

FINANCE COMMITTEE

Town of Becket  
557 Main Street  
Becket, MA 01223

Minutes for Thursday, October 11, 2012

Call to Order: 7.05 pm

Present: Ann Spadafora (AS); Dan Parnell (DP); Maria Wallington (MW); Jeremy Dunn (JD); Craig Kleman (CK); Jeanne Pryor (JP) (Select Board (SB))

Absent: Steve LaBelle (SL)

Public Present: David Neelon (Sherwood Green Road District); Robert Ronzio (Sherwood Forest Lake District); Elizabeth Will; Bob Will; Ken Bilodeau; Kathy Hayn; Amy Lane; Christine Bleau

AGENDA

1. Meet with Kathy Hayn(Tax Collector) and Chris Bleau (Treasurer) to discuss billing cycles

Topic discussed. We were revisiting the original needs that drove the shift to quarterly billings and whether the benefit has been realized or if the situation has changed and a reconsideration of semi-yearly is warranted. Resolution was not to change back to semi-yearly. Now that quarterly billing has been established the tax payers understand it and there is less confusion. The workload is now balanced with the addition of a full time assistant (which is partially paid for by the lake and road districts serviced by the town). The driving reason not to switch is the cash flow impact. Our largest outlay of funds are the quarterly school district bills. Although the tax payments do not exactly coincide with the school payments they are close enough not to warrant borrowings. The Lake and Road Districts serviced by the Town would also be negatively impacted as they rely on the quarterly billings to meet their cash flow needs.

2. Jeanne Pryor (Select Board) and discussion on Finance Policies she wants to introduce

JP is trying to get all Town Policies and Procedures organized and has reviewed the Financial Management Review recommendations from the October 2006 DOR review and has suggested a policy covering Free Cash, Overlay Surplus, Stabilization Fund development and use, Reserve Fund, Trust Funds, and Fund Balance for Finance Policies. It is agreed we should have updated finance policies but they are too extensive to finalize at this meeting. The main discussion was around the Free Cash and Stabilization Fund Policies. It was agreed that the FC will work on updating these and go over them with JP. Significant points agreed upon within the FC is that a Stabilization Fund is for Unforeseen and Extraordinary items and that the Town should not drive to generate Free Cash but should have a clear direction on how Free Cash, once certified, should be used.

3. Review and approve minutes for meeting of September 13, 2012

Motion: JD                      Second: MW All Approve

4. Correspondence and transfers

Transfer of \$1,700 for the Demolition Fund to cover the excess for taking down 2 houses. Motion DP Second MW 3 approve, 1 No. Concern raised is "What is town's responsibility on property's not owned and why do taxpayers have to foot this bill?"

MW will not be able to attend the ATFC Conference. DP will.

5. Town Administrator updates

CK attended a Town Administrators Boot Camp. Obtained information on Good Budgeting & Capital Program Reviews. The SB signed a 1 year agreement with Constellation Energy for a .0698 rate.

6. Discussion re Bylaws governing the budget process & timeline.

Tabled

7. Any other business

No other business

8. Public Input

None

Adjourn: 9:25 PM

Respectfully submitted by Dan Parnell

Approved by:

A handwritten signature in cursive script, reading "Stephen LaBelle". The signature is written in black ink and is positioned in the lower-middle section of the page.