



Town of West Newbury Finance Committee FY24 Budget Meeting Schedule **DRAFT** 2/10/23

*All meetings **except for March 8th** will be in the 1910 Building
381 Main Street, West Newbury, MA
Hearing Room 1*

<u>Date/Time</u>	<u>Departments/Topics To Be Reviewed</u>	
Wednesday, Feb. 15 th 6pm	Moderator Select Board Finance Department Board of Assessors Legal Counsel	Council on Aging Debt Service Essex County Retirement Unemployment Compensation OPEB
Wednesday, Feb. 22 nd 6pm	Conservation Commission Planning Board Open Space Committee Bandstand Historical Commission	Cultural Council Board of Health Town Clerk Board of Registrars/Elections Veterans' Services

TOWN OF WEST NEWBURY



FY24 Operating Budget

	FY 2022	FY 2023	YTD thru 2/1/2023		FY 2024	FY 2024	Proposed Change		TM proposed	FY 2024
	Expended	Approved	\$	%	DH/BCC	TM proposed	\$	%	/ SB referred	FinCom recc.
	6/30/2022	5/14/2022	Percent of yr:			<u>2/6/2023</u>			<u>2/6/2023</u>	
GENERAL GOVERNMENT										
Moderator's Salary	200	200	100	50.0%	200	200	-	0.0%	200	
Moderator's Expenses	30	60	-	0.0%	60	60	-	0.0%	60	
114 Total Moderator	230	260	100	38.5%	260	260	-	0.0%	260	-

TOWN OF WEST NEWBURY



FY24 Operating Budget

	FY 2022	FY 2023	YTD thru 2/1/2023		FY 2024	FY 2024	Proposed Change		TM proposed	FY 2024
	Expended	Approved	\$	%	DH/BCC	TM proposed	\$	%	/ SB referred	FinCom recc.
	6/30/2022	5/14/2022	Percent of yr: 58.9%			2/6/2023			2/6/2023	
Select Board Appointed Salary & Wages	29,821	30,116	9,669	32.1%	-	-	(30,116)	-100.0%	-	-
Professional and Technical Services	4,000	10,000	1,246	12.5%	10,000	10,000	-	0.0%	10,000	
Operating Expenses	6,788	14,000	1,709	12.2%	3,940	3,940	(10,060)	-71.9%	3,940	
122 Total Select Board	40,609	54,116	12,624	23.3%	13,940	13,940	(40,176)	-74.2%	13,940	-

TOWN OF WEST NEWBURY



FY24 Operating Budget

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	Expended	Approved	\$	%	DH/BCC	TM proposed	\$	%	/ SB referred	FinCom recc.
	6/30/2022	5/14/2022	Percent of yr: 58.9%			<u>2/6/2023</u>			<u>2/6/2023</u>	
Finance Dept Salaries & Wages	193,218	270,594	131,998	48.8%	258,428	258,580	(12,014)	-4.4%	258,580	
Annual Audit	20,500	20,500	20,500	100.0%	22,000	22,000	1,500	7.3%	22,000	
Tax Title and Foreclosure	-	800	3,590	448.7%	2,050	2,050	1,250	156.3%	2,050	
Postage Expense	14,437	16,430	13,039	79.4%	16,200	16,200	(230)	-1.4%	16,200	
Finance Dept Expenses	24,748	27,280	12,557	46.0%	24,945	24,945	(2,335)	-8.6%	24,945	
Travel	1,613	2,000	622	31.1%	2,000	2,000	-	0.0%	2,000	
135 Total Finance	254,515	337,604	182,306	54.0%	325,623	325,775	(11,829)	-3.5%	325,775	-



Town of West Newbury
381 Main Street
West Newbury, Massachusetts 01985

Jennifer Walsh, Town Accountant

TO: Angus Jennings, Town Manager
FROM: Jennifer Walsh, Town Accountant
DATE: January 26, 2023
RE: FY2024 Finance Budget & Priorities

Attached please find the FY2024 budget request for the Finance Department.

The FY2024 finance department salaries are decreasing, despite the assumed 2% COLA. This is attributed to the resignation of the former Town Accountant/Business Manager and hiring of myself as Town Accountant. In addition, funding has been included in the current and previous fiscal years for the services of a consultant. I do not anticipate the need for these services in the new fiscal year.

The operating budget is decreasing, attributed mainly to the reduction in education/training costs previously carried for the Town Accountant/Business Manager and Finance Assistant. There is still sufficient budget for the anticipated training in FY2024.

The total overall budget decreased approximately 3.5% as a result of the above.

Impact of known/proposed policy changes/mandates:

1. There are no known impacts from policy changes/mandates.

Authorized signer(s) for Finance:

1. Angus Jennings, Town Manager/Finance Director
2. Kaitlin Gilbert, Treasurer/Tax Collector - *for benefit payments and collection professional services.*

Respectfully,

Jennifer Walsh
Town Accountant



Town of West Newbury Departmental Expense Budgeting Form

FINANCE DEPARTMENT

Personnel

	FY2021	FY2022				FY2023			FY2024
	Actual Expended	Budget Requested	Budget Approved	Actual Expended	Turn back / Transfers	Budget Requested	Budget Approved	Year to Date Expended	Budget Requested
Salary & Wages	195,647	237,918	237,918	183,218	54,700	270,594	270,594	111,798	257,428
Treasurer/Tax Collector Stipend	0	0	0	0	0	0	0	0	1,000
Sub-Total:	<u>195,647</u>	<u>237,918</u>	<u>237,918</u>	<u>183,218</u>	<u>54,700</u>	<u>270,594</u>	<u>270,594</u>	<u>111,798</u>	<u>258,428</u>
Expenses									
Annual Audit	20,500	20,500	20,500	20,500	0	20,500	20,500	20,500	22,000
Tax Title and Forclosure	478	1,000	1,000	0	1,000	800	800	2,178	2,050
Postage Expenses	14,847	15,400	15,400	14,437	963	16,430	16,430	9,528	16,200
Finance Dept Expenses	23,157	27,955	27,955	23,819	4,136	27,280	27,280	9,932	24,945
Mileage / Travel	518	2,000	2,000	1,486	514	2,000	2,000	450	2,000
Sub-Total:	<u>59,501</u>	<u>66,855</u>	<u>66,855</u>	<u>60,241</u>	<u>6,614</u>	<u>67,010</u>	<u>67,010</u>	<u>42,588</u>	<u>67,195</u>
Department Total:	<u>255,148</u>	<u>304,773</u>	<u>304,773</u>	<u>243,459</u>	<u>61,314</u>	<u>337,604</u>	<u>337,604</u>	<u>154,386</u>	<u>325,623</u>

Please complete the above current fiscal year budget request.

For each line item that varies from prior year actual, provide a detailed explanation below.

Salary and wage detail to be provided on the Salary and Wage Worksheet, attached.

Annual audit - contracted fee. Treasurer does not see a need to carry additional funds for tax title case review; however, does anticipate that there will be an increase in advertising and registry fees for filings.

