

**Finance Committee
North Reading Town Hall, Room 5
Wednesday, January 9, 2013**

Present: Ms. Hurlbut, Mr. Johnson, Mr. Veneziano, Mr. Kelliher, Mr. Pulver, Mr. Duffy, and Mr. Koppelman

Absent: Mr. Wolpin

Guest: Ms. Pavao, Finance Director, Mr. Paul Sheridan and Mr. Jones, Sr.

Chair opened the meeting at 7:05pm.

School Project Update – The Committee met last night and they are trying to put their budget together. They are now discussing the drawings and should be complete soon. The Committee meets almost every Tuesday. Abutters are voicing their concerns with the landscaping and the amount of soil being kept on site. The trees were removed in order to make room for stockpiling of the material.

Mr. Veneziano asked how much of the \$50 Mil was borrowed and why. Ms. Pavao said \$55 Mil and spent down \$8 Mil. for site work, steel and concrete. The money was borrowed now to get a good rate. Mr. Kelliher said the money on deposit is earning a slight amount of interest.

Capital Committee – Don Kelliher, Chair, Joe Foti, Vice Chair, and Liz Pavao, Clerk. The Committee is meeting Wednesday afternoons. Requests in from Department heads are in and a schedule will be made up to talk with Dept. heads on requests being made. The Committee will now be called the Capital Improvement Committee.

The Budget calendar was discussed. The budget books will not be ready until February. May 6th will be the last day for FinCom recommendations.

Minutes – **Mr. Duffy moved to accept the Minutes for June 20, 2012, seconded by Mr. Kelliher and voted 6-0.**

Mr. Veneziano moved to accept the minutes for November 28, 2012, seconded by Mr. Kelliher and voted 6-0.

Reserve Fund Transfer – Veterans Services is requesting \$60,000. Their balance will be \$4,400 in the red at the end of January. There was some discussion about the continual increase being transferred to this department. Mr. Kelliher said the budget needs to be reviewed and probably increased. He doesn't see this budget coming down any time soon. Mr. Jones advised members that it maybe wise to give out the money in portions and not all at once.

Mr. Kelliher moved to approve a Reserve Fund Transfer in the amount of \$40,000 to the Veteran Services budget. Mr. Duffy seconded the motion and it was voted 6-0.

Members went over the FY13 estimated receipts analysis.

Members discussed the recent tax bill increase and the factors taken into that figure.

Mr. Pulver moved to adjourn at 8:50 pm, seconded by Mr. Johnson, and voted unanimously in favor. The next meeting is scheduled for Wednesday, February 20, 2013.

Approved _____ dated _____