



## Town of Reading Meeting Posting with Agenda

2018-07-16 LAG

### Board - Committee - Commission - Council:

#### Finance Committee

Date: 2023-10-11

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 in the Town Hall Select Board Meeting Room, and remotely via Zoom:

Join Zoom Meeting

<https://us06web.zoom.us/j/85929961739>

Meeting ID: 859 2996 1739

One tap mobile

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Meeting ID: 859 2996 1739

Find your local number: <https://us06web.zoom.us/u/kcRqkY7Vil>

### **AGENDA:**

- Liaison Reports
- Vote on Recommendations/Guidance for FY25 Budget
- Vote on Warrant Articles for November Town Meeting
- Financial Forum II and Future Meeting Agendas
- Approve Prior Meeting Minutes

# Town of Reading

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- Financial Forum  
September 20, 2023



# Financial Forum Agenda

## September 20, 2023

### **FINCOM Opening Remarks – Chair Edward Ross**

Killam School Presentation- Killam School Building Committee

### **Financial Updates**

Revenue Update – Sharon Angstrom

Free Cash Update – Sharon Angstrom

FY25+ Accommodated Costs – Sharon Angstrom

FY25+ Operating Budgets under Free Cash Scenarios – Sharon Angstrom

FY25 School Finance Overview – Tom Milaschewski and Derek Pinto

Discussion about Free Cash Usage in FY25 Budgets – FINCOM

Citizens Petition for Burbank Ice Arena – Pickleball Players Association

FINCOM meeting in October – agenda items?

Approve Minutes

### **FINCOM Closing Remarks – Edward Ross**

# FY25 Revenues

Property Taxes	\$ 89.0 mil.	+1.9%
----------------	--------------	-------

- |                 |               |        |
|-----------------|---------------|--------|
| • Baseline levy | \$87.62 mil.  | + 3.7% |
| • New Growth    | \$ .95 mil.   | + 0.0% |
| • Excluded debt | \$ 1.28 mil.  | -52.4% |
| • Abate/Exempt  | -\$ 0.85 mil. | + 2.5% |

Other Local Rev.	\$ 9.5 mil.	+11.2%
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State Aid	\$15.9 mil.	+2.5%
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Other	\$ 4.4 mil.	+1.8%
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Free Cash	TBD
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# Projected FY23-25 Revenues

	FY23	FY24	FY25
Revenues (\$ millions)	108.80	113.26	117.78
excluded debt impact	2.73	2.69	1.28
	111.53	115.95	119.06
	<b>4.0%</b>	<b>3.96%</b>	<b>2.68%</b>
Free Cash used	3.23	3.28	<b>TBD</b>
Revenues + Free Cash	114.76	119.23	
	<b>3.7%</b>	<b>3.9%</b>	

# 5 Year Free Cash Analysis (millions)

	FY19	FY20	FY21	FY22	FY23 (est.)
Certified Beg. Bal. at 7/1	\$11.01	\$15.64	\$14.79	\$17.73	\$19.93
Revenue over budget	2.99	.93	1.69	2.61	4.59
Expenses under budget	3.20	2.94	3.03	2.48	1.72
Use of Free Cash	-1.0	-4.13	-2.95	-3.67	-6.57
Other Adj. to Free Cash	-.56	-.59	-1.2	.78	-.35
<b>Certified Bal at 6/30</b>	<b>\$15.64</b>	<b>\$14.79</b>	<b>\$17.73</b>	<b>\$19.93</b>	<b>\$19.32</b>



# FY23 Revenues

## Total \$4.59 million over estimates

Investment Income	+\$2.74mill
Property Taxes	+\$205k
Penalties & Interest	+\$134k
Meals Taxes	+\$111k
Payment in Lieu of Taxes	+\$ 44k
Motor Vehicle Excise taxes	-\$ 30k
*Delinquent taxes	+\$738k
*Miscellaneous<\$100k each	+\$437k
*Medicaid Reimb.	+\$ 65k
*Local Assistance/Other State Rev.	+\$ 55k

*mostly sustainable + \$3.23 million*

*\*one-time payments + \$1.29 million*

# FY23 Expenditures

## Total \$1.72 million under budget

Employee Benefits	-\$ 97k	
Capital Expenses	-\$126k	
FINCOM Reserves	-\$190k	
Snow & Ice	-\$ 23k	
Street Lighting	<u>-\$ 14k</u>	\$ .45 mill.
Schools	<u>-\$ 101k</u>	\$ .10 mill.
Town Salaries ( <i>PS, PW, &amp; Pub Safety vacancies</i> )	-\$609k	
Town Salaries (All Other Departments)	-\$140k	
Various Town Expense Accounts	<u>-\$426k</u>	\$1.17 mill.



# Projected FY24-26 Accommodated Costs (millions)

	FY24	FY25	Change	FY26	Change
<b>Accommodated Costs</b>	<b>43. 477</b>	<b>44.390</b>	<b>2.10%</b>	<b>44.588</b>	<b>.4%</b>
Benefits	20.682	21.892	5.8%	23.050	5.3%
Capital & Debt	9.005	7.848	-12.8%	6.137	-21.8%
Energy	2.291	2.563	11.9%	2.638	2.9%
Financial	1.132	1.170	3.4%	1.200	2.6%
Education - SPED OOD	5.803	6.035	4.0%	6.277	4.0%
Education-Voc.	0.905	1.141	26.1%	1.187	4.0%
Misc. & Comm Prior	3.659	3.740	2.3%	4.100	10.0%

## Projected FY24-26 Benefits (millions)

	FY24	FY25	Change	FY26	Change
<b>Benefits</b>	<b>20.683</b>	<b>21.892</b>	<b>5.8%</b>	<b>23.050</b>	<b>4.5%</b>
Retirement	6.180	6.689	8.3%	7.242	8.3%
OPEB	0.500	0.500	0.0%	0.500	0.0%
Worker Comp	0.390	0.400	2.6%	0.405	1.3%
Unemployment	0.075	0.120	60.0%	0.120	0.0%
Health/Life Ins.	12.398	13.018	5.0%	13.603	4.5%
Medicare/Soc Sec	1.005	1.025	2.0%	1.035	1.0%
Police/Fire Indem	0.135	0.140	3.7%	0.145	3.6%

# Projected FY24-26 Capital + Debt (millions)

	FY24	FY25	Change	FY26	Change
<b>Capital/Debt</b>	<b>9.005</b>	<b>7.848</b>	<b>-12.8%</b>	<b>6.137</b>	<b>-21.80%</b>
Capital	2.938	3.030	3.1%	3.179	4.9%
Debt inside levy	3.381	3.538	4.0%	2.958	-6.6%
Excluded Debt	2.686	1.279	-52.4%	-	

**FY25 Free Cash  
Usage  
(note that  
approx. ~\$700k  
is directed at  
'extra' capital)**

FY25			
Total Free Cash Usage (\$millions)	Free Cash to support Operating Budget	Free Cash Usage for extra Capital	Increase to Operating Budgets
\$3.15	\$2.45	\$0.70	2.50%
\$3.33	\$2.63	\$0.70	2.75%
\$3.52	\$2.82	\$0.70	3.00%
\$3.70	\$3.00	\$0.70	3.25%
\$3.89	\$3.19	\$0.70	3.50%
\$4.08	\$3.38	\$0.70	3.75%
\$4.26	\$3.56	\$0.70	4.00%
\$4.45	\$3.75	\$0.70	4.25%



# **FINCOM Meetings**

Edward Ross,  
FINCOM Chair

## **FY25 Budget Public Meetings**

September 20

Financial Forum I

October 11

Recommendations/Guidance  
for FY25 Budget  
Vote Items for November Town  
Meeting

October 25

Financial Forum II

November 1

Regular Meeting (if needed)

Dec 5, 6 & 12

Attend Select Board

January 4, 11, 18 & 25

Attend School Committee

February 21

FINCOM: School budget

February 28

FINCOM: Town budgets

March 6 & 13

FINCOM: Vote Budgets & TM  
Articles

*January 31*

*Charter: School Committee  
Budget to Town Manager*

*February 28*

*Charter: Balanced TM Budget  
to FINCOM*

**Town of Reading, Massachusetts**  
**Analysis of Changes in Certified "Free Cash"**  
**Baseline Projection w One-Time Capital Use**

	<b>Fiscal Year 2021</b>	<b>Fiscal Year 2022</b>	<b>Fiscal Year 2023</b>	<b>Projected Fiscal Year 2024</b>	<b>3.0% Operating Projected Fiscal Year 2025</b>	<b>3.0% Operating Projected Fiscal Year 2026</b>	<b>3.0% Operating Projected Fiscal Year 2027</b>
Certified "free cash" beginning of year	14,793,345	17,730,185	19,927,024	19,318,705	16,851,205	15,801,205	14,401,205
<b>Favorable variance from operations in fiscal year</b>	<b>6,186,840</b>	<b>6,189,892</b>	<b>6,315,181</b>	<b>2,500,000</b>	<b>2,500,000</b>	<b>2,500,000</b>	<b>2,500,000</b>
Town meeting votes reducing "free cash" for:							
Current year (Oct TM)		-450,000					
Current year (Nov TM)		-52	-2,905,000	-1,097,500			
Current year (Dec STM)							
Current year (Jan TM)							
Current year (Feb TM)or Smart growth							
Current year (April TM)		-468,000	-388,500				
Subsequent years budget	-2,950,000	-2,750,000	-3,280,000	-3,520,000	-3,200,000	-3,550,000	-3,800,000
Subsequent year (from overlay surplus)	-300,000	-325,000	-350,000	-350,000	-350,000	-350,000	-350,000
<b>Certified "free cash" end of year</b>	<b>17,730,185</b>	<b>19,927,024</b>	<b>19,318,705</b>	<b>16,851,205</b>	<b>15,801,205</b>	<b>14,401,205</b>	<b>12,751,205</b>
Stabilization Balance	1,711,121	1,718,224	1,786,952	1,840,561	1,895,778	1,933,693	1,972,367
FINCOM Reserves	200,000	200,000	200,000	200,000	200,000	200,000	200,000
<b>Total Projected Reserves</b>	<b>19,641,306</b>	<b>21,845,248</b>	<b>21,305,658</b>	<b>18,891,766</b>	<b>17,896,983</b>	<b>16,534,899</b>	<b>14,923,573</b>
Projection Revenues (3% increase assumed )	103,745,140	108,313,986	111,532,491	115,977,738	118,921,590	121,906,958	126,412,324
7% Reserve Limit (Projected Revenues * .07)	7,262,160	7,581,979	7,807,274	8,118,442	8,324,511	8,533,487	8,848,863
<b>Excess Reserves over 7% Limit</b>	<b>12,379,146</b>	<b>14,263,269</b>	<b>13,498,384</b>	<b>10,773,325</b>	<b>9,572,472</b>	<b>8,001,412</b>	<b>6,074,710</b>
Free Cash/Overlay Surplus Used	3,250,000	3,543,052	6,923,500	4,967,500	3,550,000	3,900,000	4,150,000
<b>Favorable variance from operations</b>	<b>6,186,840</b>	<b>6,189,892</b>	<b>6,315,181</b>	<b>2,500,000</b>	<b>2,500,000</b>	<b>2,500,000</b>	<b>2,500,000</b>
Certified "free cash" end of year	17,730,185	19,927,024	19,318,705	16,851,205	15,801,205	14,401,205	12,751,205

**Town of Reading, Massachusetts**  
**Analysis of Changes in Certified "Free Cash"**  
**Baseline Projection w One-Time Capital Use**

