



AGENDA
TOWN FINANCE COMMITTEE
Thursday – January 11, 2024

Hybrid

5:00 P.M.

LINK TO PARTICIPATE REMOTELY:

[https://scarboroughmaine.zoom.us/webinar/register/WN WEzT1-IFTyao 5CNII8bUg](https://scarboroughmaine.zoom.us/webinar/register/WN_WEzT1-IFTyao_5CNII8bUg)

TO VIEW MEETING ONLY: <https://www.youtube.com/channel/UCD5Y8CFy5HpXMftV3xX73aw>

Item 1. Call to Order.

Item 2. Those Present.

Item 3. Approval of Minutes: December 14, 2023.

Item 4. Discussion on the following:

- 2024 Financial Goals
- SLT/Alger Financial Requirements
- Budget Review Process

Item 5. 2024 Finance Committee Calendar Review.

Item 6. Public Comment.

Item 7. Adjourn.

January	February	March	April	May	June	July	August	September	October	November	December
Financial Modeling & Analysis											
	Cost to Serve Modeling Refresh	Public Input on Cost to Serve Modeling	Downs Financial Model Update	Financial Modeling Update to Dashboard Review							
Financial Policies											
	Fiscal Policy - Section I Debt Management	TIF/CEA Policy Review - Existing	Fiscal Policy - Section IV Capital Planning		TIF/CEA Policy Review - Affordable Housing	TIF/CEA Policy Review - Affordable Housing	Fiscal Policy: Sectoin II Investment		Fiscal Policy: Summary of Recommendations and Changes	Fiscal Policy: Summary of Recommendations and Changes	
					Fiscal Policy - Section III Fund Balance						
Tax Increment Financing											
							Downtown TIF Boundary Adjustment	Downtown TIF Boundary Adjustment			
Budgeting & Financial Planning											
	FY25 Budget Schedule and Approach Conversation	Financial Advisory Review of Debt Policy and Capital Planning Policy	Multi-Year Capital Planning Discussion - Part 1	Multi-Year Capital Planning Discussion - Part 2	Multi-Year Capital Planning Discussion - Part 3		Financial Advisory Review prior to debt issuance				
Other											
Discussion: 2024 Financial Goals for Council	Review SLT/Alger Hall Financial Results	Impact Fee Plan Check-In		Community Center vs. Alger Hall Financial Analysis	Impact Fee Plan Check-In		Revaluation Update	Impact Fee Plan Check-In			Impact Fee Plan Check In
Discussion: SLT/Alger Hall Financial Analysis Requiremtns	Revaluation Update	Sustainability Reserve Account Review	Discussion: Quarterly Financial Reporting Requirements	Discussion: Quarterly Financial Reporting Requirements		Review "New" Quarterly Financial Report		Senior Tax Relief Financail Review			
Align on 2024 Financial Calendar				Working Waterfront Fund Review (New 1.3.2024)							

2024 Finance Committee Potential Focus Areas

Objective(s):

- Review and discuss key areas for Finance Committee focus throughout 2024 to prioritize meetings and work over the coming year.
- Align on key priorities and relative timing for the Finance Committee to address

Idea	Potential Topics/Opportunity	Priority	Timing
PART 1: FINANCIAL MODELING & ANALYSIS			
Cost to Serve Modeling Refresh	<ul style="list-style-type: none"> ● Revisit the cost to serve model and identify areas for enhancements and improvements to improve accuracy in financial decision making ● Need to focus on simplification of the modeling ● Consider outside third party support to review assumptions ● Open source the material for public to change ● Include sensitivity analysis and range to give information 		1st Quarter
Downs Financial Model Update	<ul style="list-style-type: none"> ● Review and update the Down's Financial Modeling based on 5 years of actual data ● Understand current projections and tax impact in the future ● How is the Town performing compared to the initial projections ● Would require refreshing cost to serve model ● Notes: Work due by the end of the month/December 		1st Quarter
Financial Modeling (NEW!)	<ul style="list-style-type: none"> ● Review and revise Financial Model and look for ways to make it simpler and easier to use ● Engage in third party resources to help refresh 		1st Quarter
PART 2: POLICIES			
TIF/CEA Policy Review	<ul style="list-style-type: none"> ● Review policy and look for improvements to enhance decision making for new CEA requests for economic development ● Consider developing a separate CEA policy for Affordable Housing Projects ● Consider TIF policy as broad reaching 		Before Budget

