Middlesex Budget Committee
Regular Meeting
Tuesday, February 21, 2023
4:00 PM

Present: Randy Drury, Elias Gardner, Mark Harris, Dorinda Crowell

Meeting Minutes

4:07 Call to Order
4:10 Other Business

- Review and approve Jan 24th meeting minutes 2023-01-24 Budget Committee Minutes.rtf
    - There were no proposed changes to the minutes
    - Elias moved to accept as written, and Randy seconded.
    - Motion to accept passed 3-0
- Review CIP Process changes, Step 8 Middlesex CIP Process V2.0 and updated Capital Asset Inventory Middlesex Capital Asset Inventory V2.0
    - Mark walked through an example of updating the asset inventory when an asset is replaced:
        - The Kenworth Dump Truck purchased in 2023 was used -
            - It was purchased in FY2023, but won't appear in the budget under Debt Service for Public Works until the FY2024 budget, so there's essentially a year lag, as explained by Dorinda
            - In the top half of the Public Works Vehicles tab in the inventory, Mark
                - Updated the Replacement Year to 2030, based on the Estimated Replacement Schedule of 8 years
                - Zeroed out the Replacement Cost in 2023
            - In the bottom half of the tab, the **With Financing** section, Mark
                - Zeroed out the Replacement Cost in 2023
                - Zeroed out the financing schedule from 2022 through 2026 (5 years)
    - There was discussion about fiscal vs. calendar year in the workbook, as the Middlesex budget year runs from July 1st to June 30th:
        - Randy suggested putting a comment into the workbook to note that the Year values are Fiscal Years (July 1 - June 30). The group agreed that this would provide more clarity to casual observers/perusers of the workbook. Mark to do (*Action Item 24*).
        - Randy also thought providing a pdf version of the Asset Inventory on the Town Website would be a good idea, providing more transparency. The group agreed (*Action Item 25*).
    - There was also discussion about versioning of the CIP documents (Process, Intake Form, and Asset Inventory). Mark used V1.0, 2.0, etc. He asked if folks had a preference. Randy suggested using FY202X after the document name, and appending .1, .2, etc as the naming standard. Elias agreed. Mark will rename the old and current versions to reflect (*Action Item 26*).
- Other Capital Asset Inventory items:
    - Town Server replacement - will be added to the Town Hall tab, 4 year replacement life, with no financing. (*Action Item 27*).

    - Follow up on the Fire Rescue Vehicle - Mark will update this asset to reflect a purchase price of $125,000, and a Replacement Year of 2025. (*Action Item 27*).
    - Mark will close out fiscal year 2022 in the workbook. Fiscal year 2023 will be closed out as of June 30th.
- Changes to the CIP documents were discussed, regarding approval by whom:
    - Budget Committee can make changes to the Asset Inventory
    - Process document requires approval from the Select Board
    - Mark will submit the revised Section 8 of the Process document to Sarah for inclusion on an upcoming Select Board agenda. (*Action Item 28*).
- Next Meeting - will be Tuesday, March 21st, at 4:00 PM

- The meeting adjourned at 4:40 PM

Date Created	Action Item #	Assignee	Action Item	Due Date	Date Closed
02/21/23	24	Mark	Put a comment in each tab of the asset inventory workbook to note that the Year values are Fiscal Years (July 1 - June 30).	02/28/23	02/22/23
02/21/23	25	Mark	Provide a pdf version of the Asset Inventory on the Town Website	TBD	
02/21/23	26	Mark	Rename the old and current versions of the CIP docs to reflect the new FY standard	02/24/23	02/22/23
02/21/23	27	Mark	Town Server replacement - will be added to the Town Hall tab, 4 year replacement life, with no financing. Fire Rescue Vehicle - update to reflect a purchase price of $125,000, and a Replacement Year of 2025	03/03/23	
02/21/23	28	Mark	Submit the revised Section 8 of the Process document to Sarah for inclusion on an upcoming Select Board agenda	02/28/23	02/22/23
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