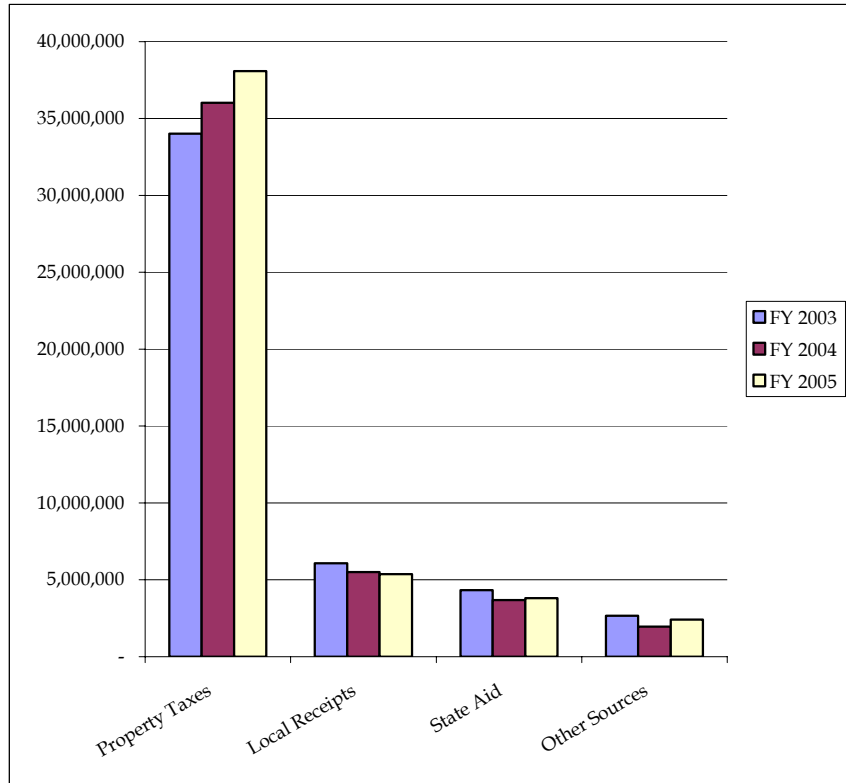


# **FINANCIAL REPORTS**

*Fiscal Year 2005*

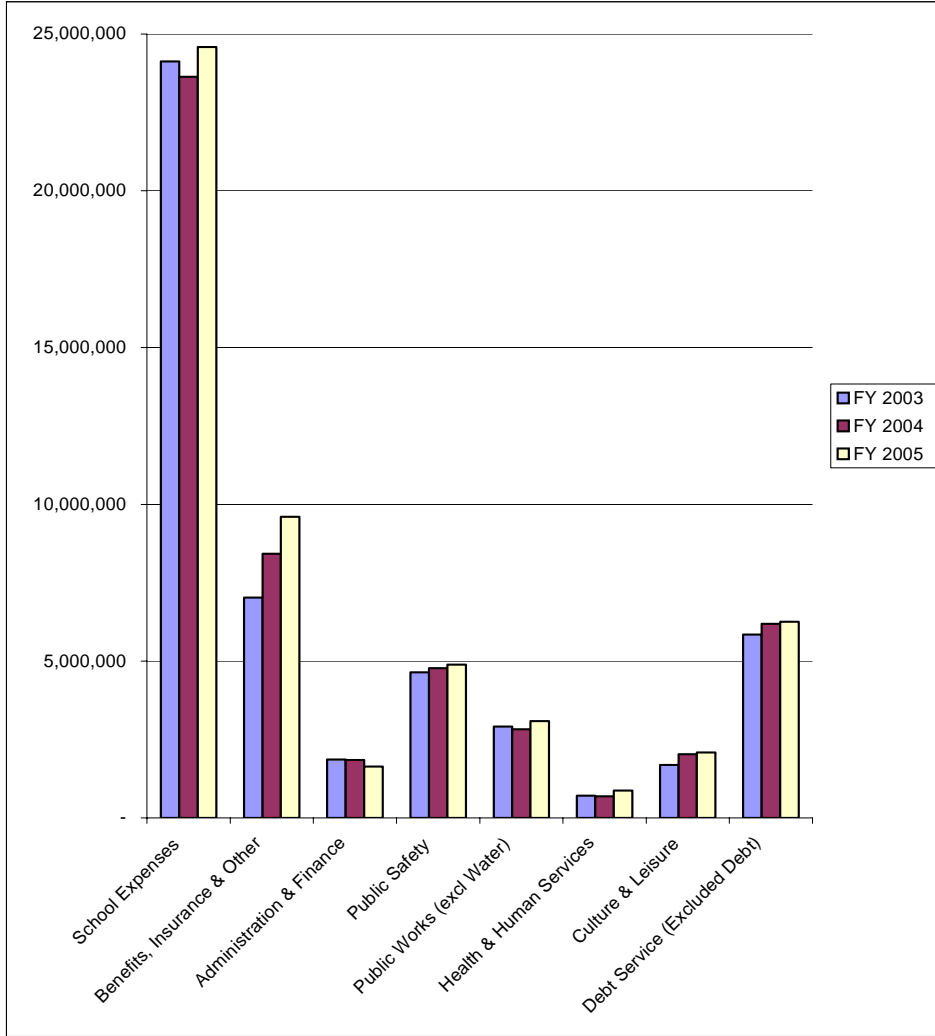
*July 1, 2004 - June 30, 2005*

## SOURCES OF REVENUE FISCAL YEARS 2003 - 2005



	<b>FY 2003</b>	<b>FY 2004</b>	<b>FY 2005</b>
Property Taxes	34,016,940	36,021,439	38,094,358
Local Receipts	6,073,938	5,506,306	5,366,205
State Aid	4,338,573	3,686,188	3,807,799
Other Sources	<u>2,665,696</u>	<u>1,958,683</u>	<u>2,419,315</u>
<b>TOTAL REVENUES</b>	<b>\$ 47,095,147</b>	<b>\$ 47,172,616</b>	<b>\$ 49,687,677</b>

**DISTRIBUTION OF EXPENDITURES  
FISCAL YEARS 2003 - 2005**



	<b>FY 2003</b>	<b>FY 2004</b>	<b>FY 2005</b>
School Expenses	24,123,176	23,639,082	24,583,640
Benefits, Insurance & Other	7,027,988	8,428,043	9,602,352
Administration & Finance	1,862,124	1,843,406	1,642,276
Public Safety	4,639,701	4,774,187	4,892,986
Public Works (excl Water)	2,911,742	2,830,700	3,088,844
Health & Human Services	709,411	688,451	870,521
Culture & Leisure	1,687,527	2,032,045	2,083,981
Debt Service (Excluded Debt)	5,847,811	6,183,702	6,252,609
<b>Total Expenditures</b>	<b>\$ 48,809,480</b>	<b>\$ 50,419,616</b>	<b>\$ 53,017,209</b>

## REPORT OF THE BOARD OF ASSESSORS

### *Fiscal 2006 Valuation and Tax Rate*

- There were approximately 140 arm's length property sales in calendar year 2004. These sales formed the basis for the fiscal year 2006 assessments for Weston's approximately 3,500 residential parcels.
- The total assessed value of all taxable property in Weston was \$4,855,540,000. This was an increase of \$229,917,200 or 4.97% over the FY 2005 total assessed value of \$4,625,622,800.
