



OBSERVER CORPS REPORT

Finance Committee- October 30, 2023

Hybrid –

LWVM Observer- Katharine Redmond

Present : Alec Goolsby, Molly Teets, Michael Janco, Michael O’Neil,
Timothy Shotmeyer

On Zoom: Terra Samuels, Eric Knight Guests: Thatcher Kezer, Linda Gifford

The Finance Committee met to review its calendar, appoint liaison committee members, and go over the budget formation process.

- A preliminary revenue forecast was presented to the Selectboard by Finance Director, Aleesha Nunley Benjamin on October 11.
- Aleesha sent out guidance letters to all town department heads, instructing them to prepare both level service and balanced budget scenarios. It is likely that salaries and contractual costs will increase beyond estimated revenues so departments will have to find cost savings for the balanced budget scenario. In addition, department heads were advised that they may be asked to provide additional budget scenarios if a multi-year override will be presented at Town Meeting. Budgets and capital project requests are due back to the Finance Department on November 13.
- Wednesday, January 24: The State of the Town Presentation by the Town Administrator and Finance Director
- Fin Com liaison meetings will start in January.
- April 8, 2024: Fin Com Town Meeting Warrant for Financial Articles

Additional points raised during the budget discussion:

- There is currently one vacancy on the Fin Com following Cameron Staples resignation. It is expected that the Selectboard will appoint a new member in November.
- There was discussion about the introduction of “best practices” to lower the cost of energy use.
- Thatcher stated the aspirational goal to establish financial polices concerning the division of revenue between schools and town. Currently the town budget includes benefit costs going to school personnel. These may be moved to the school budget as it has line-item flexibility and would be able to move any unused indirect costs to other budget items. The town does not have this flexibility.

- Timothy Shotmeyer expressed his disappointment that the override budget was voted down by the town and asked if Fin Com could be more proactive this year in educating the public about the budget. Alec Goolsby responded that the job of the Fin Com is not to “sell” the budget, but to work with the departments to formulate reasonable budgets within the guidelines established by the Finance Director, and it is the job of the Selectboard to produce the budget in the form of Article 30. **Alec did say, however, that there could be public forums in 2024 (independent of Fin Com 2024) to discuss the structural deficit.**