

**Minutes of the Finance and Advisory Board
September 15, 2005**

Meeting Called to Order at: 7:05pm

Location: Town Hall –2nd floor meeting room

Members In Attendance: Walter Clemons, Ruth Stewart, Robin O'Malley, Reggie Tardif, Hugh Carter

Members not in attendance: Mike Sweat, Phil Cannon

Also in attendance:

Minutes Taken by: Robin O'Malley

Meeting called to order at 7:05 p.m.

Town Standing: Reggie had a meeting with Toni Mertz, town accountant. The following are the highlights of this meeting.

- a) Free cash has not yet been certified. It will be less than \$200,000.
- b) At our March 30th meeting the FinCom stated that if there was any available free cash it was to be restored in the following order:
 - 1. \$150,000 for the school building committee
 - 2. \$7,000 for the highway department
 - 3. \$20,000 to the school department
- c) We have already been assessed for school choice of \$67,000 and will be assessed another \$80,000. These will need to be funded from free cash.
- d) Fuel costs have already risen and we need to be aware that all departments will be over budget.
- e) Bailey Lane bridge – we need to talk to the highway department and the selectmen.
- f) The stabilization fund is about \$1million; this is where it should be about 5% of total budget.
- g) Our town debt is already high; we want to be careful at what we continue to do. The new school will cost about \$18 to \$20 million with state share anywhere between 35% to 60%.
- h) Health insurance is going to increase by 22%; we need to make sure the selectmen are looking into new options.
- i) Assessors may be looking for additional money for help or outsourcing.

Town Warrant: Reggie had a meeting with Steve Delaney, town administrator. We need to get a draft of the town warrant, as of today, we have not received it.

Minutes: Motion to accept the minutes of the following meetings as presented: 6/20/05 and 9/8/05

Ruth moved

Walter 2nd

Unanimous

Next meeting is to be scheduled for September 22nd to review the draft of the town warrant.

Motion to adjourn 8:00pm

Ruth moved

Mike 2nd

Meeting adjourned