**`MILFORD FINANCE COMMITTEE**

**SEPTEMBER 13, 2023**

PRESENT: Al Correia, (Chair), Robert DeVita, Brant Hornberger, Carly Kearnan, Andy Lizotte, Joyce Lavigne, Chris Morin, Mike Nicholson.

Present by remote: Jerry Hiatt, David Levine and Lauren Wilton.

Members not present: Charles Miklosovich, Mitchell Ruscitti, John Tennaro and Vinny Valastro.

Also present: Zachary Taylor, Finance Director; Chris Pilla, Town Treasurer; Tom Brown, Town Accountant; Richard Villani, Town Administrator; Paul Abbondanza, Financial Analyst.

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

Chris Morin moved to approve the 6-28-2023 Executive Session Minutes, seconded by Carly Kearnan, 8 in favor, 3 abstained (Carly Kearnan, Lauren Wilton,and Jerry Hiatt ). Roll Call

Brant Hornberger gave an update on the Milford Geriatrics. Phil Ciaramicoli reported that the money coming into the Geriatrics is good. Their operating funds are good and they need to put a plan in place. They cannot control the pricing. Andy Lizotte reported on a June 2023 Countryside subcommittee meeting where it was voted unanimously to recommend a sale or other disposition of Countryside and to recommend to the full committee that any further financing requests by Countryside be voted upon unfavorably. Chris Morin stated that they need to sell the place. Bob DeVita reported that he has not heard of them putting the place up for sale. Discussions followed.

Capital Subcommittee reports: Sewer Department: Bob DeVita reported that he received a request for a new rotor rooter truck costing $350,000-$375,000 delivered in one year. He has asked them to put it on the warrant.

Chris Morin reported on the IT department which is over stressed and will need $700,000 to update the equipment in the Police and Fire Departments. Chris asked that the IT Department come into a meeting to discuss this further.

Warrant Articles: Articles will be available 10-2-1023.

Finance Director Update: Zachary Taylor reported on the Free Cash Certification/Free Cash Calculation - FY24: Total $734,165; Deferred Revenue (Credit Balance+, Debit Balance $691,235; Free Cash Calculation for 2023 - $8,247,880. Sewer Department FY24: Part 1 Cash - $3,107,593; Current liabilities - $86,983; Cash less Current Liabilities - $3,020,610. Milford Water Department FY24: Part 1 Cash - $2,764,631; Total Liabilities -$2,728,711; Undesignated Retained Earnings Less Accounts Receivable - $2,728,711. Free Cash calculation for FY23 is reasonable: Free Cash Certified 2022 - $10,969,187; Free Cash Certified 2023 - $8,247,880.09; Revenue Drivers in Excess of Budget F23 - $3,966,646.09.

David Levine left the remote.

Chris Morin moved to confirm the 33B transfer during the summer months, seconded by Bob DeVita, all in favor. Roll Call

Bob DeVita moved to adjourn, seconded by Joyce Lavigne, all in favor. Roll Call

Meeting adjourned at 8:25 p.m.

Minutes recorded by Diana Hearns

Documents reviewed Free Cash Certification, Free Cash Calculation - FY2024