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By Jim Alexander - Asst. Town Clerk at 2:20 pm, Sep 12, 2023

Maynard Finance Committee Meeting

January 23rd, 2023

Location: Zoom, <https://us02web.zoom.us/j/89820275897?pwd=OEpmEWWhSekpYSGZBQlFWMVpyWC8zUT09>

Members Present:

Alannah Gustavson
Ken Estabrook
Katie Moore
Cavan Stone
Peter Campbell
Jillian Prendergast

Other Attendees:

Greg Johnson, Lauri Plourde, Megan Z, Bill Nemser

1. Alannah called the meeting to order at 7:03 p.m. She took roll call and verified all devices were working properly.
2. Greg kicked off the meeting by leading the budget discussion for FY24 and the recommended budget for the General Fund. Free cash was brought up, and it was stated that this is money collected but not spent from the prior year (FY21) – this amount was finally certified. Regarding tax revenue, Greg stuck with a 2.5% increase. The governor’s budget could change that, but we are hoping not in a negative way. We also noted that we are done paying for Fowler – reimbursements (and expenses) will no longer show! Also stated that PEG funds mostly go to WAVM. Cavan asked follow-up questions regarding free cash. Greg responded that the last number of years we have had substantial new growth, as well as health insurance premiums being adjusted in our favor. He was reluctant to call it a trend, however. Regarding thoughts on budget expenses, Greg felt the increases were minimal and most were contractual increases. There was no new personal added, the tree budget was not fully funded, as well as the “pay as you go” budget. Benefits were noted to be high, and this was largely due to health benefits. Alannah commented that we pay 75/25 of benefits, and this is higher than most towns. Continuing on the budget, PEG access is not offset by revenue, and the Assabet FY24 numbers are not in yet – we guessed 2.5%. Maynard schools asked for 3% and were given 2.6%. Ken was concerned with the % for the schools, and that underfunding their needs is not sustainable over time, bringing us back to the revenue discussion. Alannah felt we need to acknowledge that our teacher’s salaries and per-pupil spending does show slightly above average.
3. Megan Zammuto and Bill Nemser led our next conversation regarding new developments – what is coming up and on the radar? Projects in the works: 111 Powdermill – few years out, potentially an international school, Maill & Main – only ½ full and currently not looking at adding housing, 1 Summer St (old fire station) – looking for a developer to purchase, 61 and 63 Summer St (former Art Space) – also unknown, 115 Main St (next to CVS) – will be 26 housing units with ground floor commercial and is moving along, Waltham St/Powdermill – mix use space for housing and commercial, Powdermill – goal to rezone and provide more access to the river as well as more housing. Megan talked about how proactive development was important. At 9:07 PM Bill and Megan signed off.

4. Next agenda item: preparation for the budget meeting. We will have presentation time after Greg presents. GM will also present their project. What do we want to put in our message? We discussed how we are aiming for 3 slides to share. Alannah felt the narrative that we are underfunding our schools, compared to other similar districts, is not accurate. She looked at information from various town budgets (Hudson, Marlborough, Stoneham). Other members had conflicts with his message, and we will continue this discussion at our next meeting.
5. Jillian left at 9:55 PM
6. Moving onto routine agenda, we moved to approve the minutes from 1/9. Ken 1st, Katie seconded. Vote 5-0.
7. Chair Updates: most already discussed. Cavan did note that the bleacher application was in and moving slowly. Also regarding trash, he felt that there is cost savings opportunities to take advantage of by changing to buckets.
8. Discussions ended at 10:20. Cavan 1st to adjourn, Katie seconded. 5-0.

Reserve Fund Allocation for FY23: \$250,000
Transfers: \$0
Reserve Fund Balance: \$250,000