

# Town of Belmont Financial Indicators Report

*February 9, 2022*  
*Warrant Committee*

# About the Belmont Financial Indicators Report

The Financial Indicators report was created with the goal of expanding the breadth of data available to inform budget decision making and to encourage public conversation about Belmont's financial trends and outlooks. This was a recommendation of the Financial Task Force II in its July 2020 report.

This report presents 10 years of history for many financial indicators in categories that include revenue, expense, capital, reserves, liabilities, and others. In the appendix, it benchmarks some of these indicators against other comparable towns to put Belmont's experience in a wider context.

This is a beginning. The report is the first of its kind in Belmont, although it is based on templates from other communities, particularly Lexington and Weston. Gathering 10 years of history for hundreds of financial indicators is a daunting task, and we are incredibly grateful for the contributions and dedication of the Town and School departments in preparing this report.

However, this is just year one. **We are seeking feedback from Town Meeting Members and members of Belmont committees and boards.** We want to know how you use the data and how the report might be more useful to you in the future. What is missing? What needs more explanation or analysis? Please send us your feedback at [warrcommpublic@belmont-ma.gov](mailto:warrcommpublic@belmont-ma.gov).

Looking to the future, the Warrant Committee makes two recommendations:

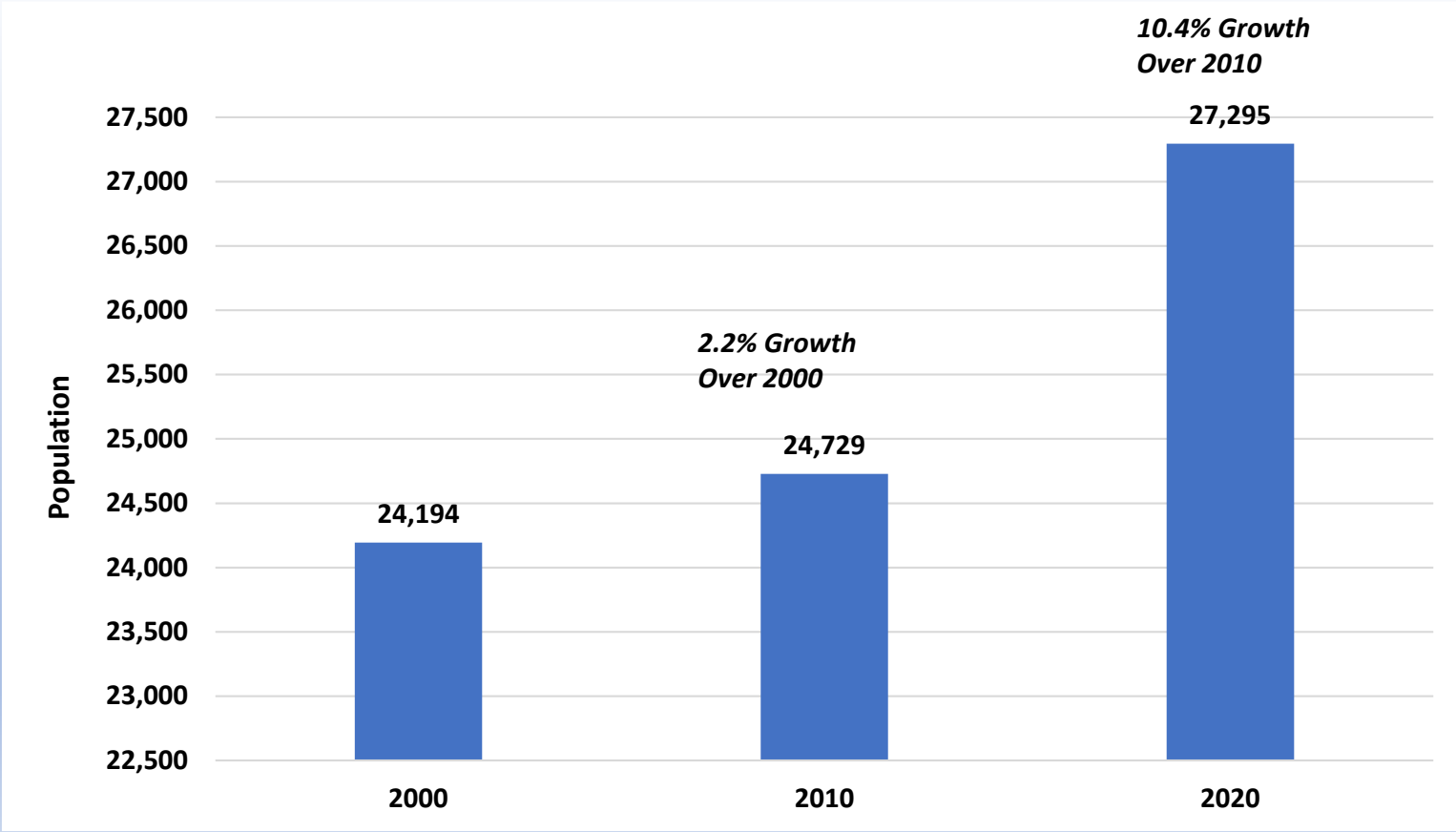
1. That the report be updated annually in the early Fall before the beginning of budget season.
2. That a group be put together to create a framework for a Fall budget summit where the trends, outlooks, and priorities can be discussed. This summit would be designed to inform and engage Town Meeting Members and residents in the budget process.

We look forward to your input. Thank you.

Authored by the  
Warrant Committee  
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Subcommittee

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# Population Growth

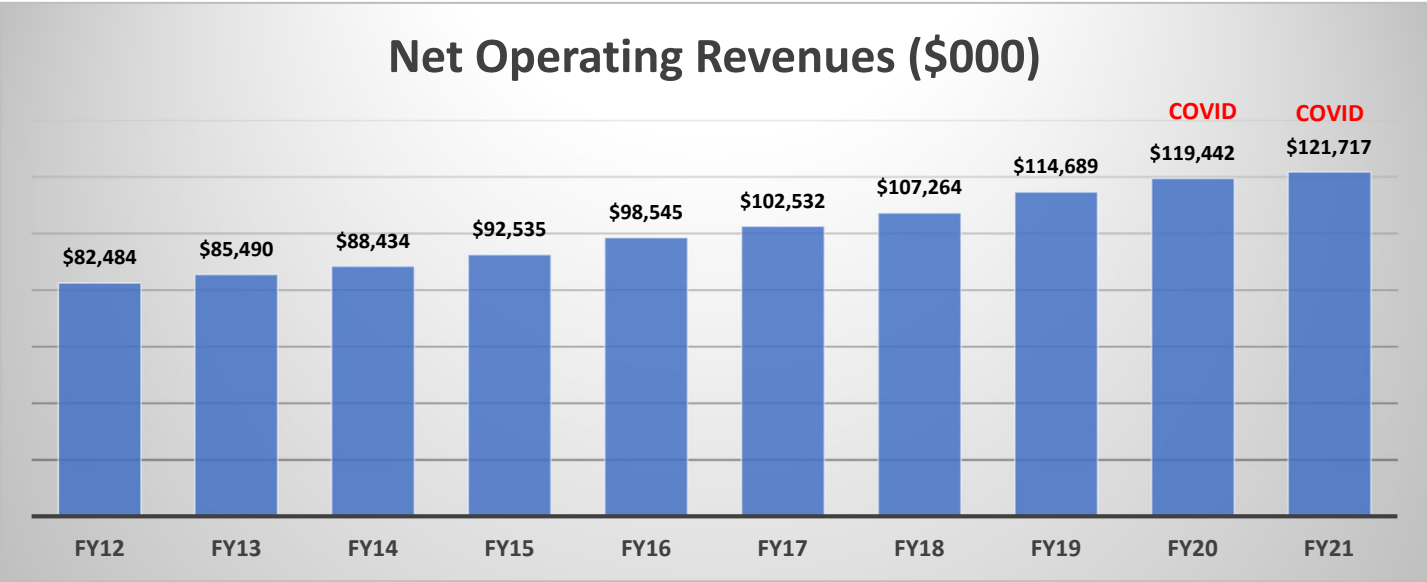


**BACKGROUND:** For most general government services, costs increase as the number of households increases. For school services, costs rise when the population of children grows, typically as a result of housing turnover from empty nesters to young families.

**OBSERVATIONS:** Belmont’s population increased by 10.4% between 2010 and 2020.

Source: Federal US Census, 2000, 2010, 2020

# Revenues



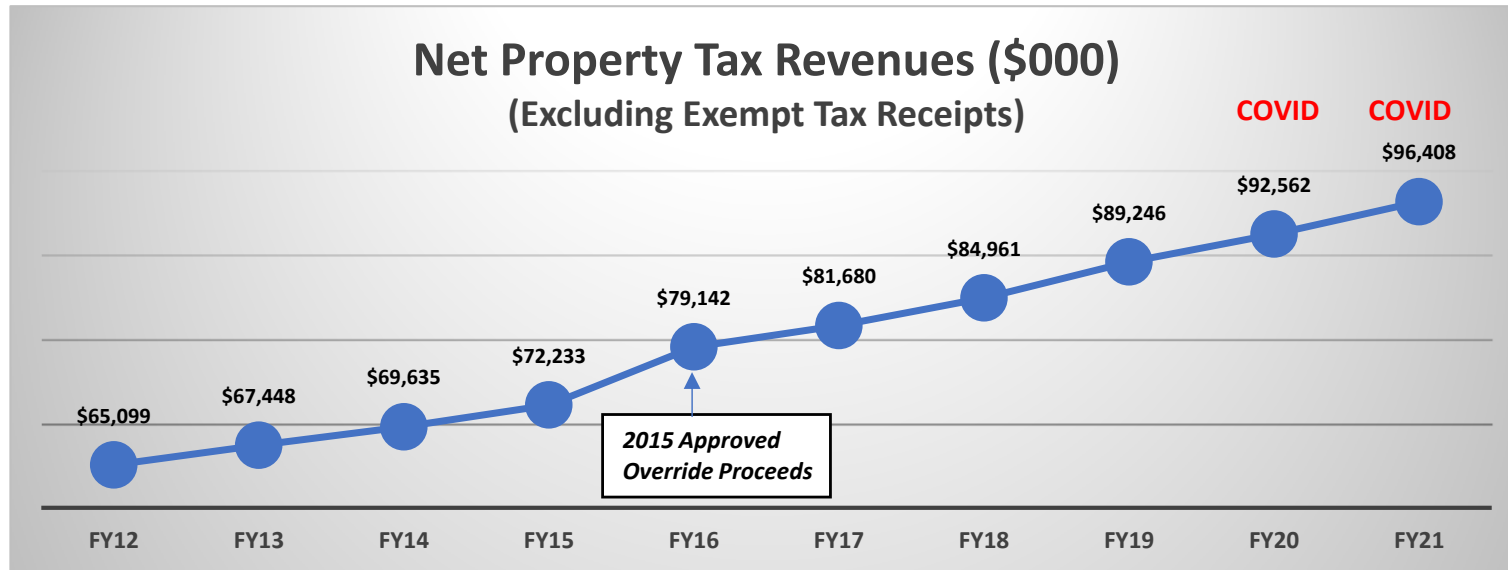
**BACKGROUND:** Revenues are one measure of a Town’s ability to maintain existing service levels.

**OBSERVATIONS:** The worldwide pandemic has slowed the rate of revenue growth. Continued uncertainty could impact future revenues.

Fiscal Year	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
Gross Operating Revenues	\$87,252,190	\$90,100,142	\$92,792,017	\$96,769,988	\$102,277,768	\$106,384,804	\$110,846,655	\$118,180,145	\$128,188,421	\$134,802,358
Less Exempt Debt	\$4,768,084	\$4,609,864	\$4,358,413	\$4,234,902	\$3,733,267	\$3,853,242	\$3,582,727	\$3,491,539	\$8,746,407	\$13,085,848
Net Operating Revenues	\$82,484,106	\$85,490,278	\$88,433,604	\$92,535,086	\$98,544,501	\$102,531,562	\$107,263,928	\$114,688,606	\$119,442,014	\$121,716,510
% Change Year-to-Year	N/A	3.6%	3.4%	4.6%	6.5%	4.0%	4.6%	6.9%	4.1%	1.9%

Excludes Enterprise Funds.

# Property Tax Revenues



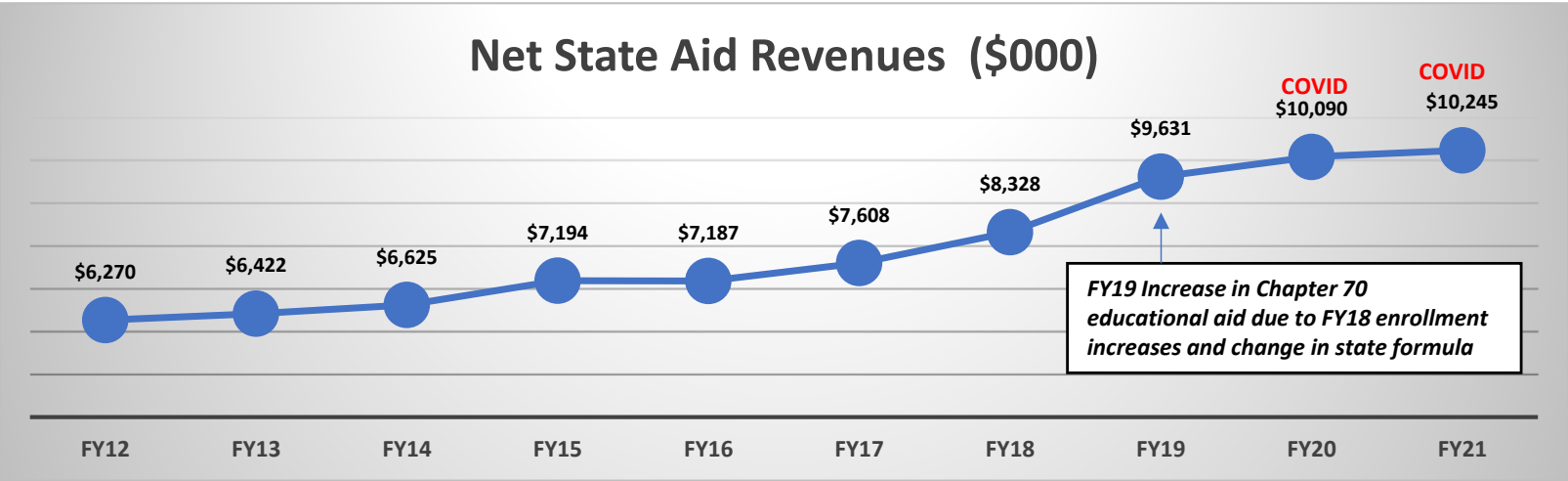
**BACKGROUND:** Property taxes are the largest source of revenue for Belmont, and they support both operating and capital spending. Total property taxes increase automatically by 2 ½% each year, plus voter-approved operating overrides (permanent) and debt exclusions (temporary). A rise in uncollected taxes can be a warning indicator for liquidity.

**OBSERVATIONS:** Property taxes related to debt exclusions rose in FY20/21 due to financing for the new BMHS. Net property tax increases rose in FY16 due to the 2015 operating override. New growth from new construction and property enhancements added recurring revenues to the tax base throughout this period.

Fiscal Year	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
Property Tax Levy	\$69,867,365	\$72,057,522	\$73,993,705	\$76,467,837	\$82,875,502	\$85,533,440	\$88,543,898	\$92,737,732	\$101,308,400	\$109,493,724
Less: Exempt Debt	\$4,768,084	\$4,609,864	\$4,358,413	\$4,234,902	\$3,733,267	\$3,853,242	\$3,582,727	\$3,491,539	\$8,746,407	\$13,085,848
Net Property Tax Revenues	\$65,099,281	\$67,447,658	\$69,635,292	\$72,232,935	\$79,142,235	\$81,680,198	\$84,961,171	\$89,246,193	\$92,561,993	\$96,407,876
% Increase over Prior Year		3.6%	3.2%	3.7%	9.6%	3.2%	4.0%	5.0%	3.7%	4.2%
				\$4.5M Override Approved	First year of Budgeted Override			\$295M Debt Exclusion Approved; \$100M borrowed	2 <sup>nd</sup> Tranche of MHS debt drawn; \$100M borrowed	
Uncollected Property Taxes % of Property Tax Levy	1.2%	1.2%	0.9%	0.8%	0.8%	1.1%	0.5%	0.5%	1.0%	0.8%

Excludes CPA Tax Receipts, which are recognized in a Special Revenue Fund. Middle High School debt drawdowns represent proceeds from borrowings; amount due net of premium is \$94.4M in FY20 and \$93.9M in FY21.  
Source: Uncollected Property Taxes, MA Department of Revenue.

# State Aid (Intragovernmental Transfers)



**BACKGROUND:** State aid, the second largest revenue source for Belmont, is based on annual formulaic calculations (including prior year school enrollment) and legislative priorities.

**OBSERVATIONS:** Reduced school enrollment due to COVID could negatively impact Chapter 70 education aid unless the state continues to hold districts “harmless” during the pandemic and changes need to be monitored carefully.

The FY19 increase in state aid reflects \$1.3M increase in Chapter 70 education aid due to enrollment increases in FY18 and changes in the State’s formula for calculating foundation budgets.

Fiscal Year	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
Net Operating Revenues	\$82,484,106	\$85,490,278	\$88,433,604	\$92,535,086	\$98,544,501	\$102,531,562	\$107,263,928	\$114,688,606	\$119,442,014	\$121,716,510
State Aid (Cherry Sheet) Revenues	\$7,777,106	\$ 8,063,688	\$8,303,801	\$ 8,907,293	\$8,915,073	\$9,375,124	\$10,110,638	\$11,467,096	\$11,977,304	\$12,218,592
Less State Assessments (Charges)	\$1 ,506,670	\$1,642,046	\$1,678,335	\$1,713,081	\$1,728,161	\$1,767,324	\$1,782,753	\$1,836,309	\$1,887,309	\$1,973,328
Net State Aid Revenues	\$6,270,436	\$ 6,421,642	\$6,625,466	\$7,194,212	\$7,186,912	\$7,607,800	\$8,327,885	\$9,630,787	\$10,089,995	\$10,245,264
Year-to-Year Net State Aid Growth		2.4%	3.2%	8.6%	-0.1%	5.9%	9.5%	15.6%	4.8%	1.5%
State Aid as % of Operating Revenue	7.6%	7.7%	7.6%	7.8%	7.3%	7.5%	7.9%	8.6%	8.6%	8.7%

Note: Excludes Massachusetts School Building receipts.  
FY19: peak in ‘Foundation Aid Increase’ [<https://www.doe.mass.edu/finance/chapter70/>]

# State and Federal Covid Funding

	FY20	FY21
Town CARES Act Uses	\$97,720	\$791,715
School CARES Act Uses	\$36,799	\$1,466,949
<b>Total CARES Act Grant Funding</b>	<b>\$134,519</b>	<b>\$2,258,663</b>
Other Town Grants	\$4,097	\$131,729
ESSER Grants	-	127,474
Other School Grants	-	1,189,963
<b>Total Grants</b>	<b>\$ 138,616</b>	<b>\$3,707,829</b>
<b>Subtotal Town Grants</b>	<b>\$101,817</b>	<b>\$923,444</b>
<b>Subtotal School Grants</b>	<b>\$36,799</b>	<b>\$2,784,386</b>

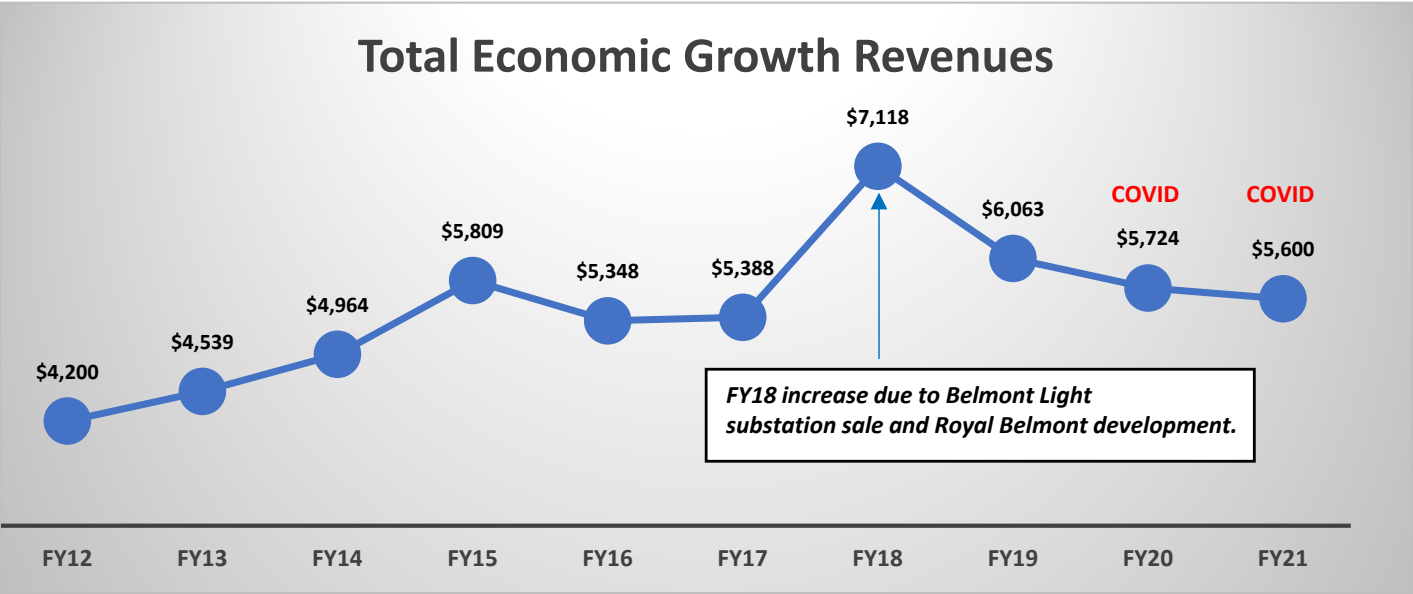
**BACKGROUND:** Belmont town and school departments received COVID assistance through the Coronavirus Aid, Relief, and Economic Security (CARES) Act (2020). The Schools also received funds through the Elementary and Secondary School Emergency Relief (ESSER) Fund and other school grants (e.g.: Coronavirus Relief Fund (CvRF)). State and Federal Covid funding expenditures are charged to a Special Revenue Fund and are outside of the General Fund Budget.

