

TOWN TREASURER, TAX COLLECTOR AND PARKING CLERK

Treasurer, Collector and Parking Clerk
Floyd S. Carman, April 4, 2005 – June 30, 2006
Assistant Treasurer and Assistant Collector

Daniela Boccia
Staff

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

Will Bielitz, Excise Technician
Paula Hall, Accounts Payable
Iwona Gosz, Head Cashier

The Treasurer/Tax Collector Office has responsibilities to oversee the Town's investments, cash management, and revenue collection activities, managing debt service functions, participating in the bond issuance process 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, and Belmont Employees Credit Union.

The department implemented the following changes at no cost which increased productivity:

- Extended office hours coverage until 5:00 PM.
- Quarterly Tax Billing mailed ten days earlier.

A few of the accomplishments for FY06 were as follows:

- Clean up of accounts receivables increased cash collections by \$2,000,000.
- Improved cash flow and renewed emphasis on cash management increased investment earnings by \$300,000 over the prior year.
- Internal funding of small Capital Projects utilizing the increased cash flow saved the Town \$40,000 interest costs.

Treasury Management

Investment income was significantly higher in 2006 by \$300,000. The cash flow improved with quarterly real estate tax collections and weighted annual interest rates improving by 150 basis points. The Scholarship, Trust, Library, and Cemetery funds continue to grow.

Debt Management

As of 6/30/06 the current year Debt Service Cost was \$4,374,531 with total outstanding debt remaining of \$36,018,056. This represents nine projects which include Chenery Middle School, Light Department Building, Town Hall Complex, Fire Station, BHS Athletic Field, Skating Rink, Communication Tower, and Town Water/Sewer projects. The Town has \$13,471,706 in authorized but not issued debit remaining. It is anticipated these Debt Authorizations will be issued in calendar year 2007.

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 collection rate, 99.2% for FY06. 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 FY06 was \$229,147, an increase of \$52,100 over FY05.

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

TREASURY MANAGEMENT
TREASURER BOOK BALANCE FISCAL YEAR 2006

GOVERNMENTAL FUNDS				FIDUCIARY FUNDS			
Checking Accounts				Belmont Cultural Council	Bank of America	\$3,065.16	\$3,065.16
Treasurer	Bank of America	\$1,049,964.50		Student Activity Fund			
Light	Bank of America	\$165,579.98		High School - Savings	Bank of America	\$134,015.33	
Library	Bank of America	\$10,240.60		High School - Checking	Bank of America	\$41,722.90	
Athletic	Bank of America	\$6,926.18		Chenery School- Savings	Bank of America	(\$7,859.58)	
School Lunch	Bank of America	\$9,414.91		Chenery School- Checking	Bank of America	\$11,419.02	\$179,297.67
Treasurer/lockbox	Century	\$36,667.48		Scholarships			
Water/lockbox	Century	\$125,936.62		Various Scholarships (38)	Various Banks	\$442,879.31	\$442,879.31
Light/lockbox	Century	\$171,397.76		Library Funds			
Recreation	Citizens	\$77,175.68		Library Gift Funds	Bank of America	\$176,861.82	
	Petty Cash	\$1,400.00		Michael E. Deluty	Bank of America	\$13,544.06	
	Return Checks	\$1,520.64	\$1,656,224.35	Katharine W. Atkins	Bank of America	\$19,153.92	
Investment Accounts				Margaret Wrisley	Bank of America	\$16,570.43	
Investment	Bank North	\$1,797,740.94		Ester Burdick	Bank of America	\$10,787.69	
Investment	Bank of America	\$2,449,843.71		Blanche Howe Jenney	Bank of America	\$13,078.95	
Investment	Bank of America	\$422,473.76		Jane Gray Children Education	Bank of America	\$551,796.25	
Investment/ Vendor Payment	CENTURY	\$3,478,900.39		Library Capital Building Fund	Bank of America	\$11,579.14	
Payroll Account	CENTURY	\$1,000,000.00		Dustan Library Bequest Fund	MMDT	\$258,747.12	\$1,072,119.38
Investment/Payroll Funding	Citizens	\$3,133,096.94		Cemetery Funds			
Highland Meadow Cemetery	MMDT	\$709,100.98		Cemetery Annual Planting	Bank of America	\$77,464.45	
Investment	MMDT	\$3,094,201.30		Cemetery Perpetual Care	Bank of America	\$491,077.14	\$568,541.59
Certificate of Deposits	Bank North	\$5,097,324.12		Other Trust Funds			
Certificate of Deposits	Bank North	\$1,056,584.77		Scholarship Check Off	Bank of America	\$278,813.61	
Certificate of Deposits	Wells Fargo	\$2,533,793.06		Education Check Off	Bank of America	\$65,694.74	
			\$24,773,059.97	Senior Center check Off	Bank of America	\$16,044.47	
Performance Bonds				General Check Off	Bank of America	\$2,151.04	
Omnipoint Tower	Citizens	\$7,103.90		Local Law Enforcement	Bank of America	\$33,963.48	
X/M Satellite Tower	Citizens	\$5,074.13		Carl Barron Fire Grant	Bank of America	\$4,365.44	
			\$12,178.03	Marian Mugar Police Kitchen Func	Bank of America	\$6,940.14	
Capital Endowment Fund				Maria Tellier Scholarship Fund	Bank of America	\$61,844.30	\$469,817.22
Cash/Money Funds	Merryl Lynch	\$24,246.00					
CD's/Equivalents		\$1,203,193.00					
Government Securities		\$1,175,754.00					
Corporate Bonds		\$0.00					
Equities		\$500,000.00					
Interest		\$3,737.00	\$2,906,930.00				
Construction Loans							
Chenery School Building Loan	Bank of America	\$688,394.43					
Fire Station Construction	Cambridge Sav Bank	\$2,562,224.02	\$3,250,618.45				
Stabilization Fund	Bank of America	\$5,480.59	\$5,480.59				
Sub Total Governmental Funds			\$32,604,491.39				
				ENTERPRISE FUNDS			
				Light Depreciation Fund	Morgan Stanley	\$792,271.50	
				Light Rate Stabilization Fund	Morgan Stanley	\$184,659.83	
				MWRA I/I Study & GIS Loan/Grant	MMDT	\$331,494.46	
				MWRA Interest Free Loan	MMDT	\$15,578.18	
				Water Fund	TDBankNorth	\$1,910,618.25	
				NESWEC	MMDT	\$3,784,044.85	\$7,018,667.07
				Sub-Total Fiduciary and Enterprise Funds			\$9,754,387.40
				Total Governmental, Fiduciary and Enterprise Funds as of 6/30/2006			\$42,358,878.79

