

MINUTES
COUNCIL FINANCE COMMITTEE MEETING
WEDNESDAY, MAY 7, 2014
9:00 A.M. Municipal Building / Council Chamber B

1. Call to Order. J Holbrook, Finance Chair, called the meeting to order at 9:00 a.m.

2. Those Present. Finance Committee Members present – Edward Blaise, William Donovan, and J Holbrook; also present were Thomas Hall, Town Manager, Ruth Porter, Finance Director and various Department Administrators.

3. Final Discussion and Review of FY2015 Budget:

J. Holbrook, Finance Chair stated that the purpose of the meeting a final review of the FY2015 Budget and adjustments as recommended by the Town Manager and to recommend any other adjustments deemed necessary.

The Town Manager introduced two motions that have been prepared to present to the Town Council this evening on the proposed budget adjustments to the original proposed FY2015 Municipal and School budgets. The Manager proposed and gave a brief overview of a final adjustment to the Municipal FY2015 Budget.

The Town Manager proposed Motion #1 to be forwarded on to the full council to move approval to accept the Finance Committee's recommended adjustments to the Proposed FY2015 Municipal Budget and Chapter 311 Schedule of Fees, for an adjustment of \$141,395.

The Town Manager proposed Motion #2 to be forwarded on to the full council to move approval to accept the School Board's recommended adjustments to the Proposed FY2015 Education Budget as approved by the Board of Education for an adjustment of \$909,806.

The Town Manager recommended a final adjustments to the proposed FY2015 Municipal Budget for an adjustment of \$117,001.

Motion by W. Donovan, seconded by E. Blaise to move to accept and bring forth to the Town Council the recommendations and adjustments to the Municipal and School FY2015 Budget as recommended by the Town Manager.

Motion passed: Vote – 3 Yeas.

Motion by W. Donovan, seconded by J. Holbrook, to move approval to set the Tax Rate for FY2015 Budget to a 2.9 % increase.

Motion passed: Vote – 2 Yeas, 1 Nay.

Future Meeting Dates & Times:

- Wednesday, April 30, 2014 @ 7:00 P.M.
(Budget Workshop & Review)
- Wednesday, May 7, 2014 @ 7:00 P.M.
(Budget Final Reading & Review)
- Tuesday, May 13, 2014 School Validation Vote

5. Adjourn. Motion by E. Blaise, seconded by W. Donovan, to adjourn at 9:35 a.m.
Vote – 3 Yeas.

Colette A. Mathieson
Recording Secretary