BUDGET REVIEW COMMITTEE
MEETING MINUTES
DECEMBER 20, 2018

1. CALL TO ORDER

Meeting called to order by Chairman Bill Sawyer at 10:30 am.

2. ROLL CALL

Members present: Mark Macleod, Bill Sawyer, Carole Aaron, Lindsey Perry and Fred Lynk. The BRC has no alternates at this time.

3. ELECTION OF OFFICERS

The Election of Officers will take place at the January, 30, 2019 BRC meeting.

4. NEW BUSINESS

The purpose of this initial BRC meeting for the 2019-2020 fiscal year was to get an update from the Town Treasurer, John Quartararo, on progress to date of the 2018-2019 expenses for the CIP budget, and expenses and revenue for the Operating Budget.

The BRC is grateful for the reports provided and the time spent with us by the Treasurer.

We began with a brief tutorial on the new Citizen's Financial Transparency data now provided on the Town website. Following that are some highlights from the Treasurer's opening comments:

1) The financial audit for the last fiscal year is wrapping up.
2) The Undesignated Fund balance is about $4M, leaving about $1.6M available after required set asides, of which $754K is currently budgeted, leaving $846K available for the 2019-2020 budget process.
3) Tax collections have been strong.
4) Parking revenue to date is $1.765M with an expectation that full year revenue will likely succeed budget target by $400K.

The rest of the meeting was devoted to questions raised by the BRC members with answers provided by the Treasurer. Some impressions from those discussions include:

1) CIP Budgets have been largely underspent. Of almost $2.8M approved and available, only approximately $70K has been spent or committed. Funding from approved CIP budgets for 2015, 2016, 2017, and 2018 remain unspent.
2) Operating Budgets did not show any significant over expenditures halfway through the fiscal year, with unbudgeted positions such as the Special Projects Manager (whose expenses will be allocated to departments he is assisting) and Interim DPW Manager being absorbed within current approved budget since no expenses have been spent on vacant DPW Director position.
3) Revenue overall is strong with $13.9M collected from a budget of $15.5M or almost 90% of budget achieved.

5. FUTURE MEETINGS

The next BRC meeting will be Wednesday, January 30, 2019 at 9:00 am.

Our focus for the January 30 meeting will be initial review of 2019-2020 Operating budget requests for General Government, Police, and Fire Departments.

6. ADJOURNMENT

Motion to adjourn at 11:35 am:

MacLeod 1st, Aaron 2nd, vote 5-0.

Respectfully Submitted By:

Bill Sawyer