

Report of the Budget and Finance Committee

Town Council Meeting

February 10, 2020

The Budget and Finance Committee met on Tuesday, January 14, 2020 to review the December financials, the town's financial performance versus the FY 2020 budget, and the FY 2021 draft budget. In attendance were Chris Keefe, Steve Farrow, Joe Mormando, Don Boteler, Maureen Hartman and Renee McDorman.

The committee found the December financials to be in order and sound and determined that the town's year-to-date performance against budget to be satisfactory. In its review of the draft budget for FY 2021, the committee discussed and agreed upon various adjustments for the purpose of bringing the proposed budget closer to balance. (This first draft compilation of budget requests produced a budget with a deficit of approximately \$120,000 which was trimmed to about \$60,000.) Maureen and Renee undertook to gather additional information necessary to complete a second review at the committee's next meeting.

The committee also discussed the possibility of recommending a modest increase in the property tax rate to: (1) help meet operating costs that have risen steadily over the eleven year period since the 2009 increase, and (2) to help build reserves needed to fund the projects included in the town's capital plan

The committee will meet again on Tuesday, February 11 to review the next draft of the operating budget and to conduct its first review of the town's ten year capital plan.

Respectfully submitted,

Don Boteler, Chairman – Budget and Finance Committee