

**Section 9:  
Financial Reports**



## REPORT OF THE FINANCE COMMITTEE

The Finance Committee is composed of nine Weston residents appointed by the Town Moderator to advise the Select Board and the Town on financial matters and other questions coming before the Town or affecting the interests of the Town. In turn, we make recommendations to the voters regarding such matters. During the course of the year, we engage in the following activities:

- Participate in financial meetings with the Select Board, Town Manager, School Committee and School Administration.
- Meet with individual town departments as budgets are developed.
- Form small, ad hoc, working groups within the Committee to discuss current financial trends and topics affecting the Town and make recommendations.
- Provide recommendations, where appropriate, to residents on Town Warrant Articles.
- Monitor debt levels and the long-term fiscal health outlook for the Town.
- Hold regular public meetings to discuss findings of detailed budget reviews and other significant issues affecting the Town.

The Finance Committee encourages you to attend Town Meeting to vote on the budget and other warrant articles.

### Bottom Line

The total FY23 budget totals \$102.2 million, which is an increase of \$1.9 million or 2.0% over FY22. The projected FY23 tax rate will increase by 3.26% from \$12.81 in FY22 to \$13.23 in FY23 per \$1,000 assessed valuation. This means that a Weston household will see a real estate tax bill increase of 3.8% in addition to the year-over-year increase in their home's assessed value. For the median home value of \$1,326,700 assuming an assessed value increase of 1.5% from FY22 to FY23, the increase amounts to 3.26% or \$555, from \$16,995 in FY22 to \$17,550 in FY23. For comparison, the Boston-area inflation rate is in the 1% range.

### Recommendations

The Finance Committee is concerned about the long-term trajectory of the FY22 operating and cash capital budgets. By every measure, Weston spends more for town services than other comparable affluent communities. We cautiously support this year's budget while imploring the Town to address structural issues and approaches to spending. Specifically, over the next year we believe the Town should:

1. Establish baseline/benchmarking measures of success for all Town departments
  2. Continue developing and implementing a long-range financial planning model
  3. Provide budget guidelines to departments heads based on top down guidance
  4. Develop a School plan for a smaller student body while still providing a quality education
  5. Tightly manage union negotiations with reduced benefit levels
  6. Require projects to provide separate bids and Town Meeting votes on "needs" vs. "wants"
1. Baseline/Benchmarking measures: Establishing baseline measures especially for the Schools, Police and Fire Departments, and the Department of Public Works will allow us to easily track service performance and costs over time, compared to those of neighboring comparable towns and other objective measurable standards. We have embarked on assembling metrics for some of our Town departments. We are participating in the UMass Performance Measures Study for the Fire Department, which is the first of these studies planned.
  2. Long-range financial planning model: This will allow us to better analyze the financial implications and tradeoffs associated with various policies, commitments, and large special projects over time. The Town has engaged a nationally experienced firm with a broadly used

model which we expect to be up and running with Weston's data very soon.

3. Budget Guidelines: Typically, department heads are told to budget for "level service," which too often means level staffing plus additional requests. This naturally results in budget increases beyond negotiated salary and benefits, resulting in increases well beyond inflation, which will not be sustainable over time. The Finance Committee plans to develop top down guidance to provide in advance of budgets being submitted.
4. Fiscally Responsible School plan for a smaller student body: Student enrollment has declined and is projected to continue to decline, yet we need a plan to continue to provide an excellent education. This might involve major restructuring of class schedules, teaching schedules, course offerings, transportation, and building uses, beyond the necessary reductions in teaching staff driven by having fewer class sections. As we enter union negotiations in the fall, it is important to work on this restructuring.
5. Union Negotiations and Health Care: While we negotiated savings on employee benefits this year, we need to be careful not to negotiate higher salaries because of this. We still pay a much higher percentage of health insurance premiums for our employees than other towns do, which needs to be considered when negotiating salary increases. This higher percentage of healthcare premiums both increases current costs and exacerbates the unfunded OPEB liability problem. While we recognize the need to get back to funding OPEB as the Covid crisis subsides, we should extend the end-date to fully fund our unfunded liability as was done this year by Middlesex Retirement for our pension plan.
6. Town projects: Requiring Town projects to provide separate bids and Town Meeting votes on "needs" vs. "wants" allows taxpayers to have the option to solve a problem without paying for a lot of extras and adding to our debt. The current approach of providing a single plan without offering different options to the Town tends to lead to the most expensive plan with bells and whistles being the only one proposed and put up at Town Meeting.

### Perspective

This budget reflects a balance between moving to the regular investments prior to the FY21 "Covid" budget and staying in a cautious Covid scenario. The school budget increase of 2.1% has some built-in expenses for Covid cleaning (buses and classrooms) while also reducing some headcount to address enrollment decreases. Also, many people were hired last year to deal with Covid and will not be returning in FY22. One substitute teacher per school is being provided via a Covid grant for the next year to minimize the number of new teachers entering buildings while we enter the nascent post-Covid phase. There is no additional hiring in FY22 in the municipal budget.

As part of last year's budget, due to Covid concerns about declining revenue, our OPEB contribution was reduced from the regular funding level. About \$1.2 million or almost a third of this year's budget increase is due to returning to the scheduled funding level of OPEB.

The town was able to negotiate reduced benefit spending with our 12 unions, as we pay a much higher percentage of health insurance premiums for our employees than other towns do. This is expected to generate \$800K in savings on health insurance premiums cumulatively over the next three years and will also help reduce our OPEB liability. We will need to continue to negotiate further decreases in the future to bring us more in line. If we were able to pay 70% of premium instead of 84% for our employees, which is closer to what other towns pay, we would be saving over \$1.5 million per year just in reduced premiums. As the Covid health and economic crisis subsides, we need to make sure that the benefits we offer to our Town and School employees stay close to the level that other towns offer their employees.

We continue to have long term concerns about Weston's level of taxes and spending. Over the last 10 years tax collections for the town of Weston have increased 30%, or an average annual growth rate of 2.7%.

By every measure, Weston spends more for town services than other comparable, affluent communities do. In particular:

- Weston currently has the highest average single-family tax bill in Massachusetts, at \$20,922 in FY20, or \$5,313 (34%) higher than the \$15,609 average of the next nine communities. Median single-family and per capita measures also confirm this basic point.
- School expenses are roughly 63% of our budget and we spend 26% more per pupil than these comparable towns (\$25,846 in FY19 vs. an average of \$20,540), most of which is funded by taxes. The School budget has grown in recent years despite continued and projected future declining enrollment.

The vast majority of the town's operating budget and unfunded liabilities relate to the direct and indirect cost of Weston's approximately 668 benefit-eligible employees, including 496 school teachers and staff. Our spending, taxes, and debt and unfunded liabilities are much higher per household than other towns because we have more employees per household, we pay them more on average, and we pay a much higher percentage of healthcare premiums than any other comparable neighboring town.

#### Estimated Taxes

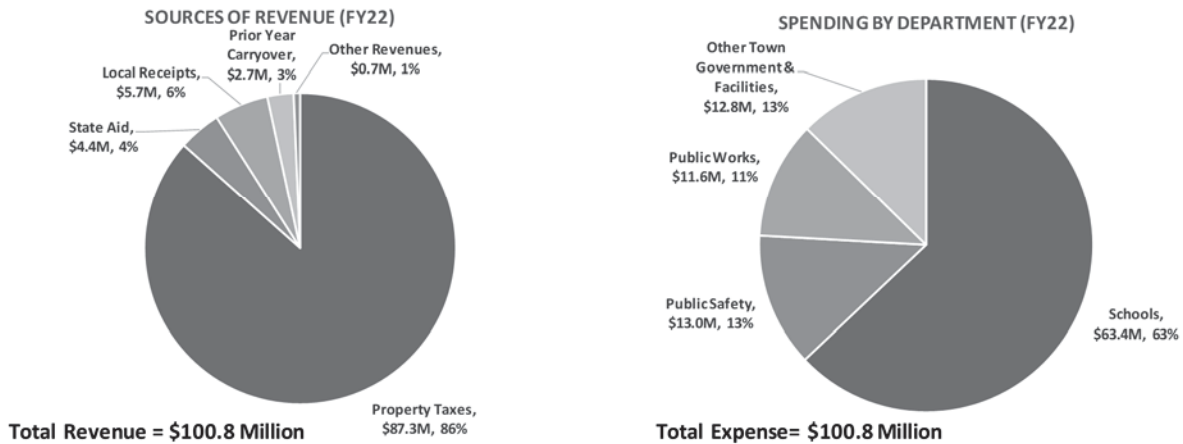
Property taxes will provide 86% of the revenues required to fund this budget and excluded debt service. New growth in the tax levy (the increase from new construction) is estimated at \$0.8 million for FY23 (was \$1.0 million for FY21). The FY22 tax rate will increase by 3.8% to \$13.47 per \$1,000 assessed valuation, from \$12.98 in FY21. This means that a Weston household will see a real estate tax bill increase of 3.8% in addition to the year-over-year increase from their home's assessed value. So, if a home's assessed value increased by 1.5% from FY21 to FY22, the tax bill would increase by 5.3%.

Weston has the highest taxes in Massachusetts. While all towns are different in some ways and the costs of some municipal services reflect these differences, many of the largest costs - such as the cost of paving a mile of road, providing police or fire protection for a certain number of homes, or educating a child to a high standard - should be roughly the same across similar affluent towns. In general, the municipal services required by a particular home in Weston, which is worth more than the identical home might be worth in another town, should be very similar, not higher just because the value of the home is higher.

#### Revenue and Expense Summary

Weston derives essentially all its revenue from the property taxes on our single-family homes, as there is negligible commercial and industrial real estate in town. In FY22, we expect State Aid to increase by 1.5% over FY21 despite the Covid-19 economic pressures at the state level. However, other revenue includes local receipts which make up another 6% (Motor Vehicle Excise being the largest local receipt at \$2.7 million) are expected to drop this year due to Covid, resulting in taxes making up the difference.

Budget is mostly property taxes, mostly schools



On the expense side, about 63% of spending is for Schools, including the cost of employee benefits and debt service on capital projects. Essential services (Public Safety and Department of Public Works which also include the cost of employee benefits and debt service on capital projects, make up another 24%. The remainder of expenses represents Town government and services, such as the Public Library and Council on Aging. Exempt debt service is decreasing from \$10.2 million last year to \$9.9 million (-3% versus FY21) and now comprises 9.9% of the overall budget.

Operating Budget Summary

	FY21 Budget	Recommended FY22 Budget	\$ Change	% Change
<b>Operating Budget:</b>				
Schools	42,906,809	43,817,917	\$911,108	2.1%
Town Government, Facilities, Public Safety and Public Works	23,545,913	24,148,407	602,494	2.6%
Employee Benefits & Other Fixed Costs	<u>19,240,708</u>	<u>20,061,187</u>	<u>820,479</u>	<u>4.3%</u>
<b>Total Operating Budget</b>	<b>\$85,693,430</b>	<b>\$88,027,511</b>	<b>\$2,334,081</b>	<b>2.7%</b>
<b>Non Operating Budget:</b>				
Cash Capital	-	\$634,000	\$634,000	0.0%
Pre-Funding Long Term OPEB Liability	1,023,254	2,225,491	1,202,237	117.5%
Gross Debt Service Exempt from Proposition 2 1/2	<u>10,233,342</u>	<u>9,951,617</u>	<u>-281,725</u>	<u>-2.8%</u>
<b>Total Non Operating Budget</b>	<b>\$11,256,596</b>	<b>\$12,811,108</b>	<b>\$1,554,512</b>	<b>13.8%</b>
<b>Grand Total Budget</b>	<b>\$96,950,026</b>	<b>\$100,838,619</b>	<b>\$3,888,593</b>	<b>4.0%</b>

The overall operating budget – excluding cash capital spending, funding of long term OPEB liabilities and debt service – is projected to increase by \$2.3 million (2.7%).

