

Section 2 Provision and Dates of Submission of Fiscal Documents

a. Preliminary Budget and Budget Message

As required by Section 5-3 of the Charter, the Town Administrator shall submit the preliminary budget for the next fiscal year on or before the first business day in January.

The budget message which accompanies said preliminary budget shall, at a minimum, include the following information on assets and liabilities of the Town:

1. most recently available amounts of funded and unfunded liabilities for both pension and Other Post Employment Benefits together with the effective dates of such most recently available information
2. then current un-appropriated free cash balance
3. then current balances of retained earnings for each enterprise fund
4. then current balances, including accrued interest, for each of the town's stabilization funds
5. amount of the last three years overlay and an estimate of how much, if any, can be declared surplus
6. total remaining unspent amounts, if any, from completed capital projects
7. total amount, if any, of capital projects which have not commenced and which were authorized three or more years prior to submission of the proposed budget
8. debt limit for the town with information on the total amount of outstanding debt borrowing and authorized but unissued borrowing

b. Budgets for Current Fiscal Year

As authorized pursuant to Section 5-7 of the Charter, the Town Administrator shall, for any annual or special town meeting dealing with financial matters of a then current fiscal year, provide the following:

1. the then current un-appropriated free cash balance.
2. the component sources and deductions used in calculating the most recently certified free cash amount as of the beginning of the then current fiscal year detailing i) revenues received in excess of/(below) budgeted amounts by account, ii) budgetary turn backs (i.e. expenditures below appropriated or budgeted amounts) by department, iii) amount, if any, of free cash carried over

from the previous fiscal year and iv) any further adjustments made by the state Department of Revenue in calculating free cash. . Individual components of less than \$50,000 may be aggregated for purposes of this report.

3. Estimated vs. actual state aid revenue and cherry sheet assessments and offsets
4. Estimated vs. actual new growth tax levy
5. Amounts of snow and ice and other deficits from the previous fiscal year to be raised from available tax levy
6. Updated estimate of employee health insurance budget needs based on actual employee sign ups compared to such budget needs estimated prior to actual sign ups.

Said information, to the extent available, and a written explanation, to the extent said information is unavailable, shall be provided to the finance committee prior to the finance committee's consideration of financial matters of business and included in an updated budget message to representative town meeting members and the public. When said information is unavailable but becomes available prior to the dissolution of an affected town meeting, such information shall be promptly provided to the finance committee, representative town meeting members and the public.

Whenever the information specified in this subsection 2 b, including updates, if any, of such information have been provided in connection with an annual or special town meeting dealing financial matters for a then current fiscal year, such already provided information shall be deemed to have been provided for any subsequent annual or special town meeting dealing with matters for that same fiscal year.

c. Capital Improvement Program

As required by Section 5-8 of the Charter, the Town Administrator shall submit updates of the capital plan on or before the first business day in March and September.

d. Other

No failure of strict compliance with the provisions of this Section 2 shall be cause to invalidate any action of representative town meeting.