

**Town Council Finance Sub-committee Meeting Minutes**  
**COUNCIL CHAMBERS, FIRST FLOOR**  
**FALMOUTH TOWN HALL**  
**January 21, 2014 – 4:30PM**

**Members Attendance:** Karen Farber, Claudia King, Russell Andersen

**Others in Attendance:** David Goldberg (Town Council)

Nathan Poore (Town Manager); Amy Lamontagne (Assistant Town Manager); Robert Boschen (Finance Director)

The meeting was called to order @ 4:35PM

1. **Approve minutes from the December 18<sup>th</sup>, 2013 and the January 6<sup>th</sup>, 2014 meetings**
  - a. **The 12/18/13 minutes were approved.**
  - b. **The 01/06/13 minutes had one note added under section 5.A.a. and were approved.**
  
2. **Fiscal Year 2015 Capital Budget Presentation**
  - a. **The capital budget was reviewed.**
  
  - b. **It was noted that different exhibits presented different total balances; e.g., net expenses were shown on one exhibit and gross expenses on another. An exhibit should be created explaining the reconciliation between those different balances.**
  
  - c. **The fixed assets to be purchased were presented.**
  
  - d. **Should the Energy Efficiency & Parks – Land Acquisition Funds/Projects be returned to the Unassigned Balance in the General Fund?**
    - i. **This was reviewed during a prior Finance Committee meeting, but the question came up again during this review.**
  
  - e. **LMAC will be requesting \$400,000.**
    - i. **The request was submitted after one of their meetings.**
    - ii. **The Finance Committee would like LMAC to understand the parameters of any amount committed to them.**
  
3. **Prioritize projects against available Unassigned Fund Balance – Discuss the Results of the Model**
  - a. **Do not change the Fund Balance policy at this time.**
  - b. **The Finance Committee will consider maintaining 25% of expenses for unassigned fund balance as a guideline.**
  - c. **What is the value of an AAA vs. AA+ rating?**
    - i. **Estimate 25 basis points (or more) or \$25,000 per year on \$10,000,000 outstanding.**

- ii. **The balance of AAA vs. retaining the money needs to be weighed. Borrowing means committing future revenue streams.**
- iii. **Discussion of project costs – Town Hall and Community Center are in the forefront.**

**4. Other issues/topics**

**a. February 10<sup>th</sup> meeting**

- i. **Only the operating budget, final capital plan, and Clapboard Island will be on the agenda for the next Committee meeting on February 10<sup>th</sup>.**
- ii. **The meeting will be moved to 4:30 PM from 5:00 PM.**
- iii. **A list of the requests by the Friends of Clapboard Island and by the Council related to this subject should be derived/acquired.**
- iv. **LMAC will be invited.**
- v. **This means any discussion related to increases for various classes of fees will be rescheduled.**

**5. The meeting adjourned @ 7:22PM.**