations	Principal	22,384.65			0.00	0.00		22,384.65	
		temp restricted	44,227.58			0.00	1,470.00	17,792.80	60,550.38	
		Expendable	9.91	<b>92,655.02</b>	1,215.77	0.00	0.00		1,225.68	<b>82,448.85</b>
5	High School Donations	Principal	24,523.72			0.00	0.00		24,523.72	
		temp restricted	47,968.55			0.00	1,890.00	19,374.86	65,453.41	
		Expendable	53.76	<b>101,034.42</b>	1,323.87	0.00	0.00		1,377.63	<b>89,668.83</b>
6	Manual Training	Principal	98,010.76			0.00	0.00		98,010.76	
		temp restricted	192,688.10			0.00	6,200.00	77,689.47	264,177.57	
		Expendable	196.56	<b>404,743.41</b>	5,308.48	0.00	0.00		5,505.04	<b>360,298.03</b>
7	Sarah E. A. Richardson fund	Principal	52,601.49			0.00	0.00		52,601.49	
		temp restricted	103,515.21			0.00	3,517.50	41,694.24	141,691.95	
		Expendable	0.60	<b>217,243.78</b>	2,848.95	0.00	0.00		2,849.55	<b>193,241.93</b>
8	Anna M. Holland Fund #1	Principal	38,586.13			0.00	0.00		38,586.13	
		temp restricted	5,444.73			0.00	2,800.00	11,797.25	14,441.98	
		Expendable	172.12	<b>71,589.46</b>	800.76	0.00	0.00		972.88	<b>60,895.59</b>
9	Anna M. Holland Fund #2	Principal	24,129.42			0.00	0.00		24,129.42	
		temp restricted	3,343.59			0.00	1,800.00	7,360.63	8,904.22	
		Expendable	106.99	<b>46,340.30</b>	499.53	0.00	0.00		606.52	<b>39,206.98</b>
10	Mary E. Gross	Principal	1,946.50			0.00	0.00		1,946.50	
		temp restricted	3,827.38			0.00	131.25	1,542.83	5,238.96	
		Expendable	2.94	<b>8,039.64</b>	105.44	0.00	0.00		108.38	<b>7,150.47</b>
11	Shade Tree Donations	Principal	409.14			0.00	0.00		409.14	
		temp restricted	833.84			0.00	0.00	374.76	1,208.60	
		Expendable	160.26	<b>1,913.73</b>	25.60	0.00	0.00		185.86	<b>1,731.44</b>
12	Adelaide Fowler Tree Fund	Principal	1,128.70			0.00	0.00		1,128.70	
		temp restricted	4,100.80			0.00	0.00	2,053.94	6,154.74	
		Expendable	2,461.09	<b>10,178.14</b>	140.34	0.00	0.00		2,601.43	<b>9,257.27</b>
13	Hapgood Wright Semi-Centennial	Principal	1,207.80			0.00	0.00		1,207.80	
		temp restricted	9,843.96			0.00	0.00	5,266.00	15,109.96	
		Expendable	8,665.92	<b>26,118.34</b>	359.82	0.00	0.00		9,025.74	<b>23,751.56</b>
14A	Hapgood Wright Centennial Trust (1985 and each 100 years)	Principal	1,000.00			0.00	0.00		1,000.00	
		temp restricted	7,650.20			0.00	0.00	4,281.40	11,931.60	
		Expendable	7,380.79	<b>21,216.26</b>	292.54	0.00	0.00		7,673.33	<b>19,296.70</b>
14B	Hapgood Wright Centennial Trust (2035 and each 150 years)	Principal	1,000.00			0.00	0.00		1,000.00	
		temp restricted	626,005.05			0.00	0.00	340,146.14	966,151.19	
		Expendable	646,616.33	<b>1,685,584.69</b>	23,241.97	0.00	0.00		669,858.30	<b>1,533,078.84</b>

