

## Finance Committee

Date: December 12, 2006

Place: Board of Selectmen's Room

Time: 7:00PM

Present: George Goulet, Mark Andrews, Mary Wickstrom, Ed. Maharay,chr.,  
Howard Fortner, Sandy Rice, Peter Demers

### Agenda

#### Minutes

Motion to accept meeting minutes for December 5, 2006 made by Howard/Mark,  
unanimous vote with Mary abstaining.

#### Agenda Items

##### *Budget discussion with Town Manager and Dave.*

There has been a turnover in the town accountant's office. There is the same temp group that we have used in the past that will be helping out. This group will not be working on the town finances until they get school issues settled.

Dave stated that he needs to reconcile accounts and he is not sure if information is accurate. He has a concern whether the revenue reporting is accurate. Hope to get back to us on the budget status in mid January.

Howard has FY 07 budget concerns. They are as follows:

1. Need to use 1,322,542 of free cash to balance the FY07 budget.
2. After final cherry sheet, shared with finance committee in September TM announces \$252K surplus in FY07 revenue and suggests that \$60-120K might be spent on master plan that planning board has tentative figures.
3. September meeting with finance committee, town manager and finance director, questions raised about the revenue sheet points out a serious error in funds allocation.
4. \$1,798,678 announced as free cash. Where did it come from?  
No document to finance committee.  
786,350 Genereaux memo 9-15-06 fees  
308,000 Genereaux memo 9-28-06 budget adjustment  
500,000 Genereaux memo 10-10-06 turn back from depts.
5. FY06 close out document provided is not accurate. When will we see? accurate document?
6. FATM proposed budget adjustments, "left on the table" for finance committee the night before public hearing on that subject.
7. Energy request \$250,000 when balked, facts reveal \$58K projected surplus. Need \$30K for Town Hall.
8. Town Counsel projection over \$200,000 and yet statement is retainer saved us

but litigation costs are up so therefore-----

July K&P retainer hrs = 31.4 @\$3000 = \$95.54/hr

Aug K&P retainer hrs =28.3@\$3000=\$106.00/hr

Sept K&P retainer hrs=29.6 @\$3000=\$101.35/hr

Aug K&P Gen Labor Counsel hrs=1.7@\$145/hr=\$246.5

Sept K&P Gen Labor Counsel hrs=9.8@\$145/hr=\$1421.00

Sept K&P Cable TV hrs=12.2@145/hr=\$1769.00

9. FATM warrant close 60 days before the meeting. Finance Committee does not get a warrant until 10-12-06, 40 days before town meeting. Need to hold Public Hearing and give recommendations in 35 days on 30 articles.
10. From SATM to FATM we went through a surplus in revenue of \$252K to deficit of \$712K. A swing of \$964K.

The school end of year report is not available and chapter 70 funds are in peril.

Jill feels we are getting there and has had to work with a new administration and new software. Jill stated that she would give the committee any document they wanted. Further discussion involved the method the finance committee will need to follow to obtain information from the town manager as the by law states otherwise. This will need to be discussed further.

Howard will supply a list of what he would like a copy of.

#### *Update on Capital Plans*

Committee will meet next Monday, the 18<sup>th</sup> of December. The committee will review plans over and under \$50,000 and decide what criteria they will be working from. Howard would like a copy when it is available.

#### *Update on HS land acquisition*

Received revised P&S agreement. Need to walk the bounds, town counsel working on the title search. A 21E environmental research is being done. The goal is to have finalized by the first of the year. Ernie Esposito is talking to the Zygmuntowicz. This will determine whether the land will be a purchase or a taking. Legal and administrative costs included in the total amount approved but at present they are coming from yearly town council amounts.

#### Old Business

Reorganization of officers

Motion to appoint Mary Wickstrom for chairperson made by Mark/Sandy, vote 5-1 abstain (Howard)

Motion to appoint Mark Andrews for vice chair made by Ed/Sandy, vote 4-2 with Mark and Howard abstaining.

Reorganization effective January 9, 2007.

New Business

None

Adjourn

Motion to adjourn made by George/Peter, unanimous vote.