

Westhampton Finance Committee Meeting Minutes

1-10-21

Attending Members: Tad Weiss, Steve Holt, Pat Miller, Andy Klyman, Jeremy Durrin, Marilyn Witherell, Barbara Pelissier, Jake Antosz. Also attending: Doug Finn.

Meeting began 7:00pm.

Accept Meeting minutes from previous meeting, motion to accept meeting minutes from Dec 2, 2021: 7-0-1.

ARPA Funds: ARPA funds can be used for some larger capital expenses this year in certain categories that are broader than in previous years. ARPA supporting items will be sent to the committee by Doug Finn.

Free Cash/Stabilization discussion: Excess receipts and unspent money contributed to the total of the current free cash total. Around \$925,000.00

Stabilization Account is around \$433,559.00

Discussion of the possibility of setting target amounts for these accounts and how much should be allocated to each account. There can also be some possible options for some of the free cash the town currently has available. Possible options could include: Asking Depts. if they need or are looking to do any larger projects, pay down debt and/or reduce the tax burden some. The committee could have some conversations with each department for some things they may want funding for. For example, non-capital projects or smaller capital projects, (smaller vehicles, vehicle equipment, etc.) Discussed the possibility of considering a Capital Stabilization fund specifically for capital projects/maintenance.

Association of Town Finance Committee (ATFC) Handbook covers aspects of town budgeting and finance. This is a helpful resource for the committee.

Next meeting date pending scheduling, possibly Jan 24.

Meeting adjourned 8:31pm.

Respectfully submitted,

Jake Antosz