

Finance Committee

FY 20 Budget Recommendations

Gray's Beach Boardwalk by Brandon Mayo



FINANCE COMMITTEE OVERVIEW

- Municipal budget: \$48,901,849 (+4.2% YoY)
- Capital budget: \$18,921,481
 - \$1,502,217 - routine levy
 - \$1,475,664 - routine roadways
 - \$2,443,600 - enterprise, reserve, free cash
 - \$13,500,000 - borrowing
- Free Cash: \$3,251,701
 - Allocated \$2,697,900
 - Balance \$553,801
 - 56% of free cash is for stabilization, OPEB, and C&D expenses
- Budget meets and aligns with Board of Selectmen Goals

FINANCE COMMITTEE PROCESS OVERVIEW

- Changed process - identified focus areas early, and monitored with administration. Focus areas included: golf, police, DPW
- One presentation only per department
- Initiated zero-based budget exercises; currently in second year covering Admin, DNR, Inspections, IT, Police, Fire, and Finance.
- Channeled issues through town administration
- Initiated Finance Committee becoming more visible in the community; took public written positions on school ballot and regional agreement

SIGNIFICANT CHALLENGES

- Golf budget (heading in right direction)
- Police overtime (heading in right direction)
- CPA - recommended \$70,000 of \$300,000 request for article 36 (recreation)
- Looming major capital projects: middle school, vocational school, wastewater, library, DPW facility

SUMMARY

- 2020 solid financial position
- Very good debt status
- High caliber town leadership, including department heads
- Town staying current with technology, public safety, health services, age-friendly community, environment, etc.
- Challenges balancing route 28 vision with conservation, recreation, and commercial development