



**Finance Committee Meeting  
Agenda & Meeting Packet**

June 16<sup>th</sup>, 2021

6:00 PM

Meeting will be held at the **Municipal Building**  
2nd floor, Council Chambers  
355 East Central Street

The public will be permitted to enter the building to participate in person.  
**Residents are encouraged to attend and participate via the “ZOOM” Platform.**

**A NOTE TO RESIDENTS:** We encourage residents to participate via the ZOOM platform. Residents will be permitted to enter the building to watch meetings live and in person beginning June 15th, 2021. In an effort to ensure citizen engagement and comply with open meeting law regulations, citizens will be able to continue to dial into the meeting using the provided phone number (Cell phone or Landline Required) OR citizens can participate by clicking on the attached [link](#) (Phone, Computer, or Tablet required). The attached link and phone number will be active for the duration of the meeting for citizens to ask questions/voice concerns. If residents are just interested in watching the meeting it will also be [live-streamed by Franklin TV](#) and shown on Comcast Channel 11 and Verizon Channel 29.

- **Link to access meeting:** June 16<sup>th</sup>, 2021 FinCom Meeting Link [HERE](#) -- Then click “Open Zoom”
  - Or copy and paste this URL into your browser: <https://us02web.zoom.us/j/88168422280>
  - **Call-In Phone Number:** Call 1-929-205-6099 & enter Meeting ID # **881 6842 2280** --Then press #

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**Agenda**

1. Call to Order
2. Public Comments
3. Approval of Minutes
4. Chapter 61A, Town’s Right of First Refusal to Purchase Approx. 70 Acres of Land off Maple Street approved as “Maple Hill” Definitive Residential Subdivision:
  - a. [Cover Memo and Purchase & Sale Agreement:](#)
    - i. Notice of intent to sell land for residential use off Maple Street
  - b. [Open Space Presentation - April 6<sup>th</sup>, 2021 CPC Meeting](#)
  - c. [2016 Town of Franklin Open Space Plan](#)
  - d. Financials
  - e. [Town Administrator Presentation to Town Council June 9, 2021](#)
5. Budget Stabilization Policy Discussion
6. Fletcher Fund Expenditures

7. FY21 Budget Update
8. Future Agenda Items
9. Adjourn

**BOND DEBT SERVICE**

Town of Franklin, Massachusetts  
\$3M General Obligation Bonds  
20 years - Level Debt Service  
Interest Estimated and Subject to Change

