

Stoneham Finance & Advisory Board Meeting  
Monday, May 4th 2020 - 7:00 pm  
All Members Attending Remotely

Attendees:

Tim Waitkevitch, Chair  
Cory Mashburn, Vice Chair  
Andrew Harmon, Secretary

Jeremy Doyle	Jen Gray
Ed Hurley	Mike Memmolo
Carol O'Loughlin	Wendy Smith

*Absent:* Jennifer Goldenberg, Chris Waszak

Guests:

David Castellarin, Town Accountant  
Al Rego, Assistant Town Accountant

Agenda:

1. FY20/FY21 Budget Update
2. Other Business - Non Deliberative

Minutes:

The Finance & Advisory Board Chair called the meeting to order at 7:00pm. Mr. Waitkevitch opened the meeting with Agenda Item #1. Mr. Waitkevitch introduced David Castellarin who addressed the Board about ongoing changes to the FY21 budget due to the COVID-19 pandemic.

He began by explaining that, prior to the shutdown, the Town had achieved 75% of its revenue goal for the current fiscal year. He noted that Arena revenue, as well as Meals Tax revenue will be down, but that the Town should be in good shape overall to close out the year. To manage expenses, the Town is on a total spending freeze. The Town Accountant office has established a COVID-19 expense line to ensure ease of reimbursement for certain expenses.

He went on to explain that Town Meeting is rescheduled for 6/29/2020. If that Town Meeting cannot be held, the Town intends to move forward with  $\frac{1}{3}$  of the proposed budget to allow the Town to get to the October Town Meeting.

As to the current FY21 budget, the Town has already adjusted revenue projections down by \$2.3M. Expenses have been cut to balance that number. Additional cuts could become

necessary depending on how State Aid looks. Al Rego then emphasized that the Town will succeed in meeting the current year's budget. Revenue was higher than expected before the shutdown and the total freeze on spending will bridge the gap.

Mr. Hurley and Ms. Smith questions related to revenue for next year. Mr. Castellarin responded that many of these projections are contingent on the Commonwealth's reopening plan. One that is released, additional analysis can be done. Ms. Smith then asked whether it makes the most sense to finalize the budget for the October Town Meeting since there are so many unknown variables at this point. Mr. Castellarin agreed but said that there are expenses that can't wait that long (insurance premiums, retirement funding). Mr. Rego said the Town was also looking back on data from the 2008 financial crisis to factor into future projections.

Mr. Doyle asked whether the Town had an opportunity to delay vendor payments to offset delayed receipts. Mr. Castellarin replied that there really aren't any payments due at this time. Mr. Waitkevitch asked whether there were any local grant revenues in the recent federal government aid packages. Mr. Rego replied that he and Chief Grafton were working on any eligible reimbursements.

Mr. Castellarin made sure to note that he would be meeting with the Capital Committee soon to discuss serious reductions in the Capital expenditure budget. Mr. Waitkevitch asked whether the Town anticipated needing to use the Finance Board's budgeted funding. He said there were no current plans, but that money is classified as available for use if needed.

Board Chair then moved discussion to Agenda Item #2. Mr. Waitkevitch mentioned that there would be a televised Tri-Chair meeting in June that would be open to the public. Mr. Mashburn then introduced a motion to adjourn. Ms. Smith seconded; all members in favor.