

MINUTES OF MEETING OF WAREHAM FINANCE COMMITTEE

Date of Meeting: November 13, 2013

I. CALL MEETING TO ORDER

The meeting was called to order at 6:34 P.M.

II. ROLL CALL

Members Present: Larry McDonald, Chairman
Marilyn Donahue, Vice Chairman (Arrived at 6:50 P.M.)
Bonnie Cottuli, Clerk (Arrived at 6:35 P.M.)
Dominic Cammarano (Arrived at 6:35 P.M.)
Tom Worthen
Joan Fontes
Marilyn Jordan
David Heard

Also Present: Derek Sullivan, Town Administrator

III. CITIZENS PARTICIPATION

No-one came forward for Citizens Participation.

NOTE: Ms. Cottuli & Mr. Cammarano arrived at this time.

The meeting proceeded w/ item V. Business – A. Interview candidate for open FinCom position.

Present before the FinCom: Jeffrey Tufts

Mr. Tufts discussed his previous experience in another municipality where he served on that municipality's FinCom. He is presently on the Wareham Master Plan Committee.

Mr. McDonald explained that if Mr. Tufts is appointed to the FinCom, he would be filling Mr. Trudell's term until June 2014. Further, if Mr. Tufts is appointed to the FinCom, he will become the FinCom's representative on the Master Plan Committee vs. a citizen at large.

Mr. Tufts added that he was elected to the other municipality's FinCom when he was 18 years old & served seven years. His last FinCom term ended in 2005.

IV. TOWN ADMINISTRATOR'S REPORT

A. Five Year Pension Assessment Comparison

Mr. Sullivan submitted & discussed documentation re: a five year pension assessment comparison & future projections. (Attached as reference). The FinCom reviewed the documentation.

Mr. Cammarano asked if the Town's pension fund is in a money making fund. Mr. Sullivan stated the Plymouth County Retirement group invests these monies. He stated the Plymouth County Retirement group estimates they are making 8.5%. Mr. Cammarano asked if the percentage is raised does this trickle down to what is contributed. Mr. Sullivan stated every few years a full review is done. He believes the 8.5% will stay steady even w/ changes.

B. FY2014 Budget & Preliminary FY2015 Budget

Mr. Sullivan submitted & discussed documentation re: the FY2014 budget & the preliminary FY2015 budget. (Attached as reference). The FinCom reviewed the documentation.

NOTE: Ms. Donahue arrived at this time.

Mr. Sullivan explained that when the new hotel (Rosebrook) comes on line, there will be new growth, but the amount cannot be projected right now. He stated the hotel project isn't anticipated to be up and running until April 2015.

Discussion ensued re: the increase to the medical insurance line (costs). Mr. Sullivan explained that in FY2015, the Town's contribution rate will be decreasing to 67.5% & the employees' contribution rate will be increasing to 32.5%.

Mr. Sullivan explained that LIAUNA is a separate pension fund from Plymouth County Retirement & the Town matches it.

Mr. Sullivan explained what the overlay line item is.

NOTE: Mr. Sullivan departed at this time.

V. BUSINESS

A. Interview candidate for open FinCom position. (DONE)

B. Discuss & vote re: FinCom appearance before Board of Selectmen.

Mr. McDonald stated it has been decided that the FinCom will be having a joint meeting w/ the BOS & the School Committee on Saturday, November 16, 2013.

C. Town Meeting items.

Mr. McDonald thanked everyone re: Town Meeting. He feels the FinCom did a lot of preparation.

D. Budget calendar.

Mr. McDonald stated he will bring a budget calendar to Saturday's meeting.

He noted that the FinCom will not receive the FY 2015 budget until December 18, 2013 at which time, the budget will be presented. He stated he will prepare a meeting schedule moving forward.

Mr. McDonald polled the FinCom members re: to who will be attending Saturday's meeting. He noted that the FinCom will not be attending the Executive Session to be held on Saturday.

