

FINANCE COMMITTEE

January 12, 2023
FinCom Zoom: 7:30 p.m.

Members: Chair: My Linh Truong Vice Chair: John Miller
Hafiz Adamjee, Megan Blackwell, Jeff Calabrese, Stefan Carp, Yannis Evrigenis, Lauren Hermann,
Patrick Matteson, Nicole Soto, Enzo Rascionato, Derek Ross, Brian Vernaglia, Kathryn Hughes

Missing: Hafiz Adamjee

General Business Chair Truong called the meeting to order at 7:30 p.m.

Late Arrivals:

Stefan Carp
Yannis Evrigenis

Public Comments No speakers present.

Updates

Chair Truong shared that Stefan Carp will join later to talk about the proposal they shared about long term capital plans with capital planning committee and how that was received.

FY24 Budget

Chair Truong shared that Select Board shared some preliminary numbers for the FY24 budget. A few new potential positions are proposed in it, such as a Communications Director. They made some assumptions on the school side for a 3.7% increase and 4.1% on the high end which would lead to a 1.2 million shortfall.

Brief discussion of the school budget ensued. Megan Blackwell mentioned that in the Education working group meeting with Superintendent and School Committee, they shared that the projected roll-over budget would be 4.9%.

CPC Update

Stefan informed the Finance Committee that he and Hafiz Adamjee shared their proposal to CPC. Stefan reported the following from that CPC meeting:

- CPC member Nixon said there was a database to track capital needs. The CPC expressed frustration that they do not have enough money.
- CPC member Johnson shared that they felt it was not CPC's roll to figure out how to get more money. That they only had to figure out how to spend the money they have.
- SB member and CPC member Rich Mucci shared that he is aware that capital needs more money. He expressed a desire for a part-time position to keep the database updated. He is encouraging staff to come up with a three-year plan, until there is another override. He expects that will include an increase to capital.
- Nixon mentioned we can't plan more than 10 years. Overall, there was support among CPC to have a more updated database.

Vice Chair Miller suggested we follow up with the Town Manager about the current database and how it is structured. Megan Blackwell suggested we find out how other towns manage their assets and use that to inform our own approach. FinCom discussion continued about the difficulty in predicting cost of building maintenance in future years, while still important to at least have some idea for planning purposes. Yannis Evrigenis asked if the fear at CPC is that such planning will crowd out smaller projects that CPC or SB want to do. Stefan Carp lastly added that CPC member Roger McPeck shared at the CPC meeting that there will be a traffic project as a result of the recent override vote.

Bond Rating

Brian Vernaglia shared that Moody's has updated our rating to AAA. Chair Truong shared that they also recommend that our operating reserves should be between 8 and 14%.

Department Update

Chair Truong mentioned that the Fire Chief is retiring in April.

School Budget Update

Vice Chair Miller shared a document with the group that shows the allocation formula for the schools for their portion of town budget. The document shows the current allocation percentages and the suggested allocations done by John Miller with input from Comptroller and DPW. This allocation, along with the School budget itself, is what is used to report our per pupil spending. There was discussion about how the suggestions to change the allocation would compare to other towns. FinCom members suggested we approach the conversation by asking the Superintendent about the current allocation and what DESE requires. Brian Vernaglia asked if we had similar allocations for other towns. John shared we only have this for Winchester currently.

Precinct Meeting Update

Chair Truong shared that she had a meeting with Precinct 5 and 6, that had good turnout. Town meeting members asked what the Finance Committee does. They also asked more detailed questions about specific line-item spending such as SPED. Three more precinct meetings are scheduled to take place. There was overall positive feedback from town meeting member son the FinCom handbook.

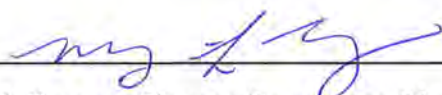
New Business

The next meeting will be February 2nd and budget assignments will be ready Monday, January 16th. Enzo Rascionato asked about the consent agenda and how many budgets might be included. Chair Truong said Legal confirmed that we can vote budgets through a consent agenda. Enzo shared that he has some slides for how to approach the consent agenda that he can share at the next meeting.

Adjourn

Brian Vernaglia moved to adjourn the Finance Committee meeting and the motion was seconded by FinCom Member Nicole Soto. The motion passed unanimously. FinCom adjourned at 9:30 p.m.

Respectfully submitted, Nicole Soto, Finance Committee Member

Approved by: 
My Linh Truong, Finance Committee Chair