



Town of Concord
Minutes of the March 5, 2026
Public Hearing and Meeting of Finance Committee
Virtual-Only Meeting

Members Present: Peggy Briggs, Brian Conway, Kathy Cuocolo, Eric Dahlberg, John Garofalo, Gerard Jansen, Don Kupka, Lyndsey Lis, Karlen Reed, Paul Rodriguez, Sri Tupil, Lois Wasoff.

Members Absent: Suresh Bhatia, Pat Geyer, Quazi Sadruzzaman

Others Attending: Jennifer Barrett (CFO), Ryan Ferrara (Assistant CFO), Kerry Lafleur (Town Manager); Superintendent Laurie Hunter and Assistant Superintendent Finance and Operations Bob Conry (Schools); Superintendent Heidi Driscoll and Nikki Andrade, Budget Officer (Minuteman Vocational Regional Technical High School).

1: Call to Order: of the Finance Committee Meeting at 7:03 p.m. by Chair Wasoff, who then gave a brief statement about the purpose and the flow of the Finance Committee public hearings on March 5, 10, and 12. Today's public hearing is virtual-only due to weather considerations. Slide presentations of today's Articles are in the FinCom meeting packet.

2: Finance Committee Annual Town Meeting Public Hearing: Chair Wasoff opened the public hearing, beginning with Article 17.

Article 17, Minuteman Regional Technical School District Budget – Superintendent Driscoll and Ms. Andrade presented an updated total FY27 operating and capital budget of \$33,432,132. Concord's assessment is \$1,886,548, which is a 7.67% increase over FY26. This assessment is based on a 4-year rolling average. Concord has 40 students enrolled at Minuteman Tech out of 657 total students.

Committee members inquired about Minuteman's OPEB contribution level. Ms. Andrade explained that Minuteman's OPEB trust value as of January 31, 2026 was \$3,125,000, and its OPEB liability as of June 30, 2025, was \$17,112,000, which reflects an 18% funding level. Members also asked about big-picture savings and efficiencies efforts, fluctuating enrollment, and enrollment capacity.

Article 13, Concord Public Schools Operating Budget – Superintendent Hunter and Mr. Conry presented the CPS operating budget for FY27 of \$48,941,915. This is a 2.75% increase over FY26, which meets the FinCom guidelines. Mr. Conry touched on the key expense drivers. Members asked about savings and efficiencies efforts, enrollment decline and forecast, the reduction of federal mandates, out of district placement costs, public relations costs, and synergies with Town efforts.

Article 14, Concord Public Schools Capital Budget – Superintendent Hunter and Mr. Conry presented the CPS capital budget for FY27 of \$501,430, all of which is Tier I capital. Members asked about funding for library audio-visual improvements in the Middle School, which used funds borrowed as part of the Middle School building project; historic capital funding levels for CPS; upcoming roof replacement needs; and capital improvements on elementary school properties.

Article 15, Concord-Carlisle Regional School District Budget – Superintendent Hunter and Mr. Conry presented the CCRSD budget which, including debt expense, for FY27 is \$40,887,524, and Concord's assessment of 74.84% is \$26,810,821. This is a 1.47% decrease over FY26 and meets the FinCom guidelines. These figures reflect decreased expenses for health insurance and other factors. Mr. Conry noted that the CCRSD OPEB trust value as of June 30, 2024 was \$10,382,872 and its OPEB liability as of that same date was \$17,421,857, reflecting a 60% funding level. The OPEB contribution for FY26

was \$375K and will be reduced for FY27 to \$89K. He observed that the recent enrollment shift increased Carlisle's assessment (including capital and debt) by 8.62% for FY27. The CCRSD Excess & Deficiency fund was certified at \$1,628,226 as of June 30, 2024, which is 4.2% of its operating and capital budget (limit is 5%). Members asked about the OPEB funding level and the precedent of reducing the OPEB contribution amount is comfortable, \$900K estimated cost of replacing the turf fields, enrollment decline, and projections.

Article 16, Special Education Reserve Fund – Superintendent Hunter and Mr. Conry presented this Article which would create a special education reserve fund for Concord Public Schools (CCRSD is not expected to need a reserve fund) to provide emergency funding for surprise out-of-district placements. Members asked how this fund would be supplied. No appropriation is specified at this time; the fund could receive moneys from a line-item budget appropriation or from Free Cash via a Warrant Article. Members also asked how the existence of this fund would impact the FinCom guideline process, and details on how to access the reserve funds, which need both Select Board and School Committee approval.

Article 18, Transfer from Middle School Stabilization Fund – CFO Barrett presented this Article, which seeks to transfer \$1,500,000 from this fund to the General Fund to offset the levy. Ms. Barrett explained that the Stabilization Fund currently holds about \$4.22M. Members asked about the debt chart assumptions. Ms. Barrett noted that her chart shows the favorable impact of this stabilization fund and assumes that \$1.5M is transferred for FY27, \$1.5M for FY28, \$800K for FY29, with the remaining balance used in \$200K installments until exhausted. In 2030 the Town's school exempt debt service will flatten out at around \$6M.

