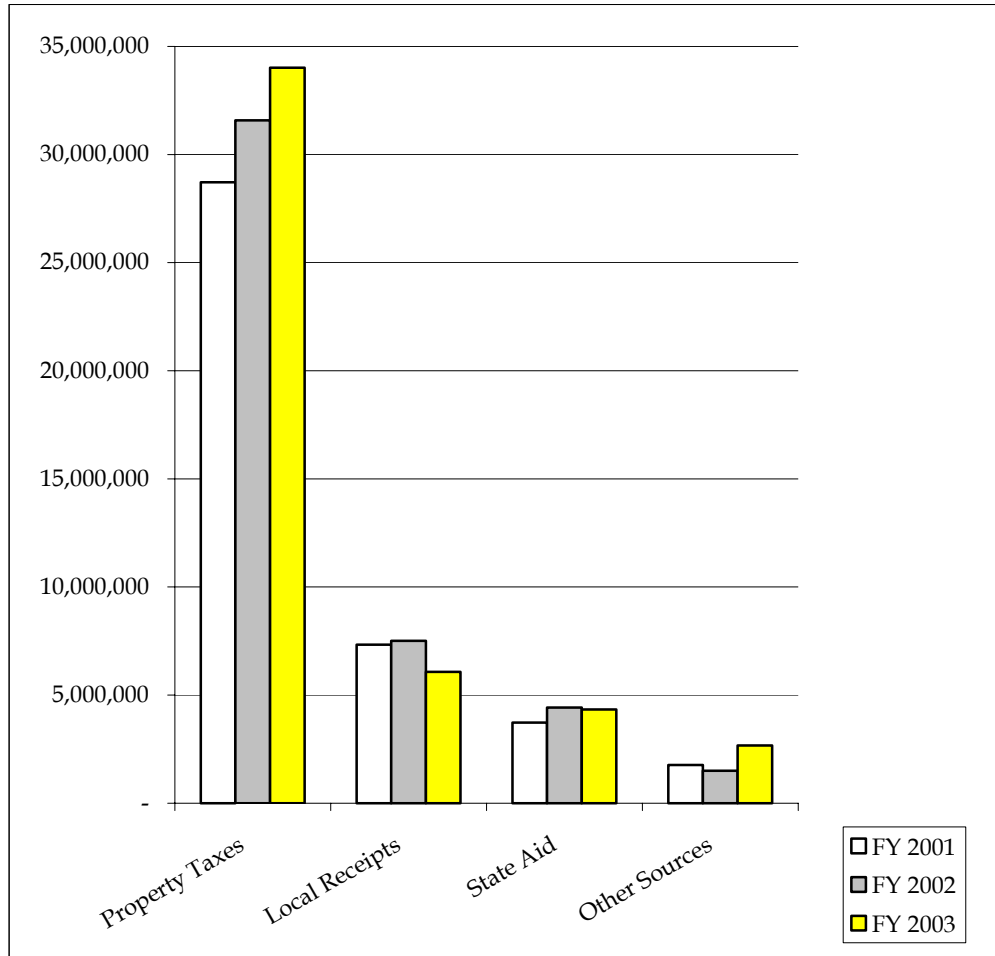


# **FINANCIAL REPORTS**

*Fiscal Year 2002*

*July 1, 2001 - June 30, 2002*

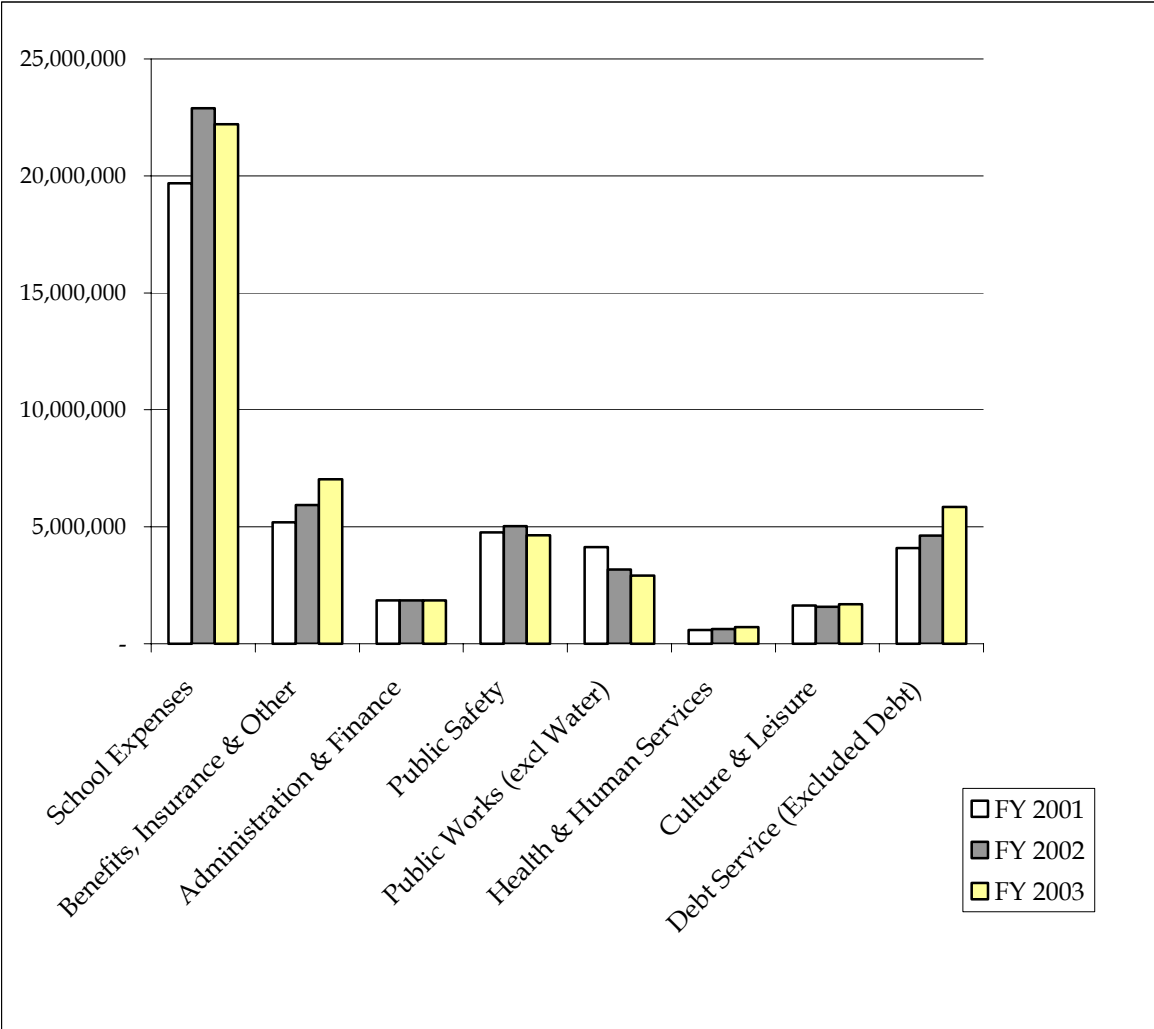
## SOURCES OF REVENUE -- FISCAL YEARS 2001 - 2003



	<b>FY 2001</b>	<b>FY 2002</b>	<b>FY 2003</b>
Property Taxes	28,716,531	31,579,678	34,016,940
Local Receipts	7,336,702	7,505,272	6,073,938
State Aid	3,724,730	4,420,376	4,338,573
Other Sources	1,775,000	1,511,535	2,665,696
<b>TOTAL REVENUES</b>	<b>\$ 41,552,963</b>	<b>\$ 45,016,861</b>	<b>\$ 47,095,147</b>