Budget request submitted by: Jennifer Walsh

Contact (phone/email): townaccountant@wnewbury.org

FINANCE DEPT OPERATING BUDGET

5201 Annual Audit

Roselli & Clark	\$ 22,000.00	(Contract)
	<u>\$ 22,000.00</u>	

5300 Tax Title and Foreclosure

KP Law		
North of Boston Media Group	\$ 1,000.00	
Registry of Deeds	\$ 1,050.00	
	<u>\$ 2,050.00</u>	

5341 Postage Expense

Kelley & Ryan Associates	\$ 9,000.00	
Pitney Bowes Inc	\$ 2,200.00	(Lease/Supplies)
U.S. Postal Service	\$ 5,000.00	(Postage/Supplies - net of Water Dept. reimbursement)
	<u>\$ 16,200.00</u>	

5400 Finance Dept Expenses

Amazon Business	\$ 1,000.00	
EMMAAA	\$ 750.00	(Dues for TA and FA, Meetings for TA and FA, Annual Meeting for TA)
EMTCA	\$ 100.00	
Harpers Payroll Services	\$ 6,000.00	
Institution for Savings	\$ 3,000.00	
Kaitlin Gilbert	\$ 1,000.00	Treasurer's MCTA annual school w/4 nights of lodging
KMS Actuaries	\$ 5,500.00	(Contract - Full Eval)
Mark Abrahams Bootcamp	\$ 250.00	
MCTA	\$ 95.00	
Melanson Heath UMAS Training	\$ 250.00	
Minuteman Press of NBPT	\$ 275.00	(Envelopes)
MMAAA	\$ 250.00	(Dues for TA and FA, Meetings for TA and FA)
Moody's Investors Service	\$ 3,000.00	(annual fee)
Umass Conference Services	\$ 355.00	(Annual Education Program Registration Fee)
Veribanc Inc.	\$ 100.00	
Verizon Wireless	\$ 1,020.00	(Cell Phone for TA and T/C)
WB Mason	\$ 2,000.00	
	<u>\$ 24,945.00</u>	

5710 Travel

Jennifer Walsh	\$ 1,000.00	(Hotel/Travel for Umass and EMMAAA Annual Meeting)
Kaitlin Gilbert	\$ 1,000.00	
	<u>\$ 2,000.00</u>	

Proposed Expenses \$ 67,195.00

TOWN OF WEST NEWBURY



FY24 Operating Budget

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	6/30/2022	5/14/2022	Percent of yr: 58.9%			<u>2/6/2023</u>			<u>2/6/2023</u>	
Assessors Appt'd Pers Salaries	127,109	132,081	74,608	56.5%	137,545	137,545	5,464	4.1%	137,545	
Assessors Expenses	46,779	51,699	21,412	41.4%	26,580	26,580	(25,119)	-48.6%	26,580	
141 Total Assessors	173,887	183,780	96,020	52.2%	164,125	164,125	(19,655)	-10.7%	164,125	-

FY 2024 Budget Documentation ~ Assessors

Equipment & Software- \$2500 (\$0 from FY23)

This line item is used to cover the cost and repair of office and assessing equipment. Will be used to purchase statistical valuation software package. In the past it has been used to purchase ESRI license, file cabinets, desk chairs, computer peripherals, laser measuring tool, batteries, tools of the trade.

Materials & Supplies - \$1500 (\$0 from FY23)

This line is to cover office supplies. The largest expense here is the replacement of printer ink cartridges. We also order preprinted envelopes for the many mailings throughout the year. The office uses mailing labels for abutters list for numerous departments.

Membership & Dues - \$1000 (\$0 from FY23)

The assessors are affiliated with the MA Association of Assessing Officers, Essex County Assessors Association, and the International Association of Assessing Officers for which we pay dues to.

Mileage Reimbursement - \$0 (\$-500 from FY23)

Reduced to zero with purchase of e-bike in previous year.

Cellphone Allowance- \$500 (\$-40 from FY23)

This line will pay for assessor's cellphone used for assessing duties.

Mapping and GIS- \$6,383.84 (\$0 from FY23)

Contracted price with the Merrimac Valley Planning Council to provide map update and GIS software. High Resolution Aerial Imagry has moved to a different contract structure that allows us to take updated picture flights every other year for a lower cost. Single flight cost has been divided between FY24 and FY25.

Vision Software Subscription - \$10,196 (+\$421 from FY23)

This item is a fixed cost based upon an executed license agreement with Vision Government Solutions for our Assessing Software and online database. This is the first year with the new vendor and includes software, cloud hosting solution, online database, and online property record cards

Training & Education \$3500 (\$-500 from FY23)

This covers any assessing courses or meetings that the Assessor, Clerk, or Board attends. This includes the annual Assessors School at UMass Amherst. The staff have various continuing education requirements in addition to new educational opportunities.

Patriot Properties Appraisal – \$0 (\$-24,500 from FY23)

The assessing department previously contracted with Patriot Properties to provide assessing services which include:

- Building permit inspections
- Analysis and review of income and expense forms, including data entry
- Listing of all new taxable personal property accounts
- Assisting with “Growth Report” in guidance of Prop 2 ½
- Providing analysis, table adjustments, and supporting documentation required by the DOR
- Data collection to stay current with cyclical inspection program
- Review and data entry of all changes found in returned Forms of list

These services have been moved in house at great savings to the Town.

Professional Services - \$1000 (\$0 from FY23)

Used to provide additional support in Appellate Tax Board cases.

Assessors Expenses Total: \$26,579.84 (-\$25,119.00 from FY23)

TOWN OF WEST NEWBURY



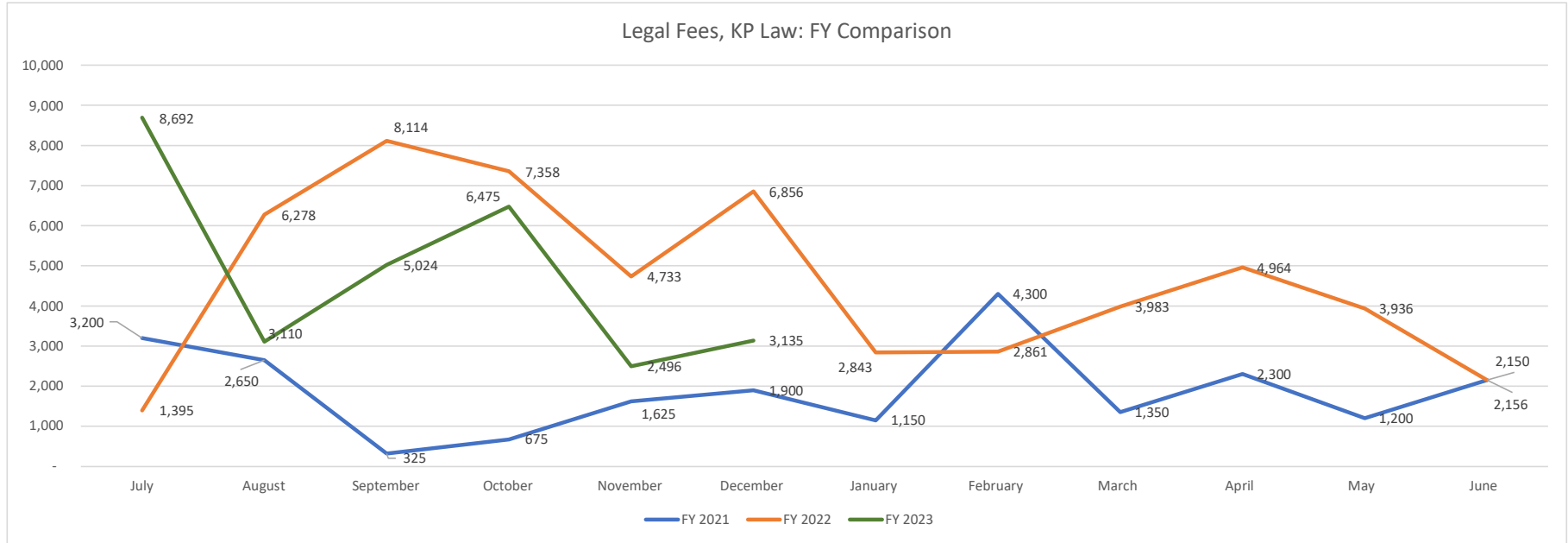
FY24 Operating Budget

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	Expended	Approved	\$	%	DH/BCC	TM proposed	\$	%	/ SB referred	FinCom recc.
	6/30/2022	5/14/2022	Percent of yr:	58.9%		<u>2/6/2023</u>			<u>2/6/2023</u>	
General/Labor/Land Use Counsel	53,677	65,124	33,073	50.8%	58,599	58,599	(6,525)	-10.0%	58,599	
Special Counsel					23,750	23,750			23,750	
151 Total Legal Counsel	53,677	65,124	33,073	50.8%	82,349	82,349	17,225	26.4%	82,349	-

