

BUDGET SUBCOMMITTEE

MINUTES

February 3, 2014

Members present: Councilors Tom Mercer, Peter Padula, Andrew Bissanti and Brett Feldman. Also present were Town Administrator Jeff Nutting, and Finance Committee Chair Susan Dewsnap.

The meeting was called to order at 5:35pm.

The Town Administrator gave an overview of the five year fiscal forecast, the FY 15 budget, the capital budget, the School enrollment and the study completed on the Davis Thayer School.

The fiscal forecast shows that FY 15 and 16 should be ok, but in FY 17 revenues will not keep pace with anticipated expenses. Pensions, health insurance, OPEB, wages etc. will continue to put pressure on the budget.

The capital budget will include all the “normal requests”. We will wait until spring to make decisions.

Included in the capital budget will be a request for water bond funding and library renovation/addition funding.

The FY 15 revenues are up about \$2.5 million and the School will be allocated about \$1.6 million.

School enrollment is declining in the middle and elementary schools, and we will need to watch that over the next few years.

The meeting adjourned at 5:55 pm.