VI. ANY OTHER BUSINESS

Mr. McDonald stated he received a request from the Superintendent of Schools re: a new advisory committee that will be formed & the need to have a FinCom representative on this committee. Brief discussion ensued.

VII. LIAISON REPORTS

There were no liaison reports.

VIII. APPROVAL OF MEETING MINUTES: OCTOBER 28, 2013

MOTION: Ms. Cottuli moved to approve the meeting minutes of October 28, 2013. Mr. Cammarano seconded.

VOTE: (7-0-1)

IX. NEXT MEETING DATE & TIME

The next FinCom meeting will be held on Saturday, November 16, 2013 and then December 18, 2013.

NOTE: Mr. Cammarano asked if FinCom members can be on the Upper Cape Vocational Technical School Committee.

Present before the FinCom: Claire Smith, Town Moderator

Ms. Smith stated she will look into this. She explained that the Charter & Bylaws state FinCom members cannot serve on other committees. She stated she needs to see if it


says "Town Committee" or just another committee. She noted that the Upper Cape Vocational Technical School Committee is a district committee.

X. ADJOURNMENT


MOTION: Ms. Cottuli moved to adjourn the meeting at 7:40 P.M. Mr. Heard seconded.

VOTE: Unanimous (8-0-0)

Respectfully submitted,


Kelly Barrasso, Transcriptionist

Date signed: 12-18-13

Attest: 
Bonnie Cottuli, Clerk
WAREHAM FINANCE COMMITTEE

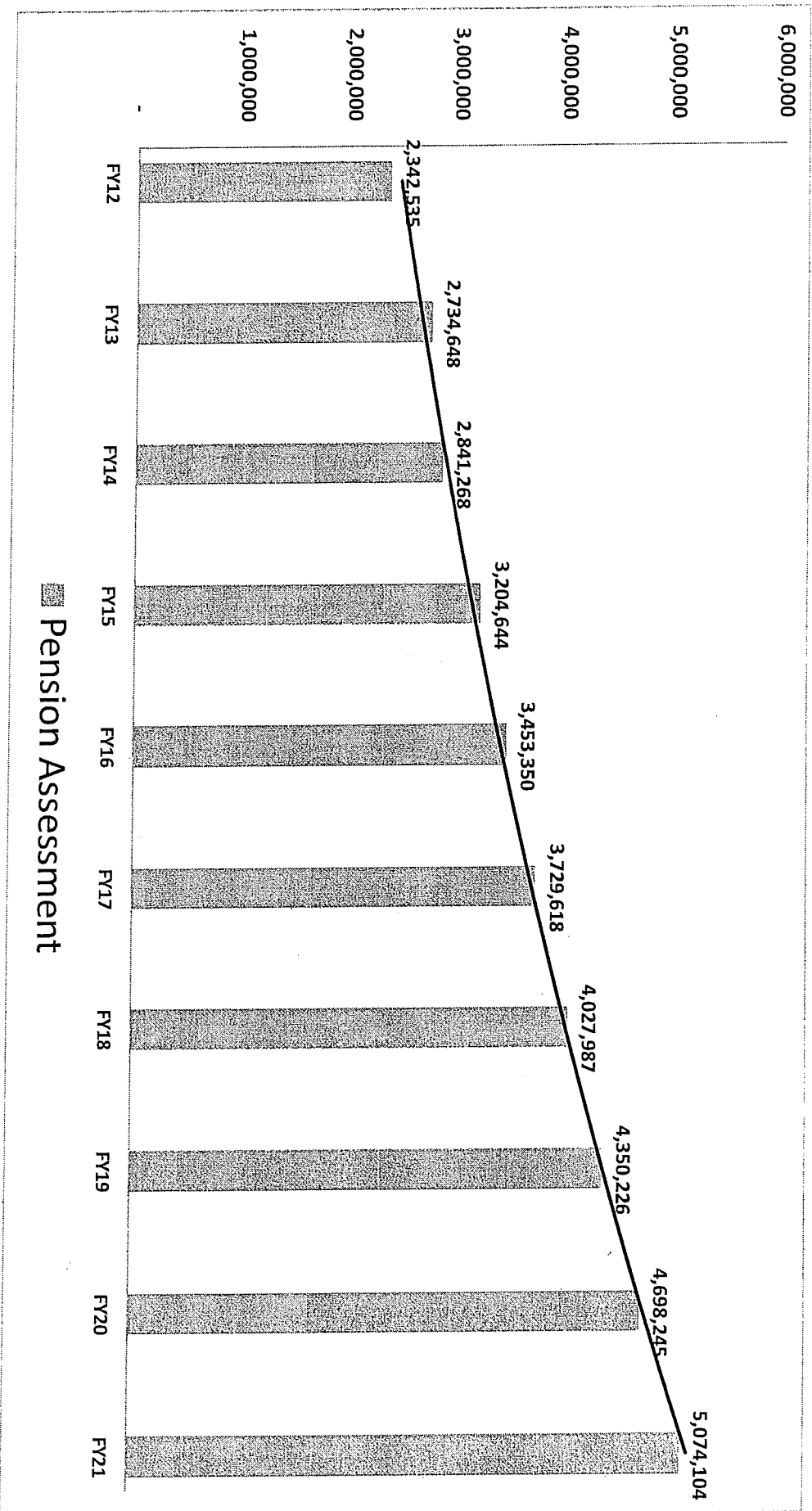
Date copy sent to Town Clerk: 12/19/13

5 Year Pension Assessment Comparison

	FY12	FY13	FY14	FY15	FY16
Pension Assessment	2,342,535	2,734,648	2,841,268	3,204,644	3,453,350
Increase/(Decrease)	(188,304)	392,113	106,620	363,376	248,706
% Increase/(Decrease)	-7.44%	16.74%	3.90%	12.79%	7.76%

Future Projections

	FY17	FY18	FY19	FY20	FY21
Pension Assessment	3,729,618	4,027,987	4,350,226	4,698,245	5,074,104
Increase/(Decrease)	276,268	298,369	322,239	348,018	375,860
% Increase/(Decrease)	8.00%	8.00%	8.00%	8.00%	8.00%



