

CITY CLERK
GLOUCESTER, MA
2018 JAN 11 AM 10: 05

This meeting is recorded



GLOUCESTER CITY COUNCIL
Budget & Finance Committee Meeting
Thursday, January 18, 2018 – 5:30 p.m.
1st Fl. Council Committee Room – City Hall

Individual items from committee reports may be consolidated into a consent agenda.

1. *Memorandum from CFO re: General Fund Free Cash Distribution in the amount of \$10,000 for the restoration of cannons at Stage Fort Park*
2. *For Information Only - Letter from Executive Director of PERAC re: Appropriation for Fiscal Year 2019 – Brief explanation to Committee by City Auditor*
3. *Memo from City Auditor regarding accounts having expenditures which exceed their authorization & Auditor's Report and other related business*

COMMITTEE
Chair, Councilor Melissa Cox
Vice Chair, Councilor Scott Memhard
Councilor Ken Hecht

CC: Jim Destino
Chris Sicuranza
Kenny Costa
John Dunn

The listing of matters is those reasonably anticipated by the Chair which may be discussed at the meeting. Not all items listed may be discussed & other items not listed may also be brought up for discussion to the extent permitted by law. Items may be taken out of order.

City Hall
Nine Dale Avenue
Gloucester, MA 01930



TEL 978-281-9707
FAX 978-281-8472
jdunn@gloucester-ma.gov

CITY OF GLOUCESTER
OFFICE OF THE TREASURER/COLLECTOR

To: Sefatia Romeo Theken, Mayor
From: John P. Dunn, CFO 
Date: January 3, 2018
Re: General Fund Free Cash Distribution

As discussed, attached please find a Supplemental Appropriation in the amount of \$10,000 to fund a Free Cash distribution to finance the restoration of the cannons at Stage Fort Park. If this meets your approval, please forward it to the City Council for action in your next Mayor's report.

Thank you.

**City of Gloucester
SUPPLEMENTAL APPROPRIATION - BUDGETARY REQUEST
Fiscal Year 2018**

****CITY COUNCIL APPROVAL- 6 VOTES NEEDED****

APPROPRIATION # 2018-SA- 15 *Auditor's Use Only*

DEPARTMENT REQUESTING TRANSFER: _____ **Mayor** _____

APPROPRIATION AMOUNT: _____ **\$10,000.00** _____

Account to appropriate from: *MUNIS ORG - OBJECT* _____ **0001/359000** _____
MUNIS ACCOUNT DESCRIPTION _____ **GF - Undesignated Fund Balance - Free Cash** _____

Balance Before Appropriation	_____	\$633,423.00
Balance After Appropriation	\$ _____	623,423.00

Account Receiving Appropriation: *MUNIS ORG - OBJECT* _____ **0112152/520000** _____
MUNIS ACCOUNT DESCRIPTION _____ **Executive - Mayor Ordinary Maintenance** _____

Balance Before Appropriation	\$ _____	10,000.00
	# _____	
Balance After Appropriation	\$ _____	20,000.00

DETAILED ANALYSIS OF NEED(S): To fund the restoration of cannons at Stage Fort Park

APPROVALS:

DEPT. HEAD: _____ DATE: 1/3/2018

ADMINISTRATION: _____ DATE: 1/3/2018

BUDGET & FINANCE: _____ DATE: _____

CITY COUNCIL: _____ DATE: _____

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES M. MACHADO | ROBERT B. MCCARTHY | JENNIFER F. SULLIVAN

MEMORANDUM

TO: Gloucester Retirement Board
FROM: *Joseph E. Connarton*
Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2019
DATE: November 27, 2017

CITY CLERK
GLOUCESTER, MA
2017 NOV 30 AM 9:22

Required Fiscal Year 2019 Appropriation: **\$9,524,879**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2019 which commences July 1, 2018.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2019 appropriation to be paid by each of the governmental units within your system.

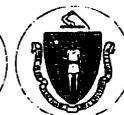
If your System has a valuation currently in progress, you may submit a revised funding schedule to PERAC upon its completion. The current schedule is due to be updated by Fiscal Year 2019.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

JEC/jrl
Attachments

cc: Office of the Mayor
City Council
c/o City Clerk

p:\actuarial\approp\approp19\fy19 for web\gloucester approp 19.docx



Gloucester Retirement Board

Projected Appropriations

Fiscal Year 2019 - July 1, 2018 to June 30, 2019

Aggregate amount of appropriation: **\$9,524,879**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2019	\$10,234,713	\$9,524,879	\$0	\$9,524,879	\$9,524,879	\$0	\$709,834
FY 2020	\$10,661,478	\$10,167,809	\$0	\$10,167,809	\$10,167,809	\$0	\$493,669
FY 2021	\$11,105,776	\$10,854,136	\$0	\$10,854,136	\$10,854,136	\$0	\$251,640
FY 2022	\$11,568,325	\$11,586,790	\$0	\$11,586,790	\$11,568,325	\$18,465	\$0
FY 2023	\$12,049,877	\$12,368,898	\$0	\$12,368,898	\$12,049,877	\$319,021	\$0

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

Gloucester Retirement Board
 Appropriation by Governmental Unit

Fiscal Year 2019 - July 1, 2018 to June 30, 2019

Aggregate amount of appropriation: **\$9,524,879**

UNIT	Percent of Aggregate Amount	Funding Schedule (excluding ERD)	ERI	Total Appropriation
City of Gloucester	94.91%	\$9,040,063	\$0	\$9,040,063
Gloucester Housing Authority	5.09%	\$484,816	\$0	\$484,816
UNIT TOTAL	100%	\$9,524,879	\$0	\$9,524,879

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.