	3.00% Operating			
	Projected Fiscal Year <u>2028</u>	Projected Fiscal Year <u>2029</u>	Projected Fiscal Year <u>2030</u>	Projected Fiscal Year <u>2031</u>
Certified "free cash" beginning of year	12,751,205	10,901,205	9,051,205	7,201,205
<b>Favorable variance from operations in fiscal year</b>	<b>2,500,000</b>	<b>2,500,000</b>	<b>2,500,000</b>	<b>2,500,000</b>
Town meeting votes reducing "free cash" for:				
Current year (Oct TM)				
Current year (Nov TM)				
Current year (Dec STM)				
Current year (Jan TM)				
Current year (Feb TM)or Smart growth				
Current year (April TM)				
Subsequent years budget	<b>-4,000,000</b>	<b>-4,000,000</b>	<b>-4,000,000</b>	<b>-4,000,000</b>
Subsequent year (from overlay surplus)	-350,000	-350,000	-350,000	-350,000
<b>Certified "free cash" end of year</b>	<b>10,901,205</b>	<b>9,051,205</b>	<b>7,201,205</b>	<b>5,351,205</b>
Stabilization Balance	2,011,815	2,052,051	2,093,092	2,134,954
FINCOM Reserves	200,000	200,000	200,000	200,000
<b>Total Projected Reserves</b>	<b>13,113,020</b>	<b>11,303,256</b>	<b>9,494,297</b>	<b>7,686,159</b>
Projection Revenues (3% increase assumed )	130,204,694	134,110,835	138,134,160	142,278,184
7% Reserve Limit (Projected Revenues * .07)	9,114,329	9,387,758	9,669,391	9,959,473
<b>Excess Reserves over 7% Limit</b>	<b>3,998,692</b>	<b>1,915,498</b>	<b>-175,094</b>	<b>-2,273,314</b>
	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
Free Cash/Overlay Surplus Used	4,350,000	4,350,000	4,350,000	4,350,000
<b>Favorable variance from operations</b>	<b>2,500,000</b>	<b>2,500,000</b>	<b>2,500,000</b>	<b>2,500,000</b>
Certified "free cash" end of year	10,901,205	9,051,205	7,201,205	5,351,205



		4.00%			3.25%			2.75%	2.75%
<b>Town of Reading Budget Summary</b>									
10/4/23 8:52 AM	Projected	One Yr Chng FY24	Projected	One Yr Chng FY25	Projected	One Yr Chng FY26	Projected	One Yr Chng FY27	
<b>Revenues</b>	<b>FY24</b>		<b>FY25</b>		<b>FY26</b>		<b>FY27</b>		
Total Property Taxes	87,348,419	3.5%	89,008,564	1.9%	90,947,086	2.2%	94,270,763	3.7%	
Total Other Local Revenues	8,750,000	12.3%	9,731,000	11.2%	10,310,000	6.0%	10,891,000	5.6%	
Total Intergov't Revenues	15,545,030	2.5%	15,933,656	2.5%	16,331,997	2.5%	16,740,297	2.5%	
Total Transfers & Available	4,309,289	3.1%	4,385,589	1.8%	4,472,127	2.0%	4,561,966	2.0%	
<b>Revs before Free Cash</b>	<b>\$ 115,952,738</b>	<b>3.96%</b>	<b>\$ 119,058,809</b>	<b>2.68%</b>	<b>\$ 122,061,210</b>	<b>2.52%</b>	<b>\$ 126,464,027</b>	<b>3.61%</b>	
Free Cash	2,580,000	1.6%	3,000,000	16.3%	3,200,000	6.7%	3,350,000	4.7%	
Extra for Capital	700,000	2.0%	700,000	0.0%	0	-100%	0	-100%	
<b>Net Available Revenues</b>	<b>\$ 119,232,738</b>	<b>3.90%</b>	<b>\$ 122,758,809</b>	<b>2.96%</b>	<b>\$ 125,261,210</b>	<b>2.04%</b>	<b>\$ 129,814,027</b>	<b>3.63%</b>	
<b>Accommodated Costs</b>									
Benefits	20,682,688	4.3%	21,892,192	5.8%	23,049,901	5.3%	24,252,574	5.2%	
Capital	2,938,000	-4.8%	3,030,000	3.1%	3,179,000	4.9%	3,221,000	1.3%	
Debt (inside levy)	3,380,694	4.0%	3,538,363	4.7%	2,958,275	-16.4%	3,104,850	5.0%	
Debt (excluded)	2,686,112	-1.5%	1,279,700	-52.4%	0	-100.0%	0		
Energy	2,290,700	12.0%	2,563,800	11.9%	2,637,558	2.9%	2,723,989	3.3%	
Financial	1,132,000	3.7%	1,170,000	3.4%	1,200,000	2.6%	1,226,125	2.2%	
Education - Out of district	5,803,200	4.0%	6,035,328	4.0%	6,276,741	4.0%	6,527,811	4.0%	
Education - Vocational	904,800	4.0%	1,140,992	26.1%	1,186,632	4.0%	1,234,097	4.0%	
Miscellaneous	3,508,805	2.3%	3,589,822	2.3%	3,949,602	10.0%	4,332,038	9.7%	
Community Priorities	150,000	0.0%	150,000	0.0%	150,000	0.0%	150,000	0.0%	
<b>Accommodated Costs</b>	<b>\$ 43,476,999</b>	<b>3.72%</b>	<b>\$ 44,390,197</b>	<b>2.10%</b>	<b>\$ 44,587,709</b>	<b>0.44%</b>	<b>\$ 46,772,484</b>	<b>4.90%</b>	
<b>Net Accommodated Costs</b>	<b>\$ 43,476,999</b>	<b>3.72%</b>	<b>\$ 44,390,197</b>	<b>2.10%</b>	<b>\$ 44,587,709</b>	<b>0.44%</b>	<b>\$ 46,772,484</b>	<b>4.90%</b>	
	<b>\$ 2,822</b>		<b>\$ 904</b>		<b>\$ 680</b>		<b>\$ 220</b>		
<b>Operating Costs</b>									
Municipal Gov't Operating adjustments	26,457,537	4.00%	27,317,406	3.25%	28,069,688	2.75%	28,841,604	2.75%	
adjustments (EF+RF)	1,243,882	4.00%	1,284,308	3.25%	1,319,627	2.75%	1,355,916	2.75%	
<b>TOTAL Muni Govt OPER</b>	<b>27,701,419</b>	<b>4.00%</b>	<b>28,602,739</b>	<b>3.25%</b>	<b>29,389,315</b>	<b>2.75%</b>	<b>30,197,521</b>	<b>2.75%</b>	
School Operating adjustments	48,051,498	4.00%	49,613,171	3.25%	51,133,506	2.75%	52,693,802	2.75%	
			<b>151,798</b>		<b>150,000</b>		<b>150,000</b>		
<b>TOTAL School OPER</b>	<b>48,051,498</b>	<b>4.00%</b>	<b>49,764,969</b>	<b>3.57%</b>	<b>51,283,506</b>	<b>3.05%</b>	<b>52,843,802</b>	<b>3.04%</b>	
<b>Operating Budgets</b>	<b>\$ 75,752,916</b>	<b>4.00%</b>	<b>\$ 78,367,708</b>	<b>3.45%</b>	<b>\$ 80,672,820</b>	<b>2.94%</b>	<b>\$ 83,041,323</b>	<b>2.94%</b>	
Municipal Gov't Operating	36.6%		36.5%		36.4%		36.4%		
School Operating	63.4%		63.5%		63.6%		63.6%		
<b>TOTAL SPENDING</b>	<b>\$ 119,229,915</b>	<b>3.90%</b>	<b>\$ 122,757,905</b>	<b>2.96%</b>	<b>\$ 125,260,529</b>	<b>2.04%</b>	<b>\$ 129,813,806</b>	<b>3.64%</b>	
Muni Govt OPER	\$ 27,701,419	4.00%	\$ 28,602,739	3.25%	\$ 29,389,315	2.75%	\$ 30,197,521	2.75%	
Muni Govt ACCOM	\$ 5,931,950	6.17%	\$ 6,304,078	6.27%	\$ 6,747,127	7.03%	\$ 7,221,119	7.03%	
<b>Muni Govt TOTAL</b>	<b>\$ 33,633,369</b>	<b>4.38%</b>	<b>\$ 34,906,817</b>	<b>3.79%</b>	<b>\$ 36,136,442</b>	<b>3.52%</b>	<b>\$ 37,418,639</b>	<b>3.55%</b>	
School OPER	\$ 48,051,498	4.00%	\$ 49,764,969	3.57%	\$ 51,283,506	3.05%	\$ 52,843,802	3.04%	
School ACCOM	\$ 5,803,200	4.00%	\$ 6,035,328	4.00%	\$ 6,276,741	4.00%	\$ 6,527,811	4.00%	
<b>School TOTAL</b>	<b>\$ 53,854,698</b>	<b>4.00%</b>	<b>\$ 55,800,297</b>	<b>3.61%</b>	<b>\$ 57,560,247</b>	<b>3.15%</b>	<b>\$ 59,371,613</b>	<b>3.15%</b>	

