

Budget Collaboration/Financial Summit 5
March 15, 2007

A joint meeting of the Board of Selectmen, School Committee and Finance Committees was held on Thursday, March 15, 2007, at 6:00 p.m. in Estabrook Hall. Present: Chairman Krieger, Mr. Kelley, Mr. Cohen, Mr. Manz, Mr. Burnell; Mr. Valente, Town Manager, Ms. Chabot, Assistant to the Executive Clerk; Mr. Ash, Superintendent; Ms. Dunn, Assistant Superintendent; all members of the School Committee; all members of the Appropriation Committee with the exception of Mr. Michelson; all members of the Capital Expenditures Committee with the exception of Mr. Borghesani and Mr. Hurley.

School Capital Project Requests

Mr. Griffiths, School Committee, presented the School Committee Recommended Capital Projects for FY2008. The Capital Budget proposal is divided into three pieces: projects approved by the Capital Expenditures Committee (\$910,000) using energy financing; projects approved by the Capital Expenditures Committee (\$2,100,000) using conventional financing; and projects not approved by the Capital Expenditures Committee (\$850,000) using conventional financing.

Mr. Addelson, Finance Director, presented a chart comparing the School debt service in the FY2008 Recommended Budget and Financing Plan (“the Brown Book”) with the debt service in the revised proposal presented by the School Committee. The revised School Capital Plan exceeds the debt service in the Brown Book by \$13,613 in FY2008; \$162,875 in FY2009; \$158,895 in FY2010; \$154,915 in FY2011; and \$150,935 in FY2012. The shortfall results if all of the School’s projects are to be financed. If items marked priority 3 and 4 are eliminated from the School’s proposal, the shortfall goes away.

Mr. Levine, Appropriation Committee, suggested funding all items on the School Committee list except priority 4 projects. He said this could be done by borrowing for certain projects over a 10 year period rather than a five year period and by reducing the amount of money the Town puts into the stabilization fund from \$1 million to \$500,000. Other members of the Appropriation Committee did not support this suggestion. Several members of the Capital Expenditures Committee, Board of Selectmen, School Committee, and Mr. Valente also voiced opposition to the idea.

Upon motion duly made and seconded, it was voted by the School Committee, Board of Selectmen, and Capital Expenditures Committee to oppose reducing the amount of the tax levy fund required to be deposited in the stabilization fund from \$1 million to \$500,000.

FY2008 Budget Update

Mr. Griffiths reported that \$3,010,000 is the proposed capital budget for the School Department.

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Upon motion duly made and seconded, it was voted to adjourn at 7:30 p.m.

A true record; Attest:

Diana B. Chabot
Assistant to the Executive Clerk