



ORIGINAL

FINANCE COMMITTEE MEETING OF TUESDAY APRIL 18, 2023

IN ATTENDANCE: CHAIRMAN JOE FREITAS, VICE CHAIR MATT CHABOT, MICHELE HAMILTON, AND TABITHA MCCROHAN

The Finance Committee will continue to ensure discipline, fairness, and transparency in the budget process by seeking budget input from all concerned. Inviting all departments and supervisors to a final public hearing on the FINCOM FY24 budget recommendation.

Chairman Joe Freitas called the meeting of April 18 2023, to order at 6:03 pm.

A motion was made and seconded the minutes of April 10, 2023. Unanimously approved by the members of the committee.

The aim of this meeting is to continue the organization of the fiscal year 2024 budget, The plan is to look at tonight's changes, vote on the budget and then be prepared to present it to the selectman.

There have been some changes to our front sheet by the cherry sheet that went through the house Ways and Means to make that adjustment there's a few areas that it will change our revenue what I'd like to do is talk about some of the line items that need to be looked at once we finish that I would like for all the appointed members to take a look at this budget one last time. Tomorrow, before our meeting convenes at 6:00 PM we will take a vote on the budget prior to budget presentation to the board of selectman.

The budget went to the Senate House Ways and Means next, and the changes that impacted our revenue was the chapter 70 monies stayed the same. The exemption for elderly is decreased by \$100. It is always good that the Commonwealth makes sure it takes care of our seniors, so it is a good place to start cutting. State owned land stayed at 59 to 62. Public Library was decreased too, and school choice stay the same and the charter reimbursement was 0. The state local aid we look forward to from the Commonwealth decline from \$718,915.

There was some discussion from the state government that they want to go from the \$30 minimum to \$60 for chapter 70. We have not heard, of any changes and there is a possibility of \$100 per student. Superintendent of schools Ms. Ryan substantiated the information.


Understanding that we don't want to set ourselves up for something we're not going to collect, right now we will maintain the \$150,000 motor vehicle excise tax that's an increase of \$75,000 we'll take a look at that and we will have a solid number prior to our meeting. other charges are pretty much guarantee.

MC

The revenue, as of right now, is \$23,721,061 if we look at free cash and our pro funds that we're counting revenue the total right now is \$691,000. Initially there was \$225,000 in free cash. 2024 debt exclusion payment is also coming out of free cash is \$262,000. BP big number also had the \$181,000 (ARPA) monies) from revenue and \$27,742 will be also coming from free cash to make up the payment of we believe is \$208,742. That would leave us a balance about \$397,750 in free cash and we are considering to adding that \$397,750 and the remaining in stabilization. When we talk about stabilization and we have put money into stabilization. Three years in the working on the stabilization funds that basically we built from essentially absolutely nothing to \$900,000.

The total budget the Town of Berkeley is \$22,656,359 the operational unbalanced amount is \$42,937. free cash \$23,536,390 and our funds at the total of \$875,742. Fiscal year 23 available funds balance that we're looking to add to stabilization is \$397,750 and all the numbers that we previously talked about snow and ice, OPEC budget debt exclusion, and the interest payment for BP.

A motion made by Tabitha and seconded by Matt to adjourn the meeting at 7:20 pm. Vote taken, Committee voted unanimously to adjourn.

 4.25.2023



04/25/23

Michelle K. Hamilton 4/25/23