

FINANCIAL ADVISORY COMMITTEE MINUTES
MAY 21, 2014 – 4 PM

MEMBERS PRESENT: LES BAYNES, CO-CHAIR; DONNA LOWELL-BETTENCOURT, CHAIRMAN; BOB CLAY; MORT FEAREY, JR.; TOM DURAWA

OTHERS PRESENT: JOHN STEVENS, EDG. SCHOOL PRINCIPAL; SUSAN MERCIER AND DAVID ROSSI, SCH. COMMITTEE MEMBERS; ART SMADBECK, SELECTMEN; PAMELA DOLBY, TOWN ADMINISTRATOR; AKEYAH NUNES, BLDG INSPECTOR ASSISTANT

THE MEETING WAS CALLED TO ORDER AT 4 PM BY THE TOWN CLERK, WANDA WILLIAMS. THE MEETING IS THE FIRST AFTER THE ELECTION OF COMMITTEE MEMBERS AND A NEW CHAIR AND CO-CHAIR WERE NOMINATED. A MOTION WAS MADE AND THE FOLLOWING MEMBERS WERE NOMINATED: LES BAYNES, CHAIRMAN AND STEVE JORDAN, CO-CHAIR. NO OTHER NOMINATIONS WERE MADE AND THE VOTE WAS UNANIMOUS.

JOHN STEVENS PRESENTED THE COMMITTEE WITH A HANDOUT OF THE EXPENDITURES HE HAS INCURRED IN FY14. THE FUEL OIL LINE IS OUT OF FUNDS AND THE RESERVE FUNDS IN SCHOOL CHOICE ARE BELOW THE LEVEL THEY NEED TO MEET OTHER UNFORESEEN EXPENDITURES. (SEE ATTACHED).

DISCUSSION TOOK PLACE REGARDING FUTURE SHORTAGES. PAM SUGGESTED THAT PRIOR TO ANNUAL TOWN MEETING, THE BUDGET SHOULD BE CHECKED AND IF FUNDS ARE GETTING LOW, SUBMIT AN ARTICLE TO THE SPECIAL TOWN MEETING FROM FREE CASH TO COVER THE END OF YEAR EXPENSES. THE SCHOOL COMMITTEE WOULD LIKE TO KEEP THE SCHOOL CHOICE FUNDS AVAILABLE WITH A BALANCE OF \$100,000. AT PRESENT, THE FUNDS ARE BELOW THAT LEVEL. IT WAS SUGGESTED THAT THE TRANSFER TAKE PLACE FROM THE RESERVE FUND AFTER 7/1, BUT MEMBERS OF THE COMMITTEE WERE NOT IN FAVOR OF USING FUNDS FROM THE NEXT FISCAL YEAR. PAM ALSO SUGGESTED THAT TRANSFERS UNDER THE CHAPTER 77, ACTS OF 2006, BE UTILIZED. SHE WILL CHECK BALANCES ON ACCOUNTS AND CONSULT WITH THE TOWN ACCOUNTANT REGARDING THE PROCESS AS CHAP. 77 FUNDS CAN ONLY BE USED IN EXPENSE ACCOUNTS. PAM ALSO INFORMED THE SCHOOL COMMITTEE THAT SPECIAL PROJECTS, SUCH AS PAINTING, REPAIRS, SHOULD BE ARTICLES FOR A SPECIAL TOWN MEETING AND NOT COME FROM THE REGULAR EXPENSE ACCOUNTS.

A MOTION WAS MADE AND SECONDED TO REVIEW THE ACCOUNTS FOR CHAP. 77 TRANSFERS TO THE FUEL BUDGET AND TO BRING BACK THE

REQUEST FOR ANY TRANSFER AMOUNTS THAT MAY BE NEEDED AT THE JUNE MEETING. 4 YEA, 1 ABSTAIN.

THE COMMITTEE APPROVED THE TRANSFER OF \$15,000. FROM THE RESERVE FUND TO THE BUILDING INSPECTOR'S SALARY ACCOUNT FOR THE WIRING, PLUMBING AND ELECTRICAL INSPECTORS SALARY PAYMENTS. UNANIMOUS.

THIS IS DUE TO THE INCREASE IN INSPECTIONS. THE BUILDING INSPECTOR'S OFFICE WILL CHECK THEIR FIGURES PRIOR TO THE SPECIAL TOWN MEETING NEXT YEAR AND IF NECESSARY, SUBMIT AN ARTICLE RATHER THAN DEPEND ON THE RESERVE FUND.

THE NEXT MEETING IS SET FOR JUNE 18, 2014. THERE BEING NO FURTHER BUSINESS, THE MEETING ADJOURNED AT 4:45 PM. A REQUEST WAS MADE FOR A TIME CHANGE FROM 4 PM TO 5 PM; HOWEVER, WE DID NOT HAVE A QUORUM AT THE END OF THE MEETING AND THIS WILL BE BROUGHT UP IN JUNE.

RESPECTFULLY SUBMITTED,
GAIL AVAKIAN, ASSISTANT