

Meeting of the Heath Finance Committee
January 17, 2012

Time: 7:32 pm

Place: Assessors' Office, Sawyer Hall

Present: Don Freeman, Dave Gott, Jeff Simmons, and Ned Wolf (10 minutes late)

Members are helping Don to gather data for a report to the BOS on Revenue Projections for FY13. Free Cash is certified at \$148,293. The amount in Stabilization is \$88,177. The amount in the Assessors' Overlay Account is \$25,000 which is \$10,000 more than last year. There is expected to be a decrease in the amount received through the excise tax. Dave will talk with Jan Ameen about Transfer Station revenues. It appears that state aid will be down by about 3.2%. The evaluation is down by \$4,632,901. The anticipated tax revenue for FY13 is \$1,662,931 which is \$60,000 less than what the Town spent last year. If we hold last year's expenditures constant, we will have to raise the tax rate by \$0.71. Jeff suggested that there be an information meeting to alert townspeople to the situation.

There was a discussion of Veterans' Benefits. Tracey has informed us by memo that an additional \$1778 is needed in the Veterans' Benefits Account. We can't wait for an STM to replenish the Reserve Fund because that would take 2 weeks which is too long. After consulting with the BOS Jeff reported that \$13,000 will be needed for Veterans' Benefits by June. The Town originally budgeted \$7,073 and has already spent \$8,655. It may be necessary to budget for \$42,000 of which \$32,000 would be reimbursed. Don wondered whether we might dispense with the Reserve Fund. Members wondered whether the Finance Committee is required to have a Reserve Fund and will look for an answer.

Don said that Joe Boudreau says that our \$65,000 in debt exclusion for the school is still part of the tax rate because we are still paying the school off.

The minutes of the December 19th meeting were read and approved with emendations.

Ned will post a Finance Committee meeting for Tuesday, January 24 at 7:00 pm to discuss revenue projections for FY13 with the BOS.

The meeting adjourned at 8:35 pm.

Respectfully submitted,

Ned Wolf, Secretary