

TOWN TREASURER, TAX COLLECTOR AND PARKING CLERK

The Town Treasurer, Tax Collector and Parking Clerk's reports follow for calendar 2003; however the financial information is for FY03 (July 1, 2002 to June 30, 2003).

2003 was a year of great progress in the Treasurer and Tax Collector's office. Reorganization of office staff along with promotions and new hires, have resulted in improved service to all taxpayers, residents, and town employees. Transitions include the promotions of Mary Ehler to Payroll Technician and Nancy Larkin to Administrative Assistant, new Excise Clerk Will Bielitz, new student intern Francisco Villaroel, and the retirement of Joan Phillips from the Parking Office. It should be noted that Ms. Phillips provided exemplary service to the Town for fifteen years.

Treasury

Investment income was significantly lower in 2003 due to historically low interest rates. The Treasurer's office has improved cash management systems to maximize investment potential. Investment income is projected to increase in FY05 as cash flow improves with quarterly real estate tax billing and collection, although significant improvement is not expected until interest rates return to typical levels.

Tax Collection

In April 2003 Town Meeting voted to adopt a quarterly real estate tax billing and collection system for FY05. Special Legislation was submitted to the State Legislature and awaits final approval. The Town expects to begin quarterly billing and collections in the summer of 2004. Payments will be due each year on August 1, November 1, February 1, and May 1.

A systematic review of all billing and collections processes was undertaken. Systems were evaluated and strategy formulated to update systems as necessary and financially advantageous. Excise billing/collection and Parking Violation processing/collection were prioritized as systems needing immediate attention. Computer hardware was also inventoried and a multi-year replacement program initiated to fully utilize current applications and to maximize productivity in the Treasurer's Office.

The Town continues to enjoy a high collections rate (99.0% in FY03). A small number of properties are in arrears and are eligible for tax title taking to establish a lien and protect the Town's interest in collecting the 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.

Debt Management

Town Meeting authorized \$650,000 in new debt to fund water main construction. The no-interest loan from the MWRA was executed in August 2003. An additional \$1,500,000 was also authorized by Town Meeting to acquire land on Trapelo Road for a new fire department headquarters. Debt service payments continue on bond issues for the Chenery Middle School, Prince Street Municipal Light Department building, Computer Equipment, Town Hall renovations, the High School Athletic Facility and the Town Hall Complex project currently in progress. As of 12/31/03 the Town carried three debt authorizations that had not yet been issued: \$1,000,000 for cemetery development, \$440,000 for communications tower construction, and \$1,500,000 for land acquisition.

Opportunities for refunding existing bonds were analyzed but did not prove to be financially advantageous in 2003. The Town awaits restructuring of the State's School Building Assistance program that may affect current debt as well as funding for future school projects.

Parking Clerk

The Parking Clerk's Office has been relocated to the Treasurer's temporary office at 450 Concord Avenue. When renovations to the Town Hall Annex are complete, the Parking Clerk's office is expected to remain within the Treasurer's Office, on the first floor of the Annex.

In 2003 the Treasurer was appointed to the National Standing Committee on Cash Management of the Government Finance Officers Association, and also was accepted as a member of the Treasurer's Club of Boston.

I extend my sincere appreciation to the Treasurer's Office staff and to my elected and appointed colleagues for their dedication and support in my continuing efforts to improve service to Belmont's residents and taxpayers.

Respectfully submitted,
 Susan Kendall Freiner, Town Treasurer, Tax Collector and Parking Clerk

**SUMMARY OF TAX COLLECTOR'S REPORT
 FY03
 JULY 1, 2002 TO JUNE 30, 2003**

Real Estate & Personal Property Taxes

Commitment	Real Estate	\$472,157,010.47
Commitment	Personal Property	\$2,135,660.95
Refund	Real Estate	\$1,699,440.19
Refund	Personal Property	\$0.00
Total	Commitment	\$475,992,120.61
Collection	Real Estate	\$464,617,010.81
Collection	Personal Property	\$2,070,280.24
Abated	Real Estate	\$4,066,940.15
Abated	Personal Property	\$2,890.98
Uncollected	Real Estate	\$5,172,490.70
Uncollected	Personal Property	\$62,480.73
Total		\$475,992,120.61

