

Maynard Finance Committee
Town Hall – 195 Main St.
Maynard, Ma 01754
7/23/18

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

Minutes taken by – P. J. Gauthier

Ken called the meeting to order @ 7:02 PM

Guest(s): Mike Guzzo, Greg Johnson, TA

Discussion: Minutes – 7/9/18 – Pete moved to approve, Jill 2nd, vote 5-0, pass.

Greg introduced himself as the new Town Administrator (first day on job) and shared some of his personal history and qualifications with the Committee. We introduced ourselves in return with similar information.

Mike discussed the budget transfers of \$86,194 highlighting some line items such as \$24,594 – life insurance premiums. Insufficient funds were budgeted in prior years for Chubb (police and fire), bonding for the treasurer’s office and worker’s comp audit adjustment. Other line items were touched on and FinCom proceeded to vote. Bob moved to approve budget transfers of \$86,194, PJ 2nd, vote 6-0, pass.

Ken reviewed our prior meeting with emphasis on the timely submission of FinCom comments on warrant articles. Greg expressed his desire for this as well. We reviewed possible solutions.

The planning process for FY20 and longer term budgets was addressed. We believe the Town should plan ahead at least 3 years to properly allocate limited Town income and bumps to income such as Parker St. The members discussed perfecting a dashboard where different financial scenarios can be input and the potential results be reflected. Ken proposed working on the dashboard over the next 2 or 3 meetings and then engaging with the departments in a September meeting and using their feedback to adjust the dashboard for additional meetings.

9:09 P.J. moved to adjourn, Bob 2nd, vote 6-0, pass.

Reserve Fund Recap for FY 19:

5/21/18	Article #26	\$250,000.00
	Balance	\$250,000.00

Next Meetings: 8/13/18, 8/27/18

Approved 8/13/18