

**Minutes
Forecasting Subcommittee
October 7, 2021**

Meeting called to order at by Chair Dan Sherman at 7:03 PM

Committee Members Present: Dan Sherman Chair, Don Ravenelle

Others Present: Stephen Maio, Kevin Gill, Jim Sullivan

Item 1 Public Participation

Potential Finance Committee member Zachary Sletterink introduced himself and attended the meeting.

Item 2 Fiscal Year 2021 Revenues and Expenses

The Committee reviewed the expenses and revenues for Fiscal Year 2021. It was noted that local receipts exceeded projections by \$1.5 Million and that departments returned \$1.4 Million to the General Fund. This has resulted in a free cash balance of \$7,849,725.

Item 3 Fiscal Year 2022 Year to Date

It was noted that receipts were running ahead of projections especially in the areas of Local Meals and Hotel taxes and building permit fees.

Item 4 Forecast for Fiscal Year 2023 and Beyond

Chairman Sherman shared the most recent forecast which contemplates a positive trend over the foreseeable future. The Forecast includes an increase in expenses for the possible Vocational School project.

Item 5 Bond Schedule

This item will be presented at a future meeting.

Item 6 Vocational School Update

Steve Maio offered a brief update on this project. It is anticipated that Representatives of the Vocational School will be present at the October 28, 2021 full committee meeting.

The Committee engaged in a general discussion regarding ARPA funds, the FY2023 Budget schedule and the upcoming Tri-Board meeting (October 21, 2021)

Committee Comments

Jim Sullivan noted that subcommittee assignments and a meeting schedule will be available soon. Jim Sullivan also noted that he would be meeting soon to complete the appointments to the committee.

Item 8 | Adjournment

Motion to adjourn at 8:03 PM by Dan Ravenelle seconded by Dan Sherman and so voted unanimously.