

TOWN TREASURER, TAX COLLECTOR AND PARKING CLERK

Treasurer, Collector and Parking Clerk

Susan K. Freiner until August 4, 2004
Daniela Boccia, beginning August 5, 2004

Assistant Treasurer and Assistant Collector

Daniela Boccia until August 4, 2004

Staff

Mary Ehler, Payroll Technician

Marie Conroy, Real Estate Technician

Nancy Larkin, Administrative Assistant

Francisco A. Villarroel, Seasonal Employee

Will Bielitz, Excise Technician

Paula Hall, Accounts Payable

Jeannine Rogan, Head Cashier

The Town Treasurer, Tax Collector and Parking Clerk's reports follow for calendar 2004, however the financial information is for FY 04 (July 1, 2003 to June 30, 2004). 2004 was a year filled with changes but the most significant one was the resignation of Treasurer, Susan K. Freiner, Miss Freiner was elected in April of 2002 and resigned on August 4, 2004 to accept a position with Moody's Investors Service as VP/Senior Analyst in the Public Finance Group/Northeast Region. We wish Miss Freiner all the best in her new position. Assistant Daniela Boccia was appointed Acting Treasurer by the Board of Selectmen to finish the Treasurer's term. The position of the Assistant Treasurer has not been filled, instead, Renie Knights, a staff accountant was hired temporarily to assist the Acting Treasurer.

Treasury

Interest rates for 2004 have not returned to typical levels, however, the cash flow has improved with quarterly real estate tax billing. The investment income has increased and is expected to slowly improve. Uncollected real estate taxes for FY 00 to FY 03 were transferred from the Collector's book to the Treasurer for tax taking. The balance in the tax title account as is \$898,399.

Tax Collection

On July 30, 2004, FY05 first quarterly tax bills were mailed and the collection went smoothly due to Miss Freiner coordinated effort to educate the taxpayers. The first two installments are preliminary bills and the last two installments are actual tax bills. The Town continues to have a high collection rate of 98%.

There will be three changes approved in 2004 that will affect the FY 06 quarterly tax billing. **The first change** is the Home Rule Petition written by the Board of Assessors and approved by Town Meeting, the House and the Senate. This Home Rule Petition will allow the Town of Belmont to implement a modified quarterly tax billing by sending one preliminary and three actual tax bills. **The second change** will become effective with FY06 actual tax bills and reflect a 2004 legislation that amend prior legislation requiring the bills to include a statement of overdue taxes and charges. The statement now must appear on real estate bills only and may include a general notice that a delinquency exists rather than state the overdue amounts. **The third change** is a motor vehicle registration requirement. The Department of Revenue's appropriation requires that local real estate tax bills include a notice regarding the obligation of Massachusetts's residents to register their vehicle.

Parking Clerk

The Parking Department converted to a more sophisticated software program in October of 2004. This new software will facilitate a faster and improved collection method. In addition, the police department has five hand held units to aid in reducing the issuance of manual parking fines. These computerized units are downloaded and the information is updated instantly. In 2004, The Board of Selectmen voted to increase parking violation, which became effective on 12/1/2004.

Respectfully submitted,

Daniela Boccia, Acting Treasurer/Tax Collector and Parking Clerk

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SUMMARY OF TAX COLLECTOR'S REPORT
FY04
JULY 1, 2003 TO JUNE 30, 2004

Real Estate & Personal Property Taxes

Commitment	Real Estate	\$51,090,396.94
Commitment	Personal Property	\$222,233.57
Refund	Real Estate	\$250,599.53
Refund	Personal Property	\$37.96
Total	Commitment	<u>\$51,563,268.00</u>

Collection	Real Estate	\$50,457,081.89
Collection	Personal Property	\$216,461.48
Abated	Real Estate	\$414,402.14
Abated	Personal Property	\$1,544.39
Uncollected	Real Estate	\$469,512.33
Uncollected	Personal Property	\$4,265.77
Total		<u>\$51,563,268.00</u>

Real Estate Tax collected for Previous Years in:

FY04	\$713,692.33
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Real Estate Tax Interest & Fees Collected in:

FY04	\$199,859.78
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Tax Deferred Taxes

Opening Balance 07/01/03	\$597,508.26
Plus FY 04 New Tax Deferred Taxes	\$117,629.45
Less Paid Tax Deferred in FY04	\$33,257.16
Closing Balance 6/30/04	\$681,880.55

