

BILLERICA FINANCE COMMITTEE MINUTES

March 2, 2023

A meeting of the Billerica Finance Committee was held on Thursday March 2, 2023, at 7:00 p.m. in Room 210 in the Town Hall.

Present: John Mulloy, Vice Chairman; Mary McBride, Secretary; Douglas Fogerty, Member; Sharon Healey, Member; Patrick Logue, Member; Philip Newfell, Member; Larry Norman, Member; Darlene Torre, Member; Brian Dorrington, 2nd Associate; Paul Watson, Ex-Officio Town Accountant.

Excused: David Gagliardi, Chairman; Joyce MacMillan, Recording Clerk; Doug Meagher, Member.

CALL TO ORDER:

Acting Chairman John Mulloy called the meeting to order at 7:00 p.m.

PUBLIC COMMENT:

None.

BUDGET PRESENTATION BY TOWN MANAGER:

Town Manager John Curran presented the Fiscal Year 2024 (July 1, 2023 – June 30, 2024) to the Finance Committee after meeting with the Select Board on February 27. This overview will be followed by meetings with each individual department so members can ask any detailed questions they may have.

The FY24 Operating Budget totals \$178,638,076, and increase of \$4,101,633 (2.35% over FY23). The Water Enterprise Operating Budget is \$7,583,942, an increase of \$267,960 (3.66% over FY23), and the WasteWater Enterprise Budget is \$9,294,423, an increase of \$27,599 (.3% over LY).

Billerica has an excess levy capacity of \$27,000,000, our highest ever and among the highest in the state. This is similar to a homeowner having a line of credit, and gives Billerica resources if additional revenues are needed.

Some questions included: current OPEB Liability – about \$240,000,000; will the Debt figure rise soon – possibly, gradually from present \$9,066,000 to about \$12,000,000. (We are looking at future projects like continued Sewer expansion (\$200,000,000 plus), a new Middle School (about \$140,000,000) and an Elementary School (about \$60,000,000).) Why is the Solid Waste going up so much? A new five year contract, and recycling fees have risen dramatically.

These are many other details that will be discussed and answered at the individual department Budget reviews, beginning with all DPW (plus Engineering) on March 7.

FINCOM WARRANT ARTICLES:

The Committee discussed the usual Spring FinCom Warrant Articles (attached), which need to be submitted by March 13. Larry Norman, seconded by Mary McBride, moved that the FinCom vote to submit these Articles. The vote was 8 in favor, 0 opposed, and 2 abstained (Logue, Fogerty).

Acting Chairman John Mulloy adjourned the meeting at 9:00 pm.

Mary K. McBride, Secretary