

TOWN TREASURER, TAX COLLECTOR AND PARKING CLERK

Treasurer, Collector and Parking Clerk, Floyd S. Carman, April 4, 2005 – June 30, 2007
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, Belmont Employees Credit Union, Belmont Cultural Arts, and Belmont 150th Celebration Committee.

A few of the accomplishments for FY07 were as follows:

- Implemented Munis Payroll and Tax Property System
- Highland Meadow Cemetery Project paid off in one year
- All prior year audit issues involving Treasurer's Department were fixed
- 1996 Chenery School audit completed by Massachusetts School Board Authority
- Reaffirmed AAA Bond Rating

Treasury Management

The investment income earnings increased \$744,761 to \$1,941,784. Our General Fund earnings increased by \$369,088 to a record high of \$1,364,507. The cash flow continues to improve with a 99.4% real estate collection rate and weighted annual interest rates improving by 65 basis points to 5.15%. The balance of the increase \$375,673 consists of earnings from the Capital Endowment Fund \$281,632 and a Concord Avenue Land Fill Stabilization Fund \$94,041.

Debt Management

As of 6/30/07 the current year Debt Service Cost was \$4,623,156 with total outstanding debt remaining of \$36,286,136. This represents ten projects which include Chenery Middle School, Light Department Building, Town Hall Complex, Fire Station, BHS Athletic Field, Skating Rink, Communication Tower, Financial System, and Town Water/Sewer projects. The Town has \$7,546,979 in authorized but not issued debit remaining. It is anticipated these Debt Authorizations will be issued in calendar year 2008.

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, 99.4% for FY07. 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 FY07 was \$204,148, a decrease of \$25,000 over FY06.

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

TREASURY MANAGEMENT
TREASURER BOOK BALANCE FISCAL YEAR 2007

GOVERNMENTAL FUNDS				FIDUCIARY FUNDS			
<i>Checking Accounts</i>				Belmont Cultural Council	Bank of America	\$7,094.75	\$7,094.75
Treasurer	Bank of America	\$349,510.58		<i>Student Activity Fund</i>			
Light	Bank of America	17,907.26		High School - Savings	Bank of America	\$143,169.87	
Library	Bank of America	2,058.25		High School - Checking	Bank of America	49,474.09	
Athletic	Bank of America	3,997.26		Chenery School- Savings	Bank of America	28,772.48	
School Lunch	Bank of America	1,467.92		Chenery School- Checking	Bank of America	11,845.91	\$233,262.35
Treasurer/lockbox	Century	5,028.04		<i>Scholarships</i>			
Water/lockbox	Century	1,350.90		Various Scholarships (38)	Various Banks	\$458,950.26	\$458,950.26
Light/lockbox	Century	1,442.03		<i>Library Funds</i>			
Recreation	Citizens	48,451.35		Library Gift Funds	Bank of America	\$146,091.00	
	Petty Cash	1,400.00		Michael E. Deluty	Bank of America	14,179.23	
	Return Checks	1,810.23	\$434,423.82	Katharine W. Atkins	Bank of America	20,052.16	
<i>Investment Accounts</i>				Margaret Wrisley	Bank of America	17,347.44	
Investment	Bank North	\$996,285.80		Ester Burdick	Bank of America	11,293.61	
Investment	Bank of America	512,089.23		Blanche Howe Jenney	Bank of America	14,164.95	
Investment	Bank of America	547,256.22		Jane Gray Children Education	Bank of America	566,935.45	
Investment/ Vendor Payment	CENTURY	2,845,018.81		Library Capital Building Fund	Bank of America	17,599.23	
Payroll Account	Citizens	1,000,000.00		Dustan Library Bequest Fund	MMDT	272,786.27	\$1,080,449.34
Investment/Payroll Funding	Citizens	6,144,412.32		<i>Cemetery Funds</i>			
Highland Meadow Cemetery	MMDT	361,278.11		Cemetery Annual Planting	Bank of America	\$84,121.86	
Investment	MMDT	3,740,642.13		Cemetery Perpetual Care	Bank of America	491,327.14	\$575,449.00
Investment	Wells Fargo	2,674,654.98					
Certificate of Deposits	Cambridge Sav Bank	5,170,772.30		<i>Other Trust Funds</i>			
Certificate of Deposits	Watertown Savings Bank	5,026,727.80		Scholarship Check Off	Bank of America	\$287,708.16	
			\$28,819,137.70	Education Check Off	Bank of America	72,396.10	
<i>Performance Bonds</i>				Senior Center Check Off	Bank of America	19,305.01	
Omnipoint Tower	Citizens	\$7,124.54		General Check Off	Bank of America	3,437.49	
X/M Satellite Tower	Citizens	5,088.87		Local Law Enforcement	Bank of America	37,928.99	
			\$12,213.41	Carl Barron Fire Grant	Bank of America	4,687.59	
<i>Capital Endowment Fund</i>	Merryl Lynch			Marian Mugar Police Kitchen Fund	Bank of America	7,136.96	
Cash/Money Funds		\$9,409.99		Maria Tellier Scholarship Fund	Bank of America	64,741.88	\$497,222.18
CD's/Equivalent		752,511.54					
Government Securities		440,519.00		ENTERPRISE FUNDS			
Corporate Bonds		330,165.28		Light Depreciation Fund	Morgan Stanley	\$821,963.95	
Equities		1,543,650.65		Light Rate Stabilization Fund	Morgan Stanley	191,504.58	
Estimated Accrued Interest		12,858.07	\$3,089,114.53	MWRA I/I Study & GIS Loan/Grant	MMDT	349,480.39	
<i>Construction Loans</i>				MWRA Interest Free Loan	MMDT	16,423.29	
Chenery School Building Loan	Bank of America	\$688,394.43		Water Fund	TDBankNorth	2,712,383.76	
Fire Station Construction	Cambridge Sav Bank	683,519.12	\$1,371,913.55	Sewer Fund	TDBankNorth	521,457.36	
<i>Stabilization Fund</i>	Bank of America	\$5,842.28	\$5,842.28	NESWEC	MMDT	3,839,075.71	\$8,452,269.04
Sub Total Governmental Funds			\$30,843,530.76	Sub-Total Fiduciary and Enterprise Funds			\$11,305,296.92
				Total Governmental, Fiduciary and Enterprise Funds as of 6/30/2007			\$41,948,827.68

