

**Financial Matters Sub-Committee Meeting April 29, 2020**  
**Minutes**

Members present: Christine Saulnier, Chair, James Broderick, Michael Kane, Thomas O'Connor, Mary McNally, Diane Bishop, Ryan Quimby, Kathleen Hill (ex-officio, non-voting)

The meeting was held by virtual participation (Zoom) and was called to order by Chris Saulnier at 10:09am.

The first item of discussion was review and approval of the minutes of April 22, 2020. Corrections included one spelling error, the request for Sara to provide the committee with up to date figures on those department budgets that were marked hold for further discussion, and the comment from Jim that requests from School Committee for 2 FTEs and stipend increases should be left in the school's budget until a revised budget is resubmitted from them. Jim moved to approve the minutes with the noted changes, seconded by Mike. Voting YES were Saulnier, Broderick, O'Connor, Kane, and Bishop.

Chris directed the committee's attention to a review of the Revolving Fund submittals. Tom reminded the committee that all balances above the 'not to exceed' parameters remain at the discretion of the Council. This may be necessary to consider in the coming months as another means of expanding the Free Cash balances for emergency spending purposes. The first account to be considered was the ELCAT fund. There was confusion on how to interpret certain numbers, so Don Maki was brought into the webinar discussion. He first stated that the ELCAT Fund was changed from a revolving fund to an enterprise fund two years ago and that there was no 'not to exceed' parameter in place for enterprise funds. Don explained that the operating expenses are currently at \$184,966 and projected revenues stand at \$230,000. With the changing landscape of the cable TV industry and the trend toward other viewing platforms for consumers Don explained to the committee that his goal was to have 1-2 years of operating expenses in reserve should this trend continue.

Discussion moved to what departments to invite into the webinar for a review of their submittals. It was agreed that both the Health Department and the DPW would be asked to join the May 6 committee meeting. Topics to be reviewed were the Allen Street landfill project, the role of the recycling coordinator, and the Waste Fund numbers attributable to the substantial increase in assessments across the waste management industry.

Concern for the financial state of the Commonwealth and how the Town should proceed with FY21 budgets in light of COVID-19 fallout was considered next. Jim suggested identifying a target date for sending a proposed FY21 budget to the Council. Tom indicated he thought it best to go into the new fiscal year on July 1 using the 1/12 budgeting format (FY20) suggested by the State. Mary added that she had no confidence that the State would be in a position by August 30 to guide municipalities with more reliable figures. At the present, neither the House or Senate had begun any budget deliberations, however, there was a plan afoot to have the House and Senate work in unison to develop a proposed budget for FY21. At Jim's urging the committee agreed that it should continue to move forward on a FY21 budget recommendation to the Council using the most reliable figures available. Chris and Jim will also attend the May 12, 2020 Council meeting to give a finance subcommittee update.

The committee moved next to a review of the Capital Fund Requests. Chris gave an overall review of the department requests. Ryan Quimby joined the webinar to explain the status of the Capital Review Committee thus far. Mary has appoint Ryan to chair the committee and he has appointed Jim Broderick, Bruce Fenney, Tom O'Connor, and Mike Kane as members. Mary stated that the School Department requested a representative for the Capital committee and she felt that Bruce could serve as the school department liaison as he is integrally involved with the school department and building principals as requests and quotes are obtained. The Capital Plan Committee will have its first meeting on May 4. Ryan explained the requests will be broken into categories, then grouped, then prioritized. The committee will also use the existing 5-year projection spreadsheet used in previous years to aid in developing a recommended Capital Plan. Mary noted that the \$20,600 request from the Recreation Department be removed as the project had recently been completed in house for a cost of \$5,000. Chris asked the committee which departments should be considered for the upcoming meetings and stressed the importance of receiving more accurate department submittals in order to make the committee's work more reliable. Mary noted

that she will begin the process again to sit with each department head to obtain the most up to date information as is possible to predict.

Jim moved (Mike seconded) to go into Executive Session and to return to Open Session only for the purposes of adjournment. Voting Yes were Saulnier, Broderick, Kane, O'Connor and Bishop. The committee moved into Executive Session at 11:21am.

Returning from Executive Session at 11:45am, Jim made a motion to adjourn (seconded Diane). Voting YES to adjourn were members Saulnier, Broderick, Kane, O'Connor and Bishop. The meeting adjourned at 11:46am

Respectfully submitted,  
Kathleen Hill,  
Ex-officio (non-voting)