

**Town of Lakeville
Finance Committee
Thursday, December 20, 2011
7:00 PM – Town Office Building**

On December 20, 2011, the Finance Committee held a meeting at the Town Office Building in Lakeville. The Meeting was called to order by Chairman Petruzzo at 7:19 PM. Members present: Ted Bunn, Norman Orrall, Michael Petruzzo, and Donna Winters. Melissa Hopkins was absent. Also present: Christine Weston, Recording Secretary, Cindy McRae, Town Accountant, and Rita Garbitt – Town Administrator. There was no one recording the meeting this evening.

Review FY2012 year to date

Ms. Garbitt updated the Finance Committee on the Preliminary Budget for FY 13. The only set number right now is the FY 13 Assessment for Plymouth County Retirement, which is \$111,000. Health Insurance and Net School Spending (NSS) will not be known until later in the budget process. The Reserve Fund is almost depleted for FY 12 due to the repairs of one (1) pumper and the purchase of a used pumper. Since the Town had to pay two (2) months health insurance for the teachers, there will be a deficit. The budget for Snow & Ice is holding at this time. Ms. Garbitt distributed the notice from the Public Employee Retirement Administration Commission (PERAC) dated December 6, 2011 regarding GASB 45. The Town has to send in its actuarial by December 31, 2011. The Legislature has passed and the Governor has signed legislation amending Chapter 32B (Chapter 68 of the Acts of 2011 – Section 57). The Town Administrator has contracted with Aquarius Capital to update the 2009 actuarial report. There was further discussion regarding the unfunded liability.

Mrs. Garbitt stated that she has almost all of the FY 13 Capital Budgets back and the FY 13 operating budgets are starting to come in. After the first of the year, the Capital Expenditure Committee (CEC) will begin meeting. The Department Heads will also be consulted and met with. The Board of Selectmen voted last night to look at technology Town wide. There is a meeting scheduled to meet with the residents that are on the water line extension for Bedford Street on Wednesday, January 18, 2012. The Water Advisory Committee recommended using a combination of valuation and frontage for the properties in order to set the betterment fee. All the water lines in Town thus far have been completed either through a grant or by a developer. A betterment applied to the line can only be for the amount it costs to install the line in. The cost of the line was \$333,000. The Town is taking a little over \$100,000 from the Water Enterprise Fund to cover the costs, thus it is being reduced to about \$222,000. Typically, there would be properties across the street (along both sides) that would tie in.

Ms. Garbitt stated that the Town Accountant has been working on the Tax Recap. The tax bills must go out by December 31st. Molly Reed has done a lot of the preliminary work with the consultant for the tax bills. The Selectmen voted to keep a single tax rate. There was discussion regarding the proposed Rhode Island Road paving project.

Mrs. Garbitt stated that the roof and clapboard replacement has been completed on the Town Office Building. There was not enough funding left to paint and repair the trim. It will be included in the FY 13 budget. Ambulance fees have been raised, and it is hoped to put some of this money aside for either debt service or purchasing one outright. Kensington Court is moving

forward with additional apartment buildings. The units will be market rate rentals. The building permit fees, electrical, plumbing and wiring fees, should total about \$100,000. Vitalmed should be on line for January 1, 2012. New homes being built have picked up a little bit. There have been some land sales. The State is a year behind with the 40S reimbursement, but hopefully that will get on track in FY 12. The Town received \$87,553 for FY11.

Chairman Petruzzo asked if the ambulance revenues can be broken out of the report. Ms. McRae responded that it is broken out in the revenue report. Ms. Garbitt stated that she can also provide the figures that Chief Hopkins provides each month. \$130,000 has been received so far. The Town received \$287,000 last year in ambulance fees, which was prior to the fees being increased in July.

Mr. Bunn gave an update on his first meeting with the Regional Finance Committee.

Schedule next meeting.

The next meeting was scheduled for Thursday, January 19, 2012 at 7:00 PM.

Adjournment

Upon a motion made by Mr. Bunn; seconded by Mrs. Winters it was:

VOTED: To adjourn the Meeting at 8:58 PM.
 Unanimous in favor.