

**Minutes
Forecasting Subcommittee
January 14, 2021**

Meeting called to order at by Chair Dan Sherman at 7:00 PM

Committee Members Present: Dan Sherman Chair, Gerard Leeman, Joanne Riley, Doug Butler

Others Present: Stephen Maio and Kevin Gill, Jim Sullivan

Item 1 | Public Participation

A number of members of the Public were in attendance with the express purpose of discussing the potential funding for the playground apparatus and surface at the Woodville School. The members were advised that the Forecasting Subcommittee was not the proper forum for this discussion, but the Capital Planning Committee was.

Item 3 | Fiscal Year 2021 Revenues and Expenses (year to date)

The Committee reviewed the expenses and revenues for the first 6 months of Fiscal Year 2021. It was noted that tax collections were on target and local receipts may exceed projections and finish the year in the \$7 Million range as opposed to the \$6.25 Million budget. These numbers are contingent upon the receipt of approximately \$3 Million in local excise taxes slated for the second half of Fiscal 2021. It was also noted that State Revenue had exceeded Fiscal Year 2020 by 2.7%. This may bode well for State Aid. Expenses were mainly on track as well.

Item 4 | CARES and FEMA Reimbursements

It was noted that the Town had been allotted \$2.4 Million for COVID related expenses from the Federal Government. The Committee is concerned about additional as well as systemic COVID expenses on future budgets.

Item 5 | Forecast for Fiscal Year 2022

The committee reviewed the FY2022 forecast created at the committees October 2020 meeting. With the exception of potential additional revenue, the Committee consented that the Forecast was still valid. The positive effect on Free Cash (assuming local receipts remain at the current pace) was discussed.

Item 6 | Fiscal Year 2022 Budget Schedule

The Committee was updated on the FY2022 budget schedule. The full Finance Committee will begin meeting twice monthly beginning on January 28th.

Item 7 | Committee Comments

Gerard Leeman expressed concern regarding cyber security. This will be discussed with the IT subcommittee.

Joanne Reilly requested an analysis of revenues and expenses from April 2020 to present as well as comparisons with FY2020.

Gerard Leeman and Jim Sullivan stated that they would begin meeting with the School Department on their budget shortly.

Item 8 | Adjournment

Motion to adjourn at 8:03 PM by Joanne Reilly seconded by Gerard Leeman and so voted unanimously.