

Shutesbury Finance Committee Meeting Minutes
Tuesday, July 12, 2011, 8:30am, Town Meeting

Finance Committee Members Present: Lori Tuominen, Rus Wilson, Eric Stocker, Weezie Houle, Gary Hirshfield, Al Hanson, George Arvanitis; **Visitors:** Becky Torres

- 1) Call to order 7:07pm.
- 2) Approve minutes of June 14, 2011 as amended.
- 3) Election of Officers
 - a) Vote passed for Weezie Houle be the Secretary
 - b) Vote passed for Rus Wilson & Lori Tuominen be the Co-chairs
 - c) Appointment of Committee Reps
 - i) CPA – Allen Hanson
 - ii) Personnel – George Arvanitis
 - iii) School Committee – Weezie Houle
 - iv) Capital Planning – Rus Wilson & Gary Hirshfield
 - v) Library Fundraising Committee – George Arvanitis
 - vi) Ed Study Committee – Eric Stocker
- 4) Review Expense Reports: Expenses look OK.
- 5) Finance Committee Year End Transfers approved – See attached Schedule of Budget Transfer
 - a) Vote passed to transfer \$80 from COG to RMV
 - b) Vote passed to transfer all line items on the revised Schedule of Budget Transfers
 - c) Vote passed to make the transfer of \$1,026.93 from Finance Committee Reserves to cover the additional expenses for the freezer. (On May 7, 2011 Finance Committee voted to transfer \$7,050.39 to cover expenses for the school's broken freezer and related electrician expenses. The final bill came in at \$8,077.32, an additional \$1,026.93.)
- 6) School Lunch program is in arrears for about \$15,000. How it gets resolved remains to be seen. The school is trying to absorb it but if not we may have to use free cash to cover it.
- 7) State Aid review and discussion: Finance Committee estimates for state revenues came in right on target.
- 8) Review Revenue Reports discussion: Revenues look OK.
- 9) George suggested that we review Expenses and Revenues every month, that we meet with Gail and Gabe quarterly and that we meet with the assessor after the tax rate is set.
- 10) Future Meeting Agenda items:
 - a) Review the tax rate history
 - b) Meet with the Energy Committee to discuss potential revenues for the town
- 11) Reports of Committees – none
- 12) Next meeting on August 9, 2011 & September 6, 2011
- 13) Adjourned at 9pm