

**Meeting Date:** November 20, 2013

**Called to Order:** 6:01 PM

**Location:** 1 Avenue A, Turners Falls MA

**Finance Committee Members Present:** John Hanold, Michael Naughton, Lynn Reynolds, Sharon Kennaugh, and Lisa Adams. Greg Garrison was absent.

**Selectmen Present:** Michael Nelson and Mark Fairbrother (arrived at 6:12 PM) Christopher Boutwell was absent.

**Others Present:** Town Administrator Frank Abbondanzio and Town Accountant Carolyn Olsen

### **Minutes**

Finance Committee Moved:

To approve the minutes of November 13, 2013.

Vote: 5 In Favor 0 Opposed 0 Abstained

Selectmen Moved:

To approve the minutes of November 13, 2013.

Vote: 2 In Favor 0 Opposed 0 Abstained

### **Town Administrator Fiscal Year 2015 Revenue and Expenditure Forecast**

Mr. Abbondanzio presented his forecast for the upcoming budget.

## **FY 2015 BUDGET DISCUSSION AND RECOMMENDATIONS SELECTMEN AND FINANCE COMMITTEE November 20, 2013**

### **I. INTRODUCTION AND PURPOSE OF MEETING**

- A. Update on FY 2014 Budget
- B. Summary of Budget Trends and Constraints for FY 2015
- C. FY 2015 Revenue Assumptions and Estimates
- D. FY 2015 Expenditure Assumptions and Estimates
- E. Discussion of FY 2015 Budget Recommendations

### **II. UPDATE ON FY 2014 BUDGET**

- (A.) The FY 2014 budget, and the supplementary appropriations that were made at the September 12, 2013 special town meeting, reflect an improving revenue picture. The initial budget was prepared with the expectation that state aid would increase by \$91,677 or 7.09%. In June, we received the good news that new growth for the year would be about \$400,000, well in excess of the amount estimated. This enabled the town to support the implementation of the pay and classification study as well as several other important spending initiatives.

- (B.) The town's total budget for FY 2014 (\$18,900,125) represented an increase of \$456,538 or 2.48% compared to FY 2013 including:
- General fund spending (\$7,745,203) - \$256,993 or 3.43 % increase.
  - Sewer expenditures (\$1,953,363) - \$144,996 or 8.02 % increase.
  - Airport enterprise (\$42,000) - \$4,375 or 11.63% increase
  - Education assessments (\$8,588,469) - \$108,747 or 1.3 % increase.
  - Special Articles (\$374,255) - \$57,000 or 13.22 % decrease.
- (C.) Some of the more significant elements of the FY 2014 general fund budget were the following:
- Personnel Costs – increased by \$94,110 or 36.6% of these costs. Personnel costs in the Police and Dispatch departments alone accounted for \$49,349 of 52.4% of this increase. It should be noted that an additional \$140,252 was appropriated at the September 12, 2013 special town meeting to fund the first year implementation of the pay and classification study. This number is not reflected in any of the FY 2014 spending summaries.
  - Expenses - Total expenses for the General Fund increased by \$155,542 or 7.13% in FY 2014. Notable changes in this budget include the following: **Public Works** (+\$59,800) driven largely by increases in Solid Waste Disposal ((+\$16,050), Snow and Ice Removal (+\$12,400), Gasoline (+\$6,000), Public Works Supplies (+\$5,000), and Building/Vehicle Maintenance (+\$7,000); **Public Safety** (+\$36,216), mainly driven by increases in Police and Dispatch budgets associated with new training requirements and overtime coverage; **Human Services** (+\$45,000) reflecting increases in Veteran's Benefits, and modest increases in **Recreation and Culture** (+\$7,052) mainly reflecting costs of Children's programming and Media Acquisition in the Libraries. **Retirement Assessment** (+\$37,419 or 5.0%); and **General Government**, where increases in the Legal Budget (+\$15,000) and Shared Expenses (+\$6,982 or 9.8%), which included a \$2,000 stipend cost for the IT Administrator, were largely offset by a significant reduction in Utilities (-\$14,080 or -12%). Another significant change in the FY 2014 operating budget was a \$15,000 or 1.6% reduction in the Health Insurance budget. This is the sixth year in succession that our health care provider- the Hampshire Health Insurance Group - has delivered premium increases that are well below the state average, without having to resort to movement to the Group Insurance Commission (GIC) or to alter benefit levels. Overall, the category of **Employee Benefits**, which includes large ticket budget line items such as health insurance, pensions, and workers compensation increased by only \$26,421 or 1.46%.
- (D.) Enterprise Fund - The FY 2014 budget for the Montague Water Pollution Control Facility increased by \$145,000 or 8.0% over FY 2013. The **Operation and Maintenance** budget for the WPCF increased by \$136,366 or 11.21%. This budget was driven by the same personnel assumptions described with regard to the Town Operating Budget. Notable changes in this budget include a \$45,818 or 51% increase in Electricity costs, reflecting new process requirements, a \$25,000 or 14.3% increase in Sludge handling costs, and a new cost of \$28,606 associated

