

MILFORD FINANCE COMMITTEE

FEBRUARY 13, 2019

PRESENT: Chris Morin (Chair), Aldo Cecchi, Al Correia, Jerry Hiatt, Andy Lizotte, Joyce Lavigne, Mike Nicholson, Jeff Niro, Mike Soares and John Tennaro.

Members not present: Phil Ciaramicoli, Bob DeVita, Chuck Miklosovich, Mike Schiavi and Vinny Valastro.

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

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

John Tennaro moved to approve the 12-12-18 Minutes, seconded by Al Correia, all in favor.

Finance Director: Zachary Taylor reported that on the one-half year update of financial facts as follows: Free Cash Balance is \$2,369,569; Enterprise Fund balance is \$1,204,037; Stabilization balance is \$5,581,684; Excess Levy Capacity is \$3,727,989; Reserve Fund balance is \$103,000. FY20 State Aid (Cherry Sheet) balance is \$31,383,718; Fy29 Assessments Governor's Budget balance is \$2,154,509; FY19 General Fund and School Encumbrances (Non-Articles) balance is \$463,476. FY19 General Fund Revenue – YTD balance is \$48,826,938. The Operational Budget Spending Analysis is \$46,838,071.

Estimated Revenue FY2020/Projected Expenditures: Mr. Taylor reported as follows: Levy 2019 balance with estimated new growth is \$73,320,344; Local Receipts are \$7,361,976; Preliminary estimated State Receipts total \$31,069,882; Other available funds (Sewer Dept. Receipts) total \$4,244,168. The projected expenditures for FY20 include the Operating Budget for a total of \$107,349,931 and the other financing uses estimates at \$115,983,159. There is a deficit of \$13,212.

Tom Brown, Assistant Town Accountant, reported on the FY20 Budget Timelines: 2-11-19- General Expense Budgets must be level funded; departments that have expiring collective bargaining contracts should use last rates of expired contracts; any signed contract budget impacts will require approval at next available town meeting; departments under the Personnel Board should use 2.5% increase over FY19 figures; 2-13-19 – Subject to tonight's Finance Committee approval to proceed, the budget packets will be forwarded to all department heads on February 14, 2019. March, 2019: all preliminary budgets are due no later than 3-15-19; discussions with BOS to review budget details of each departments; April, 2019: Review total budget as submitted for final approvals to be included on Article 4 on the May Annual Town Meeting.

Aldo Cecchi moved favorably to send the budget recommendations out, seconded by John Tennaro, all in favor.

IT MANAGER: Andy Diorio reported that the Library has a new server and has wifi and they have received a grant for the Library. He reported that the phone system for the town does not connect all town buildings. He is looking forward in 2019 to have a print management program. He has also replaced the antivirus for the Library.

Update on Milford Water CO.: Chris Morin reported that the Milford Water Co.'s acquisition has made some progress. The town has offered \$40,000,000 for the purchase of the Water Co. The Milford Water Company submitted their valuation at \$150,000,000. A judge will make the final decision.

Sub-Committee Reports: Al Correia reported that his subcommittee has no emergency. Chris Morin added Vinny Valastro to the General Government subcommittee.

Aldo Cecchi moved to adjourn, seconded by Jeff Niro, all in favor.

Meeting adjourned at 8:00 p.m.

Minutes recorded by Diana Hearn

Documents reviewed:

Financial Facts & Updates

Estimated Revenues FY2020/Projected Expenditures FY2020

FY2020 Budget Timelines