Committed Real Estate Tax for:

FY03	\$47,215,701.47
FY02	\$429,979,290.38
FY01	\$391,727,740.22

Committed Personal Property Tax for:

FY03	\$2,135,660.95
FY02	\$2,214,800.35
FY01	\$2,243,430.76

Real Estate Tax collected for Previous Years in:

FY03	\$4,923,360.78
FY02	\$3,681,410.28
FY01	\$4,277,570.88

Real Estate Tax Interest & Fees Collected in:

FY03	\$1,134,040.39
FY02	\$1,014,620.15
FY01	\$586,030.34

Collection of Tax Title Accounts: Principal and Additional Interest

FY03	\$489,700.14
FY02	\$1,084,270.27
FY01	\$902,560.09

Collection of Tax Deferred Accounts: Principal and Additional Interest

FY03	\$61,986.64
FY 02	\$1,291,350.53
FY01	\$74,260.84

FY 03 Real Estate Taxes Outstanding as of 6/30/03 were 1.09% of the Total Commitment
 FY 02 Real Estate Taxes Outstanding as of 6/30/02 were 1.22% of the Total Commitment
 FY 01 Real Estate Taxes Outstanding as of 6/30/01 were 1.05% of the Total Commitment

**PARKING CLERK'S REPORT
FY03
JULY 1, 2002 TO JUNE 30, 2003**

	FY03	FY02	FY01
Parking Ticket Payments Collected	\$145,241.00	\$190,764.00	\$1,778,780.00
Parking Ticket payments Collected for Handicap Fines	\$4,700.00	\$3,200.00	\$51,000.00
Parking Ticket Payments Collected for the Registry of Motor Vehicle Fines	\$26,120.00	\$32,000.00	\$261,450.00

**SUMMARY OF TAX COLLECTOR'S REPORT
FY03
JULY 1, 2002 TO JUNE 30, 2003**

Motor Vehicle Excise Tax

Commitment	\$2,285,786.04
Refund	<u>\$15,987.04</u>
Total Commitment	<u>\$2,301,773.08</u>
Collections	\$2,165,292.61
Abated	\$40,263.08
Uncollected	<u>\$96,217.39</u>
Total	<u>\$2,301,773.08</u>
2003 commitment due after 7/1/03	
Total Commitment for Levy Year 2003	<u>\$2,301,773.08</u>

**Committed Motor Vehicle Tax in
Fiscal Year 2003 for Previous Years:**

FY03	\$304,598.68
FY02	\$440,701.18
FY01	\$25,682.85

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

FY03	\$555,994.67
FY02	\$492,831.47
FY01	\$459,635.90

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

FY03	\$12,621.59
FY02	\$10,685.06
FY01	\$14,512.26

**Motor Vehicle Excise Tax Marking
Fees Collected in:**

FY03	\$6,400.00
FY02	\$7,620.00
FY01	\$6,520.00

**STATEMENT OF CASH RECEIPTS AND PAYMENTS
FY03
JULY 1, 2002 TO JUNE 30, 2003**

Cash Balance 07/01/02	33,854,700.21
Receipts 07/01/02 to 06/30/03	<u>2,288,424,410.37</u>
Cash Balance 06/30/03	<u>2,322,279,110.58</u>

Payments	2,310,651,090.97
Balance 06/30/02	<u>11,628,010.61</u>
Cash Balance 06/30/03	<u>2,322,279,110.58</u>

Total Cash on Hand & in Bank 06/30/03	30,158,680.16
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Less June Warrants Funded in July 03	18,530,660.55
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Cash Balance 06/30/03	<u>11,628,010.61</u>
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General Cash Investment

General Cash Investment as of 6/30/2003	245,965,950.29
General Cash Investment as of 6/30/2002	65,093,880.44
General Cash Investment as of 6/30/2001	96,614,770.52

