**MILFORD FINANCE COMMITTEE**

**DECEMBER 8, 2021**

**PRESENT: Al Correia (Chair), Bob DeVita, Joyce Lavigne, Andy Lizotte, Mike Nicholson, and Vinny Valastro**

**Members not present: Jerry Hiatt, Brant Hornberger, Carly Kearnan, David Levine, Chuck Miklosovich, Chris Moran, John Tennaro and Peter Wish.**

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

**Meeting called to order at 7:05 P.M.**

**Al Correia reported that because we do not have a quorum we will meet for discussion of items on the agenda but will not vote on any of them.**

**Zachary Taylor reported that the purchase of the Milford Water Company has been completed at the price of $77.2 million. There will be retro-active funding and new contracts to be made. He reported that the Certified Free Cash Balance was $10,969,187 with a remaining balance of $2,500,078.**

**Bob DeVita reported on the Sewer Department: The removal of sludge from the water is now being done. There are no increases in their budget as yet.**

**The FY21 Enterprise Fund Certified Retained Earnings for the Sewer is $2,632,467; the FY21 Enterprise Fund Certified Retained Earnings for Water is $749,167; the FY22 Enterprise Fund Stabilization (MKT Value) is $3,967,386; the FY22 Excess Levy Capacity is $4,598,165; the Stabilization Fund Balance is $33,119,593; the FY22 General Fund Revenue is $54,597,891; the General Fund and School Articles are $5,327,606; Capital Project Fund Balances are $6,128,253; OPEB Liability Trust Fund Balance is $9,564,422; School Choice Revolving Fund Balance is $1,368,335; Milford Youth Center Fund Balance is $52, 067; the Snow & Ice budget is 93% intact.**

**Zach reported on Countryside Geriatric that we are looking at Federal Grants. We need to monitor their budget. They had passed over their Article at Town Meeting. They have been impacted by the CoVid 19 virus and are asking for $1 million from the Town. Zach reported that the town will give it to them in four (4) installment payment of $250,000. The Town is tracking the Geriatric closely. Their profit comes from rehab and they had to shut it down during the Co-vid but now they are doing better and moving in the right directions.**

**Mike Nicholson reported on the Cultural Budget: The Town Library fence replacement project was re-bid by the Library. The Board of Trustees will be reviewing bids. Lighting conversion to a library wide LED system is to commence during January 2022. Town Library met FY22 State Municipal Appropriation Requirements and has been approved for $56,625 in FY22 State Aid.**

**School Budget: The School district is facing a high percentage of ELL and High Needs population for the upcoming budget cycle. To address immediate needs, the school committee approved the addition of one EL Teacher at the high school which will be funded through the School Choice revolving account as it’s a partial year position through June ’22. The school district will reimburse the town for benefit costs. Should the position be deemed as required next year, it will be proposed as a new initiative in the 22/23 budget cycle.**

**Al Correia read David Levine’s report on the Youth Center which hired a new director at a step higher. They received $4500 from different sources for program expenses. The Senior Center looks good for this year; the Board of Health has a $1.2 million budget remaining on its $2.4 million Trash/Recycle budget which is on tract.**

**The meeting adjourned at 8:15 p.m.**

**Minutes recorded by Diana Hearns**

**Documents reviewed: Financial Facts** & Updates for FY22