

Finance Committee Minutes - 2/22/18

Present: Dave Beaumont, George Fisher, Gary Hoyer, Hal Shute, Kiyle Osgood, Jim Hamtil

Absent: None

Other: Ryan Rollero (DPW)

January 10 Minutes: Approved

2018 Budget: Hal distributed a 2018 draft appropriations budget from the CFO.

Ryan is recommending the purchase of a new dump truck to replace the 2000 International 4900. He believes the market value of the old truck is \$10-12K and the replacement will cost about \$143K including a side discharge material spreader. After discussing the specifics of the new truck and spreader the FC approved of the purchase.

Prepaid 2018 Taxes: Dave asked about the accounting of the 2018 property taxes that were prepaid in 2017, \$567K total. Consensus was funds went into the general fund and would help with cash flow. It would be good to know that any excess cash is deposited in an interest-bearing account. Question for the CFO.

2018-19 School Budget: Dave distributed a chart of the estimated regional school tax rate for 2018. The school tax due from WAT will increase slightly but the tax rate should decline due to a \$10M increase in ratables. Exact numbers will not be available until the school passes their new budget.

Police Move: There was discussion regarding the need for a "Sallyport" in the design. Waiting for input from the Architect.

New Business:

Pumping Station Improvements: Discussion as to whether the facility improvements made to handle Penneast will increase tax revenue. Hal distributed a list of the projected \$110M cost of improvements. Most would not increase the taxable value of the station and so no substantial increase in revenue above the valuation of the Penneast pipes is anticipated.

Recommendations to TC:

Purchase the dump truck and spreader.

Information in the draft list of appropriations was insufficient to make a budget recommendation. Full draft budget should be available for the March meeting.

Next meeting: March 14 (Later rescheduled to March 19)