

# Town of Newbury, MA

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## Finance Committee Meeting Minutes 1-7-2014

Town of Newbury  
 Finance Committee Meeting  
 Tuesday Jan 7, 2014, 7:00 pm, Town Hall  
 Meeting Minutes (draft)

**Committee:** Linda Allen, Gene Case (Vice Chair), Bob Connors (CPC Chair), Larry Guay, Erica Jacobsen, Marshall Jespersen, Frank Remley (Chair)

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

- **Meeting Minutes for 12.3.2013:** were unanimously approved without change
- **November, fy14 YTD Financial Reports:** The Town Administrator had no specific concerns or issues to report:
  - **Revenues:** At 46% YTD vs. a projection of 41.6%, revenue collections are ahead of Recap projections. They are also ahead of collections by November of FY13 by \$277,136. RE tax collections, Tax Lien redemptions, and Fines and Forfeits are particularly strong YTD.
  - **Expenditures:** Total general fund expenditures through November are 7,234,864 or 40.8% of those budgeted through November. All departments are at or below their projected budgets, except for general government which is slightly higher but almost solely due to \$250,000 initial transfer to the stabilization fund, and \$25,000 to OPED reserve fund as voted in the May ATM. Assessor expense was higher due to early expenditures for Patriot Properties to perform scheduled reassessments.
  - A question was raised regarding the extraordinary Snow and Ice expense in December, which is a concern, but won't show up until the December expense reports are completed.
- **Reserve Fund Update:** The Town Administrator had no new requests for reserve fund transfers.
- **CPC update:** CPC Chair Bob Connors had no new capital requests to report, but reminded the committee that the current request total is \$858,968 which is a substantial increase from the amount report or \$395,905 as of the end of September. The bulk of this increase is due to a request for a new pumper truck for Fire No. 2, currently estimated at \$325,000, but which could actually increase to as much as \$450,000. Bob summarized the results of the Dec 16 BOFE meeting in which the need for a new pumper truck at Newbury Fire No. 2 was discussed. At that meeting a vote of the Board of Fire Engineers was conducted as to whether or not it constituted an "emergency" acquisition. The vote was 3-2 that it was not and that there were adequate back-up measures available until the new truck could be properly procured.
- **Other (as needed):** The Town Administrator announced that the Public Safety Bldg Committee wants to meet with the FinCom and CPC to review study results and conclusions.
  - **Role of the Finance Committee session, Jan 17 at Bob**
  - **Connors home:** The chairman reaffirmed the date and explained that Frank Remley, Gene Case and Bob Connors would meet with Rick Harris who will facilitate the meeting to review the agenda, study preparation, and materials for this session. It will take place from 8:45 to noon on Friday Jan 17 at the Connors household, 39 Annapolis Way. Coffee and a light lunch will be available. Since this meeting is a training and team building effort, it is not required to be posted to the public.

Other as needed

- **Next Meeting (tentative): Tuesday Feb 4, 2014, 7:00 pm Town Hall**