

Lenox Finance Committee Meeting Minutes.

Date: December 6, 2023

Members Present: Kristine Cass (KC), Mindi Morin (MM), Josh Levin (JL) Blaise Gregory (BG)

Guests: Chris Ketchen (CK)

Absent:

Meeting called to order at 5:03pm

KC motioned to approve the minutes from November 14th, BG 2nd the motion and all in favor.

CK reviewed the highlights of the town meeting and shared the FY2024 tax classification. We discussed the commercial rate and residential being a total of a 3.7% impact to the average. Discussion on residential values outpacing commercial and now they have caught up with residential still increasing. Average single family home valued at \$602K is up \$27K to LY. Tax rated submitted to DOR and it was approved. CK reviewed the preliminary 2025 budget and discussed each line item. KC asked about open positions that we discussed. CK also discussed free cash numbers. He also reviewed tax revenues YOY and our free cash. Discussion on rooms and meals tax that we are typically conservative, therefore potential to increase, but discussion remaining conservative with some of these line items. KC asked when we will know about federal aid for water. CK let us know that will be in March. CK also explained investment income. KC summarized what CK reviewed for discussion. KC asked about the budget timeline, department heads are due to send reports to town manager by Friday, December 8th with a selectboard review the first meeting in January and the finance committee will receive this early February. JL will talk to the police and see what support they need for their budget. It is recommended that we sit in on the first selectboard meeting that they review the budget.

JL gave us a great recap of the school committees finance committee meeting earlier in the week. JL suggested we meet with the new superintendent and MM and JL will do that. KC asked CK to review what the overall increase to the school is versus other departments increases. MM mentioned two potential members that she will reach out to.

Meeting adjourned 6:15pm

Respectively Submitted,
Mindi Morin