**MILFORD FINANCE COMMITTEE**

**MAY 10, 2023**

PRESENT: Al Correia (Chair), Brant Hornberger, Carly Kearnan, Joyce Lavigne, Andy Lizotte, David Levine, Chris Morin, Mike Nicholson, Vinny Valastro

Members not present: Bob DeVita, Jerry Hiatt, Chuck Miklosovich, Mitch Ruscitti, John Tennaro, and Peter Wish

Also present: Zachary Taylor, Finance Director and Paul Abbondanza, Financial Analyst

Meeting called to order at 7:00 p.m.

Chris Morin moved to approve the 4-26- 2023 Minutes, seconded by Carly Kearnan, all in favor.

Transfer of Funds: Zack Taylor reported on the transfer of funds ($30,000) which will be used for the engineering, consulting and legal expenses in relation to the cleanup of environmental hazard on town property off the Charles River Trail behind property of Benjamin Moore Company and Summer Realty Trust.

Countryside update: Discussions: Purchasing this property would create an increase to the town’s expenses every year. It was agreed that we need to look at our options and overriding issues that we had last time in giving them any money.

Zack Taylor reported that the Surplus deficit is $469,073. The estimate revenues for FY2024 include Levy 2023 + amended growth at $83,214,032, estimated new growth at $750,000 for a total of $86,044,383; estimated Local receipts at $7,462,935. Preliminary Estimate State Receipts at $50,905,859 and other Available Funds at $12,680,707 for a total of $157,093,884. The projected Expenditures for FY2024 are a total operating budget submitted $142,940,173 and other Financing uses estimates at $156,624,811. The State Revenue Add 80% of $6,791,700 for a net increase.

Mike Nicholson moved to adjourn, seconded by Vinny Valastro, all in favor.

Meeting adjourned at 7:26 p.m.

Minutes recorded by Diana Hearns

Documents reviewed Estimate Revenue and Projected Expenditures for FY2024