with the recently installed Combined Sewer Overflow System. These three budget items alone account for \$99,424 or 72.9% of all the increase in the operation and maintenance budget of the water pollution control facility. **WPFC Debt** costs declined by \$10,406 or 2.8% in FY 2014. Finally, **Employee Benefits** increased by \$19,036 or 11.5%. The increase required by the WPCF reflects higher Retirement Costs, due to the addition of a new employee at the WPCF, offset to some extent by cost containment in the areas of Health Insurance and Workers Compensation.

- (E.) Education - Educational costs increased by \$108,747 or 1.3% in FY 2014. These include a \$144,953 or 1.46% increase in the Gill-Montague assessment and a \$6,206 or .84% decrease in the Franklin County Technical School Assessment. This decrease was due to a reduction in the number of Montague students attending the tech school.

### III. BUDGET TRENDS AND IMPLICATIONS FOR THE FY 2015 BUDGET

#### A. Property Taxes

- As in most years, the town of Montague is expecting to levy taxes nearly up to its maximum levy limit under Proposition 2 ½ in FY 2014. Due to the fact that the tax recapitulation sheet for the current year has not as yet been finalized, it is not possible to determine what, if any, “excess taxing capacity” will be available in FY 2015. However, the amount is expected to be negligible.
- The Town realized approximately \$400,000 in “new growth” in FY 2013. This number is considerably higher than the amount that was estimated (\$120,000). These additional revenues (approximately \$280,000) are now part of the allowable permanent levy limit. They were available for use in FY 2014, and will continue to be available for use in the FY 2015 and future budgets. Most of these additional tax funds were used as a revenue source funding appropriations that were made at the September 12, 2013 special town meeting. Approximately \$170,000 of that amount were used to fund recurring expenses, including the funding of wages/salaries for the pay and classification plan. These expenses are now built into the permanent tax base. It should be noted, however, that approximately \$100,000 of these additional tax revenues were used to fund “one time” expenses; and are not currently committed for a particular use in FY 2015.
- There are no indications that the town will realize any more new growth in FY 2015 than we experience in an average year. Building permit activity for both residential and commercial/industrial has been fairly constant. The number of permits is pretty much equal with calendar 2012, but most permits are limited to smaller projects (roofs, pellet/wood stove installation, windows and insulation). There has been only one permit taken out in current calendar year for a construction of a single family structure.
- The Montague Center School Project, if approved, will result in an investment of approximately \$2 million in the creation of market rate rental housing.

Although this new value would generate a significant stream of new tax dollars, they will not be realized in the FY 2015 tax year.

- Existing tax increment agreements will not generate any significant amount of new value in either FY 2014 or FY 2015.
- Most or all of the permanent debt service costs associated with the implementation of large capital projects (high school/middle school, sewer separation, and police station) are included as debt exclusions, and have hit the tax rate. No new debt exclusions are anticipated for FY 2015.

#### **B. State Aid**

- In good years, state aid could once be counted upon to produce revenue increases in excess of \$100,000 each year. During the “Great Recession”, however, unrestricted local aid to Montague declined by a total of close to \$600,000 or 34%. It is only during the past two years that local aid numbers have begun to inch upward again. In FY 2014, they increased by \$91,677 or 7.09%. The reality is that FY 2014 local aid levels are still \$344,258 less than what was estimated in FY 2009.
- The good news is that the Massachusetts economy finally appears to be growing again, albeit at a moderate rate; and that the Legislature may be in a position to share some of this growth with municipalities. This trend is expected to continue into FY 2015. It is expected that this growth, in combination with the fact that it is an election year, will mean that the town can anticipate some level of increase in unrestricted state aid. The possible magnitude of this increase will not really be known until after the “consensus revenue estimate” is released in mid December.
- A potential drag on the availability of new revenues to fund local aid increases in FY 2015 is the need for the Legislature to make up for nearly \$160 million in sales tax revenue that have been lost as a result of the repeal of the technology sales tax. Legislature spokespeople did not feel that the appeal of the tax would result in a revenue shortfall because FY 2014 revenues were running ahead of original estimates.

