



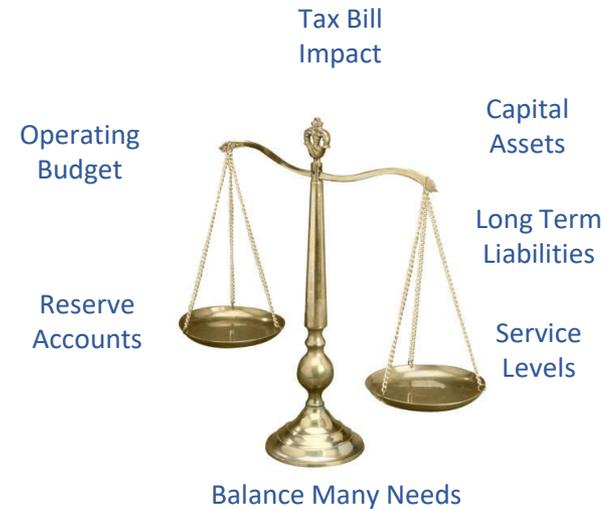
# Financial Review Select Board

November 18, 2019

# Financial Review And FY21 Budget



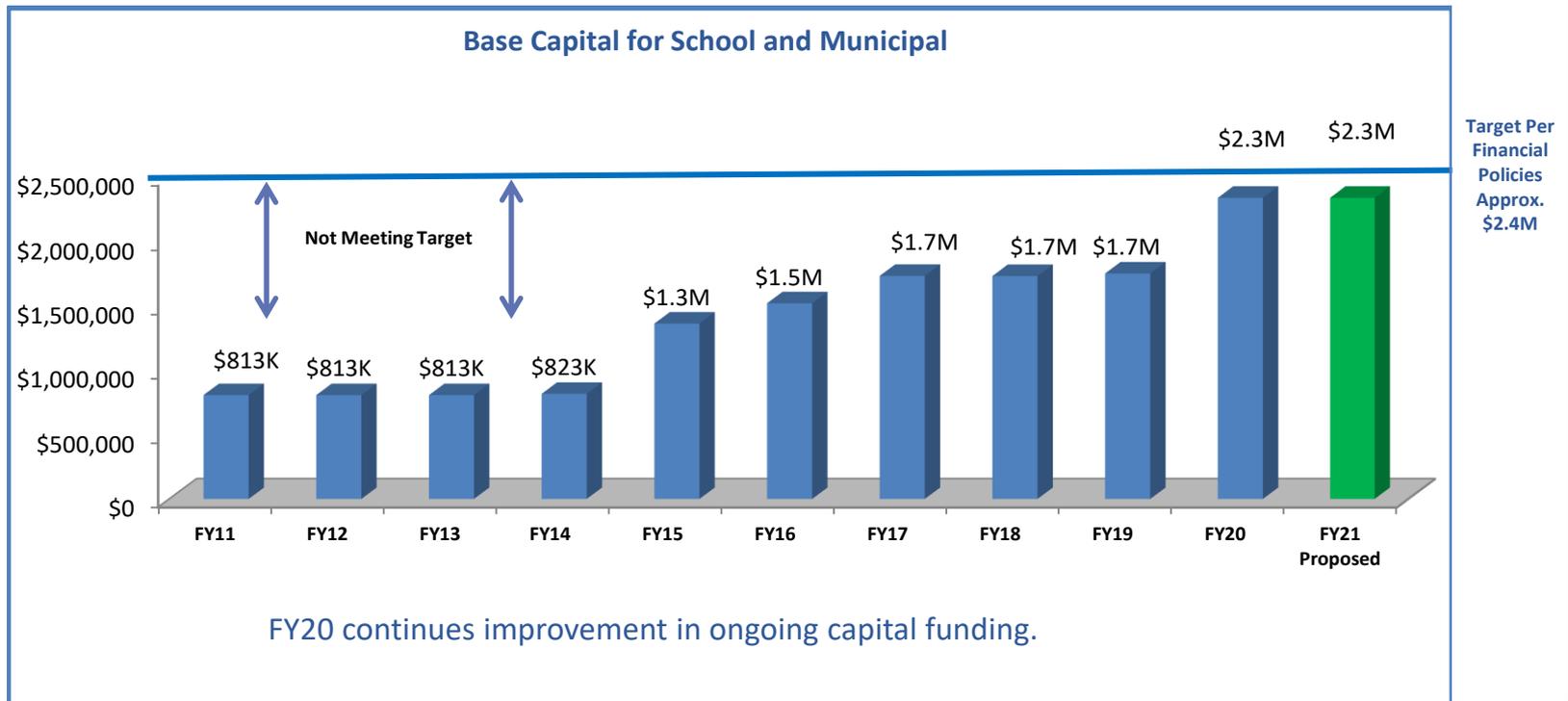
- October 28 Meeting
  - Review FY19 Year End
  - Review of Key Financial Items
  - Preview of FY21 Budget
- November 18 Meeting
  - Tax Classification Hearing
    - Approve tax shift commercial/residential
    - Review residential bill
  - Capital Budget Review
    - FY21 Capital Overview
    - Departments to present specific capital items
- December Meetings
  - Continue update to revenue and expense projections
  - Continue review of Capital Budget requests
    - FY21 items
    - Overview of larger future projects
  - Review of municipal operating budget
- January Meetings
  - Continued Overall Budget Updates
    - Review and preparation of FY21 proposed budget (Feb 1)



