



Town of Reading Meeting Posting with Agenda

2022-08-15-06

Board - Committee - Commission - Council:

Finance Committee

Date: 2022-08-17

Time: 7:00 PM

Building: Reading Town Hall

Location: Select Board Meeting Room

Address: 16 Lowell Street

Agenda:

Purpose: General Business

Meeting Called By: Jacquelyn LaVerde on behalf of Chair Ed Ross

Notices and agendas are to be posted 48 hours in advance of the meetings excluding Saturdays, Sundays and Legal Holidays. Please keep in mind the Town Clerk's hours of operation and make necessary arrangements to be sure your posting is made in an adequate amount of time. A listing of topics that the chair reasonably anticipates will be discussed at the meeting must be on the agenda.

All Meeting Postings must be submitted in typed format; handwritten notices will not be accepted.

Topics of Discussion:

This meeting will be held in-person at the Town Hall Select Board Meeting Room, remotely via Zoom, and will be streamed live on RCTV.

Join Zoom Meeting

<https://us06web.zoom.us/j/86954957400>

Meeting ID: 869 5495 7400

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Meeting ID: 869 5495 7400

Find your local number: <https://us06web.zoom.us/u/kKncn9caz>

AGENDA:

1. Liaison Reports
2. FY23 meeting schedule
3. Communication Policy (Email, Website)
4. Discuss Financial Forum Agenda
5. Discuss Affordable Housing Trust Fund - from SB 7/19
6. Review Preliminary FY2024 Capital Plan
7. Review FY2024 Budget Process
8. Discuss Current and Expiring Grants
9. Approve Meeting Minutes: July 27, 2022

This Agenda has been prepared in advance and represents a listing of topics that the chair reasonably anticipates will be discussed at the meeting. However the agenda does not necessarily include all matters which may be taken up at this meeting.

FINCOM FY22 Meeting Schedule

(All meetings are shown in bold and begin at 7:00pm
at the Town Hall conference room using hybrid/zoom unless noted)

2021

August 18 Regular Meeting (zoom only)
August 31 Financial Forum I @Public Library/zoom

September 13 Regular Meeting

September 14 SB close Warrant for October & November Town Meetings

September 30 Regular Meeting (vote Oct & Nov TM Articles)

October 18 (Mon) Special Town Meeting

October 20 Financial Forum II @Public Library/zoom

November 4 Regular Meeting (if needed)

November 8(Mon)-15(Mon)-18(Thurs)-22(Mon) Subsequent Town Meeting

December 1 Regular Meeting (if needed)

December 8 Town FY23 Budget meeting with Select Board

December 14 Town FY23 Budget meeting with Select Board

December 15 Town FY23 Budget meeting with Select Board

December 16 Schools FY23 Budget meeting with School Committee

2022

January 6 School Committee FY23 Budget meeting

January 13 School Committee FY23 Budget meeting

January 20 School Committee FY23 Budget meeting

January 27 School Committee FY23 Budget meeting (vote)

January 31 – School budget to Town Manager per Charter

February 28 – Entire balanced budget to FINCOM per Charter

March 1 SB deadline to close Warrant for April Town Meeting (planned in Feb)

March 2 FINCOM FY23 Budget meeting (Schools)

March 9 FINCOM FY23 Budget meeting (Town)

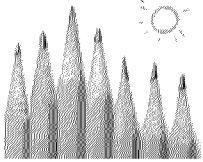
March 15 FINCOM FY23 Budget meeting (vote TM Articles)

March 23 FINCOM FY23 Budget meeting (if needed)

April 5 Local elections

April 25 Annual Town Meeting begins

June 29 Regular Year-end Meeting (if needed)



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Sean R. Cronin, Board Member



Sean Cronin is the Senior Deputy Commissioner for Local Services at the Department of Revenue and serves as the Secretary of Administration & Finance's designee.

Prior to starting this role in 2015, Sean spent 17 years working in Brookline, the last 12 as the Deputy Town Administrator. During his tenure he helped develop fiscal policy that allowed Brookline to retain its AAA credit rating and better address both their OPEB liabilities and outstanding pension liabilities. He also led capital improvement programs to deal with aging infrastructure and invest in programs that yield long-term budget relief such as energy efficiency and new IT systems.

He holds a bachelor's degree in government from Wesleyan University and a master's degree in public administration from the Maxwell School at Syracuse University.



APPLICATIONS

<https://systems.massschoolbuildings.org/>

Enrollment Projection
<https://systems.massschoolbuildings.org/>

Maintenance and Capital Planning
<https://systems.massschoolbuildings.org/>

OPM Report
<https://systems.massschoolbuildings.org/>

Pro-Pay Reimbursements
<https://systems.massschoolbuildings.org/>



STATEMENT
OF INTEREST

[\(/building/SOIs\)](#)



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Draft Special Legislation

An act authorizing the Town of Reading to dissolve its Affordable Housing Trust Fund

Whereas, Chapter 140 of the Acts of 2001 authorized the Town of Reading to establish an Affordable Housing Trust Fund;

Whereas, in 2005, the legislature enacted Section 55C of Chapter 44 of the Massachusetts General Laws (the “Municipal Affordable Housing Trust Fund Law”), which empowers municipalities to establish a local affordable housing trust, managed by a Board of Trustees;

Whereas, the Municipal Affordable Housing Trust Fund Law presents significant and important opportunities for the creation and maintenance of affordable housing stock;

Whereas, Reading Town Meeting voted to accept the Municipal Affordable Housing Trust Fund Law and adopt a bylaw establishing Board of Trustees at _____;

And whereas, the Town of Reading hereby seeks to dissolve its existing affordable housing trust created by Chapter 140 of the Acts of 2001 and transfer all funds to the trust fund established pursuant to the Municipal Affordable Housing Trust Fund Law.

SECTION 1. Chapter 140 of the Acts of 2001, An Act Authorizing the Town of Reading to Establish an Affordable Housing Trust Fund, is hereby repealed.

SECTION 2. All properties and funds held by the Reading Affordable Housing Trust previously established under Chapter 140 of the Acts of 2001 is hereby transferred to the Reading Affordable Housing Trust established pursuant to G.L. c. 44, s. 55C and shall only be managed, disposed of, or expended in accordance with said Section 55C.

SECTION 3. This act shall take effect upon the posting or publication, by the Town Clerk in accordance with G.L. c. 40, s. 32, an amendment to the Reading General Bylaws to establish an affordable housing trust for the Town of Reading under the authority of G.L. c. 44, s. 55C.

Town Meeting Action

Town Meeting will need to (1) authorize the Select Board to file the Special Legislation outlined above; (2) accept G.L. c.44, s.55C; (3) adopt an AHTF bylaw (see below); and (4) authorize the Board of Trustees to file a declaration and certification of trust with the registry, which it may amend on its own initiative.

Here is the language of the acceptance of G.L. c.44, s.55C.

Move to accept the provisions of Chapter 44, Section 55C of the Massachusetts General Laws to establish a trust to be known as the Reading Affordable Housing Trust Fund, whose purpose shall be to provide for the creation and preservation of housing that is affordable in the Town of Reading for the benefit of low and moderate income households.

Draft Bylaw Language

READING AFFORDABLE HOUSING TRUST FUND BYLAW

XX.1 Purpose. Pursuant to the authority of Chapter 44, Section 55C of the Massachusetts General Laws, there is hereby created a local municipal affordable housing trust fund to be known as the Reading Affordable Housing Trust Fund, hereinafter the “Trust”, whose purpose shall be to provide for the creation and preservation of housing that is affordable in the Town of Reading for the benefit of low and moderate income households.

XX.2 Membership. There shall be a Board of Trustees of the Reading Affordable Housing Trust Fund, hereinafter the “Board of Trustees”, which shall include no less than 5 and no more than 7 voting members. The voting members shall include a member of the Select Board and four members appointed by the Select Board, each of whom, to the extent possible, shall have a background or interest in affordable housing, and in finance, law, real estate, or real estate development.

XX.3 Term. ~~Notwithstanding Section 3.3.1.5, t~~The Select Board shall appoint the Trustees for a term of two years, except that three of the initial trustee appointments shall be for a term of one year, provided said Trustees may be re-appointed at the discretion of the Select Board. Vacancies shall be filled by the Select Board for the remainder of the unexpired term. Any member of the Board of Trustees may be removed by the Select Board for cause after the opportunity of a hearing.

XX.4 Declaration of Trust. The Board of Trustees is hereby authorized to execute a Declaration of Trust and Certificate of Trust for the Reading Affordable Housing Trust to be recorded with the Middlesex Registry of Deeds and filed with the Middlesex Registry District of the Land Court.

