

Finance Advisory Committee Meeting Minutes: October 23, 2023

Present were:

Dennis Howe, Chair, FAC

Luke Moran, FAC

Joe Woodworth, FAC

Budget Development Progress

The team discussed progress toward our FY2024 budget effort.

- Mitch has provided his input prior to his vacation.
- Luke has some challenges including:
 - Lack of response from specific Department Heads
 - Limited 2023 charges (such as cemetery labor and mowing services).
 - Reaching out again to engage Departments.
 - Dennis suggested escalation within the next couple days.
- Joe provided the following update:
 - Animal Control: complete and ready for review by the BOS
 - Elections: drafted. Needs review from Department Head
 - Moderator: complete and ready for review by the BOS
 - Police: 90% complete. Updates in process
 - Town Offices: drafted. Needs detailed review.
 - Vital statistics: In process.
- Dennis provided the following update:
 - BP: complete and ready for review by the BOS
 - DPW: complete and ready for review by the BOS
 - TS: complete and ready for review by the BOS
 - GGB: complete and ready for review by the BOS

Some of the Departments have recommended salary range adjustments. Suggestion to use end-of-year 2023 salary/wages for 2024, add another line for the 2024 salary adjustment with the priority of Suggested (2). This will ensure adequate review and approval by the BOS.

Action:

- Luke to reach out again to Department Heads.
- Joe to update Master Spreadsheet with input.
- Dennis to provide an informal status update to the BOS.

CIP Update

- Joe and Dennis provided CIP data for the Police and DPW vehicles.
- Discussion on how the FAC can help the Planning Board with this data.
 - FAC will provide vehicle details and suggested life cycle and replacement dates.

- FAC will calculate the annual contributions required based on:
 - 10-year capital plan
 - Variable, annual contribution rate
 - Fixed, annual contribution rate
- Recommendation to host a CIP workshop on November 27, 2023
 - Participation to include BOS, CP, and FAC
 - Review of details and adjust purchase timing, investment strategy, and risk factors.

Quarterly Budget Review

- FAC provided the latest Q3 spreadsheet.
- Drafted PowerPoint summary communicating: 1) areas where the budget account line item is exceeded; 2) items where expenses approach the budget; and 3) items that exceed the 75% spend threshold.
- Dennis reviewed the DPW budget data and found that currently they appear to be about \$355k underspent (extrapolated). This is due to the openings in the Department. This is not a committed number, but an observation.
- Discussion around usability of data. Dennis recommended we summarize:
 - Department: Budget, spend through Q3, extrapolated annual spend, and Remaining
 - Town: Budget, extrapolated spend, Anticipated remaining
 - Hot button issues

Other Discussions

- Electric Bills
 - Dennis has been investigating the electric bills and utilization by month/year.
 - Challenging effort as many of the rates change. Effort continuing.

Next Meeting

- October 30, 2023.

Meeting Adjourned

The meeting was adjourned at 6:00pm.