

**BOARD OF FINANCE**  
**REGULAR MEETING – FEBRUARY 13, 2024**  
**COMSTOCK COMMUNITY CENTER – ROOM 31 AND VIA ZOOM**

**PRESENT:** Matthew Raimondi, Stewart Koenigsberg, Sandra Arkell, Timothy Birch, Rudy Escalante, Prasad Iyer

**GUESTS:** CFO Dawn Norton, Town Administrator Matt Knickerbocker

**Call to Order**

Chair Matt Raimondi called the BOF meeting to order at 7:02 pm.

**Approval of BOF Regular Meeting Minutes of January 9, 2024**

Mr. Raimondi asked for a motion to approve the Regular Meeting minutes of January 9, 2024. Motion moved by Mr. Birch, seconded by Ms. Arkell and carried 6-0.

**CFO – Update on Audit Status & Financial Overview**

CFO Dawn Norton gave an update on the status of the FY23 Audit, and then shared an overview on the town's expenses for FY24 YTD.

**Town Administrator – Overview of Preliminary Revaluation Results & Needs Assessment Planning**

Town Administrator Matt Knickerbocker first gave an overview of the in-process preliminary revaluation results. He noted that preliminary numbers for revaluation found that residential property assessments have risen approximately 35.4%, and that commercial properties are up approximately 12.1%. He indicated that the results were still being finalized, and that the town had asked the state for an extension until February 29, 2024. The board then discussed the revaluation with Mr. Knickerbocker. Mr. Knickerbocker then gave an overview of the Municipal Needs Assessment Report, which was followed by discussion between the board and Mr. Knickerbocker.

**Discussion on Preliminary Budgets & Mill Rate Forecast**

Mr. Raimondi began the discussion on the Preliminary Budgets & Mill Rate Forecast (see attached). He noted the preliminary budgets for both the BOS and BOE project a 7.1% increase for the BOS and 5.6% increase for the BOE, which results in a 6.1% change in the mill rate (before taking into account the change in the Grand List which will result from the revaluation). He indicated that these budgets were still being reviewed by each board and were subject to further change. After review, he opened the floor to the board members to offer up their perspectives on the budget and mill rate forecast. After discussion, Mr. Raimondi encouraged residents to reach out to the BOF, BOS, and BOE with their views.

**Discussion on BOF Survey**

Mr. Raimondi began the discussion on the proposed BOF Survey. He reviewed the changes he made since the previous draft was issued on January 9th based on the public feedback he received. Discussion then followed with all members providing commentary and suggestions for further change. The Board agreed to hold a Special Meeting on the survey on February 23, 2024 at 5pm ET. Members agreed to share suggested changes with Mr. Raimondi in advance of that meeting.

**Finalize Date for Joint BOS/BOF Meeting**

Mr. Raimondi shared a request from the First Selectwoman to reschedule the joint BOS/BOF meeting to review the FY2025 budget. He proposed March 13, 2024 at 7:00pm as the new date. All members were in favor of moving the meeting to that date and time.

**Committee Reports**

None

**Public Comment**

- Andrew Maria of Belden Hill Road commented on the potential tax increases that were discussed.
- Lynne Vanderslice of Middlebrook Farm Road commented on the town's plans to bring in more tax revenue. She spoke about projects currently in front of P&Z and encouraged board members to write to the WPCA to request additional sewer capacity for these projects. Ms. Vanderslice also commented on the survey.
- Ross Tartell of Washington Post Drive commented on the survey, and different factors that should be taken into consideration for the budgets.
- Steve Hudspeth of Glen Hill Road commented on the survey.

**Adjourn**

There being no further business, Mr. Raimondi asked for a motion to adjourn the BOF meeting at 9:21 pm. Motion moved, seconded and carried 6-0.

Respectfully submitted,  
Jacqueline Rochester  
(from video recording)