- FY 2006 new growth, which is comprised of new construction, renovations and other improvements, was reported at \$139,840,800. Excluding new growth, the total assessed value increased by 1.89%.
- The tax rate for FY 2006 (which began on July 1, 2005) was set on December 16, 2005 at \$9.95 per \$1,000 of assessed value, up forty-nine cents from the \$9.46 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 Massachusetts 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.
- The FY 2006 assessments were finalized by the Board on November 22, 2005. The Board of Assessors received approval for the valuations on December 5, 2005 from the Department of Revenue.
- On October 28, 2005 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 FY 2006 assessments. There were over 70 meetings 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
- FY 2006 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 2006 assessment.

### *Changes to the Board of Assessors*

- In May 2005, a new member was elected to the Board of Assessors:
  - ~ Janice M. Glynn ran unopposed and was elected to a three year term;
  - ~ Alan T. Orth ran unopposed and was re-elected to another three year term;
  - ~ Michael H. Harrity, who was on the Board for two years decided not to run for re-election to the Board but rather he ran for the Board of Selectmen.
- At the May 18, 2005 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 Glen Saindon (who resigned his position in April), Marjorie Cohen, Christopher Wilcock, and Eric Josephson for their outstanding assistance to the Board in the performance of its duties. The Board also thanks Michael H. Harrity for his service as a Board member these past two years.

