

2022 ANNUAL REPORT

ELECTED TREASURER, COLLECTOR AND PARKING CLERK: Floyd S. Carman

TREASURER'S OFFICE STAFF:

Assistant Treasurer and Assistant Collector: Richard Arria

Administrative Assistant: Elaine Tripoli

Real Estate Technician: Janine Doumanian

Excise Technician: Celina Corbo

Accounts Payable: Odalys Torres

Purpose and Duties:

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.

FY22 ACCOMPLISHMENTS:

- **PAPERLESS TAX BILLING SOLUTION:**

As of 12/31/2022 Belmont was 1 of 185 communities offering the optional paperless solution. The future benefits for a paperless solution should reduce paper cost and postage.

As of 12/31/2022 these are the metrics for Belmont Taxpayers using the on-line features:

	12/31/2020	12/31/2021	12/31/2022
Real Estate bills Issued:	8,366	8,615	8,635
Personal Property bills Issued:	485	385	444
Excise Tax bills issued:	<u>20,682</u>	<u>20,991</u>	<u>20902</u>
Total:	29,533	29,991	29,981
On-line Users	11,102	11,375	11,525

The Department also offers the ability to pay on-line with a credit card. It is anticipated that as time moves on the next generation of Belmont homeowners will sign up for paperless billing in larger numbers.

- **FY22 ISSUED DEBT**

Water Bond (MWRA) \$0.5 Million

Sewer Bond \$0.5 Million

BHS Bond \$1.3 Million

- **REAL ESTATE TAX LIEN CLEAN UP PROJECT**

- Engaged outside attorney, KP LAW, P.C.
- During calendar year 2022 closed 7 liens totaling \$759,000.

- **RATING AGENCY UPDATE**

- FY2022 Financial Audit completed on time.
- All financial disclosure documents filled on time.
- Updated \$1.0M Water Main and Sewer Projects.
- April 2022 Moody's and Standard & Poor's AAA rating reaffirmed for Belmont. We are 1 of 11 communities out of 351 in Massachusetts with AAA rating from both.

2022 ANNUAL REPORT

Miscellaneous Accomplishments:

Treasury Management

The balance of Governmental earnings \$392,517 decreased by \$2,292,325 from the previous years. The FY22 weighted annual interest rate was .25%. Our cash flow continues to be steady with a 99.5% tax collection rate.

Debt Management

As of 6/30/22 the current year Net Debt Service Cost was \$18,465,817 with total outstanding debt remaining of \$244,546,664. This represents thirteen projects which include Belmont High School, DPW/Police, Blair Pond Electric Substation, Wellington Elementary School, Town Hall Complex, Fire Station, BHS Athletic Field and Town Water/Sewer projects.

Tax Collection

The Town continues to enjoy a high collection rate, 99.5% for FY22. 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 4.5% 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 FY22 was \$186,326.

Respectfully Submitted,

Floyd S. Carman
Treasurer, Collector and Parking Clerk

2022 ANNUAL REPORT

CAPITAL ENDOWMENT FUND Fiscal Year 2022

The advisors for the Capital Endowment Fund are:

- Jonathan B. Treat
- Ernest E. Fay
- S. Warren Farrell, Jr.
- Roy Epstein, Ex-Officio, Select Board
- Floyd S. Carman, Ex-Officio, Town Treasurer
- John J. Olohan, Ameriprise Financial Services, Inc.

The Capital Endowment Fund was established to fund and facilitate innovations in town government and to assist with long range capital planning. This fund was enacted by the state legislature and signed into law by the Governor of the Commonwealth in April of 1995.

\$2,000,000 was received from the proceeds of the sale of Belmont's cable system. An additional \$943,949.24 was appropriated into the fund by Town Meeting in 2001. All proceeds from the voluntary tax bill check-off for capital projects are deposited into this account.

Capital Endowment Fund Activity

Opening Balance 7/01/2021	\$4,969,104
Withdrawal per TMM Vote***	(150,000)
Income Earned	<u>(245,790)</u>
Closing Balance 6/30/2022	<u>\$4,573,314</u>

Capital Endowment Fund Asset Allocation As of 6/30/2022

Cash & Cash Investments	\$363,303
Equities	2,825,581
Fixed Income	<u>1,384,430</u>
Closing Balance 6/30/2022	<u>\$4,573,314</u>

***Note: Distribution of \$150,000 in FY2022 to Capital Budget

Respectfully submitted,
Floyd S. Carman, Town Treasurer

2022 ANNUAL REPORT

LIST OF MODERATOR APPOINTED COMMITTEES:

PERMANENT

Bylaw Review Committee:

Charles Hamann, *Chair*
Joe Hicks
Robert McGaw
Robert Schafer
Ellen O'Brien Cushman *ex-officio, Town Clerk*

Capital Budget Committee:

Anne Marie S. Mahoney, *Chair*
Rebecca Vose, *Secretary*
Patricia Brusch
Meghan Moriarty *ex-officio, School Committee*
Susan Burgess Cox – *Moderal Appointee*
Jennifer Fallon *ex-officio, Warrant Committee*
Adam Dash *ex-officio, Board of Selectmen*

Minuteman High School Committee Member:

James Gammill

Permanent Building Advisory Committee:

Patricia Brusch, *Chair*
William Lovallo
Robert McLaughlin
Joel Mooney
Stephen Sala
William Shea
Mark Haley

COMMITTEES

Warrant Committee:

Geoff Lubien, *Chair*
Chris Doyle, *Vice-Chair*
Tom Caputo
Elizabeth Dionne
Christine Doyle, *Vice Chair*
Jennifer Fallon
Elizabeth Goss
Daniel Halston
Anne Helgen
Andrew Levin
Robert McLaughlin
Lynn Read
Paul Rickter
Ellen Schreiber
Laurie Slap
Jack Weis
Jamal Saeh *ex-officio, School Committee*
Adam Dash *ex-officio, Select Board*

2022 ANNUAL REPORT

TEMPORARY

DPW/Police Short Term Building Committee

Anne Marie Mahoney, *Chair*
Anthony Ferrante, *Vice-Chair*
Kathleen (Fitzie) Cowing, *Secretary*
Roy Epstein
Richard McLaughlin
Stephen Rosales
Judith Sarno
William Shea
Michael Smith
James MacIsaac, *Town Liaison – Police Chief*
Michael Santoro, *Town Liaison – DPW Highway Mgr.*

High School Building Committee

William Lovallo, *Chair*
Patricia Brusch
Joseph DeStefano
Michael McCallister
Robert McLaughlin
Christopher Messer
Diane Miller
Joel Mooney
Ellen Schreiber
Jamie Shea
Emma Thurston
David Blazon, *ex-officio, Town Facilities Director*
Catherine Bowen, *ex-officio, School Committee*
Tom Caputo *ex-officio, Select Board*
Patrice Garvin, *ex-officio, Town Administrator*
John Phelan *ex-officio, School Superintendent*

COMMITTEES

Library Building Committee

Clair Colburn, *Chair*
Stephen Sala, *Secretary*
Sally Martin, *Treasurer*
Steven Engler
Jennifer Fallon
Madeline Fraser Cook
Marcie Hirsch
Kathleen Keohane
Robert McLaughlin
Barton Nelson
Robert Schafer
Ellen Schreiber
Heli Tomford

2022 ANNUAL REPORT