

Finance Committee
Room 5
September 7, 2011

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

Absent: Mr. Kelliher

Guests: Mr. Balukonis and Joe Duffy

Chair brought the meeting to order at 7:10 PM

Mr. Balukonis reviewed the Warrant Articles for the October Town meeting.

Article 2 – Fund Deficit in FY2011 Water Enterprise Fund - Mr. Balukonis advised members that the water rates were raised 7/1/11 and this represents the deficit as of June 30th for \$82,441, \$64,826 to come out of the MTBE fund and the remaining to come out of the Water Infrastructure Fund, which will leave a balance in that fund of \$387.00

Mr. Pulver moved, seconded by Mr. Wolpin and voted unanimously in favor to recommend Article 2.

Article 3 – Prior Year Bills – Mr. Balukonis said the bill is for one outstanding medical bill for a public safety officer in the amount of \$67.00.

Mr. Wolpin moved, seconded by Mr. Veneziano, and voted unanimously in favor to approve.

Article 4 – Rescind Bond Authorizations

Mr. Pulver moved to recommend. Mr. Veneziano seconded the motion and it was voted unanimously in favor to approve.

Article 5 – Amend FY 2012 Operating Budget – Mr. Balukonis advised members that money was not available when the budget was being done in June, but now additional monies are available and he wants to fund the requests of those departments, specifically; **Building - \$20,210, Board of Health - \$18,260, Veterans Benefits - \$22,500** (additional funds needed because of additional case loads and 75% will be reimbursed by the state), **Accounting Professional Services - \$14,000** (part of transition from Mr. Tassone, closing out FY2011 on MUNIS, four documents that needed to be done to allow free cash

to be certified), **Retirements - \$50,000** (after Town meeting 2 Police Officers advised of their intent to retire, **Two Police Cruisers - \$58,000**, **Municipal Buildings - \$26,000**, **Document Needs Study - \$14,000** (funds needed to determine if they will go forward with digitizing documents) **T.A. Expenses - \$1,500** (for copy paper).

Mr. Balukonis recapped revenue. Free Cash = \$900,000, New Growth = \$100,000, FEMA Reimbursement = \$117,046, MTBE Reimbursement = \$64,826, Party to lawsuit for stormwater = \$34,360, totaling \$1,216,232. Additional future monies include; \$63,000 for a property coming out of tax title and supplemental state aid = \$108,588. Mr. Balukonis said that the town could go back to the DOR for re-certification. He feels the town is in good shape as far as revenue. He did mention that fuel and utilities have not been addressed and a potential litigation exposure for approximately \$100,000. Mr. Balukonis said the retirement number is the only number that may change. Members will hold off voting until a definite number is presented.

Article 6 – FY 2012 Capital Improvement Plan – Mr. Balukonis said that all items are being funded from available funds except for a 10 wheel dump truck for \$240,000. This vehicle will replace some of the other snow vehicles. He said he would like to borrow the money for 10 years or less.

Mr. Wolpin moved to recommend Article 6 for 5 items identified in the amount of \$99,000 from free cash and \$240,000 out of debt. Mr. Pulver seconded the motion and it was voted unanimously in favor.

Articles 16 – 26 are for street acceptances.

Mr. Pulver moved to recommend Articles 16 – 26. Mr. Mastascusa seconded the motion and it was voted unanimously in favor.

Article 27 – Amend Code – General By-laws, Chapter 5 – Records and Reports

Mr. Mastascusa moved to recommend Article 27. Mr. Veneziano seconded the motion and it was voted unanimously in favor.

Mr. Wolpin moved to recommend Articles 28 & 29. Mr. Pulver seconded the motion and it was voted unanimously in favor.

Minutes

Mr. Johnson moved to approve the corrected copy of August 4, 2011, minutes. Mr. Pulver seconded the motion and it was voted 5-0-1, Mr. Wolpin abstaining.

Mr. Wolpin moved to approve the minutes of June 22, 2011. Mr. Veneziano seconded the motion and it was voted unanimously in favor.

Mr. Veneziano moved to approve the minutes of June 6, 2011. Mr. Johnson seconded the motion and it was voted 5-0-1, Mr. Wolpin abstained.

The next meeting is scheduled for 6 PM, October 3, 2011, prior to the October Town Meeting, in the Guidance Office of the North Reading High School.

Mr. Wolpin moved to adjourn at 8:45 pm and Mr. Veneziano seconded the motion and it was voted unanimously in favor.

Approved _____ Dated _____