

Minutes
Finance Committee
October 1, 2020

Meeting called to order at 7:00 PM by Jim Sullivan

Present by ZOOM Meeting: Dennis Hogan, Don Ravenelle, Gerard Leeman, Jim Sullivan, Brian Cusack, Dan Sherman, Joanne Reilly, Bill Boodry, Aimee Forsythe, Evan Kenney, Stefan Chase and Joe Bertrand,

Absent: Doug Butler

Also in Attendance: Town Administrator Stephen P. Maio, Town Accountant Kevin Gill and newly appointed members Tarae Howell and David Mastroianni.

- 1) Public Participation: None
- 2) Approval of Minutes of June 25, 2020 by Dan Ravenlle seconded by Joe Bertrand and so voted unanimously.
- 3) New Committee members Tarae Howell and David Mastroianni were welcomed to the committee. Both presented their background to the Committee.
- 4) FY2020 Review

Town Administrator Steve Maio and Town Accountant Kevin Gill presented a recap of FY2020. The Town completed the year in good shape (despite the COVID 19 pandemic), Over \$2 Million was returned to the General fund from departments and closed articles. Free Cash should be in the \$7 Million range.
- 5) Dan Sherman Presented the forecast as discussed by the forecast subcommittee.
 - a. We have lowered the expectation for local receipts from \$7.25 Million to \$6.25 Million
 - b. We are level funding State Aid
 - c. Capital Expenditures will remain at \$1 Million for FY2021 but will increase to \$2 Million in FY 2022
 - d. We still hope to see an increase in New Growth pursuant to the Pipeline.
- 6) Committee Comments:

Chairman Sullivan presented on the FY2022 Budget Process Cycle and will be assigning the liaisons shortly. He also presented the Financial Policy of the Town and suggested that the Committee review and touch base with him or Steve Maio and Kevin Gill if there any questions or concerns. Dan Sherman mentioned that we should look toward increasing the amount in the Reserve Fund per policy.

Potential date for the Tri Board is 10/21 @ 7PM

Next meeting is October 29, 2020 @ 7PM

- 7) Motion to adjourn at 7:49 PM by Evan Kenney seconded by Dan Sherman and so voted unanimously.

Step L.P. Mann
CLERK