

**.Finance Committee Meeting
Thayer Memorial Library – Dexter Room
Tuesday, September 26, 2017
6:00 pm**

Present: Jay Riley (JR), Michelle Vasquez (MV), Sue Thompson (ST), Emily Kerrigan (EK), Cheryl Gariepy (CG) Town Finance Director

Not Present: David DiTullio (DD)

- 1) JR Made a Motion to Call the Meeting to Order at 6:00 pm, EK 2nd, Vote 4 Yes, 0 No
- 2) EK Made a Motion to approve 8/29/17 Minutes, ST 2nd, Vote 3 Yes, 0 No. JR abstained (not present at meeting)
- 3) CG informed the Finance Committee that the MA Appellate Court found in favor for the Atlantic Union College “exempt status” regarding the assessment of taxes from 2014 to 2016 by the Town of Lancaster.
- 4) FY18 Budget Update
 - a) Expenses increased \$144k and Revenues increased \$145k so they will each offset each other and have minimal impact on the budget surplus/deficit
 - b) Other Post Employment Benefits (OPEB) – will only contribute \$375k from the Water Department for FY18. Based on further discussions with Finance Committee members, JR made a motion to allocate \$66,838 from Free Cash to OPEB for total contribution to date of \$1.25 million.

JR made a motion to Adjourn at 7:07 pm – 2nd by MV, Vote 4 Yes, 0 No