

FINCOM
Meeting Minutes – May 17, 2017

Members Present: Don, Steve, Bruce, John

Not Present: Charles, Dick

Others: Tim and David. Mark Buell and Jennifer Finch as public (both to become members of the Committee soon)

Location: Town Hall Meeting Room

Don called the meeting to order at 7:22PM.

Minutes: The minutes from the May 3, 2017 meeting were approved 4-0 with one revision suggested by Steve.

Public Commentary: None.

Town Administrator Report: Tim distributed Draft #3 of the Warrant Articles for the June 13 Special Town Meeting. He explained the background of each article and those requiring a recommendation of approval from our Committee are noted below with the amount and source of funds:

--Article 1: Transfer \$6,400 to the Stabilization Fund approved 4-0.

--Article 3: Transfer \$2,500 from Free Cash for GASB 74/75 Reporting for FY17 approved 4-0.

--Article 5A: Raise and appropriate \$3,500 for GASB 74/75 Reporting for FY18 approved 4-0.

--Article 5B: Raise and appropriate \$12,200 for FY18 Selectmen Professional Services approved 4-0.

--Article 5D: Raise and appropriate \$18,646 for FY18 Hildreth House debt service approved 4-0.

--Article 8: Transfer from the Stabilization Fund \$8,000 to develop the Town's Open Space Bylaw approved 4-0. A grant has been applied for and is expected to reimburse 80% of this cost.

The amounts for Articles 2 and 4 require more information about FY17 spending versus budget so Free Cash can be properly utilized.

Tim provided an update on the State budget that now projects a \$423 Million deficit. April receipts were much lower than expected, and the Budget being developed for FY18 is still using an overly optimistic 3% revenue growth assumption.

Liaison Reports: Steve shared two School budget updates detailing revenues and expenses through April 30. These reports show they are operating on budget.

Next Meeting: Monday May 22 at 8:15AM will be a joint CPIC and FinCom meeting to review the Hildreth Elementary School Building project and funding requirements. May 23 we will be attending a joint meeting with the BOS to review the Charter Commission proposals. Our next regularly scheduled FinCom Committee meeting will be on June 7 at 7PM.

The meeting was adjourned at 8:46 PM.

Respectfully submitted,
John W. Seeley