Legal Fees - KP Law

	July	August	September	October	November	December	January	February	March	April	May	June	FY TOTAL	Avg. fee/month
FY 2021	3,200	2,650	325	675	1,625	1,900	1,150	4,300	1,350	2,300	1,200	2,150	22,825	1,902.08
FY 2022	1,395	6,278	8,114	7,358	4,733	6,856	2,843	2,861	3,983	4,964	3,936	2,156	55,477	4,623.05
FY 2023	8,692	3,110	5,024	6,475	2,496	3,135							28,933	4,822.11

Avg/mth since becoming Gen. Counsel (August 2021): **6,385.71**



Source: Town Manager and Finance Department.

FY22 Legal Costs Summary

Month	General Legal*	Labor	Land Use	Total
July, 2021	202.50	1,012.50	180.00	1,395.00
Aug, 2021	630.00	1,170.00	4,500.00	6,277.50
Sept, 2021	1,566.88	3,397.50	3,150.00	8,114.38
Oct, 2021	4,185.00	2,205.00	967.50	7,357.50
Nov, 2021	772.77	2,925.00	1,035.00	4,732.77
Dec, 2021	1,838.82	765.00	4,252.50	6,856.32
Jan, 2022	1,425.59	1,125.00	292.50	2,843.09
Feb, 2022	971.40	720.00	1,170.00	2,861.40
March, 2022	945.00	405.00	2,632.50	3,982.50
April, 2022	2,084.28	1,215.00	1,665.00	4,964.28
May, 2022	2,630.95	495.00	810.00	3,935.95
June, 2022	355.93	157.50	1,642.50	2,155.93
	17,609.12	15,592.50	22,297.50	55,476.62
				YTD totals
	1,467.43	1,299.38	1,858.13	4,623.05
				Average
% of total	32%	28%	40%	
Per-month avg. since being General Counsel:				4,916.51
90%				4,424.86
12 months at 90% (for FY23 budgeting):				53,098.32

FY23 Legal Costs Summary

Month	General Legal ¹	Labor	Land Use	Dole Place	S&S Bldg	Tax Title ²	Total
July, 2022	1,031.33	1,410.00	6,251.00	-	-	-	8,692.33
Aug, 2022	806.86	1,762.50	540.50	-	-	-	3,109.86
Sept, 2022	2,310.14	822.50	1,043.19	-	-	848.00	5,023.83
Oct, 2022	2,162.00	2,679.00	70.50	-	1,563.60	1,268.00	7,743.10
Nov, 2022	5.46	752.00	1,339.50	399.50	-	32.00	2,528.46
Dec, 2022	297.07	1,950.50	775.50	-	-	112.00	3,135.07
Jan, 2023							
Feb, 2023							
March, 2023							
April, 2023							
May, 2023							
June, 2023							
	6,612.86	9,376.50	10,020.19	399.50	1,563.60	2,260.00	30,232.65
							YTD totals
	1,102.14	1,562.75	1,670.03	79.90	312.72	376.67	5,038.78
							Average
% of total	22%	31%	33%	2%	6%	7%	

¹ NOTE: General Legal includes costs related to Town Meetings (which are invoiced separately).

² NOTE: Tax Title fees paid out of Tax Title expense line in Finance Dept. operating budget.

Source: Angus Jennings, Town Manager

TOWN OF WEST NEWBURY



FY24 Operating Budget

	FY 2022	FY 2023	YTD thru 2/1/2023		FY 2024	FY 2024	Proposed Change		TM proposed	FY 2024
	Expended	Approved	\$	%	DH/BCC	TM proposed	\$	%	/ SB referred	FinCom recc.
	6/30/2022	5/14/2022	Percent of yr: 58.9%			<u>2/6/2023</u>			<u>2/6/2023</u>	
Council on Aging Salary & Wages	71,524	100,308	53,597	53.4%	100,341	109,908	9,600	9.6%	109,908	
Council on Aging Expenses	21,808	19,500	10,323	52.9%	19,500	19,500	-	0.0%	19,500	
541 Total Council on Aging	93,331	119,808	63,920	53.4%	119,841	129,408	9,600	8.0%	129,408	-



SAGE CENTER

social | activities | growth | education

To: Angus Jennings, Town Manager
From: Christine Marshall, COA Director *CM*
Date: January 10, 2023
Re: Proposed FY24 Budget

Council on Aging goals and objectives for FY24:

- Expense budget of \$19,500 remains the same as FY23
- Continue utilizing Formula Grant funds to partially support salary expense of Nutrition Coordinator (\$7,000), and support other programs, such as the annual Spring Fling and annual volunteer appreciation event
- Continue to grow participation
- Continue communicating with the community to learn of their interests, and build programs based on this feedback
- Continue to collaborate with community businesses and Town departments to offer new programs and events
- Continue to grow volunteer program and Senior Tax Work-Off program
- Continue to increase efficiency by utilizing software and computer programs
- Authorized signer for departmental expenses is Christine Marshall



West Newbury Council on Aging

381 Main Street, West Newbury, MA 01985 | (978) 363-1104 | coa@wnewbury.org



Town of West Newbury Departmental Expense Budgeting Form

COA	FY2021	FY2022				FY2023			FY2024
	Actual Expended	Budget Requested	Budget Approved	Actual Expended	Turn back / Transfers	Budget Requested	Budget Approved	Year to Date Expended	Budget Requested
<u>Personnel</u>									
Salary & Wages	55,905		81,682	71,524	10,158	100,308	100,308	44,985	100,340
Overtime	0		0			0			
Other (incentives, longevity, stipends)	0		0			0			
Sub-Total:	55,905	0	81,682	71,524	10,158	100,308	100,308	44,985	100,340
<u>Expenses</u>									
Advertising / Newsletters							5,420	2,112	5,420
Communications / Cell Phone							540	249	540
Equipment / Kitchen Supplies							1,000	478	1,000
Office Supplies							1,500	724	1,500
Mileage / Travel							1,000	441	1,000
Professional / Technical Svcs							1,140	790	1,140
Training / Education / Dues							900	265	900
Fitness Programs							4,000	1,860	4,000
Program Food							3,000	1,674	3,000
Vehicle Maintenance							0	0	0
Other Programs							1,000	541	1,000
Sub-Total:	16,097	19,500	22,500	21,808	692	19,500	19,500	9,133	19,500
Department Total:	72,002	19,500	104,182	93,332	10,850	119,808	119,808	54,118	119,840

Please complete the above current fiscal year budget request.
 For each line item that varies from prior year actual, provide a detailed explanation below.
 Salary and wage detail to be provided on the Salary and Wage Worksheet, attached.

