Financial Advisory Committee

August 22, 2024 7:48 PM

--Attending: Committee members Steve Young, Gary Fullerton,

 Claudette Towsend, Judy Weymouth; Absent: Renee Fahey

 Audience: Michael Barden, Donna Sawyer, Emil Braley, Tammy Ramsdell

--May minutes approved

--We were provided with printouts of a YTD Expense Summary Report, & a YTD Revenue Report for all

 departments. It appears that YTD revenues exceed YTD expenditures by approximately $220K. FAC

 has requested draft budgets before the final budgets are due, taking into consideration that

 more than 4 months remain in this Fiscal Year. Claudette will speak with Patty regarding this request.

--As in previous years, FAC will coordinate with the Select Board re: timing of budget discussions. FAC

 will need copies of the departmental draft budgets prior to mtgs. Michael showed FAC the available

 drafts that SB has now:

 CEO-- $134K

 Parks & Rec--$31K

 ACO-- $17,167

 Fire/EMS-- $1,109, 964

 --With Emil’s input, FAC discussed the need for competitive salaries for Fire/Ems to avoid losing

 employees. SB will meet with dept. heads to discuss preliminary budgets, then present those budgets

 to FAC.

--Michael explained that the Capital Improvements money that had been “earmarked” for a Public

 Works replacement truck was voted down, & that money is still in the Capital Improvements Fund.

 The truck purchase will be on the Nov. ballot as a referendum question.

--FAC requests that all dept. budgets be finalized & presented before Nov. 1st, allowing sufficient time to

 review & vote on each. As has been discussed at previous mtgs, it was suggested that all dept

 heads use the same format for their budget outlines.

--FAC has set a schedule for 4 meetings with dept heads, & a mtg with SB for the final vote on all

 budgets.

--Mtg schedule as follows:

 9/19: Fire/EMS

 10/10 TBD-PW?

 10/15 TBD-PW?

 11/7

 11/14: follow-up for any revisions to dept budgets.

 11/21: FAC & SB vote on dept budgets for March 2025 Town Meeting Warrant; at this mtg,

 We will address the Capital Imp. Plan additional funding recommendations, &

 review/update long-term CIP costs & goals.

--The presentations will be grouped at some mtgs. Suggested: Library, ACO, CEO;

 Planning Board & Parks & Rec; PW & Fire/EMS alone. Dates TBD.

--It was suggested that the CIP spreadsheet be included in the Annual Town Report.

--Final business: the FAC accepted my resignation from the committee.

--Meeting adjourned at 8:50 PM.

 Respectfully submitted,

 Judy Weymouth