

REPORT OF THE BOARD OF ASSESSORS

Fiscal 2009 Valuation and Tax Rate

- There were approximately 200 arm's length property sales in calendar year 2007. These sales formed the basis for the fiscal year 2009 assessments for Weston's approximately 3,500 residential parcels.
- The total assessed value of all taxable property in Weston was \$5,172,262,600. This was an increase of \$70,055,200 or 1.37% over the FY 2008 total assessed value of \$5,102,207,400.
- FY 2009 new growth, which is comprised of new construction, renovations and other improvements, was reported at \$105,160,600. Excluding new growth, the total assessed value decreased by -0.67%.
- The tax rate for FY 2009 (which began on July 1, 2008) was set on December 15, 2008 at \$11.02 per \$1,000 of assessed value, up thirty-five cents from the \$10.67 tax rate in the previous fiscal year.

Policies and Procedure

- 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.
- The Assessors' office is required to inspect all parcels with new construction and also properties which have had other physical changes since last year. These inspections, along with additional inspections for verification of all sales for data accuracy, were conducted by the office staff and members of the Board of Assessors; resulting in a total of 784 inspections.
- 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.
- On October 24, 2008 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 2009 assessments. Approximately 65 meetings were held with individual property owners to discuss specific concerns about valuations.
- The FY 2009 assessments were finalized by the Board on November 18, 2008. The Board of Assessors received approval for the valuations on December 3, 2008 from the Department of Revenue.
- The Board continued the state mandated process of re-inspecting all property in town by extending the engagement of an independent appraisal firm, David L. Velluti and Associates. This year the appraisal firm inspected 638 properties.
- FY 2009 assessment information was added to the Town's website - 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 2009 assessment.

Election results of the Board of Assessors

- In May 2008, two members were re-elected to the Board of Assessors:
 - ~ Janice M. Glynn and Alan T. Orth both ran unopposed and were re-elected to three year terms respectively;
- At the May 20, 2008 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 Marjorie Cohen, Christopher Wilcock, and Eric Josephson for their continued outstanding assistance to the Board in the performance of its duties this past year.

TABLE OF AGGREGATES		
Tallies are based upon the Property Type Classification Codes established by the Massachusetts Department of Revenue.		
Dwelling Houses		3,344
Multiple Dwelling Properties		71
Condominiums		176
Non-Exempt Vacant Parcels		183
Accessory Land with Improvements		13
Commercial Properties		51
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		346

PROPERTY EXEMPTED UNDER M.G.L., CHAPTER 59, SECTION 5, CLAUSE 3	
Trustees of Boston College (Weston Observatory)	\$4,009,600
Cambridge School, Inc.	\$16,470,000
Campion Residence & Renewal Center	\$32,691,500
Margaret Gifford School	\$7,070,600
Golden Ball Tavern Trust	\$2,789,300
Her Majesty The Queen	\$2,503,100
Meadowbrook School of Weston	\$10,428,900
President & Fellows of Harvard University	\$17,382,800
Red Barn Nursery School	\$973,700
Regis College	\$67,709,600
Rivers Country Day School	\$34,257,800
Pope John XXIII Nat'l Seminary	\$15,977,000
Wellesley Conservation Council	\$622,400

PROPERTY EXEMPTED UNDER M.G.L., CHAPTER 59, SECTION 5, CLAUSE 3 continued	
Weston Affordable Housing Foundation	\$1,854,900
Weston College	\$5,557,700
Weston Community Housing	\$9,440,800
Weston Forest & Trail Assoc., Inc.	\$60,024,200
Weston Open Space Assoc. Inc	\$853,600
Weston Scouts, Inc.	\$620,400
Weston Wing, Inc.	\$502,100

REPORT OF THE COMMISSIONERS OF TRUST FUNDS

The three elected Commissioners of Trust Funds are responsible for the investment of securities held in the following funds:

	Book Value	Market Value
Consolidated Trust Funds	2,484,223.03	2,944,785.02
Well Litigation Settlement Trust Fund	1,769,604.06	1,992,361.21
Weston Public Schools Fund	181,908.42	198,499.60
Josiah Smith Tavern Trust Fund	219,557.32	244,443.44
Noyes Library Trust Fund	2,717,239.28	2,998,663.48
Ben Sandalls Memorial Fund	94,080.61	89,967.17
Joseph Mathias Naughton Scholarship Fund	13,061.78	11,071.00
Rosamond Sears Library Fund	583,734.37	651,104.17
Gladwell Library Fund	483,463.53	507,914.46
Elizabeth Paine Library Fund	701,853.55	709,648.99
Ella McNutt Morse Scholarship Fund	152,954.35	144,573.46
Added in 2008:		
Helen Bradley Memorial Fund	30,810.66	26,699.63
Vera Laska Trust Fund	187,619.20	160,522.36

The securities held in the thirteen funds listed above as of December 31, 2008, and priced as of that date, are set out below. The first eleven funds were part of the town's portfolio for all of 2008. The last two were new funds received during the year. The principal value of the eleven funds combined, net of additions and distributions made during the year, was \$10,493,032 at the end of 2008. The comparable amount for the end of 2007 was \$12,385,052. There was a total of \$882,638 of unexpended income in the eleven funds at year-end 2008.

