

A photograph of a two-story, light-colored building with a central entrance and two chimneys. An American flag is visible on the right side. A sign in the foreground reads "GEORGETOWN TOWN OFFICES".

State of the Town

Finance and Advisory Board
Sandy Gerraughty, Chairperson

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The Role of the Finance and Advisory Board

- The Finance and Advisory Board essentially has two statutory functions.
 - Overseeing the preparation of submission of the municipal budget
 - Administering the reserve fund.
- Positions are appointed by Town Moderator for 3 year term

Process

- Fiscal Year – July through June
- Budget Process
 - Meet with Dept Heads and Boards
 - Review Warrant Articles
 - Present a balanced budget at ATM
 - Provide detailed financial analysis

Today's Situation

- Overall expense increase surpasses revenue increase
- Fixed costs rise over 2 ½ percent tax
- Increase in volunteer workload due to decrease in Town Hall staff
- Acting Finance Director position result of decrease in staff – no more financial analysis

How Did We Get Here?

- 2002 realized significant shift
- Expenses increased 31.32% from 2002
- Revenues increased 28.51% from 2002
- Reduction in staff and town hall hours
- Future revenue will not cover anticipated expenses

Available Options

- Increase Taxes
- Further reduce town services
- Eliminate departments/programs
- Promote commercial growth
- Create new sources of revenue

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Recommendations

- Formation of a Revenue Committee
- Long Term Budget Forecasting
- Long Term Capital Planning

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