XX.5 General Duties. The Board of Trustees shall have the following powers, all of which shall be carried on in furtherance of the purposes set forth in G.L. c.44, §55C, except ~~that the Trustees shall obtain prior approval of the~~ ~~that the Board shall require prior approval of the~~ Select Board ~~to borrow money;~~ ~~to mortgage or pledge trust assets;~~ ~~or to purchase, accept, sell, lease, exchange, transfer, abandon, or convey any interest in real or personal property; or mixed property:~~

- a. To accept and receive real property, personal property or money, by gift, grant, contribution, devise or transfer from any person, firm, corporation or other public or private entity, including but not limited to money, grants of funds or other property tendered to the Trust in connection with any by-law or any general or special law or any other source;
- b. To purchase and retain real or personal property, including without restriction investments that yield a high rate of income or no income;
- c. To sell, lease, exchange, transfer, or convey any personal, mixed, or real property at public auction or by private contract for such consideration and on such terms as to credit or otherwise, and to make such contracts and enter into such undertaking relative to Trust property as the Board of Trustees deems advisable notwithstanding the length of any such lease or contract;
- d. To execute, acknowledge, and deliver deeds, assignments, transfers, pledges, leases, covenants, contracts, promissory notes, releases, grant agreements, and other instruments sealed or unsealed, necessary, proper, or incident to any transaction in which the Board of Trustees engages for the accomplishment of the purposes of the Trust;
- e. To employ advisors and agents, such as accountants, appraisers, and lawyers as the Board of Trustees deems necessary;
- f. To pay reasonable compensation and expenses to all advisors and agents and to apportion such compensation between income and principal as the Board of Trustees deems advisable;
- g. To apportion receipts and charges between incomes and principal as the Board of Trustees deems advisable, to amortize premiums and establish sinking funds for such purpose, and to create reserves for depreciation depletion or otherwise;
- h. To participate in any reorganization, recapitalization, merger, or similar transactions; and to give proxies or powers of attorney with or without power of substitution to vote any securities or certificates of interest; and to consent to any contract, lease, mortgage, purchase or sale of property, by or between any corporation and any other corporation or person;
- i. To deposit any security with any protective reorganization committee, and to delegate to such committee such powers and authority with relation thereto as the Board of Trustees may deem proper and to pay, out of Trust property, such portion of expenses and compensation of such committee as the Board of Trustees may deem necessary and appropriate;
- j. To carry property for accounting purposes other than acquisition date values;
- k. To borrow money on such terms and conditions and from such sources as the Board of Trustees deems advisable, to mortgage and pledge Trust assets as collateral; any debt incurred by the Board of Trustees shall not constitute a pledge of the full faith and credit of the Town of Reading and all documents related to any debt shall contain a statement that the holder of any such debt shall have no recourse against the Town of Reading with an acknowledgement of said statement by the holder;
- l. To make distributions or divisions of principal in kind;

- m. To comprise, attribute, defend, enforce, release, settle, or otherwise adjust claims in favor or against the Trust, including claims for taxes, and to accept any property, either in total or partial satisfaction of any indebtedness or other obligation, and subject to the provisions of G.L. c. 44, § 55C, to continue to hold the same for such period of time as the Board of Trustees may deem appropriate;
- n. To manage or improve real property; and to abandon any property which the Board of Trustees determines not to be worth retaining; To hold all or part of the Trust property uninvested for such purposes and for such time as the Board of Trustees may deem appropriate; and
- o. To make recommendations on proposals to Town Meeting, subject to approval by the Select Board, when such proposals create or support affordable housing for low- and moderate-income households.
- p. To extend the time for payment of any obligation to the Trust.

XX.6 Custodian of funds. The Town of Reading Treasurer shall be the custodian of the funds of the Trust. Any income or proceeds received from the investment of funds shall be credited to and become part of the fund. The Board of Trustees shall provide for an annual audit of the books and records of the Trust. Such audit shall be performed by an independent auditor in accordance with accepted accounting practices. Costs associated with the annual audit shall be borne by the Trust. Upon receipt of the audit by the Board of Trustees, a copy shall be provided forthwith to the Select Board.

Amendment to Section 3.3.1.5

Amend Section 3.3.1.5 of the Town's General Bylaws by adding the bold and italicized language, as follows:

3.3.1.5 Term of Office

The term of office of each member of boards, committees and commissions shall commence on July 1 in the year of appointment, and shall expire on June 30 in the third following calendar year, except the terms of the members of the Reading Housing Authority *and the Reading Affordable Housing Trust Fund* are for five (5) *and two (2)* years, *respectively.*

Capital Improvement Plan (CIP)

	8/11/2022	14:29	FY-2021	FY-2022	FY-2023	FY-2024	FY-2025	FY-2026	FY-2027	FY-2028	FY-2029	FY-2030	FY-2031	FY-2032	FY-2033	FY23-33
Facilities - General/CORE			350,000	690,000	62,000	250,000	50,000	345,000	120,000	640,000	742,000	50,000	105,000	50,000		2,464,000
Facilities - School Buildings			50,000	-	15,000	163,000	91,000	100,000	40,000	-	87,000	872,000	920,001	-	-	2,283,001
Facilities - Town Buildings			15,000	-	15,000	76,000	-	-	-	-	18,000	-	-	-	-	108,000
Public Schools - General			215,000	365,000	110,000	140,000	110,000	187,000	135,000	675,000	135,000	135,000	160,000	160,000	160,000	2,107,000
Administrative Services			200,000	195,000	100,000	100,000	100,000	125,000	125,000	125,000	125,000	125,000	150,000	150,000	150,000	1,375,000
Finance			-	-	-	-	100,000	-	-	-	-	-	600,000	-	-	700,000
Public Library			-	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	110,000
Public Services			90,000	375,000	25,000	-	-	165,000	750,000	-	325,000	-	210,000	-	-	1,505,000
Public Safety - Fire/EMS			322,000	1,900,000	435,000	130,000	950,000	175,000	225,000	605,000	377,000	1,100,000	125,000	-	900,000	5,022,000
Public Safety - Police/Dispatch			-	110,000	100,000	-	-	50,000	25,000	-	175,000	-	50,000	500,000	30,000	930,000
Public Works - Equipment			437,500	505,000	584,000	1,260,000	-	960,000	735,000	461,000	544,000	-	658,000	610,000	312,000	6,122,000
Public Works - Parks & Cemetery			25,000	100,000	200,000	275,000	300,000	515,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	3,390,000
Public Works - Roads			600,000	850,000	1,125,000	625,000	1,225,000	650,000	725,000	800,000	875,000	900,000	950,000	950,000	950,000	9,775,000
TOTAL CAPITAL REQUESTS			2,304,500	4,500,000	2,781,000	3,029,000	2,936,000	3,312,000	3,190,000	3,616,000	3,713,000	3,492,000	4,236,001	2,730,000	2,862,000	35,897,001
Total Revenues (000s)			107,232	(2,792)	(2,733)	115,126	117,680	121,210	124,847	128,592	132,450	136,423	140,516	144,732	149,074	-
less excluded debt			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Baseline for FINCOM Policy			104,440	108,716	108,716	112,440	116,440	121,210	124,847	128,592	132,450	136,423	140,516	144,732	149,074	-
FINCOM policy: 5% debt + capital			5,002,983	5,222,000	5,433,800	5,622,000	5,820,000	6,060,520	6,242,336	6,429,606	6,622,494	6,821,169	7,025,004	7,236,578	7,453,675	70,769,980
- Net Included Debt			2,136,676	1,893,844	3,245,784	3,095,164	3,315,338	2,750,775	3,048,850	2,810,975	2,713,750	3,308,750	2,708,750	2,288,300	1,635,950	30,922,416
FINCOM Target Capital Funding			2,868,307	3,258,156	2,190,016	2,526,806	2,504,663	3,305,745	3,193,486	3,618,631	3,906,744	3,512,419	4,317,064	4,948,278	5,817,725	39,847,565
Original Funding Voted or Proposed			2,837,000	3,185,000	2,200,000	2,594,000	2,487,713	3,312,000	3,180,000	3,616,000	3,806,744	3,512,419	4,317,064	4,948,278	5,817,725	39,813,933
Additional temp funding			-	375,000	481,000	525,000	448,287	-	-	-	-	-	-	-	-	1,454,287
Emergency cuts			(680,000)	-	-	-	-	-	-	-	-	-	-	-	-	-
Additional Funding Sept TM			-	365,000	-	-	-	-	-	-	-	-	-	-	-	-
Additional Funding Nov TM			247,500	400,000	-	-	-	-	-	-	-	-	-	-	-	-
Additional Funding April TM			-	145,000	-	-	-	-	-	-	-	-	-	-	-	100,000
TOTAL CAPITAL REQUESTS			2,304,500	4,500,000	2,781,000	3,029,000	2,936,000	3,312,000	3,190,000	3,616,000	3,713,000	3,492,000	4,236,001	2,730,000	2,862,000	35,897,001
Capital & Debt Policy			4.4%	6.05%	5.54%	5.45%	5.37%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	-
Annual Surplus (Deficit)			-	-	-	-	-	-	-	-	195,744	20,419	61,063	2,216,278	2,955,725	-
Cumulative Surplus (Deficit)			-	-	-	-	-	-	-	-	195,744	216,183	287,216	2,515,494	5,471,219	-
Capital Projects identified but there is no proposed funding yet in the Capital Plan (shading/bold/crossout indicates a change from last Town Meeting)																
1. RMHS Ropes course			325,000	this is add-alternate part of the Turf 1 project, so it may be funded there												
2. RMHS Floorhouse floor/bleachers			1,700,000	this has been reported as a safety issue to the schools - added FY27 may be needed sooner												
3. Wood-Bird-field-repairs			-325,000	was removed until elementary school space was planned. It is now returned to the CIP in FY29												
4. Artificial Turf@Parker MS			2,000,000	estimate increased from old \$800k figure												
5. BM Master Plan up to \$10mil. in total																
-A-Support & General Circulation \$750k-\$1.2mil																
-B-Basketball Courts \$500-650k																
-A-Imagination Station Parking \$450-650k																
-A-Lacrosse- Wall \$400-450k																
\$2 Onmil now proposed as debt funding in FY25 for Phase A																
6. Killam Building project: TBD Excluded Debt																
- Killam Field improvements, drainage, repaving (\$300k HOLD for Killam project)																
7. Community Center TBA Excluded Debt if >\$5mil																
8. DPW Bldg improvements (scope changed)																
9. Community projects (no formal capital requests yet)																
Legend: xDebt has been approved by the voters as excluded from the Prop. 2-1/2 levy; debtfin has been authorized by Town Meeting but not yet issued; debtfin has not yet been authorized by Town Meeting																

