

**Town of Newbury
Finance Committee Meeting
Tuesday June 4, 2013, 7:00 pm, Town Hall
Meeting Summary**

Attendees: Linda Allen, Bob Connors, Larry Guay, Erica Jacobsen, Marshall Jespersen, Frank Remley (Chair)

Ex-Officio: Tracy Blais, Town Administrator/Finance Director

1. **Meeting Summaries:** The 5/7 summary was unanimously approved. There wasn't quorum of those attending the 4/2 meeting to approve the summary.
2. **April YTD Financial Reports:** There were no additional questions or comments regarding the revenue or expense summaries for April. (They had been briefly discussed at the 5/7 meeting). Everything is tracking well through April, with some minor transfers needed from the reserve fund to cover unexpected expenses (see below).
3. **Year end interdepartmental transfers:** These will be discussed at the July 2 meeting.
4. **Reserve Fund Update:** There were three transfers from the reserve fund to various expense line items presented below. All were unanimously approved, 6-0-0.
 - \$4000.00 to line item 100.162.5300.000 (Elections) to cover the added expense of the (unbudgeted) June 25 special senatorial election;
 - \$7,180.00 to line item 100.292.5210.000 (Public Bldg Utilities) to cover additional unbudgeted expenses, to pay for utility costs through the end of the year;
 - \$4,600.00 to line item 100.192.5290.000 (Public Bldg. Property Related Services) to cover unbudgeted additional expenses of cleaning and other public building services through the end of the year.
5. **CPC Update:** There were no new updates.
6. **Other:** Larry Guay raised the general question of how departmental budgets are established early in the calendar year. After some brief discussion, and explanation by the Town Administrator, that the initial budget presentation by early February for the ensuing fiscal year is mandated in the Town Administrator's bylaw, it was concluded that the process by which this is constructed should be subject of future discussion.
7. **Next Meeting: Tuesday July 2, 7:00 pm Town Hall**