

Town of Groton  
Finance Committee  
Town Hall  
June 7, 2005

Minutes

*Approved*

**Present:** J. Cochran, M. Flynn, D. Powell (late), S. Shuman, A. Walsh, S. Webber  
Town Accountant: V. Jenkin

The meeting was called to order at 7:0 P.M. with the Chair, Steve Webber, presiding.

**Minutes**

- **Motion:** A. Walsh moved, J. Cochran seconded to accept the minutes of the April 19, 2005 meeting. Vote: 5-0
- **Motion:** A. Walsh moved, J. Cochran seconded to accept the minutes of the April 25, 2005 meeting. Vote: 5-0

**Reserve Fund Transfers**

- **Motion:** A. Walsh moved, J. Cochran seconded to transfer \$2500.00 from the Reserve Fund to the Fire Department. Vote 6-0.
- **Motion:** A. Walsh moved, D. Powell seconded to transfer \$2400.00 from the Reserve Fund to the Library (Operating). Vote 5-0-1 (Shuman)
- **Motion:** A. Walsh moved, D. Powell seconded to transfer \$6000.00 from the Reserve Fund to the Police Department (Building-Electricity). Vote 6-0.
- **Motion:** A. Walsh moved, D. Powell seconded to transfer \$8293.00 from the Reserve Fund to the Police (Salaries-Quinn). Vote 6-0.
- **Motion:** A. Walsh moved, J. Cochran seconded to transfer \$7000.00 from the Reserve Fund to the Fire Department (General Exp.- Pumper repair). Vote 6-0.
- Discussed the FY'06 budget numbers for utilities.

**"Cherry Sheet"**

- Discussed the FY'06 "Cherry Sheet" numbers.

**"Post-mortem Survey"**

- Discussed the comments from various departments regarding the FY'06 budget process.
- Discussed better scheduling of Department Heads defense of their budgets.

**GMAC Meeting**

- Announced the June meeting of GMAC to discuss the need for more commercial property in town.

**Next Meeting**

- Next meeting is scheduled for July 12, 2005 at 7:00 PM.

**Adjournment**

- **Motion:** D. Powell moved, A. Walsh seconded seconded to adjourn at 7:43 PM. Vote 6-0.

Respectfully submitted,



Stuart J. Shuman  
Recording Secretary

Minutes - Finance Committee Meeting  
June 30, 2005

*Approved*

Chair Steve Webber called the meeting to order at 7:05 p.m. Committee members present were Garrett Boles, Ann Walsh, Michael Flynn, Steve Webber and Jan Cochran. Valerie Jenkins, Town Accountant, was also present.

The main reason for the meeting was to evaluate what requests for reserve fund transfers should be approved before the fiscal year end.

Ann Walsh made a motion to transfer \$1,556.96 to the Transfer station account, per request, to pay for bailer repairs. Garrett Boles seconded the motion. The transfer was then discussed and it was unanimously voted to approve the transfer.

The next request was from the Erik Aaltonen, Sealer of Weights and Measures, for \$125.00 reimbursement of fees. Motion to approve this was made by Jan Cochran, seconded by Mike Flynn. It was unanimously approved.

The third request was from Jean Kitchen for \$12,000 to be transferred for payment of Town Counsel. Jan Cochran made the motion for approval and Ann Walsh seconded it. This was unanimously approved.

Steve Webber passed out a list of Goals for FY 2006 and requested that these be read and considered.

The meeting was adjourned at 7:30 p.m.

Respectfully submitted,

Jan Cochran  
Committee Member

Town of Groton  
Finance Committee  
With Selectmen  
Town Hall  
August 9, 2005

Minutes

*Approved*

**Present:** J. Cochran, M. Flynn, G. Gingras, M. Hinojos, J. Prager, S. Shuman, A. Walsh,  
S. Webber  
Town Accountant: V. Jenkins

The meeting was called to order at 7:01 P.M. with the Chair, Steve Webber, presiding.

