

Finance and Advisory Board Meeting
Minutes of the Finance & Advisory Board
Town of Georgetown
October 17, 2007

Location – 3rd floor Meeting Room – Town Hall

Members in Attendance – Sandy Gerraughty – Chair, ~~Jon Ayres – Vice Chair~~, Robin O’Malley – secretary, Mark Hall, Jim Lacey, ~~Jack L’Hommedieu~~, Tim Ruh, ~~Mike Sweat~~, Reggie Tardif

Guests: Steve Delaney

Minutes taken by Robin O'Malley

Meeting called to Order at 7:15 PM by Sandy Gerraughty

Steve Delaney was present to update the board on the following:

- ◆ 1st quarter unemployment is dramatically lower since many people have been recalled for the schools
- ◆ GASB 45 a vendor has been hired
- ◆ Suffolk Study: the plan is 5 years old. We are looking to revisit it and see how the town has done. The financial piece will be done separately and by our own employees.
- ◆ CIP is moving ahead with requests for special town meeting. The maximum requests without school is about 16.
- ◆ Advisories: insurance and legal. The town is considering getting new counsel.
- ◆ The reserve fund is \$75,000

Trend data: Jim Lacey has volunteered to work on this.

Liaison Reports:

- ◆ Energy Committee: the audit estimate came in much higher than previously thought. This committee is meeting on 11/1/07 to review the next step.
- ◆ Personnel Board is meeting on 10/29/07, still looking for 2 more people for this board.
- ◆ School Committee: Tim Ruh is the liaison for both school committee and school feasibility study. He would like to give up one of these. Jon Ayres was also liaison to school committee, need to check with him if he still wants to be it.

Water Dept: Jim Lacey and Robin O’Malley have volunteered to work with the water department. Some potential areas are forecasting, revenue shortfall and reserves.

Sandy made a motion to appoint Jim Lacey and Robin O’Malley to work with the Water Department, Reggie seconded the motion. Vote 6-0 in favor.

Sandy made a motion to rescind the appointment of Jim Lacey and Robin O’Malley to the Water Department, Tim seconded, vote 6-0 on favor.

Sandy made a made a motion to appoint Jim Lacey and Robin O'Malley as liaisons to the water department; Reggie seconded. Vote 6-0 in favor.

Revenue Committee: we need to work on defining this committee. Steve Delaney will check to see if any other towns already have a similar committee.

Minutes: Mark Hall made a motion to approve the minutes from 4/25/07, 5/2/07, 5/7/07, 5/16/07 are written. Reggie Tardif seconded the motion. Motion carried unanimously 6-0.

Warrant articles: there should be under 10 articles. Free cash will be certified before 11/6/07.

Our next meeting will be Tuesday, 11/6/07, 7:00 pm. If anyone misses a meeting, Sandy will put all handouts in the Finance and Advisory Board's mailbox at town hall. Please pick from there.

Motion to adjourn was made by Reggie Tardif and seconded by Jim Lacey at 8:13 PM. Motion carried unanimously 6-0.

To do list:

1. Sandy will email the Suffolk Plan to everyone.
2. Mark hall will email a CIP summary list to the board
3. Does Jon want to continue on as School Committee liaison?
4. Sandy will talk to Mike Sweat about his ideas about revenue
5. Minutes still to approve: 6/20/07, 7/12/07, 8/15/07, 9/10/07, 9/19/07, 10/17/07