Finance Committee Meeting Minutes January 8, 2019

Present:  Doug MacLeay, Lynn DiTullio, Rachel Glick, Lori Shearer

Also from SB: Mark Thibideau, Eileen Sauvageau, Jack Cavolick,

Kevin Fox, Town Coordinator

Ellen Weeks, Personnel Committee

Meeting called to order 6:35pm.

Kevin discussed budget and capital plan background. The binders he prepared are in 3 sections:  the first is budget vs. actuals for FY19.  These include the Town operating budget only, not special articles such as assessments, capital, transfers.  After that is the general ledger through 1/2/2019. The second section is FY19 Sources and Uses, a summary of Articles from last year’s Town Warrant, and the Warrant itself. The third section is the Budget Memo distributed to departments, capital plan and finance policies.  The last page shows capital replacements scheduled for this year.  Kevin noted that we will see the Silverado, but not the Loader, in department submitted budget requests.

Overview of financial considerations this year:  Colrain has 6 more students going to Franklin County Tech school than last year, so that assessment will increase.  Mohawk School District is looking at a 2.5% budget increase; Colrain's assessment is not yet known.  Health insurance may NOT increase this year.  Town’s insurance is also level (property and liability) due to 2 year signup agreement.  Accounting software should be level.  Veteran’s service likely to be level.  Free cash is estimated in the range of $200,000-$300,000.  Storm Irene reimbursement should be coming in this year (at last).  Also some foreclosed properties have been sold along with a used police cruiser.

Town Assessor Alice Wozniak reported some success on the decreased utility self-assessment issue that arose last year. The appraisal she sought resulted in valuation much closer to the original (older) self-assessed value vs. the lower values the utilities submitted last year.  In previous years the self-assessed value was $15M prior to last year’s reduction.  The Town had been looking at about an $85k loss in property taxes. With the new figures we may only need to shift $18k to residential assessments.  The town’s cost for an independent appraisal was $7,500.  All of this to be certified then submitted to DOR - if accepted, its possible the utilities may appeal (via Appellate Tax Court, etc.).  Our next level option is to request an audit.

Joint meeting adjourned 7:04 pm

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Fin Comm meeting continued--

Doug MacLeay voted as Chair; Lynn DiTullio voted as Clerk.

Doug will contact Thom Griffin, our new member.

Audit for FY2018 is done, with an unqualified opinion.  So, that’s 3 years of audits, which makes us ready to go to the Bond market for broadband, should we choose to do that.

Ellen asked when we might want the salary wage and salary comparison.  Decided to go with February 4th; added Personnel Committee to 2/4 meeting agenda.

Meeting adjourned at 7:10 pm

Next meeting 1/22