

# TOWN TREASURER, TAX COLLECTOR AND PARKING CLERK

## **Treasurer, Collector and Parking Clerk**

Floyd S. Carman, April 4, 2005 – June 30, 2005

Daniela Boccia, August 4, 2004 – April 3, 2005

Susan K. Freiner July 1, 2004 – August 3, 2004

## **Assistant Treasurer and Assistant Collector**

Daniela Boccia, April 4, 2004 – June 30, 2005

## **Staff**

Mary Ehler, Payroll Technician  
Marie Conroy, Real Estate Technician  
Nancy Larkin, Administrative Assistant

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 year 2005, however the financial information is for fiscal year 2005 (FY05) (July 1, 2004 to June 30, 2005). Fiscal year 2004 was a year filled with changes but most significantly the resignation of Treasurer, Susan K. Freiner. Susan was elected in April of 2002 and resigned on August 4, 2004 accepting a position with Moody's Investors Service as VP/Senior Analyst in the Public Finance Group/Northeast Region. We wish Susan all the best in her new position. Assistant Treasurer Daniela Boccia was appointed Acting Treasurer by the Board of Selectmen to finish the Treasurer's term. Floyd S. Carman was elected Treasurer and Collector April 4, 2005.

## **Treasury Management**

Investment income was significantly lower in 2005 due to historically low interest rates, but projected to increase in FY06. The cash flows should continue to improve with quarterly real estate tax collections and interest rates improving by 200 basis points. The Scholarship, Trust, Library, and Cemetery funds continue to grow.

## **Debt Management**

The Town Meeting authorized \$5,514,000 in new debt to fund a \$2,754,000 construction of surface drains and sewers, \$125,000 in GIS supported sewer mapping and model application, \$1,500,000 Fire Station environmental remediation and increased construction cost, \$825,000 purchase of 301 Concord Avenue next to Skating Rink and \$310,000 repair of Ice Skating Rink surface.

Debt service payment totaling \$4,574,812 continue on bond issues for the Chenery Middle School, Prince Street Municipal Light Department building, School Athletic Fields, Town Hall Complex, Fire Station and Computer Equipment. As of December 31, 2005 the Town carries 9 Debt Authorizations not issued totaling \$15,995,706. It is anticipated these Debt Authorizations will be issued in calendar year 2006.

## **Tax Collection**

In April 2003 Town Meeting voted to adopt a quarterly real estate tax billing and collection system which was implemented for FY05.

The Town continues to enjoy a high collections rate (99.0% in FY05). A 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. During FY06 an aggressive collection program will be undertaken to collect delinquent real estate and excise taxes.

## **Parking Clerk**

The parking revenue for FY05 was \$189,160, an increase of \$30,687 over FY04.

