

Minutes Holden Finance Committee, November 16, 2022, Town Hall

Members Present: Paul Challenger, Dave White, Chris Lucchesi, Don Graves, Al Berg, Stephanie Adams, Donna Wallace, Marilynn Foley
Member Absent: Jane Titcomb

The meeting was called to order at 6:30 P.M.

The Committee continued its discussion improving the budget process. A working group was formed to look into setting standards or goals to guide the Town Manager in preparing the annual budget.

The Committee discussed the Resource Profile presented by the Town Manager each year with the fiscal year budget. The Committee has a preference for a different name for the Resource Profile document, since that document, and the meeting at which it is presented, consider the entire budget, not just the resources part of the budget. The revenue figures in the Resource Profile are based on estimates of what the revenue for the upcoming year will be (for example: free cash, cherry sheet, excise tax, total property evaluation and new growth). The Committee thinks it would be valuable to prepare a revenue estimate early in the process to guide the rest of the budget preparation process.

The Committee discussed the process of the hearings with the Department Heads. Suggestions were made about the presentations (for example: overview of presentations in writing, any changes of 10% or more from previous years documented in the write-ups in the budget book, importance of changes, accomplishments of the department, etc.). Department Heads should be well prepared for the hearings, and know their budgets and the key drivers of various line items.

The Committee discussed proposing changes to the layout of the Budget Book. Perhaps eliminating some columns, for example YTD and Department requests, to make room for more valuable information like year over year change dollars and percentages. Rearranging the order of the budgets in the book so all of each Department's budgets are together. Then show the budgets of the other funds, capital, and the 5-year plan. There are certain documents, calculations and figures that the FinCom always requests, like LT debt schedules, Form 1, library funding computation, excess levy capacity computation etc. that should be included in the budget book when first issued, to avoid having to get these documents piecemeal during the process.

The Committee discussed getting more information on the use of Chapter 90 state funds and ARPA government funds, the Safer Grant application, the Senior Center HVAC problem and the roof, and the Department Head salary study.

Paul will meet with Peter to discuss these issues.

A motion by Stephanie 2nd by Don to approve the minutes of October 17, 2022 were voted unanimously.

A motion by Donna 2nd by Don to approve the minutes of October 19, 2022 were voted unanimously.

Respectfully Submitted,
Marilynn Foley
Finance Committee Clerk

Marilynn Foley, Clerk