**OBSERVATIONS:** Examples of the largest expenses charged to these accounts include PPE expense (\$525k), air purifiers for schools (\$757k), and rental of tents to ease social distancing at the schools (\$266k).

Continued federal funding through the American Rescue Plan Act (ARPA) will be available to cover COVID expenses through 2024.

Expenses funded through CARES Act and ARPA grants are not part of the general fund budget.

# Revenues Related to Economic Growth



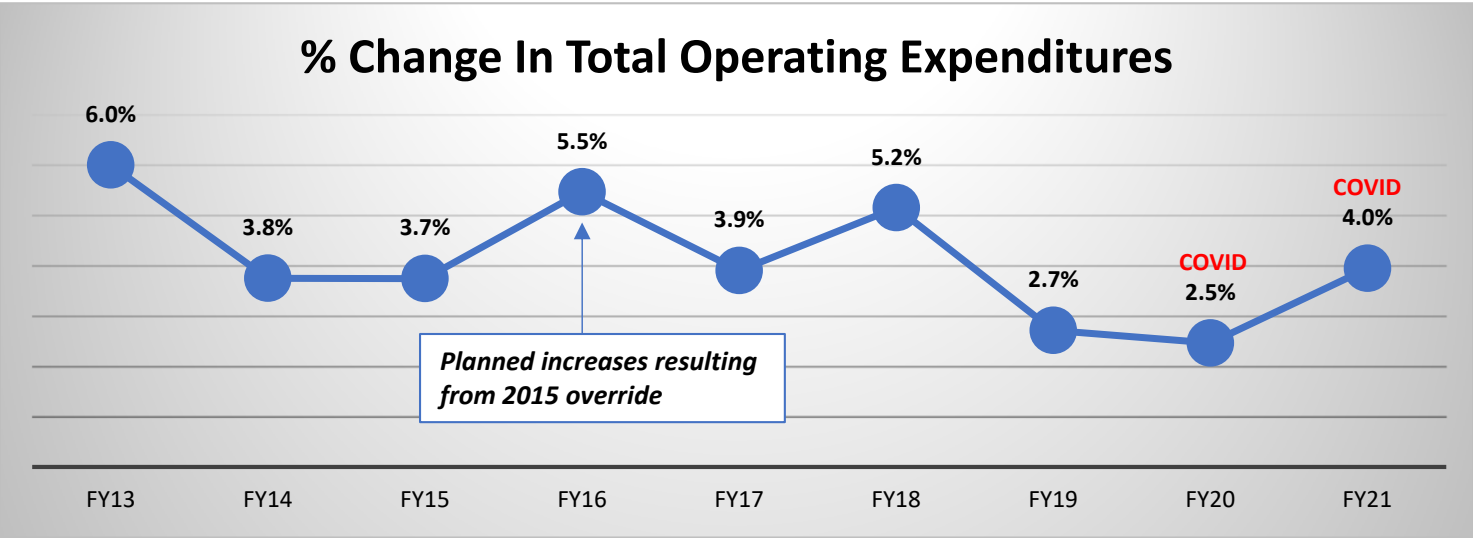
**BACKGROUND:** Economic growth revenues are responsive to changes in the economy. Although they are a small percentage of operating revenues, growth or contraction in the economy impacts revenues at the margin. A decrease in building permit fees may be a leading indicator of smaller future increases in the tax levy.

**OBSERVATIONS:** In Belmont, the lack of buildable land and small commercial sector result in small and variable growth in economic growth revenues. Motor vehicle excise and local meals excise revenues declined during the recent COVID years.

Fiscal Year	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
Net Operating Revenues	\$92,242,578	\$83,404,943	\$87,475,805	\$91,652,813	\$97,946,587	\$101,506,411	\$105,180,374	\$112,537,928	\$117,653,633	\$118,414,970
Building Permits	\$850,846	\$793,669	\$950,331	\$1,687,917	\$1,139,689	\$924,587	\$1,321,814	\$1,095,961	\$972,991	\$982,969
Local Motor Vehicle Excise Revenues	\$2,661,126	\$2,839,229	\$3,077,303	\$3,259,624	\$3,378,163	\$3,459,382	\$3,539,535	\$3,703,726	\$3,418,750	\$3,315,051
Local Meals Excise Taxes	\$171,682	\$185,433	\$196,594	\$207,523	\$215,740	\$215,828	\$236,554	\$250,949	\$223,636	\$197,767
New Growth from Construction	\$515,961	\$720,378	\$739,719	\$654,277	\$614,779	\$788,271	\$2,020,408	\$1,011,916	\$1,108,702	\$1,104,005
Total Economic Growth Revenues	\$4,199,615	\$4,538,709	\$4,963,947	\$5,809,341	\$5,348,371	\$5,388,068	\$7,118,311	\$6,062,552	\$5,724,079	\$5,599,792
Economic Growth Revenues as a % of Operating Revenues	4.6%	5.4%	5.7%	6.3%	5.5%	5.3%	6.8%	5.4%	4.9%	4.7%



# Expenditures



**BACKGROUND:** Operating expenditures can increase for many reasons. Some of these include:

- Increases in demand for services (e.g. impact of population growth from new housing)
- Changes in the level and delivery of services
- Rises in market rates (e.g. trash collection)
- Changes in labor contracts and insurance rates, and pension liabilities

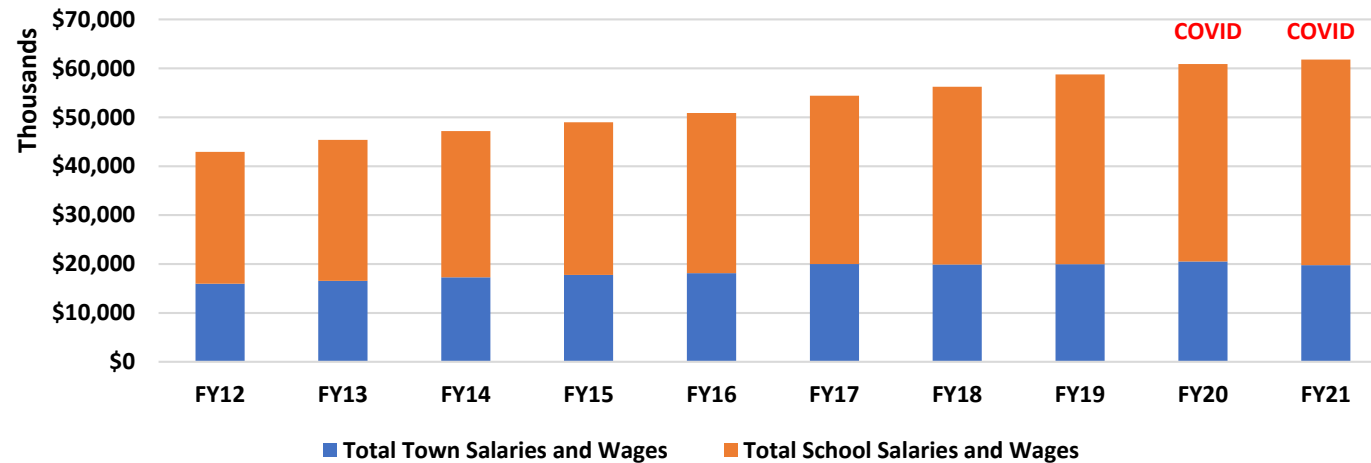
**OBSERVATIONS:** Much of Belmont’s increase in expenditures in the last decade has resulted from significant school enrollment increases and related personnel, space and other expenditures.

Fiscal Year	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
Education (excluding Shared)	\$36,404,718	\$38,536,838	\$39,934,284	\$42,058,015	\$43,926,099	\$44,272,747	\$46,425,257	\$49,675,549	\$51,435,592	\$51,252,527
Vocational Education	\$926,927	\$939,128	\$851,984	\$751,046	\$831,652	\$795,654	\$910,185	\$846,771	\$984,887	\$1,391,511
Shared Expenses (Benefits, Debt)	\$14,595,926	\$14,671,926	\$15,604,557	\$15,859,214	\$16,127,485	\$17,226,791	\$18,408,954	\$17,911,792	\$19,189,895	\$23,003,460
Public Services	\$7,140,914	\$8,627,658	\$8,948,204	\$9,501,638	\$11,294,460	\$11,700,142	\$13,496,586	\$13,076,304	\$12,348,470	\$12,570,609
Public Safety	\$10,036,826	\$10,371,092	\$10,972,935	\$10,991,749	\$11,457,672	\$12,835,209	\$12,477,083	\$12,697,062	\$12,572,504	\$12,228,092
Human Services	\$2,379,909	\$2,515,917	\$2,575,496	\$2,590,027	\$2,703,595	\$2,830,812	\$2,908,695	\$2,942,132	\$2,938,754	\$2,885,260
General Government	\$3,144,014	\$3,451,535	\$3,197,464	\$3,411,086	\$3,486,103	\$3,676,486	\$3,526,308	\$3,670,299	\$3,837,702	\$4,060,096
Total Operating Expenditures	\$74,629,234	\$79,114,093	\$82,084,923	\$85,162,775	\$89,827,066	\$93,337,842	\$98,153,068	\$100,819,909	\$103,307,804	\$107,391,555
% Change from Prior Year	N/A	6.0%	3.8%	3.7%	5.5%	3.9%	5.2%	2.7%	2.5%	4.0%

Excludes exempt debt service. In FY17, \$2.5M in school facilities expenditures were consolidated with the Town and eliminated from the school budget.

# Personnel Costs-Salary and Wages

## Salaries and Wages



**BACKGROUND:** An increase in salaries as a percentage of operating expenditures can foreshadow increases in future expenses (e.g. pensions and health insurance). In addition, increases in personnel-related expenses can reduce the resources available for the maintenance of infrastructure (e.g., buildings and equipment) and result in underinvestment in capital.

**OBSERVATIONS:** Salaries and benefits represent 77% of Belmont’s operating budget. An increase in compensation as a percentage of operating revenues can be a warning indicator.

Fiscal Year	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
Net Operating Expenditures	\$74,629,234	\$79,114,093	\$82,084,923	\$85,162,775	\$89,827,066	\$93,337,842	\$98,153,068	\$100,819,909	\$103,307,804	\$107,391,555
Total Town Salaries and Wages	\$15,960,430	\$16,575,691	\$17,297,400	\$17,772,230	\$18,122,678	\$19,984,894	\$19,887,196	\$19,977,506	\$20,528,883	\$19,760,321
Total School Salaries and Wages	\$26,976,325	\$28,814,318	\$29,896,197	\$31,219,609	\$32,783,446	\$34,396,048	\$36,355,574	\$38,754,647	\$40,332,630	\$42,031,144
Total Salaries and Wages	\$42,936,755	\$45,390,009	\$47,193,596	\$48,991,839	\$50,906,124	\$54,380,942	\$56,242,770	\$58,732,153	\$60,861,513	\$61,791,465
School and Town Benefits	\$13,906,413	\$13,943,936	\$14,593,971	\$15,068,434	\$15,602,391	\$16,344,741	\$17,775,081	\$19,138,363	\$20,579,357	\$21,063,691
Salaries and Wages as % of Operating Expenditures	57.5%	57.4%	57.5%	57.5%	56.7%	58.3%	57.3%	58.3%	58.9%	57.5%
Benefits as % of Operating Budget	18.6%	17.6%	17.8%	17.7%	17.4%	17.5%	18.1%	19.0%	19.9%	19.6%
Salaries and Benefits as % of Operating Budget	76.2%	75.0%	75.3%	75.2%	74.0%	75.8%	75.4%	77.2%	78.8%	77.2%

# Collective Bargaining

Employees as of Nov. 2021	Town	Schools	Total	Union % of Total Employees
Union	201	565	766	85.6%
Non-Union	68	61	129	14.4%
Total	269	626	895	100%

**BACKGROUND:** The number of union employees include both full-time and eligible part-time employees. This differs from Full-Time Equivalents (FTEs), a measure used in budgeting that combines hours worked by part-time employees and equates that to full-time employee hours.

The vast majority of Town and School employees (85%) are hired under a union contract. The largest bargaining unit – Belmont Education Association Unit A (teachers) – represents 368 employees, or 48% of total Belmont union employees.

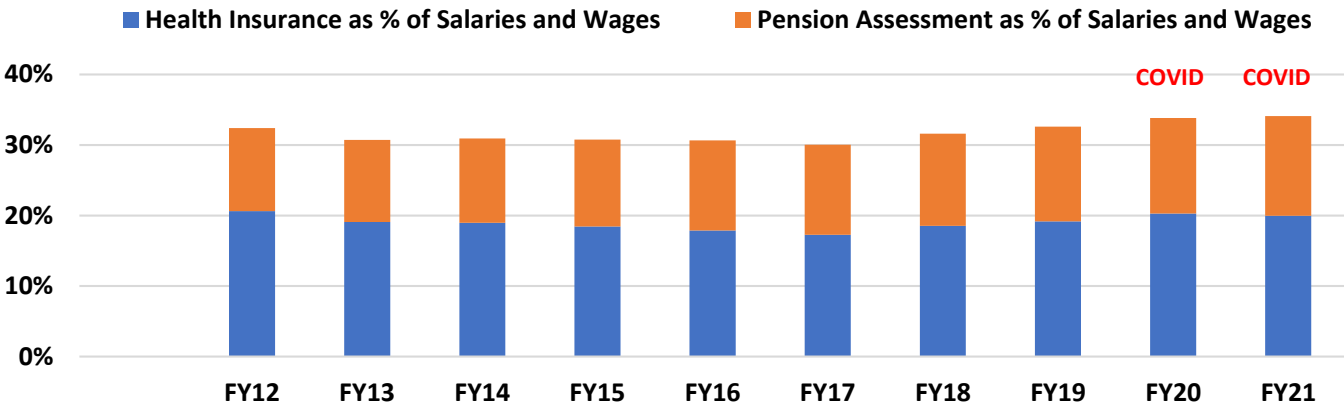
**OBSERVATIONS:** Most union contracts are currently in negotiations.

Collective Bargaining Units	Representing	Current Contract Dates
International Brotherhood of Electrical Workers (IBEW)	Belmont Municipal Light Department (BMLD) employees	January 1, 2021-December 31, 2023
Belmont Librarian’s Association	Library professional employees, excluding the Library Director	July 1, 2020-June 30, 2022
American Federation of State, County and Municipal Employees (AFSCME)	Full-time employees of the Highway Division, Recreation, Parks and Cemetery Division, Library custodians, Town custodians in Building Services, Council on Aging drivers.	July 1, 2017-June 30, 2020
Belmont Police Patrolman’s Association	Full-time Police Department patrol officers, excluding the Police Chief, Assistant Chief, Captains, Lieutenants, Sergeants	July 1, 2017-June 30, 2020
Belmont Police Superior Officers Association	Police Department captains, lieutenants, sergeants, excluding the Police Chief, Assistant Police Chief	July 1, 2017-June 30, 2020
International Association of Fire Fighters (IAFF)	Fire Department firefighters, excluding the Fire Chief and Assistant Chief	July 1, 2017-June 30, 2020
Joint Public Safety Dispatchers Association (IAFF)	Full-time emergency communications officers, excluding the Operations Manager and Supervisor of Joint Dispatch	July 1, 2017-June 30, 2020
Service Employees International Union (SEIU)	Full-time clerical and secretarial personnel employed more than 25 hours/week including library personnel assistants who perform clerical and non-professional library duties	July 1, 2017-June 30, 2020
American Federation of State, County and Municipal Employees (AFSCME)	Cafeteria, Maintenance, and Custodial Workers	July 1, 2017-June 30, 2020 Memorandum of Understanding (MOU) 2020-2021
Belmont Education Association (BEA) Unit A	Teachers and instructional personnel (including long term subs), nurses, physical and occupational therapists, etc.	July 1, 2017-June 30, 2020 Memorandum of Understanding (MOU) 2020-2021
Belmont Education Association (BEA) Unit B	Directors, Assistant Directors and Assistant Principals	July 1, 2017-June 30, 2020 Memorandum of Understanding (MOU) 2020-2021
Belmont Education Association (BEA) Unit C	Secretaries and clerical aides	July 1, 2017-June 30, 2020 Memorandum of Understanding (MOU) 2020-2021
Belmont Education Association (BEA) Unit D	Professional Aides, Classroom Assistants, Tutors and Campus Monitors	July 1, 2017-June 30, 2020 Memorandum of Understanding (MOU) 2020-2021

As of Fall 2021. Unless otherwise noted, collective bargaining units exclude managerial and executive positions.  
Sources: Mike McAllister, School Department Director of Human Capital, Shawna Healy, Town Human Resources Director, School and Town human resources web pages.

# Employee Benefits

Health Insurance and Benefits as a % of Salaries



**BACKGROUND:** Employee benefits represent a significant share of the Town’s operating costs. An increase in employee benefits as a percentage of wages and salaries is considered a warning indicator.

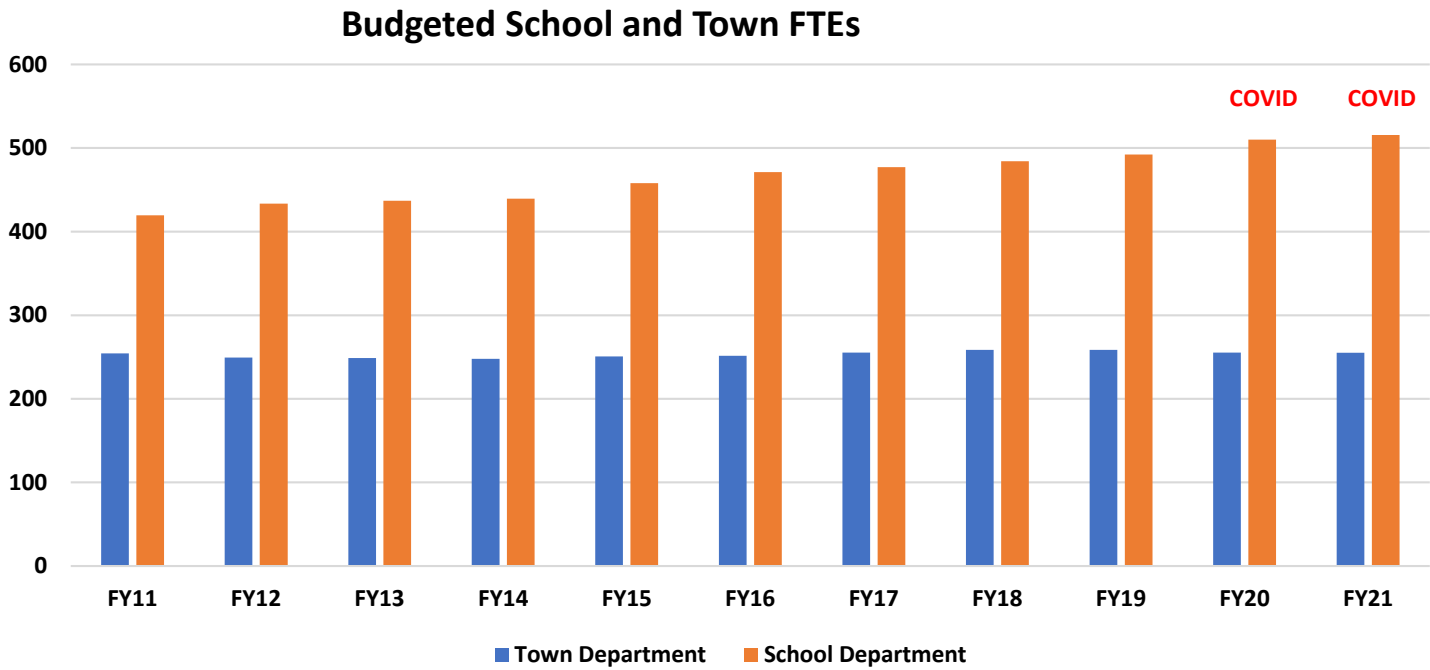
**OBSERVATIONS:** Total benefits as a percentage of wages has been increasing steadily over the past five years. Belmont recently adopted plan changes to bring the plan in line with the state GIC plan, but the rise in health costs remains a significant budget driver.

