



**TOWN OF BOXBOROUGH
FinCom Minutes
Boxborough, MA 01719**

BOARD/COMMITTEE: Boxborough Finance Committee

DATE: Tuesday, July 11, 2023

TIME: 7:00 PM

PLACE: Town Hall Morse-Hilberg Room and zoom/hybrid

In attendance: Maria Neyland; Tony Newton; Gary Kushner; Becky Neville; John Connor; Bob Stemple; Keshava Srivastava (7:32)

Missing: none

Other: Littleton TV (Rob); Michael Johns

Meeting called to order by the Chair at 7:00PM

John -present, Gary-present, Bob-present, Becky-present, Tony-present, Maria-present

Intro for new members and welcome to John Connor and Bob Stemple; continue to seek an additional two members

Minutes for joint meeting with SB on June 12; Becky moved and Bob Seconded

John-abstain, Gary-aye, Bob-abstain, Becky aye, Tony-abstain, Maria -aye

Approved 3-0-2

Minutes for June 6

Changes were made to the appointments of Tony to BBC; Gary reappointed to BBC

John—abstain, Gary-aye, Bob—abstain, Becky-aye, Tony-aye, Maria-aye

Approved 4-0-2

Becky moved Tony for Chair and Bob Seconded; but Tony is not in favor. Discussion on Maria to stay on for one more year with a motion from Becky and second from Bob. Bob withdrew his second and Becky withdrew her motion for Tony. Maria agreed to stay on as chair with help from Becky for the agenda. Gary commented that agendas can be modified. The TA indicated that yes agendas can be modified, but minimal changes only are allowed.

John-aye, Gary-aye, Bob-aye, Becky-aye, Tony-aye, Maria-abstain

Approved 5-0-1

Bob moved Tony for vice-chair and Becky seconded

John-aye, Gary-aye, Bob-aye, Becky-aye, Tony-aye, Maria-aye

Approved 6-0

Becky moved Gary for clerk and Bob seconded

John-aye, Gary-aye, Bob-aye, Becky-aye, Tony-aye, Maria-aye

Approve 6-0



There are no RFT's for the end of the fiscal year.

6243.02 into free cash from the FY23 budget

The financial policies were reviewed. Objectives for quarterly financial information updates. Requesting data ~15 days after close of quarter. Town hall to provide quarterly information to FinCom for review and posting on Town website. Kelli would pull information from Vadar (and payroll system) to Excel and pass the Excel to the FinCom. The Finance director was supposed to do quarterly updates, but we no longer have a finance director. Gary asked if the FinCom would pass a highlevel review to the SB. The TA will check with the SB if they would like quarterly updates.

5 dashboards consisting of spending;

