

NEW LONDON BUDGET COMMITTEE

AGENDA

Wednesday, February 21, 2024

Whipple Town Hall

25 Seamans Road

6:30 PM

1. Selectmen's Update
2. Approval of [February 7th](#) meeting minutes
3. Discuss Process for preparation of FY2026 budget (July 1, 2025-June 30, 2026):
 - a. **Consider returning Town Meeting date to May.** This would allow more people to vote on a subject and would make the budget process more contiguous to the new fiscal year. It would also allow department heads to have more experiential data to consider when preparing their new budget.
 - b. **Budget Committee meetings:**
 - i. Start the budget process after the holidays, but do not include Valentines Day.
 - ii. Hold joint meeting with the Selectmen prior to deadline of submission of department head budgets to discuss priorities for upcoming budget
 - iii. If assumption that 7 budget meetings does not afford a proactive approach to budget analysis, budget planning, or budget tracking is accepted, then:
 1. March - July: Work would include above items
 2. July - September: Understand year end results (July) for current budget cycle (this would be FY24); assess variances and with work of March - July, provide direction to Department Heads on budget planning assumptions and budget expectations
 3. October - January: Review of Budget submissions against Budget direction provided in #2 above.
 - c. **Complete budget submissions** should be submitted by January 1.
 - d. **Once a department budget is submitted and approved** by the Selectmen and Budget Committee, no changes are to be made – no piling on at the end.
 - e. **Relationship between the Budget Committee and the Master Plan:** funding services and facilities with a long-term outlook. Assessing, among other things, Staff's input on Implementation table: what ongoing items require funding?
 - f. **Discuss categories of analysis that can help to inform FY26 budget assumptions**, some of which will require work early in year (so we are not faced with the reality that a possible solution can't be realized with the time remaining to complete the budget work - recall my question on Police Cruiser selection and cost savings opportunities). Goal: identify / prioritize opportunities for deeper analysis that will enable cost vs. risk discussions that could manage tax burden.

- i. Schedule sessions on Unreserved Fund Balance (Budget Committee should understand 'surplus' and its relationship to unreserved fund balance, mechanics of setting tax rate, etc. as starting point to understanding opportunities for leveraging surplus to reduce going forward tax obligations)
 - ii. Budget Committee should discuss / prioritize other categories for analysis
 - g. **Continue discussion started at end of meeting January 19th** that was not finished (Questions to Department Heads)
 - h. **Implied list of ethics** for Budget Committee Member's Budget Committee related behavior, particularly outside of meetings.
4. Other business
5. Adjourn