

MEETING MINUTES
FINANCIAL FORECAST COMMITTEE
Town Hall – Selectmen’s Hearing Room
October 24, 2018

Present: Tony Vegnani, Peter Gates, Jim Boudreau, Paul Donlan, Ron Griffin, Nancy Holt, Chris Carchia, Joe Divito

The Meeting was called to order at 7:05 a.m.

SCHEDULED ITEMS:

Accept Agenda

Vote to approve agenda. Motion by Mr. Donlan second by Mr. Boudreau Unanimous Vote

Approve Minutes

Vote to approve meeting minutes from November 17, 2017. Motion by Mr. Griffin second by Mr. Boudreau Unanimous Vote. Vote to approve meeting minutes from January 30, 2018 . Motion by Mr. Griffin second by Mr. Boudreau Unanimous Vote.

Review of FY19 YTD.

Nancy Holt provided an update on FY19 YTD expenses and revenues. Mr. Divito provided an update on the FY19 new growth sources including updates to cost tables, a new building style costing out at \$300 per square foot and new accounts discovered during the revaluation of the personal property tax base resulting in \$50,000 in value. Due to ongoing building, Mr. Divito supported setting the new growth estimate for FY20 at \$650,000 and increasing the outer years to \$500,000.

Review/Revise/Approve FY20 Forecast.

Discussion of FY2020 revenue forecast for FY2020 to reflect level state aid, level state assessments, 7% increase in general liability and property insurance due to high level of winter 2018 claims, 8% increase in health insurance based on prior year range of 0-11% and 5% increase in South Shore Vocational Technical High School assessment. Meals tax estimate not changed from FY19. An increase in the debt service budget was noted due to expected bond issue but updates would be provided as that process moved forward.

Mr. Donlan raised the issue of the inclusion of the Norfolk Agricultural School tuition assessment into the shared costs as it is a regional school similar to South Shore Vocational. As there is only one student that is graduating in Fy19, the other members agreed.

Mr. Griffin discussed the addition of the bus leases into the shared costs as the purchase of buses had previously been funded by the capital plan. Ms. Holt showed the impact of the \$210,000 bus lease on the forecast resulting in a reduction of the School discretionary portion by \$140,000 and the Town discretionary portion by \$70,000. The matter was

tabled for further consideration.

Mr. Boudreau made a motion to accept the FY2020 forecast, seconded by Mr. Donlan, voted unanimously.

Other Business.

Next meeting to be held in January 2019 after release of Governor's budget and MMA conference. Move to adjourn at 8:15 a.m. Motion by Mr. Boudreau second by Mr. Donlan. Unanimous.

Respectfully Submitted,

Nancy
Holt
Recorder