| Operating Budget | Budget FY23 | Q1 Actual | Q2 Actual | Q3 Actual | Transfers | Q4 Actual | YTD Total | % |
|--|-----------------|----------------|----------------|----------------|--------------|-------------|-----------------|-----|
| Town Government | \$1,781,568.00 | \$346,112.00 | \$432,445.00 | \$377,272.00 | -\$18,770.00 | | \$1,137,059.00 | 64% |
| Protection | \$3,436,313.00 | \$625,468.00 | \$907,218.00 | \$754,408.00 | \$99,030.00 | | \$2,386,124.00 | 69% |
| Public Works | \$1,284,578.00 | \$214,422.00 | \$305,430.00 | \$322,026.00 | -\$80,240.00 | | \$761,638.00 | 59% |
| Health Services | \$232,104.00 | \$32,309.00 | \$47,511.00 | \$42,803.00 | -\$12,000.00 | | \$110,623.00 | 48% |
| Culture & Recreation | \$452,410.00 | \$155,172.00 | \$116,894.00 | \$105,046.00 | \$3,800.00 | | \$380,912.00 | 84% |
| Subtotal - Town Government | \$7,186,973.00 | \$1,373,483.00 | \$1,809,498.00 | \$1,601,555.00 | -\$8,180.00 | \$0.00 | \$4,776,356.00 | 66% |
| School Committee | \$1,600.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | | \$0.00 | 0% |
| A/B Regional School Vocational/Technical Schools | \$13,257,674.00 | \$4,419,226.00 | \$2,209,612.00 | \$3,314,418.00 | \$0.00 | | \$9,943,256.00 | 75% |
| Subtotal - Education | \$294,378.00 | \$4,314.00 | \$30,843.00 | \$55,556.00 | \$0.00 | \$0.00 | \$90,713.00 | 31% |
| Debt Service | \$13,553,652.00 | \$4,423,540.00 | \$2,240,455.00 | \$3,369,974.00 | \$0.00 | \$0.00 | \$10,033,969.00 | 74% |
| Admin (Retirement, Emp. Benefits, Insurance) | \$1,294,632.00 | \$249,069.00 | \$363,694.00 | \$157,684.00 | -\$4,000.00 | | \$766,447.00 | 59% |
| Reserve Fund | \$2,489,163.00 | \$1,704,445.00 | \$230,319.00 | \$152,477.00 | \$12,180.00 | | \$2,099,421.00 | 84% |
| Subtotal - Other | \$150,000.00 | \$37,500.00 | \$9,450.00 | \$44,974.88 | \$0.00 | \$51,832.15 | \$143,757.03 | 96% |
| Total Operating Budget (R&A) | \$3,933,795.00 | \$1,991,014.00 | \$603,463.00 | \$355,135.88 | \$8,180.00 | \$51,832.15 | \$3,009,625.03 | 77% |
| | \$24,674,420.00 | \$7,788,037.00 | \$4,653,416.00 | \$5,326,664.88 | \$0.00 | \$51,832.15 | \$17,819,950.03 | 72% |
| Status: | Final | Final | Final | Final | Final | Pending | Pending | |
| Source: | K.Pontbriand | K.Pontbriand | K.Pontbriand | K.Pontbriand | K.Pontbriand | | | |

Income



Financial Dashboard 3 – Reserves FY23

| Reserves | Q1 Actual (7/1/2022) | Q2 Actual (10/1/2022) | Q3 Actual (1/1/2023) | Q4 Actual (4/1/2023) |
|----------------------|-------------------------|--------------------------|-------------------------|-------------------------|
| Reserve Fund | \$112,500.00 | \$103,050.00 | \$58,075.00 | |
| Stabilization Fund | \$1,518,826.00 | \$1,526,286.00 | \$1,526,286.00 | |
| Free Cash | \$2,983,617.00 | \$2,731,385.00 | \$2,731,385.00 | |
| Overlay Reserve Fund | \$268,336.00 | \$869,089.00 | \$867,820.46 | |
| OPEB Fund | \$1,077,320.00 | \$1,075,810.00 | \$1,075,810.00 | |

Financial Dashboard 4 – Debts FY23

| Debts | Q1 Actual (7/1/2022) | Q2 Actual (10/1/2022) | Q3 Actual (1/1/2023) | Q4 Actual (4/1/2023) |
|--|-------------------------|--------------------------|-------------------------|-------------------------|
| Outstanding Principal | \$160,000.00 | \$310,000.00 | \$150,000.00 | |
| Outstanding Interest | \$89,069.00 | \$53,694.00 | \$7,684.00 | |
| Total Outstanding Long-Term Debt Service | | | | |

Financial Dashboard 5 – Staffing FY24

| Staffing | Plan Q1 (7/1/23) Heads | Plan Q1 (7/1/23) FTE | Actual Q1 (7/1/23) Heads | Actual Q1 (7/1/23) FTE |
|----------------------|------------------------------|-------------------------|--------------------------------|---------------------------|
| Town Government | | | | |
| Protection | | | | |
| Public Works | | | | |
| Health Services | | | | |
| Culture & Recreation | | | | |
| Total | - | - | - | - |

Gary asked about splitting full time and part time.



No final budget transfers are required; very small amount of excess to be moved to free cash. Seeking verification that we have the final invoices from the planning board legal agency. There is \$3,700 left in Legal.

Fall TM possible date is November 6. Planning board might have some articles. TA is working on items/placeholders (~6). SB will open warrant at their next meeting July 24.

