



Regular Meeting Board of Finance (BOF) May 5th 2026 Meeting Minutes

The meeting was called to order at 7:03 PM

Present: Kip Finch, Mark Johnson, Rob Schapp, Michael Gacek and Michael Swartzchild. In addition, Tom Weik and Rick Nicoletti.

Agenda:

1. Call to Order
2. Seat Alternates
3. Annual Suspense List Approval
4. Final Budget Review
5. Selectman's Update
6. Approve Minutes
7. Public Comment
8. Adjourn

Motions:

- Motion by Mark Johnson to seat alternate Michael Schwarzchild for Hunter Weik, seconded by Rob Schapp and passed unanimously.
- Motion by Michael Gacek to accept the Annual Suspense List, seconded by Rob Schapp and pass unanimously.
- Motion by Mark Johnson to send the \$10,408,815 budget to a town hearing on 5/13 at 7pm, seconded by Rob Schapp and passed unanimously.
- Motion by Michael Gacek to approve the April 21st 2026 Board of Finance Meeting Minutes, seconded by Michael Swartzchild and passed unanimously.

There were three member of the public in attendance.

The meeting was motioned to adjourn at 7:47 PM by Kip Finch, seconded by Michael Gacek and passed unanimously.

A summary of the meeting is below.

Key Points:

- Annual Suspense List of \$4,737.73 was approved — covers non-collectible accounts due to residents being deceased, out of state, or out of business.
- Four-year union contract ratified starting July 1st — 2.75% wage increases in years one and two, 3% in years three and four, plus longevity and a healthcare provider switch from Anthem small group to the state plan.
- Revenue and expense projections held steady across most departments and categories with minimal changes aside from the union updates.
- Fund balance improved from 10.49% to 12.23%, allowing a \$50,000 reduction in the fund balance transfer to \$500,000 versus last year's \$550,000.
- CNR spending of \$688,530 exceeds the \$675,000 contribution, drawing down the ending balance to \$168K — flagged as a cushion that is shrinking heading into next year.
- School budget is expected to increase further next year, with fewer offsets available since layoff payouts and one-time CNR transfers won't recur.
- Beach and Rec allocation set to match the Morris pro-rata portion with recommendation to engage with them earlier next year.
- The \$10,408,815 budget was recommended to be sent for a public town hearing on May 13th at 7:00 PM, with a town meeting vote scheduled for May 27th.
- Region 6 pension committee meeting set for May 18th with trustees, actuary, and Union Savings Bank wealth management — three towns targeting \$300,000 combined contributions this year and next to address a \$1.5M funding shortfall.
- Building inspector overages are significant — over \$20K already owed, with an additional ~\$15–16K from last month and more accruing; cannot be handled as a surcharge, so it must be presented as an expense at town meeting, although it is technically a revenue item.
- Auditor RFP posted to the town website — outreach planned to surrounding municipalities and known auditors to solicit applicants.

Meeting Minutes were prepared by Michael Gacek.