

Minutes Holden Finance Committee, April 7, 2021
Remote via Zoom

Members Present: Paul Challenger, Dave White, Joe Dolak, John Lambert, Chris Lucchesi, Don Graves
Jane Titcomb, Stephanie Adams, Marilynn Foley
Also Present: Peter Lukes, Town Manager, Stephanie King, Asst. Town Manager

The meeting was called to order at 6:30 PM.

The Committee received an updated Resource Profile from the Town Accountant. Although it shows a deficit, Peter explained there is money unspent from a previous capital project, including unspent funds from the Town Hall parking lot paving project, that can be used to reduce the deficit.

The Committee discussed the Capital Policy used by the Departments when F/Y budgets are being planned. What is described as an asset, the cost and the estimated life of the asset as opposed to general operating budget items? For example, PPE could be transferred out of Capital into the Fire Dept. operating budget as it is a reoccurring cost every year. The DPW culvert and bridge assessments is not technically a capital asset, but is part of long-term planning. The Town's audited financial statements say a capital asset is an item that cost more than \$15,000 and has life expectancy of greater than 5 years. The guidance issued by the Town Manager to the Department Heads for use when developing the budget says a capital asset is greater than \$3,000 with a 5-year life. The Committee decided to use the Manager's guidance as the policy for setting the budget. The Committee determined that 7 items in the capital plan were actually operational, by these standards, and voted to move them out of capital and into the operational budgets. The merit of keeping 4 other items in the budget will be further discussed and voted on at the next meeting.

The refurbishing of the library window capital item is withdrawn this year. It is a specialized project due to the age and historic status of the building, and it needs more study before finalizing a budget.

The Committee received a memo from the DPW Director concerning the ratio of time the DPW spends on Water/Sewer. The Director is 65% DPW and 35% W/S, DPW Admin. Clerical is 75% DPW and 25% W/S, the Sr. Engineer is 95% DPW and 5% W/S, Engineer 85% DPW 15% W/S and W/S Clerical is 15% DPW and 85% W/S. A motion by Chris, 2nd by Don, to have W/S reimburse \$75,000.00 to the general fund to offset expenses occurred in the DPW was voted unanimously, Adams aye, Challenger aye, Dolak aye, Foley aye, Graves aye, Lambert aye, Lucchesi aye, Titcomb aye, White aye.

The Committee discussed the WRSD assessment for Holden. A motion by Dave, 2nd by Joe, not to support the WRSD Budget as presented was voted unanimously Adams aye, Challenger aye, Dolak aye, Foley aye, Graves aye, Lambert aye, Lucchesi aye, Titcomb aye, White aye.

A motion by Dave, 2nd by Don, to approve the minutes of March 24, 2021 was voted unanimously Adams aye, Challenger aye, Dolak aye, Foley aye, Graves aye, Lambert aye, Lucchesi aye, Titcomb aye, White aye.

A motion by Dave, 2nd by John, to approve the minutes of March 31, 2021 was voted unanimously Adams aye, Challenger aye, Dolak aye, Foley aye, Graves aye, Lambert aye, Lucchesi aye, Titcomb aye, White aye.

The meeting adjourned at 8:35 PM.

Respectfully Submitted,

Marilynn Foley, Clerk