September 20, 2023

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TOWN OF LUDLOW

Meeting of Finance Committee held on Wednesday, September 20, 2023, beginning at 6:01 p.m. in the Selectmen's Conference Room, Town Hall.

Members present: Darlene Cincone, Aneta Lombardi, Tony Sanches, and Susanne Boyea

Members excused: Matais Goncalves

Mr. Shawn Teece (new Town Accountant) was also present.

First Order of Business: The Pledge of Allegiance

At this time, Mr. Teece went over the preliminary budget for 2025. Currently, revenues are assumed to be level-funded, which is not going to be the case as we are expecting some items to increase, specifically state aid, local receipts and potential growth. Given the increases on the expense side, we are currently $501,205 under levy. On the expenses side, we are assuming a 3% increase for the town and school budgets. Additionally, per Assessor's request there is a $350,000 in the Overlay Account.

Mr. Sanches went over the 2025 budget calendar. October 2nd, 2023 is the Special Town Meeting that the Finance Committee members are asked to attend.

Moved by Ms. Lombardi, seconded by Ms. Cincone to approve and sign the Finance Committee Minutes of June 21, 2023, as indicated.
Vote: 3-0-1 in favor

Moved by Ms. Lombardi, seconded by Ms. Cincone to approve and sign the Finance Committee Minutes of July 14, 2023, as indicated.
Vote: 3-0-1 in favor

Moved by Mr. Sanches, seconded by Ms. Cincone to adjourn the Finance Committee Meeting at 6:15 p.m. Vote: 4-0 in favor.

Aneta Lombardi

Susanne M. Boyea

Darlene Cincone

Ludlow Finance Committee