



Town of Concord
Finance Committee
22 Monument Square
Concord, Massachusetts 01742-0535

AGENDA

Concord Finance Committee,

Guidelines Subcommittee

February 25, 2021

7:00PM

Zoom Access Info:

Join from a PC, Mac, iPad, iPhone or Android device:

Please click this URL to join.

<https://us02web.zoom.us/j/89369002068?pwd=Tzd6R3pqamVrdXlkTnVaY0g4YnBUUT09>

Passcode: 612407

1. Minutes: as available
2. FY22 Guideline- discussion and recommendation

Reminders:

- ***When Finance Committee members anticipate being absent from a meeting, it would be appreciated if they would notify Guidelines Chair Christine Reynolds by email at: FinComCR@gmail.com***

Supporting materials for agenda items are available online at www.concordma.gov/fcmtgdocs . Materials are generally uploaded on the Tuesday prior to the Regular Meeting.

If any member has materials they would like to present for discussion, please inform the chair in advance of the meeting

| | FY20 | FY21 | FY22 Prelim | FY22 Request 2/25/21 | FY22 Final |
|--------------------|------|------|-------------|----------------------|------------|
| GL \$ | | | | | |
| Town | 28.7 | 28.0 | 28.5 | 29.1 | |
| CPS | 39.4 | 40.8 | 41.5 | 41.8 | |
| CCRS | 20.0 | 20.4 | 21.3 | 21.4 | |
| Total | 88.1 | 89.2 | 91.3 | 92.3 | |
| % inc. GL \$ vs py | 4.47 | 1.31 | 2.29 | 3.45 | |
| % inc. Tax bill | 2.33 | 2.22 | 2.50 | 2.80 | |

Fiscal Year Actuarially Determined Contributions,
based upon June 30, 2020 Valuation

