

Finance Commission

Date: Thursday, January 14, 2021 via Zoom
Attendees: TOW: Anna Freedman, Robbie Powers
FC: Joe Hanlon, Richard Ferrino, Shannon Poulos, Brent Farrell, Jim Letterie, Tracey Honan, Bill Gault, Jan Twombly, Karin Chavis
Public: John Stanley

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Meeting called to order at 6:00 pm by Chavis, Chairperson.

Election of New Chairperson: Ferrino nominated Chavis, who declined nomination. Twombly nominated Letterie, second by Gault. No other nominees. Unanimous Vote by all CAFC attendees. Letterie accepted chairmanship.

Election of Co-Secretaries: Ferrino made motion to follow Letterie's recommendation for the position to be held by Farrell and Poulos, second by Twombly. No other nominees. Unanimous vote by all CAFC attendees.

Moment of silence to acknowledge the recent passing of town resident, Richard Dimes.

Freedman and Powers provided high level overview of current town YTD town finances through 12.31.20. Certain points of discussion occurred related to the following:

- 1) Trash Contract: Budget was \$1.2MM. New contract with current provider stipulates a ~\$30K increase in cost per month. Additional detail forthcoming, Freedman requested questions via email.
- 2) Meals / Rooms: Decrease revenue due to reduction in travel, etc. due to COVID
- 3) Department Level Budgets: No major concerns noted
- 4) Group / Property Insurance: Concerns regarding potential variability due to loss of coverage by MIA, increased deductibles. GIC expected to increase 7 to 10%.
- 5) Motor Vehicle Excise: Decrease but expected to rebound with new bulk receipts in January.
- 6) Fines & Forfeitures: Decrease due to reduction in parking tickets, library late fees, etc.
- 7) Investment Income: Reduced due to low interest rates and balances for certain projects (Miller Field) being paid down.
- 8) Revenue YTD: In total is off ~12% from prior year.
- 9) Expenses: Focus has been on essential spending only
- 10) Enterprise Funds: Water and sewer maintains healthy balance to meet immediate repairs. Focus will be on understanding future usage post COVID. Ferry maintains acceptable balance. Parks and recreation have shortfall due to expenses incurred pre-COVID and revenue shortfall in COVID.
- 11) Free Cash: Balance after certain transfers to rainy day funds expected to be ~\$1.1MM.
- 12) CARES Funding: Town received allocation of \$1.6MM and has utilized \$700K to date. FEMA funding also being pursued.

Other items of discussion included:

- 1) Early retirement for town employees
- 2) Reallocation of funds from Town Library and Senior Center due to their extended closure

Next meeting to be scheduled on February 4th or February 11th. CAFC asks that Ms. Freedman have the Budget vs. 12/31/20 actuals ready for that meeting.

Motion to adjourn at 7:40 pm by Ferrino, second by Gault. Unanimous vote by all CAFC attendees.

Minutes by Farrell / Poulos