**Public Hearing**

- The Finance Committee attended the Public Hearing on the Fall Special Town Meeting articles.

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**Next Meeting**

- Next meeting is scheduled for August 23, 2005 at 7:00 PM.

**Adjournment**

- **Motion:** J. Prager moved, M. Flynn seconded to adjourn at 7:52 PM.  
Vote 8-0.

Respectfully submitted,



Stuart J. Shuman  
Recording Secretary

**Finance Committee Meeting Minutes**  
**September 26, 2006**

Item	2/26/2006 Agenda Items	Attendees:	Title
1	Review & discuss STM warrant articles	Jay Prager	Chairman
2	Town Accountant's proposed funding plan for STM articles	Ann Walsh	Vice Chairman
3	FinCom department review meeting schedule	Peter DiFranco	Secretary
4	Department liaison assignments	Jan Cochran	Committee Member
5	Town Accountant's discussion of matters regarding FY06 year-end.	Mike Flynn	Committee Member
6	Review, discuss & approve minutes of FinCom meeting of 9/5/06.	Monica Hinojos	Committee Member
7	Other matters & adjourn.	Valerie Jenkins	Town Accountant

Location/Time
Legion Hall
Hours: 7:00 - 8:45 PM

**Future Agenda Items/Meetings**

FinCom Meeting 10/10/06 7:00 PM Legion  
Selectmans Meeting 10/2/06 7:00 PM

Minutes:		Description of Action	Owner	Due Date
1	Review & discuss STM warrant articles	Reviewed articles. Suggested Jay contact Rick Hughson, CPC Chairman, to include CPC recommendations in warrant	Jay Prager	10-Oct
2	Town Accountant's proposed funding plan for STM articles	Handouts provided	Committee	Ongoing
3	FinCom department review meeting schedule	Reviewed proposed meeting schedule. Agreed to delay budget review & approval schedule. Jay to discuss with Selectman	Jay Prager	10-Oct
4	Department liaison assignments	Re-assigned Stu Shuman's assigned departments to Peter DiFranco. Mike Flynn assigned Board of Assessors, Water Department, Sewer Department, Country Club & CPC. Jay Prager to take on Recycling Committee	Committee	Complete
5	Town Accountant's discussion of matters regarding FY06 year-end.	Provided requested info on budget-to-actuals FY06 and final balance sheets	Committee	Ongoing
6	Review, discuss & approve minutes of FinCom meeting of 9/5/06.	Approved minutes. Vote 5-0-0	Committee	Complete
7	Other matters & adjourn.	Discussed potential committee candidates	Committee	Ongoing

TOWN OF GROTON  
FINANCE COMMITTEE  
MINUTES

JANUARY 31, 2006

Members present: Jan Cochran, Mike Flynn, Monica Hinojos, Jay Prager, Stuart Shuman, Ann Walsh, and Town Accountant Valerie Jenkins.

The meeting was called to order by Vice-Chairman, Jan Cochran at 7:00pm

The purpose of this meeting was to review the budgets as follows:

**Board of Health, Solid Waste:**

R. Hanninen, of the Board of Health, noted that the only increase in that budget was due to increases in assessments from Nashoba Board of Health.

Increases in the Solid Waste budget were due to increase in the cost of bags due to increase in oil prices. An article for 57k is proposed to purchase a new baler which will allow us to recycle more and increase revenues about 15k.

**Board of Assessors:**

The board is requesting additional hours for their part-time clerk and an additional 3 hrs per week for the full-time clerk. This will allow them to have three full-time people and may allow them to eliminate some of their outside appraisal services. They will need, however, need some outside consultant services to handle appraisal of commercial properties.

**Council on Aging:**

The Council is requesting that the town fund, through the budget, the 7 hours of the Outreach Coordinator's wages that are currently being funded through the Council's formula grant, as well as an additional 3 hours for a total of 40 hours for that position. This will allow them to offer more programs, particularly in the evenings, and to make sure that there is always someone at the center if someone is in need of services.

