

Finance Committee Minutes

Wednesday March 16, 2022

1:00 PM, Town Hall

1. Call to Order

1. Mayor call meeting to order at 1:02.
2. Committee members present: J. Auxer, C. Roberts (phone), J. Ford
3. Staff present: A. Body, F. Welch, A. Beall, B. Bennett
4. Visitors: None

2. Reading/Approval of Minutes

1. Minutes of the Dec. 2021 meeting were approved without comment.

3. Unfinished Business - None

4. New Business

1. 2022-2023 General Fund Budget (General Fund Levy Estimate)

1. Proposed budget was presented by A. Boyd and B. Bennett. Summary of the general budgeting strategy was to begin with a 5% estimated increase in both income and expenses, to customize particular entries where the increase is known to be higher or lower than 5% and, finally, to adjust some entries in order to produce a balanced budget.
2. J. Ford questioned the large increase in Police salaries and it was explained that there is a plan to hire an additional full-time officer.
3. C. Roberts enquired as to how the Parks and Rec. Committee could obtain additional funding for a planned trail project. It was noted that the full amount of the Hotel/Motel tax had not yet been allocated to appropriate accounts (some was allocated to General Budget accounts) and when that was adjusted, as it must be, a portion could be allocated to the trails project.
4. J. Ford moved and C. Roberts seconded that the proposed budget be recommended to Town Council for approval. The motion passed unanimously without further discussion.

2. Potential Annexation Cost & Benefit Analysis

1. A. Beall presented that outlined the estimated financial costs and benefits potentially associated with annexation of various commercial properties near Town. After some discussion of what appears to be obvious financial benefits, it was decided to add this to the Town Council agenda as a discussion item before it is pursued any further.

5. Financial Reporting - None available

6. Mayor's Report - None

The meeting was adjourned at 1:25.

Respectfully submitted,

J. Ford