

# TO THE RESIDENTS OF THE TOWN OF CONCORD

THIS annual report of the Concord Finance Committee summarizes the operations of Town government, the financial position of the Town, and the articles that appear in the Warrant for the 2008 Annual Town Meeting.

## Overview

For the second year in a row, but only the second year in the last eight years, resources provided at the Levy Limit were able to support the needs of the Town, Concord Public Schools (CPS) and the Concord assessment for the Concord-Carlisle Regional School District (CCRS). Balancing the needs of these three entities is typically challenging. Available resources at the property tax levy limit typically rise at a rate less than the expenditure growth needed to maintain existing operations. Among the spending authorities, budget needs often diverge as the forces driving expenditures for the schools or the police department, for example, can be different and can change over time.

A pattern of imbalance in costs among the budget entities has been closely related to the long-term pattern of the rising and falling enrollments at the schools. In recent years, enrollment at the high school has been rising while the K-8 student population has been declining. In both school systems, the exceptional costs of special education have been rising, though more rapidly at CCRSD. Increasing enrollments require additional teachers, which add to the costs already needed to fund raises, etc. for the existing staff and programs.

The rate of increase to obtain a level program budget for the Town departments has historically been lower than that for a similar level program in schools. Town programs have needed to grow as well, but mandates on school spending have restricted the growth of the Town departmental budgets by absorbing a gradually increasing percentage of total Levy Limit resources. The Finance Committee has been working for a number of years to alleviate the resulting imbalance and to ensure that our overall program—schools as well as police, public works and all the other functions of the Town—are adequately financed to provide the services desired.

In the most recent few years, the expenditure pressure on our K-8 Concord Public Schools budget has started to moderate. We have seen a modest decrease in enrollments and a significant drop in Out-of-District Special Education requirements. The latter is due to significant work by the school administration to provide less expensive alternative educational programming within the local schools.

The CCRSD program saw a leveling off of enrollment this year after several years of significantly increased enrollment, but pressure for increased spending now arises from unplanned increases in the number of students requiring out of district placement. While the School Administration has committed to provide able programming for more children with these needs within the local school, this has proven to be a greater challenge.

The budget for the CCRSD is also complicated by the fact that the Town of Carlisle faces a year in which there will be no resources to expand their Levy Limit budget over the previous year's amount. The finance committees of the two towns worked in tandem through the guidelines process. Agreement was reached that funded the new FY09 costs, but left the CCRSD budget roughly \$300,000 shy of a level program budget. The Town of Carlisle will require an override vote to be able to fund their assessment share for the CCRSD. The high school faces a shortfall in the present budget year as well, but stringent internal controls as well as allocating funds from the CCRSD reserve account derived from reimbursements under the State's Special Education Circuit Breaker program are accommodating much of the current deficiency.

The boards of selectmen and finance committees of both towns continue to meet to look at this problem. It is quite possible that the austerity in Carlisle could continue to pose difficulties for several years.

The following spending levels are recommended for operating budgets:

Budget Entity	FY08 Budget	FY09 Guideline	\$ Change	% Change
Town Operations	\$16,397,974	\$17,190,013	\$792,039	4.83%
CPS	\$26,423,840	\$27,206,200	\$782,360	2.96%
CCRSD assessment for operations	\$12,191,417	\$12,803,885	\$612,468	5.02%
<b>Total</b>	<b>\$55,013,231</b>	<b>\$57,200,098</b>	<b>\$2,186,867</b>	<b>3.98%</b>

Resource and expense projections suggest that \$2,186,867 will be available as FY09 new funds within the Proposition 2 ½ Levy Limit to divide across Town and school FY09 operating budgets. This represents an increase of 3.98% over FY08.

As shown above, the proposed budgets allow for a 4.83% increase in the Town operations, a 2.96% increase in the CPS operations and a 5.02% increase in the Concord assessment for CCRSD operations.

Although these amounts do not meet the full budget needs identified by the Town and schools during our deliberations through last fall, the Finance Committee believes the recommended amount is a prudent level of spending and will permit the Town Manager and school superintendent to continue to deliver a high level and quality of services. Through careful management of these budgets the Town and schools can ensure the most important objectives are met. The CCRSD budget, however, warrants additional concern and watching. Due to the austerity of the guidelines process mentioned above, they could require additional attention in FY09. An article for a supplemental appropriation for FY08 has been placed on the warrant for the CCRSD (Article 26); however, the diligent efforts of the administration to identify budget savings may succeed in keeping this supplemental appropriation request from needing to be moved.