# Capital Budget - Important reinvestment in buildings, equipment and assets

## Base Capital Budget Articles – School and Municipal

- Important to maintain Town and School assets – buildings, infrastructure, and equipment.



- Could not meet policy target for many years during difficult economic budget cycles.
- The Town has made steady progress in increasing the ongoing capital budget.

# Capital Budget – Additional Capital Article Beyond the Base

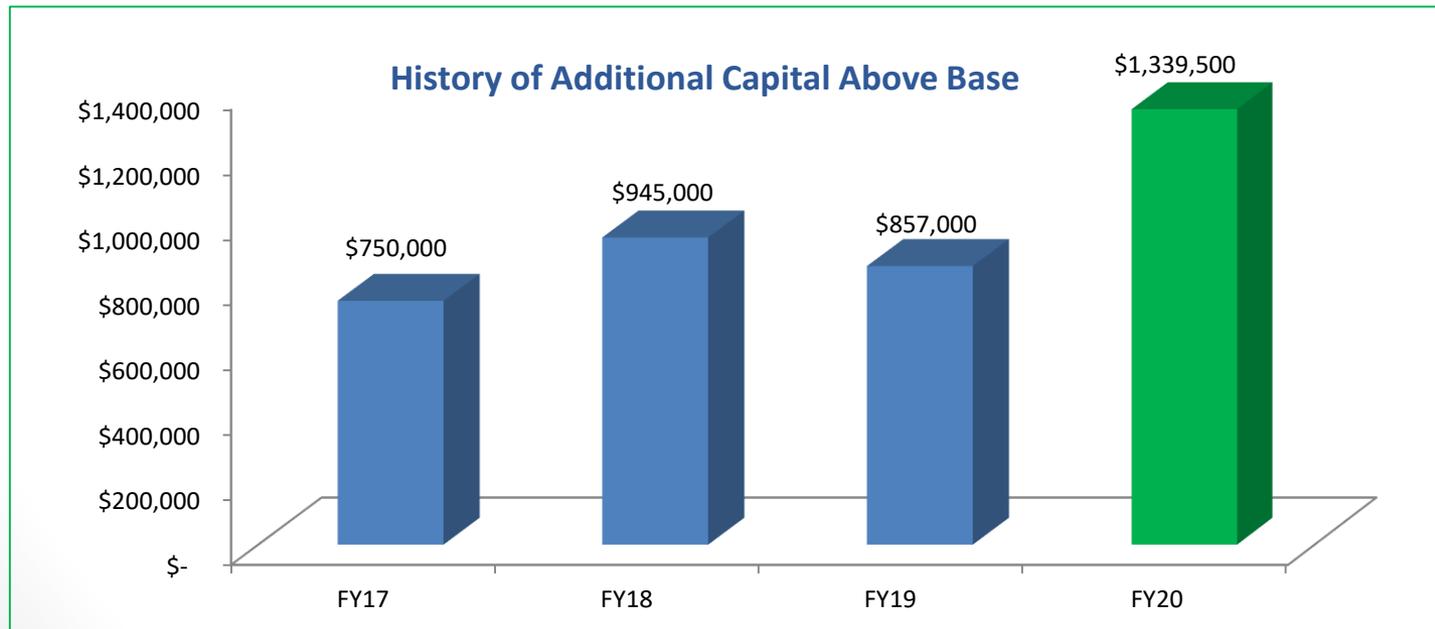
- Since FY17, the Town Meeting has approved an “additional” capital budget article beyond the main base articles.
- Effort to fund:
  - Capital that has been deferred by years of not meeting financial goal
  - Larger items that do not easily fit within base capital budget articles:

