

Section II

Budget Summary

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Section Overview:

This Budget Summary contains charts, schedules, and narratives that describe the Budget and the Town's Finances in general. The level of detail used in this summary section aims to allow the reader to grasp the "big picture" relating to the Town's recent-past, present, and near-future.

The sub-sections found in this summary are:

- Overview** II-1 to II-5
- Property Taxes** II-6 to II-11
- Resources** II-12 to II-15
- Expenses** II-16 To II-29
- Capital Outlay** II-30 To II-39
- Debt** II-40 To II-54

The Town Manager's Budget

The Town Manager's Proposed FY12 Budget totals:

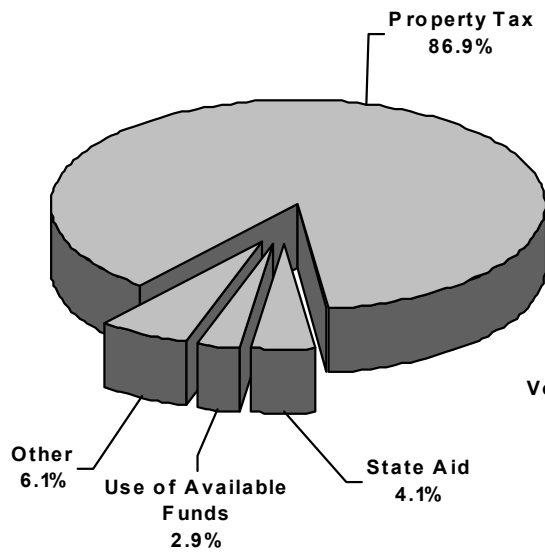
\$80,156,929

This level of appropriation is at the Finance Committee's FY12 Budget Guidelines.

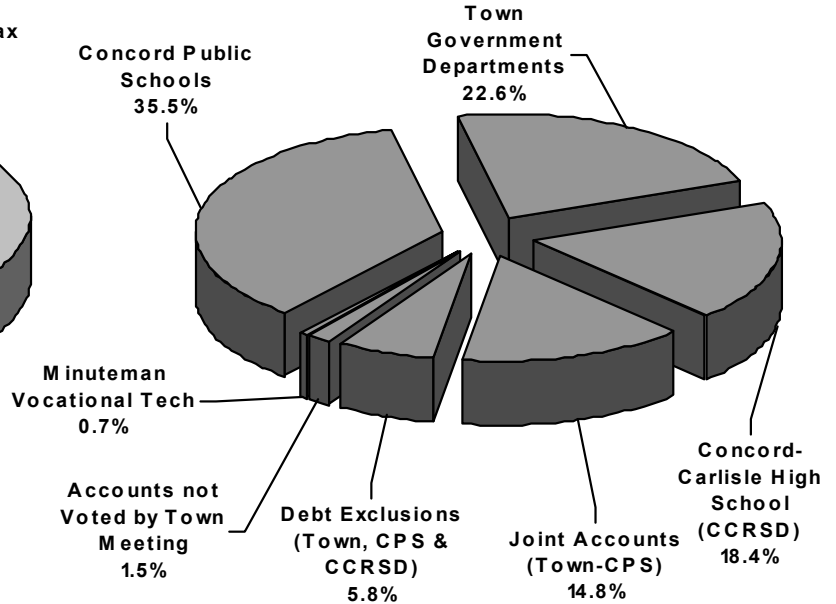
*See page III-41 for more on the Finance Committee.

*See page VI-5 for the Finance Committee Guidelines.

FY12 General Fund Resources
Totaling \$80,156,929



FY12 General Fund Expenses
Totaling \$80,156,929



Fiscal Balance:

This FY12 Proposed Budget represents a balanced budget. Both budgeted resources and expenses equal \$80,156,929.

Recent Trends:

The two charts below depict the overall financial health of the Town over the past few years.

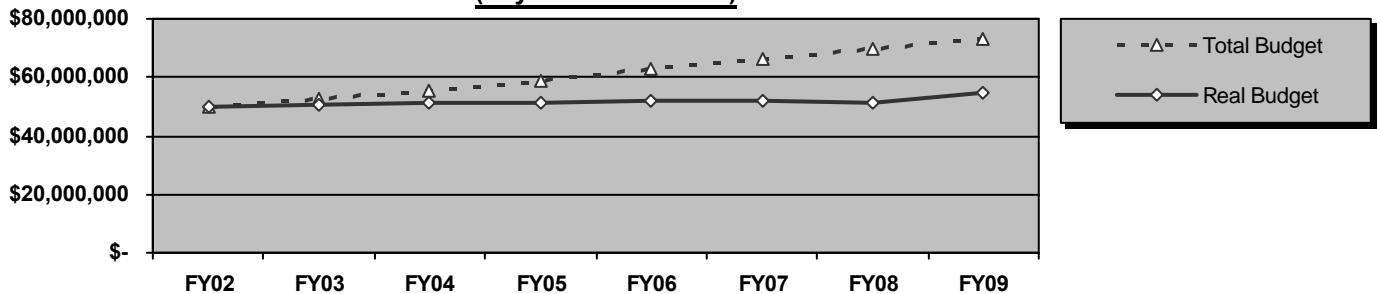
The first, comparing nominal and real budgeted dollars, shows that when adjusted for inflation, the Town's level of spending has been very stable.

The second, describing the Town's Free Cash, shows that finances have been managed in such a way as to allow the Town a "cushion," which can help it address emergencies and to prepare for the future.

Trend Highlights

The Town's Free Cash has experienced healthy growth in recent years (see Certified Free Cash chart below). However, the occurrences that led to a significant portion of this growth are not expected to be repeated in the near future.

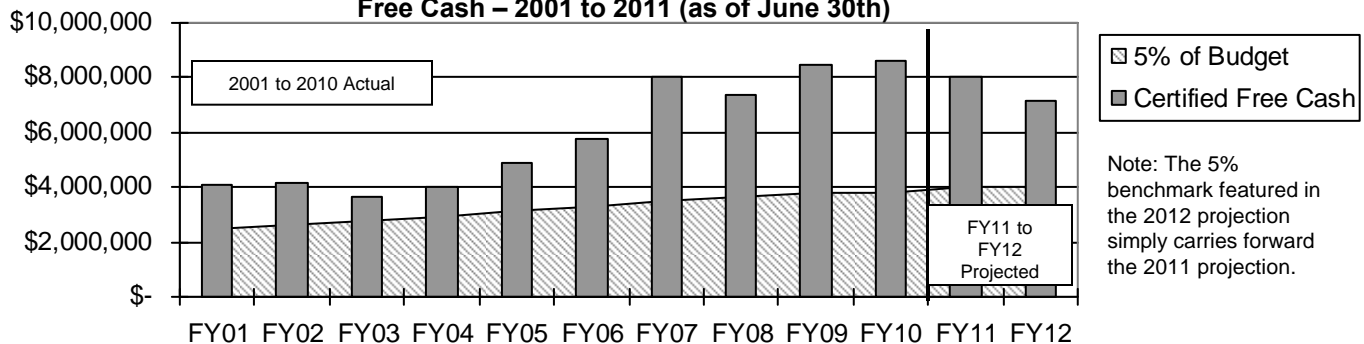
Financial History: Nominal vs. Real Town Appropriations - FY02 to FY09
(in year 2002 dollars)



Discussion: The Town's budget has remained very stable when adjusted for inflation. This means that tax dollars are largely being spent to maintain a level of service, rather than to expand the size of Town Government.

*Real values based on the Bureau of Economic Analysis' Table 1.1.9. Implicit Price Deflators for Gross Domestic Product, 2002-2009 (Annual), State and Local governments, viewed: 1/19/2010.

Free Cash – 2001 to 2011 (as of June 30th)



Note: The 5% benchmark featured in the 2012 projection simply carries forward the 2011 projection.

Discussion: Free Cash refers to the Town's undesignated General Fund balance available for appropriation. It is an important component of the Town's financial policies as it helps the Town respond to emergencies, promote the stability of services, and manage the rate of tax levy changes.

The Finance Committee has adopted a policy of keeping Free Cash at or above 5% of the upcoming total budget. As is shown in the graph above, Free Cash is in excess of this 5% benchmark.

The FY08 drop was the result of the use of \$600,000 for tax relief along with the creation of a \$2.5 million Debt Stabilization Fund, which will help offset the rise in debt service costs resulting from construction of the new Willard Elementary School.

Free cash levels in 2009 and 2010 rose due to conservative revenue estimates and spending under-budget. The drop in free cash levels projected in 2011 and 2012 are due to anticipated votes at future Town Meetings to approve the use of Free Cash for tax relief (\$600,000 in FY11 and \$850,000 in FY12), assuming no replenishment from operating results.

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Overview

Using Free Cash							
Fiscal Year	Free Cash Available for Appropriation	Certified June 30th of:	Percent of Next Year's Budget (from cert. date)	Appropriated to Reduce the Tax Levy	Appropriated for Debt Stabilization	Appropriated for Willard School Borrowing	Total Free Cash Use
2004	\$ 4,141,512	2002	7.9%	\$ 810,399	\$ -	\$ -	\$ 810,399
2005	3,638,239	2003	6.5%	459,000	-	-	459,000
2006	3,994,445	2004	6.8%	500,000	-	-	500,000
2007	4,880,193	2005	7.8%	500,000	-	-	500,000
2008	5,730,609	2006	8.6%	500,000	-	-	500,000
2009	8,003,063	2007	11.5%	600,000	2,500,000	-	3,100,000
2010	7,371,061	2008	9.8%	600,000	-	440,000	1,040,000
2011	\$ 8,471,337	2009	11.1%	\$ 600,000	\$ -	\$ -	\$ 600,000
<i>proposed</i> 2012	\$ 8,635,340	2010	11.1%	\$ 850,000	\$ -	\$ -	\$ 850,000

Note: Free Cash is certified by the State each Fall. Once this is done, certified free cash becomes available for Town Meeting appropriation. For example, the State certified the Town's free cash at \$8,635,340 as of June 30, 2010, and this amount is available for the next appropriation, which will be the 2011 Annual Town Meeting's vote on the FY12 budget.

Free Cash and Fund Balance

While this FY12 Proposed Budget represents a *balanced* budget (see p. II-1), it should be noted that \$850,000 of *free cash* is used as a financing source. This use of free cash will be voted on by the 2011 Town Meeting and, therefore, will affect the free cash (and fund balance) levels seen in the Town's FY11 financial results. It is assumed for purposes of projection that additional use of free cash at this level will be approved in FY12 for FY13 tax relief.

This ongoing practice of using a small portion of free cash for tax relief leads to budgeted reductions in free cash and fund balance levels, but, historically, these budgeted drops have either not occurred at all, or have been much milder than as projected (see the free cash graph on facing page). This is because:

- a) The Town conservatively estimates its revenues (i.e., the Town usually collects more revenue than budgeted); and
- b) The Town effectively controls its expenses (i.e., the Town spends less money than budget).

As a result, the Town's free cash and fund balance may increase if more revenue is raised than projected and actual expense levels are lower than projected. This conservative and responsible approach to financial management is viewed by outside creditors as one of the primary financial strengths of the Town and has helped maintain the Town's Aaa credit rating since 1987.

Town Credit Rating History

	FY05	FY06	FY07	FY08	FY09	FY10	FY11
The Town's Credit Rating (Moody's)	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa

SECTION II: Budget Summary

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General Fund Budget - All Accounts Five Years: FY07 - FY11 and FY12 Guideline									
Line #		FY07 Budget	FY08 Budget	FY09 Budget	FY10 Budget	FY11 Budget	FY12 Guideline (Nov. 2010)	Percent change	Percent of total
Town Government									
1	personal services	\$ 11,335,704	\$ 11,876,664	\$ 12,390,155	\$ 12,713,627	\$ 12,974,546	13,577,845	4.65%	16.94%
2	O & M	2,841,710	2,940,310	3,108,858	3,112,886	2,836,967	2,914,168	2.72%	3.64%
3	capital outlay	1,271,000	1,356,000	1,466,000	1,300,500	1,315,500	1,385,000	5.28%	1.73%
4	Reserve Fund	200,000	225,000	225,000	225,000	225,000	225,000	0.00%	0.28%
5	Total	\$ 15,648,414	\$ 16,397,974	\$ 17,190,013	\$ 17,352,013	\$ 17,352,013	\$ 18,102,013	4.32%	22.58%
6	Concord Public Schools	\$ 25,460,285	\$ 26,423,840	\$ 27,206,200	\$ 27,699,200	\$ 27,699,200	\$ 28,474,200	2.80%	35.52%
7	Concord-Carlisle RSD	\$ 11,858,857	\$ 12,191,417	\$ 12,803,885	\$ 13,442,936	\$ 14,006,221	\$ 14,766,221	5.43%	18.42%
9	Total Operating Budgets	\$ 52,967,556	\$ 55,013,231	\$ 57,200,098	\$ 58,494,149	\$ 59,057,434	\$ 61,342,434	3.87%	76.53%
9	Group Insurance	\$ 3,195,000	\$ 3,600,000	\$ 3,845,000	\$ 4,152,600	\$ 4,465,000	\$ 4,650,000	4.14%	5.80%
9a	OPEB Trust						150,000		0.19%
10	Retirement	2,310,000	2,380,000	2,450,000	2,500,000	2,750,000	2,860,000	4.00%	3.57%
11	Debt Service	2,750,000	2,909,750	3,100,000	3,150,000	3,175,000	3,275,000	3.15%	4.09%
12	Social Security/Medicare	508,000	522,000	510,000	545,000	580,000	610,000	5.17%	0.76%
13	Other Fixed & Mandated	425,000	425,000	425,000	400,000	375,000	375,000	0.00%	0.47%
14	subtotal	\$ 9,188,000	\$ 9,836,750	\$ 10,330,000	\$ 10,747,600	\$ 11,345,000	\$ 11,920,000	5.07%	14.87%
15	Minuteman Voc Tech	\$ 502,317	\$ 604,702	\$ 486,660	\$ 637,601	\$ 590,682	\$ 532,851	-9.79%	0.66%
16	High School Debt Exclusion	477,889	476,557	684,143	539,239	582,444	324,525	-44.28%	0.40%
17	Town Debt Exclusion	2,219,677	2,550,432	3,247,193	3,973,397	4,864,782	4,874,334	0.20%	6.08%
	Free Cash appropriations	\$ 3,199,883	\$ 3,631,691	\$ 4,417,996	\$ 5,150,237	\$ 6,037,908	\$ 5,731,710	-5.07%	7.15%
						\$ 34,430	\$		
18	TOWN MEETING VOTE	\$ 65,355,439	\$ 68,481,672	\$ 71,948,094	\$ 74,391,986	\$ 76,474,772	\$ 78,994,144	3.29%	98.55%
19	State assessments	\$ 368,084	\$ 367,696	\$ 382,563	\$ 389,372	\$ 441,741	\$ 452,785	2.50%	0.56%
20	Snow/ice & other deficits	111,857	0	358,915	239,730	99,199	160,000	61.29%	0.20%
21	Overlay	453,991	588,461	523,555	506,857	545,082	550,000	0.90%	0.69%
22	subtotal	\$ 933,932	\$ 956,157	\$ 1,265,033	\$ 1,135,959	\$ 1,086,022	\$ 1,162,785	7.07%	1.45%
23	TOTAL BUDGET PLAN	\$ 66,289,371	\$ 69,437,829	\$ 73,213,127	\$ 75,527,945	\$ 77,560,794	\$ 80,156,929	3.35%	

"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.

SECTION II: Budget Summary

Overview

Financing the Budget Plan								
	FY07 Budget	FY08 Budget	FY09 Budget	FY10 Budget	FY11 Budget	FY12 Guideline	Percent change	Percent of total
24	state aid	\$ 4,122,776	\$ 4,234,876	\$ 4,477,986	\$ 3,808,876	\$ 3,300,000	-9.78%	4.12%
25	motor vehicle excise tax	2,350,000	2,300,000	2,150,000	2,050,000	2,000,000	-4.76%	2.50%
26	investment earnings	900,000	1,000,000	750,000	270,000	300,000	0.00%	0.37%
27	other local revenue	2,010,875	2,116,500	2,246,500	2,206,500	2,551,500	1.59%	3.18%
28	Appropriations financed from:							
29	Debt Stabilization Fund					1,000,000	-30.00%	0.87%
30	Free Cash					34,430		
31	transfers to General Fund:							
32	from CMLP (Light Fund)	340,000	340,000	340,000	355,000	380,000		0.47%
33	Thoreau School MSBA grant					431,796	-1.02%	0.53%
34	"free cash" transfer	500,000	500,000	600,000	1,040,000	850,000	41.67%	1.06%
35	subtotal	\$ 10,223,651	\$ 10,491,376	\$ 10,564,486	\$ 9,730,376	\$ 11,015,397	-4.60%	2.07%
Property Tax:								
36	property tax base	\$ 51,811,551	\$ 54,550,950	\$ 57,769,554	\$ 60,216,052	\$ 61,712,667	5.29%	81.06%
37	override voted	657,538	0	0	0	0		
38	new growth	894,270	1,368,514	947,751	1,068,881	817,300	-26.59%	0.75%
39	total within the Levy Limit	\$ 53,363,359	\$ 55,919,464	\$ 58,717,305	\$ 61,284,933	\$ 62,529,967	4.87%	81.81%
40	debt exclusion	2,702,361	3,026,989	3,931,336	4,512,636	4,071,446	1.40%	5.08%
41	total property tax	\$ 56,065,720	\$ 58,946,453	\$ 62,648,641	\$ 65,797,569	\$ 66,545,397	4.66%	86.89%
TOTAL RESOURCES								
		\$ 66,289,371	\$ 69,437,829	\$ 73,213,127	\$ 75,527,945	\$ 77,560,794	3.35%	

Property Taxes:

The total projected property tax levy for FY12 is:

\$69,648,016

This represents 86.89% of the total revenues supporting the FY12 budget.

It also represents an increase of 4.66% over the FY11 tax levy of \$66,545,397.

This, however, *does not* mean that the property tax rate will increase by 4.66%, as \$600,000 of the increase is due to projected New Growth (see chart on page II-7 for a further break-out of the components of the total levy).

The resulting impact on the property tax rate will be:

+ 3.76%

Property Tax Highlights

The FY12 property tax levy is projected to increase by 4.66% over the FY11 levy.

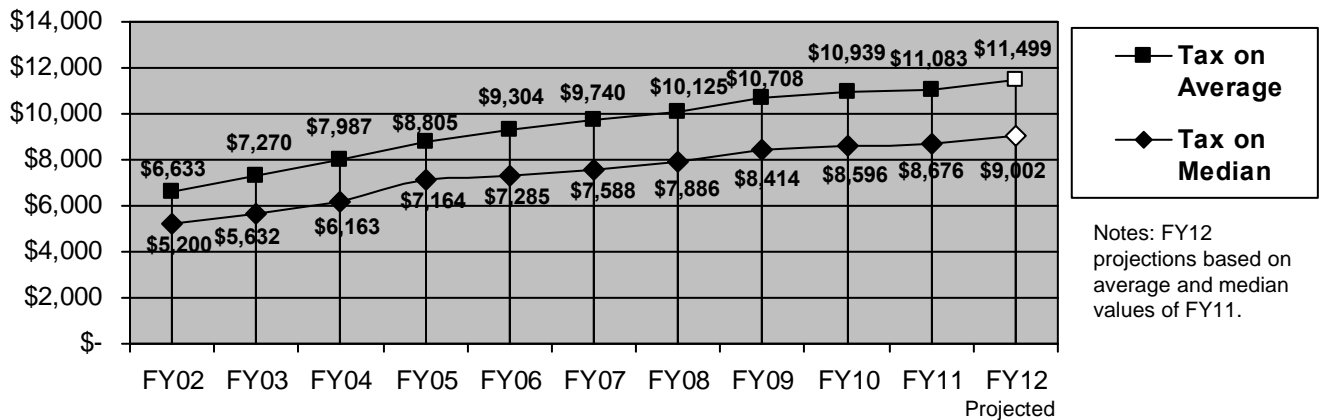
The effects of this increase can be understood in the following ways:

- The median single family residential tax bill for FY12 is projected to increase by \$326 from \$8,676 in FY11 to \$9,002 in FY12 (based on a median assessed value of \$657,750).