The total budget plan for Town Meeting action is on page 5, and the three principal components of the budget are described more fully in separate sections of this report. The total budget plan also includes a number of joint accounts and budget items over which the Town has little discretion from year to year.

**Joint Accounts:** The joint Town and CPS accounts, which include employee group insurance, retirement, social security and Medicare tax, debt service and other mandated costs, rise from \$9,836,750 in FY08 to \$10,330,000 in FY09. Costs for employee Group Insurance have moderated from the torrid rise of recent years, with a 6.8% increase projected for FY09.

**Minuteman Regional Vocational High School (MMRVHS):** The assessment for Minuteman had been increasing rapidly; however, this year Concord's enrollment has dropped significantly. Concord will experience a drop in assessment from the previous year of almost \$120,000. The preliminary assessment for Concord for FY09 is \$486,660.

**Excluded Debt Service:** The Town's excluded debt service for FY09 will increase with new debt service costs for the Thoreau School construction, short term financing for the Willard School construction and CCRSD projects authorized at the last two Town Meetings and bonded by the CCRSD this past December. We are optimistic that reimbursement for some portion of the Thoreau School cost may yet be received from the Massachusetts School Building Authority. Currently, excluded debt is scheduled to cost \$3,931,336 (including our share of the high school debt assessment) for an increase of 30% over last year.

**Non-appropriated accounts:** Several accounts presented within the total budget plan do not require Town Meeting appropriations. These are State Assessments, Snow and Ice and other deficits, and the Overlay Account. Collectively, these are projected to increase 28% over FY08. This is due to significant expenses for snow and ice removal this winter. We have had 13 storm events and have expended almost \$800,000 as of the

*Continued*

end of February. State law requires that the amount over our current year appropriation (\$444,750) must be raised in the next year's tax levy.

**Revenues:** property tax revenue is expected to cover 86% of the General Fund budget. This is an increased share over FY08 and results from expected leveling of State aid and softening of most local revenues, particularly interest income and motor vehicle excise taxes. This is a concern as Concord, like most communities in the Commonwealth, has few options for raising local revenues. Until we have the legislative means to do so, or until the amount of State aid we receive reliably increases, we will be dependent on property tax revenue to fund the lion's share of the town and school operating budgets.

**Capital expenditures:** A financially well-managed community, such as Concord, must have a disciplined plan for financing capital maintenance, renewal and reconstruction of the Town's infrastructure. The policy of Concord is to set aside seven to eight percent of each year's total budget (net of excluded debt) for this purpose. The FY09 budget for capital expenditure financing is \$4,963,000 or 7.17 % of the Proposed Total Budget, net of the levy for excluded debt. This is the first time in several years that, while always close, the Town has met the policy goal in this area.

## Articles of Interest

### Stabilization Fund Creation and Funding

Due to strong fiscal performance in the prior year and a significant amount of one-time and non-recurring revenues, the Town's Free Cash position at June 30, 2007 is very strong, at just over \$8 million. The Finance Committee deliberated different ways of maximizing the value of these resources and voted to recommend the creation of a Stabilization Fund with an allocation of \$2.5 million (Article 10). The goal is to utilize these resources to meet the clearly foreseeable impact of debt service on the permanent funding of the Willard School project. We expect to issue \$30 million of new permanent debt in the spring of 2010 and to begin debt repayment in the FY11 budget year. The Stabilization Fund would be drawn down over a four-year period through FY14 by annual Town Meeting action. Without planning ahead in this manner, the FY11 tax hike just for the Willard School bonds, would be almost 4%. By setting funds aside now, investing them for the duration and adding any interest earnings to the Fund, and then drawing upon the Fund, we can cut this unavoidable hike by more than half.

### Concord Public School Renovations

CPS has requested the Town Manager's five-year Capital Program to carry \$800,000 for various capital projects at the Peabody, Sanborn and Ripley school buildings (Article 25). This is consistent with the strategy of continuing to make modest improvements to the middle school buildings, while building the final new elementary school.

### FY08 Supplemental Appropriation

This need arises from a significant increase in unanticipated out-of-district special education needs that arose at the beginning of the year at CCRSD. This item (Article 26) may not be moved if the administration be successful in achieving savings through operations and other means, including the possibility of a grant from the state to cover extraordinary costs.

