

DRAFT

Town of Weare Finance Committee

Minutes of the Meeting of December 19, 2012

This meeting of the Finance Committee was held in the Conservation Committee Room of the Town Office and was called to order by the chairman at 7:04 p.m.

Present were Frank Bolton, Kate Cloud (chairman), Jill Dagenais, Gregg Elwood, Johnna Grzywacz, Neal Kurk, Paul Marsh, Ike Shepard and Jeff Spring. Visiting were Matt Whitlock, Tim Redmond, director of the Public Works Department and Naomi Bolton, town administrator.

1. **Minutes:** on motion by Kate, seconded by Jill, the minutes of the meeting of November 28, 2012, were amended and so approved unanimously.

2. **Public Works budget:** Tim Redmond responded to questions about the four budgets for which he is responsible, with a focus on the public works budget, bridge reconstruction and the proposed highway garage.

3. **Town budget:** Naomi Bolton noted the budget had yet to be finalized. She highlighted some significant areas, including a capping of health insurance buy out costs at \$5,500, an increase in health insurance costs of 6.1% and other insurance of 16.8%, an increase in retirement costs and a five-year assessing contract. She noted that 2012 revenues were slightly higher than budgeted but unpaid taxes also increased, creating a cash flow issue.

The Committee accepted her invitation to discuss the town budget with the selectmen on Tuesday, January 2, 2013.

4. Subcommittee reports:

a. John Stark: Gregg noted that the spending side of the budget was roughly the same as the current year, but the revenue side was thought to be down by \$474,000 due to reduced state adequacy aid. This would result in an estimated tax increase for Weare of \$1.07 or 17.7%. Discussion followed and included declining student enrolment and high per pupil spending compared to the state average and to other adjacent high schools.

b. Weare Schools: Neal reported that the school board's recent budget workshop focused on Committee member questions and the cost and financing of a needed replacement roof for the elementary school. Subsequently, subcommittee members learned that the proposed budget would result in an estimated tax increase of \$1.05 or 13.2%. Discussion followed on the affordability of the combined tax rate increase.

5. **Adjournment:** after agreeing that the chairman would schedule the next meeting, this meeting adjourned at 10:27 p.m.

Respectfully submitted,

Neal M. Kurk, Secretary