

**Town of Newbury
Finance Committee Meeting
Tuesday February 26, 2013 at 5:00 pm, Town Hall
Meeting Summary**

Committee (alphabetical): Gene Case (Vice Chair), Bob Connors, Larry Guay, Erica Jacobsen, Frank Remley (Chair)

Ex-Officio: Tracy Blais, Town Administrator/Finance Director

- 1. 12.18.12 Meeting Summary: Approved unanimously as is.**
- 2. January YTD Revenue and Expense Summaries (Town Administrator):**
 - **Revenues:** Tracking well and currently 10% ahead of projections through January, 2013. Fees are below those projected because the Transfer Station sticker fees were eliminated in January in lieu of the contract with Mello to take over operations including operating costs.
 - **Expenditures:** At 54.68% of the FY2013 budget, expenditures are almost 4% below target year to date. There are no significant or unexpected variances in the departmental budgets, except for reduction of BOH expenditures due to outsourcing of Transfer Station operations to Mello.
- 3. Reserve Fund update (Town Administrator): Transfer requests that were unanimously approved included:**
 - **Veteran's Services:** \$66.11 to cover account deficits
 - **Building improvements:** \$10,000 to cover 2 record storage containers for which the town records currently stored in Woodbridge School will be transferred. (Woodbridge School has been sold and will be converted to condominiums now that approvals have been granted.)
 - **Building Improvements:** \$15,000 to complete window repairs identified in the recent engineering survey.
 - **Building Inspector Expense:** \$1,000 to fund an alternate inspector while Sam Joslin undergoes medical treatment.
- 4. Capital Planning Committee update and prep for Joint meeting (CPC Chair):**

Bob Connors reviewed the immediate and longer term capital spending projections which he will present to the BOS in the ensuing joint meeting of the FinCom, BOS and CPC. \$80,000 is needed in FY14 for NES and other immediately needed repairs to roof and windows identified in recent engineering inspections.
- 5. Other:**
 - **Possible change in monthly meeting date:** it was agreed that, starting in March, monthly meetings will be held on the first Tuesday of each month in order to utilize Town Hall which is available on those evenings.

- **Possible future session to review role and mission of the Finance Committee:** it was agreed to continue discussing the overall role and mission of the Finance Committee and possible revisions or clarifications to change the town bylaws to reflect a more up-to-date descriptions.
- **Posting of vacant position on Finance Committee:** it was agreed to immediately post the open position on the FinCom on the Town Web-site and announce it in the ensuing meeting of the BOS as well as request publication in the Daily News. (NOTE: all were subsequently accomplished).
- **TRSD communications committee update:** Frank Remley explained that the TRSC will consider passing a tentative budget that includes a \$261,363 reduction in operating assessment for Newbury, and \$42,137 reduction in capital assessment for FY14; however, he had understood from a separate source that Newbury's Whittier assessment would likely double from its current \$109,122 as a result of a doubling of enrollment from Newbury.
- **Current projection of new growth (revenues for FY13 permits and tax impact?):** The Town Administrator will summarize at out next meeting. It was noted that there is a large increase in new home construction in Newbury. It was further requested that the, Bud Kelly, Chair of the Board of Assessors attend a future meeting to discuss the assessment process and timing with respect to new building projects.

6. Next Meeting: Tuesday March 5, 7:00 pm Town Hall