

MINUTES OF THE BUDGET SUBCOMMITTEE JANAURY 28, 2008

The Meeting was called to order at 7:00 pm

Members present- Councilor Feeley, Councilor Vallee, Councilor Bartlett, and Councilor Zollo. Also present were Town Administrator Jeffrey Nutting and Town Comptroller, Susan Gagner.

Motion by: Councilor Feeley to elect Councilor Bartlett as Chair

Second by: Councilor Vallee

Vote: 4-0 Yes

The Town Administrator and Town Comptroller provided a general overview of the FY 09 revenues. Preliminary estimates of a net revenue growth is \$1.8 million dollars. This number is subject to change as more information becomes available. Further discussion about covering certain increased fixed costs in the budget i.e. workers compensation, Tri-County Schools, building insurance, debt, etc. and then establishing a percentage of revenue for the Schools and the Town. The estimated fixed cost increase is approximately \$1 million dollars subject to change as more information becomes available. This would mean the School could anticipate receiving \$600-\$800,000 in addition revenue in FY 09. In reviewing the long-term fiscal position, it appears that FY 09 will be the low point and that finances could gradually improve. However, there will probably still be a gap between available revenues and maintaining level service.

The Committee discussed in detail their desire to have the Schools FY 09 facilities budget and operations turned over to the town. This idea was proposed by the Town Administrator last spring, and it was placed on hold until FY09. The Committee asked the Comptroller for certain information about the School facilities budget that she will provide.

Meeting Adjourned at 7:50 pm.

Respectfully submitted by:

Jeffrey D. Nutting