

Minutes of the Longmeadow Finance Committee
Wednesday, September 29, 2004 – Longmeadow Fire Dept Meeting Room

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

The minutes of the September 13, 2004 were accepted as amended.

Paul Pasterczyk informed the Finance Committee (FC) of the State's supplemental distribution of FY04 Lottery funds. Longmeadow's share is \$145,579. The supplemental funds could be used in one of three manners:

1. as an FY05 available fund
2. as a receipt which would close to Fund Balance at the end of FY05 or
3. applied as estimated revenue in the FY05 Tax Rate setting process.

The FC discussed the pros and cons of the 3 alternatives and subsequently voted on option #3. The funds would be utilized as an estimated revenue thereby reducing the amount of reserves required to balance the FY05 budget and subsequently increasing the amount of available reserves which could be transferred to the Operational Stabilization Fund.

The FC briefly discussed the issues which needed to be addressed with the School Committee during the scheduled meeting of September 30, 2004. The issues included the "transition" audit, the subsequent supplemental budget of the School Committee and the recent expenditure of bonded/capital project funds.

The FC discussed the review of interim reports which may include but not be limited to: Revenue and Expenditure reports along with Trial Balances for all funds. Paul Pasterczyk will provide examples at the next meeting.

The FC reviewed the Parks & Recreation's rental policies and pricing arrangements for the Community House and Greenwood Center. Carla Gunn suggested that rates be tied into projected attendance.

The Committee voted to adjourn at 8:30pm.

Respectfully Submitted,

Paul J. Pasterczyk
Town Accountant