



Finance Committee

Meeting Date: May 09, 2022

Present: Chairman Dowd, Vice Chairman Conley, Clerk Corbosiero, Grace, Keophannga (remote), Riley, Hansen, Grace, Wiech

1. **Call to Order:** 6:30 PM
2. **Public Comments – None**
3. **Approval of minutes 3/9/22 - passed 9-0**
4. **2022 Capital Budget Round 2 – passed 9-0**
 - a. Snow and Ice - \$229K
 - b. Roads and Infrastructure - \$510K
 - c. Technology (desktops, computer, and docking stations for staff) - \$90K
5. **FY23 Town Administrator Operating Budget Hearing:**
 - a. Overview
 - i. \$1M in new growth – slightly less than prior year but optimistic this will be higher come the fall ahead of setting the tax rate
 - ii. Local receipts estimated at \$10.5M – hotels and cannabis income driving better revenue numbers
 - b. General Government - \$11,145,583
 - i. Human resources increased to hire full time benefits administrator
 - ii. IT expenses increased – related to software
 - iii. Public property and buildings – budget back to pre-pandemic levels
 - c. Human Services – \$1,038,276
 - i. Council on Aging – increase due to re-structure and new addition of staff (new chef etc.)
 - d. Culture and Recreation - \$1,717,779
 - e. Debt and Interest - \$6,449,120
 - i. Debt number has decreased by \$200K – gets re-allocated elsewhere in the budget
 - f. Employee Benefits - \$15,023,035
 - i. Retirement and pension – increase \$1M primarily due to pension assessment increase; health insurance saw minimal increases
 - ii. Risk Management – P&C insurance cost increase – excludes Workers Comp.
6. **Future Agenda Items**
 - a. Community Preservation Act (CPA)
 - b. Norfolk County
 - c. Franklin TV
7. **Adjourn 7:49 p.m.**