

Finance Committee

Meeting Minutes

October 24, 2023

7:30 PM

Present: Christi Andersen (Chair), Jason Cole via zoom (Vice Chair), Steve Noone, Esha Gangolli, Dave Wellinghoff, Adam Nolde, Christine Russell, Scott Sullivan and Vlad Kan (associate)

Ms. Andersen called the meeting to order.

1. Citizen's Concerns

None

2. ALG

Ms. Andersen and Mr. Cole gave an ALG update. Discussion ensued about the Agenda planned for the next ALG meeting scheduled for 11/6/23; this is a special ALG meeting.

General comments FinCom discussed about the Town and Schools budget:

Mr. Cole commented that Schools did laid offs while Town's FTE has been increasing.

Mr. Nolde suggested we allow the ALG to first review the figures and do their job. Ms. Andersen feels a more-involved approach might be needed.

Mr. Wellinghoff inquired if the shortfall is more on the School side or Town side? School side at this time. Mr. Wellinghoff commented that CBA's also need to be accounted for when calculating personnel costs.

Mr. Noone commented about Reserves should be going towards zero when discussing and voting approval for an Override. People will be looking at this when deciding the final decision. Mr. Noone reported out what has been done in the past when the town voted on Overrides, what was involved in the preparatory work and the expectations of voters.

Mr. Wellinghoff commented of selling unused town property, as an example of something that should be looked at when discussing an Override.

Mr. Cole commented about going below the FinCom “floor”, do the taxpayers consider the “floor” to be just that, a true floor? Because we have to then be looking at how we keep our AAA rating.

Mr. Noone commented the town can vote on a “C” budget, a budget that is neither an “A” choice or “B” choice. He believes FinCom must inform the Select Board that FinCom wants to develop its own budget.

Ms. Andersen and Mr. Cole gave a Water District update. They attended the Water District meeting yesterday.

3. Point of View (POV) Discussion

Mr. Nolde made a motion to table discussion until further information is provided by Schools and Town. Motion was not seconded.

Mr. Cole asked to confirm if FinCom is not supporting an Override.

Ms. Russell summarized the slides that were presented. Some high-lights:

Cost of Health Insurance, Minuteman Assessment and Middlesex County Retirement System Assessment are three funding sources that will have a large factor on the bottom line.

Capital Projects were updated through FY30.

Debt Service slide shows cost projections for DPW facility, Sidewalks and Conant School. This is for costing purposes only; whether or not FinCom will be supporting these projects still needs to be discussed and voted upon.

Senior population is still growing from year-to-year. Important to consider when knowing who is paying for what services.

Average of a \$500 increase in taxes over the past 5 years.

Overall, the percentage increase for things related to the cost of living is quite high.

Discussion ensued about using average versus median when discussing house prices and income.

4. Finance Committee Business

Next Meeting is November 7, 2023

Mr. Cole requested to receive the ALG spreadsheet before the 11/6 meeting if possible.

Mr. Kan moved to adjourn. Mr. Noone seconded. The motion was approved unanimously by vote call vote.

Documents and Exhibits Used During this Meeting

POV document