

Appendices

Section 11

Appendix A

Glossary of Budget Terms

Account Code: An expenditure classification based upon the types or categories of spending, such as personnel services, employee benefits, purchase of services, supplies and materials, intergovernmental, other charges and expenses, capital outlay and debt service.

Accounting System: The total set of records and procedures, which are used to record and report information on the financial operations of an organization.

Accrual Basis of Accounting: Accounting transactions are recorded to a fiscal year when the underlying economic event takes place, and without regard for when the cash receipt or cash disbursement occurs. Revenues are recorded when the revenue-generating activities are performed, and expenses are recorded when goods or services are received. The City's solid waste program (trash pick up) is an example of this whereas other general funds are on a modified accrual basis of accounting.

Appropriated Fund Balance: The amount of fund balance estimated to be available from previous years and designated for use in the current year and/or ensuing years.

Appropriation: An authorization made which permits officials to incur obligations and to make expenditures of public funds. Appropriations are usually made for fixed amounts and are typically granted for a one-year period.

Assessed Valuation: The estimated value of real estate or other property by a government as a basis for levying taxes. The value may only be a fraction of the property's market value.

Assessed Value Tax Rate: The amount of tax levied for each \$1,000 of assessed valuation.

Assets: Property owned by the City, which has a monetary value and must be recorded.

Balanced Budget: A budget in which estimated revenues and appropriated fund balance is equal to estimated expenditures.

Bond: A written promise to pay a sum of money on a specific date at a specified interest rate. The interest payments and the repayment of the principal are detailed in a bond ordinance. The most common types of bonds are general obligation and revenue bonds. These are most frequently used for construction of large capital projects, such as buildings, sewage treatment facilities and water distribution systems.

Bond Anticipation Notes (BANs): Short-term interest-bearing securities issued in anticipation of a long-term issuance at a later date. The notes are retired from proceeds of the bond issue to which they are related.

Budget: A comprehensive financial plan of operation which allocates available revenues among competing expenditure requirements for a given time period.

Budget Calendar: The schedule of key dates or milestones, which the City follows in the preparation, adoption, and administration of the budget.

Budget Document: The official document prepared by the Mayor and Finance Department, which presents the proposed line item budget to the City Council.

Budget Message: An introductory statement of the proposed budget presented in narrative form. The budget message explains principal budget issues, provides a summary of the most important aspects of the budget, changes from the previous fiscal years, and the views and recommendations of the Mayor.

Budget Transfer: Modifications to the operating budget, which involve the transfer of appropriations within and between organizational units and accounts.

Budgetary Control: The control or management of a governmental unit in accordance with an approved budget for the purpose of keeping expenditures within the limitations of available appropriations and estimated revenues.

Capital Assets: A fixed facility, object or asset costing more than \$25,000 with an estimated useful life of ten (10) years or more. Capital assets are also called fixed assets.

Capital Improvements: Physical assets, purchased or constructed, the acquisition of land, and improvements to land or buildings. Capital improvements typically involve buildings, water and sewage systems, roads, and recreational facilities.

Capital Outlay: Expenditures for land, equipment, vehicles, or machinery that results in the acquisition of or addition to fixed assets.

Cash Management: An effort to manage cash flows in such a way that interest and penalties paid are minimized and interest earned is maximized.

Carryover: If goods or services which have been encumbered in the year are not received by June 30th of that fiscal year, and the commitment is still valid, then the encumbrance remains open at year-end and is carried forward into the next fiscal year with an equal portion of the prior year's budget to cover the eventual pay out. (See also Encumbrance and prior year expenditures).

Contingency: A budgetary reserve set aside for unforeseen expenditures.

Debt Service: The payment of principal and interest on borrowed funds, according to a predetermined payment schedule.

Deficit: The excess of an entity's liabilities over its assets and/or the excess of expenses over revenues, during a single accounting period or on an accumulated basis.

Delinquent Taxes: Taxes that remain unpaid as of the close of business on the date due, after which a penalty for nonpayment is attached and interest begins to accrue.