TREASURY MANAGEMENT
RECAP OF SCHOLARSHIP ACTIVITY FOR FISCAL YEAR 2007

<i>(For Belmont High School Students)</i>	BALANCE 7/1/2006	DONATIONS	INCOME	EXPENDITURES	BALANCE 6/30/2007
Ruth Acorn	\$5,250.64		\$235.37	\$200.00	\$5,286.01
Richard Allen Learning Center	4,839.34		206.80	500.00	4,546.14
Guy & Madeline Arno	6,850.10		312.57	200.00	6,962.67
Edmund B. Bakon	14,315.77		655.49	500.00	14,471.26
Frank Bennett	61.30		2.05		63.35
William Bettencourt	27,342.72		1,252.40	500.00	28,095.12
Lillian Blacker	28,131.74		1,323.64	1,000.00	28,455.38
Richard Burnham	5,578.40		250.42	200.00	5,628.82
Class of 1982	641.68		17.55	500.00	159.23
Charles Crisafulli	4,531.76		204.49	200.00	4,536.25
Cosmo DeStefano	2,419.82		105.56	200.00	2,325.38
Christopher J Grace	114.53		0.60		115.13
Brendan Grant	57,785.29		2,631.10	3,000.00	57,416.39
Paul D Hanson	3,587.74		160.54	200.00	3,548.28
Barry Harrington	1,025.82	\$1,000.00	30.80	1,000.00	1,056.62
Malcolm Hecht	32,134.21		1,460.05	500.00	33,094.26
Paul Kelly	17,118.67		795.87	200.00	17,714.54
Teddy Lee & Donald Ray	7,391.77		338.27	200.00	7,530.04
Duncan Lyons	5,409.91		242.69	200.00	5,452.60
Joseph D McNeill	8,310.09		376.90	500.00	8,186.99
Clyde Meyerhoefer	5,262.98		234.12	500.00	4,997.10
Alice Nahabedian	7,910.37	50.00	350.38	500.00	7,810.75
John Olin	6,654.44		303.54	200.00	6,757.98
Phi Beta Kappa Book Award	1,252.15		58.39	30.00	1,280.54
Brian & Shaun Riley	41,071.24	10,000.00	2,106.88	1,000.00	52,178.12
Patricia Saia	6,525.18	200.00	293.21	500.00	6,518.39
Howard Sharpe	5,910.56	400.00	270.40	200.00	6,380.96
Norma Lee Shaw	900.52		47.87	500.00	448.39
John Sullivan	18,858.49		859.31	500.00	19,217.80
Westlund Family Scholarship	13,620.12	200.00	629.83	500.00	13,949.95
Carl Westphal	51,709.34		2,375.50	500.00	53,584.84
Mary E. Whitney	40,303.88		1,863.36	1,000.00	41,167.24
Friends of Belmont Wrestling	7,116.38		325.26	300.00	7,141.64
Belmont Women's Rotary	2,942.56		129.54	200.00	2,872.10
TOTAL	\$442,879.51	\$11,850.00	\$20,450.75	\$16,230.00	\$458,950.26

