

# Town of Newbury, MA

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## Finance Committee Minutes 7-7-2015

Town of Newbury  
Finance Committee Meeting  
Tuesday July 7, 2015, 7:00 pm, Town Hall  
Meeting Minutes (draft)

**Attendance:** Linda Allen, Gene Case (Vice Chair), Bob Connors, Larry Guay, Frank Remley (Chair).

**Ex-Officio:** Eileen DeVeaux, Town Accountant (Filling in for Tracy Blais, T.A.)

### Agenda (Tentative)

- **Meeting minutes: 6.02.15 Minutes were unanimously approved with no changes**
- **Financial update incl. May-June, YTD Revenues and expenses:** The Town Accountant explained that the June YTD report was a work in progress, and that final results would be transmitted later including final encumbrances. However, the committee noted that, albeit tentatively pending final results, revenues through June were at 103% of the recap projections for the year or \$513,227 ahead; while reported expenses so far for the year are 94.92% of budget, for a tentative \$992,396 unencumbered savings for FY 15, not including additional revenues. Thus, financial results appear to indicate another successful year.
- **Reserve Fund update: The Town Accountant presented two year end budget transfer requests:**
  - First was a \$500 transfer from DPW Salary and Wages with a current balance at \$65,423.88 to Town Clerk Salary and Wages with a current balance of \$326.88. This request was unanimously approved 5-0-0.
  - Second was a \$4,000 transfer from Street Lighting with a balance of \$7446.31 to Medical expenses with a current balance of 1,258.27. This request was unanimously approved 5-0-0.
- **CPC update: (Larry):**
  - Appointment of one of two FinCom appointees to fill expired term: Larry Guay was reappointed to the CPC for a two year term, and he accepted. He joins Marshall Jespersen as the other Finance Committee appointment. Vote was 4-0-0 with Larry abstaining.
  - Pending capital requests: There are no new capital requests. New requests are due in November of FY16.
- **Newbury Planning Board Strategic Master Plan update:** Marshall Jespersen was not in attendance, so there was no new master planning update.
- **Old/new business as needed:**
  - **FinCom position on Public Safety complex:** There have been no new developments since Article 7 of the ATM was approved by a super majority of voters to proceed to election. A town election is currently scheduled for Sept. 15 as the second step needed to approve a tax override of a not-to-exceed sum of \$984,000 to fund public Safety Complex design and bid services, as the second step in this process. It was underscored that the Finance Committee itself can do nothing more than explain its current approval and financial impact on the town. (Members may individually take a position, but not as committee members). It was commented that there is a Vote Yes Committee being formed by Mark Gleckman. It was however, resolved that there should be a financial projection from First Southwest and the Town administrator in hand that clearly explains the net tax effect of the Municipal Building Committee's current proposal for a combined Police and Fire public safety complex on the current Morgan Avenue Site. This projection should consider

both the increase in debt load from the public safety project and the decrease in debt retirements over the foreseeable future.

- **Upcoming meeting(s): FinCom, 7:00 pm, Tuesday, Sept 1, 2015, Town Hall**