

FINANCE COMMITTEE
MINUTES
May 18, 2011

Meeting called to order at 7:00 P.M.

All members present

Met jointly with the Board of Health and the Board of Selectmen regarding how to proceed with ensuring that the landfill became self supporting by January 1, 2012. each group presented its thoughts and it was decided to form a committee with a representative from each body and 2-4 other members of the community.

At 7:45 the Fincom met separately to discuss financial matters.

Motion made, seconded and approved unanimously to approve the minutes of the May 11th, 16th, and 17th meetings.

Jim Hartley agreed to represent the Fincom on the to be formed landfill committee.

Motion made, seconded and approved unanimously to approve the monetary warrant articles for the June 13th continuation of the Annual Town Meeting with the resulting financial plan for 2012 shown on the attached Revenue Estimate.

Motion made, seconded and approved unanimously to approve the Fincom annual report.

Motion made, seconded and approved unanimously to adjourn at 8:50 PM.

Respectfully submitted,

Robert Glesmann, Clerk

REVENUE ESTIMATE

| | FY 2009 | | FY 2010 | | FY 2011 | | FY 2012 ESTIMATE | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|------------------|---------------|
| State Aid - Gross | 6,572,243.00 | | 6,262,570.00 | | 6,205,074.00 | | 6,061,807.00 | |
| Overestimates Prior Year | 0 | 6,572,243.00 | 0.00 | 6,262,570.00 | 0.00 | 6,205,074.00 | 0.00 | 6,061,807.00 |
| Tax Levy | | | | | | | | |
| Prior Year Limit | 7,692,883.00 | | 7,993,386.00 | | 8,329,698.00 | | 8,649,764.00 | |
| Amended Growth | 0 | | 0.00 | | 0.00 | | 0.00 | |
| Increase of 2.5% | 7,692,883.00 | | 7,993,386.00 | | 8,329,698.00 | | 8,649,764.00 | |
| New Growth | 192,322.00 | | 199,835.00 | | 208,242.00 | | 216,244.00 | |
| Override | 150,000.73 | | 110,000.74 | | 110,000.60 | | 110,000.01 | |
| Excess Levy Limit | 0 | | 0.00 | | 0.00 | | 0.00 | |
| Debt Exclusion | 106,780.00 | 8,141,985.73 | 101,031.00 | 8,404,252.74 | 96,678.00 | 8,744,618.60 | 93,431.00 | 9,069,439.01 |
| Other Revenue Sources | | | | | | | | |
| Free Cash | 402,483.00 | | 279,283.00 | | 1,151,138.00 | | 1,200,454.00 | |
| Stabilization Fund | 47,000.00 | | 77,000.00 | | 551,410.00 | | 557,000.00 | |
| Other Available Funds | 283,658.00 | | 271,494.00 | | 333,443.00 | | 411,340.28 | |
| Teachers Pay Deferral | 39,783.47 | 772,924.47 | 19,871.73 | 647,648.73 | 0.00 | 2,035,991.00 | 0.00 | 2,168,794.28 |
| Local Receipts | | | | | | | | |
| Prior Year | 1,137,500.00 | | 1,137,500.00 | | 990,260.00 | | 737,500.00 | |
| Growth | 0 | 1,137,500.00 | -147,240.00 | 990,260.00 | -252,760.00 | 737,500.00 | -21,000.00 | 716,500.00 |
| Offset Receipts | | 2,977.00 | | 2,977.00 | | 2,881.50 | | 2,867.00 |
| Reserved Receipts | | 0 | | 0.00 | | 0.00 | | 0.00 |
| Enterprise Funds | | 393,000.00 | | 435,126.00 | | 450,710.00 | | 726,318.00 |
| Total Revenue | | 17,020,630.20 | | 16,742,834.47 | | 18,176,775.10 | | 18,745,725.29 |
| Recap Sheet Exp. and Other Amounts | | | | | | | | |
| Tax Title | 0 | | 0.00 | | 0.00 | | 0.00 | |
| Debt & Interest | 0 | | 0.00 | | 0.00 | | 0.00 | |
| County Debt Assessment | 0 | | 0.00 | | 0.00 | | 0.00 | |
