

**Maynard Finance Committee
Town Hall – 195 Main St.
Maynard, Ma 01754
1/8/18**

Present: Don Rowe, (Chair), P. J. Gauthier, Jill Prendergast, Laura Weinstein, Pete Campbell, Ken Estabrook (VC)

Minutes taken by – P. J. Gauthier

Don called meeting to order at 7:03 PM.

Guest: Andrew Scribner-Maclean

Minutes- 11/27/2017- Pete moved to approve, Jill 2nd, vote 5-0, Pass.

12/11/2017- Pete moved to approve, Don2nd, vote 5-0, Pass.

Discussion: Andrew distributed a Capital Planning Group hand out to support his discussion. He began with a schedule reflecting the actual capital spending thus far for FY18. These projects totaling \$3.5 million were funded by various sources including free cash, enterprise funds, capital stabilization, grants and tax revenue.

The Capital Working Group estimates that more than \$8 million is needed per year to meet the capital needs of the town. They have identified more than \$12 million in capital needs for FY19 and funding sources of around \$9 million leaving a short fall of \$3 million. The current town debt payments are 9.2% of the budget based on \$51 million in debt the great majority of which is tied up in schools.

The FinCom received a RFT for \$50,000 from the treasurer’s office to cover unemployment expenses generated by school layoffs. After consideration Don moved to approve, Ken 2nd and the Committee voted 6-0 to pass.

The FinCom discussed the third meeting in our 3-5 year budgeting plan. We believe it would be best to schedule it later in the spring.

Jill reported on budget sub committee – they are seeking a report on total employees in the town and schools.

9:31 PJ moved to adjourn, Ken 2nd, vote 6-0, pass.

Reserve Fund Recap for FY 18:

| | | |
|----------------|-------------------------------|----------------------------|
| 5/15/17 | Article #7 | \$300,000.00 |
| 1/8/18 | Unemployment – schools | -50,000.00 |
| | Balance | <u>\$250,000.00</u> |

Next meeting – 1/22/18

Approved 1/22/18