Newsletters:	USPS \$300 x 6; Printer \$570 x 6; mailing cost may increase slightly based on new mailing list every few months
Cell Phone:	approx. \$45 x 12
Kitchen Supplies:	paper plates, plastic utensils, tablecloths, placemats, pots & pans
Office Supplies:	folders, clipboards, envelopes, pens, pencils, dry erase markers, binders, colored paper, large gloss paper for posters
Mileage:	both director and nutrition coordinator - combined average per month \$80 x 12
Professional Services:	My Senior Center software annual maintenance agreement \$790; Canva annual \$200; NEET transportation annual \$150
Training / Dues:	MCOA dues \$265; annual conference approx. \$635 (if board or Jen participate in conf, Formula Grant funds can be used)
Fitness Programs:	Yoga \$60 x 52; Reiki session \$600; 3B Class no charge
Program Food:	2-3 monthly dinners & luncheons - approx. \$100 per meal; other food items include coffee, cookies, breakfast items
Vehicle Maintenance:	possibly disposing of van as surplus property
Other Programs:	include: sand pails for seniors, floral arrangement class, games, craft/painting classes

Budget request submitted by: C. Marsham 1110123
 Contact (phone/email): COA@wnewbury.org 978-363-1104

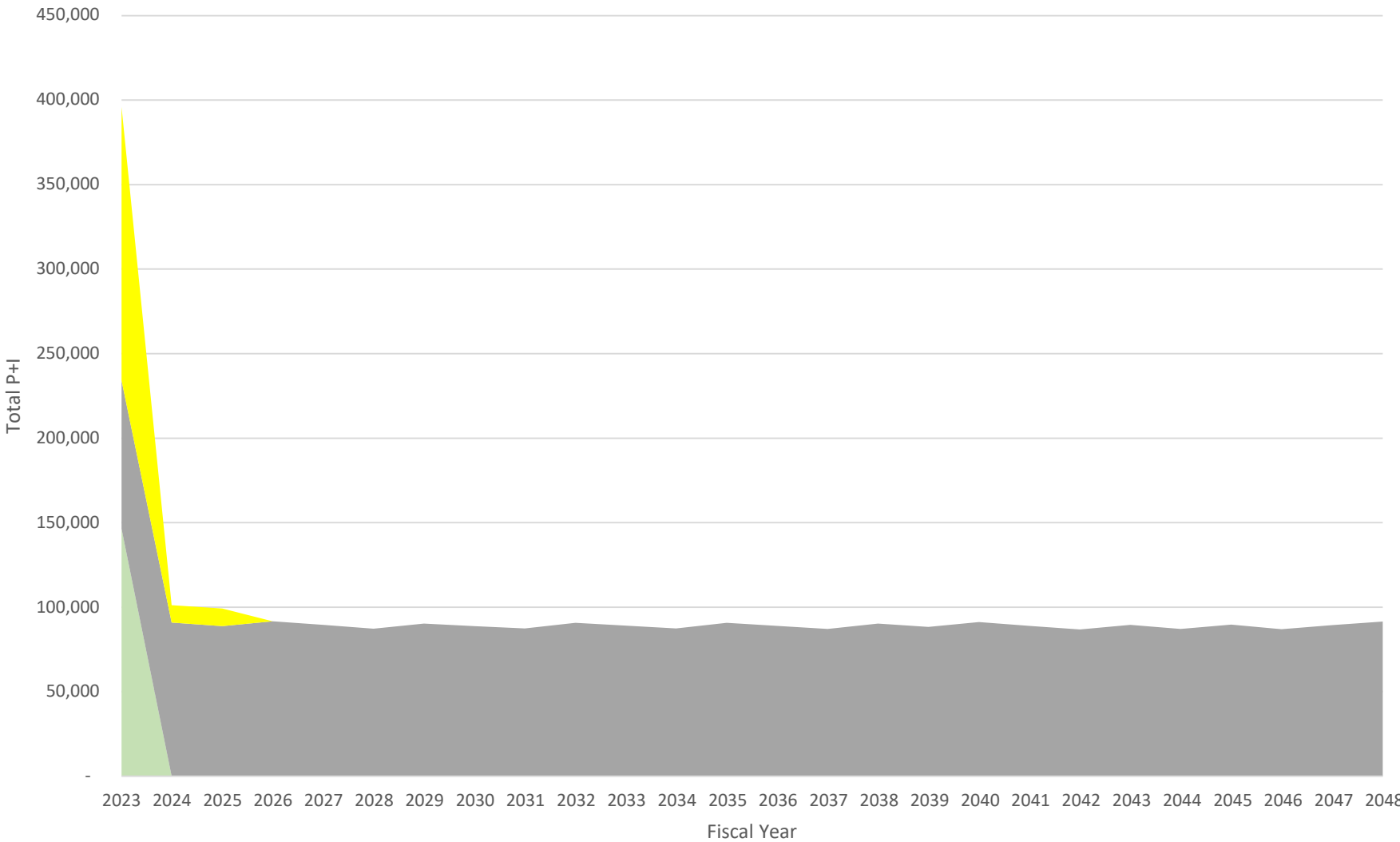
TOWN OF WEST NEWBURY



FY24 Operating Budget

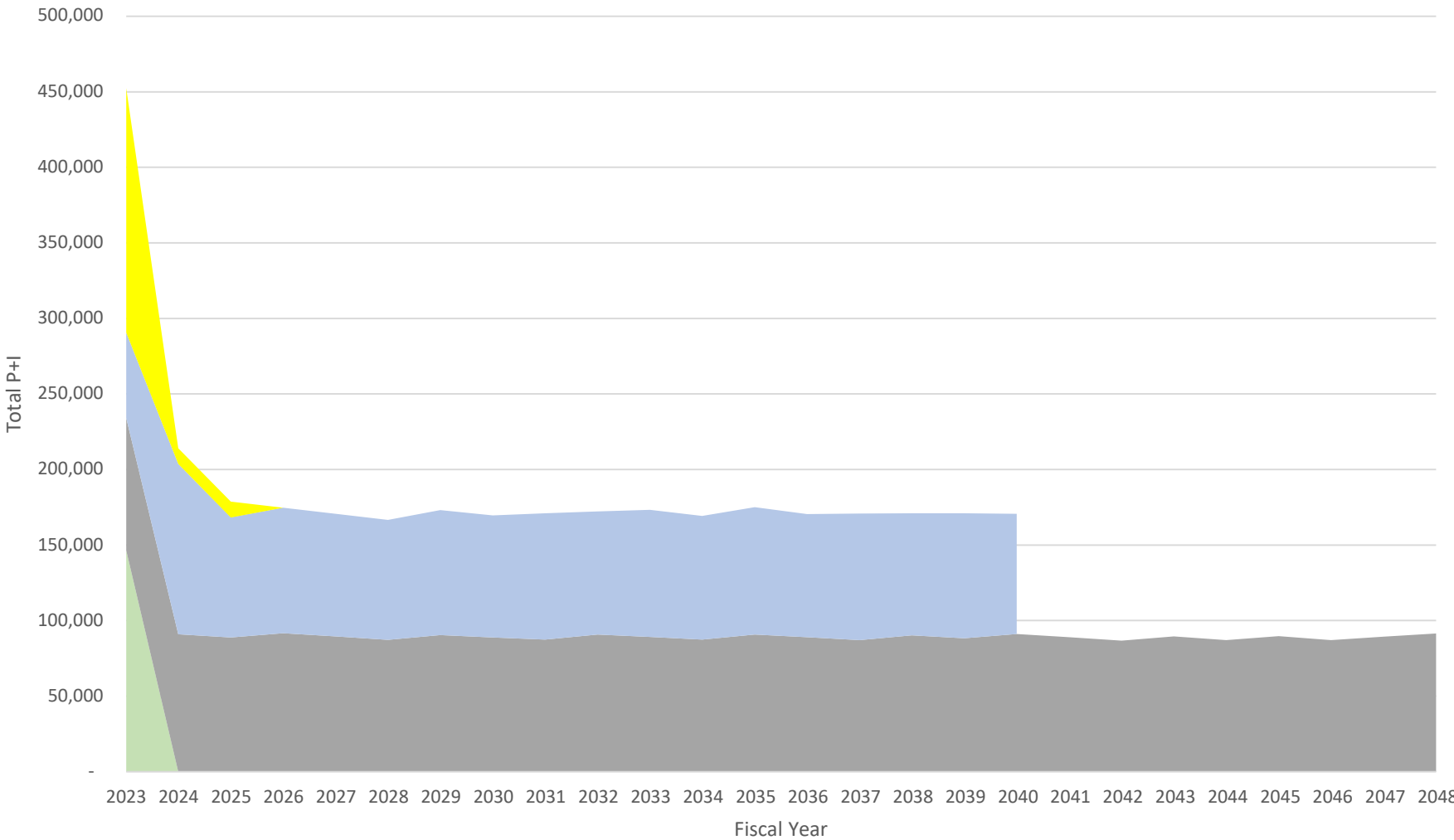
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	Expended	Approved	\$	%	DH/BCC	TM proposed	\$	%	/ SB referred	FinCom recc.
	6/30/2022	5/14/2022	Percent of yr:	58.9%		<u>2/6/2023</u>			<u>2/6/2023</u>	
DEBT SERVICE										
Debt Service (Principal)	305,000	295,000	295,000	100.0%	-	-	(295,000)	-100.0%	-	-
Debt Service (Interest)	8,950	5,900	2,950	50.0%	-	-	(5,900)	-100.0%	-	-
710/750 Total Debt Service	313,950	300,900	297,950	99.0%	-	-	(300,900)	-100.0%	-	-
TOTAL DEBT SERVICE:	313,950	300,900	297,950	99.0%	-	-	(300,900)	-100.0%	-	-

