



Legislation Details (With Text)

File #: 18-0095 **Version:** 1 **Name:**
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File created: 4/12/2018 **In control:** Finance Board
On agenda: 4/19/2018 **Final action:**
Title: Strategic Financial Plan Studies

Sponsors:

Indexes:

Code sections:

Attachments: 1. Quantitative Forecasting - Expenditures (Mrs. Griffith), 2. Quantitative Forecasting - Revenue (Mr. Olson), 3. Evaluation Approximations Expenditure (Mr. Hartshorne), 4. Evaluation Approximations - Revenue (Mr. Ingersoll), 5. Demographic Info - Support

Date	Ver.	Action By	Action	Result
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Summary

To: Finance Board
From: Town Staff
Date: 4/19/2018

Subject:

Strategic Financial Plan Studies

Summary:

Over the past month, Town staff and Finance Board members have been evaluating how we calculate revenue and expenditure lines in our budget. Today's packet contains information resulting from those studies and discussions, which the board will be reviewing at a high level at this meeting.

Previous Commission Action: At its March meeting, several members of the Finance Board volunteered to help evaluate current assumption methodologies used for determining revenue and expenditure lines within the Town's budget. Since this meeting, staff has met with these four individual Board members, assigned lines to them for review, and compiled this information for today's discussion.

Background/Problem Discussion: In order to ensure more accurate estimations for budgetary line items in the Strategic Financial Plan, the Town needs a better understanding of how we estimate and distribute dollars for these items. By studying the assumptions that we commonly use, and evaluating other alternatives for that, the Finance Board will be able to help staff and the Commission better understand and better plan for future financial and budgetary needs.

Expenditure Challenges N/A

Financial Implications: N/A

Recommendation: N/A

Proposed Motion N/A