

**Finance and Advisory Board Meeting  
Minutes of the Finance & Advisory Board  
Town of Georgetown  
December 19, 2007**

Location – 3<sup>rd</sup> 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 (left at 7:30), ~~Mike Sweat, Reggie Tardif~~

Guests: Steve Delaney

Minutes taken by Robin O'Malley

Meeting called to Order at 7:03 PM by Sandy Gerraughty

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

- ◆ FY09 budget schedule has not changed, still projecting getting budget books at our 1/16/08 meeting.
- ◆ Revenue projections: still working on, at Jan meeting Steve will have 6 months year to date report
- ◆ Suffolk Study: for January meeting, Steve will have status for us.
- ◆ There are no reserve fund advisories or transfers in the near future

CPC: Sandy handed out the CP-2 form for FY07. She explained the form. The estimated balance at 06/30/08 is \$980,000. This balance includes all projects that have been committed. The CPC opens their application process beginning of September and closes end of November. The CIP and CPC need to work together to see if any projects can be considered CPC rather than CIP.

Capital Fund: Sandy asked each of us to think about creating a Capital Fund. We will be discussing during budget season.

Focus Groups: We are awaiting the school’s schedule as to when they will be holding focus groups.

Tax Comparison: Jim Lacey and Mark Hall agreed to work together to do a comparison showing services and tax rates.

Liaison Reports:

- ◆ CIP: Mark said the committee is planning on updating the capital list, but have not yet started
- ◆ Personnel Board is meeting on 01/08/08, we are updating the handbook, it has been almost 5 years since it was updated.
- ◆ School Committee: no report

Our next meeting will be Wednesday, 01/16/08, 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 up from there.

Motion to adjourn was made by Mark Hall and seconded by Jim Lacey at 8:05 PM. Motion carried unanimously 4-0.

To do list:

1. Mark Hall will email a CIP summary list to the board
2. Does Jon want to continue on as School Committee liaison?
3. Sandy will talk to Mike Sweat about his ideas about revenue
4. Minutes still to approve: 6/20/07, 8/15/07, 9/19/07, 11/06/07, 11/13/07, 12/19/07
5. Steve will get us  
    year to date, 6 mo, report  
    update on the financial portion of the Suffolk Study
6. Mark and Jim are working on a tax comparison of services and tax rates with other towns