### Bruce Freeman Rail Trail Options.

There are four Articles (#27 - #30) that address different aspects of the design for a rail trail through West Concord, between Route 2 and the Sudbury Town Line, by White Pond.

### Community Preservation Act (CPA)

There are three Articles to support this year's group of CPA projects (see Observer Report). These include an article to allocate \$1,632,500 from the Concord Community Preservation Fund to support an array of projects (Article 31). In addition, there is a separate Warrant Article (#32) to fund the acquisition of a particular parcel near the District Court on Walden Street and another article (#33) to fund the construction of housing on this site.

## General Outlook

The Finance Committee always seeks to balance existing resources to adequately support each of the budget entities within the Levy Limit, if possible. This becomes more difficult when non-property tax revenues dry up, particularly State aid. The Committee has been pursuing a course of modest increases to support necessary adjustments to costs, like salary increases, etc., or modest program increases to keep up with needed changes to the core programs. The goal is to keep up with reasonable demands for service levels without either outpacing the willingness of taxpayers to pay or creating deficiencies in the budget that could take many years to fully fund again.

The FY09 budget, like that in FY08, does not require Concord taxpayers to pass an override. As the Town approaches a year that many think could be a recession, we must exercise caution. At this point, 86 % of the General Fund resources are derived from property taxes. While in aggregate Concord citizens have demonstrated a willingness and an ability to pay for the quality services they expect, it isn't easy for many Concord households.

Many citizens are increasingly challenged by the demand for more and more taxes. Some of these are elderly citizens who have lived here for most of their adult lives. Some elderly citizens move here to live in the idyllic setting of Concord. Some of these people are on fixed incomes. Concord's diversity is dwindling. Some residents are increasingly challenged by the costs of a home and living expenses.

The stress of higher property taxes will continue to erode the conviction of more moderate-income residents to stay and benefit from the many riches of Concord life. Some citizen groups continue to pursue authorization for alternative revenue sources, like a meals tax, or income tax, for Concord. The Town as a whole should continue to pursue a dialogue to determine the best approach for Concord.

Another factor that will exacerbate this problem is the increase in long-term debt in Concord. A third new elementary school in recent years will be under construction this spring. The high school capital needs loom large over this horizon. In addition, non-school needs, such as the question of whether to expand sewer treatment capacity, are under consideration.

The Debt Exclusion tax levy as a proportion of the total budget has grown from a low in FY03 of 1.36% to a projected high in FY09 of 5.37%. This is expected to take another, even larger jump in FY11, with the permanent financing of the Willard project. This has motivated the Finance Committee to promote to Town leaders that a Stabilization Fund be created to flatten out the spike of excluded debt from this project. While some argue that we should instead take excess funds from the undesignated fund balance and bring down the levy requirements for the coming fiscal year, the Finance Committee feels it would better serve those taxpayers struggling to stay in Concord, to establish the Stabilization Fund and protect citizens from large swings in tax bills.

The FY09 tax increase is planned to be relatively modest compared to fiscal years 2004 through 2007. Plowing Free Cash into FY09 could require most of these funds to be replaced in FY10 with increased taxpayer contributions, before considering increases in that year for operating and excluded debt needs. The quick fix for a budget not broken will lead to multiple years of high increases, instead of the greater stability provided by the long term approach proposed under Article 10.

Concord has been adapting to the many challenges discussed above. Numerous new projects have come with blended funding streams that accomplish important community goals with a mix of private and tax-supported funds. The Board of Selectmen has been taking the lead in finding tax relief for the elderly and others and in advocating for utility cost relief among the poorest citizens. New sources for revenues would be welcome, but until such tools are available we should look for strategies to provide stable long-term planning and to continue our strong day-to-day management of the public purse.

Thomas C. Anzer  
Chair

## NOTES:

**THE** Concord Finance Committee was established by Town bylaw in 1921 and comprises 15 members appointed by the Moderator for staggered three-year terms. By tradition, members serve no more than two terms. By this arrangement, there is always a mix of new and experienced members and a mix of new points of view and institutional memory. The appointment process is designed so that the Finance Committee remains independent of the Town's administrative structure and elected boards.

