



TOWN OF MILLIS

Tri Board Meeting

900 Main Street • Millis, MA 02054

Meeting Minutes

Date: Thursday, April 9, 2026
Time: 7:00 PM
Location: 900 Main Street – Room #130

Select Board Members in Attendance:

- Erin Underhill, Chair
- Craig Schultze, Vice Chair
- Ellen Rosenfeld, Clerk

Finance Committee Members in Attendance:

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| • Jonathan Loer, Chair | • Joyce Boiardi |
| • Michael Krone, Vice Chair | • Eric Marthinsen |
| • Peter Berube | • Mark Johnson |

School Committee Members in Attendance:

- Sean Powers, Chair
- Peter Underhill
- Jaime Staraitis

FY25 Audit Review:

- External auditor from Roselli, Clark & Associates presented FY25 audit for year ending 6/30/2025 under engagement letter dated 2/10/2026.
- Latest stated snapshot of reserves and performance:
 - Reserve ratio (assigned + unassigned fund balance vs. operating uses) nearly 20%, described as “quite strong.”
- Debt Service is roughly 7.8% which is relatively high
- Latest stated pension/OPEB snapshot:
 - Norfolk County Retirement System ~70% funded (up from 67%); strong recent investment returns (12–14% range) expected to improve funding further, subject to actuarial assumptions.
 - Town OPEB trust balance about \$423K vs. \$51M actuarial liability (very low funded ratio).
- Auditor highlighted strong cash controls: first-year review found cash reconciliation to be “one of the cleanest” seen; reported total cash of \$25,788,049.
- Internal control discussion:
 - Payroll changes must be done in person; email/phone requests not accepted.
 - Wire transfers restricted to 1–2 vendors; dual control and bank call-back procedures in place.
 - Extra security measures were suggested for changing address with the assessor or Treasurer for tax bills.
 - Employees are required by our insurance company to complete security trainings.
- Board members stressed need to publicize the clean audit to educate the public and clarify that audits validate financial records, not policy decisions.

School Building Project:

- Pre-construction underway; selected construction manager at risk, chosen for experience with additions/renovations in occupied buildings.
- Site activity started (building walkthroughs, boiler room, etc.); school vacation work to include radon testing and borings coordinated with DPW.

- Debt/bonding: Plan to go to market in May to borrow first \$6M for the school project; expectation that current bond rating will support favorable rates.

Annual Town Meeting Warrant and FY27 Budget Overview:

- Draft ATM warrant contains 24 articles; Select Board expected to approve/sign final version at upcoming Monday 4/13 meeting, with posting later in the week.
- Reviewed all 24 articles and had Q&A with each one.
- Total proposed operating budget just over \$48M, with both town and school sides increasing 3.5%.
- Revenue constraints: Prop 2½ levy limit (2.5% + new growth), slowing new growth, flat state aid (<1% annual growth), and local receipts.
- Tax base is heavily residential: 92.8% residential vs. just over 7%.
- Major expenditure drivers: health insurance (10–11% increase prior year, 7–8% this year), special education mandates, collectively bargained wage growth, and general inflation in goods/services.

Motion to adjourn meeting at 8:26pm for Select Board and School Committee. Motion carried unanimously.

Finance Committee continued meeting to assign warrant articles to committee members for drafting explanations for each one. Finance Committee motioned to adjourn the meeting at 8:39pm. Motion carried unanimously.

Respectfully submitted,
Amanda Wells