Capital Improvement Plan (CIP)

	8/1/2022-14-29	FY-2021	FY-2022	FY-2023	FY-2024	FY-2025	FY-2026	FY-2027	FY-2028	FY-2029	FY-2030	FY-2031	FY-2032	FY-2033	FY23-33
Facilities - CORE		350,000	690,000	82,000	250,000	50,000	345,000	120,000	640,000	742,000	50,000	105,000	50,000	50,000	2,464,000
Energy (Performance Contract) \$4.95mil debt		Debt	Debt	Debt	Debt	Debt									-
Energy Improvements II OPM/Design		300,000													-
Energy Improvements II \$5.0mil/10yr				Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	-
Energy (Green Repairs) \$1.05mil debt		Debt	Debt												-
Bldg Security - \$4.0mil debt		Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt					-
Bldg Sec. - window film (schools)			140,000												-
Permanent Bid Committee		50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	550,000
RMHS Building project - \$55mil debt		xDebt	xDebt	xDebt	xDebt										-
RMHS Bldg proj. - \$6 mil Litig. some debt		Debt	Debt	Debt	Debt	Debt	Debt	Debt							-
RMHS Retaining Wall - \$0.5mil debt		Debt													-
RMHS Turf 2 - \$2.225 mil debt		Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt				-
RMHS Stadium OPM/Design			250,000												-
RMHS Glycol Reclamation & Installation					200,000										200,000
RMHS Stadium Turf/Track \$3 mil/10yr				Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt		-
RMHS/RISE playground design				12,000											new
RMHS/RISE playground improvements							140,000								new
RMHS Fishhouse floorbleachers \$1.7 mil TBD debt (\$175K design, \$1.3mil project)															-
Parker MS roof project OPM/design			250,000												-
Parker MS Roofing project \$2.7mil/10yr				Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	-
Parker MS Roofing project \$500/10yr					Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	-
Coolidge MS roof project design										447,000					move out 5yrs-\$120k
Coolidge Alarm Panel								70,000							move out 5yrs-\$120k
Coolidge MS Roofing project \$3.7mil/10yr											Debt/na	Debt/na	Debt/na	Debt/na	move out 5yrs-\$800k
Modular Classrooms \$12m debt		Debt	Debt	Debt	Debt										-
Killam Building project TBD xDebt		xDebt	xDebt	xDebt	xDebt										-
Barrows/Wd End Bldg projects \$0.8mil debt															-
Barrows/Wd End Bldg projects debt		Debt	Debt	Debt	Debt										-
Birch Meadow ES roof project design										190,000					move out 5yrs-\$40k
Birch Meadow Roofing project \$1.9 mil/10yr											Debt/na	Debt/na	Debt/na	Debt/na	move out 5yrs-\$400k
Library Building project \$18.4 mil debt		xDebt	xDebt	xDebt	xDebt	xDebt									-
Police Sta. project \$1.5mil/10yr				Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	-
Town Hall Roofing project \$450k									450,000						move out 1yr
Main St. Fire Sta Roofing project \$225k		w/ surplus													-
Community Center TBA xDebt if >\$5mil															-
DPW Bldg project TBD															-
Electrician Van Ford E350 Econoline (2014)							55,000								55,000
Carpenter's Pickup Ford F-350 (2013)							55,000								55,000
Carpenter's Cut-away Van (2017)										55,000		55,000			55,000
Plumber's Cut-away Van (2017)															55,000
Pickup Truck Chevy 2500HD (2016)									55,000						55,000
Van E350 Econoline (2006)									55,000						55,000
Bob Cat skid steer		w/ surplus													-
Bobcat Skid - snowplow (2008)							45,000								45,000
Bobcat Utility - snowplow (2013)									30,000						30,000

Capital Improvement Plan (CIP)

	8/11/2022-14-29	FY-2021	FY-2022	FY-2023	FY-2024	FY-2025	FY-2026	FY-2027	FY-2028	FY-2029	FY-2030	FY-2031	FY-2032	FY-2033	FY23-33
Buildings - Schools (Total)		50,000	-	15,000	163,000	91,000	100,000	40,000	-	87,000	872,000	920,001	-	-	2,285,001
Arc Flash Hazard Study					163,000										new 163,000
HV/AC - Elementary schools design(yr1)/project(yr2)									Barrows ->	87,000	774,000	920,001			new 861,000
Carpet/Flooring						66,000	60,000			Wood End ->	98,000				new 126,000
Doors & Windows						25,000	40,000	40,000							new ES&MS/HS 105,000
Wood End Water Heater															new HS/ES/MS removed - \$12k
Coolidge Water Heater		25,000													-
Parker Water Heater		25,000													-
Parker Carpet/Flooring				15,000											-
Buildings - Town (Total)		15,000	-	15,000	76,000	-	-	-	-	18,000	-	-	-	-	15,000
Arc Flash Hazard Study					76,000										109,000
Carpet/Flooring										18,000					new 76,000
Doors & Windows				15,000											new 18,000
Police Station Water Heater		15,000													new 15,000
Schools - General		215,000	365,000	110,000	140,000	110,000	187,000	135,000	675,000	135,000	135,000	160,000	160,000	160,000	2,107,000
Food Service Van E-250 (2014)							52,000								52,000
Driver's Education Vehicle (2014)					30,000										30,000
Card readers for all the schools									65,000						
Vehicle Barriers for all schools									475,000						
Courier Vehicle (2007)															
District-wide Telephone systems		65,000	65,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	110,000
Design for Technology wiring projects		50,000													-
District-wide Technology Wiring projects			200,000												-
District-wide Technology projects		100,000	100,000	100,000	100,000	100,000	125,000	125,000	125,000	125,000	125,000	150,000	150,000	150,000	1,375,000
Administrative Services		200,000	195,000	100,000	100,000	100,000	125,000	125,000	125,000	125,000	125,000	150,000	150,000	150,000	1,375,000
Water Tank Town telco equip replace/relocate		100,000													-
Remote access multi factor authentication															new
Internal segmentation firewall															new
GIS flyover - planimetrics															
Technology projects		100,000	100,000	100,000	100,000	100,000	125,000	125,000	125,000	125,000	125,000	150,000	150,000	150,000	1,375,000
Finance		-	-	-	-	100,000	-	-	-	-	-	600,000	-	-	700,000
Financial System												600,000			move out 2yrs 600,000
Public Safety Fire System						100,000									new 100,000
Library			10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	110,000
Equipment			10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	110,000
Public Services		90,000	375,000	25,000	-	-	195,000	750,000	-	325,000	-	210,000	-	-	1,505,000
Community Sustainability \$1.0mil/10yrs					Debtina	Debtina	Debtina	Debtina	Debtina	Debtina	Debtina	Debtina	Debtina	Debtina	-
Downtown Improvements II \$4.0mil/ 20yrs					Debtina	Debtina	Debtina	Debtina	Debtina	Debtina	Debtina	Debtina	Debtina	Debtina	-
Downtown Improvements II \$3.75 mil Bond Bill															-
Downtown Energy Efficient projects			50,000												-
PARC- Kiosk(4) handheld devices(2)			110,000												-
Land Use planning (CC & Symonds)		50,000													new
SrCommunity Center planning			40,000												-
Parks & Fields space study		25,000													-
Rehab Playgrounds Program		15,000	25,000	25,000											25,000
	Wood End		Tot Lot	Mem Pk	B Midw	Killam	Surges								-