Respectfully submitted

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



**TREASURY MANAGEMENT  
RECAP OF SCHOLARSHIP ACTIVITY FOR FISCAL YEAR 2005**

<i>(For Belmont High School Students)</i>	<b>BALANCE 7/1/2004</b>	<b>DONATIONS</b>	<b>INCOME</b>	<b>SCHOLARSHIPS</b>	<b>BALANCE 6/30/2005</b>
Ruth Acom	\$5,339.25		\$140.52	\$200.00	\$5,279.77
Richard Allen Learning Center	\$0.00	\$5,000.00	\$177.64		\$5,177.64
Guy & Madeline Arno	\$6,875.70		\$149.74	\$200.00	\$6,825.44
Edmund B. Bakon	\$10,714.82	\$2,600.00	\$457.80	\$500.00	\$13,272.62
Frank Bennett	\$2,007.32		\$52.54	\$2,000.00	\$59.86
William Bettencourt	\$26,844.00		\$609.36	\$500.00	\$26,953.36
Lillian Blacker	\$28,110.34		\$1,070.82	\$1,000.00	\$28,181.16
Richard Burnham	\$5,648.34		\$148.67	\$200.00	\$5,597.01
Class of 1982	\$1,552.54		\$59.11	\$500.00	\$1,111.65
Charles Crisafulli	\$4,665.11		\$116.07	\$200.00	\$4,581.18
Cosmo DeStefano	\$2,668.84		\$70.44	\$200.00	\$2,539.28
General Scholarship	\$207.40	\$9.05	\$14.39		\$230.84
Christopher J Grace	\$88.54	\$25.00	\$0.51		\$114.05
Brendan Grant	\$56,705.07		\$2,160.23	\$1,000.00	\$57,865.30
Paul D Hanson	\$3,709.15		\$67.87	\$200.00	\$3,577.02
Malcolm Hecht	\$31,277.12		\$823.32	\$500.00	\$31,600.44
Paul Kelly	\$16,607.31		\$421.11	\$200.00	\$16,828.42
John P Kennedy	\$9.05			\$9.05	\$0.00
Teddy Lee & Donald Ray	\$7,348.35		\$185.52	\$200.00	\$7,333.87
Duncan Lyons	\$5,489.40		\$144.48	\$200.00	\$5,433.88
Joseph D McNeill	\$8,698.68		\$331.33	\$500.00	\$8,530.01
Clyde Meyerhoefer	\$5,859.07		\$223.15	\$500.00	\$5,582.22
Alice Nahabedian	\$8,427.74		\$221.79	\$500.00	\$8,149.53
John Olin	\$6,690.45		\$145.65	\$200.00	\$6,636.10
Phi Beta Kappa Book Award	\$1,256.96		\$22.22	\$30.00	\$1,249.18
Brian & Shaun Riley	\$16,171.31	\$10,000.00	\$802.84	\$1,000.00	\$25,974.15
Patricia Saia	\$6,562.26		\$249.97	\$500.00	\$6,312.23
Howard Sharpe	\$4,987.03	\$500.00	\$140.06	\$200.00	\$5,427.09
John Sullivan	\$18,845.63		\$397.07	\$500.00	\$18,742.70
Westlund Family Scholarship	\$13,165.22	\$250.00	\$506.35	\$500.00	\$13,421.57
Carl Westphal	\$49,701.59		\$1,336.89	\$500.00	\$50,538.48
Mary E. Whitney	\$39,468.01		\$1,503.59	\$1,000.00	\$39,971.60
Friends of Belmont Wrestling	\$7,107.18		\$224.63	\$300.00	\$7,031.81
Belmont Women's Rotary	\$3,162.08		\$83.21	\$200.00	\$3,045.29
Citizen Bank	\$500.00				\$500.00
Todd Caswell Slocum	\$1,000.00			\$1,000.00	\$0.00
East Cambridge Savings Bank	\$0.00	\$2,000.00		\$2,000.00	\$0.00
Maria A Tellier	\$57,632.10		\$2,195.78		\$59,827.88
<b>TOTAL</b>	<b>\$465,102.96</b>	<b>\$20,384.05</b>	<b>\$15,254.67</b>	<b>\$17,239.05</b>	<b>\$483,502.63</b>

**RECAP OF OTHER TRUST FUNDS FOR FISCAL YEAR 2005**

<b>OTHER TRUST FUND</b>	<b>OPENING BALANCE 7/1/2004</b>	<b>DONATIONS</b>	<b>INCOME</b>	<b>SCHOLARSHIPS</b>	<b>ENDING BALANCE 6/30/2005</b>
Scholarship Check -Off <i>(for Town Residents)</i>	\$240,604.63	\$2,362.75	\$4,047.78	\$5,420.00	\$241,595.16
Education Check Off <i>(for School Technology)</i>	\$59,085.88	\$4,459.53	\$1,357.58	\$5,000.00	\$59,902.99
Senior Center Check -Off <i>(for New Senior Center)</i>	\$9,820.91	\$2,979.28	\$237.47		\$13,037.66
General Check-Off <i>(Town Use)</i>	\$0.00	\$1,151.85	\$11.33		\$1,163.18
Local Law Enforcement <i>(Multi Jurisdictional Task Force)</i>	\$19,004.69	\$11,150.77	\$903.02	\$4,000.00	\$27,058.48
Carl Barron Fire Grant <i>(Fire Dept Grant)</i>	\$0.00	\$5,000.00	\$21.64		\$5,021.64
Marian Mugar Kitchen Fund <i>(Police Dept Kitchen Accessories Fund)</i>	\$6,696.96		\$114.08		\$6,811.04
<b>TOTAL</b>	<b>\$335,213.07</b>	<b>\$27,104.18</b>	<b>\$6,692.90</b>	<b>\$14,420.00</b>	<b>\$354,590.15</b>

