

**BUDGET ADVISORY COMMITTEE**  
**September 17, 2002**

**1. ROLL CALL**

The meeting was called to order at 5:35 p.m. by Chair David Brown. Committee members present were Dr. Kerry Waldee, Dan Barr, and Scott Spages. Also present was Ken Cohen, Assistant Town Administrator.

**2. APPROVAL OF MINUTES**

Scott Spages made a motion which was seconded by Dan Barr, to approve the minutes of July 15, 2002. **(Motion passed 4-0).**

**3. OLD BUSINESS**

**3.1 FY 2003 Operating Budget.** No discussion on this item since subsequent to the last Budget Advisory Committee meeting in July the Town's first public hearing was held on September 4th and the Town Council set the tentative millage rates at that same September 4th Town Council meeting.

**3.2 Cost Recovery Program.** No discussion of this item since the Town Council had already taken action on this item and adopted a cost recovery ordinance since the last Budget Advisory Committee meeting.

**3.3 2001 Financial Report, Fire Pension.** Mr. Cohen advised the committee members that since the last Budget Advisory Committee meeting, the Town had received the Fire Pension's audited statements for fiscal year ended September 30, 2001. Mr. Cohen provided a copy of the audited statements to interested committee members. The committee members then discussed the status of the Town's audit and also requested to be advised of the the future meeting dates of the Fire Pension Board.

**4. NEW BUSINESS**

**4.1 Law Enforcement Trust Fund.** Tabled.

**4.2 Investment Income.** The committee members discussed the low returns that were being earned on the Town's investments. Mr. Cohen advised the members that the Town had recently engaged a financial advisor to assist in the refunding of the 1992 Water and Sewer bonds but that once that project was complete the same firm would be available to review the investment policy and investment options for the Town.

**5. COMMENTS AND/OR SUGGESTIONS**

The committee members discussed that on the next agenda they would like to discuss the Town's grants specialist position and if possible they would like to invite the grants specialist to attend the October meeting. Also at the October meeting, the committee members would like to discuss the potential future voter approved debt issue for Fire Department facilities and projects.

**6. ADJOURNMENT**

There being no further business, a motion was made by Dan Barr, seconded by Scott Spages, to adjourn the meeting. **(Motion passed 3-0)**. The meeting was adjourned at 6:30 p.m.

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Approved

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Chair/Committee Member