

BUDGET COMMITTEE MEETING MINUTES
WEDNESDAY, MARCH 9, 2016
6:30 P.M. North Yarmouth Memorial School, Room 12

Budget Committee: Thaddeus Day, Kevin Desmond (via phone), Sandra Falsey, Grace Lovell, Keith Thompson, Pamela Ames
Town Staff: Clark Baston (and Marlee)
Town Manager: Rosemary Roy

Work on the Proposed FYE17 Budget:

Capital Projects: Clark Baston talked about the Wheeled Excavator and its benefits. The town will no longer incur rental fees and will have the flexibility of using it year round. The Excavator will also extend the life of the Loader Backhoe which is currently in very good shape.

Clark also answered questions about the Plow/Dump Truck fleet. It is time to replace the 2005 Mack Plow Truck which is not driver-friendly. For this reason, Clark does not recommend keeping this truck as a spare, although in the future the town will need a spare.

Rosemary discussed how to set up a capital account for Road Paving.

Debt Service spreadsheet: Pam found 2 more bonds listed in the most recent Audit Report (FY2014). The committee asked Rosemary to contact Key Bank and get the detail for each bond to make sure we understand what's still outstanding. The files are incomplete at this time.

Revenues:

BMV Excise Tax: This is such a large account that we want to get it right, so Rosemary will send us the monthly trends from the last 2 years and YTD, so we can make sure that \$800,000 is a good projection.

Homestead Exemption: Rosemary explained that the state has increased the \$ amount people will receive, so she has increased the revenue budget by 46%. The budgeted numbers for Tree Growth Exemption and Veterans' Exemption equal this year's 'actual'.

Revenue Sharing: State projected \$176,953; Rosemary had projected \$185,082.
Budget Committee voted to split the difference and go with \$181,018.

SW & Recycling:

New members asked what was in the \$110,500, and Rosemary said sale of bags, fees from Clean Up Day, and composter sales.

Undesignated Fund Balance:

Rosemary's best guess is the town has around \$1.4 million in this account. The committee doesn't feel ready to recommend how much of this we should include in this year's budget.

Next Meeting:

-March 15, 6-7 pm; hopefully a Joint Meeting with the BOS.