Or...

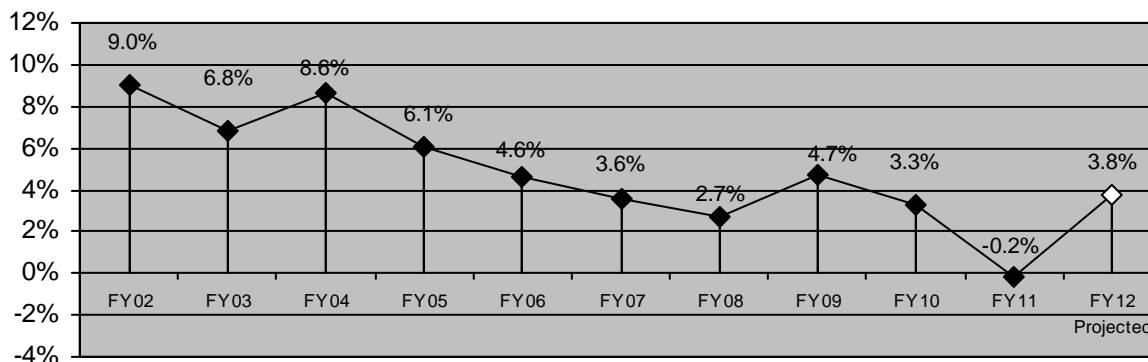
- The tax bill per \$100,000 of assessed value will increase by \$50 from \$1,319 in FY11 to \$1,369 in FY12.

Sample Tax Bills on Single Family Parcels



Notes: FY12 projections based on average and median values of FY11.

Historic Tax Revenue Increases (Borne by Existing Taxpayers)



Property Tax Details:

In the area below, there is information that details how the Levy Limit has been calculated (for the proposed budget, as well as for the current and previous fiscal year budgets).

For FY12, the first number shown is the FY11 Levy Limit of \$64,569,355. As authorized by Prop 2½, the FY11 Levy Limit is multiplied by 2.5% to get \$1,614,234. New building construction (New Growth) is estimated to be \$600,000. The sum of these three numbers is the new FY12 Levy Limit of \$66,783,590. After adding the excluded debt of \$4,071,446, the maximum allowable levy equals \$70,855,036.

This level of spending of \$69,648,016 results in an unused tax levy capacity of \$1,207,020.

Proposition 2½

Since 1982, Massachusetts Law has limited property tax increases by municipalities. The law restricts municipalities from increasing their property tax levy limit by more than 2½% each year, and is thus known as Proposition 2½.

It should be noted that property tax revenues resulting from “new growth” do not count towards the limit. This is because Proposition 2½ is intended to limit tax increases on existing taxpayers, while allowing the municipality to expand its services to meet additional needs posed by new growth.

Thus, it makes sense to isolate the impact of any rate increases as they apply to existing taxpayers (see the *Historic Tax Revenue Increases* chart on the previous page).

Levy Limit Calculations

FY10 Actual

\$ 59,634,076	FY09 Levy Limit
3,237	amended FY09 Growth
<u>1,490,933</u>	plus 2½%
\$ 61,128,246	subtotal
<u>1,068,881</u>	Estimated New Growth
\$ 62,197,127	FY10 Levy Limit
<u>4,512,636</u>	FY10 debt exclusion levy
\$ 66,709,763	Maximum allowable levy

Actual tax levy \$ 65,797,569
Unused Levy Limit 912,194

FY11 Actual

\$ 62,197,127	FY10 Levy Limit
<u>1,554,928</u>	plus 2½%
\$ 63,752,055	subtotal
<u>817,300</u>	Estimated New Growth
\$ 64,569,355	FY11 Levy Limit
<u>4,015,430</u>	FY11 debt exclusion levy
\$ 68,584,785	Maximum allowable levy

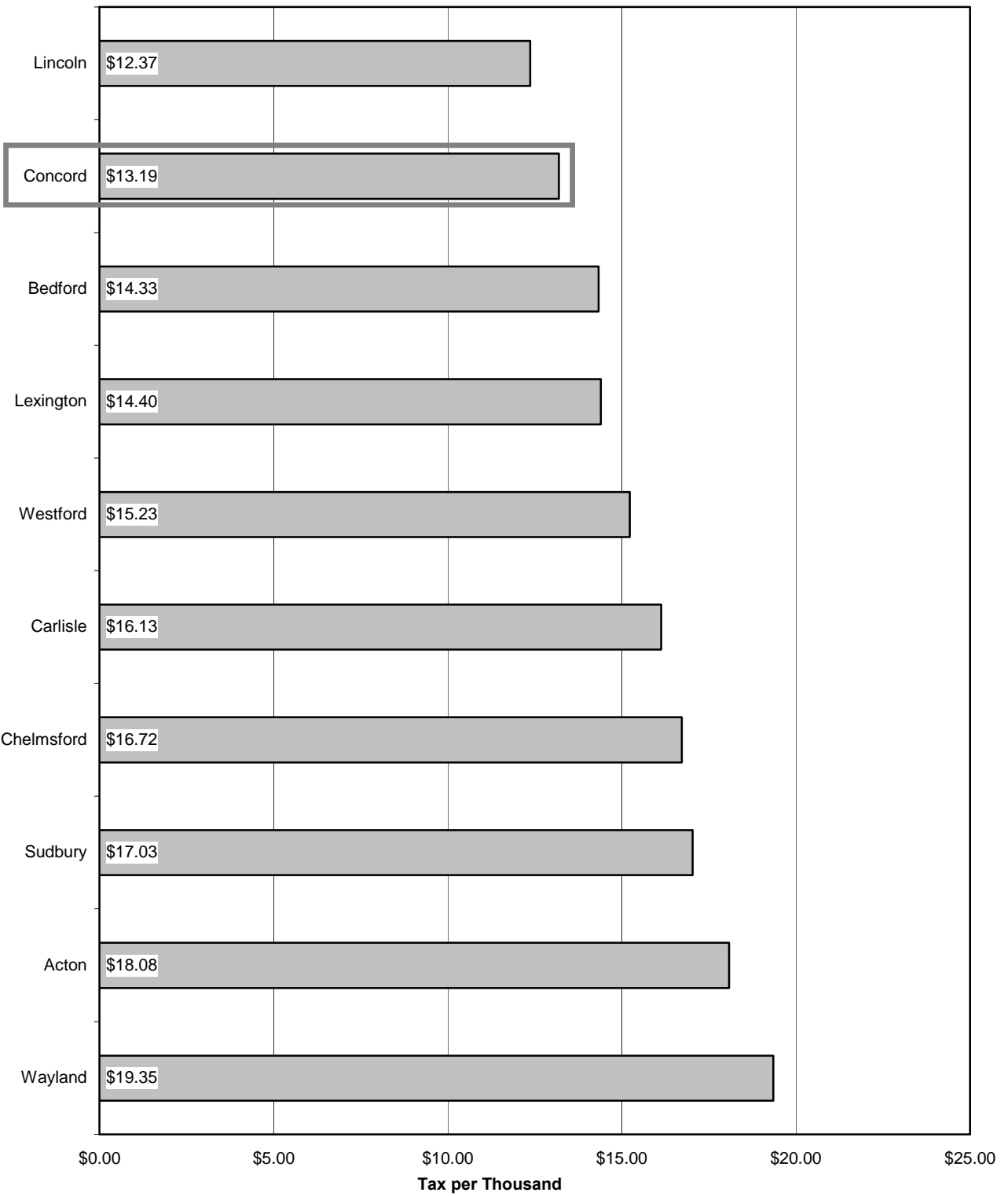
Actual tax levy \$ 66,545,397
Unused Levy Limit 2,039,388

FY12 Projection

\$ 64,569,355	FY11 Levy Limit
<u>1,614,234</u>	plus 2½%
\$ 66,183,590	subtotal
<u>600,000</u>	Estimated New Growth
\$ 66,783,590	FY12 Levy Limit
<u>4,071,446</u>	FY12 debt exclusion levy
\$ 70,855,036	Maximum allowable levy

Actual tax levy \$ 69,648,016
Unused Levy Limit 1,207,020

**FY11 Residential Property Tax Rates
(Community Comparison)**



Concord continues to have one of the lowest residential property tax rates relative to similar communities in the area.

Source: Mass Dept. of Revenue/Division of Local Services website @ 1/28/11.

SECTION II: Budget Summary

Property Taxes

Assessment Date	Fiscal Year	Median single family parcel value	Tax rate	Tax Bill	Average Single family value	Tax Bill	Total Tax Levy	New Growth Levy	impact on existing taxpayers	
									Net Levy	% over prior total levy
Jan. 1, 2001	(b)	\$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		584,250	\$9.64	5,632	754,153	7,270	42,496,029	760,672	41,735,357	+6.8%
Jan. 1, 2003		581,950	\$10.59	6,163	754,200	7,987	46,721,518	578,456	46,143,062	+8.6%
Jan. 1, 2004	(b)	731,000	\$9.80	7,164	898,455	8,805	50,147,585	558,743	49,588,842	+6.1%
Jan. 1, 2005		712,100	\$10.23	7,285	909,447	9,304	53,273,087	817,917	52,455,170	+4.6%
Jan. 1, 2006		718,550	\$10.56	7,588	922,372	9,740	56,065,720	894,270	55,171,450	+3.6%
Jan. 1, 2007	(b)	735,650	\$10.72	7,886	944,487	10,125	58,946,453	1,368,514	57,577,939	+2.7%
Jan. 1, 2008		707,100	\$11.90	8,414	899,866	10,708	62,648,641	947,751	61,700,890	+4.7%
Jan. 1, 2009		656,700	\$13.09	8,596	835,697	10,939	65,797,569	1,068,881	64,728,688	+3.3%
current year	2011	657,750	\$13.19	8,676	840,225	11,083	66,545,397	817,300	65,728,097	(0.2)%
Projected										
Jan. 1, 2011				9,002		11,499	69,648,016	600,000	69,048,016	+3.8%

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 59, section 2A(a))
 (b) valuation certification year, Mass. Dept. of Revenue on-site review

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
2009	none		3,982,522	955,533	3,702,188
2010	none		4,512,636	530,114	3,148,928
Budget 2011	none		\$ 4,015,430	(\$497,206) *	\$ 747,828
Guideline 2012	none		\$ 4,071,446	56,016 **	3,102,619

* FY11 is net of \$1,000,000 appropriated from the Debt Stabilization Fund and \$431,796 Thoreau MSBA grant allocation.

** FY12 is net of \$700,000 proposed from the Debt Stabilization Fund and \$427,413 Thoreau MSBA grant allocation.

**Proposed FY12 Budgets
Property Tax impact**

incremental and total tax levy and budget changes

	FY11	FY12 at Guidelines		
		plus	at proposed level	%Δ
Town Government operations	\$17,352,013	+\$ 750,000 =	\$ 18,102,013	+4.3%
Concord Public Schools (K-8)	\$27,699,200	+\$ 775,000 =	\$ 28,474,200	+2.8%
CCHS assessment:				
without debt exclusion	\$ 14,006,221	+\$ 760,000 =	\$ 14,766,221	+5.4%
debt exclusion	<u>582,444</u>		<u>324,525</u>	
total assessment	\$ 14,588,665		\$ 15,090,746	
Concord's assessment share:				
FY11: 69.73%				
FY12: 70.39%				
Sum for all operating budgets:			\$ 2,285,000	
Projected Tax rate Impact			+ 3.76%	
Tax Bill at median \$657,750 value	\$ 8,676	+ 326 =	\$ 9,002	
Tax Bill per \$100,000 a.v.	\$ 1,319	+ 50 =	\$ 1,369	

SECTION II: Budget Summary

Property Taxes

Assessed Valuation, Levy Limit, Tax Levy and Rates: FY1980-2011

Fiscal Year	Total Assessed Value	Absolute Levy Limit	Annual Levy Limit	Actual Levy		Uniform Tax Rate	Actual Tax Rates			Unused Levy Limit \$	"CIP" ratio	as % of Limit
				Within Limit	Debt Exclusion		Residential	Open Space	Commercial			
1980	\$371,034,400			\$13,060,411		\$35.20				\$536,405	100.0	3.43%
1981	\$383,133,677			\$15,248,720		\$39.80				\$871,027	100.9	5.37%
1982	\$644,119,237	\$16,102,981	\$15,629,937	\$15,093,532		\$23.43	23.60	20.06	23.43			
1983	\$651,122,529	\$16,278,063	\$16,214,000	\$15,342,973		\$23.56	23.66	19.99	23.78			
1984	\$784,563,443	\$19,614,086	\$17,006,633	\$15,465,780		\$19.71	19.25	16.36	22.63	\$1,540,853	114.8	9.06%
1985	\$801,293,191	\$20,032,330	\$17,780,870	\$15,648,020		\$19.53	19.13	16.26	22.00	\$2,132,850	112.6	12.00%
1986	\$822,949,238	\$20,573,731	\$18,605,674	\$16,125,650		\$19.59	19.25	16.36	21.71	\$2,480,024	110.8	13.33%
1987	\$1,464,903,743	\$36,622,594	\$19,600,366	\$17,296,129		\$11.81	11.47	9.75	13.95	\$2,304,237	118.1	11.76%
1988	\$1,510,487,280	\$37,762,182	\$20,651,135	\$18,392,726		\$12.18	11.89	10.11	14.04	\$2,258,409	115.3	10.94%
1989	\$1,547,164,362	\$38,679,109	\$21,574,623	\$19,908,672		\$12.87	12.61	10.72	14.60	\$1,665,951	113.4	7.72%
1990	\$2,188,108,438	\$54,702,711	\$22,609,017	\$21,603,000		\$9.87	9.72	8.27	10.82	\$1,006,017	109.6	4.45%
1991	\$2,185,289,176	\$54,632,229	\$23,486,987	\$23,083,329		\$10.56	10.21	8.68	12.87	\$403,658	121.9	1.72%
1992	\$1,863,767,794	\$46,594,195	\$24,325,878	\$24,324,345		\$13.05	12.62	10.73	15.91	\$1,533	121.9	0.01%
1993	\$1,831,121,461	\$45,778,037	\$25,229,582	\$24,770,829		\$13.53	13.27	11.28	15.57	\$458,753	115.1	1.82%
1994	\$1,842,884,146	\$46,072,104	\$26,148,398	\$25,639,506	\$435,498	\$14.15	13.98	11.89	15.57	\$508,892	110.0	1.95%
1995	\$1,853,888,132	\$46,347,203	\$27,110,678	\$26,562,285	\$504,753	\$14.60	14.49	12.32	15.62	\$548,393	107.0	2.02%
1996	\$2,246,615,332	\$56,165,383	\$28,513,798	\$27,531,054	\$279,059	\$12.40	12.42	10.56	12.40	\$982,744	100.0	3.45%
1997	\$2,273,535,628	\$56,838,391	\$29,574,375	\$28,652,539	\$544,685	\$12.84	12.86	10.93	12.84	\$921,836	100.0	3.12%
1998	\$2,288,809,124	\$57,220,228	\$30,582,585	\$29,804,080	\$545,529	\$13.26	-----	all @ 13.26	-----	\$778,505	-----	2.55%
1999	\$2,704,003,171	\$67,600,079	\$32,061,277	\$31,406,074	\$772,688	\$11.90	-----	all @ 11.90	-----	\$655,203	-----	2.04%
2000	\$2,742,122,055	\$68,553,051	\$33,421,403	\$32,453,928	\$725,749	\$12.10	-----	all @ 12.10	-----	\$967,475	-----	2.89%
2001	\$2,783,643,972	\$69,591,099	\$34,827,754	\$34,225,525	\$681,370	\$12.54	-----	all @ 12.54	-----	\$602,229	-----	1.73%
2002	\$3,974,434,046	\$99,360,851	\$38,958,156	\$38,226,458	\$842,228	\$9.83	-----	-----	-----	\$731,698	-----	1.88%
2003	\$4,408,301,807	\$110,207,545	\$42,171,555	\$41,782,825	\$713,204	\$9.64	-----	-----	-----	\$388,730	-----	0.92%
2004	\$4,411,852,520	\$110,296,313	\$45,336,664	\$45,161,214	\$1,560,304	\$10.59	-----	-----	-----	\$175,450	-----	0.39%
2005	\$5,117,100,515	\$127,927,513	\$48,886,984	\$48,293,261	\$1,854,324	\$9.80	-----	-----	-----	\$593,723	-----	1.21%
2006	\$5,207,535,371	\$130,188,384	\$51,679,906	\$50,786,544	\$2,486,543	\$10.23	-----	-----	-----	\$893,362	-----	1.73%
2007	\$5,309,253,831	\$132,731,346	\$54,523,353	\$53,363,359	\$2,702,361	\$10.56	-----	-----	-----	\$1,159,994	-----	2.13%
2008	\$5,498,736,316	\$137,468,408	\$57,254,951	\$55,919,464	\$3,026,989	\$10.72	-----	-----	-----	\$1,335,487	-----	2.33%
2009	\$5,264,591,702	\$131,614,793	\$59,634,076	\$58,717,305	\$3,931,336	\$11.90	-----	-----	-----	\$916,771	-----	1.54%
2010	\$5,026,552,229	\$125,663,806	\$62,197,127	\$61,284,932	\$4,512,636	\$13.09	-----	-----	-----	\$912,195	-----	1.47%
2011	\$5,045,140,030	\$126,128,501	\$64,569,355	\$62,529,967	\$4,015,430	\$13.19	-----	-----	-----	\$2,039,388	-----	3.16%

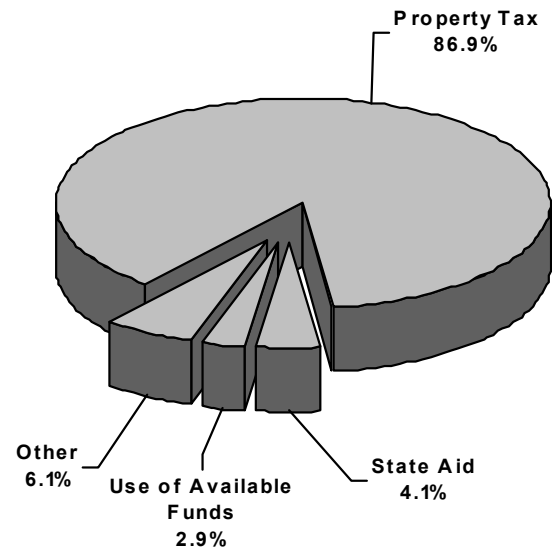
Financial Resources:

The General Fund budget is financed with funds generated from property taxes, local motor vehicle excise taxes, state aid, transfers from other local sources, investment earnings on temporarily available cash balances, and other local fees and charges.

The Resources section contains the following:

- Resource Category Descriptions II-12
- Resource Detail (Revenue Detail) II-13 to II-15

FY12 General Fund Resources
Totaling \$80,156,929



Property Tax – Property taxes constitute about 87% of the total annual resources of the Town budget and may be levied only up to a calculated levy limit (which is certified by the state Department of Revenue). This limit can only increase by 2.5% from the previous year’s levy limit. However, taxes generated from “new growth”, the increased property values resulting from new construction and change of property use, is added to the annual limit. In addition, any override or debt exclusion amount approved by a majority vote of the electorate is added to the annual levy limit (page II-14, section I).

State Aid – The types of funds provided to Concord by the state government are listed in the Resource Detail – General Fund schedule on page II-13 section A.

Motor Vehicle Excise Tax – These resources are raised from a tax on each individual vehicle garaged in the Town, according to a schedule of depreciated value set by state statute and administered by the state Registry of Motor Vehicles (page II-13, section B, line 1).

Use of Available Funds – The Annual Town Meeting authorizes the Concord Municipal Light Plant to pay a PILOT (Payment in Lieu of Taxes) each year, as well as appropriating the use of Free Cash and the Debt Stabilization Fund. Other available funds come from the Thoreau School MSBA grant (page II-14, section H, line 1 through 5).

