

## Boxborough Capital Budget Committee Charter

Dated June 26, 2023

V1.0

### **Purpose:**

The Boxborough Capital Budget Committee (CapCom) exists to establish, track and recommend the Towns long-term capital needs for items **over \$10,000** and a **useful life of more than 5 years**. CapCom will review the capital plan with the Town departments and committees and regularly update the Capital plan. The Plan will be presented to the Town on Capital Saturday. If Capital Saturday will not occur in a specific year, then the plan will be presented to a joint SB/FinCom meeting. The final plan for the upcoming fiscal year will then be passed to the FinCom to be presented in their Report in the Spring ATM Warrant.

### **Membership:**

The Boxborough CapCom is to be comprised of five (5) members, each of whom will have one vote. A quorum will consist of a majority of the appointed members. The Select Board and the Finance Committee (FinCom) will each appoint two members of their boards or their designees. If any Select Board or FinCom appointed members are designees, and not currently elected or appointed board/committee members, then they must be individuals residing in the Town of Boxborough. The fifth member will be the Town Administrator (TA) or their designee; who will also serve as the CapCom Chair. The positions of vice-chair and clerk will be elected by the CapCom membership from amongst the other 4 members.

The chair shall be responsible for scheduling and conducting meetings, setting the agenda, and ensuring that minutes are taken. If the chair is absent or unable to perform the function of the Chair, the vice-chair shall perform these duties. Current serving members of the Select Board and the FinCom will have the option for re-appointment if they are still active members of their committees. There is no time restriction on their designees.

### **Duties and Responsibilities:**

The CapCom will review the Capital Plan as it exists prior to September 30. On or about October 1 all departments and committees in Town will receive written communication asking them to review the current capital plan for their departments and committees and submit changes no later than December 1.

The CapCom will monitor and shall provide an update to the FinCom and SB on the current dollar amount of capital not more than 5 years from the previous update. It is expected that the CapCom will present to both the FinCom and the Select Board or a joint meeting a recommendation on the Town's

Capital amount. This review should happen no more than every 5 years. The FinCom will provide a recommendation. The Select Board will vote on the proposal. An item not on the capital plan as of Capital Saturday will not be on the ATM Warrant except with a valid emergency, as approved and accepted by the CapCom.

The CapCom will maintain a working document that contains previous history and a 20-year rolling schedule. The first 5 years should be fairly solid and is the time frame presented in the warrant. The next five years is not as solid and covers items with up to 10 years of life. It is expected that the last 10 years will be just placeholders and covers items with more than 10 years of life (e.g. fire truck with 17 years of life).

Proposed Calendar:

| Date                       | Action   | Comment           |
|----------------------------|--|-------------------|
| September                  | CapCom to update Capital Plan                                  |                   |
| ~October 1                 | Capital Letter sent to department and committee leads          |                   |
| ~December 1                | department and committee leads send updates to CapCom Chair    |                   |
| ~Mid-January               | Capital plan updated by CapCom                                 | Potential meeting |
| First Saturday in February | Capital Saturday (or equivalent) held                          |                   |
| ~Mid to late February      | CapCom meet to review and update Capital Plan                  | Potential meeting |
| ~March 15                  | Joint SB and FinCom meeting on funding sources                 |                   |
| Late March                 | FinCom publish capital Plan in warrant as part of their report |                   |

**For tracking purposes:**

| Current Capital Amount | Last updated           | Previously updated |
|------------------------|------------------------|--------------------|
| \$5,000                | Not known              | Not known          |
| \$10,000               | CY2023                 | Not known          |
| Next review            | CY2028 (if not before) |                    |
|                        |                        |                    |
|                        |                        |                    |

| Version      | Date updated | Approved by: |
|--------------|--------------|--------------|
| Original 1.0 | CY2023       |              |
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Voted and approved by Select Board 6/26/2023