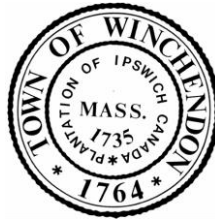


# TOWN OF WINCHENDON



## Finance Committee

Telephone (978)-297-5419

### Regular Meeting/Public Hearing

Finance Committee Minutes

December 10th, 2019

Town Hall 2<sup>nd</sup> Floor Auditorium

**Present:** Chairman Thomas J. Kane Jr., David Alexander, Douglas Delay, Keith Kent, Phillip Levine

**Absent:** Charles C. Corts, Maureen Ward

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#### List of Documents Presented at Meeting:

- 5 year Revenue and Expenditure Projections
- Accounting, Auditing, and Financial Planning Policies
- YTD Reports

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**6:30PM:** Chairman Thomas Kane called the Finance Committee meeting to order followed by the Pledge of Allegiance.

The Committee invited Town Manager, Keith Hickey to discuss the Financial Policies that were reviewed at the last meeting.

**5 Year Revenue and Expenditure Report:** Mr. Kane asked Mr. Hickey to talk about the changes or significant impacts that would be different in the upcoming 2020 report. An estimated \$100,000 in revenue is to be expected from solar pilot agreements. He expects the excises tax revenue to increase as well. The new governor's bill regarding state education will start to pay for out of district special education transportation. It is expected to be a 3-4 year plan so Mr. Hickey wasn't sure on when it would start to cover 100%. The Board of Selectmen have approved 3 marijuana retail facilities in town. The timeline is still up in the air but the town will receive revenue once they open.

Health insurance carriers were changed due to a better plan/system at the same cost. The rates were locked in for 3 years.

Mr. Kane questioned the debt service projection. Mr. Hickey explained the projection shows the debt dropping but in reality there will be unexpected needs in the future, so he believes it would stay fairly consistent.

Mr. Kent asked about the timeline and efficiency of Toy Town Elementary school since it is an older school building. Mr. Hickey stated there was no set timeline or plan in place right now but it is being discussed.

Mr. Delay mentioned he serves on a different board regarding the Marijuana industry and stated the starting revenue would be minimal and slow to increase.

The reason some of the solar projects have still not been connected is National Grid and their infrastructure. It is a lot for them to set up to accept the large amount of power coming from one area.

OPEB (Other Post Employment Benefits) and the best way to fund it in the future was discussed.

Mr. Kane brought up that the landfill 20 year loan is paid for. He asked if the \$135,000 road bond was in place yet. Mr. Hickey replied that it was not in place yet. It was discussed a few years ago what the town could afford to improve some of the roads and due to inflation, it would be cheaper to discuss it now versus 10 years from now.

**Financial Reserve Policies:** The town would maintain a free cash balance of at least 5% of the general fund operating revenues. OPEB has not been defined yet but is being discussed for the future.

Mr. Hickey put together a comparison of the surrounding towns and all together looking at the overall numbers Winchendon is doing great at 3rd-4th place out of 11, which is a huge improvement from a few years ago.

The town recently contracted with Cleargov and now transparently shows the financial information on the town's website for the public.

**YTD Reports:** The numbers were input into Excel and ended up printing out extremely small, it would be corrected and changed to the previous format for the next meeting.

**Member Comments:** The MMA Conference is in January and Mr. Kane highly recommended attending.

**Minutes:** 11/12/19

Mr. Levine motioned to approve, 2nd by Mr. Alexander. The board unanimously voted aye.

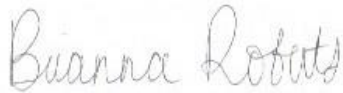
**Alexander (Y) Delay (Y) Kent (Y) Levine (Y) Kane (Y) 5-0**

**Public Input:** None.

Mr. Delay motioned to adjourn, seconded by Mr. Alexander. The board unanimously voted aye.  
**Alexander (Y) Delay (Y) Kent (Y) Levine (Y) Kane (Y) 5-0**

**The meeting adjourned at 8:47PM.**

Respectfully submitted:



Brianna Roberts, Finance Committee Recording Secretary

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Tom Kane, Chairman

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Maureen Ward, Vice-Chair

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David Alexander

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Charles C. Corts

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Douglas Delay

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Keith Kent

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Phillip Levine