Other– A detail of these resources can be found in the Resource Detail – General Fund Schedule on pages II-13 through II-14. This “other” category includes sections B, C, D, E, F, and G from the schedule.

SECTION II: Budget Summary

Resources

RESOURCE DETAIL - GENERAL FUND

FY07-09 actual, FY10 budget and actual, FY11 budget and FY12 projected

	ACTUAL FY2007	ACTUAL FY2008	ACTUAL FY2009	Budget FY2010	ACTUAL FY2010	Budget FY2011	PROJECTED FY2012
A. State Aid:							
1. Abatements:							
Veterans, blind & surviving spouses	22,325	21,025	20,263	32,069	31,657	30,945 (c)	
2. Police Career Incentive ("Quinn")	158,496	158,314	160,094 (a)	30,496	31,046 (a)	15,622 (a)	
3. Elderly Persons Abatements	15,562	15,562	11,044				
4. School Aid (Ch.70)	1,788,314	1,975,049	1,928,178 (b)	2,111,688	2,111,688	1,988,323	
Charter School tuition reimbursement	6,353	12,741	506	15,989	337	64,341	
5. Construction of School Projects:							
Thoreau & Willard (1996)	148,615	0	0	0	0	0	
Peabody School Roof (1998)	139,427	0	0	0	0	0	
6. State-Owned Land	546,166	610,209	654,273	589,412	589,412	569,247	
7. Additional Assistance	396,665	383,959	346,544				
8. Lottery	1,045,180	1,059,887	956,605				
9. Unrestricted General Government Aid				1,022,124	1,022,124	981,239 (d)	
10. Veterans Benefits	13,095	5,780	10,156	7,098	5,370	7,954	
Total State Aid	\$4,280,198	\$4,242,526	\$4,087,663	\$3,808,876	\$3,791,634	\$3,657,671	\$3,300,000
B. Local Excise Taxes:							
1. Motor Vehicle Excise	2,279,324	2,323,178	2,269,633	2,050,000	2,199,860	2,100,000	2,000,000
2. Hotel/Motel Room Excise	171,424	191,800	171,610	170,000	143,309	220,000	230,000
3. Meals Excise						150,000	170,000
4. Jet Fuel Excise	184,310	155,488	379,963	150,000	176,942	150,000	150,000
retroactive payment	169,568						
5. Farm Animal & Machinery	1,099	1,129	1,127	1,000	1,176	1,000	1,000
Total Local Excise	\$2,805,725	\$2,671,595	\$2,822,333	\$2,371,000	\$2,521,287	\$2,621,000	\$2,551,000
C. Fines and Forfeitures:							
1. Tax Penalties & Interest	105,082	108,495	92,864	80,000	108,254	80,000	80,000
2. Court Fines	122,570	150,358	100,153	110,000	96,433	80,000	90,000
Total Fines & Forfeits	\$227,652	\$258,853	\$193,017	\$190,000	\$204,687	\$160,000	\$170,000
D. Uses of Money & Property:							
1. Rental - Nextel tower	20,000	20,000	20,000	20,000	20,000	20,000	20,000
2. Rental - other wireless towers	86,401	90,342	118,798	135,000	150,810	150,000	150,000
3. Rental - Ripley Building	11,954	12,511	13,122	13,000	13,397	13,000	13,000
4. Rental - Harvey Wheeler	12,148	15,908	15,007	10,000	16,678	15,000	15,000
5. Rental - miscellaneous	402	402	804	500	402	500	500
6. Investment Earnings	1,322,697	1,241,697	791,358	270,000	201,633	300,000	300,000
Total Uses of Money & Prop.	\$1,453,602	\$1,380,860	\$959,089	\$448,500	\$402,920	\$498,500	\$498,500

NOTES

- (a) 50% state share: **FY09** - \$177,908; **FY10** - \$176,288; **FY11 est.** - \$164,303
- (b) **FY09**: A portion of the final quarterly Chapter 70 school aid distribution, \$226,606, was made as a federal ARRA grant.
- (c) **FY10**: Combines elderly abatements (line 3)
- (d) **FY10**: Adopted state budget combines Additional Assistance and Lottery distribution (lines 7, 8 and 9) into a new designation.

SECTION II: Budget Summary

Resources

RESOURCE DETAIL - GENERAL FUND

FY07-09 actual, FY10 budget and actual, FY11 budget and FY12 projected

	ACTUAL FY2007	ACTUAL FY2008	ACTUAL FY2009	Budget FY2010	ACTUAL FY2010	Budget FY2011	PROJECTED FY2012
E. Licenses & Permits:							
1. Building Permits	719,895	571,197	385,617	350,000	345,012	400,000	400,000
2. Other Health & Inspections	255,038	212,771	232,496	200,000	218,598	225,000	225,000
3. Alcoholic Beverage	66,915	65,480	65,245	64,000	68,100	64,000	64,000
4. Miscellaneous	27,693	26,606	22,758	25,000	46,522	25,000	25,000
Total Licenses & Permits	\$1,069,541	\$876,054	\$706,116	\$639,000	\$678,232	\$714,000	\$714,000
F. Departmental Fees:							
1. Town Clerk	123,647	121,317	110,927	110,000	121,611	110,000	110,000
2. Planning	4,533	12,500	7,020	3,000	7,253	3,000	3,000
3. Collector-Treasurer	39,420	54,226	86,582	30,000	84,745	40,000	40,000
4. Fire - Ambulance	480,376	524,736	536,249	530,000	504,949	540,000	540,000
5. Public Safety	58,194	80,750	64,175	65,000	85,538	65,000	65,000
6. Library - Late Fines	45,392	35,864	44,618	45,000	49,035	45,000	45,000
7. School Department	61,162	98,745	58,131	20,000	122,986	40,000	40,000
8. Miscellaneous	48,624	28,541	45,577	20,000	27,041	20,000	20,000
Total Departmental Fees	\$861,348	\$956,679	\$953,279	\$823,000	\$1,003,158	\$863,000	\$863,000
G. All Other Revenue:							
1. Payments in Lieu of Taxes (PILOT) (Fed.Govt., Housing Authority)	24,358	20,623	21,077	20,000	22,135	20,000	20,000
2. PILOT on sale of town land	0	46,910	0	0	20,114	0	0
3. Premium on Sale of Bonds & Notes	0	22,352	0	0	29,731	0	0
4. (41A) Redemptions	25,949	85,644	20,686	0	71,272	0	0
5. (61A) Rollback Tax	25,019	107,691	0	0	6,042	0	0
6. Betterments	1,456	1,413	1,319	0	0	0	0
7. Supplemental tax on new construction	26,447	54,824	47,994	35,000	55,906	35,000	35,000
8. Miscellaneous	0	27,774	22,680	0	1,176	0	0
Total Other Revenue	\$103,229	\$367,231	\$113,756	\$55,000	\$206,376	\$55,000	\$55,000
TOTAL LOCAL (B-G)	\$6,521,097	\$6,511,272	\$5,747,590	\$4,526,500	\$5,016,660	\$4,911,500	4,851,500
H. Available Funds							
1. Municipal Light Plant (Electric Fund)	340,000	340,000	340,000	355,000	355,000	380,000	380,000
2. Thoreau School MSBA grant						431,796	427,413
3. Free Cash appropriated to reduce tax rate	500,000	500,000	600,000	1,040,000	1,040,000	600,000	850,000
4. Free Cash appropriated for expenditures						34,430	
5. Elementary School Debt Stabilization Fund						1,000,000	700,000
TOTAL AVAILABLE FUNDS	\$840,000	\$840,000	\$940,000	\$1,395,000	\$1,395,000	\$2,446,226	\$2,357,413
I. Property Tax:							
1. Base	51,791,455	54,550,950	57,719,368	60,216,052	60,116,052	61,712,667	64,976,570
2. Operating Override	657,538	0	0	0	0	0	0
3. New Growth	894,270	1,368,514	947,751	1,068,881	1,068,881	817,300	600,000
4. Within levy limit	\$53,343,263	\$55,919,464	\$58,667,119	\$61,284,933	\$61,184,933	\$62,529,967	\$65,576,570

SECTION II: Budget Summary

Resources

	ACTUAL		ACTUAL		ACTUAL		ACTUAL		ACTUAL		PROJECTED		
	FY2007	FY2008	FY2009	FY2010	FY2010	FY2011	FY2012	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012
RESOURCE DETAIL - GENERAL FUND													
<i>FY07-09 actual, FY10 budget and actual, FY11 budget and FY12 projected</i>													
Debt Exclusion:													
5. Concord-Carlisle High School	477,889	476,557	684,143	539,239	539,239	582,444	324,525						
6. Land acquisition - Mattison Field	140,213	134,838	104,400	0	0	0	0						
8. Harvey Wheeler CC renovations	127,757	126,280	124,309	122,191	122,191	119,827	116,994						
9. Alcott School - BAN interest, phase 1	215,745	0	0	0	0	0	0						
10. Alcott School - BAN interest, phase 2	80,267	0	0	0	0	0	0						
11. Alcott School - Bond, Sept. '04 (\$7m)	583,308	574,560	564,520	554,706	554,706	544,425	533,925						
12. Alcott School - BAN payoffdown, Sept. '06	24,003	0	0	0	0	0	0						
13. Alcott School - BAN payoffdown, Mar. '07	235,000	0	0	0	0	0	0						
14. Alcott School - Ph 2 bond, Mar. '07 (\$2.35m)		256,017	248,079	241,333	241,333	234,983	228,633						
15. Alcott School - Bond, Mar. '07 (\$15k)		0	0	15,296	15,296	0	0						
16. Thoreau School - BAN interest	505,463	212,545	0	0	0	0	0						
17. Thoreau design - Bond, Feb. '06 (\$35k)	36,142	0	0	0	0	0	0						
18. Thoreau School - Bond, Sept. '06 (\$10m)	184,470	943,765	918,624	891,376	891,376	869,920	849,156						
19. Thoreau School - Bond, Sept. '07 (\$6.8m)		141,017	652,039	634,487	634,487	618,359	602,705						
20. Thoreau school - Bond, Mar. '09 (\$140k)		0	0	52,777	52,777	51,786	40,800						
21. Willard School Design - BAN interest		59,301	0	0	0	0	0						
22. Willard School Design - Bond Spr. '08 (\$1.84m)		0	242,977	237,528	237,528	232,080	226,631						
23. Willard School - Bond, Mar. '09 (\$11.9m)		0	0	1,033,370	1,033,370	1,020,781	1,008,191						
24. Willard School - Bond, Jan. '10 (\$12.9m)		0	0	0	0	1,060,832	1,044,016						
24. Willard School Construction - BAN interest		112,200	102,005	240,426	88,435	10,000	1,605						
25. Phase 1, WPAT State Loan		102,109	102,005	101,898	101,898	101,789	101,678						
26. Willard Note payoffdown		0	100,000	0	100,000	0	0						
27. Willard constr. - Bond, June '11 (\$400k est)		\$2,722,457	\$3,981,522	\$4,512,636	\$4,612,636	\$5,447,226	\$5,198,859						
28. subtotal, debt exclusion													
<i>less Debt Stabilization transfer</i>													
<i>less Thoreau School MSBA grant</i>													
Net debt exclusion													
29. TOTAL PROPERTY TAX	\$56,065,720	\$58,946,453	\$62,648,641	\$65,797,569	\$65,797,569	\$66,545,397	\$69,648,016						
GRAND TOTAL													
30. GENERAL FUND RESOURCES	\$67,707,015	\$70,540,251	\$73,423,894	\$75,527,945	\$75,527,945	\$77,560,794	\$80,156,929						
<i>Increase over prior year</i>	+6.2%	+4.2%	+4.1%	+2.9%	+2.9%	+2.1%	+3.3%						
<i>FY07-11 increase over prior year actual</i>													

FY2012 PROJECTED TAX LEVY AT LEVY LIMIT		
Base	percent	amount
Debt Exclusion	3.68%	\$2,446,603
New Growth	0.08%	56,016
Total	3.76%	\$2,502,619
Net Growth	0.90%	600,000
Total	4.66%	\$3,102,619

"FY2012 Base" minus "FY2011 Within levy limit"

Change in Levy from current taxpayers
Projected "New Growth" for FY2012
Change in Total Levy

SECTION II: Budget Summary

Expenses

Expenses – General Fund Budget:

The General Fund budget is organized into 3 major organizational categories:

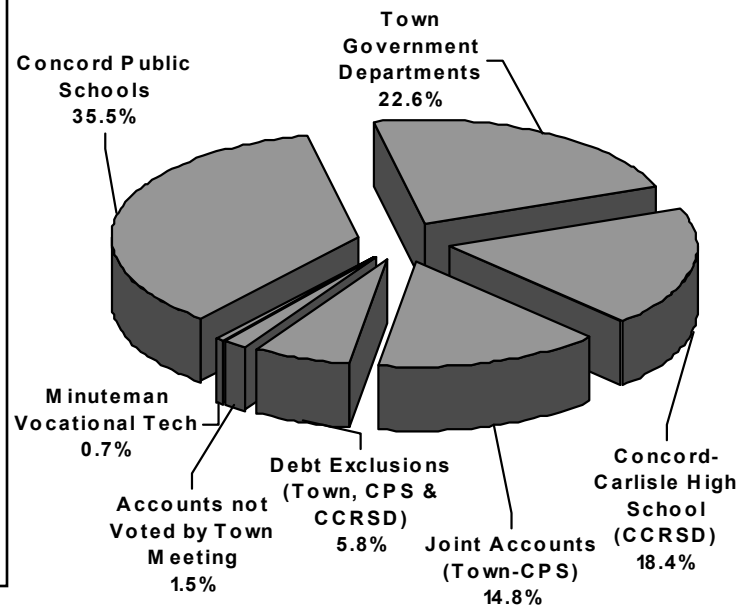
- Town Government;
- Concord Public Schools; and
- Concord-Carlisle Regional School District.

This section contains the following:

- Major Organizational Categories II-16 to II-17
- Joint Accounts II-18
- Other Obligations II-19
- Appropriations (Warrant) II-20 to II-22
- Town Gov. Budget Summary II-23 to II-29

FY12 General Fund Expenses

Totaling \$80,156,929



Town Government (Page II-4, line 5 – \$18,102,013 proposed for FY12)

This budget category relates to all sections of Town Government services that are under the direction and control of the Town Manager in accordance with the Town Charter, including general government, finance, public safety, public works, and human services. It should be noted that this number refers only to the amount appropriated by Town Meeting; it does not include resources transferred from other funds. For example, the Concord Municipal Light Plant (CMLP) uses various services of the Finance Department. The cost for these services is charged to the Light (CMLP) Fund. The budget presentation shows these other funding sources but they are not part of the General Fund appropriation.

Concord Public Schools (Page II-4, line 6 - \$28,474,200 proposed for FY12)

Summary information is found on pages V-1 and V-2. Separate School Department documents provide a more detailed analysis of the CPS budget, which is under the control and direction of the elected School Committee and the administrative direction of the School Superintendent.

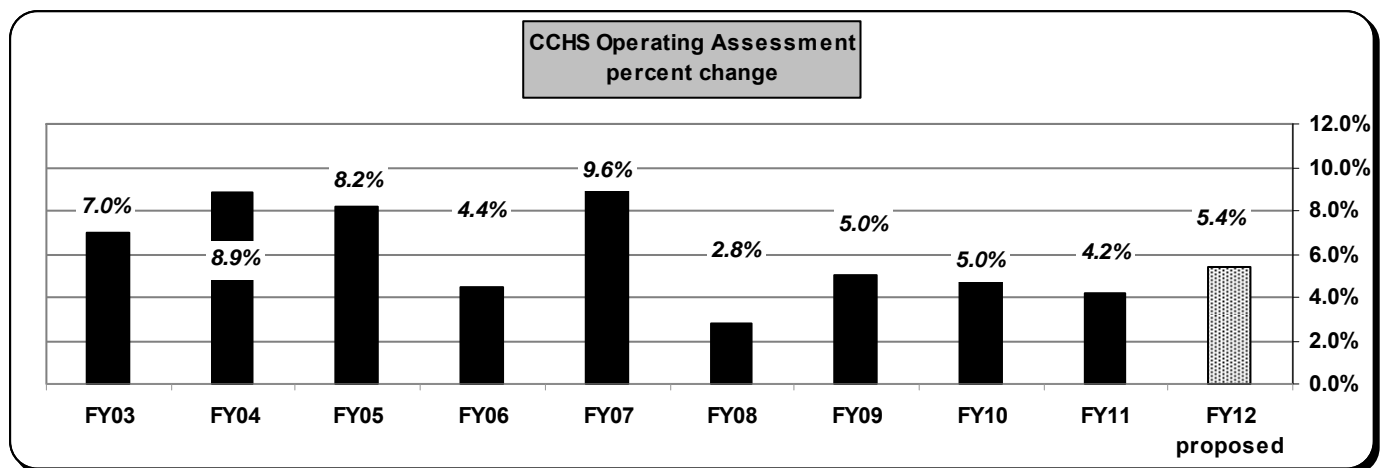
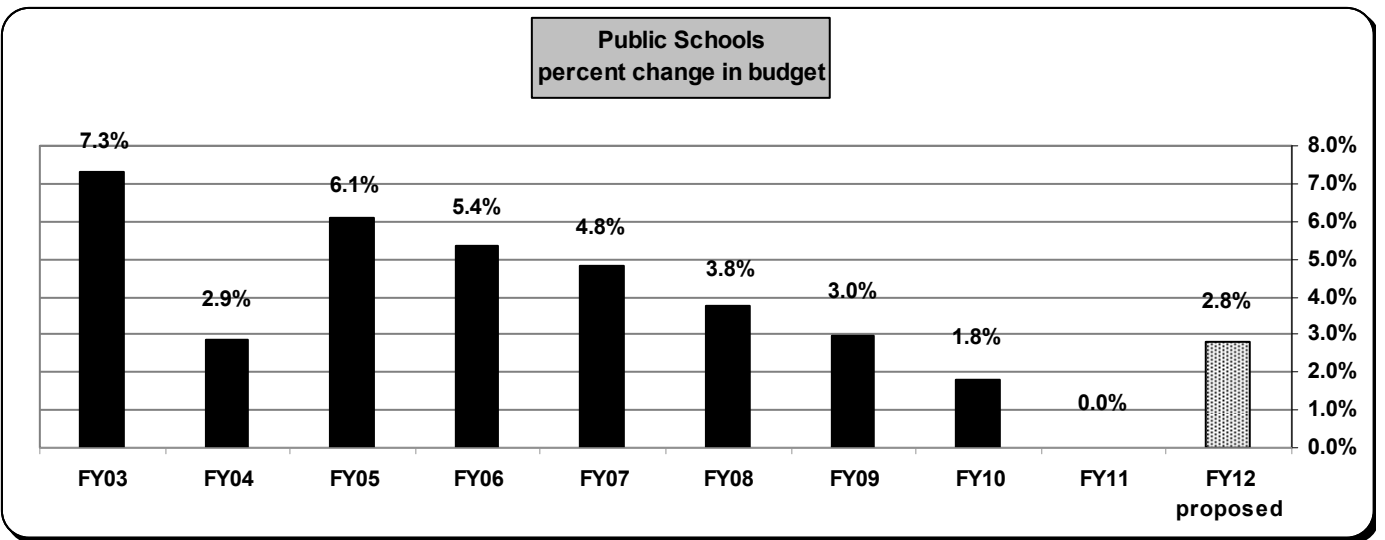
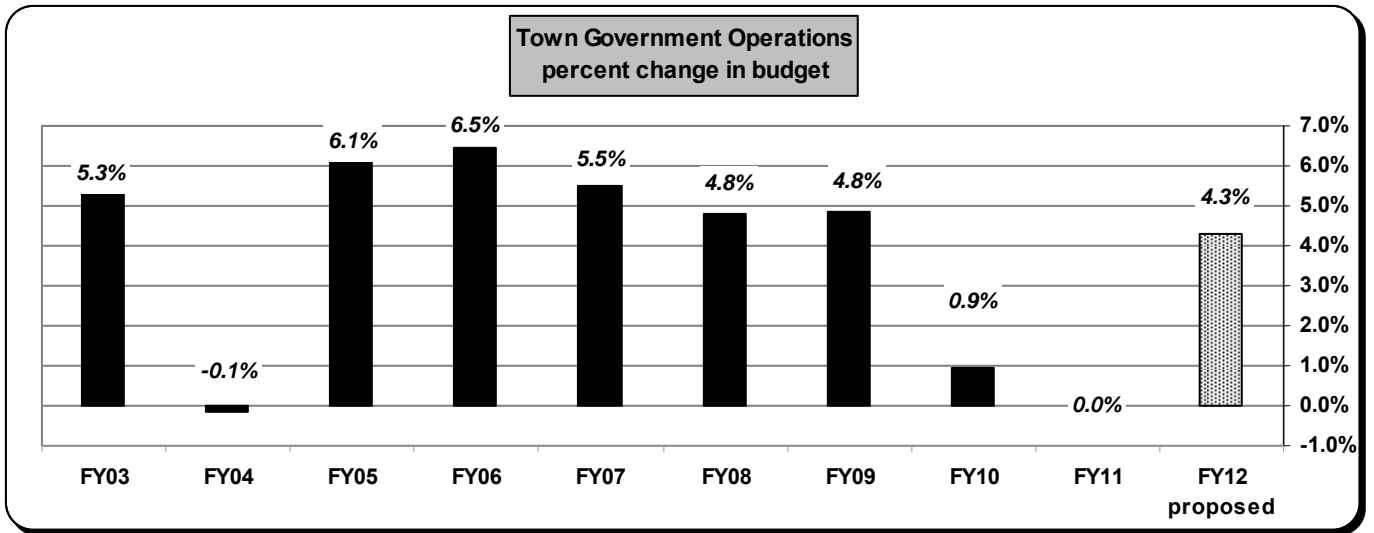
Concord-Carlisle Regional School District (page II-4, line 7 - \$14,766,221 proposed for FY12 as Concord's share of the Districts operating budget)

Since the CCRSD is a separate political subdivision but not a taxing authority, the Town budget includes an assessment payable to CCRSD based on Concord's share of the previous year's enrollment figures. That assessment amount is shown in this category. Summary information is found on pages V-3 and V-4. Separate budget documents of the CCRSD provide a more detailed analysis of the Regional School District's budget, which is under the control and direction of the elected School Committee and the administrative direction of the School Superintendent. The School Department administers both the CPS (grades K-8) and the CCRSD (grades 9-12).

