

Town of Sudbury ~ Finance Committee
Minutes of Meeting
Tuesday – January 30, 2007
Lower Town Hall

PRESENT: Chair Bob Jacobson, Bill Kneeland, Marty Ragonas, Sheila Stewart, Ralph Verni, Chuck Woodard, and Debbie Zurka

ABSENT: Larry Rowe

The committee met with the Board of Selectmen on January 30, 2007 at 8:20pm in the Lower Town Hall. The Finance Committee were guess at the Board of Selectmen's meeting. Bd. of Selectmen Chairman Bill Keller welcomed the Finance Committee.

Bob Jacobson thanked Maureen Valente and her staff for all of the work they have put into preparing the budget. He commended the work everyone performed for the improvements that have been implemented over the past few years.

Bob Jacobson stated the main topic of discussion for the finance Committee in regards to the FY08 budget has been the Structural Deficit that the Town is facing. He wants to make sure that the public understands that the Town is not facing this deficit because of overspending on the Town's part, but has to do with under funding.

Bob Jacobson stated that the committee has not officially voted on a budget as of yet, but he is sure that the committee will be recommending an override budget. He is not positive what this figure would come in at.

Bob Jacobson stated that to present a Level-Service budget we would face a \$2.5 million shortfall and \$2 million shortfall if a Level-Staff budget is presented. He stated that there are a couple of ways these shortfalls may be made up:

- Received additional aid from the state (Not expected)
- Cut some expenses
- Increase property tax

Selectman Larry O'Brien stated that by increasing the Tax Rate, this could put a financial burden on the commercial base. Chairman Keller states that the Town does not have that big of a commercial base and that by raising the rate it would make it more difficult to attract businesses to the area.

Selectmen O'Brien reminded the committee that the Town has not been fully restored since the cuts in 2001 & 2004. He stated that the increasing cost in health insurance continues to be a problem. Bob Jacobson stated that a lot of communities are dealing with this. This is not just a Sudbury issue.

Bob Jacobson thanked the Selectmen for their time. He reminded everyone in the audience and watching on television that there is a lot of budget info on the Town's website. He stated that the Finance Committee meetings are open to the public and are being televised. He hopes they tax payers check out the information, so that they will understand what they are being asked to vote on.

Chairman Keller closed out the discussion by thanking the committee for their work.