**DISTRIBUTION OF EXPENDITURES -- FISCAL YEARS 2001 - 2003**

	FY 2001	FY 2002	FY 2003
School Expenses	19,681,142	22,891,714	22,207,217
Benefits, Insurance & Other	5,193,184	5,935,049	7,027,988
Administration & Finance	1,855,710	1,852,533	1,860,554
Public Safety	4,762,706	5,034,529	4,634,195
Public Works (excl Water)	4,125,335	3,174,628	2,911,742
Health & Human Services	590,687	628,057	709,411
Culture & Leisure	1,631,804	1,575,243	1,687,527
Debt Service (Excluded Debt)	4,083,299	4,625,636	5,847,811
<b>Total Expenditures</b>	<b>\$ 41,923,867</b>	<b>\$ 45,717,389</b>	<b>\$ 46,886,445</b>



## REPORT OF THE TREASURER/COLLECTOR

The Treasurer/Collector's office is a section of the Finance Department. It is staffed by three full time employees in addition to the Treasurer/Collector. Senior Service members assist the office in busy times. The office is responsible for tax and assessment billings and collections, the issuing of transfer station decals and cash management.

Tax related duties and responsibilities focus on billing and collecting of real estate, personal property, motor vehicle excise and water usage fees. More than 25,000 tax and 8,000 water bills were mailed out resulting in over \$43 million dollars in revenues. A new Water Enterprise Fund was established this year, taking the water revenues out of the general fund. The Community Preservation Fund generated over \$1,201,439 in revenue from local taxes and \$1,051,629 in 2003 State revenue to the town. Other tax related responsibilities include the processing of over 1,200 municipal lien certificates, tax refunds and the collection of delinquent taxes through tax takings and deputy collector services.

In addition to its tax related duties and responsibilities, the office is also responsible for receiving moneys from the Town's many departments, processing of payments for Town expenditures, maintaining and reconciling more than 49 bank and investment accounts, investing Town funds, borrowing short and long term funds, and distributing payroll checks to and related taxes and benefits for more than 650 Town and School employees. Over 2,000 transfer station decals were issued this year.

Bonds issued during the year were:

<u>Date</u>	<u>Amount</u>	<u>Term</u>	<u>Interest Rate</u>
February 1, 2003	\$ 2,190,000.00	5 years	2.25 - 2.507%
June 1, 2003	\$ 5,550,000.00	15 years	2.20 - 3.69%
June 1, 2003	\$ 3,040,000.00	10 years	1.25 - 3.60%

Short-term notes were issued as follows:

\$ 1,850,000.00 @ 2.00%	\$ 615,000.00 @ 1.94%	\$30,214,000.00 @ 3.00%
\$ 200,000.00 @ 2.39%	\$ 33,040,000.00 @ 1.10%	\$ 2,990,000.00 @ 2.00%

## TREASURER'S CASH REPORT

	Amount	Total
<b>Cash Balance- June 30, 2002</b>		<b>\$ 37,610,368</b>
Property Tax	39,610,092	
Motor Vehicle Excise Tax	2,194,470	
Payments in Lieu of Taxes	13,000	
Municipal Lien Certificates	32,550	
Interest and Charges	792,938	
Departmental Fees	1,023,770	
Departmental Rents and Receivables	734,543	
Departmental Miscella- neous Revenue	95,596	
Licenses	14,049	
Permits	736,483	
State Revenue and Reimbursements	3,428,869	
Court Fines and Other Fines	127,156	
Miscellaneous Revenue	16,211	
Other Financing Sources	176,049	
Due to Other Agencies	732,590	
Highway- Chapter 90	250,077	
School Lunch Receipts- Revolving	806,495	

