



# TOWN OF BRIDGEWATER

## OFFICE OF THE TOWN COUNCIL

APPROVED – 05/12/20 (2-0 Vote)

### Budget & Finance Committee Meeting Minutes

Meeting Date: 04/28/20

### Joint Meeting with Finance Committee

Committee Chair Gallagher announced; this meeting is being held Virtual via the ZOOM application. All votes will be taken by Roll Call.

#### **Committee Member Present:**

Dennis Gallagher, Member

Timothy Fitzgibbons, Member

Shawn George, Member

**Absent:** *No members were absent.*

#### **Others in attendance:**

Michael Dutton, Town Manager

Anthony Sulmonte, Finance Director

Finance Committee Members

Called to order: 7:06 PM

#### **Approval of Minutes:**

- April 14, 2020

**Motion:** Councilor Fitzgibbons made a motion to approve which was seconded by Councilor George.

A roll call vote was taken with results recorded as follows:

Fitzgibbons – YEA; George – YEA; Gallagher - YEA. The motion passed 3-0.

#### **Legislation Referred:**

- Order 0-FY19-057: Directing the Town Manager to create a Special Revenue Account

**Motion:** A motion to postpone by Timothy Fitzgibbons, second by Shawn George.

A roll call vote was taken with results recorded as follows:

Fitzgibbons – YEA; George – YEA; Gallagher - YEA. The motion passed 3-0.

- FY20 Budget

The Finance Director gave an update on the FY20 Budget. With a little over two months to go in the current fiscal, we were advised that we should meet our overall all revenue projections to cover the budget. While some areas are showing some decreases our overall revenue should get us through the current fiscal year without any impact. Of note the Finance Director is keeping a close track on real estate tax payments. Just a 1% deviation could mean a significant amount of revenue.

General questions were asked by the Finance Committee and Budget and Finance Committee members.

- FY21 Budget

The Finance Director gave an update on the FY21 Budget. While there is a great deal of uncertainty relative to the impact the COVID-19 pandemic will have on the revenue projections for FY21, a conservative approach will be taken. Various options and strategies were discussed. The Council should get a budget order on the May 19th Council meeting.

General Discussion: The committee discussed having weekly meetings going forward and invite the Finance Committee as well. Meeting will be coordinated and take place either Monday or Tuesdays evenings from



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now until the budget is passed. We will get financial updates from the Finance Director and updates on the FY21 Budget progress.

**Public Comment:**

None

**Adjournment**

**Motion:** Motion made by Timothy Fitzgibbons, second by Shawn George to adjourn the meeting.

A roll call vote was taken with results recorded as follows:

Fitzgibbons – YEA; George – YEA; Gallagher - YEA. The motion passed 3-0

The meeting adjourned at 8:47 PM.