The Finance Committee has the following responsibilities:

- Establishing fiscal guidelines for the Town Manager, the Concord Public School Committee, and the Concord-Carlisle Regional School Committee in preparing their budgets. Under Town by-law, these guidelines must be published by the end of November each year.
- Conducting public hearings on the budgets and other financial matters expected to come before annual and special Town Meetings.
- Preparing this report for distribution to all residents, including recommendations on warrant articles before the Annual Town Meeting and a summary of the Town's financial status.
- Conducting special studies and activities to gather and disseminate information about financial issues affecting the Town.
- Managing a Reserve Fund account to meet extraordinary and unforeseen expenditures (proposed at \$225,000 for FY09).

Committee members are assigned as observers to attend public meetings of other Town boards and committees. Reports from these observers are included in the Observer Reports section of this document.

It is important to emphasize that the role of the Finance Committee is limited to making recommendations. The Finance Committee regularly makes recommendations to Town Meeting, the Town Manager, the Board of Selectmen, the school committees, the Superintendent of Schools, other boards and committees, and the citizens of the Town. Responsibility for making decisions is reserved to the citizens through Town Meeting and Town elections and to staff members, boards, and committees to whom specific responsibilities have been delegated by Town by-law and/or state law.

That being said, the Finance Committees recommendation for the allocation of the limited resources within the Levy Limit has the de facto force of a formal decision. This is because the three major budgetary entities—the Town Manager, Concord Public Schools, and the Concord-Carlisle Regional School District—have constituencies of roughly equal weight. Therefore, as a practical matter, any one entity is rarely able to increase its share at the expense of the others without the Finance Committee's support.

## Finance Committee Policies

For many years, the Finance Committee has had a set of long-range financial policies for prudent financial management of the Town. Starting in FY06, the Town began to document its financial policies in the Town Manager's annual budget in a comprehensive way, following the recommended practices of the Government Finance Officers Association of the United States and Canada. The following is a summary of some of these policies, from the perspective of the Finance Committee:

- Maintain a fixed percentage of the annual budget in Free Cash. This forms the core of the Town's reserve and its working capital. Since the mid-1990s, the percentage has been 5%, equivalent to about \$3.6 million as we enter FY09.
- Spend about 7% to 8% of the annual budget on routine recurring capital maintenance and renewal of the Town's facilities and infrastructure, including schools. Included in this, 5% is reserved for debt service for large items and projects funded by borrowing.
- Avoid earmarking revenues, except as established by statute or the Enterprise and Special Revenue Funds.

All other revenues go into the General Fund, where they form part of the current year resources and/or contribute to Free Cash for future years.

- Maximize the efficiency of capital with an aggressive program of repayment of debt principal, thereby minimizing the proportion of debt service paid in interest and making tax dollars go farther.
- Adjust these policies only gradually and deliberately, not in response to pressures of the moment.

In general, the Finance Committee's position is that debt service within the Levy Limit should be focused on routine things over which the Town has little discretion—e.g., roofs, roads, equipment, workspaces for employees, etc. Debt exclusion financing should be reserved for community amenities that are direct additions or improvement in basic services and that would otherwise push essential maintenance out of the capital budget.

## **Budget Process**

The budget process begins each year in the summer, when the Finance Committee formulates a series of requests for information from the Town Manager and School Superintendent regarding overall trends and issues.

In September, a joint coordination meeting is held, including the Finance Committee, the Board of Selectmen, the School Committees, the Carlisle Board of Selectmen, and the Carlisle Finance Committee. During this meeting, the general parameters of revenue, state aid, and fixed costs are laid out, along with matters of coordination between the two towns regarding the Regional School District.

During the fall, the Town Manager and the School Superintendent begin their annual budget process with their own department managers. In October, the Guideline Subcommittee of the Finance Committee meets with each of them to begin to frame the allocation of resources within the Levy Limit and any override for the coming fiscal year. This is presented to the full Finance Committee, which publishes its Tentative Guideline by the end of October.

During November, the Guideline Subcommittee again meets with the Town Manager, School Superintendent and citizens to finalize the recommended Guideline. This Guideline is published by the Finance Committee no later than the end of November.

School budgets are voted by the school committees in early January in time for summarizing in the Town Manager's annual budget. By Town Charter, the Town Manager's budget proposal must be presented to the Board of Selectmen 90 days before the start of Town Meeting. About two months before Town Meeting, the Town and education budgets are presented for public comment at the Finance Committee's public hearings. The period between these hearings and Town Meeting is for resolving issues, addressing comments and questions, and refining the budgets.

