

Finance Advisory Committee Meeting Minutes: October 24, 2022

Present were:

Dennis Howe, FAC
Luke Moran, FAC
Joe Woodworth, FAC

Discussions

1. Discussion updates:

- Electricity estimates: Price for KWatt/hours and consumption hours. Expect full invoice review with new Town Accountant on Thursday. Info to be provided following meeting.

Dennis will be meeting with Linda at the Town Office on Thursday to review recent invoices from Eversource. Dennis is expecting to determine consumption details that will help to extrapolate what can be expected in 2023. More information to be provided after their meeting.

- Engagement with Board of Selectmen to review 2023 Budget Draft.

The next meeting with the Selectmen is scheduled for November 7, 2022. At this point, the FAC team will present the draft budgets per Department, highlight deviations and areas of concerns, and respond to inquiries from the BOS.

Notes:

- the budget details are not final, and are work in progress
- Department heads are welcome to participate

2. FAC suspense date to consolidate all budgets

- Complete budget accounting lines as much as possible

Steps required:

- Complete raw data gathering and populate the master workbook
- Review and clean-up with Department heads
- On Monday, October 31, provide all data to Dennis
- Dennis will handoff the master workbook to the BOS prior to 11/7 for their review
- Identify those areas needed additional information or guidance
- The FAC will create a PowerPoint slide per Department
- Joe to create a template that can be used as an example
- PowerPoint slide will:
 1. Facilitate two-way communications between FAC and BOS
 2. Review anomalies in data, and highlight rough numbers
 3. Detail risks, if any, for consideration
 4. List the holes, and areas requiring more work

- Highlight areas of significant impact for Selectmen attention
- Discussions on impact are anticipated.
- Department Heads are welcome to participate in Monday, November 7, 2022 FAC meeting

3. Other general topics for discussion

- Goals for meeting with BOS:
 - Provide a database for them to look at
 - Identify nuances that we came across
 - Discussions around up/down impact of new budget
 - Discussion around ranking / prioritizations
 - Discuss inflation and COLA and how it impacts budget
- As we'll be reviewing the preliminary budget details on 11/07, it was decided to drop the 11/15 milestone of finalizing the data. We're on schedule for the 12/15 final data milestone.

Meeting Adjourned