Newly recommended increases that contribute to the 3.5% increase for the Total Operating Budget and Cash Capital include:

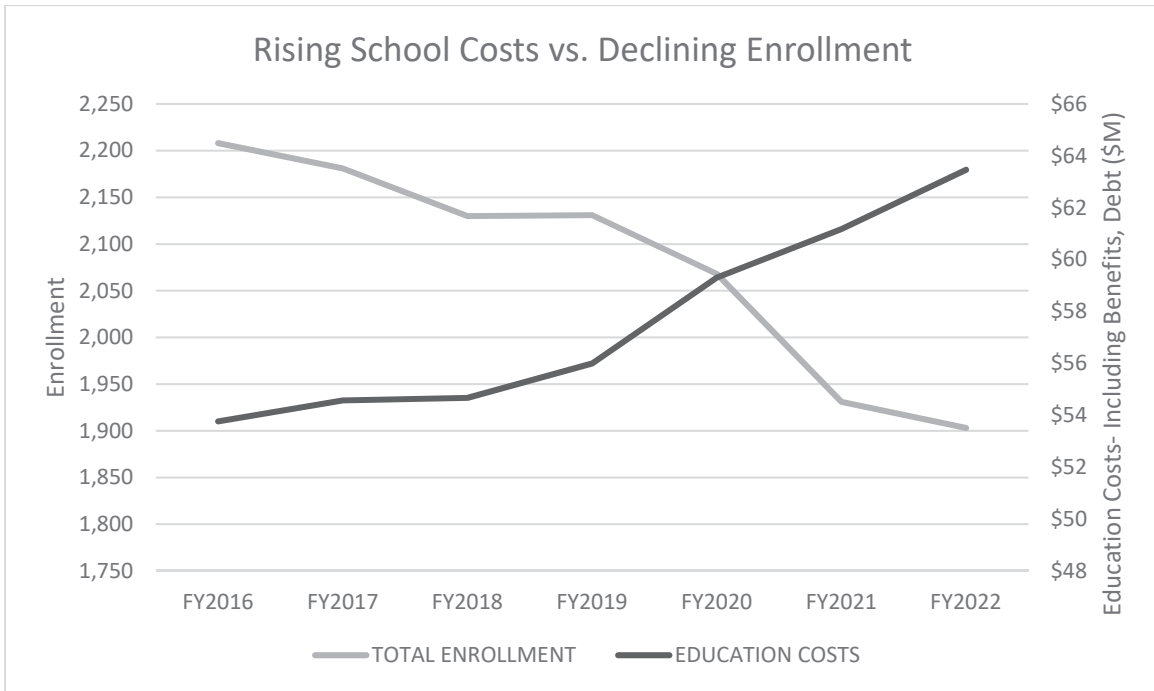
Schools- Middle School RTU-3 Replacement	\$ 350,000
DPW- Construction of Public Ways	318,000
DPW- Departmental Equipment	163,000
DPW-Cherry Brook Culverts	124,000
DPW- Sherburn Circle Culvert Design	80,000
Fire- Shift Commander Vehicle	80,000
Information Systems-Software Maintenance	24,378
Information Systems- Additional Staff Hours	20,000
Conservation- Case Estate/Legacy Trail Mgt	6,000
Finance- Amazon Business Prime	1,299
<b>Total New Recommended Increases (School/Town)</b>	<b>\$ 1,166,677</b>

### Schools

Weston has a longstanding tradition of supporting excellence in public education, and our schools are among the most highly rated in the Boston area, consistent with other affluent communities. However, we are concerned by the rate of growth of the School budget in recent years despite continued and projected future declining enrollment. In FY22, this budget is rising by \$911,108 or 2.1% despite enrollment being projected to decline by 1.7%, with a projected decline of 14.3% at the High School over the next five years. We have much higher per pupil expenditures than those of neighboring comparable school districts, despite standardized test results which are materially similar to comparable towns. We recognize that the School Committee and Administration are working on initiatives to align costs with enrollment and we support and encourage those continued efforts, particularly as they begin contract negotiations next fall for implementation in FY23.

Weston's per pupil expenditures of \$25,846 are now 26% higher than comparable affluent districts, or \$5,306 per student (FY19). These expenditures are paid for by taxes as well as state aid and grants, including WEEFC. We have fewer students than comparable towns, and thus are spreading fixed costs over a smaller number. While we cannot manage the budget to Per Pupil Expenditure, it is still a useful indicator as it helps us understand where we may be spending more than other towns and look for ways to be more efficient. Factors contributing to this much higher per pupil spending include more generous teacher salaries and benefits, teachers teaching fewer classes, and historically a large number of classes running below class size policy.

This cost excess relative to neighboring affluent communities did not emerge only recently, or in a few large jumps that might be traced to certain discrete actions or decisions, but rather grew slowly over time as 1-2% increments each year, over many years, compounded over time.



The absolute level of total education cost including related debt and benefits has been rising despite a significant drop in enrollment and projected further declines in enrollment.

The School Committee has taken important cost saving steps this year to recognize the ongoing decline in enrollment and high relative per pupil expenditures and these efforts need to continue. In the coming year, the Finance Committee will continue working in collaboration with the School Committee to analyze in detail these higher costs versus peer districts, and together explore additional areas of cost control, efficiencies, and savings that would not sacrifice excellence.

Town Government

This part of the budget includes Public Safety, Public Works, the Library, Council on Aging, and Town Hall departments. The Town budget is increasing by \$602,494 or 2.6%. Most of this increase relates to people - Municipal Salaries (\$591,235).

Healthcare Costs

All Town and School employees belong to health insurance plans provided by the Massachusetts Group Insurance Commission (GIC). Last year's health insurance cost increased by 5.9% and FY22 is increasing by 3.5%. Weston's employee benefits are significantly more costly than those in neighboring communities as we pay a higher percentage of the cost of health premiums than they typically do. The town was able to negotiate reduced benefit spending with our 12 unions, beginning in FY22. This is expected to generate \$800K in savings on health insurance premiums cumulatively over the next three years and will also help reduce our retiree health liability. This is a good start, but we still pay a much higher proportion than other towns and will need to continue to negotiate further decreases in the future to bring us more in line. If we were able to pay 70% of premium instead of 84% for our employees, which is closer to what other towns pay, we would be saving over \$1.5 million per year just in reduced premiums.

Pension and Retiree Healthcare Costs

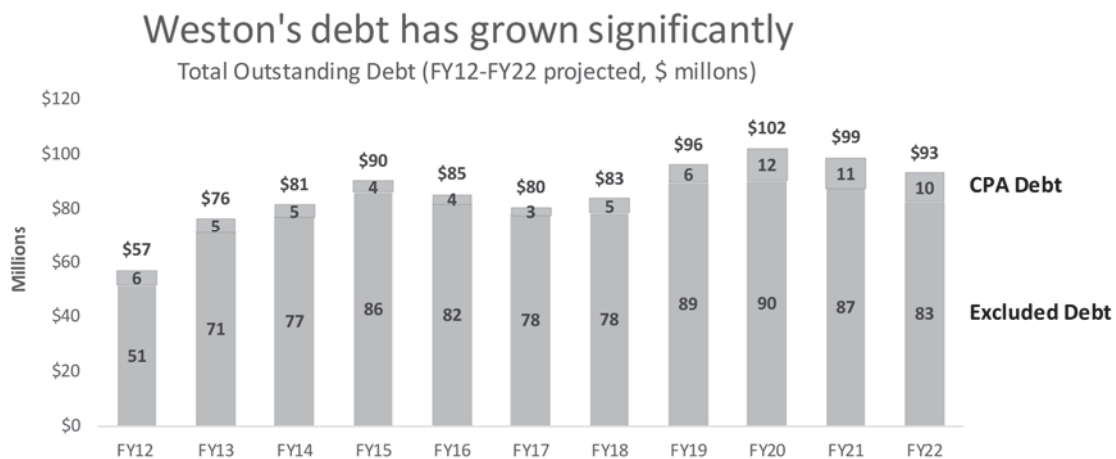
Like all municipalities, Weston has significant pension and retiree health insurance liabilities. (The latter are called Other Post-Employment Benefits, or OPEB.) As of June 30, 2020, the Town's pension liability was underfunded by \$62.7 million. The Middlesex Retirement System, of which the Town is a part,

extended their funding schedule this year by two years to provide for full amortization of the unfunded liability by 2037. The Town must pay annual assessments to Middlesex Retirement System to fulfill this obligation. The FY22 assessment is \$5.9 million.

With respect to OPEB, the Town currently pays for employee and retiree healthcare costs each year through the operating budget as they come due. The Town also prefunds future health care costs for current employees, as well as partially prefunding health care costs for current and prior employees (that had not been reserved for in the past) in the OPEB trust fund. As of June 30, 2020, the unfunded OPEB liability was \$48.2 million. Unlike the pension liability, no law requires funding the OPEB liability. Nevertheless, the Select Board and Finance Committee believe it is prudent and responsible to fund this liability over time, rather than leaving it solely as a burden to future taxpayers. As of June 30, 2020, the OPEB reserve balance was approximately \$22.2 million. The OPEB contribution was roughly halved last year due to revenue concerns with Covid, but is being restored to its normal level for FY22. The FY22 contribution level is \$2,225,491.

Capital Spending, Debt Levels, and Credit Rating

Since 2002, the Town has authorized numerous large capital projects totaling nearly \$174 million. This includes major renovations of the schools, construction of the new Field School, Community Center, DPW and Police Station, Case Campus Improvements, Case Estates Land acquisition, Case House Rehabilitation, Old Library (WAIC), Josiah Smith Tavern, and Town Center Master Plan and Burying of Utilities. Outstanding excluded debt against these projects (as well as a number of smaller projects), will total approximately \$83 million in General Fund Dept and \$93 million in debt when CPA projects are included. Most of the major projects approved in the past five years are non-school related and partially if not entirely discretionary. Aside from the Field School (2012) and the High School science labs (2011), other school building related improvements were completed two decades ago. At some point, we will undoubtedly need to again refurbish or perhaps even replace some of our school buildings.



While we appreciate that debt is starting to drop, we remain concerned about the large number, size, and frequency of these various projects. In particular, we are very concerned by the potential future cost of executing the new Recreation Master Plan, which while involving some necessary fixes to current fields/facilities, also includes many “nice to have” items. In general, projects are encouraged by our practice of forming ad hoc long-term committees, which become committed to seeing them happen without regard to bigger picture trade-offs or costs. There is a tendency to analyze projects in isolation, and to focus on debt service when presenting projects to the Town (e.g. only \$200 per taxpayer per year for the next 20 years) rather than considering that the debt service costs of all of these various projects



add up to a significant amount for years to come. The ongoing maintenance costs resulting from an individual project must also be weighed, as these may require the addition of permanent personnel and/or equipment. We recommend that projects be bid and voted as separate “needed” and “wanted” items when coming before the Town and include information on ongoing maintenance costs.

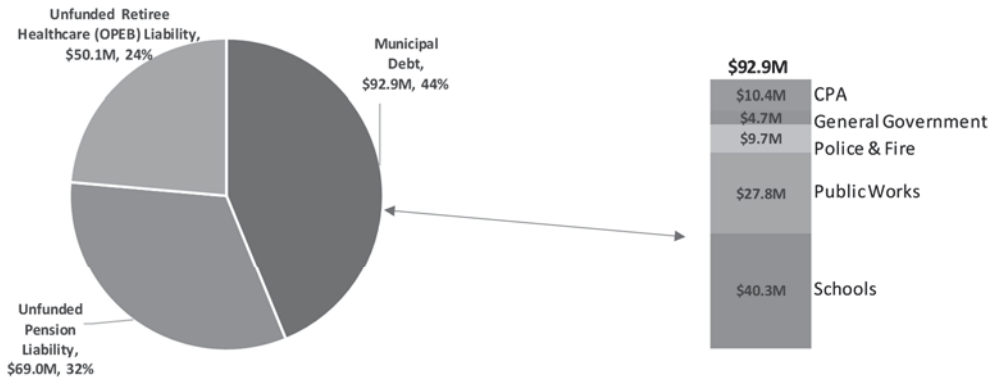
We expect that total excluded debt service for FY22 will be \$9.9 million, with \$6.9 million representing principal payments. The Town opportunistically refinances the interest rate it pays on debt when appropriate and allowed by law. We also note that the Town benefits from very low interest rates, because of its Aaa bond rating and the current low interest rate borrowing climate.

If all FY22 projects pass at Town Meeting, the Town’s total outstanding excluded debt is estimated to be \$83 million as of June 30, 2022. For FY22, we anticipate an additional borrowing of \$2.15 million consisting of:

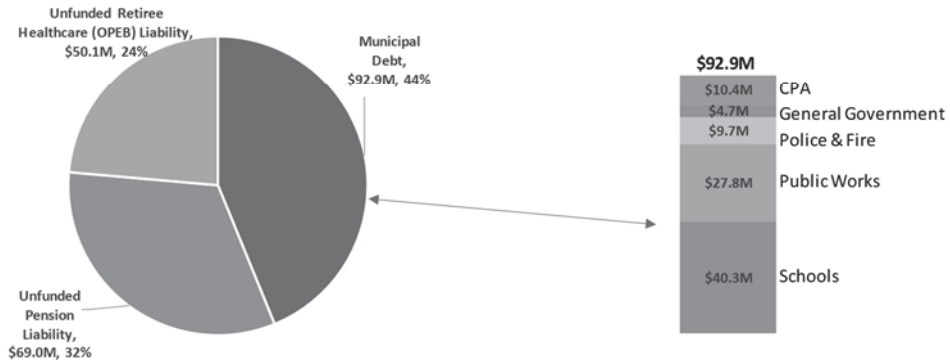
- \$450,000 for drainage improvements
- \$951,000 for high school F-wing replacement
- \$750,000 for fire department engine pumper

Projected Outstanding General and CPA Debt by Department – FY22

**Weston Total Debt and Unfunded Liabilities (FY22, \$ Millions)**



**Weston Total Debt and Unfunded Liabilities (FY22, \$ Millions)**



In FY2021, the Town's ratio of debt service to operating revenue will be approximately 10.8% which is close to the 15% threshold that is a guideline for a Aaa-rated municipality.