Town of Reading Revenues - Details		One Yr	Projected	One Yr	Projected	One Yr	Projected	One Yr
		Chng		Chng		Chng		Chng
10/4/23 8:52 AM		FY24	FY24	FY25	FY25	FY26	FY26	FY26
<b>Property Taxes</b>								
Tax levy (within levy limit)	84,536,301	3.7%	87,623,459	3.7%	90,787,795	3.6%	94,108,115	3.7%
New Growth	950,000	3.7%	950,000	0.0%	1,025,000	7.9%	1,050,000	2.4%
Tax levy (debt exclusion)	2,686,112	-1.5%	1,279,700	-52.4%	-	-100.0%	-	#DIV/0!
Abatements and exemptions	(823,995)	2.5%	(844,595)	2.5%	(865,709)	2.5%	(887,352)	2.5%
<b>Total Property Taxes</b>	<b>87,348,419</b>	<b>3.5%</b>	<b>89,008,564</b>	<b>1.9%</b>	<b>90,947,086</b>	<b>2.2%</b>	<b>94,270,763</b>	<b>3.7%</b>
<b>Other Local Revenues</b>								
Motor Vehicle Excise	4,000,000	1.4%	4,250,000	6.3%	4,500,000	5.9%	4,750,000	5.6%
Meals Tax	515,000	17.0%	565,000	9.7%	590,000	4.4%	630,000	6.8%
Penalties/interest on taxes	350,000	29.6%	380,000	8.6%	400,000	5.3%	420,000	5.0%
Payments in lieu of taxes	435,000	8.7%	465,000	6.9%	480,000	3.2%	495,000	3.1%
Charges for services	2,350,000	10.6%	2,560,000	8.9%	2,755,000	7.6%	2,950,000	7.1%
Licenses & permits	165,000	0.0%	175,000	6.1%	185,000	5.7%	200,000	8.1%
Fines	80,000	0.0%	86,000	7.5%	90,000	4.7%	95,000	5.6%
Interest Earnings	700,000	197.9%	1,085,000	55.0%	1,140,000	5.1%	1,176,000	3.2%
Medicaid Reimbursement	155,000	19.2%	165,000	6.5%	170,000	3.0%	175,000	2.9%
<b>Total Other Local Revenues</b>	<b>8,750,000</b>	<b>12.3%</b>	<b>9,731,000</b>	<b>11.2%</b>	<b>10,310,000</b>	<b>6.0%</b>	<b>10,891,000</b>	<b>5.6%</b>
<b>Intergovernmental Revenue</b>								
State Aid	15,545,030	2.5%	15,933,656	2.5%	16,331,997	2.5%	16,740,297	2.5%
<b>Total Intergov't Revenues</b>	<b>15,545,030</b>	<b>2.5%</b>	<b>15,933,656</b>	<b>2.5%</b>	<b>16,331,997</b>	<b>2.5%</b>	<b>16,740,297</b>	<b>2.5%</b>
<b>Operating Transfers and Available Funds</b>								
Cemetery sale of lots	25,000	0.0%	25,000	0.0%	25,000	0.0%	25,000	0.0%
RMLD payment	2,587,000	2.4%	2,625,000	1.5%	2,677,500	2.0%	2,731,050	2.0%
Enterprise Fund Support	1,243,882	4.0%	1,284,308	3.3%	1,319,627	2.8%	1,355,916	2.8%
School Revolving Funds	100,000	0.0%	100,000	0.0%	100,000	0.0%	100,000	0.0%
Premiums Reserve for Debt	3,407	-34%	1,281	-62%	0	-100%	0	#DIV/0!
Overlay surplus	350,000	7.7%	350,000	0.0%	350,000	0.0%	350,000	0.0%
<b>Total Transfers &amp; Available</b>	<b>4,309,289</b>	<b>3.1%</b>	<b>4,385,589</b>	<b>1.8%</b>	<b>4,472,127</b>	<b>2.0%</b>	<b>4,561,966</b>	<b>2.0%</b>
<b>OPERATING REVENUES</b>	<b>115,952,738</b>	<b>3.96%</b>	<b>119,058,809</b>	<b>2.68%</b>	<b>122,061,210</b>	<b>2.52%</b>	<b>126,464,027</b>	<b>3.61%</b>
<b>Free Cash</b>	<b>3,280,000</b>	<b>1.7%</b>	<b>3,280,000</b>	<b>0.0%</b>	<b>2,600,000</b>	<b>-20.7%</b>	<b>2,600,000</b>	<b>0.0%</b>
<b>TOTAL REVENUES</b>	<b>119,232,738</b>	<b>3.90%</b>	<b>122,338,809</b>	<b>2.61%</b>	<b>124,661,210</b>	<b>1.90%</b>	<b>129,064,027</b>	<b>3.53%</b>
Town of Reading Acc. Costs - Summary								
10/4/23 8:52 AM		One Yr	Projected	One Yr	Projected	One Yr	Projected	One Yr
		Chng		Chng		Chng		Chng
		FY24	FY24	FY25	FY25	FY26	FY26	FY26
Benefits	20,682,688	4.3%	21,892,192	5.8%	23,049,901	5.3%	24,252,574	5.2%
Capital	2,938,000		3,030,000		3,179,000		3,221,000	
Debt (inside levy)	3,380,694	-0.3%	3,538,363	4.0%	2,958,275	-6.6%	3,104,850	3.1%
Debt (excluded)	2,686,112		1,279,700		-		-	
Energy	2,290,700	12.0%	2,563,800	11.9%	2,637,558	2.9%	2,723,989	3.3%
Financial	1,132,000	3.7%	1,170,000	3.4%	1,200,000	2.6%	1,226,125	2.2%
Education - Out of district	5,803,200	4.0%	6,035,328	4.0%	6,276,741	4.0%	6,527,811	4.0%
Education - Vocational	904,800	4.0%	1,140,992	26.1%	1,186,632	4.0%	1,234,097	4.0%
Miscellaneous	3,508,805	2.3%	3,589,822	2.3%	3,949,602	10.0%	4,332,038	9.7%
Community Priorities	\$ 150,000		\$ 150,000		\$ 150,000		\$ 150,000	
<b>TOTAL Accom. COSTS</b>	<b>\$ 43,476,999</b>	<b>3.7%</b>	<b>\$ 44,390,197</b>	<b>2.1%</b>	<b>\$ 44,587,709</b>	<b>0.4%</b>	<b>\$ 46,772,484</b>	<b>4.9%</b>

Town of Reading		One Yr		One Yr		One Yr		One Yr	
Acc. Costs - Details		Projected	Chng	Projected	Chng	Projected	Chng	Projected	Chng
	FY24	FY24	FY24	FY25	FY25	FY26	FY26	FY27	FY27
Contributory Retirement	6,140,000	6.1%	6,649,620	8.3%	7,201,538	8.3%	7,799,266	8.3%	
OBRA fees & OPEB study	40,000	0.0%	40,000	0.0%	40,000	0.0%	40,000	0.0%	
OPEB contribution	500,000	0.0%	500,000	0.0%	500,000	0.0%	500,000	0.0%	
Workers Compensation	390,000	1.3%	400,000	2.6%	405,000	1.3%	410,000	1.2%	
Unemployment Benefits	75,000	0.0%	120,000	60.0%	120,000	0.0%	125,000	4.2%	
Group Health / Life Ins.	12,397,688	4.0%	13,017,572	5.0%	13,603,363	4.5%	14,188,308	4.3%	
Medicare / Social Security	1,005,000	0.5%	1,025,000	2.0%	1,035,000	1.0%	1,045,000	1.0%	
Police / Fire Indemnification	135,000	3.8%	140,000	3.7%	145,000	3.6%	145,000	0.0%	
<b>Acc. Costs - Benefits</b>	<b>\$ 20,682,688</b>	<b>4.3%</b>	<b>\$ 21,892,192</b>	<b>5.8%</b>	<b>\$ 23,049,901</b>	<b>5.3%</b>	<b>\$ 24,252,574</b>	<b>5.2%</b>	
<b>Acc. Costs - Capital</b>	<b>\$ 2,938,000</b>	<b>-4.8%</b>	<b>\$ 3,030,000</b>	<b>3.1%</b>	<b>\$ 3,179,000</b>	<b>4.9%</b>	<b>\$ 3,221,000</b>	<b>1.3%</b>	
Debt Service - Principal	5,220,000	6.1%	3,900,000	-25.3%	2,200,000	-43.6%	2,365,000	7.5%	
Debt Service - Interest	846,806	-20.1%	918,063	8.4%	758,275	-17.4%	739,850	-2.4%	
Excluded debt	(2,686,112)	-1.5%	(1,279,700)	-52.4%	-	-100.0%	-	#DIV/0!	
Total Included Debt	\$ 3,380,694	4.0%	\$ 3,538,363	4.7%	\$ 2,958,275	-16.4%	\$ 3,104,850	5.0%	
Premiums for general fund	\$ -	#DIV/0!	\$ -	#DIV/0!	\$ -	#DIV/0!	\$ -	#DIV/0!	
<b>Acc. Costs -Debt</b>	<b>\$ 6,066,806</b>	<b>1.5%</b>	<b>\$ 4,818,063</b>	<b>-20.6%</b>	<b>\$ 2,958,275</b>	<b>-38.6%</b>	<b>\$ 3,104,850</b>	<b>5.0%</b>	
Street Lighting (DPW)	135,000	3.8%	135,000	0.0%	140,000	3.7%	140,000	0.0%	
Electricity (FacCORE)	1,070,000	18.9%	1,095,000	2.3%	1,122,375	2.5%	1,161,658	3.5%	
Natl Gas (FacCORE)	676,000	4.0%	878,800	30.0%	909,558	3.5%	945,940	4.0%	
Water/Sewer (FacCORE)	219,700	9.9%	225,000	2.4%	230,625	2.5%	236,391	2.5%	
Fuel - vehicles (DPW)	190,000	15.2%	230,000	21.1%	235,000	2.2%	240,000	2.1%	
<b>Acc. Costs - Energy</b>	<b>\$ 2,290,700</b>	<b>12.0%</b>	<b>\$ 2,563,800</b>	<b>11.9%</b>	<b>\$ 2,637,558</b>	<b>2.9%</b>	<b>\$ 2,723,989</b>	<b>3.3%</b>	
Casualty Ins (AD SVC)	787,000	2.6%	820,000	4.2%	845,000	3.0%	866,125	2.5%	
Vet's Assistance (PUB SVC)	\$ 145,000	16.0%	\$ 150,000	3.4%	\$ 155,000	3.3%	\$ 160,000	3.2%	
FINCOM Reserve Fund	200,000	0.0%	200,000	0.0%	200,000	0.0%	200,000	0.0%	
<b>Acc. Costs - Financial</b>	<b>\$ 1,132,000</b>	<b>3.7%</b>	<b>\$ 1,170,000</b>	<b>3.4%</b>	<b>\$ 1,200,000</b>	<b>2.6%</b>	<b>\$ 1,226,125</b>	<b>2.2%</b>	
SPED transp OOD (Sch)	1,076,400	4.0%	1,119,456	4.0%	1,164,234	4.0%	1,210,804	4.0%	
SPED tuition OOD (Sch)	5,798,000	4.0%	6,029,920	4.0%	6,271,117	4.0%	6,521,961	4.0%	
SPED contingency	488,800	4.0%	508,352	4.0%	528,686	4.0%	549,834	4.0%	
SPED offsets OOD (Sch)	(1,560,000)	4.0%	(1,622,400)	4.0%	(1,687,296)	4.0%	(1,754,788)	4.0%	
<b>Acc. Costs - OOD SPED</b>	<b>\$ 5,803,200</b>	<b>4.0%</b>	<b>\$ 6,035,328</b>	<b>4.0%</b>	<b>\$ 6,276,741</b>	<b>4.0%</b>	<b>\$ 6,527,811</b>	<b>4.0%</b>	
Voc School - NERMVS	665,600	4.0%	892,224	34.0%	927,913	4.0%	965,029	4.0%	
Voc School - Minute Man	52,000	4.0%	54,080	4.0%	56,243	4.0%	58,493	4.0%	
Voc School - Essex North	187,200	4.0%	194,688	4.0%	202,476	4.0%	210,575	4.0%	
<b>Acc. Costs - Vocational</b>	<b>\$ 904,800</b>	<b>4.0%</b>	<b>\$ 1,140,992</b>	<b>26.1%</b>	<b>\$ 1,186,632</b>	<b>4.0%</b>	<b>\$ 1,234,097</b>	<b>4.0%</b>	
Rubbish (DPW)	2,034,250	3.0%	2,095,278	3.0%	2,409,569	15.0%	2,771,004	15.0%	
Snow and Ice Control (DPW)	675,000	0.0%	675,000	0.0%	700,000	3.7%	700,000	0.0%	
State Assessments	799,555	2.5%	819,544	2.5%	840,033	2.5%	861,034	2.5%	
Cemetery (DPW)									
<b>Acc. Costs - Misc.</b>	<b>\$ 3,508,805</b>	<b>2.3%</b>	<b>\$ 3,589,822</b>	<b>2.3%</b>	<b>\$ 3,949,602</b>	<b>10.0%</b>	<b>\$ 4,332,038</b>	<b>9.7%</b>	

