



Town Of Webster

Massachusetts

Est. 1832

Finance Committee

350 Main Street
Webster, MA 01570

Nick Adamopoulos, Chairman
Sarah Sansom, Vice Chairman
Michael Finamore
Courtney Friedland, Recording Secretary

Laura Backus
Matt Fitton
Jennifer Findlay
Christopher Markiewicz

MEETING MINUTES February 13, 2020

Present: Laura Backus, Matt Fitton, Sarah Sansom, Michael Finamore, and Christopher Markiewicz

The Finance Committee meeting was called to order by Vice-Chairman Sarah Sansom at 6:00 p.m. in the Selectmen Meeting Room in the Town Hall.

Town Administrator's Update

Met with State Municipal Finance Oversight Board for refunding current bonds. Will save approximately \$250,000 over the remaining seven-year life of the bonds.

The FY2020 Budget in process. Meeting with School Dept later in the week.

Free Cash/retained earnings certified:

Free Cash: \$1,382, Water Retained earnings: \$1,035,159, Sewer Retained earnings: \$1,693,376. The Finance Committee thanked Tim for all of his hard work and dedication.

Schedule A was submitted and approved.

The DOR Representative impressed with progress that we have made.

Financial Statements completed. Will meet with Audit Committee in the next few weeks. Auditor can come to March meeting.

Water Filtration Plant Update

The water filtration plant changed hands on January 20, 2020. Everything has been going smoothly. The project came under budget.

School Building Update

The project design was approved at Town Meeting. The vote was submitted to the MSBA. There is an issue with the boiler, but they are looking to hold off on repairs or replacement until the project is in construction.

Financial Policies – Revisions/Updates

Mr. Willardson has reviewed the policies and did make one change. The capital improvement allocation is high and he would like to lower it.

Town Audit Update

The audit is complete. It did contain one comment. The auditors were on site for one week and turned the completed audit over quickly.

FY2021 Budget

The FY21 budget will be level funded. The town looks to be in a good position. The town is waiting for quotes from the insurance company to get a better view of the figures.

Schedule Next Meeting

The Finance Committee will meet on March 12, 2020, at 6:00 p.m. for their regularly scheduled meeting. The Finance Committee will meet on March 30, 2020 at 6:00 p.m. for the Tri-Meeting on the budget. The Finance Committee will meet on April 13, 2020, at 6:00 p.m. for their regularly scheduled meeting and to approve the Town Meeting Warrant Articles.

Adjournment

Motion: made by Matt Fitton, seconded by Christopher Markiewicz to adjourn the meeting at 6:55 p.m.

Vote: Christopher Markiewicz – yes; Matt Fitton – yes; Michael Finamore – yes; Laura Backus – yes and Sarah Sansom – yes.

Respectfully submitted,
Courtney Friedland