**RECAP OF LIBRARY FUNDS FOR FISCAL YEAR 2005**

<b>LIBRARY FUNDS</b>	<b>OPENING BALANCE 7/1/2004</b>	<b>DONATIONS</b>	<b>INCOME</b>	<b>EXPENDITURES</b>	<b>ENDING BALANCE 6/30/2005</b>
Library Gift Fund	\$169,463.53	\$17,755.77	\$6,454.77	\$8,039.12	\$185,634.95
Michael E Deluty	\$12,619.94		\$482.16		\$13,102.10
Katharine W Atkins	\$17,847.01		\$681.87		\$18,528.88
Margaret Wrisley	\$15,439.85		\$589.85		\$16,029.70
Esther Burdick	\$10,051.64		\$384.02		\$10,435.66
Blanche Howe Jenney	\$11,699.31		\$555.40		\$12,254.71
Jane Gray Children's Educ Fund	\$292,952.26		\$11,178.82	\$8,795.40	\$295,335.68
Library Challenge Grant	\$0.00	\$10,080.00	\$159.02		\$10,239.02
<b>TOTAL</b>	<b>\$530,073.54</b>	<b>\$27,835.77</b>	<b>\$20,485.91</b>	<b>\$16,834.52</b>	<b>\$561,560.70</b>

**RECAP OF CEMETERY FUNDS FOR FISCAL YEAR 2005**

<b>CEMETERY FUNDS</b>	<b>OPENING BALANCE 7/1/2004</b>	<b>DONATIONS</b>	<b>INCOME</b>	<b>EXPENDITURES</b>	<b>ENDING BALANCE 06/30/05</b>
Cemetery Annual Planting	\$67,395.39	\$3,000.00	\$2,600.93	\$600.00	\$72,396.32
Cemetery Perpetual	\$490,327.14	\$250.00	\$18,742.83	\$18,742.83	\$490,577.14
<b>TOTAL</b>	<b>\$557,722.53</b>	<b>\$3,250.00</b>	<b>\$21,343.76</b>	<b>\$19,342.83</b>	<b>\$562,973.46</b>

**RECAP OF LIGHT FUNDS FOR FISCAL YEAR 2005**

<b>LIGHT FUNDS</b>	<b>OPENING BALANCE 7/1/2004</b>	<b>DONATIONS</b>	<b>INCOME</b>	<b>EXPENDITURES</b>	<b>ENDING BALANCE 06/30/05</b>
Light Rate Stabilization	502,156.69		8,342.25		\$510,498.94
Light Depreciation	\$1,326,543.34		\$25,801.63		\$1,352,344.97
<b>TOTAL</b>	<b>1,828,700.03</b>	<b>0.00</b>	<b>34,143.88</b>	<b>0.00</b>	<b>1,862,843.91</b>

