

Minutes, Holden Finance Committee, February 11, 2020, Town Hall  
Resource Profile F/Y 2021

Members Present: Paul Challenger, Dave White, John Lambert, Joe Dolak, Chris Lucchesi, Don Graves, Stephanie Adams, Jane Titcomb, Marilyn Foley

Also present: Peter Lukes, Town Manager, Stephanie King, Asst. Town Manager, Lori Rose, Town Accountant, Sharon Lowder, Town Treasurer, Rose Scully, Town Assessor, Russ Hall, Fire Chief.

Selectmen: Anthony Renzoni, Geri Herlihey, Tyler Gibbs,

Library Trustees: Richard Maurer, Alan Degutis

The meeting was called to order at 7:00 P.M.

The Town Manager presented the Resource Profile for F/Y 2021. The Resource Profile is a summary of the 2021 Budget's revenue and expenses, and projected tax rate for the coming fiscal year. The Tax Levy is the source of 80% of Town revenue. It is anticipated that this revenue will increase 7.3% with an increase in the tax rate and new growth contributing. Overall revenue will be up 5.6%.

The biggest increase in the budget is for the Wachusett Regional School District at 7.2%.

The Capital Plan includes \$900,000 in debt-excluded spending for HVAC and roof work on the elementary schools, which he noted are now 20 years old and in need of some attention. Also, the 20 year note on the elementary schools has been paid off (\$2.5M/year) and the receipt of reimbursement for this expense by the state (\$1.7M/year) ended as well.

The tax rate is projected to increase from \$17.00 to \$17.55, or 3.2%. The average home in Holden has an assessed value of \$353,469, which is an increase of 2.1%. The tax on the average home will increase to \$6,205, a change of \$313.69, 5.5%, which is the combination of the increase in the rate and the increase in the house valuation.

Peter answered questions from the Committee.

The meeting adjourned at 7:55 P.M.

Respectfully Submitted,

Marilynn Foley, Clerk