

## **TOWN TREASURER, TAX COLLECTOR AND PARKING CLERK**

### **Treasurer, Collector and Parking Clerk**

Floyd S. Carman, April 4, 2005 – present

### **Assistant Treasurer and Assistant Collector**

Daniela Boccia

### **Staff**

Mary Ehler, Payroll Technician  
Michael Trainer, Real Estate Technician  
Iwona Gosz, Administrative Assistant

Richard Arria, Excise Technician  
Cindy Papa, 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, Community Preservation Committee, Belmont Employees Credit Union and Belmont Cultural Arts.

A few of the accomplishments for FY12 were as follows:

- ❖ All prior year audit issues involving Treasurer's Department were fixed.
- ❖ Implemented optional paperless Real Estate Tax billings.
- ❖ Wrote and implemented other Post Employment Retirement Benefit Financial Policy for annual funding.
- ❖ Issued \$1,000,000 Water Bond, \$1,579,600 Water Pollution Abatement Trust Bonds, \$559,405 Sewer Bond and \$448,096 Capital Lease for Public Safety Equipment.
- ❖ Refinanced FY02 Town Hall debt and FY04 Fire Station debt that saved Belmont property tax payers \$1.4M over the remaining 10 years.
- ❖ Reaffirmed AAA Bond Rating.

### **Treasury Management**

The balance of General Fund earnings \$164,597 decreased by \$83,501 from the previous years. The FY12 weighted annual interest rate of .40% decreased by 20 basis points from the prior year. Our cash flow continues to be steady with a 99.2% real estate collection rate.

### **Debt Management**

As of 6/30/12 the current year Net Debt Service Cost was \$6,635,735 with total outstanding debt remaining of \$60,199,996. This represents ten projects which include Chenery Middle School, Wellington Elementary School, Town Hall Complex, Fire Station, BHS Athletic Field, Communication Tower and Town Water/Sewer projects. The Town has \$66,952,849 in authorized but not issued debt remaining. It is anticipated these debt authorizations will be issued in calendar year 2013.

### **Tax Collection**

The Town continues to enjoy a high collection rate, 99.2% for FY12. 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 FY12 was \$122,600.

Respectfully submitted

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