On two other key measures relevant to our credit rating, our ratios are more favorable. Total outstanding debt represented only 1.54% of the Town's total assessed valuation in FY21, well below the 5% General Debt Statutory Limit and the 10% considered a warning indicator by credit rating organizations. However, total outstanding debt as a percent of per capita income was 2.7%, also below the 15% threshold considered a warning indicator by credit rating organizations.

#### Reserves

Over the past 13 years, total reserves have grown from \$0.6 million in FY05 (when the reserve policy was created) to \$11.0 million as of 12/31/2020. We believe the Town is more than adequately reserved.

As previously discussed, the Town, along with most others in the country, has a significant unfunded OPEB liability. These costs will be significantly impacted by healthcare inflation, investment returns and possible changes in national healthcare policy. Although funding is not required, we are legally obligated to report OPEB liability and rating agencies encourage funding. Starting in 2010, the Town began accumulating funds in a special trust that will allow us to achieve better returns on these investments. The OPEB Trust now stands at \$27.6 million against an actuarial funding requirement of \$69.4 million and we expect to continue to make significant future contributions, until this future liability is fully funded by 2047.

The Town continues to enjoy the highest credit rating on its debt (Aaa), consistent with other affluent Boston-area towns. We will continue to monitor the Town's Reserve policy with an objective of maintaining the triple-A rating, so as to minimize the Town's borrowing costs.

#### Longer Term View

More than 80% of the Town's budget is related to personnel costs (School and Municipal), so controlling the growth of these costs directly results in controlling the growth of the budget. Long-term liabilities for pension and retiree healthcare continue to be significant. Outstanding debt is a concern as more large projects have been added in recent years. We need to emphasize long term debt implications as we consider future projects and focus more on "needs" vs. "wants" when designing and determining which projects go forward.

We would like to acknowledge the efforts of the various Town Boards and Committees as well as the Department Managers for their work on the Fiscal Year 2022 budget. We appreciate the time and effort spent by the School Committee and Administration sharing information and answering questions. Lastly, we would like to thank the Town Manager and Finance Department for their tremendous level of support, invaluable insights and passion for town government.

#### 2021 Members of the Finance Committee

*Appointed by the Moderator*

Lisa V. Reitano, Chair

John M. Sallay

Lisa Schwallie

James D. Philipkosky

James A. Jarrett

John F. McDonald

Karen L. Meslin

Bharath Venkataraman

## REPORT OF THE FINANCE DIRECTOR

The Finance Director’s office is staffed by three full time employees, consisting of the Finance Director/Accountant, Procurement Agent/Financial Analyst and a Financial Assistant. The Finance Director oversees the Accounting, Assessing, and Treasurer/Collector’s offices. The office is responsible for insurance, fuel and electricity procurement, budgeting, accounts payable, financial analysis and reporting, annual federal and state reporting and managing annual audits.

The following charts and tables have been provided to illustrate the fiscal health of the Town, to present historic information on the median home and to exhibit the percentages of the budget apportioned by department.

### FISCAL HEALTH INDICATORS

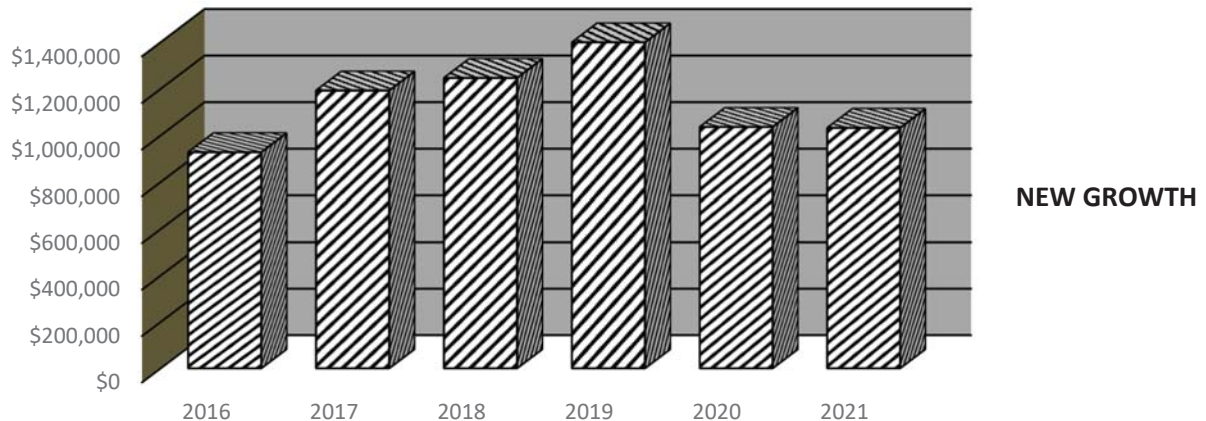
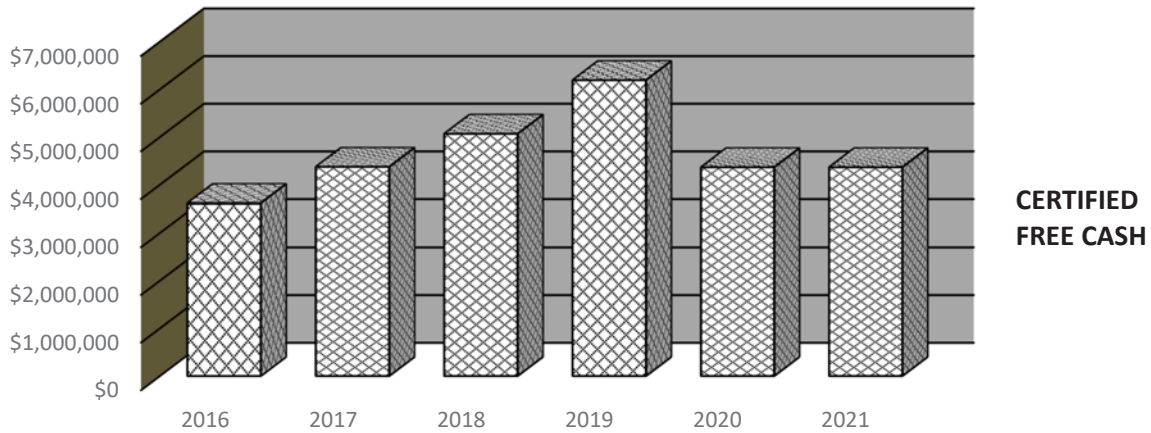
#### Free Cash and New Growth Summaries

**CERTIFIED FREE CASH**  
(Surplus of Revenues over Expenditures)

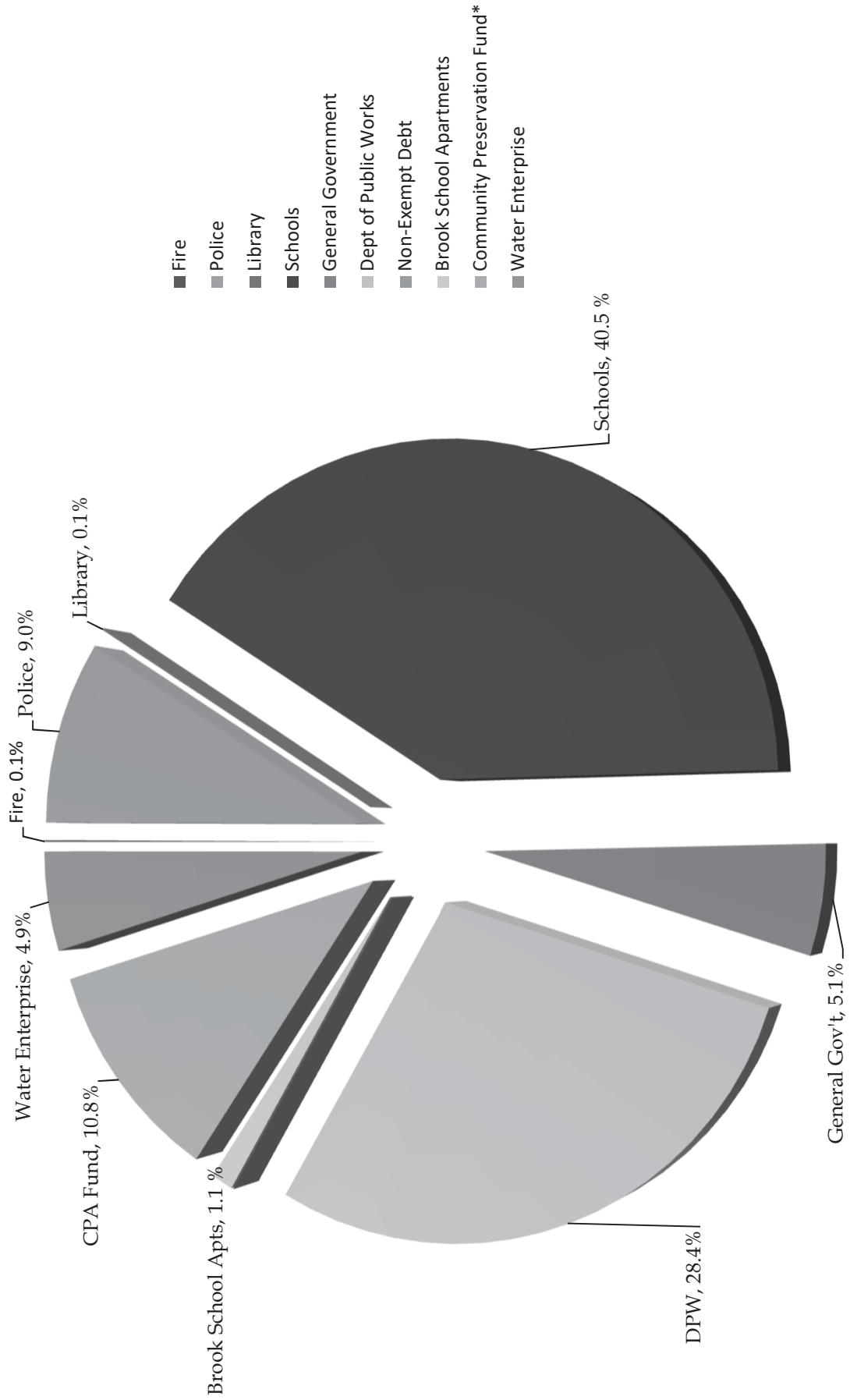
	2016 - 2021
2021	\$2,732,825
2020	4,365,940
2019	6,192,629
2018	5,066,454
2017	4,373,690
2016	3,613,421

**NEW GROWTH IN THE TAX LEVY**

	2016-2021
2021	\$1,031,604
2020	1,035,609
2019	1,398,864
2018	1,246,222
2017	1,192,004
2016	927,176



FISCAL YEAR 2021 TOTAL DEBT BY DEPARTMENT



**LONG TERM DEBT**  
**Fiscal Year 2021**

Long Term Debt	Outstanding June 30, 2020	+ New Debt Issued (Includes Refundings)	- Retirements (Includes Refundings)	Outstanding June 30, 2021
Fire	114,000		28,200	85,800
Police	9,931,000		514,000	9,417,000
Library	114,000		24,000	90,000
Schools	45,778,466		3,289,016	42,489,450
General Government	5,820,000	476,700	894,500	5,402,200
Dept of Public Works	28,342,381	3,745,700	2,302,931	29,785,150
Non-Exempt Debt	19,000		19,000	0
<b>General Government Sub-Total</b>	<b>90,118,847</b>	<b>4,222,400</b>	<b>7,071,647</b>	<b>87,269,600</b>
Brook School Apartments	1,342,200		198,400	1,143,800
Community Preservation Fund*	8,152,553	3,862,600	614,953	11,400,200
Water Enterprise	5,122,397	476,000	502,300	5,096,097
<b>Total</b>	<b>104,735,997</b>	<b>8,561,000</b>	<b>8,387,300</b>	<b>104,909,697</b>

## REPORT OF THE BOARD OF ASSESSORS

### Fiscal Year 2022 Valuation and Tax Rate

- There were approximately 160 arm's length property sales in calendar year 2020. These sales formed the basis for the fiscal year 2022 assessments for Weston's approximately 3,800 residential parcels.
- The fiscal 2022 total assessed value of all taxable property in Weston was \$6,815,623,400 an increase of \$427,304,700 or 6.69 percent in comparison to the fiscal 2021 total assessed value of \$6,388,318,700
- The fiscal 2022 new growth, which is comprised of new construction, renovations, and other improvements, was reported at \$95,866,771 in valuation and \$1,244,350 in tax dollars.
- The tax rate for fiscal 2022 (which began on July 1, 2021) was approved on December 14th at \$12.81 per \$1,000 of assessed value, down 17 cents from the \$12.98 tax rate in the previous fiscal year.

