



Finance Committee Report

The process to develop a budget for FY22, which begins on July 1, 2021, begins with the Special Joint Town Council, School Committee, and Library Trustees Meeting (report on financial indicators and projections for FY22) on November 9 at 5:30 p.m. All Finance Committee members will attend. The meeting is the first Budget Coordinating Group meeting of the year as required by Charter Section 5.2 to "...review the financial condition of the Town, revenue and expenditure forecasts, and other relevant information prepared by the Town Manager in order to develop coordinated budget guidelines and calendar and to coordinate the process of budget development."

The Finance Committee will meet on Tuesday, November 10 at 2:00 p.m. to consider the information presented and discussion that follows. It is the beginning of the process to develop Council Budget Guidelines. This is the process that the Finance Committee developed.

November 9 at 5:30 p.m.	Joint Town Council, School Committee, and Library Trustees Meeting	Town Manager presents report on financial conditions and revenue and expenditure forecasts.
November 10	Finance Committee meeting	Further questions about November 9 presentation for Town Manager and Finance Director. Initial discussion about Guidelines draft.
November 17	Finance Committee meeting	Further consideration of Guideline draft
November 19 at 6:30 p.m.	Budget Public Forum	Required by Charter Section 5.3
December 8	Finance Committee meeting	Consider Public Forum comments, revise and approve draft Guidelines for Council
December 21	Council meeting	Adopt Guidelines or refer back to Finance Committee
December 22	Finance Committee meeting	If requested by Council, consider discussion of first draft and develop second draft
January 4	Council meeting	Adopt Budget Guidelines

The process has an additional step, possible referral back to the committee to revise the Guidelines with final approval at a second meeting. We don't know whether FY22 will be more difficult than previous years. The committee expects that the Town Manager and Finance Director will provide information on November 9 that will enable us to project the extent of the challenge for the FY22 budget. The December 22 committee meeting and the January 4 Council meeting may not be necessary. For FY 20 and FY21, the Council approved Budget Guidelines as proposed by the committee.

Respectfully submitted,

Andrew Steinberg, Chair
Cathy Schoen, Vice-Chair

Pat De Angelis
Lynn Griesemer
Dorothy Pam
Robert Hegner, Resident Member
Bernie Kubiak, Resident Member
Sharon Povinelli, Resident Member