

Finance Advisory Committee Meeting Minutes: October 30, 2023

Present were:

Debbie Deaton, Town Administrator
Dennis Howe, Chair, FAC
Luke Moran, FAC
Joe Woodworth, FAC

Budget Development Progress

The team discussed progress toward our FY2024 budget effort.

- Mitch provided his input prior to his vacation.
- Luke continues to have some challenges including:
 - Lack of response from specific Department Heads
 - Limited 2023 charges (such as cemetery labor and mowing services).
 - Debbie will contact each Department Head directly to request their support.
- Joe provided the following update:
 - Elections: drafted. Needs review from Department Head
 - Town Offices: solid draft. Waiting for a few budgetary estimates
 - Vital statistics: In process
- Dennis provided the following update:
 - All Departments complete

CIP Update

- Joe and Dennis provided CIP data for the Police and DPW vehicles. Mitch had provided initial data prior to his vacation. Awaiting input from the Fire Department.
- Inflation of vehicle prices from purchase date to today's date exceeds 10%, annually.
- Joe to review Mitch's CIP data and attempt some extrapolation
- CIP workshop on Monday, 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

- PowerPoint summary created with very high-level summary by Town, and by Department.
- Draft is missing a few Departments; Joe to update the PowerPoint slide deck.
- Once updated, the summary will be ready to share with the BOS.
- Team discussed having an informal budget snapshot completed after the 2nd week of November. This will provide additional details on the Q4 spend rate.

Master FAC Workbook

- Dennis added a feature to allow the BOS to select Yes/No based on their support for budget items. Will be shared with the FAC team once data has been populated.
- The team recommended we do a diligent review on the wages, stipends, and rates prior to any 2024 adjustment.

Other Discussions

- Electric Bills
 - Dennis has been investigating the electric bills and utilization by month/year.
 - Joe created a simple spreadsheet that calculates the bill based on utilization. Some inconsistencies were identified (Eversource). Joe will reach out to Eversource to better understand the calculations.

Next Meeting

- November 6, 2023.

Meeting Adjourned

The meeting was adjourned at 6:00pm.