

Conway Finance Committee
Minutes
December 7th, 2015 7:30 PM
Town Office

Members Present: Jim Bosman, Roy Cohen, Bob Stone, Sheila Harrington, Zach Howard, (Christina Conklin absent)

Next Meeting Dates

Jan 11 7:30 pm

Jan 25 7:30 pm

Jim will check with Tom H. to see when SB will be meeting in January and if he can meet with us on either of these dates.

Orientation

Discussion of role of finance committee. Fin Com oversees the reserve account spending. Fin Com serves as a watchdog on the town spending. Hard to have much impact on taxes because school spending makes up most of the budget and wages, benefits and materials costs keep going up. We touched on how open meeting law means we can't discuss fin com stuff outside of the meetings or on email. Quorum is four because this is a six-member body. We meet regularly through budget season in the winter/spring. Two-hour meetings are typical. May not need to meet every week.

Organizational

Roy serves as the fin com rep to the capital improvement planning committee. Bob serves as the fin com rep to the personnel committee. Sheila reported that Christina will be resigning. Roy nominated Jim for Chair. Sheila seconded it. Voted unanimously Jim to be Chair. Jim will also take minutes and post meeting notices, and do the Fin Com annual report.

Fin Com Budget

Annual dues for ATFC has been \$129\year for past several years. Only other expense would be registration or travel expenses for ATFC annual meeting (in the fall) or the new officials finance forum (Jim will check when it is held and the cost). With three new members, maybe we should increase our budget to cover some extra training costs. Budget was \$300 in FY13 and FY14 then we lowered it to \$200 for FY15 and FY16.

FY17 Budget Process

Tom H. sent out memo with due date of Friday Jan. 8. Tom H. does most of the heavy lifting these days compared to before we had a full-time town administrator and fin com had to do more of the budget gathering. We will have some budget hearings, typically with the Selectboard – there is always one where the schools present their budget, and we will probably some others with bigger departments and anything that pops up from the budget submissions (Fire Dept).

Free Cash

Free Cash was certified at \$164,800. Sources of Free Cash discussed (turn-backs on operating budgets or special articles, and revenues over estimates (such as excise tax)). We have been working to tighten up things because free cash was super-high several years in recent memory. Have we finally hit the sweet spot? Jim will download reports from the DOR website and send out to the committee and the final expense/variance report for FY15 so we can see the sources of our current free cash which is the lowest in recent memory.

Adjourned at 9:22 pm