## Trust Fund Assets: Transaction Summary, FY2022- as of June 30, 2022

Fund #	Fund		Book Value 6/30/21	Market Value 6/30/21	Interest MTD	Received MTD	Disbursed MTD	Realized Gain (loss)	Book Value 6/30/22	Market Value 06/30/22
15	Nineteenth of April Donations	Principal	2,000.00			0.00	0.00		2,000.00	
		temp restricted	11,020.79			0.00	0.00	4,724.97	15,745.76	
		Expendable	4,671.09	<b>28,938.65</b>	322.84	0.00	0.00		4,993.93	<b>25,429.29</b>
16	Melvin Fund	Principal	291.42			0.00	0.00		291.42	
		temp restricted	998.02			0.00	0.00	467.12	1,465.14	
		Expendable	459.53	<b>2,585.26</b>	31.92	0.00	0.00		491.45	<b>2,307.73</b>
17	Colonel James Barrett Fund	Principal	1,000.00			0.00	0.00		1,000.00	
		temp restricted	3,299.13			0.00	0.00	1,723.26	5,022.39	
		Expendable	2,155.28	<b>8,542.16</b>	115.75	0.00	0.00		2,271.03	<b>7,767.38</b>
18	Charles Hosmer Walcott Fund	Principal	122.72			0.00	0.00		122.72	
		temp restricted	1,123.96			0.00	0.00	591.71	1,715.67	
		Expendable	968.84	<b>2,932.16</b>	40.42	0.00	0.00		1,009.26	<b>2,666.87</b>
19	Fanny E. Wheeler Fund	Principal	3,000.00			0.00	0.00		3,000.00	
		temp restricted	49,882.46			0.00	0.00	26,899.84	76,782.30	
		Expendable	47,839.55	<b>133,301.35</b>	1,838.06	0.00	0.00		49,677.61	<b>121,240.72</b>
20	Martha Hunt Legacy	Principal	251.78			0.00	0.00		251.78	
		temp restricted	513.05			0.00	0.00	230.56	743.61	
		Expendable	98.45	<b>1,083.19</b>	15.76	0.00	0.00		114.21	<b>994.76</b>
21	Mary Stone Eaton Fund	Principal	6,447.74			0.00	0.00		6,447.74	
		temp restricted	18,649.50			0.00	0.00	9,689.39	28,338.89	
		Expendable	11,183.19	<b>48,015.61</b>	662.07	0.00	0.00		11,845.26	<b>43,671.31</b>
22	Harriet Louise Eaton Fund	Principal	5,087.90			0.00	0.00		5,087.90	
		temp restricted	15,288.68			0.00	0.00	7,956.97	23,245.65	
		Expendable	9,416.96	<b>39,430.50</b>	543.68	0.00	0.00		9,960.64	<b>35,862.96</b>
23	George F. Flavin Scholarship	Principal	5,658.13			0.00	0.00		5,658.13	
		temp restricted	808.10			0.00	400.00	1,748.32	2,156.42	
		Expendable	84.41	<b>10,473.57</b>	118.71	0.00	0.00		203.12	<b>8,934.17</b>
24	Edward B. Caiger Fund	Principal	1,000.00			0.00	0.00		1,000.00	
		temp restricted	544.50			0.00	0.00	466.65	1,011.15	
		Expendable	202.73	<b>3,207.52</b>	31.90	0.00	0.00		234.63	<b>2,772.95</b>
25	Edward B. Caiger Library Fund	Principal	2,113.52			0.00	0.00		2,113.52	
		temp restricted	4,102.27			0.00	131.25	1,662.44	5,633.46	
		Expendable	8.84	<b>8,670.05</b>	62.33	0.00	0.00	51.28	122.45	<b>7,679.39</b>
26	Edith F. Sellors Library Fund	Principal	1,053.75			0.00	0.00		1,053.75	
		temp restricted	2,017.69			0.00	126.00	822.06	2,713.75	
		Expendable	6.57	<b>4,303.56</b>	56.16	0.00	0.00		62.73	<b>3,782.83</b>
27	Political Science Scholarship	Principal	1,210.62			0.00	0.00		1,210.62	
		temp restricted	671.53			0.00	0.00	528.27	1,199.80	
		Expendable	95.88	<b>3,560.57</b>	36.09	0.00	0.00		131.97	<b>3,086.35</b>
28	Ruth E. Helsher Scholarship	Principal	5,132.29			0.00	0.00		5,132.29	
		temp restricted	(97.86)			0.00	750.00	1,046.80	198.94	
		Expendable	(279.22)	<b>15,264.65</b>	306.21	0.00	0.00		26.99	<b>11,872.47</b>
29	Eleanor Baldwin Fenn Memorial	Principal	1,710.62			0.00	0.00		1,710.62	
		temp restricted	1,009.98			0.00	0.00	819.99	1,829.97	
		Expendable	349.71	<b>5,661.57</b>	56.04	0.00	0.00		405.75	<b>4,891.55</b>

**Trust Fund Assets: Transaction Summary, FY2022- as of June 30, 2022**

Fund #	Fund		Book Value 6/30/21	Market Value 6/30/21	Interest MTD	Received MTD	Disbursed MTD	Realized Gain (loss)	Book Value 6/30/22	Market Value 06/30/22
30	Anne B. Chamberlin Park Fund	Principal	20,000.00			0.00	0.00		20,000.00	
		temp restricted	200,424.97			0.00	0.00	76,904.37	277,329.34	
		Expendable	69,165.39	<b>397,331.75</b>	5,250.03	0.00	4,886.25		69,529.17	<b>355,104.30</b>
31	John Upshire Smith Memorial	Principal	485.00			0.00	0.00		485.00	
		temp restricted	1,117.17			0.00	0.00	557.80	1,674.97	
		Expendable	486.40	<b>2,806.34</b>	38.13	0.00	0.00		524.53	<b>2,545.64</b>
32	Sleepy Hollow Cemetery Fund	Principal	4,892.83			0.00	0.00		4,892.83	
		temp restricted	6,172.60			0.00	294.00	2,956.66	8,835.26	
		Expendable	5.30	<b>12,854.29</b>	202.04	0.00	0.00		207.34	<b>11,761.24</b>
33	Sleepy Hollow Burial Lot Fund	Principal	5,441.74			82,455.00	81,114.20		6,782.54	
		temp restricted	229.87			0.00	0.00	4,440.33	4,670.20	
		Expendable	40.25	<b>7,243.47</b>	375.51	0.00	0.00		415.76	<b>9,023.00</b>
34	Cemetery Donations - perp. care	Principal	1,892,053.53			76,455.00	0.00		1,968,508.46	
		temp restricted	1,926,508.04			0.00	0.00	1,025,812.58	2,951,509.81	
		Expendable	1,792.56	<b>4,866,063.43</b>	71,347.30	0.00	0.00		73,118.24	<b>4,461,792.49</b>
35	Cemetery Don. - St. Bernard's	Principal	20,059.81			0.00	0.00		20,059.81	
		temp restricted	36,174.55			0.00	1,244.25	15,043.81	49,974.11	
		Expendable	94.72	<b>76,067.06</b>	1,027.94	0.00	0.00		1,122.66	<b>68,008.97</b>
36	Maureen Taggart Memorial	Principal	7,972.66			0.00	0.00		7,972.66	
		temp restricted	15,750.89			0.00	500.00	5,861.92	21,112.81	
		Expendable	104.04	<b>33,241.07</b>	-65.26	0.00	0.00		38.78	<b>28,834.63</b>
37	Concord Scholarship Fund	Principal	1,200.00			0.00	0.00		1,200.00	
		temp restricted	676.87			0.00	0.00	592.60	1,269.47	
		Expendable	342.04	<b>3,622.08</b>	40.48	0.00	0.00		382.52	<b>3,183.79</b>
38	Concord's 350th Birthday	Principal	3,386.39			0.00	0.00		3,386.39	
		temp restricted	4,320.76			0.00	0.00	2,146.68	6,467.44	
		Expendable	330.78	<b>13,921.03</b>	146.68	0.00	0.00		477.46	<b>12,131.90</b>
39	Guy P. DiGiovanni Fund	Principal	110,500.00			0.00	0.00		110,500.00	
		temp. restricted	92,764.97			0.00	11,600.00	54,458.22	135,623.19	
		Expendable	769.70	<b>233,894.77</b>	3,699.02	0.00	0.00		4,468.72	<b>209,839.31</b>
40	Beede Center Endowment	Principal	300,000.00			0.00	0.00		300,000.00	
		trmp restricted	72,238.01			0.00	26,424.00	101,676.43	147,490.44	
		Expendable	8,472.73	<b>530,141.34</b>	6,947.50	0.00	0.00		15,420.23	<b>458,164.91</b>
<b>TOTAL</b>			<b>7,726,674.15</b>	<b>10,293,139.57</b>	<b>142,485.87</b>	<b>158,910.00</b>	<b>152,278.70</b>	<b>2,070,810.19</b>	<b>9,945,769.01</b>	<b>9,304,258.39</b>