Capital Improvement Plan (CIP)

	8/11/2022 14:29	FY-2021	FY-2022	FY-2023	FY-2024	FY-2025	FY-2026	FY-2027	FY-2028	FY-2029	FY-2030	FY-2031	FY-2032	FY-2033	FY23-33
Birch Meadow Master Plan															-
Birch Meadow Master Plan Design			150,000												-
Phase 1 \$2.0mill/10yr debt															-
Support & general Circulation \$750k-\$1.2mil															-
Inagination Station Parking \$450-550k															-
Lacrosse Wall \$100-150k															-
Phase 2 \$3.25mill/10yr debt															-
Pickleball Cts. Playground, Parking \$800k-\$1.0mil															-
Basketball Courts \$500-650k															-
Morton Field Improvements \$800-950k															-
Castine Field \$75-100k															-
Higgins Farm Conserv Area \$100-150k															-
Birch Meadow Drive Improvements \$250-400k															-
Phase 3 \$8.0mill/10yr debt															-
Softball/Multi purpose new turf field \$3.2-3.6mil															-
Coolidge Field turf \$2.2-2.4 mil.															-
Artificial Turf@Parker MS (replace) moved \$800k to TBD															-
Barrows Tennis court repairs								125,000							125,000
Barrows Basketball court repairs								100,000							100,000
Barrows Replace backstop & repair infield								125,000							125,000
Killam Field improve, drainage, repaving (\$350K) held for Killam project decision										325,000					-
Wood End Field Repairs															325,000
(*) below indicates \$850K in state bond bill details TBA (\$805K identified below)															
*Wash Pk Replace backstop & shift field								150,000							150,000
*Wash Pk Walking Paths								100,000							100,000
*Mern Pk. Replace Band Stand							50,000								50,000 move up 1yr
*Men Pk Court resurface							20,000								20,000 move up 1yr
*Symonds Replace backstop								150,000							150,000 move up 1yr
*Hunt Pk Replace backstop							125,000								125,000 move up 1yr
Sturges Pk. Tennis court repairs												75,000			75,000
Sturges PK Basketball court repairs												85,000			85,000
Sturges PK Backstop repairs												50,000			50,000
Public Safety - FIVE/EMS	322,000	1,300,000	435,000	1,300,000	950,000	1,750,000	605,000	377,000	1,100,000	1,100,000	125,000	-	900,000	5,022,000	-
Ladder Trk #1 (2008- \$800k, next FY22) (15 years)		1,300,000													-
Ladder Truck & Equipment															-
Pumper Eng #1 (2010-\$525k, next FY30)									1,100,000						1,100,000
Pumper Eng #2 (2007-\$410k, next FY25)					950,000										950,000
Pumper Eng #3 (2016 \$630k, next FY36)															-
Pumper Eng #4 (2020 \$800k, next FY40)															-
Ambulance #1 (2017- 10 yrs)															-
Ambulance #2 (2010 - 10yrs) & equip			400,000				425,000								425,000
Ambulance equipment														500,000	900,000 combined +\$5k
Passenger Car#1 (2005 - 10yrs)															85,000
Passenger Car#2 (2009 - 10yrs)					85,000										85,000
Passenger Car#3 (2018 - 10yrs)					85,000										85,000
Pickup Truck #1 (2019 - 12yrs)										77,000					77,000
Pickup Truck #2 (2012 - 12yrs)															85,000
Alarm Truck (1984 - 20yrs)															-

Capital Improvement Plan (CIP)

	8/11/2022 14:29	FY-2021	FY-2022	FY-2023	FY-2024	FY-2025	FY-2026	FY-2027	FY-2028	FY-2029	FY-2030	FY-2031	FY-2032	FY-2033	FY23-33
ALS Defibrillator (2019 - 7yrs)		90,000					40,000							50,000	90,000
BLS AEDs (2020-8yrs)							25,000							30,000	55,000
Rescue Tool												40,000			40,000
Breathing Apparatus (2017-12yrs)									20,000	300,000					320,000
Breathing Air Compressor		62,000													-
Breathing Air Bottles							30,000								30,000
CPR Compression Device									20,000						20,000
Thermal Imaging (2018 - 10yrs)									60,000						60,000
Fire Hose				35,000					40,000						75,000
Turnout Gear (2014 - 5yrs)		170,000						225,000						275,000	500,000
Public Safety - Police/Dispatch		-	110,000	100,000	-	-	50,000	25,000	-	175,000	-	50,000	500,000	30,000	930,000
Police Unmarked Vehicle							50,000			175,000		50,000			100,000
Police equipment (asers) (7 years)			110,000												175,000
Firearms Replacement (12 years)				100,000											100,000
Vehicle Video Integration															-
Radios (Police & Fire 2010 - 12yrs)													500,000		500,000
AEDs								25,000						30,000	55,000
Public Works - Equipment		437,500	505,000	584,000	1,280,000	-	960,000	735,000	461,000	544,000	-	696,000	610,000	312,000	6,122,000
Large Trucks		-	-	-	480,000	-	665,000	215,000	290,000	465,000	-	300,000	320,000	312,000	3,047,000
C-03 Dump Truck C3 (2016)													75,000		75,000
C-04 Dump Truck C2 (2012)									70,000						70,000
H-05 Small Dump Truck #7 (2012)							65,000								65,000
H-06 Aerial Pickup Truck #14 (2017)															-
H-07 Truck #10 (2016)									230,000						230,000
H-08 Truck #9 - Sander (2017)														250,000	250,000
H-09 Truck #8 - 10 wheeler (2016)													245,000		245,000
H-10 Truck #22 - Sander (2015)												240,000			240,000
H-11 Truck #4 - Sander (2014)									235,000						235,000
H-12 Truck #16 - Sander (2011)								215,000	220,000						220,000
H-14 Truck #3 - Sander (2010)															215,000
H-15 Truck #5 (2008)							200,000								200,000
H-16 Truck # 7 (2008)					240,000										240,000
H-17 Truck # 11 (2008)					240,000										240,000
H-18 Truck #19 - Sander (2007)							200,000								200,000
H-19 Truck #18 - Sander (2006)							200,000								200,000
P-03 Dump Truck #24 Parks (2017)														62,000	62,000
P-04 Dump truck #12 Parks (2015)												60,000			60,000
Pick-ups/Cars/Vans		-	-	-	235,000	-	167,000	110,000	121,000	-	-	130,000	-	-	763,000
C-02 Pickup Ford Utility #C1 (2014)												60,000			60,000
C-06 Gen. #4 Ford Sedan (2006)							40,000								40,000
CAR 1 Ford Escape (2016)								60,000							60,000
CAR 2 Car #3 Ford Escape HYBRID (2008)					55,000										55,000
E-01 Chevy Traverse (2019)															-
F-02 Pickup Chevy #9 Parks (2011)					100,000				62,000						100,000
H-01 Pickup #16 (2015)															62,000
H-02 Pickup #18 (2006)							60,000								60,000
H-03 Pickup #4 (2020)												70,000			70,000
H-04 Pickup Ford Utility #11 (2014)							67,000								67,000

Capital Improvement Plan (CIP)