### Policies and Procedure

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 revalues every property in town each fiscal year to reflect the full estimated fair market value. The Board's policies and procedures are overseen by the Massachusetts Department of Revenue. The Assessors' office is required to inspect all parcels with new construction and properties that have had other physical changes since the previous fiscal year. These inspections, along with additional inspections for verification of all sales for data accuracy, were conducted by the office staff and members of the Board of Assessors resulting in the increase of \$95,866,771 of assessed valuation of new growth for fiscal 2022.

On October 22nd 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, who may have had questions or concerns, to meet with the staff or Board members. No property owners requested to meet with the Board of Assessors.

The fiscal 2022 assessments were finalized by the Board on November 9th. The Board of Assessors received approval for the valuations also on November 9th from the Department of Revenue. The Board continued the state-mandated process of re-inspecting properties in town, even during the continuation of the Covid-19 pandemic, by extending the engagement of an independent appraisal firm, David L. Velluti and Associates. The fiscal 2022 assessment information was added to the Town's website on the Assessing Office department page [Westonma.gov/149/Assessors-office](https://Westonma.gov/149/Assessors-office). The documents provide the assessment listings, by street address, for all properties in Town showing lot size, house size, year built, land assessment, building assessment, and the total fiscal 2022 assessment.

### The Board of Assessors

In September, Mr. Gary C. Koger and Ms. Phyllis R. Kominz were both re-elected to the Board of Assessors. On May 11th at a meeting of the Board of Assessors, Mr. Gary Koger was re-elected Chairman. The Board would like to take this opportunity to thank the Town Hall staff of Steve Curley, Lauren Field, and Eric Josephson for their continued outstanding assistance to the Board in the performance of its duties this past year.

**TABLE OF AGGREGATES - FISCAL YEAR 2022**

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

Dwelling Houses		3,368
Multiple Dwelling Properties		69
Condominiums		245
Non-Exempt Vacant Parcels		177
Accessory Land with Improvements		13
Commercial Properties		48
Industrial Properties		5
Parcels Classified under Ch. 61	(Forest Management)	4
Parcels Classified under Ch. 61A	(Agricultural/Horticultural)	20
Parcels Classified under Ch. 61B	(Recreational Use)	7
Exempt Parcels		362

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

Trustees of Boston College (Weston Observatory)	\$8,580,700
Cambridge School, Inc.	\$27,929,200
Campion Residence & Renewal Center	\$37,765,000
Margaret Gifford School	\$13,867,100
Golden Ball Tavern Trust	\$2,621,400
Meadowbrook School of Weston	\$26,055,700
Red Barn Nursery School	\$1,181,100
Regis College	\$98,594,500
Rivers Country Day School	\$53,663,900
Pope John XXIII Nat'l Seminary	\$23,166,000
Wellesley Conservation Council	\$764,600
Weston Affordable Housing Foundation	\$6,351,500
Weston Community Housing	\$10,639,300
Weston Forest & Trail Assoc., Inc.	\$63,515,300
Weston Scouts, Inc.	\$767,400
Weston Wing, Inc	\$646,700

2021 Board of Assessors Members

*Elected by the Voters*

Gary C. Koger, Chair	2024	John W. Hennessey	2023
Phyllis R. Kominz	2024	Paul L. Zorfass	2022
Tamilyn M. Liesenfeld	2023		

## REPORT OF THE COMMISSIONERS OF TRUST FUNDS

2021 continued to feel the effects of the COVID pandemic and it's variants

- 2022 is setting up to be the migration towards our new normalcy
- Sectors of leadership during the pandemic are likely to continue through 2022

### The Year in Review

2021 was supposed to be a recovery year with market participants focused on earnings, the economy, and the interconnected nature of these factors, essentially getting back to business. Unemployment was low (below 4 percent) and the economy was expanding at a slow yet sustainable pace. However, in the beginning of COVID stocks and the economy were initially devastated by government lockdown measures that were put in place to limit the spread of the coronavirus. After the initial shock, the market staged a recovery into the end of the year. As effective vaccines and therapeutics are now available, we believe that the overriding macro theme of 2022 will be the reopening of the global economy.

There is a lot of rhetoric from market pundits about the market in general approaching "bubble territory." Granted, some individual stocks or sectors are always in a bubble. However, the math does not support gloom and doom prognostications for the broad market even on the simple, widely followed price to earnings ratio measure of valuation.

The price-to-earnings ratio method of valuation on its own does not take into account the relationship between equity (stock) risk and so-called "risk-free" investments. Since these historically safe investments pay very little out in interest currently, and carry some risk over the near term, investments that have the potential for higher returns such as stocks deserve a higher price premium. For example, historically 10-year U.S. Treasury bonds have yielded around 5-6 percent but now that yield is below 1 percent.

### 2022 Ahead

The year ahead is not without risk. In any year, market corrections can and will occur regularly, that is simply the price we pay for the higher returns that equities offer over the long term. The average intra-year market decline since 1980 is -14.3 percent...this is the normal ebb and flow of market sentiment. The various vaccines have been rolled out more slowly than anticipated. We anticipate the vaccines will continue working as advertised, and businesses will continue to improve in handling the obstacles posed by the illness and government shutdowns. Trade will also continue to be on the front burner as we see how the political spectrum plays out. Supply chains are a definite issue on all fronts.

We have been bullish during one of the most unprecedented periods of disruption for our country and the world economy, not because we are perma-bulls, but because the fundamentals say we should be. Profits, interest rates, and sentiment drive stocks; we let these factors determine our outlook. Not politics, not fear, not greed...just math.

The funds we manage continued to perform well during 2021.



<b>Fund Name</b>	<b>Balance as of Dec. 31, 2021</b>
Elizabeth Paine Library Trust	\$1,654,784.33
Noyes Library Fund	7,162,185.42
Rosamond Sears Library Fund	1,557,738.82
Gladwell Library Fund	1,118,988.73
Helen Bradley Memorial Fund	63,207.11
Vera Laska Trust Fund	442,285.95
Ben Sandalls Memorial Fund	157,647.70
Josiah Smith Tavern Trust	570,743.62
J. Naughton Scholarship Fund	26,349.43
Ella McNutt Morse Scholarship Fund	321,522.01
Consolidated Trust Fund	7,669,528.48
Well Damage Fund	1.41
Public Schools Fund	485,209.05
*Alice F. Warren Memorial	63,512.20
*World War Trust Fund	81,015.93
*Alpheus Cutter Monument	4,944.66
*Alice F. Warren Historical Fund	6,384.19
*Arts Lottery Council	3,033.06
*Charles Mead Library Fund	81,436.57
*Educational Enrichment	770,312.84
*Brook School Apartments	5,946.57
*J. Naughton Memorial Fund	23,969.00
*Conservation Land Trust	0.00
*Elizabeth Paine COA Fund	2,635.98
*John G. Barclay Scholarship Fund	7,598.82
*McNutt Morse COA Fund	15,725.06
*Cemetery Flowers/Decorations Fund	2,074.46
*Gina Fried Scholarship Fund	10,900.89
*Helen V. Zolla COA-Unrestricted	148,424.67
*Helen V. Zolla Scholarship Fund	276,838.87
<b>TOTAL</b>	<b>\$22,734,945.83</b>

*\* Domiciled with and managed by Mass. Municipal Depository Trust*

The securities held in the 29 funds are listed above and valued as of December 31, 2021. The principal value of the 29 funds combined, net of additions and distributions, and including unexpended income at the end of 2021 was \$22,734,945.83 . The comparable value for the year-end 2020 was \$20,130,423.40. The majority of the rest of the distributions were for library purposes to support the Art and Innovation Center and its continuing operations, as well as various withdrawals for town scholarships.

2021 Commissioners of Trust Funds

*Elected by the Voters*

Sanford Whitehouse, Chair	2024
Robert Trumbull	2023
Andrew Van Ogtrop	2025

## REPORT OF THE TREASURER/COLLECTOR

The Treasurer/Collector's office is a part of the Finance Department. It is staffed by two full time employees in addition to the Treasurer/Collector. There is also a shared staff member from the Finance Director's office. The office is responsible for tax, general billings and collections, the issuing of transfer station decals, debt issuances 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. Approximately 28,000 tax and 7,200 water bills were mailed out resulting in over \$90 million in revenue. The Community Preservation Fund generated \$2,312,583 in revenue from local taxes. The Town received state matching grant revenue of \$704,695 for fiscal year 2021. Other tax related responsibilities include the processing of approximately 580 municipal lien certificates, over 487 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 funds from the Town's departments, processing of vendor checks for the Town expenditures, maintaining and reconciling numerous bank and investment accounts, investing Town funds, borrowing short and long-term funds, and distributing payroll checks and related taxes and benefits for more than 630 full time equivalent Town and School employees. Approximately 2,350 transfer station permits were issued in fiscal year 2021. Please see the table below for a detail of gross revenues processed in the Treasurer's Office in fiscal 2021.

### **Bonds issued during the year:**

<u>Date</u>	<u>Amount</u>	<u>Term (years)</u>	<u>Interest Rate (TIC)</u>
January 28, 2021	\$8,310,000	30	1.28%
February 22, 2021	\$251,000	10	0.00%

**Gross Revenues Processed in the Treasurer's Office in Fiscal Year 2021**

	Amount	Total
<b>Cash Balance- June 30, 2020</b>		\$ 99,893,214
Property Tax	82,864,714	
Motor Vehicle Excise Tax	2,954,099	
Payments in Lieu of Taxes	30,803	
Municipal Lien Certificates	14,675	
Interest and Charges	405,560	
Departmental Fees	984,813	
Departmental Rents and Receivables	158,206	
Departmental Miscellaneous Revenue	7,135	
Solar Credit Revenue	665,900	
Licenses	60,368	
Permits	1,302,183	
State Revenue and Reimbursements	4,349,756	
Court Fines and Other Fines	35,043	
Miscellaneous Revenue	21,348	
Other Financing Sources	77,906	
Due to Other Agencies	1,865,105	
Highway- Chapter 90	972,556	
School Lunch Receipts- Revolving	161,358	
School Grants- Federal, State & Private	4,659,768	
School Gifts and Revolving Accounts	412,093	
Receipts Reserved for Appropriation	36,415	
Town Grants- Federal	634,501	
Town Grants- State	581,850	
Town Other Grants	901	
Town Gifts and Revolving Accounts	745,090	
Insurance Recovery	17,500	
Affordable Housing Fund	121,684	
Recreation Enterprise Funds	657,250	
Community Preservation Fund	3,052,645	
Water Enterprise Fund	5,250,362	
Brook School Enterprise Fund	1,371,340	
Capital Projects- General	4,690,700	
Capital Projects- Enterprise Fund	503,390	
Capital Projects- CPA	4,683,622	
Trust Funds Income	843,600	
Trust Funds Principal	840,909	
Change in Unrealized Gains/Losses on Investments	8,894,882	
<b>Total Receipts</b>		\$ 134,930,030
<b>Disbursements</b>		\$ 129,059,576
<b>Cash Balance - June 30, 2021</b>		\$ 105,763,668

