

**Finance Committee Meeting Minutes**  
**February 16, 2023**  
**7:30 pm -Teleconference**

**Attendee:**

Lynne Lipinsky  
James Catacchio  
Aaron D'Elia  
Melissa McMorrow  
Heidi Sjoberg  
Scott Triola

**Other:**

Ryan McLane  
Kimberly Kane  
Betsey

**1. Meeting Rollcall**

A meeting with the Town of Carlisle's Finance Committee was conducted via Teleconference and in person, attendance individually was taken.

**2. Review and Approve Minutes from Prior Meetings**

A motion to approve the minutes for 1/30/23 was made by McMorrow – Catacchio seconded. Roll call with approval 5 – 0, with D'Elia abstaining.

**3. Blanket Insurance Transfer Request**

Kane explained that the Blanket Insurance account currently has a \$45,000 deficit with expectation that there will be an additional \$5,000 in costs through the rest of FY23. Kane requested FinCom approve a transfer of \$50,000 from the Town's reserve fund to cover the deficit and remaining FY23 blanket insurance costs.

D'Elia moved to approve the \$50,000 transfer, McMorrow seconded, with FinCom approving 6 – 0.

**4. FY24 Budget Discussion**

Lipinsky started a discussion to prepare FinCom's upcoming FY24 budget meeting with the Select Board.

McLane presented possible FY23 budget reductions of \$176,000 (including a \$50,000 reduction to Vocational based on student projections) to potentially fund other town priorities totaling \$336,700, including a 3% COLA, increased Health Insurance contribution for Town employees, a new Sustainability Position (for ~\$65K), and additional funding for a Council on Aging driver. The \$160,700 remaining funding gap for the \$339,200 could potentially be funded with

one-time revenue sources (ARPA, Ambulance Reserve Fund, and Free Cash). Also \$246,580 of one-time revenues might also be used to fund warrant articles.

\$750,000 of Chapter 90 funds were received as a reimbursement to the Town, which increased the Town's Free Cash. Current Town reserves of approximately \$5,486,280 (\$1,2M stabilization, \$4.2M Free Cash).

FinCom was in general agreement to use AARPA funds (~\$350K) and Free Cash (~\$350K) to support the town's operating and capital budget needs for FY24 with the goal of reserves ending up around 12% of the ~\$32M town budget.

FinCom generally supported the new Sustainability position and expressed its desire to hear from the Select Board on what their priorities are regarding the other new budget initiatives listed above.

#### **5. Next Meeting and Motion to adjourn**

A motion to adjourn was made by D'Elia at 9:57 pm – Catacchio seconded. Roll call with unanimous approval.

Aaron D'Elia recorded the minutes for the meeting.

March 9, 2023, FinCom unanimously approved the minutes. Roll call was taken and approved by James Catacchio, Victor Liang, Lynne Lipinsky, Melissa McMorrow, Scott Triola. Aaron D'Elia