Total of Above Operating Budgets:

\$61,342,434 (page II-4, line 8)

+3.87%



Joint Accounts

To take advantage of efficiencies and economies of scale, certain accounts of the Town Government and the Concord Public Schools are combined into joint accounts and administered by the Town Manager. The Concord-Carlisle Regional School District is not part of these joint accounts because it is a separate political subdivision.

The joint accounts are as follows:

Group Insurance (Page II-4, line 9 - \$4,650,000, and line 9a - \$150,000)

Group Insurance refers to employee health, dental, and basic life insurance. This account covers the Town's contribution for Town Government and Concord Public School employees and retirees who are enrolled in these programs. The proposed budget also includes \$150,000 toward the Annual Required Contribution (ARC) for the Other Post-Employment Benefits (OPEB) liability. The ARC has been estimated at approximately \$2,00,000.

Retirement (Page II-4, line 10 - \$2,860,000)

This account contains the Town's portion of the annual funds transferred to the control of the contributory retirement system. With the exception of teachers, who are part of the State Teachers Retirement System, substantially all municipal employees who work at least 25 hours per week are covered by the Town's contributory retirement system operated in accordance with Chapter 32 of the Massachusetts General Laws.

Debt Service (Page II-4, line 11 - \$3,275,000; financed within the levy limit)

The issuance of debt to finance capital expenditures for both the Town Government and the Concord Public Schools is authorized by the Concord Town Meeting (by two-thirds majority vote) and is issued through the Concord Town Treasurer's office. This account covers the portion of annual principal and interest owed on the borrowing that is financed within the property tax levy limit.

Social Security / Medicare (Page II-4, line 12 - \$610,000)

All town and school employees hired after April 1, 1986 are subject to the 1.45% Medicare payroll tax. Employees who are not required to be members of the Town's retirement system (part-time employees working fewer than 25 hours per week and other non-permanent employees) are covered by Social Security and are subject to the 6.2% payroll tax. By federal law, the Town must match all employees' contributions and this account provides the matching funds.

Other Fixed & Mandated Items (Page II-4, line 13 - \$375,000)

These items are made up of the following: Property & Liability Insurance for the Town Government (not including the School Department); and Unemployment & Workers Compensation for the Town Government and the Concord Public Schools (grades K-8).

Joint Account Subtotal: **\$11,920,000** (page II-4, line 14)
+5.07%

Other Obligations

There are also several accounts which are either assessments to other political jurisdictions or payments of debt service authorized by the electorate to be funded outside the constraints of the levy limit ("excluded debt").

•Minuteman Voc Tech (Page II-4, line 15 - \$532,851)

In a similar manner in which funds are transferred to the Concord-Carlisle Regional School District, the Town pays an assessment to the 16-town Minuteman Regional Vocational Technical School District calculated in part based on the number of Concord students enrolled in the prior year.

•High School Debt Exclusion (Page II-4, line 16 - \$324,525)

As approved by a Proposition 2½ debt exclusion ballot vote of the Concord electorate, the amount to cover the principal and interest on debt issued by the Concord-Carlisle Regional School District and assessed to the Town of Concord is included in this account.

•Town Debt Exclusion (Page II-4, line 17 - \$4,874,334)

This budget covers the debt service on bonds issued by the Town of Concord for major capital investments of the Town Government and the Concord Public Schools that have been voted by the electorate to be exempt from the property tax levy limit. Major components of this cost are principal and interest amounts due on borrowings made to finance the new Alcott (2004 and 2007 bonds), Thoreau (2006 and 2007 bonds), and Willard (2009 and 2010 bonds) elementary school buildings. This amount is net of the proposed \$700,000 allocation from the Elementary School Debt Service Stabilization Fund.

Other Obligations Subtotal: \$5,731,710

Budget Subject to Town Meeting Vote: \$78,994,144

The total Town budget plan includes some items that are not subject to appropriation by Town Meeting:

•State Assessments (Page II-4, line 19 - \$452,785)

By state law, these state charges are not subject to Town Meeting appropriation but must be financed within the property tax levy limit. The largest item is the assessment for the Massachusetts Bay Transit Authority which accounts for 92% of the budgeted amount.

•Snow/Ice & Other Deficits (Page II-4, line 20 – \$160,000)

Because snow removal expense is unpredictable, state law permits deficit spending for this purpose as long as the current amount appropriated in the CPW Snow & Ice Removal account (account #18, page II-103) is at least as much as the previous year's appropriation. This account provides for added room for a current year deficit which would be required to be added to the next year's tax levy, within the limit. The budget estimate is based upon an average of historical experience. It is subject to wide variation. Only the actual deficit of the current year ending June 30, 2011, if any, will be raised in the FY12 tax levy.

•Overlay (Page II-4, line 21 – \$550,000)

The Overlay account is the amount added to the property tax levy in excess of the sum required to meet appropriations, state assessments, and permitted deficits. The Overlay is used to cover property tax abatements and exemptions granted in each tax year by the local Board of Assessors. The proposed amount is based upon historical experience and is added to the tax levy within the levy limit.

Total Budget Plan: \$80,156,929

+3.35%

General Fund Operating Budget

Item No.	Department	Fiscal 2010 Expenses	Fiscal 2011 Appropriation	Fiscal 2012 Proposal
General Government				
\$2,076,847 is 6.1% of Total				
1	Town Manager's Office			
	A. Town Manager	\$ 307,882	\$ 292,886	\$ 294,318
	B. Town-Wide Building Maintenance	135,000	150,000	159,000
	C. Human Resources	157,930	159,245	167,853
	Total	600,811	602,131	621,171
2	Legal Services	204,861	225,000	225,000
3	Elections and Registrars			
	A. Elections	21,092	33,524	27,134
	B. Registrars	7,063	8,328	8,206
	Total	28,154	41,852	35,340
4	Town Meeting and Reports	61,907	77,800	77,800
5	Planning			
	A. Planning Administration	283,096	234,468	236,682
	B. Board of Appeals	44,933	46,924	46,924
	C. Natural Resources	188,539	202,013	189,737
	D. Inspections	354,396	343,116	342,495
	E. Health	219,697	228,633	236,315
	Total	1,090,660	1,055,154	1,052,153
6	141 Keyes Road	71,103	62,864	65,383
	Total General Government	\$ 2,057,496	\$ 2,064,801	\$ 2,076,847
Finance and Administration				
\$1,681,344 is 4.9% of Total				
7	Finance Committee	2,741	3,100	3,100
8	Finance			
	A. Finance Administration	257,158	237,821	245,844
	B. Treasurer-Collector	242,404	242,637	246,563
	C. Town Accountant	110,669	125,752	123,354
	D. Assessors	379,985	361,867	370,852
	E. Town Clerk	194,048	200,053	202,458
	Total	1,184,264	1,168,130	1,189,071
9	Information Systems	348,352	358,275	386,338
10	Town House	94,301	103,171	102,835
	Total Finance and Administration	\$ 1,629,657	\$ 1,632,676	\$ 1,681,344

SECTION II: Budget Summary

Expenses

Item No.	Department	Fiscal 2010 Expenses	Fiscal 2011 Appropriation	Fiscal 2012 Proposal
Public Safety				
\$7,600,575 is 22.2% of Total				
11	Police Department	3,738,050	3,772,614	3,825,111
12	Fire Department	3,314,299	3,431,256	3,506,738
13	West Concord Fire Station	45,534	40,443	36,779
14	Police-Fire Station	215,495	200,466	200,444
15	Emergency Management	12,810	12,810	12,810
16	Dog Officer	18,132	18,151	18,693
	Total Public Safety	\$ 7,344,319	\$ 7,475,740	\$ 7,600,575
Public Works and Facilities				
\$3,551,989 is 10.4% of Total				
17	Public Works			
	A. CPW Administration	143,380	155,866	155,875
	B. Engineering	311,179	294,141	361,968
	C. Highway Maintenance	1,129,431	1,097,867	1,116,388
	D. Parks and Trees	546,169	547,217	583,688
	E. Cemetery	55,404	60,280	68,089
	Total	2,185,563	2,155,371	2,286,008
18	Snow and Ice Removal	554,198	495,000	513,000
19	Street Lighting	54,133	50,000	50,000
20	CPW Equipment	278,000	270,000	210,000
21	Drainage Program	205,000	205,000	215,000
22	Sidewalk Management	100,000	100,000	100,000
23	Road Improvements	85,000	90,000	90,000
24	133/135 Keyes Road	94,400	89,683	87,981
	Total Public Works and Facilities	\$ 3,556,294	\$ 3,455,054	\$ 3,551,989
Human Services				
\$2,396,258 is 7.0% of Total				
25	Library	1,779,225	1,736,924	1,771,924
26	Recreation Administration	97,537	88,644	88,644
27	Hunt Recreation Center	76,023	75,982	82,945
28	Harvey Wheeler Community Ctr.	130,057	133,083	134,076
29	Council on Aging	220,963	237,017	242,053
30	Veterans	30,190	30,583	30,222
31	Ceremonies and Celebrations	23,636	23,483	23,540
32	Visitors' Center and Restroom	27,162	25,962	22,854
	Total Human Services	\$ 2,384,792	\$ 2,351,678	\$ 2,396,258

SECTION II: Budget Summary

Expenses

Item No.	Department	Fiscal 2010 Expenses	Fiscal 2011 Appropriation	Fiscal 2012 Proposal
Unclassified \$795,000 is 2.3% of Total				
33	Town Employee Benefits			
	A. Unused Sick Leave	68,161	80,000	90,000
	B. Public Safety Disability	140	2,500	2,500
	C. Employee Assistance Program	3,510	7,500	7,500
	Total	71,811	90,000	100,000
34	Reserve Fund*	-	225,000	225,000
*Transfers totaling \$78,168 were made to other accounts in Fiscal Year 2010				
35	Salary Reserve**	-	57,064	470,000
**Transfers totaling \$295,750 in Fiscal Year 2010 and \$292,936 in Fiscal Year 2011 (to date) were made to other accounts.				
36	Land Fund	15,000	-	-
	Total Unclassified	86,811	372,064	795,000
SUBTOTAL FOR REFERENCE ONLY Account 1-36		\$ 17,059,369	\$ 17,352,013	\$ 18,102,013
Joint (Town - CPS) \$16,094,334 is 47.1% of Total				
37	Insurance			
	A. Group Insurance	4,152,600	4,465,000	4,800,000
	B. Property/Liability	200,000	175,000	175,000
	Total	4,352,600	4,640,000	4,975,000
38	Unemployment/Workers' Comp.			
	A. Unemployment Comp.	76,334	100,000	100,000
	B. Workers' Comp.	66,102	100,000	100,000
	Total	142,436	200,000	200,000
39	Retirement	2,500,000	2,750,000	2,860,000
40	Social Security and Medicare	539,611	580,000	610,000
41	Debt Service			
	A. Long-Term Debt			
	Town Principal and Interest	1,995,134	2,265,517	2,482,966
	School Principal and Interest	970,590	740,568	659,716
	Subtotal	2,965,724	3,006,085	3,142,682
	Interest on Notes	-	138,000	102,318
	Other Debt Expense	5,639	30,915	30,000
	Subtotal Within Levy Limit	2,971,362	3,175,000	3,275,000
	B. Excluded Debt	3,963,914	3,864,782	4,174,334
	Total Debt Service	6,935,277	7,039,782	7,449,334
	Total Joint (Town - CPS)	\$ 14,469,923	\$ 15,209,782	\$ 16,094,334
	Total Article 6 Appropriation	\$ 31,529,292	\$ 32,561,795	\$ 34,196,347

SECTION II: Budget Summary

Expenses

Town Government Operations (accounts 1-36)

Proposed Budget Changes

The Town Manager, in accordance with Finance Committee guidelines, is recommending a Town government budget at \$18,102,013 (the budgets of accounts 1-36 are collectively known as "the Town Government Budget"). The budget consists of several basic expense categories: personnel services; operations and maintenance (O&M); capital; and reserve (the reserve fund is overseen by the Finance Committee). The table below provides a summary of the Town government budget by these expense categories. It also presents the budget in further detail by functional area.

Town Government Operations Accounts 1 - 36

By Expense Category

	FY11 Budget	FY12 Proposed	FY11 to FY12	
			\$Δ	%Δ
Personnel Services	\$ 12,974,546	\$ 13,577,845	\$ 603,299	4.6%
O&M	2,836,967	2,914,168	77,201	2.7%
Capital	1,315,500	1,385,000	69,500	5.3%
Reserve	225,000	225,000	-	0.0%
Total (Accts. 1-36)	\$ 17,352,013	\$ 18,102,013	\$ 750,000	4.3%

By Functional Area

	FY11 Budget	FY12 Proposed	FY11 to FY12	
			\$Δ	%Δ
General Government				
Personnel	\$ 1,371,338	\$ 1,411,398	\$ 40,060	2.9%
O&M	470,938	481,449	10,511	2.2%
Capital	195,000	184,000	(11,000)	-5.6%
Subtotal	\$ 2,037,276	\$ 2,076,847	\$ 39,571	1.9%
Finance & Administration				
Personnel	\$ 1,009,256	\$ 1,037,566	\$ 28,310	2.8%
O&M	466,806	492,778	25,972	5.6%
Capital	138,000	151,000	13,000	9.4%
Subtotal	\$ 1,614,062	\$ 1,681,344	\$ 67,282	4.2%
Public Safety				
Personnel	\$ 6,514,743	\$ 6,810,102	\$ 295,359	4.5%
O&M	556,699	550,473	(6,226)	-1.1%
Capital	225,000	240,000	15,000	6.7%
Subtotal	\$ 7,296,442	\$ 7,600,575	\$ 304,133	4.2%
Public Works				
Personnel	\$ 1,834,390	\$ 1,888,073	\$ 53,683	2.9%
O&M	845,150	871,416	26,266	3.1%
Capital	740,000	792,500	52,500	7.1%
Subtotal	\$ 3,419,540	\$ 3,551,989	\$ 132,449	3.9%
Human Services				
Personnel	\$ 1,804,819	\$ 1,860,706	\$ 55,887	3.1%
O&M	497,374	518,052	20,678	4.2%
Capital	17,500	17,500	-	0.0%
Subtotal	\$ 2,319,693	\$ 2,396,258	\$ 76,565	3.3%
Unclassified				
Personnel	\$ 440,000	\$ 570,000	\$ 130,000	29.5%
Reserve	225,000	225,000	-	0.0%
Subtotal	\$ 665,000	\$ 795,000	\$ 130,000	19.5%
Total	\$ 17,352,013	\$ 18,102,013	\$ 750,000	4.3%

Town Government Operations Proposed Budget Changes

Staffing changes in the Town Manager's Proposed Budget:

For FY12, the main **tax-supported** proposed staffing changes are as follows.

- In the Elections Account, it is proposed that the FY12 staffing level be decreased by 0.31 FTE, due to the expectation that there will be 2 elections instead of the 3 elections budgeted for in FY11.
- Funds are proposed in the Natural Resources budget so that Conservation Crew hours can be increased by 400 hours (0.19 FTE). In addition, an Intern position (0.24 FTE) is budgeted.
- For the Police Department, funding is proposed for a full-time (1 FTE) Lieutenant position, a post that was eliminated in FY11 due to budget cuts.
- The Public Works Engineering Division is proposing that a part-time Engineering Aide position be reinstated as a full-time position. This request would result in an increase of the number of FTEs by 0.5. Last year, the position was reduced from full-time to a part-time status, due to budget reductions.
- A Cemetery Specialist position, which in FY11 was decreased from full-time to part-time status, is proposed to be funded at the full-time level, which will result in an additional 0.5 FTE.
- With the opening of a newly renovated Fowler Branch Library, funding for a 20 hour-per-week Branch Librarian (0.5 FTE) has been added to provide staffing of at least two employees during operating hours.

Budget Changes

The principal actions recommended in this budget for each appropriation account are as follows:

Acct # - Account Title

1A Town Manager

The Town Manager's operating budget represents a 5.7% increase from FY11. A main portion of the increase is a result of hiring a new Youth Services Coordinator, which has been funded by a gift of \$24,800 from the Community Chest. In addition, this budget provides \$5,000 in capital for projects to assist the Town in making public property accessible to the disabled.

1B Town-wide Building Maintenance

This account was established with the FY05 budget in an effort to set up a central pool of funds with which to monitor building conditions, establish renovation priorities, and fund repairs and improvements. Since FY05 when the account was budgeted at \$40,000, the funding level has gradually been increased to \$150,000 in FY11. The recommended level in FY12 is \$159,000 and the five-year Capital Outlay plan raises this funding target to \$225,000 by FY16. During FY11, the Town hired a full-time Facilities Manager to oversee the maintenance of Town-owned buildings. An interdepartmental committee under the direction of the Deputy Town Manager manages the fund.

1C Human Resources

Two years ago, the Personnel Department was renamed the Human Resources (HR) Department and moved from the Finance group to the General Government group. The Human Resources Department remains under the Town Manager's budgetary control. Staffing at the Human Resources Department includes an HR Director, Assistant HR Director, HR Assistant, and a Department Clerk (reclassified from an Office Assistant position). In addition, the budget provides for 179 more hours of overtime for special projects. Other increases in the FY12 budget can be attributed to additional funds requested for town-wide training (\$7,733) and the employee recognition program (\$1,965).

2 Legal Services

The Legal Services account is proposed to be level funded at \$225,000. It is expected that this amount is sufficient to cover the FY12 legal costs for the Town.

