

**BUDGET ADVISORY MEETING
DECEMBER 19, 2005**

**BUDGET ADVISORY COMMITTEE MEETING
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1. ROLL CALL

The meeting was called to order at 5:45 p.m.

Present at the meeting were Secretary Scott Spages and Committee members Dan Barr, Stephanie Bell and Dr. Kerry Waldee.

Also present from the Town was Finance Director Bill Underwood.

2. APPROVAL OF MINUTES

2.1 August 15, 2005

Mr. Spages made a motion, seconded by Mr. Barr, to approve the August 15, 2005 Minutes. In a voice vote, all voted in favor. (Motion passed 4-0)

3. OLD BUSINESS

3.1 Quarterly Report

a) Space Study

Mr. Barr made a motion, seconded by Mr. Spages, to request that Mr. Underwood submit a draft report of the Space Study to the Committee.

In a voice vote, all voted in favor. (Motion passed 4-0)

b) Cost Recovery

Mr. Underwood advised he would ask Development Services Director Mark Kutney to attend the next meeting to speak on cost recovery.

3.2 Set Fiscal Goals

a) Debt Service

Mr. Underwood advised the Town had about \$43 million in general governmental outstanding debt and was expected to add another \$41 million to include the recent Open Space bond.

b) Reserve Budget

Mr. Underwood advised that the Town would end 2005 with about \$15-18 million in post-hurricane expenses (before any FEMA and state reimbursements).

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Ms. Bell questioned whether the Town would include a line item for hurricane expenditures going forward. Mr. Underwood advised that he did not recommend this approach but preferred the Town to take legislative action to appropriate such funds.

Mr. Underwood indicated he did not yet have the exact final numbers on the reserve budget.

4. NEW BUSINESS

4.1 Annual Report – Due January 31, 2006

Mr. Underwood reminded the Committee that its annual report was due January 31, 2006.

5. COMMENTS AND/OR SUGGESTIONS

Mr. Barr made a motion, seconded by Mr. Spages, that Mr. Underwood be commended for his efforts on the Town's behalf during the ongoing fraud investigation. In a voice vote, all voted in favor. (Motion passed 4-0)

6. ADJOURNMENT

As there was no further business to discuss and no objections, Mr. Spages made a motion, seconded by Mr. Barr, to adjourn the meeting at 6:15 p.m. In a voice vote, all voted in favor. (Motion carried 4-0)

Date approved

Chair/Committee Member