

MEETING MINUTES
FINANCIAL FORECAST COMMITTEE
Town Hall, 600 Chief Justice Cushing Highway
Select Board Hearing Room, 5:30 PM
Tuesday, November 8, 2022

In Attendance: Jim Boudreau, Town Administrator; Nancy Holt, Finance Director/Town Accountant; Joe DiVito, Director of Assessing; Pam Avitabile, Treasurer Collector; Bob Dutch, Director of School Finance & Business; Peter Gates, School Committee

Remote Participant: None

Members Not Present: Chris Carchia, Capital Planning Committee Chair; Bill Burkhead, Superintendent of Schools; Jamie Gilmore, Advisory Committee Chair; Andrew Goodrich, Select Board Vice-Chair

The meeting was called to order at 5:30 pm by Mr. Boudreau.

SCHEDULED ITEMS:

Acceptance of Agenda

Mr. Gates made a motion to accept the agenda as provided. The motion was seconded by Mr. DiVito. Voted unanimously in favor (6-0).

Review/Approve Minutes

Ms. Avitabile made a motion to accept the minutes of the October 26, 2022 meeting as amended which was seconded by Dr. Dutch. Voted unanimously in favor (6-0).

Review of Plymouth County Retirement Assessment

Ms. Holt reported that the Plymouth County Retirement Board had released the January 1, 2022 actuarial study which Ms. Avitabile provided for members to review. The assessment for Scituate is increasing 14.4% or \$897,248 rather than the 8% that was in the forecast. As the OPEB liability funding formula is 2% of the pension assessment, it will also increase by another \$8,007. The total increase due to these changes is \$408,363. She also noted that the actuarial study only indicated a 3.7% increase for FY25.

Review of FY24 New Growth & Estimated Local Receipts

Mr. DiVito reported that at this time, \$800,000 in new growth for FY24 had already been identified so he was comfortable in revising the FY24 new growth estimate from \$1M to \$1.2M. He estimated that the actual new growth may be as high as \$1.5M.

Mr. Gates made a motion amend the FY24 estimated new growth from \$1M to \$1.2M in the previously adopted FY24 forecast which was seconded by Dr. Dutch. Voted unanimously in favor (6-0).

Ms. Holt noted that the FY20 local receipts estimate was \$5,603,127 but was reduced by 2.5% due to the uncertainty of the impact on revenues of the pandemic to \$5,463,049. She stated the reduced estimate was still in place for FY24. The difference between the current forecast estimate and the FY20 estimate is \$140,078. She referenced the hand-out showing the FY17-23 local receipt revenue activity. Ms. Avitabile said she felt comfortable with an increase to \$5.6m which was echoed by Mr. Gates, Mr. DiVito and Dr. Dutch. Mr. Boudreau stated he was uncomfortable making the revenues fit the expenses and the impact on the capital plan but he also felt that the current estimate was conservative. Dr. Dutch asked the alternative to increasing receipts and Mr. Boudreau said it would be to wait to the state aid numbers were released or make expense reductions.

Ms. Avitabile made a motion amend the FY24 estimated local receipts from \$5,463,049 to \$5,671,412 in the previously adopted FY24 forecast which was seconded by Mr. DiVito. Voted unanimously in favor (6-0).

The members decided to have their next meeting in late January or early February as soon as the Governor's budget was released and more information became available on health insurance and property/general liability rate increases. Hopefully, this information would be provided at the MMA conference in January 2023.

Adjournment

Ms. Holt made a motion to adjourn the meeting at 5:48 PM which was seconded by Dr. Dutch and voted unanimously in favor (6-0).

Respectfully Submitted,

Nancy Holt
Recorder