3A Elections

The amount required to fund the Elections account is dependant on the number of federal, state, and local elections that are held in a given year. In FY12, it is expected that there will be two elections: one Annual Town Election and one Presidential Primary. Each election costs the Town approximately \$12,000. State reimbursement is available for a portion of the Presidential Primary. If there were to be any additional elections, funding would be requested from the Reserve Fund.

3B Registrars

This proposed budget of \$10,673 provides resources to register voters, conduct the Annual Town Census, and certify nomination papers and petitions. In January 2012, Concord may need to have its precincts redistricted based on the 2010 federal census.

4 Town Meeting and Reports

The current budget allows for a four-session Annual Town Meeting in April 2011 and also funds a one-day Special Town Meeting. While there are no specific plans for a Special meeting, it has been common in the past several years for one to take place. The amount proposed in FY12 is the same as that for FY11.

5A Planning Division, DPLM

The FY12 operating budget for the Planning Division is proposed to increase by 0.9% from that for FY11. In this budget, a modest amount is provided to support the Historic Districts Commission and the Historical Commission. A Senior Planner provides staff assistance to the Community Preservation Committee and part of her salary is paid for by CPA funds.

5B Board of Appeals, DPLM

The FY12 budget is proposed to be level funded from that of FY11. The account provides for the salary of an Administrative Assistant, who coordinates the activities of the Board of Appeals.

5C Natural Resources Division, DPLM

The proposed Natural Resources budget represents a 4.6% increase in operating costs from that of the FY11 budget. In addition to the staff of a NR Director, Assistant NR Director, and Administrative Assistant, the budget proposes funding of 1,400 hours (an increase from 1,000 in FY11) for a seasonal Conservation Crew and 500 hours for an Intern. Funding is also proposed for the following capital projects: pond and stream management (\$5,000) and conservation restrictions database (\$10,000).

5D Building Inspections Division, DPLM

Most of the allocation in this account goes toward funding the Building Inspections staff, which includes the full-time positions of Building Inspector, Local Inspector, Assistant Local Inspector, Administrative Assistant, as well as the part-time positions of Plumbing and Gas Inspector and Electrical Inspector. With the issuance of building permits in December 2010 for the Alexan Development Project, the FY12 personnel budget may need to be augmented in order to provide for the inspections of 350 new Alexan residential units.

5E Health Division, DPLM

This budget is proposed to increase by 2.9% from that of FY11. This increase is a result of funding the Public Health position (which is currently vacant) at the midpoint of the salary range and increasing the hours of the Sealer of Weights and Measures from 215 to 220. As was the case last year, an amount of \$20,000 is recommended to fund the East Middlesex Mosquito Control Project for efforts to protect Concord residents and visitors from Eastern Equine Encephalitis and West Nile Virus.

6 41 Keyes Road, DPLM

The FY12 proposed operating budget represents a 4.4% increase over that of FY11. This increase mainly reflects the additional cost anticipated to maintain the building's 16-year-old HVAC system.

7 Finance Committee

Funding for support of the Finance Committee is included in this budget, which represents no change in the costs from that of the FY11 budget.

8A Finance Administration Division, Finance Department

The Finance Administration Division budget is proposed to increase by 3.4% from that of FY11. The increase of approximately \$13,000 can be attributed to funding the Assistant Treasurer position at the mid-point as opposed to the minimum level of the salary range. This position, which is currently vacant, is expected to be filled by the Spring of 2011. With the hiring of an Assistant Treasurer, the Finance Department will have a staff member who will oversee all aspects of Town payroll administration, manage active and retired employee benefits in conjunction with the Human Resources Office, and assist the Deputy Treasurer with various Treasurer / Collector activities.

8B Treasurer-Collector, Finance Department

This account includes funding for much of the Town's postage expenses (\$49,000) and banking service charges (\$78,500). The FY12 operating budget is proposed to be 1.4% greater than the previous year and this increase is a result of an expectation that banking service fees will go up by \$3,900.

8C Town Accountant, Finance Department

The FY12 budget is proposed to be 0.5% less than that for FY11. Included in the budget is \$50,000 to cover the cost of the Town's annual external audit and this audit fee is same as in FY11.

8D Assessing Division, Finance Department

The increase of 2.5% is attributed to additional resources for appraisal services (\$2,500), professional services (\$1,000), and postage (\$4,000). It should be noted that last April the Assessing Division moved into its newly renovated office at the Town-owned 24 Court Lane building, adjacent to the Sleep Hollow Cemetery.

8E Town Clerk, Finance Department

The Town Clerk budget is proposed to rise by 1.2% from FY11. Part of this increase is a result of the budgeting of 283 additional hours for the Office Assistant position.

9 Information Systems

The Town's Information Systems Division is currently undergoing a comprehensive review to assist the Town Manager in determining the appropriate organizational model and technology structure that the Town should use going forward. This review is expected to be completed before the start of FY12. To accommodate possible information technology changes, the FY12 proposed budget increases resources for the Town-wide Technology Fund by \$13,000 to \$141,000.

10 Town House

The FY12 proposed operating budget is a 0.4% decrease from that of FY11. This budget include costs for maintaining and cleaning the Town House and the newly renovated Assessing Division office space at 24 Court Lane, adjacent to the Sleepy Hollow Cemetery.

11 Police Department

Total FY12 operating expenditures for the Police Department are proposed to rise by 1.9%, with much of the increase (\$56,448) a result of providing resources for a Lieutenant position, a post that was not funded in FY11 due to budget cuts. In addition, funding is proposed for the replacement of three police cruisers (\$87,000), upgrade and maintenance of public safety equipment (\$15,000), acquisition of bullet-proof vests (\$31,000), replacement of Automated External Defibrillators (\$9,000), and radio rebanding as required by new FCC regulations (\$3,000).

12 Fire Department

Total FY12 operating expenditures for the Fire Department are proposed to rise by 0.3%. Funding is provided for the upgrade and maintenance of public safety equipment (\$20,000), purchase of a gear washer/dryer (\$8,000), replacement of Automated External Defibrillators (\$8,000), pumper repairs (\$35,000), and radio upgrades (\$5,000).

13 West Concord Fire Station

This budget is to fund the operations of the West Concord Fire Station located at 1201 Main Street. As compared to FY11, the FY12 budget is proposed to have an 11.5% decrease in operating costs. The

reduced budget is possible in part due to savings in natural gas expenses from the installation of a new high-efficiency boiler, partially funded by a Sawyer Trust Fund allocation.

14 Police/Fire Station

This budget is to fund the operations of the Police and Fire Department headquarters at 209 Walden Street. There are no significant proposed changes in operating costs from FY11 to FY12. The Fire Department side of the Police/Fire Station is undergoing renovations which should be completed in the Spring of 2011.

15 Emergency Management

In order to have an action plan in place in the event of an emergency, the Town is proposing to continue to fund Concord's Emergency Management Agency at \$12,810. The Fire Chief serves as the Emergency Management Director.

16 Dog Officer

The Town contracts with a private vendor to provide dog control services. This account is proposed to be increased by 3% from the level allocated in FY11.

17A Public Works Administration, CPW

With no significant proposed change in the budget from FY11 to FY12, proposed increases in purchased services and supplies have been offset by a decrease in the number of overtime hours budgeted.

17B Engineering, CPW

The Engineering Division's operating budget is proposed to be 3.1% more in FY12 than in FY11. In FY12, funding is proposed for groundwater and landfill monitoring at the Landfill (\$16,000), Geographic Information Services (GIS) software maintenance and training services (\$20,000), traffic signal improvements (\$10,000), and mandated street sign replacement (\$70,000).

17C Highway Maintenance, CPW

This operating budget is proposed to have no significant change in funding level for FY12. An increase in supplies has been offset by a substantial \$18,200 reduction in catch-basin cleaning services. In the future, catch-basin cleaning will be handled in-house using equipment purchased with funding from the CPW Equipment budget.

17D Parks & Trees, CPW

The FY12 Parks & Trees operating budget is proposed to be 1.6% above the funding level budgeted in FY11. This budget increases the number of summer crew positions from 2 to 4 while decreasing the hours for seasonal help from 2280 to 1648 hours. In addition, \$20,000 is allocated for public shade trees, \$20,000 for turf improvements, and \$5,000 for small equipment.

17E Cemetery, CPW

The Cemetery Fund supports the Cemetery Division by providing resources for 65% of all operating expenditures and 100% of all capital improvements. The FY12 operating budget is proposed to be increased by 13% due to the funding of a full-time Cemetery Specialist. In FY11, this position was budgeted as a part-time position.

18 Snow Removal, CPW

The snow removal budget is proposed to be funded at \$513,000, an increase of \$18,000 from that of FY11. The amount budgeted for road salt is funded at \$205,090 in FY12. If the actual FY12 expenditure exceeds the budgeted amount, the Town is allowed by State statute to add the difference to the following year's tax levy. The FY12 budget plan anticipates a \$160,000 overrun of the \$495,000 current year appropriation (See Account #102).

19 Street Lights, CPW

The FY12 proposed budget of \$50,560 is essentially level-funded from that of FY11.

20 Public Works Equipment, CPW

The Public Works Equipment budget of \$210,000 funds the Town's well-planned schedule of equipment replacement. This represents a decrease of \$60,000 from FY11. In FY12, vehicles that are scheduled to be purchased include a pickup truck, 5-ton dump truck, catch-basin cleaner, lift-gate truck, and 1-ton roller.

21 Drainage, CPW

The FY12 funding includes \$105,000 for drainage improvements, \$100,000 for culvert improvements, and \$10,000 for compliance with the new 2011 Merrimac Watershed National Pollutant Discharge Elimination System (NPDES) MS4 Permit.

22 Sidewalk Management, CPW

The proposed FY12 budget calls for level funding for maintenance of the Town's existing sidewalks program at \$100,000. Although this appropriated budget allocates no funding for sidewalk expansion, Article 31 of the 2009 Annual Town Meeting provides for the borrowing of \$250,000 for sidewalk expansion.

23 Road Improvements, CPW

The proposed total FY12 budget represents a 3.7% increase in funding from that of FY11, which includes \$90,000 from the General Fund, \$538,000 from State Aid – Chapter 90 funds, and \$750,000 from the Roads Program borrowing.

24 133 and 135 Keyes Road, CPW

For FY12, there is a proposed 4.6% decrease in the operating budget. The account funds the custodian's wages and utilities for the two buildings and the associated garage.

25 Library

As set forth in a long-standing agreement, the Trustees of the Concord Free Public Library Corporation, which owns the Main library and the Fowler Branch, are responsible for maintenance and capital improvements of the buildings and grounds; the Town covers the operating costs. In March of 2011, the Fowler Branch is to reopen to the public after being closed for renovations. In FY12, the total budget is proposed to be \$1.78 million, an increase of \$35,005 from FY11. Most of the increase is proposed to be used for increased staff and custodial services at the Fowler Branch.

26 Recreation Administration

With the exception of the Recreation Director's position, the expenses of the Recreation Department are paid for by fees collected from individual recreation programs. In this way, the Recreation Department has flexibility in providing programs at a level which meets the demand of the community. The resources for this budget are comprised a General Fund portion (\$88,644) and a Beede Swim and Fitness Center portion (\$10,808).

27 Hunt Recreation Center

It is proposed that the FY12 operating budget for the Hunt Recreation Center be increased by 7.0% from the FY11 budgeted level. This increase is due primarily to the added operating cost for maintaining the Rideout Playground restroom facilities.

28 Harvey Wheeler Community Center

The Harvey Wheeler Community Center continues to be a great resource for the Town in providing space for the Council on Aging office and Recreation Department programs, as well as a meeting area for Town departments, not-for-profit groups, and private individuals. The proposal provides for operating costs to increase by 0.8%.

29 Council on Aging

The FY12 budget for the Council on Aging is proposed to increase by 1.7%. The increase in funding allows the Town to provide needed services to Concord seniors. In addition, a State Formula Grant and a Concord-Carlisle Community Chest gift provide full or partial funding for several COA positions.

32 Visitors Center

The FY12 operating cost to maintain the Visitors Center is proposed to be \$22,854, a 13.2% decrease from FY11. This decrease is primarily due to a reduction in the overtime cleaning account. In FY12, cleaning services will be performed by a cleaning service during the week and a custodian during the weekend.

33 Town Employee Benefits

The proposed budget provides \$90,000 to cover unused sick leave buyback for some employees at retirement. This payment is restricted to non-union employees hired prior to July 1, 1992 and to uniformed Police and Fire personnel subject to the collective bargaining agreements. In all eligible cases, the benefit is capped at 62 days (65 for firefighters). This account also funds the Employee Assistance Program and certain medical costs for police and fire retirees for accidental disability expenses.

34 Reserve Fund

As budgets remain tight due to the economic situation and there are fewer resources available to cover unexpected events, the Reserve Fund appropriation becomes a crucial part of the budgeting process. By statute, this fund is to be used to meet "extraordinary or unforeseen expenditures" as approved by the Finance Committee. A funding level of \$225,000 is proposed for this purpose, unchanged from FY11.

35 Salary Reserve

The allocation in this account makes resources available for the funding of collective bargaining agreements. In addition, the account provides for a market adjustment to the pay scales and a step and merit adjustment to the salary schedules applicable to non-union employees effective July 1, 2011. Transfers from this account to the individual departmental operating accounts are reported to the Finance Committee and Board of Selectmen in accordance with the vote of Town Meeting adopting the budget article. This account is proposed to be funded at \$470,000 in order also to provide resources for such compensation adjustments for union and non-union staff.

37A Group Insurance

Group insurance costs continue to increase. The budget anticipates a 7.5% increase in FY12 group insurance costs supported by the General Fund. As part of the 17-member Minuteman Nashoba Health Group, the Town is self-insured for employee health coverage and the cost increase directly reflects actual claims experience. Proposed funding in this account is also allocated to partially meet the Town Government's Other Post-Employment Benefit (OPEB) liability with an allocation of \$150,000.

38 Unemployment & Workers Compensation

An amount of \$100,000 is proposed for the Unemployment Compensation account. The Town pays only for actual claimants, not as a percent of payroll (since the minimum available "experience rating" percentage would be in excess of our actual historical costs).

In addition, an amount of \$100,000 is proposed for Worker's Compensation costs; this amount funds a stop-loss reinsurance policy covering wage and other claims and the payment of miscellaneous medical expenses resulting from employee injury on the job.

Coverage of unemployment and workers compensation applies to both Town and Concord Public School employees.

39 Retirement

Following the sharp economic downturn in the financial markets during the fall of 2008, assets of the Concord Retirement System have recovered much of their value. Still, at the most recent biennial actuarial valuation as of January 1, 2010, the Revised Funding Schedule for projected full funding status has been extended to FY21, an increase of nine years from the projection two years earlier.

In FY12, the General Fund appropriation is required to be \$2.86 million, an increase of 4% from FY11. The retirement system is a "Defined Benefit" plan that provides a pension benefit based upon the highest three-year average annual pay and years of service.

Definition

Capital Expenditure: The use of funds to acquire or enhance productive assets, such as structures, land, and equipment (including related plans, designs, and studies), which have a life expectancy of at least 2 years and a cost of at least \$5,000, and procured with the intention of increasing service capacity or efficiency.

The Capital Section includes the following:

- Capital Overview II-30
- FY12 Capital Plan II-31
- FY12 – 16 Capital Outlay Plan II-32 to II-34
- FY12 Capital by Account II-35 to II-37
- FY12 Capital Imp. Summary II-38 to II-39

Capital Improvement Plan

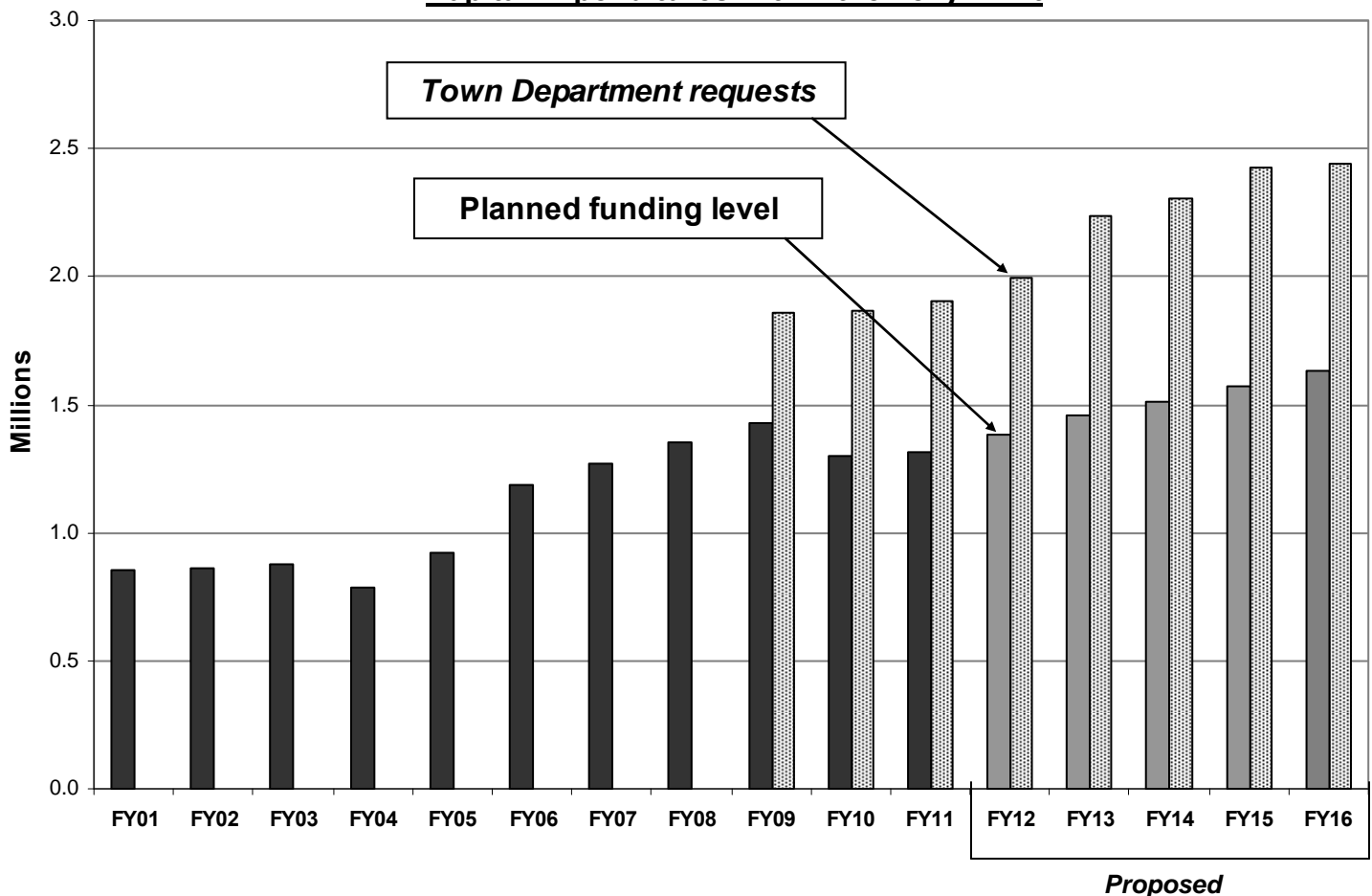
Capital Outlay Expenditures Supported Within the Levy Limit (Town Government accounts):

\$1,385,000

Capital Expenditures Supported via FY12 Debt Authorizations:

\$3,550,000

**Town Government Departments
Capital Expenditures within the Levy Limit**



Capital Improvement Program FY12-FY16

FY12 General Fund Budget Component

1. Borrowing authorizations submitted to the 2011 Annual Town Meeting

▪ *General Fund only*

▪ *Future tax-supported debt service to be funded within the Levy Limit*

Warrant Article	Description	Recommended New Borrowing Authorization
22	Road Program	\$750,000
27	Concord Public Schools Renovation	\$825,000
33	Ladder 1 Replacement	\$900,000
34	Radio Frequency Identification (RFID) System – Library	\$175,000
35	Rideout Playground Structure	\$250,000
36	Community Infrastructure – W. Concord Center	\$500,000
42	Land Acquisition for Municipal Purposes	\$150,000
Total		\$3,550,000

The debt service for these borrowings will be supported by the allocation of funds in future years to the Debt Service account (#41). These authorizations are not proposed to be subject to a Proposition 2½ Debt Exclusion vote. The retirement of existing debt will provide the necessary room within the Levy Limit to finance these new bonds.