## 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, 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 FY2022, the Accounting Division's workload increased related to the Town's decision to migrate to a new ERP financial reporting system (MUNIS). As key members of the project implementation team, the Accounting Division has been involved in developing a new General Ledger chart of accounts in accordance with the UMAS (Uniform Municipal Accounting System) structure. Other project conversion work has included scrubbing vendor file data and converting five years of historical general ledger data. The conversion work is on-going with an implementation target during FY2023.

In FY2022, the Accounting Division processed 42 accounts payable warrants, reviewed over 25,500 invoices, generated approximately 14,000 printed checks and wire transfers, mailed out 98 1099s, and generated over 785 journal entries.

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	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
	<b>Town Government</b>								
1	personal services	20,346,477	21,833,686	21,654,602	22,533,144	23,701,223	1,168,079	5.18%	19.00%
2	O & M	4,410,718	4,702,962	5,070,207	5,734,750	5,808,822	74,072	1.29%	4.66%
3	capital outlay	1,945,000	1,945,000	1,081,855	800,000	1,509,700	709,700	88.71%	1.21%
4	Reserve Fund	225,000	225,000	225,000	225,000	225,000	0	0.00%	0.18%
5	<b>Total Town Government</b>	<b>26,927,194</b>	<b>28,706,648</b>	<b>28,031,664</b>	<b>29,292,894</b>	<b>31,244,746</b>	<b>1,951,852</b>	<b>6.66%</b>	<b>25.05%</b>
6	Concord Public Schools	38,246,895	39,390,163	40,777,193	41,708,424	43,186,745	1,478,321	3.54%	34.62%
7	Concord-Carlisle RSD	19,146,874	19,996,874	20,436,322	21,135,593	21,782,979	647,386	3.06%	17.46%
8	Minuteman Voc Tech RSD	595,792	768,846	904,576	911,265	987,159	75,894	8.33%	0.79%
9	<b>Total Operating Budgets</b>	<b>84,916,755</b>	<b>88,862,531</b>	<b>90,149,755</b>	<b>93,048,176</b>	<b>97,201,629</b>	<b>4,153,453</b>	<b>4.46%</b>	<b>77.93%</b>
<b>JOINT TOWN &amp; CPS ACCOUNTS</b>									
9	Group Insurance	5,374,837	5,966,069	6,383,694	6,639,042	7,468,322	829,280	12.49%	5.99%
10	OPEB Trust	1,617,000	1,697,850	1,500,000	1,220,195	1,401,347	181,152	14.85%	1.12%
11	Retirement	3,777,010	3,965,861	4,064,734	4,751,660	4,882,471	130,811	2.75%	3.91%
12	Social Security/Medicare	814,713	800,000	866,864	910,207	942,064	31,857	3.50%	0.76%
13	Other Fixed & Mandated	485,000	498,750	520,500	568,575	640,450	71,875	12.64%	0.51%
14	Town & CPS Debt Service	4,025,363	4,196,145	3,999,012	4,167,370	4,235,101	67,731	1.63%	3.40%
15	Town & CPS Excluded Debt Service	3,354,151	3,221,181	3,375,867	3,250,139	2,986,504	(263,635)	-8.11%	2.39%
16	<b>subtotal</b>	<b>19,448,074</b>	<b>20,345,856</b>	<b>20,710,671</b>	<b>21,507,188</b>	<b>22,556,259</b>	<b>1,049,071</b>	<b>4.88%</b>	<b>18.08%</b>
17	CCRS D Debt Service	102,809	0	0	0	0	0	0.00%	0.00%
18	CCRS D Excluded Debt Service	3,404,345	3,348,113	3,311,646	3,241,186	3,179,377	(61,809)	-1.91%	2.55%
19	Minuteman Excluded Debt Service	146,887	297,995	354,322	378,019	521,385	143,366	37.93%	0.42%
20	subtotal	3,654,041	3,646,108	3,665,968	3,619,205	3,700,762	81,557	2.25%	2.97%
21	Other Articles	73,210	0	0	4,500	4,500	0	0.00%	0.00%
22	<b>TOWN MEETING VOTE</b>	<b>108,092,080</b>	<b>112,854,495</b>	<b>114,526,394</b>	<b>118,179,069</b>	<b>123,463,150</b>	<b>5,284,081</b>	<b>4.47%</b>	<b>98.99%</b>
23	State assessments & offsets	528,077	562,989	531,162	576,027	565,188	(10,839)	-1.88%	0.45%
24	Snow/Ice & other deficits	0	0	0	0	200,000	200,000	0.00%	0.16%
25	Overlay	527,017	599,937	522,588	516,742	500,000	(16,742)	-3.24%	0.40%