Town of West Newbury, MA
 Existing Debt Service
 Projected as of June 30, 2022



Existing Tax Supported Net Long-Term Debt Service Existing Enterprise Supported Net Long-Term Debt Service Existing Net Exempt Long-Term Debt Service

Town of West Newbury, MA
 Existing and Projected Debt Service
 Projected as of June 30, 2022



- Existing Tax Supported Net Long-Term Debt Service
- Existing Enterprise Supported Net Long-Term Debt Service
- Projected Enterprise Supported Projected Debt Service
- Existing Net Exempt Long-Term Debt Service

Town of West Newbury, Massachusetts

Projected As of June 30, 2022

Actual Debt Service

Date of Issue	Purpose	Type of Payment	2023	2024	2025	2026	2027	2028	2029	2030	2031
11/16/2005	MWPAT Title V 00-1001-1 (OE)	Principal	10,364	10,364	10,364	-	-	-	-	-	-
		Interest	-	-	-	-	-	-	-	-	-
2/23/2012	Adv Ref 9 1 02 - Public Safety Complex (I)	Principal	145,000	-	-	-	-	-	-	-	-
		Interest	1,450	-	-	-	-	-	-	-	-
2/23/2012	Adv Ref 9 1 02 - Land Acquisition II (IE)	Principal	150,000	-	-	-	-	-	-	-	-
		Interest	1,500	-	-	-	-	-	-	-	-
9/28/2017	Water Tank (O)	Principal	35,000	40,000	40,000	45,000	45,000	45,000	50,000	50,000	50,000
		Interest	52,688	50,813	48,813	46,688	44,438	42,188	40,313	38,813	37,313
	Outstanding Principal		340,364	50,364	50,364	45,000	45,000	45,000	50,000	50,000	50,000
	Outstanding Interest		55,638	50,813	48,813	46,688	44,438	42,188	40,313	38,813	37,313
	Total Outstanding Long-Term Debt Service		396,002	101,177	99,177	91,688	89,438	87,188	90,313	88,813	87,313
	Existing Net Exempt Long-Term Debt Service		161,864	10,364	10,364	-	-	-	-	-	-
	Existing Enterprise Supported Net Long-Term Debt Service		87,688	90,813	88,813	91,688	89,438	87,188	90,313	88,813	87,313
	Existing Tax Supported Net Long-Term Debt Service		146,450	-	-	-	-	-	-	-	-

Proposed Debt Service

3.00% B.A.N. Interest Rate
 5.00% G.O.B. Interest Rate

Date of Issue	Purpose	Type of Payment	2023	2024	2025	2026	2027	2028	2029	2030	2031
5/15/2023	Water Tank - Wellfield No. 1 Auth. 4/29/19 - Ch. 44, s.8(8) - 30yrs	Principal	-	30,000	30,000	35,000	35,000	35,000	40,000	40,000	45,000
		Interest	-	51,000	49,500	48,000	46,250	44,500	42,750	40,750	38,750
		Paidown	40,000	40,000	-	-	-	-	-	-	-
	\$ 1,100,000	BAN Interest	16,500	31,800	-	-	-	-	-	-	-
		Projected Principal	-	30,000	30,000	35,000	35,000	35,000	40,000	40,000	45,000
		Projected Interest	-	51,000	49,500	48,000	46,250	44,500	42,750	40,750	38,750
		Projected Paidown	40,000	40,000	-	-	-	-	-	-	-
		Projected BAN Interest	16,500	31,800	-	-	-	-	-	-	-
		Projected Debt Service	16,500	112,800	79,500	83,000	81,250	79,500	82,750	80,750	83,750
	Projected Exempt Projected Bond Debt Service		-	-	-	-	-	-	-	-	-
	Projected Enterprise Supported Projected Debt Service		56,500	112,800	79,500	83,000	81,250	79,500	82,750	80,750	83,750
	Projected Tax Supported Projected Bond Debt Service		-	-	-	-	-	-	-	-	-
	Projected CPA Supported Projected Bond Debt Service		-	-	-	-	-	-	-	-	-

	Net Exempt Existing Long-Term Debt Service		161,864	10,364	10,364	-	-	-	82,750	80,750	83,750
	Projected Exempt Projected Bond Debt Service		-	-	-	-	-	-	-	-	-
	AGGREGATE EXISTING AND PROPOSED EXEMPT DEBT SERVICE		161,864	10,364	10,364	-	-	-	82,750	80,750	83,750
	Existing Enterprise Supported Net Long-Term Debt Service		87,688	90,813	88,813	91,688	89,438	87,188	90,313	88,813	87,313
	Projected Enterprise Supported Projected Debt Service		56,500	112,800	79,500	83,000	81,250	79,500	82,750	80,750	83,750
	AGGREGATE EXISTING AND PROPOSED ENTERPRISE SUPPORTED DEBT SERVICE		144,188	203,613	168,313	174,688	170,688	166,688	173,063	169,563	171,063
	Existing Tax Supported Net Long-Term Debt Service		146,450	-	-	-	-	-	-	-	-
	Projected Tax Supported Projected Bond Debt Service		-	-	-	-	-	-	-	-	-
	AGGREGATE EXISTING AND PROPOSED TAX SUPPORTED DEBT SERVICE		146,450	-	-	-	-	-	-	-	-
	Existing CPA Supported Net Long-Term Debt Service		-	-	-	-	-	-	-	-	-
	Projected CPA Supported Projected Bond Debt Service		-	-	-	-	-	-	-	-	-
	AGGREGATE EXISTING AND PROPOSED CPA SUPPORTED DEBT SERVICE		-	-	-	-	-	-	-	-	-

