

FINCOM  
Meeting Minutes – September 4, 2013

Members Present: Alice, Laura, Steve, Rudy, Heidi, Don  
Not Present: Alan, Bob  
Others: Lorraine, Tim  
Location: Town Hall Meeting Room

Alice opened the meeting at 7:19 PM

Superintendent Joe Connelly gave the committee a review of anticipated Special Education Budget projected deficit. He handed out a comprehensive accounting of the anticipated Special Ed tuition increases currently un-budgeted. He also outlined possible sources of available funds to minimize the budget impact.

In Summary:

Additional SPED Expenditures:	(\$533,156)
SPED Subsidies/Offsets:	<u>\$232,000</u>
Projected Year End SPED Balance:	(\$301,156)
Estimated Staff savings:	<u>\$180,000</u>
<b>Projected Budget Deficit</b>	<b>(\$121,000)</b>

It is anticipated that we may need to use funds from the SPED Contingency Budget Fund to cover. Possibility that we qualify for extraordinary relief funding from the State and Joe believes we already qualify. We will find out in January and the funds are paid out in April. The increase in SPED Tuition expenses should help in FY15 as it will impact our Circuit Breaker fund calculation in a positive way.

John Burns and Mitch Norcross gave an update on the status of the Cable TV Project and the current anticipated budget overruns and funding deficit. He handed out a “HCTV Project Spending Review” document outlining current project spending, unanticipated costs to cover unfinished commitments and a proposed process to resolve the spending gaps. There was also a review of the HCTV Cash resources. TO date, \$93,606.01 has been spent and they anticipate a gap of \$33,541. The committee asked for a line item budget reconciliation and they agreed to come back and address the group at the 9/18 meeting.

Tim gave the Town Administrator Report with an update on the Town Hall project and the plans and dates for ATM 2014.

- The project budget status should be known on 9/24
- New Appleworks space will not permit Live video of meetings
- Town Meeting date set for Tuesday night 4/1/14. The next two nights are also reserved if needed.
- Tim and Marie Sobalvarro informed the committee that we will be printing and mailing ATM booklets

Alice led the discussion on the calendar now that the ATM date has been set. The following timeline was set:

- October 2<sup>nd</sup> – All materials and cover need to be complete for distribution
- October 10<sup>th</sup> – Budget cover and materials sent out
- November 12<sup>th</sup> – Return deadline for all budgets
- February 26<sup>th</sup> – Finalize ATM Booklet for send off to printer
- April 1<sup>st</sup> – ATM

There was no Finance Director Report

Steve gave a Liaison Report and distributed the latest Hildreth House Project Budget with the line item detail we requested. He also updated the committee on the Pond Road parking lot project indicating it has been pushed out to next year. School enrollment for this year seems to be coming in as expected and the public vetting of the new Superintendent candidate is scheduled for 9/9 in the Bromfield Library.

Selectman Marie Sobalvarro addressed the committee on OPEB and informed us that we are now officially in the state PRIT fund. She requested that FINCOM start an OPEB Funding Sub-Committee to start exploring means and methods for ongoing OPEB funding. Alice set this as an agenda item for the next meeting.

Alice set the agenda for the 9/18 meeting:

1. Liaison Assignments
2. HCTV Update
3. Budget Assumptions and Cover letter
4. OPEB Subcommittee

The meeting adjourned at 9:05 pm.

Respectfully submitted,  
Don Ludwig