

Finance Committee Minutes - 7/26/17

Present: Zach Rich, Dave Beaumont, Jim Hamtil, George Fisher, Hal Shute, Porter Little, Kiyle Osgood
Absent: Gary Hoyer

May & June Minutes: Approved as submitted

2017 Property Tax Rate: Hal submitted a chart prepared by the Tax Assessor indicating that the overall tax rate will drop this year from \$2.26 to \$2.24. Largest decrease in tax dollars is from the Regional School, that levy dropped by over \$100K The County levy dropped by \$50K and the Municipal rate increased by \$47K. The school tax drop is due to technical reasons stemming from equalization ratios and student populations from the sending districts. Overall, the school budget and tax levy increased by about 2%. Of particular concern is the drop in Net Taxable Property Valuation (Ratables), which decreased from \$508M to \$503M.

2018 Budget Savings Status (\$200K goal): An update on the status of potential budget savings for 2018 in order to overcome the structural deficit indicated that most of the initiatives have stalled. The Employee Health Insurance plan revision is still under discussion. The Police have not submitted any new ideas.

Police Referendum: Given the lack of progress on the budget savings, the group discussed a possible Referendum on whether WAT should solicit bids from other towns to provide comprehensive police services to WAT. There was discussion of the language that should be in the referendum question. The deadline for submission to the county clerk is coming up soon and the TC would have to act at their August meeting. It was agreed that the FC will continue to work on the language in the event the TC decides to move forward.

School Budget: Nothing of note.

County Firefighters: Kiyle had distributed an article regarding the possibly formation of a professional county firefighter organization. Consensus was this may be necessary due to increasing difficulty in getting volunteers, but uncertainty about how the paid firefighters would be integrated with the volunteers. Lambertville has had some paid firefighters for some time.

Pipeline ROW Assessment: Hal asked if the pipeline ROW was being properly assessed since once the ROW is assembled into a contiguous strip it has much more market value than the individual pieces. Jim said he would look into it.

Other:

Recommendations to TC:

Next meeting: No meeting was scheduled for August.