FINANCE COMMITTEE 11/14 5:30 ADJOURNED 6:30

- COMMITEE MEMBERS PRESENT · HUMPHREY, ETTORI, TOMMOLA, COOK (CARRIVED AS MEETING WAS ADJOURNING)
- OTHERS; MAYOR ALLAIRE, ALDERMAN DAVIS, ATTY BLOOMER, TREAS WILTON & ASST TREAS MARKOWSKI, RAY & JOHN FROM LAZ.

AGENDA
LOCAL OPTIONS TAX
LAZ BUDGET FY18
TRANSIT CENTER FUND

LOCAL OPTIONS TAX

TREASURER WILTON DESCRIBED HOW SHE ENVISIONED A LOCAL OPTION TAX MIGHT WORK IN RUTLAND. SHE PROVIDED A SUMMARIZED ANALYSIS & COPY OF RELEVANT STATUTE (ATTACHED).
A LOCAL OPTIONS TAX WOULD PROVIDE 70% OF A 1% STATE ROOMS, MEALS & SALES TAX TO THE CITY.
THIS WOULD REPLACE OUR EXISTING RME TAX WHICH PROVIDES ABOUT $450K REVENUE NOW.
BY THE TREASURES CALCULATON, LOCAL OPTION TAX REVENUE COULD SURPASS THAT OF RME TAX SIGNIFICANTLY ENOUGH TO REDUCE THE MUNICIPAL TAX RATE BY MORE THAN $.05 WHEN USING FY17 DATA.
THIS WAS PRESENTED FOR BOA CONSIDERATION, NO ACTION WAS TAKEN & THE ITEM REMAINS IN COMMITTEE.

LAZ BUDGET FY 18 & CURRENT STATUS OF TRANSIT CENTER FUND

JOHN FROM LAZ PRESENTED BUDGET
DISCUSSION INCLUDED CURRENT OPERATIONS ARE MOVING THE DATA IN THE RIGHT DIRECTION THOUGH THE TREASURER CAUTIONED WE STILL HAVE A BIG "DUE TO" TO GENERAL FUND... IF ALL PAYMENTS FROM THE STATE CAUGHT UP, WE ARE STILL BEHIND TO DATE.

MAYOR ALLAIRE REMINDED THE GROUP WE KNEW THIS WAS A MULTI YEAR PATH, THE CITY HAS A LOT INVESTED, WE KNEW THIS WOULD TAKE TIME & WE MUST STAY THE COURSE.

JOHN @ LAZ MENTIONED CUSTOMER COLLECTIONS ARE SLOW & SO REVENUE IS BEHIND. THEY WILL BE RAMPING UP COLLECTIONS SOON.

THE BUDGET AS PRESENTED SHOWS A FY18 LOSS OF $34.5K. AFTER THE STATE COVERS 1/2 THE LOSS & PAYS CITY THE $50K MANAGEMENT FEE, THAT IS + $33K FOR THE YEAR.

ALDERMAN ETTORI MOVED TO RECOMMEND APPROVAL OF FY18 LAZ BUDGET AS PRESENTED (ATTACHED).
PASSED 3-0.

ADJOURNED 6:30

Leave Table Vote