

APPROVED

Hanover Finance Committee

February 25, 2013

Hanover Town Hall

Hanover, NH

Members present: K. Fenner (chair), M. Gerling, J. Ruth, P. Christie, H. Postupack

Members absent: K. Cotter, D. Press

Also present: None

The meeting was called to order at 5:20 by Committee Chair K. Fenner

Agenda Items Discussed

1. Review/amendment of agenda
The Chair asked for comments on the agenda. There were none.
2. Public comments on items not on the agenda
There was no public in attendance or comments regarding the agenda.
3. Minutes of HFC meeting of 01/14/2013 of 01/21/2013
Actions on the meeting minutes was postponed
4. 2013-2014 Town Budget Discussion
5. Town Manager Budget Discussion

There was a general discussion regarding the addition sidewalk that is being proposed for Verona & Rip Road areas.

There was a general discussion regarding the parking options that have been presented. It was discussed how the Parking Fund is a separate fund that operates independently from the General Fund and that the excess funds cannot be transferred to General Fund.

What could be potential hit from additional state downshifting: – Rooms & Meals Tax: Maximum exposure is approximately \$500,000. Highway Block Grant: Maximum exposure is approximately \$245,000 (but there is a movement to potentially hold if not to increase). There was a general discussion that it is a belief that the state will continue to downshift approximately \$150,000 a year to the Town level as they have for the past number of years.

It was indicated that the current state budget proposal and state legislature are both more municipal friendly, but there is question as to whether it will succeed.

The Town Manager discussed the details of the budget-to-budget comparisons in meeting the Tax Rate Targets and the Finance Committee Guidelines. There was a discussion regarding utilizing the “overfunded” Undesignated Fund Balance (bringing

the 12% down closer to the guideline maximum of 10%). This would free up approximately \$240,000. There was a discussion about perhaps doing this over two rather a single year.

6. Coverage of Town Meetings

2/25 Kristi Fenner, John Ruth
2/27 Heidi Postupack
3/4 Kristi Fenner
3/5 Heidi Postupack

7. Report of HSB discussion regarding Ray School Project

K. Cotter was to report on this item but was not available, so this item was postponed until the next meeting.

8. Coverage of HSB adoption meeting

3/2 Heidi Postupack, Kristi Fenner

9. Next Meeting Date

3/11/2013 in Hanover

10. Adjournment

There was a motion by M Gerling to adjourn. Second by J. Ruth The HFC adjourned at 6:35PM.

Submitted

Michael Gerling, Secretary

2/25/13