

Town Council Finance Sub-committee Meeting Minutes
COUNCIL CHAMBERS, FIRST FLOOR
FALMOUTH TOWN HALL
January 6, 2014 – 5:00PM

Members Attendance: Karen Farber, Claudia King, Russell Andersen

Others in Attendance Teresa Pierce (Town Council); David Goldberg (Town Council); Chris Orestis (Town Council)

Nathan Poore (Town Manager); Amy Lamontagne (Assistant Town Manager); Robert Boschen (Finance Director);

Dale Carrier (Library); Allison Bishop (Library); Robert Empl (Library); Andi Jackson Darling (Library); Vicki Swerdlow (Library)

The meeting began circa 5PM.

1. Approve minutes from the December 18th, 2013 meeting

- a. Minutes approved with one change and a request for clarification:
 - i. Under #4 – “A discussion for balances needed for projects occurred” – change b. from “Priorities should be” to “Priorities suggested were”.
 - ii. Clarification was requested under 2. School Issues
“There was a discussion on how the premium that was received on the bonds would be used. It would be used to contribute to the interest to be paid on the bonds”.

It was asked this be confirmed. It was not clear to some at the meeting that the above was the final decision by the School. It is believed they might be weighing other options.

2. Discussion of prior year Fiscal Year 2014 Budget Book and Presentation

- a. The prior year budget book was distributed and reviewed for presentation format.
- b. It was decided the same format was to be retained for this coming year.

3. Inactive Reserve Accounts – Reactivate or close out to Unassigned Fund Balance

- a. The inactive reserves were reviewed. It was decided to leave them as is. They may be reactivated again.

4. Meeting with Library - Overview of coming year budget and needs

- a. For capital assets - the sprinkler system and HVAC system need attention.
- b. Staffing is three quarters of the budget.
- c. Building maintenance needs will increase.
- d. Expect 2-3% increase in salaries and healthcare.
- e. They will have their numbers in early February.

- f. The Library should have a template provided to them that looks similar to the Town departmental budgets.
- g. Discussion of different Library funds.
 - i. The Town is asked for an annual contribution. How much of the operations appropriation remains at year-end for the unrestricted fund or effectively is applied to the following year's annual budget?
- h. When new Construction In Process occurs the Library should alert the Town.
- i. The Town Council needs to decide who will be attending the Library Committee meetings. It will be the Finance Committee Chair this year. There will need to be a decision about whom it will be next year.
- j. The Town would like a copy of the Library's audit.

5. Prioritize projects against available Unassigned Fund Balance

- a. Nathan discussed the exhibit to quantify prioritization of projects
 - i. The exhibit's variables were reviewed.
- b. Six Councilors present at the meeting ranked the projects.

6. Other issues/topics

- a. The option of Regional Assessing was discussed and a draft presentation and numbers were shared with the Committee.

5. A. Prioritize projects against available Unassigned Fund Balance

- a. The prioritization exercise was tabulated and the results shared. The Committee considered the results and asked they be Emailed to all the Councilors. Note: Subsequently it was decided not to Email the results.
- b. Future actions related to the results are to be considered at the next Finance Committee meeting.

7. Fiscal Year 2015 Capital Budget Presentation

- a. It was decided to move this item to a meeting on Tuesday January 21, 2014 at 5PM.

8. The meeting adjourned circa 7:45PM.