### Capital Improvement Plan (CIP)

	10/5/2023 16:14		FY-2024	FY-2025	FY-2026	FY-2027	FY-2028	FY-2029	FY-2030	FY-2031	FY-2032	FY-2033	FY-2034		FY24-33
Facilities - General/CORE			250,000	50,000	440,000	300,000	745,000	1,004,500	50,000	50,000	50,000	50,000	-		2,989,500
Facilities - School Buildings			163,000	-	138,000	106,000	100,000	-	80,000	875,000	1,100,000	-	-		2,562,000
Facilities - Town Buildings			-	-	-	144,000	-	30,000	-	-	-	-	-		174,000
Public Schools - General			175,000	135,000	135,000	145,000	212,000	205,000	635,000	160,000	160,000	160,000	160,000		2,282,000
Administrative Services			100,000	100,000	100,000	130,000	125,000	150,000	150,000	150,000	150,000	150,000	150,000		1,755,000
Finance			-	400,000	-	-	-	-	-	-	-	600,000	-		1,000,000
Public Library			10,000	-	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000		100,000
Public Services			-	-	-	-	-	945,000	-	535,000	800,000	-	-		2,280,000
Public Safety - Fire/EMS			276,000	-	1,200,000	435,000	685,000	71,000	1,840,000	165,000	350,000	695,000	-		5,717,000
Public Safety - Police/Dispatch			-	-	-	275,000	-	-	-	160,000	80,000	500,000	-		1,015,000
Public Works - Equipment			1,935,000	610,000	240,000	599,500	590,000	492,500	60,000	1,160,000	882,000	-	-		6,569,000
Public Works - Parks & Cemetery			575,000	515,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	-		3,490,000
Public Works - Roads			985,000	1,225,000	625,000	775,000	895,000	910,000	900,000	975,000	950,000	950,000	-		9,190,000
TOTAL CAPITAL REQUESTS			4,469,000	3,035,000	3,188,000	3,219,500	3,662,000	4,118,000	4,025,000	4,540,000	4,832,000	3,415,000	320,000		42,009,500
Net Revenues (000s)			115,126	119,233	122,810	126,494	130,289	134,198	138,224	142,370	146,642	151,041	155,572		
less excluded debt			(2,686)	(1,280)	-	-	-	-	-	-	-	-	-		
Baseline for FINCOM Policy			112,440	117,953	122,810	126,494	130,289	134,198	138,224	142,370	146,642	151,041	155,572		
FINCOM policy: 5% debt + capital			5,622,000	5,897,650	6,140,500	6,324,714	6,514,456	6,709,890	6,911,186	7,118,522	7,332,078	7,552,040	7,778,601		66,123,035
- Net Included Debt			3,380,694	3,538,338	2,958,275	3,104,850	2,853,175	2,592,150	3,180,850	2,574,550	2,487,800	1,818,950	1,665,000		28,489,632
FINCOM Target Capital Funding			2,241,306	2,359,312	3,182,225	3,219,864	3,661,281	4,117,740	3,730,336	4,543,972	4,844,278	5,733,090	6,113,601		37,633,403
Original Funding Voted or Proposed			2,246,306	2,359,312	3,188,000	3,219,500	3,662,000	4,118,000	3,732,500	4,540,000	4,844,278	5,733,090	6,113,601		39,842,985
Additional temp funding			691,694	675,688											1,367,382
Emergency cuts															-
Additional Funding Sept TM															-
Additional Funding Nov TM			1,531,000												1,531,000
Additional Funding April TM															-
TOTAL CAPITAL REQUESTS			4,469,000	3,035,000	3,188,000	3,219,500	3,662,000	4,118,000	3,732,500	4,540,000	4,832,000	3,415,000	320,000		41,097,000
Capital & Debt Policy			6.98%	5.57%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		
Annual Surplus (Deficit)			-	-	-	-	-	-	-	-	12,278	2,318,090	5,793,601		
Cumulative Surplus (Deficit)			-	-	-	-	-	-	-	-	12,278	2,330,367	8,123,968		
Capital Projects Identified but there is no proposed funding yet in the Capital Plan (shading/boldcrossout indicates a change from last Town Meeting)															
1. RMHS Ropes course															
2. RMHS Fieldhouse floor/bleachers															
3. Wood End field repairs															
4. Artificial Turf@Parker-MS															
5. BM Master Plan up to \$10mil. in total															
-A. Support & General Circulation \$750k-\$1.2mil															
-A. Imagination Station Parking \$450-550k															
-A. Lacrosse Wall \$100-150k															
\$1.5 mil ARPA funding awarded in FY23 for Phase I															
\$2.0mil now proposed as debt funding in FY25 for Phase II															

### Capital Improvement Plan (CIP)

	10/5/2023 16:14	FY-2024	FY-2025	FY-2026	FY-2027	FY-2028	FY-2029	FY-2030	FY-2031	FY-2032	FY-2033	FY-2034	FY24-33
6.	Killam Building project TBD Excluded Debt												
	- Killam Field improvements, drainage, repaving (\$350k HOLD for Killam project)												
7.	Senior/Community Center TBA Excluded Debt if >\$5mil (Options are being explored)												
8.	DPW Bldg improvements (scope changed)												
9.	Community projects (no formal capital requests yet)												
		<i>Legend: xDebt has been approved by the voters as excluded from the Prop 2-1/2 levy; debtnr has been authorized by Town Meeting but not yet issued; debtna has not yet been authorized by Town Meeting</i>											

### Capital Improvement Plan (CIP)

[illegible]

### Capital Improvement Plan (CIP)

[illegible]



### Capital Improvement Plan (CIP)

[illegible]

### Capital Improvement Plan (CIP)

[illegible]

Capital Improvement Plan (CIP)

10/5/2023 16:14		FY-2024	FY-2025	FY-2026	FY-2027	FY-2028	FY-2029	FY-2030	FY-2031	FY-2032	FY-2033	FY-2034	FY24-33
Pumper Eng #3 (2016 \$630k; next FY36)													-
Pumper Eng #4 (2020 \$800k; next FY40)													-
Ambulance #1 (2017- 10 yrs)						500,000							500,000
Ambulance #2 (2010 - 10yrs) & equip											575,000		975,000
Ambulance equipment						45,000					45,000		90,000
Passenger Car#1 (2022 - 10yrs)											75,000		140,000
Passenger Car#2 (2024 - 10yrs)		65,000										75,000	65,000
Passenger Car#3 (2019 - 10yrs)							71,000						71,000
Passenger Car#4 (2024 - 10yrs)		85,000											85,000
Pickup Truck #1 (2019 - 12yrs)									85,000				85,000
Pickup Truck #2 (2012 - 12yrs)					80,000								80,000
Alarm Truck (1994 - 20yrs)													-
ALS Defibrillator (2019 - 7yrs)				50,000					50,000				100,000
BLS AEDs (2020-8yrs)					25,000				30,000				55,000
Rescue Tool						60,000							60,000
Breathing Apparatus (2017-12yrs)								400,000					400,000
Breathing Air Compressor													-
Breathing Air Bottles					30,000								30,000
CPR Compression Device						20,000							20,000
Thermal Imaging (2018 - 10yrs)						60,000							60,000
Fire Hose								40,000					75,000
Turnout Gear (2022 - 5yrs)					300,000					350,000			650,000
<b>Public Safety - Police/Dispatch</b>		-	-	-	275,000	-	-	-	160,000	80,000	500,000		1,095,000
Police Unmarked Vehicle					50,000					50,000			100,000
Police equipment (tasers) (7 years)									160,000				160,000
Firearms Replacement (12 years)												120,000	80,000
Vehicle Video Integration					200,000								200,000
Radios (Police & Fire 2022 - 12yrs)											500,000		500,000
AEDs					25,000					30,000			55,000
<b>Public Works - Equipment</b>		1,935,000	610,000	240,000	599,500	590,000	492,500	60,000	1,160,000	882,000	-		7,153,000
<b>Large Trucks</b>	Life	480,000	240,000	240,000	265,000	70,000	275,000	-	935,000	632,000	-		3,137,000
C-03 Dump Truck C3 (2016)	10									75,000			75,000
C-04 Dump Truck C2 (2012)	10					70,000							70,000
H-05 Small Dump Truck #7 (2012)	10				65,000								65,000
H-06 Aerial Pickup Truck #14 (2017)													-
H-07 Truck #10 (2018)	15								240,000				240,000
H-08 Truck #9 - Sander (2017)	15									250,000			250,000
H-09 Truck #8 - 10 wheeler (2016)	15									245,000			245,000
H-10 Truck #22 -Sander (2015)									240,000				240,000

### Capital Improvement Plan (CIP)

[illegible]

Capital Improvement Plan (CIP)

10/5/2023 16:14		FY-2024	FY-2025	FY-2026	FY-2027	FY-2028	FY-2029	FY-2030	FY-2031	FY-2032	FY-2033	FY-2034	FY24-33
H-25 Crawler Dozer (2003)													-
H-26 Snow Primoth SW4S (2016)	15						113,000						113,000
H-27 Snow Trackless (2015)	15					180,000							180,000
H-28 Snow Holder #1 c992 (2015)	15												185,000
H-29 Snow Holder #2 c480 (2013)	15												-
H-31 Leeboy Pavement Sprd (2014)	10												-
H-32 Hamm Roller, Large (2014)													-
H-33 Hamm Roller, Small (2016)						50,000							50,000
H-34 Leeboy Roller, Small (1998)													-
H-41 Screener (2018)	15												-
Blower unit for Loader			250,000										250,000
W-23 Sicard HD Snowblower (1999)													-
<b>Specialty Equipment - Light Duty</b>		916,000	-	-	70,000	10,000	10,000	-	145,000	250,000	-		1,440,000
C-14 SmithCo 48" Sweeper (2012)	10				30,000								30,000
C-15 SKAG Leaf Vac (Cem) (2015)	10								25,000				25,000
C-16 Carmate Trailer (2019)									20,000				20,000
C-17 Big Tex Trailer (2013)							10,000						10,000
F-06 Vemeer Chipper (2018)										225,000			225,000
F-08 Stump Grinder new (2021) (replace 20 yrs)	20												-
F-09 Trailer Dump Trailer (2015)									50,000				50,000
F-10 Truck Mount Sprayer 500gal (2015)									20,000				20,000
H-35 Tack Machine for Paving (2004)													-
H-36 Curb-builder for Paving (2010)													-
H-37 HotBox for Paving (2020)													-
H-38 Cement Mixer Tow Behind (2005)													-
H-39 Mobile Compressor (1) (2019)	10												-
H-40 Mobile Compressor (2) (2020)													-
H-42 Trailer (2012)													-
H-43 Trailer, Roller (1998)													-
H-44 Eager beaver Trailer #2 (1996)													-
P-11 Smithco SuperStar (2016)									30,000				30,000
P-12 Smithco 60 Turf Sweeper (2016)					40,000								40,000
<b>P-13 Sweeper/Blower/Mower (1985)</b>													15,000
P-14 Leaf Vac SKAG (2016)										25,000			25,000
P-15 Trailer (2016)						10,000							10,000

Capital Improvement Plan (CIP)

