

Town of Williamsburg

Minutes of the Finance Committee Williamsburg Town Offices 23 October 2017

Members Present: Paul Wetzel, Linda Rowley, Richard Kisloski, Charles Dudek, Eric Cerreta, Jacqueline Dufresne, Gil Loud

Members Absent: Charlie Heath, Steven Romanowski

Town Administrator, Charlene Nardi was also present.

The meeting was called to order by co-chair Paul Wetzel at 5:10 p.m.

A calculating tool spreadsheet was introduced to the Committee. This tool combines future capital expenditures, operating budgets, Town debt obligations, and estimates of state aid and income to predict the Town budget and tax liability 15 years into the future. It allows the user to manipulate expenditures or move them to different fiscal years to predict the changes in the Town budget and tax rate. Changes made to the spreadsheet are presented in an accompanying graph that illustrates changes in total Town debt, a debt target of 10% of the budget, total reserves amount (stabilization and free cash), estimated family tax bill and estimated median state tax bill. Members of the Committee were encouraged to take this tool home and use it to plan and strategize future Town budgets.

An agenda for the joint meeting with the Select Board in November was also discussed. C. Nardi suggested the following:

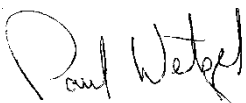
- Parameters for budget requests
- Capital plan items per capital budget
- Content of joint letter to departments
- Cap on budget increases
- How to use reserves versus debt
- Broad financial goals
- Set financial budget calendar. Process – who is responsible for what
- Two grant discussions (request by Town Administrator) – Data Management and update on Cash Management System

This agenda was generally agreed upon by the Committee. No strong opinions were voiced on any items.

The meeting minutes of the September 26th meeting were reviewed. C. Dudek moved to approve the minutes and the motion was seconded by P. Wetzel. The motion passed unanimously. The next meeting of the Finance Committee will be a joint meeting with the Select Board on 16 November 2017 at 6:00.

There being no further business before the Committee, E. Cerreta moved to adjourn the meeting and the motion was seconded by G. Loud. The motion passed unanimously and the meeting was adjourned at 6:06 p.m.

Respectfully submitted,



Paul R. Wetzel