

MAR 22 2010

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Finance Committee Meeting**March 8, 2010****7:30 PM****Municipal Center – Selectmen's Conference Room**

Present: Chairman, Wayne Graf; Vice-Chairman, Thomas DeLuca; Pasquale Barletta; Jackie Desrochers (late arrival); Michael Flaherty; Paul Helmreich; Cheryl McFaun; Michael Thomas; Lee Tarantino; Town Manager, James Purcell.

Absent: Robert Bouchard; Philip Zawasky.

Call to Order

Meeting was called to order at 7:30 pm.

I. Approval of Minutes

The members decided to delay voting on the minutes for March 3rd until receiving clarification on a Medicare matter from Mr. Purcell.

II. New Business

Local Receipts Overview - Mr. James Puello, Town Accountant, reviewed a handout outlining the Local Receipts for FY10, as well as the preliminary estimates for FY11. He stated that the revenue from Licenses and Permits should have a significant surplus in FY10, which will offset any deficits in other areas of Local Receipts. Mr. Puello noted that the total budget for Local Receipts for FY10 is \$4,187,141 and feels confident that the budget will be met come June 30th.

There was a discussion on Wheaton College's upcoming renovations and the hefty permit fees that will be paid to the town for them. The FY11 estimate for Licenses and Permits is increased \$50K to \$450,000, which reflects the anticipated Wheaton permits. Mr. Purcell stated that the Wheaton permit alone will exceed \$400K. He also said that Wheaton is not the only building activity expected.

The preliminary Local Receipts estimates for FY11 is \$4,056,601, which is \$130,540 less than FY10. The most significant decline in estimates for FY11 is in Investment Income, going from \$285,000 in FY10, to \$150,000 in FY11. This decline is due to the fact that the banks' rates are that much lower now.

Mr. Helmreich said that he recalls in the past that Wheaton had an agreement with the town that, in lieu of paying property taxes, they would pay the town a fee. Mr. Puello said that he knows that there is nothing that is collected in lieu of taxes but will look into it and report back to the FinCom on the matter. Mr. Tarantino also expressed interest in acquiring more information on this subject as he has heard various things on it throughout the years. Mr. Purcell reported that for FY10, Wheaton's value of tax-exempt property is \$149,867,800, and the value of the taxable property is \$10,131,200. Mr. Helmreich and Mr. Graf agreed that it would be important to see the total amount Wheaton has paid to the town each year for the past 5 years. Mr. Puello said he would provide this information for the FinCom.

Debt Limit - In response to a request from the FinCom, Mr. Purcell reported the total amount of debt for the town as being \$6,434,967. He said that, according to Mass State Law Chapter 44, Section 10, a city/town could borrow up to 5% of its equalized valuation. Mr. Purcell said that the town's debt is 0.5%.

Fixed and Shared Expenses Budgets - Mr. Purcell reviewed an updated Fixed & Shared budget (FY08-FY11) worksheet with the FinCom. He said that he anticipates that the \$6,330,000 amount for Health/Life Insurance will be less. He also said that he would have Unemployment amount soon.

Southeastern Vocational Technical School - The preliminary budget projections from Supt. Lopez showed a budget of \$1,155,005. This is a \$77K increase over FY10. This budget has yet to be voted on by the School Committee, but they are meeting tomorrow evening and are expected to do so. Supt. Lopes will present the SE VoTech's budget to the FinCom in an upcoming meeting.

Mr. Purcell, in referencing an updated Estimated Operating Revenues and Expenditures worksheet, pointed out that the total deficit for FY11 is \$344,652, but it does not include any Free Cash.

III. Other Business

Ethics Training - Mr. Graf reminded members that they could take the Ethics training online if preferred over the upcoming training sessions. It was also mentioned that if taking the training online, members must print out the completion certificate and hand it in to the Town Clerk or the FinCom recording secretary to be placed on file in the Town Clerk's office. The ethics training needs to be completed as soon as possible.

Tour of NHS - Mr. Graf informed the committee members that Dr. Ansay has invited them to a tour of Norton High School on March 23rd and 31st at 6pm. The tour is in anticipation of a possible repair project. The tour is open to all town residents.

Next Meeting

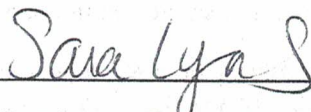
The next meeting is scheduled for March 10, 2010 at 7:30pm. Mr. Charles Gabriel, Town Planner, will be in attendance to discuss the Rubin Drive article as well as the zoning articles on the Town Meeting warrant. Ms. Jennifer Carlino, of the Conservation Commission, will also be in attendance to discuss the Wetlands article.

Adjournment

Motion was made by Mr. DeLuca to adjourn at 8:35 pm. Seconded by Mr. Helmreich. Vote: Unanimous.

Motion carries.

Respectfully Submitted by:



Sara Lyons, Finance Committee Secretary