26	<b>subtotal</b>	<b>1,055,094</b>	<b>1,162,926</b>	<b>1,053,750</b>	<b>1,092,769</b>	<b>1,265,188</b>	<b>172,419</b>	<b>15.78%</b>	<b>1.01%</b>
27	<b>TOTAL BUDGET PLAN</b>	<b>109,147,174</b>	<b>114,017,421</b>	<b>115,580,143</b>	<b>119,271,838</b>	<b>124,728,337</b>	<b>5,456,499</b>	<b>4.57%</b>	<b>100.00%</b>
<b>Funding - All General Fund Accounts: FY18 - FY21 Budgeted &amp; FY22 Proposed</b>									
		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%
<b>Transfers to General Fund</b>									
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%
	<b>subtotal</b>	<b>2,937,260</b>	<b>3,407,135</b>	<b>2,819,885</b>	<b>2,035,936</b>	<b>2,228,448</b>	<b>192,512</b>	<b>9.46%</b>	<b>1.79%</b>
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	<b>subtotal</b>	<b>17,855,587</b>	<b>18,976,476</b>	<b>17,452,843</b>	<b>18,510,655</b>	<b>20,372,478</b>	<b>1,861,823</b>	<b>10.06%</b>	<b>16.33%</b>
<b>Property Tax</b>									
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	<b>total within the Levy Limit</b>	<b>84,848,573</b>	<b>88,173,656</b>	<b>91,085,465</b>	<b>93,891,839</b>	<b>97,668,593</b>	<b>3,776,754</b>	<b>4.02%</b>	<b>78.31%</b>
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	<b>total property tax</b>	<b>91,291,587</b>	<b>95,040,945</b>	<b>98,127,300</b>	<b>100,761,183</b>	<b>104,355,859</b>	<b>3,594,676</b>	<b>3.57%</b>	<b>83.67%</b>
49	<b>TOTAL RESOURCES</b>	<b>109,147,174</b>	<b>114,017,421</b>	<b>115,580,143</b>	<b>119,271,838</b>	<b>124,728,337</b>	<b>5,456,499</b>	<b>4.57%</b>	<b>100.00%</b>

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

		6/30/2020 FUND BALANCE	ADJUSTS/ TRANSFERS IN	ADJUSTS/ TRANSFERS OUT	REVENUES	EXPENDI- TURES	6/30/2021 FUND BALANCE
Acct. #	Fund						
<b>Fund 10</b>	<b>Community Preservation Fund</b>	3,301,638.00			1,713,325.00	393,890.00	4,621,073.00
<b>Fund 15</b>	<b>Parking</b>	169,122.00			44,030.00	247,851.00	(34,699.00)
<b>Fund 16</b>	<b>Cemetery</b>	513,919.00			216,055.00	172,568.00	557,406.00
<b>Fund 17</b>	<b>PEG Access</b>	1,403,037.00			329,829.00	200,679.00	1,532,187.00
<b>Fund 18</b>	<b>Reserved for Appropriation</b>						
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
<b>Subtotal Fund 18</b>		<b>745,401.00</b>			<b>154,652.00</b>	<b>266,991.00</b>	<b>632,063.00</b>
<b>Fund 19</b>	<b>53G Review Fund</b>	330.00				330.00	0.00
<b>Fund 20</b>	<b>Other Special Revenue</b>	81,774.00			124,434.00	94,087.00	112,121.00
<b>Fund 22</b>	<b>School Lunch</b>	254,875.00			192,410.00	182,409.00	264,876.00
<b>Fund 23</b>	<b>Gifts</b>						
<b>Town Manager:</b>							
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
	<b>Finance Department</b>						
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
	<b>Planning &amp; Land Management Department</b>						
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
	<b>Board of Health</b>						
180-510-758	Board of Health	3,402.00					3,402.00
	<b>Police Department</b>						
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
	<b>Fire Department</b>						
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
	<b>Concord Public Schools</b>						

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
	<b>Public Works Department</b>						
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
	<b>Human Services</b>						
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 2022 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
	<b>Veterans Services &amp; Benefits</b>						
543-544-648	Veterans Gifts	4,679.00					4,679.00
	<b>Harvey Wheeler Community Center</b>						
546-546-618	HWCC Building Fund	4,538.00					4,538.00
	<b>Library</b>						
610-610-181	Libraries for Climate Change Gift	0.00			293.00		293.00
610-610-212	Renee Garrelick 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
	<b>Recreation</b>						
650-650-297	Concord Recreation Scholarship	0.00			250.00		250.00
	<b>Beede Swim &amp; Fitness Center</b>						
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

