

TOWN OF PRINCETON MA Princeton Advisory  
Committee  
Meeting Minutes  
April 2, 2018

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AC members in attendance: John Shipman, Judy Dino, Wayne Adams, Bill Lawton, George Handy, Jimmy O'Coin

AC members absent: Don Schoeny

SB members in attendance: Jon Fudeman, Edie Morgan, Richy Bisk, TA Nina Nazarian

SB members absent: none

### **Joint SB and Advisory Committee (AC) Agenda**

- Review revised draft operating budget, draft 4/2
- Review revised draft capital budget, draft 4/2
- Review draft warrant article, 4/2

### **Meeting Minutes**

#### **Joint Meeting Started at 7:30 PM**

- George led a discussion that reflected budget change percentages from the past 3 years. George cited that if a given department had adhered to a 2.5% growth y-o-y, the savings across all the departments would amount to \$4M-6M in debt borrowing capacity without changing the town tax rate. AC discussed that this rate of growth of >4% year over year is unsustainable, causing taxes to be raised, the town not being affordable to live in and decreased property values. George cited \$/sq ft for houses in Princeton is the lowest amongst the 5 towns, whereas 5 years ago Princeton was the highest in value.
- Nina led a discussion for the revised numbers reflected in the operating budget and the capital budget, commenting on the rationale for the change ranging from final numbers now being known and department readiness to incur an expense.
- Question posed why tax levy increased with the new property assessments and not adjusting the tax rate downward to match the voter approved budget. The net effect is collecting more taxes from residents than needed for the budget which falls to free cash and may not be allocated to highest priority projects the town has to fund.
- Discussion led by Richy on how to we (AC/SB/TA) move from the draft budget to having final warrant articles with everyone agreeing to the budget. AC stated a need to meet and do further review of the existing and new budget items. AC meets on 4/4 at 5:00PM. AC is acknowledged to be a fiscal watchdog which can be at odds with SB priorities.

Joint session ended at 9:10PM; AC adjourned at 9:10PM

### **Upcoming AC meetings**

- Upcoming SB meetings that may have ATM warrant article and budget discussions/reviews April 17<sup>th</sup>
- May 7th, 7 PM AC Public Hearing on Warrant Articles, Town Hall Annex
- May 15th, 7 PM ATM Vote on Warrant Articles, TPS

### **Handouts and Referenced Documents**

- revised draft operating budget, draft 4/2
- revised draft capital budget, draft 4/2
- draft warrant article, 4/2

Minutes recorded by Wayne M. Adams, AC Member