

## FINANCE COMMITTEE MEETING MINUTES OF MARCH 11, 2008

### Attendance:

Present: Allen McRae  
Dave Stevens  
Dick Montminy  
Ken Adam  
Steve Venuti

Absent: Fred Faulkner  
Susan McDowell

Also attending: Bonnie Holston, Finance & Budget Director

Meeting opened at 7:00 PM in Room 103, Shattuck Street Building

### Minutes of March 4, 2008:

Dave Stevens moved, Dick Montminy seconded, to approve the minutes of the March 4, 2008 Finance Committee Meeting.

VOTE: Approved by unanimous consent

### Pending reserve fund transfers:

Bonnie reviewed pending reserve fund transfers for expense overruns, to be approved by FinCom

- Police Department– Overtime to cover open dispatcher position, which is scheduled to be filled on 5/1/08. Not approved. Sent back to Chief Kelly for clarification / rationalization of amount.
- Treasurer's Department – Office supplies significantly underbudgeted in 2008 when compared to prior year actual. 2009 budget will be adjusted to reflect actual 2008. Dick Montminy moved, Steve Venuti seconded, to approve the transfer of \$4,800. Approved by unanimous consent.

**Projecting 2009 Interest Income** - Concerns continue that interest income will be less than \$500K (currently in the budget), perhaps in the range of \$250K. Don is out of town, but will have updated figures shortly. Bonnie will inform the FinCom as soon as she gets updated figures from Don.

**Proposed Budgeting for Capital Projects** - The method of budgeting proposed by the Board of Selectmen for the design stage of capital projects concerns the FinCom. The concern is that if \$550K in funding for the design of the Police Station and the Russell Street School is brought "inside the levy" through borrowing and the projects are later rejected as debt exclusions by Town Meeting, these funds are lost to the Town. This occurred with the original Police Department building, for which \$300K was spent on a design that was never used.

Although The Selectmen voted to support roadway improvements without the use of cell tower revenues, the FinCom continues to favor using cell tower revenue to reduce the net cost to the town. The FinCom supports the Russell Street School project, but favors postponing the Police Department building.

**State Aid to Towns:** Commonwealth House and Senate leadership announced on March 11 that they have reached agreement on local aid amounts for fiscal 2009 in three major categories: Chapter 70 school funding, Lottery aid, and Additional Assistance. For Littleton, this would amount to \$3,017K, \$720K and \$165K respectively, before offsets. Steve Venuti will compare these to those used in the 2009 budget to determine if adjustments are necessary.

**Other matters:**

Steve will arrange a meeting with Allen, Steve and Ken Eldridge to review communication issues regarding changes to the budget being approved by the Board of Selectmen, and announced publicly, without the input or knowledge of the FinCom.

Steve and Dick have prepared budget reports to be distributed to residents prior to the Annual Town Meeting. Steve will merge his and Dick's drafts of the proposed report and send electronically to the group for input.

The next meeting will be Tuesday, March 18, 2008, Room 230, Shattuck Street Building.

Motion to adjourn made by Ken Adam, seconded by Dave Stevens.

VOTE: Approved by unanimous consent

Meeting adjourned at 9:15 PM