	<b>Ceremonies &amp; Celebrations Committee</b>						
692-692-608	375th Birthday	28,683.00					28,683.00
692-692-646	Ceremonies & Celebrations	1,000.00					1,000.00
692-692-815	HWCC Bench Gift	705.00					705.00
692-692-823	WWII Memorial	315.00					315.00
	<b>Sawyer Trust</b>						
950-950-687	Sawyer Gift Expendable	5,457.00					5,457.00
	<b>Subtotal Fund 23</b>	<b>1,257,139.00</b>			<b>277,809.00</b>	<b>175,110.00</b>	<b>1,359,838.00</b>
FUND 24	<b>Recreation</b>	793,572.00			1,806,661.00	1,397,230.00	1,203,003.00
FUND 25	<b>Revolving Funds:</b>						
	<b>Town Manager:</b>						
122-123-525	Marshall & Barrett's Mill Farms	66,128.00			32,704.00	3,110.00	95,722.00
122-123-624	Harrington House	100,953.00			13,612.00		114,565.00
	<b>Finance Department</b>						
133-145-628	Insurance Reimbursement	215,264.00			62,998.00	75,962.00	202,300.00
133-145-647	Safety Code Enforcement	500.00					500.00
133-145-675	Insurance Reserve	1,804,264.00			185,381.00	366,595.00	1,623,050.00
133-145-697	Surplus Equipment	46,566.00					46,566.00
	<b>Planning &amp; Land Management</b>						
180-171-634	Conservation Fund	2,515.00					2,515.00
180-171-634-0932	Conservation AG Rentals	56,786.00			4,638.00		61,424.00
180-171-634-0933	Conservation NOI Fees (Wetlands)	90,788.00			6,928.00	3,350.00	94,366.00
180-175-526	Tree Preservation	29,145.00			30,520.00	32,708.00	26,957.00
180-175-901	Performance Bond Default - Concord Homes	23,233.00					23,233.00
180-175-1074	Regional Housing Services	4,070.00			338,996.00	339,063.00	4,003.00
	<b>Police Department</b>						
210-210-261	Federal Asset Forfeiture Program	0.00			7,217.00		7,217.00
	<b>Concord Public Schools</b>						
300-300-270	PRESCHOOL TUITION REVOLVING FUND	0.00			79,737.00	79,737.00	0.00
300-300-626	School Lost Books	1,708.00			447.00	5.00	2,150.00
300-300-630	School Athletics Fund	57,084.00				1,654.00	55,430.00
300-300-895	School Extra Curricular Activity	1,657.00					1,657.00

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

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

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

<b>Town Manager</b>							
122-128-108	MAPC Grant	1,870.00					1,870.00
122-128-191	MVP GRANT REFORESTATION&TREE RESILIENCE	123,868.00				124,947.00	(1,079.00)
122-128-290	META GRANT	12,500.00					12,500.00
122-128-504	MASS CEC Heatsmart Marketing Grant II	197.00					197.00
122-672-1129	FY2021 MOTT Travel & Tourism Recovery	0.00			28,028.00	28,028.00	0.00
<b>Finance Department</b>							
133-145-625	Arts Lottery	6,139.00			8,005.00	4,200.00	9,944.00
<b>Planning and Land Management</b>							
180-175-119	2020 Mass Trail Grant	0.00			135,000.00	135,000.00	0.00
180-175-256	MCC CULT DIST INITIATIVE FY20-DICDI2420	5,000.00				1,500.00	3,500.00
180-175-257	MCC CULT DIST INITIATIVE FY20-DICDI 2416	3,637.00				3,637.00	0.00
180-175-258	MCC DISTRICT INITIATIVE FY21-D	0.00			7,500.00		7,500.00
180-175-259	FY21-DI-CDI-4354 MCC CULT DIST	0.00			7,500.00		7,500.00
180-175-264	CY2021 MAPC TAXI GRANT	0.00			7,800.00		7,800.00
180-175-666	Massport Intern	344.00					344.00
180-175-1058	W Concord Historic Resource Survey Update	10,000.00					10,000.00
180-510-164	BOH CHNA Grant	11,980.00				2,879.00	9,101.00
180-510-166	BOH CHNA FY18 Grant	131.00					131.00
180-510-169	FY19 CHNA15 Training/Capacity Bldg Mini Grant	464.00					464.00
180-510-246	MHOA COVID-19 GRANT	1,071.00			10,857.00	11,875.00	53.00
180-510-281	FY21 CHNA15 COMMUNITY TRAINING	0.00			2,000.00	2,000.00	0.00
<b>Police Department</b>							
210-210-720	State 911 Training	440.00			2,920.00	2,143.00	1,217.00
210-210-745	State 911 Support	22,084.00			65,206.00	64,853.00	22,437.00
<b>Fire Department</b>							
220-220-265	FY21 FF Safety Equipment	0.00			10,639.00	10,639.00	0.00
220-220-512	FY2020 Firefighter Turnout Gear	0.00			1,089.00		1,089.00
220-220-584	Firefighting Equipment	3,958.00					3,958.00
220-220-819	Safe Grant	7,341.00			5,281.00	389.00	12,233.00
220-220-820	Senior Safe Grant	3,587.00			2,680.00	92.00	6,175.00

