



Meeting Notice

Town of Duxbury, Massachusetts

Pursuant to MGL Chapter 30A, §18-25
All meeting notices and agenda must be filed and time stamped
in the Town Clerk's Office and posted at least 48 hours prior to
the meeting (excluding Saturdays, Sundays and Holidays)

TOWN CLERK'S STAMP

TOWN CLERK

2021 OCT -4 AM 11:20

DUXBURY, MASS.

Board/Committee: *Fiscal Advisory Committee*

Meeting Location: *Senior Center, 10 Mayflower St, Ellison Room & via Remote Zoom*

Day & Date of Meeting: *Wednesday, October 6, 2021* **Time:** *6:30 PM*

Posted by: *Nancy O'Connor*

Note: Pursuant to Chapter 20 of the Acts of 2021, this meeting will be conducted in person and, as a courtesy, via remote means in accordance with applicable law. Please note that while an option for remote attendance and/or participation is being provided as a courtesy to the public and board members, the meeting/hearing will not be suspended or terminated if technological problems interrupt the virtual broadcast, unless required by law. When required by law or allowed by the Chair, persons wishing to provide public comment or otherwise participate in the meeting, may do so by in person attendance, or by accessing the meeting remotely.

If you would like to attend the meeting remotely, please join via Zoom.

Zoom Video Link: www.zoom.us click "Join a Meeting"

Zoom Phone Link: +1 929 436 2866 US (New York)

Meeting ID: 818 6726 2588

Passcode: 228145

AGENDA

- Review un-audited financials
 - Free Cash
 - Water Enterprise
 - Retirement Fund
 - General Stabilization
 - Capital Stabilization
 - Ambulance Reserve Fund
- Understanding the requirements outlined in the Financial Management Policies
 - The town will strive to generate Free Cash equal to 3-5% of the General Fund operating revenues net of exempt debt
 - Operating revenues = Taxation + State Aid + Local Receipts

The listings of matters are those reasonably anticipated by the chair which may be discussed at the meeting. Not all items listed may in fact be discussed and other items not listed may also be brought up for discussion to the extent permitted by law.

This location is accessible to people with disabilities. The Town of Duxbury provides reasonable accommodation and/or language assistance free of charge. This may include, interpreters in American Sign Language and languages other than English, open or closed captioning for videos, assistive listening devices and alternate material formats, such as audio tapes, Braille and large print, as available. Such requests should be made as soon as possible, but no later than 48 hours before the scheduled event, by contacting the Town Manager's Office by phone (781-934-1100 ext. 5401), fax (781-934-9011), or email (Town-Manager@town.duxbury.ma.us).

- Town Capital Improvement plan requires funding of 40-60% of free cash
- One-time revenues will be used for capital improvements, additions to reserve funds, or as legally restricted to a specific purpose
- Definition of capital and FAC role as set forth in ordinances and bylaws – considerably broader than Article 6.
- FAC
 - 5 year capital improvement plan
 - Description of items
 - Estimated Costs
 - Anticipated funding sources
 - The plan should project funds from current revenues of 2-5% of the estimated property tax levy limit
- General Fund debt service should be 1-2.5% of general fund operating revenues
- Excluded debt service (non-exempt debt) should be less than 12% of the tax level limit at all times. Should be below 10%

- Review Capital Budget Submissions
- Discuss likely capital articles other than Article 6
- Approval of Minutes, if presented