

FINCOM
Meeting Minutes – May 3, 2017

Members Present: Don, Steve, Bruce, John
Not Present: Charles, Dick
Others: Tim and David
Location: Town Hall Meeting Room

Don called the meeting to order at 7:18PM.

Minutes: None to review.

Public Commentary: None.

Finance Director Report: David informed us he is reviewing the current FY17 budget spending with each Department to determine potential problem areas. The only deficits he has found are the expected snow and ice removal, building inspector (which is offset by collected revenue for his service) and Monty Tech that David believes may be a posting error. He also distributed, at the Committee's request, the final FY16 balances by budget line item for our information. The unexpected large budget underspending of \$828,201 was largely responsible for the large Free Cash amount last year.

He also has started analysis of Park & Rec spending and receipts over the past three years. He shared initial "work in process" data with our Committee that needs further development to include all sources of income (including the Omnibus budget and their fee/permit receipts). He plans to meet with the Park and Rec Committee to make sure all parties understand and agree with the analysis. Decisions need to be made if sweeping their account at the end of each fiscal year is the best approach going forward.

Town Administrator Report: Tim informed us that the current State budget deficit is approximately \$233 Million. He has been unable to confirm if this amount already includes the \$90 Million in cuts Charlie Baker intended in January. The plan is to wait until April tax receipts are finalized to make the final cuts. Gov. Baker said he will not approve use of rainy day funds to cover the deficit...but they have less than two months of operation to implement a major spending cut.

The Special Town Meeting date has been confirmed for Tuesday, June 13 at 7PM in the Cronin Auditorium. All Warrant Articles need to be finalized soon to adhere to the 14 day public notice requirement prior to the meeting. Tim told us that CPIC will be making their recommendations for possible use of Free Cash at their May 8 and 22 meetings. Tim and David will be reviewing all departments' budgets May 17 leading to Warrant article review and approval at the Board of Selectmen's meeting on May 23. The Warrant Articles Tim believes may be needed include: (1) Possible Uses of Free Cash might include maintaining the Stabilization fund at 5% of the total budget, pay off BANS approved at the Town Meeting for purchase of the DPW dump truck, Science Lab upgrade, and potentially the fire ponds restoration project, and adding to the Capital Investment fund in anticipation of the significant Elementary School building project; (2) Planning Board request for \$8,000 for professional service to review/develop an Open Space By Law (80% of which will be applied for reimbursement by a State Grant); (3) Board of Selectmen may request their Professional Services budget be increased from \$7,800 to \$20,000; and (4) Amend Article 5 for Cable so they can sweep funds into their receipts reserved account.

Liaison Reports: Don noted that the school building committee has narrowed their options to four choices and has scheduled several public forums to gain town input. They plan to select their preferred option next month for further development. Steve shared that the School Committee selected a new Chairman—Mary Traphagen.

Next Meeting: Our next meeting will be Wednesday, May 17 to review the proposed Warrant Articles for Town Meeting. May 23 we will be attending a joint meeting with the BOS to review the Charter Commission proposals.

The meeting was adjourned at 8:22 PM.

Respectfully submitted,
John W. Seeley