| Fiscal Year | Liability | | | Actuarially Determined Contribution | | Paygo Payments | | Original Schedule | | | Revised Schedule | | |
|-------------|--------------|--------------|--------------|-------------------------------------|----------------------------------|------------------|-------------------|-------------------|----------------------|-------------------|------------------|----------------------|------------------|
| | Normal Cost | Amortization | | Projected Annual Benefit Cost | FY Budget Required Appropriation | UAAL at Year-End | from General Fund | Enterprise Funds | Total Annual Payment | from General Fund | Enterprise Funds | Total Annual Payment | UAAL at Year-End |
| 2021 | \$ 1,564,170 | \$ 2,715,449 | \$ 4,279,619 | \$ 2,428,878 | \$ 1,850,741 | \$ 35,237,551 | \$ 1,500,000 | \$ 98,233 | \$ 1,598,233 | \$ 1,220,195 | \$ 247,656 | \$ 1,467,851 | \$ 37,967,549 |
| 2022 | \$ 1,717,264 | \$ 2,949,979 | \$ 4,667,243 | \$ 2,708,153 | \$ 1,959,090 | \$ 37,461,010 | \$ 1,611,000 | \$ 100,689 | \$ 1,711,689 | \$ 1,220,195 | \$ 247,656 | \$ 1,467,851 | \$ 37,538,078 |
| 2023 | \$ 1,785,955 | \$ 3,038,479 | \$ 4,824,434 | \$ 3,300,723 | \$ 1,523,711 | \$ 36,940,254 | \$ 1,627,110 | \$ 105,000 | \$ 1,732,110 | \$ 1,220,195 | \$ 247,656 | \$ 1,467,851 | \$ 36,861,329 |
| 2024 | \$ 1,857,393 | \$ 3,129,633 | \$ 4,987,026 | \$ 3,581,991 | \$ 1,405,035 | \$ 36,288,754 | \$ 1,643,381 | \$ 106,050 | \$ 1,749,431 | \$ 1,220,195 | \$ 247,656 | \$ 1,467,851 | \$ 35,956,384 |
| 2025 | \$ 1,931,688 | \$ 3,223,522 | \$ 5,155,210 | \$ 3,830,952 | \$ 1,324,258 | \$ 35,494,530 | \$ 1,659,815 | \$ 107,111 | \$ 1,766,925 | \$ 1,220,195 | \$ 247,656 | \$ 1,467,851 | \$ 34,701,032 |
| 2026 | \$ 2,008,956 | \$ 3,320,228 | \$ 5,329,184 | \$ 4,185,528 | \$ 1,143,656 | \$ 34,544,677 | \$ 1,676,413 | \$ 108,182 | \$ 1,784,595 | \$ 1,220,195 | \$ 247,656 | \$ 1,467,851 | \$ 33,225,366 |
| 2027 | \$ 2,089,314 | \$ 3,419,834 | \$ 5,509,148 | \$ 4,393,802 | \$ 1,115,346 | \$ 33,425,300 | \$ 1,693,177 | \$ 109,263 | \$ 1,802,441 | \$ 1,220,195 | \$ 247,656 | \$ 1,467,851 | \$ 29,874,131 |
| 2028 | \$ 2,172,887 | \$ 3,522,429 | \$ 5,695,316 | \$ 4,456,791 | \$ 1,238,525 | \$ 32,121,442 | \$ 1,710,109 | \$ 110,356 | \$ 1,820,465 | \$ 1,220,195 | \$ 247,656 | \$ 1,467,851 | \$ 27,810,621 |
| 2029 | \$ 2,259,802 | \$ 3,628,102 | \$ 5,887,904 | \$ 4,666,150 | \$ 1,221,754 | \$ 30,617,004 | \$ 1,500,000 | \$ 111,460 | \$ 1,611,460 | \$ 1,220,195 | \$ 247,656 | \$ 1,467,851 | \$ 25,463,818 |
| 2030 | \$ 2,350,194 | \$ 3,736,845 | \$ 6,087,039 | \$ 4,896,041 | \$ 1,190,998 | \$ 28,894,668 | \$ 1,500,000 | \$ 112,574 | \$ 1,612,574 | \$ 1,220,195 | \$ 247,656 | \$ 1,467,851 | \$ 22,890,949 |
| 2031 | \$ 2,444,202 | \$ 3,849,054 | \$ 6,293,256 | \$ 6,293,256 | \$ 1,169,109 | \$ 26,935,803 | \$ 1,500,000 | \$ 113,700 | \$ 1,613,700 | \$ 1,220,195 | \$ 247,656 | \$ 1,467,851 | \$ 2,023,553 |
| 2032 | \$ 2,541,940 | \$ 3,964,525 | \$ 6,506,465 | \$ 5,281,560 | \$ 1,224,936 | \$ 24,720,372 | \$ 1,500,000 | \$ 114,837 | \$ 1,614,837 | \$ 1,220,195 | \$ 247,656 | \$ 1,467,851 | \$ 17,090,660 |
| 2033 | \$ 2,643,649 | \$ 4,083,461 | \$ 6,727,110 | \$ 5,493,736 | \$ 1,233,374 | \$ 22,226,833 | \$ 1,500,000 | \$ 115,985 | \$ 1,615,985 | \$ 1,220,195 | \$ 247,656 | \$ 1,467,851 | \$ 14,136,752 |
| 2034 | \$ 2,749,395 | \$ 4,205,965 | \$ 6,955,360 | \$ 5,468,774 | \$ 1,486,586 | \$ 19,432,027 | \$ 1,500,000 | \$ 117,145 | \$ 1,617,145 | \$ 1,220,195 | \$ 247,656 | \$ 1,467,851 | \$ 11,007,968 |
| 2035 | \$ 2,859,371 | \$ 4,332,144 | \$ 7,191,515 | \$ 5,400,632 | \$ 1,790,883 | \$ 16,311,065 | \$ 1,500,000 | \$ 118,317 | \$ 1,618,317 | \$ 1,220,195 | \$ 247,656 | \$ 1,467,851 | \$ 7,631,843 |
| 2036 | \$ 2,973,746 | \$ 4,462,108 | \$ 7,435,854 | \$ 5,484,122 | \$ 1,951,732 | \$ 12,837,198 | \$ 1,500,000 | \$ 119,500 | \$ 1,619,500 | \$ 1,220,195 | \$ 247,656 | \$ 1,467,851 | \$ 4,004,905 |
| 2037 | \$ 3,092,695 | \$ 4,595,972 | \$ 7,688,667 | \$ 5,630,372 | \$ 2,058,295 | \$ 8,981,692 | \$ 1,500,000 | \$ 120,695 | \$ 1,620,695 | \$ 1,220,195 | \$ 247,656 | \$ 1,467,851 | \$ - |
| 2038 | \$ 3,216,403 | \$ 4,733,851 | \$ 7,950,254 | \$ 5,768,004 | \$ 2,182,250 | \$ 4,713,678 | \$ 1,500,000 | \$ 121,902 | \$ 1,621,902 | \$ 1,220,195 | \$ 247,656 | \$ 1,467,851 | \$ - |
| 2039 | \$ 3,345,059 | \$ 4,875,866 | \$ 8,220,925 | \$ 6,016,472 | \$ 2,204,453 | \$ - | \$ 1,500,000 | \$ 123,121 | \$ 1,623,121 | \$ 1,220,195 | \$ 247,656 | \$ 1,467,851 | \$ - |