TOWN DEBT

	06/30/03	06/30/02	06/30/01
School Bonds	130,750,000.00	141,650,000.00	152,550,000.00
MWRA	9,873,080.80	5,098,900.00	6,824,690.00
General Obligation Bonds	175,800,000.00	41,150,000.00	0.00
BAN's (Short-term Borrowing)	<u>0.00</u>	<u>2,275,000.00</u>	<u>49,320,000.00</u>
Total Town Debt	316,423,080.80	210,648,900.00	208,694,690.00

RECAP OF TRUST FUNDS FOR FISCAL YEAR 2003

TRUST FUND NAME	OPENING BALANCE 7/1/2002	DONATION or TRANSFER IN FY03	INCOME FY03	AWARD or TRANSFER OUT FY03	ENDING BALANCE 6/30/2003
Ruth Acorn Scholarship Fund	\$5,474.51		\$174.60	\$200.00	\$5,449.11
Guy & Madeline Arno Scholarship Fund	\$6,869.96		\$247.97	\$200.00	\$6,917.93
Edmund B Bakon Scholarship Fund	\$8,209.61	\$1,450.00	\$417.92	\$1,000.00	\$9,077.53
William Bettencourt Scholarship Fund	\$26,307.67		\$430.77	\$500.00	\$26,238.44
Lillian Blacker Scholarship Fund	\$27,616.44		\$1,341.72	\$1,000.00	\$27,958.16
Richard Burnham Scholarship Fund	\$5,677.69		\$264.84	\$200.00	\$5,742.53
Class of 1982 Scholarship Fund	\$0.00	\$2,330.00	\$10.49		\$2,340.49
Charles Crisafulli Scholarship Fund	\$4,846.13		\$131.06	\$200.00	\$4,777.19
Cosmo DeStefano Scholarship Fund	\$2,959.45		\$72.99	\$200.00	\$2,832.44
General Scholarship	\$176.29		\$19.22		\$195.51
Christopher J Grace Scholarship Fund	\$86.97		\$1.01		\$87.98
Brendan Grant Scholarship Fund	\$53,336.34	\$500.00	\$2,594.90	\$1,000.00	\$55,431.24
Paul D Hanson Scholarship Fund	\$3,992.60		\$78.58	\$200.00	\$3,871.18

