



Finance & Advisory Board Meeting  
Georgetown, MA  
May 18, 2011  
Minutes

The meeting came to order at 7:05 P.M. with the following persons present:

Members: Sandy Gerraughty – chair, Robin O’Malley – clerk, Lisa Collin, Chuck Dickson (left at 7:35 pm), Jim Lacey, Reg Tardif

Absent: Andrew Belliveau – vice chair, John Bonazoli

Guests: Mike Farrell, Lt. Cudmore

Minutes taken by Robin O’Malley

Transfers:

- Jim Lacey made a motion to move \$4,000 from account 12131, Public Safety Building Utility to account 12118, Police Operating Expense to cover unanticipated fuel prices. Motion to move \$6,200 from account 19141, Health Insurance to account 19161, Medicare Insurance. Motion to move \$912 from account 19141, Health Insurance to account 11227, Town Administrator Salary to cover contractual obligation. Reg Tardif seconded. Motion carries 6-0.
- Jim Lacey made a motion to transfer \$700 from the reserve fund to account 12115, Crossing Guards, to cover additional crossing location. Reg Tardif seconded. Motion carries 6-0.
- Jim Lacey made a motion to transfer \$20,000 from the reserve fund to account 11511, Town Counsel Expense. Reg Tardif seconded. Motion carries 6-0.

Budget FY13:

- Sandy handed out a FY13 budget schedule and asked the board for comments. We are in agreement with the schedule
- Sandy will send a memo to Board of Selectmen, School Committee and Superintendent to let people know of the schedule changes.

Town Administrator Updates:

- YTD through 4/30/11 was reviewed.
- Long term planning: we need to start working on
- Pension liability: GASB 45, we are required to do this every 2 years and have a \$30 million unfunded liability.
- School/Town Maintenance: will be pursuing over the summer
- Understanding town finances: this is on the town website.

Jim Lacey made a motion to adjourn. Reg Tardif seconded. Motion carries 5-0. Meeting adjourned at 8:48 p.m.

Next Meeting: Wednesday, June 15th, 7:00 pm, 3<sup>rd</sup> floor town hall.