Town of West Newbury, Massachusetts

Projected As of June 30, 2022

Actual Debt Service

Date of Issue	Purpose	Type of Payment	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
11/16/2005	MWPAT Title V 00-1001-1 (OE)	Principal	-	-	-	-	-	-	-	-	-	-
		Interest	-	-	-	-	-	-	-	-	-	-
2/23/2012	Adv Ref 9 1 02 - Public Safety Complex (I)	Principal	-	-	-	-	-	-	-	-	-	-
		Interest	-	-	-	-	-	-	-	-	-	-
2/23/2012	Adv Ref 9 1 02 - Land Acquisition II (IE)	Principal	-	-	-	-	-	-	-	-	-	-
		Interest	-	-	-	-	-	-	-	-	-	-
9/28/2017	Water Tank (O)	Principal	55,000	55,000	55,000	60,000	60,000	60,000	65,000	65,000	70,000	70,000
		Interest	35,738	34,088	32,438	30,713	28,913	27,113	25,238	23,247	21,138	18,950
	Outstanding Principal		55,000	55,000	55,000	60,000	60,000	60,000	65,000	65,000	70,000	70,000
	Outstanding Interest		35,738	34,088	32,438	30,713	28,913	27,113	25,238	23,247	21,138	18,950
	Total Outstanding Long-Term Debt Service		90,738	89,088	87,438	90,713	88,913	87,113	90,238	88,247	91,138	88,950
	Existing Net Exempt Long-Term Debt Service		-	-	-	-	-	-	-	-	-	-
	Existing Enterprise Supported Net Long-Term Debt Service		90,738	89,088	87,438	90,713	88,913	87,113	90,238	88,247	91,138	88,950
	Existing Tax Supported Net Long-Term Debt Service		-	-	-	-	-	-	-	-	-	-

Proposed Debt Service

3.00%	B.A.N. Interest Rate											
5.00%	G.O.B. Interest Rate											
Date of Issue	Purpose	Type of Payment	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
5/15/2023	Water Tank - Wellfield No. 1 Auth. 4/29/19 - Ch. 44, s.8(8) - 30yrs	Principal	45,000	50,000	50,000	55,000	55,000	60,000	60,000	65,000	65,000	70,000
		Interest	36,500	34,250	31,750	29,250	26,500	23,750	20,750	17,750	14,500	11,250
		Paydown									-	-
	\$ 1,100,000	BAN Interest	-	-	-	-	-	-	-	-	-	-
		Projected Principal	45,000	50,000	50,000	55,000	55,000	60,000	60,000	65,000	65,000	70,000
		Projected Interest	36,500	34,250	31,750	29,250	26,500	23,750	20,750	17,750	14,500	11,250
		Projected Paydown										
		Projected BAN Interest	-	-	-	-	-	-	-	-	-	-
		Projected Debt Service	81,500	84,250	81,750	84,250	81,500	83,750	80,750	82,750	79,500	70,000
	Projected Exempt Projected Bond Debt Service		-	-	-	-	-	-	-	-	-	-
	Projected Enterprise Supported Projected Debt Service		81,500	84,250	81,750	84,250	81,500	83,750	80,750	82,750	79,500	81,250
	Projected Tax Supported Projected Bond Debt Service		-	-	-	-	-	-	-	-	-	-
	Projected CPA Supported Projected Bond Debt Service		-	-	-	-	-	-	-	-	-	-

	Net Exempt Existing Long-Term Debt Service		81,500	84,250	81,750	84,250	81,500	-	80,750	82,750	79,500	81,250
	Projected Exempt Projected Bond Debt Service		-	-	-	-	-	-	-	-	-	-
	AGGREGATE EXISTING AND PROPOSED EXEMPT DEBT SERVICE		81,500	84,250	81,750	84,250	81,500	-	80,750	82,750	79,500	81,250
	Existing Enterprise Supported Net Long-Term Debt Service		90,738	89,088	87,438	90,713	88,913	87,113	90,238	88,247	91,138	88,950
	Projected Enterprise Supported Projected Debt Service		81,500	84,250	81,750	84,250	81,500	83,750	80,750	82,750	79,500	81,250
	AGGREGATE EXISTING AND PROPOSED ENTERPRISE SUPPORTED DEBT SERVICE		172,238	173,338	169,188	174,963	170,413	170,863	170,988	170,997	170,638	170,200
	Existing Tax Supported Net Long-Term Debt Service		-	-	-	-	-	-	-	-	-	-
	Projected Tax Supported Projected Bond Debt Service		-	-	-	-	-	-	-	-	-	-
	AGGREGATE EXISTING AND PROPOSED TAX SUPPORTED DEBT SERVICE		-	-	-	-	-	-	-	-	-	-
	Existing CPA Supported Net Long-Term Debt Service		-	-	-	-	-	-	-	-	-	-
	Projected CPA Supported Projected Bond Debt Service		-	-	-	-	-	-	-	-	-	-
	AGGREGATE EXISTING AND PROPOSED CPA SUPPORTED DEBT SERVICE		-	-	-	-	-	-	-	-	-	-

Town of West Newbury, Massachusetts

Projected As of June 30, 2022

Actual Debt Service

Date of Issue	Purpose	Type of Payment	2042	2043	2044	2045	2046	2047	2048	Total
11/16/2005	MWPAT Title V 00-1001-1 (OE)	Principal	-	-	-	-	-	-	-	31,092.00
		Interest	-	-	-	-	-	-	-	-
2/23/2012	Adv Ref 9 1 02 - Public Safety Complex (I)	Principal	-	-	-	-	-	-	-	145,000.00
		Interest	-	-	-	-	-	-	-	1,450.00
2/23/2012	Adv Ref 9 1 02 - Land Acquisition II (IE)	Principal	-	-	-	-	-	-	-	150,000.00
		Interest	-	-	-	-	-	-	-	1,500.00
9/28/2017	Water Tank (O)	Principal	70,000	75,000	75,000	80,000	80,000	85,000	90,000	1,570,000.00
		Interest	16,763	14,497	12,106	9,588	6,988	4,306	1,463	745,343.79
	Outstanding Principal		70,000	75,000	75,000	80,000	80,000	85,000	90,000	1,896,092.00
	Outstanding Interest		16,763	14,497	12,106	9,588	6,988	4,306	1,463	748,293.79
	Total Outstanding Long-Term Debt Service		86,763	89,497	87,106	89,588	86,988	89,306	91,463	2,644,385.79
	Existing Net Exempt Long-Term Debt Service		-	-	-	-	-	-	-	182,592.00
	Existing Enterprise Supported Net Long-Term Debt Service		86,763	89,497	87,106	89,588	86,988	89,306	91,463	2,315,343.79
	Existing Tax Supported Net Long-Term Debt Service		-	-	-	-	-	-	-	146,450.00

Proposed Debt Service

3.00%	B.A.N. Interest Rate									
5.00%	G.O.B. Interest Rate									
Date of Issue	Purpose	Type of Payment	2042	2043	2044	2045	2046	2047	2048	Total
5/15/2023	Water Tank - Wellfield No. 1	Principal	75,000	80,000	-	-	-	-	-	1,020,000
	Auth. 4/29/19 - Ch. 44, s.8(8) - 30yrs	Interest	7,750	4,000	-	-	-	-	-	619,500
		Paydown	-	-	-	-	-	-	-	80,000
	\$ 1,100,000	BAN Interest	-	-	-	-	-	-	-	48,300
		Projected Principal	75,000	80,000	-	-	-	-	-	1,020,000
		Projected Interest	7,750	4,000	-	-	-	-	-	619,500
		Projected Paydown	-	-	-	-	-	-	-	80,000
		Projected BAN Interest	-	-	-	-	-	-	-	48,300
		Projected Debt Service	75,000	80,000	-	-	-	-	-	1,767,800
	Projected Exempt Projected Bond Debt Service		-	-	-	-	-	-	-	-
	Projected Enterprise Supported Projected Debt Service		82,750	84,000	-	-	-	-	-	1,727,800
	Projected Tax Supported Projected Bond Debt Service		-	-	-	-	-	-	-	-
	Projected CPA Supported Projected Bond Debt Service		-	-	-	-	-	-	-	-