REPORT OF THE TOWN ACCOUNTANT  
BALANCE SHEET - JUNE 30, 2021

GENERAL FUND

ASSETS		
Operating Cash		15,747,812.10
Petty Cash Reserve		4,020.00
Taxes Receivable:		
Personal Property:		
Levy of 2010	185.37	
Levy of 2011	128.71	
Levy of 2012	136.84	
Levy of 2015	41.14	
Levy of 2018	173.25	
Levy of 2019	381.71	
Levy of 2020	1,254.23	
Levy of 2021	5,900.35	8,201.60
Real Estate:		
Levy -Prior Years	6,004.66	
Levy of 2005	1,474.81	
Levy of 2006	1,594.99	
Levy of 2007	1,704.19	
Levy of 2008	4,175.17	
Levy of 2009	4,366.12	
Levy of 2010	4,397.82	
Levy of 2011	4,395.40	
Levy of 2012	4,517.03	
Levy of 2013	4,625.20	
Levy of 2014	4,929.06	
Levy of 2015	5,918.96	
Levy of 2016	5,703.04	
Levy of 2017	1,531.40	
Levy of 2018	6,320.31	
Levy of 2019	1,557.15	
Levy of 2020	200,936.53	
Levy of 2021	978,842.81	<u>1,242,994.65</u>
		1,251,196.25
Provision for Overlay - 2010	(23,696.32)	
Provision for Overlay - 2011	(24,337.74)	
Provision for Overlay - 2012	(24,474.72)	
Provision for Overlay - 2013	(24,405.32)	
Provision for Overlay - 2014	(41,763.25)	
Provision for Overlay - 2015	(60,757.70)	
Provision for Overlay - 2016	(24,173.63)	
Provision for Overlay - 2017	(101,718.86)	
Provision for Overlay - 2018	(78,055.85)	
Provision for Overlay - 2019	(245,967.56)	
Provision for Overlay - 2020	(347,898.57)	
Provision for Overlay - 2021	(358,517.15)	(1,355,766.67)
Tax Liens Receivable		834,022.14
Deferred Tax Receivable		582,895.66
Motor Vehicle Excise Receivable:		
Prior Year Levies	8,826.38	
Levy of 2005	2,994.35	
Levy of 2006	5,480.75	
Levy of 2007	2,530.82	
Levy of 2008	2,379.73	
Levy of 2009	3,446.67	
Levy of 2010	4,361.89	
Levy of 2011	4,598.77	
Levy of 2012	6,079.06	
Levy of 2013	6,758.22	
Levy of 2014	3,866.56	
Levy of 2015	3,350.95	
Levy of 2016	3,410.74	
Levy of 2017	3,588.34	
Levy of 2018	6,139.27	
Levy of 2019	6,799.44	
Levy of 2020	42,232.12	
Levy of 2021	217,716.59	334,560.65
Departmental:		
BOH - Commercial Hauling Rec	657.00	
Due from the Commonwealth	30,511.86	
Due from Vendor	197,624.58	
Ambulance Receivable	430,481.39	

Emergency Fees Receivable	9,300.00	668,574.83
Total Assets		<u>18,067,314.96</u>

LIABILITIES AND FUND BALANCES

Liabilities:		
Warrants Payable		1,566,351.22
Accrued Payroll		2,314,990.39
Payroll Withholding		2,525,216.49
Deferred Revenue:		
Real Estate/Personal Property Tax	157,763.58	
Deferred Rev Deferred taxes	320,518.90	
Deferred Tax Liens	834,022.14	
Motor Vehicle Excise Taxes	334,333.19	
Departmental	<u>440,438.39</u>	
Subtotal - Deferred Revenue		<u>2,087,076.20</u>
Total Liabilities		8,493,634.30
Fund Balances:		
Reserve for Encumbrance Carryovers		682,369.58
Reserve for Expenditures		3,693,593.00
Fund Balance- Resvd for reduction of future excl. debt		1,039,019.29
Undesignated Fund Balance		4,158,698.79
Reserved for Overlay Excess		-
Total Fund Balances		<u>9,573,680.66</u>
Total Liabilities and Fund Balances		<u>18,067,314.96</u>

GENERAL FUND- CONTINUING BALANCE

ASSETS

Operating Cash		<u>5,818,031.76</u>
Total Assets		<u>5,818,031.76</u>

LIABILITIES AND FUND BALANCES

Liabilities:		
Warrants Payable		109,273.15
Accrued Payroll		-
Total Liabilities		<u>109,273.15</u>
Fund Balances:		
Prior Year Encumbrances		76,236.58
Continuing Appropriation- Carry Forward		<u>5,632,522.03</u>
Total Fund Balances		5,708,758.61
Total Liabilities and Fund Balances		<u>5,818,031.76</u>

AGENCY FUNDS

ASSETS

Cash		1,146,827.90
ALS Receivable-Fire		<u>333.49</u>
Total Assets		<u>1,147,161.39</u>

LIABILITIES AND FUND BALANCES

Liabilities:		
Warrants Payable		96,817.45
Accrued Payroll		19,877.50
School student activity accts		193,876.51
Off Duty Details & Departmental Agency Accounts		88,012.69
Tailings		64,212.82
Performance Bonds		18,278.36
Conservation Consulting Deposits		12,043.75
Security & Developer Deposits		<u>654,042.31</u>
Total Liabilities		1,147,161.39
Total Liabilities and Fund Balances		<u>1,147,161.39</u>

GENERAL STABILIZATION FUND

ASSETS

Cash	3,277,206.54
Total Assets	<u>3,277,206.54</u>

LIABILITIES AND FUND BALANCE

Fund Balance	3,277,206.54
Total Liabilities and Fund Balance	<u>3,277,206.54</u>

**PENSION LIABILITY STABILIZATION FUND**

ASSETS

Cash	435,375.25
Total Assets	<u>435,375.25</u>

LIABILITIES AND FUND BALANCE

Fund Balance	435,375.25
Total Liabilities and Fund Balance	<u>435,375.25</u>

**RECEIPTS RESERVED FOR APPROPRIATION**

ASSETS

Cash	669,292.60
Total Assets	<u>669,292.60</u>

LIABILITIES AND FUND BALANCES

Liabilities:	
Warrants Payable	41.49
Total Liabilities	41.49

Fund Balances:

Prior Year Encumbrances	41.49
Sale of Land	6,100.00
Wetlands Protection	16,853.28
Sale of Cemetary Lots	469,816.23
Accrued Income-Well Litigation	-
Fire Department Easement	10,000.00
Church St/Coldstream Land	129,528.88
Insurance Recovery over 20K	1,496.45
Reserved for Capital Projects	35,414.78

Total Fund Balances	669,251.11
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Total Liabilities and Fund Balances	<u>669,292.60</u>
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**OTHER POST EMPLOYMENT BENEFITS TRUST FUND**

ASSETS

Cash	23,977,151.19
Investments @ Market Value	5,681,879.84
Total Assets	<u>29,659,031.03</u>

LIABILITIES AND FUND BALANCE

Fund Balance:	
Undesignated Fund Balance	23,977,151.19
Unrealized Gain/(Loss) on Investments	5,681,879.84
Total Fund Balances	29,659,031.03
Total Liabilities and Fund Balance	<u>29,659,031.03</u>

**GIFTS AND GRANTS**

ASSETS

Cash	895,238.17
Receivables	803,967.00
Total Assets	<u>1,699,205.17</u>

Liabilities:	
Warrants Payable	19,703.67
Accrued Payroll	23,105.08
Total Liabilities	<u>42,808.75</u>

Fund Balances :

Revolving and Gifts:		
Prior Year Encumbrance		21,224.00
Revolving Accounts:		
Alcohol & Drug Education	75.00	
Board of Health - Flu Clinic Revol	31,613.85	
Brook School Maintenance	5,943.29	
Town Buildings Rental Revolving	4,231.89	
COA Program Gifts	12,035.10	
COA Art Gallery Gifts	75.00	
COA Miscellaneous Gifts	75,076.68	
COA Transportation Gift	73,904.58	
COA- J Chen Gift	155.00	
COA- Chas River Med	-	
COA- Guna Ostrow Gift	5,916.25	
COA- Food Pantry Gift	3,235.32	
COA- Lounge Renovation	10,790.00	
Library, General Purposes	155,424.86	
Library, Madelyn Wetmore	494.00	
Library, Materials Replacement	6,969.90	
Library, Misc. Gifts	3,040.00	
Weston Arts & Innovation Center	231,671.41	
Memorial Flags--9/11	-	
Memorial Flags--9/11	9,255.96	
Insurance Reimbursement - Misc	70,882.36	
Mobile Data Terminal	101.00	
Recreation - Cambridge Trust Band Concert	-	
Recreation - Weston Skating Club	6,246.66	
Recycling Consultant Gift	600.00	
Recycling Education Gifts	2,353.73	
College Pond Skating Hut	500.00	
Community Center Gifts	494.09	
Community Center Bldg Maint	46,349.79	
COVID Testing Revolving Account- Fire	31,108.07	
Robbins Gift- Ambulance	100,000.00	
Fire Dept Gift-Gas Meters	705.00	
Fire Misc. Equip. Gifts	13,590.89	
Traffic Advisory Comm. Gifts	300.00	
Traffic Study - Boston Properties	454,644.73	
Historical Markers Revolving	2,116.18	
Historical Commission Gifts	7,197.23	
Conservation Commission Gifts	100.00	
Police Misc. & Computer Gifts	2,459.87	
Police Computer Gift	300.00	
Police-Josephine Gazzola Gift	12,184.18	
Transportation Infrastructure	9,653.00	
J.Smith Tavern Revolving	24,963.87	
Tavernside Park (Rec) Gift	375.00	
Donna Vanderlock Enrichment Gift	974.00	
PEG Access Revolving	2,462.50	
Fiske Law Office Rental Revolving	28,702.52	
Lamson Park Gift	825.00	
Melone House Rental Revolving	55,043.41	
Volleyball Improvement Gifts	4,371.09	
School Property - Rest	17,665.35	
Landscaping & Lawnmower	7,693.00	1,534,870.61
Grants:		
Bullet Proof Vest F-T-S	2,529.78	
COA Computer	500.50	
COA Formula Grant	1,657.15	
Community Policing	1,421.99	
Police Watch Your Car	75.00	
Police K9 Grant	2,905.34	
Renewal Energy Trust	36.51	
Fire Grant, School Safety	4,692.00	
Fire Grant, Senior Safety	2,480.00	
Fire-Civil Defense	250.00	
Fire - 2005 Fire Grant	4,014.75	
09FireGrnt/RadioAlarm-BosProp	2,901.93	
Weston Culture Council	171.22	
MIIA Grant	(9,574.30)	
CARES Act Covid Relief	(626,262.29)	
FEMA Covid Relief	(60,107.67)	
ARPA Grant Funds	571,392.28	
Law Enforcement Trust	210.71	
Law Enf - Drug Forfeiture Grant	1,828.14	

Drug Task Force	3,445.00	
Library Incentive	72,976.57	
Library Metrowest Rep. Sys.	5,310.39	
Library Municipal Equalization	30,357.71	
State Primary & Election	-	
Library Non-Resident Circulation	81,971.49	
COA- Harvard Pilgrim Grant	1,612.50	
Document Heritage Grnt	437.43	
MWRA Tree Replacement	1,894.03	
Board of Health Federal Grant	1,173.65	
Police Training & EMD Grant	-	100,301.81
Total Fund Balances		<u>1,656,396.42</u>
Total Liabilities and Fund Balances		<u>1,699,205.17</u>

**SPECIAL SCHOOL FUNDS**  
ASSETS

Cash		1,952,094.97
Due from the State		<u>35,223.44</u>
Total Assets		<u>1,987,318.41</u>

LIABILITIES AND FUND BALANCES

Liabilities:		
Warrants Payable		89,029.35
School Payroll Reserve		<u>90,441.77</u>
Total Liabilities		179,471.12
Fund Balances:		

REVOLVING:

Prior Year Encumbrances	37,060.27	
School Gifts/Revolving	84,956.01	
Athletic Revolving	30,373.93	
Lost & Damaged Books Revolving	47,009.19	
Student Activity Revolving	5,436.39	
Music Revolving	70,236.37	
Drama Revolving	100,480.14	
Non Resident Tuition Revolving	140,065.56	
Guidance Revolving	76,801.99	
School Transportation	97,473.14	
METCO Transportation Gift	18,900.00	
Integrated Preschool Program	427,351.76	
Student Field Trips	42,523.96	
School Facilities Rental	168,426.54	
Global Exchange Program	103.39	
Student Activities -NEWA	6,507.25	
Adult Continuing Education	650.00	
Undesignated	<u>248,820.49</u>	1,603,176.38

GRANTS:

Prior Year Encumbrances	42,142.71	
St. Peter Grant	4,268.62	
Special Education-IDEA Grant	8,760.75	
METCO- S317 Grant	19,874.88	
METCO Special Fund	48,829.35	
Special Education-F240 Grant	19,816.79	
Special Education-F258 Grant	5,645.00	
Special Education Improvement -F274 Grant	15,482.00	
Special Education Pre-School -F298 Grant	1,565.00	
Early Childhood-F262 Grant	7,021.34	
ESSR -F113 Grant	1,249.64	
Title I-F305 Grant	41.44	
Title IIA-F140 Grant	4,896.30	
Title IV-F309 Grant	-	
Influence S329 Grant	1,000.00	
EHSI- S459 Grant	24,071.28	
Linda Scholarship-Private Grant	5.81	
Undesignated	-	<u>204,670.91</u>

Total Fund Balances		1,807,847.29
Total Liabilities and Fund Balances		<u>1,987,318.41</u>

**STATE SPECIAL EDUCATION REIMBURSEMENT PROGRAM FUND**  
ASSETS

Cash		1,102,341.79
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Total Assets	<u>1,102,341.79</u>
<b>LIABILITIES AND FUND BALANCE</b>	
Liabilities:	
Warrants Payable	<u>-</u>
Total Liabilities	-
Fund Balance:	
Undesignated Fund Balance	<u>1,102,341.79</u>
Total Fund Balances	1,102,341.79
Total Liabilities and Fund Balance	<u>1,102,341.79</u>

