

## **TREASURER'S REPORT**

May 3, 2003 marked the tenth year that I have had the privilege to serve as Town Treasurer. It may sound strange to some, but I have enjoyed every day of this time. The job has grown in some very interesting ways.

Over the past ten years I have accepted two appointments from the Board of Selectman. As a non-voting member of the Capital Planning Committee I work with the representative from the Advisory Board to show how the Town's debt can be structured to accommodate capital projects in the most financially sound way. I have been able to issue a five-year note to pay off all of our outstanding debt including the Water District loan, the Senior Center, the Fire truck, townhouse and park facilities renovations and landfill at an estimated savings in excess of \$200,000.00. In March 2002 the selectmen appointed the treasurer as custodian of the foreclosed properties and I am in the process of learning the procedures involved in disposing of these properties. When I took office in 1993 the tax title process had just begun in the Town. Through much diligence I have collected in excess of \$200,000.00 in delinquent taxes and fees, six foreclosed upon properties have cleared land court, seven more are in process now and six properties are in various stages of collection or foreclosure.

In the last ten years as more banks have merged it has become increasingly important to stay up to date with banking and the financial services that are now available to municipalities. It has become necessary to spend more time researching appropriate as well as profitable investments. In the area of investments, the treasurer is now responsible for investing the Community Preservation funds in a separate interest bearing account, the Library Trust funds have increased from eight to fifteen, the Hampden Cultural Council has had to establish a separate interest bearing account in order to receive state funds, the Law Enforcement Trust Fund had to be established, also in a separate account for drug forfeiture monies.

In 1994 my office added the option of a deferred compensation plan to employees, providing federal and state tax exempt savings in addition to their retirement deductions. In 1998 I proposed to the Board of Selectmen the adoption of the OBRA plan for seasonal employees and employees not eligible for county retirement. This plan eliminates the Town's employer share of Social Security tax resulting in a savings in excess of \$20,000.00 per year.

The Treasurer's office is also the Town's representative to the Hampden Regional Retirement System and as such is responsible for service to our retirees. The number of retirees has risen from 3 to 15 in recent years.

Since 1998 the treasurer's office is solely responsible for the collection of septic loans. To date collections total in excess of \$30,000.00 and have been

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received in a relatively timely manner with a couple of exceptions where late charges have been assessed.

Over these last ten years through all of the changes the bottom line has remained the same, the best interest of the taxpayers, residents and the employees of the Town of Hampden.

Respectfully submitted,

Donna M. Easton-Vicalvi  
Town Treasurer