

**BOARD OF FINANCE SPECIAL MEETING
TUESDAY, FEBRUARY 22, 2011
TOWN HALL**

Members Present: David Hosmer, Ronald Cabana, George McCoy, Elizabeth Murphy; Alternates Michael Dougherty and Timothy Young; **Excused** Richard Cass and Glenn Converse; **Absent** Craig Powers
Others Present: Kevin Withers, Barbara Rich

The meeting was called to order at 7:30 p.m. by Chairman Hosmer.

Motion by McCoy/Cabana to seat alternates Dougherty and Young. Unanimous.

#1. Approve Minutes of December 14, 2010 Meeting

Motion by Murphy/McCoy to approve the minutes of the December 14, 2010 meeting as presented. Unanimous. Hosmer stated that he had not yet written the letter to the State Dept. of Education.

#2. Discuss Estimated Revenues/Governor's Budget

Town Treasurer, Barbara Rich, reviewed highlights of the Governor's Budget and its effect on town revenues for FY 2011-12 and 2012-13. Education grants and most major state grants will remain level funded while the Manufacturer's Machinery and Equipment and the Boat grants are being phased out.

An increase of .62% in the grand list will generate approximately \$109,000 in additional tax dollars for 2011-12.

New sources of revenue are being proposed by the Governor such as local taxation of aircraft and boats, however, the Assessor and the Tax Collector are uncertain how this new program will be implemented. Since these vehicles are not part of the 2010 grand list, no revenue will be derived from them for 2011-12.

Tax Collector, Linda Bernardi, told David Hosmer that tax collections have been more difficult this year and that more taxpayers are making partial payments than previously.

#3. Review Quarterly Reports

Members reviewed current expenditure reports through the first two quarters of 2010-11 from the Boards of Selectmen and Education. Questions were asked about future costs of the consolidated Probate Court; Snow and Ice Removal, etc.

Revenue reports from the Treasurer and Town Clerk were also reviewed.

#4. Citizens Participation

Kevin Withers spoke about how the dirt roads were being plowed this year; he was advised that his concerns should be referred to the Board of Selectmen. He also suggested that people should be willing to do with less funding due to the economy.

#5. Correspondence/Announcements

A letter from Dr. Baran proposing a policy approved by the Board of Education for use of a "Non-Lapsing Education Fund" was read. After some discussion, the following motion was made and approved unanimously.

Motion by McCoy/Dougherty to authorize Chairman Hosmer to respond to the Board of Education that the proposed policy contains basically “no plan” and is totally lacking in detail as requested at the November 16, 2010 meeting.

The 5 year capital plan submitted by the Board of Education will be discussed along with their budget request at the March 8th meeting.

Motion by Cabana/McCoy to adjourn. Meeting adjourned at 8:07 p.m.

Respectfully submitted,
Barbara Rich