

**Committee on Finance sitting as a Committee of the Whole
Woburn City Hall
Committee Room
April 24, 2017 – 6:00 p.m.**

Present: Members of the Finance Committee:

Chairperson Michael P. Concannon, Alderman Michael Anderson, Alderman Richard Gately, Alderman Edward Tedesco, Alderman Lindsay Higgins

Present: Members who are not members of the Finance Committee:

President Richard Haggerty, Alderman Mark Gaffney, Alderman Darlene Mercer-Bruen, Alderman Joanne Campbell

Absent: None

City Auditor to discuss a breakdown of local receipts Actual vs. Projection; Update on Free Cash and Stabilization accounts; Update on any temporary borrowing; Update on hiring or Assistant Auditor, Update on Library State Grant and Update on Hurld/Wyman – MSBA Reimbursement

Appearing was City Auditor Charles Doherty who distributed documents relative to fiscal year 2017. Motion made and seconded to make said documents part of the permanent record; 9- in favor, 0 – opposed. City Auditor Doherty stated that the City will soon receive the third hotel tax payment; that the City will receive that fourth hotel tax payment by the end of 2017; that the City's excise tax rate is escalating. City Auditor Doherty discussed the monies contained in the Cherry Sheet; explained that many installments are collected on a monthly basis.

Alderman Higgins stated that she will contact the Department of Education to inquire relative to the increased rate regarding charter schools. Alderman Anderson inquired as to the process implemented relative to the reimbursement regarding these schools. City Auditor explained that a formula is used to determine such reimbursements; discussed FEMA reimbursement form.

Alderman Gately asked whether the Commonwealth of Massachusetts will refund the Quinn Bill. City Auditor Doherty stated that he has not had any contact with state officials relative to this matter; that the City receives lottery aid on a monthly basis; discussed Chapter 70 monies; discussed Chapter 90 fund; that there is currently approximately \$200,000.00 in this fund.

Motion made and seconded to obtain a list relative to current Chapter 90 projects; 9 – in favor, 0 – opposed.

City Auditor Doherty stated that Special Education monies received from the Commonwealth of Massachusetts are deposited in the general fund; that Mayor Galvin might transfer \$750,000.00 from Overlay Fund to OPED to assist in protecting the City's bond rating. Motion made and seconded to accept document relative to the Balance of Stabilization Accounts and make part of the permanent record; 9 – in favor, 0 – opposed. Motion made and seconded to accept document relative to MSBA part of the permanent record; 9 – in favor, 0 – opposed. City Auditor Doherty stated that construction costs for the Hurld/Wyman School will soon increase; that he will assess short – term needs; that he can estimate expenses for the next twelve months.

Motion made and seconded to accept documents relative to the Library Cash Flow Report and make part of the permanent record; 9 – in favor, 0 – opposed. City Auditor Doherty stated that the total grant payment relative to the library is 9.9 million dollars; that the City has received 3.8 million dollars thus far; that costs associated with the library construction are approximately 1

million dollars per month; that the library personnel are exploring the possibility of historical credits; that there will be the possibility of naming rights to assist in the library's fundraising efforts.

Alderman Gately stated that he did not vote for the library project.

City Auditor Doherty stated that the first round of interviews relative to the hiring of an Assistant Auditor have been conducted; that someone will hopefully be hired within a month's time.

City Auditor Doherty distributed the Debt Service Schedule. Motion made and seconded to accept said document as part of the permanent record; 9 – in favor, 0 – opposed.

Alderman Anderson raised the issue relative to cable receipts; questioned the process regarding special revenue accounts; questioned whether some accounts should be closed if they do not have a revenue stream

Alderman Concannon raised the issue relative to the SPED account; discussed the possibility of this account being included in the general fund; questioned whether these monies should be handled by school department because this department pays its expenses. Auditor Doherty stated that the monies in the SPED account are included in the general fund.

Alderman Concannon thanked City Auditor Doherty for his efforts.

Motion made and seconded to adjourn; 9 – in favor, 0 – opposed.

Meeting adjourned: 7:55 p.m.

A TRUE RECORD

ATTEST: _____

Sheila McElhiney

Clerk of Committees