

FINCOM
Meeting Minutes – February 25th, 2017

Members Present: Bruce, Charles, Dick, Don, John
Others: Tim Bragan, David Nalchajian
Members Not Present: Steve, Heidi
Location: Town Hall Meeting Room

Don called the meeting to order at 8:05AM.

Public Commentary: None.

Budget Recap:

- Debt number was finalized at \$1,313,431
- Board of Health Bill from FY16 will be paid from CSIF
- Library Trust Fund income entered as \$5000
- BOS, elected boards, schools and benefits have changed because of COLAs and insurance changes
- Other Warrant Articles
 - Speed signs cost is \$17,843
 - Old BOH bill paid to Nashoba BOH
 - DPW contract finalized

Omnibus Budget:

- School salaries have been adjusted to reflect new contract assumptions
- Insurance in Employee Benefits has been adjusted down for new contract assumptions
- Debt line is finalized at \$1,313,431

Budget Projections:

See figure

Town Meeting Budget Book Review:

- The various sections of the Town Meeting Book were reviewed and edited for content and grammar.
- Article #17 CPIC Debt Payment was approved
- All changes to the Town Meeting Book text were unanimously approved
- Changes to recommendations were accepted unanimously
- Additional 2 Warrant Articles were accepted unanimously

Liaison Reports: None

Next Meeting: Wednesday, March 15th at 7:00PM in the Town Hall Meeting Room.

The meeting was adjourned at 11:11AM.