**Conservation Commission, Water Safety:**

The commission has combined the land management line with the expense line in order to give them more leeway. They are requesting an increase in legal expenses due to litigation. The Water Safety budget is level funded from 06.

At this time there was a brief update on the status of the Recreation Department. The Selectmen have determined that there will be no budget and that those programs that can be identified as viable will be met by other entities in town.

**Minutes:**

S. Shuman moved and M. Hinojos seconded to accept the minutes of January 24, 2006 with a correction in the spelling of Selectman Keoseian's name.

Voted unanimously.

**Water Department:**

The Water Department budget reflects the hiring of an additional person and an upgrade of the current Inspector/Auto Cad Tech position. Expenses reflect an increase due to a 22% increase in fuel and electricity, and increase in budgeted surplus. Revenues reflect an expected increase in growth. There may be a modest increase in rates, but that has not been determined at this time.

**Finance Committee:**

A. Walsh moved, S. Shuman seconded that \$800 be submitted as the Fincom budget for 2007. The increase is due to printing of materials for distribution prior to Town Meeting.

Motion carried unanimously

**Reserve Fund Transfer:**

A. Walsh moved S. Shuman seconded to approve a Reserve Fund Transfer of \$1,220. to the Sealer of Weights and Measurers Salary/Fees.

Motion carried unanimously.

S. Shuman moved, J. Prager seconded to adjourn. Meeting adjourned at 9:25

Respectfully submitted,

Ann F. Walsh  
Recording Secretary

Groton Finance Committee  
2/7/06 Meeting

Attendees: Gerry Gringas, Jan Cochran, Stuart Shuman, Jay Prager, Monica Hinojos, Valerie Jenkins, and Mike Flynn

Call to order at 7:00 PM

Jan Cochran asked all members with a personal interest in specific budgets to recuse themselves

Review of the following budgets was discussed with the designated people

Sewer- Jim Gmeiner

Parks – Don Black

Fire Department-Chief Bosselait

Mike Flynn recused himself on this budget

Highway- Tom Delaney

Library - Owen Shuman

Stuart Shuman recused himself on this budget

Parks Department presented a detailed expense breakout as requested

Highway Department presented a detailed duty breakout as backup for the request of two additional employees.

Discussions with Peter DiFranco were held for a recommendation as a new member of the committee. Final approval was held off one week for any additional inputs.

It was announced that a joint review with Groton Dunstable Schools be conducted on Feb 16<sup>th</sup> at 7:00 PM in the High School

Discussion continued on 6% and 3% operational increases to their budget request (12% is currently in our budget recommendation figures).

Jan Cochran requested that at the next meeting committee members recommend any changes/savings to the budget and called the meeting for a start time of 6:30 PM on 2/14/06.

The meeting closed at 9:43 PM.

Respectfully,  
Mike Flynn  
Acting Secretary

TOWN OF GROTON  
FINANCE COMMITTEE  
MINUTES

FEBRUARY 14, 2006

Members present: Jan Cochran, Mike Flynn, Monica Hinojos, Jay Prager, Stuart Shuman, Ann Walsh, and Town Accountant Valerie Jenkins.

The meeting was called to order by Vice-Chairman, Jan Cochran at 6:30pm

Highway Surveyor, Tom Delaney, came to request the FinCom vote to approve overexpending of the Snow & Ice budget. The Selectmen approved at their last meeting. The change of meeting time from 7:00 to 6:30 could not be made in time and the vote will need to be taken after 7:00pm.

Valerie noted some changes that needed to be made to the budget and the board discussed changing the GDRSD line to reflect 3% to match Dunstable.

After 7:00pm

A. Walsh moved S. Shuman seconded to approve overexpending Snow & Ice Budget for FY2006. 5-0-1

The purpose of this meeting was to review the budgets as follows:

**Building Maintenance:**

J. Estabrook presented his budget. Squannacook Hall had been scheduled for replacement windows and repair of the stairs. The 20k could be eliminated if that building is not going to be used on a regular basis. He has budgeted Fire Department building maintenance except for electricity. There seems to be some double budgeted between John, the Fire Department, and the Police Department. This needs to be coordinated. He, also, cut #7,10,11,12,13,15 and 17 from his Minor Capital request.