TREASURY MANAGEMENT
RECAP OF SCHOLARSHIP ACTIVITY FOR FISCAL YEAR 2006

<i>(For Belmont High School Students)</i>	BALANCE 7/1/2005	DONATIONS	INCOME	EXPENDITURES	BALANCE 6/30/2006
Ruth Acorn	\$5,279.77		\$170.87	\$200.00	\$5,250.64
Richard Allen Learning Center	\$5,177.64		\$161.70	\$500.00	\$4,839.34
Guy & Madeline Arno	\$6,825.44		\$224.66	\$200.00	\$6,850.10
Edmund B. Bakon	\$13,272.62	\$1,100.00	\$443.15	\$500.00	\$14,315.77
Frank Bennett	\$59.86		\$1.44		\$61.30
William Bettencourt	\$26,953.36		\$889.36	\$500.00	\$27,342.72
Lillian Blacker	\$28,181.16		\$950.58	\$1,000.00	\$28,131.74
Richard Burnham	\$5,597.01		\$181.39	\$200.00	\$5,578.40
Class of 1982	\$1,111.65		\$30.03	\$500.00	\$641.68
Charles Crisafulli	\$4,581.18		\$150.58	\$200.00	\$4,531.76
Cosmo DeStefano	\$2,539.28		\$80.54	\$200.00	\$2,419.82
General Scholarship	\$230.84		\$0.63	\$231.47	\$0.00
Christopher J Grace	\$114.05		\$0.48		\$114.53
Brendan Grant	\$57,865.30		\$1,919.99	\$2,000.00	\$57,785.29
Paul D Hanson	\$3,577.02	\$93.57	\$117.15	\$200.00	\$3,587.74
Barry Harrington	\$0.00	\$1,000.00	\$25.82		\$1,025.82
Malcolm Hecht	\$31,600.44		\$1,033.77	\$500.00	\$32,134.21
Paul Kelly	\$16,828.42		\$490.25	\$200.00	\$17,118.67
Teddy Lee & Donald Ray	\$7,333.87		\$257.90	\$200.00	\$7,391.77
Duncan Lyons	\$5,433.88		\$176.03	\$200.00	\$5,409.91
Joseph D McNeill	\$8,530.01		\$280.08	\$500.00	\$8,310.09
Clyde Meyerhoefer	\$5,582.22		\$180.76	\$500.00	\$5,262.98
Alice Nahabedian	\$8,149.53		\$260.84	\$500.00	\$7,910.37
John Olin	\$6,636.10		\$218.34	\$200.00	\$6,654.44
Phi Betta Kappa Book Award	\$1,249.18		\$32.97	\$30.00	\$1,252.15
Brian & Shaun Riley	\$25,974.15	\$15,000.00	\$1,097.09	\$1,000.00	\$41,071.24
Patricia Saia	\$6,312.23	\$500.00	\$212.95	\$500.00	\$6,525.18
Howard Sharpe	\$5,427.09	\$500.00	\$183.47	\$200.00	\$5,910.56
Norma Lee Shaw	\$0.00	\$900.00	\$0.52		\$900.52
John Sullivan	\$18,742.70		\$615.79	\$500.00	\$18,858.49
Westlund Family Scholarship	\$13,421.57	\$250.00	\$448.55	\$500.00	\$13,620.12
Carl Westphal	\$50,538.48		\$1,670.86	\$500.00	\$51,709.34
Mary E. Whitney	\$39,971.60		\$1,332.28	\$1,000.00	\$40,303.88
Friends of Belmont Wrestling	\$7,031.81	\$137.90	\$246.67	\$300.00	\$7,116.38
Belmont Women's Rotary	\$3,045.29		\$97.27	\$200.00	\$2,942.56
Citizen Bank	\$500.00			\$500.00	\$0.00
TOTAL	\$423,674.75	\$19,481.47	\$14,184.76	\$14,461.47	\$442,879.51