2. Capital Outlay - expenditures for capital purposes funded from current resources

Town Government Departments (accounts #1-36):	\$ 1,385,000
Concord Public Schools:	\$ 106,505

Capital Financing Policy

General Fund – within the Levy Limit

Target: 7% to 8% of the total budget net of excluded debt levy

• Total Guideline Budget appropriation proposed at **\$80,156,929**

less \$5,198,859 excluded debt = \$74,958,070 net

• 7% to 8% target range equals **\$5,247,000 to \$5,997,000**

• **FY11 Proposed Budget for capital expenditure financing:**

Debt service budget (“within levy limit” portion)	\$3,275,000 (a)
Capital outlay, Town Departments	1,385,000
Capital outlay, Concord Public Schools	106,505
Total	\$4,766,505

Capital financing as percent of Proposed Total Budget, net of excluded debt levy: **6.35%**

FOOTNOTE

(a): Budget for scheduled principal and interest payments on existing debt, plus short-term "construction period" interest cost on new projects and cost of bond issuance.

SECTION II: Budget Summary

Capital

FY2012-16 Capital Outlay Plan (General Fund)											SUMMARY	
Ref #	Item	FY12-15/6 5-yr total requested	ANNUAL PLANS						FY2016		Total	Deferred
			FY2012		FY2013		FY2014		Requested	Recommended	Recommended	
			Requested	Recommended	Requested	Recommended	Requested	Recommended	Requested	Recommended		
Town Manager												
A-1	Building Improv - Townwi	\$ 2,000,000	\$ 320,000	\$ 159,000	\$ 170,000	\$ 185,000	\$ 440,000	\$ 200,000	\$ 480,000	\$ 225,000	\$ 939,000	\$ 1,061,000
A-2	ADA Compliance	50,000	10,000	5,000	10,000	5,000	10,000	5,000	10,000	5,000	25,000	25,000
A-3	Building Improv - Town Hc	75,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	70,000	5,000
A-4	Building Improv - Info Cen	25,000	5,000	2,500	5,000	2,500	5,000	2,500	5,000	2,500	12,500	12,500
A-6	Resource Conservation Fun	450,000	-	-	-	27,000	150,000	50,000	200,000	75,000	152,000	298,000
Planning												
B-1	Building Improv - 141 Keye	50,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	45,000	5,000
B-2	Zoning Bylaw recodificatio	100,000	-	-	-	-	-	-	-	-	-	-
B-3	Pond & stream management	75,000	15,000	5,000	15,000	5,000	15,000	5,000	15,000	5,000	25,000	50,000
B-4	Vehicle replacement for DP	50,000	25,000	25,000	25,000	-	25,000	25,000	25,000	-	25,000	25,000
B-5	Conservation Restrictions d	50,000	25,000	25,000	25,000	-	25,000	-	25,000	-	30,000	20,000
B-6	Community Health Assessm	30,000	-	-	-	-	-	-	-	-	-	-
B-7	White Pond Management P	10,000	-	-	-	-	-	-	10,000	-	-	10,000
B-8	Slate Roof - 141 Keyes	75,000	-	-	-	50,000	75,000	50,000	75,000	-	50,000	25,000
B-9	Mill Brook Streambank Res	75,000	-	-	-	-	75,000	-	-	-	-	75,000
B-10	HVAC - 141 Keyes Road	30,000	30,000	-	-	-	30,000	-	-	-	-	30,000
B-11	Open Space and Rec. Plan	10,000	10,000	-	-	-	10,000	-	-	-	-	10,000
B-12	Agricultural fields improvem	125,000	25,000	25,000	25,000	-	25,000	-	25,000	-	-	125,000
B-13	Chamberlin Boardwalk	75,000	-	-	-	-	-	-	-	-	-	75,000
B-14	Conantum boat launch	100,000	100,000	-	-	-	100,000	-	50,000	-	-	100,000
B-15	Elm Brook trail	50,000	-	-	-	-	-	-	-	-	-	50,000
Finance & Admin												
C-1	Town-wide Technology Fun	1,250,000	200,000	141,000	160,000	160,000	250,000	175,000	300,000	190,000	826,000	424,000
C-2	Voice-over-internet (teleph	100,000	-	-	-	75,000	100,000	-	-	-	75,000	25,000
Police												
D-1	Police Vehicles	444,000	87,000	87,000	114,000	81,000	114,000	81,000	81,000	81,000	444,000	-
D-2	Public Safety Equipment	85,000	15,000	15,000	15,000	15,000	15,000	15,000	20,000	20,000	85,000	-
D-3	Replace cruiser laptops	30,000	-	-	-	-	-	-	-	-	30,000	-
D-4	Vest replacement	31,500	31,500	31,500	30,000	30,000	30,000	-	-	-	31,500	-
D-5	Live Scan Replacement	-	-	-	-	-	-	-	-	-	-	-
D-6	GPS Tracking System	-	-	-	-	-	-	-	-	-	-	-
D-7	Video Camera	-	-	-	-	-	-	-	-	-	-	-
D-8	AED Replacement	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	-
D-9	Computer / Info Maintenance	-	3,000	3,000	-	-	-	-	-	-	-	-
D-10	Radio Rebanding	3,000	3,000	3,000	-	-	-	-	-	-	3,000	-
Police/Fire Station 1												
E-1	Building Improv - Walden S	60,000	10,000	10,000	10,000	10,000	10,000	10,000	15,000	10,000	50,000	10,000
E-2	Radio Room Renovation St	80,000	-	-	-	-	-	-	-	-	30,000	50,000
E-3	Remote Radio Upgrades Sta	3,000	-	-	-	-	-	-	-	-	3,000	-
E-5	Exhaust System Upgrade (F	40,000	-	-	-	-	-	-	-	-	40,000	-

SECTION II: Budget Summary

Capital

FY2012-16 Capital Outlay Plan (General Fund)													SUMMARY	
Ref #	Item	FY12-156 5-yr total requested	ANNUAL PLANS						FY2016		Total			
			FY2012		FY2013		FY2014		FY2015		FY2016		Recommended	Deferred
			Requested	Recommended	Requested	Recommended	Requested	Recommended	Requested	Recommended	Requested	Recommended		
Fire														
F-1	Miscellaneous Equipment	110,000	20,000	20,000	20,000	20,000	20,000	20,000	25,000	20,000	25,000	20,000	100,000	10,000
F-2	Car 6 (2002)	42,000		20,000		40,000		25,000	42,000	16,500			16,500	25,500
F-3	Car 2 (2007)	40,000						25,000					25,000	15,000
F-4	Car 3 (1997 pickup)	-												-
F-5	EMS Equipment / Trainin	50,000												50,000
F-6	Gear Washer / Dryer	8,000		8,000									8,000	-
F-7	Upgrade Community AED's	18,000		8,000								10,000	18,000	-
F-8	Water Rescue Veh. Upgrade	35,000						35,000						35,000
F-9	Pumper Repairs	40,000		35,000									35,000	5,000
F-10	Radio for Car 2	5,000		5,000									5,000	-
F-11	Turnout gear replacement	15,000											15,000	-
F-12	Supply hose replacement	9,000											9,000	-
Fire Station (station 2)														
H-1	Building Improv - W. Concl	45,500		8,500									8,500	-
H-2	Install Fire Sup. Sprinkler S	-		8,500									8,500	-
H-3	Radio Room Upgrade Sta 2	65,000												65,000
H-4	Remote Radio Upgrades Sta	3,000												3,000
H-5	Exhaust System Upgrade	40,000												40,000
H-6	Sta 2 Feasibility Study	50,000						50,000					40,000	50,000
Emergency management														
G-1	Shelter Skid Unit	8,000												8,000
G-2	Misc. EOC Upgrades	10,000						10,000						10,000
G-3	Back-up Power Installation	75,000												75,000
G-4	Shelter upgrade	20,000												20,000
PUBLIC WORKS														
Facilities & Systems														
I-1	Building Improv - 133/135	81,250		5,000									5,000	56,250
I-2	GIS System	130,000		20,000				16,250					20,000	-
I-3	Radio Rebanding	12,000		12,000				20,000					12,000	-

SECTION II: Budget Summary

Capital

FY2012-16 Capital Outlay Plan (General Fund)		ANNUAL PLANS												SUMMARY	
		FY2012		FY2013		FY2014		FY2015		FY2016		Total	Total		
		Requested	Recommended	Requested	Recommended	Requested	Recommended	Requested	Recommended	Requested	Recommended	Recommended	Deferred		
		FY12-156 5-yr total requested													
Public Ways		465,000		90,000	90,000	95,000	90,000	95,000	90,000	90,000	95,000	90,000	450,000	15,000	
J-1 Road Reconstruction		360,000		150,000	20,000	20,000	20,000	150,000	75,000	20,000	20,000	20,000	145,000	215,000	
J-2 Traffic Control Devices		100,000		20,000	10,000	20,000	10,000	20,000	10,000	10,000	20,000	10,000	50,000	50,000	
J-3 Guardrail Replacement		37,500		7,500	5,000	7,500	5,000	7,500	5,000	5,000	7,500	5,000	25,000	12,500	
J-4 Small Equipment		535,000		105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	525,000	10,000	
J-5 Drainage Improvements		500,000		100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	500,000	-	
J-6 Culvert Improvement		10,000		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	-	
J-7 NPDES Permit Compliance		500,000		100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	500,000	-	
J-8 Sidewalks - Maintenance		120,000		-	-	-	-	-	-	-	60,000	-	500,000	120,000	
J-9 Sidewalks - Extensions		20,000		20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	130,000	-	
J-10 Street sign - inventory/plan		130,000		50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	130,000	-	
J-11 Street sign replacement															
Park & Tree		125,000		25,000	20,000	25,000	20,000	25,000	20,000	20,000	25,000	20,000	100,000	25,000	
K-1 Public Shade Trees		150,000		30,000	30,000	30,000	-	30,000	-	30,000	30,000	-	20,000	130,000	
K-2 Turf Improv./Park Rehab.		37,500		7,500	5,000	7,500	5,000	7,500	5,000	5,000	7,500	5,000	25,500	12,000	
K-3 Small Equipment															
L-1 Vehicles and Heavy Equipment		1,520,000		215,000	210,000	300,000	278,000	325,000	300,000	300,000	325,000	325,000	1,438,000	82,000	
Library		50,000		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	50,000	-	
M-1 Computer Equipment															
Recreation															
N-1 None															
Council on Aging		50,000		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	45,000	5,000	
O-1 Building Improv - Harvey V		47,000		47,000	-	-	-	-	-	-	-	-	-	47,000	
O-2 Bus - 10-Passenger (2003)		47,000		47,000	-	-	-	-	-	-	-	-	-	47,000	
O-3 Bus - 14-Passenger (2005)		47,000		47,000	-	-	-	-	-	-	-	-	-	47,000	
O-4 Bus - 14-Passenger (2007)		47,000		47,000	-	-	-	-	-	-	-	-	-	47,000	
GENERAL FUND TOTAL		\$ 11,403,250		\$ 1,993,250	\$ 1,385,000	\$ 2,236,750	\$ 1,466,000	\$ 2,305,750	\$ 1,514,000	\$ 2,443,250	\$ 1,635,000	\$ 1,635,000	\$ 7,565,000	\$ 3,838,250	
Target		7,565,000		1,385,000		1,456,000		1,514,000		1,575,000		1,635,000			
Not funded in the FY12-16 plan		3,838,250		608,250		780,750		791,750		849,250		808,250			

**Capital Outlay and Special Project Accounts
(General Fund only)**

Acct #	Category	Budget FY11	Dept. Request FY12	Town Mgr Proposed FY12	\$ Change FY11 Budget to FY12 Proposed
1A	Town Manager				
	ADA Compliance	5,000	10,000	5,000	-
	Total - account #1	5,000	10,000	5,000	-
1B	Townwide Building Fund				
	Building Improv - Townwide Fund	150,000	320,000	159,000	9,000
	Total - account #1B	150,000	320,000	159,000	9,000
5C	Natural Resources				
	Pond & stream management	5,000	15,000	5,000	-
	Vehicle replacement for DPLM vehic	20,000			(20,000)
	Conservation Restrictions database	10,000	25,000	10,000	-
	Open Space and Rec. Plan		10,000	-	-
	Agricultural fields improvements		25,000	-	-
	Conantum boat launch		100,000	-	-
	Total - account #5C	35,000	175,000	15,000	(20,000)
6	141 Keyes Road Building				
	Building Improv - 141 Keyes Road	5,000	10,000	5,000	-
	HVAC - 141 Keyes Road	-	30,000	-	-
	Total - account #6	5,000	40,000	5,000	-
9	Information Systems				
	Town-wide Technology Fund	128,000	200,000	141,000	13,000
	Total - account #9	128,000	200,000	141,000	13,000
10	Town House				
	Building Improv - Town House	10,000	15,000	10,000	-
	Total - account #10	10,000	15,000	10,000	-
11	Police Department				
	Police Vehicles	114,000	87,000	87,000	(27,000)
	Public Safety Equipment	15,000	15,000	15,000	-
	Vest replacement		31,500	31,500	31,500
	Live Scan Replacement	25,000			(25,000)
	AED Replacement		9,000	9,000	9,000
	Computer / Info Maintenance	7,500			(7,500)
	Radio Rebanding		3,000	3,000	3,000
	Total - account #11	161,500	145,500	145,500	(16,000)
12	Fire Department				
	Miscellaneous Equipment	20,000	20,000	20,000	-
	EMS Equipment / Training Upgrade		50,000	-	-
	Gear Washer / Dryer		8,000	8,000	8,000
	Upgrade Community AED's		8,000	8,000	8,000
	Pumper Repairs		40,000	35,000	35,000
	Radio for Car 2		5,000	5,000	5,000
	Car 3 - 1997 Pickup	25,000	-	-	(25,000)
	Total - account #12	45,000	131,000	76,000	31,000

**Capital Outlay and Special Project Accounts
(General Fund only)**

Acct #	Category	Budget FY11	Dept. Request FY12	Town Mgr Proposed FY12	\$ Change FY11 Budget to FY12 Proposed
13	West Concord Fire Station				
	Building Improv - W. Concord	8,500	8,500	8,500	-
	Total - account #13	8,500	8,500	8,500	-
14	Police/Fire Station (Walden Street)				
	Building Improv - Walden St	10,000	10,000	10,000	-
	Total - account #14	10,000	10,000	10,000	-
15	Emergency management				
	Shelter Skid Unit	-	8,000	-	-
	Total - account #14	-	8,000	-	-
17B	Engineering				
	GIS System	20,000	20,000	20,000	-
	Traffic Control Devices	20,000	20,000	10,000	(10,000)
	Total - account #17B	40,000	40,000	30,000	(10,000)
17C	Highway Maintenance				
	Radio Rebanding	-	12,000	12,000	12,000
	Guardrail Replacement	10,000	20,000	10,000	-
	Small Equipment	5,000	7,500	5,000	-
	Street sign - inventory/plan	-	20,000	20,000	20,000
	Street sign replacement	-	50,000	50,000	50,000
	Total - account #17C	15,000	109,500	97,000	82,000
17D	Parks & Trees				
	Public Shade Trees	10,000	25,000	20,000	10,000
	Turf Improv./Park Rehab.	-	30,000	20,000	20,000
	Small Equipment	5,000	7,500	5,500	500
	Total - account #17D	15,000	62,500	45,500	30,500
20	Public Works Equipment				
	Vehicles and Heavy Equipment	270,000	215,000	210,000	(60,000)
	Total - account #20	270,000	215,000	210,000	(60,000)
21	Drainage				
	Drainage Improvements	105,000	115,000	105,000	-
	Culvert Improvement	100,000	100,000	100,000	-
	NPDES Permit Compliance	-	10,000	10,000	10,000
	Total - account #21	205,000	225,000	215,000	10,000
22	Sidewalks				
	Sidewalks - Maintenance	100,000	100,000	100,000	-
	Total - account #22	100,000	100,000	100,000	-
23	Road Improvements				
	Road Reconstruction	90,000	90,000	90,000	-
	Total - account #23	90,000	90,000	90,000	-
24	133/135 Keyes Road building:				
	Building Improv - 133/135 Keyes	5,000	16,250	5,000	-
	Total - account #24	5,000	16,250	5,000	-

**Capital Outlay and Special Project Accounts
(General Fund only)**

Acct #	Category	Budget FY11	Dept. Request FY12	Town Mgr Proposed FY12	\$ Change FY11 Budget to FY12 Proposed
25	Library				
	Computer Equipment	10,000	10,000	10,000	-
	Total - account #25	10,000	10,000	10,000	-
28	Harvey Wheeler Building:				
	Building Improv - Harvey Wheeler	5,000	10,000	5,000	-
	Total - account #28	5,000	10,000	5,000	-
29	Council on Aging				
	Bus - 10 Passenger (2003)	-	47,000	-	-
	Total - account #29	-	47,000	-	-
32	Information/Visitors Center:				
	Building Improv - Info Center	2,500	5,000	2,500	-
	Total - account #32	2,500	5,000	2,500	-
TOTAL		\$ 1,315,500	\$ 1,993,250	\$ 1,385,000	\$ 69,500

Capital Outlay and Special Projects Accounts General Fund Recommended Items

Highlights

The following are recommendations for the capital outlay and special projects items:

Acct # - Account Title

1A Town Manager

To be able to comply with the Americans with Disabilities Act, the Town provides money in this account for improvements to Town-owned buildings. In FY12, it is proposed that the funding level is \$5,000, the same as in FY11.

1B Town-wide Building Maintenance

This account was established with the FY05 budget in an effort to set up a central pool of funds with which to monitor building conditions, establish renovation priorities, and fund repairs and improvements. Since FY05 when the account was first budgeted at \$40,000, the funding level has gradually been increased to the recommended level in FY12 of \$159,000. The five-year Capital Outlay plan raises this funding target to \$225,000 by FY16. In FY11, a Facilities Maintenance Manager was hired and this position is funded by the Town-wide Building Maintenance account.

5C Natural Resources Division, DPLM

Funding is being proposed for the following capital outlay and special projects: pond and stream management (\$5,000) and conservation restrictions database (\$10,000). Requests for funding an open space and recreation plan (\$10,000), agricultural fields improvements (\$25,000) and Conantum boat launch (\$100,000) are not being recommended.

6 141 Keyes Road, DPLM

For routine building repairs, a budget of \$5,000 is being proposed. A request for \$30,000 to renovate the building's HVAC equipment is not being funded due to budget constraints.

9 Information Systems

The proposed funding level for the Town-wide Technology Fund is \$141,000. This fund is crucial in maintaining current technology throughout the Town departments. In addition, funds go towards supporting the basic network infrastructure linking all town buildings and connecting more than 250 desktop computers to the network with a secure and reliable system.

10 Town House

For routine building repairs, a budget of \$10,000 is being proposed.

11 Police Department

Funding is being proposed for the replacement of three police cruisers (\$87,000), upgrade and maintenance of public safety equipment (\$15,000), replacement of bullet proof vests (\$31,500), purchase of automated external defibrillators (\$9,000) and funds for radio rebanding (\$3,000).

12 Fire Department

For the Fire Department, the funding for the following items is being proposed: miscellaneous equipment (\$20,000), gear washer / dryer (\$8,000), automated external defibrillators (\$8,000), pumper repairs (\$35,000), and radio upgrades (\$5,000).

13 West Concord Fire Station

For routine building repairs, a budget of \$8,500 is being proposed.

14 Police/Fire Station

For routine building repairs, a budget of \$10,000 is being proposed. This amount is split equally between the Police Department and the Fire Department.

17B Engineering, CPW

The following items are being proposed for the Engineering Division: \$20,000 for continued enhancements of the Town's Geographic Information System, \$10,000 for the upgrade of traffic control devices for the Town's intersections, \$20,000 for the street sign / inventory plan, and \$50,000 for federal/state mandated street sign replacement.