#### **C. Local Estimated Receipts**

- The town is expected to experience a modest (7.5%) increase in its local receipts in FY 2015. This growth mirrors the slow to moderate recovery of the consumer economy, particularly in the automobile industry where more new cars are being purchased. Although the housing market has also begun to show some signs of life, the town has not realized any appreciable growth in that related revenue category (building permits), which formerly contributed to the steady growth in local receipts.
- Motor vehicle excise tax revenues, which comprise about one half of all local receipts, are currently experiencing a significant rebound from the stagnant growth that characterized this revenue source throughout the “great recession”. Actual excise tax receipts in FY 2013 were \$658,373, an increase of \$118,373 or 21.9% over the amount estimated for the FY 2013 budget.

This increase mirrors the recovery of the consumer economy, and the automobile industry in particular. More people are purchasing cars; and this is reflected in higher excise tax receipts. Since reaching a high of \$711,979 in FY 2006, excise tax receipts had actually declined by \$113,602 or 16% to \$598,377 in FY 2012. This pattern now appears to have been reversed.

- **Building permit fees.** The development of new homes/businesses has been retarded by both the depressed housing market/general economy and availability of easily developable house lots. The volume of building permit fees issued in calendar 2013 closely mirrors the number issued last year (an estimated 350), with most of the building activity limited to housing maintenance/energy efficiency (roof replacement, insulation, windows and pellet/wood stove permits) and not construction of new homes or businesses. Only one new, single family home was constructed this year.
- Locally, we have also been very conservative in the estimation of local receipts to avoid potential end-of-year deficits. This is a wise policy; and allows for flexibility in the budget. It is possible that modest growth in local receipts could occur if the economy continues to improve.

**D. Free Cash**

- This year the State Department of Revenue certified the Town's Free Cash at \$563,092 for FY 2014. Based on historical averages this would be considered a moderate amount of free cash to start the fiscal year. Although the town did hold a special town meeting this Fall, the only free cash used to fund warrant items at that meeting was a \$200,000 appropriation from Free Cash into the Stabilization Fund.
- A modest amount of free cash is still "imbedded" into the operating budget. \$250,000 was used at the annual town meeting to reduce the tax rate. \$125,000 was used to fund the town's operating budget and \$125,000 to fund the Gill-Montague Regional School District assessment.

**E. Stabilization Fund**

- The current balance in the Stabilization Fund is \$824,895. This is 4.4% of FY 2014 operating budget expenses, an amount that is considered fiscally prudent.

**F. Other Available Funds**

- **Sale of Real Estate** – With the recent sale of property at the Montague Industrial Park, there is currently a balance of approximately \$200,000 in the sale of real property account. These funds, in combination with a balance of \$46,460 in the Millers Falls Industrial Park account, could potentially provide a total of \$246,460 towards the development of a new industrial park on Turnpike Road.
- **Sewer Retained Earnings** – The Town currently has a balance of \$29,494 in its sewer retained earnings account. The town started the year with an unusually high balance (\$333,674) in this account, but expended \$304,180 from this

account at the September, 2013 special town meeting. These expenditures included \$120,000 to reduce/stabilize the FY 2014 sewer rate, but also a significant amount of money to fund portions of the emergency sewer work on Millers Falls Road/Industrial Boulevard.

- A balance of \$5,253 exists in the Airport Retained Earnings Account.
- Colle Receipts Reserved - As of October 31, 2013, the Colle Operations account had a cash balance in excess of \$200,000. Some of this amount has been encumbered as part of the FY 2013 budget that will continue to be spent through June 30, 2014. The Town will also continue to collect lease payments during the remainder of the fiscal year and add to this balance. Since its opening in 2003, the Colle Building has operated as a totally self funded operation. This was possible because the building was fully occupied during the entire time. We are pleased to report that the building is currently fully occupied by the Northeast Foundation for Children.

