



Town of Acton

Finance Committee

Meeting Minutes

Date: December 12th, 2017

Town Hall Room 204 • 7:30 pm

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Members in attendance: David Wellinghoff (Clerk), Steve Noone (Chair), Christine Russell (Associate), Jeff Bergart, Mike Majors, Tom Farley, Jason Cole (Vice-chair), Christiana Andersen, Roland Bourdon, John Benson (Associate)

Members absent: Bob Evans,

Other: Brian McMullen, Janet Adachi (BoS),

Chair Noone called meeting to order at 7:30.

Public participation – None.

Town First Quarter Report – FY18 Q1 actuals trending slightly ahead of last year with regard to Total Revenue, Property Tax, and Local Receipts. Free cash certified at \$3.86mn for 6/30/2017. General fund expenditures at 36.6% (FY17 44.7%). Brian also reviews Q1 results for each of the Enterprise Funds. Full report available on town website.

Report on ALG Meeting 11/30/2017 – Schools are receiving \$10/pupil more in state aid which is a favorable development (budgeted as minimum). Economically disadvantaged students now make up 10%, up from 7% last year and 2% several years ago. ALG had an involved discussion regarding the philosophy of turnbacks.

Discussion on Reserve Use and Replenishment – Brian presents on turnbacks. Question regarding breakdown of turnbacks and the history of how large they have been. The concern is with a low free cash level and assumption that 3% of budget gets turned back and it doesn't, this would be a big problem. We need more details in this area.

FY19 Budget Process – ABRSD is budgeting 4.0% increase in FY19 over FY18 including a 5.4% increase in salary expenditures. PoV recommended a 3.0% increase. Acton assessment going up 5.1% while Boxboro will decrease < 1%. Town Budget Saturday is January 6th. School Budget meeting in January 27th.

Finance Committee Business – Roland notes that 17.2% match from the state on CPC funds which has gone down dramatically. Mike notes the EDC provided interesting data on Acton: \$609mn is the total payroll for all businesses in town. John reports on Kelley's Corner that a developer is coming up with ideas for K-Mart. Town Manager Search Committee met with the search firm to provide input. Actons tax rate will be 19.38 (up from 19.06) which will result in an average increase of 2.6% in the bill.

Meeting adjourned at 8:53.

Respectfully submitted,
Dave Wellinghoff
Finance Committee Clerk