

Minutes of the Longmeadow Finance Committee
 Monday, September 13, 2004 7:30 pm – Longmeadow Police Dept-Meeting Room

Members Present:	<u>Y</u>	<u>N</u>
Judd Peskin, Chairperson	x	
Paul Santaniello, Vice Chairperson	x	
Mark Borowsky	x	
Carla Gunn	x	
Steven Marantz	x	
Jerry Nolet	x	
Suresh Samant	x	

Since this was the first meeting for 3 new members and the first for the newly expanded Finance Committee the members took time to introduce themselves and give a brief history of themselves.

The Committee agreed to taking matters out of order to accommodate Louise Lines, Treasurer/Collector/Clerk and Robert Leclair, Assistant Assessor whom where appearing before them with Reserve Fund Requests (RFR).

The Committee acted on the following RFR's

#1 Assessors Salary Staff (result of budgeting miscalculations)	\$ 125.00	approved
#2 Town Accountants Salary (stipend as Acting Finance Director – funded until 11-30-04 Special Town Meeting)	\$1,660.00	approved
#3 Town Accountants Salary Staff (educational stipend/Certified Governmental Accountant funded until 11-30-04 Special Town Meeting)	\$ 208.50	approved
#4 Town Moderator Expense (notice to Moderator regarding excess liability & staff availability to him)	\$ 50.23	approved
#5 Election/Registration Expense (backlog of tasks along with additional election funded until 11-30-04 Special Town Meeting)	\$5,000.00	approved
#5a Collectors Expense	\$1,250.00	approved

	(backlog created because of staffing cuts & vacancies funded until 11-30-04 Special Town Meeting		
#6	Assessors Expense (interim year adjustment for FY05 valuations in accordance with new Dept of Revenue requirements	\$5,000.00	approved
#7	Building Dept Salary – Staff (additional ½ hour weekly from secretary schedule revision denied)	\$441.21	denied

Minutes of the June 28, 2004 Finance Committee were approved as submitted.

Paul Pasterczyk, Acting Finance Director highlighted his September 2, 2004 report. Main features included an FY05 estimated Free Cash of \$1.78 million. Much of this resulting from larger than normal General Fund turnbacks \$980K and the release of \$408K in prior year overlay amounts (results of May favorable tax decision). It was noted that the FY04 budgeted Local Estimated Receipts did not meet projections. This would have a compounding effect on the balancing of the FY05 budget, which was now out of balance by \$600K (\$300K known from override failure, \$146K local receipt adjustment, \$50K overlay deficit, \$100K revision new growth estimate). It was noted the large estimated Free Cash number would cover the shortfall.

The following liaisons were appointed by Chairperson Peskin:

Capital Planning	-	Suresh Samant
Communications	-	Carla Gunn
Select Board	-	to be determined

The Committee discussed some recent financial matters involving the School Dept: supplementing the FY05 budgets with School reserves, recent school bond project expenditures and the “transition audit”. The Finance Committee (FC) questioned its own previous vote on the override given the recent actions of the School Committee on the FY05 Budget. The FC needed answers to many questions they had as there was a feeling they had been misled. With regard to all three matters the issues of accountability and creditability surfaced and a meeting suggested for September 30, 2004 was called to voice their concerns. The FC felt it important to have this meeting now in order to have a “meeting of the minds” prior to the FY06 budget process.

The Committee voted to adjourn at 10:30 pm.

Respectfully submitted,

Paul J. Pasterczyk
Acting Finance Director