During 2008 two new funds were established: The Helen Bradley Memorial Fund, and the Vera Laska Trust Fund. The market value of the assets in these two funds at 12/31/08 was \$187,399, and there was \$3,081 accumulated income on hand.

The stock market performance as measured by the S & P 500 was down significantly in 2008, falling 38.9%. Problems within the housing and auto sectors combined with sub-prime mortgage defaults that first surfaced in 2007 grew significantly worse. This, in conjunction with major problems in the credit markets worldwide, caused the financial sector to suffer near debilitating losses. Major infusions of capital from the government have been required. Consumer confidence continues very weak and retail sales have been contracting. It is now accepted that the economy is in the midst of a recession of unknown duration. Energy costs have retreated significantly from the record highs of earlier in the year and, for the moment, inflation is not a problem. Interest rates have declined significantly across the maturity spectrum. In 2008 there was no place to hide. The most important determinant of performance continues to be the economy and the earnings realized by the companies held in our portfolios.

The Commissioners of Trust Funds for the Town of Weston are subject to investing constraints imposed by law. Specifically, the Town may invest in "securities...which are legal for the investment of funds of savings banks..." This has been interpreted to mean that the Town may invest in common stocks (not funds) meeting the Prudent Man Standard. In addition, not more than 15% of the trust funds may be invested in bank stocks and insurance company stocks nor shall more than 7% of such funds be invested in the stock of any one bank or insurance company.

The Commissioners have continued the investment philosophy of prior years: to keep the stock portion of the various portfolios invested in the common shares of outstanding companies which show a capacity for sustained earnings growth. The Commissioners expect these companies as a group should be able to maintain their superior relative growth characteristics in the years to come and beyond.

REPORT OF THE TREASURER/COLLECTOR

The Treasurer/Collector's office is a member of the Finance Department. It is staffed by two full time employees in addition to the Treasurer/Collector. There is also a shared staff member from the Assistant Town Manager/Finance Directors Office. 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 \$55 million dollars in revenues. The Community Preservation Fund generated over \$1,469,566.71 in revenue from local taxes. The Town received a 71% State Matching Grant revenue of \$1,065,215 for fiscal year 2008. Other tax related responsibilities include the processing of over 450 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 75 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 2,500 transfer station decals were issued this year.

2008 Bonds Issued			
Date	Amount	Term	Interest Rate
2/1/2008	3,098,000.00	18 years	2.790932%
Short-term notes were issued as follows:			
\$1,730,1357 @ 2.5163%		\$1,896,000 @ 1.977%	

Treasurer Collector Financial Report	Amount	Total
Cash Balance- June 30, 2007		\$ 55,998,087
Property Tax	54,129,377	
Motor Vehicle Excise Tax	2,573,932	
Payments in Lieu of Taxes	18,000	
Municipal Lien Certificates	11,825	
Interest and Charges	1,306,357	
Departmental Fees	918,775	
Departmental Rents and Receivables	102,549	
Departmental Miscellaneous Revenue	21,787	
Licenses	25,412	
Permits	965,503	
State Revenue and Reimbursements	4,136,510	
Court Fines and Other Fines	117,334	
Miscellaneous Revenue	5,268	
Other Financing Sources	109,595	
Due to Other Agencies	3,717,543	
Highway- Chapter 90	437,027	
School Lunch Receipts- Revolving	1,112,858	
School Grants- Federal & State	2,364,693	
School Gifts and Revolving Accounts	848,023	
Receipts Reserved for Appropriation	29,028	
Town Grants- State	52,328	
Town Other Grants	23,165	
Town Gifts and Revolving Accounts	121,580	
Insurance Recovery	48,317	
Recreation Enterprise Funds	1,048,297	
Community Preservation Fund	3,566,082	
Water Enterprise Fund	3,550,973	
Brook School Enterprise Fund	1,008,603	
Capital Projects	24,018,857	
Trust Funds Income	1,938,796	
Change in Assets	932,751	

Total Receipts	\$ 109,261,143
Disbursements	\$ 100,869,595
Cash Balance - June 30, 2008	\$ 64,389,634