



**Town of Concord**  
Finance Committee  
22 Monument Square  
P.O. Box 535  
Concord, Massachusetts 01742-0535

**AGENDA**  
**Concord Finance Committee**  
  
**Thursday, September 29, 2016**  
**7:00 PM**  
  
**Select Board's Room**  
**Town House**

1. Approval of minutes (as available)
  - September 22, 2016 – Joint Meeting
  - July 28, 2016 – Regular Meeting
  - Recorder discussion
2. Correspondence
  - League of Women Voters of Concord-Carlisle
3. Special Town Meeting (12/8/16) Warrant Articles - Draft
4. Junction Village Information Study Group discussion
5. New Concord Website
6. 5 Year Plan Discussion
7. Chair's Report
8. Observer Reports
9. Finance Director's Report
  - Review of FY17 and FY18 projections and resources available for FY18 operating budget guidelines
  - Reserve Fund requests
10. Finance Committee member comments
11. Citizen comments

**Reminders**

- *Next Regular Meeting: Thursday, October 27, 2016, 7:00 PM, Select Board's Room*
- *Guidelines Meetings: Thursday, October 6, 13, 20 and November 3, 10, 2016, 7:00 PM, Select Board's Room*
- *Select Board and Finance Committee Joint Public Hearing: Tuesday, November 29, 2016, 7:00 PM, Hearing Room*
- *When Finance Committee members anticipate being absent please notify Chair Linda Miller [lindamiller321@gmail.com](mailto:lindamiller321@gmail.com) in the case of a regular meeting and Vice Chair Karle Packard [kpackard@redhawkstudio.com](mailto:kpackard@redhawkstudio.com) in the case of a guidelines subcommittee*

**Finance Committee**  
**Minutes of JULY 28, 2016**  
**Draft for Distribution**

The Finance Committee met Thursday evening on July 28, 2016, at the Town House Hearing Room, Concord, Massachusetts. Notice of the meeting was duly filed with the Town Clerk, Town of Concord, Massachusetts.

Members present: Dean Banfield, Richard Jamison, Linda Miller, Karle Packard, Scott Randall, Wendy Rovelli, Phil Swain, Tom Tarpey, Triveni Upadhyay, Christine Williams.

Members absent: Terri Ackerman, Daniel Cassidy, June Rzepczynski,

Also present: Ardis Bordman; Bob Grom, Concord School Committee; Michael Lawson, Chair, Select Board; Tony Logalbo, Finance Director.

Chairman Miller called the meeting to order at 7:05 p.m. and noted that the meeting was being recorded for later broadcast. She thanked the CCTV crew.

1. Approval of Minutes:

The minutes of the May 26 Regular Meeting were approved unanimously. The minutes of the June 30 regular meeting were amended at the end of the VOTE under agenda item 1, by striking “more fully.” at the end of the VOTE and adding in its place:

“...  
**, determine what additional financial information would be useful for the Finance Committee, and draft a letter to be reviewed by the Finance Committee as a whole requesting such additional information from the Concord Housing Development Corporation. .”**

2. Review Guideline Request Letters:

The draft guideline data request letters to the Town Government, Concord Public Schools, Concord-Carlisle Regional School District and the Minuteman Regional School District were reviewed for the purpose of providing input to the Guidelines Subcommittee Chair, Mr. Packard, in preparing the letters in final form for issuance on August 1.

Mr. Banfield recommended that each letter address the subject of benchmarking. He suggested that each budgeting unit should identify its peer group and its criteria for selecting the members of the group. Discussion among the finance committee members indicated general support for including this matter in the data request letters.

Mr. Packard noted that Minuteman has not previously offered any benchmarking data.

Ms. Rovelli suggested that Minuteman be asked to comment on options in the event the September 20<sup>th</sup> vote fails. After discussion on this point, it was concluded that a second letter could be sent in that eventuality.

The attention of the committee turned to review of each individual draft letter.

Town Government: Suggestions were made to consolidate certain questions that dealt with the same subject matter and to further specify performance measurement issues.

CCRSB: Suggestions were made to include and expand upon questions on the impact of a longer school day, technology costs and strategies, and the options for the landfill remediation project. Members also discussed the same performance measurement and benchmarking issues as had been discussed with respect to the Town Government letter. Ms. Rzepczynski noted that the state DESE provides a student performance index on its website that is consistent, comparable and measurable over time.

Concord Public Schools: The observations made regarding the CCRSD letter were reiterated in the discussion of the CPS letter.

Mr. Packard thanked the committee members for their comprehensive input and expressed his intention to use this input to put the letters into final form and issue them on August 1.

### 3. Finance Director's Report:

Mr. Logalbo reported on the appointment of his successor, introduced at the Select Board meeting on July 25<sup>th</sup>. Ms. Kelly Lafleur is currently the Town Manager and CFO of the Town of Lunenburg, and has 25 years of related work experience, including service as Finance Director in Sudbury, Chelmsford and North Andover. She is expected to start in Concord on September 12<sup>th</sup>.

Mr. Logalbo also reported on positive preliminary results of FY16 General Fund operations. He briefly outlined the schedule for FY18 budget planning, which will be initiated with the September 22<sup>nd</sup> scheduled Joint Meeting of the Select Boards and Finance Committees of Concord and Carlisle and the CPS and CCRSD school committees. He suggested that the June 30, 2016 Free cash position would likely allow Free Cash utilization of up to \$2 million beyond the normal budget allocation and suggested that this additional resource could provide funding for the Junction Village project, if that use is determined to be the priority, and/or could be allocated toward funding of debt stabilization funds in view of major forthcoming projects involving the Peabody and Sanborn Middle School buildings and the Town Public Works Keyes Road complex.

Mr. Logalbo reported on preparations for FY2018 budget planning, noting that the Finance Department expects to issue the Town Manager's budget instructions on or about September 15<sup>th</sup> and that the Joint Meeting of Concord and Carlisle Select Boards, Finance Committees and the CPS/CCRSB School Committees will be held on September

22<sup>nd</sup>. At this meeting, Concord's revised estimate of FY2017 General Fund resources, the expected FY2017 property tax increase and the initial estimate of FY2018 resources and funding available for budget guidelines will be set forth.

#### 4. Finance Director's discussion of Capital Planning process

Mr. Logalbo distributed and presented from a handout describing the Town's policy and methodology framework for capital expenditure planning and financing. The presentation included a discussion of borrowing vs. current financing of capital expenditures. The Town's current policy, in effect for more than 25 years, has been to maintain General Fund capital expenditure (current outlays plus debt service - principal and interest - on bonded long-term debt) at 7% to 8% of the total General Fund budget, and to finance approximately one-third of the capital program from current revenues and two-thirds from long-term debt. The use of debt financing is generally restricted to capital items with a useful life of more than five years and a dollar magnitude of no less than \$100,000.

In response to a Finance Committee question that had been raised previously, Mr. Logalbo discussed the elements of the policy decision to borrow for capital expenditures that recur annually – such as road improvements and school building improvements. These elements include the trade-off between inter-generational equity (to what extent should current taxpayers bear the full cost of long-lived improvements?) and the ability of the current budget to support a higher proportion of capital expenditure financing without compelling a reduction in operating budgets.

#### 5. 5-Year Forecast Update:

Ms. Rovelli reported that the subcommittee working on the update of the five-year forecast has met and is in the process of collecting the year-end data for FY16.

Several members of the committee questioned whether past forecasting has been too conservative and whether the budget guidelines adopted in recent years have been too conservative. This led to brief discussion among the members but no conclusions were reached and no votes were taken.

#### 6. Correspondence:

Mr. Grom had written to the Finance Committee Chair requesting that the Committee consider updating its policy statement on Public-Private Partnerships ("P3"). As Mr. Grom was in attendance, the chair invited him to the table to discuss his request and the current work of the Public Private Partnership Study Committee appointed by the Select Board to study this issue. Mr. Grom is a member of the P3 Committee. Brief discussion ensued.

Ms. Miller also asked the members of the Finance Committee to advise her if anyone would want to serve as observer to the P3 Committee. Mr. Upadhyay volunteered. Ms.

Miller extended an invitation to the P3 Committee to visit the Finance Committee at a future date when its work nears completion.

7. Chair's Report:

Ms. Miller reported on the upcoming rollout of the Town's newly designed website. Ms. Rovelli asked if the Select Board intended to set standards for content to be provided by all committees. Mr. Lawson commented that there would be training opportunities for committee members and staff and that the new website will be more functional, current and user friendly.

8. Observer Reports:

*Recreation* – Mr. Randall reported his positive impressions of the new Recreation Director, Ryan Kane.

*The Community Preservation Committee* – Mr. Tarpey reported that the CPC is continuing to discuss a possible request that the Town vote to increase the surcharge from 1.5% to 3.0%.

*Board of Assessors* – Mr. Jamison noted that the Board of Assessors is discussing some concerns about how it would carry out implementation of the Tax Fairness petition voted by Town Meeting in the event it is enacted by the Legislature and returned to the Town for further vote of Town Meeting and the electorate.

*Retirement Board* – Ms. Rovelli reported that the Valuation Report as of January 1, 2016 is due imminently from the Actuary.

*Natural Resources Commission* – Mr. Banfield reported on the status of the Concord Market proposed project at the Keyes Road/ Lowell Road site.

*Financial Audit Advisory Committee* – Ms. Rzepczynski reported on the July 13<sup>th</sup> meeting at which the audited financial statements of the Concord Municipal Light Plant for the year ended December 31, 2015 were presented. She noted the auditor's conclusion of "consistent operating performance reflecting sound management

*Schools* –

*Concord Carlisle Regional School District* – Ms. Williams reported on the status of the Landfill Remediation project, noting that the Regional School Committee authorized a \$21,000 evaluation study to consider and price the range of options.

Ms. Williams also noted the continuing work of the "Later Start" Committee, a change that could entail higher transportation costs.

9. Committee questions/comments:

Mr. Tarpey inquired about the School Department's decision to terminate its Broadband service provided through the Town's Light Plant and instead contract with an external provider. Mr. Logalbo agreed to make inquiries regarding this decision.

10. Citizen questions/comments:

There were no citizen comments.

There being no further business, the meeting was adjourned at 10:15 pm.

Respectfully submitted,

Richard Jamison, Clerk

Documents consulted or reviewed at the meeting:

Capital Improvement Program 101 – A Primer ,  
Concord Finance Department July 28, 2016



LEAGUE OF WOMEN VOTERS®  
OF CONCORD-CARLISLE

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*Making Democracy Work*

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August 9, 2016

Concord Select Board  
Mike Lawson, Chair  
Concord Town House  
Concord, MA 01742

Dear Chairman Lawson,

Ensuring the public's right to know and government transparency is at the heart of the League of Women Voters' mission. We would like to express our appreciation for the more open 2016 pre-Town Meeting public hearings which were conducted to allow members of the public to ask questions and comment on the warrant articles being discussed.

