

**.Finance Committee Meeting
Prescott Building – 1st Fl Conference Room
Monday April 1 2019
6:00 pm**

Present: Jay Riley, by phone (JR), Emily Kerrigan (EK), Susan Thompson (ST), Cheryl Gariepy (CG) Town Finance Director

Not Present: David DiTullio (DD), Michelle Vasquez (MV),

1) JR Made a Motion to Call the Meeting to Order at 6:03 pm, EK 2nd, Vote 3 Yes, 0 No

2) Minutes from 3/4/19 meeting not approved because voting members not present

3) FY19/20 Budget Highlights

\$323k shortfall to FY20 budget; if added to property taxes would take tax rate from 19.8 to 21.4
Shortfall to come from free cash

Free cash:

\$1,854k in free cash (\$2.3m sent to DOR for certification this year)

\$358.6k capital requests taken from free cash

\$323k to cover budget deficit

\$291,9k transferred to stabilization

\$323k to cover FY19 budget deficit

Only about \$500k remaining

\$1.4m remaining in stabilization

\$325k remainder of AUC property added to tax base, included in above numbers; not sure AUC will pay

No contribution to OPEB this year

NetFlix contributed \$250k this year for movie production; no estimate included in FY 20 numbers

Special Town Meeting 5/6/19

Transfer \$323k from free cash to cover FY19 shortfall

Transfer \$291k from free cash to stabilization

Transfer 25k to replace fire hoses

Transfer \$38k to replace boiler at MRE

Pay \$1,314 to ACO for money owed from previous year

Finance Committee members discussed a Proposition 2 ½ override for FY21; deficit has been the same for FY19 and FY20 and there is no reason to believe there won't be another budget shortfall in FY21

4) Next meeting Tuesday, April 16, joint with Board of Selectmen 6:00 p.m.

EK made a motion to Adjourn at 6:49 pm – 2nd by JR, Vote 3 Yes, 0 No