

## FINANCE COMMITTEE

The Finance Committee worked diligently over the past four months to develop reasonable budget recommendations for FY20. The Finance Committee is recommending a FY20 Non-Enterprise Fund Operating Budget of \$5,257,831 which represents a 3.63% change from the FY19 budget. The Finance Committee believes that the FY20 budget recommendations as presented will fund a level of services equal to those of the prior fiscal year without overburdening taxpayers.

The Finance Committee has reviewed the recommendations of the Capital Improvement Planning Committee and recommends that the capital projects listed in the table below be approved by voters at the Annual Town Meeting. A more detailed description of the proposed water merger project is provided below.

<b>Project Name</b>	<b>Name of Department/Facility</b>	<b>Estimated Cost</b>
Replace wood/oil furnace	Highway Garage	<b>\$7,500</b>
Design of handicapped accessibility improvements	Library Building	<b>\$35,000</b>
Replace tires on the front-end loader	Highway Department	<b>\$8,000</b>
Pick-up truck replacement	Highway Department	<b>\$10,000</b>
Pick-up truck replacement	Water Department - Enterprise Fund	<b>\$20,000</b>
Replace 4" fire hose with 5" fire hose	Fire Department	<b>\$13,750</b>
Replace carpet with floor tile and area rugs	Whately Elementary School	<b>\$20,000</b>
Replace existing siding	Fire Station	<b>\$31,500</b>
Installation of mini-splits for heating and cooling	Whately Elementary School	<b>\$15,000</b>
Water systems connection in the center of town	Water Department - Enterprise Fund	<b>\$220,000</b>
Upgrade water system for fire protection in center of town	Water Department - Town	<b>\$87,000</b>

The Finance Committee has reviewed the proposed water merger project between the Whately Water Department and the Whately Water District. The Finance Committee supports the plan of the Water Department to charge a \$5,000 hook-up fee to each new customer that will be used to pay back the majority of the loan used to pay for the cost of constructing the necessary pumping station. The Finance Committee supports the plan that any remaining loan amount not covered by the hook-up fees will be paid for with the Retained Earnings of the Water Department Enterprise Fund. Lastly, the Finance Committee recommends that the Town appropriate \$87,000 for additional improvements (fire pump, hydrants, expanded building, additional plumbing and electrical work) to the pumping station that will upgrade the system to provide sufficient water volume and flow for the system to be used by the Fire Department to fight fires in the area of town in which four town-owned buildings are located.

The Finance Committee has reviewed the Capital Improvements Program submitted to the Town by the Frontier Regional School District and supports the request from the District seeking authorization from the Town to borrow approximately \$1.8 million to complete these necessary improvements. Depending on the amount actually borrowed and the interest rate, Whately's annual capital assessment over a ten-

year period will likely be between \$20,000 to \$25,000. The first payment will likely be due in fiscal year 2021 or 2022. It is worth noting that approximately 1/3 of this capital assessment is eligible to be paid with Community Preservation Act funds.

The Finance Committee voted to accept the Personnel Committee's recommendation of a 2.5% cost of living adjustment for Town employees. The cost of living adjustment will ensure that the Town remains competitive with other communities and to ensure the Town is paying its valuable employees equitably for their time and commitment to providing our residents with the services they need.

The Finance Committee once again feels that the budget as recommended balances the financial needs of the Town without overburdening our taxpayers.

Respectfully submitted

Whately Finance Committee

Paul Antaya, Chair

Roger (Dan) Kennedy

Robert Fydenkevez

Thomas Mahar

Roxanne Dunn

James Kirkendall

Fred Baron