To further inform the public, we suggest town officials consider expanding CCTV coverage from only the Select Board meetings and some Finance Committee meetings, to televising meetings of all of Concord's regulatory boards. This would include the Planning Board, the Zoning Board of Appeals, the Natural Resources Commission, and the Historic District Commission, as well as the Community Preservation Committee. The more information people can receive throughout the year, the more informed citizens will be about issues that may come before Town Meeting. In addition, we recommend the audio recording of these boards' meetings to ensure that the details of their actions can be easily accessed by the public. In their final report, the Concord Town Governance Study Committee also recommended better utilization of pre-town meeting hearings for debate and deliberation and expansion of CCTV coverage of the town's regulatory boards.

Since the Finance Committee is the principal independent financial advisor to Town Meeting, and their meetings are an important part of informing Concord residents about how their tax dollars are spent, the League would like to request that all of the Finance Committee meetings be televised. Much of the budget review and discussion takes place during the summer with most of the work completed by November. Most residents are unaware of the timing of this important work and only "tune in" during the hearing process or after they receive the Town Meeting warrant.

The Town Meeting Coordination Meeting, held in early December, is another opportunity for citizens to preview the proposed warrant articles, including budget requests. It is our understanding that this meeting provides an opportunity for municipal and school departments to present preliminary budget requests for the next fiscal year. This overview contains

information that would help voters understand the broader financial picture. We therefore suggest that the public be encouraged to attend the Coordination Meeting and that the meeting be televised. As usual, the minutes and Power Point presentations should be made available online. Taking advantage of technology to inform citizens is in the interest of everyone.

The LWVCC's Town Government Initiative Committee has been monitoring the town website for timely posting of meeting minutes. There is a concern about the delay in minutes being approved by town committees and posted on the website. This is particularly important during the pre-Town Meeting budget review in February and March.

The LWVCC welcomes an opportunity to discuss these requests and to help with implementing them. Thank you for your consideration.

Sincerely yours,

Cynthia Rainey, President,  
League of Women Voters of Concord-Carlisle

CC: Chris Whelan, Town Manager  
Carmin Reiss, Moderator  
Concord Finance Committee

THE COMMONWEALTH OF MASSACHUSETTS  
WARRANT FOR SPECIAL TOWN MEETING  
Thursday, December 8, 2016

-- DRAFT --

Middlesex, ss.

To any of the Constables of the Town of Concord, in said County,

In the name of the Commonwealth of Massachusetts, you are hereby required to notify the legal voters of said Town of Concord, qualified to vote at Town Meeting for the transaction of Town affairs, to meet at the Concord-Carlisle Regional High School at 500 Walden Street, in said town, on Thursday, the eighth day of December, 2016, at 7:00 o'clock in the evening, by posting a printed copy of this Warrant by you attested, at the Town House and in at least one public location in each precinct in Concord, and by mailing a copy thereof to every household fourteen days, at least, before said 8<sup>th</sup> of December, 2016, then and there to act upon the following Articles:

**PILOT AGREEMENT – SOLAR PROJECT AT 214Y MAIN STREET**

**ARTICLE 1.** To determine whether the Town will vote to approve an agreement for payment in lieu of taxes (PILOT Agreement), as negotiated by the Town Manager with the selected solar project developer for proposed solar energy generating facilities to be located at the 214Y Main Street, the former WR Grace property, or take any action relative thereto.

*Town Meeting voted under Article 37 of the 2012 Annual Town Meeting to authorize the leasing of land for the installation of a utility-scale solar photovoltaic electric generating system on a portion of the property at 214Y Main Street. As municipal property, the land is tax-exempt, but the electric generating equipment will be privately-owned and will therefore be subject to local property taxes. Setting the value of electric generating equipment is not an exact science and the value of the equipment can vary depending on a number of factors that cannot be known in advance, such as the demand for energy, the regional economy and changes in regulations. MGL chapter 59, section 38 allows electrical generators to negotiate a payment in lieu of taxes "... which shall be the result of good faith negotiations and shall be the equivalent of full and fair cash valuation..." and the agreement must be ratified by the municipal legislative body. Such an agreement provides the opportunity to determine a predictable tax revenue stream for the Town and predictable tax payments for the generating company.*

**BRUCE FREEMAN RAIL TRAIL EASEMENTS OVER TOWN LAND**

**ARTICLE 2.** To determine whether the Town will vote to authorize the Select Board to grant or deed easements over certain Town property for an improved multi-use rail trail for non-motorized transportation, open space and recreation purposes and for all other purposes for which rail trails are now or hereafter may be used in the Commonwealth, or take any other action relative thereto.

*This Article authorizes the Select Board to deed easements over town-owned land for the proposed use as a multi-use rail trail for non-motorized transportation, open space and recreation purposes.*

**ALTERNATIVE PRD PRELIMINARY SITE DEVELOPMENT AND USE PROPOSAL FOR LOT 4a  
AND PARCEL A FOREST RIDGE ROAD**

**ARTICLE 3.** To determine whether the Town will vote pursuant to Section 10.3.4 of the Zoning Bylaw to approve the Phase II Black Birch Alternative PRD Preliminary Site Development and Use Proposal for Lot 4A and Parcel A Forest Ridge Road dated September 12, 2016 as filed with the Town Clark and Planning Board or take any other action relative thereto.

*This article is to approve the Preliminary Site Development and Use Proposal for Black Birch Phase II consisting of 16 units of age 55 or older condominiums pursuant to Section 10.3.4 of the Zoning Bylaw in the same manner as Phase I was approved at the 2015 Annual Town Meeting.*

**RELEASE OF RESIDENTIAL RESTRICTION APPLICABLE TO LOT 4A AND PARCEL A FOREST  
RIDGE ROAD**

**ARTICLE 4.** To determine whether the Town will vote to authorize the Board of Selectmen to enter into an agreement to release Lot 4A Forest Ridge Road containing 5.79 ± acres and Parcel A Forest Ridge Road containing 3.32 ± acres, both as shown on a plan entitle "Plan of Land in Concord, Massachusetts, Owned by: Todd A. Pulis, Trustee of Thoreau Realty Trust" dated August 25, 2016 to be recorded with the Middlesex South District Registry of Deeds, from a certain Easement and Restrictive Covenant Agreement dated September 19, 1990 and recorded with said Deeds in Book 20781, Page 75 and to agree that said Lot 4A and Parcel A may be used for residential purposes as a primary use, or take any other action relative thereto.

*This article requests that the Town vote to authorize the Board of Selectmen to enter into an agreement to release Lot 4A and Parcel A from a 1990 covenant and agree that Lot 4A and Parcel A may be used for residential purposes as a primary use.*

**AMENDMENT OF THE ZONING BYLAW TABLE III – DIMENSIONAL REGULATIONS UNDER  
MAXIMUM FLOOR AREA RATION IN THE LIP#2 DISTRICT**

**ARTICLE 5.** To determine whether the Town will vote to amend **Zoning Bylaw Table III – Dimensional Regulations under Maximum Floor Area Ratio in the Limited Industrial Park #2 District (LIP #2)** by deleting after the word "Educational: the words "in LIP #2," and substituting in place thereof the words "and Residential uses in the LIP #2, provided such Residential uses are located within an Alternative PRD," so that the first part of the provisions under Maximum Floor Area Ratio in the LIP District would read as follows:

6,000 sq. ft.  
gross floor  
area per acre  
for Educational  
and Residential  
uses in the LIP #2,  
provided such  
Residential uses  
are located  
within an  
Alternative PRD,

or take any other action relative thereto.

*This article would increase the maximum FAR for residential use within an Alternative PRD in the LIP #2 District from 3,000 square feet to 6,000 square feet per acre.*

**LAND ACQUISITION – BALL'S HILL ROAD**

**ARTICLE 6:** To determine whether the Town, having voted at the 2016 Annual Town Meeting to authorize the Select Board to acquire, by purchase, gift, eminent domain or otherwise, fee, easement or other property interests in, on, over, across, under, and along, all or any portion of the property located at 221 and 265 Balls's Hill Road shown on the Assessor's Maps as parcel #'s 1376-1 and 1374-2, consisting of approximately 80± acres, will vote to appropriate, and authorize the Treasurer with the approval of the Select Board to raise and appropriate, or to transfer from available funds in the Treasury, to borrow by the issuance of bonds or notes under the provisions of Chapter 44 of the Massachusetts General Laws

Chapter 44, Section 8C, the sum of \$400,000 for the purpose of purchasing for conservation and passive recreation purposes, by eminent domain or negotiated purchase or otherwise, the property or portions thereof at 221 and 265 Ball's Hill Road; that the amount borrowed will be reduced by any grant funding received towards the property acquisition; that a portion of said land be conveyed to said Town of Concord under the provisions of Massachusetts General Laws, Chapter 40, Section 8c, and as it may hereafter be amended and other Massachusetts statutes relating to conservation, to be managed and controlled by the Concord Natural Resources Commission, acting as its Conservation Commission, and the Natural Resources Commission be authorized to file on behalf of the Town of Concord any and all applications deemed necessary for grants and /or reimbursements from the Commonwealth of Massachusetts deemed necessary under Chapter 132A, Section 11 and/or any others in any way connected with the scope of this Article, and the Town of Concord and the Natural Resources Commission be authorized to enter into all agreements and execute any and all instruments as may be necessary on behalf of the Town of Concord to affect said purchase, or take any other action relative thereto.

*The Town has submitted a Local Acquisitions for Natural Diversity (LAND) grant to the Commonwealth of Massachusetts for \$400,000 to assist in the acquisition of the 80 acres of undeveloped land at 221 and 265 Ball's Hill Road that was approved at 2016 Annual Town Meeting. To be eligible for LAND grant funding, a portion of the land must be dedicated to conservation purposes, to be managed by the Natural Resources Commission. This article also authorizes the NRC to submit the LAND grant application. Finally, the LAND grant is a reimbursement grant, and this article will allow the Town to borrow \$400,000 for the property acquisition if the state awards the grant to the Town, which will be reimbursed to the Town upon payment by the state. LAND grants are awarded in mid-November so the Town will know by the December 8 Special Town Meeting whether this interim borrowing is needed. LAND grant reimbursements are made by June 30, 2017.*

Hereof fail not and make due return of this Warrant with your doings thereon, to the Town Clerk, at or before the time of said meeting aforesaid.

Given under our hands this 17<sup>th</sup> day of October in the year two thousand-sixteen.