	8/11/2022 14:29	FY-2021	FY-2022	FY-2023	FY-2024	FY-2025	FY-2026	FY-2027	FY-2028	FY-2029	FY-2030	FY-2031	FY-2032	FY-2033	FY23-33	
M-02 Pickup #1 (2020)															-	
PFC-01 Ford Escape (2017)									59,000						59,000	
P-02 Pickup Ford #2 Parks (2015)								50,000							50,000	
Pickup for P/F/C Supervisor					80,000										80,000	
Backhoes/Loaders/Heavy Equipment		275,000	-	-	280,000	-	80,000	-	-	-	-	-	-	-	360,000	
C-07 Backhoe Loader (2020)															-	
H-20 Loader JD 624 (2020)															-	
H-21 Loader JD 624 (2017)															-	
Loader to replace Scard					280,000										280,000	new
H-22 Backhoe JD 710L HWY (2020)		190,000													-	
H-23 Bobcat Loader (2015)															-	
P-05 Veritrac tractor (2020)		85,000													-	
P-06 Tractor JD4520 (Parks) (2012)							80,000								-	
Specialty Equipment - Heavy Duty		-	460,000	395,000	225,000	-	-	180,000	50,000	-	-	111,000	-	-	961,000	
F-04 Bucket Truck #21 Forestry (2009)			275,000												-	
F-05 Chipper/Loader/Truck #23 (2006)				210,000											210,000	
H-24 Forklift (2016)															-	
H-25 Crawler Dozer (2003)															-	
H-26 Snow Plow SW4S (2016)								180,000			111,000				111,000	move out 7yrs
H-27 Snow Tractless (2015)															180,000	move out 1yr
H-28 Snow Holder #1 c892 (2015)				185,000											185,000	move up 2yrs +\$5k
H-29 Snow Holder #2 c480 (2013)			185,000												-	
H-31 Leebay Pavement Sprd (2014)															-	
H-32 Hamm Roller, Large (2014)															-	
H-33 Hamm Roller, Small (2016)									50,000						50,000	
H-34 Leebay Roller, Small (1986)															-	
H-41 Screener (2018)															-	
Blower unit for Loader					225,000										225,000	new
H-23 Scard HD Snowblower (1969)															-	500k new
Specialty Equipment - Light Duty		162,500	35,000	39,000	16,000	-	-	80,000	-	10,000	-	115,000	280,000	-	540,000	
C-14 SmithCo 48" Sweeper (2012)								30,000							30,000	
C-15 SKAG Leaf Vac (Cem) (2015)												25,000			25,000	
C-16 Camate Trailer (2019)												20,000			20,000	
C-17 Big Tex Trailer (2013)										10,000					10,000	
F-06 Veneer Chipper (2018)													225,000		225,000	new
F-08 Stump Grinder new (2021) (replace 20 yrs)		80,000													-	
F-09 Trailer Dump Trailer (2015)												50,000			50,000	
F-10 Truck Mount Sprayer 500gal (2015)												20,000			20,000	
H-35 Task Machine for Paving (2004)															-	
H-36 Out-builder for Paving (2010)															-	
H-37 HoBox for Paving (2020)		57,500													-	
H-38 Cement Mixer Tow Behind (2005)															-	
H-39 Mobile Compressor (1) (2019)		25,000													-	
H-40 Mobile Compressor (2) (2020)															-	
H-42 Trailer (2012)															-	
H-43 Trailer Roller (1998)															-	
H-44 Eager beaver Trailer #2 (1966)			35,000												-	
P-11 Smithco SuperStar (2016)													30,000		30,000	

Capital Improvement Plan (CIP)

8/11/2022 14:29												
P-12 Smithco 60 Turf Sweeper (2016)							40,000					40,000
P-13 Sweeper/Blower/Mower (1985)		15,000										15,000
P-14 Leaf Vac SKAG (2016)										25,000		25,000
P-15 Trailer (2016)							10,000					10,000
P-16 Trailer (2013)			16,000									16,000
P-17 Trailer (stump grinder)		24,000										24,000
P-18 Trailer Enclosed (2007)												-
Lawnmowers	-	10,000	24,000	-	45,000	150,000	-	69,000	-	10,000	-	451,000
C-08 Mwr SKAG TT #2 (2017)								24,000				24,000
C-09 Mwr (Cem.) SKAG 48" (2016)								12,500				12,500
C-10 Mower SKAG 61" (2008)			24,000									24,000
C-11 Mwr (Cem.) Scag 52" Stander (2021)										10,000		10,000
C-12 Mwr SKAG 38" (2012)								12,500				12,500
C-13 Mwr SKAG TT 61" #3 (2011)		10,000			24,000							24,000
P-07 Mwr SKAG TT #5 (2017)					24,000							24,000
P-08 Mwr SKAG								20,000				20,000
P-09 Mwr (Pls) TORO 5910N (2014)							150,000					150,000
P-10 Mower - TORO Gang (2007)		150,000										150,000
DPW: Parks & Cemetery	25,000	100,000	275,000	300,000	515,000	300,000	300,000	300,000	300,000	300,000	300,000	3,390,000
Gen'l Fence Replacement	25,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	550,000
DPW Yard Improvements												-
Strout Avenue Improvements												-
School Site Improvements												-
(parking lds, sidewalks, walkways)					215,000							215,000
Field, Playground and Court Improvements					B Meadow							-
Rock Wall repairs - Memorial Park			100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,000,000
Rock Wall Repair Program				100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,000,000
Rock Wall repairs - Laurel Hill												-
Rock Wall repairs - Joshua Eaton												-
Gen'l Parking Lot Improvements		50,000	25,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	525,000
DPW: Roads												-
Track Road Bridge #1												-
Track Road Bridge #2												-
Sidewalk/Curb/Ped. Safety	100,000	200,000	100,000	100,000	100,000	125,000	150,000	175,000	175,000	200,000	200,000	1,625,000
Skin Coating & Crack Seal Patch	100,000	100,000	100,000	100,000	100,000	125,000	150,000	175,000	175,000	200,000	200,000	1,625,000
West Street - Local shr (\$1.3mil)	Debt	Debt	Debt	Debt								-
Lowell Street \$500k			500,000		600,000							1,100,000
General Fund - various roads	400,000	550,000	425,000	425,000	450,000	475,000	500,000	525,000	550,000	550,000	550,000	5,425,000
TOTAL GEN'L FUND VOTED - ROADS	600,000	850,000	1,125,000	825,000	850,000	725,000	800,000	875,000	900,000	950,000	950,000	9,775,000
Grants - various roads	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	6,600,000
TOTAL ROAD CAPITAL	1,200,000	1,450,000	1,725,000	1,225,000	1,825,000	1,325,000	1,400,000	1,475,000	1,500,000	1,550,000	1,550,000	16,375,000
Biggest Changes in Capital since November 2021 Town Meeting												
Coolidge & Birch Meadow roof projects (debt) moved out 5 years from FY24/25 to FY29/30												
Coolidge MS roof increased to \$3.7mil from \$2.8mil												
Birch Meadow ES roof increased to \$1.9mil from \$1.5mil												
Birch Meadow Field project phase I (\$2mil) added as debt in FY25 (design work underway)												
RISE playground surface added FY23/24 (\$132k)												
HVAC work (\$1.7mil) for Barrows & Wood End added back to plan												

Capital Improvement Plan (CIP)

[illegible]

