



Town of Nantucket

County Finance Review Committee

February 8th, 2024 4PM – Minutes

131 PLEASANT STREET, TRAILER ROOM A AND REMOTE PARTICIPATION VIA ZOOM

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

Approval of the Agenda and Introduction to the Meeting

- Stephen Maury calls the meeting to order at 4:04 PM on February 8, 2024, for the county Finance Review Committee.
- Approval of the agenda is moved by Peter and seconded Jill.
- Brian Turbitt begins the presentation on the county budget, detailing revenue sources and projected revenue for fiscal 2025.

County Revenue Sources and Projections for Fiscal Year 2025

- Brian Turbitt explains the revenue sources for the county, including town assessment, deeds excise, revenue recording fees, corrections, and a \$250,000 grant for the public safety building.
- The town assessment has grown from \$183,000 to \$231,288, and the projected revenue for fiscal 2025 is \$1,207,038.
- The county funding requirement for the Registry of Deeds is \$372,663, derived from subtracting estimated recording fees from the town assessment.
- Brian Turbitt notes that the increase in the town assessment is due to the uncertain mortgage rate environment, leading to fewer refinances and recording fees.

Projected Expenses and Budget Comparison

- Brian Turbitt details the projected expenses for county administration and the Registry of Deeds, totaling \$1,102,231.
- The county administration expenses remain the same at \$258,984, with no employees funded through the county.

- The Registry of Deeds has three full-time employees and administrative expenses, with a total projected expense of \$593,247.
- A comparison of fiscal year 2024 and 2025 budgets shows an increase in payroll for the Registry of Deeds due to a laborers union contract and a comp and class study increase for the registrar.

Discussion and Approval of the County Budget

- Stephen Maury opens the floor for questions from the committee, but no one has any questions.
- Motion to adopt the Fiscal Year 2025 County Budget. Made by Peter, Seconded by Jill.
Roll call vote: Denice Aye, Jeremy Aye, Joe Aye, Peter Aye, Rob Aye, Chris Aye, Jill Aye, Stephen Aye. Passes Unanimously.
- Stephen Maury moves on to any other business, but no other business is brought up.
- A motion to Adjourn the County Finance Review Committee is made by Peter, seconded by Joe. **Roll call vote: Joe Aye, Denice Aye, Jill Aye, Chris Aye, Jeremy Aye, Peter Aye, Rob Aye, Stephen Aye. Passes Unanimously.**