Tax Title Taxes

Opening Balance 07/01/03	\$363,688.28
Plus New Accounts To Tax Title FY00	\$16,908.70
Plus New Accounts To Tax Title FY01	\$63,299.34
Plus New Accounts To Tax Title FY02	\$96,774.01
Plus New Accounts To Tax Title FY03	\$124,982.46
Less Paid Tax Title in FY04	\$34,608.91
Closing Balance 6/30/04	\$631,043.88

SUMMARY OF TAX COLLECTOR'S REPORT

FY04

JULY 1, 2003 TO JUNE 30, 2004

Motor Vehicle Excise Tax

Commitment	FY04	\$2,270,753.40
Refund		<u>\$16,389.37</u>
Total Commitment		<u>\$2,287,142.77</u>

Collections	\$2,125,997.92
Abated	\$47,273.84
Uncollected	<u>\$113,871.01</u>
Total	<u>\$2,287,142.77</u>

Committed Motor Vehicle Tax in Fiscal Year 2004 for Previous Years:

2003	\$304,598.68
2002	\$440,701.18
2001	\$25,682.85

Motor Vehicle Excise Tax collected for Previous Years in:

FY04	\$555,994.67
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Motor Vehicle Excise Tax Fees Collected for Previous Years in:

FY04	\$12,621.59
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Motor Vehicle Excise Tax Marking Fees Collected in:

FY04	\$6,400.00
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Parking Fines

FY04

Parking Fines Payments Collected	\$136,905.00
Parking Fines payments Collected for Handicap Fines	\$6,750.00
Parking Fines Payments Collected for the Registry of Motor Vehicle Fines	\$24,800.00

SCHOLARSHIP TRUST FUNDS

TRUST FUND	OPENING	DONATION or	INCOME	SCHOLARSHIP	ENDING
NAME	BALANCE	TRANSFER IN		TRANSFER OUT	BALANCE
	7/1/2003	FY04	FY04	FY04	6/30/2004
Ruth Acorn	\$5,449.11		\$90.14	\$200.00	\$5,339.25
Guy & Madeline Arno	\$6,917.93		\$157.77	\$200.00	\$6,875.70
Edmund B Bacon	\$9,077.53	\$2,250.00	\$387.29	\$1,000.00	\$10,714.82

Frank Bennett	\$0.00	\$2,000.00	\$7.32		\$2,007.32
William Bettencourt	\$26,238.44		\$1,105.56	\$500.00	\$26,844.00
Lillian Blacker	\$27,958.16		\$1,152.18	\$1,000.00	\$28,110.34
Richard Burnham	\$5,742.53		\$105.81	\$200.00	\$5,648.34
Class of 1982	\$2,340.49	\$125.00	\$87.05	\$1,000.00	\$1,552.54
Charles Crisafulli	\$4,777.19		\$87.92	\$200.00	\$4,665.11
Cosmo DeStefano	\$2,832.44		\$36.40	\$200.00	\$2,668.84
General Scholarship	\$195.51		\$11.89		\$207.40
Christopher J Grace	\$87.98		\$0.56		\$88.54
Brendan Grant	\$55,431.24		\$2,273.83	\$1,000.00	\$56,705.07
Paul D Hanson	\$3,871.18		\$37.97	\$200.00	\$3,709.15
Malcolm Hecht	\$31,378.96		\$398.16	\$500.00	\$31,277.12
Paul Kelly	\$16,335.80		\$471.51	\$200.00	\$16,607.31
John P Kennedy	\$9.05				\$9.05
Teddy Lee & Donald Ray	\$7,415.72		\$132.63	\$200.00	\$7,348.35
Duncan Lyons	\$5,617.51		\$71.89	\$200.00	\$5,489.40
Joseph D McNeill	\$8,839.67		\$359.01	\$500.00	\$8,698.68
Meyerhoefer	\$6,112.45		\$246.62	\$500.00	\$5,859.07
Alice Nahabedian	\$8,742.75		\$184.99	\$500.00	\$8,427.74
John Olin	\$6,736.88		\$153.57	\$200.00	\$6,690.45
Phi Beta Kappa Book Award	\$1,263.00		\$23.96	\$30.00	\$1,256.96
Brian Riley	\$6,035.60	\$10,085.00	\$350.71	\$300.00	\$16,171.31
Saia	\$6,302.51	\$500.00	\$259.75	\$500.00	\$6,562.26
Howard Sharpe	\$4,136.81	\$1,000.00	\$50.22	\$200.00	\$4,987.03
John Sullivan	\$18,608.11		\$237.52		\$18,845.63
Westlund Family Scholarship	\$12,886.77	\$250.00	\$528.45	\$500.00	\$13,165.22
Carl Westphal	\$48,463.11		\$2,238.48	\$1,000.00	\$49,701.59
Mary E. Whitney	\$38,846.41		\$1,621.60	\$1,000.00	\$39,468.01
Friends of Belmont Wrestling	\$7,191.99		\$215.19	\$300.00	\$7,107.18
Belmont Women's Rotary	\$3,307.76		\$54.32	\$200.00	\$3,162.08
Library Gift Fund	\$156,856.28	\$12,005.00	\$6,464.25	\$5,862.00	\$169,463.53
Michael E Deluty	\$12,581.44		\$518.50	\$480.00	\$12,619.94
Katharine W Atkins	\$17,791.78		\$733.23	\$678.00	\$17,847.01
Margaret Wrisley	\$15,374.26		\$633.59	\$568.00	\$15,439.85
Esther Burdick	\$10,020.65		\$412.99	\$382.00	\$10,051.64
Blanche Howe Jenney	\$11,144.51		\$1,045.80	\$491.00	\$11,699.31
Jane Gray Children's Educ Fund	\$292,070.55		\$12,036.71	\$11,155.00	\$292,952.26
Marian Mugar	\$6,570.49		\$126.47		\$6,696.96
Scholarship Check Off	\$87,796.28	\$2,321.87	\$886.48	\$3,400.00	\$87,604.63
Education Check Off	\$56,007.33	\$7,474.04	\$604.51	\$5,000.00	\$59,085.88
Capital Endowment Check Off	\$29,200.25	\$2,215.65	\$250.28	\$31,666.18	\$0.00
Senior Center Check Off	\$7,096.53	\$2,648.23	\$76.15		\$9,820.91
Pizzi Family Fund	\$2,000.00			\$2,000.00	\$0.00

