



Topsfield Finance Committee  
Minutes to the Meetings  
Town Hall: COA Activities Room  
(2<sup>nd</sup> Floor)  
November 19, 2018

**I. Call to Order:** Chair Karen Dow called the meeting to order at 7:04 PM with Che Elwell, Mike Hartmann, Lou Ross, Eric Menzer, and Dana Warren present. Jon Guido was not present. Also present: Catherine Gabriel, Town Accountant; and Glenn Clohecy, Town Building Inspector. Members of the public present: David Larson, Jeanine Cunniff, and Kim Sherwood (arrived at 8:45). Karen Dow announced at 7:04 that Jeanine Cunniff was going to make a video recording; late arrivals were notified of this recording.

**II. Minutes:** Dana Warren made a motion to accept the minutes as amended from November 5, 2018. Lou Ross seconded the motion, voted in favor 5-0-1. Che Elwell abstained, as he was not present for the meeting.

**III. Update on Draft Financial Policy Guidelines:** Karen handed out graphs to reference in the discussion of the reserve fund policy guidelines, in regards to target amounts. Discussion continued on the capital and debt management section. Once all edits/changes have been made and sent to Kellie Hebert, the FinCom will meet with the Board of Selectmen to discuss the policies further.

**IV. FY20 Budget Process:**

- a. FinCom Model-** Mike Hartmann will continue to update the model and present updated versions to the Committee, as needed.
- b. Guidelines-** There was a committee discussion of proposed budget guidelines for FY2020, including any language changes. Discussion focused on no new program initiatives but encouraging departments to propose new or alternative initiatives to the extent that they may save the Town money in the long run. Lou Ross made a motion to adopt the Proposed FY2020 Finance Committee Budget Guidelines with revisions discussed and authorized the chairman to finalize the FY2020 letter to department heads, seconded by Che Elwell and voted in favor 6-0.

**V. Correspondence:** none

**VII. Topics not reasonably anticipated by the Chair 48 hours in advance of**

**the meeting:** Glenn Clohecy, Building Inspector, presented a reserve fund transfer request in the amount of \$8,000. This is an unanticipated cost for the cost of software used for building permits. The permit holder pays the per-use fee, but to the Town rather than the permitting software company. This one-time transfer will be a line item in the budget moving forward. Eric Menzer made a motion to approve a Reserve Fund Transfer request of \$8,000 to Inspectional Services Other, seconded by Dana Warren, voted in favor 6-0. Discussion: Permit fees go into the general fund. The fees offset the cost of the software.

**VIII. Upcoming Meeting Schedule:** The next meeting of the Committee will occur on December 3<sup>rd</sup>, 2018 at 7:00 PM in the Town Hall Council on Aging Activities room.

**X. Adjourn:** A motion was made by Dana Warren to adjourn at 9:26 PM, seconded by Lou Ross and voted in favor 6-0-0.

Respectfully submitted,

Jennifer Davis

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Attachments:

1. Agenda
2. Minutes of 11/5/18
3. Financial Policy Guidelines: Capital Improvement Financing & Debt Management
4. Financial Policy Guidelines: Reserve Funds/Fund Balances
5. FY20 FinCom Guidelines letter
6. Stabilization Fund as a percent of Tax Levy
7. Free Cash as a percent of Tax Levy & Budget
8. FY16 free cash as % of FY17 Tax Levy graph
9. FY16 Stabilization Balance as % of FY17 Tax Levy graph