10/5/2023 16:14		FY-2024	FY-2025	FY-2026	FY-2027	FY-2028	FY-2029	FY-2030	FY-2031	FY-2032	FY-2033	FY-2034	FY24-33
P-16 Trailer (2013)		16,000											16,000
P-17 Trailer (stump grinder)													24,000
P-18 Trailer Enclosed (2007)													-
R-01 Rubbish Barrells for automated pickup		900,000											900,000
Lawnmowers		24,000	-	-	210,500	24,000	32,500	-	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 36" (2012)							12,500						12,500
C-13 Mwr SKAG TT 61" #3 (2011)					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 (Pks) TORO 5910N (2014)					150,000								150,000
P-10 Mower - TORO Gang (2007)													150,000
<b>DPW: Parks &amp; Cemetery</b>		<b>575,000</b>	<b>515,000</b>	<b>300,000</b>	<b>300,000</b>	<b>300,000</b>	<b>300,000</b>	<b>300,000</b>	<b>300,000</b>	<b>300,000</b>	<b>300,000</b>		<b>3,690,000</b>
Gen'l Fence Replacement		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													-
Birch Meadow (parking lots, sidewalks, walkways)			215,000										215,000
Field, Playground and Court Improvements		200,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000		1,100,000
<b>Rock Wall repairs - Memorial Park</b>													<b>100,000</b>
Rock Wall Repair Program		100,000	100,000	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													-
Grove Street Parking Lot Improvements		200,000											
Gen'l Parking Lot Improvements		25,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000		525,000
<b>DPW: Roads</b>													<b>-</b>
Track Road Bridge #1													-
Track Road Bridge #2		grant funded TBD											-
Salem Street Crosswalk Improvements		40,000											40,000
Salem and Main Traffic Signal Improvements		20,000											20,000
<b>Sidewalk/Curb/Ped. Safety</b>													<b>1,625,000</b>
Skim Coating & Crack Seal Patch		100,000	100,000	100,000	125,000	150,000	175,000	175,000	200,000	200,000	200,000		1,625,000
West Street - Local shr (\$1.3mil)		Debt	Debt										-
Lowell Street \$500k + \$600k			600,000										1,100,000
General Fund - various roads		725,000	425,000	425,000	525,000	595,000	560,000	550,000	575,000	550,000	550,000		5,905,000
<b>TOTAL GENL FUND VOTED - ROADS</b>		<b>985,000</b>	<b>1,225,000</b>	<b>625,000</b>	<b>775,000</b>	<b>895,000</b>	<b>910,000</b>	<b>900,000</b>	<b>975,000</b>	<b>950,000</b>	<b>950,000</b>	-	<b>10,315,000</b>
Grants - various roads		600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000		6,600,000
<b>TOTAL ROAD CAPITAL</b>		<b>1,585,000</b>	<b>1,825,000</b>	<b>1,225,000</b>	<b>1,375,000</b>	<b>1,495,000</b>	<b>1,510,000</b>	<b>1,500,000</b>	<b>1,575,000</b>	<b>1,550,000</b>	<b>1,550,000</b>		<b>16,915,000</b>

### Capital Improvement Plan (CIP)

10/5/2023 16:14	FY-2024	FY-2025	FY-2026	FY-2027	FY-2028	FY-2029	FY-2030	FY-2031	FY-2032	FY-2033	FY-2034	FY24-33
<b>Biggest Changes in Capital since November 2022 Town Meeting</b>					<b>Concerns</b>							
\$900k was added to the FY25 capital as debt for barrells for automated pickup					Killam ES - any costs not Excluded debt should be identified very soon							
\$27.5 k was added to FY23 Grove Street Parking Lot and Path Design					Feasibility Study approved and Nov 22 STM							
RMHS Fieldhouse bleachers/floor \$1.7mil design work added FY26 & debt to fund					1. \$1 mil 'community sustainability'							
					2. downtown improvements/Haven Street (\$7 mil identified; \$5mil in state bond bill)							



# COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss. Officer's Return, Town of Reading:

By virtue of this Warrant, I \_\_\_\_\_, on \_\_\_\_\_, 2023 notified and warned the inhabitants of the Town of Reading, qualified to vote on Town affairs, to meet at the place and at the time specified by posting attested copies of this Subsequent Town Meeting Warrant in the following public places within the Town of Reading:

Precinct 1	J. Warren Killam School, 333 Charles Street
Precinct 2	Reading Police Station, 15 Union Street
Precinct 3	Reading Municipal Light Department, 230 Ash Street
Precinct 4	Joshua Eaton School, 365 Summer Avenue
Precinct 5	Reading Public Library, 64 Middlesex Avenue
Precinct 6	Barrows School, 16 Edgemont Avenue
Precinct 7	Birch Meadow School, 27 Arthur B Lord Drive
Precinct 8	Wood End School, 85 Sunset Rock Lane
	Town Hall, 16 Lowell Street

The date of posting being not less than fourteen (14) days prior to Monday, November 13, 2023, the date set for Town Meeting in this Warrant.

\_\_\_\_\_  
Constable

A true copy Attest:

\_\_\_\_\_  
Laura Gemme, Town Clerk

# TOWN WARRANT



## COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

To any of the Constables of the Town of Reading, Greetings:

In the name of the Commonwealth of Massachusetts, you are hereby required to notify and warn the inhabitants of the Town of Reading, qualified to vote in the Local Elections and Town affairs, to meet at the Reading Memorial High School Performing Arts Center, 62 Oakland Road, in said Reading, on Monday, November 13, 2023 at seven-thirty o'clock in the evening, at which time and place the following articles are to be acted upon and determined exclusively by Town Meeting Members in accordance with the provisions of the Reading Home Rule Charter.

**ARTICLE 1** To hear and act on the reports of the Select Board, School Committee, Library Trustees, Municipal Light Board, Finance Committee, Bylaw Committee, Town Manager, Town Accountant and any other Town Official, Board or Committee.

Select Board

**Background:** This article appears on the Warrant for all Town Meetings. At this Subsequent Town Meeting, the following reports are anticipated:

- Killam School Building Committee
- MBTA Communities Update
- Sanborn Lane Private Road Update

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**ARTICLE 2** To choose all other necessary Town Officers and Boards or Committees and determine what instructions shall be given to Town Officers and Boards or Committees, and to see what sum the Town will vote to appropriate by borrowing or transfer from available funds, or otherwise, for the purpose of funding Town Officers and Boards or Committees to carry out the instructions given to them, or take any other action with respect thereto.

Select Board

**Background:** This Article appears on the Warrant of all Town Meetings. There are no known Instructional Motions at this time. The Town Moderator requires that all proposed Instructional Motions be submitted to the Town Clerk prior to Town Meeting so that Town Meeting Members may be "warned" as to the subject of an Instructional Motion in advance of the motion being made. Instructional Motions are normally held until the end of all other business at Town Meeting.

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**ARTICLE 3** To see if the Town will vote to amend the FY 2024-34 Capital Improvements Program as provided for in Section 7-7 of the Reading Home Rule Charter and as previously amended, or take any other action with respect thereto.

Select Board

**Background:** This Article is included in every Town Meeting Warrant. The Reading General Bylaw (section 6.1.3) states "... *No funds may be appropriated for any capital item unless such item is included in the Capital Improvements Program, and is scheduled for funding in the Fiscal Year in which the appropriation is to be made.*" Bond ratings agencies also want to ensure that changes to a long-term Capital Improvements Program (CIP) are adequately described.

The following changes are proposed to the FY2024 – FY2034 CIP (current year plus ten years):

## General Fund

### **FY24: +\$1,531,000 net changes**

+ \$900,000 Rubbish carts for automated pickup  
+ \$200,000 Grove Street Parking Lot Improvements  
+ \$ 40,000 Salem Street Crosswalk Improvements  
+ \$ 20,000 Salem and Main Street Traffic Signal Improvements  
+ \$300,000 Road paving  
- \$ 140,000 Rise Playground Improvements (added to BM phase II in FY25)  
+ \$ 85,000 Fire passenger vehicle  
+ \$126,000 Materials cost increase for Ladder Truck funded in FY22

### **FY25: +\$275,000 net changes**

+ \$ 25,000 School -District-Wide Technology Projects (increase from \$100k to \$125k)  
- \$ 25,000 School Doors and Windows ( Increased by & moved out 1 year to FY26)  
+ \$ 400,000 Public Safety Computer Aided Dispatch System  
- \$ 10,000 Library Equipment  
- \$ 200,000 DPW Sander Truck #19 (2007) (Increased by \$40k and moved out to FY26)  
+ \$ 40,000 DPW Sander Truck #18 (2006) (Increased by \$40k to \$240k)  
+ \$ 20,000 DPW Pickup Truck #18 (2006) (Increased by \$20k to \$80k)  
+ \$ 25,000 DPW Blower Unit for Loader (Increased by \$25k to \$250K)

### **FY26+**

Various other changes made

## Enterprise Funds – Water

### **FY24: +\$150,000 net changes**

+ \$150,000 SCADA Upgrades

### **FY25: +\$0 net changes**

### **FY26+**

Various changes made

## Enterprise Funds – Sewer

### **FY24: +\$150,000 net changes**

+\$150,000 SCADA Upgrades

### **FY25: +\$50,000 net changes**

+\$50,000 Vacuum Truck (split with Storm Water) increase cost from \$300k to \$350k

### **FY26+**

Various changes made

## Enterprise Funds – Storm Water

### **FY24: +\$0 net changes**

### **FY25: +\$50,000 net changes**

+\$50,000 Vacuum Truck (split with Storm Water) increase cost from \$300k to \$350k

### **FY26+**

Various changes made

**Finance Committee Report:** The Finance Committee recommends the proposed amendments to the FY 2024 – FY 2034 Capital Improvements Program by a vote of \_\_\_\_ at their meeting on \_\_\_\_\_. Placing items in the Capital Improvement Program is a prerequisite first step but in itself does not authorize spending funds toward these items.

**Bylaw Committee Report:** No Report.

**ARTICLE 4** To see if the Town will vote to amend the Town's Operating Budget for the Fiscal Year commencing July 1, 2023, as adopted under Article 12 of the Annual Town Meeting of April 24, 2023; and to see if the Town will vote to raise and appropriate, borrow or transfer from available funds, or otherwise provide a sum or sums of money to be added to the amounts appropriated under said Article, as amended, for the operation of the Town and its government, or take any other action with respect thereto.

Finance Committee

### **Background:**

### **General Fund – Wages and Expenses**

<b><u>Account Line</u></b>	<b><u>Description</u></b>	<b><u>Decrease</u></b>	<b><u>Increase</u></b>
C99 - Capital	+\$40,000 Salem Street Crosswalk Improvements +\$20,000 Salem & Main Street Traffic Signal Improvements -\$ 140,000 Rise Playground Improvements (added to BM phase II in FY25) +\$ 85,000 Fire passenger vehicle		\$5,000

G91 – Administrative Services Wages	Pay & Class Wage Adjustments \$15,000		\$15,000
G92 – Administrative Services Wages	Property & Casualty Insurance		\$110,000
G91a – Technology Wages	Overtime for projects		\$10,000
G92a Technology Expenses	Professional Services		\$30,000
H91 – Public Services Wages	Pay & Class Wage Adjustments		\$19,000
I91 – Finance Wages	Pay & Class Wage Adjustments		\$33,500
I92 – Finance Expenses	Regional Assessor Contract Increase		\$10,000
J91 – Police Wages	Retirement savings	\$25,000	
J92 – Police Expenses	RCPS Program Expenses		\$23,000
K91- Public Works Wages	Retirement savings	\$10,000	
	<b>Subtotals</b>	<b>\$35,000</b>	<b>\$255,500</b>
	<b>Net Operating Expenses</b>		<b>\$220,500</b>
	<b>From Free Cash</b>		<b>\$197,500</b>
	<b>From Opioid Settlement Reserve Fund</b>		<b>\$23,000</b>

### **Enterprise Funds**

<u><b>Account Line</b></u>	<u><b>Description</b></u>	<u><b>Decrease</b></u>	<u><b>Increase</b></u>
W99 Water EF	SCADA Upgrades		\$150,000
S99 Sewer EF	SCADA Upgrades		\$150,000
	<b>Subtotals</b>		\$300,000
	<b>From Water EF Reserves</b>		\$150,000
	<b>From Sewer EF Reserves</b>		\$150,000

**Finance Committee Report:** At their meeting on \_\_\_\_\_, the Finance Committee voted \_\_\_\_ to recommend this Article to Town Meeting.