Teachers do not belong to Belmont’s Retirement System and not included in the pension assessment; they are instead members of the Massachusetts Teacher Retirement System (MTRS).

Fiscal Year	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
Health Insurance Benefits (Active)	\$ 5,951,834	\$ 5,717,381	\$ 6,109,365	\$6,361,175	\$ 6,440,925	\$ 6,665,975	\$ 7,565,156	\$ 8,266,760	\$ 9,189,408	\$ 9,049,834
Health Insurance Benefits (Retirees)	\$ 2,906,492	\$ 2,947,740	\$ 2,850,320	\$2,683,714	2,660,735	\$ 2,721,615	\$ 2,864,305	\$ 2,992,816	\$ 3,162,481	\$ 3,285,760
Pension Assessment	\$ 5,048,088	\$ 5,278,815	\$ 5,634,285	\$ 6,023,545	\$ 6,500,731	\$ 6,957,151	\$ 7,345,620	\$ 7,878,787	\$ 8,227,468	\$ 8,728,097
Total Employee Benefits	\$i13,906,413	\$13,943,936	\$14,593,971	\$15,068,434	\$15,602,391	\$16,344,741	\$17,775,081	\$19,138,363	\$20,579,357	\$21,063,691
Total Salaries and Wages	\$42,936,755	\$45,390,009	\$47,193,596	\$48,991,839	\$50,906,124	\$54,380,942	\$56,242,770	\$58,732,153	\$60,861,513	\$61,791,465
Health Benefits as a % of Salaries and Wages	20.6%	19.1%	19.0%	18.5%	17.9%	17.3%	18.5%	19.2%	20.3%	20.0%
Pension Assessment as % of Salaries and Wages	11.8%	11.6%	11.9%	12.3%	12.8%	12.8%	13.1%	13.4%	13.5%	14.1%
Total Benefits as % of Wages	32.4%	30.7%	30.9%	30.8%	30.6%	30.1%	31.6%	32.6%	33.8%	34.1%
Accrued unfunded sick and vacation leave liability	\$1,253,489	\$1,404,727	\$1,395,962	\$1,461,521	\$1,509,505	\$1,532,760	\$1,560,599	\$1,596,863	\$1,884,667	N/A

Source: Accrued Sick and leave liability-Town Accountant

# Budgeted Full Time Equivalent Employees (FTEs)



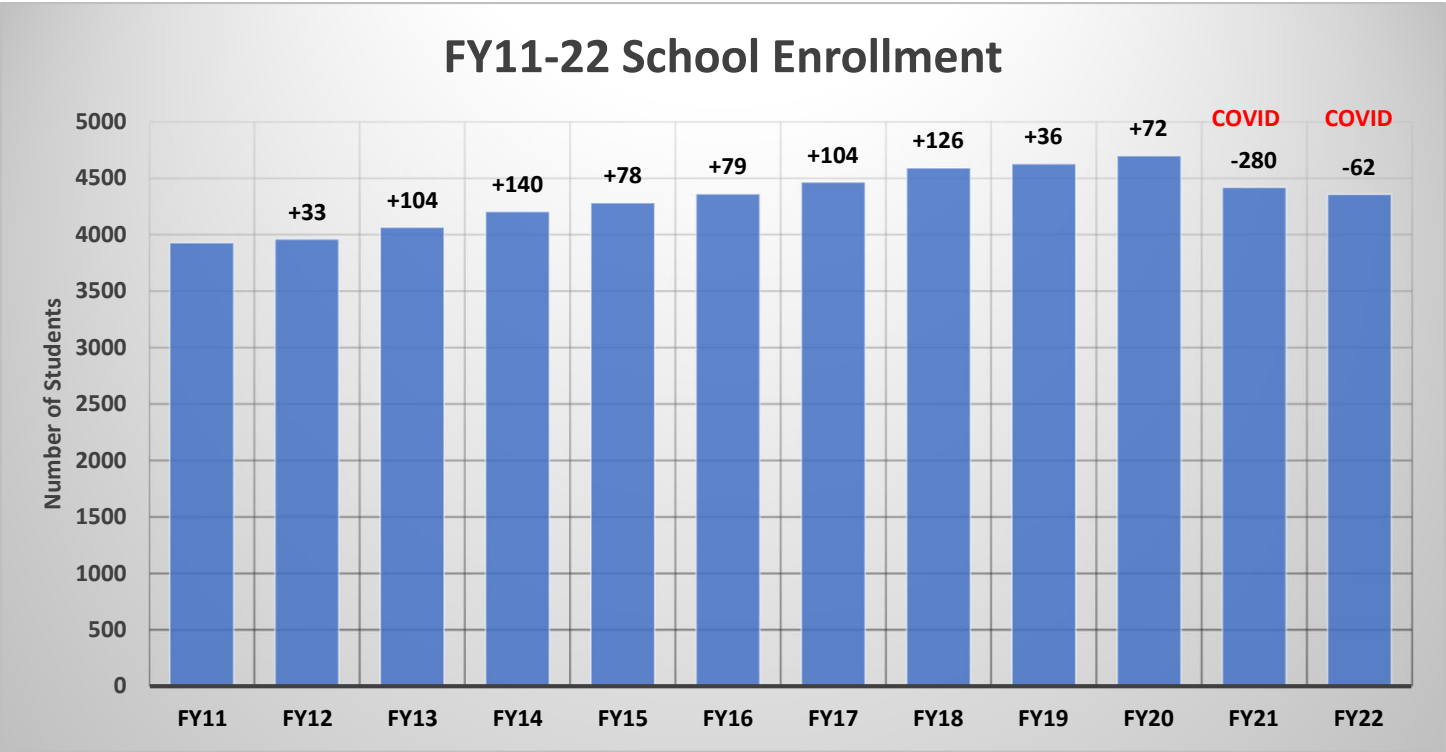
**BACKGROUND:** The salaries and wages expense is driven by the number of employees and negotiated compensation contracts.

**OBSERVATIONS:** From 2011-2021, increases in the student population resulted in corresponding increases in school staffing. Staffing in town departments remained approximately level in this 10-year period, despite additional work introduced by the increase in population and unfunded mandates imposed at the state and federal level.

Fiscal Year	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	Total FY11-FY21 Increase
Town FTEs	254.4	249.4	248.8	247.8	250.7	251.5	255.4	258.5	258.5	255.4	255.1	0.7
School FTES	419.6	433.5	437.1	439.5	458.0	471.3	477.3	481	492.1	510	515.5	95.9
Total FTEs	674.0	682.9	685.9	687.3	708.7	722.8	732.7	742.6	750.6	765.4	770.9	96.6
Year to Year Increase	N/A	8.9	3.0	1.4	21.4	14.1	9.9	9.9	8.0	14.8	5.5	96.6

General Fund Budgeted FTEs only, excludes grant-funded positions and enterprise funds. Sources: School Department Budgets for School FTEs, Town Budgets for Town FTEs.

# Enrollment



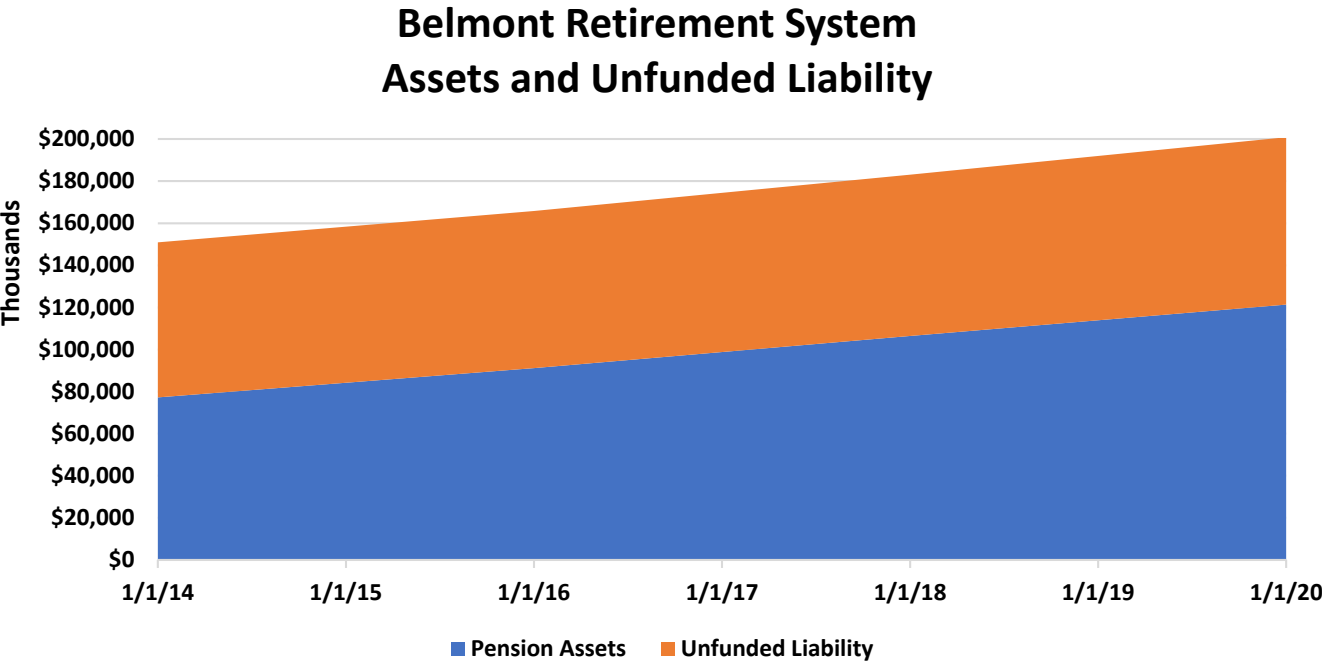
**BACKGROUND:** More than a decade of dramatic growth in school enrollment has required additional personnel, space, and materials to meet the educational needs of students. This has put pressure on other areas of the budget, including capital and maintenance.

**OBSERVATIONS :** The pandemic disrupted the trajectory of Belmont’s forecasted enrollment. It is unclear when the student population will rebound.

Enrollment is as of October 1 in each fiscal year.

Fiscal Year	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22B	FY23
Belmont Schools Enrollment	3928	3961	4065	4205	4283	4362	4466	4592	4628	4700	4420	4358	N/A
Year To Year Change		33	104	140	78	79	104	126	36	72	-280	-62	N/A

# Pension Liability



**BACKGROUND:** Pension liabilities are required by law to be fully funded by 2040, and the timing and payment amounts are set by the independent Belmont Retirement Board. Over the last three actuarial cycles, the Retirement Board has extended the pension liability funding date by two years (from 2027 to 2031).

**OBSERVATIONS :** Future valuations may consider an increase in the cost-of-living base or a decrease in the discount rate, both of which would increase the unfunded liability and have a negative impact on the percent funded and put additional pressure on the operating budget.

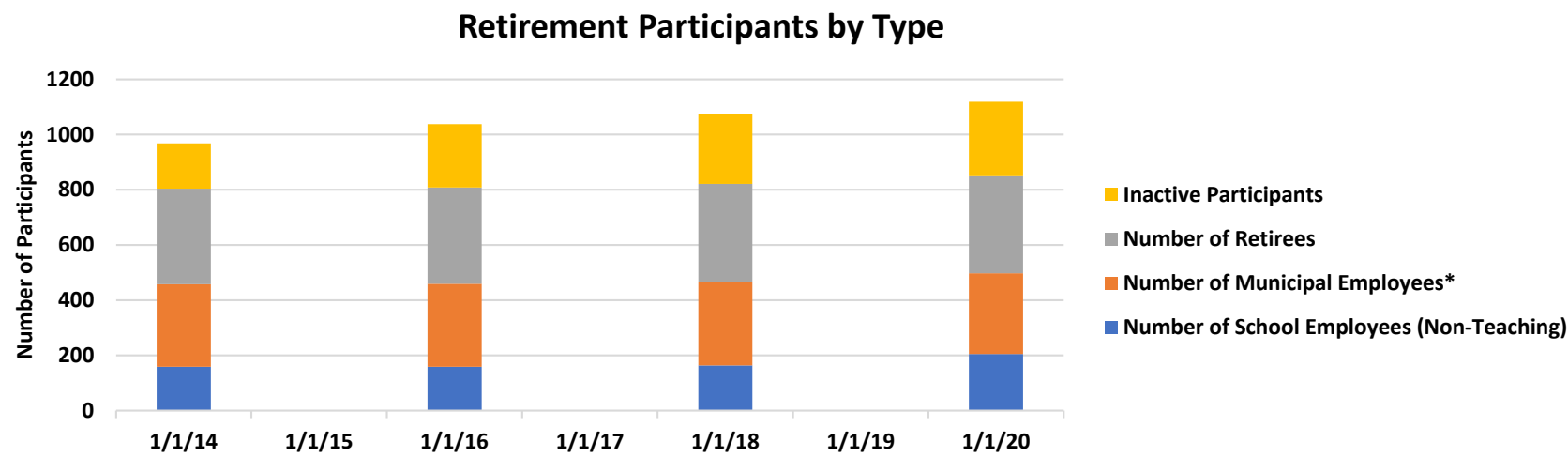
Actuarial Date	1/1/2014	1/1/2016	1/1/2018	1/1/2020
Total Liability	\$150,911,920	\$165,850,771	\$183,043,747	\$200,829,546
Pension Assets	\$77,213,290	\$91,177,286	\$106,445,674	\$121,340,803
Unfunded Liability	\$73,698,630	\$74,673,485	\$76,598,073	\$79,488,743
% Funded	51.2%	55.0%	58.2%	60.4%
Date of Payment in Full	2027	2029	2029	2031

Chart includes data for all pensions, including Belmont Municipal Light, Belmont Housing Authority and enterprise funds.

Source: Segal Consulting Group, Inc., Belmont Contributory Retirement System, Actuarial Valuation and Review as of January 1, 2014, 2016, 2018 and 2020



# Retirement Participants



Notes: Teachers do not belong to Belmont’s Retirement System and are instead members of the Massachusetts Teacher Retirement System (MTRS). Active participants are current employees making payments into the retirement system. Inactive participants are employees who no longer work in Belmont but to whom retirement benefits are owed.

Fiscal Year	2014	2016	2018	2020	% Change FY14-20
Number of School (Non-Teaching) active participants	159	159	164	205	28.9%
Number of Municipal active participants	299	301	303	293	-2.0%
Total Active Participants	458	460	467	498	8.7%
Number of Retirees	346	348	354	351	1.4%
Inactive Participants	164	230	254	270	64.6%
Total	968	1038	1075	1119	15.6%

**BACKGROUND:** Belmont employees pay into retirement plans and draw on these pensions and post-employment health care benefits (OPEB) when they retire..

**OBSERVATIONS:** Growth in the number of benefits-eligible employees foreshadows growth in retirement expenses

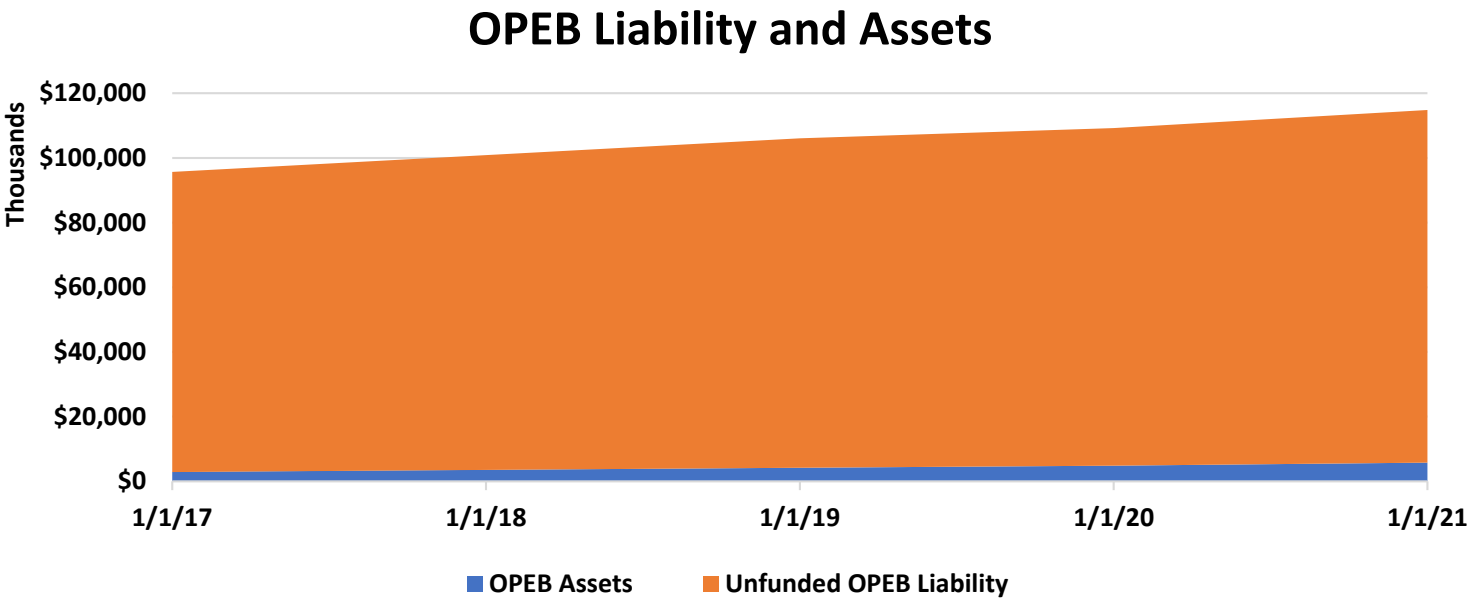
The pandemic resulted in a higher number of employee retirements than in normal years.

The Retirement Board changed systems in 2016, resulting in a clean up of data. This is the likely reason for the large increase in inactive participants from 2014 to 2016 relative to other periods.

Source: Segal Consulting Group, inc., Belmont Contributory Retirement System, Actuarial Valuation and Review, 2014, 2016, 2018 and 2020. Chart includes data for all pensions, including Belmont Municipal Light, Belmont Housing Authority and enterprise funds.



# OPEB Liability (Retiree Health Insurance)



**BACKGROUND:** Like pensions, OPEB (other post-employment benefits, which is largely retiree health care premiums) is an accrued liability of the Town. Currently, there are no legal deadlines for fully funding this obligation. Belmont has an established policy to make an annual contribution to fund OPEB. Ratings agencies view the establishment of a funding policy as a positive factor.

**OBSERVATIONS :** Budget constraints during COVID have necessitated a reduced annual contribution to the minimum allowable under the policy. The Town plans to develop a plan to fully fund OPEB once the pension liability is fully paid in 2031.

	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21
OPEB Liability	\$95,663,918	\$99,959,345	\$106,055,795	\$109,195,705	\$114,818,251
Plan Assets	\$2,863,905	\$3,237,895	\$4,169,410	\$4,808,797	\$5,771,764
Net OPEB Liability	\$92,800,013	\$96,721,450	\$101,886,385	\$104,386,908	\$109,046,487
Annual Contributions to the OPEB trust fund	\$329,247	\$368,548	\$551,092	\$568,707	\$61,102

*Note: In addition to the contributions to the OPEB trust shown above, Belmont pays annual pay-as-you-go costs of approximately \$2M for retiree health care.*  
Source: Town Accountant

# Current Long Term Debt Detail

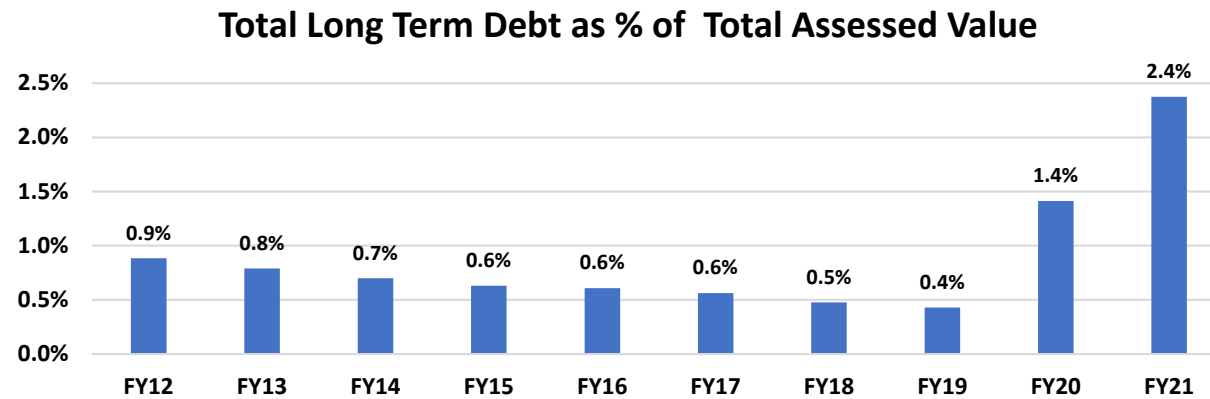
Debt for Capital Projects	Bonded	Issue	Final Year	Outstanding Balance	FY22 (Annual)
Description	Amount	Year	Payment	6/30/2022	Principal & Interest
<b>EXCLUDED DEBT</b>					
Refinancing of Pre-2013 Projects	\$9,956,000	2013	2024	\$1,425,000	\$1,080,875
Fire Stations Refinancing	\$979,900	2015	2026	\$379,900	\$108,298
Underwood Pool	\$2,790,000	2015	2030	\$1,480,000	\$229,400
Senior Center Refinancing	\$1,270,000	2020	2026	\$715,000	\$215,800
Wellington School Refinancing	\$18,380,000	2020	2035	\$15,750,000	\$1,499,700
Belmont Middle and High School	\$94,428,000	2020	2050	\$89,230,000	\$5,312,525
Belmont Middle and High School	\$97,215,000	2021	2051	\$93,495,000	\$4,745,393
<b>TOTAL</b>	<b>\$225,018,900</b>			<b>\$202,474,900</b>	<b>\$13,191,991</b>
<b>NON-EXEMPT DEBT WITHIN LEVY</b>					
BHS Harris Field	\$960,000	2014	2024	\$190,000	\$107,350
Department Vehicles	\$1,390,000	2014	2024	\$270,000	\$157,750
Concord Ave Land Refinancing	\$350,150	2015	2025	\$110,000	\$44,500
Belmont Center Revitalization	\$1,450,000	2015	2025	\$435,000	\$162,400
Public Safety Radio System	\$1,086,000	2016	2026	\$420,000	\$121,700
Modular Classrooms	\$2,426,000	2019	2028	\$1,586,000	\$311,050
Police/DPW Renovation	\$6,988,000	2020	2050	\$6,605,000	\$391,463
Police/DPW Renovation	\$3,287,500	2021	2051	\$3,160,000	\$162,527
<b>TOTAL</b>	<b>\$17,937,650</b>			<b>\$12,776,000</b>	<b>\$1,458,740</b>

**BACKGROUND:** Some capital projects are funded through “debt exclusions” – temporary tax increases approved by voters to fund borrowing for a specific purpose. Other capital projects are funded with free cash or within the tax levy, i.e. interest and principal are charged to the operating budget.