RECAP OF OTHER TRUST FUNDS FOR FISCAL YEAR 2007

OTHER TRUST FUND	OPENING BALANCE 7/1/2006	DONATIONS	INCOME	EXPENDITURES	ENDING BALANCE 7/30/2007
Scholarship Check -Off <i>(for Town Residents)</i>	\$278,813.61	\$2,142.36	\$14,928.19	\$8,176.00	\$287,708.16
Education Check Off <i>(for School Technology)</i>	65,694.74	3,104.16	3,597.20		72,396.10
Senior Center Check -Off <i>(for New Senior Center)</i>	16,044.47	2,361.92	898.62		19,305.01
General Check-Off <i>(Town Use)</i>	2,151.04	1,155.68	130.77		3,437.49
Local Law Enforcement <i>(Multi Jurisdictional Task Force)</i>	33,963.48	2,304.91	1,660.60		37,928.99
Carl Barron Fire Grant <i>(Fire Dept Grant)</i>	4,365.44		202.15		4,567.59
Marian Mugar Kitchen Fund <i>(Police Dept Kitchen Accessories Fund)</i>	6,940.14		196.82		7,136.96
Maria A. Tellier Trust <i>(To be disbursed in 2028)</i>	61,844.30		2,897.58		64,741.88
TOTAL	\$469,817.22	\$11,069.03	\$24,511.93	\$8,176.00	\$497,222.18

RECAP OF LIBRARY FUNDS FOR FISCAL YEAR 2007

LIBRARY FUNDS	OPENING BALANCE 7/1/2006	DONATIONS TRANSFER IN	INCOME	EXPENDITURES TRANSFER OUT	ENDING BALANCE 6/30/2007
Library Gift Fund	\$176,861.82	\$21,475.00	\$8,989.42	\$61,235.24	\$146,091.00
Michael E Deluty	13,544.06		635.17		14,179.23
Katharine W Atkins	19,153.92		898.24		20,052.16
Margaret Wrisley	16,570.43		777.01		17,347.44
Esther Burdick	10,787.69		505.92		11,293.61
Blanche Howe Jenney	13,078.95		1,086.00		14,164.95
Jane Gray Children's Educ Fund	551,796.25		25,800.20	10,661.00	566,935.45
Dustan Library Bequest	258,747.12		14,039.15		272,786.27
Library Capital Building Fund	11,579.14	5,475.00	545.09		17,599.23
TOTAL	\$1,072,119.38	\$26,950.00	\$53,276.20	\$71,896.24	\$1,080,449.34

RECAP OF CEMETERY FUNDS FOR FISCAL YEAR 2007

CEMETERY FUNDS	OPENING BALANCE 7/1/2006	DONATIONS	INCOME	EXPENDITURES	ENDING BALANCE 06/30/07
Cemetery Annual Planting	\$77,464.45	\$3,000.00	\$3,657.41		\$84,121.86
Cemetery Perpetual	491,077.14	250.00	23,068.55	23,068.55	491,327.14
TOTAL	\$568,541.59	\$3,250.00	\$26,725.96	\$23,068.55	\$575,449.00