**DEBT MANAGEMENT  
DEBT SERVICE COST FY 05**

Description of Debt	Bonded Amount	Issue Year	Year of Payment	Principal Due	Interest Due	P & I Total due
Chenery Middle School	\$ 20,705,000	1996	9 of 19	\$ 1,090,000	\$ 615,873	\$ 1,705,873
Light Department Building	\$ 1,800,000	2000	5 of 10	\$ 200,000	\$ 49,400	\$ 249,400
Town Hall Renovations	\$ 1,500,000	2000	5 of 10	\$ 100,000	\$ 52,150	\$ 152,150
Title V Loans	\$ 60,160	2001	4 of 19	\$ 3,170	\$ -	\$ 3,170
BHS Athletic Field and Track	\$ 2,200,000	2002	2 of 10	\$ 220,000	\$ 62,700	\$ 282,700
Town Hall Complex	\$ 11,950,000	2002	2 of 20	\$ 600,000	\$ 431,610	\$ 1,031,610
Communication Tower	\$ 126,000	2004	1 of 10	\$ 16,000	\$ 4,418	\$ 20,418
Fire Station Construction	\$ 10,000,000	2004	1 of 20	\$ 500,000	\$ 406,750	\$ 906,750
Athletic Field- Planning	\$ 50,000	2005	2 of 2	\$ 25,000	\$ 375	\$ 25,375
Cemetery- New Design	\$ 140,000	2000	5 of 5	\$ 35,000	\$ 753	\$ 35,753
Town Hall - Planning	\$ 350,000	2000	5 of 5	\$ 85,000	\$ 1,828	\$ 86,828
Computer Bond	\$ 367,000	2000	5 pf 6	\$ 70,000	\$ 4,585	\$ 74,585
Sewer Bond	\$ 570,430	2001	5 of 5	\$ 114,086	\$ -	\$ 114,086
MVRA - Water	\$ 650,000	2003	1 of 10	\$ 65,000	\$ -	\$ 65,000
Sub-Total P & I						\$ 4,753,698
Less Chenery School Building State Aid Reimbursement & Title V Loans						\$ (1,102,956)
<b>Net Debt Service Cost FY05</b>						<b>\$ 3,650,742.00</b>

**TOWN OUTSTANDING DEBT  
AS OF 6/30/05**

	Principal Outstanding 6/30/2003	Principal Outstanding 6/30/2004	Principal Outstanding 6/30/2005
Chenery Middle School General Obligation Bond	\$13,084,786	\$11,985,000	\$10,895,000
Town Hall Complex Remodeling	\$11,950,000	\$11,350,000	\$10,750,000
Town Hall Renovation Plans	\$170,000	\$85,000	\$-
Town Hall Renovation Plans	\$1,300,000	\$1,200,000	\$1,100,000
Fire Station Construction	\$8,500,000	\$8,500,000	\$8,075,000
Fire Station Land Acquisition	\$1,500,000	\$1,500,000	\$1,425,000
Computer Bond	\$215,000	\$140,000	\$70,000
Cemetery Plans	\$70,000	\$35,000	\$-
Outdoor Athletic Facility	\$2,200,000	\$1,980,000	\$1,760,000
Outdoor Facility Planning	\$50,000	\$25,000	\$-
Communication Towers	\$126,000	\$126,000	\$110,000
Community Septic Management Program	\$53,815	\$50,645	\$47,476
Concord Ave Land Acquisition	\$-	\$-	\$825,000
Light Building Prince Street	\$1,400,000	\$1,200,000	\$1,000,000
MWRA Sewer Interest Free Loan	\$228,172	\$114,086	\$-
MWRA Water Interest Free Loan	\$650,000	\$650,000	\$585,000
<b>TOTALS</b>	<b>\$41,497,773</b>	<b>\$38,940,731</b>	<b>\$36,642,476</b>

**DEBT MANAGEMENT  
DEBT AUTHORIZED BUT NOT ISSUED  
AS OF DECEMBER 31, 2005**

Description of Debt Authorization	Year	Amount	Amortization Period
Cemetery Construction (1)	2000	\$1,000,000	10 years
Communication Tower	2004	291,500	5 years
Fire Station Construction (2)	2004	2,930,000	20 years
Fire Station Environmental Remediation and Increased Construction Cost	2005	1,500,000	20 years
Concord Avenue Land Purchase	2005	825,000	20 years
Ice Skating Rink Repair	2005	310,000	5 years
Surface Drain and Sewer Construction (3)	2005	2,754,500	20 years
GIS Application	2005	56,250	5 years
Senior Center Construction	2006	6,328,456	20 years
<b>TOTAL AUTHORIZED NOT ISSUED</b>		<b>\$15,995,706</b>	

- (1) Proceeds from sale of cemetery lots will reduce debt.
- (2) Proceeds from sale of three Fire Stations will reduce debt.
- (3) Belmont Water and Sewer rate payers will pay debt.

