

**Finance Committee Meeting**  
**June 11, 2008**  
**7:30 PM**  
**Municipal Center – Selectmen's Conference Room**

**Present:** Chairman, Lee Tarantino; Vice-Chair, Michael Thomas; Pasquale Barletta; Thomas DeLuca; Jackie Desrochers; Wayne Graf; Paul Helmreich; Town Manager, James Purcell.

**Absent:** Robert Bouchard; Philip Zawasky.

**Call to Order**

Meeting was called to Order at 7:35 pm.

**I. Approval of Minutes**

**Motion** was made by Mr. Thomas to approve the May 7, 2008 Finance Committee minutes as written. Second by Ms. Desrochers. Vote: Unanimous. **Motion carries.**

**II. New Business**

**A.** Mr. Purcell reviewed a couple of important happenings that took place at the last **Selectmen's Meeting** as follows: (1) a report of health benefits is out and is currently available at the Library and the Clerk's office; (2) the FY '07 audit report has been received by the town. Mr. Purcell said that the town's financial and internal controls improve every year. He said that there is still a concern about the decreasing Reserve funds. Mr. Purcell has the Management Report, Audit letter, and Gaspee 45 available for anyone interested.

Mr. Purcell stated that the \$8M that will be being borrowed will all be for the Water Department, so he feels confident that the town will retain it's bond rating.

**B. Reserve Fund Transfers:**

1. Communications - Computer Expense for replacement of server

**Motion** was made by Mr. Thomas to transfer the amount of \$13,429.20 to Account # 1-290-570-5255. Second by Mr. DeLuca. Vote: Unanimous. **Motion carries.**

2. Board of Health – Professional Services (flu vaccine)

**Motion** was made by Mr. Thomas to transfer the amount of \$813.97 to Account # 1-522-570-5301. Second by Mr. Graf. Vote: Unanimous. **Motion carries.**

3. Highway – Gasoline

**Motion** was made by Mr. Thomas to transfer the amount of \$35,000.00 to Account # 1-940-540-5480. Second by Ms. Desrochers. Vote: Unanimous. **Motion carries.**

Mr. Helmreich pointed out that this transfer is not going only to the Highway department, but to the general gasoline account for all town vehicles. Mr. DeLuca mentioned that gasoline has taken about 50% of the Reserve Account funds.

4. Town Manager – supplement

**Motion** was made by Mr. Thomas to transfer the amount of \$6,200.00 to Account # 1-123-510. Second by Mr. Helmreich. Vote: Unanimous. **Motion carries.**

Mr. Tarantino pointed out that this transfer had been previously negotiated and has nothing to do with Mr. Purcell's new contract.

Mr. DeLuca reported that after these transfers there is now \$37,784 remaining in the Reserve Account.

**C. Other:**

- Mr. Tarantino said that he felt there should be another training session for FinCom members, which would benefit the 2 new members as well as the other members of the committee. He said that he would like this training to occur before the meetings leading up to the October Town Meeting.

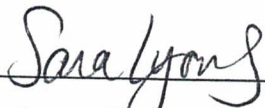
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- Mr. Purcell reported that the town auction will net the town approx. \$100K. He said that this money can be used for capital programs only. He said it is placed into Free Cash and then transferred to capital programs.
- A discussion on the need and purpose of the AdHoc committee took place. It was decided that a final meeting of the committee should take place to wrap things up. Mr. Tarantino said that he would contact Mr. Giblin, chairman of the AdHoc committee, to request a joint meeting with the FinCom and AdHoc.
- Mr. Tarantino reported that the Selectmen have reorganized. Ms. Steele as Chair, Mr. Giblin as Vice-chair, and Mr. Salvo as Clerk.

**Adjournment**

**Motion** was made by Mr. DeLuca to adjourn at 8:35pm. Second by Mr. Desrochers. Vote: Unanimous.  
**Motion carries.**

Respectfully Submitted by:



Sara Lyons, Finance Committee Secretary