

Minutes of the Meeting of the Heath Finance Committee
November 17, 2015

Time: 7 pm

Place: Sawyer Hall, Assessors' Office

Present: Ned Wolf, Gloria Fisher, Don Freeman (chair), and at 7:22 pm Kara Leistyna, Sheila Litchfield, Brian DeVriese, Bill Lattrell, and Tracey Baronas

Absent: Jan Carr and Jeff Simmons

Don made available copies of the following documents:

- Agenda (Don)
- Minutes of the November 10th meeting (Ned)
- Discrepancies in Local Estimated Receipts vs. Actuals (Don)

Members read the minutes of the November 10th meeting. Gloria made a motion seconded by Don to approve the minutes with corrections. The motion passed unanimously.

Members turned to 'Discrepancies in Local Estimated Receipts vs. Actuals' and saw that the 5 year average is close to \$50,000 while Don noted that in each of 5 recent years the amount used by Tracey in filling out the form for the Department of Revenue has been \$120,350. There was a discussion about how a policy of not incurring a deficit might lead to the repeated use of \$120,350.

As members prepared to join the Selectboard, Gloria made a motion seconded by Ned that the Finance Committee adjourn after meeting with the Selectboard. The motion passed unanimously. Members joined the Select Board meeting in progress at 7:22 pm.

Sheila explained that 3 members of Heath's financial planning team could not attend. Don spoke of the Finance Committee's having discussed the data in the document 'Discrepancies in Local Estimated Receipts vs, Actuals'. Questions were raised about the repeated use of \$120,350 for Receipts. In answer to Don's question as to what would be the worst that could come from the town's running a deficit Sheila and Bill said that the town's bond rating might be lowered. Sheila said that she has always welcomed the news that a large amount of free cash has been certified. There were varying opinions on how an overestimate of receipts might affect the subsequent amount of free cash certified. Tracey noted that in the past year \$62,000 was the amount of unspent appropriations. A review has shown that there was no department that consistently underspent. There was a consensus that people with revolving funds could be asked whether they really have the proper caps.

The meeting adjourned at 8:17 pm.

Respectfully submitted,
Ned Wolf, Secretary