The Finance Committee appreciates the tireless efforts of the Town and school administrations, led by Town Manager Chris Whelan and School Superintendent Brenda Finn, in the development and presentation of their budgets and their assistance to the Finance Committee. We express special thanks to Anthony Logalbo, the Town's Finance Director, and to John Flaherty, Director of Financial Services for CPS and CCRSD, as well as to their staffs for their dedicated work throughout the year in maintaining the Town's fiscal health.

Revised: March 6, 2008

**General Fund Budget - All Accounts  
Five Years: FY05 - FY08 Budgets  
and Fiscal Year 2009 Guidelines**

Line #		FY05 Budget	FY06 Budget	FY07 Budget	FY08 Budget	FY09 Guidelines	Percent Change	Percent Of Total
1	Town Government							
2	personal services	\$ 10,247,016	\$ 10,835,602	\$ 11,335,704	\$ 11,876,664	\$ 12,390,155	4.3%	16.9%
3	O & M	2,561,984	2,609,398	2,841,710	2,940,310	3,108,858	5.7%	4.2%
4	capital outlay	922,000	1,186,000	1,271,000	1,356,000	1,466,000	8.1%	2.0%
5	Reserve Fund	200,000	200,000	200,000	225,000	225,000	0.0%	0.3%
	Total	\$ 13,931,000	\$ 14,831,000	\$ 15,648,414	\$ 16,397,974	\$ 17,190,013	4.8%	23.5%
6	Concord Public Schools	\$ 23,049,709	\$ 24,285,000	\$ 25,460,285	\$ 26,423,840	\$ 27,206,200	3.0%	37.2%
7	Concord-Carlisle RSD	\$ 10,359,451	\$ 10,817,878	\$ 11,858,857	\$ 12,191,417	\$ 12,803,885	5.0%	17.5%
9	<b>Total Operating Budgets</b>	\$ 47,340,160	\$ 49,933,878	\$ 52,967,556	\$ 55,013,231	\$ 57,200,098	4.0%	78.2%
9	Group Insurance	\$ 2,642,000	\$ 2,820,000	\$ 3,195,000	\$ 3,600,000	\$ 3,845,000	6.8%	
10	Retirement	2,166,500	2,242,250	2,310,000	2,380,000	2,450,000	2.9%	
11	Debt Service	2,522,128	2,650,000	2,750,000	2,909,750	3,100,000	6.5%	
12	Social Security/Medicare	460,000	475,000	508,000	522,000	510,000	-2.3%	
13	Other Fixed & Mandated	350,000	400,000	425,000	425,000	425,000	0.0%	
14	subtotal	\$ 8,140,628	\$ 8,587,250	\$ 9,188,000	\$ 9,836,750	\$ 10,330,000	5.0%	14.1%
15	Minuteman Voc Tech	\$ 369,890	\$ 431,529	\$ 502,317	\$ 604,702	\$ 486,660	-19.5%	0.7%
16	High School Debt Exclusion	388,064	378,169	477,889	476,557	684,143	43.6%	0.9%
17	Town Debt Exclusion	1,466,260	2,108,374	2,219,677	2,550,432	3,247,193	27.3%	4.4%
	subtotal	\$ 2,224,214	\$ 2,918,072	\$ 3,199,883	\$ 3,631,691	\$ 4,417,996		
18	<b>TOWN MEETING VOTE</b>	\$ 57,705,002	\$ 61,439,200	\$ 65,355,439	\$ 68,481,672	\$ 71,948,094	5.1%	
19	State assessments	\$ 339,902	\$ 353,815	\$ 368,084	\$ 367,696	\$ 377,000	2.5%	0.5%
20	Snow/Ice & other deficits	73,194	338,937	111,857	0	342,897		0.5%
21	Overlay	584,657	481,979	453,991	588,461	500,000	-15.0%	0.7%
22	subtotal	\$ 997,753	\$ 1,174,731	\$ 933,932	\$ 956,157	\$ 1,219,897	27.6%	
23	<b>TOTAL BUDGET PLAN</b>	\$ 58,702,755	\$ 62,613,931	\$ 66,289,371	\$ 69,437,829	\$ 73,167,991	5.4%	

"Concord-Carlisle RSD" is Concord's share of the assessable portion of the High School budget.  
"Other Fixed & Mandated" includes: Property & Liability Insurance, Unemployment and Worker's Compensation).

