

The Town Treasurer, Tax Collector and Parking Clerk's reports follow for calendar 2002; however the financial figures are for FY02 (July 1, 2001 to June 30, 2002).

2002 was a year of transition in the Treasurer & Tax Collector's office. On April 1, 2002 Ernest E. Fay retired after 13 years of dedicated and commendable service as Belmont's Town Treasurer and Tax Collector. Susan Kendall Freiner was elected Treasurer and Tax Collector April 1 and took office on April 2, 2002. Additionally Payroll Technician Paula Gleason retired in October 2002 after 19 years of loyal service to the Town's employees.

**Real Estate & Personal Property Taxes:**

Although the Town enjoys a high collections rate (98.77% in FY02), several properties are in arrears and are eligible for tax title taking. The Treasurer & Collector's Office continues to arrange payment plans and to receive partial payments from many residents. Eligible taxpayers are encouraged to file with the Assessors 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 ultimately collected when the property is sold or refinanced. During FY02 the Town received \$108,427.27 from properties in Tax Title.

**Motor Vehicle Excise Tax:**

Total collections for motor vehicle excise tax (current and previous years) in FY02 were \$2,618,598; in FY01 \$2,598,220; in FY00 \$2,576,857.

**Parking Clerk:**

The Parking Clerk's Office collected \$190,764 in FY02, as compared to \$177,878 in FY01 and \$175,670 in FY00.

I wish to thank all of the Department Heads and many members of the Town's staff for their generous assistance in my first year as Treasurer & Collector. I extend my sincere appreciation to the staff of the Treasurer & Collector & Parking Clerk's Offices for their continuing dedication and good-natured support during this year of transition.

Respectfully submitted,  
 Susan Kendall Freiner  
 Treasurer & Collector  
 Parking Clerk

**SUMMARY OF TAX COLLECTOR'S REPORT  
 FY02  
 JULY 1, 2001 TO JUNE 30, 2002**

**Real Estate & Personal Property Taxes**

Commitment	Real Estate	\$42,997,929.38
	Personal	
Commitment	Property	\$221,480.35
Refund	Real Estate	\$103,281.71
	Personal	
Refund	Property	\$0.00
Total	Commitment	<u><u>\$43,322,691.44</u></u>
Collected	Real Estate	\$42,210,880.63
	Personal	
Collected	Property	\$217,122.15
Abated	Real Estate	\$362,927.40
	Personal	
Abated	Property	\$191.34
Uncollected	Real Estate	\$527,408.06
	Personal	
Uncollected	Property	\$4,161.86
Total		<u><u>\$43,322,691.44</u></u>

**Committed Real Estate Tax for:**

FY02	\$42,997,929.38
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FY01	\$39,172,774.22
FY00	\$37,100,898.90

**Committed Personal Property Tax for:**

FY02	\$221,480.35
FY01	\$224,343.76
FY00	\$243,217.64

**Real Estate Tax collected for Previous Years in:**

FY02	\$368,141.28
FY01	\$427,757.88
FY00	\$315,499.25

**Real Estate Tax Interest & Fees Collected in:**

FY02	\$101,462.15
FY01	\$58,603.34
FY00	\$83,940.58

**Collection of Tax Title Accounts: Principal and Additional Interest**

FY02	\$108,427.27
FY01	\$90,256.09
FY00	\$79,816.12

**Collection of Tax Deferred Accounts: Principal and Additional Interest**

FY02	\$129,135.53
FY01	\$7,426.84
FY00	\$76,227.96

FY 01 Real Estate Taxes Outstanding as of 6/30/02 were 1.05% of the Total Commitment

FY 00 Real Estate Taxes Outstanding as of 6/30/01 were .087% of the Total Commitment

FY 99 Real Estate Taxes Outstanding as of 6/30/00 were 1.23% of the Total Commitment

**Motor Vehicle Excise Tax**

Commitment	\$2,261,241.78
Refund	<u>\$21,439.24</u>
<b>Total Commitment</b>	<b><u>\$2,282,681.02</u></b>

Collections	\$2,126,317.01
Abated	\$44,981.65
Uncollected	<u>\$111,382.36</u>
<b>Total</b>	<b><u>\$2,282,681.02</u></b>

2002 commitment due after 7/1/02	<u>\$354,651.37</u>
<b>Total Commitment for Levy Year 2002</b>	<b><u>\$2,637,332.39</u></b>

**Committed Motor Vehicle Tax in Fiscal Year 2002 for Previous Years:**

FY01	\$358,633.13
FY00	\$20,190.49

**Motor Vehicle Excise Tax collected for Previous Years in:**

FY02	\$492,281.47
FY01	\$459,635.90
FY00	\$532,974.93

**Motor Vehicle Excise Tax Fees Collected for Previous Years in:**

FY02	\$10,685.06
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FY01	\$14,512.26
FY00	\$18,155.45
<b>Motor Vehicle Excise Tax Marking Fees Collected in:</b>	
FY02	\$7,620.00
FY01	\$6,520.00
FY00	\$8,467.00

