



Town of Acton Finance Committee Meeting Minutes

Date: September 12th, 2017
Town Hall Room 204 • 7:30 pm

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Members in attendance: Bob Evans, David Wellinghoff (Clerk), Steve Noone (Chair), Christine Russell (Associate), Christiana Andersen, Jeff Bergart, Mike Majors, Tom Farley, Jason Cole (Vice-chair), John Benson (Associate), Roland Bourdon

Members absent:

Other: Brian McMullen, Janet Adachi (BoS)

Chair Noone called meeting to order at 7:31.

Public participation – Jason’s kids say “Hi”.

Discuss Long Term Implications of Operating Cost Assumptions – Committee discusses the impact of a 3.0% of 3.5% cost increase and its long term sustainability. Team recommends using a 3.0% increase which will lead to a \$3.5mn deficit in FY19. We do not want to recommend an operating override and a capital override in the same year. Discussion whether to use free cash/stabilization fund or untaxed levy capacity. Recommendation that we review Teacher’s comparable metrics with surrounding committees. Discussion revolves around not using the stabilization fund.

Finish Point of View Discussion – Jason reviews the latest draft of the PoV document with feedback provided. OPEB valuation has come in for schools and looks more favorable than expected.

Finance Committee Business – Kindergarten numbers look favorable and well in excess of plan. Senior Center is open for business. Potential for Kmart lot to be developed.

Upcoming meetings will center around PoV, Minuteman capital meeting, tutorial on CBA's.
At the October 10th meeting, the interim superintendent, finance director, and school committee members will present on school issues.

Meeting adjourned at 9:26.

Respectfully submitted,
Dave Wellinghoff
Finance Committee Clerk