	Net Exempt Existing Long-Term Debt Service		82,750	84,000	-	-	-	-	-	1,334,092
	Projected Exempt Projected Bond Debt Service		-	-	-	-	-	-	-	-
	AGGREGATE EXISTING AND PROPOSED EXEMPT DEBT SERVICE		82,750	84,000	-	-	-	-	-	1,334,092
	Existing Enterprise Supported Net Long-Term Debt Service		86,763	89,497	87,106	89,588	86,988	89,306	91,463	2,315,344
	Projected Enterprise Supported Projected Debt Service		82,750	84,000	-	-	-	-	-	1,727,800
	AGGREGATE EXISTING AND PROPOSED ENTERPRISE SUPPORTED DEBT SERVICE		169,513	173,497	87,106	89,588	86,988	89,306	91,463	4,043,144
	Existing Tax Supported Net Long-Term Debt Service		-	-	-	-	-	-	-	146,450
	Projected Tax Supported Projected Bond Debt Service		-	-	-	-	-	-	-	-
	AGGREGATE EXISTING AND PROPOSED TAX SUPPORTED DEBT SERVICE		-	-	-	-	-	-	-	146,450
	Existing CPA Supported Net Long-Term Debt Service		-	-	-	-	-	-	-	-
	Projected CPA Supported Projected Bond Debt Service		-	-	-	-	-	-	-	-
	AGGREGATE EXISTING AND PROPOSED CPA SUPPORTED DEBT SERVICE		-	-	-	-	-	-	-	-

TOWN OF WEST NEWBURY



FY24 Operating Budget

	FY 2022	FY 2023	YTD thru 2/1/2023		FY 2024	FY 2024	Proposed Change		TM proposed	FY 2024
	Expended	Approved	\$	%	DH/BCC	TM proposed	\$	%	/ SB referred	FinCom recc.
	6/30/2022	5/14/2022	Percent of yr: 58.9%			2/6/2023			2/6/2023	

BENEFITS										
Essex Regional Retirement Assessment	731,432	805,420	805,419	100.0%	675,135	675,135	(130,285)	-16.2%	675,135	
911 Total Essex Regional Retirement	731,432	805,420	805,419	100.0%	675,135	675,135	(130,285)	-16.2%	675,135	-
Unemployment Insurance & Benefits	439	1,500	-	0.0%	1,200	1,200	(300)	-20.0%	1,200	
913 Total Unemployment Insurance	439	1,500	-	0.0%	1,200	1,200	(300)	-20.0%	1,200	-
Group Insurance	406,997	481,857	270,952	56.2%	554,551	554,551	72,694	15.1%	554,551	
914 Total Group Insurance	406,997	481,857	270,952	56.2%	554,551	554,551	72,694	15.1%	554,551	-
FICA Insurance	52,412	51,485	28,587	55.5%	56,406	56,406	4,921	9.6%	56,406	
916 Total FICA Insurance	52,412	51,485	28,587	55.5%	56,406	56,406	4,921	9.6%	56,406	-
Insurance and Bonds	187,002	199,865	186,972	93.5%	217,349	217,349	17,484	8.7%	217,349	
945 Total Insurance and Bonds	187,002	199,865	186,972	93.5%	217,349	217,349	17,484	8.7%	217,349	-
TOTAL BENEFITS:	1,378,282	1,540,127	1,291,930	83.9%	1,504,641	1,504,641	(35,486)	-2.3%	1,504,641	-

MEMORANDUM

TO: Essex Regional Retirement Board
FROM: John W. Parsons, Esq., Executive Director
RE: Appropriation for Fiscal Year 2024
DATE: December 6, 2022



Required Fiscal Year 2024 Appropriation: **\$47,406,073**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2024 which commences July 1, 2023.

As we indicated in PERAC Memo #26/2022, we are no longer including the Projected Appropriations page as an attachment. Attached please find the portion of the Fiscal Year 2024 appropriation to be paid by each of the governmental units within your system.

The amount above assumes appropriations will be made July 1. Some units make the appropriation in equal installments on July 1 and January 1. The allocation shows the figures for each unit on both bases. The amount above includes the additional special appropriation for the Manchester-Essex Regional School District and the Rowley Housing Authority. We have included these additional amounts in the Additional Appropriation for CRAB column on Pages 2 and 3.

The current schedule is due to be updated by Fiscal Year 2025.

If you have any questions, please contact PERAC's Actuary, John Boorack, at (617) 666-4446 Extension 935.

JWP/jfb
Attachment

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Essex Regional Retirement System FY24 Appropriation by Governmental Unit

Aggregate amount for appropriation for the Pension Fund: \$47,351,362
 Aggregate amount for appropriation for the Pension Reserve Fund: \$0
 Aggregate additional appropriation for the E.R.I.: \$54,711

UNIT	PEN.FND. APP %	PENSION FUND APPROP.	PENSION RES. FUND APPROP.	ADD'L. APP. FOR E.R.I.	ADD'L. APP. FOR CRAB	TOTAL PAID JULY 1	APPROP SEMI-ANNUAL
Agricultural School	0.00%	0	0			0	0
Retirement Board	0.00%	0	0			0	0
Town of Boxford	3.68%	1,742,530	0			1,742,530	1,772,255
Town of Essex	1.67%	790,768	0			790,768	804,257
Town of Georgetown	5.16%	2,443,330	0			2,443,330	2,485,010
Town of Groveland	2.14%	1,013,319	0	9,753		1,023,072	1,040,524
Town of Hamilton	2.56%	1,212,195	0			1,212,195	1,232,873
Town of Ipswich	10.57%	5,005,039	0			5,005,039	5,090,418
Town of Lynnfield	7.76%	3,674,466	0			3,674,466	3,737,147
Town of Manchester	3.44%	1,628,887	0			1,628,887	1,656,673
Town of Merrimac	2.53%	1,197,989	0			1,197,989	1,218,425
Town of Middleton	5.60%	2,651,676	0			2,651,676	2,696,910
Town of Nahant	2.03%	961,233	0			961,233	977,630
Town of Newbury	2.35%	1,112,757	0			1,112,757	1,131,739
Town of North Andover	15.72%	7,443,634	0			7,443,634	7,570,611
Town of Rockport	5.38%	2,547,503	0			2,547,503	2,590,960
Town of Rowley	3.23%	1,529,449	0			1,529,449	1,555,539
Town of Salisbury	4.51%	2,135,546	0			2,135,546	2,171,975
Town of Topsfield	3.64%	1,723,590	0			1,723,590	1,752,992
Town of Wenham	2.06%	975,438	0			975,438	992,078
Town of West Newbury	1.52%	719,741	0			719,741	732,019
East.Essex Vet.Dist.	0.05%	23,676	0			23,676	24,080
No.And.-Box.Vet.Dist.	0.00%	0	0			0	0
North Essex Vet.Dist.	0.00%	0	0			0	0
Byfield Water Dist.	0.08%	37,881	0			37,881	38,527
Lynnfld.Ctr.Wat.Dist.	0.50%	236,757	0			236,757	240,796
Lynnfield Water Dist.	0.26%	123,114	0			123,114	125,214
NE Mass Mosq.Cont.	0.46%	217,816	0			217,816	221,532
Ham.-Wen.Reg.School	2.22%	1,051,200	0			1,051,200	1,069,132
Man-Essex Reg. School	1.50%	710,270	0		18,613	728,883	741,317
Masconomet Reg.School	1.91%	904,411	0			904,411	919,839
Pentucket Reg.School	2.54%	1,202,724	0			1,202,724	1,223,241
Triton Reg.School	3.55%	1,680,973	0			1,680,973	1,709,648
Essex Housing Authority	0.04%	18,941	0			18,941	19,264
Georgetown Hous.Auth.	0.16%	75,762	0			75,762	77,054
Groveland Hous. Auth.	0.05%	23,676	0			23,676	24,080
Hamilton Hous.Auth.	0.04%	18,941	0			18,941	19,264
Ipswich Housing Auth.	0.14%	66,292	0			66,292	67,423
Lynnfield Hous.Auth.	0.03%	14,205	0			14,205	14,447
Manchester Hous. Auth.	0.07%	33,146	0			33,146	33,711
Merrimac Hous.Auth.	0.04%	18,941	0			18,941	19,264
Middleton Hous.Auth.	0.05%	23,676	0			23,676	24,080
Nahant Housing Auth.	0.03%	14,205	0	10,501		24,706	25,127
No.Andover Hous.Auth.	0.43%	203,611	0			203,611	207,084

In accordance with your funding schedule, appropriations are due July 1 and January 1. Whenever payments are made at a date one month or more before the scheduled date or whenever payments are made one month or more after the scheduled date, PERAC's actuary should be contacted so that a revised amount can be calculated. Payments will be adjusted with interest at the rate assumed in the actuarial valuation used as the basis for your schedule. In no case may payments be made at a date beyond this fiscal year.