**PARKING CLERK'S REPORT  
FY02  
JULY 1, 2001 TO JUNE 30, 2002**

	FY02	FY01	FY00
Parking Ticket Payments Collected	\$190,764.00	\$177,878.00	\$175,670.00
Parking Ticket payments Collected for Handicap Fines	\$4,350.00	\$5,100.00	\$3,880.00
Parking Ticket Fines Collected for the Registry of Motor Vehicles	\$32,000.00	\$26,145.00	\$25,390.00

**STATEMENT OF CASH RECEIPTS AND PAYMENTS  
FY02  
JULY 1, 2001 TO JUNE 30, 2002**

Cash Balance	07/01/01	-\$909,341.55
Receipts	07/01/01 to 06/30/02	<u>\$214,971,200.56</u>
<b>Cash Balance</b>	06/30/02	<b><u>\$214,061,859.01</u></b>
Payments	07/01/01 to 06/30/02	\$210,676,388.80
Balance	06/30/02	<u>\$3,385,470.21</u>
<b>Cash Balance</b>	06/30/02	<b><u>\$214,061,859.01</u></b>
Total Cash on Hand & in Bank	06/30/02	\$4,606,394.71
Less June Warrants Funded in July 02		\$1,220,924.50
<b>Cash Balance</b>	06/30/02	<b><u>\$3,385,470.21</u></b>
<b><u>General Cash Investment</u></b>		
General Cash Investment as of	06/30/02	<b>\$6,509,388.44</b>
General Cash Investment as of	06/30/01	<b>\$9,661,477.52</b>
General Cash Investment as of	06/30/00	<b>\$11,992,875.22</b>

**TOWN DEBT**

	06/30/02	06/30/01	06/30/00
School Bonds	\$14,165,000.00	\$15,255,000.00	\$16,345,000.00
Capital Lease Purchase	\$0.00	\$0.00	\$32,337.00
MWRA	\$509,890.00	\$682,469.00	\$791,717.00
General Obligation Bonds	\$4,115,000.00	\$0.00	\$0.00
BAN's (Short-term Borrowing)	<u>\$2,275,000.00</u>	<u>\$4,932,000.00</u>	<u>\$4,490,000.00</u>
<b>Total Town Debt</b>	<b><u>\$21,064,890.00</u></b>	<b><u>\$20,869,469.00</u></b>	<b><u>\$21,659,054.00</u></b>