**OBSERVATIONS:** In assigning a town’s bond rating, credit rating organizations evaluate a community’s debt burden as well as its level of investment in capital assets. The willingness of a community to approve exclusions and overrides is a positive factor for ratings agencies.

# Long Term Debt

## FY12-22 Exempt and Non-Exempt Debt

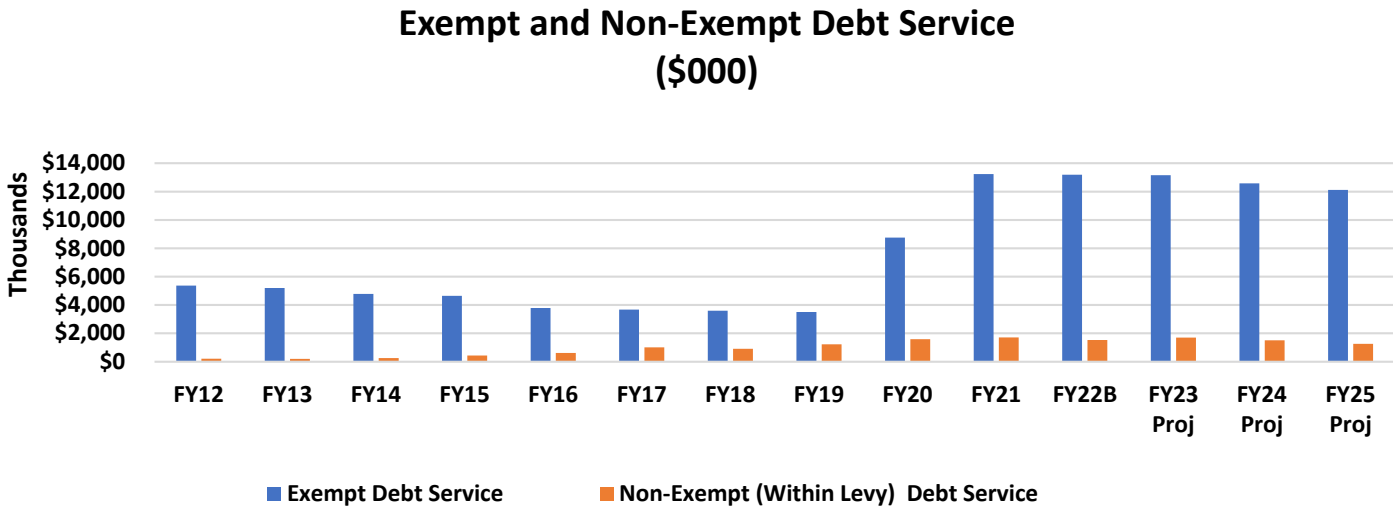


**BACKGROUND:** Belmont has a AAA bond rating from both Standard & Poor's and Moody's, which results in favorable borrowing rates and interest savings for the town.

**OBSERVATIONS:** Most of Belmont's long-term debt is funded through debt exclusions. Ratings agencies view the increase in debt burden as a challenge and the low percentage of debt to total value as a positive factor.

Fiscal Year	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Outstanding Principal-Exempt (Debt Exclusions)	\$45,480,000	\$42,060,000	\$37,905,000	\$34,730,000	\$36,440,061	\$32,969,900	\$30,624,900	\$28,284,900	\$118,624,900	\$211,326,900	\$202,474,900
Outstanding Principal-Within Levy	\$805,243	\$622,0521	\$458,861	\$2,566670	\$3,680,536	\$4,951,1117	\$4,038,134	\$5,838,134	\$11,531,000	\$13,938,500	\$12,776,000
<b>Total Outstanding Long Term Debt</b>	<b>\$46,285,243</b>	<b>\$42,682,052</b>	<b>\$38,363,861</b>	<b>\$37,296,670</b>	<b>\$40,120,597</b>	<b>\$37,921,017</b>	<b>\$34,663,034</b>	<b>\$34,123,034</b>	<b>\$130,155,900</b>	<b>\$225,265,400</b>	<b>\$215,250,900</b>
Total Assessed Valuation	\$5,233,510,490	\$5,405,665,551	\$5,481,015,161	\$5,927,739,291	\$6,598,368,011	\$6,740,223,784	\$7,287,481,277	\$7,946,677,995	\$9,209,854,505	\$9,488,120,829	N/A
Long Term Debt as % of Total Assessed Valuation	0.9%	0.8%	0.7%	0.6%	0.6%	0.6%	0.5%	0.4%	1.4%	2.4%	N/A

# Debt Service



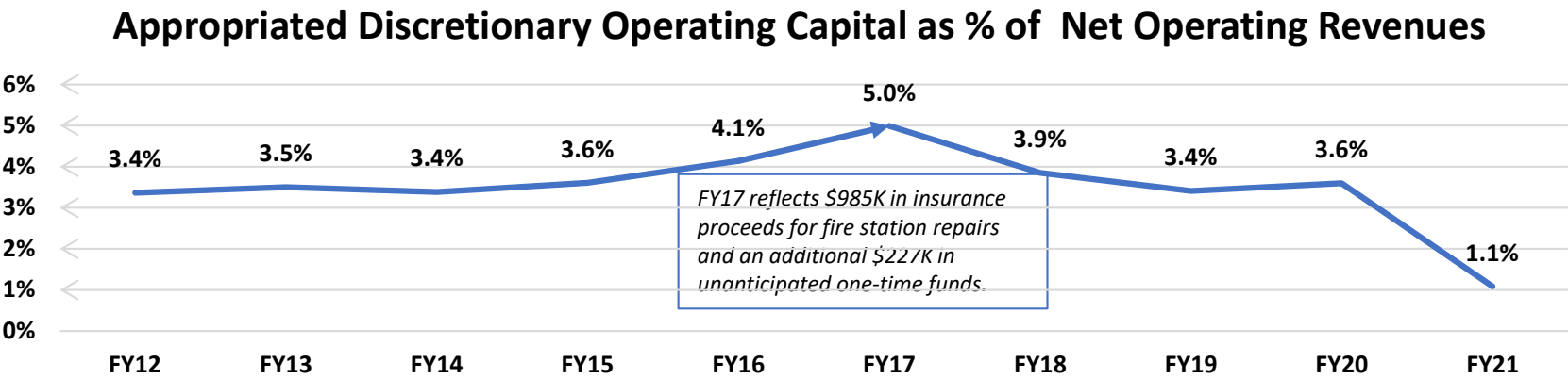
The increase in debt service in FY20 and FY21 is a result of Belmont Middle and High School debt exclusion borrowings in those years.

**BACKGROUND:** Over the past 20 years, Belmont has made investments in capital building projects, including the renovation or reconstruction of the Town Hall Complex, Fire Stations, Senior Center, Wellington School, Underwood Pool, High School, Police Station and DPW. Most of these projects were funded through the passage of debt exclusion votes by residents and do not place a demand on the operating budget. The Police Station and DPW renovations were funded without exclusions.

**OBSERVATIONS:** Interest rates are likely to increase in the future, which will have an impact on the cost of future capital projects. Maintaining Belmont’s AAA bond rating will be key to holding down future costs.

Fiscal Year	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22B	FY23 Proj	FY24 Proj	FY25 Proj
Exempt Debt Service	\$5,367,640	\$5,197,090	\$4,787,146	\$4,650,506	\$3,790,020	\$3,679,304	\$3,601,554	\$3,509,142	\$8,762,711	\$13,245,029	\$13,191,991	\$13,164,839	\$12,589,414	\$12,117,264
Non-Exempt (Within Levy) Debt Service	\$208,881	\$203,281	\$248,881	\$437,881	\$610,889	\$1,011,228	\$913,209	\$1,228,259	\$1,587,096	\$1,712,104	\$1,531,240	\$1,696,139	\$1,509,989	\$1,259,139
Total Debt Service	\$5,576,521	\$5,400,371	\$5,036,027	\$5,088,387	\$4,400,909	\$4,690,532	\$4,514,763	\$4,737,401	\$10,349,807	\$14,957,133	\$14,723,231	\$14,860,978	\$14,099,403	\$13,376,403
Gross GF Operating Revenues	\$87,252,190	\$90,100,142	\$92,792,017	\$96,769,988	\$102,277,768	\$106,384,804	\$110,846,655	\$118,180,145	\$128,188,421	\$134,802,358	\$141,645,195	\$146,926,190	\$151,184,767	\$149,449,595
Debt Service as % of Gross Operating Revenues	6.4%	6.0%	5.4%	5.3%	4.3%	4.4%	4.1%	4.0%	8.1%	11.1%	10.4%	10.1%	9.3%	9.0%

# FY12-21 Appropriated Discretionary Capital



**BACKGROUND:** Discretionary capital includes expenses like roads and sidewalks, significant work on buildings, and equipment like police cruisers and IT equipment.

**OBSERVATIONS:** Spending on discretionary capital has been mostly flat over the last 10 years. Capital spending in FY21 was significantly reduced – approximately \$1.7M in roads and \$400K in departmental purchases.

	Fiscal Year, in \$000	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
A	Net Operating Revenues (Actual)	\$82,484.1	\$85,490.3	\$88,433.6	\$92,535.1	\$98,544.5	\$102,531.6	\$107,263.9	\$114,688.6	\$119,442.0	\$121,716.5
B	Roads and Sidewalks ( <i>Funded through 2001 and 2015 overrides</i> )	\$1,224.2	\$1,160.0	\$1,189.0	\$1,284.0	\$1,749.0	\$1,806.7	\$1,852.0	\$1,898.3	\$1,945.7	\$226.1
C	Budgeted Discretionary Capital	\$955.8	\$1,300.0	\$1,157.0	\$1,107.0	\$1,012.0	\$1,227.2	\$1,366.6	\$1,404.2	\$1,788.2	\$950.3
D	Budgeted Department Capital Outlay	\$ 596.4	\$535.3	\$648.0	\$660.0	\$657.1	\$871.3	\$914.5	\$609.5	\$563.3	\$145.0
	<b>Total Budgeted Operating Capital (B+C+D)</b>	<b>\$2,776.4</b>	<b>\$2,995.3</b>	<b>\$2,994.0</b>	<b>\$3,051.0</b>	<b>\$3,418.1</b>	<b>\$3,905.2</b>	<b>\$4,133.1</b>	<b>\$3,912.0</b>	<b>\$4,297.2</b>	<b>\$1,321.4</b>
E	One-Time Funds (appropriated insurance proceeds and some capital funds not spent in prior years, etc.)				\$287.5	\$660.3	\$1,212.8				
F	<b>Total Appropriated Discretionary Operating Capital</b>	<b>\$2,776.4</b>	<b>\$2,995.3</b>	<b>\$2,994.0</b>	<b>\$3,338.5</b>	<b>\$4,078.4</b>	<b>\$5,118.0</b>	<b>\$4,133.1</b>	<b>\$3,912.0</b>	<b>\$4,297.2</b>	<b>\$1,321.4</b>
	<b>Discretionary and Department Capital Outlays as % of Net Operating Revenues (C+D+E divided by A)</b>	<b>1.9%</b>	<b>2.1%</b>	<b>2.0%</b>	<b>2.2%</b>	<b>2.4%</b>	<b>3.2%</b>	<b>2.1%</b>	<b>1.8%</b>	<b>2.0%</b>	<b>0.9%</b>
	<b>Total Appropriated Operating Capital (including Roads and Sidewalks) as % of Operating Revenues (F divided by A)</b>	<b>3.4%</b>	<b>3.5%</b>	<b>3.4%</b>	<b>3.6%</b>	<b>4.1%</b>	<b>5.0%</b>	<b>3.9%</b>	<b>3.4%</b>	<b>3.6%</b>	<b>1.1%</b>

Excludes enterprise capital expenditures, Chapter 90 state funds, CPA projects, bonded projects, capital projects appropriated from free cash, and school capital outlay (if any). All major building projects are also excluded. Includes 2015 Override budgeted bonding amount, which does not represent total capital bonded.

Department outlay includes Police Department cruisers and vehicles, facilities purchases for maintenance and repair, and miscellaneous other business equipment purchases < than \$10,000.

Sources: Town of Belmont Budget documents and Capital Budget Committee reports, FY12-21.



# Other Capital Funds (Non-General Fund)

**BACKGROUND:** Chapter 90 funding for roads is allocated by the state legislature and is approximately level funded. Local funding for roads and sidewalks is earmarked from overrides (2001 & 2015) and increases 2.5% annually.

Belmont adopted the Community Preservation Act (CPA) in 2010, which provides tax revenue that is restricted for recreation & open space, affordable housing, and historic preservation. Most Belmont CPA funds have been used for capital projects.

**OBSERVATIONS:** With capital needs growing and budgets tightening, non-exempt debt has increased.

Fiscal Year, in \$000	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
Local Funding for Roads and Sidewalks (funded through 2001 and 2015 overrides)	\$1,224.2	\$1,160.0	\$1,189.0	\$1,284.0	\$1,749.0	\$1,806.7	\$1,852.0	\$1,898.3	\$1,945.7	\$226.1
State Chapter 90 (Road Construction) Funds	\$531.1	\$533.2	\$799.6	\$534.0	\$801.4	\$535.1	\$542.6	\$542.4	\$649.6	\$541.6
<b>Total Roads and Sidewalks</b>	<b>\$1,755.3</b>	<b>\$1,693.2</b>	<b>\$1,988.6</b>	<b>\$1,818.0</b>	<b>\$2,550.4</b>	<b>\$2,341.8</b>	<b>\$2,394.6</b>	<b>\$2,440.7</b>	<b>\$2,595.3</b>	<b>\$767.7</b>
Community Preservation Act (CPA) Projects (see note below)	n/a	n/a	\$329.0	\$2,340.2	\$1,003.8	\$653.4	\$951.0	\$2,019.1	\$887.6	\$1,005.6
Capital Projects Appropriated from Free Cash	\$122.0			\$1300.0		\$1,450.0		\$600.0		\$300.0
Capital Projects from Free Cash				Belmont Center redesign		Modular classrooms		Fire Station repairs		Fire Pumper
Non-Exempt Bonded Debt			\$2,350.0	\$1,800.0	\$1,086.0			\$2,426.0	\$6,988.0	\$3,287.0
Non-Exempt Bonded Debt Projects			Dept. vehicles + Harris Field turf	Belmont Center redesign + purchase of property on Concord Ave.	Public Safety communications equipment			Modular classrooms	Police/DPW renovation	Police/DPW renovation
<b>Total Capital Funds outside the General Fund</b>	<b>\$653.4</b>	<b>\$533.2</b>	<b>\$3,478.6</b>	<b>\$5,974.2</b>	<b>\$2,891.2</b>	<b>\$2,638.5</b>	<b>\$1,493.6</b>	<b>\$5,587.5</b>	<b>\$8,525.2</b>	<b>\$5,134.2</b>

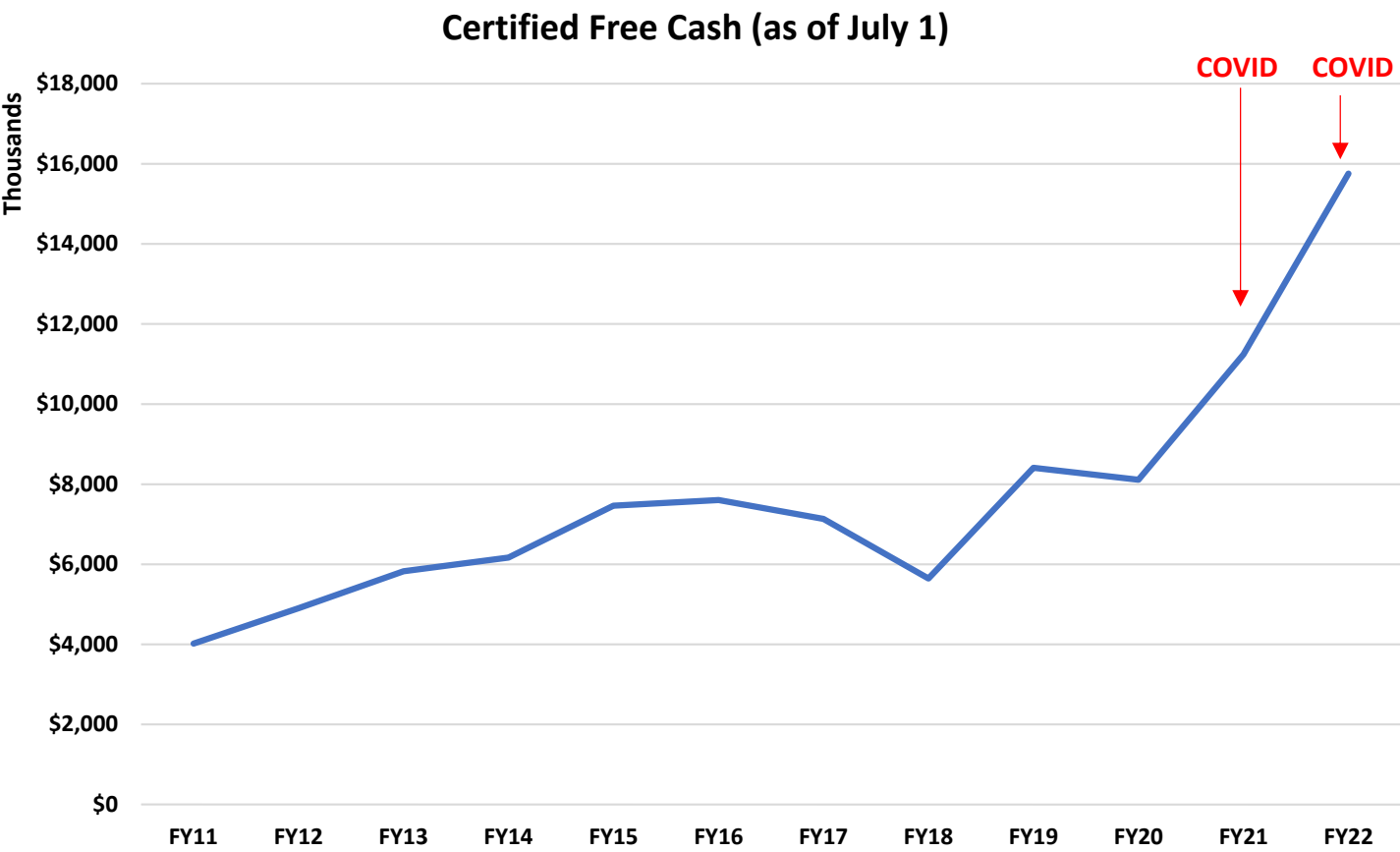
Excludes enterprise fund capital expenditures and large capital projects funded exempt debt.

Free Cash capital appropriations include the Belmont Center Reconstruction project (2017), Fire Department vehicles (2018), and modular classrooms.

Community Preservation Act (CPA) expenditures include capital outlays for projects such as tennis courts, playgrounds, historical building improvements, Underwood pool, Grove Street park walking path, electrical upgrades for housing authority buildings, etc. They exclude CPA funds appropriated for assessments, studies, surveys, digitalization, and other non-capital expenditures. Link: Belmont Annual Town Meeting 2021, Report from the Community Preservation Committee: [https://www.belmont-ma.gov/sites/g/files/vyhlif6831/f/uploads/2021-05\\_-03\\_atm\\_segment\\_b\\_docs\\_total.pdf](https://www.belmont-ma.gov/sites/g/files/vyhlif6831/f/uploads/2021-05_-03_atm_segment_b_docs_total.pdf)

Sources: Town of Belmont FY budgets and audited statements, CPA and Capital Budget presentations to Town Meeting, Massachusetts Department of Revenue Chapter 90 appropriated funds.

