

## **MEETING MINUTES FINANCIAL FORECAST COMMITTEE**

**Tuesday, March 9, 2021**

*This meeting was conducted in compliance with Governor Baker's declaration of a public health emergency and the related Emergency Executive Orders; the Financial Forecast Committee held the meeting via Zoom Video and Audio (Dial-for those with only phone access). All participants participated remotely. This meeting was recorded by Scituate Community Television for later broadcast on cable television channel 9.*

Remote Participants: Nancy Holt, Jerry Kelly, Joe DiVito, Pam Avitabile, Bob Dutch, Bill Burkhead, Jim Boudreau, Mike Hayes

Members Not Present: Chris Carchia, Tony Vegnani

The meeting was called to order at 6:08 pm.

### **SCHEDULED ITEMS:**

**Mr. Kelly made a motion to accept the agenda as provided. The motion was seconded by Mr. Hayes. Voted unanimously by roll call vote 8-0, Mr. Boudreau-yes, Dr. Dutch-yes, Mr. Burkhead-yes, Mrs. Avitabile-yes, Ms. Holt-yes, Mr. DiVito-yes, Mr. Hayes-yes and Mr. Kelly-yes.**

#### **Discuss/Vote FY22 Forecast**

Ms. Holt noted the reason for the meeting was to discuss the new information on regional school assessments, health insurance and debt service since the forecast was voted at the last meeting. Ms. Holt shared her screen displaying the forecast spreadsheet and explained that the Town had completed the refunding of a 2008 and 2011 bond and a new bond for the Humarock Fire Station, Wampatuck Portico and High School Locker Room projects at extremely low rates. The impact of the additional debt was \$42,631 less than incorporated in the 01/18/21 forecast. Ms. Holt also noted that South Shore Regional Vocational Technical High School and the Norfolk County Agricultural School had provided actual costs for FY22 for the regional assessment for FY22 which was \$132,646 less than the amount in the 01/18/21 forecast. And the final item she noted was that MIIA provided the actual increase for health insurance of 4.36% which was less than the current assumption of 8% resulting in a further expense reduction of \$138,438 if the 6.8% was utilized.

Ms. Holt recommended to the members transfer the savings in fixed costs to the workers compensation line for one year increasing it to \$523,715. She stated that this was due to four reasons including; (1) the expenses for four of the last five years exceeded the appropriation, (2) the FY21 expenses will also exceed the annual appropriation, (3) the excess risk insurance is going up \$11,376 or 19.2% for FY21 and (4) the trust fund balance is \$600,000 before the

payment of the \$70,000 insurance premium and four more months of expenses and the Town's employer liability is \$1,000,000.

Ms. Holt opened the discussion up to members for their input. Mr. Burkhead and Mr. DiVito stated their support for increasing the workers compensation line item for FY22. Mr. Kelly also noted that it was advisable if the funds were available at this time.

**Mr. Kelly made a motion to incorporate the new information for reduced regional school assessments, reduced health insurance, decreased debt service and increased workers compensation funding as discussed into the FY22 forecast which was seconded by Mr. Hayes. Voted unanimously by roll call vote 8-0, Mr. Boudreau-yes, Dr. Dutch-yes, Mr. Burkhead-yes, Mrs. Avitabile-yes, Ms. Holt-yes, Mr. DiVito-yes, Mr. Hayes-yes and Mr. Kelly-yes.**

Review/Approve Minutes

**Dr. Dutch made a motion to accept the minutes of the January 31, 2021 meeting which was seconded by Mr. Hayes. The motion was approved by roll call vote 8-0, Mr. Boudreau-yes, Dr. Dutch-yes, Mr. Burkhead-yes, Mrs. Avitabile-yes, Ms. Holt-yes, Mr. DiVito-yes, Mr. Hayes-yes and Mr. Kelly-yes.**

**Mr. Kelly made a motion to adjourn at 6:19 PM which was seconded by Mr. DiVito and voted unanimously by roll call vote 8-0; Mr. Boudreau-yes, Dr. Dutch-yes, Mr. Burkhead-yes, Mrs. Avitabile-yes, Ms. Holt-yes, Mr. DiVito-yes, Mr. Hayes-yes and Mr. Kelly-yes.**

Respectfully Submitted,

Nancy Holt  
Recorder