**RECAP OF TRUST FUNDS FOR FISCAL YEAR 2002**

TRUST FUND	OPENING BALANCE 7/1/01	DONATION TRANSFER IN	INCOME	W/D TRANSFER OUT	ENDING BALANCE 6/30/02

NAME		FY02	FY02	FY02	
Ruth Acorn	\$5,403.91		\$270.60	\$200.00	\$5,474.51
Guy & Madeline Arno	\$6,794.69		\$275.27	\$200.00	\$6,869.96
Edmund B Bakon	\$7,624.60	\$1,100.00	\$535.01	\$1,050.00	\$8,209.61
William Bettencourt	\$25,678.76		\$1,128.91	\$500.00	\$26,307.67
Lillian Blacker	\$26,648.88		\$1,967.56	\$1,000.00	\$27,616.44
Richard Burnham	\$5,618.53		\$259.16	\$200.00	\$5,677.69
Charles Crisafulli	\$4,805.49		\$240.64	\$200.00	\$4,846.13
Cosmo DeStefano	\$3,032.58		\$126.87	\$200.00	\$2,959.45
General Scholarship	\$105.60		\$70.69		\$176.29
Christopher J Grace	\$85.19		\$1.78		\$86.97
Brendan Grant	\$0.00	\$50,777.23	\$2,559.11		\$53,336.34
Paul D Hanson	\$4,040.88		\$151.72	\$200.00	\$3,992.60
Malcolm Hecht	\$31,055.52		\$1,307.95	\$1,000.00	\$31,363.47
Paul Kelly	\$15,856.22		\$695.32	\$300.00	\$16,251.54
John P Kennedy	\$329.33		\$4.72	\$325.00	\$9.05
Teddy Lee & Donald Ray	\$7,247.01		\$375.77	\$200.00	\$7,422.78
Duncan Lyons	\$5,320.54		\$322.86	\$200.00	\$5,443.40
Joseph D McNeill	\$8,776.29		\$632.47	\$500.00	\$8,908.76
Alice Nahabedian	\$9,012.13		\$354.16	\$500.00	\$8,866.29
John Olin	\$6,626.78		\$268.42	\$200.00	\$6,695.20
Phi Betta Kappa Book Award	\$1,235.95		\$56.80	\$30.00	\$1,262.75
Brian Riley	\$5,259.37		\$209.18	\$300.00	\$5,168.55
Howard Sharpe	\$3,968.98	\$150.00	\$168.96	\$200.00	\$4,087.94
John Sullivan	\$18,437.29		\$785.36	\$500.00	\$18,722.65
Westlund Family Scholarship	\$10,499.87	\$1,140.00	\$759.67	\$500.00	\$11,899.54
Carl Westphal	\$48,531.56		\$2,126.83	\$1,925.00	\$48,733.39
Mary E. Whitney	\$36,381.11		\$2,654.52	\$1,000.00	\$38,035.63
Friends of Belmont Wrestling	\$7,197.04		\$308.39	\$300.00	\$7,205.43
Belmont Women's Rotary	\$3,428.79		\$171.86	\$200.00	\$3,400.65
Marian Mugar	\$6,067.70		\$271.90		\$6,339.60
Scholarship Check Off	\$84,204.45	\$3,434.23	\$2,291.16	\$5,350.00	\$84,579.84
Education Check Off	\$46,799.96	\$8,321.31	\$565.83	\$5,000.00	\$50,687.10
Capital Endowment <b>Check Off Funds:</b>	\$22,242.76	\$3,177.57	\$604.93		\$26,025.26
Senior Center Check Off	\$0.00	\$3,500.05	\$0.00	\$0.00	\$3,500.05
Cemetery Annual Planting	\$51,505.38	\$3,050.00	\$3,866.85		\$58,422.23
East Cambridge Savings Bank	\$0.00	\$2,000.00	\$0.00	\$2,000.00	\$0.00
Local Law Enforcement	\$9,172.98	\$1,281.06	\$719.70		\$11,173.74
<b>TOTAL EXPENDABLE</b>	<b>\$528,996.12</b>	<b>\$77,931.45</b>	<b>\$27,110.93</b>	<b>\$24,280.00</b>	<b>\$609,758.50</b>

**RECAP OF STABILIZATION FUND FOR FISCAL YEAR 2002**

TRUST FUND	OPENING BALANCE 7/1/01	DONATION TRANSFER IN FY02	INCOME FY02	W/D TRANSFER OUT FY02	ENDING BALANCE 6/30/02
NAME					
Stabilization Fund	\$430,319.45		\$32,620.07	\$400,000.00	\$62,939.52

**RECAP OF TRUST FUNDS FOR FISCAL YEAR 2002**

**NON-EXPENDABLE TRUST FUNDS**

TRUST FUND	OPENING	DONATION TRANSFER	INCOME	W/D TRANSFER	ENDING
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NAME	BALANCE 7/1/01	IN		OUT		BALANCE 6/30/02
		FY02	FY02	FY02	FY02	
Maria A Tellier	\$50,855.91		\$2,960.13			\$53,816.04
Cemetery Perpetual	\$488,577.14	\$500.00	\$36,089.95	\$36,089.95		\$489,077.14
<b>TOTAL NON EXPENDABLE</b>	<b>\$532,942.05</b>	<b>\$500.00</b>	<b>\$39,050.08</b>	<b>\$36,089.95</b>		<b>\$542,893.18</b>

**ELECTRIC LIGHT DEPRECIATION FUND**

TRUST FUND	OPENING	DONATION	INCOME	W/D	ENDING
NAME	BALANCE 7/1/01	TRANSFER	FY02	TRANSFER	BALANCE
		IN	FY02	OUT	6/30/02
		FY02		FY02	
Light Depreciation	\$3,658,042.46		\$99,943.08		\$3,757,985.54

**LIBRARY ACCOUNTS**

TRUST FUND	OPENING	DONATION	INCOME	W/D	ENDING
NAME	BALANCE	TRANSFER	FY02	TRANSFER	BALANCE
	7/1/01	IN	FY02	OUT	6/30/02
		FY02		FY02	
Library Gift Fund	\$142,578.48		\$10,533.96		\$153,112.44
Michael E Deluty Fund	\$11,806.74		\$871.36		\$12,678.10
Katharine W Atkins Fund	\$16,696.55		\$1,232.25		\$17,928.80
Margaret Wrisley Fund	\$14,427.79		\$1,064.82		\$15,492.61
Esther Burdick Fund	\$9,403.55		\$693.97		\$10,097.52
Blanche Howe Jenney Fund	\$10,313.37		\$1,084.84		\$11,398.21
Jane Gray Children's Educ Fund	\$278,219.31		\$20,535.54	\$4,200.00	\$294,554.85
<b>TOTAL LIBRARY FUND</b>	<b>\$205,226.48</b>	<b>\$0.00</b>	<b>\$15,481.20</b>	<b>\$0.00</b>	<b>\$515,262.53</b>