Rowe Finance Committee
September 20, 2017
7:00 P.M.
Rowe Town Hall

Finance Committee:	Chair Wayne Zavotka, Loretta Dionne, Paul McLatchy III
Board of Selectmen:	Chair Jennifer Morse, Dennis May, Chuck Sokol, Executive Secretary Janice Boudreau
Audience of Citizens:	None

Call to Order: The meeting was called to order by Chair Zavotka at 7:04 P.M., a quorum of the committee present.

New Member(s): With the election of Chuck Sokol to the Board of Selectmen, this leaves two open seats on the Finance Committee. Two names that were offered were Steve Catarat and Herb Butsky, both new homeowners in town.

Budget Planning: The following items were addressed during the conversation about the upcoming budget season:

- The Budget Advisory Group (BAG) would be helpful in coming up with a rough estimate for the next few years of income for the town, so that we can plan for future budgets. In addition, data from the last few years would also be helpful. Ms. Boudreau will provide the summary sheet of free cash expenditures over the last few years.
- The Cost-of-Living-Adjustment (COLA) for next year's budget will need to be looked into in the next few months, as departments need this information to craft their budget. Whether the percentage the town pays for insurance premiums will be changed is also a matter that will be discussed during budget season.
- Selectman Morse will be presenting the new budget sheets that will be used. These sheets will provide the last few years of budgets for each department to give them more information in their planning.
- The issue of a balanced budget took up a great deal of the discussion. Currently the town has been using free cash to balance the budget, whereas ten or so years ago, free cash was used primarily for special projects. There was no disagreement that the budget should be balanced, but when and how it would be was another matter, as we are currently using approximately $160,000 more than we take in. Over the next year, the various committees and departments will need to work with the voters to discuss what areas of the town's budget are most important to help determine how best to craft a balanced budget.
- The discussion of proposing a 2½ override might be a way to get us back to a balanced budget.
- It was agreed that this year, budgets will need to be very detailed, and that all departments will need to justify their expenses.

Reserves/Broadband Funding: The Finance Committee was tasked with researching and making a recommendation on what an appropriate amount of reserves would be for the town to have. This will then impact the decision about how to fund the broadband project.

FRCOG Grant: The town might be eligible to apply for a grant to help develop a capital improvement plan, which the town already has, albeit a simple one. Ms. Boudreau will try to ascertain the status of last year's grant to see whether we are eligible.

Next Meeting: The Finance Committee will meet on October 11th with the Selectboard and Assessors, and the budget forum will be on October 18th.

Adjourn: A motion was made and seconded to adjourn. The vote was unanimous in favor, and the meeting was closed at 8:20 P.M.

Respectfully Submitted,
Paul McLatchy III, Secretary

Approved on: 11/1/17

Wayne A Zavotka
Wayne Zavotka, Chairman

PL McL III
Paul McLatchy III, Secretary

Loretta Dionne
Loretta Dionne, Member