



Town of Stow FINANCE COMMITTEE

**Town Building - 380 Great Road
Stow, Massachusetts 01775-2127**

**(978) 897-4514 x 1
FAX (978) 897-4534**

Final
Minutes of the December 5, 2017
Finance Committee Meeting

Finance Committee Members Present: Rich Eckel (RE), Peter McManus (PMcM), Paul McLaughlin (PMcL), Julianne North (JN), Thomas Johnson (TJ), Atli Thorarensen (AT)

Others present:
Steve Jelinek
Brian Burke
Jean Vangsness

Call to Order

The meeting was called to order at 7:00 PM.

Steve Jelinek, Capital Planning

Steve discussed the role of capital planning in the budget process - charged by the Town Charter and Bylaws. The bylaws charge the committee with studying proposed capital outlays involving the acquisition of land and any expenditure of \$10,000 or more having a useful life of at least three years. The Committee shall prepare an annual report containing a capital budget of such outlays for the first year and also a capital program for the following four years for adoption by the town at the annual meeting, with explanations thereof. The capital spending budget is typically \$400-\$800K/year.

Review Minutes

PMcM moved and RE seconded acceptance of minutes of November 21, 2017 meetings, unanimously approved at 8:06 PM.

A/P and Reserve Fund transfers.

None

Liaison reports:

Paul McLaughlin was voted as liaison to the Zoning Board of Appeals. AT motioned approval, RE seconded. 1 abstention, vote passed at 8:14PM.

CofA: Paul working with Alyson Toole to review comps that Julianne has provided. Comps with other towns are not apples to apples since different towns report spending in different ways, making the comps difficult to ascertain. Stow uses its own fleet and drivers and MART reimburses the town for usage. Additional research will be needed to understand what services, costs, value are provided compared to 1 or 2 other towns.

School Committee: Budget has been released - the audit report will be ready in 2 weeks. Pre-K is restructuring their program to include only half the spots available. Rather than 170 available spots, there will be 96 total - with equal spots for SPED students (48 and 48). There were not enough SPED students to cover the higher number of spots.

Peter will be meeting with the library, building and police next week.

Conservation: Stow Soccer Club, Town Hall, Concom project and Pine Bluff are the four projects that CPC is looking at. CPC only supports Town Hall emergency repairs such as the leaking roof as well as funding for the architectural design for its next intended use.

Other business:

Cleargov.com: 4 years of data over 2014-2018 has been sent over.

Fincom budget will be sent over to Town Administrator.

Goals will be agreed upon and published on the Stow Financial Committee website. We will also discuss Thomas' debt service comments and bond rating measures from Peter.

The next meeting will be January 9, 2018. Fincom will resume 1st and 3rd Tuesdays in February.

Adjourn

The meeting was adjourned at 9:09 PM. Motion: PMcM, Second: RE