



TOWN OF RANDOLPH, VERMONT

Budget Committee

Regular Meeting Minutes

Tuesday, Aug 18, 2020 at 5:00 PM

Virtual meeting via Zoom

1. **Call to Order** ---members present: Ward, Penrod, Silloway, Morgan. Others present: Selectboard members French and Satcowitz and Finance officer Rankin.
2. **Public Comment**—none
3. **Approve/modify Agenda** -n/a
4. **Approval of Prior Meeting Minutes**—none available
5. **Selectboard + Finance Update**---Tax collections going well, better than expected. Sizable surplus (about \$300K) expected in General fund, but there will be many unusual needs for expenditures coping with the pandemic and its economic effects. The Town will get about \$300K in FEMA funds that will reimburse disaster related expenses related to storm damage that occurred in April and Oct/Nov 2019.
6. **Q&A/Discussion of Current Budget** –The discussion mostly dealt with trying to understand the interplay between the Budget Committee, the Town management, and the Capital Planning Committee. Concern was expressed that the Town is not effectively and proactively dealing with the need to prioritize and fund multiple competing priorities, including debt service. Further discussion needed with Selectboard, Town Manager, Finance Dept, and Capital Planning Committee.
7. **Discussion of town's investment accounts.** Cliff prepared a helpful table that summarized the portfolio mix and historical performance. A few questions and suggestions were made, but generally the feeling of the committee is that the portfolio is appropriately invested.
8. **Set Next Meeting Date:** Sept 15 at 5 pm. To facilitate public participation, we will try to reconfigure the Zoom log in so password is not needed. Expect further discussion of the integration of Budget Committee work with capital planning work.
9. **Adjournment** –about 6:30 pm.

Submitted by Jerald Ward, Chair