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

	<b>Concord Public Schools</b>						
300-300-536	Metco	0.24			577,507.00	577,507.00	0.24
300-300-538	DOE Circuit Breaker	544,997.14			808,334.00	544,997.14	808,334.00
300-300-601	Big Yellow Bus Cultural	253.60					253.60
300-300-602	Stars Residency Cultural	7,428.00			6,400.00	6,625.00	7,203.00
	<b>Public Works Department</b>						
410-422-771	Cambridge Turnpike	0.00			4,260,647.95	5,255,610.49	(994,962.54)
433-433-631	DEP SMRP RDP Grant	10,515.34			6,600.00	7,139.81	9,975.53
455-455-916	Water Pollution Abatement Trust	1,442.19					1,442.19
	<b>Human Services</b>						
520-541-730	CHNA15 FY2020 COA Programming Grant	0.00			1,000.00		1,000.00
520-541-733	MCOA Aging Mastery Program	14.98					14.98
	COA Formula Grant	0.00			55,992.00	55,992.00	0.00
520-630-502	USTA New England Grant	250.00					250.00
	<b>Library</b>						
610-610-668	LEPC Grant	1,801.00					1,801.00
610-610-715	Library Non-Resident Circulation	19,949.46		15,000.00	9,025.04	0.00	13,974.50
	<b>Subtotal Fund 28</b>	<b>624,165.71</b>		<b>15,000.00</b>	<b>6,289,753.86</b>	<b>6,835,023.43</b>	<b>63,896.14</b>
<b>Fund 29</b>	<b>Highway Fund</b>	<b>0.00</b>			<b>1,618,597.42</b>	<b>1,648,671.01</b>	<b>(30,073.59)</b>
<b>Fund 30</b>	<b>Capital Projects</b>						
000-000-795	Capital Equipment Article 13, 1987	13.00					13.00
122-123-354	Art44 ATM 13 Town Hse Exterior Reno	124.00				124.00	0.00
122-123-370	Art 54 ATM15 Town House Interior Reno	483,685.00				464,250.00	19,435.00
122-123-371	Art55 ATM15 37 Knox Trail Reno/Site Work	93,166.00					93,166.00
122-123-374	Art 15 ATM 16 CPS Bus Depot	60,036.00					60,036.00
122-123-390	Art27 ATM17 Municipal Facilities Needs Study	33,100.00				26,750.00	6,350.00
122-123-394	Art21ATM18 Town Bldg Improvements	449,434.00				212,510.00	236,924.00
122-123-401	Art7ATM 19 Town Buildings	0.00			500,000.00	96,427.00	403,573.00
122-123-402	ART7ATM19 PARK IMPROVEMENTS GEROW	600,000.00			571,010.00	115,878.00	1,055,132.00
122-123-407	ART7ATM19 PARK IMPROVEMENTS WHITE POND	576,682.00				571,010.00	5,672.00
122-123-408	ART7ATM19 PARK IMPROVEMENTS RIDEOUT	108,487.00					108,487.00

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
	<b>Subtotal Fund 30</b>	<b>6,508,589.00</b>			<b>5,376,010.00</b>	<b>3,195,817.00</b>	<b>8,688,782.00</b>
<b>Fund 63</b>	Solid Waste Fund	570,240.00			1,921,175.00	1,478,665.65	1,012,749.00
<b>Funds 77 thru 97</b>							
	<b>Stabilization Funds</b>						
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
	<b>Trust and Agency Funds</b>						
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	12,320,090.00
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
	<b>Sub-Total Fund Group #77-97</b>	<b>31,483,528.00</b>			<b>15,298,428.00</b>	<b>1,796,090.00</b>	<b>44,985,868.00</b>
	<b>Grand Total - All Funds</b>	<b>49,992,807.00</b>		<b>1,000.00</b>	<b>34,660,975.00</b>	<b>17,245,620.00</b>	<b>66,794,008.00</b>

