

**RECEIVED**

By Jim Alexander - Asst. Town Clerk at 2:44 pm, Sep 12, 2023

## **Joint Budget Meeting with Maynard Select Board and Finance Committee**

*February 11th, 2023*

**Location:** Maynard Fire Station, Training Room

Zoom: <https://us02web.zoom.us/j/89820275897?pwd=OEpmEWhSekpYSGZBQlFWMVpyWC8zUT09>

### **Finance Committee Members Present:**

Alannah Gustavson  
Peter Campbell  
Ken Estabrook  
Katie Moore  
Jillian Prendergast (via Zoom)  
Cavan Stone

### **Other Attendees:**

School Committee Members (Natasha, Mary, Maro, Hillary via Zoom)  
Select Board Members (Justine, David, Chris, Jeff via Zoom)  
Kate Hogan  
Greg Johnson  
Other town committee members (such as CPC)  
Various concerned residents and students

1. 9:07 Select Board opened. At 9:12 Fin Com opened, and next, Natasha opened the with the School Committee.
2. Public comments were next on the agenda. Maynard student, Liam, voiced concerns regarding the reductions of the school budget.
3. Kate Hogan then gave an introduction and comments. Near the end of March, the governor's budget will be released. She anticipates it to be a potentially bumpy landing with financials – slow growth, the debt ceiling, and inflation all contributing to this. She also noted remote meetings are still extended to March 31<sup>st</sup> but looking to update soon.
4. Greg next reviewed the Town Administrators Recommended Budget. He started by explaining the budget process and timeline, ending with Town Meeting on May 15<sup>th</sup>. We discussed budget sources (77% being real estate and personal property) – this prompted questions about the Millionaire's Tax and how that will affect us. It was made clear that although it could help in ways such as for the schools and transportation, we have yet to see a formula, so prediction is difficult. Greg then talked about excluded debt, and this is an addition to the tax bill (a surcharge). It was noted that 900K of Fowler debt falls off for FY24. The Capital line item was not funded, and we will have to rely on free cash.
5. Lindsey with the Capital Planning Committee presented next. She explained they use a model that John Larkin created that helps them with the prioritization process. She discussed FY24 projects, gave a 3-year breakdown of spending from the General Fund, presented all Capital spending and lease obligations, as well as current CPC funded projects.

6. Mary Branley next presented the School Committee FY24 Budget. The overall theme was “unsustainable”, with slides showing shortfalls overtime. She also tried to show the school departments request for district level support. The next slides showed the differing proposed budgets, budget drivers, and the timeline on ESSER Grants (which end 9/30/24). There was some confusion in where that money went and in what years, but Natasha was going to work on clarifying that for us after some research. The committee wanted to stress that the cuts/impacts - would be a decrease of staff, unemployment, and cuts in extracurricular and transportation. We also discussed why the 257K was not used in the circuit breaker funds. Much discussion was had, with comments from various committee members.
7. FinCom finally presented with a short window of time left. Alannah shared our slides quickly highlighting how development is good, who is paying for Maynard (breakdown of revenue taken in), as well as discussing various budget drivers. David thought it would be interesting to compare our average tax bill as a % to home value and income, compared to other towns.
8. Some ending conversation was to have a separate Selectboard meeting *just* for the public comments.
9. At 12:13 the School Committee adjourned. At 12:16 FinCom adjourned – Ken first, and peter seconded.

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