#### IV. **FY 2015 Revenue Assumptions**

##### A. **Property Taxes**

- We assume that the Town will levy to the maximum levy limit in FY 2014.
- We assume that “new growth” will more closely approximate the \$120,000 average. The Board of Assessors does not foresee any major gains in new growth resulting from tax increment financing agreements.
- All projections assume the debt exclusion figures contained in the Town Accountant’s schedule for FY 2014 (\$674,566).
- No proposition 2 ½ overrides or additional debt exclusions are assumed.
- It is extremely difficult to estimate what the overlay amount for FY 2015 will be, as the Board of Assessors is currently (in FY 2014) recommending a much higher allocation into the overlay account than is normal in anticipation of a major appellate tax board case. Should this ATB case remain open as the town goes into the FY 2015 budget year, a similar overlay set-aside should be expected. For this reason, the property tax levy is *not* a “net” number (i.e. less allowance for abatements and exemptions)
- The FY 2015 property tax levy with these assumptions is **\$14,095,402**. Once again, this number does not include any allowance for abatements/exemptions.
- Increase in property tax revenue, not including debt exclusions which are offset, will be **\$464,163** in FY 2015.

##### B. **Local Estimated Receipts**

- All revenue scenarios assume that local receipts will be **\$1,290,000** in FY 2015. This represents an increase of **\$90,000** or **7.5%** from the local receipts number used in FY 2014 budget.
- Sewer user fees, which are considered a separate enterprise account, will be determined by actual spending under the Water Pollution Control Facility budget and the use of any sewer reserves voted by the Sewer Commissioners.

**C. Available Funds**

- At this point, we are not assuming any use of stabilization funds in FY 2015, but this may change as the budget process advances. The Town used \$40,616 from the town stabilization fund in FY 2014 to fund a portion of the Gill-Montague Regional School Assessment, but at a later town meeting changed the method of financing from stabilization to taxation. No stabilization funds were used from the Franklin County Technical School Stabilization Fund to fund their assessment. The town appropriated \$274,055 in stabilization funds at the annual town meeting, and an additional \$110,000 at the September 12, 2013 special town meeting to fund capital projects in FY 2014.
- We are assuming that that \$20,000 recycling revolving account receipts are also available for use towards the funding of the solid waste budget. These are reflected in local estimated receipts.
- We are assuming that the FY 2014 Colle operating budget will be funded by Colle Receipts and reserves.

**D. Free Cash**

- We are assuming that **\$250,000** in free cash will be used in the funding of the budget. This is the same amount used in FY 2014. In FY 2014, \$125,000 was applied to both the Town Budget and Gill Montague Regional School District Assessment.
- We are not assuming the use of Free Cash to fund special articles at this point. This may change as we get further into the budget process.
- The town did not appropriate any free cash to fund capital projects at the annual town meeting or at the subsequent special town meeting on September 12, 2013.

**E. State Aid**

- Due to the improving health of the Massachusetts economy, the town expects that the Legislature will continue in its efforts to restore some of the local aid funding that was cut during the recent recession. While the final state aid numbers are likely to include a modest (3 -5%) increase in unrestricted aid, our preliminary projection is that local aid will be level funded with the amount budgeted at the May, 2013 Annual Town Meeting (Net aid of **\$1,386,626**). State aid projections will be revisited once the consensus revenue estimates and the Governor's budget (House One) have been released
- A 5% increase over the actual cherry sheet number released in July, 2013 would result in a net state aid number of **\$1,490,070**. This represents a \$105,396 or 7.6% increase over what was budgeted for state aid at the FY 2014 annual town meeting.
- It should be cautioned, however, that the loss of technology sales tax revenues, due to the repeal of that tax legislation, could place the state in a position where it does have to level fund state aid.

