



Five-Year Capital Plan - Summary by Funding Source					
Town of Swampscott					
For Fiscal Years 2024-2028					
Row Labels	Sum of FY2024	Sum of FY2025	Sum of FY2026	Sum of FY2027	Sum of FY2028
Borrowing - General	\$ 3,985,500	\$ 5,129,500	\$ 9,180,500	\$ 2,255,000	\$ 60,440,000
Borrowing - Water	\$ -	\$ 3,000,000	\$ -	\$ -	\$ -
Borrowing - Water (0% Int Loan)	\$ 750,000	\$ -	\$ -	\$ -	\$ -
Cemetery Perpetual Care Funds	\$ 50,000	\$ -	\$ -	\$ -	\$ -
Free Cash	\$ -	\$ 50,000	\$ -	\$ -	\$ -
Grants - Federal	\$ 110,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000
Grants - State	\$ 600,000	\$ 100,000	\$ 100,000	\$ -	\$ -
Surplus Capital Transfer	\$ 195,000	\$ -	\$ -	\$ -	\$ -
Surplus Capital Transfer (YR1), Borrowing - General (YR2-3)	\$ 100,000	\$ 100,000	\$ 100,000		
Surplus Capital Transfer - Sewer (168,000), Borrowing - Sewer (82,000)	\$ 250,000				
Grand Total	\$ 6,040,500	\$ 8,414,500	\$ 9,415,500	\$ 2,290,000	\$ 60,475,000

Cinder McNerney had a question on the jumping from \$6M to more than \$9M between FY2024 and FY2026. Patrick Luddy commented that there are some heavy hitting projects in the mix such as High School control upgrades, new ladder truck, etc....

The Committee then discussed Enterprise fund portion in the proposed FY2024 budget.

Sewer Enterprise Fund

Under this fund, the personnel are all the bargaining unit members; a quarter of the director’s salary is included while the clerical and engineer are split equally between Water and Sewer. Under expenses, Amy Sarro mentioned that the amount of \$1M under *Lynn Sewer Assessment* is still estimated since we have not got the full amount yet. The *Consulting Services* is zeroed on purpose since this was the additional support that we needed while we were hiring the engineer last year and had that vacancy.

Water Enterprise Fund

For personnel, the comment under this fund is exact as it is under Sewer. Amy Sarro made an adjustment under *MWRA Water* which is \$2,608,224, a slight decrease from previous draft.

PEG Enterprise Fund

The biggest change under this fund is *Small Capital & other Expense*. This was previously funded through retained earnings and there are not sufficient retained earnings to be used in FY2024, so it is zeroed out for this year.

Eric Hartmann asked what the main revenue source of this fund is. Amy Sarro mentioned that the majority of revenue is the contracts with Verizon and Comcast.

Solid Waste Enterprise Fund

Amy Sarro commented that the subsidy has gone slightly up this year because the expenses have gone up, but she got approval form DOR. Because this is a general fund subsidized enterprise fund, we do not need to charge indirect town services to it. The difference between estimated solid waste & recycling contract and subsidized amount comes from bag fees, recycling grant, mattress fees, bulk stickers, metal recycling revenue, etc....

The Committee decided to go back to the beginning of the budget to see which ones still need more discussion.

Selectboard/Town Administrator

The Committee hope to have the Town Administrator join the meeting next time to help answer some open questions under these budgets.

Legal/Insurance

Amy Sarro mentioned that she met with HUB insurance today and went through some questions on property, liability and other policies so she should have the quotes soon and will update once she gets it.

Fire

Lynn Dispatch is set at \$140,000 after the Town Administrator met with Lynn Mayor last week.

For the Police and Fire detail budget, the committee will talk to 2 Chiefs in upcoming meetings before voting on the final number.

Employee Benefit is left open since we have not had the final number on the *Health Insurance* and *Worker Comp*.

Old and new business

Amy Sarro then briefly presented the town’s reserve fund cash flow and made some updates after the last meeting.

Erik Schneider asked if we have utilized any amount of \$150,000 from Compensated Absence reserve fund this year and if we have plan to refill that. Amy Sarro mentioned that we have been used about \$90,000 and she did not think we have plans to replenish it.

Eric Hartmann asked committee members to start working on the outline for the warrant letter.

On **MOTION** (Erik Schneider) and **SECONDED** (Cinder McNerney), it was **VOTED** to adjourn the meeting at 8:25 PM by **ROLL CALL**. **ROLL CALL:** Naomi Dreeben (YES), Adrian Rodriguez (YES), Joan Hilario (YES), Eric Hartmann (YES).

True Attest,

Trang Vu

Assistant Town Accountant

Approved by vote of the finance committee 06/22/2023