Respectfully submitted,
Charles Oliver, Secretary

| REVENUE TAXES | Budgeted FY2015 | Budgeted FY2016 | Budgeted FY2017 | Proposed FY2018 | Estimated FY2019 | Estimated FY2020 | Estimated FY2021 | Estimated FY2022 |
|-----------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------------|---------------------|---------------------|
| Levy | \$ 17,590,922 | \$ 18,229,606 | \$ 18,848,784 | \$ 19,457,127 | \$ 20,046,055 | \$ 20,649,706 | \$ 21,268,449 | \$ 21,902,660 |
| New Growth | \$ 194,060 | \$ 159,451 | \$ 133,779 | \$ 100,000 | \$ 100,000 | \$ 100,000 | \$ 100,000 | \$ 100,000 |
| Override | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Excluded Debt * | \$ 973,700 | \$ 952,414 | \$ 1,233,735 | \$ 1,313,431 | \$ 1,280,296 | \$ 1,274,683 | \$ 1,441,296 | \$ 1,441,296 |
| Capital Exclusions** | \$ 160,000 | \$ 165,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| LOCAL | \$ 1,272,000 | \$ 1,495,000 | \$ 1,400,000 | \$ 1,500,000 | \$ 1,500,000 | \$ 1,500,000 | \$ 1,500,000 | \$ 1,500,000 |
| Recapits | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Free Cash | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Stabilization | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Capital Inv. Fund | \$ 245,903 | \$ 27,200 | \$ 2,828 | \$ 5,345 | \$ - | \$ - | \$ - | \$ - |
| Overlay Surplus | \$ - | \$ 1,103,889 | \$ 259,800 | \$ 325,643 | \$ 354,144 | \$ 891,832 | \$ 245,019 | \$ 245,019 |
| Wetlands | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Library | \$ 11,748 | \$ 11,983 | \$ 12,223 | \$ 12,223 | \$ 12,467 | \$ 12,717 | \$ 12,971 | \$ 13,231 |
| PEG Access&Cable Fund | \$ - | \$ 5,000 | \$ 8,826 | \$ 5,000 | \$ - | \$ - | \$ - | \$ - |
| Ambulance Rcpt Rsvd | \$ 157,500 | \$ 159,000 | \$ 189,000 | \$ 44,000 | \$ 190,890 | \$ 192,799 | \$ 194,727 | \$ 196,674 |
| Cherry Sheet | \$ 3,602,175 | \$ 3,621,604 | \$ 3,717,142 | \$ 3,717,142 | \$ 3,717,142 | \$ 3,717,142 | \$ 3,717,142 | \$ 3,717,142 |
| STATE | \$ 24,208,008 | \$ 25,950,148 | \$ 25,806,117 | \$ 26,796,411 | \$ 27,200,994 | \$ 28,338,879 | \$ 28,479,604 | \$ 29,116,022 |
| TOTAL | | | | | | | | |
| EXPENSES BUDGET | | | | | | | | |
| General Government | \$ 1,208,268 | \$ 1,269,488 | \$ 1,361,381 | \$ 1,362,097 | \$ 1,397,512 | \$ 1,439,437 | \$ 1,468,226 | \$ 1,497,590 |
| Public Safety | \$ 1,653,745 | \$ 1,729,228 | \$ 1,769,135 | \$ 1,583,701 | \$ 1,624,877 | \$ 1,673,624 | \$ 1,707,096 | \$ 1,741,238 |
| Education | \$ 12,119,518 | \$ 12,396,620 | \$ 12,739,841 | \$ 13,180,446 | \$ 13,523,138 | \$ 13,928,832 | \$ 14,207,408 | \$ 14,491,557 |
| Physical Environment | \$ 1,372,483 | \$ 1,345,314 | \$ 1,362,010 | \$ 1,366,133 | \$ 1,401,852 | \$ 1,443,702 | \$ 1,472,576 | \$ 1,502,028 |
| Human Services | \$ 169,591 | \$ 180,049 | \$ 203,417 | \$ 215,542 | \$ 221,146 | \$ 227,780 | \$ 232,336 | \$ 236,983 |
| Culture & Recreation | \$ 593,950 | \$ 617,286 | \$ 631,918 | \$ 689,982 | \$ 707,922 | \$ 729,159 | \$ 743,742 | \$ 758,617 |
| Insurance & Fringe | \$ 3,829,813 | \$ 4,025,198 | \$ 4,203,537 | \$ 4,355,409 | \$ 4,668,998.45 | \$ 4,889,788 | \$ 5,110,578 | \$ 5,331,368 |
| Debt | \$ 167,053 | \$ 11,000 | \$ 34,300 | \$ 93,070 | \$ 33,200 | \$ 32,400 | \$ 26,600 | \$ 26,600 |
| Excluded * | \$ 1,005,460 | \$ 1,091,841 | \$ 1,233,735 | \$ 1,313,431 | \$ 1,280,296 | \$ 1,274,683 | \$ 1,441,296 | \$ 1,441,296 |
| Capital Exclusions | \$ 160,000 | \$ 185,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| OTHER LOCAL | | | | | | | | |
| Overlay | \$ 79,453 | \$ 86,579 | \$ 100,000 | \$ 100,000 | \$ 100,000 | \$ 100,000 | \$ 85,000 | \$ 85,000 |
| Articles | \$ 641,175 | \$ 1,789,147 | \$ 808,778 | \$ 1,212,937 | \$ 904,144 | \$ 1,441,832 | \$ 795,019 | \$ 795,019 |
| STATE | | | | | | | | |
| Charges & Offsets | \$ 1,200,864 | \$ 1,216,256 | \$ 1,202,294 | \$ 1,253,454 | \$ 1,316,127 | \$ 1,381,933 | \$ 1,451,030 | \$ 1,523,581 |
| TOTAL | \$ 24,201,373 | \$ 25,943,006 | \$ 25,650,346 | \$ 26,726,202 | \$ 27,179,012 | \$ 28,563,170 | \$ 28,740,908 | \$ 29,430,877 |
| Surplus/(Deficit) | \$ 6,635 | \$ 7,142 | \$ 155,771 | \$ 70,209 | \$ 21,983 | \$ (224,291) | \$ (261,304) | \$ (314,855) |

* Includes Debt Calculation as provided by the CPIC and assumes future capital projects being approved as well as corresponding debt-exclusion overrides.
 ** This method of funding items within the Capital Plan allows us to raise taxes for a single year to buy, debt free, the needed item(s). The amounts in the out years are representative of all items that have been requested; not all may be funded.