	<ul style="list-style-type: none"> ● CEA policy with two parts with economic development and affordable housing policy ● Advance work. ● Precursor to any Downtown TIF adjustments, including Housing Alliance 		
Financial & Fiscal Policy Review	<ul style="list-style-type: none"> ● Review Sections of Policy every other month and identify recommendations ● Provide overall recommendations by end of the year to Council to update policy as appropriate 		Ongoing
PART 3: TAX INCREMENT FINANCING			
Downtown TIF Boundary Adjustment	<ul style="list-style-type: none"> ● Identify whether to move forward with boundary adjustments ● Develop model to show the benefits ● Link TIF development Program to long-range capital planning 		Defer
General TIF Education	<ul style="list-style-type: none"> ● Review Town website on TIF/CEAs and identify improvements ● Support a communications effort to highlight TIF/CEAs and impact to taxes after remodeling ● TIF Modeling Benefits 		Part of the TIF / CEA Policy Update
PART 4: BUDGETING & FINANCIAL PLANNING			
FY25 Budget Approach	<ul style="list-style-type: none"> ● Review FY2024 Process and discuss and identify any recommendations to the budget process prior to FY25 budget submission ● Budget Day for Reviews with Staff ● Focus on strategic changes in the community vs. operating budget ● Develop Rationale ● Potentially tie to Council Goals and Community Survey ● Enhance Partnership with School Finance Committee ● CIP Learnings from last year to clean up unfunded projects ● Incur and pay cost of capital and revisit it ● Public Input prior to the 1st Reading ● Consider giving Councilors a role to partner with different departments to study deeper 		Near Term
Multi-Year	<ul style="list-style-type: none"> ● Discuss opportunities to enhance our multi-year capital planning processes to 		

Capital Planning Process (NEW!)	<ul style="list-style-type: none"> • support major capital improvements over a certain dollar threshold • Clarify Priorities and focus • Make a list of what all the things are important and achieved by the community <ul style="list-style-type: none"> ◦ Out of Scope with run of things in the mill: Firetruck, Road, Maintenance Items • Have discussion and validate the need - Need to include School in this. • What are the big things we want to do • Leverage Maslow Hierarchy in prioritization 		
Bond Rating Management (NEW!)	<ul style="list-style-type: none"> • Given the importance of our bond rating, how do we want to stay informed to manage this more and track financial metrics to ensure solid ratings • Better we document the long-range plan, the more transparent we are to the rating agencies • Annual schedule of bonding. Agencies publish how they produce their ratings. • Cyber and Climate Change are new areas of interest 		
PART 5: OTHER			
Refund Land Acquisition Reserve Fund	<ul style="list-style-type: none"> • Committee to have a discussion on what this figure should be. Target November 2024 • Look at Town Owned Land and put under conservation 		
Alger Hall Request	<ul style="list-style-type: none"> • Look at the request at the Committee level for the financial lease components 		
Community Center	<ul style="list-style-type: none"> • HUB Comparison as a Lease as part of the Budget Discussion with Community Services 		
Impact Fee Plan	<ul style="list-style-type: none"> • Review Impact Fee Plan with Town Manager • Review recommendations prior to being presented to the Council for readings 		
Affordability/ Senior Tax Relief	<ul style="list-style-type: none"> • Review current Senior Tax Relief program and understand tax impact for an increase • Explore other tax relief programs for residents as applicable and understand impact to the broader community • Could come up with other tax program rebates if allowed. 		

	<ul style="list-style-type: none"> • Need to understand what the tax programs actually achieve. 		
Statutory Requirements for Financial Reporting	<ul style="list-style-type: none"> • Review statutory requirements for compliance and potential updates to the Town Council Financial and Fiscal Policy 		January 2024
Revaluation (NEW!)	<ul style="list-style-type: none"> • Review and understand revaluation methodology • Review policies related to revaluations and consider how to set a FY25 budget goal in a Revaluation Year 		February 2024
Sustainability Reserve Account (NEW!)	<ul style="list-style-type: none"> • Request from Sustainability Committee 		
Standard Reporting	<ul style="list-style-type: none"> • TIF/CEA Reporting 		
Internal Controls	<ul style="list-style-type: none"> • Consider investing in an internal controls audit/certification 		