\_\_\_\_\_  
Alice Kaufman

\_\_\_\_\_  
Jane Hotchkiss

\_\_\_\_\_  
Michael Lawson

\_\_\_\_\_  
Thomas McKean

\_\_\_\_\_  
Steven Ng

BOARD OF SELECTMEN

Commonwealth of Massachusetts Middlesex, ss.

Concord \_\_\_\_\_  
Date

By virtue of this warrant I have notified the legal voters of the Town of Concord to meet at the times and places and for the purposes within named as directed.

\_\_\_\_\_  
Constable of Concord

Date: September 23, 2016

To: Concord Finance Committee

From: Terri Ackerman, Karle Packard, Scott Randall, Thomas Tarpey, Traveni Upadhyay (members of the Finance Committee)

Re: Analysis of the Potential Town Meeting Request for Funds for the Development of the Junction Village Affordable Assisted Living Facility (aka Christopher Heights of Concord)

Copies: Kerry Lafleur, Finance Director

In light of an expected 2017 Town Meeting request for significant funding for the proposed Junction Village development, several Finance Committee members have been tasked with analyzing the available information and proposing questions and additional information we may ask of the project proponent to assist the Committee in determining its recommendation to the Meeting (see PROPOSED QUESTIONS AND ADDITIONAL INFORMATION REQUESTED on page 3). While there are definite benefits to the Town from this project, a significant financial commitment by the Town is involved and the Finance Committee has a responsibility to exert due diligence in examining its financial aspects.

#### BASIC FACTS

1. Concord Housing Development Corporation (CHDC) issued an RFP in 2013 for use of prison land that CHDC was given by the state. A total of 11 proposals came in, and CHDC initially selected a proposal to build a mixed income family rental project. After feedback from the neighborhood, CHDC concluded that building an assisted living facility on the site would better meet the needs of the town, and that CHDC refined its scope accordingly. Two of the eleven proposals that CHDC received proposed building an assisted living facility. CHDC did not elect to go back to market and solicit additional proposals specifically from developers specializing in assisted living facilities. Instead, CHDC selected 1 of the 2 assisted living proposals that it had in hand, that of the Grantham Group, a for-profit entity.
2. There is current support for the Grantham proposal from a number of town entities, including the Select Board, Town Manager, and Concord Housing Development Corporation. There are numerous perceived benefits to the town, with the primary one being staying above the 10% Subsidized Housing Inventory level.
3. Despite the benefits, at issue is the significant change in the budget for the project since the time of the initial proposal. The projected development cost is now \$16,922,000, an increase of \$3,352,000 (+25%) versus Grantham's original proposal of \$13,570,000. The result is a significant funding gap, as seen below:

	<u>2013 Proposal</u>	<u>2017 Projection</u>	<u>Difference</u>
Total Development Cost	\$13,570,000	\$16,922,000	\$3,352,000
Grantham Proposed Sources of Funds:			
Sale of Tax Credits	\$4,600,000	\$4,600,000	
Bank Mortgage	\$8,035,000	\$8,322,000	\$287,000
DHCD Subsidy	\$435,000	\$1,000,000	\$565,000
Grantham Cash Equity	<u>0</u>	<u>0</u>	
Shortfall	\$500,000	\$3,000,000	\$2,500,000

4. The Town has been asked to fund the shortfall.<sup>1</sup>

<sup>1</sup> Junction Village Funding Advisory Committee Final Report 4 22 16

5. The deed requires that the land be used for affordable housing (100% of the units) or, initially, public open space<sup>2</sup>. All 83 of the proposed units are within State guidelines for affordable housing.
6. Some Town funding is required by DHCD for a grant and/or low income housing tax credits (LIHTC).

#### BENEFITS FOR THE TOWN

1. Provides affordable assisted living available to Town residents, without preference for Concord residents except during initial lease up.
2. Enables Town to stay above 10% Subsidized Housing Inventory until 2030 and avoid development under Chapter 40B that may not comply with Town zoning bylaws.
3. Saves the Town the costs of additional family housing services that would take place under Chapter 40B, possibly amounting to about \$96,975 to \$426,126 per year.<sup>3</sup>
4. Puts property that is currently owned by a non-profit (CHCD) and not taxed onto the tax roll due to for-profit ownership of the building.

#### COSTS FOR THE TOWN

1. To fund the shortfall, the developer has requested a subsidy of \$3,000,000, of which, at this time, \$2,400,000 in potential funds have been identified from some Town sources.<sup>4</sup> This includes \$1,000,000 divided between 2 yearly Community Preservation funding cycles and \$1,000,000 from the Town's free cash account. For the remaining \$400,000, the Concord Housing Foundation will seek to raise \$200,000 and a request will be made to the regional HOME Consortium, of which Concord is a member, to grant another \$200,000.
2. Increased tax funds could also be used to increase funding for the subsidy.<sup>5</sup>
3. A reduced tax rate or PILOT arrangement is proposed (Development Agreement with CHDC),<sup>6</sup> but may not be agreed to by the Town.

#### RISKS FOR THE TOWN

1. The benefits to the Town depend on the facility operating in a financially sound manner.
2. Any construction development project is inherently risky. These risks include increased costs due to unforeseen site conditions, unforeseen regulatory requirements, unforeseen design requirements, and unforeseen material cost increases. Other risks, such as errors, omissions, and default, are insured against but can still result in delays and some costs.

#### PROPOSED QUESTIONS AND ADDITIONAL INFORMATION REQUESTED

1. Please provide an updated development pro-forma including an updated construction cost estimate, construction contingency, and update on proposed funding and sources.
  - a. The updated construction cost estimate should be based on a quantity survey taken off current design documents. The estimate should include lines for escalation at a stated yearly rate calculated by quarter to the proposed midpoint of construction and design contingency.
  - b. Please identify the cost of a sewage treatment plant meeting MDES requirements and whether the cost is to be included in the construction contract (as a line item in the construction cost estimate) or elsewhere in the development pro-forma.
  - c. What does the \$1,300,00 Developer fee listed in line 197 of the Sources and Uses statement cover? Is that cash flow to Grantham?
  - d. What does the \$200,000 Development Consultant cost listed on line 189 of that statement cover?

<sup>2</sup> DHCD re Junction Village support (5-24-16)

<sup>3</sup> Junction Village Update, May 2016 (CHCD presentation)

<sup>4</sup> Junction Village Funding Advisory Committee Final Report 4 22 16

<sup>5</sup> *ibid*

<sup>6</sup> DHCD re Junction Village support (5-24-16)

- e. Including any fee that Grantham is proposed to receive for managing construction, what is the net inflow or outflow of cash by Grantham during the development phase and, separately, during the operating years?
2. Please provide an updated 20-year operating pro forma including income statements, detailing major assumptions, including vacancy, rents, and mortgage interest rate. Include both pdf and .xls files.
  - a. Provide detail around proposed bank mortgage financing – current market conditions, range of interest rate options based on varying amounts of initial equity. The plan calls for a 6.5% mortgage rate; what are the circumstances where that rate would be lower?
3. Please provide an updated 20-year pro forma balance sheet, including declining bank mortgage balance and owner's equity.
4. Please provide the Internal Rate of Return on the project, assuming Grantham equity contribution of 0, \$1 million, \$2 million, and \$3 million. In what form is the equity?
5. What is the current project schedule? What is the schedule on which any proposed Town funds will be distributed?
6. If construction costs turn out to be even greater than those currently estimated, what is Grantham Group's financing plan?
7. What liabilities does the Town face if the operation of Christopher Heights of Concord fails?
8. Are there any restrictions on Grantham Group's ability to sell the building, either during the construction phase or after construction is complete? Please detail market-based valuations of similar assisted living facilities that have been sold in the past 2 years. What is the current range of valuations for similar facilities?
9. Has the Town been granted a right to receive back any contribution the Town may contribute to the project, either from operating budget or from proceeds during a sale? Will the Grantham Group be open to such an arrangement, where the Town in the future can get "paid back" in the future for any contribution it may make?
10. Please provide detail on why the CHDC did not go back to market once it had refined the scope of the project as currently envisioned.
11. What is the minimum amount of contribution needed to support whatever criteria are needed to get DHCD or other subsidies? In the 2013 proposal, the local subsidy contribution was listed at \$500,000. Is that still deemed sufficient; if not, why not?
12. Under what circumstances could the Town become responsible for any direct or indirect operating costs?
13. At this time, has a ground lease been executed between Grantham and CHDC? If so, please provide a copy.

**AVAILABLE SOURCES OF INFORMATION:**

1. CHCD Enabling Legislation
2. Release Deed (Jan. 28, 2013)
3. Development Pro-Forma (Sources and Uses of Funds) (date 12/12/15? (not clear))
4. Junction Village Update, May 2016 (CHCD presentation)
5. Chapter 40B Comprehensive Permit application
6. Operating Pro-Forma 4-2016 (Concord OneStop)
7. DHCD re Junction Village support (5-24-16)

8. Junction Village - 6-1-15 Presentation to BoS FINAL
9. Junction Village Funding Advisory Committee Final Report 4 22 16
10. Memo 6/17/16 from Planning Bd. to Select Board Re: Junction Village Comprehensive Permit Application to DHCD
11. Junction Village Solicitation of Interest with Supporting Documents 2013
12. CHDC Junction Village Presentation to West Concord Advisory Committee 11.13.13

Concord Finance Committee  
 FY 17 Five Year Projection of Real Estate Taxes with FY16 and FY17 Updates  
 September 2016

The Five Year Projection of Real Estate Taxes is a financial model which forecasts costs and revenues using the FY17 budget guideline as a base. Each category of expense or revenue is estimated individually. The method uses existing funding policies/projections for expected increases where available, otherwise prior year trends and were evaluated as a base for a projected annual changes. The model does not include any projection of cost for future town or school projects which requires Town Meeting approval.

