

Conway Finance Committee  
Minutes  
February 22, 2016 7:30 PM  
Town Office

**Members Present:** Jim Bosman, Zach Howard, Sheila Harrington, Roy Cohen

**Next Meeting Date**

Plan to meet Mondays for the foreseeable future. 7:30 pm.

**Meeting Minutes**

Minutes of Jan 11<sup>th</sup> approved.

**FY17 Budget**

Began looking over budget packet from Tom H. Discussed town's free cash position. Roy looked up on the DLS website and it says good practice is to have free cash be at 3% to 5% of budget. Current certified free cash is at the low end of that range but still acceptable. 4rr77

Jim took issue with an incomplete message on page 8 of the packet where it stated in regards to the tax rate that "...more free cash would have meant less of a rise this year." The message here should include the fact that more free cash today would have meant there was a higher tax rate in FY15. A smaller rise in taxes from FY16 to FY17 would not mean lower taxes, it would just mean the increase was higher from FY15 to FY16. We would still end up at the same place. The increase would just have been spread over two years.

Next meeting we will begin recommendations on Article 2.

**9:15 PM Meeting Adjourned**