RECAP OF LIGHT FUNDS FOR FISCAL YEAR 2007

LIGHT FUNDS	OPENING BALANCE 7/1/2006	DONATIONS	INCOME	EXPENDITURES	ENDING BALANCE 06/30/07
Light Rate Stabilization	\$184,659.83		\$6,844.75		\$191,504.58
Light Depreciation	792,271.50		29,692.45		821,963.95
TOTAL	\$976,931.33		\$36,537.20		\$1,013,468.53

**DEBT MANAGEMENT
DEBT SERVICE COST FY 07**

Description of Debt	Bonded Amount	Issue Year	Year of Payment	Principal Paid	Interest Paid	P& I Total due
Chenery Middle School	\$ 20,705,000	1996	11 of 19	\$ 1,090,000	\$ 498,698	\$ 1,588,698
Light Department Building	1,800,000	2000	7 of 10	200,000	31,800	231,800
Town Hall Renovations	1,500,000	2000	6 of 10	200,000	41,100	241,100
Title V Loans	60,160	2001	6 of 19	3,170		3,170
BHS Athletic Field and Track	2,200,000	2002	4 of 10	220,000	49,500	269,500
Town Hall Complex	11,950,000	2002	4 of 20	600,000	395,610	995,610
MWRA - Water	650,000	2003	3 of 10	65,000		65,000
Communication Tower	126,000	2004	3 of 10	15,000	3,488	18,488
Fire Station Construction & Land	10,000,000	2004	3 of 20	500,000	376,750	876,750
Fire Station Construction	2,030,000	2006	1 of 20	105,000	86,825	191,825
Concord Avenue Land Acquisition	780,000	2006	1of 19	45,000	33,490	78,490
Skating Rink Repair	185,000	2006	1 of 5	40,000	8,975	48,975
Sewer GIS System	68,750	2006	1 of 5	13,750		13,750
Financial System	886,000	2007				
Sewer	2,479,000	2007				
Sub-Total P & I						\$ 4,623,156
Less Chenery School Building State Aid Reimbursement & Title V Loans						\$ (1,101,458)
Net Debt Service Cost FY07						\$ 3,521,698

**DEBT MANAGEMENT
TOWN OUTSTANDING DEBT
AS OF 6/30/07**

	Principal Outstanding 6/30/2005	Principal Outstanding 6/30/2006	Principal Outstanding 6/30/2007
Chenery Middle School General Obligation Bond	\$ 10,895,000	\$ 9,805,000	\$ 8,715,000
Town Hall Complex Remodeling	10,750,000	10,150,000	9,550,000
Town Hall Renovation Plans	1,100,000	1,000,000	800,000
Fire Station Construction	8,075,000	7,650,000	7,225,000
Fire Station Land Acquisition	1,425,000	1,350,000	1,275,000
Computer Bond	70,000		
Outdoor Athletic Facility	1,760,000	1,540,000	1,320,000
Communication Towers	110,000	95,000	80,000
Community Septic Management Program	47,476	44,306	41,136
Concord Ave Land Acquisition	825,000	780,000	735,000
Light Building Prince Street	1,000,000	800,000	600,000
MWRA Sewer Interest Free Loan		68,750	55,000
MWRA Sewer Interest Free Loan			2,479,000
MWRA Water Interest Free Loan	585,000	520,000	455,000
Fire Station Construction		2,030,000	1,925,000
Skating Rink		185,000	145,000
Financial System			886,000
TOTALS	\$ 36,642,476	\$ 36,018,056	\$ 36,286,136

**DEBT MANAGEMENT
DEBT AUTHORIZED BUT NOT ISSUED
AS OF 6/30/07**

Description of Debt Authorization	Year	Amount	Amortization Period
Communication Tower	2004	\$ 247,200	5 years
Fire Station Construction	2004	296,523	20 years
Senior Center	2006	6,003,256	20 years
Belmont High School - HVAC	2007	1,000,000	10 years
TOTAL AUTHORIZED NOT ISSUED		\$7,546,979	

