

MINUTES
COUNCIL FINANCE COMMITTEE MEETING
TUESDAY, JANUARY 21, 2014
9:00 A.M. to 10:25 A.M. – Municipal Building / Council Chamber A

1. Call to Order. Jessica Holbrook, Finance Chair, called the meeting to order at 9:00 a.m. Finance Committee Members present – Edward Blaise, William Donovan and Jessica Holbrook; also present were Thomas Hall, Town Manager, and Ruth Porter, Finance Director.

2. Approval of Minutes. Motion by E. Blaise, seconded by J. Holbrook, to move approval to except the minutes of October 22, 2013, Finance Committee meeting.
Motion passed: Vote – 2 Yeas, 1 Abstain

3. Discussion Items.

a. Review and Discussion of the Financial Statement Period End December 31, 2013

1. Ruth Porter, Finance Director gave a brief overview of the month-to-date financial report. The Director indicated that the Town is at 62.8% combined School and Town is at 68.5% expended. The reason expenditure may seem high is due to the County Taxes are required to be paid in full within thirty days after our first tax payments are received in October. The Director indicated that the debt should stay consistent between the Town and School. At this time the Property Tax Revenues are better than half collected and the second billing will be mailed to tax payers within a few weeks. The Town's collection percentage is always good averaging a 99 % collection. During the Bond Rating process the Property Tax Collection speaks well of a community. At this time the expenditures and revenues are on track. In the future the Director plans to expand the financial statement to include the same categories for the School Department as are broken down and shown in the town annual audit.
2. The Town Manager stated for the benefit of Councilor Donovan new to the committee, that the format of the Financial Statement was meant to give the committee a quick overview of the overall financial status of the Town.
3. Finance Chair Holbrook inquired as to the high amount of revenues collected from the senior programs to date. Councilor Blaise, liaison to the Senior Advisory Board stated that there had been an effort to increase the membership to the senior programs. The membership has increased from 300 members to over 500 therefore the increase in revenues. Thomas Hall, Town Manager suggested we survey the senior groups as to their desires for programming and what can be done to further expand the programs. Councilor Donovan suggested inquiring with other municipal managers as to what their communities offer and what has worked.

b. Review and Discussion on the FY2015 Budget Process and Schedule

1. Thomas Hall, Town Manager stated that the Budget Schedule is similar to what has been done in the past; always leaving time on the back end should the Validation Vote on the School Budget fail. The Town Manager stated as in the previous year the School Budget had to go out for vote three times before being passed. The Town Manager requested several changes to the Budget Schedule, moving the Public Hearing from April 9 to April 16 and moving the joint Town Council/School Board workshop from April 23 to April 30.

Motion by J. Holbrook, Chair seconded by E. Blaise to move approval to adopt the date changes to the FY2015 Budget Schedule as the Town Manager suggested.

Motion passed: Vote: 3 Yeas

4. Future Agenda Items.

- . Financial Statement End of January 31, 2014
- . FY2015 Budget

5. Future Meeting Dates and Times.

- . Committee meeting February 18, 2014
- . Budget Reviews Begin April, 2014

6 . Adjourn. Motion by B. Donovan, seconded by E. Blaise, to adjourn at 10:25 a.m.
Motion passed: Vote – 3 Yeas.

Respectfully Submitted
Colette A. Mathieson
Recording Secretary