Department: The highest organizational level for the provision and delivery of a specific governmental service or closely related services. A department may be composed of sub departments, agencies, etc.

Depreciation: Expiration in the service life of capital assets attributable to wear and tear, deterioration, action of the physical elements, inadequacy or obsolescence. This represents the decrease in value of physical assets due to use and the passage of time.

Designated Fund Balance: A component of Fund Balance, which indicates the portion of Fund Balance, which is segregated by City management for specified future purposes.

Disbursement: Payment for goods and services.

Employee Benefits: Employee benefits includes City's appropriations for retirement, worker's compensation benefits, health, dental, and unemployment costs.

Encumbrance: The commitment of appropriated funds to purchase an item or service. To encumber funds means to set aside or commit funds for future expenditures. They cease to be encumbrances and become expenditures when the goods or services have been received or rendered and payment is made.

Enterprise Fund: A governmental accounting fund in which the services provided are financed and operated similarly to those of a private business. The rate schedules for these services are established to ensure that revenues are adequate to meet all necessary expenditures, on full accrual accounting procedures.

Equalized Valuations (EQV): The determination of an estimate of the full and fair cash value of all property in the Commonwealth as of a certain taxable date. EQVs have historically been used as a variable in distributing some state aid accounts and for determining county assessments and other costs.

Equalization: An annual assessment of real estate to ensure that assessments accurately reflect current market values. Equalization revenue is the annual increase or decrease in collected revenue resulting from adjustments to the assessment of existing property in the City. This annual increase or decrease is due to value changes rather than to new construction/growth.

Estimated Revenues: The amount of projected revenue to be collected during the current or ensuing fiscal year.

Expenses: Charges incurred for the operation of an organization, such as maintenance, interest, travel, mileage, equipment, rentals, utilities, professional services, contracts, and other charges.

Fiscal Restraint: The practice of restraining growth in expenditures and disbursements to stay within revenue forecasts.

Fiscal Year (FY): A twelve-month period designated as the operations year for an organization, also called the budget year. For the City, the fiscal year is July 1 to June 30. The fiscal year for the State of Massachusetts is the same. The Federal fiscal year is October 1 to September 30.

Fixed Assets: Property of long-term character such as land, buildings, machinery, furniture and other equipment.

Free Cash: Remaining, unrestricted funds from operations of the previous fiscal year including unexpended free cash from the previous year, actual receipts in excess of revenue estimates shown on the tax recapitulation sheet, and unspent amounts in budget line-items. Free cash is not available for appropriation until certified by the Director of Accounts.

Full Faith and Credit: A pledge of the general taxing power of a government to repay debt obligations, typically used in reference to bonds.

Full Valuation: The term used to indicate a property appraisal at 100% of market value at a specified point in time.

Full Value Tax Rate: The amount of property tax levy for each \$1,000 of full valuation on all properties, to arrive at a desired total tax collection.

Fund: An independent fiscal and accounting entity with a self-balancing set of accounts recording cash and/or other resources together with all related liabilities, obligations, reserves, and equities which are segregated for the purpose of carrying on specific activities or attaining certain objectives.

Fund Balance: The difference of a fund's total assets versus its total liabilities. A negative fund balance, sometimes called a fund deficit, occurs when liabilities exceed assets. When assets exceed liabilities it is called a surplus. There are three subcomponents of fund balance: reserve; designated; and undesignated fund balances.

Generally Accepted Accounting Principles (GAAP): A uniform set of reporting standards derived by certain authoritative bodies, principally the Governmental Accounting Standards Board, with the intended purpose of fairly presenting the results of an organization's financial activities. The City of Springfield prepares and reports its financial statements in accordance with GAAP.

General Fund: The largest fund within the City, which accounts for most of the City's financial resources. General Fund revenues include property taxes, licenses and permits, local taxes, service charges, and other types of revenue. This fund includes expenditures and financing for most of the basic operating services, such as public safety, health and human services, finance, data processing, parks and recreation, and public works.

General Obligation Bonds: Bonds for which a government pledges its full faith and credit to ensure repayment. The term is also used to refer to bonds, which are to be repaid from taxes and other general revenues.

