



Ware

MASSACHUSETTS

Finance Committee
126 Main Street
Ware, MA 01082

Ware Finance Committee
January 6, 2016 minutes
Selectmen's Conference Room

Present: Denis R. Ouimette, Daniel J. O'Connor, Scott Mosso, Brendan O'Neil
Absent: Janice E. Hills
Special Guest(s): Olivia Mosso (3yrs. old), honorary member

Quorum met, meeting opened at 7:08 pm. Reserve Fund balance: **\$51,074.17**

New Business:

FY '17 FinComm budget: Reviewed and decision for level funding. Approval motioned by Denis, seconded by Dan and approved 4-0 vote.

Budget Schedule: Department budget requests due to TM by January 27, 2016; town budget due to FinComm by March 1, 2016.

Annual Report: Submitted by Denis to TM.

Free Cash: Denis handed out the statement from the TM showing the General Fund of certified Free Cash is **\$610,521**; while this sounds like a huge amount, it's actually down 46% from last year (\$1,088,147). Free Cash has been over \$1 million the last three years. And Free Cash has been used to the tune of \$600,000 every year to balance out the current year budget and \$200,000 towards capital expenses. So this significant drop is going to hurt; and *current year's estimated receipts are forecasted to drop by 30%*.

Joint meeting (12/15/15) with BOS & Schools: Similar theme of reduced monies relative to increasing liabilities.

Beacon: Monthly MMA publication handed out.

Scott to email TM: Scott will email Stuart a letter asking for more details on the schools' budget. Motion to approve email made by Denis and seconded by Dan approved unanimously.

Old Business:

Reserve Fund transfer requests: Denis sent the TM an email with a request/reminder that FinComm would like multiple costs quotes (when feasible) to accompany requests for funding.

MMA emails: Reviewed: Challenges to state budget and requests for streamlining legislation.

Meeting minutes: November 30, 2015, minutes reviewed; motion to approve made by Scott, seconded by Dan and passed 4-0 vote.

Next Meeting: TBD

Meeting adjourned at 7:48 pm; motion to adjourn made by Denis, seconded by Dan and approved by 4-0 vote.

January 6, 2016, Minutes reviewed and approved:
