



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, Wednesday, October 17, 2018 5:30 pm in the Robert M. Thornton Room, Town Hall,
566 Washington Street, Norwood, MA 02062.

AGENDA

- Reorganization
- Acceptance of minutes from Wednesday, August 1, 2018.
- Discussion of Articles of Special Town meetings of November 8, 2018 Review and Approval
- FY 19 Free Cash discussion
- Initial FY20 Receipt Analysis
- Facilities Management Committee Update
- FY18 Airport Finances Update
- Other business

FISCAL 2019 RESERVE FUND ACTIVITY

Reserve Fund ATM Appropriation:	\$125,000
Town Clerk Salary	(8,300)
Remaining balance	<u>\$116,700</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.

FINANCE COMMISSION MEETING
Wednesday, August 1, 2018
MINUTES OF MEETING

A meeting of the Finance Commission was held at 6:00 pm, Wednesday, August 1, 2018 in the Robert M. Thornton Room, Town Hall, 566 Washington Street. Attending the meeting were Alan Slater, Chairman, Anne Haley, Vice Chair, members Robert Donnelly, David Hajjar and Judy Langone supported by Tom McQuaid, Clerk to the Finance Commission. The focus of the meeting was a review of the proposed new financial policies for the Town.

On a motion by Mr. Hajjar seconded by Mr. Donnelly, approval of the minutes of Thursday, June 28, 2018 was **approved 4-0**. Mrs. Haley abstained as she did not attend the meeting related to the minutes. On a motion by Mr. Donnelly, seconded by Mrs. Langone, approval of the minutes of Thursday, July 12, 2018 was **approved 4-0**. Mrs. Hajjar abstained as she was not at the meeting related to the minutes.

Mr. Slater asked Mr. Mazzucco to explain some of the changes incorporated into the draft of the proposed financial policies. He had a meeting with Mr. McDonough, Assessor and Mr. Thornton, Assistant Assessor and made some minor wording adjustments to the Overlay Policy. He also made some minor changes to the Capital and Debt Management Policies. On Debt Management he formatted the policy as we had done for OPEB. He also adjusted debt limits after a discussion with the Treasurer / Collector Mark Good.

It was decided the General Manager's office should maintain a current and henceforth historical rate schedule for all Town and School fees. Free Cash minimums, if any will be discussed by the 3 chairs of the major Boards and the General Manager.

Investments will be invested conservatively at the discretion of the Treasurer.

OPEB should be fully funded for our utility employees and for all new employees.

No changes were made to the Retirement Policy or the Stabilization Fund.

The General Manager will enhance the language used in the Special Stabilization Fund Policy.

The annual funding of the Reserve Fund will be discussed by the 3 Chairs and the General Manager.

The policy of 90% revenue projections for the next budget cycle should be modified as this would mean a \$1.5 Million annual reduction in budgets. The General Manager will propose a phase-in schedule for the Chairs to consider.

Revenue sharing will stay at 55% Schools and 45% General Government.

Our Tax Collection / Enforcement Policy is aggressive and should be maintained to protect the Town.

On the Budget Balancing Committee Policy Mr. McQuaid asked that the "Town Accountant" should be changed to the "Director of Finance" because in the future the Director of Finance may be Treasurer.

In other business Mr. Hajjar stated that the Recreation Department dependency on taxation fell from 64% to 54% with the increase in fees.

Mr. Hajjar also updated the Commission on the activity of the Facilities Task Force. We have been studying Wellesley and Franklin, both of whom have in-house architects.

There being no other business, on a motion by Mr. Donnelly, seconded by Mrs. Haley, it was **voted unanimously 4-0** to adjourn at 6:23 pm.

A True Copy

Attest: _____
Thomas J. McQuaid, CPA, Clerk-Finance Commission

TOWN OF NORWOOD
PRELIMINARY ANALYSIS OF LOCAL RECEIPTS
FISCAL 2018 ACTUAL VERSUS ESTIMATED

	FY2018 TAX RECAP	FY2018 Actual	FY2019 Estimate used in Budget	FY2019 TAX RECAP
Excise Tax	4,695,753	4,953,422	4,695,753	4,953,422
Hotel, Jet Fuel, Other	2,368,549	2,361,163	2,368,549	2,361,163
In Lieu of Tax	1,154,946	1,157,043	1,154,946	1,157,043
Ambulance Receipts	1,484,457	1,460,655	1,484,457	1,460,655
Airport Rentals	271,430	272,251	271,430	272,251
Library	199	-	-	-
Cemetery	318,317	248,731	318,317	248,731
Recreation	221,013	220,390	221,013	220,390
General Government	829,522	810,342	480,466	810,342
Public Safety	1,459,604	904,638	1,500,000	904,638
Public Works	62,588	67,790	38,130	67,790
Health / Sanitation	64,945	70,577	88,460	70,577
Licenses & Fees	200,826	201,904	200,826	201,904
Fines	146,582	160,825	146,582	160,825
Investment Income	223,097	306,883	223,097	356,089
State Medicaid Reimbursement	296,015	242,221	296,015	242,221
NSTAR Mitigation	1,800,000	1,800,000	1,800,000	1,800,000
Local Receipts Plus Utilities	15,597,843	15,238,835	15,288,041	15,288,041
Water	15,558,972	14,386,363	15,819,897	15,819,897
Electric	60,207,888	53,106,197	60,963,411	60,963,411
Broadband	8,325,009	7,721,523	8,321,980	8,321,980
Utilities	84,091,869	75,214,083	85,105,288	85,105,288
Local Receipts Plus Utilities	99,689,712	90,452,918	100,393,329	100,393,329
Local Aid	11,292,963	11,175,227	11,609,492	11,609,492
Chapter 90	862,984	1,058,379	-	-
Real Estate Taxes	72,941,709	73,724,875	75,870,824	75,870,824
Other Revenues	85,097,656	85,958,481	87,480,316	87,480,316
All Revenue Sources	184,787,368	176,411,399	187,873,645	187,873,645



Morrill Memorial Library

www.norwoodlibrary.org

Charlotte Canelli, Library Director

FYI

Library Board of Trustees

Sarah Begg, Chair
John R. Hall, Vice-Chair
Marguerite Cummings
Deborah Henry
Susan Pipes
Cashman Kerr Prinxe

August 16, 2018

Mary Lou Folan, Town Clerk
Town of Norwood
Town Hall
566 Washington Street
Norwood, MA 02062

Please be advised that at their June 5, 2018 meeting, the Board of Library Trustees elected Sarah Begg as Chairman. John R. Hall was elected Vice-Chairman

John R. Hall and Deborah Henry were re-elected to the Board in April 2018.

Current Members are

Sarah E. Begg (Term 2018-2021)
Marguerite Cummings (Term 2017-2020)
John Hall (Term 2017-2020)
Deborah Henry (Term 2018-2021)
Susan Pipes (Term 2016-2019)
Cashman Kerr Prince (Term 2016-2019)

Thank you,

Charlotte Canelli
Charlotte Canelli, Library Director

Cc: Tony Mazzucco, General Manager
Bernie Cooper, Assistant General Manager, Town of Norwood
Thomas McQuaid, Finance Director, Town of Norwood
Cathy Carney, Contract Administrator
Michelle Pizzi, HR Director, Town of Norwood
Mark Good, Treasurer, Town of Norwood
Mark Redlich, IT Department, Town of Norwood
Thomas Maloney, Chair, Board of Selectmen, Town of Norwood
✓ Alan Slater, Finance Commission, Town of Norwood
Patterson Riley, Personnel Committee, Town of Norwood