	Amount	Total
Grants- Federal & State	1,296,722	
School Gifts and Revolving Accounts	327,968	
Receipts Reserved for Appropriation	36,410	
Town Grants- State	206,128	
Mass Water Resources Grants	78,096	
Town Other Grants	89,476	
Town Gifts and Revolving Accounts	144,027	
Insurance Recovery	14,427	
Recreation Revolving Funds	459,133	
Community Preservation Fund	5,144,923	
Water Enterprise Fund	1,909,468	
Capital Projects	43,224,000	
MWRA Cat Rock Tank	407	
Trust Funds Income	759,264	
Change in Assets		<b>\$ 4,945,210</b>
<b>Total Receipts</b>		<b>\$ 109,420,599</b>
<b>Disbursements</b>		<b>\$ 16,077,904</b>
<b>Cash Balance - June 30, 2003</b>		<b>\$ 30,953,064</b>

Please Note: In 2003, Non-Cash Equivalent Investments were added to the Cash Balance tracked by the Treasurer/Collector's office. The Change in Assets amount partly reflects these investments.

## REPORT OF THE BOARD OF ASSESSORS

### *Fiscal 2004 Valuation and Tax Rate*

- There were 129 arm's length property sales in calendar year 2002. These sales formed the basis for the fiscal year 2004 assessments for Weston's approximately 3,500 residential parcels.
- The FY 2004 assessments were finalized by the Board on November 12, 2003.
- The total assessed value of all taxable property in Weston was \$4,304,171,200. This was an increase of \$405,315,700 or 10.4% over the FY 2003 total assessed value of \$3,898,855,500.
- For FY 2004, new growth, which is comprised of new construction, renovations and other improvements, of \$191,601,700 was reported. Excluding new growth, the total assessed value increased by 5.5%.

- The tax rate for FY 2004 (which began on July 1, 2003) was set on December 8, 2003 at \$9.67 per \$1,000 of assessed value, down forty-eight cents from the \$10.15 rate in the previous fiscal year.

#### *Policies and Procedures*

- The role of the Board of Assessors is to establish the full fair market value of all properties in Town, using a mass appraisal methodology. The Board's policies and procedures are overseen by the state's Department of Revenue.
- Weston's Board of Assessors revalues every property in town each year to reflect the full estimated fair market value, in compliance with the requirements of the Department of Revenue.
- On October 10, 2003 the Board of Assessors mailed to all residential property owners Impact Notices with the proposed new valuation of their property. The notice invited property owners with questions or concerns to attend one of the scheduled public information sessions held by the Board.
- The informational meetings for taxpayers were held at Town Hall on October 23<sup>rd</sup> and October 28<sup>th</sup>. Members of the Board and Principal Assessor Josephson explained how the assessments were derived and answered questions from the audience. Approximately 60 residents attended the initial session and about 40 attended the second session.
- The Board encouraged property owners to meet with the staff or Board members to discuss, informally, issues and concerns about their property valuations prior to the Board's finalization of the FY 2004 assessments. Over 80 meetings were held with individual property owners to discuss specific concerns about valuations.
- The Board continued the process of re-inspecting all property in town by extending the engagement of an independent appraisal firm, David L. Velluti and Associates. Approximately 60% of the properties in town have been inspected over the last two years. The Board projects the inspection process to be completed by June 30, 2005.
- FY 2004 assessment information was added to the Town's website - [www.weston.org](http://www.weston.org). Within the "Financial Information" section, there is now a listing, by street address, of all taxable properties in Town showing lot size, house size, year built, land assessment, building assessment and the total FY 2004 assessment.

#### *Changes to the Board of Assessors*

- At the November 2002 Special Town Meeting, Weston approved a warrant article submitted by citizens' petition that expanded the Board of Assessors from 3 to 5 members.
- In May 2003, 4 new members were elected to the Board of Assessors:
  - ~ Gary C. Koger and Phyllis R. Kominz ran unopposed and were elected to three year terms;
  - ~ In a contested race, Alan T. Orth was elected to a two year term; and
  - ~ Michael H. Harrity, who also ran unopposed, was elected to a one year term.
- At the May 27, 2003 meeting of the Board of Assessors, Gary Koger was elected Chairman.
- On June 10, 2003, Dr. Edward C. Michaud resigned from the Board of Assessors.
- At a joint meeting of the Board of Assessors and the Board of Selectmen on September 2, 2003, the boards voted unanimously to appoint to the Board of Assessors Susan L. Kannenberg, who had opposed Alan Orth in the May election for a two year term.

