

BOARD OF ALDERMEN

ITEM NO. E(1)

AGENDA ITEM ABSTRACT MEETING DATE: February 26, 2002

TITLE: Response To Questions Asked By The Board Of Aldermen Regarding Budget Cuts and Town's Fiscal Position

DEPARTMENT: Management Services	PUBLIC HEARING: YES ____ NO <u>x</u>
ATTACHMENTS: A: Board Questions on Budget Shortfall B: Staff response to Board Questions (available on Monday evening)	FOR INFORMATION CONTACT: L. Bingham Roenigk, Asst. Town Manager

PURPOSE:

The Board of Aldermen, at its meeting requested more information regarding town's budgetary shortfall and asked the Town to identify costs of additional budget cuts that could be considered for the remainder of the fiscal year. Town staff has developed a report to respond to the twelve questions posed by the Board.

INFORMATION

The Board, concerned about preserving the Town's fund balance reserves and protecting the Town's fiscal health, requested town staff to respond to various questions raised at the Board meeting of February 19, 2002 (see attachment A)

Town staff will prepare a response to these questions and deliver the report to the Board by Monday evening.

ADMINISTRATION'S RECOMMENDATION

The Board is requested to receive the report and to provide direction on additional budget cuts for the Town to enact for the remainder of the year.