**MILFORD FINANCE COMMITTEE**

**SEPTEMBER 14, 2022**

PRESENT: Al Correia (Chair), Bob DeVita, Jerry Hiatt, Brant Hornberger, Carly Kearnan, Andy Lizotte, Joyce Lavigne, David Levine, Mike Nicholson, Mitch Ruscitti.

Member present by zoom: Chris Morin

Members not present: Chuck Miklosovich, John Tennaro, Vinny Valastro and Peter Wish.

Also present: Zachary Taylor, Finance Director; Tom Brown, Town Accountant and Paul Abbondanza, Financial Analyst.

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

Update by Finance Director: Zack Taylor reported to the Town’s Free Cash: General Fund is $7,103,715; Enterprise Fund-Milford Sewer Department is $2,882,013; Enterprise Fund-Milford Water Department is $2,339,981. Undesignated Fund Balance is $10,231,385.07 Less Overlay of $2,586,589.31 for a sub-total of $7,644,795.76, less Deficit Balances of $541,085.01 for a FY22 Calculated Free Cash of $7,103,710.75.

Free Cash for FY21: $10,969,187; FY22: $7,103,710.75; Balance ($3,865,476.25); Net Change to Adjustment in Free Cash- Overdrawn Accounts for FY22- ($541,085.01); Other adjustments –($34,318.56); Identified Free Cash - $7,570,472.02.

Free Cash Calculations – FY2022: Begin: Unreserved Undesignated Fund Balance - $10,231,385.07, less Real Estate Taxes Receivable, Personal Property, Overdrawn accounts, deficits - $149,424.58. Add Deferred revenue ($824,766.77); Total $7,103,710.86.

Capital Articles: $7.15 million; October Town Meeting Articles: Discussions: To see if the Town will vote to purchase the Milford Geriatric; To see if the town will vote to sell the Milford Geriatric; To see if the town will vote to shut down the Milford Geriatric. If approved to buy the Geriatric for $2.5 million, the tax bills will increase by $200.00. In the budget, the tax payer’s relief has been included.

Budget Items: Tom Brown reported that the town is on target.

Carly Kearnan left at 8:10 p.m. and Jerry Hiatt left at 8:13 p.m.

 Sub-Committee reports: Mike Nicholson reported that they need emergency repairs at the Library with a $9000 expense in their budget. An Article will be presented at Town Meeting.

Mitch Ruscitti moved to adjourn, seconded by Andy Lizotte, all in favor. Roll Call

Meeting adjourned at 8:25 p.m.

Minutes recorded by Diana Hearns

Documents reviewed: Notification of free cash approval