

DRAFT
CITY OF BEVERLY
PUBLIC MEETING MINUTES

BOARD OR COMMISSION: Financial Forecast Committee
SUBCOMMITTEE:
DATE: January 28, 2020
LOCATION: **Beverly City Hall – Council Chamber/Conference Room B**
ABSENT: N/A
RECORDER: Sharlyne Woodbury

In Attendance

City Council Appointees: Chairperson and City Councilor Scott Houseman; City Councilor Stacey Ames; City Council Appointee Karen Fogarty

School Committee Appointees: School Committee Member(s) Lindsay Ducharme; Lorinda Visnick; Kelley Ferratti

Mayoral Appointee: Paul Manzo

By Ordinance: Finance Director Bryant Ayles; Beverly School Finance Director Jean Sherburne

Ex Officio: Gerard Perry

Guests: Beverly Superintendent Dr. Sue Charochak; Rachael Abell

Chair Houseman calls the meeting to order at 6:33 p.m.

Discussion

Opening remarks begins with introductions. Chair Houseman reviews the ordinance of the committee and its purpose serving the municipality. Houseman sets and establishes the goals for this year's committee. Most pointedly he would like the report finished before the city budget process begins. Houseman encourages members to consider financial goals and objectives; desiring the work they do to be functional and represented. Members discuss the committee mission and the ordinance specifics as it relates to their purview.

Houseman moves the discussion along to outline the structure of the next 3 meetings: a review of revenues, expenditures, and school expenditure projections spread sheets. The committee will review each spread sheet line by line through all the reports and discuss numbers. Houseman explains the spreadsheet layout. Each line item is a description and designation for revenues and expenditures. He encourages the members to review the glossary section of each report to familiarize themselves with definitions and terms. Houseman explains the short and intense review time frame is necessary in order for discussion to remain focused and relevant.

Perry provides recommendations for the efficiency and effectiveness of the committee. The goal of the forecast is to give a picture of the budget and not delve into the intense nuances of city/municipal budgeting. He reminds members there are no sure predictions. Perry also encourages this financial forecast is best when presented to the council before the city budget is complete, estimation date of each calendar year January 1. His recommendations are as follows: 1) come prepared (review reports prior to each meeting) to make decisions by discussing each line item and engaging in healthy dia-

logue; 2) model the report's structure by using spreadsheets that include a 2 page executive summary per sheet; 3) follow the ordinance and what it sets out to accomplish. Perry encourages members to reach out with questions prior to meetings if he can be of any assistance and elaborate on the material presented.

Committee members agree this report is a crucial communicative tool to the Council and the citizens to understand the city finances. Houseman encourages all at the table to express their viewpoints from the unique perspective of their respective positions. Members would like this report to address any concerns the public has for city funding focusing on transparency and clarity. Perry and Bryant offer a joint overview of city financial practices as well as the law and statutes governing those practices. All members agree the city could improve communications to the public and provide educational tools to the public.

Items:

Approval of minutes (as available)

Chair Houseman moves to approve the minutes as amended from December 2019. Ferratti seconded. The motion carried (9-0).

Nominations

Chair Houseman moves to nominate Bryant Ayles as Vice Chair. Ames moves to nominate Karen Fogarty as Vice Chair. Fogarty declines the nomination.

Chair Houseman moves to nominate Bryant Ayles as Vice Chair. Visnick seconded. The motion carried (9-0).

Conclusion

Perry reminds everyone the fourth meeting is at the main Beverly Public Library February 6, 2020. Houseman suggests a 5th meeting to approve all minutes for these two week meetings as well as a final report.

Adjourn

Houseman motions to adjourn. Ames seconded. The motion carried (9-0). Meeting adjourned at 7:33 pm.

Next meeting scheduled January 30, 2020.