

FINANCE COMMITTEE MEETING
with the
BOARD OF SELECTMEN
Town Hall, Hearing Room
February 7, 2012

YARMOUTH TOWN CLERK
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Finance Committee Present: Norman Holcomb, Chair, Jack Moylan, Vice Chair (arrived at 6:50 p.m.), Betty-Jane Burkhardt, Clerk, Phillip Morris (arrived at 7 p.m.) and Carlene Veara
Finance Committee Absent: William Bastian, Cathy Romboli, Carol Serafino, and Dorothy Voelker

Board Chair Tolley welcomed the members of the Finance Committee at 6:35 p.m.* He explained that the purpose of the joint meeting was to review the financial articles for the Annual Town Meeting in April.

Committee Chair Holcomb gave a brief opening statement. He explained that the proposed budget includes significant strategic initiatives:

- ▶ Funding of the DY School budget using an alternative funding formula that increases Yarmouth's 2012 contribution to the DY District by 2.7%
- ▶ Reorganization of departmental operations, thereby reducing staff.
- ▶ Funding of capital needs from within the operating budget rather than from a debt override.
- ▶ Implementation of healthcare cost savings which have been made available by state legislative action.
- ▶ Restructuring and rationalization of enterprise and offset funds so as to avoid future risks and redirection of enterprise reserves to stabilization reserves.
- ▶ Restoration of sorely needed training funds for police and fire departments.

Chair Holcomb advised that the Finance Committee carefully reviewed the 2013 budget and recommends its acceptance, as it represents a sound and prudent approach to improving the efficiency of Town operations while strengthening the Town's long-term financial position.

Chair Holcomb, Town Administrator Hinchey, Assistant Town Administrator Johnson-Staub and Capital Budget member Veara reviewed and answered questions on Articles 1-9, 12 and 13.

For additional information please review the meeting minutes of the Board of Selectmen.

There were no votes taken by the Finance Committee at the meeting.

The Finance Committee members left the meeting at 8:25 p.m.

Respectfully submitted,


Betty-Jane Burkhardt, Recorder and Clerk

*The Board of Selectmen had indicated in their posting a starting time with the Finance Committee of 7:05 p.m. The Finance Committee then posted their meeting with the Board for 7 p.m. Rather than "recess" until 7 p.m., the Board of Selectmen suggested starting the meeting early and the Finance Committee Chair agreed.