Goal Statement	Key Actions
<p>Financial Management: Deliver a 2024 Budget, comply with our Financial & Fiscal policy and give more attention to monitoring the financial health of the Town</p>	<p>(PRIORITY ACTION) Pursue a budget that allows for the appropriate amount of investment in our community, improving access and quality of amenities and is mindful of the financial impacts to our residents. The following items will be taken into consideration:</p> <ul style="list-style-type: none"> - Mil rate increase as close to +3% as possible. New mil rate = 15.85 - Gross Budget increase less than +5%. New Gross Budget in Budget Order <\$121.9M - Target taxpayer funded Capital Spending (Overall Debt Service, Net Capital Appropriation and money put into reserve accounts) at 14.4% (\$15.9M) of the overall Town, School & County Gross Budget. <p>Provide a Quarterly Town Council Update/Health Check on Financial Execution at Town Council Meetings</p> <p>Review the Town Financial and Fiscal Policy and assess compliance. Begin to document potential improvements to the budget process and capital planning with a lens to improve our debt rating.</p>

GOAL: FINANCIAL MANAGEMENT

DEPARTMENTS: TOWN MANAGER AND FINANCE

- A. Pursue a budget that allows for the appropriate amount of investment in our community, improving access and quality of amenities and is mindful of the financial impacts to our residents. The following items will be taken into consideration:
- Mil rate increase as close to +3% as possible. New mil rate = 15.85
 - Gross Budget increase less than +5%. New Gross Budget in Budget Order <\$121.9M
 - Target taxpayer funded Capital Spending (Overall Debt Service, Net Capital Appropriation and money put into reserve accounts) at 14.4% (\$15.9M) of the overall Town, School & County Gross Budget.

3/1/23 UPDATE: FY24 Budget in development, with presentation scheduled for March 29, 2023.

6/21/23 UPDATE: Final budget was approved on June 7, 2023, and accomplished several long- term goals, including an emphasis on building fund balance, reduced reliance of borrowing for capital investments and key new investments.

	<u>Goal</u>	<u>Actual</u>	<u>Result</u>
Mil Rate	+/-3%	3.97%	No
Gross Spending	\$114.7M	\$121.9M	Exceeded
Capital Spending	\$15.9M	\$15.6M	Yes

- B. Provide a Quarterly Town Council Update/Health Check on Financial Execution at Town Council Meetings.

3/1/23 UPDATE: Detailed discussion regarding Fund Balance is scheduled for the March 8, 2023 Finance Committee meeting. Financial reports and Fund Balance discussion scheduled at the regular Town Council meeting on March 15, 2023.

6/21/23 UPDATE: Financial Reports provided by Finance Director and Town Manager on June 21, 2023. New software (Executive Insights) procured that will allow enhance reporting- to be used starting at the next report.

10/4/23 UPDATE: Unaudited FY23 Year End Financial Report to be provided. Brief overview of YTD report on revenues and expenditures for FY24 Q1.

- C. Review the Town Financial and Fiscal Policy and assess compliance. Begin to document potential improvements to the budget process and capital planning with a lens to improve our debt rating.

3/1/23 UPDATE: Finance Director immersed in audit finalization and FY24 budget preparation. It is expected that the detailed review and recommendations regarding the Financial and Fiscal Policy will occur during the summer and fall months.

6/21/23 UPDATE: Staff still committed to timeline previously established.

10/4/23 UPDATE: Finance Director's review of the Financial and Fiscal Policy underway, observations/recommendations forthcoming. Notable improvements to funding capital investments made in the FY24 budget. Finance Director will take a more active role in the FY25 budget process.



To: Scarborough Town Council
From: Thomas J. Hall, ~~Town~~ Manager
RE: Lease Agreement – Alger Hall
Date: December 19, 2023

A workshop has been arranged for the purpose of testing the concept of leasing Alger Hall to the Scarborough Land Trust. The purpose is to receive input from the Town Council on the concept, no decisions are expected. Assuming there is a favorable reception to the concept, a formal lease agreement would be prepared for Town Council consideration. This memo intends to provide additional information for context and to support the discussion:

Background:

In 2020 the Town became aware that the Governor King Masonic Lodge (formerly known as Alger Hall) was listed for sale. Given the historic significance of the structure and its proximity to the Dunstan Fire House (Engine 4), the Town Council authorized the use of land bond funds to purchase the property (\$367,000) and to perform some basic improvements to secure the structure (\$31,000), which included a new roof, replacement of the boiler and foundation repairs. Since the acquisition, the building has not been utilized in part because of the pandemic, but also to allow for thorough consideration for a municipal use. After a review of Town needs we have determined that it serves no immediate purpose to support Town operations.

