



Topsfield Finance Committee
Minutes to the Meetings
Town Hall: COA Activities Room
(2nd Floor)
October 1, 2018

I. Call to Order: Chair Karen Dow called the meeting to order at 7:05 PM with Jon Guido, Che Elwell, Mike Hartmann, and Eric Menzer present. Dana Warren and Lou Ross were not present. Also present: Dick Gandt, Selectman; Catherine Gabriel, Town Accountant; Kellie Hebert, Town Administrator; and Zillie Bhuj, Masco School Committee Member. Members of the public present: David Larson, Jeanine Cunniff, and approximately 2 others. Karen Dow announced at 7:05 that Jeanine Cunniff was going to make a video recording; late arrivals were notified of this recording.

II. Minutes: Che Elwell made a motion to accept the minutes as amended from September 10, 2018. Eric Menzer seconded the motion, voted in favor 3-0-2. Mike Hartmann and Jon Guido abstained as they were not present for the meeting.

III. Masconomet Budget Subcommittee Update: Zillie Bhuj discussed the Masco School Committee's goal to increase communication during the budget process. This would help them better understand the Finance Committee's process as well as be able to give more updates during their budget process. They will be attending more Finance Committee meetings as well as Board of Selectmen meetings. She also discussed having one or two members of the Finance Committee attend the School Committee meetings. She also briefly mentioned that the School Committee is working hard on the School Start Time Advisory plan and that is currently a top priority. Zillie will be attending the next Finance Committee meeting that will include a joint meeting with the Board of Selectmen.

IV. Review of Draft Financial Policy Guidelines: Kellie Hebert said that the Collins Center has assisted in creating the policy guidelines document, using a state grant to Topsfield. These are guidelines that will help everyone better understand the process. Kellie mentioned she is looking for suggestions, edits, and any feedback on the policy guidelines. Once she gathers all the information she can make changes and send the whole document to the Finance Committee to vote on. Kellie will make revisions and plans to have an updated version next week.

a. Capital Debt Management: A general discussion occurred, focusing on

wording, and noting when a guideline is state statute (cite the MGL reference) or town by-law (cite the by-law number).

b. Reserves: The discussion focused on the Stabilization funds.

V. Warrant Timetable for FY2020 Budget: Model, Guidelines, Capital and Department Budgets, Warrant Article Votes: A general discussion occurred. Karen noted that guidelines should be finalized no later than November 19th. All Department budgets should be submitted to the Finance Committee by January 7th. Kellie Hebert noted that Capital Budgets should be submitted to her by early November. Mike Hartmann will create the FY20 Model and will present a first draft at the next FinCom meeting.

VI. Correspondence: none

VII. Topics not reasonably anticipated by the Chair 48 hours in advance of the meeting: none

VIII. Upcoming Meeting Schedule: The next meetings of the Committee will occur on October 15, 2018 and October 29, 2018 at 7:00 PM in the Town Hall Council on Aging Activities room.

X. Adjourn: A motion was made by Eric Menzer to adjourn at 8:59 PM, seconded by Mike Hartmann and voted in favor 5-0-0.

Respectfully submitted,

Jennifer Davis

Attachments:

1. Agenda
2. Minutes of 9/10/18
3. Financial Policy Guidelines: Capital Improvement Financing & Debt Management
4. Financial Policy Guidelines: Reserve Funds/Fund Balances