Retired Man Club of Arlington	\$500.00			\$500.00	\$0.00
Citizen Bank	\$500.00	\$500.00		\$500.00	\$500.00
Slocum	\$0.00	\$1,000.00			\$1,000.00
Cemetery Annual Planting	\$61,845.58	\$3,000.00	\$2,549.81		\$67,395.39
East Cambridge Savings Bank	\$0.00	\$2,000.00		\$2,000.00	\$0.00
Local Law Enforcement	\$14,214.76	\$4,061.00	\$728.93		\$19,004.69
TOTAL EXPENDABLE	\$1,170,721.28	\$53,435.79	\$40,207.97	\$77,212.18	\$1,187,152.86

STABILIZATION FUND

TRUST FUND	OPENING	DONATION	INCOME	W/D	ENDING
NAME	BALANCE	TRANSFER IN		TRANSFER OUT	BALANCE
	7/1/2003	FY04	FY04	FY04	06/30/04
Capital Stabilization Fund	\$64,692.94		\$2,666.08		\$67,359.02

NON-EXPANDABLE TRUST FUND

TRUST FUND	OPENING	DONATION	INCOME	W/D	ENDING
NAME	BALANCE	TRANSFER IN		TRANSFER OUT	BALANCE
	7/1/2003	FY04	FY04	FY04	06/30/04
Maria A Tellier	\$55,856.30		\$1,775.80		\$57,632.10
Cemetery Perpetual	\$489,327.14	\$1,000.00	\$20,275.63	\$20,275.63	\$490,327.14
TOTAL NON EXPANDABLE	\$532,942.05	\$1,000.00	\$22,051.43	\$20,275.63	\$547,959.24

ELECTRIC LIGHT DEPRECIATION FUND

TRUST FUND	OPENING	DONATION	INCOME	W/D	ENDING
NAME	BALANCE	TRANSFER IN		TRANSFER OUT	BALANCE
	7/1/2003	FY04	FY04	FY04	06/30/04
Light Rate Stabilization	0.00	500,000.00	2,156.69		\$502,156.69
Light Depreciation	\$1,313,130.62		\$13,412.72		\$1,326,543.34

TREASURER BOOK BALANCE

AS OF 6/30/2004

Checking Accounts

Bank of America

Treasurer Daily Deposit	\$18,257.92
Light Daily Deposit	\$37,068.47
Library Daily Deposit	\$3,128.25
Revolving Daily Deposit	\$2,982.49
School Lunch Daily Deposit	\$4,061.59

