



Town of Georgetown

MINUTES

Committee: Finance and Advisory Committee

Date: July 20, 2022

Time: 7:00 pm

Location: Town Hall, Second Floor Conference Room

Members & Staff present: Steve Epstein (Vice-Chair), Alicia Raspa (Clerk), David Harris, Michael Kelley, David Twiss, Orlando Pacheco (Town Manager), Mary McMenemy (Town Accountant), Quorum obtained.

Members not present: Nichole Coscia, Ed Dobie (Chair)

The meeting was called to order at: 7:05 PM

MEETING MOTIONS / ACTIONS AND SUMMARY OF DISCUSSIONS:

NEW BUSINESS

- **Discussion of FY22 expenditures and surpluses by department**
 - Overall revenue was \$1.4 million over budget, primarily due to marijuana revenue.
 - Building permits are up \$110k and will likely be steady for at least one year but we may need to adjust.
 - Personal & real estate tax receipts were more than anticipated, motor vehicle excise is down \$46k.
 - Mr. Epstein inquired about the change in business licenses, noted that fewer events requiring special licenses were occurring.
 - Expenses were \$400k over budget, primarily due to health insurance and town counsel.
- **Discussion of FY21 Audit Results**
 - Auditors stressed that cannabis revenue has helped town revenues
- **Discussion of FY24 budget**
 - Discussion of the wage and compensation analysis and the implications for adjusting wages for FY 2024.
 - Mr. Epstein inquired about the implications for an override for the fiscal year beginning July 1, 2023 and the effects it might have on funding, specifically for police, fire, and library.

Items not reasonably anticipated by the Chair 48 hours in advance of the meeting:

The Committee approved certain line item allocations

LIST OF DOCUMENTS AND OTHER EXHIBITS USED AT MEETING:

- FY 2021 Financial Statements
- FY 2021 SEFA
- FY 2022 revenues & expenditures
- Wage & Salary Survey
- Fuel Purchases

Documents and Other Exhibits used at meeting will be available for review at: Town Accountant's Office
(Office)

Meeting was adjourned at: 8:15 pm ***Motion to adjourn made by Alicia Raspa, Second: Michael Kelley. All in favor.***

NEXT MEETING:

Date: TBD
Time: 7:00 PM
Place: Town Hall, Second Floor Meeting Room

Respectfully submitted,

Alicia Raspa, Clerk

Minutes approved by Committee on: October 26, 2022