

**Maynard Finance Committee
Town Hall – 195 Main St.
Maynard, Ma 01754
9/24/18**

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

Minutes taken by – P. J. Gauthier

Ken called the meeting to order @ 7:01 PM

Guest(s): Andrew Scribner-McLean, Ron Calabria, Mike Guzzo,

Discussion: Minutes – 9/10/18 – Tom moved to approve, Pete 2nd, vote 6-0, pass.

Andrew presented a preliminary Long-Term Capital Planning Policy and Capital Budgeting Policy for review and comment. The Capital Planning would be achieved by a Capital Planning Advisory Workgroup consisting members from various town boards, committees and departments. This workgroup would establish the capital needs of the town and present them annually for budget planning.

The Capital Budgeting Policy would provide capital investment funds by limiting income to a selected percent and shifting remaining income into a Capital Stabilization fund, by retaining retired non-excluded debt in the Capital fund and by contribution of available funds.

Question – Where is revenue considered in planning? Answer – this policy is not the place to consider revenue planning, however if new growth increases more than 1% then the Capital Budget can increase as well.

Powder Mill Place - FinCom discussed offering a FinCom opinion on the sewer service issue.

Budget Sub Committee report – Bob discussed the long range plan. The sub committee agreed to 4 meetings between now the month of October. The desire is to make the February town budget meeting to be a discussion and not just a presentation of things already decided.

9:43 P.J. moved to adjourn, Tom 2nd, vote 7-0, pass.

Reserve Fund Recap for FY 19:

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

Next Meetings: 10/15/18

Approved 10/15/18