# Certified Free Cash

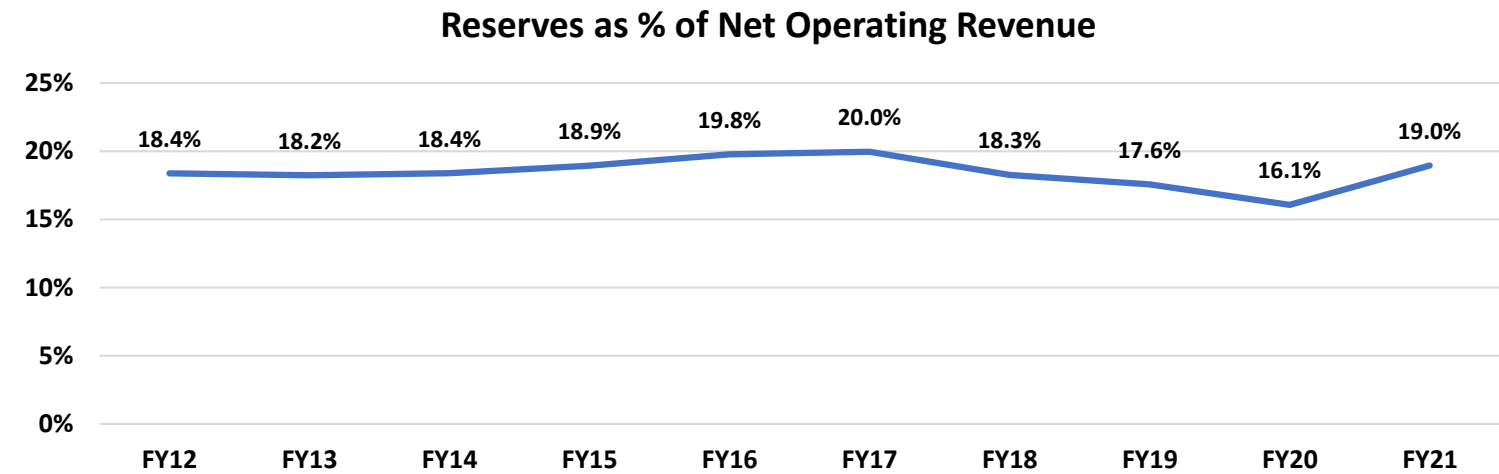


*Free Cash as of July 1 in each fiscal year is certified by the Massachusetts Department of Revenue and can not be appropriated until certification is received.*

**BACKGROUND:** Free Cash is a community’s unrestricted funds from prior years operations. Funds added to free cash at the end of the fiscal year include revenue in excess of budget, unspent amounts in departmental budget lines, and receipts from atypical financial events. As a non-recurring revenue source, Free Cash funds should be used for expenses like one-time purchases. Belmont has tapped Free Cash over the years for for modular classrooms, to supplement the snow and ice budget in bad winters, and to fund the OPEB liability.

**OBSERVATIONS:** Belmont’s Free Cash guidelines recommend sustaining Free Cash balances of between three and five percent a town’s annual budget. Belmont’s FY20, FY21, and FY22 certified Free Cash is unusually high due to conservative financial management in the face of pandemic uncertainties, an unusual number of vacant budgeted positions, and use of federal and state grants for COVID-related expenditures.

# Total Operating Reserves



**BACKGROUND:** Operating reserves include rainy day funds and funds set aside for future capital or other needs.

**OBSERVATIONS:** Reserves remain strong; however, between FY17 and FY20, the reserve ratio decreased due in part to increased use of reserves to fund the operating budget. Belmont’s operating reserve ratio increased in FY21 due to unusually high free cash generated during the pandemic.

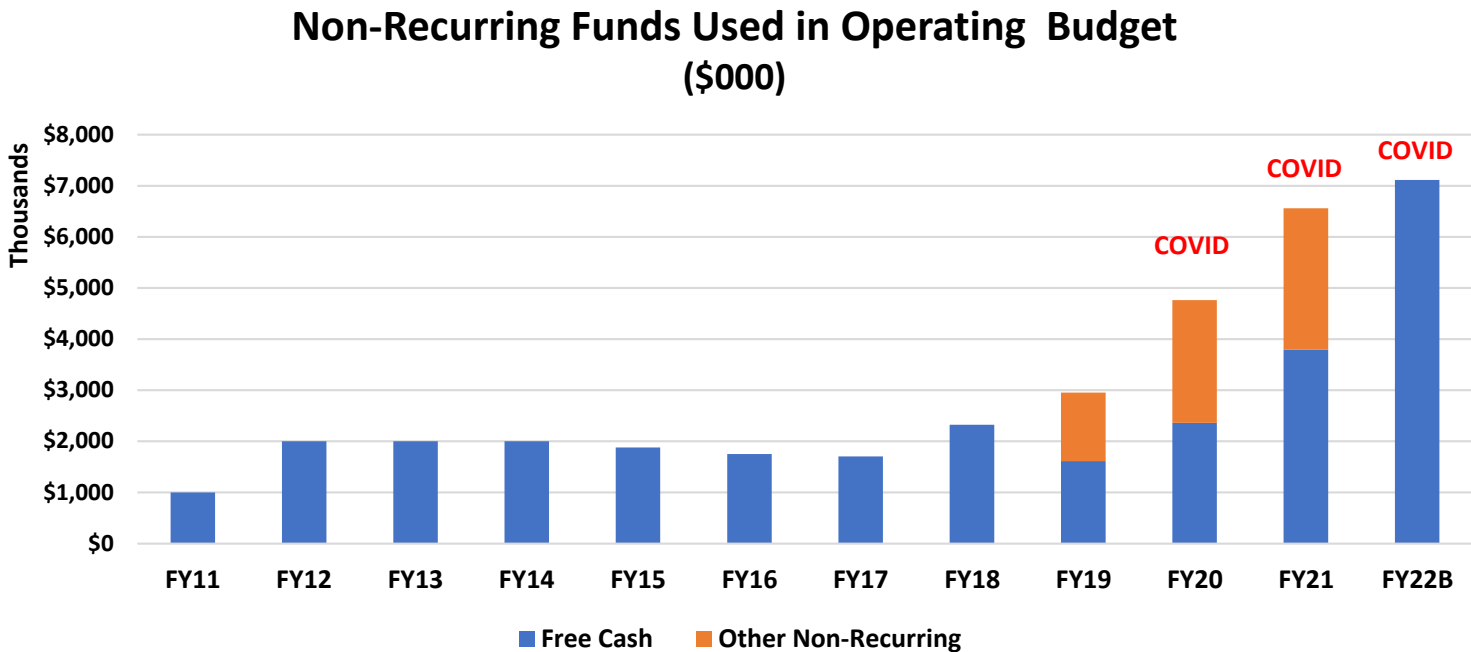
Fiscal Year	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	COVID FY20	COVID FY21
Net Operating Revenues	\$82,484,106	\$85,490,278	\$88,433,604	\$92,535,086	\$98,544,501	\$102,531,562	\$107,263,928	\$114,688,606	\$119,442,014	\$121,716,510
Certified Free Cash (as of July 1)	\$4,904,820	\$5,825,793	\$6,169,590	\$7,465,047	\$7,604,052	\$7,135,275	\$5,646,719	\$8,406,183	\$8,106,817	\$11,239,464
General Stabilization Fund	\$6,749	\$6,915	\$7,245	\$7,426	\$1,692,979	\$2,945,962	\$3,974,844	\$2,729,866	\$1,889,779	\$1,884,860
Capital Endowment Fund	\$3,018,028	\$3,342,554	\$3,676,979	\$3,597,683	\$3,678,151	\$3,862,962	\$3,944,403	\$4,280,974	\$4,142,551	\$4,918,702
Kendall Fund	\$3,042,955	\$3,042,955	\$3,042,955	\$3,042,955	\$3,042,955	\$3,042,955	\$2,509,725	\$1,919,725	\$2,155,388	\$2,155,388
Ash Landfill Stab Fund	\$4,190,192	\$3,376,536	\$3,376,536	\$3,421,829	\$3,467,272	\$3,489,660	\$3,526,357	\$2,822,063	\$2,892,698	\$2,887,471
Total Year End Reserves	\$15,162,744	\$15,594,753	\$16,273,305	\$17,534,940	\$19,485,409	\$20,476,814	\$19,602,048	\$20,158,811	\$19,187,233	\$23,085,885
Reserves as % of Net Operating Revenue	18.4%	18.2%	18.4%	18.9%	19.8%	20.0%	18.3%	17.6%	16.1%	19.0%

The Ash Landfill Stabilization fund is a “committed” fund which means it can only be used for a specific purpose, in this case the remediation of the former incinerator site.

Sources: Town Accountant, Town Treasurer



# Use of Non-Recurring Funds in Budget



Non-recurring funds used in FY 19 and FY20 include stabilization funds. In FY21, non-recurring funds include a \$1M pre-payment of BMLD assessments and the elimination of \$1.7M in roads funds.

**BACKGROUND:** As a general rule, it is not advisable to rely heavily on one-time funds (that, by definition, will not be available in subsequent years) to support recurring expenses. An increase in the use of Free Cash is a warning sign that a municipality will need to make future adjustments to revenues and/or expenses to sustain the current level of services.

**OBSERVATIONS:** Belmont has historically budgeted approximately \$2 million in Free Cash as part of the annual operating budget – an amount that is reliably replenished each year. The high level of non-recurring funds in the operating budget will not be sustainable.

Fiscal Year	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22B
Net Operating Revenues		\$82,484,106	\$85,490,278	\$88,433,604	\$92,535,086	\$98,544,501	\$102,531,562	\$107,263,928	\$114,688,606	\$119,442,014	\$121,716,510	\$128,240,965
Free Cash and Other One-Time Funds	\$1,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$1,880,000	\$1,750,000	\$1,705,000	\$2,322,850	\$2,954,254	\$4,762,815	\$6,560,921	\$7,113,925
Non-Recurring Funds as % of Net Operating Budget		2.4%	2.3%	2.3%	2.0%	1.8%	1.7%	2.2%	2.6%	4.0%	5.4%	5.5%

# Appendices

# About the Charts in the Appendix

The following charts in this appendix compare Belmont to a set of municipalities in Greater Boston with a similar profile and challenges. These towns meet the following criteria, using data from the MA Department of Revenue or MA Department of Secondary and Elementary Education.

Category	Criteria
Population, and/or...	FY19 population between 20,000 and 32,000 -- Belmont's FY19 population was 26,116
General Fund Budget, and/or ...	FY21 budget between \$100 and \$150 million (excluding enterprise funds) -- Belmont's FY21 budget was \$131,661 million
Tax Base	Residential taxes greater than 80% of total tax levy and/or 75% of total budget -- Belmont's FY21 residential taxes were 95.1% of total tax levy -- Belmont's FY21 residential taxes were 83.2% of total budget

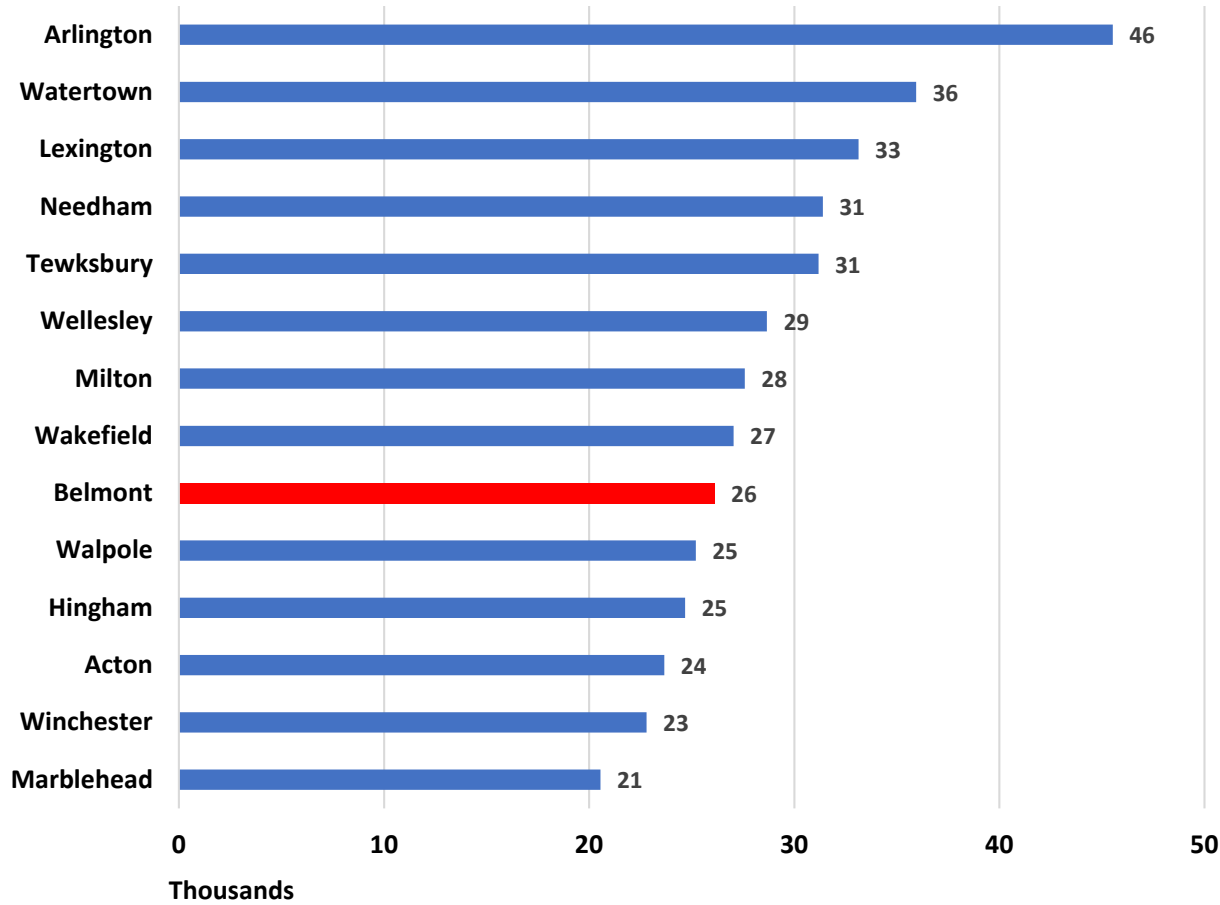
In addition, our neighboring towns – Arlington, Lexington and Watertown – are included due to their proximity to Belmont.

NOTE: In cases where data was not available or there were significant outliers, towns were omitted from the chart.

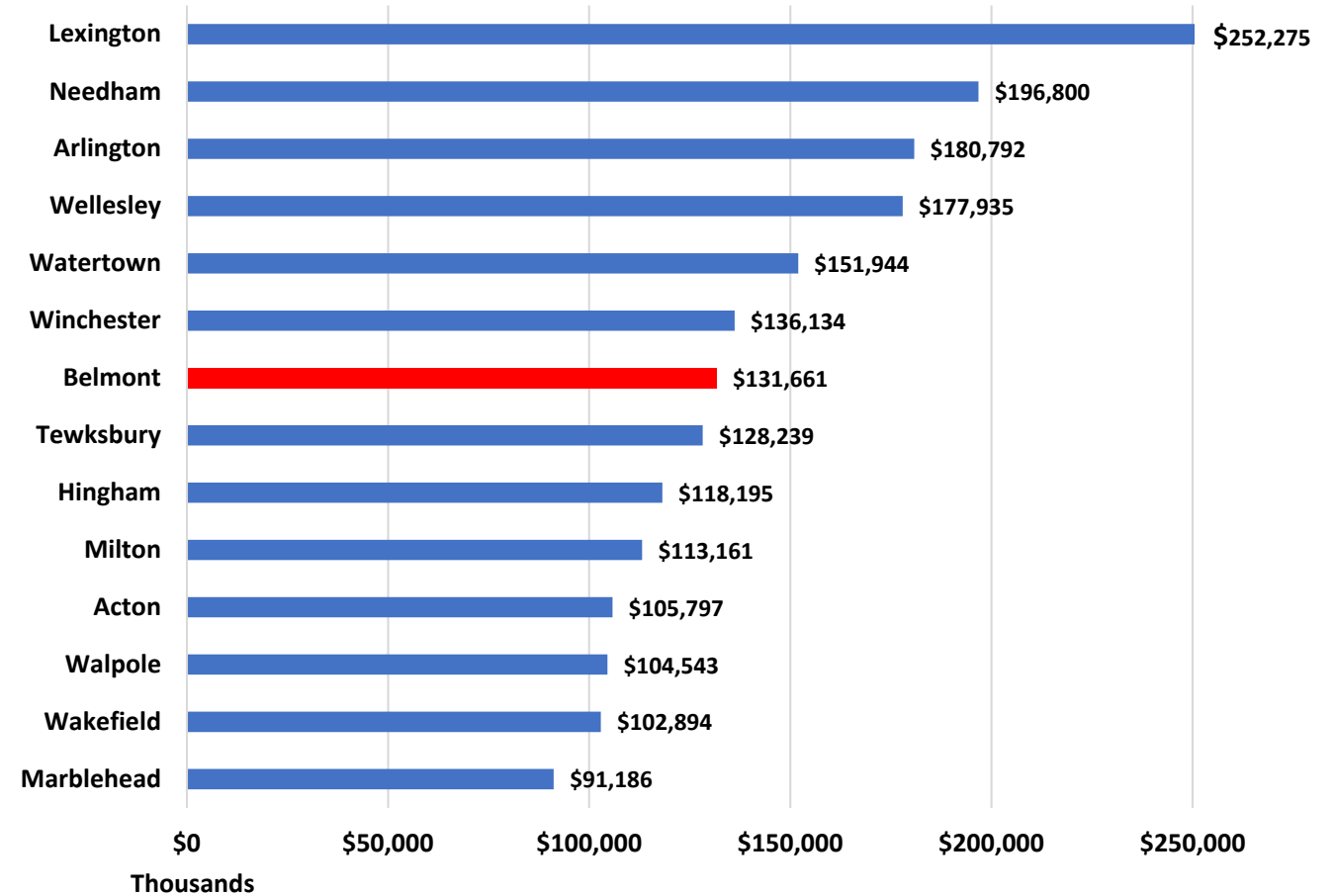
## LIST OF SIMILAR TOWNS

Acton  
Arlington  
Belmont  
Hingham  
Lexington  
Marblehead  
Milton  
Needham  
Tewksbury  
Wakefield  
Walpole  
Watertown  
Wellesley  
Winchester

### 2019 Population Similar Towns (000)

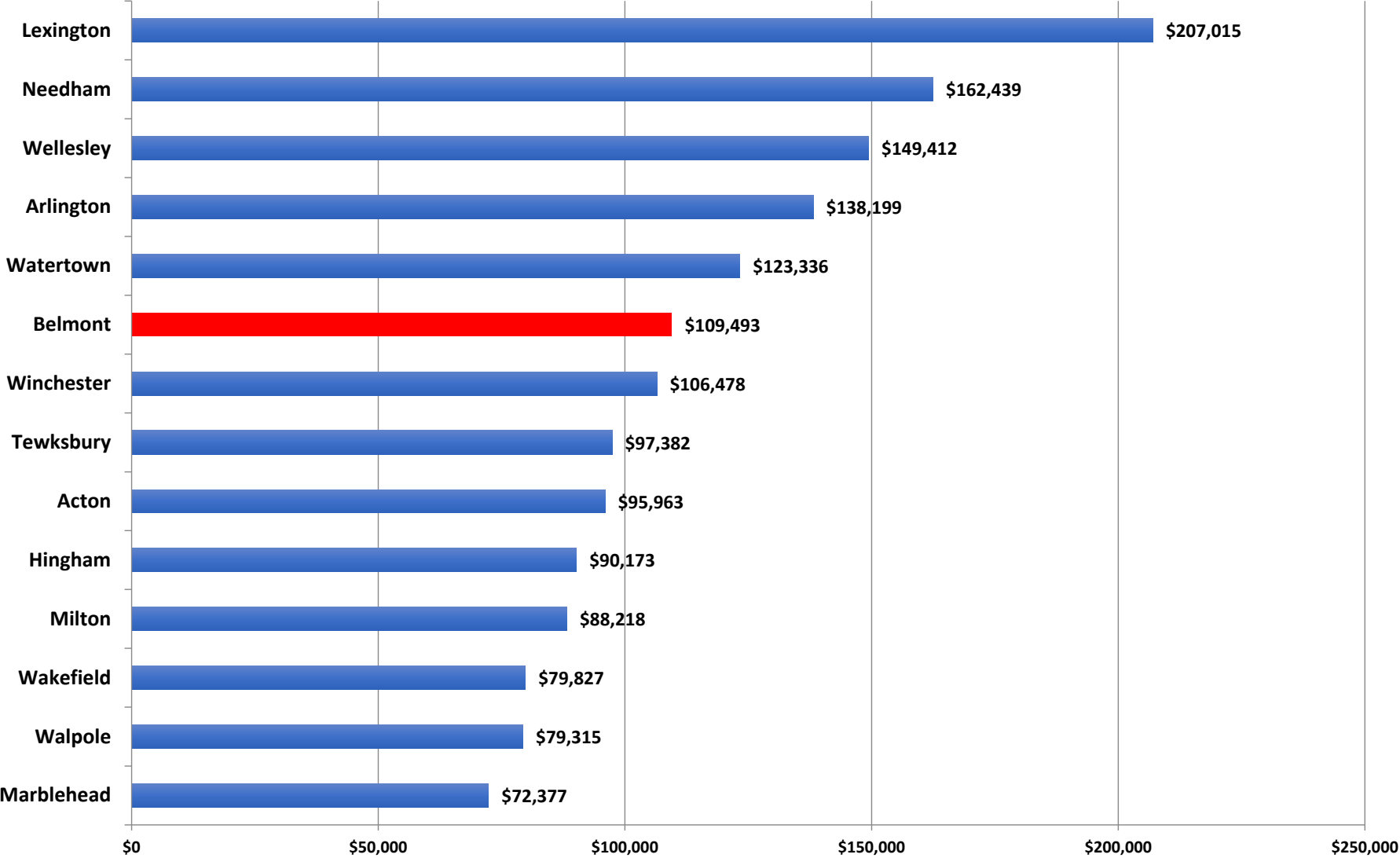


### Total FY21 General Fund Budget (Excluding Enterprise Funds) Similar Towns



*Similar Towns = Selected towns in Greater Boston of similar size, budget, and tax base; plus, neighboring towns Arlington, Lexington, and Watertown*  
*Source: MA DOR Local Services Data Analytics and Resources*

