

Finance Committee Meeting
Minutes – December 15, 2014
Town Hall, Lower Level Hearing Room, 7:30 P.M.

Members Present: Patricia-Lee Achorn, William Brack, Gordon Gladstone, Charles Goodman,
Alexander Korin, Ira Miller (Hamilton)
Absent: Aaron Agulnek, Arnold Cohen, Laura Nelson, Edward Philips

1. The first item on the agenda was to approve the minutes of prior meetings.
2. A **MOTION** was made by Alex Korin and **SECONDED** by Pat Achorn to approve the minutes of September 8, 2014.
3. **VOTED:** 5-0-1. For: Achorn, Brack, Goodman, Korin, Miller. Abstain: Gladstone.
4. A **MOTION** was made by Alex Korin and **SECONDED** by Pat Achorn to approve the minutes of November 10, 2014.
5. **VOTED:** 3-0-3. For: Achorn, Korin, Miller. Abstain: Brack, Gladstone, Goodman.
6. A **MOTION** was made by Alex Korin and **SECONDED** by Pat Achorn to approve the minutes of December 1, 2014.
7. **VOTED:** 5-0-1. For: Achorn, Brack, Goodman, Korin, Miller. Abstain: Gladstone.
8. The next item was the FY'16 budget.
9. There was some discussion regarding using the same amounts from FY'15 as placeholders. There will be a meeting in early January on the budget.
10. The next item was the Priorities Committee update.
11. Ira Miller gave an overview of the Priorities Committee meeting of December 9, 2014. There were shortfalls in revenues. We will have to make up some additional monies to be paid in the actual tax bills going out. Tax rate set after recap. Numbers we were working with last year at this time and carried forth to the spring for May Town Meeting, 3.9%. What we see now for this fiscal year is 7.5% increase over last fiscal year. Estimate to actual. 2015 Revenue Forecast compared to Revenue Recap sheet. 2014 for this Fiscal 2015 compared to certified revenue. \$1,140,000 lower than what we anticipated being raised. Funds will be available next year instead of this year. It is a one-time source of revenue.
12. There was considerable discussion regarding the Priorities update, shortfall, and 7.5% increase in tax rate over last fiscal year. Estimated revenue was not certified by the state plus income estimate for hotel and meals tax was figured for the whole year instead of half year. Other expected revenue didn't materialize in time. Also deficit expenses from Snow and Ice.

13. Suggestions were made on possible ways to reduce costs such as no overtime, cutting services, and regionalization of services.
14. There was some discussion on upcoming meetings. Invite Fred Turkington and Cindy Doherty for in-depth financial discussion after first of year. Review budgets. February 2 start hearing budget presentations. Have the School Department come in late January before they do their budget hearing. Continue to work on town comparisons.
15. The next meeting will be either January 5 or January 12, 2015.
16. It was **MOVED** and **SECONDED** to adjourn.
17. **VOTED:** 6-0-0.
18. The meeting was adjourned at 9 p.m.