

FINANCE COMMITTEE MINUTES

Friday, June 26, 2015

9:45 a.m.

Town Hall

1. Call to order
2. Reading/approval of Finance Committee Minutes - Approved with no objection
3. **Visitors**
4. **Members present: Mayor Auxer, Bane Schill**
5. **Members absent: Jim Ford**
6. **Staff present: Pat Dowell, Frank Welch**
7. **Old Business**
 - a. Review of financial plan – review of last three fiscal years
Mayor has asked Dave Mills to attend to discuss Home Rule. We have pursued completing the application to apply and are aware that we cannot have a B & O tax and implement the 1% sales tax. We currently receive \$80K + annually in B & O tax from Potomac Edison.
 - b. Review of revenue sources
8. **New Business**
9. **Financial Reporting**
 - a. Financial Statements as of May 31, 2015
 - b. General Fund Revision #1 for 7/1/15-6/30/16 - recommended to Town Council for approval with no objection. Unanimous
 - c. Coal Severance Fund Revision #1 for 7/1/15-6/30/16 - recommended to Town Council for approval with no objection. Unanimous
10. **Mayor's Report**
 - a. Video Lottery report