Given its location to Engine 4 and the Historical Society we have not offered the space on the open market to find a tenant; however, in the intervening years I have been approached, unsolicited, by two church groups and a private business interested in the building. In early 2023 the Scarborough Land Trust (SLT) expressed interest in the space and discussions have continued as they considered improvements that would be necessary to accommodate their use. Before proceeding further, we seek Town Council input to determine if this concept is viable.

Office of the Town Manager

Proposed Use:

SLT is in rented space currently that no longer meets their administrative needs, much less support their education pursuits. SLT proposes to use the building to support their administrative offices and serve as a "Conservation HUB" to support activities and education in pursuit of the Town's 30 By 30 initiative as well as their stewardship efforts.

Given our close working relationship, SLT is the ideal tenant as they will cooperate to support our needs at Engine 4. They are considering investing over \$250,000 the building (\$200K leasehold improvements and \$50K in FFE) to suit their needs – SLT can provide an overview of the anticipated improvements. They intend to conduct a fundraising campaign to raise the money for interior improvements, but have requested that the Town consider covering the costs (not to exceed \$20,000) of constructing an ADA ramp to ensure handicap accessibility to the building. In consideration of cooperation we can expect from them as tenant and the amount of investment they are contemplating, the request is for no rent to be paid for the initial term of twenty (20) years. In an effort to receive productive input from the Town Council, for discussion purposes I have prepared a summary (attached hereto) of potential terms of a lease agreement should the Town Council be willing to consider it.

Financial Aspects:

For comparison purposes, Karen Martin has prepared an overview of market rate lease rates in Scarborough. Based on current lease rates and the condition of the property, it appears that the market lease rate for the first floor is in the range of \$14.00/sf and \$5.00/sf for the basement level, translating to an annual lease cost of approximately \$42,000 if this property was subjected to the market lease terms.

Based on our multiple years of ownership, the annual operating expenses of maintaining the building at a minimal level are \$6000/year. In addition, the Town has historically provided \$4000/year in the annual budget to support SLT's efforts. A lease would obviously eliminate operating costs to the Town and the suggestion is that in view of the favorable lease rate, the annual support to SLT be discontinued, combined a \$10,000 net annual savings to the Town.

Conclusion:

The fact is that we own a property that was acquired to preserve an important part of our history and to protect our interests at Engine 4 and for the Historical Society, but the property serves no purpose to municipal operations. SLT has proven to be a perfect partner for the Town and with the 30 By 30 initiative we need to strengthen this partnership even more. I encourage the Town Council to give this concept serious consideration and provide feedback regarding next steps.

Attachments: Summary of Potential Lease Terms
 Memo from Karen Martin on Lease Rates

Office of the Town Manager

259 US Route One | PO Box 360 | Scarborough, Maine 04070 | P: 207.730.4030 | scarboroughmaine.org

Summary of Potential Lease Terms - Alger Hall

Location

Property Location: 649 US Route 1
Assessors Map/Lot: MAP U31/Lot33

Dates

Effective Date: To be determined
Commencement Date: To be determined

Square Feet

Leasable Space: 4,532 square feet: 2,260 First Floor, 2128 Basement with limited use
Lot Size: .25 Acres
Tenant's Portion: 100% of Building

Rates

Base Lease Rate: *In consideration of the leasehold improvement Tenant intends to make to the Lease Premises, the Base Rent for the Initial Term shall be one dollar (\$1.00). Landlord shall consider the rent for any Renewal period and shall notify Tenant of any proposed changes to the rent*

**Market Comparison: \$14/SqFt Annually for first Floor/\$31,640
\$5/SqFt Annually for Basement/\$10,640
\$42,280 Total Annual Lease Rate**

Other Charges: *Tenant is responsible for all utilities, including electric, telephone, internet, gas, water sewer, cable, trash collection. Tenant is responsible for all janitorial and landscaping services. Landlord will be responsible for snow removal*

Lease Term: *Initial Term of 20 Years, then 3 additional five-year terms, Landlord reserves the right to review the terms of the lease renewal for each of the successive renewal periods, and propose revised terms to the Tenant for consideration.*

