

At their meeting on April 15, 2009 the Finance Committee took the following actions:

Article 5 (bottom of page 5 in the Report of the Warrant dated 4-27-09)

The FINCOM recommends the subject matter of Article 5 Enterprise Funds by a vote of 5-0-0. This change is an accounting change – there is no implication to any change in previously approved funding. FINCOM had not previously seen or voted on this information.

Article 7 (top of page 7 in the Report of the Warrant dated 4-27-09)

The FINCOM recommends the subject matter of Article 7 Capital by a vote of 5-0-0. The final list of capital remained as previously presented and additional school capital requests were moved to a FY11 priority status from various other future years. FINCOM had previously voted 0-0-8 to abstain, pending a final decision on some capital requests.

Article 12 (pages 10-11 in the Report of the Warrant dated 4-27-09)

The FINCOM moved to reconsider this Article by a 5-0-0 vote, and then voted to recommend the subject matter of Article 12 by a 5-0-0 vote. FINCOM had previously not recommended the Article by a 1-4-3 vote. Upon further consideration, FINCOM agreed with the request to start a sick/vacation buyback fund for Municipal Government employees, funded by \$25,000 in Free Cash. This free cash comes directly from a reimbursement of FY09 Municipal Government legal expenses. Previous objections that the amount was too small were contrasted with typical payments in the several thousand dollar range, and with the small size of some wage budgets that could not absorb even such modest amounts.

Article 15 (pages 12-13 in the Report of the Warrant dated 4-27-09)

The FINCOM recommends the subject matter of Article 15 by a vote of 6-0-0, for an amount of up to and including \$5 million in debt authorization. About \$3.8 million of the proposed Performance Contracting project is considered to be 'self-funding' in that the cost of the improvements will pay for themselves with expected energy savings over the next fifteen years. The remaining \$1.2 million will come from a combination of rebates, grants, other funds and funding from the capital plan. Any FY10 budget implications (if any) will be discussed, but any formal votes will not occur until a future Town Meeting (such as November 2009) after the exact costs of debt issuance are known.