

**.Finance Committee Meeting
Prescott Building – 1st Fl Conference Room
Tuesday October 15, 2019
5:00 pm**

Present: Jay Riley (JR), David DiTullio (DD) arrived late, Michelle Vasquez, (MV), Susan Thompson (ST), Cheryl Garipey (CG) Town Finance Director

- 1) JR Made a Motion to Call the Meeting to Order at 5:05 pm, ST 2nd, Vote 3 Yes, 0 No. DD not present yet.
- 2) JR Made a Motion to approve 9/03/19 Minutes as amended (ST added to the Snow/Ice item that purchases of salt for next year contributed to the budget deficit), Vote 3 Yes, 0 No. DD not present yet
- 3) FY19
 - a) Dept of Revenue was doing final review.
 - b) Operating Profit was \$37,141.29 after encumbrances of \$10k for audit fees, \$20k for shared Veteran Agent Services and small amounts for Town Council and Police.
 - c) Revenues were up due to fees received from NetFlix \$124,944, Town Forest Harvest \$39k, Tax Liens of \$130k and Building Permits were up \$99k than anticipated.
 - d) Total Budget Revenues \$22,535,957. Total Budget Expenses \$22,297,335

DD arrived at 5:15pm

- 4) Special Town Meeting – Review of Articles in Warrant
 - a) Article 1 – To allocate funds to cover expenses received after fiscal year end. Finance committee recommends passage of this article
 - b) Article 2 – To transfer \$100k form Free Cash to Capital Stabilization Fund. Finance committee recommends passage of this article
 - c) Article 3 – Capital Expenditures. Finance committee does not recommend passage of this article
 - i) HVAC for Thayer Memorial Library \$45k
 - ii) IT for Police Details \$30k. Total cost \$165k. \$135k grant already awarded
 - iii) Bridge Replacement \$100k. Total cost \$700k. \$500k grant awarded and \$100k was already approved at Annual Town Meeting
 - iv) Route 117/70 Design/Engineering/Permitting \$80k. This is the Town’s portion of the costs
 - v) Prescott Building Replace North and South Overhangs - \$36k
 - vi) DPW Street Sweeper - \$225k to be paid from Chapter 90 funds
 - (1) Ms. D’Eramo asked about Chapter 90 funds. Chapter 90 funds must be spent during the current fiscal year or earmarked for a future project. Mr. Jackson asked if they could lease a street sweeper instead of purchasing. Cannot lease because it would become an operating expense and would not be eligible for Chapter 90 funds.
 - vii) Water System Mapping/Modeling - \$46k to be paid from Water Retained Earnings
 - viii) New Water Source - \$30k to be paid from Water Retained Earnings
 - d) Article 4 – Water Enterprise Fund – to amend budget for new water main project \$1,088,255
 - e) Article 5 – Transfer \$300k from Free Cash to Other Post Employment Benefits Trust. JR made a motion to approve, MV 2nd, Vote 4 Yes, 0 No.
 - f) Article 6 – To transfer \$695.93 from available funds to pay unpaid bill for cleaning supplies from Fiscal Year 2019
 - g) Article 7 – Exemption for Eligible Seniors to stop accruing interest on unpaid taxes.

- 5) FY21 Budget – Finance committee will recommend either level funding, 5% reduction or 10% reduction in department budgets in order to avoid having a Proposition 2 ½ override.
- 6) Next meeting October 21, 2019 Jointly with Board of Selectmen 6:30 pm at Mary Rowlandson School.

MV made a motion to Adjourn at 6:08 pm – 2nd by JR, Vote 4 Yes, 0 No