

**FINANCE COMMITTEE
TOWN OF CONWAY, MA
MINUTES
Feb. 4, 2008
7:00 PM, Town Office**

Present: Roy Cohen, Jim Bosman, Tanya Campbell, Amy Louise Pfeffer

Review of Minutes of 1/14/08 – Minutes were approved as amended. Minutes of 1/28/08 were not yet available for handout.

Submission to Annual Report – Discussed annual report. Roy will make changes discussed and Jim will provide numbers for budget, certified free cash, and free cash appropriated.

Next Meeting – We propose to meet on Tuesday 2/19, the day after Presidents Day. Will poll members on email to see if we can get enough folks to come.

Budget Hearings with SB @ 7:30 PM

Town Clerk (161) /Board of Registrars (163) /Elections (162) – of significance is the 91.4% increase or \$3,380 for elections due to big election year in FY09 and new \$1,000 annual cost associated with the new mandatory electronic voting machine.

Treasurer/Tax Collector

Salary Adjustments (191) - \$10,000 (none was budgeted in FY08)

Retirement of Debt (710) - \$5K decrease due to the fact that the Grammar School is almost paid off and the payments are going down but the reimbursement from the state stays the same. FY2011 will be the final payment.

Debt Service Interest (750) - \$6,531 decrease (see above).

Retirement (county assessment) (820) – increase here of \$17,360 but this does not go on the regular budget warrant.

Unemployment Compensation (913) – 30.7% decrease or \$2,700 (rate dropped)

Health Insurance (914) – 14.4% increase or \$35,400 (rate increases and adding some fluff back in for a total of about \$16K in fluff, due to the fact that we took out the fluff last year, but then it wound up being needed this year).

Group Life Insurance (915) – no change.

Medicare Hospital Insurance (916) – 4.6% increase or \$1,000.

Town Treasurer (145) – 3.4% increase or \$1,989.63.

Town Office (159) – 6.4% increase or \$2,152 (\$2,000 for new office equipment)

Parks and Recreation (630) - \$1,500. Committee is being reconstituted.