

**TOWN OF PROVINCETOWN – SELECT BOARD
MEETING MINUTES – SPECIAL JOINT MEETING
TUESDAY –OCTOBER 9, 2018 5:00 PM
JUDGE WELSH ROOM - 260 COMMERCIAL STREET**

Chair Venden convened the open meeting at 5:00 p.m. noting the following attendees:

Select Board Members: Chair Louise Venden, Vice Chair Tom Donegan, Member Cheryl Andrews, Member Robert Anthony and Member Lise King

Excused:

Other attendees: Town Manager David B. Panagore, Assistant Town Manager David Gardner, Finance Director Josee C. Young and Secretary Linda Fiorella

Finance Committee Members: Mark Hatch, Kathleen Goodwin, Tony Valentino, Chip Capelli

Recorder: Linda Fiorella

The Finance Committee called themselves to order and introduced themselves.

1. Joint meeting with Finance Committee; Votes may be taken on the following items.

a. Long Term Financial Forecast Presentation by the Finance Director Josee Cardinal Young

Ms. Cardinal Young presented a new format of the financial forecast using excel and open gov, and discussed financial issues including, budgeting principles and efforts made to maintain conservative budgeting, and why they are not including additional revenue sources in the Financial Forecast. Ms. Cardinal Young went through projected revenue and expenditure projects and any discrepancies in the projections and presented charts of projected revenue by type, as well as by division and category.

She then presented a five year history of FY 14 -18 and noted changes including lower legal costs. Then Ms. Cardinal Young presented operating budget increases, budget drivers, including payroll and explained how open gov can be helpful in viewing even more details of finances. She reported that per a request of the Select Board the finance dept will begin to provide quarterly reports and described the breakdown of costs within employee benefits and then projected them out for 5 years. She noted that the Town hired a company to examine health insurance costs and that the Town is looking at their suggestions to lower costs. Ms. Cardinal Young's presentation also included information about funding debt, projected capital projects, potential increased revenue, and the new airport contract.

Questions from the Select Board and the Finance Committee covered concerns about climate change, emergency preparedness, reserve funds, sources of revenue, timing of revenue income, unpredictability of insurance costs, county wastewater taxes, and which items should come from reserves and which should be budgeted. Chair Venden noted that she has a different philosophy regarding financial projections and believes that projected new revenue should be included in the forecast.

Finance Committee adjourned at 6:06

The Select Board adjourned at 6:06

Minutes transcribed by: Linda Fiorella