Three scenarios are included in the projection. The first is a "most likely" scenario based on current economic conditions. Two alternate scenarios are developed to project what might be expected under "low growth" (Alt 1) vs. "high growth" (Alt 2) economic conditions. The following tables provide background and detailed assumptions behind the forecast

Operating Budgets entities:

Entity	Explanation of Most Likely	Alt 1	Alt 2
Town	Historically salary expense is the main driver of operating expenses, but economic activity and population growth influence demand for service. The current model projects annual cost increases based on the actual trend in operating increases over the last 9 years, including the FY17 Guideline (3.3%).	2.8%	3.8%
CPS	Student growth and contractual salary obligations are typically the largest drivers of cost. At this time, contractual salary obligation factors are unknown and student growth is projected to remain stable at roughly current levels. Similar to the Town, the current model projects annual cost increases based on the actual trend in operating budget increases over the last 9 years (3.4%)	2.9%	3.9%
CCRS	Contractual salary obligations, OPEB and the Concord% of high school students are currently the largest drivers of annual cost increases. The region has a planned funding schedule for OPEB through 2020 (and the current model estimates cost to grow at 5% annually thereafter). NESDEC projections for the Concord share of students are available and are projected to grow to 76.96% by 2022. The actual trend in the total CCRSD Operating budget without OPEB is 2.8%. The current methodology projects the CCRSD non-OPEB portion of the Operating budget, then adds the actual cost of the planned OPEB funding to derive a projected Operating budget. The projected Concord share is then derived by applying the NESDEC Concord % to the Operating Budget less known revenues (held flat at FY17 levels). The resulting FY18-FY22 annual increase are: 5.1%, 5.6%, 2.0%, 5.4%, 4.8%	FY18- FY22: 4.5% 5.0% 1.4% 4.9% 4.3%	FY18- FY22: 5.6% 6.1% 2.5% 6.0% 5.4%

Non-Operating Budget categories:

Category	Explanation of Most likely	Alt 1	Alt 2
Group Insurance	Budget has been flat for last 6 years and will not be sustained. 5% is projected as annual increase.	4%	6%
OPEB	Annual Required Contribution will be met in FY2017. Future cost will be influenced by health care cost trend. Project similar to Group	4%	6%

	Insurance at 5% annually		
Retirement	Follow current funding plan at 3% annual increase, plus \$250,000 to support .25 basis point reduction in expected annual returns (7.0 annual)	same	same
Debt Service	Follow current policy, roughly 3.5% annual increase	3.5%	3.5%
Minuteman	Difficult to project student enrollment. FY18 to \$525K and increase annual budget \$25K annually. Alt 1 and 2 follow similar annual trend, but funding starts at different level	\$425K	\$625K
Debt Exclusion	Use existing debt schedules.	same	same
All Other Expense	Grow at 2% annually (consistent with avg budget growth over last 9 years).	1%	3%

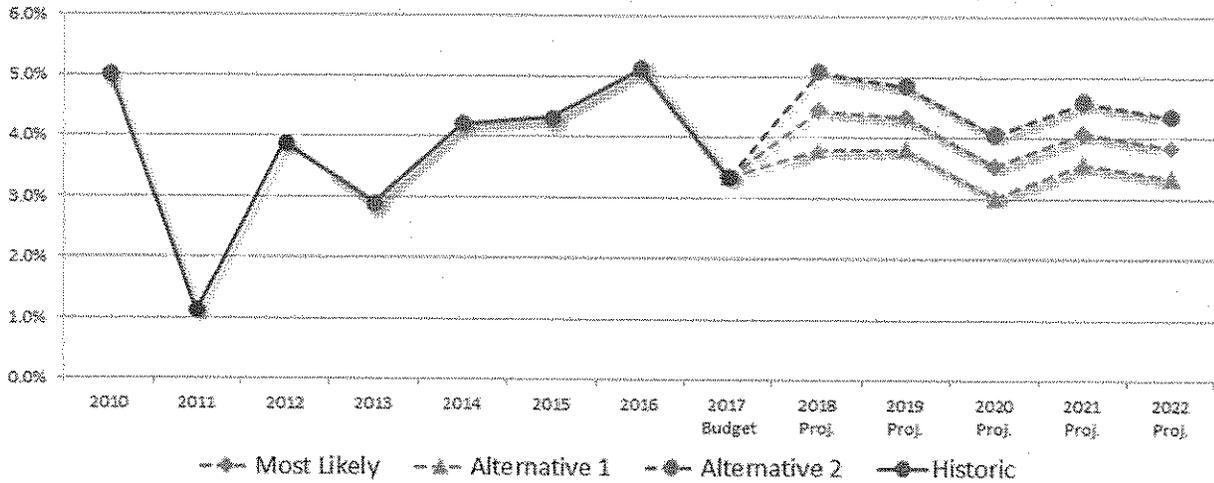
Projections of Revenue are generally conservative. No growth in revenue is projected over FY17 levels for State Aid, Fines and Forfeitures, Rental Income & Investment Earnings, and Fees. Most of these revenue categories have remained stable overtime.

Revenue categories with variation from FY17 Budget Guideline level:

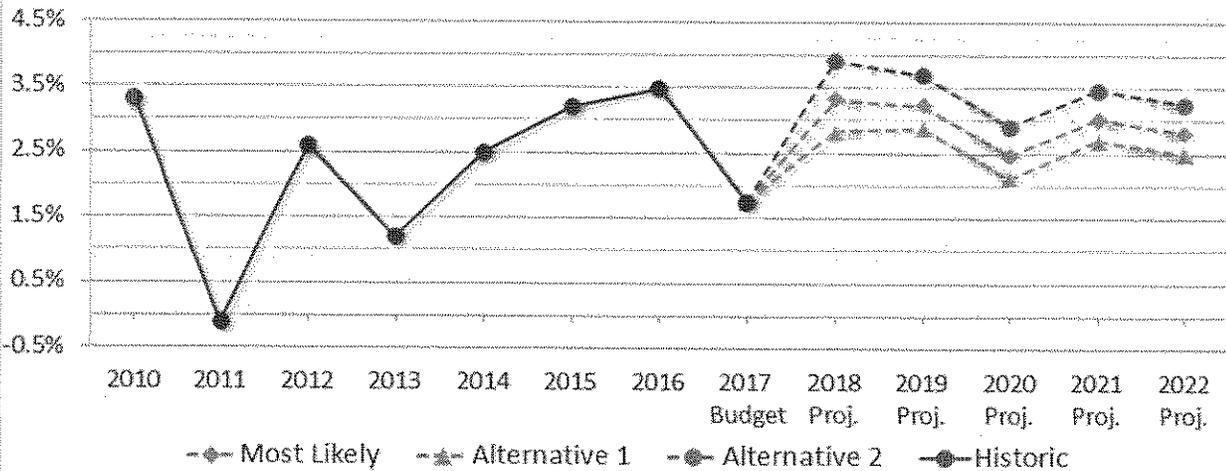
Category	Explanation of Most likely	Alt 1	Alt 2
Excise Tax	This is the 2 <sup>nd</sup> largest category of non-tax revenues and is most sensitive to economic conditions. Actual revenues for FY 11-16 have grown annually at 5.6%. The current model conservatively projects an annual increase of 2.5%.	2%	3%
License & permits	These revenues are highly variable over time and sensitive to large development projects. Conservatively increase 1% annually.	1%	1%
Free Cash	Assume Free cash contribution will increase in proportion to the annual budget. Set fixed value at 1% of Total Operating budget	1% of Tot bdt	1% of Tot bdt
CMLP Pilot	The current Pilot contribution is structured to vary based on actual sales of electricity. Energy efficiency and conservation are expected to reduce sales. Reduce actual payment 2% annually	-2%	-2%
New Growth	Revenues are sensitive to economic conditions and are difficult to predict. Set FY18 level at \$950K and increase 2% annually.	\$825K 0%	\$1M 3%
All Other	A small category of revenues which is highly variable. Fix at \$125K for FY18-FY22.	same	same

Based on the assumptions above (and the planned allocation of existing stabilization funds), the projection of property taxes is derived. The resulting Projected Annual Tax Increases are represented graphically below.

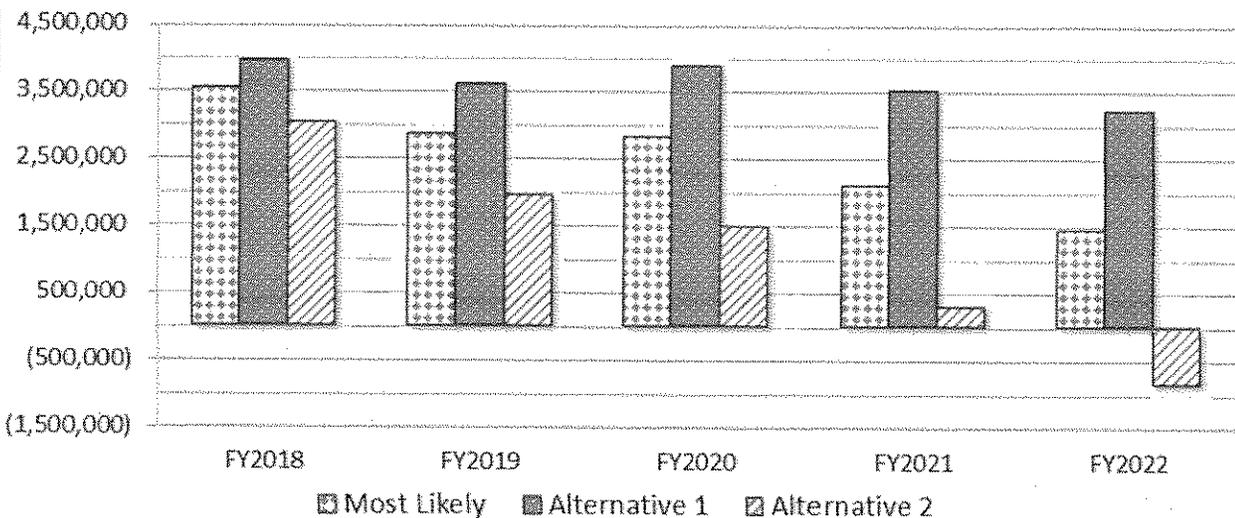
**Figure 1. Percentage Change in Total Tax Levy**



**Figure 2. Percentage Change in Tax Levy on Existing Taxpayer**



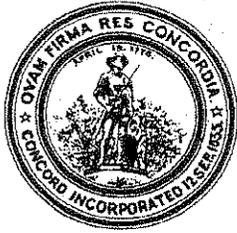
**Figure 3. Proposition 2 1/2 Levy Capacity Projection by Scenario**