**V. FY 2015 EXPENDITURE ASSUMPTIONS AND ESTIMATES**

**A. Salaries and Wages**

- The FY 2015 expenditure projection assumes that no additional full or part time staffing, *not already accounted for in the FY 2014 appropriation*, will be added to the general fund payroll.
- Although the costs are not reflected in the current budget, it is assumed that some level of additional staffing will be required at the Water Pollution Control Facility in order to meet requirements contained in a consent order that the Mass. Department of Environmental Protection is expected to issue to the Town of Montague. The current plan is to propose to the Mass. DEP the addition of a part time (un-benefitted) clerical position, to free up Tina to do lab work that is currently being done by operational personnel, and one additional operational person who would be a seasonal employee initially.
- These staffing changes will ultimately be reflected in the WPCF wages/salaries line item and in the benefits line item for the one full time employee. The WPCF department estimates that the additional personnel will cost approximately \$50-55,000 (wages and benefits) per year. The required, final staffing plan will not be known until negotiations with the Mass. Department of Environmental Protection, regarding the proposed consent order, have been completed.
- The budget assumes the continuation of funding for the shared animal control officer and the groundskeeper positions that were funded at the September 12, 2013 special town meeting and already in the budget.
- It is assumed that the town succeeds in reaching an agreement with all of its collective bargaining units that includes some form of implementation of the pay and classification plan and other anticipated contractual increases.
- The salary and wage numbers contained in the recommended budget assume that eligible employees receive step increases recommended in the pay and class study and a 1% cost of living raise. Under these assumptions, total town personnel costs, including those at the WPCF, would increase by \$116,348 or 3.6% over the supplemental appropriation voted at the September 12, 2013 special town meeting.
- It should be noted that over the past five years, the town only awarded step increases to eligible employees, a one-time 1 ½ % increase to people at top step, and a modest health insurance reduction offset. There have been no cost of living raises awarded during this period, and many employees had reached their top step.

**B. Departmental Expenses**

- It is assumed that departmental expense accounts have been funded to reflect a Level Service Budget with the FY 2014 appropriations. Department heads will be asked to reduce costs where opportunities to do so exist. At the same time, it is realized that some budgets may be subject to contractual increases or increases that are uncontrollable; and that increases in excess of inflationary growth may occur.



- It is difficult to project what a level service budget will cost in terms of every day operating expenses
- Total Solid Waste Collection and Disposal costs are estimated to decrease by \$25,000 due to a \$30,000 reduction in landfill tipping fees. This is due to a favorable bid obtained by the Franklin Solid Waste Management District which reduced trash tipping fees from the present \$83/ton to \$61/ton. In addition, Republic Services (formerly Allied Waste) has also submitted a multi-year proposal that would level fund the base contract in FY 2014.
- The cost of Snow and Ice Removal is level funded.
- Energy costs are assumed to increase by 5%.

**C. Debt Service**

- FY 2014 debt service expenses will increase by \$12,786 or 2.0% to \$656,556. The increase is primarily due to the addition of new debt payments for the Brown fields Cleanup Loan and several smaller debt service obligations.

**D. Intergovernmental**

- The Intergovernmental budget includes the assessments from the FRCOG, FCSWMD and the Veteran's District.
- This budget assumes that Intergovernmental budget at \$88,068 will increase by \$8,319 or 9.4% to \$96,387.
- None of the budgets for these entities has been finalized as yet, so we don't have final assessment numbers for Montague. Therefore, the estimates provided are very conservative.
- At this point, we do know some possible numbers: Veterans District (+\$750 or +6.9%); Franklin County Solid Waste Management District (range of +\$500 or +2.6% to +\$2,000 or +10.5%); and the Franklin County Council of Governments (+\$5,569 or + 10.2%). The FRCOG assessment is very speculative at this point and probably represents a worst case scenario (i.e. FRCOG is unable to provide the \$45,000 subsidy that it did last year for the statutory assessment)

**E. Employee Benefits and Town Insurance**

- The Employee Benefits budget includes Retirement (contributory and non-contributory), workers compensation, unemployment compensation, health insurance, life insurance and Medicare.
- This budget assumes that the Employee Benefits budget at \$1,862,352 will increase by \$23,039 or 1.3% in FY 2015.
- Retirement expenses will increase by \$4,896 or .006% in FY 2015. Non-Contributory Retirement expenses increase by \$856 or 2.3%
- Health Insurance costs represent 48.7% of Employee Benefit in the FY 2014 budget. At this point the town does not know what the final cost will be for health insurance in FY 2015. That number will probably not be known until late December. What we do know at this point is that the retiree portion of

our health insurance (MEDEX) will not increase for the fourth year in succession. The health insurance line item is projected to be level funded (\$910,000) in FY 2015. It has been reported that the cost of retiree (MEDEX) health insurance will not increase for the third year in succession. The Treasurer has provided an estimate of possible costs that ranges from a 3% increase in the HMO and PPO to an increase of 7%. Under these scenarios, health insurance costs would increase by up to \$13,274 or 1.5% over the amount budgeted for FY 2014. It should be pointed out that these projections are subject to change based on the actual numbers voted by the Hampshire County Health Insurance Group.