Improvements

Landlord Improvements: *Building to be delivered to Tenant is "AS IS" condition.*

Tenant Improvements: *Tenant intends to make significant renovations to the premises and is solely responsible for the cost of improvements that may be required for handicapped accessibility purposes or desired by the Tenant for their use and enjoyment. All exterior alterations should observe the historical nature of the structure and seek to minimize impact. Tenant must seek and secure all necessary local, state and federal approvals and permits that may be required.*

Property Description:

Year Built: 1900
of Stories: 1 (not including basement)
Roof: Gable/Hip Roof with Asphalt Shingles/Composite
Siding: Vinyl Siding
Flooring: Hardwood on main floor
HVAC: Hot water for heat/No AC
Utilities: Gas for heating, Public Sewer, Public Water
Restrooms: 2
Signage: Tenant shall be allowed to install signage on the exterior of the Premises in compliance with all governmental codes and regulations. All signage shall also be approved in advance by the Landlord, such approval shall not be unreasonably withheld or denied.
Zoning: TVC
Parking Spaces: 1,000 SqFt of paving/ 5 to 10 Spaces
Accessibility: **SLT requests that Landlord install an ADA ramp to access the top floor.** All other Improvements must be made by the tenant to comply with handicapped accessibility requirements

Property Restrictions:

Subletting: Tenant shall not assign the lease or sublease any or all of the premises without first obtaining written consent of Landlord. The consent shall not be unreasonably withheld or denied.

Other: The Parties acknowledge the proximity of the Premises to the Dunstan Fire Station and the Scarborough Historical Society and the need to cooperate on parking. The Parties further acknowledge that maintaining access and parking for the Dunstan Fire Station is a priority. The Parties agree to collaborate on securing additional parking for the Tenant.

Tenant may, from time to time during the term of the Lease, make interior, non-structural alterations to the Premises and alter the exterior appearance of the Premises with the prior approval of the Scarborough Land Trust and Landlord.

Maintenance and Repairs

Tenant shall keep the premises and all doors, fixtures, equipment and appurtenances (including lighting, heating and plumbing fixtures and the alarm system) in good order, condition and repair, damage by casualty expected. In addition, Tenant shall be solely responsible for breakage and damage to windows and glass and shall promptly replace all broken glass.

Landlord is responsible for repair and maintenance of all exterior and structural elements, including the roof, foundation, parking areas, electrical, plumbing and boiler existing at time of lease execution.

Right of First Refusal

If the Landlord chooses to sell or otherwise dispose of the property in the initial term of lease, the tenant has the right of first refusal.



TO: Tom Hall, Scarborough Town Manager
FROM: Karen Martin, SEDCO Executive Director
DATE: December 18, 2023
SUBJECT: Lease Rates in Scarborough

The following lease rates for buildings in Scarborough were pulled from active listings on December 18, 2023 using the New England Commercial Property Exchange on the Catylist platform. A summary table as well as the detailed listings are provided.

The majority of the leases are listed as Triple Net (NNN) meaning that almost all services (utilities/snow removal, common areas) are charged above and beyond the base lease. For example, the property at Gateway shoppes lists NNN expenses as an additional \$5.60/SqFt.

The lease for a stand-alone building, where the tenant is taking the entire property is often slightly higher.

For a reference on an existing Town-owned property, Gawron Turgeon leases the entire building at 29 Black Point Road. The negotiated lease rate for the property is \$15.10/SqFt annually or \$66,000 for 4,371 square feet of space.

General Office Rates

Range: \$14.75 to \$20.00/SqFt Annually
Comparison of a 5,000 SqFt Space
\$73,750 annually/\$6,145 monthly to
\$100,000 annually/\$8,333 monthly

Medical/Flex Space

Range \$12-\$22/SqFt Annually
Comparison of a 5,000 SqFt Space
\$60,000 annually/\$5,000 monthly to
\$100,000 annually/\$8,333 monthly

Industrial Rates

Range: \$9 to \$11.75/SqFt Annually
Comparison Range on a 5,000 SqFt Space
\$45,000 annually/\$3,750 monthly to
\$58,750 annually/\$4,896

Example Buildings Lease Rates:

General Office

- 1) Willowdale Place/360 US Rt. 1 – \$20/SqFt, Annually (Modified Gross), up to 3,412 SqFt available
- 2) Gateway Shoppes/100 Cabela Blvd – \$18/SqFt, Annually (NNN), up to 4,600 SqFt available

