

# Financial Advisory Council

## December 14<sup>th</sup> Meeting Minutes

Present: Steve Olyha, Katrin Lange, Tom Grayson, Carol Falcetti, Jim Miller, Jim MacArthur

Absent: Peter Scola, Will Weiss, Ann Rader

Meeting was called to order at 9:30

1. Group reviewed November financial report and latest T Bill update. Steve noted that in addition to the current \$1M in T Bills the town had approximately \$450K in cash and would buy another T Bill next week. Additionally, we await approximately \$150K reimbursement for the salt shed and \$88K in CHIPS, as well as a January sales tax check that will be in the 2024 financials. Jim Miller noted we had committed outstanding expenditures for truck repair
2. Carol expressed some lack of understanding on how to read and interpret the Financial reports, especially as they are in a new format. Steve explained how he reviews them, separating Hwy Dept and General Funs reports. The Hwy Dept. is funded by 100% of the town tax levy, an allocation from the GF (\$141K this year) and CHIPS. Steve then focuses on the top 5 revenue generators for the GF that support all other town expenditures: T Bill income, Sales Tax, Mortgage Tax, Fines, and Building Dept. Fees.
3. Discussed extremely high building dept fee income, \$127K YTD and growing. This compares to about \$80K YAG and \$60K in '22. Jim Mac noted its unlikely for fees to stay that high, especially because there were several hug building projects this year that brought in ~ 12K each. 2025 budget is a hopefully conservative \$80K
4. Jim Mac shared with the Council the County effort to hire Granicus to track STR's and capture tax revenue from them. Any taxes collected go 70% to the county, 30% to the towns. Steve noted the high number of unlicensed STR's and the need to the CEO to begin to give them Cease and Desist orders along with a fine.
5. The council debated and decided to recommend to the TB that the new targeted YE cash balance be \$750K, not the current \$1.2M that number was not arbitrary but achieved by taking the top GF revenue streams, rounding them up by over \$250K to \$1M, then assuming a worst case scenario of a 3 year, 25% cut in those revenue streams, an unlikely but conservative approach. The Council also noted this in no

way meant the Town should go spend anything above that without a clear plan and benefit.

- Jim Mac reminded the Council we used to do pool nights at Blass, is there a Summerfest in our future?!

6. The Council discussed its role in replacing the old SIC in looking at ways to productively utilize our growing surplus. No current members felt they had the time to spend on it, it was suggested Will Weiss could be a good lead for a sub-committee if interested.

7. A discussion ensued on the availability of grants, and it was suggested we look into hiring a professional grant writer?

- Jim Mac to ask Millerton about how they secured their grants, including a recent \$6M for a new pool facility
- Steve to check with Colleen