Grant: A contribution of assets (usually cash) by one governmental unit or other organization to another. Generally the largest contributions made to local governments are from the state and federal governments. Grants are usually made for specified purposes.

Health and Human Services: One of the City's functional areas. The Health and Human Services function includes Public Health, Veteran's Services, Elder Affairs and the Public Library system.

Interest: The price paid for the use of money, or the return on investment obtained from investing money.

Liability: Debt or other legal obligations arising out of transactions in the past, which must be liquidated, renewed, or refunded at some future date. The term does not include encumbrances.

Line Item Budget: A budget that lists each expenditure category (personal services, purchase of services, supplies and materials, etc.) and revenue category (state aid, departmental revenue, etc.) separately, along with the dollar amount budgeted for each specified category.

Long Term Debt: Debt with a maturity date of more than one year after the date of issuance.

Management Initiatives: Changes to internal business practices undertaken by City Managers to improve efficiency, productivity, and customer satisfaction.

Mandate: Any responsibility, action or procedure that is imposed by one sphere of government on another through legislative, executive, or judicial action as a direct order, and/or that is required as a condition for reimbursement of expenditures.

Maturity Date: The date at which full and/or final payment of principal and interest is due on debt obligations.

Mission Statement: A mission statement is a broad, philosophical statement of the purpose of an agency, specifying the fundamental reasons for its existence. A mission statement is a written statement of purpose that can be used to initiate, evaluate, and refine business activities.

Modified Accrual Basis of Accounting: The modified accrual basis is used for all funds except for the proprietary funds. Accounting transactions for revenue are recognized when they become susceptible to accrual, that is when they become both measurable and available to finance expenditures of the current period. Available means collectible in current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recognized when the fund liability is incurred.

Municipal Bond: Bond issued by a state, local or government authority in the U.S. The interest is exempt from U.S. Federal taxation and usually from state taxation within the state of issue.

Operating Budget: The portion of the budget that pertains to daily operations and provides basic governmental services. The operating budget contains all appropriations and revenues necessary to operate the government.

OTPS: "Other than Personal Services". This acronym is a catch-all used by Springfield City personnel when discussing a certain group of operating expenditure categories. OTPS includes Purchase of Services, Supplies and Materials, Intergovernmental Charges, and Other Charges & Expenditures. Additional detail on these expenditure classifications can be found in Appendix B.

Outcome: Qualitative consequences associated with a program service, e.g., reduction in fire deaths or percent of juveniles not reconvicted within 12 months.

Output: Quantity or number of units produced. Outputs are activity-oriented, measurable and usually under managerial control.

Post Employment Benefits: Benefits provided as part of the total compensation offered to qualified employees. These include health benefits provided to retirees and are normally recorded when incurred. However, there are long-term, future costs associated with these benefits that accrue during the period that the employees actually are rendering their services to the City. That liability is required to be actuarially determined and recognized for financial reporting purposes.

Premium Compensation: Additional premiums paid to eligible City employees for working under specific conditions.

Principal: The par value or face value of a bond, note, or other fixed amount security, not including accrued interest.

Property Tax: Citywide taxes levied on all real property according to the property's valuation and tax rate.

Request for Proposals (RFP): A document used by the City to request offers when competitive sealed bidding for the purchase of goods or services is not practical or advantageous. An RFP is generally used when precise specifications cannot be developed or are not appropriate and price is only one of several evaluation factors to be weighed by the City in awarding the bid.

Reserve: An account used to indicate that a portion of an operating fund's "fund balance" is legally restricted for a specific purpose and is, therefore, not available for general appropriation.

Revenue Forecast: A projection of future City revenue collections.

Reserved Fund Balance: One of three components of total fund balance, which indicates the portion of fund balance that cannot be appropriated because of legal restrictions (e.g., encumbrance from prior year budget for contracts to be completed).

Revenue: Funds that the government receives as income. It includes such items as tax payments, fees for specific services, receipts from other governments (state aid), fines, forfeitures, grants, shared revenues and interest income.