RECAP OF OTHER TRUST FUNDS FOR FISCAL YEAR 2006

OTHER TRUST FUND	OPENING BALANCE 7/1/2005	DONATIONS	INCOME	EXPENDITURES	ENDING BALANCE 6/30/2006
Scholarship Check -Off <i>(for Town Residents)</i>	\$241,595.16	\$32,039.56	\$10,742.89	\$5,564.00	\$278,813.61
Education Check Off <i>(for School Technology)</i>	\$59,902.99	\$3,206.96	\$2,584.79	\$0.00	\$65,694.74
Senior Center Check -Off <i>(for New Senior Center)</i>	\$13,037.66	\$2,422.84	\$583.97	\$0.00	\$16,044.47
General Check-Off <i>(Town Use)</i>	\$1,163.18	\$927.75	\$60.11	\$0.00	\$2,151.04
Local Law Enforcement <i>(Multi Jurisdictional Task Force)</i>	\$27,058.48	\$9,909.07	\$995.93	\$4,000.00	\$33,963.48
Carl Barron Fire Grant <i>(Fire Dept Grant)</i>	\$5,021.64	\$0.00	\$163.80	\$820.00	\$4,365.44
Marian Mugar Kitchen Fund <i>(Police Dept Kitchen Accessories Fund)</i>	\$6,811.04	\$0.00	\$129.10	\$0.00	\$6,940.14
Maria A. Tellier Trust <i>(To be disbursed in 2028)</i>	\$59,827.88	\$0.00	\$2,016.42	\$0.00	\$61,844.30
TOTAL	\$414,418.03	\$48,506.18	\$17,277.01	\$10,384.00	\$469,817.22

RECAP OF LIBRARY FUNDS FOR FISCAL YEAR 2006

LIBRARY FUNDS	OPENING BALANCE 7/1/2005	DONATIONS TRANSFER IN	INCOME	EXPENDITURES TRANSFER OUT	ENDING BALANCE 6/30/2006
Library Gift Fund	\$185,634.95	\$500.00	\$6,142.60	\$15,415.73	\$176,861.82
Michael E Deluty	\$13,102.10	\$0.00	\$441.96	\$0.00	\$13,544.06
Katharine W Atkins	\$18,528.88	\$0.00	\$625.04	\$0.00	\$19,153.92
Margaret Wrisley	\$16,029.70	\$0.00	\$540.73	\$0.00	\$16,570.43
Esther Burdick	\$10,435.66	\$0.00	\$352.03	\$0.00	\$10,787.69
Blanche Howe Jenney	\$12,254.71	\$0.00	\$824.24	\$0.00	\$13,078.95
Jane Gray Children's Educ Fund	\$295,335.68	\$250,000.00	\$15,402.57	\$8,942.00	\$551,796.25
Dustan Library Bequest	\$0.00	\$250,000.00	\$8,747.12	\$0.00	\$258,747.12
Library Capital Building Fund	\$10,239.02	\$720.00	\$620.12	\$0.00	\$11,579.14
TOTAL	\$561,560.70	\$501,220.00	\$33,696.41	\$24,357.73	\$1,072,119.38

