

FINANCE COMMITTEE MINUTES

Friday, February 27, 2015

9:45 a.m.

Town Hall

1. Call to order/approval of agenda.
2. Members present: Mayor Auxer, Bane Schill, Jim Ford
Staff present: Amy Boyd, Pat Dowell, Frank Welch, Andy Beall
3. Reading/approval of Finance Committee Minutes - Motion to approve by B. Schill, second by J. Ford. Unanimous.
4. **Visitors: NONE**
5. **Old Business**
 - a. Review of financial plan – review of last three fiscal years – no action
 - b. Review of revenue sources – annexation will be added to the Town Council Agenda for discussion. Mayor Auxer will check on various other revenue sources. P. Dowell will provide the formula for increasing the levy rates for the 2016-2017 fiscal year which will require a public hearing. J. Ford volunteered to do a presentation in an effort to provide a better financial picture to residents of Shepherdstown.
6. **Financial Reporting**
 - a. Financial Statements as of January 31, 2015
 - b. Levy Budget for 7/1/15-6/30/16 with estimated Property Tax – Motion by B. Schill, second by J. Ford, to recommend to Town Council approval. Unanimous. Note: Review of garbage rates will be done at the next Public Works Committee Meeting. Dependency on video lottery proceeds is down by about 4%.
7. **New Business**
 - a. FYI- Tobacco Warehouse Grant – A. Beall applied for a WV State Historic Preservation Grant – the Town received \$19,000 to repair the brick corbelling as needed and install gutters and downspouts and clean the areas around the foundation affected by rising damp. The Town must provide a 50/50 match. The Town's match will come from the Video Lottery unallocated fund.
 - b. FYI- Entler-Weltzhiemer House Grant – Received from the WV Division of Culture and History in the amount of \$10,000. This was a collaboration
8. **Mayor's Report**
 - a. Video Lottery report

Meeting adjourned at 11:19 a.m.

Respectfully submitted,

Amy L. Boyd, Town Clerk