FY22 Guidelines Model

| FY21 Budget |
|--------------|
| \$28,031,664 |
| \$40,777,193 |
| \$20,436,322 |
| \$89,245,179 |

| FY22 Preliminary Guideline | | FY22 Final Guideline | |
|----------------------------|----------|--------------------------|--------------------------------|
| FY22 Guideline Increment | % change | FY22 Guideline Increment | FY22 Final Guideline Increment |
| \$508,151 | 1.81% | \$28,539,815 | \$0 |
| \$739,172 | 1.81% | \$41,516,365 | \$0 |
| \$796,476 | 3.90% | \$21,232,798 | \$0 |
| \$2,043,799 | 2.29% | \$91,288,978 | \$0 |

| FY22 Cost Center Request | | | |
|--------------------------|--------------|--------------------|--------------------|
| Request | % change | Delta vs Prelim. | Delta vs. Final |
| Town | 3.73% | \$536,461 | \$1,044,612 |
| CPS | 2.52% | \$289,396 | \$1,028,568 |
| CCRSO | 4.94% | \$212,269 | \$1,008,740 |
| CCRSO | 3.45% | \$1,038,121 | \$9,081,920 |

| Balance of Unused Levy Capacity | Total Property Tax Increment, exclusive of debt (inc. New Growth) Available for Guidelines | Unused Levy Capacity Consumed | Tax increase % impact to base | | Other Sources | total to allocate to Guidelines | total budget % change to Guidelines |
|---------------------------------|--|-------------------------------|-------------------------------|------------------------|---------------|---------------------------------|-------------------------------------|
| | | | % impact to base | % change to Guidelines | | | |
| 4.55% | \$4,492,781 | \$200,000 | 2.50% | 1.96% | \$297,129 | \$2,043,799 | 2.29% |
| 4.55% | \$4,492,781 | \$0 | 2.50% | 2.18% | \$1,047,023 | \$2,793,693 | 3.13% |
| 4.45% | 4,392,781 | \$100,000 | 2.60% | 2.29% | \$1,047,023 | \$2,893,693 | 3.24% |
| 4.35% | 4,292,781 | \$1,946,670 | 2.71% | 2.41% | \$1,047,023 | \$2,993,693 | 3.35% |
| 4.26% | \$4,204,554 | \$2,034,897 | 2.80% | 2.50% | \$1,047,023 | \$3,081,920 | 3.45% |
| 4.19% | 4,139,451 | \$2,100,000 | 2.87% | 2.58% | \$1,047,023 | \$3,147,023 | 3.53% |
| 4.09% | 4,039,451 | \$2,200,000 | 2.98% | 2.69% | \$1,047,023 | \$3,247,023 | 3.64% |
| 3.99% | 3,939,451 | \$2,300,000 | 3.08% | 2.80% | \$1,047,023 | \$3,347,023 | 3.75% |
| 3.89% | 3,839,451 | \$2,400,000 | 3.19% | 2.91% | \$1,047,023 | \$3,447,023 | 3.86% |
| 3.79% | 3,739,451 | \$2,500,000 | 3.29% | 3.03% | \$1,047,023 | \$3,547,023 | 3.97% |
| 3.69% | 3,639,451 | \$2,600,000 | 3.40% | 3.14% | \$1,047,023 | \$3,647,023 | 4.09% |
| 3.59% | 3,539,451 | \$2,700,000 | 3.51% | 3.25% | \$1,047,023 | \$3,747,023 | 4.20% |
| 3.49% | 3,439,451 | \$2,800,000 | 3.61% | 3.36% | \$1,047,023 | \$3,847,023 | 4.31% |
| 3.38% | 3,339,451 | \$2,900,000 | 3.72% | 3.47% | \$1,047,023 | \$3,947,023 | 4.42% |
| 3.28% | 3,239,451 | \$3,000,000 | 3.82% | 3.59% | \$1,047,023 | \$4,047,023 | 4.53% |
| 3.18% | 3,139,451 | \$3,100,000 | 3.93% | 3.70% | \$1,047,023 | \$4,147,023 | 4.65% |
| 3.08% | 3,039,451 | \$3,200,000 | 4.03% | 3.81% | \$1,047,023 | \$4,247,023 | 4.76% |
| 2.98% | 2,939,451 | \$3,300,000 | 4.14% | 3.92% | \$1,047,023 | \$4,347,023 | 4.87% |
| 2.88% | 2,839,451 | \$3,400,000 | 4.25% | 4.03% | \$1,047,023 | \$4,447,023 | 4.98% |
| 2.78% | 2,739,451 | \$3,500,000 | 4.35% | 4.15% | \$1,047,023 | \$4,547,023 | 5.09% |
| 2.67% | 2,639,451 | \$1,853,330 | 4.46% | 4.26% | \$1,047,023 | \$4,647,023 | 5.21% |

Additional Increment

| | |
|-------------|---------------------------------------|
| \$749,894 | Preliminary Guideline update 02.25.21 |
| \$849,894 | |
| \$949,894 | |
| \$1,038,121 | Cost Center Request |

| Other Sources: | |
|-------------------------|--------------|
| State Aid Adjust. | \$ 497,129 |
| Property Tax Adj. | \$ (200,000) |
| | \$ 297,129 |
| Additional Adjustments: | |
| Local Receipts | \$ 345,000 |
| OPEB Assessment | \$ 390,805 |
| Debt, Minuteman | \$ 17,000 |
| State Assessments | \$ (2,911) |
| | \$ 749,894 |
| total: | \$ 1,047,023 |