

Spencer Finance Committee
February 4, 2014

Call meeting to order: 7:05 p.m.

Members Present :Mary Braney, Chair, Paul McLaughlin, Vice Chair, Nancy Herholz, Tom Parker, Bill Wall, John Desmarais, Robbin Joyce, Julie Parenteau, Chris Bowen & Nancy Thames.

Adam Gaudette, Town Administrator; Tony Pepe, BoS

Motion to approve November 19, 2013 & December 6, 2013 Minutes as written: Tom Parker

Second: John Desmarais

Approved: Unanimously

Correspondence:

Documents for review and signature of “Open Meeting Laws” will be presented at next scheduled FinCom meeting.

Liaison Report:

Capital Improvement Planning Committee: Nancy Herholz reported that the committee met January 28, 2014; Adam Gaudette review upcoming requests with committee members; Committee is schedule to listen to presentations by department heads with capital projects requests, valued at \$10,000+, at next meeting, February 11, 2014.

Financial Planning Committee: Paul McLaughlin reported that the committee has not met; on hold for now.

SEBRSC: Julie Parenteau reported that there was no new information to report; Mary Braney stated that the \$700,000 Union Grievance had been removed. Nancy Thames asked for clarification with regard to the loss in Chapter 70 money in the amount of \$169,000...explanation was that this was not for FY2014 but the projections for FY2015.

Review FY2015 Budget Process & Calendar: Adam Gaudette started with an overview of the budget process and continued with a presentation and discussion of the present status of FY2014, Municipal operating budgets, Long range capital plan requests and FY2015 budget calendar.

Department Heads, Board & Committee Chairs were emailed FY2015 budget templates and asked to complete in order that the town administrator and accounting department could proceed with the budgeting process.

Also discussed was the SEBRSD budget crisis in which the town was forced to use "Free Cash," previously ear-marked for capital projects and other expenditures. This, in and of itself, has caused a projected operational deficit for FY2015.

Discussion, comments and questions.

Any Further Business: Nothing further.

Motion to Adjourn: 8:35 p.m.

Motion: Chris Bowen

Second: Tom Parker

Approved: Unanimously

*Next regular Finance Committee meeting February 18, 2014

Respectfully Submitted,

Nancy E. Herholz