



Town Of Webster Massachusetts

Est. 1832

Finance Committee

350 Main Street
Webster, MA 01570

Earl Gabor, Chairman
Sarah Sansom, Vice Chairman
Christine Jackel, Recording Secretary
Nick Adamopoulos

Kiel Becker
Joe Beresik
Neil Dixon
Michael Finamore
Carole Marchand

MINUTES
May 8, 2017

Present: Nick Adamopoulos, Kiel Becker, Joe Beresik, Neil Dixon, Earl Gabor, Carole Marchand, and Sarah Sansom

The meeting of the Finance Committee was called to order at 5:02 PM on Wednesday, May 8, 2017 by Chairman Earl Gabor in the Conference Room Adjacent to the Bartlett High School Auditorium. The purpose of the meeting was to review warrant articles pursuant to Section 6-5A of the Town of Webster Charter. Town Administrator, Doug Willardson was also in attendance.

The minutes of the April 20th meeting were presented and a motion was made to approve by Carole Marchand, Neil Dixon made a motion to approve with one change, Neil was not present at the meeting, the motion was seconded by Nick Adamopoulos. Vote was unanimous; motion carried.

It was noted that Ray Mullins was elected to the finance committee as well as The Council on Aging. Earl reported Ray cannot serve on both committees and that Ray has opted not to take the position on the finance committee. Therefore, that elected position remains vacant.

Currently we have three appointed positions taken, two by the board of selectmen and one by the moderator. We have four elected positions taken.

Chairman Gabor stated we have reviewed all of the warrant articles at our last meeting on April 26th. Included in the Town Meeting Guide was the Finance Committee Report which included the Town's bonded indebtedness as of June 30, 2017, however the figures were from the state website and were as of June 30, 2016. After discussion the Total Authorized and Unissued Debt figure of \$34,634,844 was reworked to break out the authorized but not yet incurred debt which is outside the debt limit of \$14,134,238. Therefore, bonded indebtedness at June 30, 2016 inside the debt limit is comprised of long-term issued debt of \$25,094,216, short-term issued debt of \$677,975 and Authorized but Unissued debt of \$20,500,606 for a total of \$46,272,797. This is compared to the debt limit of \$71,674,540 showing that Webster is within the debt limit by \$25,401,743 at June 30, 2016.

In addition, Certified Free Cash for FY 15 (not current) was presented. Chairman Gabor added that he would also report the Certified Free Cash for July 1, 2016 (\$4,129,811) that was made available on May 5, 2017.

Doug Willardson reported that debt articles 9 and 13 are affected by the amended to MGL Ch 44 (Municipal Finance) Sec 20 amended as of November 7, 2016 that allows for excess bond premiums to be used as initial paydown on that bond.

Adjourn

There being no further business, motion made by Carole Marchand and seconded by Nick Adamopoulos to adjourn at 5:33 PM.

Respectfully Submitted,

Sarah Sansom
Vice Chairman