

Finance Committee Meeting

March 18th, 2019 7PM - Heald Room

FinCom Attendees

Victor Liang
James Catacchio Jim Darr
Scott Triola
Tom Smith
Melissa McMorrow

Other Attendees

Bonnie Fleck Finance Director
Tim Goddard Town Administrator
Kate Reid Board of Selectmen
Melynda Gambino - School Committee

Approval of prior minutes:

- None

Board of Selectmen Coordination Meeting Take Away:

- Creation of stabilization fund needs more discussion
- Personnel requests - ConsCom and Town Clerk - to be discussed at next meeting
- Personnel Policy - Personnel Committee is still not functioning properly

Review General Budgetary items (2019-2020)

- ConsCom/ Town Clerk - there was a consensus that the deadline for consideration of grade changes and additional hours had passed and that there should be no operating budget adjustments
- Carlisle Public School - Scott Triola to follow up (1) to determine if there have been significant changes in the budget due to all of the changes being discussed recently by the school committee and (2) on outstanding moving parts (e.g., bus contract)
- Library - there was a consensus to bring the library budget up to the Municipal Appropriation Requirement (MAR)
- Free Cash - goal of maintaining 10 - 12%; to be discussed in more detail next week
- OPEB - amount increased \$50,000

Solar Proposal

- There would be two separate leases for the two separate properties
- The offer has been put forth to consider an upfront payment of \$297,000 or \$35,000 per year for the term of the lease. Assuming payment, the consensus was that the stream of payments was more favorable (10% IRR)
- The idea of setting up a stabilization fund for the school was mentioned with some questions regarding whether that was advisable

Warrant Articles

- Need to assess sources of funds, excluded debt, etc. To be considered the following week.

Upon a motion duly made and seconded, the committee voted to adjourn at 8:50 pm.