**AFFORDABLE HOUSING TRUST FUND**

<b>ASSETS</b>	
Cash	1,245,581.43
Rents Receivable	<u>14,273.00</u>
Total Assets	<u>1,259,854.43</u>

**LIABILITIES AND FUND BALANCE**

Liabilities:	
Warrants Payable	7,410.44
Affordable Housing Security Deposits	10,465.84
Deferred Revenue - Rents	<u>14,273.00</u>
Total Liabilities	32,149.28
Fund Balances:	
Continuing Appropriation- Carry Forward	1,052,104.26
Undesignated Fund Balance	<u>175,600.89</u>
Total Fund Balances	1,227,705.15
Total Liabilities and Fund Balance	<u>1,259,854.43</u>

**COMMUNITY PRESERVATION FUND**

<b>ASSETS</b>	
Cash	<u>6,611,267.77</u>
Surcharges:	6,611,267.77
Surcharge Receivable 2021	25,597.28
Surcharge Receivable 2020	4,603.24
Surcharge Receivable 2019	8.99
Surcharge Receivable 2018	4.43
Surcharge Receivable 2017	8.74
Surcharge Receivable 2016	134.61
Surcharge Receivable 2015	140.73
Surcharge Receivable 2014	109.68
Surcharge Receivable 2013	101.56
Surcharge Receivable 2012	99.18
Surcharge Receivable 2011	97.69
Surcharge Receivable 2010	98.63
Surcharge Receivable 2009	97.92
Surcharge Receivable 2008	93.25
Surcharge Receivable 2007	51.13
Surcharge Receivable 2006	47.85
Surcharge Receivable 2005	44.24
Surcharge Receivable 2004	50.19
Surcharge Receivable 2003	28.74
Surcharge Receivable 2002	34.62
Surcharge TT Liens 2008	395.97
Surcharge TT Liens 2009	466.97
Surcharge TT Liens 2010	476.84
Surcharge TT Liens 2011	483.03
Surcharge TT Liens 2012	498.33
Surcharge TT Liens 2013	528.05
Surcharge TT Liens 2014	537.45
Surcharge TT Liens 2015	1,727.29
Surcharge TT Liens 2016	1,756.34
Surcharge TT Liens 2017	1,544.65
Surcharge TT Liens 2018	1,902.45
Surcharge TT Liens 2019	3,033.20
Surcharge TT Liens 2020	2,836.46
Surcharge TT Liens 2021	4,381.08
Total Assets	<u>6,663,288.58</u>
<b>LIABILITIES AND FUND BALANCE</b>	
Liabilities:	

Warrants Payable	1,820.00
Accrued Payroll	38.77
Deferred Revenue - Other	67,962.14
Deferred Revenue - Surcharge	31,451.89
Deferred Revenue - Surcharge TT Liens	<u>20,568.11</u>
Total Liabilities	121,840.91
Fund Balances:	
Continuing Appropriation- Carry Forward	1,247,351.81
Prior Year Encumbrances	-
Available for Approp.	4,585,925.38
Open Space Reserve	165.16
Historic Resources Reserve	57,117.61
Community Housing Reserve	<u>650,887.71</u>
Total Fund Balances	6,541,447.67
Total Liabilities and Fund Balances	<u><u>6,663,288.58</u></u>

**WATER ENTERPRISE FUND**

**ASSETS**

Cash		1,265,367.01
Water Receivables:		
Water Tax Title Receivable - 2008	209.74	
Water Tax Title Receivable - 2010	853.69	
Water Tax Title Receivable - 2011	797.98	
Water Tax Title Receivable - 2012	1,235.64	
Water Tax Title Receivable - 2013	1,188.99	
Water Tax Title Receivable - 2014	779.25	
Water Tax Title Receivable - 2015	2,706.62	
Water Tax Title Receivable - 2016	3,723.45	
Water Tax Title Receivable - 2017	5,594.31	
Water Tax Title Receivable - 2018	3,771.91	
Water Tax Title Receivable - 2019	5,246.47	
Water Tax Title Receivable - 2020	1,518.98	
Water Tax Title Receivable - 2021	5,913.96	
Water Liens Receivable - 2020	7,391.91	
Water Liens Receivable - 2021	13,747.43	
Water Rates Receivable	1,240,435.12	
Water Misc. Receivable	55,046.59	<u>1,350,162.04</u>
Total Assets		<u><u>2,615,529.05</u></u>

**LIABILITIES AND FUND BALANCE**

Liabilities:		
Warrants Payable	31,175.08	
Accrued Payroll	9,717.95	
Deferred Revenue -Water Rates	1,240,435.12	
Deferred Revenue -Water Liens	21,139.34	
Deferred Revenue -Misc Water Charges	55,046.59	
Deferred Revenue-Water Tax Title	<u>33,540.99</u>	
Total Liabilities	1,391,055.07	
Fund Balances:		
Reserved For Encumbrances	1,127.67	
Fund Balance Reserved for Expenditures	-	
Continuing Appropriation- Carry Forward	92,338.17	
Undesignated Fund Balance	<u>1,131,008.14</u>	
Total Fund Balances	1,224,473.98	
Total Liabilities and Fund Balances		<u><u>2,615,529.05</u></u>

**BROOK SCHOOL ENTERPRISE FUND**

**ASSETS**

Cash		1,410,250.72
Brook School Rental Receivable		<u>23,251.93</u>
Total Assets		<u><u>1,464,331.62</u></u>

**LIABILITIES AND FUND BALANCE**

Liabilities:		
Warrants Payable	67,560.00	
Accrued Payroll	4,994.94	
Brook School Security Deposits	69,142.36	
Deferred Rev-Brook School Rentals	23,251.93	
Deferred Rev-Brook School-HUD	<u>30,828.97</u>	
Total Liabilities	195,778.20	
Fund Balances:		
Reserved for Encumbrances	986.50	
Reserved for Expenditures	100,000.00	

Continuing Appropriation- Carry Forward	634,714.86	
Undesignated Fund Balance	532,852.06	
Total Fund Balances	1,268,553.42	
Total Liabilities and Fund Balances	1,464,331.62	
<b>RECREATION ENTERPRISE FUND</b>		
ASSETS		
Cash	378,866.94	
Total Assets	378,866.94	
LIABILITIES AND FUND BALANCE		
Liabilities:		
Warrants Payable	83,960.22	
Accrued Payroll	58,216.37	
Total Liabilities	142,176.59	
Fund Balances:		
Reserved for Encumbrances	13,483.04	
Reserved for Expenditures	-	
Continuing Appropriation- Carry Forward	2,633.40	
Undesignated Fund Balance	220,573.91	
Total Fund Balances	236,690.35	
Total Liabilities and Fund Balances	378,866.94	
<b>CAPITAL PROJECTS-GENERAL FUNDS</b>		
ASSETS		
Cash	8,217,262.62	
Total Assets	8,217,262.62	
LIABILITIES AND FUND BALANCES		
Liabilities:		
Warrants Payable	141,195.59	
Bond Anticipation Notes	-	
Total Liabilities	141,195.59	
Fund Balances		
Prior Year Encumbrance	695,925.89	
Campion Center Land	1,000.00	
Fire Station- Roof-Art 3,11/04	51.99	
Country/Woodland-Art 2, 11/06	20,611.30	
Wastewater Facility-Art 32, 04	65,385.55	
HS Bleachers-Art 19, 06/ Art21,07	70.00	
Case Estates Purchases-Art1,11/06	312,765.09	
Fire Stn#2-Repairs-Art3,STM5/09	1,800.00	
DPW Facility ART 14,,09	262,480.91	
Energy Svc ART 2, 11/10	57,500.00	
Middle School Roof ART 11, 5/11	19,055.25	
High School Science Lab ART 13, 5/11	50,000.03	
Field School Replacement ART 1, 11/11	163,797.88	
Brown/Wellesley Intersection, Art 21, 5/14	29,977.35	
Community Center Renovation, Art 19, 5/14	10,567.96	
Cooks Pond Dam, Art 16, 5/16	20,587.66	
Middle School Paving, Art 17, 5/16	83,130.63	
Police Fiber Loop, Art 18, 5/16	501.49	
Case House Rehab, Art 19, 5/16 & Art 7 11/18	762,426.70	
Proctor Field Design, Art 21, 5/16	21,685.64	
Proctor Field Construction, Art 17, 5/17	175,015.66	
Case Campus Plan, Art 19, 5/17	174,250.65	
Fire Pumper, Art 15, 5/18	10,347.30	
Route 20/Wellesley St Design, Art 16, 5/18	103,313.94	
Route 30/South St Design, Art 17, 5/18	252,473.96	
Town Center Construction	1,699,784.38	
Surface Drains, Article 14, 5/19	80,599.97	
Southside Drains, Article 15, 5/19	7,248.05	
Cherry Brook Culverts, Article 16, 5/19	76,595.98	
Radio Equipment Upgrade, Article 17, 5/19	67,282.50	
Surface Drains, Article 17, 9/20	392,500.00	
Southside Surface Drains, Article 18, 9/20	2,455,208.58	
Town/School Network Improvements, Article 19, 9/20	2,124.74	
Unreserved Fund Balance	-	
Total Fund Balances	8,076,067.03	

Total Liabilities and Fund Balances	<u>8,217,262.62</u>
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**CAPITAL PROJECTS-ENTERPRISE FUNDS**

ASSETS

Cash	<u>1,234,653.58</u>
Total Assets	<u>1,234,653.58</u>

LIABILITIES AND FUND BALANCES

Liabilities:	
Warrants Payable	60,502.29
Bond Anticipation Notes	<u>-</u>
Total Liabilities	60,502.29

Fund Balances:

Prior Year Encumbrance	24,435.00	
Wellsley St. Pump Station, Art 19, 5/08	-	
Black Oak Pump Station, Art 4, 11/16	120,245.35	
Wireless Water Meters, Art 20, 5/17	521,864.81	
Water Mains, Art 10, 5/19	47,447.04	
Lead Link Removal, Art 11, 5/19	6,335.11	
Water Mains, Art 9, 9/20	250,000.00	
Water Distribution Plan, Art 10, 9/20	<u>203,823.98</u>	<u>1,174,151.29</u>
Total Fund Balances		

Total Liabilities and Fund Balances	<u>1,234,653.58</u>
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**CAPITAL PROJECTS-COMMUNITY PRESERVATION FUNDS**

ASSETS

Cash	<u>4,754,199.56</u>
Total Assets	<u>4,754,199.56</u>

LIABILITIES AND FUND BALANCES

Liabilities:	
Warrants Payable	71,241.90
Bond Anticipation Notes	<u>-</u>
Total Liabilities	71,241.90

Fund Balances:

Prior Year Encumbrance	-	
Weston Arts & Innovation Center, Art 1, 11/17	42,914.30	
Josiah Smith Tavern Renovation, Art 11, 12/19	4,640,043.36	
Total Fund Balances		<u>4,682,957.66</u>

Total Liabilities and Fund Balances	<u>4,754,199.56</u>
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**CONSOLIDATED TRUST FUNDS - PRINCIPAL**

ASSETS

Operating Cash	544,720.78
Bonds @ Cost	2,881,402.55
Stocks @ Cost	3,276,578.09
Unrealized Gains(Losses)- Mark to Market Value	<u>6,564,579.04</u>
Total Assets	<u>13,267,280.46</u>

LIABILITIES AND FUND BALANCES

Fund Balances:

Library Funds:	
Waldo Noyes Library Trust	3,116,879.98
Waldo Noyes Library Trust- Unrealized Gain/(Loss)	3,263,000.10
Group A	94,221.16
Group B	10,841.80
Group C	34,171.91
Group D	1,978.72
Group E	24,595.82
Group F	<u>62,352.95</u>
	6,608,042.44

H.S. Sears Funds:

School Prize Fund	9,263.89
Scholarship Fund	43,225.43
Teachers' Home Fund	30,938.09

