

**Finance Committee
Room 5
February 2, 2012**

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

Absent: Mr. Johnson, Mr. Mastascusa, and Mr. Wolpin

Guest: Sean Delaney, Town Selectman; Liz Pavao, Finance Director

Chair brought the meeting to order at 7:02 PM

Reserve Fund Transfer Request

- The Police Department requested a Reserve Fund transfer of \$23,250 to pay for contract Tuition Reimbursement for the remainder of FY '12. They had budgeted \$4,000 for this item. The Finance Committee elected to table the request, as a department must spend down what it has in its budget before a Reserve Fund Transfer can be approved.

Reserve Fund Transfer Request

- The Finance Director requested a transfer of \$10,700 so that the Town could sign up for the "Code Red" Emergency Notification System. The amount was originally going to be paid by the Water Commission, but it was decided the costs should be shared across a broader spectrum. Beginning in FY '13, the Police, Fire, and Water departments will begin sharing these costs. A motion to approve this transfer was made by Mr. Pulver and seconded by Mr. Duffy. It was approved, 5-0

Finance Director's Report

- The FY '12 Snow & Ice budget had been exceeded by \$101,727.33. The issue would be discussed at Tuesday's Board of Selectmen meeting.
- The projected FY '12 water surplus was reduced from \$269,000 to \$184,000. A major reason for this reduction was the higher-than-expected "uncollected rate". (A rate of 10.9 percent was anticipated, but that figure was running at 12.7 percent.)
- The Town is investigating whether to refinance its existing debt, with potential savings of \$200,000 to \$300,000 over the life of these loans. Savings to the Town would be approximately \$19,000 annually.

High School/Middle School project update

- The Finance Committee elected to hold off voting its recommendation on the High School/Middle School project until Monday, Feb. 7, while attending that evening's Board of Selectmen meeting. It was asked that FinCom post a meeting for that night so that a vote could take place.

The next meeting is scheduled for February 7, 2012, at the Board of Selectmen meeting.

At 7:48 PM, Mr. Pulver moved to adjourn, seconded by Mr. Veneziano, and it was voted unanimously in favor.

Approved _____ Date _____