Dated Date 01/15/2022  
Delivery Date 01/15/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
07/15/2022	-	-	52,500.00	52,500.00	-
01/15/2023	105,000.00	3.500%	52,500.00	157,500.00	-
06/30/2023	-	-	-	-	210,000.00
07/15/2023	-	-	50,662.50	50,662.50	-
01/15/2024	110,000.00	3.500%	50,662.50	160,662.50	-
06/30/2024	-	-	-	-	211,325.00
07/15/2024	-	-	48,737.50	48,737.50	-
01/15/2025	115,000.00	3.500%	48,737.50	163,737.50	-
06/30/2025	-	-	-	-	212,475.00
07/15/2025	-	-	46,725.00	46,725.00	-
01/15/2026	120,000.00	3.500%	46,725.00	166,725.00	-
06/30/2026	-	-	-	-	213,450.00
07/15/2026	-	-	44,625.00	44,625.00	-
01/15/2027	120,000.00	3.500%	44,625.00	164,625.00	-
06/30/2027	-	-	-	-	209,250.00
07/15/2027	-	-	42,525.00	42,525.00	-
01/15/2028	125,000.00	3.500%	42,525.00	167,525.00	-
06/30/2028	-	-	-	-	210,050.00
07/15/2028	-	-	40,337.50	40,337.50	-
01/15/2029	130,000.00	3.500%	40,337.50	170,337.50	-
06/30/2029	-	-	-	-	210,675.00
07/15/2029	-	-	38,062.50	38,062.50	-
01/15/2030	135,000.00	3.500%	38,062.50	173,062.50	-
06/30/2030	-	-	-	-	211,125.00
07/15/2030	-	-	35,700.00	35,700.00	-
01/15/2031	140,000.00	3.500%	35,700.00	175,700.00	-
06/30/2031	-	-	-	-	211,400.00
07/15/2031	-	-	33,250.00	33,250.00	-
01/15/2032	145,000.00	3.500%	33,250.00	178,250.00	-
06/30/2032	-	-	-	-	211,500.00
07/15/2032	-	-	30,712.50	30,712.50	-
01/15/2033	150,000.00	3.500%	30,712.50	180,712.50	-
06/30/2033	-	-	-	-	211,425.00
07/15/2033	-	-	28,087.50	28,087.50	-
01/15/2034	155,000.00	3.500%	28,087.50	183,087.50	-
06/30/2034	-	-	-	-	211,175.00
07/15/2034	-	-	25,375.00	25,375.00	-
01/15/2035	160,000.00	3.500%	25,375.00	185,375.00	-
06/30/2035	-	-	-	-	210,750.00
07/15/2035	-	-	22,575.00	22,575.00	-
01/15/2036	165,000.00	3.500%	22,575.00	187,575.00	-
06/30/2036	-	-	-	-	210,150.00
07/15/2036	-	-	19,687.50	19,687.50	-
01/15/2037	170,000.00	3.500%	19,687.50	189,687.50	-
06/30/2037	-	-	-	-	209,375.00
07/15/2037	-	-	16,712.50	16,712.50	-
01/15/2038	180,000.00	3.500%	16,712.50	196,712.50	-
06/30/2038	-	-	-	-	213,425.00
07/15/2038	-	-	13,562.50	13,562.50	-
01/15/2039	185,000.00	3.500%	13,562.50	198,562.50	-
06/30/2039	-	-	-	-	212,125.00
07/15/2039	-	-	10,325.00	10,325.00	-
01/15/2040	190,000.00	3.500%	10,325.00	200,325.00	-
06/30/2040	-	-	-	-	210,650.00
07/15/2040	-	-	7,000.00	7,000.00	-
01/15/2041	195,000.00	3.500%	7,000.00	202,000.00	-
06/30/2041	-	-	-	-	209,000.00
07/15/2041	-	-	3,587.50	3,587.50	-
01/15/2042	205,000.00	3.500%	3,587.50	208,587.50	-
06/30/2042	-	-	-	-	212,175.00
	3,000,000.00		1,221,500.00	4,221,500.00	4,221,500.00

**BOND DEBT SERVICE**

**Town of Franklin, Massachusetts  
\$3M General Obligation Bonds  
30 years - Level Debt Service  
Interest Estimated and Subject to Change**