	3.15%		3.20%		3.85%		3.00%		3.00%	
Town of Reading Budget Summary										
8/11/22 2:35 PM										
	Final	One Yr	Final	One Yr	Projected	One Yr	Projected	One Yr	Projected	One Yr
	FY21	Chng	FY22	FY22	FY23	FY23	FY24	FY24	FY25	FY25
Revenues										
Total Property Taxes	78,080,852	3.6%	81,577,120	4.5%	84,387,451	3.4%	87,257,353	3.4%	88,890,222	1.9%
Total Other Local Revenues	7,185,000	-8.2%	6,995,000	-2.6%	7,848,000	12.2%	8,180,500	4.2%	8,441,000	3.2%
Total Intergov't Revenues	14,539,863	0.0%	14,777,471	1.6%	15,165,883	2.6%	15,545,030	2.5%	15,933,656	2.5%
Total Transfers & Available	4,017,513	-1.1%	3,882,684	-3.4%	4,150,205	6.9%	4,259,288	2.6%	4,294,089	0.8%
Revs before Free Cash	\$103,823,228	2.01%	\$107,232,275	3.28%	\$111,551,539	4.03%	\$115,242,171	3.31%	\$117,558,966	2.01%
Free Cash	2,082,000	108.2%	2,640,052	26.8%	2,275,000	-13.8%	2,225,000	-2.2%	2,301,713	3.4%
Extra for Capital	0	0.0%	760,000	0.0%	475,000	-37.5%	525,000	10.5%	448,287	-100%
Net Available Revenues	\$105,905,228	3.04%	\$110,632,327	4.46%	\$114,301,539	3.32%	\$117,992,171	3.23%	\$120,308,966	1.96%
Accommodated Costs										
Benefits	18,416,670	1.5%	19,088,534	3.6%	19,837,500	3.9%	20,735,438	4.5%	21,676,894	4.5%
Capital	2,304,500	-36.1%	3,955,000	71.6%	2,781,000	-29.7%	3,029,000	8.9%	2,736,500	-9.7%
Debt (inside levy)	2,145,415	39.9%	1,970,801	-8.1%	3,250,959	65.0%	3,098,601	-4.7%	3,316,619	7.0%
Debt (excluded)	2,848,182	-1.9%	2,792,043	-2.0%	2,732,582	-2.1%	2,686,112	-1.7%	1,279,700	-52.4%
Energy	2,000,000	-4.5%	2,010,550	0.5%	2,045,000	1.7%	2,100,000	2.7%	2,145,000	2.1%
Financial	1,030,000	13.7%	1,010,000	-1.9%	1,055,000	4.5%	1,075,000	1.9%	1,090,000	1.4%
Education - Out of district	5,325,000	5.5%	5,446,250	2.3%	5,580,000	2.5%	5,803,200	4.0%	6,035,328	4.0%
Education - Vocational	550,000	21.6%	788,000	43.3%	870,000	10.4%	904,800	4.0%	1,140,992	26.1%
Miscellaneous	3,539,927	5.3%	3,340,650	-5.6%	3,430,054	2.7%	3,508,805	2.3%	3,589,822	2.3%
Community Priorities	931,803	0.0%	150,000	0.0%	0	0.0%	150,000	0.0%	150,000	0.0%
Accommodated Costs	\$ 39,091,497	2.17%	\$ 40,551,827	3.74%	\$ 41,582,095	2.54%	\$ 43,090,956	3.63%	\$ 43,160,855	0.16%
Net Accommodated Costs	\$ 39,091,497	2.17%	\$ 40,551,827	3.74%	\$ 41,582,095	2.54%	\$ 43,090,956	3.63%	\$ 43,160,855	0.16%
					\$ 112		\$ 303		\$ 172	
Operating Costs										
Municipal Gov't Operating	22,928,427	3.46%	23,888,374	3.20%	25,262,939	3.85%	26,080,567	3.00%	26,862,984	3.00%
adjustments	219,222		438,000		58,000					
adjustments (EF+RF)	1,115,046	3.15%	1,150,727	3.20%	1,195,030	3.85%	1,230,881	3.00%	1,267,808	3.00%
TOTAL Muni Govt OPER	24,262,695	4.39%	25,477,101	5.01%	26,515,969	4.08%	27,311,449	3.00%	28,130,792	3.00%
School Operating	42,805,463	2.77%	44,249,748	3.20%	45,953,363	3.85%	47,589,464	3.00%	49,017,148	3.00%
adjustments	72,200				250,000					
TOTAL School OPER	42,877,663	2.95%	44,249,748	3.20%	46,203,363	4.41%	47,589,464	3.00%	49,017,148	3.00%
Operating Budgets	\$ 67,140,357	3.46%	\$ 69,726,849	3.85%	\$ 72,719,333	4.29%	\$ 74,900,912	3.00%	\$ 77,147,940	3.00%
Municipal Gov't Operating	36.1%		36.5%		36.5%		36.5%		36.5%	
School Operating	63.9%		63.5%		63.5%		63.5%		63.5%	
TOTAL SPENDING	\$106,231,854	2.98%	\$110,278,676	3.81%	\$114,301,428	3.65%	\$117,991,868	3.23%	\$120,308,795	1.96%
Muni Govt OPER	\$ 24,262,695	4.39%	\$ 25,477,101	5.01%	\$ 26,515,969	4.08%	\$ 27,311,449	3.00%	\$ 28,130,792	3.00%
Muni Govt ACCOM	\$ 5,534,550	-0.95%	\$ 5,401,050	-2.41%	\$ 5,550,000	2.76%	\$ 5,684,250	2.42%	\$ 5,805,278	2.13%
Muni Govt TOTAL	\$ 29,797,245	3.36%	\$ 30,878,151	3.63%	\$ 32,065,969	3.85%	\$ 32,995,699	2.90%	\$ 33,936,070	2.85%
School OPER	\$ 42,877,663	2.95%	\$ 44,249,748	3.20%	\$ 46,203,363	4.41%	\$ 47,589,464	3.00%	\$ 49,017,148	3.00%
School ACCOM	\$ 5,325,000	4.07%	\$ 5,446,250	2.28%	\$ 5,580,000	2.46%	\$ 5,803,200	4.00%	\$ 6,035,328	4.00%
School TOTAL	\$ 48,202,663	3.07%	\$ 49,695,998	3.10%	\$ 51,783,363	4.20%	\$ 53,392,664	3.11%	\$ 55,052,476	3.11%

Town of Reading Revenues - Details	Projected	One Yr Chng	Projected	One Yr Chng	Projected	One Yr Chng	Projected	One Yr Chng	Projected	One Yr Chng
8/11/22 2:35 PM	FY21	FY21	FY22	FY22	FY23	FY23	FY24	FY24	FY25	FY25
Property Taxes										
Tax levy (within levy limit)	75,014,685	3.3%	77,955,852	3.9%	81,558,766	4.6%	84,520,235	3.6%	87,530,116	3.6%
New Growth	967,303	63.2%	\$ 1,613,676	66.8%	\$ 900,000	-44.2%	875,000	-2.8%	925,000	5.7%
Tax levy (debt exclusion)	2,848,182	-1.9%	2,791,882	-2.0%	2,732,582	-2.1%	2,686,112	-1.7%	1,279,700	-52.4%
Abatements and exemptions	(749,318)	2.5%	(784,290)	4.7%	(803,897)	2.5%	(823,995)	2.5%	(844,595)	2.5%
Total Property Taxes	78,080,852	3.6%	81,577,120	4.5%	84,387,451	3.4%	87,257,353	3.4%	88,890,222	1.9%
Other Local Revenues										
Motor Vehicle Excise	3,700,000	-7.5%	3,750,000	1.4%	\$ 4,000,000	6.7%	4,150,000	3.8%	4,250,000	2.4%
Meals Tax	250,000	-37.5%	365,000	46.0%	\$ 440,000	20.5%	450,500	2.4%	485,500	7.8%
Penalties/interest on taxes	160,000	-22.0%	200,000	25.0%	\$ 250,000	25.0%	265,000	6.0%	275,000	3.8%
Payments in lieu of taxes	385,000	2.7%	375,000	-2.6%	\$ 418,000	11.5%	425,000	1.7%	430,000	1.2%
Charges for services	2,000,000	2.6%	1,870,000	-6.5%	\$ 2,150,000	15.0%	2,270,000	5.6%	2,350,000	3.5%
Licenses & permits	140,000	-17.6%	125,000	-10.7%	\$ 165,000	32.0%	170,000	3.0%	175,500	3.2%
Fines	75,000	-25.0%	30,000	-60.0%	\$ 80,000	166.7%	90,000	12.5%	100,000	11.1%
Interest Earnings	375,000	-16.7%	200,000	-46.7%	\$ 215,000	7.5%	230,000	7.0%	240,000	4.3%
Medicaid Reimbursement	100,000	-42.9%	80,000	-20.0%	\$ 130,000	62.5%	130,000	0.0%	135,000	3.8%
Total Other Local Revenues	7,185,000	-8.2%	6,995,000	-2.6%	7,848,000	12.2%	8,180,500	4.2%	8,441,000	3.2%
Intergovernmental Revenue										
State Aid	14,539,863	0.0%	\$ 14,777,471	1.6%	15,165,883	2.6%	15,545,030	2.5%	15,933,656	2.5%
Total Intergov't Revenues	14,539,863	0.0%	14,777,471	1.6%	15,165,883	2.6%	15,545,030	2.5%	15,933,656	2.5%
Operating Transfers and Available Funds										
Cemetery sale of lots	25,000	0.0%	25,000	0.0%	25,000	0.0%	25,000	0.0%	25,000	0.0%
RMLD payment	2,468,728	0.0%	2,300,000	-6.8%	2,500,000	8.7%	2,550,000	2.0%	2,550,000	0.0%
Enterprise Fund Support	1,115,046	3.2%	1,150,727	3.2%	1,195,030	3.9%	1,230,881	3.0%	1,267,808	3.0%
School Revolving Funds	50,000	-50.0%	100,000	100%	100,000	0.0%	100,000	0.0%	100,000	0.0%
Premiums Reserve for Debt	8,739	-17%	6,957	-20%	5,175	-26%	3,407	-34%	1,281	-62%
Overlay surplus	350,000	-6.7%	300,000	-14.3%	325,000	8.3%	350,000	7.7%	350,000	0.0%
Total Transfers & Available	4,017,513	-1.1%	3,882,684	-3.4%	4,150,205	6.9%	4,259,288	2.6%	4,294,089	0.8%
OPERATING REVENUES	103,823,228	2.01%	107,232,275	3.28%	111,551,539	4.03%	115,242,171	3.31%	117,558,966	2.01%
Free Cash	2,082,000	108.2%	3,400,052	63.3%	2,750,000	-19.1%	2,750,000	0.0%	2,750,000	0.0%
TOTAL REVENUES	105,905,228	3.04%	110,632,327	4.46%	114,301,539	3.32%	117,992,171	3.23%	120,308,966	1.96%
Town of Reading Acc. Costs - Summary										
8/11/22 2:35 PM	Projected	One Yr Chng	Projected	One Yr Chng	Projected	One Yr Chng	Projected	One Yr Chng	Projected	One Yr Chng
	FY21	FY21	FY22	FY22	FY23	FY23	FY24	FY24	FY25	FY25
Benefits	18,416,670	1.5%	19,088,534	3.6%	19,837,500	3.9%	20,735,438	4.5%	21,676,894	4.5%
Capital	2,304,500		3,955,000		2,781,000		3,029,000		2,736,500	
Debt (inside levy)	2,145,415	-13.4%	1,970,801	33.2%	3,250,959	1.8%	3,098,601	1.6%	3,316,619	-1.2%
Debt (excluded)	2,848,182		2,791,882		2,732,582		2,686,112		1,279,700	
Energy	2,000,000	-4.5%	2,010,550	0.5%	2,045,000	1.7%	2,100,000	2.7%	2,145,000	2.1%
Financial	1,030,000	13.7%	1,010,000	-1.9%	1,055,000	4.5%	1,075,000	1.9%	1,090,000	1.4%
Education - Out of district	5,325,000	5.5%	5,446,250	2.3%	5,580,000	2.5%	5,803,200	4.0%	6,035,328	4.0%
Education - Vocational	550,000	21.6%	788,000	43.3%	870,000	10.4%	904,800	4.0%	1,140,992	26.1%
Miscellaneous	3,539,927	5.3%	3,340,650	-5.6%	3,430,054	2.7%	3,508,805	2.3%	3,589,822	2.3%
Community Priorities	931,803		\$ 150,000				\$ 150,000		\$ 150,000	
TOTAL Accom. COSTS	\$ 39,091,497	2.2%	\$ 40,551,666	3.7%	\$ 41,582,095	2.5%	\$ 43,090,956	3.6%	\$ 43,160,855	0.2%