**Board of Selectmen, Administrative Officer, etc:**

Street Lights

Town Report

Town Counsel level funded

Administrative Officer needs to correct total

Selectmen budget includes \$2500 also included in AO.

Postage & Office Supplies request new copier for 2<sup>nd</sup> floor.

Insurance & Bonding increase due to McNamara Law re: volunteer firefighter coverage

**Police Department:**

Chief Mulhern stated the Police & Fire Communications budget reflects a 2.51% increase overall. Expense flat. Minor Capital includes replacement of radios and computer. Minor capital down



\$250 May need to increase expense budget for Police & Fire communications by \$2500 if the Fire Department radio upgrade includes "voters". This will be needed for increased phone line expenses.

Police budget increase of ½% does not include increase in the police budget for contract negotiations. Building expense increase is due to increase of people (fire department) in the building requiring more utilities, supplies, etc.

Valerie informed the committee that the health insurance rates have been set and the current budget reflects the rates as well as all the requests for new employees, since she doesn't know what new positions will be approved. 25% of employees are still in bargaining and the reflect contribution rates of 10%.

**S. Shuman moved M. Hinojos seconded to reduce the maintenance budget minor capital by eliminated #7,10,11,12,14,15,17 and 18. (\$34,700) carried unanimously**

**J. Prager moved S. Shuman seconded to reduce the GDRSD Assessment to 3%  
M Flynn recused himself from discussion.  
Approved 5-0-0**

**A. Walsh moved S. Shuman seconded to set health insurance budget at \$1,150,000 (75k savings)  
Carried unanimously**

**Minutes:**

Jan reminded the committee that we are now two members short and Gerry Gingras will be leaving. Peter DiFranco has expressed interest in joining the Fincom

**S. Shuman moved J. Prager seconded recommendation of Peter DiFranco to FinCom  
Carried unanimously**

**Minutes:**

**S. Shuman moved J. Prager seconded to approve minutes of January 3, 2006 Unanimous**

**S. Shuman moved J. Prager seconded to approve minutes of February 7, 2006  
5-0-1 (A. Walsh)**

**A. Walsh moved M. Hinojos seconded to adjourn at 10:05pm. unanimous**

Respectfully submitted,



**Ann F. Walsh  
Recording Secretary**

TOWN OF GROTON  
FINANCE COMMITTEE  
MINUTES

FEBRUARY 21, 2006

Members present: Jan Cochran, Mike Flynn, Monica Hinojos, Jay Prager, Stuart Shuman, Ann Walsh, and Town Accountant Valerie Jenkins. Peter DiFranco present but not sworn.

The meeting was called to order by Vice-Chairman, Jan Cochran at 6:30pm

Jan reminded the committee that there was a meeting with Nashoba Tech on February 28<sup>th</sup> at 7:30.

Valerie updated the committee on health insurance. Fallon's family plan has increased slightly and that is reflected in new budget. Need to make decision regarding parking lot at Town Hall, the \$2500 to Police & Fire Budget for phone expenses (Fire Department radio upgrade).

Jay said that the Capital Planning Committee voted to approve the purchase of the fire truck for \$350,000 and the baler for \$52,000 from Capital Stabilization and the dump truck for \$100,000 from Stabilization.

S. Webber (audience) said that he felt that funding GDRSD at 3% is not good. He feels that they cannot manage at that level.

**S. Shuman moved M. Hinojos seconded to approve one new hire for the highway department and to reduce summer overtime to \$5,000. 6-0-0**

**A. Walsh moved J. Prager seconded to deduct one family plan from the health insurance budget. 6-0-0**

Meeting scheduled with GDRSD fo March 29<sup>th</sup> at 7:00 at the high school.

