

WEST NEWBURY FINANCE COMMITTEE

Meeting Minutes

Date, Time, Location: **Th. July 13, 2023, 6:00 PM** (1st floor, 1910 Bldg.)

Attendees (& initials): Rob Phillips (RP), Dan Innes (DI), Ross Capolupo (RC), Jim Sperelakis (JS), Town Mgr: Angus Jennings (AJ).

Guests/Participants: Wendy Reed (WR) & Chris Wile (CW).

1. Call to Order: 6:00 PM

2. Reorganization & Election of Fin Com Officers:

- a. RP nominated as Chair and accepted nomination (4-0)
- b. DI nominated as Vice-Chair and accepted nomination (4-0)
- c. RC nominated as Secretary and accepted nomination (4-0)

3. Public Comment: RP & WR noted that Walter Burmeister had resigned from his position on the FC.

4. Approval of Minutes: 6/7/23 FC 'retreat' mtg minutes, presented by RP. Motion to approve: JS. 2nd: RP. **Approved 4-0**

5. FY2023 Proposed Line Item Transfers:

- All proposed line item transfers were presented and explained by AJ. These are all line item expense transfers within a specific department. JS made a motion to approve all line item transfers, as presented. 2nd: DI. **Approved 4-0**

6. FY2023 Proposed Reserve Fund Transfers:

- All proposed reserve fund transfers were presented and explained by AJ. These are end-of-fiscal year transfers, which are made from the budgeted Fin Com reserve fund, which is expressly funded for this purpose. Example was \$564 to Essex Ag (Essex North Shore Agricultural Tech) due to the Town's assessment. JS made motion to approve all reserve fund transfers, as presented. 2nd: DI. **Approved 4-0**

7. Old Business: FC, AJ & the Select Board members present discussed the Pentucket regional school agreement (and if/how to make any suggested amendments); as well as secretarial support to prepare future FC meeting minutes; plus a review of Park & Rec FY23 and FY24 budgets. This was informational and no FC votes were taken.

8. New Business: RP made mention of several items, captured below:

- Essex Regional Retirement System (ERRS), including more 'fact based' future planning for ERRS annual expenditures from the Town budget.
- Capital Improvement Stabilization – RP requested access to this spreadsheet and assumptions, for future FC analysis.
- Balance Sheet Analysis, including reserve accounts. This stimulated a discussion on the Town 'Financial Reserves' policy, which the SB & FC may research and update in the next year.
- Town Finance Committee Bylaws.
- The New Business discussion was informational and no FC votes were taken.

9. Town Manager Updates: AJ provided the FC with the following updates:

- Fall Town Meeting process
- Water Dept. financial model
- Chapter 70 School Funding model vis-à-vis Pentucket school budget & 2 step regional assessment.
- Status/timing of Page School building and infrastructure studies
- Status of likely future DPW management model (due to resignation of Wayne Amaral)
- Town website enhancements

10. Next Fin Com meeting scheduled for **Wed. August 16 at 6 PM**

Adjournment: Motion to Adjourn: RP. 2nd: DI. **Approved 4-0**