

**.Finance Committee Meeting
Via Skype
Monday, July 27, 2020
6:00 pm**

Present: Jay Riley (JR), David DiTullio, Michelle Vasquez, (MV), Susan Smiley (SS), Dick Trussel (DT), Cheryl Garipey (CG) Town Finance Director

- 1) JR Made a Motion to Call the Meeting to Order at 6:02 pm, MV 2nd, Vote 5 Yes, 0 No.
- 2) Minutes Approval
 - a) 1/27/2020 JR Made Motion to Approve, DD 2nd, Vote 3 Yes, 0 No.
 - b) 2/3/2020 Lack of quorum, no approval
 - c) 3/2/2020 Deferred vote to next meeting, need correction to members present
- 3) FY20 Close
 - a) 7/15/2020 final bills paid for FY20
 - b) Snow/Ice budget over by \$56,279 but there is enough funds left in DPW Budget to cover the overage
 - c) \$150k remaining which will close into the General Fund
- 4) FY21 Budget
 - a) Initial forecast projection reflected a \$200k shortfall prior to COVID-19
 - b) Estimated Receipts – possible reduction in state aid between 5%-20%. Will use 10% reduction for budget purposes
- 5) Year End Transfer – no transfers were ready as of meeting date
- 6) Finance Committee Reserve Transfers – no transfers were ready as of meeting date
- 7) Next meeting – August 24, 2020

DD made a motion to Adjourn at 7:47 pm – 2nd by JR, Vote 5 Yes, 0 No