

**Maynard Finance Committee
Town Hall – 195 Main St.
Maynard, Ma
1/10/11**

Present: Peter Campbell (chair), Bob McCarthy, Chris Johnson, Gene Redner, P. J. Gauthier

Minutes taken by – Ellie

December 13, 2010 Minutes: PJ – moves to accept minutes as written, Gene seconds. Vote 4-0

A letter was sent by Jerry Flood (DPW) requesting a snow & ice deficit for \$100,000 to run in the deficit FY 2011. CJ – moves to sign letter for DPW, Gene Seconds, Vote 5-0.

Discussion – An up-date of Free Cash - Bob went to BOS regarding Free Cash. The State notified us we have a deficit of \$725,000. It is a little unclear right now what to do. The State can make it up the following year. This committee wants to know how the State arrives at this number for Free Cash. Juli's starting calculation of Free Cash is -\$191,000. Peter would like to contact the Division of Local Reps – send an e-mail with numbers and explanation. Juli's numbers are higher than the Treasurer's General Ledger – various - \$275,000. There are four categories of deficits and accounts. Lide a revolving account – it pays it's own expenses. The large one is the pre-school and pre K; -\$60,000 - \$70,000 deficit, that whole calculation gets me to \$79,000.

Step 1) Firm basis how to get to \$725,000

Step 2) Division of Local Services – review

Step 3) Annual CPA or town annual (Audit) – the auditors are suppose to report to the Finance Committee and Board of Selectmen.

Any monies left over from warrant articles could come back to the General Fund and go toward the -\$725,000.

Going into FY 2012 Preparation. July 1, 2011 – Jan. 1, 2012

We should have a spread sheet – Year to Date – Expenses.

Local receipts does not get reported – last year it was 2.2 million.

Time Table for school – September 13 – Occupancy – 2 years.

Assabet Voke Budgets - Town Budgets

PJ – motion to adjourn – Chris seconds – vote 5-0

Approved 2/28/11