Article 10, FY27 Town Budget – Town Manager Lafleur presented an overview of the overall FY27 Town Budget of \$65,331,467, which includes \$34,520,861 of Town spending (53%) and \$30,810,606 of Joint Accounts (Town and CPS) (47%). This represents a 2.5% increase in Town spending over FY26 and meets the FinCom guidelines. The estimated tax levy increase is 1.96%. Ms. Lafleur noted that the OPEB trust value as of June 30, 2025 was \$44.2M and the OPEB liability as of that date was \$59.1M, with an OPEB funding level of 74.9%. Members inquired about enterprise fund transfers, OPEB funding, public records request funding, public works funding, snow removal, and facilities expense realignment. Ms. Briggs left the meeting at 8:27 p.m.

Article 11, FY27 Town Capital Improvement and Debt Plan – Town Manager Lafleur presented an overview of the FY27 Capital and Debt Plan which includes a summary of the capital spending guardrails, \$2,294,420 in Tier I spending (funded by cash), and \$2,400,000 in Tier II borrowing (within the levy limit). She noted there is no new Tier III capital spending. Ms. Lafleur announced a recent release of \$909K from the Board of Assessors' Overlay Fund as Overlay Surplus and that the Town will use the funds to expand the Sleepy Hollow Cemetery (\$850K to construct 1,588 grave sites and associated roads) and the FY27-29 Property Revaluation contract (\$59K).

Members inquired about whether the \$750K Facilities budget or the Town's farm revolving fund covered any Tier II capital improvements on the Town farm properties; whether the Town will revise its motion on Article 11 at Town Meeting to reflect \$850K reduced borrowing for Tier II capital; our current debt service total and its relation to our finance policy guideline; and using Free Cash to pay down debt.

3: Close the Finance Committee Annual Public Hearing – With no further testimony, comment, or public input, Chair Wasoff moved to close the public hearing. Ms. Reed seconded the motion. **Vote: 11 Yes, 0 No, 0 Abstain.** Chair Wasoff closed the public hearing at 9:56 p.m.

4: Finance Committee Meeting: Chair Wasoff reconvened the Finance Committee at 9:57 p.m. to consider and vote on the Articles presented.

Article 17, Minuteman Regional Technical School District Budget – Mr. Jansen moved to recommend affirmative action on this Article. Mr. Rodriguez seconded the motion. No further discussion. **Vote: 11 Yes, 0 No, 0 Abstain. The motion passed.**

Article 13, Concord Public Schools Operating Budget – Ms. Cuocolo moved to recommend affirmative action on this Article. Mr. Tupil seconded the motion. No further discussion. **Vote: 11 Yes, 0 No, 0 Abstain. The motion passed.**

Article 14, Concord Public Schools Capital Budget – Mr. Dahlberg moved to recommend affirmative action on this Article. Mr. Jansen seconded the motion. No further discussion. **Vote: 11 Yes, 0 No, 0 Abstain. The motion passed.**

Article 15, Concord-Carlisle Regional School District Budget – Mr. Rodriguez moved to recommend affirmative action on this Article. Mr. Kupka seconded the motion. No further discussion. **Vote: 11 Yes, 0 No, 0 Abstain. The motion passed.**

Article 16, Special Education Reserve Fund – Ms. Cuocolo moved to recommend affirmative action on this Article. Mr. Rodriguez seconded the motion. No further discussion. **Vote: 11 Yes, 0 No, 0 Abstain. The motion passed.**

Article 18, Transfer from Middle School Stabilization Fund – Mr. Dahlberg moved to recommend affirmative action on this Article. Ms. Lis seconded the motion. No further discussion. **Vote: 11 Yes, 0 No, 0 Abstain. The motion passed.**

Article 10, FY27 Town Budget – Mr. Jansen moved to recommend affirmative action on this Article. Mr. Tupil seconded the motion. Committee members discussed the circumstances of a \$40K appropriation to address public records requests and digitization. **Vote: 11 Yes, 0 No, 0 Abstain. The motion passed.**

Article 11, FY27 Town Capital Improvement and Debt Plan - Committee members agreed to defer consideration of this Article until March 10 to gather more information about our status on debt service and using Free Cash to fund capital improvements.

5. Minutes: Ms. Reed moved to approve the minutes of February 26, 2026 as amended. Mr. Jansen seconded the motion. No further discussion **Vote: 11Yes, 0 No, 0 Abstain. The motion passed.**

6: Recap of Action Items and Adjournment of Meeting: Ms. Reed reminded members to submit their Article recommendation write-ups within two days after the relevant public hearing. The next FinCom meetings are March 10 at 7:00 p.m. (CPC, Stabilization Funds, and OPEB) and March 12 at 7:00 p.m. (Enterprise Funds) and March 19 at 6:30 p.m. (regular meeting). Ms. Reed will post the minutes. Chair Wasoff adjourned this meeting at 10:26 p.m.

YouTube: Ctrl+Click to follow link: <https://www.youtube.com/watch?v=e7PtA7NPJss>

Meeting Documents Link:

https://concordma.gov/DocumentCenter/View/60054/20260305_Agenda_Packet_Finance_Committee