



Finance Committee

Finance Committee Meeting Minutes
 Thursday, January 6 2010 @ 3:00 pm
 Judge Welsh Room at the Provincetown Town Hall
 Called to Order: 3:07 pm

Membership:

P	E	U	Name	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Thomas Coen, Chair	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Ann Maguire, Vice Chair	
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Thomas Thurston	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	David McChesney	
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Erik Yingling	
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Tom Donegan	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Glen Dombrow	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Frederic Biddle	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(Open)	
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Oliver Kamm, Alternate	<input type="checkbox"/> Voting
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(Open), Alternate	<input type="checkbox"/> Voting

(Note: P = Present E = Excused U = Unexcused)

These minutes are in brief format. This meeting was filmed and is available for viewing at <http://www.provincetowntv.org> or on DVD at the Provincetown Television office.

Also Present:	
David Gardner, Asst. Town Mgr.	Dan Hoort, Finance Director

<p>Order of Business:</p> <ol style="list-style-type: none"> 1. Public Comments. 2. Revised committee schedule for the April 2011 Town Meeting. 3. Capital Improvements Stabilization Fund / Capital Equipment Leasing policies. 4. Minutes of prior meetings.

5. Any other business that may legally come before the Finance Committee.

The Chair welcomed former member, Fred Biddle, back to the Committee.

Public Comments

(None.)

Other Business: FY12 Budget Update

Messrs. Coen and Dombrow attended the Board of Selectmen's first budget meeting last night. The budget is balanced, with a few caveats, namely:

- It requires \$220,743 of free cash to close the gap;
- State aid may be cut;
- Our assessment for retiree pensions has not been received yet; and
- We don't know what the final increase in health insurance will be.

The bottom will likely fluctuate even after the Committee starts its reviews. Despite that, this is the best situation that we have been in for some years.

Committee Schedule for the April 2011 Town Meeting

The Committee reviewed the revised schedule of meetings leading up to the April Town Meeting. The most significant change was to hold the budget hearings on Tuesdays and Thursdays in February from 1:00 – 5:00 pm. Other changes include re-sequencing the individual department reviews to minimize the impact on department heads and committee chairs.

Capital Improvements Stabilization Fund / Capital Equipment Leasing Policies

The Committee reviewed the second draft of the policy, made some minor corrections, and voted to send the draft to the Board of Selectmen for review and a possible joint meeting.

Motion # 1: To send the draft Capital Improvements Stabilization Fund Policy to the Board of Selectmen for review.			
Motion By: Ann Maguire		Second By: David McChesney	
For: 4	Against: 0	Abstain: 1	Recuse:

Minutes

Motion # 2: To approve the minutes of December 15 th 2010.			
Motion By: Ann Maguire		Second By: Glen Dombrow	
For: 4	Against: 0	Abstain: 1	Recuse:

Other Business

Town Buildings Engineering Study

Mr. Gardner advised the Committee that the report should be delivered to the Town Manager by the end of the month.

Health Insurance Costs

The Committee agreed we should probably table this issue until we have the Segal Co. actuarial analysis.

Finance Director Updates

The Finance Director has completed an initial draft of the 5-Year Fiscal Forecast. It is being reviewed by the Town Manager and Assistant Town Manager.

The Town is still on the Department of Revenue’s watch list. A recent problem we have encountered is that DOR believes our estimated local receipts for the current year are \$100k too high. Our tax rate cannot be approved by the DOR until the problem is resolved.


There are sufficient funds left over from old Town Meeting spending articles to close this gap, but it requires Town Meeting approval. Rather than waiting until the April Town Meeting to resolve the problem, the DOR has indicated that it is willing to consider preliminary approval of the tax rate earlier, provided that the Town provides detailed documentation of its plan in writing. Town Meeting action would still be required in April.

The Finance Director also noted that the Town’s audit report has been completed and is in the process of being printed.

List of documents reviewed:

- 1. *Finance Committee Schedule, as of January 5, 2011*
- 2. *January 5 Draft of the Capital Improvements Stabilization Policy*
- 3. *December 15 Draft Minutes*

Next Meeting:	Monday, January 24 th @ 5:00 pm
Adjourn:	3:45 pm
Minutes by:	Thomas Coen

Approved by  on February 2, 2011
 Thomas Coen, Chair