



# TOWN OF HADLEY, MASSACHUSETTS

## FINANCE COMMITTEE MEETING MINUTES

Meeting: Saturday, February 8, 2014, 8am  
Location: Public Safety Complex, 2<sup>nd</sup> Floor

In Attendance: Frank Aquadro, Howard Koski, Linda Sanderson, Terry Yusko  
Absent: 5<sup>th</sup> Member, Unappointed

1. **Meeting called to Order:** at 8:10 am, a quorum present.
2. **Old Business**
  - General agreement to keep current officers
3. **Review of Town Administrator's FY15 Revenues and Expenditures**

Discussion about the FY 2015 Budget Book received from Town Administrator David Nixon

**Revenues:** The primary concern is the use of uncertified Free Cash as a Revenue source relied upon for balancing the FY15 budget. Of further concern were the use of stabilization funds as a revenue, and whether they were fully offset by the set-aside figure for capital expenditures, and whether Enterprise Fund reported revenues were fully offset by their reported expenditures. Also discussed were inconsistent reporting of FY13 actual revenues on separate reports from Town Hall, and questions about what changed since last summer's report to the Tri-Board projecting a \$1.2 Million deficit for FY15.

**Expenditures:** It was noted that the budget increases from FY14 to FY15 are due in largest part to salary increases. Questions were raised as to the Town's practice on step and COLA increases, and how these were addressed in the recent Wage Study Report.

**FY15 Budget process:** Members agreed to request further information from Town Administrator. FC will then meet with Select Board before scheduling FC's budget meetings in order to discuss and settle on a strategy for balancing the FY15 budget.

**VOTED:** To request in writing from Town Administrator David Nixon, to be sent as email attachments to all Finance Committee members, preferably in advance of the next Tri-Board meeting:

- Itemized listing, by category and timing of receipt, for all amounts included in the Free Cash figure reported on his Revenue Report (Budget Book, p. 26), in the total amount of \$782,803
- Itemized listing of the "Set Aside for Capital Expenditures" total amount of \$825,082 in the same Revenue Report (Budget Book, p. 26),
- Copy of Hadley's "Wage Study Report"

4. **Town's Current Financial Position**

Discussion that the information provided to Finance Committee on the current, actual financial position of the town is sporadic and that not all members were receiving the same reports. It was therefore

**VOTED:** To request in writing from Town Accountant Gail Weiss, to be sent as email attachments to all Finance Committee members on a monthly basis:

- Revenue Report
- Variance Report
- Pot of Gold Report

Members requested to be sent the 12/31/13 reports now since they are known to be available, with the 1/31/14 and later monthly reports to be sent as soon as available.

5. **Adjourned FC meeting:** Meeting adjourned 10:30am; next Tri-Board meeting is Wednesday, February 12<sup>th</sup> @6:30pm, and next regular FC meeting is Saturday, February 22<sup>nd</sup> @8am.