Committee liaisons

Housing board- affordable housing developer coming to Thursday July 13 meeting re: Stow Road site.

Planning board with discussion on Campagnelli project and seeking amenities.

Personnel board meeting – employee survey, aspiration of Boxborough (what we are known for as employer of choice). Policy review. No HR SW system.

SB meeting by dept of justice regarding focus groups. Capital committee charter and financial policies reviewed/voted.

Financial Policies:

Gary and Becky and Maria (quorum) attended the Select Board meeting and voted for the changes.

The budget policy will be revoted from January 31. Becky moved and Bob seconded the changes. TA shared his copy of the changed policy.

John-aye, Gary-aye, Bob-aye, Keshava-aye, Becky-aye, Tony-aye, Maria-aye

Approved 7-0

Reserve fund will be .6% of operating budget and will be corrected on the policy.

Budget transfer policy must be voted by FinCom. The Town must pay their bills.

The Finance committee will review and vote all budget transfers followed by the Select Board will then review and approve the transfers

Becky moved and Tony seconded

John-aye, Gary-aye, Bob-aye, Keshava-aye, Becky-aye, Tony-aye, Maria-aye

Approved 7-0

The capital budget committee will review the policy based on the charter

The capital budget committee and the charter as presented to the SB and the joint FinCom
Becky moved to support the SB on the committee and Bob seconded.

John-aye, Gary-aye, Bob-aye, Keshava-aye, Becky-aye, Tony-aye, Maria-aye

Approved 7-0



Next meetings:

August 15

September 5

September 19

October 3

October 17

November 1

November 6 FTM

November 21

December 5

December 19

January each Tuesday

January 6

February each Tuesday

March each Tuesday

Liaisons

Maria-moderator, administrator, COA

Tony-Town hall, treasurer, debt, cemetery

Becky-constables, police, EDC, housing, personnel, planning, ZBA, housing trust, BoH, Steele farm, historical commission; public celebrations, CPC

Bob-fire, DPW, library, sustainability, veterans, AB cultural council

Keshava- conservation, water resources

Gary – schools, RecCom, cable advisory

John- DPW, schools, technology, agricultural committee

Becky moved to adjourn and Bob seconded

John-aye, Gary-aye, Bob-aye, Keshava-aye, Becky-aye, Tony-aye, Maria-aye

Approved 7-0

Meeting adjourned at 8:46

Documents:

Minutes for June 6, 2023



Finance policies
 Financial quarterly package
 Liaison list

RFT tracker

| Item | description | Amount | Start at \$150,000 | comments |
|--------------------|---|-------------|-----------------------|---|
| Town Administrator | increase to contract for salary, benefits | \$37,500 | \$112,500 | Approved at September 27 2022 meeting |
| DPW | Increases for DPW | \$2,500 | \$110,000 | Increase for Steele farm roof for \$800; fire department for \$800, Town Hall building sign repairs for \$900 |
| Audit expense | Actuarial audit for OPEB | \$6,950 | \$103,050 | Approved December 20 2022 |
| Legal | expenses | \$6,362.52 | \$96,687.48 | Approved on January 3 |
| Legal | expenses | \$17,589.73 | \$79,097.75 | Approved February 7 |
| Legal | expenses | \$6,473.70 | \$72,624.05 | Approved on March 14, 2023 |
| Library | Heating expenses for gas | \$3,454 | \$69,170.05 | Approved on March 14, 2023 |
| Legal | Legal expenses | \$11,094.88 | \$58,075.17 | Approved on April 4, 2023 |
| Library | Heating bills | \$1,430.99 | \$56,644.18 | Approved on April 4, 2023 |
| Library | Heating bills | \$1,149.34 | \$55,494.84 | Approved on April 18 2023 |
| legal | Legal expenses | \$18,104.41 | \$37,390.43 | Approved on May 2, 2023 |
| Library | Heating bills | \$6,500.00 | \$30,890.43 | Approved on May 2, 2023 |
| Library | Heating bills | \$6,473.70 | \$24,416.73 | Approved on June 6, 2023 |
| legal | Legal expenses | \$23,819.92 | \$596.81 | Approved on June 6, 2023 and final amount |