## Analysis of General Fund Appropriations at June 30, 2021

Account name		Balance	Original	Transfer In	Adjusted	Transfer Out			To Revenue
(account code/dept-division) - (Note 1)		Carried Fwd	Appropriation	(Note 2)	Budget	(Note 3)	Expenditures	Encumbrances	(Note 4)
<b>1. Town Meeting &amp; Reports (113-113)</b>									
	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)
<b>2. Town Manager's Office (122)</b>									
<b>A. Town Manager (122-123)</b>									
	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>B. Transfer To Stabilization (122-125)</b>									
	Current:		\$0.00		\$-		\$0.00	\$0.00	\$0.00
	Prior:	Encumbrance	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00	\$0.00
<b>C. Town-wide Building Maintenance (122-127)</b>									
	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
<b>D. Resource Sustainability (122-128)</b>									
	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
<b>E. 37 Knox Trail (122-130)</b>									
	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
<b>F. 55 Church Street (122-132)</b>									
	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
<b>G. Parks &amp; Playgrounds (122-137)</b>									
	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
<b>H. Human Resources Admin (122-152)</b>									
	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
<b>I. Information Center (122-671)</b>									
	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	\$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	\$0.00		\$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	\$0.00		\$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	\$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	\$0.00		\$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	\$0.00		\$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	\$0.00		\$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	\$0.00		\$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	\$250,000.00	\$0.00	\$0.00	\$0.00
	Expense (147-147)		\$225,000.00		\$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
	Prior:	Encumbrance (salaries)	\$680,751.81	\$0.00		\$680,751.81		\$409,828.44	\$270,923.37	\$0.00
<b>7. Legal Services (151-151)</b>										
	Current:			\$344,585.00	\$190,000.00	\$534,585.00		\$534,585.00	\$0.00	\$0.00
	Prior:	Encumbrance	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
<b>8. Information Systems (155-155)</b>										
	Current:			\$1,088,066.00	\$2,510.00	\$1,090,576.00		\$1,021,223.87	\$40,008.00	\$29,344.13
	Prior:	Encumbrance	\$299,923.03	\$0.00		\$299,923.03		\$91,510.77	\$207,831.50	\$580.76
<b>9. Elections &amp; Registrars (170)</b>										
<b>A. Elections (170-162)</b>										
	Current:			\$76,176.00	(\$2,738.22)	\$73,437.78		\$67,184.98	\$0.00	\$6,252.80
	Prior:	Encumbrance	\$11,112.81	\$0.00		\$11,112.81		\$3,388.88	\$7,723.93	\$0.00
<b>B. Registrars (170-163)</b>										
	Current:			\$7,971.00	(\$16.78)	\$7,954.22		\$6,954.22	\$1,000.00	\$0.00
	Prior:	Encumbrance	\$21,551.15	\$0.00		\$21,551.15		\$3,000.00	\$18,551.15	\$0.00
<b>Total - Elections and Registrars</b>										
	Current:		\$0.00	\$84,147.00	(\$2,755.00)	\$81,392.00		\$74,139.20	\$1,000.00	\$6,252.80
	Prior:	Encumbrance	\$32,663.96	\$0.00		\$32,663.96		\$6,388.88	\$26,275.08	\$0.00
<b>10. Planning and Land Management Department (180)</b>										
<b>A. Natural Resources (180-171)</b>										
	Current:			\$345,173.00	(\$30,138.86)	\$315,034.14		\$294,334.73	\$5,526.74	\$15,172.67
	Prior:	Encumbrance	\$37,363.08	\$0.00		\$37,363.08		\$17,027.59	\$18,800.00	\$1,535.49
<b>B. Planning Admin (180-175)</b>										
	Current:			\$562,302.00	\$13,377.86	\$575,679.86		\$535,129.86	\$40,550.00	\$0.00
	Prior:	Encumbrance	\$63,194.78	\$0.00		\$63,194.78		\$33,344.92	\$28,109.86	\$1,740.00
<b>C. Inspections (180-241)</b>										
	Current:			\$459,084.00	\$5,972.00	\$465,056.00		\$443,081.04	\$5,787.34	\$16,187.62
	Prior:	Encumbrance	\$21,845.00	\$0.00		\$21,845.00		\$1,925.54	\$16,350.00	\$3,569.46
<b>D. Board of Health (180-510)</b>										
	Current:			\$444,182.00	\$4,487.00	\$448,669.00		\$415,577.91	\$4,698.38	\$28,392.71
	Prior:	Encumbrance	\$43,153.09	\$0.00		\$43,153.09		\$25,866.00	\$9,207.99	\$8,079.10
<b>Total - Planning &amp; Land Management</b>										
	Current:		\$0.00	\$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
<b>11. Land Fund (188-188)</b>										
	Current:			\$10,000.00		\$10,000.00		\$10,000.00	\$0.00	\$0.00
	Prior:	Encumbrance	\$0.00	\$0.00		\$0.00		\$0.00	\$0.00	\$0.00
<b>12. Town House (192-192)</b>										
	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		\$7,698.79	\$0.00	\$0.00
<b>13. 141 Keyes Road (197-197)</b>										
	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
<b>14. Police (210-210)</b>										
	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
<b>15. Police &amp; Fire Station (215-215)</b>										
	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
<b>16. Fire (220-220)</b>										
	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
<b>17. West Concord Fire Station (225-225)</b>										
	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
<b>18. Emergency Management (291-291)</b>										
	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
<b>19. Animal Control (292-292)</b>										
	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
<b>20. Dog Inoculation (293-293)</b>										
	Current:			\$0.00		\$0.00		\$0.00	\$0.00	\$0.00
<b>21. School Department (300-300)</b>										
	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.**