**Updated FY17 Five Year Forecast Model**

Most Likely	Actual	Budget	Forecast	Forecast	Forecast	Forecast	Forecast
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
<b>General Fund Budgets</b>							
Town	21,214,013	22,014,013	22,746,330	23,503,008	24,264,858	25,092,716	25,927,449
CPS	34,542,735	35,660,111	36,872,555	38,126,222	39,422,513	40,762,879	42,148,816
CCRSO	16,556,221	17,035,005	17,896,624	18,898,091	19,268,567	20,315,706	21,300,785
<b>Total, Operating Budgets</b>	<b>72,312,969</b>	<b>74,709,129</b>	<b>77,515,508</b>	<b>80,527,321</b>	<b>82,975,937</b>	<b>86,171,301</b>	<b>89,377,031</b>
Group Insurance	4,650,000	4,650,000	4,882,500	5,126,625	5,382,956	5,652,104	5,934,709
OPEB Trust	1,150,000	1,400,000	1,470,000	1,543,500	1,620,675	1,701,709	1,786,794
Retirement	3,220,000	3,317,000	3,666,510	4,026,505	4,397,300	4,779,219	5,172,596
Debt Service	3,605,000	3,730,000	3,860,000	4,000,000	4,135,000	4,280,000	4,430,000
Minuteman Tech	407,041	423,444	525,000	550,000	575,000	600,000	625,000
HS Debt Exclusion	3,514,429	3,668,218	3,678,118	3,459,037	3,321,373	3,298,023	3,154,341
Town Debt Exclusion	4,206,288	4,007,828	3,467,513	3,190,460	3,092,114	2,989,055	2,888,548
Other	3,256,495	2,333,963	2,380,642	2,428,255	2,476,820	2,526,357	2,576,884
<b>Total, Budget Plan</b>	<b>96,322,217</b>	<b>98,239,582</b>	<b>101,445,792</b>	<b>104,851,703</b>	<b>107,977,176</b>	<b>111,997,767</b>	<b>115,945,903</b>
<b>General Fund Resources</b>							
<b>State Aid</b>							
School Aid (Chap. 70)	2,705,857						
Other	1,011,263						
<b>Total State Aid</b>	<b>4,241,886</b>	<b>4,642,015</b>	<b>4,642,015</b>	<b>4,642,015</b>	<b>4,642,015</b>	<b>4,642,015</b>	<b>4,642,015</b>
Local Excise Taxes	3,837,781	3,700,000	3,792,500	3,887,313	3,984,495	4,084,108	4,186,210
Fines & Forfeitures	257,978	215,000	215,000	215,000	215,000	215,000	215,000
Rental Income & Investment Earnings	464,004	452,000	452,000	452,000	452,000	452,000	452,000
Licenses & Permits	1,523,170	1,000,000	1,010,000	1,020,100	1,030,301	1,040,604	1,051,010
Fees	1,229,481	1,170,000	1,170,000	1,170,000	1,170,000	1,170,000	1,170,000
All other	867,284	95,000	125,000	125,000	125,000	125,000	125,000
Free Cash	1,575,000	1,000,000	1,014,458	1,048,517	1,079,772	1,119,978	1,159,459
CMLP PILOT	472,400	465,500	456,190	447,066	438,125	429,362	420,775
Emergency Services Stabilization	100,000	50,000					
Available Funds (incl FC+CMLP)	4,057,278	2,925,378	2,255,648	1,745,583	1,517,897	1,549,340	1,580,234
<b>Subtotal</b>	<b>16,478,862</b>	<b>14,199,393</b>	<b>13,662,163</b>	<b>13,257,011</b>	<b>13,136,708</b>	<b>13,278,067</b>	<b>13,421,470</b>
<b>Property Taxes</b>							
Base	74,224,261	76,474,021	80,472,998	84,226,195	87,438,601	91,424,475	95,453,234
New Growth	1,284,004	1,300,000	950,000	969,000	988,380	1,008,148	1,028,311
<b>Subtotal: Within Levy Limit</b>	<b>75,508,265</b>	<b>77,774,021</b>	<b>81,422,998</b>	<b>85,195,195</b>	<b>88,426,981</b>	<b>92,432,622</b>	<b>96,481,545</b>
Debt Exclusion	7,720,712	7,676,046	7,145,631	6,649,497	6,413,487	6,287,078	6,042,889
less debt stabilization (CCHS)	(1,500,000)	(1,000,000)	(785,000)	(250,000)	-	-	-
less Thoreau School MSBA Grant	(409,878)	(409,878)	-	-	-	-	-
<b>Net Debt Exclusion</b>	<b>5,810,834</b>	<b>6,266,168</b>	<b>6,360,631</b>	<b>6,399,497</b>	<b>6,413,487</b>	<b>6,287,078</b>	<b>6,042,889</b>
<b>Total Property Tax Levy</b>	<b>81,319,099</b>	<b>84,040,189</b>	<b>87,783,629</b>	<b>91,594,692</b>	<b>94,840,468</b>	<b>98,719,700</b>	<b>102,524,434</b>
Tax Levy Prior to New Growth	80,035,095	82,740,189	86,833,629	90,625,692	93,852,088	97,711,553	101,496,123
<b>Grand Total, General Fund Resources</b>	<b>97,797,961</b>	<b>98,239,582</b>	<b>101,445,792</b>	<b>104,851,703</b>	<b>107,977,176</b>	<b>111,997,767</b>	<b>115,945,903</b>
<b>Resources Exceeding Budget Plan</b>	<b>1,475,744</b>						

Note: This model does not include the specific Resource Projections for FY2018 as published Sept. 22, 2018, as this is based on the FY17 forecast model assumptions and trends.



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**General Fund Budget  
& Financing Plan  
for FY2017**

(July 1, 2016 – June 30, 2017)

and

**Resource Projections  
for FY2018**

(July 1, 2017 – June 30, 2018)

September 22, 2016

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September 22, 2016

# SUMMARY

## Adjustments since April 2016 ATM

### 1. Revenue Estimate, FY17 Budget

Property Tax, New Growth	\$	392,267
Property Tax, Refunding Debt Adjustment	\$	(7,217)
Property Tax, reduction in base amount needed	\$	(997,208)
State Aid	\$	367,015
Local Receipts	\$	15,600
<b>Total: Revenue Changes</b>	<b>\$</b>	<b>(229,543)</b>

### 2. Expenditure Estimate, FY17 Budget

Minuteman Vocational Technical School District	\$	(43,901)
State Assessments	\$	(13,642)
Snow & Ice Deficit	\$	(172,000)
<b>Total: Expenditure Changes</b>	<b>\$</b>	<b>(229,543)</b>

### 3. Projected Change to FY17 average tax bill for existing taxpayers- net of new growth. Numbers shown below are percentage increases.

	Existing	New Growth	Total
Original, April 2016 Finance Committee Report (page 15)	2.98	1.12	4.10
Revised, September 2016 Estimate:	1.75	1.60	3.35

- The FY17 appropriations voted by Town Meeting will be fully covered by a tax increase that is less than what is legally permitted.

- The projected tax increase of 1.75% to existing taxpayers represents the average increase across all residential and non-residential taxpayers. It is comprised of two components:

1.19% increase in the base levy for non-exempt spending; and

0.56% increase in excluded debt, primarily the result of the increased debt service related to the projected local share of the Regional High School construction project, partially offset by the \$1M draw on the Stabilization Fund.

### 3. FY17 Projected Unused Levy Capacity

- The Levy Limit increases each year by an allowed 2 ½ % on the prior Limit plus the taxes generated by New Growth (any taxable value newly added to the tax rolls due to new construction or value increases due to change of property use, such as from “exempt” to “taxable status”).
- The Unused Levy Limit represents the amount which can be levied in future years without the need for an override.
- It is NOT a reserve in the town treasury, but rather is taxation authority that has not yet been used. This authority is over and above the 2 ½% increased allowed under MGL.
- The FY17 increase is below the permitted 2 ½ % annual increase, and therefore, will provide additional unused levy capacity in the amount of \$1,002,044. This amount is added to the Prior Year (FY16) unused levy capacity of \$3,203,744, for a total unused levy capacity of \$4,205,788 or 5.13% of the Maximum Allowable Levy.

The following pages show the Budgeted Financing and Budgeted Expenditures- All Accounts, including Adjustments since the April 2016 Annual Town Meeting.

**Budget Financing - All Accounts , FY14 - FY16 and FY17 Budget vs Actual (September 13, 2016)**

		FY14 Budget	FY15 Budget	FY16 Budget	FY17 Budget	FY17 Revised	Dollar Change	Reason
27	state aid	\$ 3,792,628	\$ 4,147,519	\$ 4,272,640	\$ 4,275,000	\$ 4,642,015	\$ 367,015	Increased State Aid
28	motor vehicle excise tax	2,400,000	2,600,000	2,850,000	2,775,000	2,875,000	100,000	Increased Motor MV Excise
29	investment earnings	125,000	100,000	100,000	150,000	150,000	0	
30	other local revenue	3,094,400	3,436,400	3,723,200	3,691,400	3,607,000	(84,400)	Decreased Jet Fuel Tax
31	Appropriations financed from:							
32	Elem. Debt Stabilization Fund	\$ 735,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
33	CCHS Debt Stabilization Fund	230,000	500,000	1,500,000	1,000,000	1,000,000	0	
34	Emergency Services Stab. Fund		200,000	100,000	50,000	50,000	0	
35	Free Cash			625,000	0	0	0	
36	Transfers to General Fund:							
37	from CMLP (Light Fund)	\$ 447,800	\$ 458,650	\$ 472,400	\$ 465,500	\$ 465,500	\$ 0	
38	Thoreau School MSBA grant	409,878	409,878	409,878	409,878	409,878	0	
39	"free cash" transfer	850,000	850,000	950,000	1,000,000	1,000,000	0	
40	<b>subtotal</b>	\$ 12,084,706	\$ 12,702,447	\$ 15,003,118	\$ 13,816,778	\$ 14,199,393	\$ 382,615	
<b>Property Tax:</b>								
41	property tax base	\$ 68,113,587	\$ 71,061,652	\$ 74,224,261	\$ 77,471,229	\$ 76,474,021	\$ (997,208)	Increased New Growth
42	new growth	1,220,624	835,499	1,284,004	907,733	1,300,000	382,267	
43	<b>total within the Levy Limit</b>	\$ 69,334,211	\$ 71,897,151	\$ 75,508,265	\$ 78,378,962	\$ 77,774,021	\$ (604,941)	
44	debt service excluded from Levy Limit	4,801,422	5,444,595	5,810,834	6,273,385	6,266,168	(7,217)	Recategorized Expense
45	<b>total property tax</b>	\$ 74,135,633	\$ 77,341,746	\$ 81,319,099	\$ 84,652,347	\$ 84,040,189	\$ (612,158)	
<b>TOTAL RESOURCES</b>		\$ 86,220,339	\$ 90,044,193	\$ 96,322,217	\$ 98,469,125	\$ 98,239,582	\$ (229,543)	

**FY17 Projected Tax Levy Increase**

	Budget Amount	Budget Percent	Actual Amount	Actual Percent	Difference
Property Tax Base	\$ 1,962,964	2.41%	\$ 965,756	1.19%	(1.23)
Debt Exclusion	\$ 462,551	0.57%	\$ 455,334	0.56%	(0.01)
Increase for Current Taxpayers	\$ 2,425,515	2.98%	\$ 1,421,090	1.75%	(1.24)
New Growth	\$ 907,733	1.12%	\$ 1,300,000	1.60%	0.48
<b>Total Increase in Tax Levy</b>	<b>\$ 3,333,248</b>	<b>4.10%</b>	<b>\$ 2,721,090</b>	<b>3.35%</b>	<b>(0.75)</b>

