

Shutesbury Finance Committee Meeting Minutes
Tuesday, August 9, 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 7:11pm.
- 2) Approve minutes of July 12, 2011 as amended.
- 3) Review Expense Reports:
 - a) Reviewed FY11 Previous Year's Balances being carried forward to FY12
 - i) Audit: \$10,500 has been carried forward for 3 years. We will need to find out how often and when we will need to have an audit due to the expected bonding for the library.
 - ii) Assessors Revaluation: \$18,596.28 has been carried forward due to an accumulation of two or three years of surplus. Last year we had a minor audit and this coming year we will have a major audit.
 - iii) Road striping budget line item could go up in next year's budget due to the contractor.
 - b) Review June 30, 2011 end of year report
- 4) Review Revenue Reports
 - a) Reviewed End of Year Preliminary Free Cash Estimate – not final yet – is at \$856,155 at this point
 - b) \$200,000 in LUST funds owed could come due
- 5) Discussed meeting topic flow (review Expense and Income reports early in meeting)
- 6) Review budget form to departments
- 7) Calendar:
 - a) FY12 Fin Comm Meetings: 9/6/11, 10/4/11, 11/1/11, 11/29/11, 12/13/11, 1/3/12, 1/10/12, 2/7/12, 2/14/12, 3/6/12, 3/20/12, 4/3/12, 4/17/12, 5/1/12, 5/5/12, 6/12/12 (Town Meeting)
 - b) September 6 – Meet with Gail and Gabe to review the mechanics of the finances
 - c) October 4 – Meet with Gail and the Assessors
- 8) Discuss our responsibilities as a committee: Educating ourselves, Setting a schedule, and ongoing
- 9) Reports of committees
 - a) Library Fundraising Committee – \$25,000 pledges made so far.
- 10) Future Meeting Agenda items:
 - a) Review the tax rate history
 - b) Meet with the Energy Committee to discuss potential revenues for the town
 - c) Discuss what we will write to the department heads to go with the budget request
 - d) Have conversation with School Committee early re: budget
 - e) Be ready to answer questions at Special TM re: Library funding
- 11) Next meeting on September 6, 2011
- 12) Adjourned at 9pm