

Finance Committee

Meeting Minutes

February 6, 2024

7:30 PM

Present: Christi Andersen (Chair), Jason Cole (Vice Chair), Christine Russell, Dave Wellinghoff, Roland Bourdon, Adam Nolde, Scott Sullivan and Greg Jarboe

Ms. Andersen called the meeting to order.

1. Citizen's Concerns

None

2. FY2024 Q2 Update

Ms. Fleckner and Ms. Anderson, from the Finance department, presented the Quarterly Report for Q2. In summary, revenue and expenditures are mostly on target.

3. ALG

Ms. Andersen reported out:

- Currently, ALG is at a \$6.6m override amount. ALG requested FinCom to approve on actual budget numbers for School and Town, FinCom was not ready to commit to these separate amounts.
- FinCom has to arrive at an Override number, which they did (\$6.6m)
- Unused Tax Levy can be used as a “Reserve”
- Each budget needs to stand on its own
- Discussion ensued why FinCom needs to give a School/Town split share
- Ms. Andersen commented that approximately 68%/34%, give or take on each side, (1/3, 2/3) share is the historical share, removing excluded debt
- Mr. Jarboe commented about the concern spending down Free Cash
- Mr. Cole commented on the 21 vacancies that can contribute to savings
- Mr. Cole - difficult for an Override, if we're sitting on 4-5% in reserves. We need to be at the 3% floor. Or, use money from Enterprise or other similar non-operating accounts
- Overall, don't use Free Cash for operating expenses
- Mr. Martin commented first year is not excluded debt on capital items, it is part of an Article. Also, ALG charge is: what is the targeted increases for each year. Feels it is too late now.
- All agreed that a split does not have to be decided on now
- Mr. Cole commented also FinCom does not need to decide on the \$6.6m amount

The use of OPEB Trust monies was also discussed at ALG.

4. Public Education Efforts

Ms. Russell drafted an Educational document that describes the Override in a narrative format. Discussion ensued about the best wording for each slide. It will be finalized at the next FinCom meeting.

Mr. Jarboe spoke about the importance of explaining the meaning behind the numbers, what is the “value” of approving an Override. This is what people need to understand.

Discussion ensued about drafting a “1-pager”/document, run it by the Office of State Campaign and Finance, that lists the facts about FinCom supporting the \$6.6m Override.

5. Finance Committee Business

Members provided liaison reports

Mr. Jarboe inquired if FinCom appoints someone to the EDC. Yes, next meeting

Budget Saturday for the Schools is Saturday, February 10th, starting at 8:30am

Mr. Jarboe moved to adjourn. Mr. Nolde seconded. The motion was approved unanimously.

Documents and Exhibits Used During this Meeting

POV

FY25 Override Educational Draft