

Finance Advisory Committee

April 15, 2020

4:00 pm

A meeting of the Committee was held on the above date and time via the Zoom Application. Members present were: Donna Lowell-Bettencourt, Leslie Baynes, James Carter, Robert Coad, Steve Jordan, and Paul Pertile.

Also present were members of the Board of Selectmen: Margaret Serpa and Arthur Smadbeck, as well as Town Administrator – James Hagerty

Mrs. Lowell-Bettencourt opened the meeting and Mr. Hagerty then presented a Financial Advisory Committee Reserve Fund Transfer in the amount of \$6,176.61 to the Sick and Vacation Buyback account. Mr. Hagerty explained that the funds were needed for employees cashing out vacation time. Mr. Baynes moved to approve the transfer. Mr. Carter seconded. Unanimous.

Mr. Hagerty then presented a detailed 45+ slide PowerPoint that analyzed all of the Town's revenue sources and the potential effects of COVID. Mr. Hagerty described the percentage declines over the last recessionary period in each revenue source, and how the trends could likely be applied to the next 12-18 months.

Mr. Hagerty explained that the Town would likely lose \$1,200,000 in revenue based on the historical data. Mr. Hagerty suggested reducing warrants articles and operating budgets. Mr. Hagerty also advised that the Town should immediately implement a spending freeze on anything non essential until 1 July 2020. Mr. Hagerty qualified non essential as – "Expense costs outside of reoccurring utility payments, contractual obligations, and/or directly supporting health and public safety."

Mr. Baynes moved to approve the freeze. Ms. Lowell Bettencourt seconded. Unanimous. Mr. Smadbeck then moved to approve the freeze, Ms. Serpa seconded. Unanimous.

The FAC then requested Mr. Hagerty present an updated budget at their next meeting.

At 4:45 PM Mr. Baynes moved to adjourn the meeting. Mrs. Lowell-Bettencourt seconded. Unanimous.

Donna Lowell-Bettencourt,
Leslie Baynes,
James Carter
Robert Coad
Steve Jordan
Paul Pertile
Scott Morgan (Alternate)

Respectfully submitted,

James Hagerty
Town Administrator