



## **Finance Committee**

**Meeting Date:** November 9, 2020

**Present:** Chairman Dowd, Vice Chairman Conley, Clerk Corbosiero, Dewsnap, Wiech, Moses, Riley

1. **Call to Order:** 6:30 PM
2. **Welcome to Natalie Riley**
3. **Citizen Comments:** None
4. **Approval of Minutes**
  - a. June 4, 2020 – unanimously approved
  - b. October 6, 2020 – unanimously approved
5. **FY21 Budget Update**
  - a. Tax rate will be set in early December.
  - b. Earlier in the pandemic local aid was expected to be cut anywhere from 5%-20% which did not materialize resulting in no reduction to the approved Town Budget. Local aid is not expected to change when the state finalizes their FY21 budget at the end of the calendar year.
  - c. Local receipts continue to do well through October. Additional federal government assistance will be determined with recent political changes.
  - d. Future challenges include the December 30th expiration of the federal government's assistance for Covid related expense reimbursement (i.e. PPE).
  - e. Free cash balance is approximately \$2.7M which is \$1M less than the prior year. New growth continues to grow partially driven by home improvements etc. State revenue is expected to continue to fluctuate driven by the legislature.
6. **Budget Amendments**
  - a. Amended budget for Town Clerk and Recreation Department – 75K each (Resolution 20-65 – passed 7-0)
    - i. Recreation Department – Many of the initial cost savings due to program cuts as a result of Covid did not materialize due to a lift of Covid restrictions by the Governor. These funds will cover unanticipated costs of various programs (concerts on the common, summer camp).
    - ii. Clerk budget – Additional funds needed to go towards personnel costs of poll workers.
  - b. Budget Stabilization – \$853,842 appropriated to the budget stabilization fund. (Resolution 20-66 – passed 7-0)
7. **Adjourn – 7:43p.m.**