

**Joint Meeting via Zoom**

**Finance Committee**

**Selectboard**

**June 9, 2020**

**Town Offices**

Finance Committee Attendees: Paul Antaya, Dan Kennedy, Jim Kirkendall, Fred Baron, and Bob Fydenkevez; Also present via Zoom were Selectboard members, Joyce Palmer Fortune, Fred Orloski, and Jonathan Edwards; Town Administrator Brian Domina and Administrative Assistant, Amy Schrader.

The meeting was opened at 6:05 pm by the Chairperson Paul Antaya.

**Discuss and vote approve meeting minutes of May 26, 2020.**

The Committee voted to approve the meeting minutes from May 26, 2020. All in Favor.

Roll call vote: Jim – yes, Fred – yes, Bob -yes, Paul – yes, Fred Baron – yes, and Dan -yes.

**Discuss and review the fiscal year 2021 revised Town operating budget.**

Brian reviewed the FY21 budget review spreadsheet (Version 5). Brian discussed the four different parts of the spreadsheet: Town operating budget, FY21 as originally submitted budget, proposed budget reductions, and tax rate calculations. The main funding issues that are still to be decided are the COLA, the Personnel Committee's proposed salary adjustments, and the debt service payment for the Fire Truck. The Committee/Board discussed utilizing the Town's existing funds to pay off the fire truck debt service and the possibility of splitting the debt payment between the stabilization and Free Cash accounts. After much discussion, the Committee made the following decisions; approval of a 2% COLA increase, approval of the proposed salary adjustments from the Personnel Committee, and to pay the fire truck debt service payment out of the town's free-cash account.

**Discuss and review the fiscal year 2021 capital projects and other proposed expenditures**

The Committee/Board had a lengthy discussion regarding the previously submitted FY21 capital projects. After much discussion, the Finance Committee made preliminary decisions to postpone funding the following capital projects to later in FY21 or FY22 and will be revised again once a clearer finance picture is known; the Library's handicap accessibility improvements, Town Offices emergency backup generator, replace carpets with tile at the Whately Elementary School, reconstruct and resurfacing driveway/parking lot at the Whately Elementary School, exterior and interior painting at the Police Station, variable message board signs, and pole mounted radar speed signs.

The Committee made preliminary decisions to pursue the following capital projects for FY21; Electrical upgrades to the Westbrook Road Pump Station, the Highway Department's new excavator, public safety telecommunications equipment, remove skylights in the cafeteria at the Whately Elementary School, expand and resurface the parking lot at the Library, replace supply hoses on a fire truck, Highway Department's woodchipper, and Frontier Regional's capital projects. The Whately 250<sup>th</sup> Committee withdrew their FY21 funding request and the Old Town Hall Historic rehabilitation project is funded separately through CPA funds.

A lengthy discussion ensued regarding the town's Free-Cash funds, the current/potential stabilization account numbers, the importance of protecting the Town's reserve funds, and the ability to have access to Town reserve funds, if cash flows becomes an issue. After much discussion, the Committee made a preliminary decision to transfer \$100,000 out of the Town's free-cash account and into the Town's general stabilization account.

The speculative tax rate for FY21 would be \$15.64. The final tax rate will be set in the fall when the total assessed value in the Town is finalized by the Board of Assessors.

The Finance Committee's next meeting date will be June 11, 2020 to take final votes on the budgets, capital items and other spending articles.

**Items not anticipated within forty-eight (48) hours of the meeting**

none

The meeting was adjourned at 7:47pm.

Respectfully submitted,

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Brian Domina, Town Administrator

Next meeting – June 11, 2020 (zoom)

**Document List on File in the Selectboard Office**

Joint Finance Committee/Selectboard Meeting Minutes dated 05.26.2020

Finance Committee Budget Review Tool dated 06.01.2020 (Version 5)

Copy of Operating Enterprise Fund Budgets

FRS Warrant