

**Sudbury Finance Committee
Virtual Meeting Minutes
June 16, 2025
7:00PM**

ATTENDANCE

Members of the Finance Committee present: Co-Chair Michael Joachim, Co-Chair Michael Ferrari, Andrew Bettinelli, John Baranowsky, Karl Fries, Eric Poch (arrived late), and Henry Sorett (arrived late)
Absent: Andrew Sousa and Ryan Lynch
Also in attendance: Finance Director Victor Garofalo

ITEM 1: Opening Remarks and Member Roll Call

Co-Chair Ferrari called the meeting to order at approximately 7:00PM, roll-called the members, and declared a quorum present. He read the Municipal Remote Meeting Disclaimer and reviewed the agenda.

ITEM 2: Public Comment

There was none.

ITEM 3: FinCom Reorganization

Election of Chair and Vice Chair or Co-Chairs

Following discussion, it was agreed that the Michael Joachim and Michael Ferrari will continue to serve as Co-Chairs until a larger number of Committee members are present for a vote on the new election.

Upon motion duly made by Mr. Baranowsky and seconded by Mr. Bettinelli to allow Michael Joachim and Michael Ferrari to continue as Co-Chairs until such time as there is a greater major of the committee present, it was unanimously voted to appoint Mr. Joachim and Mr. Ferrari as Co-Chairs. Roll call vote: Mr. Joachim-Y, Mr. Ferrari-Y, Mr. Poch-Y, Mr. Fries-Y, Mr. Baranowsky-Y and Mr. Bettinelli-Y. Motion carries 6-0, unanimous.

Discuss FinCom Rules and Operating Procedures

Co-Chair Ferrari asked members to review the present Rules and Operating Procedures and make suggested changes at the next meeting.

Discuss CPC Appointment and Liaison Assignments

Co-Chair Ferrari asked members to review and consider serving as liaisons, with assignments to be made at the next meeting.

ITEM 4: Review

FY25 Debrief and Lessons Learned

Co-Chair Ferrari began the discussion on lessons learned from the FY25 budget process. Members' reflections are as follows:

- Overall deliberations were held in good faith
- Ensure that capital remains in the appropriate budgets and solidify long-range capital plan
- Alleviate time crunch in February and March

- FinCom could become more involved in the budget guidance provided to cost centers; pre-planning would involve knowledge of what the budget and warrant articles will look like by the end of January.
- Consider meeting with the Select Board in advance of the budget process to have a holistic view of the budget, particularly in light of the challenges faced in the year ahead
- The process has gotten more difficult in terms of time management due to late release of cherry sheets and alignment of cost centers
- Continue discussions with Select Board around financial policies to update and address anticipated DLS report due to be released in mid-August.
- Research other communities' town meeting finance reports in consideration of expanding warrant article summaries with arguments of in favor and opposition to educate the voter before town meeting.
- Provide level of detail from budget expenditures in other means of publication outside of the finance report including online and other printed sources

ITEM 5: Planning

Financial Report and Reference Guide

Mr. Garafalo reviewed the new financial report and reference guide, which will be updated annually, including the following highlights:

- Sixteen comparable communities, fourteen of which were AAA or S&P/Moody rated and two AA rated.
- Road miles between 142-150 with Sudbury in top three.
- School population vis-à-vis voter/taxpayer in higher 19% range with fewer taxpayers.
- Average assessed values in three fiscal years increased significantly with average back in 1999 at \$300K and now \$1.2M in FY25 places Sudbury in the mid-range, as does average tax bill.
- Tax split at 1.4 with highest rate of 1.75.
- Number of single parcels increased by 200 parcels since 2003 places Sudbury in the low end; condominiums increased by 57.
- Per capita of \$151K places Sudbury in the mid-range.
- Most communities have had some overrides; Sudbury has had thirteen, seven of which have passed and six failed.
- Levy based on revenues consisting of taxes, state aid, local receipts and other funds and free cash in line with other communities.
- Unused levy, local receipts, new growth at low end with other communities.
- Budget-to-actual in local receipts in excess in line with other communities.
- Investment income, state aid, free cash area at low end; as are per capita cost in general government, public safety, FTEs for police officers, at low end but fire department and public works is at mid-range.
- Per capita cost for education, net school spending, Lincoln-Sudbury regional school district, however, is on the high end; per pupil cost at SPS is at the low end and regional at the high end.
- Snow and ice removal per mile is at the mid-range.
- Health and Human Services at a low end.
- Culture and Recreation are just below mid-range.
- The library is at mid-range for visitors.
- Debt on a per capita basis and percentage of budget is at the low end.
- Health insurance at lower percentage.
- Over the last ten years, FTEs have gone from 170 to 183 in general government and schools from 430 to 448.

