

## Finance Committee Meeting

December 14, 2011 7:30 PM  
Veterans Memorial Building, Room 229  
900 Main Street  
Millis, MA 02054

### In Attendance:

Chris Smith, Chairman  
Peter Jurmain  
Rick Manburg  
Rich Molloy  
Jim Smith  
Susan Vecchi  
Doug Riley  
Charles Aspinwall, Town Administrator  
Kathy LaPlant, Finance Director/Town Accountant  
Charles Vecchi, Board of Selectmen

Chris Smith called the meeting to order at 7:34 PM

### Free Cash Balance/Distribution:

C. Aspinwall presented FY2013 free cash approval. Two methods of reviewing free cash were explained in detail. The Department of Revenue has certified \$699,478 free cash in the General Fund, \$261,012 in Water Enterprise Fund, and \$232,156 in the Sewer Enterprise Fund. This was checked against a 'reasonable-ness test' (+/-15%), against the \$812,145.89 calculated from the operational budget (through fund accounting approaching). The calculation is (revenue versus budget) – (expenses versus budget).

C. Aspinwall reviewed the major budget turnbacks from each department. The Debt Service turnback from refinancing is returned to taxpayers. Sewer debt was also refinanced; the CRPCD assessment was lower than originally budgeted for.

S. Vecchi questioned whether any turnbacks were unusually high. C. Aspinwall confirmed that sewer turnbacks were higher than normal, driven primarily by insurance (which fluctuates, year to year).

### New Business:

J. Butensky from the CPC will be hosting an annual public meeting on January 5<sup>th</sup>, 7:30 PM in room 229. All are invited and encouraged to attend.

C. Schultz is interesting in serving on the strategic 5 year subcommittee, along with S. Vecchi, R. Manburg and C. Smith.

C. Smith made a motion to appoint C. Schultz to the 5 year strategic subcommittee; S. Vecchi seconded. Vote: 7/0. Motion carries.

January 11<sup>th</sup>, 2012, Finance Committee will begin review of budgets for FY2013. R. Manburg asked what parameters were being provided to individuals responsible for budget creation; C. Aspinwall responded that the base budget is being provided as guidance.

Minutes Approval:

S. Vecchi made a motion to accept the minutes from the December 7, 2011 meeting as written. P. Jurmain seconded. Vote: 7/0. Motion carries.

Next meeting will be on January 11, 2012 at 7:30 PM in Veterans Memorial Building room 229.

Spring Town Meeting is scheduled for May 14, 2012.

R. Manburg made a motion to adjourn. S. Vecchi seconded. Vote: 7/0. Motion carries.

Respectfully submitted,  
Richard Molloy