

The Select Board has adopted a fund balance policy that states, "It is the intent of the Town of Wells to maintain a minimum balance of one month, 8.33%, of operating expenditures. The targeted balance is 2 months or 16.66%, and the maximum balance is not to exceed 25% of the operating expenditures[.]" (Town of Wells Fund Balance Policy, adopted 4/2/2013) This commitment to a stable fund balance is the major reason Moody's improved the Town's bond rating this winter.

Next Steps in the Budget Process

After the Select Board accepts the proposed budget from the Town Manager, it is passed along to the Budget Committee for their review. Weekly meetings will be held on Wednesday evenings at 5:30 beginning February 17. These meetings will be streamed live on our Town of Wells Facebook page, [facebook.com/townofwellsmaine](https://www.facebook.com/townofwellsmaine), and will be shown on our local cable access channel.

After the Budget Committee review is complete, the Committee meets with the Select Board to discuss the Budget Committee recommendations. If the Select Board agrees with their recommendations, the budget moves forward to a public hearing. If there are articles the Select Board wishes to review further, that review will take place during Select Board meetings. The Select Board, with the Budget Committee, will then schedule and hold a public hearing on the proposed budget prior to a final Board vote that moves the budget and its accompanying warrant articles to Town Meeting.

Once the warrant book is printed, a copy will be mailed to every mailing address in the Town of Wells. Copies will also be available online and at the Town Hall and Public Library for viewing. Town Meeting will take place on Tuesday, June 8, 2021 with voting taking place at the Junior High from 8:00 am to 8:00 pm.

All of the above information, as well as the complete budget proposal and a calendar of budget process meetings, can be found on the Town of Wells website on our new Budget Hub page, wellstown.org/802/Budget.