

**MILFORD FINANCE COMMITTEE**

**EXECUTIVE COMMITTEE**

**JANUARY 29, 2014**

PRESENT: Marc Schaen (Chair), Phil Ciaramicoli, Bob DeVita, Will Kingkade, Dave Morganelli and Chris Morin

Member not present: Al Correia

Also present: Dino DeBartolomeis, Selectman, Zack Taylor, Town Accountant, Rick Villani, Town Administrator and Brian Murray, Selectman

Meeting called to order at 7:00 P.M.

Discussion: Funding of the new Woodland School with annual operating budget debt limit to be \$3.5 million. Other factors to consider:

Stabilization Fund Balance - \$12,043,610

Debt Limit – Marc Schaen recommended raising limit to \$3.5 million

Debt Schedule - \$1 million to Parks Dept

Godfrey Brook - \$5 million

Youth Center - \$2 million

The committee agreed to present to Town Meeting \$8 million remaining debt capacity after a new school is added to the debt schedule and pay long term debt from other sources.

Dave Morganelli moved to accept the financial presentation as presented and submit to the full finance committee, seconded by Chris Morin, all in favor.

Discussion: FY2015 Budget with consideration of overall 2 percent increase including: 2 percent increase in expenses; 10 percent increase in Health Insurance; 6 percent increase in Retirement; Debt at Actual plus \$215,000. The IT project at \$175,000 but this has not formalized as yet.

Local Receipts: Excise Tax is down and Building Permits are down

School Choice: The projected amount was short due to problems with Special Ed and the transportation of children.

Marc Schaen recommended the committee consider level funding expenses other than payroll obligations and funding all contractual obligations for salary which should result in an overall 2 percent increase.

Dave Morganelli moved to accept the recommendation of 0 percent direct expenses and all increases in salaries according to contractual obligations, seconded by Chris Morin, all in favor.

Marc Schaen reported that Town Warrant Articles, Budgets and the Debt will be discussed at next week's meeting. Town Meeting is scheduled for February 10, 2014.

Chris Morin moved to adjourn, seconded by Dave Morganelli, all in favor.

Meeting adjourned at 7:55 P.M.

Minutes recorded by Diana Hearn

Documents reviewed: Anticipated Revenues and Projected Expenditures for FY2015