

REPORT OF THE BOARD OF ASSESSORS

Fiscal 2008 Valuation and Tax Rate

- There were approximately 100 arm's length property sales in calendar year 2006. These sales formed the basis for the fiscal year 2008 assessments for Weston's approximately 3,500 residential parcels.
- The total assessed value of all taxable property in Weston was \$5,102,207,400. This was an increase of \$88,334,800 or 1.76% over the fiscal year 2007 total assessed value of \$5,013,872,600.
- Fiscal year 2008 new growth, which is comprised of new construction, renovations and other improvements, was reported at \$102,311,400. Excluding new growth, the total assessed value decreased by -2.73%.
- The tax rate for fiscal year 2008 (which began on July 1, 2007) was set on December 10, 2007 at \$10.67 per \$1,000 of assessed value, up forty-one cents from the \$10.26 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'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 also properties which have had other physical changes since last year. These inspections, along with additional inspections for verification of all sales for data accuracy, resulted in a total of 577 properties being inspected by the office staff.
- 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.
- The Board received notice of preliminary certification of all properties valuations on October 30, 2007 by the Department of Revenue.
- On November 7, 2007 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. These informal meetings were to discuss issues and concerns about their property valuations prior to the Board's finalization of the fiscal year 2008 assessments. Approximately 50 meetings were held with individual property owners to discuss specific concerns about valuations.
- The fiscal year 2008 assessments were finalized by the Board on November 20, 2007. The Board of Assessors received final notification of certification approval for the valuations on November 27, 2007 from the Department of Revenue.
- The Board continued the state mandated process of re-inspecting all property in town by extending the engagement of an independent appraisal firm, David L. Velluti and Associates. This year the appraisal firm inspected 526 properties.
- Fiscal Year 2008 assessment information was added to the Town's website - 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 fiscal year 2008 assessment.

Election results of the Board of Assessors

- In May 2007, one member was re-elected to the Board of Assessors:
 - ~ David C. Bennett ran unopposed and was re-elected to three year term;
- At the May 15, 2007 meeting of the Board of Assessors, Gary Koger was re-elected Chairman.

The Board would like to take this opportunity to thank the Town Hall staff of Marjorie Cohen, Christopher Wilcock, and Eric Josephson for their continued outstanding assistance to the Board in the performance of its duties this past year.

TABLE OF AGGREGATES

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

Dwelling Houses	3,340
Multiple Dwelling Properties	71
Condominiums	174
Non-Exempt Vacant Parcels	187
Accessory Land with Improvements	12
Commercial properties	51
Industrial Properties	2
Parcels Classified under Ch. 61	(Forest Management) 3
Parcels Classified under Ch. 61A	(Agricultural/Horticultural) 20
Parcels Classified under Ch. 61B	(Recreational Use) 8
Exempt Parcels	343

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

Trustees of Boston College (Weston Observatory)	\$4,009,600
Cambridge School, Inc.	\$17,177,700
Campion Residence & Renewal Center	\$32,691,500
Margaret Gifford School	\$7,070,600
Golden Ball Tavern Trust	\$2,788,500
Her Majesty The Queen	\$2,503,100
Meadowbrook School of Weston	\$11,628,800
President & Fellows of Harvard University	\$17,382,800
Red Barn Nursery School	\$973,700
Regis College	\$67,709,600
Rivers Country Day School	\$36,453,000
Pope John XXIII Nat'l Seminary	\$15,977,000
Wellesley Conservation Council	\$622,400
Weston Affordable Housing Foundation	\$1,854,900
Weston College	\$5,557,700
Weston Community Housing	\$9,440,800
Weston Forest & Trail Assoc., Inc.	\$59,892,600
Weston Open Space Assoc. Inc	\$853,600
Weston Scouts, Inc.	\$620,400
Weston Wing, Inc.	\$502,100