RECAP OF CEMETERY FUNDS FOR FISCAL YEAR 2006

CEMETERY FUNDS	OPENING BALANCE 7/1/2005	DONATIONS	INCOME	EXPENDITURES	ENDING BALANCE 06/30/06
Cemetery Annual Planting	\$72,396.32	\$2,600.00	\$2,468.13	\$0.00	\$77,464.45
Cemetery Perpetual	\$490,577.14	\$500.00	\$16,544.89	\$16,544.89	\$491,077.14
TOTAL	\$562,973.46	\$3,100.00	\$19,013.02	\$16,544.89	\$568,541.59

RECAP OF LIGHT FUNDS FOR FISCAL YEAR 2006

LIGHT FUNDS	OPENING BALANCE 7/1/2005	DONATIONS	INCOME	EXPENDITURES	ENDING BALANCE 06/30/06
Light Rate Stabilization	\$510,498.94	\$0.00	\$14,160.89	\$340,000.00	\$184,659.83
Light Depreciation	\$1,352,344.97	\$0.00	\$39,926.53	\$600,000.00	\$792,271.50
TOTAL	\$1,862,843.91	\$0.00	\$54,087.42	\$940,000.00	\$976,931.33

**DEBT MANAGEMENT
DEBT SERVICE COST FY 06**

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	10 of 19	\$ 1,090,000	\$ 555,923	\$ 1,645,923
Light Department Building	\$ 1,800,000	2000	6 of 10	\$ 200,000	\$ 40,700	\$ 240,700
Town Hall Renovations	\$ 1,500,000	2000	5 of 10	\$ 100,000	\$ 47,800	\$ 147,800
Title V Loans	\$ 60,160	2001	5 of 19	\$ 3,170	-	\$ 3,170
BHS Athletic Field and Track	\$ 2,200,000	2002	3 of 10	\$ 220,000	\$ 56,100	\$ 276,100
Town Hall Complex	\$ 11,950,000	2002	3 of 20	\$ 600,000	\$ 413,610	\$ 1,013,610
Communication Tower	\$ 126,000	2004	2 of 10	\$ 15,000	\$ 3,938	\$ 18,938
Fire Station Construction & Land	\$ 10,000,000	2004	2 of 20	\$ 500,000	\$ 391,750	\$ 891,750
Computer Bond	\$ 367,000	2000	6 of 06	\$ 70,000	\$ 1,540	\$ 71,540
MWRA - Water	\$ 650,000	2003	2 of 10	\$ 65,000	-	\$ 65,000
Sub-Total P & I						\$ 4,374,531
Less Chenery School Building State Aid Reimbursement & Title V Loans						\$ (1,101,458)
Net Debt Service Cost FY06						\$ 3,273,073

**DEBT MANAGEMENT
TOWN OUTSTANDING DEBT
AS OF 6/30/06**

	Principal Outstanding 6/30/2004	Principal Outstanding 6/30/2005	Principal Outstanding 6/30/2006
Chenery Middle School General Obligation Bond	\$ 11,985,000	\$ 10,895,000	\$ 9,805,000
Town Hall Complex Remodeling	\$ 11,350,000	\$ 10,750,000	\$ 10,150,000
Town Hall Renovation Plans	\$ 85,000	\$ -	\$ -
Town Hall Renovation Plans	\$ 1,200,000	\$ 1,100,000	\$ 1,000,000
Fire Station Construction	\$ 8,500,000	\$ 8,075,000	\$ 7,650,000
Fire Station Land Acquisition	\$ 1,500,000	\$ 1,425,000	\$ 1,350,000
Computer Bond	\$ 140,000	\$ 70,000	\$ -
Cemetery Plans	\$ 35,000	\$ -	\$ -
Outdoor Athletic Facility	\$ 1,980,000	\$ 1,760,000	\$ 1,540,000
Outdoor Facility Planning	\$ 25,000	\$ -	\$ -
Communication Towers	\$ 126,000	\$ 110,000	\$ 95,000
Community Septic Management Program	\$ 50,645	\$ 47,476	\$ 44,306
Concord Ave Land Acquisition	\$ -	\$ 825,000	\$ 780,000
Light Building Prince Street	\$ 1,200,000	\$ 1,000,000	\$ 800,000
MWRA Sewer Interest Free Loan	\$ 114,086	\$ -	\$ 68,750
MWRA Water Interest Free Loan	\$ 650,000	\$ 585,000	\$ 520,000
Fire Station Construction			\$ 2,030,000
Skating Rink			\$ 185,000
TOTALS	\$ 38,940,731	\$ 36,642,476	\$ 36,018,056

**DEBT MANAGEMENT
DEBT AUTHORIZED BUT NOT ISSUED
AS OF 6/30/06**

Description of Debt Authorization	Year	Amount	Amortization Period
Cemetery Construction (1)	2000	\$500,000	10 years
Cemetery Construction (1)	2006	\$30,000	10 years
Communication Tower	2004	291,500	5 years
Fire Station Construction (2)	2004	2,400,000	20 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
Financial Software (4)	2006	1,111,000	5 years
TOTAL AUTHORIZED NOT ISSUED		\$13,471,706	

- (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.
- (4) Belmont Municipal Light Department will pay \$300,000.

