

March 1, 2011

Finance Committee Meeting

Larry Pape, Frank Heinemann, Bob Brown, Mike Murphy, Matt Emsley

Meeting called to order 7:01 pm

Approve Feb 22 minutes

Board of assessors

Budget discussed, request down from last year.

Larry Pape asked for any info on DCR Land assessments? Can we compare to like towns.

Treasurer/Collector

Report from Donna Erickson

Budget is flat, Medicare Subsidy is \$0 since we are no longer on that plan. Update on banking, Remote deposit capture machine is coming in. Clinton Savings bank will become Prime Depository. This will reduce fees or have none at all.

Debt Service Budget, there could be a chance to refinance current debt, Donna will check. Current Bond rating is A1.

Insurance Budget: budget down 9.69 % . Budget has traditionally been funded too high.

Audit Budget

We have a 3 year contract with possible 2 year extension. We are just finishing the second year.

Worcester County Retirement: We should stay at 2 payments to keep cash flow healthy.

Discussion of WRSD budget with Dr. Pandiscio and Peter Brown

Discussion of Foundation Budget, \$ 880K is included in this year that will not be there next year.

Lisa Call will put together a list of questions for the District.

Monty Tech has 3 more students and the budget will increase by \$ 26,499.00

Discussion of Warrant Articles

Questions on the Town common, Add Paul S to March 15 meeting agenda.

Collective Bargaining strategy Meeting with HR in Executive session request for the March 15th FinCom Meeting.

Articles : Discussion of moving several articles into operating budget on Preliminary draft.
FinCom will take positions on all articles over next 3 meetings

9:38 pm Meeting adjourned