

FINANCE COMMITTEE MEETING

June 19, 2013

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**Meeting Date:** June 19, 2013

**Called to Order:** 6:01 PM

**Location:** 1 Avenue A, Turners Falls MA

**Finance Committee Members Present:** John Hanold, Lynn Reynolds and Greg Garrison. Sharon Kennaugh and Michael Naughton were absent.

**Selectmen Present:** Patricia Allen. Christopher Boutwell and Mark Fairbrother were absent.

**Others Present:** Town Accountant Carolyn Olsen, prospective member Lisa Adams

**Minutes**

Finance Committee Moved:

To approve the minutes of May 22, 2013.

Vote: 3 In Favor 0 Opposed 0 Abstained

**Reserve Fund Transfers**

The Soldiers' Memorial budget needs \$40 to pay for the June electric bills.

Finance Committee Moved:

To transfer \$40 from the Reserve Fund to the Soldiers' Memorial budget, line item 001-5-693-5211.

Vote: 3 In Favor 0 Opposed 0 Abstained

The Legal Budget does not have enough to pay the May legal bills. A current estimate is that \$10,000 will be enough to pay the remaining bills for Fiscal Year 2013 unless there are unusual or unexpected charges in June.

Finance Committee Moved:

To transfer \$10,000 from the Reserve Fund to the Legal budget, line item 001-5-151-5102.

Vote: 3 In Favor 0 Opposed 0 Abstained

**Funding of Small Debt Amounts**

Funding small borrowing balances. The following articles were funded from borrowing but the combined amounts are not large enough for the Treasurer to borrow. The town must begin paying down the principal of the BANs for two of the items (the balance of the Public Safety Facility and the Sheffield School Roof). The other articles are the Sheffield Parking Lot and Town Hall Infrastructure, although we're also looking at around \$550,000 for the sewer emergency project. The Treasurer has said the town can't get a decent interest rate for long term debt unless we issue at least \$1 million.

- #2 Oct 2007 Public Safety Facility. BAN = 109,791.74. Cash balance \$8,492.46, paydown of \$6,100 in FY14, will need to fund \$95,199.28.

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- #12 6/5/10 Sheffield Roof. BAN = \$65,729.65, paydown of \$3,652 in FY14, will need to fund \$62,077.65
- #23 5/5/12 Sheffield Parking Lot. BAN = \$76,643.90
- #9 4/1/10 Town Building Infrastructure. Cash Balance (\$14,110.78), expected total amount to fund is \$33,188.23.

Mr. Garrison suggested that the Town just keep making minimum payments until we have more information on funding options and the total costs of the sewer repairs.

**Topics not Anticipated** -None

### **Next Meeting**

July 10, 2013

### **Future Items**

- July/August - Create a list of information to be requested from the GMRSD as part of the budget process (Mr. Naughton)
- Update on WPCF future capital costs and proposed funding (Mr. Abbondanzio)
- Meet with GMRSD Superintendent Michael Sullivan (Mr. Hanold will invite Mr. Sullivan to the September 11<sup>th</sup> or 18<sup>th</sup> meeting.)
- Interpret sections of the Compact that currently have different interpretations.(Mr. Naughton)
- Determine what town-wide IT coordination changes would be reasonable and useful (Mr. Naughton)

**Meeting Adjourned at 6:30 PM**

### **List of Documents and Exhibits**

- Minutes May 8, 2013
- Minutes May 22, 2013
- Information about MGL Ch 44, Section 33B
- Reserve Fund Transfer Requests – Soldiers' Memorial and Legal budgets