| Tuition State Wards | 0 | | 0.00 | | 0.00 | | 0.00 | |
| Add'l Ch. 70 Aid | 0 | | 0.00 | | 0.00 | | 0.00 | |
| Cherry Sheet Offsets | 588,872.00 | | 675,701.00 | | 799,218.00 | | 795,243.00 | |
| Overlay Deficit | 0 | | 0.00 | | 0.00 | | 0.00 | |
| Offset Receipts Deficit | 0 | | 0.00 | | 0.00 | | 0.00 | |
| Revenue Deficits | 0 | | 0.00 | | 0.00 | | 0.00 | |
| Auth. Def. of Teachers' Pay | 59,675.20 | | 39,783.47 | | 19,871.73 | | 0.00 | |
| Hampshire Sheriff's Office Regl Lockup | 5,836.00 | | 5,836.00 | | 5,982.00 | | 5,836.00 | |
| PVPC | 920 | | 920.00 | | 919.80 | | 936.00 | |
| Veteran's District | 11,122.00 | 666,425.20 | 11,400.00 | 733,640.47 | 11,056.07 | 837,047.60 | 10,543.01 | 812,558.01 |
| Charges - Current | | 684,242.00 | | 715,568.00 | | 675,485.00 | | 790,540.00 |
| Abatements | | 84,682.00 | | 70,000.00 | | 70,000.00 | | 70,000.00 |
| Net Revenue | | 15,585,281.00 | | 15,223,626.00 | | 16,594,242.50 | | 17,072,627.28 |
| Net School Spending Required | 9,035,827.00 | | 8,981,300.00 | | 8,886,069.00 | | 8,944,223.00 | |
| Net School Spending - Municipal | 1,616,682.00 | | 1,581,064.00 | | 1,615,618.00 | | 1,593,950.00 | |
| Net School Spending - School Budget | 7,724,942.00 | | 7,841,264.00 | | 7,576,248.00 | | 7,656,070.00 | |
| Net School Spending - Warrant Articles | 116,250.00 | | 0.00 | | 0.00 | | 0.00 | |
| Net School Spending - Total | 9,457,874.00 | | 9,422,328.00 | | 9,191,866.00 | | 9,250,020.00 | |
| Net School Spending - Additional | 422,047.00 | | 441,028.00 | | 305,797.00 | | 305,797.00 | |
| Net School Spending - School Budget | 7,724,942.00 | | 7,841,264.00 | | 7,576,248.00 | | 7,656,070.00 | |
| Transportation | 782,066.00 | | 787,816.00 | | 803,688.00 | | 839,109.00 | |
| Capital | 0 | | 0.00 | | 0.00 | | 0.00 | |
| School Budget | 8,507,008.00 | | 8,629,080.00 | | 8,379,936.00 | | 8,495,179.00 | |
| School Warrant Articles - Expense | 0 | | 0.00 | | 0.00 | | 0.00 | |
| School Warrant Articles - Capital | 116,250.00 | | 0.00 | | 0.00 | | 510,000.00 | |
| Total School Spending | | 8,623,258.00 | | 8,629,080.00 | | 8,379,936.00 | | 9,005,179.00 |
| Pathfinder Regional School | | 340,890.00 | | 259,100.00 | | 222,890.00 | | 218,463.00 |
| General Government Budget | 5,151,828.00 | | 5,420,719.00 | | 5,472,092.00 | | 5,586,796.00 | |
| Enterprise Funds | 609,230.00 | | 611,356.00 | | 626,940.00 | | 928,218.00 | |
| Warrant Articles | 900,075.00 | | 303,371.00 | | 2,351,384.50 | | 1,523,971.28 | |
| Total Gen. Govt. Spending | | 6,661,133.00 | | 6,335,446.00 | | 8,450,416.50 | | 8,038,985.28 |
| Total Appropriations | 15,625,281.00 | | 15,223,626.00 | | 17,053,242.50 | | 17,262,627.28 | |
| Borrowing | 40,000.00 | | 0.00 | | 459,000.00 | | 190,000.00 | |
| Stabilization Fund | 47,000.00 | | 77,000.00 | | 551,410.00 | | 557,000.00 | |
| Free Cash | 402,483.00 | | 279,283.00 | | 1,151,138.00 | | 1,200,454.00 | |
| Enterprise Funds | 393,000.00 | | 435,126.00 | | 450,710.00 | | 726,318.00 | |
| Available Funds | 286,635.00 | | 274,471.00 | | 336,324.50 | | 414,207.28 | |
| Total Expenditures from Revenue | 14,456,163.00 | | 14,157,746.00 | | 14,104,660.00 | | 14,174,648.00 | |
| | | | | | 0.00 | | (0.00) | |