<b>22. Public Works (410)</b>										
<b>A. Public Works (PW)-Administration (410-410)</b>										
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>B. PW Engineering (410-411)</b>										
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
<b>C. PW-Highway Maintenance (410-422):</b>										
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
<b>D. PW-Park &amp; Trees (410-490)</b>										
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
<b>E. PW-Cemetery (410-491)</b>										
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
<b>Total - Public Works</b>										
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
<b>23. PW Equipment (413-413)</b>										
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
<b>24. PW-Sidewalk Mgmt (414-414)</b>										
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
<b>25. PW Drainage (416-416)</b>										
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
<b>26. PW-Snow Removal (423-423)</b>										
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
<b>27. PW-Street Lighting (424-424)</b>										
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:		\$0.00			\$0.00		\$0.00	\$0.00	\$0.00
28. PW-133/135 Keyes Road (426-426)										
	Current:			\$124,923.00	\$0.00	\$124,923.00		\$121,164.21	\$0.00	\$3,758.79
	Prior:	Encumbrance	\$129,329.66	\$0.00		\$129,329.66		\$23,318.06	\$103,926.63	\$2,084.97
29. PW-Road Improvements (429-429)										
	Current:			\$0.00		\$0.00		\$0.00	\$0.00	\$0.00
	Prior:	Encumbrance	\$16,269.23			\$16,269.23		\$3,544.00	\$12,725.23	\$0.00
30. Human Services (520)										
A. Human Services Administration (520-521)										
	Current:			\$71,084.00	\$473.62	\$71,557.62		\$71,557.62	\$0.00	\$0.00
	Prior:	Encumbrance	\$11,136.00	\$0.00		\$11,136.00		\$8,618.00	\$1,682.00	\$836.00
B. Senior Services (520-541)										
	Current:			\$663,216.00	(\$108,683.13)	\$554,532.87		\$497,919.24	\$186.99	\$56,426.64
	Prior:	Encumbrance	\$148,875.99	\$0.00		\$148,875.99		\$2,718.68	\$145,604.66	\$552.65
C. Recreation Services (520-630):										
	Current:			\$118,882.00	\$0.00	\$118,882.00		\$118,349.58	\$0.00	\$532.42
	Prior:	Encumbrance	\$0.00	\$0.00		\$0.00		\$0.00	\$0.00	\$0.00
Total - Human Services										
	Current:		\$0.00	\$853,182.00	(\$108,209.51)	\$744,972.49		\$687,826.44	\$186.99	\$56,959.06
	Prior:	Encumbrance	\$160,011.99	\$0.00		\$160,011.99		\$11,336.68	\$147,286.66	\$1,388.65
31. Veterans (543)										
	Current:			\$74,646.00	\$489.00	\$75,135.00		\$71,914.18	\$0.00	\$3,220.82
	Prior:	Encumbrance	\$4,250.00	\$0.00		\$4,250.00		\$3,637.00	\$613.00	\$0.00
32. Harvey Wheeler C. C. (546-546)										
	Current:			\$93,548.00	\$661.00	\$94,209.00		\$77,468.91	\$216.02	\$16,524.07
	Prior:	Encumbrance	\$65,216.00	\$0.00		\$65,216.00		\$5,744.72	\$59,471.28	\$0.00
33. Library (610-610)										
	Current:			\$2,290,638.00	\$40,065.00	\$2,330,703.00		\$1,938,667.15	\$53,767.34	\$338,268.51
	Prior:	Encumbrance	\$147,473.43	\$0.00		\$147,473.43		\$31,717.50	\$111,020.60	\$4,735.33
34. Hunt Recreation Center (631-631)										
	Current:			\$103,628.00	\$1,900.51	\$105,528.51		\$105,528.51	\$0.00	\$0.00
	Prior:	Encumbrance	\$9,122.38	\$0.00		\$9,122.38		\$9,122.38	\$0.00	\$0.00
35. Ceremonies & Celebrations (692-692)										
	Current:			\$29,631.00		\$29,631.00		\$1,462.57	\$0.00	\$28,168.43

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

	Prior:	Encumbrance	\$657.10	\$0.00		\$657.10		\$0.00	\$0.00	\$657.10
<b>36. Debt Service (700-700)</b>										
	Current:			\$7,374,879.00	\$40,000.00	\$7,414,879.00		\$7,414,813.16	\$0.00	\$65.84
	Prior:	Encumbrance	\$86,667.40	\$0.00		\$86,667.40		\$86,667.40	\$0.00	\$0.00
<b>37. Assessment (800-800),(810-810)</b>										
	Current:	Concord/Carlisle RSD		\$23,747,968.00	\$0.00	\$23,747,968.00		\$23,747,968.00	\$0.00	\$0.00
		Minuteman Voc Tech		\$1,213,873.00	\$0.00	\$1,213,873.00		\$1,213,872.00	\$0.00	\$1.00
		Total		\$24,961,841.00	\$0.00	\$24,961,841.00		\$24,961,840.00	\$0.00	\$1.00
<b>38. Retirement (911-911)</b>										
	Current:			\$4,064,734.00		\$4,064,734.00		\$4,064,734.00	\$0.00	\$0.00
<b>39. Social Security and Medicare (916-916)</b>										
	Current:			\$866,864.00	\$0.00	\$866,864.00		\$838,666.29	\$0.00	\$28,197.71
<b>40. Employee Benefits (919-919)</b>										
	Current:	Unused Sick Leave at Retirement		\$65,000.00		\$65,000.00	\$0.00	\$2,856.00	\$0.00	\$62,144.00
		Medical Disability (Police & Fire)		\$2,500.00		\$2,500.00	\$0.00	\$0.00	\$0.00	\$2,500.00
		Employee Assistance Program		\$7,500.00		\$7,500.00	\$0.00	\$16,877.98	\$18,000.00	(\$27,377.98)
		Total		\$75,000.00		\$75,000.00	\$0.00	\$19,733.98	\$18,000.00	\$37,266.02
	Prior:	Encumbrance	\$179,470.27	\$0.00		\$179,470.27		\$145,385.26	\$34,085.01	\$0.00
<b>41. Unemployment &amp; Workers' Compensation (930)</b>										
<b>A. Workers' Compensation (930-912)</b>										
	Current:			\$110,500.00	\$0.00	\$110,500.00		\$110,500.00	\$0.00	\$0.00
	Prior:	Encumbrance	\$0.00	\$0.00		\$0.00		\$0.00	\$0.00	\$0.00
<b>B. Unemployment (930-913)</b>										
	Current:			\$110,000.00	\$85,000.00	\$195,000.00		\$75,057.05	\$0.00	\$119,942.95
	Prior:	Encumbrance	\$72,819.54	\$0.00		\$72,819.54		\$72,819.54	\$0.00	\$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:	Encumbrance	\$0.00	\$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:	Encumbrance	\$0.00	\$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
				see note #2		see note #3			see note #4
Notes:									
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.									