

Finance Committee Meeting Minutes **August 7, 2007**

Present: Al DeVito - chair, Richard Knabel, Sharon Estrella, Brian Athearn and Ann Nelson.

Guests: Bruce Stone – Town Accountant.

The meeting was called to order at 4:30 p.m.

FY09 Budget:

Al asked Bruce for projections for the FY09 budget. Bruce said that he could give a reasonable estimate on salaries, but not on the rest of the budget.

FY08 increases for COLA and step raises came to an 8% addition in salaries. Each 1% increase in the COLA represents app. \$15,000. This amounts to roughly \$100k a year, or 1% of the budget. Richard suggested it might be a good practice to set a goal that would put a cap on the yearly dollar amount increase for the entire budget.

Members expressed their concern as to the overall effectiveness of the Finance Committee and continue to look for ways to reach the entire voting populace.

Bruce suggested, with regard to the UIRSD budget, that FinCom members find out what the average class size is, try to discern what drives the school budget and discuss finding a better way to dissect the budget. For instance, what is the cost breakdown of K-5 and 6-8?

With the school budget representing 60% of the budget, Ann suggested bringing attention to the other 40% and highlighting increases there. Richard added that rather recommending or not recommending a budget, there be a comparison to other towns.

FinCom members are disappointed in the lack of support from the Board of Selectmen and all members will attend the BoS meeting on September 5. Richard will arrange to be included on their agenda.

Minutes of the July 10 meeting were approved with corrections.

There being no other business, a motion for adjournment was made and seconded.

Meeting was adjourned at 5:30.

Respectfully Submitted,

Nancy Rogers, Administrative Clerk