

TOWN TREASURER, TAX COLLECTOR AND PARKING CLERK

Treasurer, Collector and Parking Clerk

Floyd S. Carman, April 4, 2005 – June 30, 2009

Assistant Treasurer and Assistant Collector

Daniela Boccia

Staff

Mary Ehler, Payroll Technician
Marie Conroy, Real Estate Technician
Iwona Gosz, Administrative Assistant

Michael Trainer, Excise Technician
Paula Hall, Accounts Payable

The Treasurer/Tax Collector Office has responsibilities to oversee the Town investments, cash management, and revenue collection activities, manage the issuance of General Obligation Bonds, prepare and file debt service compliance reports and administration of payroll and employee benefits. They also directly support the Parking Clerk, Permanent Audit Committee, Capital Endowment Committee, Town of Belmont Scholarship Fund Committee, Belmont Employees Credit Union, Belmont Cultural Arts, and Belmont 150th Celebration Committee.

A few of the accomplishments for FY09 were as follows:

- All prior year audit issues involving Treasurer's Department were fixed
- Reduced one head count cashiers position
- Implemented 403b school deferred compensation IRS changes by 1/1/09
- Wrote Investment Policy
- Issued \$375,430 Water Bond, \$3,310,000 Senior Center Bond and \$600,000 School/HVAC Bond
- Reaffirmed AAA Bond Rating

Treasury Management

The balance of General Fund earnings, \$528,629 decreased by \$846,663 from the previous years record high \$1,375,292. The FY09 weighted annual interest rate of 1.5% decreased by 2.75% from the prior year. Our cash flow continues to be steady with a 99.4% real estate collection rate.

Debt Management

As of 6/30/09 the current year Net Debt Service Cost was \$4,385,350 with total outstanding debt remaining of \$35,257,326. This represents ten projects which include Chenery Middle School, Light Department Building, Town Hall Complex, Fire Station, BHS Athletic Field, Skating Rink, Communication Tower, Financial System, and Town Water/Sewer projects. The Town has \$53,167,311 in authorized but not issued debit remaining. It is anticipated these debt authorizations will be issued in calendar year 2010.

Tax Collection

In April 2003, Town Meeting voted to adopt a quarterly real estate tax billing and collection system which was implemented for FY05.

The Town continues to enjoy a high collection rate, 99.4% for FY09. A number of properties are delinquent with back taxes and the appropriate tax title taking documents were filed to establish a lien and protect the Town's interest in collecting delinquent taxes. Taxpayers experiencing financial hardship are encouraged to consult with the Board of Assessors to determine eligibility for deferrals and exemptions as options to allow them to remain in their homes. While properties in deferral accrue interest on outstanding taxes at 8% annually, overdue tax and lien amounts incur 14% interest and 16% when in tax title. All taxes, liens, and accrued interest are ordinarily collected when the property is sold or refinanced.

Parking Clerk

The parking revenue for FY09 was \$206,018, an increase of \$69,235 over FY08.

Respectfully submitted

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