

Finance Committee Meeting
R. J. Grey Junior High School
May 13, 2014
MINUTES

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TOWN CLERK
ACTON

Members Present: Pat Clifford, Mike Majors, Bill Mullin, Mary Ann Ashton, Margaret Busse, Steve Noone, Bob Evans, Herman Kabakoff and Brian McMullen **Absent:** Doug Tindal

Chairperson Pat Clifford called the meeting to order at 7:30 p.m.

The Chairperson led a brief overview of this evening's agenda items.

- I. Public Participation – None
- II. Municipal Third Quarter FY 2014 Update *Brian McMullen*
 - Brian presented preliminary results (unaudited) for the third quarter of FY14.

FY14 GENERAL FUND July 1, 2013 – March 31, 2014

<u>Revenues</u>	ATM Budget (\$M)	YTD (\$M)	Target %	Actual %
Total Revenue	83.328	62.611	75	75.1
Property Tax	72.281	54.137	75	74.9
State Aid	7.008	5.312	75	75.8
Local Receipts	4.039	3.162	75	78.3
<i>Free Cash Certification as of 6/30/2013 = \$7.4 m</i>				
<u>Expenditures</u>	28.472	21.584	75	75.8

FY14 ENTERPRISE FUNDS as of March 31, 2014

Ambulance Fund	<i>Free Cash = \$1,091,998 Subsidy = \$200,000</i>			
Revenues	756,512.	597,946.	75	79
Expenses	756,512.	537,300.	75	71
Profit / (Loss)	0.	60,646.		
COA VAN Fund	<i>Free Cash = \$39,749 ATM Subsidy = \$50,000</i>			
Revenues	100,340.	86,306.	75	73
Expenses	100,340.	60,770.	75	61
Profit / (Loss)	0.	25,536.		
Transfer/Recycling	<i>Free Cash = \$355,821</i>			
Revenues	700,049	598,865.	75	86
Expenses	700,049	379,166.	75	54
Profit / (Loss)	0.	219,699.		
Nursing Fund	<i>Free Cash = \$285,119 ATM Subsidy = \$135,000</i>			
Revenues	643,501.	360,569.	75	56
Expenses	643,501.	353,945.	75	55
Profit / (Loss)	0.	6,624.		
Septage Fund	<i>Free Cash = \$121,577</i>			
Revenues	148,193.	107,900.	75	73
Expenses	148,193.	86,185.	75	58.
Profit / (Loss)	0.	21,715.		
Sewer Fund	<i>Free Cash = \$2,067,937</i>			

<i>Revenues</i>	1,758,950.	1,205,972.	75	69
<i>Expenses</i>	1,758,950.	1,383,535.	75	79
<i>Profit / (Loss)</i>	0.	(177,563.)		

- The full quarterly report can be found under the Budget heading on the Town's homepage.
- Bob Evan suggested that subsidies should be backed out of budget presentation and can cause confusion. Bob also shared comments regarding the Nursing Fund
- Margaret had several clarifying questions for Brian.
- Mary Ann had a question regarding local receipts.
- Bill had comments regarding capital items.

- III. Local Aid Estimates Pat Clifford
- ALG is forecasting \$1,433,633 in local aid, representing an increase of \$36k.
 - Number is not finalized until the legislation is finished.

- IV. Minuteman Regional High School Pat Clifford
- Bob Evans questioned the Chapter 71 proposal and other financial practices outlined in the Audit report.
 - MOTION: Chair to send letter to Nancy Banks requesting explanatory details from the audit. Motion passed 8-0.

- V. Year End Spending Brian McMullen
- Brian will meet with Police, Fire and Highway during the next three weeks.
 - (CBA) Collective Bargaining Agreement.
 - Vehicle lift – moved into FY14 ~ \$150k.
 - Small Snow and Ice removal deficit.
 - School Superintendent did not expect any excess in the budgets.
 - Closing out APS finances.

- VI. FY15 Committee Leadership Pat Clifford
- A MOTION was made and seconded to elect the following officers:
 - *Steve Noone – Chairman*
 - *Mike Majors – Vice Chair*
 - *Margaret Busse – Clerk*
 - Motion passed 8-0.
 - The Committee thanked Pat Clifford for her dedicated and enlightened leadership during the challenging fiscal term.

- VII. Work Plan for FY15 Steve Noone
- Meeting Minutes approval deferred

- Next Meeting – May 27th at Town Hall, Room 204

DOCUMENTS PRESENTED AT MEETING:

1. Town of Acton – 3rd Quarter Financial Report – May 13, 2014 PowerPoint
2. Finance Committee Work Plan - Draft
3. Proposed meeting schedule for Finance Committee 2014-2015