



Richard Parenteau – Budget Committee

I have lived in North Yarmouth since 1995. My wife Lori and I raised our two children here with both attending the Greely school system from kindergarten to high school seniors.

I want to support the North Yarmouth community and the budget committee is one way to do that.

I have been in the Accounting profession for over 35 years.

During that period I have worked in dealership accounting, manufacturing and financial services. I have held several leadership positions managing accounting staffs as a Plant and Corporate Controller.

I also obtained securities licenses and became a Certified Financial Planner for a period of time.

I have a deep understanding of financial statements, budgets, planning and investments.

I have used various accounting software and Microsoft excel on a daily basis for many years.

Our world is changing at an ever increasing pace.

As we consider our town budgets year by year, we need to look further ahead 5 to 10 years.

Increases in the number of town staff members are likely permanent, so we need to be cautious.

Likewise any bonding (borrowing) needs to be considered for future impact.

North Yarmouth has operated without debt for generations until the Westcustogo Hall and Community Center.

The budgets for the next 15 years include approximately \$250,000 per year for debt service on \$3.4 million for WHCC

We will soon be considering a bond for a \$1 million dollar fire truck with another \$800 thousand fire truck 2 years later.

For just the first truck, the budgets for the next 10 years would include approximately \$125,0000 per year for debt service

and include an estimated \$253,000 in interest expense.

We may also be looking at a very large new school bond in other year or two.

These debts come with annual payments and interest costs that must be included in future year budgets.

We cannot mortgage the future and let the budget become so large with fixed costs that high property taxes drive out residents.

Best Regards,
Rich