## Financing the Budget Plan

		FY05 Budget	FY06 Budget	FY07 Budget	FY08 Budget	FY09 Guidelines	FY09 Percent Change	FY09 Percent of Total
24	state aid	\$ 3,418,720	\$ 3,644,019	\$ 4,122,776	\$ 4,234,876	\$ 4,247,000	0.3%	5.8%
25	motor vehicle excise tax	2,350,000	2,350,000	2,350,000	2,300,000	2,275,000	-1.1%	3.1%
26	investment earnings	350,000	630,000	900,000	1,000,000	700,000	-30.0%	1.0%
27	other local revenue	1,637,450	1,876,825	2,010,875	2,116,500	2,141,500	1.2%	2.9%
28	transfers to General Fund:							
29	from CMLP (Light Fund)	340,000	340,000	340,000	340,000	340,000	0.0%	0.5%
30	from Land Acquisition Fund	0	0	0	0	0		
31	"free cash" transfer	459,000	500,000	500,000	500,000	600,000	20.0%	0.8%
32	subtotal	\$ 8,555,170	\$ 9,340,844	\$ 10,223,651	\$ 10,491,376	\$ 10,303,500	-1.8%	14.1%
<b>Property Tax:</b>								
33	property tax base	\$ 45,876,358	\$ 49,216,147	\$ 51,811,551	\$ 54,550,950	\$ 58,333,155		
34	override voted	1,858,160	752,480	657,538	0	0		
35	new growth	558,743	817,917	894,270	1,368,514	600,000		
36	total within the Levy Limit	48,293,261	\$ 50,786,544	\$ 53,363,359	\$ 55,919,464	\$ 58,933,155	5.4%	
37	debt exclusion	1,854,324	2,486,543	2,702,361	3,026,989	3,931,336	29.9%	
38	total property tax	\$ 50,147,585	\$ 53,273,087	\$ 56,065,720	\$ 58,946,453	\$ 62,864,491	6.6%	85.9%
<b>TOTAL RESOURCES</b>		\$ 58,702,755	\$ 62,613,931	\$ 66,289,371	\$ 69,437,829	\$ 73,167,991	5.4%	



## Proposed FY09 Budgets Property Tax impact

*incremental and total tax levy and budget changes*

	FY08	FY09 at Guidelines		
		plus	Proposed budget	Δ
Town Government operations	\$16,397,974	+\$ 792,039 =	\$ 17,190,013	+4.8%
Concord Public Schools (K-8)	\$26,423,840	+\$ 782,360 =	\$27,206,200	+3.0%
CCHS assessment:				
without debt exclusion	\$ 12,191,417	+\$ 612,468 =	\$ 12,803,885	+5.0%
debt exclusion	<u>476,557</u>		<u>684,143</u>	
total assessment	\$ 12,667,974		\$ 13,488,028	
<i>Concord's assessment share:</i>				
	FY08: 71.99%			
	FY09: 71.82%			

Sum for all operating budgets:

