November 29, 2023

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TOWN OF LUDLOW

Meeting of Finance Committee held on Wednesday, November 29, 2023, beginning at 7:00 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 and Mr. Marc Strange were also present.

First Order of Business: The Pledge of Allegiance

At this time, Mr. Strange discussed the 2025 budget. Most of the Level 1 budgets were received by the Town Administrator; they are all due by Friday, December 1st. Once Level 1 budget is completed it will be shared with the Finance committee. Meetings with the Department Heads will be conducted December 4-8th. There will be approximately $4 million available in Free Cash, which is consistent with where we have been over the last couple of years. Typically, the Town spends around $1.2 - $1.5 million on Capital Projects. Replacing the High School façade is going to be another Capital Project. Health Insurance is most likely going up next year. The final increase will be known in January; for now, a 10% increase was put in the Level 1 budget as a placeholder. Level 1 also includes all new positions; the school budget is currently at a 3% increase.

Other correspondence: the Board of Selectmen will be conducting a public Tax Classification hearing on Tuesday, December 5, 2023, at 5:30 pm in the Selectmen's Conference Room. The tax rate is expected to go down, but the valuations are expected to go up with an increase around 12-13% (they are market driven).

Moved by Ms. Cincone, seconded by Ms. Lombardi to approve and sign the Finance Committee Minutes of October 2, 2023, as indicated.
Vote: 4-0-0 in favor

Moved by Ms. Cincone, seconded by Ms. Boyea to approve and sign the Finance Committee Minutes of October 18, 2023, as indicated.
Vote: 3-0-1 in favor

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

Susanne M Boyea

Aneta Lombardi

Darlene Cincone

Ludlow Finance Committee