

**Financial Management Planning Committee Meeting
REGULAR SESSION
Minutes**

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Date: October 11, 2012

Present: Mr. Brian Turbitt, Mr. Kevin Plante, Mr. Robert McNeill and Mr. Richard Bedard, Mr. Robert Spain

Absent: Police Chief Mark Moore, Mrs. Michelle DeSorcy, Mr. Bernie Plante

Time: 5:00PM

Location: Millbury Town Hall Conference Room

Call to Order:

The meeting was scheduled for 4:30PM. However, Mr. Turbitt called the meeting to order at 5:00PM when Mr. McNeill joined us to form a quorum.

Town Manager Robert Spain discussed with the committee his goals and objectives for the Financial Management Planning Committee (FMPC). He also stated he would like the FMP's final report by October 1, 2013, instead of March 2013. He said the first year of projections should be for FY 2015. It is too soon to try to plan the FY 2014 budget through the FMP Committee.

Mr. Spain reviewed with the committee the objectives of planning revenues, expenditures and capital items into the future. Specifically, he would like to see short-term (1-3 years), mid-term (4-6 years) and long-term (7-9 years) revenue projections. The capital planning projections should be for five years. Large building projections should be projected even if it is over five years into the future. Mr. Spain said once the plans are in place it should be easier to continue the projections each year since you are only projecting one more year out.

A general discussion took place regarding using Free Cash for one time expenses only, instead of using for Operating and Maintenance. Mr. Spain and Mr. Turbitt discussed the next bond rating review from Standard and Poors. Standard and Poors recommended that Millbury form a FMPC. The FMPC work will help solidify the town's bond rating.

Mr. Spain discussed the need for a town Human Resource Director in the next budget cycle. He also stated for budgeting purposes he would like to remove the school's Medicaid article from the Annual Town Meeting. He stated the Medicaid article is used towards the schools' operating budget and therefore doesn't need to be on a separate warrant article.

Mr. Turbitt asked for a motion to accept the Financial Management Planning Committee minutes from October 4, 2012.

Mr. Bedard made a motion to accept, Mr. K. Plante seconded. All in favor 4-0.

Mr. Bedard handed out a sample of the Town of Winchendon's Capital Improvement Planning tools. He discussed the forms and how he used them in his previous school district. Specifically, Form A is used to summarize each department's requests spread over the next five (5) years. Form B is the detailed back-up and justification for each of the requests. Mr. Bedard said that through the use of these forms all town leaders and department heads can see each department's future needs. It also keeps the process transparent and helps others understand the needs of each department. He recommended to the committee that we use the templates for our process. The FMPC discussed the two forms. All agreed with using the model templates. Mr. Bedard stated he will change the forms to reflect the Town of Millbury.

The next scheduled meeting is Thursday, October 18, 2013 at 4:30PM.

Two committee members stated they will not be able to attend a meeting on Thursday, November 8. All agreed that we would not have a FMPC meeting on November 8, 2012.

Mr. Turbitt asked for a motion to adjourn the meeting at 6:05PM. Mr. Bedard made the motion to adjourn, seconded by Mr. K. Plante. All in favor (4-0).

Respectfully submitted,

Richard G. Bedard, Jr.

Financial Management Planning Committee Clerk

Approved:










