Sudbury Finance Committee
Virtual Meeting Minutes
June 11, 2026
7:00 PM

1. Open the Meeting

Mike Ferrari called the meeting to order at 7:05 and confirmed a quorum.

Members of the Committee present: Mike Joachim, Mike Ferrari, Andrew Bettinelli, Andrew Sousa, John Baranowsky

Arrived Later: Henry Sorett and Karl Fries

Also in attendance: Victor Garofalo (Assistant Town Manager/Finance Director)

The Chair read the municipal remote meeting disclaimer and outlined procedures for public comment.

2. Public Comment

There were no public comments received.

3. Finance Committee Reorganization

The Committee discussed reorganization of the Finance Committee, including the selection of Chair and Co-Chair.

Due to several members being absent, the Committee agreed to postpone reorganization and liaison assignments until a future meeting when more members were present.

Mike Joachim noted his interest in transitioning the Co-Chair role to another member while maintaining continuity through experienced leadership.

4. Review and Planning

The Committee reflected on the FY27 budget process and discussed expectations for FY28.

- FY27 was a challenging but manageable budget year.
- Departments generally met budget guidance targets.
- The Committee did not face major budget reductions, override discussions, or significant warrant article controversies.

- Members expressed concern that FY28 may be substantially more difficult due to ongoing structural financial pressures—including inflation, insurance costs, and revenue constraints under Proposition 2½.
- The Committee discussed opportunities for increased oversight and department reviews during the coming fiscal year.
- Members also discussed reviewing and potentially updating the Town's financial policies in coordination with the Select Board.

The Committee further discussed the value of joint meetings held with the Select Board during the prior year and expressed support for continuing collaborative discussions on major financial issues.

5. Town Finance Discussion

Assistant Town Manager / Finance Director Victor Garofalo provided a financial update.

Vocational Education Reserve Fund Transfer

- A reserve fund transfer will be required to cover vocational education expenses.
- The estimated transfer is expected to be approximately $60,000–$70,000.
- Final transportation costs are still being received, and the exact amount is not yet known.
- The Committee discussed scheduling a meeting in late June or early July to approve the transfer.

Town Meeting Costs

- Final Special Town Meeting expenses are still being reviewed.
- At this time, staff believe existing departmental balances may be sufficient to absorb the costs without requiring a reserve fund transfer.

Snow and Ice Deficit

- The Town appropriated $750,000 from Free Cash to address snow and ice expenses.
- Approximately $160,000 remains in deficit.
- The remaining balance will be raised through the FY27 tax rate.
- No Finance Committee action is required.

Tax Title Collections

- Four major tax title accounts were resolved during the year.

- Collections are expected to generate nearly $1 million in taxes, penalties, and interest.
- These revenues will contribute positively to Free Cash.
- The Town has aggressively pursued outstanding delinquent accounts through Land Court where appropriate.
- Legal costs associated with collection efforts are recovered from taxpayers rather than borne by the Town.

Interest Income

- Interest income is projected to be approximately $1.6 million to $1.8 million for FY26.
- Higher interest rates and treasury bill investments have contributed to these results.

Staffing and Reversions

- Staffing levels are substantially improved across the organization, particularly in Police and Fire Departments.
- As a result, budget reversions are expected to be lower than in recent years.

Free Cash Outlook

- While it is too early to estimate a final Free Cash figure, the Town expects another strong Free Cash year due to increased interest earnings, tax title recoveries, and other excess revenues.
- Lower reversions may offset some of these gains.

Karl Fries left the meeting.

FY28 Budget Working Group

The Committee discussed appointments to the newly established FY28 Budget Working Group.

- The Working Group will examine the Town's current and future financial outlook.
- Membership includes representatives from the Select Board, Finance Committee, Sudbury Public Schools, and Lincoln-Sudbury Regional High School.
- The group will meet in a hybrid format and establish its goals and schedule at its first meeting.

The Committee deferred appointments until additional members could participate in the discussion. Both Co-Chairs will attend the first meeting on June 18th.

6. General Business

Approval of Minutes

Motion: Mike Joachim moved to approve the minutes of April 27, 2026 (as amended) and May 4, 2026. Seconded by John Baranowsky.

Member	Vote
Andrew Bettinelli	Yes
Mike Ferrari	Yes
Henry Sorett	Yes
Andrew Sousa	Yes
John Baranowsky	Yes
Mike Joachim	Yes

Result: 6–0, motion carried. Action: Approved.

Next Meeting

Members generally favored either June 29 or July 13 for the next meeting.

Members discussed holding the annual summer Finance Committee social dinner in August. Mike Ferrari will circulate an availability poll and welcomed venue suggestions.

7. Public Comment

There was no public comment.

8. Adjourn

Mike Joachim moved to adjourn the meeting. Seconded by John Baranowsky.

The motion passed unanimously, and the meeting adjourned at approximately 8:39 PM.