

**West Newbury Finance Committee
Minutes of the Meeting
Monday, August 22, 2016**

Chairman Codair called the Finance Committee to order at 6:38 p.m. in the second floor hearing room of the 1910 Building with Mr. Ellis, Ms. Grammer, and Mr. Phillips present.

There being no public comment, the Committee considered its agenda.

Free Cash and Possible Tax Rate Buy Down

FinCom members discussed a possible buy down of the tax rate for this year. FinCom members further spoke about reexamining revenue from past Special Town Meetings (STM). If a trend depicting a rise in free cash is demonstrated, a closer look at the upcoming budgets may be warranted.

Capital Improvement Committee (CIC)

FinCom surmised, in order to accurately determine the budget and properly maintain stabilization funds, it is important to review the CIC report. FinCom will not be able to support any budget requests without more information. FinCom transitioned to the Board of Selectmen (BOS) meeting at 7:00 p.m.

BOS Meeting — CIC

An open forum discussion regarding the CIC took place. The committee is newly formed and to date have not had a meeting. Ms. Grammer is the FinCom representative. As there is no elected chairman, Mr. Richard Preble did speak for the CIC. The committee's primary goal is to develop a fifteen year plan. Emails were exchanged between FinCom and the CIC. *The two groups will schedule a combined meeting.*

FinCom Business

FinCom resumed their meeting in the second floor conference room of the 1910 building. Five Special Town Article Requests had been approved for discussion by the BOS for the Fall Special Town Meeting (STM). One of the five articles requested a \$100,000.00 buy down of the tax rate. FinCom discussed if the amount was enough or should the buy down amount be greater? The need for more information was reaffirmed. *Due to time restraints and in the capacity as FinCom Secretary, Ms. Grammer will meet with the Finance Director on Fridays to assure FinCom obtains the necessary information for the meeting on the following Monday.*

Free Cash vs. Stabilization

A discussion regarding free cash continued. It was noted the town free cash account consisted of approximately \$977,000.00 following the Spring Town Meeting. Factoring in the return of funds for a proposed School Resource Officer and the purchase of a new police vehicle, the current amount of \$1.4M to \$1.5M would indicate the cumulative turn back from departments was approximately \$500,000.00. *Ms. Grammer offered to prepare a report of recent free cash history.*

Future FinCom Meetings & Calendar of Events

The next meeting of the Finance Committee is scheduled for Monday, August 29, 2016 at 7:00 p.m. Members will proceed directly to the BOS meeting to join the Community Preservation Committee (CPC) in a discussion regarding the Historical Demolition Bylaw.

September 2, 2016, Friday — Deadline for submission of STM Article Requests

September 6, 2016, Tuesday Review of Articles and possible meetings with CIC and CPC

September 12, 2016, Monday — Review of Articles received and possible discussion with CIC

September 19, 2016, Monday — Meet with BOS to discuss votes on the Articles

September, 26, 2016, Monday — Final draft of the FinCom Booklet for STM

October 24, 2016, Monday — STM

The Committee meeting adjourned at 9:00 p.m.

Respectfully submitted,

Elisa J. Grammer
Secretary