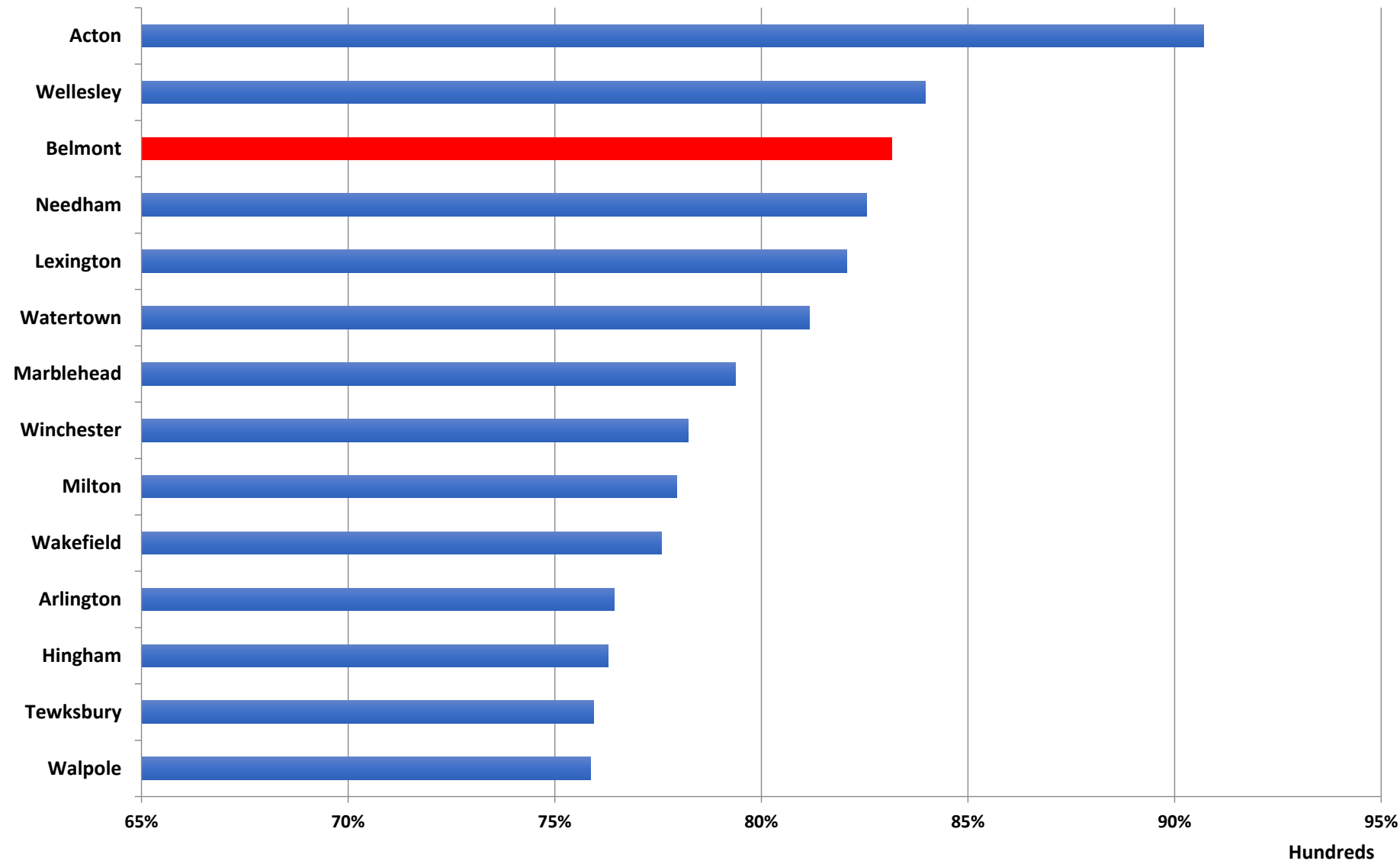
FY21 Total Tax Levy  
Similar Towns  
(in Thousands)



*Similar Towns = Selected towns in Greater Boston of similar size, budget, and tax base; plus, neighboring towns Arlington, Lexington, and Watertown*

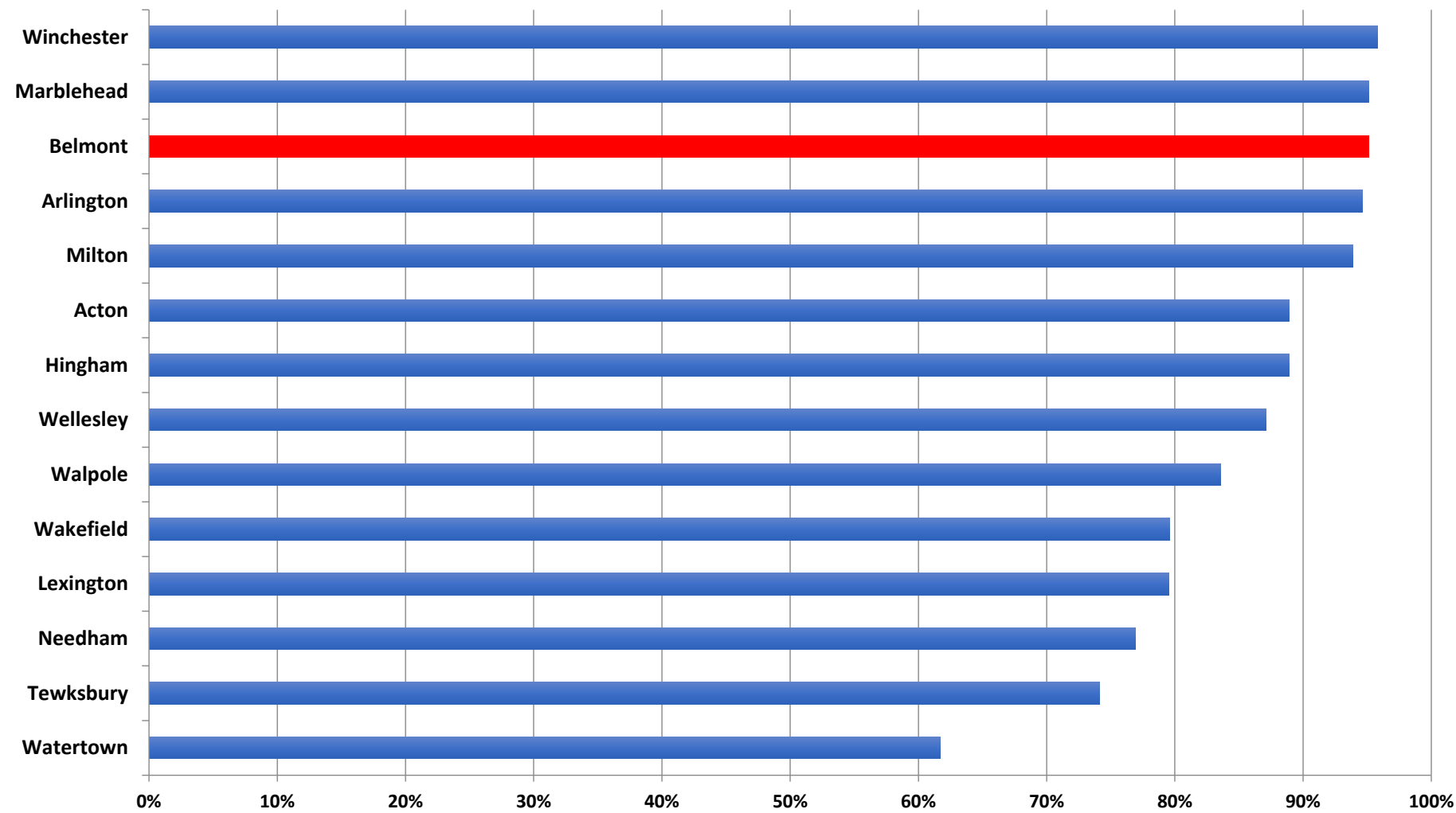
Source: MA DOR Local Services Data Analytics and Resources

## Tax Levy as % of FY21 Budget Similar Towns



*Similar Towns = Selected towns in Greater Boston of similar size, budget, and tax base; plus, neighboring towns Arlington, Lexington, and Watertown*

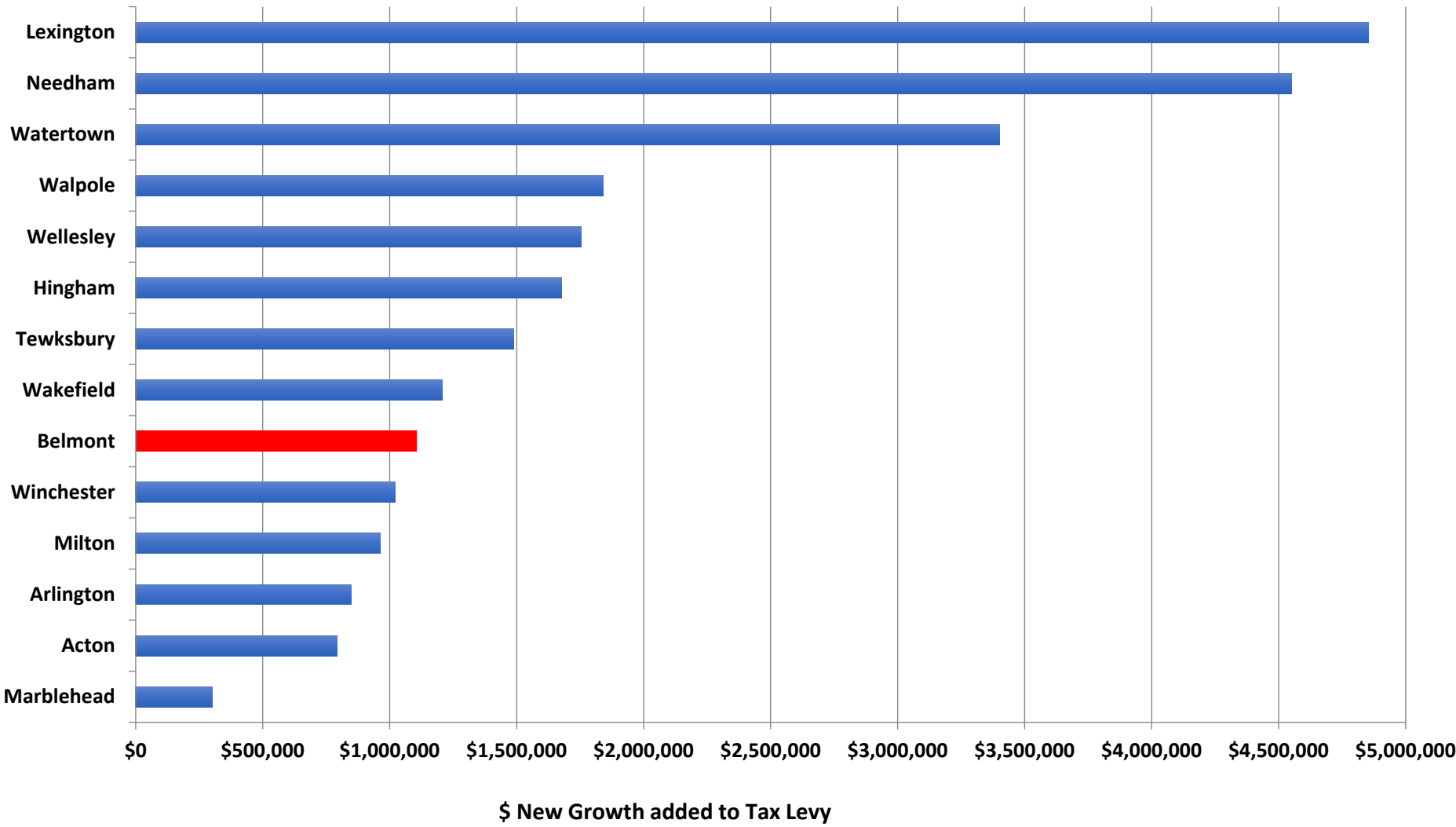
## Residential Taxes as % of FY21 Total Tax Levy Similar Towns



*Similar Towns = Selected towns in Greater Boston of similar size, budget, and tax base; plus, neighboring towns Arlington, Lexington, and Watertown*

Source: MA DOR Local Services Data Analytics and Resources

FY21 New Growth for Similar Towns

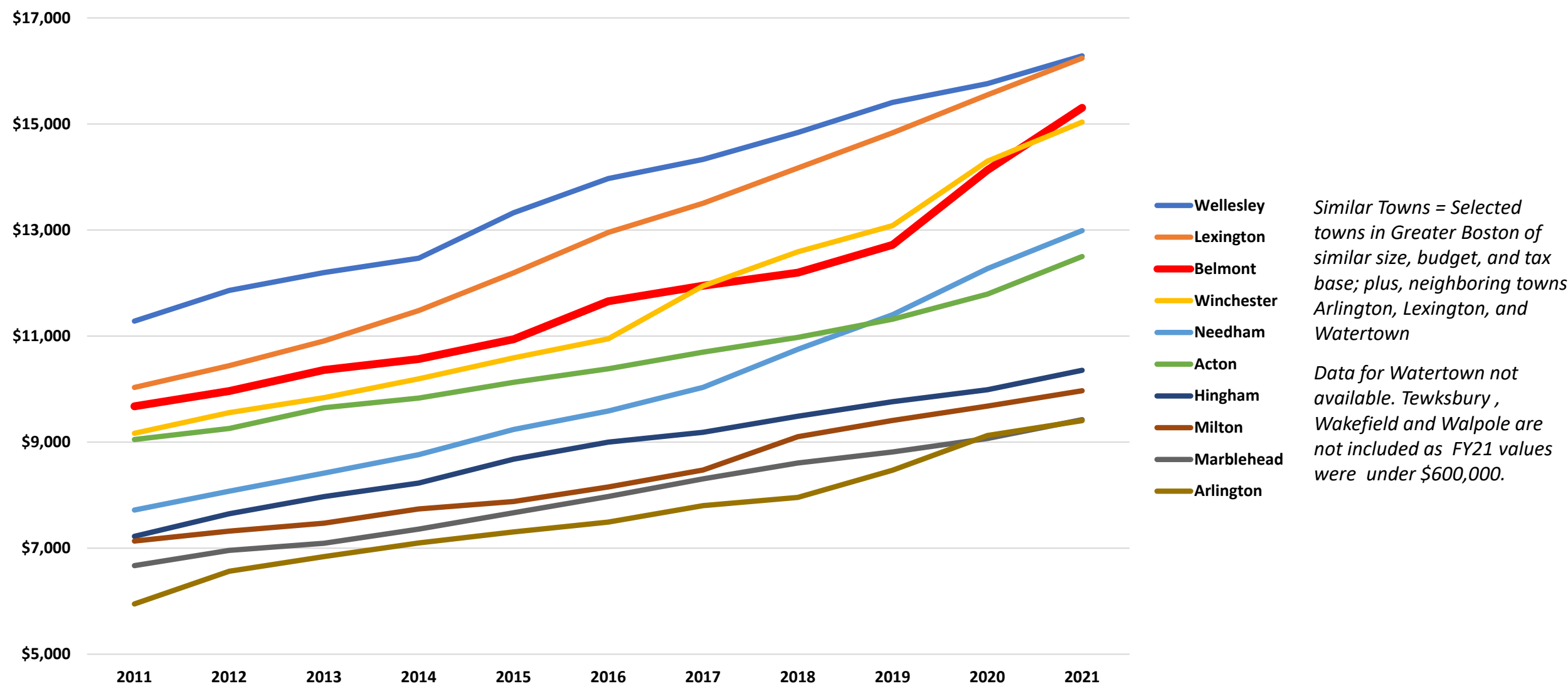


*Similar Towns = Selected towns in Greater Boston of similar size, budget, and tax base; plus, neighboring towns Arlington, Lexington, and Watertown*

