



## **Finance Committee**

**Meeting Date:** October 6, 2020

**Present:** Vice Chairman Dowd, Clerk Conley, Dewsnap, Wiech, Grace, Moses, Kasberg, Corbosiero

1. **Call to Order:** 6:30 PM
2. **Election of Offices:** On a motion duly made the following officers were elected to the following positions for the fiscal year: Bill Dowd as Chair, George Conley as Vice Chair and Nicole Corbosiero as Clerk.
3. **Citizen Comments:** None
4. **Finance Committee Management Policy**
  - a. Committee reviewed the current Finance Committee Management plan which had not been reviewed since October 2000.
  - b. As a result of the review, the Committee unanimously adopted changes to the Management Plan which sets forth four sub-committees comprising of a minimum of two Finance Committee members each. The sub-committees are as follows:
    - i. Education (Franklin Public Schools, Norfolk Aggie, Tri County Regional)
    - ii. Public Safety (Fire, Police, Regional Dispatch and Inspectional Services)
    - iii. Infrastructure (Public Works, Public Facilities and Enterprise Funds)
    - iv. General Government (All boards, Committees and Departments not covered in other areas)
5. **Town Administrator FY21 Budget Update**
  - a. State Budget – The Legislature has committed to FY20 aid numbers. Although not expected to change, this will not be guaranteed until the final FY21 budget passes on Beacon Hill.
  - b. Local Receipts – Local receipts revenues have stayed consistent which is an indication that the economy has not dropped significantly since July. The coming fall and winter months remain a big unknown on the impact to local receipts.
  - c. Federal COVID-19 Assistance – The Town received approximately \$2,580,420 in federal grants for COVID-19 related expenses as well as \$99,000 in grant money for small businesses.
  - d. Five Year Forecast – The economic climate remains too unstable to reasonably assess a five year forecast. The next several months is expected to remain stable and while elections results should provide additional information there is still great uncertainty.
  - e. Other – Anticipating spending approximately \$1,800,000 of the remaining CARES Act money and FEMA reimbursement for UV Lighting, HVAC systems, and PlexiGlass installation in school and staff offices through the remainder of 2020.
6. **Other**
  - a. Regular cadence meetings will begin for the Finance Committee in order to educate and proactively discuss budget developments more regularly throughout the year. Meetings will occur at least monthly beginning in January 2021.

**10 – Adjourn:** 7:30PM