

**FALMOUTH FINANCE COMMITTEE MEETING
TOWN HALL MAP ROOM
FALMOUTH TOWN HALL
Friday, February 1, 2008
9:00 PM**

**ROLL
CALL**

- Item 1** Consider recommendation to the Council regarding a Supplemental Budget request.
- Item 2** Discussion about the Open Space Finance Policy Recommendations from 12/3/07 FC Meeting (see attached document: #4, Bullet 3).
- Item 3** Discussion about the Public Works equipment upgrades and the CIP Budget.

Adjourn



Town of Falmouth
271 Falmouth Road
Falmouth, ME 04105
☎ 207.781.5253
📠 207.781.8677
🌐 www.town.falmouth.me.us

Memorandum

Date: December 3, 2007
To: Falmouth Town Council
From: Falmouth Finance Committee:
Will Armitage, Chair
Ann Goggin
Joe Wrobleski
Cc: Nathan Poore, Town Manager
John McNaughton, Finance Director
Randy Davis, Budget Analyst
Re: 12/3/07 Meeting update/recommendations

The Falmouth Finance Committee met Monday, December 3, to review and discuss the following items:

- 1) The Committee discussed drafting a mission/charge statement for the Finance Committee per a request from the Ad Hoc Governance Committee. The committee recommends the following paragraph be adopted by the Town Council as the Finance Committee's Mission:

The mission of the Finance Committee is to provide assistance and guidance to the Town Manager and staff regarding budget and financial practices of the Town. Through research and review of data and best management practices, the Committee will make recommendations to the Town Manager and the Council for action that will assure that Town services are met in a fiscally responsible manner.

Specific goals and responsibilities include:

- Act as Town's official Audit Committee;
 - Review and make recommendations on the Annual Operating Budget;
 - Review and make recommendations on the CIP (Capital Improvement Plan) Budget to address long range needs of Town;
 - Monitor budget development process regarding Education related services; and,
 - Perform analysis of other policies and procedures that impact the financial and budgetary position of the Town as directed by the Town Council.
- 2) The Committee discussed recommendations to the Council regarding the disposition of certain real estate owned by the Town. The Committee recommends the Town Manager be directed to sell the following parcels of Town owned land within the next 12 months:

- Field Road Gravel Pit; Tax Map 130, R03-078
- Highway Land Falmouth Spur; Tax Map 300, R05-016-A; and
- Landing Woods Lane Triangle; Tax Map 330, U05-022.

The Committee also recommends the exact boundary of the following parcel of Town owned land be researched with the intent to sell along with the properties referenced above:

- Ramsdell Spring; Tax Map 84, U16-025.

Furthermore, the Committee recommends the remaining parcels of Town owned land listed below be retained under Town ownership:

- Bayshore Road Tidbit Lot; Tax Map 484, U01-140-A
- Bucknam Road Highway Land; Tax Map 234, U58-003-C.
- Highland Lake Access Lot; Tax Map 421, HL4-020; and
- Winn Road Old Garage Lot; Tax Map 50, U41-028.

- 3) The Committee discussed the school department budget development process. After questions and discussion Nathan Poore stated he would work with Kathleen Babeu and legal counsel to develop a specific timeline for a multiple School Budget Referendum election cycle within the new Maine State Statute.
- 4) Finally, the committee discussed funding mechanisms for open space acquisition and the Open Space Plan 10 Year Budget Forecast. The consensus of the Committee is as follows:
- The proceeds of the sale of the so-called "tid-bit lots" should be placed in the general land acquisition fund, as a portion of those proceeds will need to offset back taxes;
 - Any funds collected pursuant to nascent mitigation or transfer of development rights polices should be placed in a new open space reserve fund separate from the open space fund proposed in the CIP for the November 2007 Open Space Referendum approved by voters;
 - Revenue collected pursuant to policies developed by the Open Space Committee and the Ombudsman which produce revenue to the Town may not necessarily be placed in the above mentioned open space fund; and,

- The Council should expect that the Open Space Committee will leverage town funds to the maximum extent possible by following a process for securing funds for the purchase of open space from sources other than Town revenues, such as State and Federal grants, and private contributions.