Source: MA DOR Local Services Data Analytics and Resources

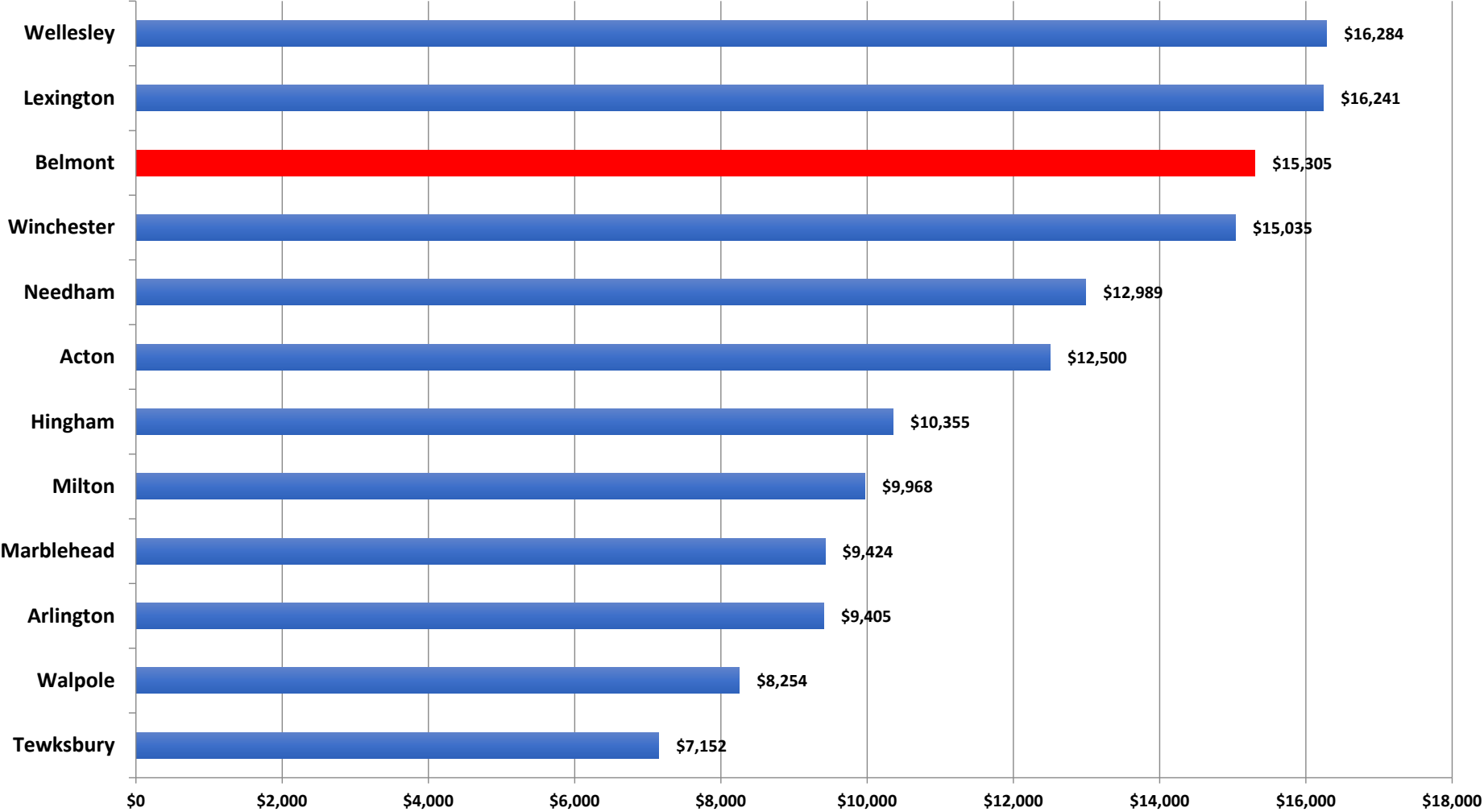


### Average Single Family Tax Bill 2011-2021 Similar Towns



Source: MA DOR Local Services Data Analytics and Resources

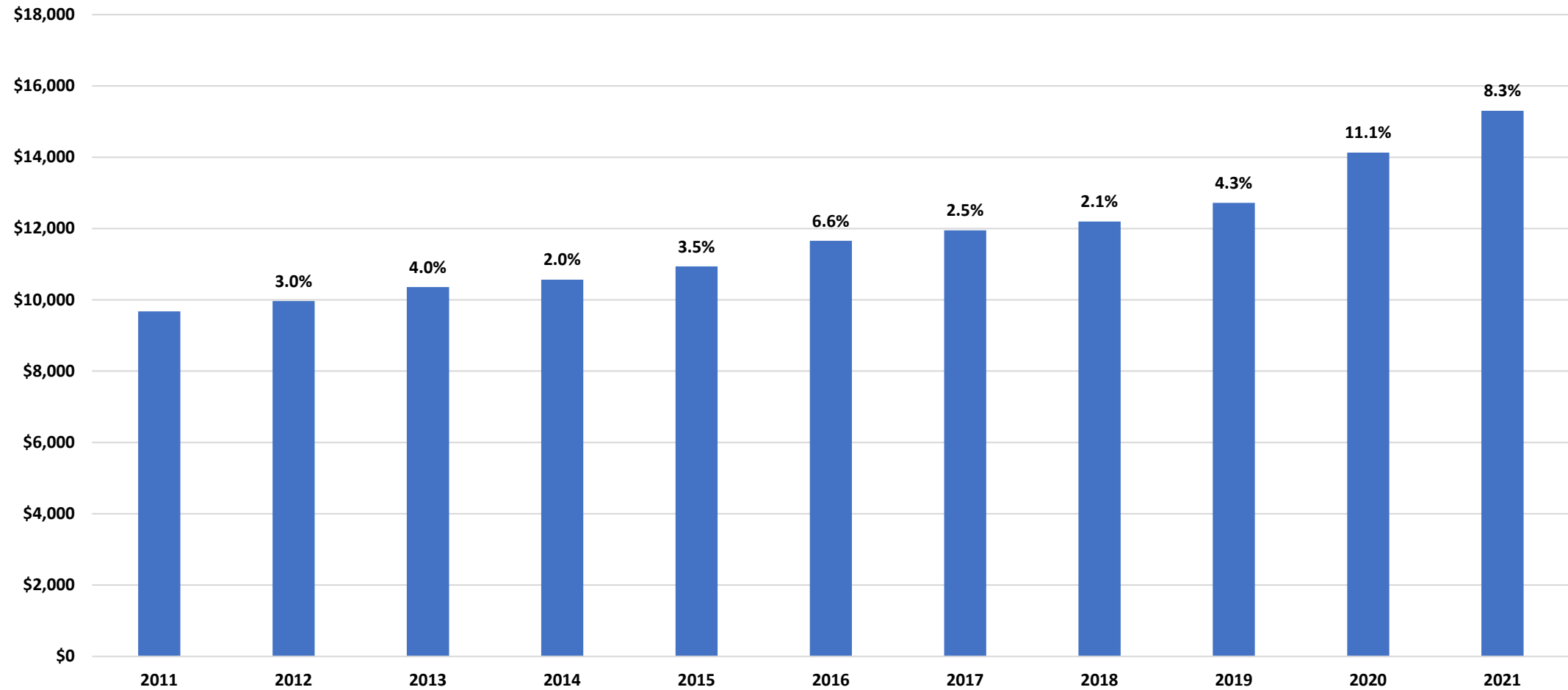
## FY21 Single Family Tax Bill Similar Towns



*Similar Towns = Selected towns in Greater Boston of similar size, budget, and tax base; plus, neighboring towns Arlington, Lexington, and Watertown*

*Data for Watertown and Wakefield not available.*

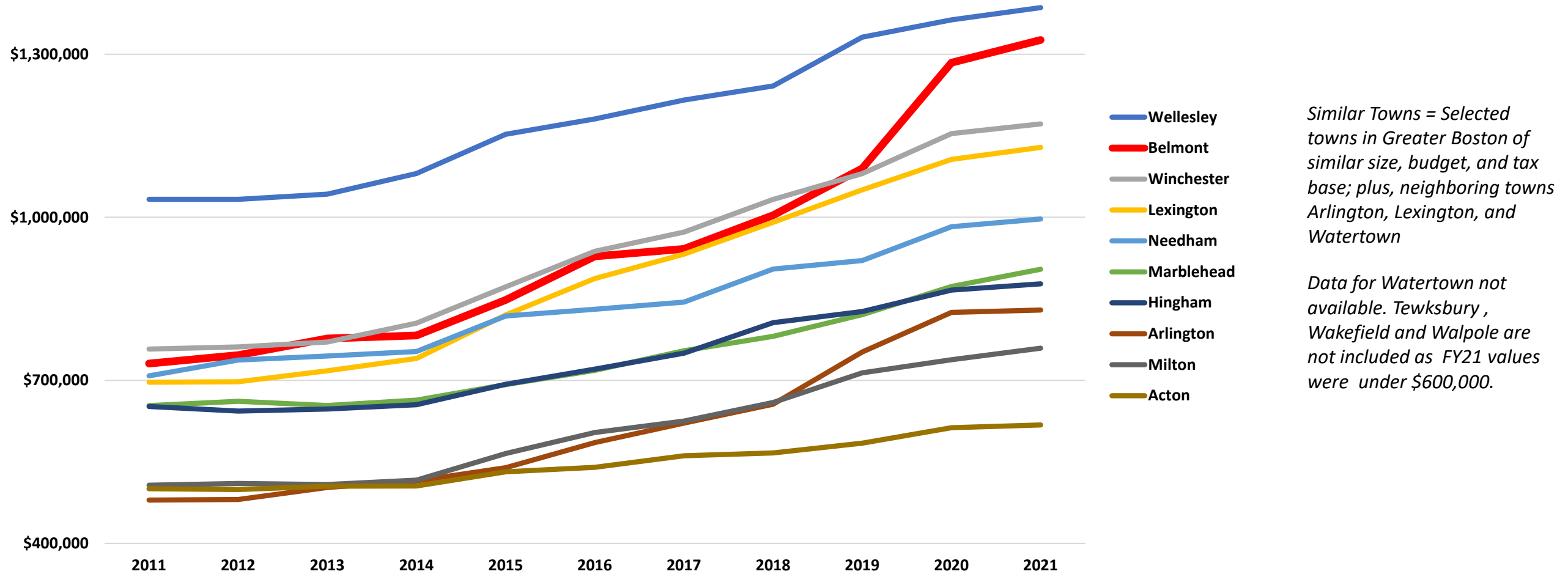
## FY 11-21 Single Family Tax Bill Belmont



*FY16 includes  
2015 override*

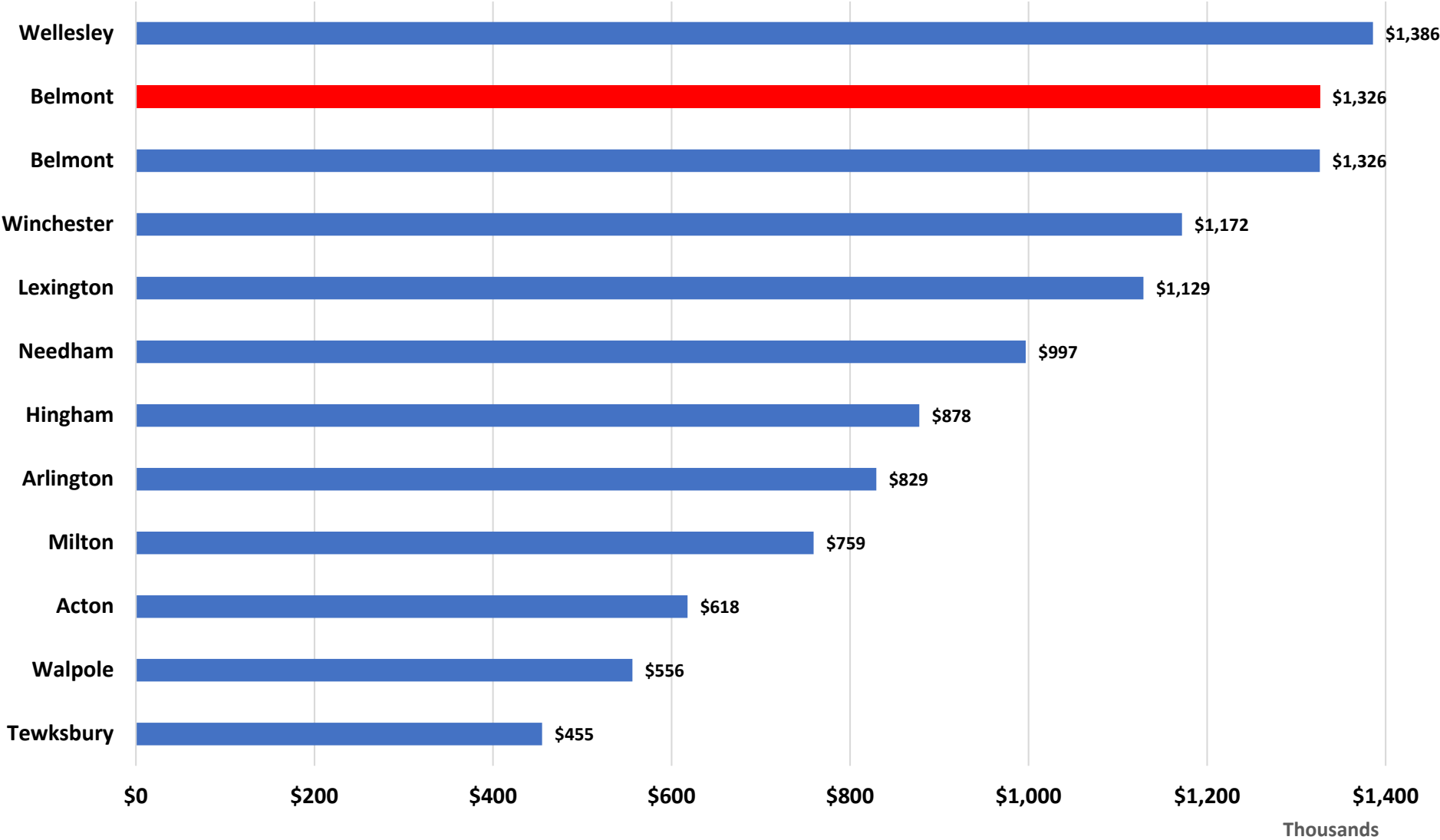
*FY20 and FY21 reflect BMHS  
Debt Exclusion drawdowns*

## Average Single Family Home Value 2011-2021 Similar Towns



Source: MA DOR Local Services Data Analytics and Resources

## FY21 Average Single Family Home Value Similar Towns

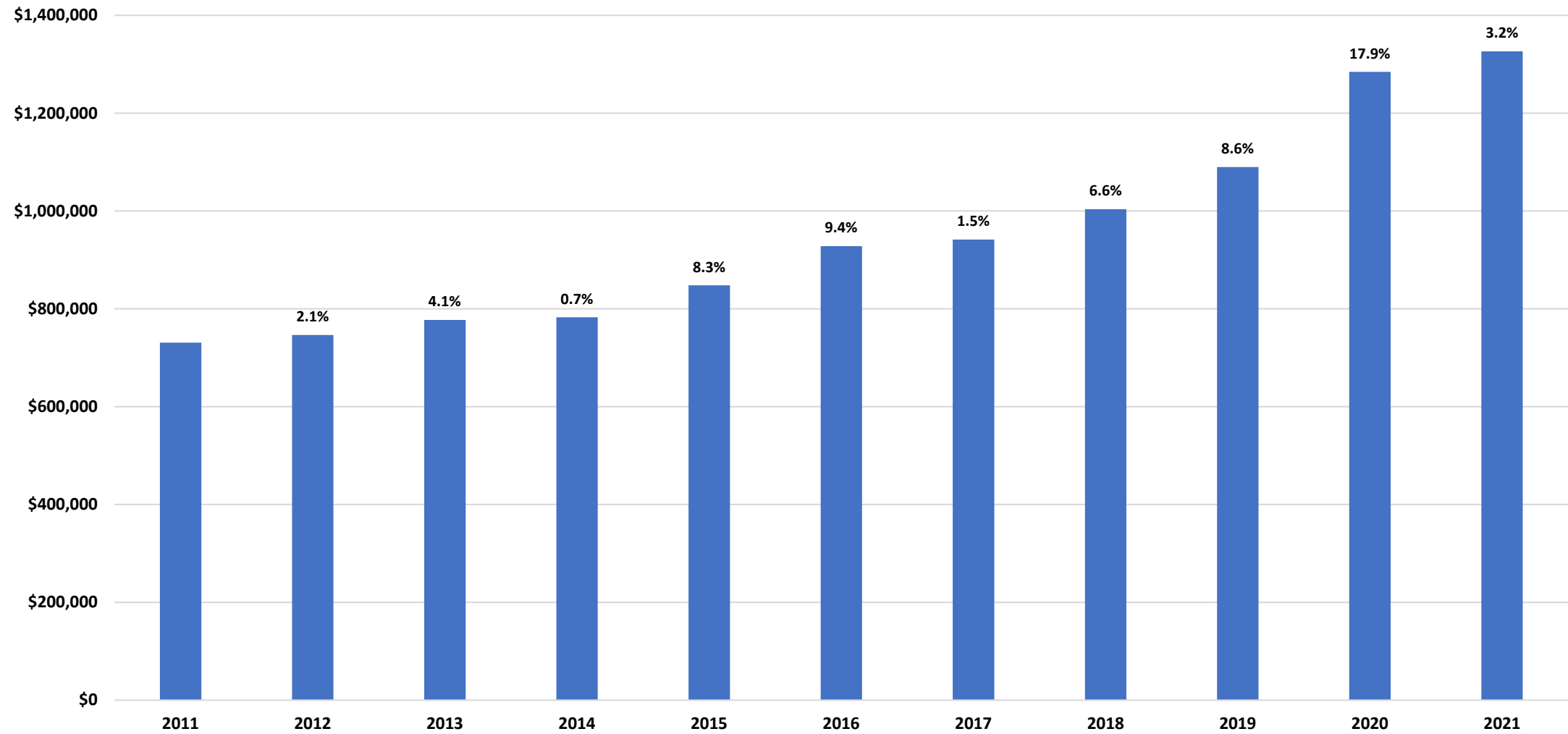


*Similar Towns = Selected towns in Greater Boston of similar size, budget, and tax base; plus, neighboring towns Arlington, Lexington, and Watertown*

*Data for Watertown and Wakefield not available.*

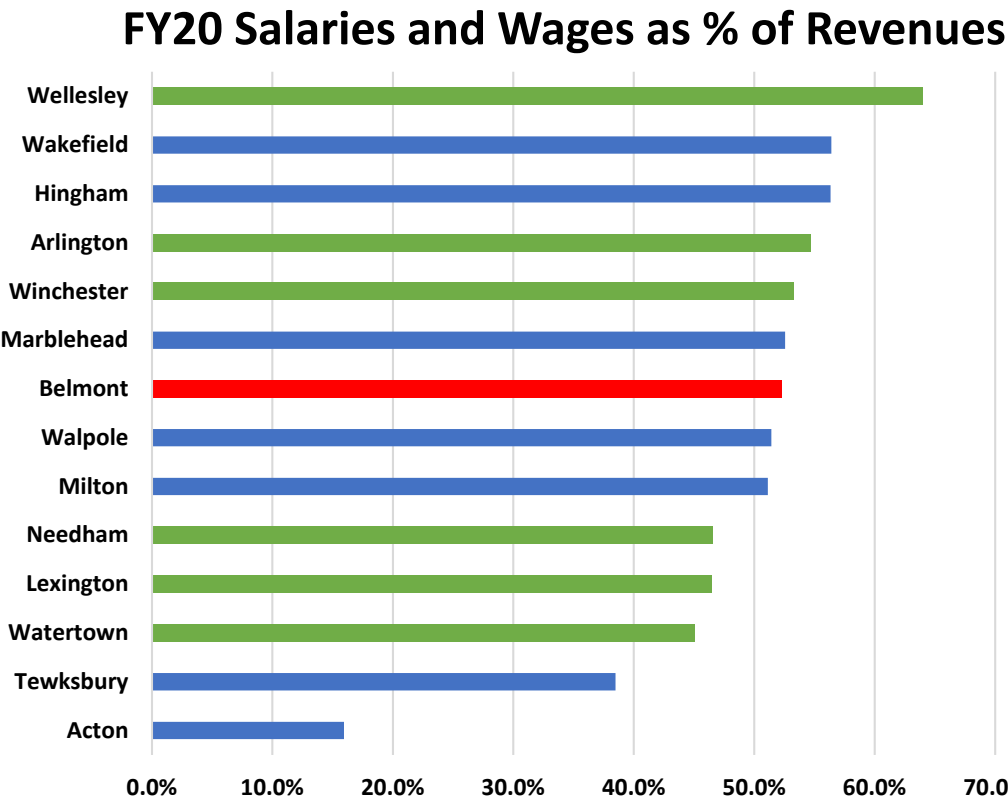
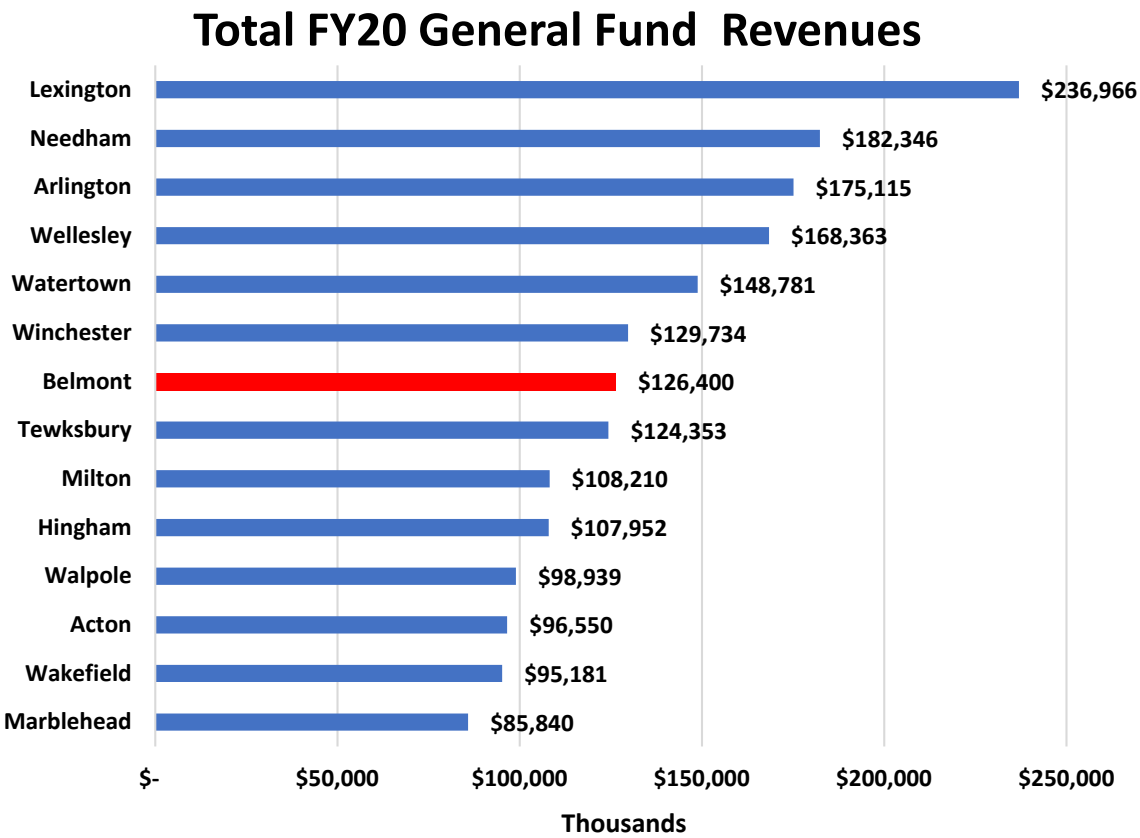
Source: MA DOR Local Services Data Analytics and Resources

## FY11-21 Average Single Family Home Value Belmont



Source: MA DOR Local Services Data Analytics and Resources

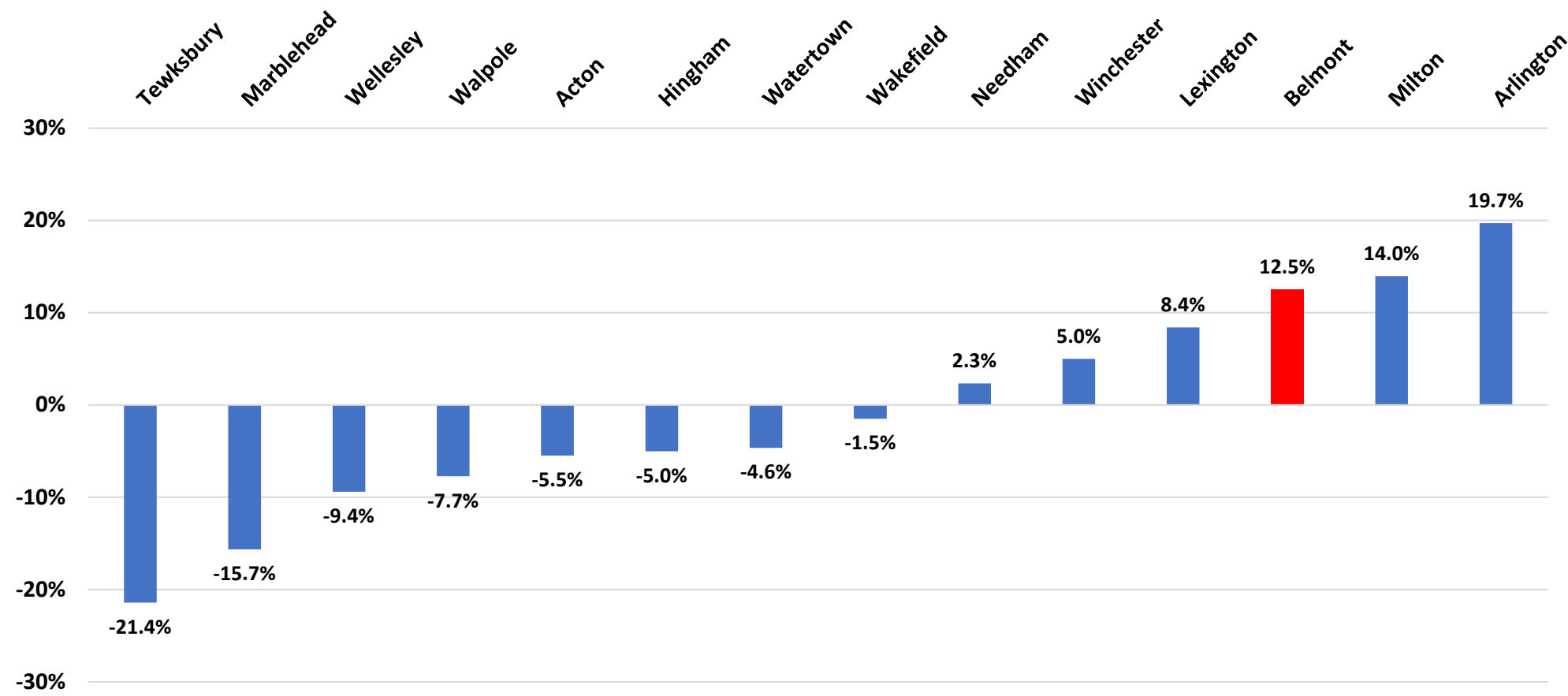
## FY20 General Fund Revenues and Salaries as a % of Revenue Similar Towns



Actual reported salaries and wages and revenues. *Green* bar represents towns with larger revenues than Belmont.  
Acton’s regional school assessment includes all K-12 salaries and wages.