<b>FY2025 Projected Mill Rate Calculation</b>							
<i>USD Actual, Unless Otherwise Specified</i>							
	<b>FY 20 Adjusted Budget</b>	<b>FY 21 Approved Budget</b>	<b>FY 22 Approved Budget</b>	<b>FY 23 Approved Budget</b>	<b>FY 24 Approved Budget</b>	<b>FY 25 Projected Budget</b>	<b>Comments</b>
<b>OPERATING REQUIREMENTS</b>							
BOS - Operating Expenses	32,542,102	32,097,312	32,210,253	32,985,813	33,412,794	35,324,748	FY25 Preliminary BOS Budget
BOS - Oper. Capital	1,273,727	818,412	1,275,233	957,551	1,060,801	1,604,353	FY25 Preliminary BOS Budget
<b>Board of Selectmen</b>	<b>33,815,829</b>	<b>32,915,724</b>	<b>33,485,486</b>	<b>33,943,364</b>	<b>34,473,595</b>	<b>36,929,101</b>	
% Growth		-2.7%	1.7%	1.4%	1.6%	7.1%	
<b>Board of Education</b>	<b>82,344,563</b>	<b>82,344,563</b>	<b>84,804,215</b>	<b>86,677,862</b>	<b>89,181,692</b>	<b>94,140,103</b>	FY25 Superintendent's Budget
% Growth		0.0%	3.0%	2.2%	2.9%	5.6%	
<b>Debt Service</b>	<b>10,153,497</b>	<b>9,015,040</b>	<b>9,224,024</b>	<b>9,025,210</b>	<b>9,960,502</b>	<b>9,975,742</b>	FY25 Preliminary Budget
% Growth		-11.2%	2.3%	-2.2%	10.4%	0.2%	
<b>NEW: School &amp; Town Building Maintenance Fund</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	To be established
						0.0%	
<b>Reserves</b>	<b>473,491</b>	<b>2,969,160</b>	<b>1,275,137</b>	<b>1,296,464</b>	<b>1,336,158</b>	<b>1,410,449</b>	1% of Expenditures per Charter
% Growth		527.1%	-57.1%	1.7%	3.1%	5.6%	
<b>TOTAL OPERATING REQUIREMENTS</b>	<b>126,787,380</b>	<b>127,244,487</b>	<b>128,788,862</b>	<b>130,942,900</b>	<b>134,951,947</b>	<b>142,455,395</b>	
Tax Relief -- Elderly/Disabled	1,210,000	1,210,000	1,210,000	1,210,000	1,110,000	1,110,000	Flat with FY24
Tax Relief -- WVAC/Georgetown	20,750	20,750	20,750	20,750	20,750	20,750	Flat with FY24
<b>Senior and Other Tax Relief</b>	<b>1,230,750</b>	<b>1,230,750</b>	<b>1,230,750</b>	<b>1,230,750</b>	<b>1,130,750</b>	<b>1,130,750</b>	
% Growth		0.0%	0.0%	0.0%	-8.1%	0.0%	
<b>TOTAL FUNDING REQUIREMENTS</b>	<b>128,018,130</b>	<b>128,475,237</b>	<b>130,019,612</b>	<b>132,173,650</b>	<b>136,082,697</b>	<b>143,586,145</b>	
% Growth		0.4%	1.2%	1.7%	3.0%	5.5%	
	<b>FY 20 Adjusted Budget</b>	<b>FY 21 Approved Budget</b>	<b>FY 22 Approved Budget</b>	<b>FY 23 Approved Budget</b>	<b>FY 24 Approved Budget</b>	<b>FY 25 Projected Budget</b>	<b>Comments</b>
<b>SOURCES FOR FUNDING</b>							
<b>Revenue Other Than Property Taxes</b>	<b>4,753,424</b>	<b>4,349,276</b>	<b>5,443,649</b>	<b>5,597,801</b>	<b>5,666,709</b>	<b>5,322,237</b>	FY25 BOS & FY25 Educational Cost Sharing
% Growth		-8.5%	25.2%	2.8%	1.2%	-6.1%	
<b>Use of Excess of Fund Balance</b>	<b>2,851,773</b>	<b>7,719,577</b>	<b>4,858,040</b>	<b>3,554,250</b>	<b>1,585,986</b>	<b>-</b>	\$0 given change in Moody's fund balance policy
% Growth		170.7%	-37.1%	-26.8%	-55.4%		
<b>Property Taxes</b>	<b>120,412,933</b>	<b>116,406,384</b>	<b>119,717,923</b>	<b>123,021,600</b>	<b>128,830,002</b>	<b>138,263,908</b>	Mathematical Plug (Sources = Requirements)
% Growth		-3.3%	2.8%	2.8%	4.7%	7.3%	
<b>TOTAL SOURCES FOR FUNDING</b>	<b>128,018,130</b>	<b>128,475,239</b>	<b>130,019,612</b>	<b>132,173,651</b>	<b>136,082,696</b>	<b>143,586,145</b>	
% Growth		0.4%	1.2%	1.7%	3.0%	5.5%	
<b>MILL RATE CALCULATION</b>							<b>Comments</b>
<b>MILL RATE LEVY</b>	<b>120,412,933</b>	<b>116,406,384</b>	<b>119,717,923</b>	<b>123,021,600</b>	<b>128,830,002</b>	<b>138,263,908</b>	Property Taxes
Grand List	4,249,234,560	4,281,687,742	4,326,099,334	4,388,716,295	4,433,859,226	4,495,933,255	Omits revaluation impact
Increase in Grand List	-2.08%	0.8%	1.0%	1.4%	1.0%	1.4%	Nov-23 Estimate
Collection Rate	99.3%	99.0%	99.3%	99.30%	99.30%	99.10%	Reserve for Appeals
<b>COLLECTIBLE GRAND LIST</b>	<b>4,219,489,918</b>	<b>4,238,870,865</b>	<b>4,295,816,639</b>	<b>4,357,995,281</b>	<b>4,402,822,211</b>	<b>4,455,469,856</b>	
<b>MILL RATE</b>	<b>28.5</b>	<b>27.5</b>	<b>27.9</b>	<b>28.2</b>	<b>29.3</b>	<b>31.0</b>	Omits revaluation impact
% Change		-3.8%	1.5%	1.3%	3.7%	6.1%	