

NORTON FINANCE COMMITTEE
Minutes of Meeting, March 8, 2006

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NORTON TOWN CLERK

Present: Desrochers; Doyle; Fiore; Helmreich, vice-chair; Tarantino; Thomas, chair; Zawasky.
Absent: Deluca; Summerfield

BRISTOL COUNTY RETIREMENT SYSTEM

The committee heard a presentation by Mr. John Walsh, Director of Operations for the Bristol County Retirement System. The System includes 46 units of which the town of Norton is the sixth largest, with 275 active members and 99 retirees currently receiving \$1,346,000 in pension payments.

The Bristol County Retirement System includes approximately 63% of Norton employees. School teachers and school administrators have a separate retirement program.

In FY 2006, Norton was assessed a payment of \$1,421,649. For 2007 the fee will increase 10.29% if the Town makes a single full payment at the beginning of the fiscal year. If we choose to pay in two installments, the increase will be 12.54%. Three percent of this increase reflects an across-the-board COLA increase. The rest is because of higher rates of payment due to new retirees.

ANNUAL MEETING WARRANT

The Town Manager reviewed and answered questions concerning the articles in the first draft of the Warrant for the Annual Town Meeting. No action was taken on any article.

FY07 BUDGET

The Town Manager presented an incomplete first draft of the budget. A general discussion ensued regarding the special form the presentation of the budget would have to take because of the Board of Selectmen's decision to include a general override provision on the Town Meeting Warrant. Members of the Committee and the Town Manager discussed various alternatives. Some members expressed concern regarding how available free cash would be used, and expressed a desire to use these moneys mainly for augmenting the Stabilization and Capital Improvement Funds, rather than including them as funds available for general on-going operating expenses. The Town Manager agreed to provide an impact statement, showing what effect not using free cash for operating expenses would have on the total budget and services provided.

Respectfully submitted;



Paul C. Helmreich
Secretary, *pro tem*