

June 20 2016

Finance Committee Minutes

Present:

Wolin
Watkin
Steinberg
Funkhouser
Martin
Cliff
Keveny

Public Comment

Annette Lewis, Claypit Hill Road, reported on WRAP Committee and asked the Committee to focus on the requirement of the capital budget to require a five year plan in our budgeting process.

Linda Segal, Aqueduct Road - Regarding the potential zoning bylaw amendments for Fall Town Meeting, Linda indicated she thinks it would be better to have a comprehensive look at the zoning bylaw in accordance with the 2014 ATM rather than take articles individually this fall. N. Funkhouser encouraged Linda to share her thoughts with the BOS.

Response to Public Comment - None

Finance Director's Update - Reserve Fund Transfers

FY 16 Appropriation Deficits presented by Brian Keveny:

\$12,000 Treasury Department Transfer – penalty for previous late payroll tax payments. Discussion ensued and B. Steinberg moved that we transfer the funds as set forth. D. Watkins seconded the motion. Vote 6-0 in favor.

\$29,000 related to Medicare tax: tax related to payroll that the town owes. C. martin moved that we transfer the funds from the reserve fund. D. Watkins seconded the motion. B. Keveny indicated this transfer will reimburse the account. G. Cliff inquired whether the funds could come from either the fincom reserve or the reserve for salary account and B. Keveny indicated either account would be okay. Discussion ensued. Vote: 6-0 in favor.

\$30,000 State Assessments: offset to local aid. Budgeted \$100K and were assessed \$21K over budget. Goes on tax recap. Currently \$21,000 deficit but June's assessments are undetermined so it could be a larger number. B. Keveny described the assessments further. C. Martin made a motion to pay \$30,000 in a transfer from the reserve fund and B. Steinberg seconded the motion. Vote 6-0.

\$15,853 ATM Expenses: Expenses related to Fall ATM and Winter TM higher costs due to greater activity. This amount is lower than the \$37K he asked for last Spring. Discussion ensued. B. Steinberg made a motion to approve \$15,853 for TM expenses and D. Watkins seconded the motion. Vote 6-0.

Library \$3,000; DISREGARD PRINTED REQUEST IN PACKAGE

Youth Services \$3,500 due to the fact that the timing of year end payroll to beginning of year payroll timing results in a budget shortfall. B. Steinberg moved to approve the \$3,500 transfer and N. Funkhouser seconded the motion. Vote 6-0.

\$600 Town IT salary – payroll payment timing again. C. Martin made a motion to approve the \$600 transfer and B. Steinberg seconded the motion. Vote 6-0.

\$900 Town Surveyor payroll timing issue . C. Martin made motion to transfer \$900 and B. Steinberg seconded the motion. Vote 6-0.

\$200 Dog Officer: Appropriate was not underfunded at ATM. The current annual appropriation also will need to increase going forward. C. Martin moved that the requested \$200 transfer be approved and D. Watkins seconded the motion. Vote 6-0.

Balance \$186,846 will remain in the fincomm reserve fund after the impact of the abovementioned transfers.

Discuss CIP Draft memo

Draft memo was handed out at last meeting and committee discussed the memo. Comments were made about the CIP process, including a five year plan for review. Discussion ensued about the process.

Reappoint Anne Gilbert to Senior Tax Relief Committee

C. Martin moved that we reappoint Anne Gilbert to a three year term, D. Watkins seconded the motion, and the vote was 6-0 in favor.

Selection of Financial Advisor:

Nan Balmer discussed the process for choosing a Financial Advisor.

Nan also requested that the FinComm provide the TA with key responsibilities that would be helpful to the budgeting process. Discussion ensued.

Special FinComm Projects:

Members provided an update on the projects that we are undertaking regarding Debt Management, Website Review, FinComm Calendar, Budget Guideline/Goal Analysis, FinComm Process Improvements. Discussion and updates about these projects occurred. There was also

discussion about bringing in UniBank to discuss our overall debt picture which we will do at a future meeting.

Liaison & Members' Reports, Concerns, and Topics

G. Cliff asked B. Keveny if we could get information that would help us understand what average level of debt issuance is typical for our town size. B. Keveny said the best place to get that information would probably be from our Financial Advisor, Unibank. C. Martin added that we should also get their input on our level of total debt outstanding compared to others. C. Martin explained that she and B. Steinberg set up a meeting with the Board of Public Works to discuss road construction. G. Cliff asked D. Watkins to make sure that we get involved in the collective bargaining agreement when it makes sense to do so. D. Watkins provided an update on the Suburban Coalition meeting he had attended. A big topic is the state's procedure for calculating the reimbursement rate for students.

Incoming Chair's Update

D. Watkins provided an update on potential new members for the Finance Committee and reviewed a potential schedule for future FinCom meetings in July. FinCom members discussed and tentatively agreed on July 13 as our next meeting subject to further information. G. Cliff requested that we try to post our agenda in time for it to be posted on the town's website at least 48 hours before.

Meeting Minutes Review, Discussion and Approval

May 9th meeting minutes. B. Steinberg, N. Funkhouser, and C. Martin suggested a number of small edits. N. Funkhouser moved that we approve the minutes as amended. C. Martin seconded. Approved 6-0.

N. Funkhouser recognized B. Steinberg for his 6 years of stellar contributions to the FinCom. C. Martin echoed and added her thanks to Bill. B. Keveny agreed. Rest of FinCom all agreed.

Adjourn

C. Martin moved that we adjourn at 9:35. N. Funkhouser seconded. Motion passed 6-

DOCUMENTS:

Reserve Transfer documents

CIP Draft memo

May 9, 2016 draft meeting minutes