**Building Department:**

M. Tusino presented the inspection department budgets. Increases in the Salary/Fees lines for the Plumbing and Electrical Inspectors reflects increased permits and is offset by the revenue from the permit fees. Increase in expense lines is due to increased mileage rate and number of miles. The Building/Zoning Inspector reflects increase of \$400 in mileage (see above) and \$200 for a filing cabinet. Revenue shows that the first 6 months of this year is almost what was taken in for the entire 2005 fiscal year.

**Great Ponds/Weed Harvester:**

Dr. Eger noted that the weed harvester is in very bad condition. He does not know if it will be able to be used in the coming season. The request for 07 is less than what was appropriated in 06 as some of what was budgeted for has been done on a volunteer basis.

## **Serrendon Farms**

Badge Blackett of the Trust for Public Lands gave a brief overview of the proposal for the purchase of 360 acres of property currently under Serrendon Farms. The total purchase price is 19.4 million dollars. The Town is being asked to fund 5.6 million from the Community Preservation Act.

Treasurer, Christine Collins, stated that currently 17% of all town tax dollars is earmarked to pay debt. Adding another 5.6 million can be a detriment to our bond rating. She recommends, if this goes forward, using short-term borrowing for as long as possible in order to pay down the principle and have the permanent bond be taken for considerably less than 5.6 million.

Ann W. expressed concern about committing almost the entire amount derived from collection of the town CPA funds. This will leave us little to use for other projects. There is no guarantee regarding funding from the state in the future.

Concern was expressed that when the town voted for the CPA, they were told that after five years they could revote and reduce the levy to 1%. This would not be allowed if there is a 20 year bond to be paid from these funds.

## **Computer Committee:**

Increases reflect system upgrades and funding for a contracted IT position. The committee feels that the IT position is crucial and will need to be an employee in the near future.

The Board of Assessors has submitted a change to that budget to reflect a reduction in the Appraisal Contract line to fund the increased requested in the wage line.

M. Hinojos moved S. Shuman seconded to adjourn at 8:58pm. unanimous

Respectfully submitted,



Ann F. Walsh  
Recording Secretary

## Finance Committee Meeting Minutes

Item	2/26/2006	Attendees:	Title
1	Review & discuss STM warrant articles	Jay Prager	Chairman
2	Town Accountant's proposed funding plan for STM articles	Ann Walsh	Vice Chairman
3	FinCom department review meeting schedule	Peter DiFranco	Secretary
4	Department liaison assignments	Jan Cochran	Committee Member
5	Town Accountant's discussion of matters regarding FY06 year-end. Review, discuss & approve minutes of FinCom meeting of 9/5/06.	Mike Flynn	Committee Member
6	9/5/06.	Monica Hinojos	Committee Member
7	Other matters & adjourn.	Valerie Jenkins Steve Webber	Town Accountant Citizen

Location/Time
Legion Hall
Hours: 7:00 - 8:45 PM

### Future Agenda Items/Meetings

FinCom Meeting 10/10/06 7:00 PM Legion

Selectmans Meeting 10/2/06 7:00 PM

Minutes:		Description of Action	Owner	Due Date
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2	Town Accountant's proposed funding plan for STM articles	Handouts provided	Committee	Ongoing
3	FinCom department review meeting schedule	Reviewed proposed meeting schedule. Agreed to delay budget review & approval schedule. Jay to discuss with Selectman	Jay Prager	10-Oct
4	Department liaison assignments	Re-assigned Stu Shuman's assigned departments to Peter DiFranco. Mike Flynn assigned Country Club & CPC	Committee	Complete
5	Town Accountant's discussion of matters regarding FY06 year-end.	Provided requested info on budget to actuals FY06 and final balance sheets	Committee	Ongoing
6	Review, discuss & approve minutes of FinCom meeting of 9/5/06.	Approved minutes. Vote 5-0-0	Committee	Complete
7	Other matters & adjourn.	Discussed potential committee candidates	Committee	Ongoing

Approved  
12-11-06  
7-0-1 Walsh absent  
on 11/13

**Finance Committee Meeting  
November 13, 2006**

**(Joint FinCom and Selectmen Public Hearing re: Special Town Meeting Dec 11, 2006)**

**Present:** Jan Cochran, Peter deFranco, Mike Flynn, Monica Hinojos, Jay Prager (Chair)

The meeting was called to order at 7:18 PM by Jay Prager, and the Public Hearing was immediately opened by the Board of Selectmen.