Essex Regional Retirement System FY24 Appropriation by Governmental Unit

Aggregate amount for appropriation for the Pension Fund: \$47,351,362
 Aggregate amount for appropriation for the Pension Reserve Fund: \$0
 Aggregate additional appropriation for the E.R.I.: \$54,711

<u>UNIT</u>	<u>PEN.FND. APP %</u>	<u>PENSION FUND APPROP.</u>	<u>PENSION RES. FUND APPROP.</u>	<u>ADD'L. APP. FOR E.R.I.</u>	<u>ADD'L. APP. FOR CRAB</u>	<u>TOTAL PAID JULY 1</u>	<u>APPROP SEMI-ANNUAL</u>
Rockport Hous.Auth.	0.11%	52,086	0			52,086	52,975
Rowley Hous. Auth.	0.04%	18,941	0		15,844	34,785	35,378
Salisbury Hous. Auth.	0.03%	14,205	0			14,205	14,447
Topsfield Hous.Auth.	0.04%	18,941	0			18,941	19,264
Wenham Housing Auth.	0.08%	37,881	0			37,881	38,527
W. Newbury Hous. Auth.	0.00%	0	0			0	0
TOTAL	100.00%	\$47,351,362	\$0	\$20,254	\$34,457	\$47,406,073	\$48,214,750

In accordance with your funding schedule, appropriations are due July 1 and January 1. Whenever payments are made at a date one month or more before the scheduled date or whenever payments are made one month or more after the scheduled date, PERAC's actuary should be contacted so that a revised amount can be calculated. Payments will be adjusted with interest at the rate assumed in the actuarial valuation used as the basis for your schedule. In no case may payments be made at a date beyond this fiscal year.

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Town Manager

From: Charles Kostro <CKostro@essexrrs.org>
Sent: Tuesday, January 31, 2023 12:35 PM
To: Town Manager
Cc: Scott Provensal; Finance Admin
Subject: RE: Essex Regional Retirement Board Meeting Posting and Agenda for Monday, November 21, 2022

Angus – The total appropriation amount for West Newbury in the FY2024 appropriation letter is \$719,741 if paid on July 1st. This amount was calculated by PERAC, not by ERRS, but that is the amount in the appropriation letter and is the amount due if paid by July 1, 2023.

By way of background regarding the FY2024 appropriation, in past years PERAC has used the salary survey totals as calculated by ERRS through 12/31 for the prior calendar year (i.e. the FY2024 appropriation is based on the salaries calculated for calendar year 2022.) ERRS learned recently that, this year, PERAC used only the actual totals that were available through 9/30 to allocate the appropriation amounts. It is my understanding that PERAC believes that the share of the total appropriation for each unit for FY2024 is consistent with the share each unit is normally allocated, despite this change in the calculation. PERAC has indicated that they are not inclined to make any changes in the FY2024 appropriation letter.

It is difficult, however, for me to make a good year-over-year comparison for each unit as there were different formulas and different time periods used for the salary surveys and the appropriation calculation in 2021 and 2022. Going forward, I have requested that PERAC always use the 12 month salary survey totals in future years, and PERAC has indicated that they will do so.

I hope this information is helpful and answers your question.

Thanks –

Chuck

From: Town Manager <townmanager@wnewbury.org>
Sent: Tuesday, January 31, 2023 10:48 AM
To: Charles Kostro <CKostro@essexrrs.org>
Cc: Scott Provensal <sprovensal@essexrrs.org>; Finance Admin <finance.admin@wnewbury.org>
Subject: RE: Essex Regional Retirement Board Meeting Posting and Agenda for Monday, November 21, 2022

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Hi,

I'd like to just triple-confirm that West Newbury's FY24 assessment is correct. It is a \$150k drop from FY23, and while this seems like great news for us it rely defies our understanding. I present my town-wide budget next week and just want to be sure we're working with the right number.

Thanks!
Angus

From: Charles Kostro <CKostro@essexrrs.org>
Sent: Thursday, January 5, 2023 10:54 AM
To: Town Manager <townmanager@wnewbury.org>
Cc: Finance Admin <finance.admin@wnewbury.org>
Subject: RE: Essex Regional Retirement Board Meeting Posting and Agenda for Monday, November 21, 2022

Angus – I was finally able to analyze all of the salary survey data for all of our units in PERAC’s appropriation letter. West Newbury had a small increase in your salary survey total from 2021 to 2022 of 2.73%. The total increase in salaries from all units was 5.98%. Even though West Newbury’s total salaries went up in 2022, compared to the total of all other units, your salary increase was substantially less. This was likely the most significant factor in PERAC dropping your share of total salaries to 1.52% for FY2024.

I would also note that the total appropriation increase also dropped in FY2024. The appropriation increase for FY2024 was 6.50% versus the 7.41% total increase in FY2023.

If you have any other questions regarding the FY2024 appropriation, please feel free to contact me or our Deputy Executive Director, Scott Provensal. Scott can be reached at (978) 739-9151, extension 123, or via email at sprovensal@essexrrs.org, if you are unable to reach me.

Chuck

From: Town Manager <townmanager@wnewbury.org>
Sent: Thursday, December 8, 2022 4:29 PM
To: Charles Kostro <CKostro@essexrrs.org>
Cc: Finance Admin <finance.admin@wnewbury.org>
Subject: RE: Essex Regional Retirement Board Meeting Posting and Agenda for Monday, November 21, 2022

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Hi Chuck,

Our FY24 appropriation is showing a pretty significant drop from FY23, which appears to result from a reduction in our percentage from 1.95% (FY23) to 1.52% (FY24). Prior to sharing what looks to be good news (for West Newbury anyway), I want to be sure this is correct. And if so, any insights as to why?

Thanks,
Angus

Angus Jennings, Town Manager
Town of West Newbury
Town Office Building
381 Main Street
West Newbury, MA 01985
(978) 363-1100 x111
townmanager@wnewbury.org

From: Charles Kostro <CKostro@essexrrs.org>
Sent: Thursday, December 8, 2022 4:17 PM
Subject: RE: Essex Regional Retirement Board Meeting Posting and Agenda for Monday, November 21, 2022

Dear ERRS Chief Executives & Advisory Council Members – The retirement system received today the Fiscal Year 2024 appropriation letter from our state oversight agency, the Public Employee Retirement Administration Commission (PERAC). This appropriation letter has been posted to our website, www.essexregional.com. You can access the appropriation letter directly by clicking [here](#).

Please do not hesitate to contact us if you have any questions about the appropriation letter.

Thank you –

Chuck Kostro

Contact Information:

Charles E. Kostro
Executive Director
Essex Regional Retirement System
491 Maple Street, Suite 202
Danvers, MA 01923
(978) 739-9151

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