17C Highway Maintenance, CPW

For the Highway Maintenance account, it is proposed that \$12,000 be allocated for radio rebanding, \$10,000 for guardrail replacement, and \$5,000 for small equipment.

17D Parks & Trees, CPW

A total of \$62,500 is being requested for the following items: public shade trees (\$25,000), turf improvement / park rehabilitation (\$30,000), and small equipment (\$7,500). Due to budget constraints, only \$20,000 is proposed for shade trees, \$20,000 for turf improvements, and \$5,500 for small equipment.

20 Public Works Equipment, CPW

The proposed Public Works Equipment budget of \$210,000 funds the Town's well-planned schedule of equipment replacement. This represents a decrease of \$60,000 from FY11. In FY12, proposed purchases include a pickup truck, 5-ton dump truck, catch basin cleaner, lift-gate truck, and one-ton roller.

21 Drainage, CPW

The FY12 level funding of \$205,000 is propose to be used for drainage and culvert improvements.

22 Sidewalk Management, CPW

The proposed FY12 budget calls for level funding for maintenance of the Town's existing sidewalks program at \$100,000. Although this appropriated budget provides no funding for sidewalk expansion, Article 31 of the 2009 Annual Town Meeting provides for the borrowing of \$250,000 for sidewalk expansion.

23 Road Improvements, CPW

The General Fund proposed funding for road improvements is \$90,000. With additional amounts of \$538,000 expected from the State (Chapter 90 Funds) and \$750,000 in borrowing, the total FY12 amount for road improvements is recommended to be \$1,378,000.

24 133 and 135 Keyes Road, CPW

For routine building repairs, a budget of \$5,000 is being proposed.

25 Library

The FY12 CIP proposes to provide the Library with \$10,000 for computer equipment.

28 Harvey Wheeler Community Center

For routine building repairs, a budget of \$5,000 is being proposed.

29 Council on Aging

The Council on Aging provides transportation services for Concord seniors. For FY12, funding of \$47,000 is being requested to replace a 2003 10-passenger bus. Due to budget constraints, this request is not being recommended.

32 Visitors Center

For routine building repairs, a budget of \$2,500 is being proposed.

Debt:

At the end of FY11 (June 30, 2011), the Town of Concord's outstanding tax-supported long-term debt is projected to total: **\$57,148,277**.

This total represents 1.13% of assessed value, or \$3,253 of debt per capita.

The Debt Section includes the following:

- Debt Overview II-40
- FY12-16 Debt Authorization II-41 to II-42
- Long-Term Debt II-43
- Outstanding Debt Charts II-44 to II-45
- Excluded Debt Detail II-46 to II-49
- Debt Exclusion Tax Levy II-50
- Authorized and Unissued Debt II-51
- Debt Service Schedule II-52 to II-53
- Annual Debt Service II-54

Rapid Debt Repayment

The Town aims for a rapid debt repayment schedule for tax-supported debt, with a goal (for "within the levy limit" debt) of 65% repayment within 5 years and 90% repayment within 10 years.

This policy serves the following purposes:

- To hold down the amount expended in the form of interest costs;
- To provide new capacity for debt issuance on a regular basis and thereby enable newly recognized capital needs to be addressed annually;
- To maintain the Town's credit rating of Aaa, which reduces the cost of borrowing.
- See page III-165 for details on the Town's annual Debt Service account.**

Debt Retirement Policy Compliance for Debt Issued as of June 30, 2010				
Percent of Principal Repaid (from 6/30/10)	Tax-Supported Debt		Enterprise and Other	Total
	Within Limit	Excluded		
@ 5 yrs.	87%	32%	41%	42%
@ 10 yrs.	100%	62%	68%	68%
@ 15 yrs.		90%	91%	91%
@ 20 yrs.		100%	100%	100%

GENERAL OBLIGATION DEBT POLICIES

1. As a general policy, the threshold for an item for debt financing shall be an expenditure of at least \$100,000 and a useful life in excess of 5 years.
2. The term of long-term debt shall not exceed the expected useful life of the capital asset being financed, and in general it shall not exceed 20 years.
3. A rapid debt repayment schedule shall be maintained, with a goal of 60% principal repayment within 5 years and 90% repayment within 10 years, for tax-supported non-excluded debt.
4. Debt supported outside the levy limit—that is, through a debt exclusion—may be above the 7-8% allocation limit, and may be structured for a longer repayment schedule; such debt shall be reserved for large capital improvements, generally those costing over \$1 million and bonded for 10 years or more.
5. For all debt exclusion items, the impact on property tax rates shall be calculated.
6. All debt of the Town shall be issued as general obligation debt. As a policy, debt for enterprises may be paid for from fee revenue rather than through taxes.

SECTION II: Budget Summary

Debt

**FY12-16 Capital Program
DEBT AUTHORIZATION - Town Manager's Recommendations**

Fiscal Year of Issuance Annual Town Meeting Year	FY2012 2011	FY2013 2012	FY2014 2013	FY2015 2014	FY2016 2015	Total
General Fund - Financing within Levy Limit	\$3,550,000	\$2,850,000	\$3,200,000	\$3,300,000	\$4,500,000	\$17,400,000
<i>Projected Amount Available for Authorization</i>						
<i>Town Manager</i>						
West Concord Center community infrastructure	500,000					500,000
Construction/acquisition of office space			175,000	1,260,000	100,000	1,435,000
Harvey Wheeler Building Roof Repairs					100,000	100,000
Land acquisition for municipal purposes	150,000				1,130,000	1,280,000
<i>Planning</i>						
Land Acquisition - Open Space		175,000	250,000	250,000		925,000
141 Keyes Road expansion					420,000	420,000
<i>Public Safety</i>						
Fire Stations 1 & 2 - Renovations	900,000	900,000				900,000
Ladder 1 (1988)						900,000
Pumper - Engine 8 (1989)					500,000	500,000
radio system upgrade (Police and Fire)		350,000				350,000
Ambulance replacement (2008)				240,000		240,000
<i>Public Works</i>						
Road Reconstruction	750,000	750,000	750,000	750,000	750,000	3,750,000
Covered Storage - equipment & salt			735,000			735,000
Sidewalk extensions - phase 2			250,000			250,000
<i>Library</i>						
RFID system	175,000					175,000
<i>Recreation</i>						
Rideout Playground Structure	250,000					250,000
Hunt Gym - HVAC			245,000			245,000
Rideout tennis & basketball renovation					550,000	550,000
Subtotal - Town Projects	\$2,725,000	2,175,000	2,405,000	2,500,000	3,700,000	12,955,000

FY12-16 Capital Program
DEBT AUTHORIZATION - Town Manager's Recommendations

Fiscal Year of Issuance Annual Town Meeting Year	FY2012 2011	FY2013 2012	FY2014 2013	FY2015 2014	FY2016 2015	Total
<i>Concord Public Schools (K-8)</i>						
Peabody	250,000	550,000	400,000	470,000	450,000	2,120,000
Sanborn	225,000	100,000	250,000	625,000	625,000	1,825,000
Alcott	0	25,000	70,000	45,000	0	140,000
Thoreau	0	0	75,000	50,000	0	125,000
Ripley Administration Building	350,000	0	0	0	0	350,000
Gross subtotal, CPS buildings less unfunded	825,000	675,000	795,000	1,190,000 (390,000)	1,075,000 (275,000)	4,560,000 (665,000)
Subtotal - School Projects allocation	\$825,000	\$675,000	\$795,000	\$800,000	\$800,000	\$3,895,000
General Fund Projected Total	\$3,550,000	\$2,850,000	\$3,200,000	\$3,300,000	\$4,500,000	\$17,400,000
Difference from Projected Available	0	0	0	0	0	0

CONCORD'S LONG-TERM DEBT STATISTICS

June 30, 1999 to June 30, 2010 actual, and projected to June 30, 2011

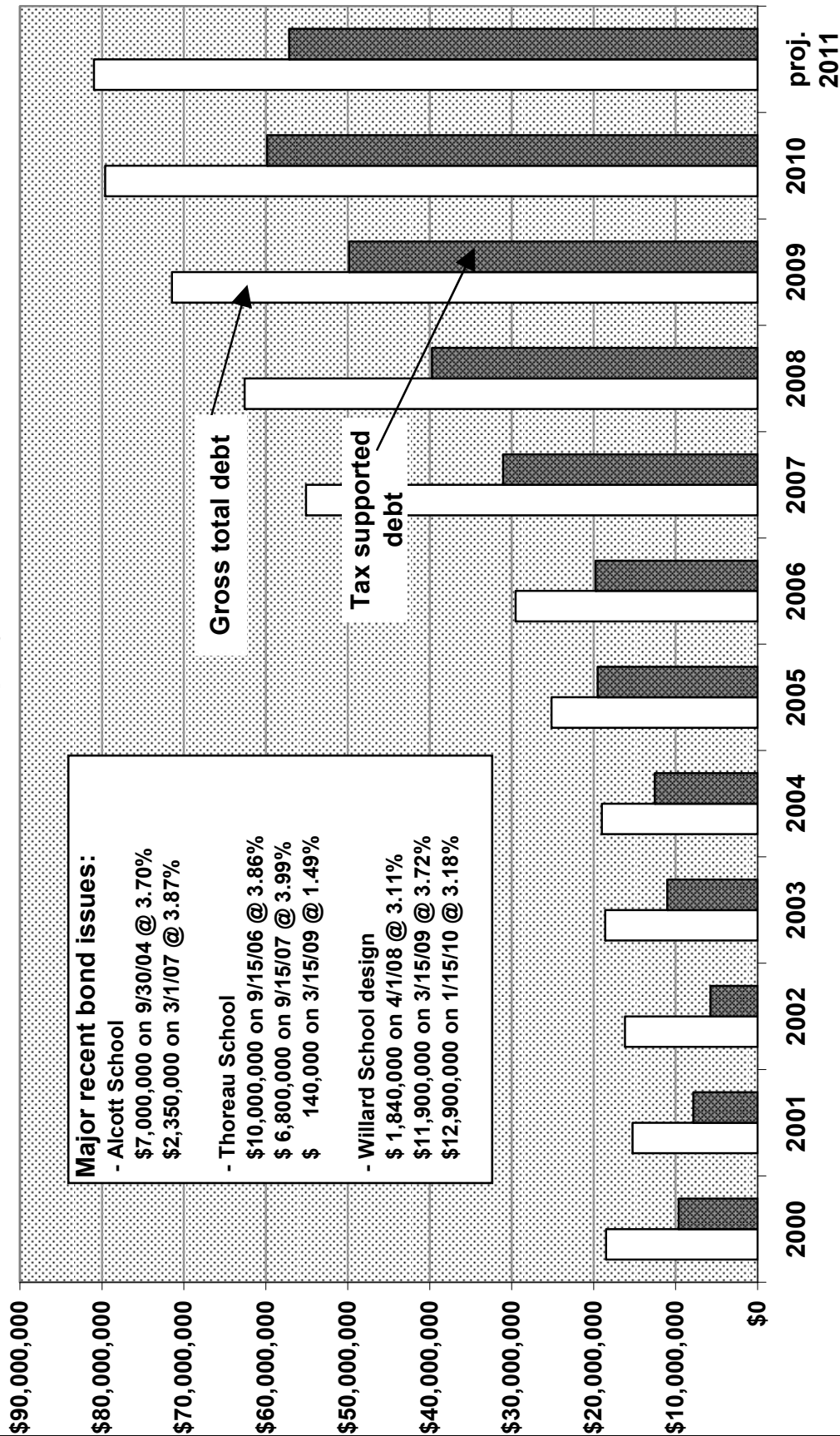
@ June 30	Assessed Value	Outstanding Long-term Debt		Population decennial census	per capita income decennial census	% of Assessed value		Debt per capita		Debt per capita as % of per capita income	
		Gross	Net			Gross debt	net debt	Gross debt net debt	Gross debt	net debt	Gross debt
2000	\$2,742,122,055	\$18,500,000	\$9,647,000	16,993	\$51,477	0.67%	0.35%	\$1,089	\$568	2.11%	1.10%
2001	\$2,783,643,972	\$15,260,000	\$7,865,000	16,993	\$51,477	0.55%	0.28%	\$898	\$463	1.74%	0.90%
2002	\$3,974,434,046	\$16,185,000	\$5,770,000	16,993	\$51,477	0.41%	0.15%	\$952	\$340	1.85%	0.66%
2003	\$4,408,301,807	\$18,605,000	\$11,020,000	16,993	\$51,477	0.42%	0.25%	\$1,095	\$649	2.13%	1.26%
2004	\$4,411,852,520	\$19,019,237	\$12,569,237	16,993	\$51,477	0.43%	0.28%	\$1,119	\$740	2.17%	1.44%
2005	\$5,117,100,515	\$25,138,385	\$19,515,000	16,993	\$51,477	0.49%	0.38%	\$1,479	\$1,148	2.87%	2.23%
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%
proj. 2011	\$5,045,140,030	\$80,967,683	\$57,148,277	17,567	data not yet available	1.60%	1.13%	\$4,609	\$3,253		

"Net debt" is net of self-supporting debt issued for the water, sewer and electric funds.

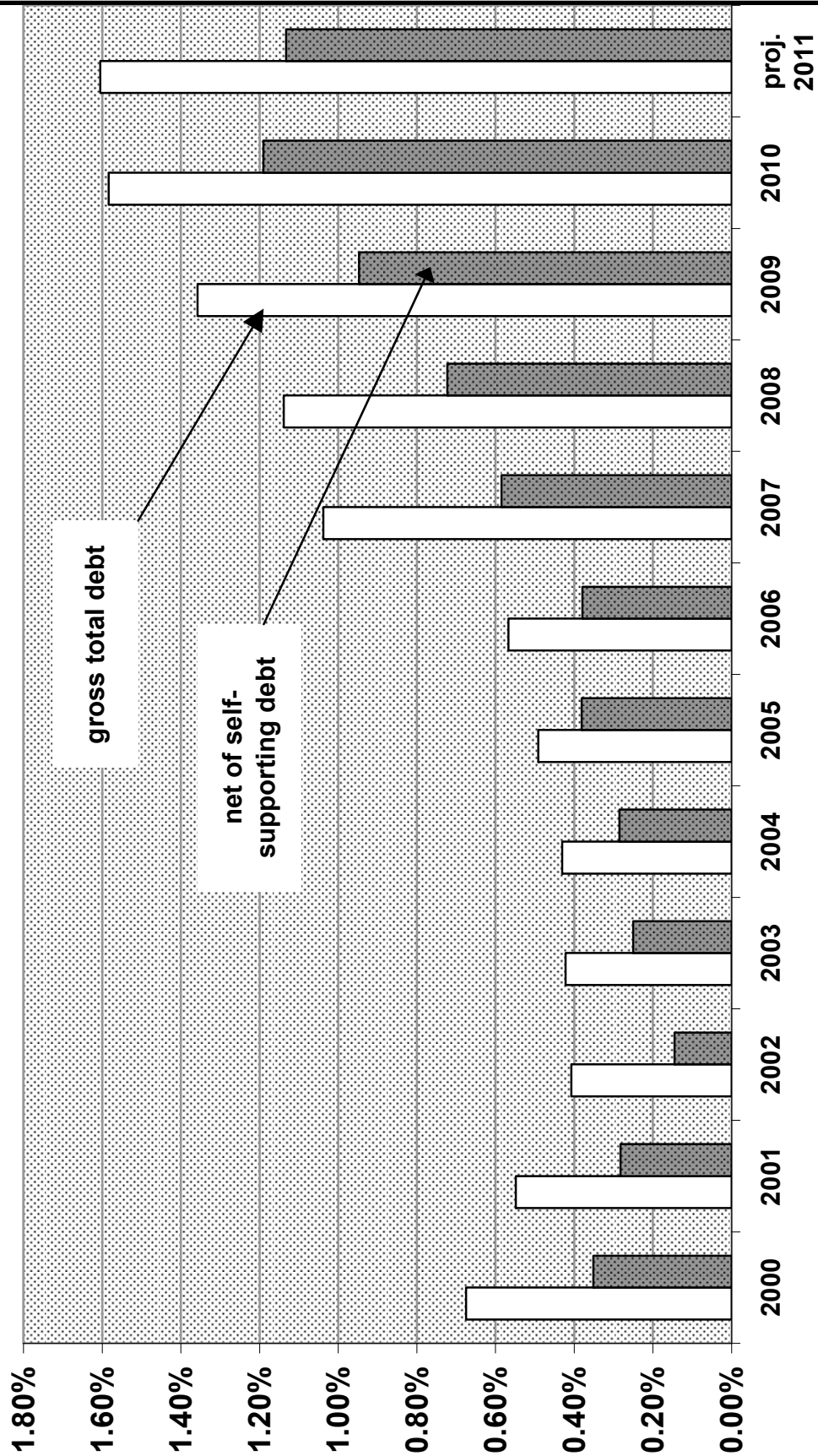
EQV and Debt: The Town's Equalized Valuation (EQV) is set by the state biennially. The value set for January 1, 2010 is \$5,562,518,600. This EQV will be used in various state formulas for FY 12 and FY13. By state law (MGL c. 44, § 10), the Town's debt limit is capped at 5% of its EQV. The Town's projected outstanding debt as of June 30, 2011 is 1.46% of EQV, well under its legal limit.

Outstanding debt at June 30

actual 2000-2010 and projected to June 30, 2011



Outstanding debt at June 30
as percent of assessed valuation



Detail of Excluded Debt Cost

(debt approved by town-wide ballot, debt service excluded from the property tax levy limit)

• FY12 total excluded debt service:	\$5,203,795
• <i>Less allocation from Thoreau School MSBA grant</i>	<i>(427,413)</i>
• <i>Less proposed allocation from Elementary School Debt Stabilization Fund:</i>	<i>(700,000)</i>
• <i>Less amortized bond premium applied</i>	<u><i>(4,936)</i></u>
• FY12 Excluded Debt tax levy:	\$4,071,446

Concord-Carlisle High School

Debt originally issued in 1992 and 1995 was refinanced by CCRSD in April 2003. This nine-year issue has a final maturity of April 2012 and was sold at an interest cost of 2.71%. Additionally:

- A five-year bond was issued December 1, 2005 in the amount of \$590,000 at a 4.70% rate (with a final maturity in FY11);
- A ten-year bond was issued December 15, 2007 in the amount of \$2,445,000 at a 3.33% rate;
- A one-year note was issued February 17, 2010 in the amount of \$750,000 at a 1.2% rate for the debt authorized at the April 2009 Town Meeting; \$250,000 of principal will be paid down at maturity of the note on February 17, 2011 and the balance of \$500,000 will be reissued as a new one-year note; for budget purposes, the assumed interest rate is 1.2%;
- A one-year note was issued December 8, 2010 in the amount of \$897,000 at a 1.05% rate to finance the District's share of the High School Feasibility Study authorized by Concord and Carlisle at their 2010 annual town meetings; as this is an approved Massachusetts School Building Authority (MSBA) project, the Note will be renewed annually for up to five years; accordingly, the FY12 CCRSD proposed budget includes only the interest expense of the note.

