

Finance Committee

Meeting Minutes

June 27, 2023

7:30 PM

Present: Christi Andersen (Chair), Jason Cole (Vice Chair), Steve Noone, Adam Nolde, Roland Bourdon, Christine Russell, Esha Gangolli, Vlad Kan (Associate), and Scott Sullivan (Associate)

Ms. Andersen called the meeting to order.

1. Citizen's Concerns

None.

2. ALG Discussion and Recommendations

Ms. Russell reviewed the point of view slides relating to the FY25 budget.

Spending: Recommended Slide shows the FY budgets minus fixed expenses and remaining available revenues

Capital Project: Current Debt Service Slide provides debt service charts with and without the department of public works building project, which is currently being studied

- Mr. Noone projected a 2% single family tax impact for capital using the current Capital Improvement Plan (CIP)
- Mr. Cole suggests providing recommendations on a blended increase to reflect operating and capital.

FY25 In Summary slide. Members discussed how to improve the slide and possibly recommended a multi board meeting to review.

- Ms. Russell reminded the others that the slides show where things currently stand, based on the Acton Leadership Group plan and that both the Town and the School have made sacrifices in the past 2 years. The slide is not calling out any mismanagement.
- Mr. Noone spoke about the debt service costs over the next few years if projects are implemented as shown in the CIP.

- Mr. Bourdon expressed concern that inflation will impact projects and potential borrowing costs greater than is shown in the current CIP.

The members discussed the potential need for an override and/or debt exclusion in the coming years and if needed, what is the process and timeline for planning for such.

Mr. Cole made the following recommendations:

- The Committee does not recommend an operating override in FY25
- The Committee does not recommend an operating override and debt exclusion in the same year ever
- The Committee recommends maintaining the 3% Free Cash floor
- The Committee does not recommend any blended impact that would raise the average single family tax bill by more than 3.5% in the coming year

Members discussed these recommendations and the implications of such, specifically if the 3.5% total increase was the correct percentage.

3. Finance Committee Business

Members reviewed prior meeting minutes and provided edits on the June 13, May 30, May 16, and April 25, 2023 meetings. Mr. Cole moved to approve as amended. Mr. Noone seconded. The motion was approved unanimously.

Members gave their liaison reports.

The next meeting will be on July 11, 2023.

Mr. Kan moved to adjourn. Mr. Bourdon seconded. The motion was approved unanimously.

Documents and Exhibits Used During this Meeting

Point of View (POV)