**Budget Expenditures - All Accounts , FY14 - FY16 and FY17 Budget vs Actual  
(September 13, 2016)**

Line #		FY14 Budget	FY15 Budget	FY16 Budget	FY17 Budget	FY17 Voted	Dollar Change	Reason
	<b>Town Government</b>							
1	personal services	\$ 14,494,368	\$ 15,181,707	\$ 15,721,241	16,468,178	16,468,178	0	
2	O & M	3,234,645	3,332,306	3,458,772	3,470,835	3,470,835	0	
3	capital outlay	1,520,000	1,625,000	1,709,000	1,800,000	1,800,000	0	
4	Reserve Fund	225,000	225,000	225,000	225,000	225,000	0	
5	<b>Total General Fund</b>	<b>\$ 19,474,013</b>	<b>\$ 20,364,013</b>	<b>\$ 21,114,013</b>	<b>\$ 21,964,013</b>	<b>\$ 21,964,013</b>	<b>0</b>	
	Emergency Services Stabilization Fund		200,000	100,000	50,000	50,000	0	
	<b>Total Town Government</b>		<b>\$ 20,564,013</b>	<b>\$ 21,214,013</b>	<b>\$ 22,014,013</b>	<b>\$ 22,014,013</b>	<b>0</b>	
6	<b>Concord Public Schools</b>	<b>\$ 31,140,538</b>	<b>\$ 32,440,538</b>	<b>\$ 34,542,735</b>	<b>\$ 35,660,111</b>	<b>\$ 35,660,111</b>	<b>0</b>	
7	<b>Concord-Carlisle RSD</b>	<b>\$ 15,356,221</b>	<b>\$ 15,856,221</b>	<b>\$ 16,556,221</b>	<b>\$ 17,035,005</b>	<b>\$ 17,035,005</b>	<b>0</b>	
9	<b>Total Operating Budgets</b>	<b>\$ 65,970,772</b>	<b>\$ 68,860,772</b>	<b>\$ 72,312,969</b>	<b>\$ 74,709,129</b>	<b>\$ 74,709,129</b>	<b>0</b>	
	<b>JOINT TOWN &amp; CPS ACCOUNTS</b>							
9	Group Insurance	\$ 4,650,000	\$ 4,650,000	\$ 4,650,000	\$ 4,650,000	\$ 4,650,000	0	
9a	OPEB Trust	650,000	900,000	1,150,000	1,400,000	1,400,000	0	
10	Retirement	3,035,000	3,125,000	3,220,000	3,317,000	3,317,000	0	
11	Debt Service	3,400,000	3,500,000	3,605,000	3,730,000	3,730,000	0	
11a	Refunding savings, required levy		114,217	114,217	0	0	0	
12	Social Security/Medicare	640,000	685,000	740,000	765,000	765,000	0	
13	Other Fixed & Mandated	400,000	425,000	425,000	450,000	450,000	0	
14	<b>subtotal</b>	<b>\$ 12,775,000</b>	<b>\$ 13,285,000</b>	<b>\$ 13,904,217</b>	<b>\$ 14,312,000</b>	<b>\$ 14,312,000</b>	<b>0</b>	
15	Minuteman Voc Tech	\$ 227,033	\$ 191,689	\$ 407,041	\$ 467,345	\$ 423,444	\$ (43,901)	Revised Assessment
16	High School Debt - Not Excluded				73,536	80,753	7,217	Recategorized Expense
17	High School Debt Exclusion	1,551,843	1,858,841	3,514,429	3,675,435	3,668,218	(7,217)	Recategorized Expense
18	Town Debt Exclusion	4,624,457	4,495,632	4,206,283	4,007,828	4,007,828	0	
19	<b>subtotal</b>	<b>\$ 6,403,333</b>	<b>\$ 6,546,162</b>	<b>\$ 8,127,753</b>	<b>\$ 8,224,144</b>	<b>\$ 8,180,243</b>	<b>\$ (43,901)</b>	
20	Appropriations from Free Cash			625,000	0	0	0	
21	<b>TOWN MEETING VOTE</b>	<b>\$ 85,149,105</b>	<b>\$ 88,691,934</b>	<b>\$ 94,969,939</b>	<b>\$ 97,245,273</b>	<b>\$ 97,201,372</b>	<b>\$ (43,901)</b>	
22	State assessments	\$ 429,403	\$ 511,384	\$ 497,843	\$ 501,852	\$ 488,210	\$ (13,642)	Revised Assessment
23	Snow/Ice & other deficits	101,951	285,362	310,772	172,000	0	(172,000)	No Deficit in FY17 Winter
24	Overlay	539,880	555,513	543,663	550,000	550,000	0	
25	<b>subtotal</b>	<b>\$ 1,071,234</b>	<b>\$ 1,352,259</b>	<b>\$ 1,352,278</b>	<b>\$ 1,223,852</b>	<b>\$ 1,038,210</b>	<b>\$ (185,642)</b>	
26	<b>TOTAL BUDGET PLAN</b>	<b>\$ 86,220,339</b>	<b>\$ 90,044,193</b>	<b>\$ 96,322,217</b>	<b>\$ 98,469,125</b>	<b>\$ 98,239,582</b>	<b>\$ (229,543)</b>	

"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.

## FY18 OPERATING BUDGET GUIDELINE DEVELOPMENT ESTIMATED RESOURCES

- Accompanying detail projects FY18 General Fund revenues and resources, with the property tax levy initially set at the amount estimated WITHOUT drawing from the Unused Levy Capacity.
- This is for the sole purpose of establishing a baseline from which the Concord Finance Committee can commence its process of establishing FY18 Budget Guidelines.
- Allocations from Stabilization Funds are in accordance with multi-year plans previously set forth but which are subject to annual review and modification.
- The initial FY18 allocation of Free Cash is set at \$1,000,000, based on the benchmark expectation that the results of FY18 operations will return 1% of the General Fund Budget to Unreserved Fund Balance at fiscal year-end.
- Accordingly, FY18 General Fund Revenues are projected to increase by \$2,602,583

From the FY18 projected revenues, it is first necessary to fund any increases in the non-operating budget accounts. These are principally the:

- joint Town/Concord Public School accounts covering employee benefits for active and retired employees (including the account for *Other Post-Employment Benefits* proposed to be appropriated to the OPEB Trust Fund covering town and CPS retirees)
- debt service (both for excluded debt and for debt service paid from property taxes within the levy limit)
- required payment to the Concord Retirement System.
- an allowance is made for the Minuteman High School Assessment.

The balance (Available Revenue – Non Operating Budget Accounts) is the amount available for the establishment of operating budget guidelines by the Finance Committee.

The preliminary FY18 estimate for these Non-Guideline accounts and the net available for the Town, CPS and CCRSD budget guidelines is as follows:

Item/ Line	FY17		FY18		Percent Inc.
	Budget		Prelim. Est.	Increase	
Group Insurance	\$ 4,650,000	\$	\$ 4,800,000	\$ 150,000	
OPEB Trust Fund	\$ 1,400,000	\$	\$ 1,470,000	\$ 70,000	
Retirement Assessment	\$ 3,317,000	\$	\$ 3,667,000	\$ 350,000	
Payroll Tax (Social Security & Medicare)	\$ 765,000	\$	\$ 810,000	\$ 45,000	
Unemployment Comp & Workers Comp	\$ 200,000	\$	\$ 200,000	\$ -	
Property & Liability Insurance	\$ 250,000	\$	\$ 250,000	\$ -	
Minuteman HS Assessment	\$ 423,444	\$	\$ 500,000	\$ 76,556	
Debt Service, Non-Excluded, Town	\$ 3,730,000	\$	\$ 3,860,000	\$ 130,000	
Debt Service, Non-Excluded, CCRDS Assessed	\$ 80,753	\$	\$ 97,764	\$ 17,011	
Debt Service, Excluded, Town	\$ 4,007,828	\$	\$ 3,607,507	\$ (400,321)	
Debt Service, Excluded, CCRSD Assessed	\$ 3,668,218	\$	\$ 3,600,140	\$ (68,078)	
sub-total:	\$ 22,492,243	\$	\$ 22,862,411	\$ 370,168	
<b>Non-Appropriated (not appropriated by Town Meeting)</b>					
State Assessments	\$ 488,210	\$	\$ 500,500	\$ 12,290	
Snow & Ice Deficit	\$ -	\$	\$ 140,000	\$ 140,000	
Overlay for Abatements & Exemptions	\$ 550,000	\$	\$ 550,000	\$ -	
sub-total:	\$ 1,038,210	\$	\$ 1,190,500	\$ 152,290	
<b>Grand Total: Non-Guideline Accounts</b>	\$ 23,530,453	\$	\$ 24,052,911	\$ 522,458	
<b>Grand Total: Available Revenue</b>	\$ 98,239,582	\$	\$ 100,842,165	\$ 2,602,583	
<b>Total: Available for Guidelines</b>	\$ 74,709,129	\$	\$ 76,789,254	\$ 2,080,125	2.78%

- a combined increase of \$2,080,125 for the Town and CPS operating budgets and CCRSD operating assessment, which represents a 2.78% increase.
- At this level of funding, the expected tax increase to existing taxpayers is 2.44%.
- Adding an additional 1% to Guideline Revenues will provide for an additional funding amount of \$767,896 (calculated off the tax base currently used for discretionary spending), which will add 0.88% to the projected FY18 Tax Levy increase.

The following pages show the FY18 Revenue Detail. Also included is a Levy Limit Calculation Worksheet and some historical data relative to the Levy Limit and Unused Levy Capacity.

