

Minutes

Finance Committee – Forecasting Subcommittee

April 6, 2023

Meeting called to order at 4:00 PM by Dan Sherman

Present by ZOOM Meeting: Mehreen Butt. Present in person: Dan Sherman, Doug Butler, Don Ravenelle, Jim Sullivan, Jonathan Chines, Stephen P. Maio, and Kevin Gill

- 1) Public Participation: None
- 2) General discussion on bullet point ideas to address a forecasted shortfall in Free Cash over the coming years contained in Mr. Maio's memo date 4/6/2023
 - a. Use ARPA funds for the FYE23 shortfall in the Police and Fire budgets
 - b. Use ARPA funds for some Capital items
 - c. Fully fund OPEB, but delay second half payment
 - d. Steve and Kevin would revise their Local Receipts forecast
 - e. Overlay account is over \$1.2 million, so some of that account could be converted to Free Cash with a vote of the Board of Assessors
 - f. Charge fringe benefits for grant employees to the grants
 - g. Charge other school employee extra costs to appropriate revolving accounts
 - h. Schools should return excess Circuit Breaker monies and any unspent budgeted funds to Free Cash
- 3) The group recognized that many of these ideas are of a short term in nature. Long term solutions need to be found. For example, more State Aid.
- 4) Motion to adjourn at 5:30 by Don and seconded by Doug and so voted.