

Call to Order

The meeting was called to order at 7:00 p.m. in the 3rd floor Conference Room at the Town Offices. Present were: Chairman S. Jon Stumpf, Vice Chair Mary O'Donoghue, Linn Anderson, John Barry, Jr., Paul Fortier, Margaret (Peggy) Kruse, Joanne Marden, Eugenie (Janie) Moffitt and Greg Serrao. Also present was Finance Director, Donna Walsh. The meeting was cablecast live.

Finance Committee Minutes

Upon motion duly made by Mr. Fortier and seconded by Ms. Kruse, the Committee voted to approve the September 25th minutes. The motion passed 9-0.

Triboard Meeting Minutes

Ms. Kruse suggested a change of the September 16th meeting minutes on Page 3, paragraph 5 to read "an additional" before the words "\$900,000 be appropriated to OPEB."

Upon motion duly made by Ms. O'Donoghue and seconded by Ms. Marden, the Committee voted to approve the September 16th minutes with the above-noted change in quotes. The motion passed 9-0.

Free Cash

Mr. Stumpf commented on Ms. Walsh' presentation at last meeting on how Free Cash is calculated and providing a "historical perspective" on previous year's numbers. In this way, he added, the assumption can be made, if free cash stays the same as previous year, we are living within our budget; if number is dropping, we are spending more than we are taking in. Ms. Walsh reported that this year, certification process by the state begins only after the books are closed out, which is anticipated to be completed by November 22nd.

FY15 Operating Budget

Mr. Stumpf presented a spreadsheet, prepared by Mr. Serrao, of projected costs through FY2018. Discussion ensued on using this model as a "tool" to assess the future financial picture moving forward. It was agreed this tool would be used at the next Triboard meeting to further enable greater transparency, improve dialogue and provide the ability to look at the financial picture beyond the next fiscal year. Discussion followed on healthcare costs and OPEB (report available in November) in light of the Actuarial Valuation.

Capital Improvement Program (CIP) FY2015-FY2019

Mr. Stumpf reviewed the summary page written by the Town Manager outlining the five major areas contained in the report, and the updated revenue and expense figures on the back page. Members will read the report thoroughly post meeting.

School Updates

- a) First Quarter SPED – Mr. Serrao reported a budget surplus of \$491K. Number of out-of-district students has decreased from 88 to 83 students and is anticipated to further drop to 79 students.
- b) First Quarter Full-Time Equivalents (FTEs) – because of an increase in elementary grade level enrollment, the original 29.82 FTEs have increased by 7.99 FTEs consisting of 1 SPED teacher, 1 classroom teacher and remaining FTEs for instructional assistants.
- c) FY15 School Budget Book – discussion on importance of submission of budget to Town Manager by January 3rd.
- d) Redistricting – no further update.

Charter School

Mr. Stumpf opened the discussion by stating that DESE is holding an open meeting on November 21st at the Library and invites interested parties to make a three-minute comment. Mr. Serrao gave a presentation on how the charter school would affect both school and town budgets (see attached descriptive article and analysis). Input from those present in the audience followed discussion by the Committee. It was decided that the Finance Committee would not make an oral presentation on November 21st but would submit a written reply by the required date of January 3, 2014. Ms. Walsh was asked to obtain relevant data from DESE to support Finance Committee's position moving forward.

Liaison Updates

IT: Ms. Anderson will provide an updated summary of both months at the FinComm December meeting.

CIP: Ms. Kruse reported an update will be obtained on rebuilding of town yard at Selectmen's meeting on November 18th.

Youth Center: Mr. Fortier updated FinComm on the status of project. Foundation is dug and a letter of intent will be going out shortly to Daigle Electric.

Future Meetings

Tri-Board Meetings: 12/9

FinComm: 12/18

Adjournment

Upon motion duly made by Mr. Serrao and seconded by Mr. Barry, the meeting was adjourned at 9:38 p.m.

Documents: *Draft spreadsheet for budgeting purposes*
Article and Analysis re Charter School
CIP FY2015-2019
Notice to Assessors of Estimated Receipts

Respectfully Submitted,

Christine Martin Barraford
Recording Secretary