Similar Towns = Selected towns in Greater Boston of similar size, budget, and tax base; plus, neighboring towns Arlington, Lexington, and Watertown  
Source: MA DOR Local Services Data Analytics and Resources

FY11-21 Ten-Year % Change in Enrollment  
Similar Towns  
PRE-PANDEMIC

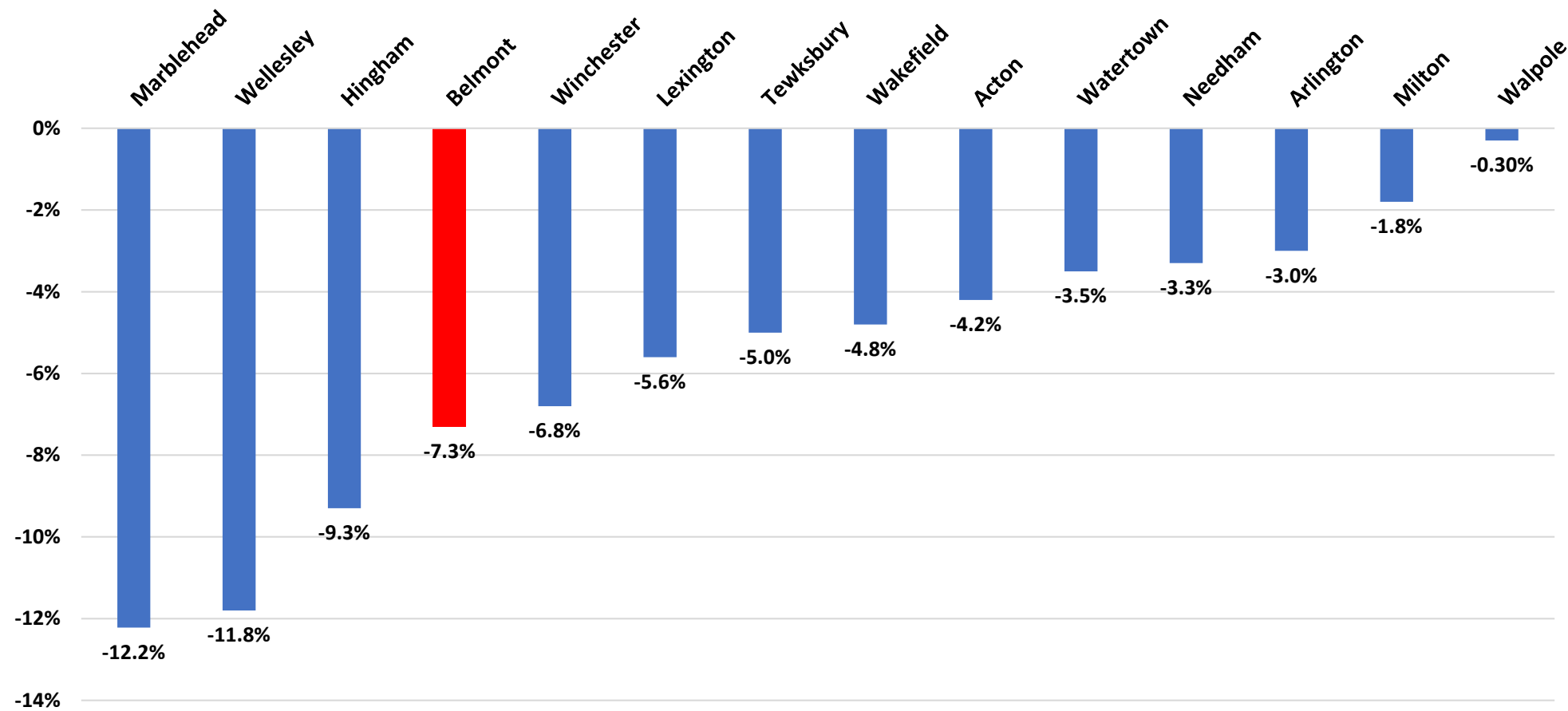


Similar Towns = Selected towns in Greater Boston of similar size, budget, and tax base; plus, neighboring towns Arlington, Lexington, and Watertown

Source: MA Department of Elementary and Secondary Education, Enrollment reports, FY15-20



FY20-22 Two-Year % Change in Enrollment  
Similar Towns  
POST-PANDEMIC



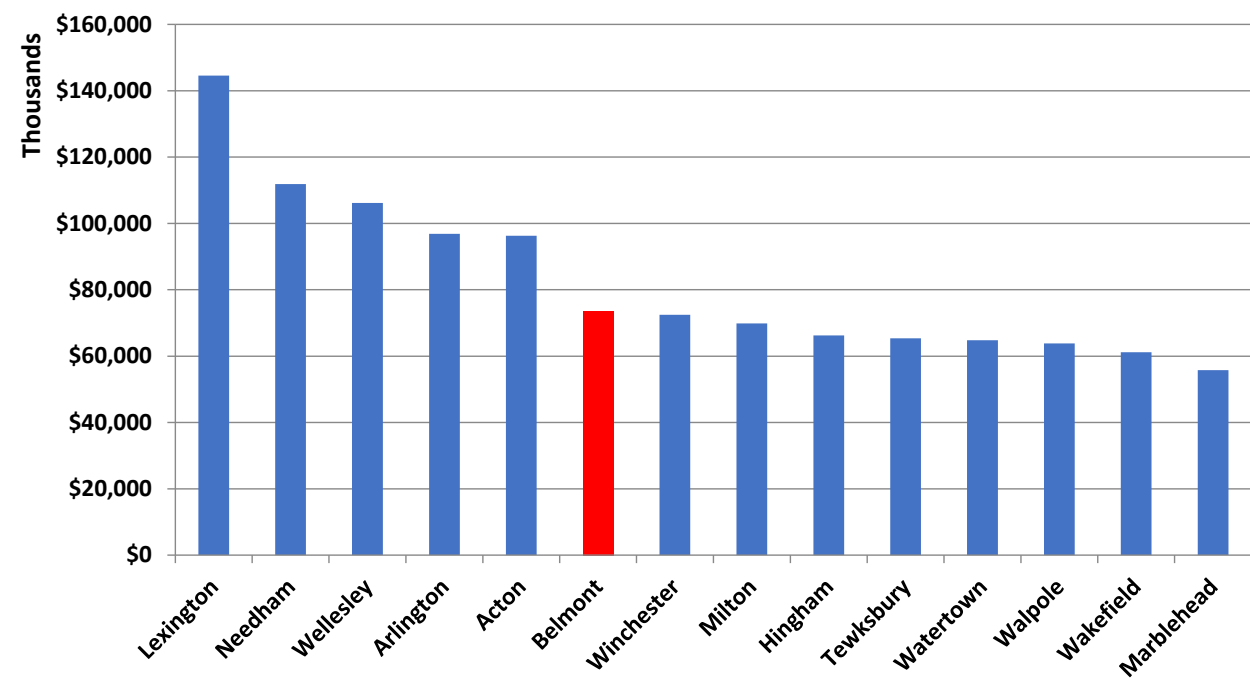
*Similar Towns = Selected towns in Greater Boston of similar size, budget, and tax base; plus, neighboring towns Arlington, Lexington, and Watertown*

Source: MA Department of Elementary and Secondary Education, Enrollment reports, FY20-22

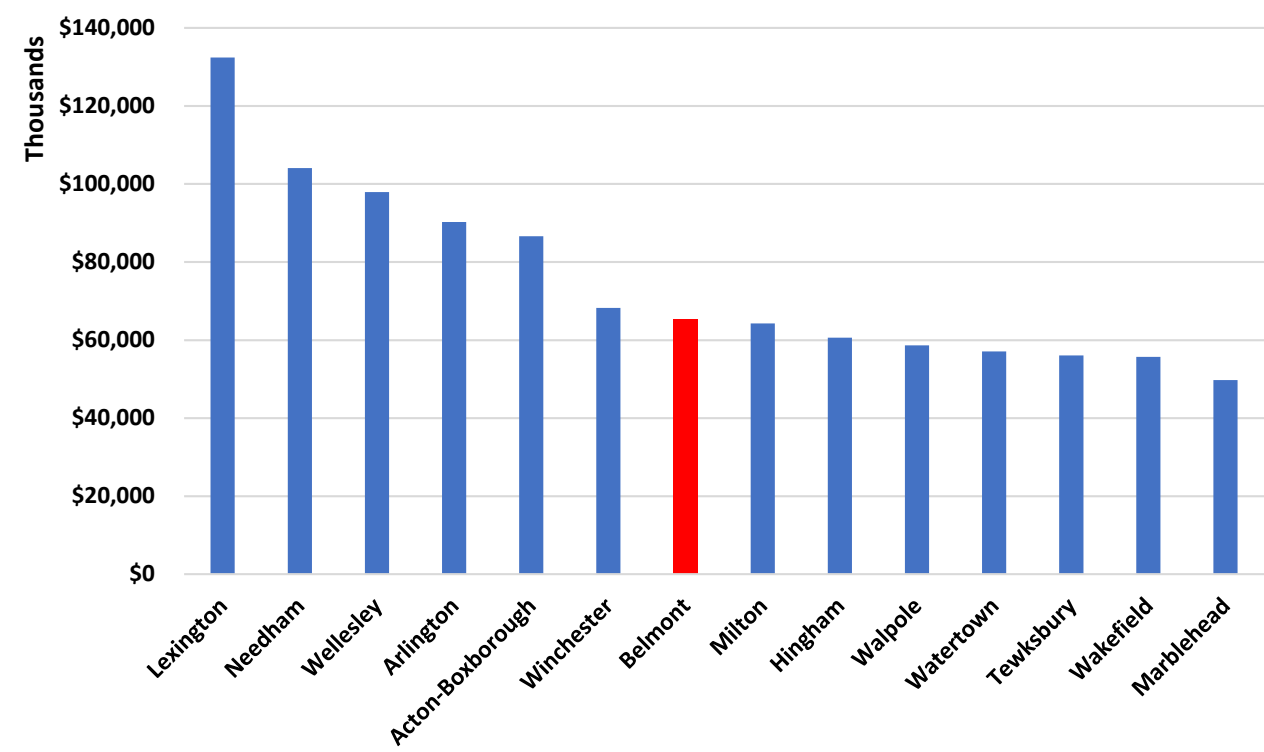
## FY20 School Expenditures – Total District and In-District

### FY20 Total District Expenditures

All sources, including out-of-district tuitions,  
grants and revolving funds

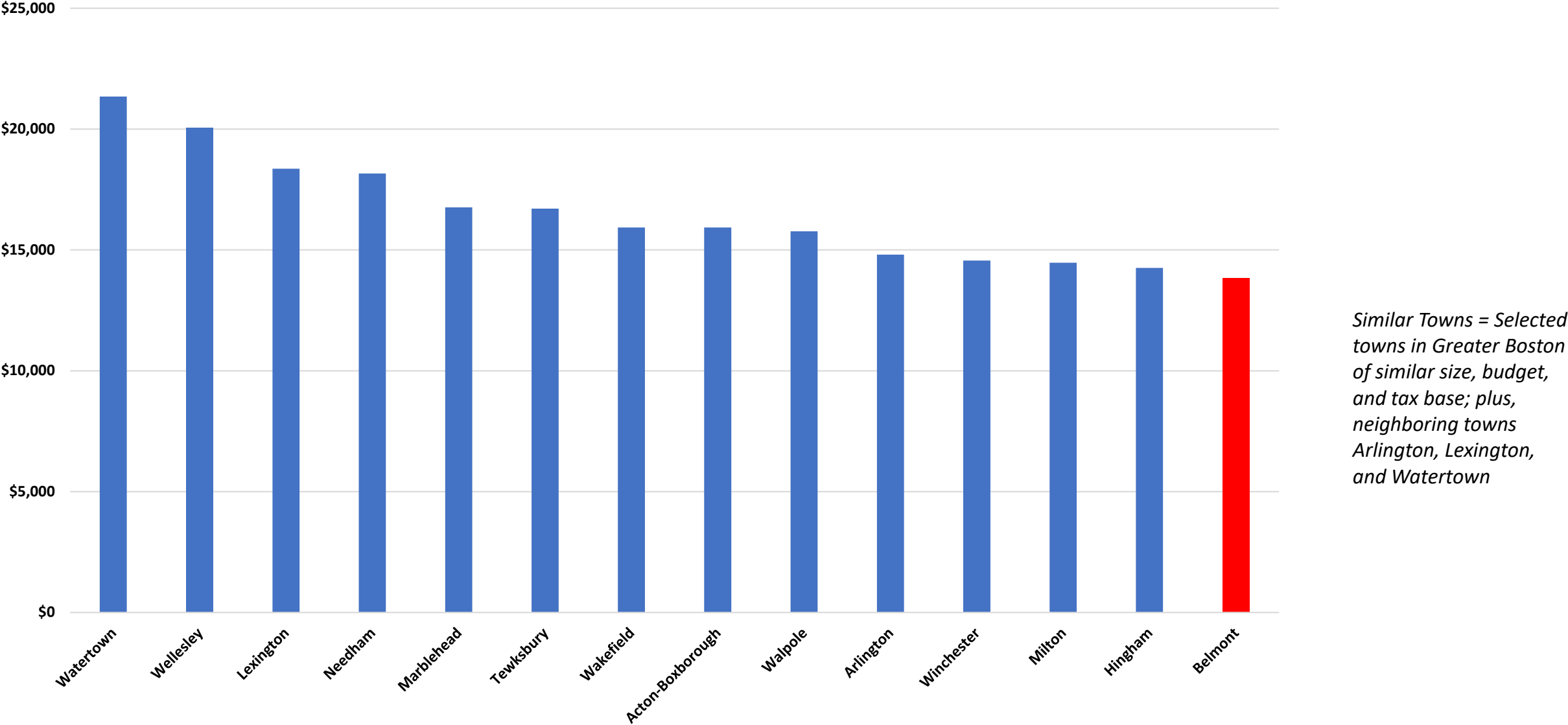


### FY20 In-District Expenditures



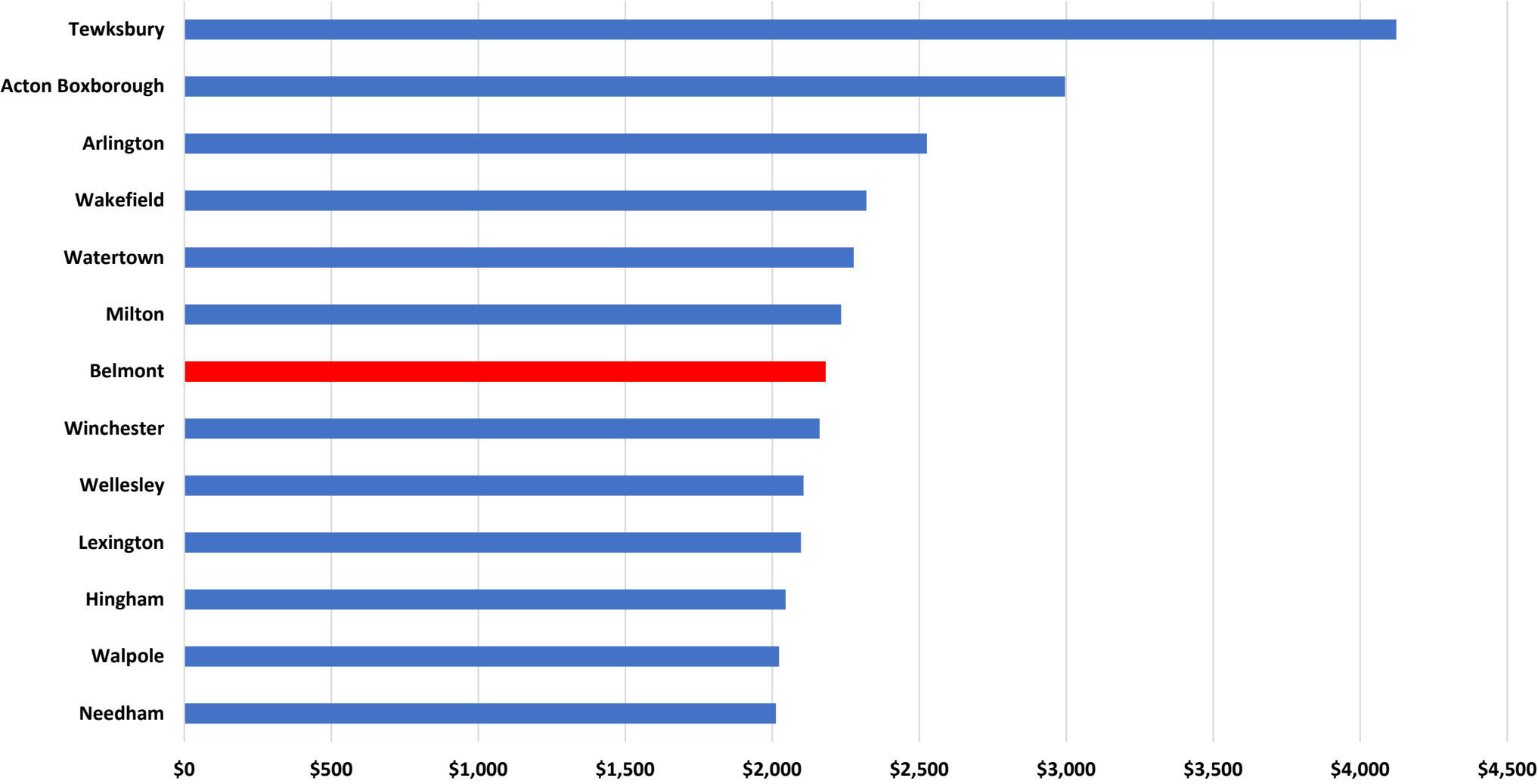
Similar Towns = Selected towns in Greater Boston of similar size, budget, and tax base; plus, neighboring towns Arlington, Lexington, and Watertown  
Source: MA Department of Elementary and Secondary Education, Enrollment reports, FY20

## FY20 In-District Per Pupil Expenditures Similar Towns



Source: MA Department of Elementary and Secondary Education, Enrollment reports, FY20-22

## FY22 Chapter 70 Aid Per Pupil Similar Towns



*Similar Towns = Selected towns in Greater Boston of similar size, budget, and tax base; plus, neighboring towns Arlington, Lexington, and Watertown*

Source: MA DESE Chapter 70 School Finance and District Support, Chapter 70, Chapter 70 aid divided by foundation enrollment.