Revolving Fund: An accounting mechanism that allows a community to raise revenues from a specific service and use those revenues without appropriation to support the service. The aggregate of all revolving funds may not exceed ten percent of the amount raised by taxation by the city or town in the most recent fiscal year, and no more than one percent of the amount raised by taxation may be administered by a single fund. Wages or salaries for full-time employees may be paid from the revolving fund only if the fund is also charged for all associated fringe benefits.

Tax Base: The aggregate value of taxed items. The base of the City's real property tax is the market value of all real estate in the City.

Tax Levy: The total amount to be raised by property taxes for the purpose stated in the City's financial

plan for various funds.

Tax Rate: The amount of tax levied for each \$1,000 of assessed or full valuation.

Tax Rate Limit: The maximum legal property tax rate at which a municipality may levy a tax. The limit may apply to taxes raised for a particular purpose or for general purposes.

Tax Roll: The certified list of assessed/taxable values prepared by the Assessor and presented to the taxing authority each year.

Taxes: Compulsory charges levied by a government for the purpose of financing services performed for the common benefit of the people. This term does not include specific charges made against particular persons or property for current or permanent benefits, such as special assessments.

Undesignated Fund Balance: One of three components of total fund balance, which indicates the portion of fund balance that is neither legally restricted (e.g. encumbered) or specifically segregated for future purposes (e.g. designated).

User Fees: The direct payment of a fee for receipt of a public service by the party benefiting from the service. An example would be payment for use of a park swimming pool.

Appendix B

Expense Code Classifications

Expenditure accounts are distinguished from other accounts by use of an account code beginning with a "5." These account codes have been defined by Massachusetts Department of Revenue (DOR) in the Uniform Massachusetts Accounting System (UMAS) most recently updated in August 2007 and is applicable to all political subdivisions in the Commonwealth.

The major breakdowns of expenditure categories and detailed lists of the items normally charged to each are provided below. Since all numbers in the range are not assigned, the City of Springfield has built in additional detail by using the unassigned numbers. Use of the available numbers is conditionally permitted by the DOR as long as any modification is logically consistent with the structure set forth in the UMAS manual.

5000 - Personal Services
5100 - Fringe Benefits
5200 - Purchase of Services
5400 - Supplies and Materials
5600 – Intergovernmental Expenditures
5700 - Other Charges & Expenditures
5800 - Capital Outlay
5900 – Debt Service

A further breakdown of these object codes into a more detailed classification of expenditures by object code is used for budget and accounting purposes in the City.

5000 - Personal Services

Personal Services consists of cost of salaries, wages and related employment benefits. This includes, but is not limited to, regular wages, overtime, part-time and temporary staff pay, shift differential, merit pay, educational pay, and holiday pay. An employee is defined as a person working for another person or a business firm for pay. Persons not meeting the requirements of this definition who are paid for performing services for the City are considered contractors and are paid under the category of Purchase of Services (code 5200).

5100 - Fringe Benefits

Fringe benefits fall into three main categories: benefits paid directly to employees, benefits paid on behalf of employees, and other personal services.

Fringe benefits paid to employees include vacation pay, sick leave, maternity leave, standard holiday pay, court leave, educational leave, military leave, time paid for official union activities, and bereavement leave.

Fringe benefits paid on behalf of employees consist of the City's matching share of Medicare and Social Security as well as Health and Life Insurance policies. Any costs incurred by the City for Worker's Compensation payments, Worker's Compensation Insurance, Unemployment payments, Unemployment Insurance, and Contributory and Non-contributory Retirement payments.

Other Personal Service benefits paid by the City may include tuition reimbursement, career incentive payments, in-service training, uniform or clothing allowance, unused sick-leave buyback or other stipends determined by the City.

5200 - Purchase of Services

Generally used to code the cost of purchased professional services; specifically for services, which require professional methods or specialized in nature, that are not rendered by City personnel. Examples include: medical, psychological, veterinary and laboratory services; legal, expert testimony and court stenographic services; architectural, engineering and appraisal services; computer software development and maintenance services (not inclusive of pre-programmed software); interpretive services (bilingual and hearing impaired); nursing, counseling, teaching, actuarial and other expert, professional consultants and contractors; stenographic services, serving jurors, special counsel and trial expense, other expert and professional services, reward and other fees for services, non-employees.

