

**Maynard Finance Committee
Town Hall – 195 Main St.
Maynard, Ma 01754
7/8/19**

**Present: Ken Estabrook, (Chair), P. J. Gauthier, Pete Campbell, Alannah Gustavson, Bob McCarthy, Tom Black, Jill Prendergast (VC)
Minutes taken by – P. J. Gauthier**

Guest(s): Mike Guzzo, Justine St. John, School Committee Members, Greg Johnson and concerned citizens.

This being the 1st meeting of FY20, Dick Downey (Town Moderator) called the meeting to order @ 6:59 PM for the purpose of swearing in FinCom Officers for the ensuing year.

Discussion: Dick Downey began the meeting by asking the members individually what their goals are for FY20.

Tom – still in learning mode, Pete – long range budget planning, Jill – better graphics on FinCom presentations, Ken – increase in information presented at Town Meetings including presentations and establish advisory sub-committee, Bob – kick off Capital Planning Committee with funding goals in mind and multiple year plans, and Alannah – learning process and all in on planning. Dick stated the FinCom is legislative government and should be advisors to the Town. Are we keeping track of Budget issues? Mike provides regular budget updates. FinCom will follow up on obvious problematic variances.

How do we distribute the workload? Should we have more members? Are there citizens clamoring to join FinCom?

Dick asked Alannah to create a New Members Manual and the Committee to work on continuous improvement.

Dick opened the meeting for nominations for the Chair position. Pete nominated Ken, Bob 2nd. No other nominations being made. The nomination was called for a vote. Results 7-0. Pass.

Nominations for Vice Chair – Bob nominated Jill, Ken 2nd, vote 7-0, pass.

Nominations for Secretary – Tom nominated PJ, Bob 2nd. Vote 7-0, pass.

Dick turned the meeting over to Ken.

Ken recognized the School Committee for continued discussion of the GMS RFTs. The 2nd transfer for \$75,600.91, the bulk of which was for Service Master, was called for a vote. PJ moved to approve, Pete 2nd, vote 7-0, pass.

Michelle discussed the 3rd RFT for \$63,180.21 and the 4th for an encumbered amount of \$47,249.00. FinCom will vote on RFT #3 at the July 22nd meeting. The bulk of discussion revolved around the timing of the completion of the encumbered projects and any additional amounts not yet known. What can be paid from what funding source? We hope to vote on this on the 22nd as well.

Pete asked why the preschool material on the 4th RFT was so late. The school was waiting to make sure they were needed.

Ken discussed the October STM potential Articles with Greg. It may include the Coolidge School Article and some by-law Articles only. The Fire Station Article may not be ready.

Minutes –6/24/19 – Bob moved to approve, Alannah 2nd, vote 7-0. pass.

8:57 - P.J. moved to adjourn, Bob 2nd, vote 7-0, pass.

Reserve Fund Recap for FY 19/20:

| | | | |
|---------|-------------------------|---------|---------------------|
| 5/21/18 | Article #26 | Balance | \$132,894.00 |
| 6/30/19 | Retire Article # 26 | | - <u>132,894.00</u> |
| | | Balance | 0.00 |
| 5/20/19 | Article #1 | | 250,000.00 |
| | Article #3 | | <u>610,000.00</u> |
| | | | \$860,000.00 |
| 6/24/19 | GMS 1st RFT | | - 380,464.59 |
| 7/8/16 | GMS 2 nd RFT | | - <u>75,600.91</u> |
| | | Balance | \$ 403,934.50 |

Next Meetings: 7/22/19, 8/12/19

Approved 7/22/19