REPORT OF THE TREASURER/COLLECTOR

The Treasurer/Collector's office is a member 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, assessment and general 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 \$50 million dollars in revenues. The Community Preservation Fund generated over \$1,375,604.10 in revenue from local taxes and \$1,404,486 in 2006 State Matching Grant revenue to the town. Other tax related responsibilities include the processing of over 430 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 payment checks for the Town expenditures, maintaining and reconciling over 68 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 650 Town and School employees. Over 2,500 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>
December 15, 2006	\$ 6,903,000	20 years	3.8553625%

Short-term notes were issued as follows:

\$ 1,925,000@ 4.25% \$14,980,000@ 4.00-4.25% \$3,486,657@ 4.0% \$932,670@4.0%

TREASURER'S CASH REPORT

	<u>Amount</u>	<u>Total</u>		<u>Amount</u>	<u>Total</u>
Cash Balance- June 30, 2006		\$ 34,548,255	School Lunch Receipts- Revolving	1,070,912	
Property Tax	50,422,652		School Grants- Federal & State	1,588,573	
Motor Vehicle Excise Tax	2,339,302		School Gifts and Revolving Accounts	829,969	
Payments in Lieu of Taxes	17,000		Receipts Reserved for Appropriation	27,771	
Municipal Lien Certificates	10,950		Town Grants- State	144,740	
Interest and Charges	1,125,106		Town Other Grants	23,766	
Departmental Fees	896,446		Town Gifts and Revolving Accounts	282,195	
Departmental Rents and Receivables	99,664		Insurance Recovery	11,656	
Departmental Miscellaneous Revenue	13,593		Recreation Enterprise Funds	1,040,104	
Licenses	27,726		Community Preservation Fund	9,387,985	
Permits	925,525		Water Enterprise Fund	2,293,115	
State Revenue and Reimbursements	8,307,311		Brook School Enterprise Fund	988,068	
Court Fines and Other Fines	121,145		Capital Projects	21,974,657	
Miscellaneous Revenue	84,786		Trust Funds Income	2,058,807	
Other Financing Sources	120,840		Change in Assets	1,192,009	
Due to Other Agencies	1,207,649		Total Receipts		\$ 109,257,903
Highway- Chapter 90	623,881		Disbursements		\$ 87,808,070
			Cash Balance - June 30, 2007		\$ 55,998,087

REPORT OF THE COMMISSIONERS OF TRUST FUNDS

The three elected Commissioners of Trust Funds are responsible for the investment of securities held in the funds listed below.

The value of the eleven funds combined, net of additions and distributions made during the year, was \$13,264,528 at the end of 2007. The comparable amount for the end of 2006 was \$12,930,534. There was a total of \$880,230 of unexpended income included in the eleven funds at year-end 2007.

The stock market as measured by the S&P 500 was up modestly in 2007, rising 3.5%. The weak housing market combined with the sub-prime mortgage defaults have led to major write-offs and layoffs in the financial sector. Consumer confidence has eroded and retail sales have slowed to the point that Gross Domestic Product is now expanding at around 1.0%. The threat of recession has become real. Energy costs and inflation continue to be significant factors but for the present have taken a back seat to recession fears as the Fed lowers short term notes. The most important determinant of performance continues to be the economy and the earnings realized by the companies held in our portfolios.

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.

	<u>Book Value</u>	<u>Market Value</u>
Consolidated Trust Funds	2,087,976.55	3,166,781.79
Well Litigation Settlement Trust Fund	1,785,356.58	2,672,239.14
Weston Public Schools Fund	145,525.28	198,267.24
Josiah Smith Tavern Trust Fund	219,135.73	305,411.75
Noyes Library Trust Fund	2,684,810.82	3,556,402.34
Ben Sandalls Memorial Fund	77,688.23	93,692.57
Joseph Mathias Naughton Scholarship Fund	12,801.15	16,507.69
Rosamond Sears Library Fund	554,855.84	778,608.15
Gladwell Library Fund	423,771.34	547,678.97
Elizabeth Paine Library Fund	697,272.55	871,866.08
Ella McNutt Morse Scholarship Fund	148,966.47	177,596.09