WARRANT FOR THE ANNUAL TOWN MEETING
WENHAM, MASSACHUSETTS
Saturday
April 5, 2014

Essex, ss

To either of the Constables of Wenham, in said County,

GREETINGS:

In the name of the Commonwealth of Massachusetts, you are hereby directed to notify the inhabitants of said Town qualified to vote in the Town Affairs and elections. The Special Town Meeting will take place in the Perkins Auditorium in the Bessie Buker School in said Town on Saturday, the fifth of April, 2014 at 1:05 PM.

ARTICLE 1: Education Stabilization Fund

To see if the Town will take action regarding the establishment of an Education Stabilization Fund as follows:

A.) Establish an Education Stabilization Fund pursuant to MGL Chapter 40, Section 5B, to receive funds from any school district in which the Town participates, that are created by the release of excess & deficiency funds, refunds of monies paid through the general fund budget, or any other related funding, subject to acceptance of Town Meeting;

B.) To use the monies within the fund to mitigate property tax increases required by any school district in which the Town participates;

C.) To transfer from Account #310 Regional School Assessment, the amount of $576,694 for deposit in said Trust Fund.

Commentary: *The Hamilton Wenham Regional School District, through voted reductions in the approved FY 2014 assessment, and the release of excess and deficiency funds, has lowered its overall FY 2014 appropriation by $576,694. The FY 2014 tax rate was set by the time the bulk of the excess funding was identified. The Board of Selectmen and Finance and Advisory Committee favors applying a portion of these funds to the FY 2015 budget, but as the assessment was being reduced in FY 2014, to do so we would have to wait for the funds to be certified to Free Cash and transfer them at a special town meeting to be held in the fall.*

A direct appropriation to a new fund designed solely for the purpose of mitigating tax increases caused by educational budget increases, funded by an education budget return, allows the Town to place the funds into the account at the Special Town Meeting, spend a portion of them at the FY 2014 Annual Town Meeting, and leave the balance in the fund for future years. Any future returns would be appropriated to this fund.

It would allow a portion of stabilization funds that is segregated and earning interest to be used to mitigate future tax increases, while leaving the Town's principal stabilization fund intact and untouched.

Recommendation of the Board of Selectmen: Favorable Action (3-0-0)
Recommendation of the Finance and Advisory Committee: Favorable Action (5-0-0)
Vote Needed: Simple majority, assuming no funds are transferred from Stabilization. Transfers to and from Stabilization requires a two-thirds majority

And you are hereby directed to serve this warrant by posting attested copies thereof: one at Town Hall and H-W Library; one at the Senior Center and the Bulletin Board outside the Wenham Post Office fourteen days at least before the time of the meeting aforesaid.

THEREOF FAIL NOT and make return of this warrant, with your doings thereon, to the Town Clerk, at the time and place of holding the meeting aforesaid.

Given under our hands this 18th day of March 2014

Kenneth F. Whittaker

Patrick A. Wilson

Jack Wilhelm

"In pursuance of the above written warrant I have this 18th day of March 2014, posted the attested copies thereof as directed therein."

A TRUE COPY
ATTEST:
Frederick C. Frithsen
Temporary Town Clerk

Constable of the Town of Wenham

DATE: