



TOWN OF WAREHAM

54 Marion Road
Wareham, Massachusetts 02571

No. 88-7

FISCAL POLICY STATEMENT

It is the policy of the Board of Selectmen to develop five and ten-year fiscal plans to accomplish four primary objectives:

- Provide adequate funding to maintain basic levels of service and protect the Town's investment in capital infrastructure;
- Identify new policy directions and goals, then plan for appropriate expenditure level changes;
- Where appropriate, provide a full explanation for consideration of Debt Exclusions and/or 2½ override proposals.
- Mitigate the impact of expenditures on citizens of the community:
- Identify and implement new revenue sources to reduce the reliance upon property taxation:

The following strategies are to be pursued to accomplish these primary objectives:

- Develop and maintain a five-year fiscal plan which identifies realistic revenue projections and expenditure trends as a fiscal planning tool.
- Develop and maintain a ten-year capital improvement program which aggressively seeks to prevent the deterioration of the Town's physical plant, infrastructure, vehicles and equipment.
- Maintain enterprise activities (such as wastewater collection and treatment) on a fully self-supporting basis in accordance with generally accepted accounting principles.
- Pursue alternative revenue sources which meet standards of equity among all classes of taxpayers and service recipients.
- Maintain annual General Fund Capital Program financing at a target range of 5% to 6% of current revenues. (Including debt service).
- Maintain adequate emergency reserves in the General Fund by seeking to maintain a stabilization fund equivalent to 5% of annual revenues.

This policy shall take effect immediately.

WAREHAM BOARD OF SELECTMEN

Amended: December 17, 2013

Peter W. Teitelbaum, Chairman

Stephen M. Holmes

Alan H. Slavin, Clerk

Patrick G. Tropeano

Judith Whiteside