The warrant for the STM was reviewed by Peter Cunningham, Chair of the Selectmen. There are two articles: Article 1 asks to distinguish a discontinued road ("Old Farm Road") from the planned conservation restriction(s) in order to maintain that road as a separate parcel, allowing consideration of future uses and to allow the town to maintain the road as needed. Article 2 conveys a conservation restriction on 500+ acres of Town Forest land to the State's Department of Fisheries and Wildlife. This restriction, in combination with restrictions already under consideration for portions of the Surrenden Farm conveyance, is assumed to net \$2,000,000 toward the total Surrenden Farm purchase agreement.

Handouts were provided by Mr. Blackett of the Trust for Public Lands, one of which is intended to summarize the cost and value of interests conveyed to the State (as compared to a similar conveyance several years ago involving Gibbett Hill and Throne Hill parcels). Discussion ensued regarding the determination and definition of "value". Finance Committee members expressed concerns that 1) there may be "value" in Town Forest to the taxpayers beyond the estimated \$62K noted in the summary sheet; 2) there is nothing from Fisheries and Wildlife in writing to review; and 3) taxpayers were given a different set of facts at the Annual Town Meeting when the vote was taken to authorize debt.

Audience members, including Michelle Collette, Marion Stoddart, and Bob Pine spoke in favor of the article, citing benefits of protection beyond agricultural restrictions and noting that the State's money was needed to complete the purchase of the project. Several Selectmen participated in the discussion as well, noting that a tentative CR values had been established by an independent consultant (Avery) and that "nothing substantial" would change in the public use of the Town Forest. When questioned about the difference between the current agricultural/forestry restriction and Fisheries and Wildlife restriction, two examples were cited. The Forest would be open to all State residents, not just Groton residents, and that the State had to agree to any expanded usage of the forest land.

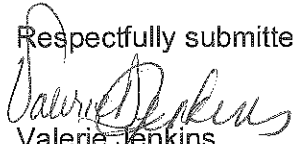
Mr. Blackett reviewed the funding plan as proposed to Town Meeting in April of 2006 and noted that, although the plan always included approximately \$2 million from F & W, the original assumption was that all land in fee and CRs would reside on the Surrenden Farm property. The inclusion of the Town Forest is new, but does not result in a significant portion of the \$2 million cost.

Selectman Degan requested that "all detailed and relevant" information be available well before the STM for public study and that the same information be presented at the STM.

The FinCom members reiterated that without a written proposal from Fisheries and Wildlife, the Committee could not evaluate the value and take a position.

The Public Hearing adjourned at 8:10 PM. The FinCom meeting adjourned immediately thereafter.

Respectfully submitted,



Valerie Jenkins  
Secretary, pro tem

## Surrenden Farm

## Gibbet Hill/Throne

### Summary of State Transaction

Interests Conveyed to State	Acres	Value Conveyed	Interests Conveyed to State	Acres	Value Conveyed
Lot 8 North CR	136	6,800,000	Gibbet Hill CR	260	5,250,000
Lot 8 South Fee	26	1,200,000	Bissel & Norris CR	105	1,460,000
Town Forest CR	500	62,500	Groton Conservation Trust CR	310	800,000
Groton Conservation Trust CR	20	1,000		675	\$7,510,000
Total	682	\$8,063,500			
Contributed by State		\$2,000,000	Contributed by State	<del>\$1.2 M</del>	<del>\$1,900,000</del>
State Contribution as % of Value Received		25%	State Contribution as % of Value Received		1670 25%

