

Finance Committee Minutes

Room 5

August 4, 2011

Present: Ms. Hurlbut, Mr. Kelliher, Mr. Wolpin, Mr. Pulver, Mr. Mastascusa and Mr. Johnson

Absent: Mr. Veneziano

Ms. Hurlbut, Chairman, brought the meeting to order at 7:05 pm.

Capital Improvement policy was reviewed.

Ms. Hurlbut suggested that the Executive Summary section be a separate page from the full report which follows. It was noted that some Departments reading the draft had thought that the full report was only the Summary.

Mr. Kelliher suggested that we show a schedule of phase in of \$5,000 every other year building up to the \$25,000 recommended by FY19. Our schedule would start at \$10,000 for FY13. With tight budgets likely in the next few years it was thought that the Selectmen wanted options in case of tight budget. It was also noted that there were likely to be few capital requests that would fall into the \$15,000-20,000 range. Later in the meeting it was decided to refer to the Capital Improvement policy to be \$25,000 with an asterisk referencing the schedule to reach that goal by FY19.

There was some discussion about defining the "Stabilization Fund" section and the "Capital Improvement Stabilization Fund" (established in Article 5 of October 2007 Town Meeting). It was recommended that reference to the Capital Improvement Stabilization Fund be inserted before the Stabilization Fund. It was agreed that explanation of the purpose of the Stabilization Fund be abbreviated to be only purpose number 2.

Mr. Wolpin made a motion that Fincom members accept the above changes which was seconded by Mr. Kelliher. The motion passed unanimously.

Ms Hurlbut had received a request from the Town Administrator for an emergency transfer of \$40,000. It was explained that this was for additional accounting services that

were needed to close out the fiscal year (FY11). Although the Finance Director will be leaving his position by October it was thought that the closing of the prior year and free cash would be certified before then. It was decided that it was too early in the budget year to use an emergency transfer at this time. The requested transfer was postponed.

Ms. Hurlbut reported that a replacement for Mr. Tassone's position is underway.

The next meeting is scheduled for Wednesday August 17th.

The meeting adjourned at 8:00 PM.

Approved _____ Dated _____