

Finance Committee Minutes – 3/17/15

Present: Bergenfeld, Fisher, Hamtil, Malek, Beaumont, Shute, Hoyer(late)

Absent: Little

Other:

Minutes of 2/19/15: Approved as submitted

2015 Draft Budget: Shute distributed a budget draft worked up by the Clerk and CFO. This draft will be discussed at the TC meeting the on 3/18.

Major changes from 2014:

Appropriations

Police S/W up \$54K

Road Repair (Salt) up \$22K due to harsh winter

Construction Office up \$60K for expanded services to E. Amwell

PERS & PFRS up \$50K

Capital Improvement Fund down \$25K to \$125K

Debt Service down \$25K due to refinancing

Reserve for Uncollected taxes down \$65K due to higher delinquent tax payment rates

Revenue

Construction Fees up \$30K

OS Trust up \$200K to \$500K

Receipts from delinquent taxes down \$150K (projected)

Surplus anticipated down \$237K due declining fund balance

Property Tax assessments up \$250K

Bottom line: \$250K tax increase (5 cents) to \$0.30/\$100 plus increase in revenue from OS Trust of \$200K (4 cents).

Discussion of possible avenues to eliminate tax increase produced the following goals:

Use an additional \$100K from surplus.

Cut contribution to capital fund another \$100K

Find another \$50K in other line items

Capital Plan- 2015 Projects

Need for a long-term capital spending plan including road resurfacing was discussed. Consensus was that going forward capital spending should be increased there and reduced on Open Space acquisitions.

Other: Beaumont offered that he would be attending the upcoming school budget meeting to monitor the budget process and offer the assistance of the FC.

Next Meeting: April 16, 2015

Submitted by Hal Shute 4/16/15