5400 - Supplies and Materials

A supply item is any article or material, which meets at least one of the following conditions:

It is consumed in use;

It loses its original shape or appearance with use;

It is expendable; that is. if the article is damaged or some of its parts are lost or worn out, it is usually better to replace it with an entirely new unit rather than repair it;

It is an inexpensive item whose small unit cost (less than \$5,000) makes it inadvisable to capitalize the item; it loses its identity by incorporation into a different or more complex item.

5600 – Intergovernmental Expenditures

Any payments made to Federal, State, or County agencies for services provided to the City of Springfield are classified as Intergovernmental Expenditures. State Assessments that are listed on the Cherry Sheet are also considered to be Intergovernmental Expenditures.

5700 – Other Charges & Expenditures

The 5700 series should be used whenever a charge does not qualify for any of the previously mentioned expenditure categories. In-state and out-of-state travel, dues and memberships, property, liability, and fidelity insurance, expenditures for court judgments against the City, and Veterans' benefits are all examples of charges that are classified here.

5800 - Capital Outlay

These codes should be used whenever possible to monitor expenditures for eventual capitalization of fixed asset acquisitions. Capital Outlay expenditures fall into the following categories:

Land - Expenditures for the acquisition of land, air rights, water rights, and mineral rights.

Buildings - Expenditures for the direct purchase of or major capital improvements to existing buildings. Capitalized lease obligations for buildings would be charged here as would new construction performed by a contracted vendor.

Plant - Expenditures for the acquisition of or major capital improvements to existing buildings used to provide utility services (e.g., water pumping station, electric generating station). Capitalized lease obligations for plant would be charged here along with new plant construction performed by a contracted vendor.

Site Improvements - Expenditures for major capital improvement of sites and adjacent ways after acquisition.

Additional Equipment - Expenditures for equipment, which increases the number of items of equipment available (e.g., a local government's first police car or a sixth car to expand a fleet of five).

Replacement Equipment - Expenditures for equipment, which replaces existing assets. For example, purchase of a new or used ambulance to replace one which has or will be sold would be recorded here.

5900 – Debt Service

Debt Service is defined as the repayment cost, usually stated in annual terms and based on an amortization schedule, of the principal and interest on any particular bond issue. The three components of debt service are as follows:

Maturing Principal on Long-Term Debt - Disbursements to repay the principal portion of long-term debt;

Interest on Long-Term Debt - Disbursements to pay the interest owed on long-term debt.

Interest on Notes - Disbursements to pay the interest owed on notes and other short-term borrowings.

Appendix C

Employment Data

Employment by Industry

| <u>Industry</u> | Calendar Year Average | | | | |
|--|-----------------------|-----------------|-----------------|-----------------|---------------------|
| | <u>2003</u> | <u>2004</u> | <u>2005</u> | <u>2006</u> | <u>2007*</u> |
| Construction | 1,943 | 1,883 | 1,996 | 1,947 | 1,600 |
| Manufacturing | 5,141 | 5,233 | 5,015 | 4,622 | 4,534 |
| Trade, Transportation and Utilities | 13,966 | 13,850 | 12,933 | 12,624 | 12,510 |
| Information | 2,255 | 1,983 | 1,936 | 1,859 | 1,895 |
| Financial Activities | 8,293 | 8,071 | 7,597 | 7,484 | 7,509 |
| Professional and Business Services | 6,348 | 6,354 | 6,302 | 6,568 | 6,703 |
| Education and Health Services | 26,369 | 26,274 | 26,524 | 27,207 | 27,956 |
| Leisure and Hospitality | 5,670 | 5,599 | 5,381 | 5,161 | 5,197 |
| Other Services | 4,869 | 5,069 | 5,396 | 5,501 | 5,561 |
| Public Administration | 3,047 | 2,885 | 2,892 | 2,847 | 2,905 |
| Total Employment | 77,901 | 77,201 | 75,972 | 75,820 | 76,370 |
| Number of Establishments | 5,235 | 5,459 | 5,476 | 5,361 | 5,383 |
| Average Weekly Wage | \$762 | \$795 | \$820 | \$849 | \$828 ** |
| Total Wages | \$3,088,673,412 | \$3,193,018,378 | \$3,238,722,945 | \$3,348,197,101 | \$1,757,882,539 *** |

