

Finance Committee Meeting – February 23, 2024

Meeting was called to order at 10:00am

Meeting occurred both in person and via zoom (*zoom attendees)

Members Present: Allen Rugg, Howard Goldstein*, Jim Newman

Also present: Jeffrey Madison, Town Administrator; Emily Day, Accountant; Jamie Vanderhoop, Treasurer; Tom Murphy, Select Board Chair; Gary Haley, Select Board

Minutes – Jim motioned to approve the 1.19.24 minutes; Alan seconded; vote 3-0, motion passed.

FY25 Preliminary Budget Review - Emily gave a brief overview of the preliminary FY25 budget: override is roughly \$550,000 and primarily due to two larger anticipated items: education assessment increases (elementary school up \$300,000 and high school up \$30,000) and Tri Town Ambulance (operating budget up \$12,000 and the public safety debt is folding into the budget at approximately \$218,000 (Emily is still waiting for interest rate and amortization schedule)); currently, the town budget is at \$7.1 million; \$25,000 OPEB will be folded into the budget (historically presented via warrant article); the annual \$22,000-\$23,000 Dukes County public safety communication system warrant article will be brought into the budget as it is recurring annually; waiting on figures from Police Department (contract currently in negotiations); current budget reflects a 5% COLA; across the board, admin steps will increase \$26,886 and a 5% COLA would be an increase of \$46,876 (pre Police Department calculations); Jeff noted that he will be recommending an increase to the Treasurer and Admin Assistant wages (increase both by two steps); Jeff has requested that the Personnel Committee consider his request along with the proposed 5% COLA; the committee requested that Emily investigate where the two employee wage increases request could be covered elsewhere in the budget; 8% increase to health insurance costs (all regional assessments will be effected by health insurance cost increases).

General discussion: OPEB contribution amount; request for actual calculations from Tir Town Ambulance; additional ways to assess COLA; overall comparison to FY24 budget; vehicle lease status; and local income calculation; request for town meeting budget analysis presentation documents.

With no other business, meeting adjourned at 11:00am