



MEETING NOTES

Finance Committee Meeting
Monday, September 12, 2022
5:45 PM – Council Chambers

Members Present: Chairman Segrist, Councilor Filson, Councilor Foster, Councilor Vail

Others Present: Town Manager Shane

Chairman Segrist called the meeting to order at 5:46 p.m.

I. County Tax

Town Manager Shane reviewed the attached memo and payment schedule to switch the County Tax payment from calendar year to fiscal year.

Motion by Councilor Vail, seconded by Councilor Filson to send this to the Town Council for action on September 12, 2022.

VOTE: 3-0 UNANIMOUS

II. 5-year borrowing – kitchen replacements Hawthorne Court

Town Manager Shane explained that the Housing Authority gave their recommendation to borrow up to \$250,000 to renovate the kitchens in our senior housing units at Hawthorne Court with new cabinets, counter tops and flooring.

Motion by Councilor Foster, seconded by Councilor Vail, to send this to the Town Council for action on September 26, 2022.

VOTE: 3-0 UNANIMOUS

III. Other Business

No new business.

IV. Adjournment

Meeting adjourned at 5:58 P.M.

Respectfully submitted by,

Brenda L. Moore
Committee Secretary

FY 2023 Town Council - Finance Committee



M E M O R A N D U M

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To: Town Council
From: William R. Shane, Town Manager
Date: September 7, 2022
Re: County Tax – FY 2024

The County will begin a new Fiscal year beginning in July 2023 to match ours. This will require a budgeting that is a bit quirky for us to catch up. Their current calendar year budget is such that we pay our annual bill in October (near the end of their fiscal year, but in the first half of ours).

Our budget number now is nearly \$1M annually.

We will pay our bill for the County Tax in calendar year 2022 and FY 2023 in October. They are proposing the following:

Jan 1, 2023 – June 30, 2023	amount due \$500,000	Amount not budgeted
July 1, 2023 – June 30, 2024	amount due \$1,000,000	Amount to be budgeted

We will owe roughly \$500,000 that has not been budgeted and the County is willing to accept 5 payments with no interest for us to catch -up. Here is a best guess snapshot of County Tax:

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
	3% Incr.	1.03	1.03	1.03	1.03	1.03	1.03
Current	\$1,002,045	\$1,032,106	\$1,063,070	\$1,094,962	\$1,127,810	\$1,161,645	\$1,196,494
<i>IOU</i>	<i>\$500,000</i>	<i>\$100,000</i>	<i>\$100,000</i>	<i>\$100,000</i>	<i>\$100,000</i>	<i>\$100,000</i>	<i>\$0</i>
Total Tax		\$1,132,106	\$1,163,070	\$1,194,962	\$1,227,810	\$1,261,645	\$1,196,494

-\$65,151