* Average of first six months

** For second quarter

*** Sum of first and second quarters

2008 LARGEST EMPLOYERS

| <u>Business / Company Name</u> | <u>Number of Springfield-Based Employees</u> |
|--|--|
| Baystate Health Systems | 9,115 |
| MassMutual Financial Group | 4,319 |
| U.S. Postal Service | 2,700 |
| Sisters of Providence Health Systems | 2,437 |
| Big Y Supermarkets | 950 |
| Western New England College | 650 |
| Smith & Wesson | 613 |
| Springfield Republican | 600 |
| Springfield College | 560 |
| Solutia, Inc. | 504 |
| Verizon | 491 |
| BankNorth, N.A. | 478 |
| Performance Food Group | 459 |
| Springfield Technical Community College | 413 |
| Park View Specialty Hospital | 400 |
| American International College | 400 |
| Center for Human Development / Behavioral Health Network | 347 |
| First Student | 325 |
| American Medical Response | 303 |
| Richco Janitor Services, Inc. | 301 |
| Farmland Foods, Inc. | 282 |
| United Personnel Services | 270 |
| Shriners Hospital for Children | 256 |
| Peter Pan Bus Lines | 246 |
| Transit Express - PVTA | 224 |
| Bay State Gas | 221 |
| NuVisions Manufacturing | 219 |
| Western Mass Electric Company | 215 |
| Van-Pak, Inc. | 213 |
| RM Sullivan Transportation | 190 |
| Falcon Hotel Corp. (SHERATON - Springfield) | 183 |
| Marriot International, Inc. - Springfield | 170 |

Appendix D

Property Tax Levy Data

Percentage Share of City's Assessed Valuation of Real Estate FY03 - FY08

| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|-----------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <u>Classification</u> | <u>% of Total</u> | <u>% of Total</u> | <u>% of Total</u> | <u>% of Total</u> | <u>% of Total</u> | <u>% of Total</u> |
| Residential | 78.2% | 79.1% | 79.7% | 80.7% | 82.4% | 77.3% |
| Commercial | 17.1% | 16.4% | 16.2% | 15.5% | 14.3% | 13.8% |
| Industrial | <u>4.7%</u> | <u>4.5%</u> | <u>4.1%</u> | <u>3.8%</u> | <u>3.3%</u> | <u>3.2%</u> |
| Total Real Estate | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 94.3% |

Tax Collections

| Fiscal Year | Gross Tax Levy | Overlay Reserves for Abatements | Net Tax Levy | Collections as of Fiscal Year - End (2) | | Collections as of June 30, 2007 | |
|-------------|----------------|---------------------------------|---------------|---|---------------|---------------------------------|---------------|
| | | | | Dollar Amount | % of Net Levy | Dollar Amount | % of Net Levy |
| 2007 | \$145,527,361 | \$6,061,827 | \$139,465,534 | \$138,660,946 | 99.4% | \$138,660,946 | 99.4% |
| 2006 | \$138,486,189 | \$6,700,000 | \$131,786,189 | \$130,093,942 | 98.7% | \$130,093,942 | 98.7% |
| 2005 (1) | \$131,027,439 | \$6,798,667 | \$124,228,772 | \$122,864,076 | 98.9% | \$124,212,342 | 100.0% |
| 2004 | \$125,591,475 | \$5,407,439 | \$120,184,036 | \$117,137,994 | 97.5% | \$121,262,220 | 100.9% |
| 2003 | \$115,874,803 | \$2,498,585 | \$113,376,218 | \$106,804,739 | 94.2% | \$111,364,175 | 98.2% |
| 2002 (1) | \$111,317,506 | \$2,411,106 | \$108,906,400 | \$102,353,095 | 94.0% | \$106,943,857 | 98.2% |

(1) Revaluation Years

(2) Actual Dollar collections. Does not include abatements or other non-cash credits.

