



The TOWN OF NORWOOD

Commonwealth of Massachusetts

FINANCE COMMISSION

ALAN D. SLATER
CHAIR

ANNE MARIE HALEY
VICE-CHAIR

ROBERT G. DONNELLY

DAVID E. HAJJAR

JUDITH A. LANGONE

FINANCE COMMISSION MEETING

Meeting, Monday, May 21, 2018 at 6:30 pm in the High School Auditorium, Nichols Street, Norwood, MA 02062.

A G E N D A

Acceptance of minutes from Thursday, May 17, 2018.

May 14, 2018 annual Town Meeting Articles

- Article 14 CPF Chapel additional work

Other business

FISCAL 2018 RESERVE FUND ACTIVITY

Reserve Fund ATM Appropriation:	\$125,000
Board of Health refrigerator	(2,731)
Board of Assessors Salaries	(1,200)
Forbes Estate Maintenance	(30,000)
Veterans' Direct Relief	<u>(20,000)</u>
Remaining balance	<u>\$71,069</u>

The Commission reserves the right to consider items on the agenda out of order. This listing of matters contains those items reasonably anticipated by the Chairman which may be discussed at the meeting at least 48 hours prior to the meeting. Not all items listed may in fact be discussed and other items not listed may also be brought up for discussion to the extent permitted by law.

**ANNUAL TOWN MEETING
TOWN OF NORWOOD
MAY 14, 2018**

ARTICLE 14. To see what sum or sums of money the Town will vote to raise or transfer from taxation or from surplus revenue or other available funds, or appropriate from the Community Preservation Fund, or borrow, in addition to the \$1,100,000 previously appropriated by vote of the 2017 Annual Town Meeting under Article 11, Motion 5, for the purpose of planning, design and construction of the preservation, rehabilitation and restoration of the St. Gabriel the Archangel Chapel at Highland Cemetery, including the payment of costs incidental or related thereto;

And further, to see if the Town will vote to authorize the Treasurer with the approval of the Board of Selectmen to borrow such sums required by the aforesaid funds for the specified purposes; any premium received upon the sale of any bonds or notes approved by this vote, less any such premium applied to the payment of the costs of issuance of such bonds or notes, may be applied to the payment of costs approved by this vote in accordance with Chapter 44, Section of the General Laws, thereby reducing the amount authorized to be borrowed to pay such costs by a like amount; or take any other action in the matter.
(On recommendation of the Community Preservation Committee)

Recommended by the Finance Commission:

VOTED: Based upon the recommendation of the Community Preservation Commission, the Finance Commission moves that \$400,000 is appropriated, in addition to the \$1,100,000 previously appropriated by vote of the 2017 Annual Town Meeting under Article 11, Motion 5, to pay costs of planning, design and construction of the repairs to and renovation of the St. Gabriel the Archangel Chapel at Highland Cemetery, including the payment of costs incidental or related thereto; that to meet this appropriation, the followings sums shall be transferred from the accounts indicated:

84-3173-0000 CPF Reserved for Historic Projects	\$ 54,500
84-3171-0000 CPF Unreserved Fund Balance	\$345,500

and appropriated for the purpose of: St. Gabriel the Archangel Chapel at Highland Cemetery	\$400,000
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Offered by:

Duly seconded by:

TOWN OF NORWOOD
 ESTIMATED REVENUES FROM COMMUNITY PRESERVATION ACT
 FISCAL 2019 REVISION FOR ANNUAL TOWN MEETING
 FOR ARTICLES 12 AND 13 OF THE ANNUAL TOWN MEETING

Projection provided by Mark Good, Treasurer / Collector 2018-01-16 modified by Thomas McQuaid for 11.5% State Distribution on 5/11/18

Estimated CPA Revenue								
Class	Valuation Per 2018 Recap	# of Parcels Per 2017 LA-4	CPA Value	Surcharge Tax Per FY17 Rates	Surcharge	Commonwealth Contribution 11.5% as of May 2017	Total CPA	
Residential	3,652,241,230	8,165	816,500,000	2,835,741,230	31,618,515	316,185	352,546	
Commercial	950,933,007	447	44,700,000	906,233,007	20,353,993	203,540	226,947	
Industrial	376,289,556	203	20,300,000	355,989,556	7,995,525	79,955	89,150	
Total	4,979,463,793	8,815	881,500,000	4,097,963,793	59,968,033	599,680	668,643	

PROJECTED BALANCES PRIOR TO PROJECT APPROPRIATION

	FISCAL 2018 ESTIMATED RECEIPTS	FISCAL 2018 APPROPRIATION	FISCAL 2018 UNUSED ADMIN	PROJECTED FISCAL 2018 BALANCE	FISCAL 2019 ESTIMATED RECEIPTS	FISCAL 2019 APPROPRIATION	PROJECTED FISCAL 2019 BALANCE
84-3171-0000 SRF - CPF - SURCHARGE	\$ 545,000	\$ (190,750)	\$ 27,250	\$ 381,500	\$ 668,643	\$ (234,024)	\$ 816,119
84-3172-0000 SRF - CPF - ADMINISTRATION		27,250	(27,250)	-		33,432	33,432
84-3173-0000 SRF - CPF HISTORICAL		54,500		54,500		66,864	121,364
84-3174-0000 SRF - CPF - REC & OPEN SPACE		54,500		54,500		66,864	121,364
84-3175-0000 SRF - CPF - HOUSING	-	54,500	-	54,500	-	66,864	121,364
	<u>\$ 545,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 545,000</u>	<u>\$ 668,643</u>	<u>\$ -</u>	<u>\$ 1,213,643</u>