**REVENUE DETAIL - GENERAL FUND  
FY2018 PROJECTION**

**FY2018 - Projection**

**FY2017**

	ACTUAL FY2014	ACTUAL FY2015	ACTUAL FY2016	FY17 update (Sept 20, 2016)	Projected FY18	Proj. Increase over FY17
<b>A. State Aid:</b>						
1. Abatements:						
Veterans, blind & surviving spouses	36,970	36,113	0	39,627		
Elderly Persons Abatements	6,024	4,518	4,141	0		
School Aid (Ch.70)	2,125,993	2,573,232	2,705,857	3,030,314		
Charter School tuition reimbursement	17,703	15,370	5,407	893		
State-Owned Land	601,459	424,522	424,522	419,471		
Unrestricted General Government Aid	1,004,433	1,032,288	1,069,450	1,115,436		
Veterans Benefits	14,141	28,086	32,509	36,274		
<b>Total State Aid</b>	<b>\$3,806,723</b>	<b>\$4,114,129</b>	<b>\$4,241,886</b>	<b>\$4,642,015</b>	<b>\$ 4,650,000</b>	<b>\$7,985</b>
<b>B. Local Excise Taxes:</b>						
9. Motor Vehicle Excise	2,730,604	2,866,492	2,937,836	2,875,000	2,900,000	
10. Hotel/Motel Room Excise	277,694	297,886	334,372	350,000	350,000	
11. Meals Excise	311,555	333,073	360,185	325,000	350,000	
12. Jet Fuel Excise	370,248	328,986	203,899	150,000	150,000	
13. Farm Animal & Machinery	1,433	0	1,489	0		
14. <b>Total Local Excise</b>	<b>\$3,691,534</b>	<b>\$3,826,437</b>	<b>\$3,837,781</b>	<b>\$3,700,000</b>	<b>\$ 3,750,000</b>	<b>\$50,000</b>
<b>C. Fines and Forfeitures:</b>						
15. Tax Penalties & Interest	127,975	107,274	104,483	100,000	100,000	
16. Tax Title Interest	114,379	210,912	33,817	25,000	25,000	
17. Tax Deferral Interest	21,820	37,930	1,566	0		
18. Court Fines	101,728	85,447	118,112	90,000	90,000	
19. <b>Total Fines &amp; Forfeitures</b>	<b>\$344,082</b>	<b>\$441,563</b>	<b>\$257,978</b>	<b>\$215,000</b>	<b>\$ 215,000</b>	<b>\$0</b>
<b>D. Uses of Money &amp; Property:</b>						
20. Rental - Nextel tower	20,000	20,000	22,500	22,500	22,500	
21. Rental - other wireless towers	239,697	178,955	197,530	200,000	200,000	
22. Rental - Ripley Building	21,588	19,262	21,686	22,750	22,750	
23. Rental - Harvey Wheeler	23,547	29,763	32,272	25,000	30,000	
24. Rental - Marshall farm	11,715	12,897	13,332	14,000	14,000	
25. Rental - McGrath Farm	4,652	16,800	16,800	17,000	17,000	
26. Rental - miscellaneous	1,402	8,510	1,847	750	750	
27. Investment Earnings	86,296	82,554	158,037	150,000	150,000	
28. <b>Total Uses of Money &amp; Prop.</b>	<b>\$408,897</b>	<b>\$368,741</b>	<b>\$464,004</b>	<b>\$452,000</b>	<b>\$ 457,000</b>	<b>\$5,000</b>
<b>E. Licenses &amp; Permits:</b>						
29. Building Permits	847,659	620,248	1,007,159	600,000	600,000	
30. Other Health & Inspections	321,441	296,513	374,693	300,000	300,000	
31. Alcoholic Beverage	81,225	82,600	92,225	80,000	80,000	
32. Miscellaneous	45,035	41,487	49,093	20,000	20,000	
33. <b>Total Licenses &amp; Permits</b>	<b>\$1,295,360</b>	<b>\$1,040,848</b>	<b>\$1,523,170</b>	<b>\$1,000,000</b>	<b>\$ 1,000,000</b>	<b>\$0</b>
<b>F. Departmental Fees:</b>						
34. Town Clerk	116,589	109,791	107,298	100,000	100,000	
35. Planning	14,616	24,299	16,346	5,000	5,000	
36. Collector-Treasurer	70,653	108,497	68,738	50,000	50,000	

**REVENUE DETAIL - GENERAL FUND  
FY2018 PROJECTION**

	ACTUAL FY2014	ACTUAL FY2015	ACTUAL FY2016	FY2017 FY17 update (Sept 20, 2016)	FY2018 - Projection Projected FY18	Proj. Increase over FY17
37. Fire - Ambulance	591,633	668,222	699,575	700,000	700,000	
38. Public Safety	89,892	78,192	85,488	90,000	90,000	
39. Library - Late Fines	46,746	43,482	34,940	35,000	35,000	
40. School Department - misc	42,976	69,777	26,285	25,000	25,000	
41. Kindergarten tuition	96,242	109,082	120,885	115,000	115,000	
42. Medicaid reimbursements/e-rate Verizon	34,769	28,306	42,829	30,000	30,000	
43. Miscellaneous	29,408	24,305	27,097	20,000	20,000	
<b>44. Total Departmental Fees</b>	<b>\$1,133,524</b>	<b>\$1,263,953</b>	<b>\$1,229,481</b>	<b>\$1,170,000</b>	<b>\$ 1,170,000</b>	<b>\$0</b>
<b>G. All Other Revenue:</b>						
45. Payments in Lieu of Taxes (PILOT) (Fed.Govt., Housing Authority)	21,988	25,077	23,751	20,000	20,000	
46. Premium on Sale of Bonds & Notes	339,823	114,455	362,178			
47. (41A) Redemptions	133,351	78,285	19,336			
48. (61A) Rollback Tax	40,253	0	66,113			
49. Supplemental tax on new construction	68,306	116,075	53,926	75,000	75,000	
50. SREC - Willard School solar	10,845	15,021	20,724			
51. Miscellaneous non-recurring	207,181	79,375	321,256			
<b>52. Total Other Revenue</b>	<b>\$821,747</b>	<b>\$428,288</b>	<b>\$867,284</b>	<b>\$95,000</b>	<b>\$ 95,000</b>	<b>\$0</b>
<b>53. TOTAL LOCAL (B-G)</b>	<b>\$7,695,144</b>	<b>\$7,369,830</b>	<b>\$8,179,698</b>	<b>\$6,632,000</b>	<b>\$ 6,687,000</b>	<b>\$55,000</b>
<b>H. Available Funds</b>						
54. Municipal Light Plant (Electric Fund)	447,800	458,650	472,400	465,500	474,000	
55. Thoreau School MSBA grant	409,878	409,878	409,878	409,878		
56. Free Cash appropriated to reduce tax rate	850,000	850,000	950,000	1,000,000	1,000,000	
57. Free Cash appropriated for expenditures	0	0	625,000			
58. Elementary School Debt Stabilization Fund	735,000	0	0			
59. High School Debt Stabilization Fund	230,000	500,000	1,500,000	1,000,000	785,000	
60. Emergency Services Stabilization Fund		200,000	100,000	50,000		
<b>61. TOTAL AVAILABLE FUNDS</b>	<b>\$2,672,678</b>	<b>\$2,418,528</b>	<b>\$4,057,278</b>	<b>\$2,925,378</b>	<b>\$ 2,259,000</b>	<b>(\$666,378)</b>
<b>I. Property Tax:</b>						
62. Base Used	68,113,587	71,061,652	74,224,261	76,474,021	79,823,517	
63. New Growth	1,220,624	835,499	1,284,004	1,300,000	1,000,000	
<b>64. Within levy limit</b>	<b>\$69,334,211</b>	<b>\$71,897,151</b>	<b>\$75,508,265</b>	<b>\$77,774,021</b>	<b>\$ 80,823,517</b>	<b>\$ 3,049,496</b>
<b>Debt Exclusion:</b>						
65. Concord-Carlisle High School	(4,213)	(10,456)	196,161	189,624	181,421	
66. New CCHS building	1,556,056	1,869,297	3,318,268	3,478,594	3,418,720	
67. Harvey Wheeler CC renovations	110,837	107,389	103,694			
68. Alcott School - Bond, Sept. '04 (\$7m), refunded May '15	509,863	496,519	439,838	432,645	418,265	
69. Alcott School - Ph 2 bond, Mar. '07 (\$2.35m), refunded May '16	211,132	204,980	198,829	191,140		
70. Thoreau School - Bond, Sept. '06 (\$10m), refunded May '15	807,628	786,172	588,300	566,100		
71. Thoreau School - Bond, Sept. '07 (\$6.8m), refunded May '16	573,769	558,589	541,037	524,435	386,917	
72. Willard School Design - Bond Spr. '08 (\$1.84m)	215,734	210,285	204,383	198,026	181,433	
73. Willard School - Bond, Mar. '09 (\$11.9m)	979,864	955,980	937,245	918,510	898,214	

**REVENUE DETAIL - GENERAL FUND  
FY2018 PROJECTION**

	ACTUAL			ACTUAL		FY2018 - Projection		
	FY2014	FY2015	FY2016	FY2015	FY2016	FY17 update (Sept 20, 2016)	Projected FY18	Proj. Increase over FY17
74. Willard School - Bond, Jan. '10(\$12.9m)	1,013,547	1,000,005	986,463			971,228	954,300	
75. Phase 1, WPAT State Loan	101,450	101,332	101,212			101,089	100,863	
76. Willard constr. - Bond, June '11 (\$400k est)	100,633	74,381	0			0	-	
77. Thoreau advance refunding, May '15	-	-	105,282			104,655	104,655	
78. Alcott '07 advance refunding, May '15	-	-	-			-	176,240	
79. Thoreau '07 advance refunding, May '16	-	-	-			-	113,620	
80. School Transportation Facility, Art. 15 of 2016	-	-	-			-	273,000	
<b>81. Sub-total: Excludable Debt</b>	<b>6,176,300</b>	<b>6,354,473</b>	<b>7,720,712</b>			<b>7,676,046</b>	<b>\$ 7,207,648</b>	<b>\$ (468,398)</b>
<i>less reimbursements:</i>								
82. Elementary School Debt Stabilization	(\$735,000)						-	
83. Thoreau School MSBA grant	(\$409,878)	(\$409,878)	(\$409,878)			(409,878)	-	
84. High School Debt Stabilization	-\$230,000	(\$500,000)	(\$1,500,000)			(1,000,000)	(785,000)	
85. Net debt exclusion	\$4,801,422	\$5,444,595	\$5,810,834			\$6,266,168	6,422,648	156,480
<b>86. TOTAL PROPERTY TAX</b>	<b>\$74,135,633</b>	<b>\$77,341,746</b>	<b>\$81,319,099</b>			<b>\$84,040,189</b>	<b>87,246,165</b>	<b>3,205,976</b>
<b>87. GRAND TOTAL GENERAL FUND RESOURCES</b>	<b>\$88,310,178</b>	<b>\$91,244,233</b>	<b>\$97,797,961</b>			<b>98,239,582</b>	<b>\$100,842,165</b>	<b>2,602,583</b>
<i>Increase over prior year</i>	5.92%	3.32%	7.18%			1.96%	2.65%	

