

Finance Committee Joint Meeting with Board of Selectmen
Prescott Building – 2nd Fl Conference Room
Monday April 2, 2018
6:40 pm

Present: Jay Riley (JR), David DiTullio (DD), Michelle Vasquez (MV), Sue Thompson (ST), Emily Kerrigan (EK), Cheryl Gariepy (CG) Town Finance Director

- 1) JR Made a Motion to Call the Meeting to Order at 6:40 pm, DD 2nd, Vote 5 Yes, 0 No
- 2) JR stated to Board of Selectmen that FY19 Budget has a substantial deficit of over \$500k with no new positions and cuts to expenses. Had the Schools Budgets come in at 4% then the Town would have a small surplus of \$147k.
- 3) Finance Committee would like to recommend requesting a Proposition 2 ½ override at Annual Town Meeting. In order to balance the FY19 Budget we will need to use funds from the Stabilization Fund and possibly Free Cash. This is not sustainable for future years and a Proposition 2 ½ override will be needed over the next couple years. No relief will be seen until 2023 when the debt on Mary Rowlandson School is retired.
- 4) Town Administrator, Orland Pacheco, said some of the issue with the Nashoba Regional School Budget is they based the current year budget on the prior year FY18 budget versus using state recommended numbers. This is not standard practice. Would like to address this before the next fiscal budget is compiled so more realistic numbers are used.

DD made a motion to Adjourn at 7:46 pm (JR left early) – 2nd by MV, Vote 4 Yes, 0 No