## Prior Years

- School IT network
- High School Tennis Court Lighting
- Pool Renovations

## FY20

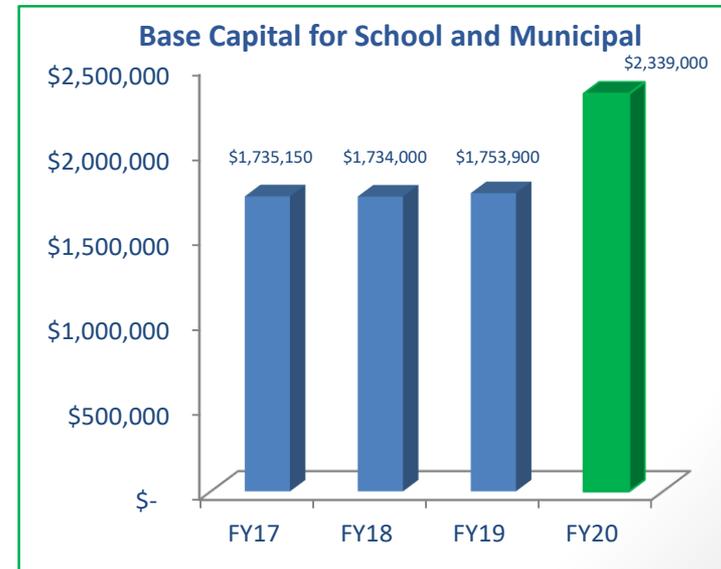
- Thurston HVAC Project
- COA HVAC Project
- Field Design Projects



Addresses important capital needs with available funding, such as free cash and meals/hotels tax.

# FY21 Capital Budget Review

- FY21-FY25 Five year Capital Budget document produced
  - Highlights capital project requests for a 5 year period.
- Capital Budget Includes 3 Categories:
  - Ongoing, recurring capital:
    - DPW – vehicles and equipment
    - Police - vehicles and safety equipment
    - Fire - vehicles and safety equipment
    - Council on Aging – vans
    - School and Municipal – IT equipment
    - School and Municipal - building maintenance
  - Non Recurring projects
    - Examples:
      - Turf Field replacement
      - Road Bonds
      - Town wide recreation projects
  - Larger new building or renovation projects



# FY21 Capital Budget Review

## Items continued from Spring 2019 Review

- DPW: Director Todd Korchin to review
  - Road Bond
  - Replacement of Multipurpose turf field
- Fire: Chief John Deckers to review
  - Swap Body Truck
- Recreation: Director Nicole Banks (review at December 2<sup>nd</sup> meeting)
  - Field Lighting Project (Thurston site)
  - Tennis Court Repurposing (Sheehan site)
  - Pool projects

# FY21 Capital Budget Review

## Next Steps in FY21 Capital Budget Process

- Continue review of FY21 non-recurring items
- Provide summary overview of large future building projects
- Begin identifying funding sources for FY21 items.

