

Minutes Holden Finance Committee, December 7, 2022, HMLD

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

The meeting was called to order at 7:10 P.M.

The Committee continued discussion on the recommendations of the Sub Committee's document. It is a goals document, not a policy document. This is a work in progress for use by the Finance Committee and the Town Manager for more efficient budget preparation for the fiscal year. Some of the discussion points were:

1. raise the levy limit 2 and 1/2% plus new growth, 3% plus new would be sustainable, unless the revenue is flat, not to exceed 3% would be target not a limit
2. goals 1 and 2 are alike in some ways, another approach to the same result
3. this goal is an attempt to maintain the stabilization fund at 15% of the operating budget if possible and set specific goals for 2024 and 2025
4. 5. use 1/2 of the certified free cash to offset the tax rate. under d. change the % amount to 40% to reduce the tax impact. This goal will be reviewed annually.

7 and 8 are not budget goals

A motion by Dave 2nd by Al to approve the minutes of November 16, 2022 was voted unanimously. (abstained Jane)

The Committee will meet on January 4, 2023.

The meeting adjourned at 9:10 P.M.

Respectfully Submitted,

Marilynn Foley, Clerk