

LANESBOROUGH FINANCE COMMITTEE
REVISED MINUTES JANUARY 4, 2016
Respectfully submitted by Sherri Thompson

Attendees: Mr. Al Terranova, Chair; Mr. Stephen Wentworth; Ms. Chris Galib; Mr. Ron Tinkham; Mr. Ray Jones; Mr. Paul Sieloff, Town Manager

Meeting called to order: 6:00 p.m.

Public Comment: None

Motion to accept Minutes of December 7 meeting: A motion was made and seconded to approve the Minutes. All in favor.

Mr. Terranova indicated that the committee did not get copies of the Minutes until this meeting so they had to read them before this meeting could start. He asked about the Minutes from October 6 and November 2 that had been approved with modifications; were the modifications made? Need to be sure the Minutes are posted to the web. The last Minutes posted are from July, 2015. Minutes will be sent to Diane for posting.

Mr. Terranova mentioned that regarding the freedom of information act, if the information is available to the public, we do not need to provide it separately.

Mr. Sieloff: Committee members, in the future, may have a 'committee' email that all can use for communication. Mr. Tinkham was concerned about people who do not have computers or access to electronic files, etc.

Mr. Sieloff informed the committee that the Lanesborough Annual Report was awarded '1st place' in the State for the best report for small towns. He believes the full picture on the front and back covers as well as some content may have been the factors that helped earn this reward.

Budget Update: Mr. Sieloff gave a brief update. The new Town Accountant started January 4 and will overlap with Bruce for 3 weeks. Mr. Sieloff will work to get the budget information within the next few weeks so that it is available at the beginning of February for the next Finance Committee meeting. The 'certified free cash' amount is out and Mr. Sieloff will get them out to everyone, but did say it is approximately \$320,000 and would have been about \$400,000 if Chapter 90 had been on time. Mr. Terranova reminded all that there were few reserve fund transfers which indicates good budgeting. Mr. Sieloff said he is going to 'bump up' the snow budget to be sure we do not under estimate. The Assessor's spreadsheet is available from Mr. Durwin. Mr. Terranova would like to invite the Assessors to the next meeting to explain their numbers. A February 16 meeting will be added to the schedule.

Building project: Mr. Sieloff, Mr. Terranova, and Mr. Wentworth attended a meeting at Mt. Greylock regarding this project on January 4 at 1:30. The meeting was held to finalize numbers. The first part of the meeting was to discuss the exact budget; approved by the MSBA. The second part of the meeting was to discuss the bonds. Mr. Terranova asked if this is considered part of the debt exclusion. Mr. Jones asked where the money will come from. There was much discussion on tuition and the fact that it is too expensive to live in Lanesborough due to the high tax rate. Mr. Jones expressed his opposition to the fact that there is no consistency in what each Town pays per student for tuition; he believes they should pay the same price. It was mentioned there should be a Town vote in March if the school goes to debt exclusion.

Revolving funds: After reviewing this report, Mr. Wentworth created his report of his interpretation and presented it to the committee. There was discussion on making each line item more transparent as to who 'owns' each fund. It was asked if the final numbers on the report would reconcile to a bank statement. It was asked what the aging of the account balances would be. Mr. Sieloff gave an example of Fund 292, which is the K9 fund and that it comes and goes, but the K9 officer does fundraising for this account. It was asked if some of the small amount could be withdrawn from the fund and transferred to the general fund. Since the funds are hard to figure out where they belong, Mr. Sieloff said he would work with the Accountant to possibly change the names for clarification. There was concern that these funds may have criteria as to how the money is used and if the money could 'legally' be transferred to other accounts. It was asked if the \$7,800 in the "School Regional Site Study" fund could be used for the Town survey. Mr. Terranova asked about the Federal Education Grant of \$34,000 and who can get the money. Mr. Sieloff said we need to look at the criteria when the grant was received. A quarterly report should be sent to each fund 'owner'. Discussion continued about identifying a grant fund 'manager' and if any available funds can roll into 'Free Cash'.

Finance Committee outreach: Mr. Terranova suggested the Finance Committee meet with the Williamstown Finance Committee and Town Managers in Lanesborough and Williamstown to talk about what the plans are for the Mt Greylock operating budget especially in regard to salaries, health care, etc. It was agreed there needs to be better communication with Williamstown and the Mt. Greylock committees. Mr. Terranova suggested there initially be a small group to decide the agenda and common solutions to common problems before it is brought to a larger group. Mr. Jones asked Mr. Sieloff what his opinion is regarding long term planning for funding. Mr. Sieloff said the Finance Committee should feed questions about tuition rates. The tuitions are based on a contract with Mt. Greylock School Committee and the various towns.

Funding Town Survey: Is Fund 262 available for this purpose or is this money intended for only 'regionalization studies'? Mr. Wentworth questioned the legality of using the funds if the survey is not 'regionalized'. Mr. Sieloff said the parameters are wide enough that this may be a reasonable use of the funds. This will be discussed at the Board of Selectman meeting to be held January. 6 at 5:30 p.m. Ms. Galib questioned why this survey was not talked about at the December 1 Town meeting. Mr. Sieloff said he thought that the focus should be on the amendments to the agreement.

Motion to adjourn: Ms. Galib made a motion to adjourn at 8:30 p.m. Motion was seconded by Mr. Jones and approved.

Next Meeting: February 1, 2016 @ 6:00 p.m.