

MEETING MINUTES
FINANCIAL FORECAST COMMITTEE
Board of Selectmen Hearing Room
Town Hall
March 13, 2020

Present: Jim Boudreau, Ron Griffin, Nancy Holt, Joe Divito, Peter Gates

Remote Participant: Paul Donlan

Not Present: Pam Avitabile, Tony Vegnani, Chris Carchia, Jerry Kelly

The Meeting was called to order at 7:50 am.

SCHEDULED ITEMS:

Accept Agenda

Vote to approve agenda. Motion by Mr. Boudreau second by Mr. Griffin. Voted unanimously 6-0, Mr. Donlan voting yes.

Review/Approve FY21 Forecast

Ms. Holt explained the potential for a fourth student to attend Norfolk Agricultural recommending an adjustment to the shared cost of Regional School Assessments be increased by \$29,586.

Mr. Boudreau made a motion to amend the Regional School Assessments to \$691,301 which was seconded by Mr. Divito. Mr. Griffin asked if there would be availability of funds if the fourth student did not attend Norfolk Agricultural but one did want to attend South Shore Regional Vocational Technical. The members stated there should be funds in that instance. **Voted unanimously 6-0, Mr. Donlan voting yes.**

Ms. Holt stated that the debt service budget in the forecast needed to be updated for actual amounts and that the two changes would be offset by a reduction in the contributory group insurance amount. Ms. Holt explained that the contributory group insurance was an estimate based on 6% and the actual increase will be 3.9%. She informed the members that even after the adjustment for the other two lines, there would be sufficient funds remaining in the contributory group insurance line for unforeseen changes. She further stated that all costs were shared costs and the changes did not affect the total or the split.

Mr. Boudreau made a motion to amend the debt service and contributory health insurance amounts to which was seconded by Mr. Divito. Voted unanimously 6-0, Mr.

Donlan voting yes.

Mr. Griffin made a motion to accept the minutes of the January 28, 2020 meeting which was seconded by Mr. Boudreau and approved 5-0-1, Mr. Donlan abstaining.

Mr. Boudreau made a motion to adjourn at 8:00AM which was seconded by Mr. Boudreau and voted unanimously 6-0, Mr. Donlan voting yes.

Respectfully Submitted,

Nancy Holt
Recorder