- 3) 482 Payne Rd – \$15/SqFt, Annually (NNN), up to 9,696 to 19,392 SqFt available
- 4) 246 US Rt 1 – \$14.75/SqFt, Annually (Modified Gross), 4,540 SqFt available
- 5) Centervale Farm, 200 US Rt 1 – \$18/SqFt Annually (NNN) up to 4,631 Sqft available
- 6) Roundwood Business Park, 6 Ashley Drive – \$15/SqFt Annually (NNN) up to 54,191 sq ft available

Medical/Flexible Space

- 7) 6 Science Park Rd – \$12/SqFt, Annually (Modified Gross), 1,200 SqFt available
- 8) 175 Innovation Way – 22/SqFt Annually (NNN) 5,057 SqFt available (former Scorebuilders Building)
- 9) 51 US Rt 1 (Corner of Pleasant Hill and Rt 1) – \$13.50/SqFt Annually (NNN) 2,435 SqFt available
- 10) 8 Science Park Rd (Renovated) – \$12-\$16/SqFt Annually (NNN) 3,184 to 9,417 SqFt available
- 11) 306 US Rt 1 (Medical Office) – \$12/SqFt Annually (NNN), 1,567 SqFt available
- 12) 71 US Rt 1 (Elevation Center) - \$14/SqFt Annually (NNN), 5,566 SqFt available

Industrial

- 13) 28 Pond View Drive (Former LAI International/Industrial Space) – \$9/SqFt (Modified Gross), 7,090 SqFt available
- 14) 26 Washington Ave (Industrial) – \$11.75/SqFt Annually (NNN) 15,118 SqFt available
- 15) 40 Manson Libby Rd (Industrial) – \$10/SqFt Annually, (NNN) 5,500 SqFt available

Based on the above current rates, \$14.00/SqFt would be a reasonable market lease rate for the Alger Hall. This rate would place the property in the range of the renovated Science Park Rd office space. The rate is slightly lower than the Gawron Turgeon Lease rate, which makes sense given the locational advantages of Oak Hill.

March 2024					April 2024					May 2024					June 2024				
M	T	W	Th	F	M	T	W	Th	F	M	T	W	Th	F	M	T	W	Th	F
				1	1	2	3	4	5			1	2	3	3	4	5	6	7
4	5	6	7	8	8	9	10	11	12	6	7	8	9	10	10	11	12	13	14
11	12	13	14	15	15	16	17	18	19	13	14	15	16	17	17	18	19	20	21
18	19	20	21	22	22	23	24	25	26	20	21	22	23	24	24	25	26	27	28
25	26	27	28	29	29	30				27	28	29	30	31					
3/18, 4:30-7:00 pm: School Board Budget Workshop Part 1 (Leadership Council)					4/3, 7:00 pm: Town Council Meeting First Reading of FY25 Budget					5/1, 5:30 pm: Joint Town Council/ School Board Budget Workshop					6/11, 7 am - 8 pm: School Budget Validation Referendum				
3/19, 8:30-11:00 am: School Board Budget Workshop Part 2 (Leadership Council)					4/11, 5:00 pm: TC Finance Committee Begin FY25 Budget review					5/1, 7:00 pm: Town Council Meeting Public Hearing on FY25 Budget									
3/21, 7:00 pm: School Board Meeting First Reading of FY25 School Budget					4/22, 4:00 pm: SB Finance Committee FY25 School Budget review					5/2, 7:00 pm: School Board Meeting 2nd Reading and Budget Vote									
3/25, 4:00 pm: SB Finance Committee FY25 School Budget review					4/25, 7:00 pm: School Board Meeting Public Hearing on FY25 School Budget					5/9, 5:00 pm: TC Finance Committee Final FY25 Budget recommendations									
3/27, 7:00 pm: Town Council Meeting Town Manager & Superintendent present FY25 Town/School Budget										5/15, 7:00 pm: Town Council Meeting 2nd Reading and Budget Vote									
										5/16, 7:00 pm: School Board Meeting School Budget adjustments (if needed)									

- = Joint Town Council/School Board meetings
- = Town Council meetings
- = School Board meetings
- = Town Council Finance Committee budget review
- = School Board Finance Committee budget review
- = School vacations & holidays

FY25 BUDGET CALENDAR
FIRST DRAFT - AS OF 12/20/2023