

MILFORD FINANCE COMMITTEE

JANUARY 8, 2020

PRESENT: Chris Morin (Chair), Aldo Cecchi, Phil Ciaramicoli, Al Correia, Jerry Hiatt, Brant Hornberger, Andy Lizotte, Joyce Lavigne, Jeff Niro, John Tennaro and Vincenzo Valastro

Not Present: Bob DeVita, Chuck Miklosovich, Mike Nicholson, Mike Soares

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

Media: Kevin Rudden, Town Crier

Meeting called to order at 7:02 p.m.

Aldo Cecchi moved to approve the 12-11-19 Minutes, seconded by Andy Lizotte, all in favor.

Finance Director Report: Zachary Taylor reported on the following financial facts:

Stabilization Fund Balances – Long Term Fund \$21,175,882; Capital Fund \$6,190,720 for a total of \$27,366,602.


General Fund Revenue – Levy- \$33,345,239; State Aid- \$15,660,541; Local Receipts - \$3,215,209 for a total of \$52,220,989. Free Cash \$4.7 million.

Chris Pilla reported \$3.8 million goes to the Sludge Handling Facility. Expected ending balance is \$61,477.61. Chris reported that the Stabilization fund is \$21,175,882 up from 2018. The operational budget is \$6.5 million. Chapter 70 is \$3.2 million. Revenues: Snow/Ice - \$600,000 and 60 percent of the budget has already been used. The available balance is \$244,262.58.

General Fund for School is \$3,015,167; Capital Projects - \$1,869,832; Liability Trust - \$6,456,845; School Choice - \$1,416,921; Milford Youth Center Balance - \$50,955; Operational Budget - \$7 million; Employee Benefits is 68.8 percent higher this year.

Chris Morin reported that the Finance Committee needs to meet prior to Town Meeting on Monday to vote on an Article he put in for \$155,000.

Chris Morin reported that he met with the Selectmen and they will be auctioning off properties in town. Notices will be in the Milford Daily News, Worcester Telegram and Boston Globe. The Selectmen will meet with the FinCom in February or March when the auction list is finalized.



Tom Brown reported that all budget packages are ready to be sent to department heads and they will have until March 13th to return them to him.

Subcommittee Reports: Jeff Niro reported that the school has a serious population increase that must be discussed regarding their budget.

Phil Ciaramicoli moved to adjourn, seconded b John Tennaro, all in favor.

Meeting adjourned at 7:55 p.m.

Minutes recorded by Diana Hearn

Documents reviewed: Financial Facts & Updates