

## Financial Advisory Council

November 9, 2024

Present: Will Maitland Weiss, Carol Falcetti, Tom Grayson, Peter Scola, Katrin Lange

Jim Miller, Jim MacArthur, Bonnie Hundt and Amy Gold observed.

Co-Chairperson, Will Maitland Weiss, called the meeting to order at 9:30 A.M.

Will Maitland Weiss had a chance to look at the October Financial Report and stated that, without going into detail, everything is fine.

Jim Miller explained that necessary truck repairs came in way over the original estimate and cost \$16,000. Unfortunately, the new truck had not been delivered so there was not an option to decline the repairs. The positive is that the old truck will be useful as a back-up. In addition to the issue with the truck repair, during 2024 the Highway Department will be required to get thirteen months out of a twelve-month budget. In the past, purchases made in December were applied to the next year's budget. That's no longer the case. However, the Highway Department is still under budget overall.

Will Maitland Weiss said that the Fire District budget won't have a material impact on the 2025 Town budget.

Budget Highlights -- There are now two changes to the budget that was presented in October.

First, \$50,000 has been allocated for repairs to the Town Hall.

Peter Scola suggested that there be a time-line plan for on-going repairs.

There was discussion of whether to establish Capital Budget plans for Town Hall improvements, etc., or to continue to keep much of the Town's money in the General Fund so that it can be used freely as needs arise.

There was discussion regarding some of the items in the budget with Jim MacArthur then saying that any changes would need to be made so that the final budget will be ready to be submitted to the County on November 20, 2024.

FAC will recommend that the number for Town Hall repairs be higher than \$50,000. The amount of \$75,000 was discussed. Carol Falcetti suggests a higher amount in the event that there are unexpected repairs exceeding this amount. Ultimately, \$100,000 is decided upon and will recommend to the Town.

In addition, it will be recommended that the Town create a five-year capital budget for non-highway expenditures.

Carol Falcetti brought up that the ZRC Budget was reduced from \$7500 to \$1000. There was some discussion and the FAC approved raising the ZRC line to \$5000.

Second, there will be a 5% tax cut in 2025 and that amount will be kept for a minimum of four years. This will amount to a cost to the Town of approximately \$37,000 per year.

With financials through September, it appears there will be a fund balance (or cash reserve) of \$1.7 million at the start of 2025.

The meeting was adjourned at 10:45 A.M.

Respectfully, Ann Rader