\$ 2,186,867

**Projected Tax rate Impact**

+ 5.63%

Tax Bill at median \$735,650 value

\$ 7,886

+ 444 =

\$ 8,330

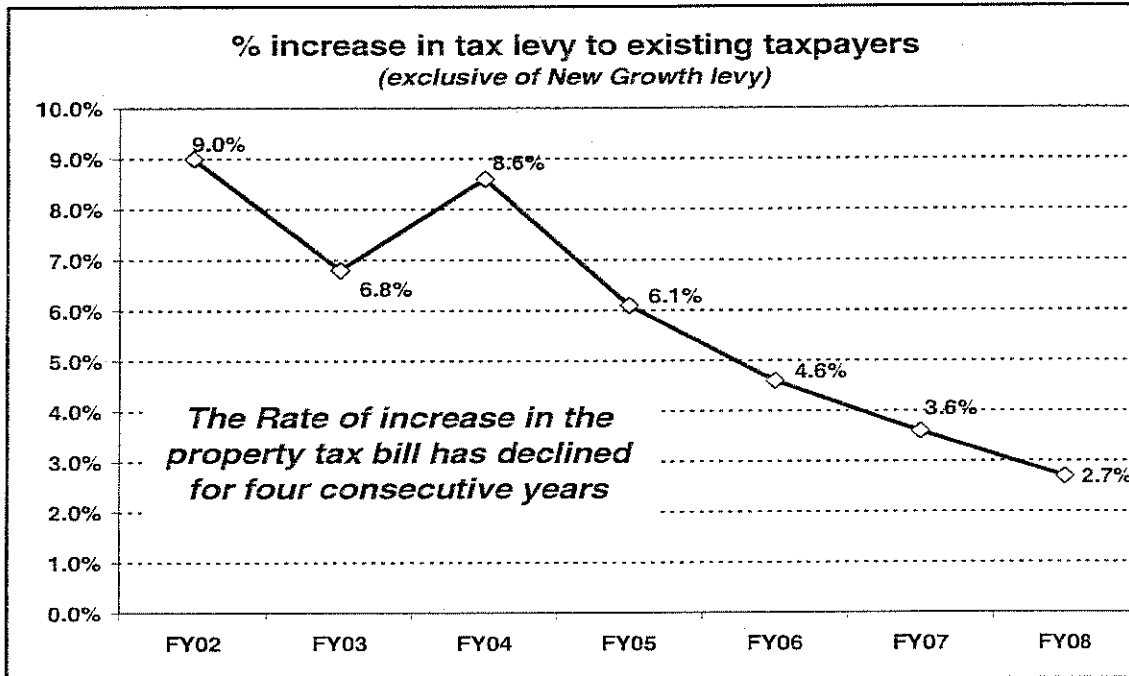
Tax Bill per \$100,000 a.v.

\$ 1,072

+ 60 =

\$ 1,132

*About one-fourth (+1.53 %) of the projected increase is due to debt service on excluded debt approved by the voters, principally for Alcott, Thoreau and Willard schools.*



## Property Tax Data: Fiscal Years 2002-2008 and forecasted 2009

Assessment Date	Fiscal Year	Median single parcel value	Tax rate	Tax Bill	Average Single family value	Average Tax Bill	Total Tax Levy	New Growth Levy	Impact on existing taxpayers	
									Net Levy	% over prior total levy
Jan. 1, 2001	(b) 2002	\$529,000	\$9.83	\$5,200	\$674,799	\$6,633	\$39,068,686	1,010,486 (a)	38,058,200	+9.0%
Jan. 1, 2002	2003	584,250	\$9.64	5,632	754,153	7,270	42,496,029	760,672	41,735,357	+6.8%
Jan. 1, 2003	2004	581,950	\$10.59	6,163	754,200	7,987	46,721,518	578,456	46,143,062	+8.6%
Jan. 1, 2004	(b) 2005	731,000	\$9.80	7,164	898,455	8,805	50,147,585	558,743	49,588,842	+6.1%
Jan. 1, 2005	2006	712,100	\$10.23	7,285	909,447	9,304	53,273,087	817,917	52,455,170	+4.6%
Jan. 1, 2006	2007	718,550	\$10.56	7,588	922,372	9,740	56,065,720	894,270	55,171,450	+3.6%
current year Jan. 1, 2007	2008	735,650	\$10.72	7,886	944,487	10,125	58,946,453	1,368,514	57,577,939	+2.7%
Forecasted Jan. 1, 2008	(b) 2009			\$8,330			\$62,864,491	\$600,000	\$62,264,491	+5.6%

**notes:** (a) reflects 18-months new growth due to change to June 30th valuation date for new construction (2001 Annual Town Meeting, Article 21, adopting MGL Ch 58, section 2A(a))  
 (b) valuation certification year

### Operating overrides and debt exclusion levy impact

Fiscal Year	Voted Operating Override levy	% incr. in levy	Debt Exclusion Levy	Change from prior year	Total change in tax levy
2002	\$2,249,222	6.44%	\$842,228	\$160,658	\$4,161,791
2003	1,478,773	3.79%	713,204	(129,024)	3,427,343
2004	1,532,364	3.61%	1,560,304	847,100	4,225,489
2005	1,858,160	3.98%	1,854,324	294,020	3,426,067
2006	752,480	1.50%	2,486,543	632,219	3,125,502
2007	657,538	1.23%	2,702,361	215,818	2,792,633
2008	none		3,026,989	324,628	2,880,733
budget 2009	none		3,931,336	904,347	3,918,036