Athletic Field Fund	15,443.80	
Town Common Fund	32,347.87	
Trees and Shrubs Fund	15,443.83	146,662.91
		<hr/>
B. Loring Young Fund		824.06
Merriam Fund for Silent Poor		61,859.01
Weston Veterans' Memorial Educational Fund		513,530.28
Charles O. Richardson Educational Fund		12,629.92
Dana W. Carter Memorial Fund		238,277.13
Alpheus Cutter Cemetery Fund		566.09
Emma F. Stedman Cemetery Fund		565.73
Elizabeth L. Sweet Cemetery Fund		1,326.66
Elizabeth E. Irving Decoration Fund		1,401.24
Laura S. McAuliffe Decoration Fund		836.06
Laura S. McAuliffe Monument Fund		1,401.95
Ida Scott Williams Care of Monument Fund		1,391.22
Lena B. Guthrie Memorial Flower Fund		1,290.90
E. B. Field Perpetual Care Fund		1,412.14
Agnes B. Brock Perpetual Care Fund		2,813.55
Cemetery Perpetual Care Fund		1,446,733.49
Eula B. Mitchell Flower Fund		1,156.51
Peter J Foley ICE Award		32,926.62
Will A. & Emily Davenport Library Fund		309,255.15
Eleanor M. Callow Arts Fund		47,796.98
Helen V. Zolla COA Activity Fund		174,109.54
Trees & Shrubs Plant. & Maint. Fund		3,832.72
James H. Messing Trust Fund		46,415.94
J. Batchelder Library Fund		125,704.56
Consolidated Trust Fund-Unrealized Gain/(Loss)		3,144,171.34
McNutt Morse Scholarship		151,442.87
McNutt Morse Scholarship- Unrealized Gain/(Loss)		139,457.77
Helen Bradley Meml - Library		31,495.85
Helen Bradley Meml - Library- Unrealized Gain/(Loss)		17,949.83
		<hr/>
Total Fund Balances		13,267,280.46
		<hr/>
Total Liabilities & Fund Balances		13,267,280.46
		<hr/>
<b>CONSOLIDATED TRUST FUNDS - INCOME</b>		
ASSETS		
Cash		851,154.20
		<hr/>
Total Assets		851,154.20
		<hr/>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Warrants Payable		1,499.72
Total Liabilities		1,499.72
		<hr/>
Fund Balances:		
Library Funds:		
Helen Bradley Meml-Library	10,524.14	
Waldo Noyes Library	236,175.19	
Group A	59,053.37	
Group B	5,786.71	
Group C	21,392.77	
Group D	3,819.36	
Group E	20,552.80	
Group F	47,316.09	404,620.43
		<hr/>
H. S. Sears Funds:		
School Prize Fund	6,525.45	
Scholarship Fund	26,505.11	
Teachers' Home Fund	31,827.98	
Athletic Field Fund	14,058.67	
Town Common Fund	31,521.76	
Trees and Shrubs Fund	7,277.15	117,716.12
		<hr/>
B. Loring Young Fund		886.35
Merriam Fund for Silent Poor		3,314.88
Weston War Memorial Educational Fund		19,505.40
Charles O. Richardson Educational Fund		23,412.32
Dana W. Carter Memorial Fund		17,626.55
Alpheus Cutter Cemetery Fund		2,777.68
Emma F. Stedman Cemetery Fund		238.86
Elizabeth L. Sweet Cemetery Fund		3,477.73
Elizabeth E. Irving Decoration Fund		1,095.36

Laura S. McAuliffe Decoration Fund	1,077.97
Laura S. McAuliffe Monument Fund	4,495.30
Ida Scott Williams Care of Monument Fund	4,641.05
Lena B. Guthrie Memorial Flower Fund	1,573.63
E. B. Field Perpetual Care Fund	5,647.76
Agnes B. Brock Perpetual Care Fund	1,177.99
Cemetery Perpetual Care Fund	43,044.19
Eula B. Mitchell Flower Fund	685.31
Peter J Foley ICE Award	10,237.77
Will A. & Emily Davenport Library Fund	58,769.20
Eleanor M. Callow Arts Fund	31,514.92
Helen V. Zolla COA Activity Fund	18,753.47
Trees & Shrubs Plant. & Maint. Fund	986.47
James H. Messing Trust Fund	17,615.04
McNutt Morse Sholarship	24,570.41
J. Batchelder Library Fund	30,192.32
Total Fund Balances	<u>849,654.48</u>
Total Liabilities & Fund Balances	<u>851,154.20</u>

**OTHER TRUST FUNDS**

ASSETS

Operating Cash	2,072,211.45
Bonds @ Cost	1,007,526.55
Stocks @ Cost	1,411,155.64
Unrealized Gains(Losses)- Mark to Market Value	<u>2,535,908.58</u>
Total Assets	<u>7,026,802.22</u>

LIABILITIES AND FUND BALANCES

Liabilities:

Warrants Payable	5,467.78
Accrued Payroll	-
Total Liabilities	<u>5,467.78</u>

Fund Balances:

Encumbrances	5,269.73
Alpheus Cutter Monument Fund	4,942.53
Alice F. Warren Memorial Library Fund	63,479.85
Alice F. Warren Historical Fund	6,380.51
World War Trust Fund - Principal	76,773.56
World War Trust Fund - Interest	3,294.31
Joseph M. Naughton Scholarship Fund	12,102.01
Joseph M. Naughton Scholarship Fund-Unrealized Gain/(Loss)	10,944.69
Joseph M. Naughton Memorial Fund	24,283.98
Josiah Smith Tavern Fund - Principal	242,859.58
Josiah Smith Tavern Fund - Income	44,043.28
Josiah Smith Tavern Fund - Unrealized Gain/(Loss)	240,358.62
Weston Public School Fund - Principal	227,247.44
Weston Public School Fund - Income	47,255.90
Weston Public School Fund - Unrealized Gain/(Loss)	178,232.56
Charles E. Mead Library Trust Fund	71,224.55
Ben Sandalls Memorial Fund	78,926.39
Ben Sandalls Memorial Fund-Unrealized Gain/(Loss)	66,215.26
Rosamond Sears Library Fund - Principal	693,276.22
Rosamond Sears Library Fund - Income	30,251.24
Rosamond Sears Library Fund - Unrealized Gain/(Loss)	711,123.74
Weston Educational Enrichment Fund	671,844.37
E. Paine Library Trust	811,696.99
E. Paine Library Trust-Unrealized Gain/(Loss)	707,654.64
E. Paine Council on Aging Trust	2,634.14
Gladwell/Barton Library Fund - Principal	567,127.00
Gladwell/Barton Library Fund - Income	12,823.55
Gladwell/Barton Library Fund - Unrealized Gain/(Loss)	458,645.55
McNutt Morse Library	68,275.80
McNutt/Morse COA	15,717.21
Gina Freid Scholarship	10,895.14
Helen Zolla Scholarship	276,698.11
Helen Zolla COA Fund	148,349.24
David Retik Scholarship	(5,000.00)
Mary Sliney Cemetery	2,010.56
John G Barclay Fund	7,594.91
Vera Laska Library Trust	263,147.76
Vera Laska Library Trust- Unrealized Gain/(Loss)	<u>162,733.52</u>
Total Fund Balances	<u>7,021,334.44</u>

Total Liabilities and Fund Balances

7,026,802.22

**LONG-TERM DEBT-GENERAL**

ASSETS

Amount to be Provided for Long-Term Debt	87,269,600.00
Bonds Authorized and Unissued	<u>2,401,600.00</u>
Total Assets	<u>89,671,200.00</u>

LIABILITIES AND FUND BALANCE

Liabilities:	
Bonds Payable - Inside Debt Limit	73,636,950.00
Bonds Payable - Outside Debt Limit	<u>13,632,650.00</u>
Total Liabilities	87,269,600.00
Fund Balance:	
Fund Balance, Bonds Authorized and Unissued	<u>2,401,600.00</u>
Total Fund Balance	2,401,600.00
Total Liabilities and Fund Balance	<u>89,671,200.00</u>

**LONG-TERM DEBT- WATER ENTERPRISE FUND**

ASSETS

Amount to be Provided for Long-Term Debt	5,096,097.30
Bonds Authorized and Unissued	<u>401,000.00</u>
Total Assets	<u>5,497,097.30</u>

LIABILITIES AND FUND BALANCE

Liabilities:	
Bonds Payable - Inside Debt Limit	1,479,000.00
Bonds Payable - Outside Debt Limit	<u>3,617,097.30</u>
Total Liabilities	5,096,097.30
Fund Balance:	
Fund Balance, Bonds Authorized and Unissued	<u>401,000.00</u>
Total Fund Balance	401,000.00
Total Liabilities and Fund Balance	<u>5,497,097.30</u>

**LONG-TERM DEBT- BROOK SCHOOL ENTERPRISE FUND**

ASSETS

Amount to be Provided for Long-Term Debt	1,143,800.00
Bonds Authorized and Unissued	<u>113,000.00</u>
Total Assets	<u>1,256,800.00</u>

LIABILITIES AND FUND BALANCE

Liabilities:	
Bonds Payable - Inside Debt Limit	1,143,800.00
Bonds Payable - Outside Debt Limit	<u>-</u>
Total Liabilities	1,143,800.00
Fund Balance:	
Fund Balance, Bonds Authorized and Unissued	<u>113,000.00</u>
Total Fund Balance	113,000.00
Total Liabilities and Fund Balance	<u>1,256,800.00</u>

**LONG-TERM DEBT- COMMUNITY PRESERVATION FUND**

ASSETS

Amount to be Provided for Long-Term Debt	11,400,200.00
Bonds Authorized and Unissued	<u>113,000.00</u>
Total Assets	<u>11,513,200.00</u>

LIABILITIES AND FUND BALANCE

Liabilities:	
Bonds Payable - Inside Debt Limit	11,400,200.00
Bonds Payable - Outside Debt Limit	<u>-</u>
Total Liabilities	11,400,200.00
Fund Balance:	
Fund Balance, Bonds Authorized and Unissued	<u>113,000.00</u>
Total Fund Balance	113,000.00
Total Liabilities and Fund Balance	<u>11,513,200.00</u>

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STATEMENT OF DEPARTMENTAL EXPENDITURES FOR FISCAL YEAR 2021

TITLE OF ACCOUNTS	ORIGINAL BUDGET	TRANSFERS/ ADJUSTMENTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCE & CONTINUING APPROV.	UNEXPENDED/ TURNBACKS
<b>UNCLASSIFIED</b>						
Insurance	327,950.00	0.00	327,950.00	281,858.79	0.00	46,091.21
Insurance, Workers' Compensation	25,000.00	21,986.33	46,986.33	26,806.52	20,179.81	0.00
Public Safety Injured on Duty+	120,000.00	86,151.19	206,151.19	190,119.51	0.00	16,031.68
Unemployment Compensation	405,244.00	0.00	405,244.00	404,301.05	0.00	942.95
Insurance-Property & Liability	0.00	101,182.61	101,182.61	44,210.33	56,972.28	0.00
Uninsured Losses+	878,194.00	209,320.13	1,087,514.13	947,296.20	77,152.09	63,065.84
Subtotal						
Fringe Benefits	11,788,064.00	0.00	11,788,064.00	11,411,066.93	0.00	376,997.07
Insurance Group Health/Life, Medicare	5,668,652.00	0.00	5,668,652.00	5,668,652.00	0.00	0.00
Contributory Retirement-Middlesex	260,000.00	613,946.89	873,946.89	130,449.10	743,497.79	0.00
Compensated Absences+	17,716,716.00	613,946.89	18,330,662.89	17,210,168.03	743,497.79	376,997.07
Subtotal						
Reserve Fund	616,718.00	(210,000.00)	406,718.00	0.00	0.00	406,718.00
Debt Service (non-excluded)	29,080.00	0.00	29,080.00	22,070.84	0.00	7,009.16
<b>TOTAL UNCLASSIFIED</b>	<b>19,240,708.00</b>	<b>613,267.02</b>	<b>19,853,975.02</b>	<b>18,179,535.07</b>	<b>820,649.88</b>	<b>853,790.07</b>
<b>GENERAL GOVERNMENT</b>						
Town Manager's Office						
Salaries	541,902.00	15,054.00	556,956.00	525,884.20	0.00	31,071.80
Expenses	131,175.00	1,788.62	132,963.62	68,974.39	2,272.50	61,716.73
Consulting & Professional Services+	80,000.00	75,153.51	155,153.51	26,787.60	128,365.91	0.00
Fiber Network Improvements+	0.00	12,622.32	12,622.32	0.00	12,622.32	0.00
Town Center Improvement+	0.00	15,017.96	15,017.96	0.00	15,017.96	0.00
Subtotal	753,077.00	119,636.41	872,713.41	621,646.19	158,278.69	92,788.53
Cost of Living & Merit Pay	148,964.00	(148,964.00)	0.00	0.00	0.00	0.00
Legal	183,000.00	120,000.00	303,000.00	301,428.20	0.00	1,571.80
Facilities Maintenance	73,618.00	1,252.00	74,870.00	64,154.57	0.00	10,715.43
Expenses	108,025.00	700.00	108,725.00	92,010.07	0.00	16,714.93
Town Hall Equipment+	3,100.00	3,946.07	7,046.07	975.00	6,071.07	0.00
Subtotal	184,743.00	5,898.07	190,641.07	157,139.64	6,071.07	27,430.36
Town Clerk & Registrar of Voters	218,609.00	3,860.00	222,469.00	195,274.16	0.00	27,194.84
Expenses	33,435.00	0.00	33,435.00	33,378.88	52.40	3.72
Subtotal	252,044.00	3,860.00	255,904.00	228,653.04	52.40	27,198.56
Information Systems	421,541.00	11,583.00	433,124.00	432,616.45	0.00	507.55
Expenses	453,000.00	3,540.50	456,540.50	451,483.81	2,119.56	2,937.13
Computer Hardware & Maintenance+	105,500.00	32,497.13	137,997.13	132,073.72	5,923.41	0.00
Subtotal	980,041.00	47,620.63	1,027,661.63	1,016,173.98	8,042.97	3,444.68
Weston Veterans Memorial Fd.Fund Comm.	3,000.00	0.00	3,000.00	2,167.00	0.00	833.00
Senior Service Program	12,000.00	0.00	12,000.00	857.25	0.00	11,142.75
Veteran's Tax Work Off Program	3,600.00	0.00	3,600.00	0.00	0.00	3,600.00
<b>TOTAL GENERAL GOVERNMENT</b>	<b>2,520,469.00</b>	<b>148,051.11</b>	<b>2,668,520.11</b>	<b>2,328,065.30</b>	<b>172,445.13</b>	<b>168,009.68</b>
<b>FACILITIES TOWN-WIDE</b>						
Salaries	591,105.00	16,841.00	607,946.00	578,697.16	0.00	29,248.84
Expenses	877,140.00	107,519.17	984,659.17	842,499.58	91,001.76	51,157.83
Facilities Improvements- Town-wide+	711,835.00	670,469.39	1,382,304.39	288,650.09	1,093,654.30	0.00
<b>TOTAL FACILITIES TOWN-WIDE</b>	<b>2,180,080.00</b>	<b>794,829.56</b>	<b>2,974,909.56</b>	<b>1,709,846.83</b>	<b>1,184,656.06</b>	<b>80,406.67</b>