## TABLE OF AGGREGATES

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

Dwelling Houses	3336
Multiple Dwelling Properties	74
Condominiums	146
Non-Exempt Vacant Parcels	183
Accessory Land with Improvements	13
Commercial properties	52
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	333

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

Trustees of Boston College (Weston Observatory)	3,263,100
Cambridge School, Inc.	15,253,300
Campion Residence & Renewal Center	35,517,500
Margaret Gifford School	6,355,400
Golden Ball Tavern Trust	3,229,900
Her Majesty The Queen	2,250,100
Meadowbrook School of Weston	12,939,500
President & Fellows of Harvard University	15,746,900
Red Barn Nursery School	817,000
Regis College	52,658,000
Rivers Country Day School	28,815,800
Pope John XXIII Nat'l Seminary	11,317,800
Weston College	5,295,500
Wellesley Conservation Council	615,000
Weston Scouts, Inc.	620,000
Weston Community Housing	8,495,200
Weston Forest & Trail Assoc., Inc.	57,242,600
Weston Wing, Inc.	504,500
Weston Open Space Assoc. Inc	853,600
Weston Affordable Housing Foundation	795,500

## 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 \$1,202,849 in revenue from local taxes and \$1,122,336 in 2004 State Matching Grant revenue to the town. Other tax related responsibilities include the processing of over 495 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 46 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 2,000 transfer station decals were issued this year.

Refunding Bonds issued during the year were:

<u>Date</u>	<u>Amount</u>	<u>Term</u>	<u>Interest Rate</u>
August 1, 2004	\$ 9,155,000.00	15 years	4.21%

Bonds issued during the year were:

<u>Date</u>	<u>Amount</u>	<u>Term</u>	<u>Interest Rate</u>
February 1, 2005	\$ 6,413,000.00	20 years	3.46%

Short-term notes were issued as follows:

\$ 15,000,000@ 3.25%      \$13,909,000@ 3.50%      \$610,000@ 2.85%      \$700,000@3.35%

**TREASURER'S CASH REPORT**

	<b>Amount</b>	<b>Total</b>
<b>Cash Balance- June 30, 2004</b>		\$ 26,959,355
Property Tax	43,663,421	
Motor Vehicle Excise Tax	2,268,567	
Payments in Lieu of Taxes	17,077	
Municipal Lien Certificates	12,375	
Interest and Charges	407,115	
Departmental Fees	759,526	
Departmental Rents and Receivables	883,105	
Departmental Miscellaneous Revenue	21,207	
Licenses	20,861	
Permits	881,150	
State Revenue and Reimbursements	3,111,329	
Court Fines and Other Fines	120,833	
Miscellaneous Revenue	7,725	
Other Financing Sources	556,858	
Due to Other Agencies	808,159	
Highway- Chapter 90	729,066	
School Lunch Receipts- Revolving	864,054	
School Grants- Federal & State	1,866,992	
School Gifts and Revolving Accounts	676,938	
Receipts Reserved for Appropriation	38,911	
Town Grants- State	53,936	
Town Other Grants	157,487	
Town Gifts and Revolving Accounts	189,208	
Insurance Recovery	26,983	
Recreation Enterprise Funds	973,854	
Community Preservation Fund	5,028,546	
Water Enterprise Fund	2,135,939	
Capital Projects	34,540,000	
Trust Funds Income	928,477	
Change in Assets	1,435,798	
<b>Total Receipts</b>		<b>\$ 103,185,496</b>
<b>Disbursements</b>		<b>\$ 99,541,688</b>
<b>Cash Balance - June 30, 2005</b>		<b>\$ 30,603,164</b>

## 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 principal values of the eleven funds totaled \$10,045,600 at the end of 2005 compared with \$9,993,617 at the end of 2004. There was a total of \$902,931 of unexpended income in the funds at year-end 2005.

The stock market as measured by the S&P 500 continued its upward movement, though at a much more modest pace, rising 3.0%. Energy costs and the possibility of increasing inflation have become more significant factors, but the most important determinant of performance will continue to be the economy and earnings realized by the companies held in the 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.

	<b>Principal Values as of December 31, 2005</b>	
	<u>Book Value</u>	<u>Market Value</u>
Consolidated Trust Funds	1,815,788	2,679,809
Well Litigation Settlement Trust Fund	1,867,621	2,835,236
Weston Public Schools Fund	134,787	171,769
Josiah Smith Tavern Trust Fund	192,798	271,761
Noyes Library Trust Fund	1,282,343	1,909,066
Ben Sandalls Memorial Fund	79,140	86,615
Joseph Mathias Naughton Scholarship Fund	13,215	14,939
Rosamond Sears Library Fund	507,776	688,165
Gladwell Library Fund	380,902	484,892
Elizabeth Paine Library Fund	654,700	752,149
Ella McNutt Morse Scholarship Fund	137,728	154,962