TOWN TREASURER, TAX COLLECTOR AND PARKING CLERK

Treasurer, Collector and Parking Clerk
Floyd S. Carman, April 4, 2005 – present

Assistant Treasurer and Assistant Collector
Daniela Boccia

Staff

Mary Ehler, Payroll Technician
Michael Trainer, Real Estate Technician
Iwona Gosz, Administrative Assistant
Richard Arria, Excise Technician
Cindy Papa, Accounts Payable

The Treasurer/Tax Collector Office has responsibilities to oversee the Town investments, cash management, and revenue collection activities, manage the issuance of General Obligation Bonds, prepare and file debt service compliance reports and administration of payroll and employee benefits. They also directly support the Parking Clerk, Permanent Audit Committee, Capital Endowment Committee, Town of Belmont Scholarship Fund Committee, Belmont Employees Credit Union, Belmont Cultural Arts, and Belmont 150th Celebration Committee.

A few of the accomplishments for FY10 were as follows:

- All prior year audit issues involving Treasurer's Department were fixed
- Reduced one head count cashiers position
- Implemented 403b school deferred compensation IRS changes by 1/1/09
- Wrote Investment Policy
- Refinanced 1996 Chenery Middle School debt saved $471,924
- Issued $988,785 Water Bond and $26,700,000 Wellington Elementary School Bond
- Reaffirmed AAA Bond Rating

Treasury Management
The balance of General Fund earnings $349,725 decreased by $178,904 from the previous years. The FY10 weighted annual interest rate of .75% decreased by 2.00% from the prior year. Our cash flow continues to be steady with a 98.5% real estate collection rate.

Debt Management
As of 6/30/10 the current year Net Debt Service Cost was $5,306,248 with total outstanding debt remaining of $58,807,505. This represents ten projects which include Chenery Middle School, Wellington Elementary School, Town Hall Complex, Fire Station, BHS Athletic Field, Skating Rink, Communication Tower, Financial System, and Town Water/Sewer projects. The Town has $24,358,382 in authorized but not issued debit remaining. It is anticipated these debt authorizations will be issued in calendar year 2011.

Tax Collection

The Town continues to enjoy a high collection rate, 98.5% for FY10. A number of properties are delinquent with back taxes and the appropriate tax title taking documents were filed to establish a lien and protect the Town's interest in collecting delinquent taxes. Taxpayers experiencing financial hardship are encouraged to consult with the Board of Assessors to determine eligibility for deferrals and exemptions as options to allow them to remain in their homes. While properties in deferral accrue interest on outstanding taxes at 8% annually, overdue tax and lien amounts incur 14% interest and 16% when in tax title. All taxes, liens, and accrued interest are ordinarily collected when the property is sold or refinanced.

Parking Clerk
The parking revenue for FY10 was $150,505.

Respectfully submitted
Floyd S. Carman, Treasurer/Tax Collector and Parking Clerk