1. SUB_TO_APP_BET Budget Comm. Decision Day 2 Minutes_3-8-2021

   Documents:

   SUB_TO_APP_BET BUDGET COMM. DECISION DAY 2 MINUTES_3-8-2021.PDF

2. APPROVED_BET Budget Comm. Decision Day 2 Minutes_3-8-2021

   Documents:

   APPROVED_BET BUDGET COMM. DECISION DAY 2 MINUTES_3-8-2021.PDF
Ms. Tarkington called the meeting to order at 9:00 A.M. and introduced members of the BET Budget Committee --- Andy Duus, Leslie Moriarty, and Jeff Ramer. The Committee is supported by the Finance Department --- including Peter Mynarski and Roland Gieger.

The BET Budget Committee Departmental Review Hearings are operating under the Governor's COVID-19 Executive Orders and will be conducted by hybrid Zoom. This meeting is being recorded by Zoom. Meetings are being live broadcast by GCTV on Channels 79 and 24.

This is the BET Budget Committee’s Decision Day #2, which is a discussion of how to finance and fund the FY2022 Budget. Ms. Tarkington thanked all who participated in the process of the FY2022 Budget and highlighted the fact that Mr. Gieger integrated all of Friday’s Decision Day #1 revisions, into the new voting sheets to facilitate the Committee's financing discussion.

GENERAL GOVERNMENT BUDGET

In an overview comment, Mr. Gieger indicated that during Decision Day #1, revenues increased by $2,701,601 driven by a reduction in healthcare premiums and the correction of an accounting error in Parks and Recreation and Land Use revenues. Operating expenses increased by $2,662,649, comprised of reduced expenses of $1,219,351 and the movement of $3,882,000 of capital projects to operating expenses. Capital projects decreased by $20,786,000 which included the movement of $3,882,000 of capital projects to operating expense.
FY2022 BUDGET FINANCING

Various methods and combinations of sources of financing the FY2022 Budget were considered by the Committee. Members of the Committee suggested possible changes to use of the capital tax levy, general fund balance, and capital non-recurring fund balance.

Mr. Mynarski stated that reimbursements of $10.8 million are anticipated by the end of FY2021 from FEMA and State for storm damage increasing the fund balance, and returns to the CNR.

Ms. Moriarty made a motion, seconded by Mr. Ramer, to lower the capital tax levy by $3,880,000 for the move of projects to operating, and to increase the capital tax levy by $5 million; to increase the use of unrestricted fund balance to $16 million; and to decrease the use of capital non-recurring to $1 million. Mr. Ramer seconded the motion. No vote taken.

Mr. Duus made a motion to amend, seconded by Ms. Tarkington, to lower the capital tax levy by $3,880,000 for the move of projects to operating and increase by $4 million; and to use $21.3 million of unrestricted fund balance; and to decrease the use of capital non-recurring funds to $0 million for a Mill Rate increase of 1.3%. The Committee voted 2-0-2. (Abstain: Moriarty, Ramer). Motion carried.

On the amended motion by Mr. Duus, seconded by Ms. Tarkington, to pass the proposed FY2022 Budget as presented, the Committee voted 2-0-2. (Abstain: Moriarty, Ramer). Motion carried.

Ms. Moriarty commented on her vote and indicated that there were many positives including a larger increase in the capital tax levy, that operations and revenue were acceptable, but did not agree with the large use of fund balance to reduce the mill rate as it will impact the Town’s flexibility to address other issues going forward.

Mr. Ramer also commented on his vote and indicated that he was satisfied that the source of funds was not going to come from the capital non-recurring fund. He echoed Ms. Moriarty’s comments on the large allocation of fund balance.

Ms. Tarkington thanked the Committee for their diligence and for passing the Budget appropriation of $449,430,234; with an operating budget up 2.4% over previous year and a capital budget of $69,015,000 up 77% over previous year.

The BET Budget Committee Decision Day #2 meeting adjourned at 12:37 P.M.

The BET Public Hearing on the FY2022 Budget will meet on March 29, 2021 at 7:00 P.M.

Respectfully submitted,

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Catherine Sidor, Recording Secretary

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Leslie L. Tarkington, BET Budget Committee Chair
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Leslie L. Tarkington, BET Budget Committee Chair