

FINANCIAL ADVISORY COMMITTEE MEETING
HELD MAY 20, 2015 – 4 PM

MEMBERS PRESENT: LES BAYNES, CHAIR; STEVE JORDAN, CO-CHAIR; MORT FEAREY, JR.; JAMES CARTER; ROBERT COAD; PAULO DEOLIVEIRA; TOM DURAWA

OTHERS PRESENT: WANDA WILLIAMS, TOWN CLERK; PAM DOLBY, TOWN ADMINISTRATOR; JOHN STEVENS, EDG. SCHOOL PRINCIPAL

MEETING CALLED TO ORDER AT 4 PM. WANDA WILLIAMS OPENED THE REORGANIZATION MEETING WITH THE ELECTION OF NEW OFFICERS. NOMINATION FOR CHAIRMAN: STEVE JORDAN. A MOTION WAS MADE, SECONDED AND VOTED TO APPROVE STEVE JORDAN AS THE NEW CHAIRMAN. NOMINATION FOR CO-CHAIRMAN: A MOTION WAS MADE, SECONDED AND VOTED TO APPROVE TOM DURAWA AS CO-CHAIRMAN. THE TOWN CLERK RECORDED THE PROCEEDINGS FOR THE RECORD.

PAM DOLBY AND JOHN STEVENS WERE PRESENT TO DISCUSS TRANSFER OF FUNDS FROM THE RESERVE FUND FOR RESHINGLING PART OF THE SCHOOL ROOF. INSURANCE MONIES WERE RECEIVED AFTER THE ANNUAL TOWN MEETING AND THEREFORE, CAN'T BE USED WITHOUT A VOTE. THE WORK NEEDED TO BE DONE AS SOON AS POSSIBLE BECAUSE OF LEAKS. A MOTION WAS MADE, SECONDED AND VOTED TO APPROVE A TRANSFER OF \$20,000. FROM THE RESERVE FUND TO THE SCHOOL'S EXPENSE FUND. UNANIMOUS. THERE MAY BE A NEED FOR ANOTHER RESERVE FUND TRANSFER PRIOR TO THE END OF FISCAL YEAR 15.

THE PERSONNEL BOARD PRESENTED A REQUEST FOR TRANSFER FOR THE TOWN TREASURER. PAM AMARAL 'S SALARY WAS INCREASED DUE TO HER NEW POSITION. THE AMOUNT OF HER LONGEVITY THEREFORE INCREASED. A MOTION WAS MADE, SECONDED AND APPROVED TO TRANSFER \$431.73 TO THE TREASURER'S SALARY ACCOUNT (0114502-511011). UNANIMOUS.

JAMES CARTER BROUGHT UP SOME QUESTIONS REGARDING THE ROLE OF THE FINANCE COMMITTEE. DISCUSSION TOOK PLACE ON HOW THE FAC HAS INTERACTED WITH DEPARTMENTS IN THE PAST. FOR SEVERAL YEARS, DEPARTMENTS WERE ASSIGNED TO A MEMBER AND THEY WOULD MEET WITH THEIR DEPARTMENT AND INFORM THE REST OF THE COMMITTEE. THIS WAS STOPPED BECAUSE SOME MEMBERS FELT UNCOMFORTABLE SPEAKING FOR THE DEPARTMENTS. IN THE PAST WE HAVE CALLED IN THE LARGER DEPARTMENTS EARLIER IN THE YEAR (PRIOR TO BUDGET SEASON) TO BE UPDATED TO UPCOMING LARGE EXPENSES OR CHANGES. THIS WORKED WELL PREVIOUSLY AND IT WAS DECIDED TO CALL IN THOSE DEPARTMENTS AGAIN AND GIVE EVERYONE A CHANCE TO ASK QUESTIONS. THE FAC ALSO WOULD LIKE TO SEE DEPARTMENT HEADS REQUESTING RESERVE FUND TRANSFERS BE PRESENT AT THE MEETING.

MINUTES WERE APPROVED FOR THE MARCH 18, 2015 MEETING. THE NEXT REGULAR MEETING WILL BE HELD JUNE 17, 2015 AT 4 PM. MEETING ADJOURNED AT 4:45 PM.

RESPECTFULLY SUBMITTED,
GAIL AVAKIAN, ASSISTANT