**SUMMARY OF TAX COLLECTOR'S REPORT
JULY 1, 2006 TO JUNE 30, 2007**

Real Estate & Personal Property Taxes

Commitment	Real Estate	\$57,657,506.17
Commitment	Personal Property	<u>234,753.28</u>
Total	Commitment	<u>\$57,892,259.45</u>

Collection	Real Estate	\$56,813,122.11
Collection	Personal Property	225,683.48
Refund	Real Estate	-91,609.16
Refund	Personal Property	515.25
Abated	Real Estate	434,400.96
Abated	Personal Property	1,640.73
Uncollected	Real Estate	504,296.94
Uncollected	Personal Property	<u>4,209.14</u>
Total		<u>\$57,892,259.45</u>

Real Estate Tax collected for Previous Years in		
	FY07	\$152,841.63

Real Estate & Tax Deferred Interest and Fees Collected in		
	FY07	\$63,911.30

Tax Title Interest and Fees Collected in		
	FY07	\$118,194.78

Tax Deferred Taxes

Opening Balance 07/01/06	\$659,202.15
Plus FY 06 New Tax Deferred Taxes	121,029.82
Less Paid Tax Deferred in FY07	<u>-9,529.07</u>
Outstanding Balance as of 6/30/07	\$770,702.90

Tax Title Taxes

Opening Balance 07/01/06	\$639,000.20
Plus New Tax Title in FY07***	0.00
Less Paid Tax Title in FY07	<u>-194,003.14</u>
Outstanding Balance as of 6/30/07	<u>\$444,997.06</u>

*** Tax Title for 07 Real Estate were processed in August of 2007

**SUMMARY OF TAX COLLECTOR'S REPORT
JULY 1, 2006 TO JUNE 30, 2007**

Motor Vehicle Excise Tax

Total Commitment	<u>\$2,380,820.64</u>
Collections	\$2,165,035.16
Refunds	-32,286.98
Abated	61,427.66
Uncollected	<u>186,644.80</u>
Total	<u>\$2,380,820.64</u>
 Committed Motor Vehicle Tax in Fiscal Year 2007 for Previous Years:	
2006	\$317,315.95
2005	2,102.00
	\$319,417.95
 Motor Vehicle Excise Tax collected for Previous Years in:	
FY07	\$406,173.94
 Motor Vehicle Excise Tax Fees Collected for Previous Years in:	
FY07	\$25,288.14
 Motor Vehicle Excise Tax Marking Fees Collected in:	
FY07	\$6,820.00
 Uncollected Motor Vehicle Excise Tax for Previous Years:	
FY06	\$44,990.39
FY05	18,770.01
FY04	18,261.16
FY03	17,242.41
FY02	16,952.13
FY01	15,150.95
FY00	10,544.74
Prior to 2000	104,186.58
	\$246,098.37

**SUMMARY OF TAX COLLECTOR'S REPORT
JULY 1, 2006 TO JUNE 30, 2007**

Parking Fines

Outstanding Parking fines as of 07/01/2006	\$394,822
New Parking Tickets Issued in FY07	214,900
Less Payments FY07	<u>-199,963</u>
Outstanding Parking fines as of 06/30/2007	<u>\$409,759</u>

Handicap Parking Fines

Outstanding HP Fines as of 7/1/2006	\$9,250
New Parking Fines Issued in FY07	5,200
Less Payments FY07	<u>-4,500</u>
Outstanding HP Fines as of 6/30/2007	<u>\$9,950</u>

**SUMMARY OF TAX COLLECTORS REPORT
CHECK OFF BELMONT REAL ESTATE
TAX BILL DONATIONS
July 1 2006 to June 30, 2007**

	Number	Amount
Senior Center	136	\$2,361.92
Education	121	3,104.16
Scholarship	102	2,142.36
General	63	1,155.68
Capital	<u>68</u>	<u>852.00</u>
TOTAL	490	<u>\$9,616.12</u>