**SUMMARY OF TAX COLLECTOR'S REPORT
JULY 1, 2005 TO JUNE 30, 2006**

Real Estate & Personal Property Taxes

Commitment	Real Estate	\$55,173,300.96
Commitment	Personal Property	\$212,034.20
Total	Commitment	<u>\$55,385,335.16</u>

Collection	Real Estate	\$54,680,580.06
Collection	Personal Property	\$208,147.23
Refund	Real Estate	-\$186,047.73
Refund	Personal Property	-\$413.52
Abated	Real Estate	\$303,453.68
Abated	Personal Property	\$148.87
Uncollected	Real Estate	\$375,315.41
Uncollected	Personal Property	\$4,151.16
Total		<u>\$55,385,335.16</u>

Real Estate Tax collected for Previous Years in		
	FY06	\$460,732.23

Real Estate Tax Interest & Fees Collected in		
	FY06	\$108,706.09

Tax Deferred Interest and Fees Collected in		
	FY06	\$63,911.30

Tax Title Interest and Fees Collected in		
	FY06	\$250,446.66

Tax Deferred Taxes

Opening Balance 07/01/05	\$538,664.53
Plus FY 06 New Tax Deferred Taxes	\$120,537.62
Less Paid Tax Deferred in FY06	-\$193,615.66
Outstanding Balance as of 6/30/06	<u>\$659,202.15</u>

Tax Title Taxes

Opening Balance 07/01/05	\$547,695.32
Plus New Tax Title in FY06	\$91,304.88
Less Paid Tax Title in FY06	-\$342,061.22
Outstanding Balance as of 6/30/06	<u>\$639,000.20</u>

**SUMMARY OF TAX COLLECTOR'S REPORT
JULY 1, 2005 TO JUNE 30, 2006**

Motor Vehicle Excise Tax

Total Commitment		<u>\$2,380,246.41</u>
Collections		\$2,216,042.68
Refunds		-\$16,165.03
Abated		\$42,202.44
Uncollected		<u>\$138,166.32</u>
Total		<u>\$2,380,246.41</u>
 Committed Motor Vehicle Tax in Fiscal Year 2006 for Previous Years:		
2005		\$592,127.01
2004		\$15,414.24
 Motor Vehicle Excise Tax collected for Previous Years in:		
FY06		\$677,383.31
 Motor Vehicle Excise Tax Fees Collected for Previous Years in:		
FY06		\$24,793.00
 Motor Vehicle Excise Tax Marking Fees Collected in:		
FY06		\$7,140.00
 Uncollected Motor Vehicle Excise Tax for Previous Years:		
FY05	\$32,950.35	
FY04	\$19,609.84	
FY03	\$17,242.41	
FY02	\$18,298.17	
FY01	\$15,904.29	
FY00	\$10,694.74	
Prior to 2000	\$106,475.65	\$221,175.45

**SUMMARY OF TAX COLLECTOR'S REPORT
JULY 1, 2005 TO JUNE 30, 2006**

Parking Fines

Outstanding Parking fines as of 07/01/2005	\$390,439
New Parking Tickets Issued in FY06	\$254,100
Less Payments FY06	<u>-\$249,717</u>
Outstanding Parking fines as of 06/30/2005	<u>\$394,822</u>

Handicap Parking Fines

Outstanding HP Fines as of 7/1/2005	\$10,780
New Parking Fines Issued in FY06	\$5,200
Less Payments FY06	<u>-\$6,730</u>
Outstanding HP Fines as of 6/30/2006	<u>\$9,250</u>

**SUMMARY OF TAX COLLECTORS REPORT
CHECK OFF BELMONT REAL ESTATE
TAX BILL DONATIONS
July 1 2005 to June 30, 2006**

	<u>Number</u>	<u>Amount</u>
Senior Center	155	\$2,422.84
Education	123	\$3,206.96
Scholarship	105	\$2,039.56
General	71	\$927.75
Capital	<u>82</u>	<u>\$1,278.00</u>
TOTAL	536	<u>\$9,875.11</u>