Town of Reading	One Yr		One Yr		One Yr		One Yr		One Yr	
Acc. Costs - Details	Projected	Chng	Projected	Chng	Projected	Chng	Projected	Chng	Projected	Chng
	<u>FY21</u>	<u>FY21</u>	<u>FY22</u>	<u>FY22</u>	<u>FY23</u>	<u>FY23</u>	<u>FY24</u>	<u>FY24</u>	<u>FY25</u>	<u>FY25</u>
Contributory Retirement	5,228,670	25.0%	5,568,534	6.5%	\$ 5,785,500	3.9%	6,161,558	6.5%	6,562,059	6.5%
OBRA fees & OPEB study	40,000	-20.0%	40,000	0.0%	\$ 40,000	0.0%	40,000	0.0%	40,000	0.0%
OPEB contribution	100,000	-82.6%	100,000	0%	\$ 500,000	400.0%	500,000	0.0%	500,000	0.0%
Workers Compensation	352,000	0.6%	375,000	6.5%	\$ 385,000	2.7%	395,000	2.6%	405,000	2.5%
Unemployment Benefits	95,000	26.7%	75,000	-21.1%	\$ 75,000	0.0%	80,000	6.7%	85,000	6.3%
Group Health / Life Ins.	11,486,000	-2.5%	11,800,000	2.7%	\$ 11,922,000	1.0%	12,398,880	4.0%	12,894,835	4.0%
Medicare / Social Security	987,000	-1.3%	1,000,000	1.3%	\$ 1,000,000	0.0%	1,025,000	2.5%	1,050,000	2.4%
Police / Fire Indemnification	128,000	6.7%	130,000	1.6%	\$ 130,000	0.0%	135,000	3.8%	140,000	3.7%
Acc. Costs - Benefits	\$ 18,416,670	1.5%	\$ 19,088,534	3.6%	\$ 19,837,500	3.9%	\$ 20,735,438	4.5%	\$ 21,676,894	4.5%
Acc. Costs - Capital	\$ 2,304,500	-36.1%	\$ 3,955,000	71.6%	\$ 2,781,000	-29.7%	\$ 3,029,000	8.9%	\$ 2,936,000	-3.1%
Debt Service - Principal	4,155,000	15.4%	4,085,000	-1.7%	4,919,000	20.4%	5,020,000	2.1%	3,800,000	-24.3%
Debt Service - Interest	829,858	0.6%	670,726	-19.2%	1,059,366	57.9%	761,306	-28.1%	795,038	4.4%
Excluded debt	(2,848,182)	-1.9%	(2,791,882)	-2.0%	(2,732,582)	-2.1%	(2,686,112)	-1.7%	(1,279,700)	-52.4%
Total Included Debt	\$ 2,136,676	40.3%	\$ 1,963,844	-8.1%	\$ 3,245,784	65.3%	\$ 3,095,194	-4.6%	\$ 3,315,338	7.1%
Premiums for general fund	\$ 8,739	-17%	\$ 6,957	-20%	\$ 5,175	-26%	\$ 3,407	-34%	\$ 1,281	-62%
Acc. Costs - Debt	\$ 4,993,597	12.6%	\$ 4,762,683	-4.6%	\$ 5,993,541	25.6%	\$ 5,784,713	-3.3%	\$ 4,596,319	-20.5%
Street Lighting (DPW)	145,000	-12.0%	150,000	3.4%	\$ 130,000	-13.3%	135,000	3.8%	140,000	3.7%
Electricity (FacCORE)	875,000	-2.7%	873,000	-0.2%	\$ 890,000	1.9%	915,000	2.8%	930,000	1.6%
Natl Gas (FacCORE)	635,000	-5.1%	635,000	0.0%	\$ 650,000	2.4%	665,000	2.3%	680,000	2.3%
Water/Sewer (FacCORE)	180,000	4.8%	187,550	4.2%	\$ 200,000	6.6%	205,000	2.5%	210,000	2.4%
Fuel - vehicles (DPW)	165,000	-13.2%	165,000	0.0%	\$ 175,000	6.1%	180,000	2.9%	185,000	2.8%
Acc. Costs - Energy	\$ 2,000,000	-4.5%	\$ 2,010,550	0.5%	\$ 2,045,000	1.7%	\$ 2,100,000	2.7%	\$ 2,145,000	2.1%
Casualty Ins (AD SVC)	560,000	14.1%	660,000	17.9%	\$ 730,000	10.6%	750,000	2.7%	765,000	2.0%
Vet's Assistance (PUB SVC)	170,000	-20.9%	150,000	-11.8%	\$ 125,000	-16.7%	\$ 125,000	0.0%	\$ 125,000	0.0%
FINCOM Reserve Fund	300,000	50.0%	200,000	-33.3%	\$ 200,000	0.0%	200,000	0.0%	200,000	0.0%
Acc. Costs - Financial	\$ 1,030,000	13.7%	\$ 1,010,000	-1.9%	\$ 1,055,000	4.5%	\$ 1,075,000	1.9%	\$ 1,090,000	1.4%
SPED transp OOD (Sch)	1,325,000	10.4%	1,391,250	5.0%	\$ 1,035,000	-25.6%	1,076,400	4.0%	1,119,456	4.0%
SPED tuition OOD (Sch)	5,100,000	7.4%	5,355,000	5.0%	\$ 5,575,000	4.1%	5,798,000	4.0%	6,029,920	4.0%
SPED contingency					\$ 470,000	100.0%	488,800	4.0%	508,352	4.0%
SPED offsets OOD (Sch)	(1,100,000)	21.8%	(1,300,000)	18.2%	\$ (1,500,000)	15.4%	(1,560,000)	4.0%	(1,622,400)	4.0%
Acc. Costs - OOD SPED	\$ 5,325,000	5.5%	\$ 5,446,250	2.3%	\$ 5,580,000	2.5%	\$ 5,803,200	4.0%	\$ 6,035,328	4.0%
Voc School - NERMVS	455,000	32.6%	572,000	25.7%	\$ 640,000	11.9%	665,600	4.0%	892,224	34.0%
Voc School - Minute Man	35,000	-21.7%	46,000	31.4%	\$ 50,000	8.7%	52,000	4.0%	54,080	4.0%
Voc School - Essex North	60,000	-6.9%	170,000	183.3%	\$ 180,000	5.9%	187,200	4.0%	194,688	4.0%
Acc. Costs - Vocational	\$ 550,000	21.6%	\$ 788,000	43.3%	\$ 870,000	10.4%	\$ 904,800	4.0%	\$ 1,140,992	26.1%
Rubbish (DPW)	1,850,000	9.2%	1,905,500	3.0%	\$ 1,975,000	3.6%	2,034,250	3.0%	2,095,278	3.0%
Snow and Ice Control (DPW)	675,000	0.0%	675,000	0.0%	\$ 675,000	0.0%	675,000	0.0%	675,000	0.0%
State Assessments	735,377	1.7%	760,150	3.4%	\$ 780,054	2.6%	799,555	2.5%	819,544	2.5%
Cemetery (DPW)	279,550	4.1%								
Acc. Costs - Misc.	\$ 3,539,927	5.3%	\$ 3,340,650	-5.6%	\$ 3,430,054	2.7%	\$ 3,508,805	2.3%	\$ 3,589,822	2.3%



