



# Ware

MASSACHUSETTS

Finance Committee  
126 Main Street  
Ware, MA 01082

Meeting Date: Wednesday, October 19, 2016  
Meeting Location: Selectmen's Conference Room

Present: Denis R. Ouimette, Daniel J. O'Connor, Scott Mosso, Brendan O'Neil  
Absent: Janice E. Hills  
Guest(s): Stuart Beckley (TM), Tracy Meehan (TA) and Olivia Mosso (4yrs old, Special Honorary Finance Committee member)

Quorum met, meeting opened at 7:00 p.m.

Reserve Fund: **\$41,000.00**

## **New Business:**

5 Year Financial Plan: Discussed with the TM & TA; only concern was with *Other Post-Employment Benefits* (OPEB). As stated, increasing the contribution by **\$50,000** every year would absorb the entire amount of average certified Free Cash (\$800,000+/-) in 15 years and is unsustainable. This figure would be subject to change.

Financial Reserve Policies: Very similar to policies originally adopted in 2007, but more detailed; also, treatment of Free Cash is new addition. Adoption approval motioned by Dan, seconded by Scott and passed by a 4-0 vote.

Debt Management Policy: Town will attempt to maintain a level amount of debt service equal to 2% of the current annual budget by trying to schedule future debt service to coincide with maturing debt service. As an example, we did this in 2008 when we borrowed **\$1 million** for the Fire Department's tower truck the same year that we had \$1 million in debt being paid off; the result was no increase in the budget for the debt service (payment). Motion to approve made by Dan, seconded by Scott, passed on a 4-0 vote.

Warrant Articles: All of the finance-related articles were recommend for approval, except for #9 (Acquire & Demolish 73 West Main Street) and #14 (new Middle School dishwasher). #9 is considered too expensive and FinComm believes the School Department, which has \$80,000 in a capital budget, should pay half of the **\$40,000** cost.

**Special Town Meeting: November 14, 2016**

**Old Business:**

Minutes of September 27, 2016, reviewed; motion to accept made by Dan, seconded by Scott passed by a 4-0 vote.

**Next Meeting:** November 1, 2016, jointly with BOS for review of warrant articles.

Meeting adjourned at 7:43 pm by motion of Denis; seconded by Scott and passed by a 4-0 vote.

October 19, 2016 minutes reviewed and approved:

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