Student Activity Fund HS	\$60,000.00	
Student Activity Fund Chenery	\$19,000.00	
Century Bank		
Treasurer Lock Box Daily Deposit	\$524,832.85	
Water Dept. Lock Box Daily Deposit	\$44,951.74	
Light Dept. Lock Box Daily Deposit	\$92,120.31	
Citizens Bank		
Recreation Daily Deposit	\$34,061.25	
Mellon Bank		
Checking Account - Treasurer	\$25,165.30	
Petty Cash	\$1,650.00	
Return Checks	\$759.92	\$868,040.09

Investment Accounts

BANK NORTH	\$2,453,670.99	
CENTURY	\$275,034.59	
CENTURY	\$25,058.42	
CITIZENS	\$1,452,700.95	
CITIZENS	\$5,030.94	
CITIZENS	\$7,043.42	
EASTERN	\$635,246.41	
BANK OF AMERICA	\$2,037,482.06	
BANK OF AMERICA	\$334,004.99	
BANK OF AMERICA CULTURAL	\$10,332.78	
BANK OF AMERICA GENERAL	\$325,903.78	
FIRST TRADE UNION	\$5,659,252.88	
MELLON BANK	\$307,369.26	
MMDT	\$168,229.76	
MMDT- MWRA	\$655,007.42	
MMDT MWRA	\$745,939.45	
UNIBANK	\$2,000,554.88	
CAMBRIDGE SAV 350507889	\$14,240,400.26	\$31,338,263.24

Special Accounts

Student Activity Fund - Money Market

Belmont High School	\$53,892.43	
Chenery Middle School	\$7,611.64	\$61,504.07

Capital Endowment Fund - Merrill Lynch

Cash/Money Funds	\$140,915.00	
CD's/Equivalents	\$1,782,651.00	
Government Securities	\$406,969.00	
Corporate Bonds	\$241,757.00	
Equities	\$655,155.00	\$3,227,447.00

Stabilization Fund - Bank of America **\$67,359.02**

Light Depreciation Account - MMDT **\$1,326,543.34**

Light Rate Stabilization Account - MMDT **\$502,156.69**

Trust Fund - Various Banks

Expendable	\$1,168,148.17	
Non-Expendable	\$547,959.24	
Law Enforcement	\$19,004.69	\$1,735,112.10

Chenery Construction Debt Bank of America

Chenery School(checking)	\$712.67	
Chenery School(saving)	\$745,530.76	\$746,243.43

TOTAL CASH PER TREASURER'S BOOK ON 6/30/04 **\$39,872,668.98**

TOWN OUTSTANDING DEBT

AS OF 6/30/04

	Principal Outstanding Debt 7/1/03	Principal Debt Payment FY04	Principal Offsetting Revenue Revenue FY04	Principal Outstanding Debt 6/30/04
Chenery Middle School General Obligation Bond	\$ 13,084,786		\$ (1,099,786)	\$ 11,985,000
Light Building Prince Street	\$ 1,400,000		\$ (200,000)	\$ 1,200,000
Town Hall Complex Remodeling	\$ 11,950,000	\$ (600,000)		\$ 11,350,000
Town Hall Renovation Plans	\$ 170,000	\$ (85,000)		\$ 85,000
Town Hall Renovation Plans	\$ 1,300,000	\$ (100,000)		\$ 1,200,000
Fire Station Construction	\$ 8,500,000			\$ 8,500,000
Fire Station Land Acquisition	\$ 1,500,000			\$ 1,500,000
Computer	\$ 215,000	\$ (75,000)		\$ 140,000
Cemetery Plans	\$ 70,000	\$ (35,000)		\$ 35,000
Outdoor Athletic Facility	\$ 2,200,000	\$ (220,000)		\$ 1,980,000
Outdoor Facility Planning	\$ 50,000	\$ (25,000)		\$ 25,000
Communication Towers	\$ 126,000			\$ 126,000
Community Septic Management Program	\$ 53,815		\$ (3,170)	\$ 50,645
MWRA Sewer Interest Free Loan	\$ 228,172		\$ (114,086)	\$ 114,086
MWRA Water Interest Free Loan	\$ 650,000			\$ 650,000
TOTALS	\$ 41,497,773	\$ (1,140,000)	\$ (1,417,042)	\$ 38,940,731