Town of Wareham FY14 Budget

	FY14 Budget	FY15 Budget	
Real Estate Taxes - Levy Base	32,635,512	33,726,400	1,090,888
2 1/2 Authorized	815,888	843,160	27,272
Growth	275,000	275,000	-
Override	-	-	-
PROPERTY TAXES & OTHER REAL ESTATE TAXES	33,726,400	34,844,560	1,118,160
INTER-GOVERNMENTAL TRANSFERS			
School Chapter 70	12,416,757	12,540,925	124,168
School Transportation	-	-	-
Charter Schools	151,575	153,091	1,516
School Lunch	-	-	-
School Choice Receiving Tuition	-	-	-
Homeless Student Transportation Repayment - McKinney-Vento act	75,039	75,789	750
Sub Total School	12,643,371	12,769,805	126,434
Unrestricted General Government Aid	1,673,496	1,690,231	16,735
Annual Formula Aid	-	-	-
Veteran Benefits	220,182	222,384	2,202
Exemptions - Veterans, Blind, Surviving Spouses & Elderly	128,683	129,970	1,287
State Owned Land	42,090	42,511	421
Sub General Government	2,064,451	2,085,096	20,645
CHERRY SHEET AID & OFFSETS	14,707,822	14,854,900	147,078
EST. LOCAL REC. & REIMBURSEMENTS			
Local Meals Excise	425,000	425,000	-
Local Rooms Occupancy Excise	40,000	40,000	-
Boat Excise	70,000	70,000	-
Motor Vehicle Excise	2,080,000	2,100,000	20,000
Licenses & Permits	835,000	835,000	-
Fees	380,000	391,000	11,000
Rentals	100,000	100,000	-
Penalties & Interest	250,000	260,000	10,000
Other Local Receipts	-	-	-
Fines & Forfeits	105,000	80,000	(25,000)
Investment Income	15,000	15,000	-
Misc Recurring (Medicaid, Semass, other)	380,000	390,000	10,000
Misc Non-Recurring (Offset Receipts, District Assessment)	405,000	415,000	10,000
(In Addition)	-	-	-
Medicaid	-	-	-
Semass	-	-	-
Estimated Local Receipts - Total	5,085,000	5,121,000	36,000
AVAILABLE FUNDS			
Cemetery Sale of Lots & Graves	-	-	-
Cemetery Perpetual Care Interest	-	-	-
Free cash	-	-	-
Harbor Service Permit Fees	50,000	-	(50,000)
Miscellaneous Transfers	-	-	-
Overlay Reserve	-	-	-
Parking Meter Fund	-	-	-
RRFA - Onset Pier	30,000	-	(30,000)
RRFA - Sale of Real Estate	-	-	-
Stabilization Fund - (Budget Offset)	-	-	-
Waterways Improvement	-	-	-
Wetlands Protection	25,000	-	(25,000)
WPCF - Employee Health Insurance Costs	398,000	443,000	45,000
WPCF - Fringe FICA, Medicare, W/C, Retirement	185,000	194,000	9,000
AVAILABLE FUNDS	688,000	637,000	(51,000)
TOTAL GENERAL FUND	54,207,222	55,457,460	1,250,238
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Town of Wareham FY14 Budget

TOWN EXPENSE

Departmental Wages
Departmental Expenses & Capital
General Government Departmental

EDUCATION

Local Schools

TOTAL LOCAL SCHOOLS

FIXED COSTS

Debt-Principal (not including New High School Roof)
Debt-Interest - Long Term (not including New High School Roof)
Debt-interest - Short Term
Middle School Debt

TOTAL FIXED COST

OTHER FIXED COSTS

Community Health Services
Revenue Deficits
Regional Landfill
SRPEDD Assessment

TOTAL OTHER FIXED COST

EMPLOYEE BENEFITS

Retirement Contribution Including
LIUNA
Worker's Compensation-Town Insurance
Town Insurance-General Liability
Unemployment
Medical Insurance
Life Insurance
FICA-Medicare

TOTAL EMPLOYEE BENEFITS

TOTAL OPERATING BUDGET

OFFSETS

County & State Assessments
Veterans' Assessments
Snow & Ice
99-02 OVERLAY

TOTAL OFFSETS

OTHER BUDGET ARTICLES

FY10 Articles Total Budgeted

Articles:

Upper Cape Cod Vocational-Technical School

TOTAL OTHER BUDGET ARTICLES

TOTAL EXPENSES

SURPLUS/DEFICIT

FY14
Budget

FY15
Budget

7,228,233 7,228,233

2,280,782 2,280,782

9,509,015 9,509,015

26,879,655 26,879,655

644,500 750,000

84,500 100,000

50,000 50,000

- -

779,000 900,000

- -

- -

- -

4,240 4,240

4,240 4,240

2,841,268 3,204,644

32,500 45,000

439,448 505,365

330,155 379,678

220,000 300,000

6,714,709 7,386,180

40,000 40,000

430,000 445,000

11,048,080 12,305,867

48,219,990 49,598,777

2,403,005 2,603,005

313,000 325,000

- -

275,000 425,000

2,991,005 3,353,005

2,996,227 3,446,227

2,996,227 3,446,227

54,207,222 56,398,009

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(363,376)

(12,500)

(65,917)

(49,523)

(80,000)

(671,471)

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(15,000)

(1,257,787)

(1,378,787)

-

(200,000)

(12,000)

-

(150,000)

(362,000)

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(450,000)

(450,000)

(2,190,787)