

**Minutes of the Finance & Advisory Board
Town of Georgetown
November 15, 2006**

Location – Third Floor Meeting Room – Town Hall

Members in Attendance – Jon Ayres, Robin O’Malley, Tim Ruh, Reggie Tardif, Sandy Gerraughty, Jack L’Hommedieu

Members Absent – Ruth Stewart, Phil Cannon, Mike Sweat

Guests – Police Chief Mulligan, Selectman Matt Vincent
Minutes taken by Tim Ruh

Meeting called to Order at 7:04 PM

Items Discussed:

1. 11/1/06 Meeting Minutes - A motion was made by Robin O’Malley and seconded by Jon Ayres to accept the 11/1/06 meeting minutes. Motioned carried 6-0.
2. Police Department cruiser – Chief Mulligan discussed an accident that completely totaled a 2005 police cruiser. Currently police department has 3 2007 Crown Victorias, 1 2005 Crown Victoria, a 2004 Explorer and a car for low profile, court appearance travel. Chief would like to spend \$3,186 plus the money received from the insurance company for the totaled vehicle to purchase a new cruiser. The town has \$111,627 as a Reserve Fund Balance. Tim Ruh made a motion and Sandy Gerraughty seconded the motion to transfer \$3,186 from the reserve fund to FY 07 General Fund Budget line 12118 Police Operating Expense to purchase the cruiser. Motioned carried unanimously 6-0.
3. Open Meeting law training -
Reggie and other board members attended open meeting law training on November 6th as presented by a representative of the town’s law firm. Reggie presented an overview of the training. Tim Ruh will try to scan the presentation and forward to all. Matt Vincent recorded the presentation and is looking to post on the town’s web-site.
4. Finance Meetings
Tim Ruh to send Janet Pantano an email letting her know that the town’s web-site is incorrect for the FinCom’s meeting date. It should state the meetings are held on the third Wednesday of the month.
5. Energy saving ideas
In November issue of the “Beacon” there was an article on energy saving ideas for the city of Belmont. Discussed some ideas with Matt Vincent. There was a question as to whether the proposed new elementary school would be green?
6. Free Cash

Free cash was certified at \$508,435 for the General Fund and \$235,106 for Water. We need to formulate a recommendation on how much to go to Stabilization and other uses.

7. Borrowing Capacity

Reggie provided this information. Borrowing capacity is 5% of the town's Equalized Valuation. As of 6/30/2006, our remaining capacity is \$48,805,325. Debt at the end of 07 will be \$20,281,195, which means that we paid off \$1,836,175. Equalized Valuation is \$1,327,520,800.

8. GASB45 Retiree Benefits

A question was asked as to whether town would adopt. Sandy to ask Steve.

9. Goals for budget process for Fin Com

- a) Per pupil spending – Tim/John
- b) Equipment list – Robin to work with CIP
- c) Revolving accts – Steve to provide
- d) Budget Forms- Sandy working on
- e) Goal – close warrant by 2/1
- f) Whittier Budget

10. Selectmen interaction regarding union negotiations and other close session meetings

Members discussed with Matt Vincent their disapproval of the manner in which the town and the FinCom was presented the impact of the Union negotiations. Members spent time discussing both union and non-union pay raise process.

11. Free Cash

Members wanted to know the source of free cash. Sandy to get information.

12. Next meeting

Discussed moving next meeting from the 20th to the 19th.

13. Motion to adjourn was made by Jack L'Hommedieu at 8:50 PM and seconded by Sandy Gerraughty. Motion carried unanimously 6-0.