**SUMMARY OF TAX COLLECTOR'S REPORT  
JULY 1, 2004 TO JUNE 30, 2005**

**Real Estate & Personal Property Taxes**

Commitment	Real Estate	\$53,105,271.55
Commitment	Personal Property	<u>\$205,254.63</u>
Total	Commitment	<b><u>\$53,310,526.18</u></b>

Collection	Real Estate	\$52,432,117.49
Collection	Personal Property	\$205,814.98
Refund	Real Estate	-\$83,928.99
Refund	Personal Property	-\$7,101.06
Abated	Real Estate	\$361,751.03
Abated	Personal Property	\$2,368.90
Uncollected	Real Estate	\$395,332.02
Uncollected	Personal Property	<u>\$4,171.81</u>
Total		<b><u>\$53,492,586.28</u></b>

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

FY05 **\$368,708.00**

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

FY05 **\$50,432.58**

**Tax Deferred Taxes**

Opening Balance 07/01/04	\$597,508.26
Plus FY 05 New Tax Deferred Taxes	\$117,629.45
Less Paid Tax Deferred in FY05	<u>\$33,257.16</u>
<b>Closing Balance 6/30/05</b>	<b><u>\$681,880.55</u></b>

**Tax Title Taxes**

Opening Balance 07/01/04	\$631,043.88
<i>Note: No new Tax Title Accounts liened in FY05. The accounts were liened in FY06.</i>	
Less Paid Tax Title in FY05	<u>\$72,894.14</u>
<b>Closing Balance 6/30/05</b>	<b><u>\$558,149.74</u></b>

**SUMMARY OF TAX COLLECTOR'S REPORT  
JULY 1, 2004 TO JUNE 30, 2005**

**Motor Vehicle Excise Tax**

<b>Total Commitment</b>	<b><u>\$2,097,553.35</u></b>
Collections	\$1,993,201.39
Refunds	-\$16,865.74
Abated	\$39,916.67
Uncollected	<u>\$81,301.03</u>
<b>Total</b>	<b><u>\$2,097,553.35</u></b>

**Committed Motor Vehicle Tax in Fiscal Year 2005 for Previous Years:**

2004	\$433,687.10
2003	\$15,414.24

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

FY05	\$530,993.59
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**Motor Vehicle Excise Tax Fees Collected for Previous Years in:**

FY05	\$24,332.36
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**Motor Vehicle Excise Tax Marking Fees Collected in:**

FY05	\$7,084.00
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**Uncollected Motor Vehicle Excise Tax for Prervious Years:**

FY04	\$37,651.37	
FY03	\$24,861.01	
FY02	\$20,826.83	
FY01	\$16,769.60	
FY00	\$11,059.74	
Prior to 2000	\$106,508.35	\$217,676.90

**SUMMARY OF TAX COLLECTOR'S REPORT  
JULY 1, 2004 TO JUNE 30, 2005**

**Parking Fines**

Outstanding Parking fines as of 07/01/2004	\$374,866
New Parking Tickets Issued in FY05	\$199,376
Less Payments FY05	-\$183,803
<b>Outstanding Parking fines as of 06/30/2005</b>	<b><u>\$390,439</u></b>

**Handicap Parking Fines**

Outstanding HP Fines as of 7/1/2004	\$8,544
New Parking Fines Issued in FY05	\$6,586
Less Payments FY05	-\$4,350
<b>Outstanding HP Fines as of 6/30/2005</b>	<b>\$10,780</b>

**SUMMARY OF TAX COLLECTORS REPORT  
CHECK OFF BELMONT REAL ESTATE TAX BILL DONATIONS**

July 1, 2004 to June 30, 2005

	<b>Number</b>	<b>Amount</b>
Senior Center	70	\$ 2,979.28
Education	63	4,459.53
Scholarship	65	2,362.75
General	38	1,151.85
Capital	39	748.50
<b>TOTAL</b>	<b>275</b>	<b>\$11,701.91</b>