STATEMENT OF DEPARTMENTAL EXPENDITURES FOR FISCAL YEAR 2021

TITLE OF ACCOUNTS	ORIGINAL BUDGET	TRANSFERS/ ADJUSTMENTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCE & CONTINUING APPROF	UNEXPENDED/ TURNBACKS
<b>FINANCE</b>						
Finance Committee	7,750.00	0.00	7,750.00	1,185.00	0.00	6,565.00
Expenses						
Salaries-Elected Officials						
Salaries	814,243.00	15,448.00	829,691.00	806,094.40	0.00	0.00
Expenses	131,190.00	10,174.50	141,364.50	105,580.67	2,298.14	33,485.69
Subtotal	945,433.00	25,622.50	971,055.50	911,675.07	2,298.14	57,082.29
<b>TOTAL FINANCE</b>	<b>953,183.00</b>	<b>25,622.50</b>	<b>978,805.50</b>	<b>912,860.07</b>	<b>2,298.14</b>	<b>63,647.29</b>
<b>PLANNING, LAND USE &amp; INSPECTIONAL SERVICES</b>						
Salaries	700,721.00	8,342.00	709,063.00	649,881.61	0.00	59,181.39
Expenses	213,257.00	5,087.47	218,344.47	177,521.59	4,619.97	36,202.91
Historical Commission+	40,413.00	15,000.00	55,413.00	0.00	55,413.00	0.00
<b>TOTAL PLANNING, LAND USE &amp; INSPECTIONAL SERVICES</b>	<b>954,391.00</b>	<b>28,429.47</b>	<b>982,820.47</b>	<b>827,403.20</b>	<b>60,032.97</b>	<b>95,384.30</b>
<b>PUBLIC SAFETY</b>						
Police	3,455,974.00	5,444.00	3,461,418.00	3,430,277.53	0.00	31,140.47
Expenses	395,600.00	3,381.10	398,981.10	367,335.61	3,074.46	28,571.03
Equipment & Apparatus+	165,000.00	30,098.90	195,098.90	126,954.99	68,143.91	0.00
Subtotal	4,016,574.00	38,924.00	4,055,498.00	3,924,568.13	71,218.37	59,711.50
Fire	3,323,420.00	55,384.00	3,378,804.00	3,378,385.52	0.00	418.48
Expenses	376,470.00	4,059.58	380,529.58	329,427.60	7,531.09	43,570.89
Hydrant Service	44,000.00	0.00	44,000.00	42,930.00	0.00	1,070.00
Emergency Management+	2,000.00	5,325.85	7,325.85	0.00	7,325.85	0.00
Equipment & Apparatus+	470,000.00	33,996	503,996	133,441	370,555.12	0.00
Subtotal	4,215,890.00	98,765.64	4,314,655.64	3,884,184.21	385,412.06	45,059.37
Animal Control Officer	64,585.00	0.00	64,585.00	54,483.36	0.00	10,101.64
Expenses	6,900.00	42.86	6,942.86	6,793.25	0.00	149.61
Subtotal	71,485.00	42.86	71,527.86	61,276.61	0.00	10,251.25
<b>TOTAL PUBLIC SAFETY</b>	<b>8,303,949.00</b>	<b>137,732.50</b>	<b>8,441,681.50</b>	<b>7,870,028.95</b>	<b>456,630.43</b>	<b>115,022.12</b>
<b>EDUCATION</b>						
School Department	42,906,809.00	308,382.16	43,215,191.16	42,074,365.85	563,712.28	577,113.03
Continuing Balances	0.00	4,897.00	4,897.00	0.00	4,897.00	0.00
School Buses+	0.00	2,334.00	2,334.00	0.00	2,334.00	0.00
Subtotal	0.00	7,231.00	7,231.00	0.00	7,231.00	0.00
Assessment	150,000.00	0.00	150,000.00	80,221.23	0.00	69,778.77
Minuteman Regional Voc. Tech. School District	43,056,809.00	315,613.16	43,372,422.16	42,154,587.08	570,943.28	646,891.80
<b>TOTAL EDUCATION</b>	<b>43,056,809.00</b>	<b>315,613.16</b>	<b>43,372,422.16</b>	<b>42,154,587.08</b>	<b>570,943.28</b>	<b>646,891.80</b>
<b>PUBLIC WORKS</b>						
Salaries	2,341,964.00	22,002.00	2,363,966.00	2,349,926.78	1,919.50	12,119.72
Expenses	1,297,575.00	29,823.82	1,327,398.82	1,298,187.56	3,767.92	25,443.34
Snow and Ice Control	252,900.00	364,000.00	616,900.00	616,346.96	0.00	553.04
Construction Public Ways+	1,482,000.00	542,167.36	2,024,167.36	777,245.48	1,246,921.88	0.00
Departmental Equipment+	241,500.00	856,838.75	1,098,338.75	325,623.85	772,714.90	0.00
Construction of Sidewalks+	260,000.00	622,752.57	882,752.57	0.00	882,752.57	0.00
Stone Retaining Wall Repairs+	10,000.00	0.00	10,000.00	10,000.00	0.00	0.00
Stormwater Permit Cont. Bal+	47,500.00	2,020.00	49,520.00	17,870.00	31,650.00	0.00
Access to 40 Acre Field+	50,000.00	0.00	50,000.00	0.00	50,000.00	0.00
Guard Rail Rehabilitation Program+	0.00	1,017.67	1,017.67	0.00	1,017.67	0.00
Traffic Signal Design-Brown/Wellesley+	0.00	47,460.00	47,460.00	18,249.00	29,211.00	0.00
Pedestrian Signal+	0.00	0.00	0.00	0.00	0.00	0.00
Transfer Station Bridge Replacement+	30,000.00	6,124.04	36,124.04	17,800.00	18,324.04	0.00
Monitoring Groundwater-Landfill+						
Wellesley/Brown Study+						

STATEMENT OF DEPARTMENTAL EXPENDITURES FOR FISCAL YEAR 2021

TITLE OF ACCOUNTS	ORIGINAL BUDGET	TRANSFERS/ ADJUSTMENTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCE & CONTINUING APPROP	UNEXPENDED/ TURNBACKS
Traffic & Sidewalk Committee+	50,000.00	21,501.76	71,501.76	22,981.44	48,520.32	0.00
Kendal Green Parking+	0.00	21,182.75	21,182.75	0.00	21,182.75	0.00
Essements+	0.00	0.00	0.00	0.00	0.00	0.00
Parks & Cemeteries Improvements+	11,500.00	106.43	11,606.43	10,611.98	994.45	0.00
Transfer Station Bridge+						0.00
Transfer Station Paving+						0.00
Cemetery Land Development+	0.00	14,495.30	14,495.30	0.00	14,495.30	0.00
Subtotal	2,182,500.00	2,135,666.63	4,318,166.63	1,200,381.75	3,117,784.88	0.00
<b>TOTAL PUBLIC WORKS</b>	<b>6,074,939.00</b>	<b>2,551,492.45</b>	<b>8,626,431.45</b>	<b>5,464,843.05</b>	<b>3,123,472.30</b>	<b>38,116.10</b>
<b>HEALTH &amp; HUMAN SERVICES</b>						
<b>Board of Health</b>						
Salaries	294,105.00	5,133.00	299,238.00	299,178.78	0.00	79.22
Expenses	7,800.00	0.00	7,800.00	6,648.38	0.00	1,151.62
Mental Health Services	25,000.00	0.00	25,000.00	25,000.00	0.00	0.00
Subtotal	326,905.00	5,133.00	332,038.00	330,827.16	0.00	1,230.84
<b>Mosquito Control</b>						
Expenses	44,000.00	0.00	44,000.00	43,872.00	0.00	128.00
			0.00			0.00
Salaries	388,207.00	5,261.00	393,468.00	329,926.76	0.00	63,541.24
Expenses	45,150.00	0.00	45,150.00	42,589.02	0.00	2,560.98
Community Center Maintenance	45,889.00	0.00	45,889.00	45,889.00	0.00	0.00
Subtotal	479,246.00	5,261.00	484,507.00	418,404.78	0.00	66,102.22
<b>Veteran's Services</b>						
Expenses	48,501.00	0.00	48,501.00	28,502.00	0.00	19,999.00
<b>TOTAL HEALTH &amp; HUMAN SERVICES</b>	<b>898,652.00</b>	<b>10,414.00</b>	<b>909,066.00</b>	<b>821,605.94</b>	<b>0.00</b>	<b>87,460.06</b>
<b>PUBLIC LIBRARY</b>						
<b>Libraries</b>						
Salaries	1,264,099.00	8,169.00	1,272,268.00	1,153,225.12	0.00	119,042.88
Expenses	139,962.00	5,076.51	145,038.51	128,079.31	0.00	16,959.20
Library Materials	80,000.00	0.00	80,000.00	80,000.00	0.00	0.00
Minuteman Library Network	42,000.00	0.00	42,000.00	42,000.00	0.00	0.00
<b>TOTAL PUBLIC LIBRARY</b>	<b>1,526,061.00</b>	<b>13,245.51</b>	<b>1,539,306.51</b>	<b>1,403,304.43</b>	<b>0.00</b>	<b>136,002.08</b>
<b>TOTAL OPERATING BUDGET APPROPRIATIONS</b>	<b>85,709,241.00</b>	<b>4,638,697.28</b>	<b>90,347,938.28</b>	<b>81,672,079.92</b>	<b>6,391,128.19</b>	<b>2,284,730.17</b>

**AUTHORIZED AND UNISSUED DEBT**  
as of JUNE 30, 2021

Date of Vote	Article #	Purpose	Amount authorized	Amount issued or Retired	BAN's Outstanding	DOR Unissued June 30, 2021
11/25/2002	11	Brook School Elderly Housing-Brook School Enterprise	\$2,825,000	\$2,712,000	\$0	\$113,000
11/25/2002	11	Brook School Elderly Housing-CPA	2,825,000	2,712,000	0	113,000
5/11/2005	14	Affordable Housing Taxable	250,000	0	0	250,000
3/18/2019	1	Town Center Reconstruction & Paving	10,900,000	10,900,000	0	0
5/6/2019	24	500 Wellesley Street Purchase (CPA)	2,479,525	2,479,525	0	0
12/3/2019	11	Josiah Smith Tavern Rehabilitation (CPA)	4,683,622	4,683,622	0	0
9/12/2020	9	Water Main Rehabilitation	250,000	250,000	0	0
9/12/2020	10	Water Distribution Master Plan	251,000	251,000	0	0
9/12/2020	17	Surface Drains	400,000	400,000	0	0
9/12/2020	18	Southside Surface Drain	2,585,700	2,585,700	0	0
9/12/2020	19	Town/School Network Infrastructure Replacement	945,000	945,000	0	0
5/15/2021	8	Water Main Rehabilitation	401,000	0	0	401,000
5/15/2021	15	Surface Drains	450,000	0	0	450,000
5/15/2021	16	High School F Wing Replacement	951,600	0	0	951,600
5/15/2021	17	Fire Engine Pumper	750,000	0	0	750,000
<b>TOTAL</b>			<b>\$30,947,447</b>	<b>\$27,918,847</b>	<b>\$0</b>	<b>\$3,028,600</b>
				<b>Inside Debt Limit</b>		<b>\$2,627,600</b>
				<b>Outside Debt Limit</b>		<b>\$401,000</b>