**Bylaw Committee Report:** No Report.

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**ARTICLE 5**            To see if the Town will vote to raise and appropriate, transfer from available funds, borrow or otherwise provide a sum or sums of money to pay bills remaining unpaid from

prior fiscal years for goods and services actually rendered to the Town, or take any other action with respect thereto.

Select Board

**Background:** There are no prior years' bills, this Article is expected to be tabled.

**Finance Committee Report:** No Report.

**Bylaw Committee Report:** No Report.

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**ARTICLE 6**                      To see if the Town will vote to:

(1)        Raise and appropriate, borrow, transfer from available funds or otherwise provide a sum or sums of money to pay the costs of infrastructure improvements to the Birch Meadow Complex (the "Project"), including but not limited to, the reconstruction of a municipal parking lot, the improvement of basketball courts, the reconstruction of a children's playground, and the resurfacing of tennis courts, including the payment of any and all other costs incidental and related to thereto;

(2)        Pursuant to G.L. c.40, §15A, transfer the care, custody and control of Assessor Parcel 27-0-342, including any sports facilities thereon located on Bancroft Avenue in the Town of Reading, from the Town of Reading School Department to the Select Board;

(3)        Dedicate the portions of Assessors Parcels 27-0-343, 27-0-342, and 33-0-57 shown as "PROPOSED PARC AREA" on a plan entitled "Parkland Acquisition and Renovation for Communities (PARC) Plan Reading Memorial High School Birch Meadow Drive, Reading, Mass.", dated July 7, 2023, and on file with the Town Clerk, to park and recreation purposes under G.L. c. 45, §3, the premises being approximately 4.8 acres of land, including any sports facilities thereon located;

(4)        Authorize the Town Manager to apply for any and all grants to fund the Project, including the Parkland Acquisitions and Renovations for Communities grant from the Executive Office of Energy and Environmental Affairs, and to take such other actions as necessary to carry the terms, purposes and conditions of any such grants;

or take any other action with respect thereto.

Select Board

**Background:**     The Town of Reading applied for additional grant funding to supplement the furthering of improvements under the Birch Meadow Master Plan. \$500,000 was applied for under the Parkland Acquisitions and Renovations for Communities Grant Program under the Office of Energy and Environmental Affairs. The Town anticipates receiving an award notification on this grant ahead of the November Town Meeting.

Below is an ongoing project timeline of the Birch Meadow Master Plan, which includes both Phase I work, as well as work completed this year to prepare for the next phase of improvements:

**2018-2020** – The Reading Recreation Committee appointed a new Birch Meadow Master Plan Working Group to make recommendations based on recreational trends and community input; a community survey was completed in 2020.

**2021** – Activitas Inc. was retained by the Town of Reading to update the Master Plan for Birch Meadow and Town Meeting approves \$150,000 to start Phase I design of Birch Meadow Master Plan.

**2022** – Select board approves \$1.5 million in ARPA funding to Phase 1 Construction for the Birch Meadow Master Plan

**April 2023** – Birch Meadow Phase 1 was bid in February 2023; bids came in at \$2.137 million, above the ARPA allocation, and supplemental funding was sought during April Town Meeting at the recommendation of the Recreation Committee, the Finance Committee, and the Select Board. Town Meeting voted to allocate an additional \$1,220,000 to complete Phase I of the Birch Meadow Master Plan which included the reconstruction of the parking lot where imagination station was previously located; an accessible walking path with lights; a lacrosse practice wall; and a restroom pavilion. The funding for this was \$600,000 from excess funding from the Parker Middle School Roof Project; \$180,000 from the Police Station Renovation Project; and \$440,000 from the 40R Smart Growth District Stabilization Fund.

**June 2023** – With Town Meeting approving the work, construction began on Birch Meadow Phase 1. At the writing of this document, construction is progressing well, with an expected completion of by October 2023. At this moment, we are not aware of any unforeseen costs related to this project. In other words, we do not foresee a need to ask for additional funds related to Birch Meadow Phase I.

**July and August 2023** – Our staff successfully submitted the PARC grant application to the State. If awarded, this grant will provide \$500,000 in additional funding for Phase II of this project.

Birch Meadow Phase II includes several critical components which are shown in the rendering below developed by our architect, Activitas. A summary is below:

1. Expansion of parking along Brancroft Avenue to a total of 49 parking spaces.
2. Expansion of the parking lot opposite the Rise School playground to 45 total parking spaces.
3. Renovation of the tot-lot/playground, with a focus on making the playground fully ADA accessible.
4. Renovation and expansion of the basketball courts, including replacing the lighting in the area.
5. Adding asphalt and ADA accessible walkways between the areas.





## Birch Meadow Park/Phase 2 Renovations

Town of Reading | Reading, MA

### **Community Engagement**

Gathering public input and opinions was a critical aspect of both the Master Plan process for Birch Meadow. Additionally, careful community engagement with a focus on Reading's vulnerable populations was performed in preparation of Phase II conceptual designs for Birch Meadow. Community surveys through the Birch Meadow Master Plan process, as well as collected feedback from residents at a public meeting held in June 2023, all inform the final conceptual designs for Phase II which have been submitted with the PARC Grant application.

### **Design Approach**

Following engagement through both the Birch Meadow Master Plan process, and through community engagement in preparation for the PARC Grant Application, Activitas utilized this feedback to provide conceptual designs for Phase II of the Birch Meadow Complex. Priority areas of focus under Phase II include the reconstruction of a municipal parking lot, the improvement of basketball courts, the reconstruction of a children's playground, and the resurfacing of tennis courts.

### **Funding Request**

The Town of Reading Capital Plan has included a \$2 million debt borrowing projection with the first payments scheduled for FY2025. At this Town Meeting, we are requesting that this borrowing be increased to \$2.14 million to incorporate the replacement of the Rise Playground play surface, which is funded at \$140,000 in the FY2024 capital plan. Facilities will be returning the \$140,000

To apply for the PARC grant, the State requires that property be transferred to the Town body responsible for maintenance and preservation of park lands. In the Town of Reading, this charge falls under the Select Board. In addition, to get the grant, the land must be dedicated in perpetuity as park lands, including sports facilities, and cannot be used for any other municipal use that is not park or recreation purposes, as defined in Mass General Law Chapter 45 Section 3. The Town believes that the property surrounding Birch Meadow is a key asset to the Town and will always be used for park and recreation purposes.

The Town presented this to the School Committee before applying for the \$500,000 grant. The School Committee agreed with dedicating the land for park and recreation purposes in perpetuity. Furthermore, the School Committee will be taking a vote to transfer this land to the Select Board ahead of Town Meeting.

**Finance Committee Report:** At their meeting on \_\_\_\_\_, the Finance Committee voted \_\_\_\_ to recommend this Article to Town Meeting.

**Bylaw Committee Report:** No report.

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**ARTICLE 7**                      To see if the Town will take the following actions:

(1)        Pursuant to G. L. c. 44, § 53E½, adopt a new revolving fund called the Solid Waste Revolving Fund, effective the fiscal year beginning July 1, 2025, by inserting a new Section 6.5.8 into the General Bylaws as follows:

**6.5.8    Solid Waste Revolving Fund**

Funds held in the Solid Waste Revolving Fund shall be used to offset the cost of curbside trash & recycling collection, disposal of solid waste, replacement toters, and any other costs associated with the administration of the trash and recycling program that arise due to the sale of second toters and overflow bags, and shall be expended by the Director of Public Works, upon the recommendation of the Town Manager. Receipts credited to this fund shall include the sale of second toters and overflow bags for the disposal of solid waste.

(2)        Raise and appropriate, borrow, transfer from available funds or otherwise provide a sum or sums of money to pay the costs of acquisition, management, and distribution of rubbish and recycling barrels for residences currently on the municipal rubbish program, including the payment of any and all other costs incidental and related to thereto;

or take any other action with respect thereto.

Select Board

**Background:** The Town's rubbish and recycling collection contract with Republic Services is set to expire in June 2026, and the rubbish disposal contract with Covanta is set to expire one year prior in June 2025. Both contracts are expected to see significant cost increases. Purchasing rubbish and recycling carts now for residences currently on the municipal rubbish program would align the Town with what many of Reading's peer communities already have in place and would prepare the Town for future automated rubbish and recycling collection. Purchasing the carts now would lessen the financial impact on the Town when the new collection contract is bid in 2026.

**During the public forums held, the Town heard significant concerns from residents about having RFID tags in the carts. Our team has spoken with the manufacturer of the carts about this. We learned that RFID tags are optional, and not required. In fact, we will see a modest reduction in cost, if the carts do not come with RFID tags. If this article is approved by Town Meeting, the Town is committed to ordering carts that come without RFID tags.**

Supplying these covered carts to households would greatly mitigate: rodent issues, rainfall accumulation issues with current residential rubbish containers, litter blowing around neighborhoods on collection days due to open top containers, as well as an improvement to the aesthetics of the Town on collection days. This proposal would provide (1) 64-gallon rubbish cart and (1) 64-gallon recycling cart to each residence currently receiving rubbish and recycling collection by the Town.

Residents will be able to lease an additional rubbish cart at an annual cost of \$200, paid to the Department of Public Works. Residents will also be able to purchase overflow bags at major retailers at a cost of \$2 per bag, or \$10 for a 5-bag roll. Revenues generated from the lease of rubbish barrels or overflow bags will be deposited on our Solid Waste Revolving Fund. Any revenues collected will be used to mitigate the future increases in cost of waste disposal with our trash transportation company or Covanta.

The Department of Public Works is requesting \$900,000 to purchase the rubbish and recycling carts for distribution to Reading households currently receiving Town collection services. If the Town approves this funding, approximately 7400 rubbish carts, and 7800 recycling carts would be purchased, and residents could expect delivery of the new carts in the Summer of 2024. Public Works is requesting more recycling carts than rubbish carts since recycling in Town Buildings and Schools is handled with carts; rubbish in Town Buildings and Schools is handled through dumpsters. Grants to supplement this funding request have been explored and are currently being applied for, but the outcome of those grants may not be known for at least several more months.

In preparation for Town Meeting, the Town has held various public information meetings in Town Hall and the Pleasant Street Center.

**Finance Committee Report:** At their meeting on \_\_\_\_\_, the Finance Committee voted \_\_\_\_ to recommend this Article to Town Meeting.

**Bylaw Committee Report:** At their meeting on \_\_\_\_\_, the Bylaw Committee voted \_\_\_\_ to recommend this Article to Town Meeting.

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**ARTICLE 8** To see if the Town will vote to raise and appropriate, borrow, transfer from available funds or otherwise provide a sum or sums of money to pay the costs of a fire department rear-mount aerial “ladder truck” apparatus, including the payment of any and all other costs incidental and related to thereto; or take any other action with respect thereto.

Select Board

**Background:** As part of the FY2022 Annual Budget and Capital Plan, the Town Meeting authorized the replacement of our ladder truck for the Reading Fire Department. Town Meeting authorized \$1,300,000 for this purchase, based on a proposal received in 2021. At the time of order, the manufacturer notified our fire department that the ladder truck price had increased by \$66,939 totaling \$1,366,939. Our Town Manager reached out to our State Delegation and with their help, was able to secure a \$50,000 earmark to lower the impact of this increase. The Reading Fire Department placed the order of this ladder truck in March 2022.

In August 2023, the manufacturer notified our Fire Chief in writing that due to unforeseen circumstances directly related to supply chain issues and the global pandemic, they would not be

able to supply the ladder truck at the price agreed to in March 2022. Our Fire Chief and Town Manager had several conversations with the manufacturer to understand the increase, and to negotiate this increase. The manufacturer documented the global supply chain impacts that led to this increase in cost of \$130,000.

