Town of Newbury

Finance Committee Meeting

Tuesday May 7, 2013, 7:00 pm, Town Hall

Meeting Summary

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

1. **Meeting Summaries: 4/30, 4/2, 3/14, 3/5:** Summaries for 3/14, and 3/5 were unanimously approved. The 4/30 summary was unanimously approved with one change. The figure of $20,000 in Article 2 of the STM was revised to more accurately state $20,620. The summary for 4/2 was withdrawn as a quorum of those present at that meeting was not present (Larry Guay not able to attend).
2. **March YTD Financial Reports:**  The Town Administrator was not able to attend. In her absence the committee reviewed the Revenue, expense and Revolving Fund reports. After some discussion, there were no major concerns. Revenues are slightly ahead of projected for the year to date. Expenses are slightly ahead by 2.1% (approximately $375,000) but it was concluded that this is due to advance payments for debt service, Essex County Retirement Commission assessments, insurances, library subscriptions, etc. which are mostly fully paid for the year. Also, we are aware of an approximate $97,000 overrun in Snow and Ice removal this past winter. This later expense overrun is expected to be covered by a transfer from Free Cash at the May 21 STM.
3. **Reserve Fund Update:** There were no new reserve fund Transfer requests, and the current balance remains at 18,718.03.

However, the Town Administrator conveyed a written request to approve a transfer of $5,000 from the BOH expense line item to the Police Street Lighting line item which has been underestimated for the year. BOH expenses have been reduced substantially as a result of the outsourcing contract for Transfer Station operations to Mello of Georgetown. This intra line item transfer request is within State guidelines for months 11 and 12 of the fiscal year, and was subsequently voted and unanimously approved (5-0-0).

1. **CPC Update:** CPC Chair had no new issues or input for the Finance Committee. He announced that Nick Orem of Green St. in Newbury would replace the departing Kathleen Pearson as an appointed citizen member; and that Larry Guay had agreed to replace Frank Wetenkamp as one of two Finance Committee members.
2. **Discuss 5/21 STM/ATM Warrants and prepare for FinCom role:** Frank Remley agreed to preparing a draft introduction for the ATM appropriation warrant articles, and circulate it by next week.
3. **Other (TBD):** there were no other issues brought forward, and the Committee voted to adjourn at 7:50 pm.
4. **Next Meeting: Tuesday June 4, 7:00 pm Town Hall**