FY14-16 actual, FY17 Revised, FY18 Projected over FY17 Revised

REVENUE DETAIL - GENERAL FUND  
 FY2018 PROJECTION

	FY2017	FY2018
Prior Year Levy Limit	\$ 78,712,008	\$ 81,979,808
2 1/2% Increase	\$ 1,967,800	\$ 2,049,485
<b>sub-total:</b>	<b>\$ 80,679,808</b>	<b>\$ 84,029,303</b>
New Growth	\$ 1,300,000	\$ 1,000,000
<b>levy limit:</b>	<b>\$ 81,979,808</b>	<b>\$ 85,029,303</b>
Debt Exclusions	\$ 6,286,168	\$ 6,422,648
<b>maximum allowable levy:</b>	<b>\$ 88,245,976</b>	<b>\$ 91,451,951</b>
Actual/ Projected Tax Levy	\$84,040,189	\$ 87,246,165
Percent Increase over Prior Year	3.35%	3.81%
Unused Levy Capacity	\$ 4,205,787	\$ 4,205,787
Percentage Unused (net of exempt debt)	5.13%	4.95%

	percent	amount
Base	2.44%	\$ 2,049,496
Debt Exclusion	0.19%	\$ 166,480
		<b>\$ 2,205,976</b>
New Growth	1.19%	1,000,000
	3.81%	<b>\$ 3,205,976</b>

**LEVY LIMIT CALCULATIONS**

**FY2016 Actual**

\$ 75,539,516	FY2015 Levy Limit	
<u>1,888,488</u>	plus 2 1/2%	
\$ 77,428,004		
<u>1,284,004</u>	New Growth	
\$ 78,712,008	FY2016 Levy Limit	
<u>5,810,834</u>	FY2016 debt exclusion	
\$ 84,522,842	Maximum allowable levy	
	<b>projected tax levy</b>	\$81,319,099
	<b>Unused Levy Limit</b>	3,203,743

**FY2017 Revised Estimate**

\$ 78,712,008	FY2016 Projected Levy Limit	
<u>1,967,800</u>	plus 2 1/2%	
\$ 80,679,808		
<u>1,300,000</u>	estimated New Growth	
\$ 81,979,808	FY2017 Projected Levy Limit	
<u>6,266,168</u>	FY2017 debt exclusion	
\$ 88,245,976	Maximum allowable levy	
	<b>projected tax levy</b>	\$84,040,189
	<b>Unused Levy Limit</b>	4,205,787

**FY2018 Initial Estimate**

\$ 81,979,808	FY2017 Projected Levy Limit	
<u>2,049,495</u>	plus 2 1/2%	
\$ 84,029,303		
<u>1,000,000</u>	estimated New Growth	
\$ 85,029,303	FY2018 Projected Levy Limit	
<u>6,422,648</u>	FY2018 debt exclusion	
\$ 91,451,951	Maximum allowable levy	
	<b>projected tax levy</b>	\$87,246,164
	<b>Unused Levy Limit</b>	4,205,787

## Levy Limit History

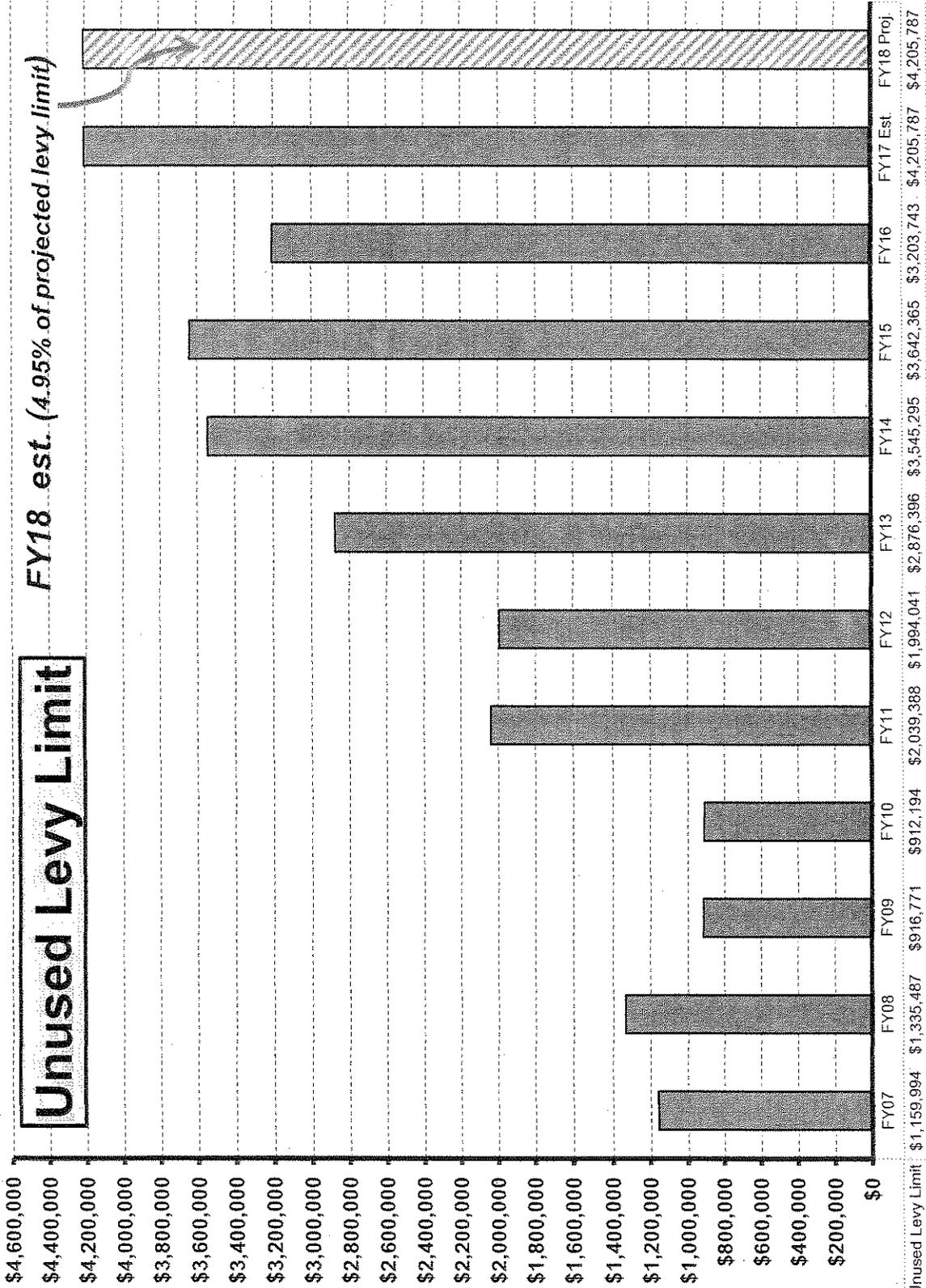
	Adjustments, prior years new growth	Allowed 2.5% increase in LL	New growth	Operating Override voted	Total allowed change in LL	NEW GROWTH measures			Levy Limit	Levy within Limit (from RECAP)	Unused Levy Limit	Unused as % of LL
						as % of total LL change	as % of prior limit	as % of total LL change				
FY02*		\$870,694	\$1,010,486	\$2,249,222	\$4,130,402	24.46%	2.90%	\$38,958,156	\$38,226,458	\$731,698	1.88%	
FY03		\$973,954	\$760,672	\$1,478,773	\$3,213,399	23.67%	1.95%	\$42,171,555	\$41,782,825	\$388,730	0.92%	
FY04		\$1,054,289	\$578,456	\$1,532,364	\$3,165,109	18.28%	1.37%	\$45,336,664	\$45,161,214	\$175,450	0.39%	
FY05		\$1,133,417	\$558,743	\$1,858,160	\$3,550,320	15.74%	1.23%	\$48,886,984	\$48,293,261	\$593,723	1.21%	
FY06		\$1,222,175	\$817,917	\$752,480	\$2,792,572	29.29%	1.67%	\$51,679,556	\$50,786,544	\$893,012	1.73%	
FY07		\$1,291,989	\$894,270	\$657,538	\$2,843,797	31.45%	1.73%	\$54,523,353	\$53,363,359	\$1,159,994	2.13%	
FY08		\$1,363,084	\$1,368,514		\$2,731,598	50.10%	2.51%	\$57,254,951	\$55,919,464	\$1,335,487	2.33%	
FY09		\$1,431,374	\$947,751	\$2,379,125	\$2,379,125	39.84%	1.66%	\$59,634,076	\$58,717,305	\$916,771	1.54%	
FY10	\$3,237	\$1,490,933	\$1,068,881		\$2,563,051	41.70%	1.79%	\$62,197,127	\$61,284,933 **	\$912,194	1.47%	
FY11		\$1,554,928	\$817,300		\$2,372,228	34.45%	1.31%	\$64,569,355	\$62,529,967	\$2,039,388	3.16%	
FY12		\$1,614,234	\$863,585		\$2,477,819	34.85%	1.34%	\$67,047,174	\$65,053,133	\$1,994,041	2.97%	
FY13	\$4,307	\$1,676,287	\$1,183,336		\$2,863,930	41.32%	1.76%	\$69,911,104	\$67,034,708	\$2,876,396	4.11%	
FY14		\$1,747,778	\$1,220,624		\$2,968,402	41.12%	1.75%	\$72,879,506	\$69,334,211	\$3,545,295	4.86%	
FY15	\$2,462	\$1,822,049	\$835,499		\$2,660,010	31.41%	1.15%	\$75,539,516	\$71,897,151	\$3,642,365	4.82%	
FY16		\$1,888,488	\$1,284,004		\$3,172,492	40.47%	1.70%	\$78,712,008	\$75,508,265	\$3,203,743	4.07%	
FY17 Est.		\$1,967,800	\$1,300,000		\$3,267,800	39.78%	1.65%	\$81,979,808	\$77,774,021	\$4,205,787	5.13%	
FY18 Proj.		\$2,049,495	\$1,000,000		\$3,049,495	32.79%	1.22%	\$85,029,304	\$80,823,517	\$4,205,787	4.95%	

Notes:

\* one-time 18-month period due to adoption of Section 40, Chapter 653 of the Acts of 1989, Article 21, 2001 Annual Town Meeting.

\*\* FY10 Willard School Note Paydown of \$100,000 (May 2010) was made from available funds in the debt service appropriation supported by the "within limit" tax levy, not as excluded debt levy.

**Unused Levy Limit** *FY18 est. (4.95% of projected levy limit)*



**Tornado Expense Report (9-29-16)**

<u>Vendor</u>	<u>Amount</u>
Phoenix Communications Inc	\$13,562
Marquis Tree Service Inc	\$19,775
Mayer Tree Service	\$41,820
Wakefield (MLP)	\$5,500
Groton (MLP)*	TBD
Middleton (MLP)*	TBD
Reading (MLP)*	TBD
<b>Total</b>	<b>\$80,657</b>

\* CMLP is still waiting to be billed for services rendered from other MLPs