The Board thanks its Town Hall staff of Korrienne Bardsley, Glen Saindon, and Eric Josephson for their outstanding assistance to the Board in the performance of its duties.

## TABLE OF AGGREGATES

Tallies are based upon the Property Type Classification Codes established by the  
Massachusetts Department of Revenue.

Dwelling Houses		3343
Multiple Dwelling Properties		75
Condominiums		48
Non-Exempt Vacant Parcels		177
Accessory Land with Improvements		11
Commercial properties		50
Industrial Properties		2
Parcels Classified under Ch. 61	(Forest Management)	4
Parcels Classified under Ch. 61A	(Agricultural/Horticultural)	19
Parcels Classified under Ch. 61B	(Recreational Use)	10
Exempt Parcels		320

### **PROPERTY EXEMPTED UNDER M.G.L., CHAPTER 59, SECTION 5, CLAUSE 3**

Trustees of Boston College (Weston Observatory)	2,216,600
Cambridge School, Inc.	6,522,700
Campion Residence & Renewal Center	29,755,200
Margaret Gifford School	2,106,000
Golden Ball Tavern Trust	2,286,100
Her Majesty The Queen	2,143,100
Meadowbrook School of Weston	6,890,300
President & Fellows of Harvard University	7,339,300
Red Barn Nursery School	691,400
Regis College	36,182,800
Rivers Country Day School	13,931,400
Pope John XXIII Nat'l Seminary	6,131,500
Weston College	2,288,600
Wellesley Conservation Council	638,700
Weston Scouts, Inc.	573,600
Weston Community Housing	5,714,000
Weston Forest & Trail Assoc., Inc.	32,613,800
Weston Wing, Inc.	530,100
Weston Open Space Assoc. Inc	285,100

## REPORT OF THE COMMISSIONERS OF TRUST FUNDS

The three elected Commissioners of Trust Funds are responsible for the investment of securities held in the Town's Trust Funds which are listed below. Any new trust funds that are created also become the responsibility of the Commissioners.

The principal values of the ten funds totaled \$9,688,081 at the end of 2003, compared to \$8,413,947 in nine funds at the end of 2002. There was a total of \$1,020,083 of unexpended income in the ten funds at the year end 2003. During the year the Commissioners became responsible for the Elizabeth Paine Memorial Library Fund which had a year end market value of \$708,399. There was a total of \$1,020,083 of unexpended income in the ten funds at year-end 2003.

The stock market's performance as measured by the S & P 500 enjoyed a significant change of fortune from the prior three years, recording a 26.4% increase. While welcome, increases of this magnitude should not be counted on going forward. The growth in earnings realized by the companies held in the portfolios will have a significant bearing in equity performance.

The Commissioners have continued the investment philosophy of prior years: to keep the stock portion of the various trust fund portfolios fully invested in the common shares of outstanding companies which show a capacity for sustained earnings growth. The Commissioners expect that these companies as a group should be able to maintain their superior growth characteristics in the year to come and beyond.

### Principal Values as of December 31, 2003

	<u>Book Value</u>	<u>Market Value</u>
Consolidated Trust Funds	\$ 1,449,099	\$ 2,601,574
Well Litigation Settlement Trust Fund	1,564,467	3,024,950
Weston Public Schools Fund	117,932	161,963
Josiah Smith Tavern Trust Fund	961,736	1,873,250
Noyes Library Trust Fund	148,829	242,316
Ben Sandalls Memorial Fund	76,702	85,009
Joseph Mathias Naughton Scholarship Fund	16,064	15,210
Rosamond Sears Library Fund	441,113	616,006
Gladwell Library Fund	315,867	392,317
Elizabeth Paine Library Fund	674,324	739,661
Ella McNutt Morse Scholarship Fund	138,886	143,002