Co-Chair Ferrari thanked Mr. Garafolo for producing the in-depth report, which is in line with the FinCom's goal of benchmarking information with comparable communities.

Initial Discussion of FY26 Agenda Topics

This item to be tabled to next meeting.

Co-Chair Ferrari left the meeting.

ITEM 6: General Business

- **Transfers and other business**

Mr. Garafalo reviewed the requests for transfer from the reserves in the amount of approximately \$100,000. Discussion ensued on the reasons for the overage mainly due to utility expenses at the Fairbanks Community Center. Also discussed were plans to address the source of the heating problem in the future. Co-Chair Joachim reviewed the guidelines for transfers in light of the reason that this was an unforeseen expense, and the correct expense will be accounted for in the next budget.

MOTION: Upon motion duly made by Mr. Bettinelli and seconded by Co-Chair Joachim, it was unanimously voted to approve a \$100,000 reserve fund transfer to cover an overage in the town's utility account in the Facilities Department for FY25. Roll call vote: Co-Chair Joachim-Y, Mr. Bettinelli-Y, Mr. Sorett-Y, Mr. Poch-Y, Mr. Fries-Y and Mr. Baranowsky-Y. Motion carries 6-0, unanimous.

Mr. Garafalo asked for a transfer of funds from the Facilities Department to the Town Manager's Department to cover the expense of a sustainability coordinator hired in FY25.

MOTION: Upon motion duly made by Mr. Poch and seconded by Mr. Bettinelli, it was voted to approve the transfer of \$32,990 from the Facilities Sustainability Coordinator account to the Select Board Salaries Coordinator Account. Roll call vote: Co-Chair Joachim-Y, Mr. Bettinelli-Y, Mr. Sorett-N, Mr. Poch-Y, Mr. Fries-Y and Mr. Baranowsky-Y. Motion carries 5-1.

- **Liaison reports**

There were none.

- **Calendar**

Next meeting: July 14

- **Approval of Minutes**

January 27, 2025; February 10; March 3, March 5, March 10, March 17 and March 24, 2025.

MOTION: Upon motion duly made by Mr. Baranowsky and seconded by Mr. Poch, it was voted to approve the following minutes: January 27th as amended; February 10th as amended; and March 3rd, March 5th, March 10th, March 17th and March 24th. Roll call vote: Co-Chair Joachim-Y, Mr. Bettinelli-Y, Mr. Sorett-A, Mr. Fries-Y, Mr. Poch-Y and Mr. Baranowsky-Y. Motion carries 5-0-1.

ITEM 7: Public Comment

There was no public comment.

ITEM 8: Adjournment

MOTION: Upon motion duly made by Mr. Baranowsky and seconded by Mr. Poch, it was unanimously voted to adjourn. Roll call vote: Co-Chair Joachim-Y, Co-Chair Ferrari-Y, Mr. Poch-Y, Mr. Bettinelli-Y, Mr. Sorett-Y, Mr. Fries-Y and Mr. Baranowsky-Y. Motion carries 6-0, unanimous.

The meeting adjourned at 9:28PM.

Respectfully submitted,

Christine Martin Barraford
Recording Secretary