Town of Reading Meeting Minutes

Board - Committee - Commission - Council:

Finance Committee

Date: 2022-07-27

Time: 7:00 PM

Building: Reading Town Hall

Location: Conference Room

Address: 16 Lowell Street

Session: Open Session

Purpose: General Business

Version: Draft

Attendees: **Members - Present:**

Chair Ed Ross, Joe Carnahan, Geoffrey Coram (remote), Joe McDonagh, Marianne McLaughlin-Downing, Emily Sisson, Mark Zarrow (remote)

Members - Not Present:

Vice Chair Jeanne Borawski, Andrew Mclauchlan

Others Present:

Town Manager Fidel Maltez (remote), Town Accountant Sharon Angstrom

Minutes Respectfully Submitted By: Jacquelyn LaVerde

Topics of Discussion:

This meeting was held in-person at the Town Hall Conference Room and remotely via Zoom.

Chair Ed Ross called the meeting to order at 7:00 pm.

Reorganization:

Town Accountant Sharon Angstrom volunteered to accept nominations for Chair.

Geoffrey Coram nominated Ed Ross as Chair, which was seconded by Joe McDonagh. There were no other nominations.

On a nomination by Geoffrey Coram, and seconded by Joe McDonagh, the Finance Committee voted 7-0-0 to appoint Ed Ross as Chair.

Roll call vote: Geoffrey Coram – Yes, Mark Zarrow – Yes, Marianne Downing – Yes, Joe McDonagh – Yes, Emily Sisson – Yes, Joe Carnahan – Yes, Ed Ross – Yes.

Ed Ross continued the meeting and opened nominations for Vice Chair. Marianne Downing nominated Joe McDonagh for Vice Chair, which was seconded by Joe Carnahan. Ed Ross nominated Jeanne Borawski for Vice Chair, which was seconded by Emily Sisson.

On a motion by Ed Ross, and seconded by Emily Sisson, the Finance Committee voted 4-3 to appoint Jeanne Borawski as Vice Chair.

Roll call vote to appoint Jeanne Borawski: Geoffrey Coram – Yes, Mark Zarrow – No, Joe Carnahan – Yes, Marianne Downing – No, Joe McDonagh – No, Emily Sisson – Yes, Ed Ross – Yes.

Roll call vote to appoint Joe McDonagh: Geoffrey Coram – No, Mark Zarrow – Yes, Joe Carnahan – No, Marianne Downing – Yes, Joe McDonagh – Yes, Emily Sisson – No, Ed Ross – No.

Joe McDonagh stated that he was honored by the nomination, but fully supports Ms. Borawski as Vice Chair.

Liaison assignments:

The Finance Committee reviewed the Liaison needs and assigned members accordingly:

- Ed Ross: Select Board, Audit Committee (Chair, as Chair of FINCOM), Public Safety
- Jeanne Borawski: Schools and School Committee, Administrative Services
- Geoffrey Coram: Schools and School Committee, RAAC
- Joe Carnahan: Select Board, RMLD, Public Works, Facilities
- Marianne Downing: Select Board, Public Services Department/Community Development, RAAC
- Joe McDonagh: RMLD, Library and Library Trustees, RAAC
- Emily Sisson: Public Services Department/Community Services, Killam School Building Committee, Public Safety
- Mark Zarrow: Audit Committee, Permanent Building Committee

Request to Supplement Veterans Service Officer Salary from FinCom Reserves:

Town Accountant Sharon Angstrom explained that the Community Services Director, who also served as the Veterans Agent, retired in June. The Town is required by law to have a full-time Veterans Services Officer, who must be a veteran. The FY23 budget provided for a part-time VSO, but when the Community Services Director retired, a full-time VSO was hired. But \$30,000 is needed to fund the position full-time in the new fiscal year. Ms. Angstrom requested a transfer from the FINCOM reserves to make up the difference. The funds will be replenished at November Town Meeting.

Town Manager Fidel Maltez noted that the Town has looked into regionalization of Veterans' Services, which can be complex, and requires coordination and an inter-municipal agreement. The timing is not right at the moment, but the Town is still pursuing those conversations for a long-term approach.

On a motion by Marianne Downing, and seconded by Emily Sisson, the Finance Committee voted 7-0-0 to transfer \$30,000 from the Finance Committee Reserve Fund for the Veterans Service Officer salary.

Roll call vote: Geoffrey Coram – Yes, Mark Zarrow – Yes, Joe Carnahan – Yes, Marianne Downing – Yes, Joe McDonagh – Yes, Emily Sisson – Yes, Ed Ross – Yes.

Discussion on Continuing Free Cash Support for Extra Capital in FY24:

Ms. Angstrom stated that she and Mr. Maltez have begun meeting with DPW and Facilities department heads to discuss capital, and noted that every budget line item is increasing based on inflation. Previously the Finance Committee discussed FY24 being the last year spending 5.5% of the budget for debt and capital. However, Ms. Angstrom noted that an additional \$169,000 would be needed over 5.5% for FY24 given the higher costs, and that is before meeting with the Police and Fire departments. She suggested extending the 5.5% one more year to FY25 to try to get these things on the plan done since prices have increased so dramatically. She asked the Committee if they would consider using a little extra free cash in FY24 and FY25 to keep items on the capital plan moving forward, or if things should be pushed out. She noted that she will continue to move things around to keep the number as close to 5.5% as possible.

Mark Zarrow recommended that the Town consider using long term funding for long term assets. Ms. Angstrom understood and explained that auditors look at it positively not to borrow, and the Town tries to fit as much in the capital plan as possible without needing to borrow. Geoffrey Coram asked if there were items that the Town should consider buying now before inflation makes them more expensive in the future. Ed Ross asked to see a list of priorities of what items are most sensitive in terms of need and inflation, as that information may help form the Committee's guidance.

Financial Forum planning:

Ed Ross stated that he had a discussion with the Select Board Chair about scheduling a couple Financial Forums. The Vice Chair of the Select Board attended a discussion by Sean Cronin of the Department of Revenue on Municipal Finance. Mr. Ross suggested inviting Mr. Cronin to the first forum to give a similar presentation. Free Cash and large projects can be topics of discussion at the second forum. Based on the availability of other boards, Finance Committee members agreed to schedule the first forum on September 21st.

Communication policy (email, website):

Marianne Downing reviewed the changes made to the website to include a contact form for each member of the Reading ARPA Advisory Committee (RAAC), and the benefits and drawbacks of the form. Ed Ross expressed his support to have a similar method of contacting Finance Committee members through the website.

Town Manager Fidel Maltez left the meeting at 8:24 pm.

Discuss Affordable Housing Trust Fund - from SB 7/19:

As Mr. Maltez had left the meeting, the Finance Committee opted to table the Affordable Housing discussion until the next meeting.

Killam - Free Cash discussion (if needed) - from KPB 7/18:

Ed Ross noted that the Killam School Building Committee had their kickoff meeting. The Finance Committee will discuss at the Financial Forum and ahead of Town Meeting, regarding the proposed use of Free Cash for the design of the new Killam School.

Future Meeting Agendas:

Ed Ross noted that the next meeting is scheduled for August 17th, and current and expiring grants will be an item on that agenda.

Approve Meeting Minutes from June 29, 2022:

On a motion by Emily Sisson, and seconded by Marianne Downing, the Finance Committee voted 7-0-0 to approve the meeting minutes of June 29, 2022.

Roll call vote: Geoffrey Coram – Yes, Mark Zarrow – Yes, Joe Carnahan – Yes, Marianne Downing – Yes, Joe McDonagh – Yes, Emily Sisson – Yes, Ed Ross – Yes.

On a motion by Emily Sisson, and seconded by Joe Carnahan, the Finance Committee voted 7-0-0 to adjourn at 8:37 pm.

Roll call vote: Geoffrey Coram – Yes, Mark Zarrow – Yes, Joe Carnahan – Yes, Marianne Downing – Yes, Joe McDonagh – Yes, Emily Sisson – Yes, Ed Ross – Yes.