

Town of Franklin

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TOWN OF FRANKLIN
TOWN CLERK

2018 JUN 25 A 10:36

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Joint Budget Subcommittee
(Members of Town Council, Finance Committee, School Committee)
Meeting Minutes
June 18, 2018
Third Floor Training Room

Attendance: Councilor Peter Padula, Chair; Councilor Matt Kelly, Councilor Deborah Pellegri, Councilor Tom Mercer, Finance Committee Members George Conley and Sue Dewsnap; School Committee Members Diane Feeley, Anne Bergen, Denise Schultz; Town Administrator Jeff Nutting; Deputy Town Administrator Jamie Hellen, Finance Director Chris Sandini.

The Chair opened the meeting at 7:31 AM.

Town Administrator Jeff Nutting gave an overview of the Fiscal Year 2020 Budget projections, which will amount to a projected \$200,000 to \$900,000 deficit based on the assumptions in the budget model. A handout was given that depicts the structural deficit and the assumptions for the next two years (attached). The model then describes the likely situation the community will need an operational override in Fiscal Year 2021 to maintain level services into the future.

The members of the Joint Budget Subcommittee had an conversation about next steps, including meeting again on September 26th at 5:30 PM to come back after the summer and get an update on the fiscal model. The group also discussed the importance of speaking with a unified voice throughout these challenging fiscal times and to think about stakeholders and outreach ideas to begin in the Fall of 2018.

The meeting adjourned at 8:44 AM.

Jun-18

MODEL FOR DISCUSSION ONLY

	FY 19	FY 20	FY 21
Expense		Budget	
Revenues		2,800,000	
One time funds *	1,000,000	1,000,000	
Total Available - Recurring		1,800,000	OVERRIDE
School	3,000,000	700,000 - 1,000,000	
Town	1,400,000	500,000 - 700,000	
900's acct	750,000	800,000 - 1,000,000	
Total		2,000,000 - 2,700,000	
Shortfall - One time funds		(200,000 - 900,000)	

This is all subject to change as more information becomes available by the end of the year

* I expect that the \$1.5 million used to balance the budget in FY 19 will be reduced to about \$1,000,000 +/- by the time the tax rate is set in November.