Top Twenty Five Taxpayers for Fiscal Year 2008

FY 08 LEVY: \$153,489,174

| | PROPERTY OWNER | NATURE OF BUSINESS | FY 08 TOTAL VALUE | TOTAL FY 08 TAX LEVY | % OF LEVY |
|----|----------------------------------|--------------------|----------------------|----------------------|----------------|
| 1 | WESTERN MASSACHUSETTS ELECTRIC | UTILITY | 139,561,070 | \$4,470,602 | 2.91% |
| 2 | MASSFON COMPANY | UTILITY | 75,198,910 | \$2,409,373 | 1.57% |
| 3 | MASSACHUSETTS MUTUAL | INSURANCE | 59,485,200 | \$1,892,216 | 1.23% |
| 4 | BAY STATE GAS COMPANY | UTILITY | 55,315,720 | \$1,772,316 | 1.15% |
| 5 | VERIZON NEW ENGLAND | TELECOM | 45,369,500 | \$1,453,639 | 0.95% |
| 6 | SOLUTIA, INC | CHEMICALS | 26,404,200 | \$845,946 | 0.55% |
| 7 | SPRINGFIELD CENTER 1 ASSOCIATES | RETAIL | 25,487,600 | \$816,045 | 0.53% |
| 8 | HUBBARD REAL ESTATE INVESTMENTS | RETAIL | 22,910,300 | \$734,046 | 0.48% |
| 9 | EASTFIELD ASSOCIATES | RETAIL | 22,997,100 | \$722,450 | 0.47% |
| 10 | LOWE'S HOME CENTERS | RETAIL | 15,018,980 | \$481,208 | 0.31% |
| 11 | BERKSHIRE-BROOKDALE, LLC | DISTRIBUTION | 13,613,800 | \$436,186 | 0.28% |
| 12 | SPRINGFIELD FOODSERVICE CORP | DISTRIBUTION | 13,162,000 | \$421,710 | 0.27% |
| 13 | SPFLD COLLEGE/WEST. MA LIFE CARE | HEALTH CARE | 22,618,930 | \$398,287 | 0.26% |
| 14 | INLAND WESTERN SPRINGFIELD | RETAIL | 10,918,300 | \$349,822 | 0.23% |
| 15 | SPRINGFIELD VF, LLC | RETAIL | 10,756,300 | \$344,023 | 0.22% |
| 16 | COMCAST OF MASSACHUSETTS II | COMM. | 10,527,350 | \$337,296 | 0.22% |
| 17 | HAYMARKET SQUARE ACCOCIATES | RETAIL | 10,332,600 | \$331,057 | 0.22% |
| 18 | SMITH & WESSON | ARMAMENTS | 10,171,100 | \$325,882 | 0.21% |
| 19 | LEVENTHAL NORMAN & EDWIN | HOUSING | 19,561,100 | \$313,564 | 0.20% |
| 20 | SEARS ROEBUCK & COMPANY | RETAIL | 9,555,550 | \$306,160 | 0.20% |
| 21 | AMERICAN MASTERS VILLAGE | HEALTH CARE | 18,791,000 | \$301,220 | 0.20% |
| 22 | D'AMOUR GERALD | RETAIL | 9,255,400 | \$296,543 | 0.19% |
| 23 | BOSTON ROAD PROPERTY, LLC | RETAIL | 8,923,600 | \$285,912 | 0.19% |
| 24 | WINDALIER SPRINGDALE ASSOCIATES | RETAIL | 8,901,700 | \$285,210 | 0.19% |
| 25 | RELATED SPRINGFIELD ASSOCIATES | HOUSING | 16,008,370 | \$275,928 | 0.18% |
| | TOTAL | | \$680,845,680 | \$20,606,642 | \$13.4% |

This Page Intentionally Left Blank