

LANESBOROUGH FINANCE COMMITTEE

MEETING MINUTES

December 5, 2012

Members Present: Bill Stevens, Al Terranova, Mike Murphy, Greg Wolf

Guest Present: Paul Sieloff, Town Administrator

Meeting called to order at 7:10 PM, in the Selectmen's Office

**Transfers:** There are not transfers scheduled, except the Bruce Durwin had mentioned to Bill Stevens that the Selectmen's Expense account was running out of money and he might have a Reserve Fund Transfer request for this December 5, meeting. Bill Stevens reviewed the Selectmen's expense account and noted a charge of \$685 for Dues and Memberships, and there had been no money allocated in their budget for any expense in that category. Bruce was to get some information for Bill Stevens, but it had not been received for this meeting.

**Tax Re-Cap Review:** Bill Stevens and Paul Sieloff had met with Bob Barton, the Assessor and Bruce Durwin to review the proposed Tax Re-Cap sheet. The tax rate showed a significant increase which was due to three factors (per Bruce): (1) The mall evaluation was reduced by \$12,628,000; (2) We appropriated \$227,000 more in expenses than in the previous year; (3) Last year we used \$135,668 in free cash to reduce the tax rate, and none was used for this year. The new growth figure was increased to \$43,866 (from \$25,000), which increased the levy limit, but would not affect the tax rate. After some discussion relating to the revenue from meals tax, and a one-time payment for medical bills of \$40,000, it was recommended that the estimated receipts be increased by \$60,000 which would reduce the tax rate by about \$0.15 / \$1000.

**Finance Committee Budgets:** It was decided to reduce the Finance Committee expense request from the \$200 from last year to \$175 which should cover the dues expense for the Massachusetts Association of Finance Committees, and to keep the Reserve Fund request at \$40,000.

**General Budget:** Paul Sieloff reported that he is looking at the asset valuations to see if there are opportunities to reduce the costs of the Town Insurance. He has also been meeting with the Berkshire Health Group to work toward keeping the Medical Insurance costs under control. He has had discussions with the Highway Department, Police Department and Fire Departments and has received their recommended budgets for FY-2014. After reviewing expected Revenues with Bruce, and looking at the department budget requests, he will put a tentative budget together for review with the Selectmen and Finance Committee.

Meeting Adjourned at : 8:20 PM

Respectively submitted,

William Stevens, Chairman