

TOWN OF SAUGUS
MASSACHUSETTS



**Report of the
Finance Committee**

**Relative to the
Warrant Articles
to be presented to the**

ANNUAL TOWN MEETING

May 22, 2017

FINANCE COMMITTEE REPORT

Article 6. To see what sums of money the Town will vote to raise and appropriate for the Water Enterprise Fund for the ensuing Fiscal Year 2018. (Town Manager).

Recommendation: Voted to recommend the sum of \$6,504,844.00 be appropriated to operate the Water Enterprise Fund. The source of funds shall be \$6,504,844.00 to be funded by the Water Enterprise Fund Revenue and \$0.00 to come from Retained Earnings. \$472,509.00 is to be appropriated in the General Fund funded by Water Enterprise Fund Revenue for Indirect Costs.

Article 7. To see what sums of money the Town will vote to raise and appropriate for the Sewer Enterprise Fund for the ensuing Fiscal Year 2018. (Town Manager).

Recommendation: Voted to recommend the sum of \$4,727,456.00 be appropriated to operate the Sewer Enterprise Fund. The source of funds shall be \$4,001,993.00 to be funded from Sewer Enterprise Fund Revenue and \$725,463.00 from Retained Earnings. \$542,398.00 is to be appropriated in the General Fund funded by Sewer Enterprise Fund Revenue for Indirect Costs.

Article 16: To see if the Town will vote to increase water rates with all receipts to be held within the Water Enterprise Fund to be used exclusively for water expenses, water maintenance, water debt and interest and water improvement programs, or take any other action relative thereto. (Town Manager).

Recommendation: Voted to recommend a 2.5% increase in water rates with all receipts to be held within the Water Enterprise Fund to be used exclusively for water expenses, water maintenance, water debt and interest and water improvement programs.

Article 20: To see if the Town will vote to raise and appropriate a sum of money for the purchase of a fire engine for the Fire Department; to determine whether this appropriation shall be raised by borrowing or otherwise; or to take other action thereto. (Town Manager).

Recommendation: Voted to recommend that \$695,000.00 be appropriated for the purpose of a fire engine for the Fire Department in the Town, including payments of costs incidental or related thereto; that to meet this appropriation the Treasurer with the Board of Selectmen is authorized to borrow \$695,000.00 under G.L. c44 §7(1) or any other enabling authority; that the Town Manager is individually authorized to contract for and expend any federal or state aid available for the purchase; and that the Town Manager is authorized to take any other action necessary or convenient to carry out the project. Any premium

received by the Town upon the sale of any bonds or notes approved by this vote, less any 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 20 of the General Laws, thereby reducing the amount authorized to be borrowed to pay such costs by a like amount.