



Town of Nantucket Finance Committee

September 12, 2023, Minutes

4:00PM Remote Participation Via Zoom

Staff:	Brian Turbitt, Finance Director, Susan Carmel, Assistant Finance Director Mariya Basheva, Assistant Town Accountant, Libby Gibson, Town Manager, Rick Sears, Assistant Town Manager
Attending Members:	Denice Kronau, Chair, Peter Schaeffer, Christopher Glowacki, Jeremy Bloomer, Jill Vieth, Stephen Maury, Rob Giacchetti, Joanna Roche
Absent Members:	Joseph Grause

Opening and Initial Setup

- Denice explains the meeting protocol, including public comment, voting procedures, and the importance of muting when not speaking.
- A motion to approve the agenda is made by Peter Schaeffer and seconded by Jeremy Bloomer.

Roll Call Vote: Schaeffer, Bloomer, Vieth, Maury, Glowacki, Kronau - Aye

Review of Fiscal Year 2025 Preliminary Budget Projections

- Libby Gibson introduces the preliminary budget projections for fiscal year 2025, emphasizing the annual process and the need for feedback from the Finance Committee.
- Brian Turbitt begins the presentation, detailing the projected levy limit for fiscal year 2025 at \$109,638,000, including a 2.5% increase in real and personal property tax revenue and new growth of \$700,000.
- Brian discusses the impact of new growth on the levy limit and the potential adjustments based on final calculations.
- The projected revenue for fiscal year 2025 includes rooms and meals tax, investment income, local estimated receipts, state local aid, and other sources, totaling \$145,749,000.

Discussion on Revenue Projections

- Jill Vieth questions the impact of potential changes to short-term rental regulations on revenue, and Brian Turbitt explains the need to wait for the September payment to assess the impact.

- Peter Schaeffer comments that any changes in revenue due to short-term rental regulations are unlikely to affect the next year's budget.
- Brian Turbitt provides a detailed breakdown of projected salaries, operating expenses, and other costs for fiscal year 2025, including increases in medical insurance, retirement costs, and debt service.
- The total projected operating expenses for the general fund are \$119,436,000, with a projected deficit of \$2,991,000 based on current projections.

Expense Breakdown and Public Comment

- Brian Turbitt continues with the expense breakdown, detailing other articles, special fund transfers, and general fund budgetary transfers.
- Jeremy Bloomer asks about municipal accounting, and Brian clarifies the distinction between current year obligations and deferred working capital.
- Joanna Roche inquires about the status of the cannabis grant and the plan for replacing the funding, with Libby Gibson explaining the potential impact of new regulations on community benefit payments.
- Joanna also questions the plan for hiring a grant writer, and Libby explains the preliminary idea of funding a grant administration function within town administration.

Town Administration Priorities and Staffing Needs

- Libby Gibson outlines the town administration's priorities, including staffing the housing and real estate office, solid waste long-term planning, public outreach and communications, and facilities management.
- Libby discusses the need for additional staff in the housing and real estate office, including a real estate property manager, paralegal, and additional office administrator.
- Continuing priorities include employee retention and succession planning, infrastructure and capital projects funding, project management, grant administration, storm water management, public safety, and central fleet maintenance.
- Libby mentions the upcoming "collision projects" presentation to the Select Board, highlighting large capital projects with potential overlap in town meetings.

School Priorities and Grant Administration

- Christopher Glowacki asks about the process for determining school priorities, and Libby Gibson explains the collaborative process with the school administration and the school committee.

- Libby discusses the potential need for a grant administrator to manage grants once secured, rather than hiring an on-staff grant writer.
- Joanna Roche requests updates on the status of funded projects, and Libby suggests that the Capital Program Committee could provide this information during their reviews.
- Denice Kronau emphasizes the importance of tracking project completion and final costs to inform future budgeting and decision-making.

Next Meetings and Other Business

- Denice Kronau announces the date of the next meeting on Wednesday, September 20, and the public hearing for the special town meeting on Thursday, September 21.
- Denice mentions that she will be chairing the public hearing, while Stephen will chair the special town meeting due to a personal commitment.
- Jill Vieth inquires about the dollar amounts for specific projects, and Brian Turbitt explains that final estimates and funding requests will be determined based on bid results.
- Peter Schaeffer asks about the timeline for discussing short-term rental articles, and Denice confirms that the 26th and 28th meetings will be dedicated to this topic.

Closing and Adjournment

- Denice Kronau thanks all participants for their contributions and confirms the next meeting dates and the importance of completing recommendations by the 28th.
- The meeting is adjourned after a motion from Schaeffer, and seconded by Bloomer.

Roll Call Vote: Schaeffer, Vieth, Maury, Bloomer, Glowacki, Roche, Kronau, Giacchetti - Aye