

PRIORITIES COMMITTEE

January 8, 2013

MINUTES

The meeting of the Priorities Committee was held at 7:00 pm in the Selectmen's Meeting room and was called to order at 7:10 p.m. by Chair William Heitin.

Members Present:

Chair: William Heitin
Board of Selectmen: Richard Powell
Finance Committee: Ira Miller and Charles Goodman
School Committee: John Hitter

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Others Present:

Finance Director: William Fowler
Town Administrator: Benjamin E. Puritz
Town Accountant: Cindy Doherty
School Supt: Tim Farmer
Asst School Supt: Glenn Brand

I. Introductions

Chair Heitin asked that the members introduce themselves.

II. Approval of Minutes

The Regular Session of Priorities Committee Minutes of February 2 and 7, 2012.

A MOTION was made by Goodman and seconded by Miller to approve the minutes of February 2 and 7, 2012.

VOTED: 4-0-1 to approve the minutes of February 2 and 7, 2012.

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III. Review of FY2012 Budget to Actual

Chair Heitin called upon Treasure/Finance Director Bill Fowler to discuss the Budget to Actual FY2012. Mr. Fowler informed the Committee that this was a “no gain – no loss budget – net “0”” FY12 Budget to Actual.

IV. First Draft of Revenue Forecast

Mr. Fowler discussed with the Committee the FY13 Estimate-FY13 Recap as follows:

	<u>FY13 Estimate</u>	<u>FY13@Recap</u>	
FY levy base	52,443,011	52,443,011	2 ½
% increase	1,311,075	1,311,075	
New Growth	400,000	555,729	
Override:			
Net Debt Exclusion	3,099,504	3,110,979	
Levy Limit	57,253,590	57,420,794	
Excess Levy Capacity	(3,326,337)	(3,278,879)	
Net Tax Revenue	53,927,253	54,141,915	
Supplemental tax Revenue			
Total Tax Revenue	53,927,253	54,141,915	
Assessed Valuation	2,614,685,513	2,647,526,400	
Tax Rate	20.62	20.45	
Levy Ceiling:	65,367,138	66,188,160	
% increase in tax levy:	2.82%	3.23%	

FY'14 Estimate: Revenue Sources – Taxation:

FY levy base	54,309,815
2 ½% increase	1,357,745
New Growth	500,000
Override;	
Net Debt Exclusion	2,956,933
Levy Limit	59,124,493
Excess Levy Capacity	(2,628,879)
Net Tax Revenue	56,495,614
Supplemental tax Revenue	
Total Tax Revenue	56,495,614
Assessed Valuation	2,647,526,400
Tax Rate	21.34
Levy Ceiling	66,188,160
% increase in tax levy	4.76%

We estimated using \$600,000 of unused levy capacity to balance the FY14 budget, and as the other numbers are finalized, expect to decrease that amount. In the next two weeks, I will have updated Motor Vehicle Excise tax and updated numbers from the state on local aid.

Vote Sector Allocation

MOTION made by Heitin and seconded by Goodman to adopt allocation as presented in the FY'14 Revenue Forecast of 2.03%. VOTED: 4-1-0

Selectmen Sector Budgets to be distributed to Finance Committee in February.

V. Next Meeting: To be determined

MOTION: To adjourn the meeting at 9:00 p.m. 5-0-0