

Finance Budget meeting

November 29, 2021

At 5:30 pm

Members present: Alderman Talbott, Doenges, Gillam and chair Davis.

Others present: Mayor Allaire, Alderman Savage, Neary, Treasurer Markowski, and Assistant Treasurer Lynn Holmquist

Review of the Treasure's budget, Pension and Transfers out.

Treasurer reviewed her budget with the committee. The total budget was 670,296.48 and increase of 8,810.76 mostly caused by fixed costs of COLA's and insurance.

The treasure explained the additional 2,500.00 dollars for an end of year consultant to help prepare for the audit.

Motion was to approve as presented at 670, 296, 48 and I so move.

Transfer out: Police, Fire, Recreation and DPW

These dollar amounts are set by charter to generate money for their equipment funds.

The transfer out portion was approved as presented and I so move.

Pension budget

The budget was funded this year with an increase of 400,000.00 dollars to a total of 946,238.40. The committee discussed the impact of this increase on the tax rate and the need to find alternative sources to fund the pension beside property taxes. The committee expressed the need to lighten the burden and decrease the about by 100, 000.00 dollars this budget season. The fund would still see a 300,000.00 bump. The change in funding will not affect benefits but the amount of time the city would remain in the pension.

Motion was to decrease the pension budget by 100,000.00 to a new total of 846,238.40 and me so move

The committee adjourned at 6pm

Submitted

Sharon Davis, Chair