



Lowell City Council

Finance SC Minutes

Michael Q. Geary
City Clerk

Date: February 9, 2021
Time: 5:30 PM
Location: Zoom/Council Chamber

PRESENT:

Present on Roll Call were Chairman Elliott, C. Conway and C. Nuon. Also present Conor Baldwin (CFO), Allison Chambers (Asst. CFO), C. Mercier, Tina Masiello (Auditor), C. Rourke, C. Chau, C. Samaras, Manager Donoghue and C. Drinkwater.

MEETING CALLED TO ORDER:

C. Elliott called the meeting to order noting those in attendance.

ORDER OF BUSINESS:

C. Elliott commented on prior motions referred to subcommittee. Mr. Baldwin provided presentation entitled "FY 2020 Year End Revenue Fund Balance Report":

1 – General Fund Balance;

2 - Stabilization Fund Balance – Noted free cash investments. C. Elliott noted budget technique used to reduce increase in taxes. Mr. Baldwin noted that less free cash was used than expected. C. Elliott commented on the Health Benefits Trust questioning how money could be used. Mr. Baldwin noted funds have a limited use and the State would be involved with that decision. **Motion** by C. Nuon, seconded by C. Conway to have City request PEC provide a plan for the disbursement of funds from the trust. So voted. C. Elliott commented on the Municipality Facility Stabilization Fund regarding operation of the fund. Mr. Baldwin noted the fund will need to grow additionally and plan would be established once the fund has substantial assets. C. Nuon noted the Community Preservation Fund and questioned how they would be disbursed. C. Elliott noted a commission was being established for that purpose. C. Nuon questioned if there were any possible outstanding claims against Health Benefits Fund. Mr. Baldwin that such time as passed that there were probably no future claims.

3 – Year End Cash Report;



4 – Debt – noted Lowell High School project and that City remains under debt limit on all projects.

5 – Revenue (All Funds) – Noting report only covers FY 2020 and there will still be some Covid impact. C. Elliott commented on FY 2021 numbers will be impacted as evidence by decline at end of FY 2020.

6 – Intergovernmental Revenue – Cherry Sheets/Local Aid.

7 – Charges for Services – Enterprise Funds.

C. Conway noted positive report moving forward during this time and proper fiscal management as well to ensure safety and continued public projects.

C. Elliott began discussion of FY 2021 update. Mr. Baldwin commented on first two quarters noting proper balance for half way through year. C. Elliott questioned revenues for this time period. Mr. Baldwin noted the trend down continuing from last part of FY 2020 but they had been properly forecasted. Manager Donoghue commented on Cares Act funding and the allowed extension to spend money and further commented on funds being made available to the schools which would impact City share in a positive way. **Motion** by C. Conway, seconded by C. Nuon to have Finance SC meet with School Committee Finance SC for discussion regarding financial status and funding planning. So voted. Manager Donoghue noted possible further relief from federal government in terms of 100% reimbursement for FEMA funds as well as additional stimulus funding.

ADJOURNMENT:

Motion to Adjourn by C. Nuon, seconded by C. Conway. So voted.

Meeting adjourned at 6:20 PM.

Michael Q. Geary, City Clerk
