

Minutes

Finance Committee – Forecasting Subcommittee

May 9, 2023

Meeting called to order at 7:01 PM by Dan Sherman

Present by ZOOM Meeting: Dan Sherman, Don Ravenelle, Jim Sullivan, Stephen P. Maio, Doug Lyons and Kevin Gill

Absent: Douglas Butler

- 1) Public Participation: None
- 2) General discussion surrounding the FY2024 budget and beyond. The committee remains concerned that overspending will result in a serious decline in reserves and potential depletion. It was pointed out that if the previous trend of departments returning excess funds to the general fund at Fiscal Years end as well as increasing revenues continues, we will remain solvent but will not meet our policy objective of 10% reserves on an annual basis in a few fiscal years-time. It was noted by Chairman Sherman that budgets must be reviewed with an eye toward limiting annual increase to 4% or less. It was also projected that the School Department would return \$500,000 to the general fund at the close of FY2023 (total department returns projected to be \$1.5 Million).
- 3) A pre-town meeting Finance show will air on Thursday evening and Dan will make a brief Financial presentation at the beginning of Town Meeting on Monday May 15th.
- 4) Motion to adjourn at 7:55 PM by Don Ravenelle and seconded by Dan Sherman and so voted.