



Board of Finance Policy # 2017-1

Subject: Loss of Outside Revenues

Purpose: With the continued uncertainty surrounding future funding from outside sources such as the State of Connecticut, the Board of Finance has approved that each department absorb the revenue losses levied in this fiscal year during subsequent budget preparations.

Policy:

1. Known losses of outside revenues will be absorbed in the budget for the affected department.
2. Conversely, any increase in revenues specific of a department will be added to that department's budget for only the year anticipated. Subsequent loss will require the absorption of the reduction.
3. Once a town budget has been approved, any subsequent losses (mid-year) of outside revenue will need to be absorbed in the following year's proposed budget.
4. It is desired that any future Grand List increase will be able to absorb any outside revenue loss, versus the continual need to increase the burden on tax payers.

Policy Approved on: 02/15/2017

Vote: 5-0-0

Policy Effective Date: 03/01/2017

Chairman: 

Secretary: 