- The budget for Workers Compensation is projected to increase by \$1,763 or 4%. This is an early projection.
- The budget numbers projected for Unemployment Compensation and Life Insurance are both been level funded at \$10,000 and \$16,800 for FY 2014.
- Medicare costs are projected to increase by \$2,250 or 5 % over FY 2014.
- Town Insurance costs are projected to increase by \$2,552 or 3%. This is an early estimate.

**F. School Assessments**

- The assessment for the Gill/Montague Regional School District is budgeted at **\$8,389,849** for FY 2015. This is a \$424,292 or 5.3%% increase over FY 2014. The proposed number is the affordable assessment which is based on 48.5% of available revenues.
- This budget assumes that the assessment for the Franklin Technical School will be level funded at **\$731,659** – the FY 2014 level. It could even decline. Although the town has not received an assessment number as yet, we do know that there are five fewer Montague students attending the school this year. Assuming that the total student body remains constant, we can expect the town's share of the total assessments to decline significantly.

**G. Water Pollution Control Budget**

- It is assumed that wages and salaries for the WPCF reflect the implementation of the pay and classification study as well as other increases negotiated through the collective bargaining process. Under this scenario wages and salaries in the department would increase by
- Although the current budget does not include a projection of wages/salaries and benefits for any new staff positions, it is anticipated that the Superintendent will be requesting 1.5 FTE increase in staffing. The total estimated cost of these additional personnel is \$50-55,000 for wages and benefits. This is still a rough estimate, so it is not included in the budget.
- It is assumed that FY 2015 expenses represent a level service budget.
- At this point, we are not in a position to project the FY 2015 cost of Sludge Disposal. There may be an opportunity to reduce the sludge handling costs, however, the WPCF Supt. has recommended that we continue to budget

\$200,000 for that item until a greater level of confidence with the new process is achieved..

- The department also does not envision any savings on the Electricity line item – a budget buster in FY 2013 and FY 2014.
- Employee benefits (retirement, health insurance etc.) for water pollution control personnel are assumed to be subject to the same potential scenarios described above.
- Debt service for the sewer enterprise fund will increase by \$100,206 or 27.8%, reflecting the scheduled pay down of sewer bonds including the new debt service associated with the Millers Falls Road/Industrial Boulevard emergency project.
- The town's share of the Millers Falls sewer assessment is also assumed to be level funded at \$180,000. This is a planning number only.

#### **H. Special Articles**

- It is assumed that the town will continue to meet its obligations on its one, remaining DPW Equipment Lease. This will be the third year of a five year lease for a vehicle that costs \$44,000/year. The town just made the last payment on its other 5-year lease of \$54,055.
- It is assumed that the DPW Discretionary fund is once again funded at \$75,000.
- It is assumed that a Police Discretionary fund of \$20,000 is included in the Police budget.
- It is assumed that Computer Equipment is funded at a level of \$8,200.
- It is assumed that the Police Cruiser is not included as a special article, but rather is part of the operating budget.
- As the Capital Improvements Committee has not put out a request for proposals as yet, we have no way of knowing what special articles will be recommended.

#### **Comments:**

- Mr. Abbondanzio's budget forecast is usually based on the current year's tax rate recapitulation. This year the Department of Revenue is running behind schedule in certifying property values, so this form is not yet complete, and the tax rate will not be set until January.
- Mr. Naughton observed that there's nothing really bleak expected on either the revenue or expenditure side for next year. Mr. Abbondanzio responded that the only major impact would be staffing increases that may be required at the WPCF and new sewer debt, both of which would only impact the sewer rates.
- Mr. Abbondanzio noted that some of the unrealistically low budgeted amounts from the last five years of spending history have been increased to reflect true needs.

**Topics not anticipated within in the 48 hour posting requirements** None

**Next Meetings:**

December 4, 2013

December 11, 2013

January 8, 2014

**Meeting Adjourned at 7:10 PM**

**List of Documents and Exhibits**

- Minutes November 13, 2013
- Fiscal Year 2015 Budget Summary page from Town Administrator Budget file