The ladder truck in question is from 2008 and has exceeded its useful life. between July 1, 2020, to July 1, 2023, DPW has spent \$71,496.81 on our existing ladder truck; this does not include delivery hours of our mechanics driving the vehicle to repair centers, nor does it account for lost productivity or downtime. The Reading Fire Department owns one ladder truck, and it is an apparatus that is critical to the ability to respond to the needs of our residents. Any life safety situation involving multi-story buildings requires a functioning ladder truck. Our Fire Chief and Town Manager explored several options to purchase the vehicle from other manufacturers. It was not clear whether other manufacturers would be able to provide the truck at a cheaper cost. It was abundantly clear that the other manufacturers could not deliver a truck within the next 12 months.

If this funding is approved, the manufacturer has agreed to deliver the ladder truck to our Fire Department in May 2024, or earlier. The Fire Chief and Town Manager have negotiated the following concessions, the manufacturer will:

1. Extend the warranty on the ladder truck from 2 years to 3 years, giving one full year additional year of warranty.
2. Give the Town of Reading a \$25,000 parts voucher, that the Town of Reading can use starting on July 1, 2024, and will be valid for 3 years, June 30, 2027.
3. Implement a delivery penalty of \$100 penalty day if the unit is delivered after May 31, 2024.

We received great news from our Facilities department on the Parker Roof Project. The project is now fully complete and has funds remaining that can be reallocated to another project. We confirmed with Bond Counsel that with Town Meeting approval, the remaining funds can be reallocated to fund the additional costs of this ladder truck, which are \$130,000.



**Finance Committee Report:** At their meeting on \_\_\_\_\_, the Finance Committee voted \_\_\_\_\_ to recommend this Article to Town Meeting.

**Bylaw Committee Report:** No Report.

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**ARTICLE 9** To see if the Town will vote to raise and appropriate, borrow, transfer from available funds or otherwise provide a sum or sums of money to pay the costs to build a municipal parking lot on Grove Street on the property purchased by the Town, commonly referred to as Lot

5, including the payment of any and all other costs incidental and related to thereto; or take any other action with respect thereto.

Select Board

**Background:** In November 2021, the Town Meeting approved the purchase of Lot 5 on Grove Street from Meadow Brook Golf Course. The purchase was made to create a municipal parking lot that would be used by residents visiting the Town Forest. Since that purchase, the Town has worked with an engineering firm, Weston & Sampson, to develop the design of said parking lot and to obtain all the required permits. Specifically, given the proximity to protected habitat land, the Town had to obtain approval from the Massachusetts Division of Fisheries & Wildlife, Natural Heritage & Endangered Species Program, to build this parking lot. Finally, the Town worked with our local Conservation Commission to obtain approval for this parking lot.

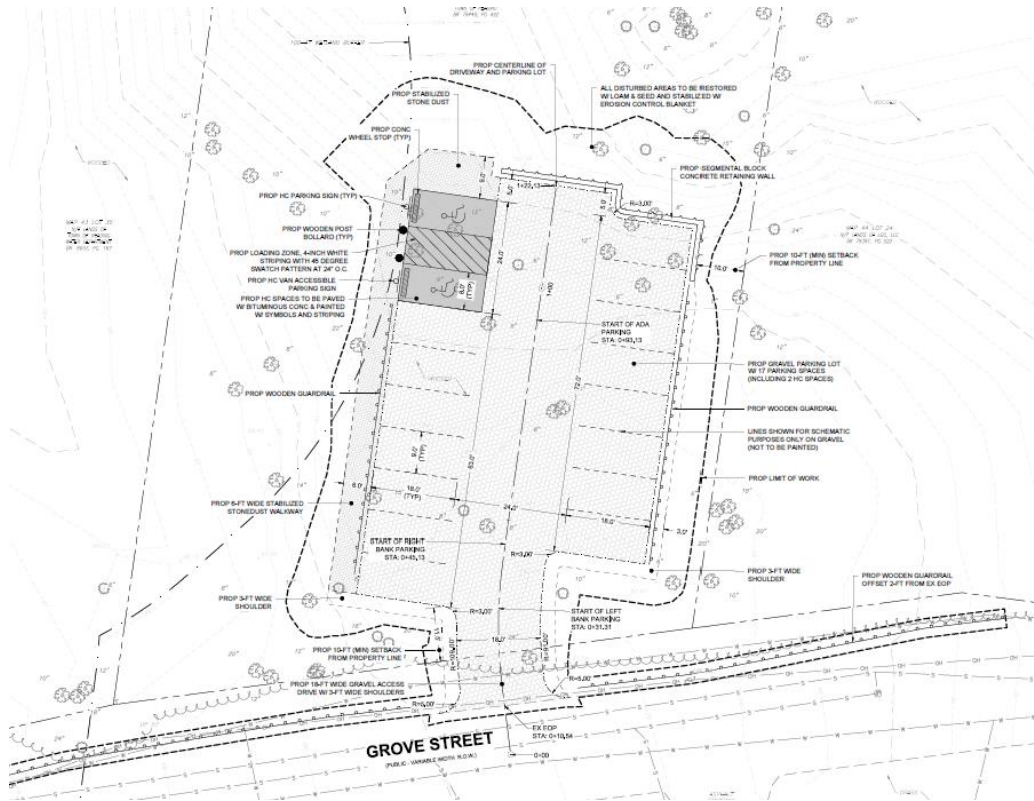
It is important to highlight that Lot 5 was approved by Town Meeting due to significant safety concerns with vehicle parking along Grove Street. The construction of this parking lot would greatly alleviate the safety concerns on Grove Street by removing vehicles and pedestrians from the street and into a dedicated parking area.

The Town has gone out to bid for the construction of this parking lot. The low bidder was K&R Construction Company with a low bid of \$170,000. In addition to construction, we would like to request the Town Meeting \$10,000 for engineering and permit close-out cost and \$20,000 for contingency in case any incidentals or unknowns arise during construction. This will bring the total funding request to \$200,000 for this project. Any unspent funds will be returned to the general fund.

Thanks to the work of our State Delegation, the Town received \$150,000 in funding as part of a multi-billion-dollar COVID relief bill that utilized a combination of federal American Rescue Plan Act (ARPA) money and FY21 state budget surplus funds. This \$150,000 earmark was to assist the Town of Reading with the acquisition and development of a parcel of land off Grove Street on the Meadow Brook Country Club property. Unfortunately, the Town could not get the design and permitting done in time to use the earmark to cover construction costs. We used \$54,000 of the from the earmark funds for the engineering work required to design and complete permitting for the parking lot. The remainder of the earmark was used to offset the original purchase of the lot, thus resulting in \$96,000 of the original appropriation to purchase the property to close to Free Cash.

The request to Town Meeting is to appropriate \$200,000 from Free Cash to fund the construction of this parking lot.





**Finance Committee Report:** At their meeting on \_\_\_\_\_ the Finance Committee voted \_\_\_\_\_ to recommend this Article to Town Meeting.

**Bylaw Committee Report:** No report.

**ARTICLE 10** To see if the Town will vote to raise and appropriate, borrow, transfer from available funds, or otherwise provide a sum or sums of money to pay the costs of roadway and sidewalk improvements, including the payment of any and all other costs incidental and related to thereto; or take any other action with respect thereto.

Select Board

**Background:** The Town of Reading has a pavement management system based on road condition data updated in 2021. The pavement management system gives the Town a picture of existing roadway infrastructure conditions and a dollar estimate to improve roads in poor condition while protecting those pavements currently in good condition.

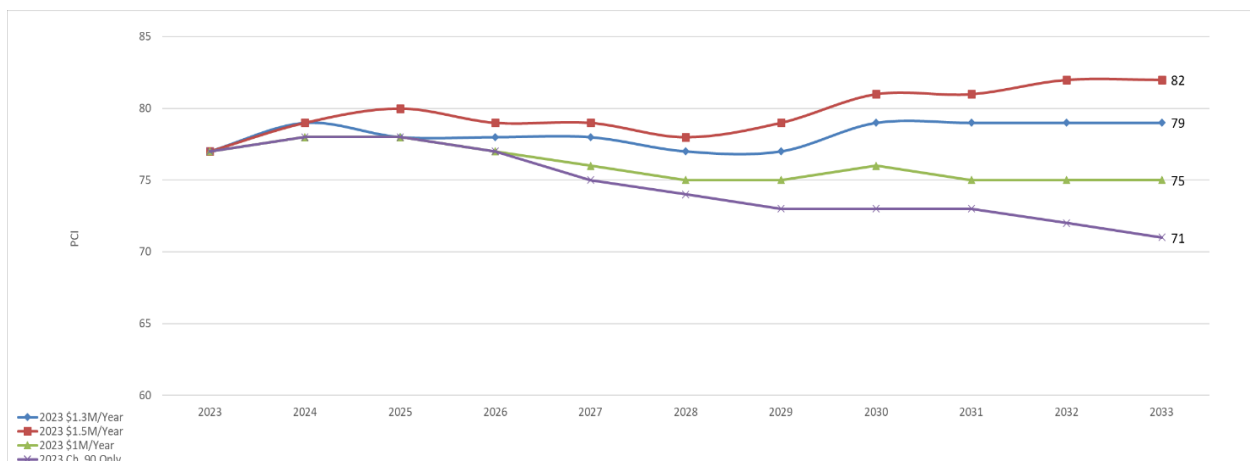
The Pavement Management System being implemented by the Town is a planning tool, with primary functions of determining the funding levels required to achieve Town-wide condition goals and to identify candidate road projects to achieve those goals. The Town currently maintains approximately 92 miles of public roadways which has an average Pavement Condition Index (PCI) of 78.

The purpose of this article is to request additional funds to alleviate inflation as it relates to the road paving program. As we have seen in the last few years inflation has drastically increased driving up the liquid asphalt prices, trucking, and labor rates. As a result, the Town can no longer repair as many roads as it did in previous years.

As of September 2023, the Town's current paving budget consists of \$594,466.76 of state Chapter 90 funding and \$425,000.00 of local funding. This equates to a budget of approximately \$1,000,000 per year.

Based on budget projections from pavement management software the current funding level of \$1,000,000 per year shows a decrease in the overall PCI score over the next ten years. A budget of \$1,300,000 per year is projected to maintain town-wide pavement conditions over the next ten years.

This article seeks to increase the local funding level by \$300,000 utilizing the 40R Incentive Account. Below is a graph showing the Budget Analysis and PCI Projections.



**Finance Committee Report:** At their meeting on \_\_\_\_\_, the Finance Committee voted \_\_\_\_\_ to recommend this Article to Town Meeting.

**Bylaw Committee Report:** No Report.

**ARTICLE 11** To see if the Town will vote to accept the provisions of Section 19K of Chapter 41 of the Massachusetts General Laws, which authorizes additional compensation for a Town Clerk who has been awarded a certificate by the Massachusetts Town Clerks' Association as a certified Massachusetts municipal clerk, an amount equal to 10 per cent of such regular annual compensation, but not more than \$1,000 per year; to qualify for such additional compensation, a Town Clerk shall submit to the Select Board proof of the award of the certificate; or take any other action with respect thereto.

Select Board



**Background:** Massachusetts General Laws (MGL) allows Towns to give additional compensation not to exceed \$1,000 to Town Clerks who are a certified Municipal Clerk. The Massachusetts legislature views this designation as a benefit to the operations of Towns, by ensuring consistent operation in critical functions such as vital records and elections, among many others. The additional compensation serves as an incentive for Town Clerks to pursue training to help them become more specialized in their field. To qualify for Town Clerk certification a person must be an incumbent town clerk at the time of application, be a full member of the association for a minimum of 3 years, subscribe to the code of ethics of the Town Clerks Associations, and complete the course work prior to passing the examination. The Town Clerk must also continue the course work to maintain the certification throughout their tenure. The skills to be learned through the certification process cannot be gained through a college academic setting.

