

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	\$ 185,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LOCAL								
Receipts	\$ 1,272,000	\$ 1,495,000	\$ 1,400,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000
Free Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Stabilization	\$ -	\$ 27,200	\$ 2,828	\$ 5,345	\$ -	\$ -	\$ -	\$ -
Capital Inv. Fund	\$ 245,903	\$ 1,103,889	\$ 259,800	\$ 325,643	\$ 354,144	\$ 891,832	\$ 245,019	\$ 245,019
Overlay Surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wetlands	\$ 11,748	\$ 11,983	\$ 12,223	\$ 12,223	\$ 12,467	\$ 12,717	\$ 12,971	\$ 13,231
Library	\$ -	\$ 5,000	\$ 8,826	\$ 5,000	\$ -	\$ -	\$ -	\$ -
PEG Access&Cable Fund	\$ -	\$ -	\$ -	\$ 44,000	\$ -	\$ -	\$ -	\$ -
Ambulance Rcpt Rsvd	\$ 157,500	\$ 159,000	\$ 189,000	\$ 316,500	\$ 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
TOTAL	\$ 24,208,008	\$ 25,950,148	\$ 25,806,117	\$ 26,796,411	\$ 27,200,994	\$ 28,338,879	\$ 28,479,604	\$ 29,116,022
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	\$ 1,401,652	\$ 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	\$ 1,081,841	\$ 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	\$ 156,771	\$ 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.