Fiscal year 2012 debt service and Concord's assessed share is:

	Principal	Interest	Total
2003 bonds	\$ 175,000	\$ 6,563	\$ 181,563
2007 bonds	\$ 245,000	\$ 56,507	\$ 301,507
December 1, 2010 note	\$ -	\$ 10,918	\$ 10,918
Projected:			
February 17, 2011 note	\$ 250,000	\$ 6,000	\$ 256,000
		TOTAL	\$ 749,988
		Less SBA state aid:	<u>(288,950)</u> for 1993 and 1995 projects
		Net debt excludable from levy limit by both Concord and Carlisle due to ballot approvals:	\$ 461,038
		Concord's FY12 share at 70.39%	<u>\$ 324,525</u>

Wastewater Management, Phase 1

A \$4,190,000 debt authorization was voted at the 2004 Town Meeting and the debt for this sewer extension project was approved by ballot on June 8, 2004. This debt is secured through the Water Pollution Abatement Trust (WPAT), Commonwealth of Massachusetts, at a subsidized interest rate of 2%. The long-

term loan was executed in November 2005. The budgeted cost for FY12 is the sixth year of a twenty-year payment schedule, with the final maturity on July 15, 2025. The General Fund and Betterment funded shares for FY2 are:

General Fund (39.1%)	\$101,678
Betterment funded (60.9%)	\$158,368

Harvey Wheeler Community Center

The long-term bond for this project was issued February 2004. \$1.2 million was the excluded debt portion. The bond was issued as a 12-year level principal maturity schedule at an interest cost of 2.87%, with a final maturity on Feb. 15, 2016. FY12 debt service is:

Principal	\$ 100,000
Interest	<u>16,994</u>
	\$ 116,994 (net of \$256 amortized premium)

Thoreau School Construction

An 18-year bond in the principal sum of \$10,000,000 was issued September 15, 2006 at an interest cost of 3.86%, with a final maturity on Sept. 15, 2024. The FY12 debt service cost is \$849,156.

Principal	\$ 555,000
Interest	<u>294,156</u>
	\$ 849,156 (net of \$688 amortized premium)

An 18-year bond in the principal sum of \$6,800,000 was issued September 15, 2007 at an interest cost of 3.99%, with a final maturity on Sept. 15, 2025. The FY12 debt service cost is \$602,705.

Principal	\$ 380,000
Interest	<u>222,705</u>
	\$ 602,705 (net of \$808 amortized premium)

A 3-year bond in the principal sum of \$140,000 was issued March 15, 2009 at an interest cost of 1.49%, with a final maturity on March 15, 2012. The FY12 debt service cost is \$40,800.

Principal	\$ 40,000
Interest	<u>800</u>
	\$ 40,800

These bonds were issued pursuant to authorization voted by the 2004 Town Meeting (Article 27) and approved by ballot vote in June of 2004.

The total tax-supported Thoreau debt expense provided in the FY12 budget is a gross sum of \$1,492,661 reduced by a \$427,413 allocation from the MSBA project grant, a net amount of \$1,065,248 (1.53% of the projected tax levy).

Project grant

The new Thoreau School opened in September 2006. Subsequently, the Massachusetts School Building Authority (MSBA) notified the Town that the Thoreau School project would be eligible as a “moratorium project”, having been constructed during a period when the state was not accepting school building assistance applications and before the legislature enacted the statute creating the new MSBA. An audit of the project expenses incurred from the initial design work in 2000 to final completion in 2006 was completed in the spring of 2010 and a grant of \$6,336,666 (40% of eligible costs) was received in June 2010. Since the Town had already issued the long-term debt, regulations of the Massachusetts Department

of Revenue require that any MSBA grant be escrowed by the Town and be allocated proportionately to future debt service costs over the life of the bonds. Accordingly, \$431,796 was applied to reduce the Thoreau School FY11 debt service impact and \$427,413 is budgeted to offset the FY12 debt service cost.

The Total Thoreau project cost, including the design cost incurred in 2000-2001 and bonded in 2002, was about \$17.5 million. The new school opened September 2006.

Alcott School Construction

The Massachusetts School Building Authority paid a lump-sum grant to the Town on September 25, 2006, in the amount of \$7,175,997 (about 43% of total project expenses). The grant was used to redeem short-term project notes that came due September 30, 2006. The Town received the maximum grant for which it was eligible, based upon a per square foot maximum allowable cost of \$173, a building constructed area of 78,011 square feet, and a nominal 50% state grant (the percentage applies to allowable costs, not gross actual costs).

A \$7 million bond was issued on September 30, 2004. This was a 20-year level principal issuance sold at an interest cost of 3.70%. Additionally, a \$2.35 million bond was issued on March 1, 2007. This was a 15-year issuance sold at an interest cost of 3.87%. A final one-year issue of \$15,000 was made on March 15, 2009 at an interest cost of 1.17%. These bonds were issued pursuant to authorization voted by the Town Meeting in 2002 (Article 60) and approved by ballot vote in June of 2002.

The total Alcott debt expense provided in the FY12 budget is \$762,558 (1.09% of the projected tax levy).

\$10 million Bond issued September 2004:

Principal	\$ 350,000
Interest	<u>183,925</u>
	\$ 533,925

\$2.35 million Bond issued March 2007:

Principal	\$ 160,000
Interest	<u>68,633</u>
	\$ 228,633 (net of \$542 amortized premium)

The total Alcott project cost was about \$16.8 million. The new school opened September 2004.

Willard School Design and Construction

\$1,840,000 was authorized by the 2006 Annual Town Meeting and by a subsequent debt exclusion ballot vote in June 2006 for the design of a new Willard Elementary School. Additionally, at the Special Town Meeting of November 5, 2007 and the ballot vote of November 14, 2007, \$30.025 million was authorized for construction of the new Willard School.

A 10-year bond in the principal sum of \$1,840,000 was issued April 1, 2008 at an interest cost of 3.11%, with a final maturity on April 1, 2018. A 19-year bond in the principal sum of \$11,900,000 was issued March 15, 2009 at an interest cost of 3.72%. A 19-year bond in the principal sum of \$12,900,000 was issued January 15, 2010 at an interest cost of 3.18%.

Additionally, the FY12 budget includes \$121,605 for FY12 debt service on debt not yet issued but expected to be issued prior to June 30, 2011. It is presently anticipated that an additional \$385,000 will be issued to complete the project financing.

The total Willard debt expense provided in the FY12 budget is \$2,400,442 reduced by an allocation of \$700,000 from the Elementary School Debt Stabilization Fund (see below) for a net amount of \$1,700,443 (2.44% of the projected tax levy).

\$1.84 million Bond issued April 2008:

Principal	\$ 185,000
Interest	<u>41,631</u>
	\$ 226,631 (net of \$775 amortized premium)

\$11.9 million Bond issued March 2009:

Principal	\$ 630,000
Interest	<u>378,191</u>
	\$1,008,191 (net of \$309 amortized premium)

\$12.9 million Bond issued January 2010:

Principal	\$ 680,000
Interest	<u>364,016</u>
	\$1,044,016 (net of \$1,559 amortized premium)

The new school opened September 2009. The final construction cost was about \$27.2 million, significantly under the authorized allocation of \$30,025,000. Article 58 of the 2011 Town Meeting Warrant proposes to rescind the unused borrowing authorization.

The Willard School project has not yet been selected by the MSBA for a possible state grant. The Town is permitted to renew its application annually.

Transfer of funds from Elementary School Debt Stabilization Fund

The 2008 Annual Town Meeting voted to transfer \$2,500,000 from Free Cash (the unreserved General Fund balance) to create a Stabilization Fund for the purpose of reducing the tax impact of future debt service costs of the Alcott, Thoreau and Willard School bonds. Funds were accordingly transferred on July 1, 2008. Under state law, Stabilization Funds carry broader investment authority than general operating funds in the treasury. Interest earnings remain with the Fund. A two-thirds vote of Town Meeting is required to put monies into a Stabilization Fund or to take monies out.

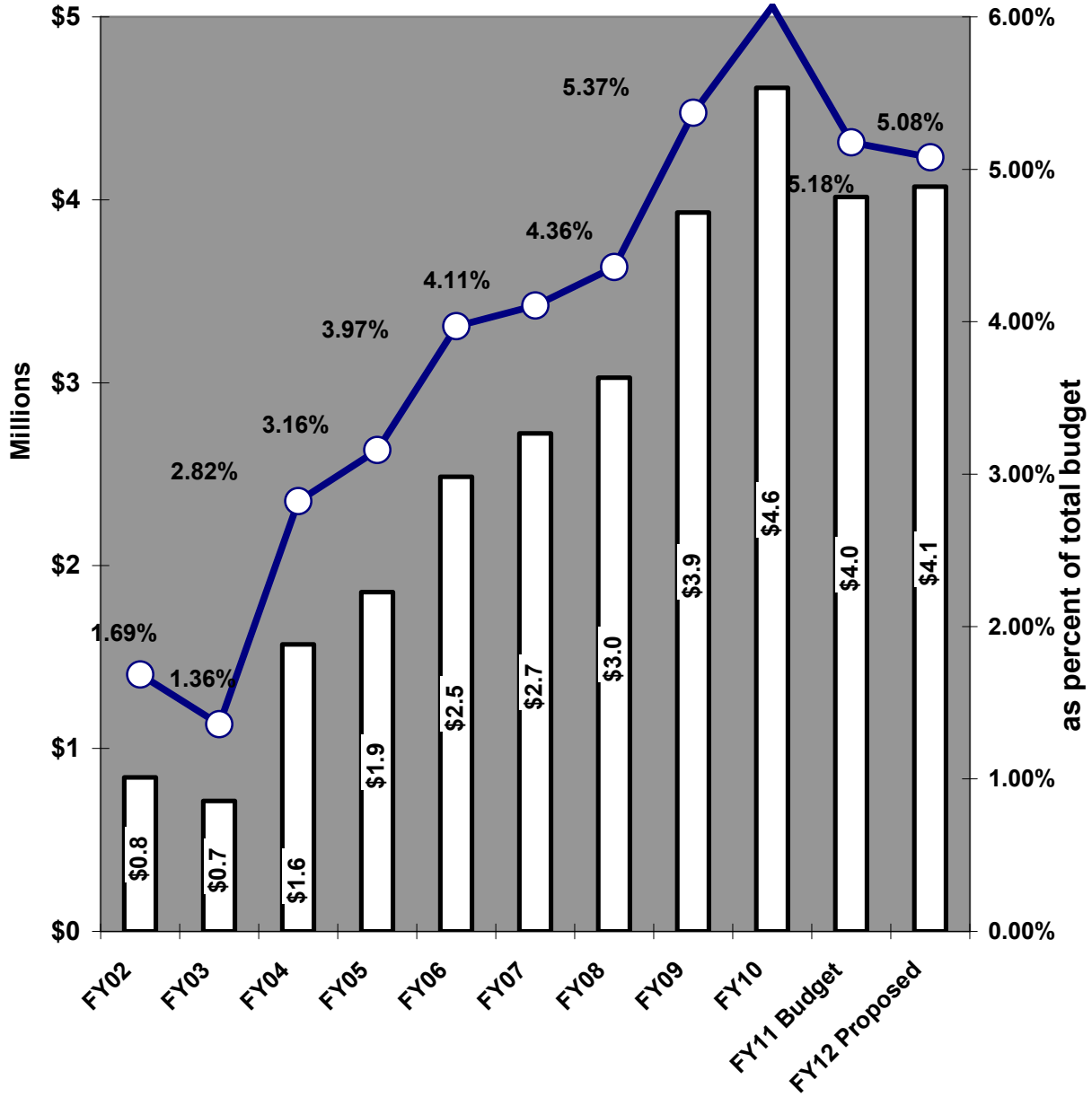
Article 10 of the 2010 Annual Town Meeting Warrant commenced a planned five-year utilization of this Stabilization Fund by appropriating \$1,000,000 from the fund to reduce the property tax levy of FY11. Article 26 of the 2011 Town Meeting Warrant proposes a second-year allocation of \$700,000, intended to maintain the FY12 debt exclusion tax levy at approximately the same total amount as the FY11 tax levy. Allocations for FY13-15 will be in progressively lesser amounts until the fund is totally allocated.

This stabilization fund is invested in a short-term bond fund account with the Massachusetts Municipal Depository Trust (MMDT). The MMDT is the state pooled cash fund open solely to municipalities, regional districts and state government entities, established by state law with the State Treasurer as the sole trustee and managed under contract to the State Treasurer by Fidelity Investments.

As of December 31, 2010, the status of the Elementary School Debt Stabilization Fund is:

Original balance (July 1, 2008)	\$ 2,500,000
Earned to date	203,042
Realized gains	<u>120,180</u>
	\$ 2,823,222
<i>Less</i> allocated by 2010 Town Meeting vote to reduce the FY11 tax levy	<u>(1,000,000)</u>
Balance at 12/31/10	\$ 1,823,222

Debt Exclusion Tax Levy



Authorized and Unissued Debt @ January 15, 2011

debt category	Town Meeting Vote	Purpose	Debt Amount Authorized	Code	Note issuance and other comment
betterment within limit	Art. 50, 2004	Septic Betterment Loan (Title 5)	296,830	018-455-455-0916	through SRF, funded from betterments
within limit	Art. 51, 2006	Police/Fire Station renovations - design \$100K bond issued April 2008	100,000	030-215-215-0679	\$100K Note issued 5-27-10 to 5-26-11
Excluded	Art. 5, STM 11/5/07	Willard School \$11.9M bond issued 3-15-09 @3.72% \$12.9M bond issued 1-15-10 @ 3.18% \$200K Note issued 5-27-10@ 0.4324% to 5-26-11	3,185,000	030-300-300-0695	\$2,800,000 expected to be rescinded \$200K Note issued 5-27-10@ 0.4324% to 5-26-11
enterprise within limit	Art. 20, 2009	CMLP Smart Grid	4,500,000	062-460-460-0311	\$4 M Note issued 5-27-10 to 5-26-11
Betterment within limit	Art. 31, 2009	Sidewalk extensions	250,000	030-429-429-0313	\$250K Note issued 5-27-10 to 5-26-11
within limit	Art. 42, 2009	Septic Betterment Loan (Title 5)	2,000,000	018-455-455-0316	
within limit	Art. 45, 2009	Police/Fire Station renov.	900,000	030-220-220-0317	\$900K Note issued 5-27-10 to 5-26-11
enterprise within limit	Art. 22, 2010	2010 Roads Programs	700,000	030-429-429-322	
within limit	Art. 23, 2010	Water System Improvements	1,900,000	061-450-450-323	
within limit	Art. 24, 2010	School Building Improvements	600,000	030-300-300-324	
within limit	Art. 30, 2010	Ambulance replacement	200,000	030-220-220-325	
within limit	Art. 39, 2010	Land Acquisition	725,000	030-122-123-326	
			<u>\$ 15,356,830</u>		

Detail: Authorized & Unissued by Funding Source

Tax Supported to be issued	\$ 3,860,000	Tax-supported Debt detail:	
Betterments	2,296,830	within levy limit (WLL)	\$ 3,475,000
Light Fund	4,500,000	excluded debt (Excl.)	\$385,000
Water Fund	1,900,000		
to be rescinded	<u>2,800,000</u>		
	\$ 15,356,830		\$ 3,860,000

Debt Service Schedule for debt issued through June 30, 2010

Fiscal Year	Total Annual Debt Service		Total Principal Outstanding at June 30th	Tax Supported Annual Debt Service							
				Town (within levy limit)		Town (outside levy limit)		School (within levy limit)		School (outside levy limit)	
				Principal Matured	Interest Payment	Principal Matured	Interest Payment	Principal Matured	Interest Payment	Principal Matured	Interest Payment
2011	7,692,207	2,561,244	71,907,682	2,025,000	240,517	173,196	48,717	655,000	85,568	2,990,000	1,648,275
2012	7,200,780	2,323,662	64,706,902	1,775,000	176,716	174,675	44,253	475,000	66,716	2,980,000	1,558,738
2013	6,394,410	2,107,191	58,312,492	1,205,000	126,591	176,184	39,631	475,000	53,479	2,935,000	1,469,494
2014	6,128,314	1,913,338	52,184,178	965,000	90,641	177,723	34,726	435,000	40,016	2,935,000	1,380,626
2015	5,642,499	1,726,458	46,541,679	795,000	60,126	179,293	29,539	410,000	26,831	2,930,000	1,286,325
2016	5,311,970	1,547,907	41,229,709	580,000	33,450	180,895	24,067	335,000	14,388	2,930,000	1,189,082
2017	4,456,734	1,370,773	36,772,975	280,000	13,000	82,529	18,560	140,000	4,175	2,930,000	1,088,857
2018	4,111,796	1,232,224	32,661,179	100,000	3,750	84,196	16,767	0	0	2,920,000	990,844
2019	3,772,163	1,098,586	28,889,016	0	0	85,897	14,939	0	0	2,740,000	886,850
2020	3,717,523	975,882	25,171,494	0	0	87,632	13,073	0	0	2,740,000	787,563
2021	3,733,738	852,014	21,437,756	0	0	89,403	11,170	0	0	2,740,000	687,888
2022	3,739,005	724,674	17,698,751	0	0	91,209	9,229	0	0	2,740,000	585,088
2023	3,600,652	594,869	14,098,099	0	0	93,052	7,248	0	0	2,585,000	480,178
2024	3,617,635	470,318	10,480,464	0	0	94,932	5,227	0	0	2,585,000	380,884
2025	3,634,962	342,490	6,845,502	0	0	96,850	3,165	0	0	2,585,000	278,682
2026	2,742,637	231,651	4,102,865	0	0	98,806	1,062	0	0	1,675,000	193,844
2027	2,127,865	157,850	1,975,000	0	0	0	0	0	0	1,300,000	143,657
2028	1,300,000	89,313	675,000	0	0	0	0	0	0	1,300,000	89,313
2029	675,000	27,000	0	0	0	0	0	0	0	675,000	27,000
total	79,599,890	20,347,444		7,725,000	744,791	1,966,472	321,373	2,925,000	291,173	47,215,000	15,036,875

Interest expense as % of total debt service, FY11: 25.0%

Interest expense as % of total debt service to final maturity: 20.4%

Projected as of June 30, 2011:

	5 yrs	10 yrs
Debt Retirement - all	41.5%	68.4%
Debt Retirement - tax supported only	41.6%	68.7%

SECTION II: Budget Summary

Debt

Revenue Supported Annual Debt Service								subtotals		
Water		Sewer		Betterment (WPAT loans)		Light		Tax-supported		Revenue-supported
Principal Matured	Interest Payment	Principal Matured	Interest Payment	Principal Matured	Interest Payment	Principal Matured	Interest Payment	within Limit	Excluded	
550,000	178,669	574,072	222,445	194,939	44,534	530,000	92,519	3,006,085	4,860,188	2,387,178
550,000	157,869	583,649	208,400	197,456	42,058	465,000	68,912	2,493,432	4,757,666	2,273,344
350,000	136,869	593,420	194,146	199,806	39,532	460,000	47,449	1,860,070	4,620,309	2,021,222
350,000	124,119	603,388	179,931	202,203	36,955	460,000	26,324	1,530,657	4,528,075	1,982,920
350,000	111,269	613,557	165,398	204,649	34,326	160,000	12,644	1,291,957	4,425,157	1,651,843
350,000	98,206	623,932	150,620	207,143	31,644	105,000	6,450	962,838	4,324,044	1,572,995
250,000	81,831	534,516	134,242	209,689	28,908	30,000	1,200	437,175	4,119,946	1,270,386
250,000	72,113	545,314	122,634	212,286	26,116	0	0	103,750	4,011,807	1,228,463
175,000	62,738	556,331	110,791	214,935	23,268	0	0	0	3,727,686	1,143,063
175,000	56,175	567,570	98,709	147,321	20,362	0	0	0	3,628,268	1,065,137
175,000	49,175	579,036	86,383	150,299	17,398	0	0	0	3,528,461	1,057,291
175,000	42,175	590,734	73,808	142,062	14,374	0	0	0	3,425,526	1,038,153
175,000	35,175	602,668	60,979	144,932	11,289	0	0	0	3,165,478	1,030,043
175,000	28,175	614,843	47,891	147,860	8,141	0	0	0	3,066,043	1,021,910
175,000	21,175	627,265	34,538	150,847	4,930	0	0	0	2,963,697	1,013,755
175,000	14,175	639,936	20,916	153,895	1,654	0	0	0	1,968,712	1,005,576
175,000	7,175	652,865	7,018	0	0	0	0	0	1,443,657	842,058
0	0	0	0	0	0	0	0	0	1,389,313	0
0	0	0	0	0	0	0	0	0	702,000	0
4,575,000	1,277,083	10,103,096	1,918,849	2,880,322	385,489	2,210,000	255,498	11,685,964	64,539,720	23,605,337

Annual Debt Service for long-term debt issued through June 30, 2010

