

TOWN OF NORTHBOROUGH

Town Offices
63 Main Street
Northborough, MA 01532-1994
(508) 393-5040 Phone
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Minutes
Financial Planning Committee
November 7, 2013

Present

Jason Perreault
David DeVries
Michael Hodge
Richard Smith
Roger Leland

Also in attendance John Coderre.

Absent

Heidi Bourque

Meeting convened by Chairman Perreault at 7:05 p.m.

Reorganization – Election of Officers

Mr. Coderre called for the Election of Officers.

Mr. Leland moved the Committee vote to elect Jason Perreault as Chairman; Mr. DeVries seconded the motion; all members voted in favor.

Mr. Leland moved the Committee vote to elect Richard Smith as Vice Chairman; Mr. DeVries seconded the motion; all members voted in favor.

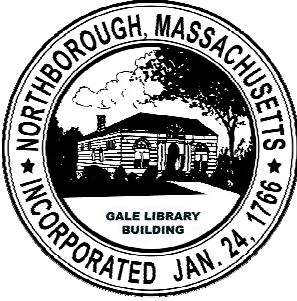
Approval of April 22, 2013 Minutes

Minutes approved 4-0. David abstains.

Discussion of Free Cash Plan

Mr. Coderre presented his preliminary FY2015 Free Cash Plan for consideration and use during the upcoming budget process. The FY2013 year-end Free Cash was certified at approximately \$2 million. At this level, the Town will be able to maintain an appropriation to the Reserve Account, continue to contribute to the FY2015 Operating Budget and pay cash for a significant portion of our upcoming capital needs.

Mr. Coderre reiterated that the Free Cash Policy represents a conservative spending approach that serves as a planning guide by identifying appropriate uses of Free Cash.



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The final use of Free Cash will be reviewed by the Appropriations and Financial Planning Committees and is subject to Town Meeting approval and appropriation.

Review of CIP

With the exception of the Water and Sewer Enterprise Funds, it is anticipated that most requests will be in line with the plan.

Update on LSBC

To date, the project is on schedule and budget. The MSBA will be voting to approve the preferred design option at its November 20th meeting. All indications are that MSBA is supportive of the Town's selected approach for the project.

Next meeting scheduled for 12/5.

Meeting adjourned at 8:20.