

May 14, 2018 Board of Finance Special Meeting

Virginia Carmany called the meeting to order at 6:05pm.

In attendance: V. Carmany – Chair, R. Nygard, J. Joslow, C. Park, J. O’Hare seated for J. Rannestad. Charlene Janecek, Board of Selectman was also present. R. Strauss arrived at 6:20 pm.

Jon Joslow made a motion to approve a 2018/19 full year Budget of \$13,722,002 be sent to Town Meeting for a vote. This was seconded by John O’Hare.

Discussion regarding same:

A request to distribute the Final Budget documentation; Revenue, Expenditures and Capital to Board of Finance members.

- a) Request for clarity regarding the Revenue Budget and how it reflects possible risks that might impact the Budget from such items as a) reduced revenue from the State for Education Cost Sharing, Municipal Infrastructure, LOTCIP, Locip, STEAP and other line items, b) reduction in possible tax revenue from MasoniCare, c) increase in requests from the State to take on additional expenses and d) confirmation that the Grand List has grown and will generate additional revenue.

Carmany explained that the numbers used regarding State Revenue are the last known estimated numbers from the State. This year’s budget submission is consistent with how we set the Budget last year – also with similar unknowns regarding what the State will do.

The potential change in Masonicare’s tax levy has not yet changed and though it also remains a risk, we do not know what it will become.

The Account’s Manager provided the increase in the Grand List revenue for inclusion in the Budget.

Some of the possible negative impacts can be absorbed by the 15% Undesignated Fund Balance and Contingency Accounts. If necessary it would be possible to adjust the mil rate for January Collection.

- b) A request to understand if the State was in fact reducing aid for seniors known as the Tax Relief Reserve. It was noted Deep River has increased their appropriations by \$57.6K and the concern is whether or not Chester needs to add monies and how much for the same reason.

Carmany will research what the impact for Chester might be and potential steps to address it.

- c) A fund raising effort for Board of Education which raised \$13K was mentioned as an example of how private donations might be used to offset costs for various Town efforts. It was asked if any plan was underway to raise money for perhaps North Quarter Park updates. It was noted an effort to partner with Rotary is underway.

The motion passed unanimously.

C. Park made a motion to adjourn, seconded by J. Joslow. Motion passed unanimously at 6:50 pm.

Minutes submitted by Virginia Carmany