

Swampscott Finance Committee Meeting
Monday, May 15, 2017
6:00PM

Attending: Marzie Galazka (chair) Polly Titcomb, Jill Sullivan, Mary Ellen Fletcher,
William Jones, Joan Hilario, Tim Dorsey, Gail Rosenberg, Cinder McNerney

Ron Mendes (ATA for Administration)

Meeting is called to order 6:07

Article 7 – Remove Finance Committee secretary.

Ms. Fletcher – in the revolving account there is 67,390 in profit accumulated from 2014-2016, not even including revenues for this year. She would ask that we remove \$2,500 taken out of office expenses, \$10,000 taken out of community events, and \$20,000 taken out of 4th of July. Mr. Dorsey remarked that we did not alert the Recreation Director that these items would be an issue at this point. Ms. Fletcher replied that the detail of the revolving account last week.

Mr. Mendes indicated that some money has been accumulated in the revolver to pay for some capital items such as sailboats.

The fourth of July was never going to be funded from the revolver and the fundraising efforts have been lacking over the past few years. The \$10,000 is for other community events such as for the ice rink. Ms. Fletcher indicated that when the revolving fund was set up it was intended to cover the entirety of the Recreation Department budget. Ms. Titcomb indicated that she thinks there is not enough oversight of the revolver and there should be quarterly reports so that we can see more clearly what is going in and out of there. She indicated that we should not include the town-wide free programs in the revolving fund.

Mr. Mendes indicated that with a revolving fund, there is a legal requirement that the revenues actually pay for the expenses.

The finance committee indicated to Mr. Mendes that we are extremely interested in having a much better handle on exactly how the revolvers are working and how they are managed.

Street lights – last year we were promised a savings on street lighting. The same appropriation is recommended this year so they didn't factor in the saving. Mr. Mendes indicated that we will only be paying the lesser amount. Ms. Fletcher made a motion to reduce Line Item 90 by \$20 to reflect the forecasted savings on street lights, leaving it at \$165,000. Second by Ms. Hilario. All in favor: 9-0.

Motion to approve the budget: Sullivan/McNerney – 8-1.

Motion to approve article 20: Revolving Funds – Sullivan/Rosenberg 9-0

Motion to indefinitely postpone 27: Fletcher/Jones.

Motion to continue the meeting until 6:00PM Tuesday. Jones/Dorsey 9-0