Malcolm Hecht Scholarship Fund	\$31,363.47		\$1,015.49	\$1,000.00	\$31,378.96
Paul Kelly Scholarship Fund	\$16,251.54		\$284.26	\$300.00	\$16,235.80
John P Kennedy Scholarship Fund	\$9.05				\$9.05
Teddy Lee & Donald Ray Scholarship Fund	\$7,422.78		\$192.94	\$200.00	\$7,415.72
Duncan Lyons Scholarship Fund	\$5,443.40	\$25.00	\$349.11	\$200.00	\$5,617.51
Joseph D McNeill Scholarship Fund	\$8,908.76		\$430.91	\$500.00	\$8,839.67
Clyde Meyerhoefer Scholarship Fund	\$0.00	\$6,000.00	\$112.45		\$6,112.45
Alice Nahabedian Scholarship Fund	\$8,866.29	\$50.00	\$326.46	\$500.00	\$8,742.75
John Olin Scholarship Fund	\$6,695.20		\$241.68	\$200.00	\$6,736.88
Phi Beta Kappa Book Award	\$1,262.75		\$30.25	\$30.00	\$1,263.00
Brian & Shaun Scholarship Fund	\$5,168.55	\$1,045.00	\$122.05	\$300.00	\$6,035.60
Patricia Saia Scholarship Fund	\$0.00	\$6,182.62	\$119.89		\$6,302.51
Howard Sharpe Scholarship Fund	\$4,087.94	\$150.00	\$98.87	\$200.00	\$4,136.81
John Sullivan Scholarship Fund	\$18,722.65		\$385.46	\$500.00	\$18,608.11
Westlund Family Scholarship Fund	\$11,899.54	\$900.00	\$587.23	\$500.00	\$12,886.77
Carl Westphal Scholarship Fund	\$48,733.39		\$729.72	\$1,000.00	\$48,463.11
Mary E. Whitney Scholarship Fund	\$38,035.63		\$1,810.78	\$1,000.00	\$38,846.41
Friends of Belmont Wrestling Fund	\$7,205.43		\$286.56	\$300.00	\$7,191.99
Belmont Women's Rotary Fund	\$3,400.65		\$107.11	\$200.00	\$3,307.76
Library Gift Fund	\$153,112.44	\$6,070.00	\$7,343.84	\$9,670.00	\$156,856.28
Michael E Deluty Fund	\$12,678.10		\$600.34	\$697.00	\$12,581.44
Katharine W Atkins Fund	\$17,928.80		\$848.98	\$986.00	\$17,791.78
Margaret Wrisley Fund	\$15,492.61		\$733.65	\$852.00	\$15,374.26
Esther Burdick Fund	\$10,097.52		\$478.13	\$555.00	\$10,020.65
Blanche Howe Jenney Fund	\$11,398.21		\$614.30	\$868.00	\$11,144.51
Jane Gray Children's Educ Fund	\$294,554.85		\$13,943.70	\$16,428.00	\$292,070.55
Marian Mugar Fund	\$6,339.60		\$230.89		\$6,570.49
Scholarship Check Off Fund	\$84,579.84	\$6,382.45	\$1,283.99	\$4,450.00	\$87,796.28
Education Check Off Fund	\$50,687.10	\$8,794.17	\$1,526.06	\$5,000.00	\$56,007.33
Capital Endowment Check Off Fund	\$26,025.26	\$2,770.89	\$404.10		\$29,200.25
Senior Center Check Off Fund	\$3,500.05	\$3,541.74	\$54.74		\$7,096.53
East Cambridge Scholarship Fund	\$0.00	\$2,000.00		\$2,000.00	\$0.00
Retired Man Club of Arlington	\$0.00	\$500.00			\$500.00
Citizen Bank Scholarship Fund	\$0.00	\$500.00			\$500.00
Paul Pizzi Scholarship Fund	\$0.00	\$2,000.00			\$2,000.00
Cemetery Annual Planting Fund	\$58,422.23	\$600.00	\$2,823.35		\$61,845.58
Local Law Enforcement Fund	\$11,173.74	\$3,000.00	\$541.02	\$500.00	\$14,214.76
TOTAL EXPENDABLE FUNDS	\$1,125,021.03	\$54,791.87	\$44,444.38	\$53,636.00	\$1,170,621.28

RECAP OF STABILIZATION FUND FOR FISCAL YEAR 2003

TRUST FUND	OPENING	DONATION	INCOME	W/D	ENDING
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NAME	BALANCE 7/1/2002	TRANSFER IN FY03	FY03	TRANSFER OUT FY03	BALANCE 06/30/03
Stabilization Fund	\$62,939.52	\$0.00	\$1,753.42	\$0.00	\$64,692.94

RECAP OF TRUST FUNDS FOR FISCAL YEAR 2003

NON-EXPENDABLE TRUST FUND

TRUST FUND NAME	OPENING BALANCE 7/1/2002	DONATION TRANSFER IN FY03	INCOME FY03	W/D TRANSFER OUT FY03	ENDING BALANCE 06/30/03
Maria A Tellier	\$53,816.04	\$0.00	\$2,040.26	\$0.00	\$55,856.30
Cemetery Perpetual	\$491,360.27	\$250.00	\$23,598.15	\$23,850.74	\$491,357.68
TOTAL NON EXPENDABLE	\$532,942.05	\$250.00	\$25,638.41	\$23,850.74	\$547,213.98

RECAP OF TRUST FUNDS FOR FISCAL YEAR 2003

ELECTRIC LIGHT DEPRECIATION FUND

TRUST FUND NAME	OPENING BALANCE 7/1/2002	DONATION TRANSFER IN FY03	INCOME FY03	W/D TRANSFER OUT FY03	ENDING BALANCE 06/30/03
Light Depreciation	\$3,757,985.54	\$0.00	\$49,493.14	\$2,494,348.06	\$1,313,130.62