**Finance Committee Report:** No report.

**Bylaw Committee Report:** At their meeting on \_\_\_\_, the Bylaw Committee voted \_\_\_\_ to recommend this Article to Town Meeting.

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**ARTICLE 12** To see if the Town will vote to transfer from the Reading Ice Arena Funds Account 4715 a sum or sums of money not to exceed \$200,000 to pay to build eight (8) temporary, outdoor pickleball courts on the land adjacent to the Burbank Ice Arena off Symonds way, subject to successful negotiations of lease with the Burbank Ice Arena Authority and obtaining any required permits, or take any other action with respect thereto.

Citizens Petition

**Background:** The temporary courts would be on land leased to the Burbank Ice Arena Authority through a long-term lease and will provide a much-needed recreation facility to relieve the resource constraints of the current dual use courts at Memorial Park and the sub-standard courts in the Birch Meadow complex. The courts are temporary because the town may want to use this location for other uses in the future.

The Birch Meadow Master Plan Phase 2 included 8 dedicated, lighted courts that would have replaced the sub-standard courts. These courts were removed from the phase 2 plan in June. The courts proposed for the Symonds Way location would replace the courts removed from the phase 2 plan and would be located where there would be minimal neighborhood impact.

The Reading Pickleball Players Association will purchase nets, benches and appropriate interior fencing to make the temporary courts fully functional at an anticipated cost of approximately \$16,000. These materials could be moved to a permanent location if the courts need to be moved. We request that Town Meeting approve that \$200,000 be funded from the Burbank Ice Arena revolving fund.

**Finance Committee Report:** No report.

**Bylaw Committee Report:** No report.

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and you are directed to serve this Warrant by posting an attested copy thereof in at least one (1) public place in each precinct of the Town not less than fourteen (14) days prior to November 13,

2023, or providing in a manner such as electronic submission, holding for pickup or mailing, an attested copy of said Warrant to each Town Meeting Member.

Hereof fail not and make due return of this Warrant with your doings thereon to the Town Clerk at or before the time appointed for said meeting.

Given under our hands this \_\_\_\_<sup>th</sup> day of \_\_\_\_\_, 2023.

\_\_\_\_\_  
Jacqueline McCarthy, Chair

\_\_\_\_\_  
Mark L. Dockser, Vice Chair

\_\_\_\_\_  
Karen Gately Herrick, Secretary

\_\_\_\_\_  
Carlo Bacci

\_\_\_\_\_  
Chris Haley

SELECT BOARD OF READING

\_\_\_\_\_  
, Constable



## Town of Reading Meeting Minutes

2016-09-22 LAG

### Board - Committee - Commission - Council:

#### Finance Committee

Date: 2023-09-20

Time: 7:00 PM

Building: Reading Public Library

Location: Community Room

Address: 64 Middlesex Avenue

Session: Open Session

Purpose: Financial Forum

Version: Draft

#### Attendees: **Members - Present:**

Chair Ed Ross, Vice Chair Joe Carnahan, Geoffrey Coram, Endri Kume, Joe McDonagh (7:06 pm), Marianne McLaughlin-Downing, Emily Sisson, John Sullivan, Mark Zarrow

#### **Members - Not Present:**

#### **Others Present:**

Chief Financial Officer Sharon Angstrom, Town Manager Fidel Maltez, DPW Director Jane Kinsella (remote), Assistant DPW Director Chris Cole (remote), Facilities Director Joe Huggins (remote), Assistant Facilities Director Kevin Cabuzzi (remote), School Superintendent Tom Milaschewski, School Finance Director Derek Pinto;  
Select Board Members: Mark Dockser, Chris Haley, Karen Gately Herrick (remote), Carlo Bacci (remote 7:27 pm);  
Carla Nazzaro, Tom Wise, Mike Carroll (remote), Suzanna Yeung (remote);  
Rebecca Bailey (remote), Christopher p lane (remote), Ben Ream (remote), Bob Rio (remote), Eileen Manning, Angela Binda, Karen Janowski, Maryann Devlin

**Minutes Respectfully Submitted By:** Jacquelyn LaVerde

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#### **Topics of Discussion:**

This meeting was held in-person in the Library Community Room, and remotely via Zoom.

Chair Ed Ross called the meeting to order at 7:02 pm.

Select Board Vice Chair Mark Dockser called the Select Board to order at 7:05 pm.

#### **Killam School Presentation:**

Killam School Building Committee Chair Carla Nazzaro briefly summarized the work of the KSBC to date. Colliers was selected as the Owner's Project Manager (OPM), and the Committee is targeting a more aggressive schedule proposed by the MSBA. The Request for Proposals (RFP) for Designer Services went out last week, and applications are due October 11<sup>th</sup>. The Design Selection Committee, which consists of three members from the district: School Superintendent Tom Milaschewski, Town Manager Fidel Maltez, and KSBC Chair Carla Nazzaro, and members of the Massachusetts School Building Authority (MSBA) will interview and vote on a selected designer. Once the designer is on board, community involvement will begin.

Mike Carroll, Project Director with Colliers, provided a general overview of the MSBA process. He presented the key personnel from Colliers who will be supporting the Town through the process, the MSBA modules, and the proposed schedule. Colliers will support the Town through the designer selection process and conduct reference checks on applicants prior to review with the MSBA. The Town representatives, along with the MSBA selection committee, will short-list three or four applicants, conduct interviews, and choose a designer. A contract with the chosen designer should be signed by the end of November. Once the designer is on board, the feasibility study and schematic design will begin.

### **Financial Updates:**

#### **Revenue Update**

Chief Financial Officer Sharon Angstrom began with the projected FY25 revenues. Property taxes are projected to increase 1.9%, which looks low due to the 52.4% decrease in excluded debt, as the High School and Wood End School will be paid off. Baseline levy increases 3.7%. There is no increase to new growth. Abatements and exceptions increase 2.5%. Other projections include other local revenues to increase 11.2%, state aid to increase 2.5%, and other sources to increase 1.8%, which include indirect costs charged to enterprise funds and RMLD earnings distribution. Free Cash is to be determined.

#### **Free Cash Update**

Fiscal Year 23 free cash is not yet certified, but is estimated to come in around \$19.32 million. In FY23, there was regeneration of \$4.59 million in revenues over budget, and \$1.72 million in expenses under budget. There was \$6.57 million of free cash used including \$3.28 million to support the FY23 operating budget, \$2.2 million for the Killam feasibility study, \$300,000 for modifying the FY23 budget at November Town Meeting, and \$414,000 that was moved back into the Smart Growth Stabilization Fund.

#### **FY25 Accommodated Costs**

Compared to FY24, FY25 accommodated costs increase overall 2.1%, which includes: 5.8% increase in benefits, 12.8% decrease in capital and debt, 11.9% increase in energy costs, 3.4% increase in financial, 4% increase in education and out-of-district special education, 26.1% increase in Vocational education due to a capital add of approximately \$200,000, and 2.3% in miscellaneous and community priorities which includes \$150,000 for full-day kindergarten.

#### **FY25 Operating Budgets under Free Cash Scenarios/Discussion on Free Cash Usage in FY25 Budgets**

Ms. Angstrom presented figures comparing Free Cash usage to achieve certain levels of an operating budget. FY25 was agreed to be the last year to include an extra \$700,000 of Free Cash for capital.

The Committee discussed the Free Cash scenarios presented, and Ms. Angstrom explained the process of building the budget. Total free cash usage to support the operating budget last year was 4%. Mr. Ross stated that he would be inclined to support using \$3.89 million to \$4.08 million to support the FY24 budget. Mr. Kume expressed agreement with using \$3.89 million. Mr. Coram noted that free cash is in good shape, and the Committee might consider using the higher range of \$4.08 million, due to higher inflationary pressure. Mr. Carnahan noted that using \$4.08 million would still leave the reserves above the 7% reserve policy.

The Committee will vote on their recommendation on Free Cash use to support the FY24 budget at their next meeting.

### **FY25 School Finance Overview:**

School Superintendent Tom Milaschewski introduced the new School Director of Finance, Dr. Derek Pinto. Dr. Pinto provided a preview of the School's FY25 budget development process and highlighted budget goals, including creating a sense of belonging for students, delivering rigorous instruction, and maximizing resources. The big priority is meeting contractual obligations with the five bargaining units, as current contracts expire at the end

of FY24. Meetings with the bargaining units are already underway. He outlined the Multi-Year Vision of the budget process that includes a review of the FY23 end of year status, looking at the current projected expenses and fund balanced to ensure that they are on track, maximizing funding sources while managing expenses, and engaging stakeholders. The department is early in the budget process now and will present it to the School Committee in January.

**Presentation by Pickleball Players Association on Potential Citizens Petition for Burbank Ice Arena:**

Eileen Manning, board member of the Reading Pickleball Players Association (RPPA), reviewed the mission and work of the RPPA, the growth of the sport, and current constraints and availability of pickleball courts in Reading. There are currently four dual lined courts, for tennis and pickleball, at Memorial Park. There were courts at Birch Meadow that were removed in June, and plans to add pickleball courts to Birch Meadow phase two were eliminated. There are no current plans to replace the courts anywhere in Town, nor are any courts included in the capital plan. The only identified location for courts, due to available space and distance from homes is on Symonds Way, adjacent to the Burbank Ice Arena. The Ice Arena Authority made a preliminary offer to use a part of their parking lot for Pickleball courts. There is a Citizens Petition going before November Town Meeting that requests \$200,000 to build temporary Pickleball courts in the parking lot behind the Ice Arena on Symonds Way.

The Symonds Way Exploratory Committee (SWEC) has issued a Request for Information (RFI) for potential development of the entire Symonds Way area that is owned by the Town. There was a lengthy discussion on the Pickleball proposal. Several individuals, including members of the Finance Committee, Select Board, and SWEC expressed hesitation to support the proposed warrant article until SWEC has received and reviewed responses to the RFI, and completed its work by delivering its recommendation to the Select Board before the end of the year, as charged. Others voiced their support given the overwhelming demand in the community.

On a motion by Mark Dockser, seconded by Chris Haley, the Select Board voted 4-0-0 to adjourn at 9:50 pm.

Roll call vote: Carlo Bacci – Yes, Karen Gately Herrick – Yes, Chris Haley – Yes, Mark Dockser – Yes.

**Future Meeting Agendas:**

At the next meeting on October 11<sup>th</sup>, the Finance Committee will discuss recommendations and guidance for the FY25 budget and vote on the 2024 Subsequent Town Meeting Warrant Articles.

There will be a second Financial Forum on October 25<sup>th</sup>, which will include an Economic Development Summit with the Economic Development Director and Senator Jason Lewis, and the Community Development Director will provide an update on MBTA Communities. The Committee will also discuss the Community Preservation Act (CPA).

**Approve Prior Meeting Minutes:**

**On a motion by Emily Sisson, seconded by Joe Carnahan, the Finance Committee voted 7-0-2 to approve the meeting minutes of August 23, 2023, as presented, with Endri Kume and Mark Zarrow abstaining, as they were not present at that meeting.**

**On a motion by Emily Sisson, seconded by Joe Carnahan, the Finance Committee voted 9-0-0 to adjourn at 10:00 pm.**