

Finance Committee Meeting Minutes
December 9, 2003
Town Building
APPROVED

The meeting is brought to order at 7:05 p.m. In attendance are Tom Ryan, Patti Heron, Pam Glauner, Charlie Kern, Steve Dungan, David Walrath, and Janet Wheeler.

Minutes

Review of 11/25/03 meeting minutes- Tom moves that the 11/25 minutes be approved as amended, Patti seconds the motion. The motion passes unanimously.

Past Action Items

- Mitch to update the Tri-Town Officials List.
- Jason to ask the School Committee what they believe a collaborative approach on Zero Based Budgeting would entail.
- Mary to read the Stow Housing Plan and report back to the Fincom.
- Jason to develop the FY '05 Fincom budget.
- Steve and Tom to talk with the Board of Assessors to more accurately determine the impact of future spending on tax bills.

Reserve Fund Transfer Request for the Board of Health

The request is for \$500 to rent a dumpster to be used for disposal of trash on town property. The trash can no longer be taken to a nearby transfer station. The full cost is for \$900, but the Board of Health found funding for a part of this expense from other sources. David moves to grant the transfer of \$500 to the Board of Health, Tom seconds the motion. Patti questions the need for this item. The motion is amended to state that the funds may be spent contingent on all other options being exhausted including using or upgrading other dumpsters owned or rented by the town. The motion also states that if this is an ongoing expense, the Board should look into alternative funding sources. The motion passes unanimously.

Correspondence

- December issue of the MMA *Beacon*.
- Memo from the Fincom to all departments Re: FY '05 budget process.
- Reserve Fund Transfer Request from the Recreation Department.
- Memo from the Minuteman School District Re: Comparative teacher salary survey.
- Friends of Randall Library newsletter.

Zero Based Budgeting

Steve describes a meeting he had with Bill on the Fincom feedback on Zero Based Budgeting. Bill stated that a comprehensive approach would be very difficult. Steve drafted a memo to set the tone of a Zero Based Budgeting approach at future meetings when reviewing departmental budgets. Edits are made to the draft of this memo.

Comments on the 40B Impact Spreadsheet

Janet states that about 37 kids are needed for a revenue positive 40B development with 60 units using a cost of \$9,974 per student at Nashoba. Janet adds that there is a discrepancy in the years from the projections since there is not necessarily full build out during the first year, so there will be fewer children during the first few years. Therefore, the development will be revenue positive in the first few years.

Stow Housing Plan Review

This review is tabled until a future meeting.

Discrepancies between Warrant Articles and Initial Motions at Town Meeting

Steve and Tom are disconcerted that they have to chase down departments to find out if a motion for an article has changed. Bill states that this is the nature of town meeting, and articles are changing up until the last minute. David states that in Dover, town meeting votes that if an article is changed from a certain draft, then the department requesting the change needs to determine a source of funding before the article is passed. Tom adds that the issue of a department reading articles is null since the departments are no longer allowed to read their motions.

Liaison Reports

-Pam states that an updated version of the audit made by Powers and Sullivan on the NRSD was submitted to the School Committee. The report mentions 'significant improvement in all financial areas.' Pam adds that a very preliminary FY '05 budget was developed with an increase of \$2.2 million from FY '04. There has also been talk of a significant number of 8th graders not attending Nashoba next year. David questions the redeployment of funds since the School Committee promised no additional spending for this year.

-Steve states that the School Building Committee studied three plots of land for a new school and developed three major and three minor project options to deal with the issues at the Stow elementary schools. Funding will be a major financial issue, since School Building Assistance Bureau reimbursement funds are on hold for at least four years, and Stow is far behind many other towns and projects already in line for the funds. Tom suggests taking a small amount of conservation land for the school and adding a more suitable plot into conservation land.

Project Reports

-The excise tax figures for the Dawes Estate will be forthcoming shortly.

Other Business

-Under GASB 34, Stow must inventory all assets. Stow must comply with this rule this year. This will require extra work by Bill Wrigley and the Board of Selectmen.

Action Items

-Janet to clarify the intent of the reserve fund transfer request from the Recreation Department Director.

-Steve to edit and distribute copies of the memo he made regarding Zero Based Budgeting.

Tom moves to adjourn the meeting, Steve seconds the motion. The motion passes unanimously. The meeting is adjourned at 8:55.

Respectfully submitted by Mitchell Samson.