

Finance Committee Meeting

December 22, 2020

<https://us02web.zoom.us/j/6201042716>

Via ZOOM Meeting ID 620 104 2716

Passcode D84ysR

Or to call in: 929-205-6099

Members Present: Cherilyn Brown, Bob Holden, Jason Aronowicz, Beki Auclair, John Hoogenboom

Guest to take minutes: Sasha Elwell-Badore

Beki called the meeting to order at 9:12 AM

She wanted to check in with everyone to see how all are doing and getting through the pandemic.

Discount on taxes: Discussion was had on whether or not a discount could be applied to paying your taxes early, which would not come until August or September due to the tax rate not being set until the end of July. The objective being more money coming in, so there is no need of borrowing. The process would be complicated and on the book keeping side of things it would create more work. The administrative work that would be created would make the discount not worth the extra work. And if we were to break up the payments into quarterly ones, it would create even more work and also wouldn't make it worth it. It would not produce a steady stream of money throughout the year.

Thoughts were discussed on advertising, encouraging early payment of taxes. Cherilyn let everyone know that there are some residents that send a payment every month, just part of their budgeting.

Debt spreadsheet: Bob put together a series of spreadsheets that were easy to follow, showing the town debt. He will have it revised in time for the town report, due in mid-January.

Discussion was had on general maintenance of the town equipment. At the SB meeting there was discussion on repairs that the grader is going to be in need of and are not cheap. One part of the repair is \$15,000 another is \$50,000. To work towards lower volatility in the tax rate, it was discussed to have a line item for the maintenance, just like the bridge and culvert funds. Placing a set amount of money aside for major maintenance every year would offset the good and bad years.

The deficit will be discussed at the next meeting, review the updated spreadsheets, discuss the capital reserve and the sidewalk expenditure.

Next meeting will be January 6, 2021 at 9:30 AM

Adjourn: Beki moved to adjourn at 10:01 AM