### Summary of Town Transaction

Town's Cash Outlay			Town's Cash Outlay		
		5,650,000	Gibbet Hill	3,100,000	
			Bissel & Norris	1,825,000	
Total Project Cost		19,400,000	Total		4,925,000
Town's Cash Outlay as % of Total Project Cost		49%	Total Project Cost		
			Gibbet Hill	5,250,000	
			Bissel & Norris	1,825,000	
			Total		7,075,000
			Town's Cash Outlay as % of Total Project Cost		70%

= values of rights in CR  
 + land in fee  
 1/3 of cost but nearly  
 50% of value

approved 9/15/08  
6-0-0 vj

Town of Groton

Finance Committee

Minutes of Meeting held 9-9-08

**Present:** For the Finance Committee --Jan Cochran, Heidi Collins, Joe Crowley, Mike Flynn, Jay Prager.

Town Accountant -- Valerie Jenkins

For the Selectmen -- Stuart Shulman

The meeting convened at 7:00 PM with current Chair, Jay Prager, presiding. Valerie Jenkins agreed to provide minutes of tonight's meeting.

**Election of Officers:** The following officers were elected:

Chairman – Jay Prager, by a vote of 4 in favor, 0 opposed and 1 absention (JP)

Vice Chairman – Joe Crowley, by a vote of 4 in favor, 0 opposed and 1 abstention (JCr)

Secretary/Clerk – Heidi Collins, by a vote of 4 in favor, 0 opposed and 1 abstention (HC)

**Reserve Fund Transfers:**

The Town Accountant requested a transfer in the amount of \$2000 to cover replacement staff during the Assistant Town Accountant's maternity leave. Because it is unclear how long the encumbent's absence will be, the Committee amended the amount to \$1200. J Cochran moved, and H Collins seconded the transfer at the amended amount, and the motion carried unanimously.

Mr. Shulman of the Board of Selectmen requested a transfer of \$6300 to engage a consultant to convene an "assessment center" to further examine the Town Manager candidates recommended by the Search Committee. There is a timing issue involved, in that the consultant of choice may not be able to complete the work within the 20 day time frame required by the Charter for the Selectmen to make their final decision. Mr. Shulman indicated that the Board is seeking advice from Town Counsel regarding potential ways to extend this deadline, while not violating Charter requirements. After discussion, the Finance Committee agreed it could support the funding on a contingent basis. J Crowley moved, and J Cochran seconded a transfer of \$6300, contingent on timing and legal issues being resolved. The motion carried unanimously.

**Annual Town Meeting:**

V Jenkins reviewed the Fall town meeting schedule as well as any warrant articles in hand to date. There was brief discussion of funding requirements for these articles, including replacement funding used at the Spring Town meeting from both Capital Stabilization and General Stabilization; the potential need to fund two Union contracts currently in negotiation and cost of living increase for non-union employees; and funding for high school land purchase if the October debt exclusion vote fails. V. Jenkins reported that FY 08 "free cash" should be certified by September 15<sup>th</sup> and is likely to be in the range of \$600,000.



***Year End Closing for FY 2008:***

V. Jenkins provided copies of the combined balance sheet as well as budget to actual figures for the general fund. She noted that revenue short falls exist again this year, notably in permit fees, investment income, and reimbursement from other departments or municipalities. Explanations center on falling housing market, less cash on deposit, and late payments. When questioned about plans to reverse these trends, Ms. Jenkins noted that some additional attention by Department Managers can resolve income estimates that tend to be too high going into the new budget season, as well as assuring that reimbursements are not received too late to count in the current fiscal year. There does not appear to be a great deal to be done about falling interest rates and fewer dollars on deposit. She also noted that FYs 10 and 11 do not appear, at this date, to show any trend reversals other than some debt issues finally being completed and therefore lowering the debt burden, but this has already been replaced by debt service for the high school land purchase.

The meeting adjourned at 8:30 PM. The next meeting is planned to be a joint meeting with the Board of Selectmen to review the fall town meeting warrant; with a tentative date of September 15, 2008. This meeting will be confirmed by the Town Accountant via e-mail.

  
Valerie Jenkins, Recording Secretary