

## Finance Committee Meeting Minutes – Feb 2, 2016

### Meeting brought to order at 7:00 pm.

Present: Dylan, Skip, Ralph, John, Bill, Mary, Jeff

Absent: None

- 1) **The minutes from the Jan 19<sup>th</sup> and Jan 25<sup>th</sup> meetings were reviewed and accepted**
- 2) **The first item covered was a Transfer Request from the Reserve Fund for the DES Roof Project:**
  - Initially \$15,375 was sought to appropriate funds for Pinck & RDA through April 27<sup>th</sup>. A revised request split that request into two: \$3,875 to fund through March 11<sup>th</sup> to complete the project plans, and the other \$11,500 for the period March 12<sup>th</sup> to April 27<sup>th</sup> - mostly related to the project bid process. All amounts are in line with the proposed budget for the project
  - The Committee felt that regardless of the Debt Exclusion vote on March 1<sup>st</sup>, it would make sense to have a completed set of plans, and to appropriate funds to that end.

### **The motion to transfer \$3,875 from the Reserve Fund for the School Roof Project passed unanimously.**

- The Committee felt that the second request could be taken up at a later date, preferably after the results of the Debt Exclusion vote were known

### 3) **The next item discussed was an update to the FY17 Revenue Estimates**

- Doug, in consultation with Brenda, agreed to revise the Licenses line item up from \$150,000 to \$215,000. This change reflects the fact that certain Licensing fees will no longer be handled in a revolving fund, but rather the revenues will show up in Local Receipts and the expenses in the relevant budget
- A broader review of Revolving Funds will be conducted, as some funds no longer are in use or else can be more efficiently managed in another way. A 43D Expedited permitting account, and a Surplus War Bonds account, were given by Doug as two examples of funds that could be reviewed. More details and additional accounts may be presented in future meetings

### 4) **The next item discussed was the Energy Loan**

- The Energy Loan refers to outstanding debt which the town accrued roughly 5 years ago for the purpose of improving energy efficiency in many of its municipal buildings. Short term borrowing had been used to roll the balance forward over previous fiscal years. At this point, the debt must either be bonded or paid off, and that is a decision that the town will be making over the course of the next few months
- Some questions were raised as to whether the promised costs savings materialized, and if anyone had tracked them. Questions were also raised if the town had any recourse to the installer (which was believed to be Siemens) if savings were not realized
- Bill and Jeff volunteered to research this issue and report back to the Committee

## 5) FY17 Budget Preamble

- As part of the initial draft budget presented to the Committee, there were some broader themes detailed in the introduction, which were discussed:
  - i) The advantages and disadvantages of placing more or all of free cash into Stabilization Accounts
  - ii) Requiring every revolving fund to present an annual report detailing revenues and expenses from the department to which the fund is attached
  - iii) Breaking out health insurance and retirement costs by department to give a full and accurate picture of employee costs and department budgets

**No votes were taken on these measures. Doug presented the opinion of the Town Administrator, and the Finance Committee expressed interest in further discussion of all three items**

## 6) FY17 Budget Votes

- The Finance Committee reviewed and voted on a number of department budgets that were small in size and/or simple in nature. The votes all passed unanimously, and were as follows:

### **Voted as requested:**

<b><u>Account</u></b>	<b><u>Description</u></b>	<b><u>Amount</u></b>
114-5100	Moderator	\$ 350
122-5100	Selectmen's Salaries	\$ 7,000
141-5100	Assessor's Salaries	\$ 7,000
149-5110	Oliver Smith Trustee	\$ 20
152-5400	Personnel BD Expense	\$ 250
172-5400	Open Space Committee	\$ 250
176-5400	Zoning Board of Appeals	\$ 600
179-5400	Agricultural Commission Exp	\$ 100
541-5400	Council on Aging	\$ 200
543-5410	Veteran's Benefits	\$ 35,000
549-5400	ADA Coordinator	\$ 250
691-5400	Historical Commission Exp	\$ 1,175

### **Amended and Voted:**

<b><u>Account</u></b>	<b><u>Description</u></b>	<b><u>Amount</u></b>
131-5400	Finance Committee	\$ 400

The initial Finance Committee budget request of \$250 had not been updated to \$400 – an amount which reflects what committee had spent in FY15, is in the process of spending for FY16, and plans to maintain in FY17

## **7) Overlay Surplus**

- An Overlay Surplus worksheet was distributed to the Finance Committee. Dylan walked through the mechanics of how the Overlay is used, and will discuss with the Board of Assessors their intentions going forward for this line item, and report back to the Committee.

**Meeting adjourned at 8:51pm. Next meeting scheduled for 7pm on Tuesday, February 9<sup>th</sup>.**