

Finance Committee Meeting
July 12, 2010
7:30 PM
Municipal Center – Selectmen’s Conference Room

Present: Vice-Chairman, Thomas DeLuca; Jackie Desrochers; Michael Flaherty; Paul Helmreich; Cheryl McFaun; Michael Thomas; Lee Tarantino; Town Manager, James Purcell.

Absent: Chairman, Wayne Graf.

Call to Order

Meeting was called to order at 7:35 pm.

I. Approval of Minutes

Motion was made by Mr. Tarantino to approve the June 7, 2010 Finance Committee minutes as written. Seconded by Mr. Helmreich. Vote: All in favor, with Ms. McFaun abstaining. **Motion carries.**

Motion was made by Mr. Helmreich to approve the June 9, 2010 Finance Committee minutes as written. Seconded by Mr. Thomas. Vote: All in favor, with Mr. Flaherty and Mr. Tarantino abstaining. **Motion carries.**

II. New Business

Appropriation Transfers –

Mr. Purcell reviewed a list of transfers of appropriations, totaling \$31,417, as outlined in attached handout.

Motion was made by Mr. Helmreich to approve the transfer of appropriations totaling \$31,417 as outlined in the handout. Seconded by Mr. Tarantino. Vote: All in favor. **Motion carries.**

Reserve Fund Transfers -

Mr. Purcell reviewed a list of requests for reserve fund transfers. He pointed out that the School expense for the ceiling repair is nearly a net expense because it would be covered by an insurance claim. He said that the insurance money, when received, would be put into the general fund and be certified as Free Cash.

Mr. Purcell also noted that the Town Planner has retired, as of June 30th, so the reserve fund transfer requests include a separation expense for that retirement.

Motion was made by Mr. Helmreich to transfer \$18,243.47 from the Finance Committee Reserve Fund to account #151 (Legal Services). Seconded by Mr. Flaherty. Vote: All in favor. **Motion carries.**

Motion was made by Mr. Helmreich to transfer \$26,460.81 from the Finance Committee Reserve Fund to account #175 (Town Planner). Seconded by Ms. Desrochers. Vote: All in favor. **Motion carries.**

Motion was made by Mr. Thomas to transfer \$11,500.00 from the Finance Committee Reserve Fund to account #210 (Police Department). Seconded by Mr. Flaherty. Vote: All in favor. **Motion carries.**

Motion was made by Mr. Thomas to transfer \$44,816.20 from the Finance Committee Reserve Fund to account #300 (School Department). Seconded by Mr. Flaherty. Vote: All in favor. **Motion carries.**

Motion was made by Mr. Thomas to transfer \$18,243.47 from the Finance Committee Reserve Fund to account #151 (Legal Services). Seconded by Mr. Flaherty. Vote: All in favor. **Motion carries.**

Mr. Purcell said that after these transfers, the balance in the Reserve Fund would be \$11,737, and would go into Free Cash.

Estimated FY11 Receipts –

Mr. Purcell reviewed a handout summarizing estimated receipts for FY11 in both the School part of the overall budget as well as the General Government side. He noted that the adjusted amount reflects a negative difference of \$81,062 from what was anticipated and voted on at Town Meeting.

Estimated FY11 Charges –

Mr. Purcell reviewed a handout summarizing the estimated charges for FY11. He noted that there would be \$36,399 less in charges than anticipated.

Mr. Purcell pointed out that this leaves a net difference of -\$44,663. He also said that the New Growth amount would grow by approximately \$150K and that the \$44,663 would be covered by that.

Recap of Local Receipts –

Mr. Purcell reviewed a handout outlining FY10 Local Receipts. He noted the surplus of \$178,592.61 for the FY10 local receipts. He said that building permits brought in a lot of revenue for FY10. He also said that there have been 10 consecutive months of gains in building permit receipts.

Resignation of members –

Mr. Helmreich suggested writing of notes of appreciation for the three Finance Committee members that recently resigned.

Motion was made by Mr. Helmreich that the Finance Committee Chairman be authorized to write letters of appreciation to the 3 resigned members. Seconded by Mr. Thomas. Vote: All in favor. **Motion carries.**

Charter Review Committee –

Mr. Tarantino is the Chairman of the newly formed Charter Review Committee and stated the need for the committee to have a recording secretary. He said that he spoke with Mr. Purcell and that he said that it would be acceptable to use FinCom funds to pay the secretary until the Fall Town Meeting, at which time it could be voted to either set up a separate account or to have these funds come from the FinCom Reserve Fund.

Motion was made by Mr. Tarantino to authorize the payment of the salary of the Charter Review Committee recording secretary from the Finance Committee salary account and to reconcile at the upcoming Fall Town Meeting. Mr. Thomas amended the motion to allow for the authorization to be effective only until the Fall Town Meeting. Seconded by Mr. Flaherty. Vote: All in favor. **Motion carries.**

III. Old Business

IV. Announcements

Next Meeting

Future meetings were not scheduled.

Adjournment

Motion was made by Mr. Thomas to adjourn at 8:20 pm. Seconded by Mr. Helmreich. Vote: Unanimous.

Motion carries.

Documents Referenced:

Minutes from the June 7, 2010 meeting
Minutes from the June 9, 2010 meeting
Budget Transfer Recommendations
FY10 Year-end Reserve Fund transfer summary
Estimated receipts for FY11
Estimated charges for FY11
FY10 Recap of Local Receipts
FY11 Estimated Operating Revenues and Expenditures

Respectfully Submitted by: _____

Sara Lyons, Finance Committee Secretary