Dated Date 01/15/2022  
Delivery Date 01/15/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
07/15/2022	-	-	60,000.00	60,000.00	-
01/15/2023	55,000.00	4.000%	60,000.00	115,000.00	-
06/30/2023	-	-	-	-	175,000.00
07/15/2023	-	-	58,900.00	58,900.00	-
01/15/2024	55,000.00	4.000%	58,900.00	113,900.00	-
06/30/2024	-	-	-	-	172,800.00
07/15/2024	-	-	57,800.00	57,800.00	-
01/15/2025	60,000.00	4.000%	57,800.00	117,800.00	-
06/30/2025	-	-	-	-	175,600.00
07/15/2025	-	-	56,600.00	56,600.00	-
01/15/2026	60,000.00	4.000%	56,600.00	116,600.00	-
06/30/2026	-	-	-	-	173,200.00
07/15/2026	-	-	55,400.00	55,400.00	-
01/15/2027	65,000.00	4.000%	55,400.00	120,400.00	-
06/30/2027	-	-	-	-	175,800.00
07/15/2027	-	-	54,100.00	54,100.00	-
01/15/2028	65,000.00	4.000%	54,100.00	119,100.00	-
06/30/2028	-	-	-	-	173,200.00
07/15/2028	-	-	52,800.00	52,800.00	-
01/15/2029	70,000.00	4.000%	52,800.00	122,800.00	-
06/30/2029	-	-	-	-	175,600.00
07/15/2029	-	-	51,400.00	51,400.00	-
01/15/2030	70,000.00	4.000%	51,400.00	121,400.00	-
06/30/2030	-	-	-	-	172,800.00
07/15/2030	-	-	50,000.00	50,000.00	-
01/15/2031	75,000.00	4.000%	50,000.00	125,000.00	-
06/30/2031	-	-	-	-	175,000.00
07/15/2031	-	-	48,500.00	48,500.00	-
01/15/2032	75,000.00	4.000%	48,500.00	123,500.00	-
06/30/2032	-	-	-	-	172,000.00
07/15/2032	-	-	47,000.00	47,000.00	-
01/15/2033	80,000.00	4.000%	47,000.00	127,000.00	-
06/30/2033	-	-	-	-	174,000.00
07/15/2033	-	-	45,400.00	45,400.00	-
01/15/2034	80,000.00	4.000%	45,400.00	125,400.00	-
06/30/2034	-	-	-	-	170,800.00
07/15/2034	-	-	43,800.00	43,800.00	-
01/15/2035	85,000.00	4.000%	43,800.00	128,800.00	-
06/30/2035	-	-	-	-	172,600.00
07/15/2035	-	-	42,100.00	42,100.00	-
01/15/2036	90,000.00	4.000%	42,100.00	132,100.00	-
06/30/2036	-	-	-	-	174,200.00
07/15/2036	-	-	40,300.00	40,300.00	-
01/15/2037	95,000.00	4.000%	40,300.00	135,300.00	-
06/30/2037	-	-	-	-	175,600.00
07/15/2037	-	-	38,400.00	38,400.00	-
01/15/2038	95,000.00	4.000%	38,400.00	133,400.00	-
06/30/2038	-	-	-	-	171,800.00
07/15/2038	-	-	36,500.00	36,500.00	-
01/15/2039	100,000.00	4.000%	36,500.00	136,500.00	-
06/30/2039	-	-	-	-	173,000.00
07/15/2039	-	-	34,500.00	34,500.00	-
01/15/2040	105,000.00	4.000%	34,500.00	139,500.00	-
06/30/2040	-	-	-	-	174,000.00
07/15/2040	-	-	32,400.00	32,400.00	-
01/15/2041	110,000.00	4.000%	32,400.00	142,400.00	-
06/30/2041	-	-	-	-	174,800.00
07/15/2041	-	-	30,200.00	30,200.00	-
01/15/2042	115,000.00	4.000%	30,200.00	145,200.00	-
06/30/2042	-	-	-	-	175,400.00
07/15/2042	-	-	27,900.00	27,900.00	-
01/15/2043	115,000.00	4.000%	27,900.00	142,900.00	-
06/30/2043	-	-	-	-	170,800.00
07/15/2043	-	-	25,600.00	25,600.00	-
01/15/2044	120,000.00	4.000%	25,600.00	145,600.00	-
06/30/2044	-	-	-	-	171,200.00
07/15/2044	-	-	23,200.00	23,200.00	-
01/15/2045	125,000.00	4.000%	23,200.00	148,200.00	-
06/30/2045	-	-	-	-	171,400.00
07/15/2045	-	-	20,700.00	20,700.00	-
01/15/2046	130,000.00	4.000%	20,700.00	150,700.00	-
06/30/2046	-	-	-	-	171,400.00
07/15/2046	-	-	18,100.00	18,100.00	-
01/15/2047	135,000.00	4.000%	18,100.00	153,100.00	-
06/30/2047	-	-	-	-	171,200.00
07/15/2047	-	-	15,400.00	15,400.00	-
01/15/2048	140,000.00	4.000%	15,400.00	155,400.00	-
06/30/2048	-	-	-	-	170,800.00
07/15/2048	-	-	12,600.00	12,600.00	-
01/15/2049	150,000.00	4.000%	12,600.00	162,600.00	-
06/30/2049	-	-	-	-	175,200.00
07/15/2049	-	-	9,600.00	9,600.00	-
01/15/2050	155,000.00	4.000%	9,600.00	164,600.00	-
06/30/2050	-	-	-	-	174,200.00
07/15/2050	-	-	6,500.00	6,500.00	-
01/15/2051	160,000.00	4.000%	6,500.00	166,500.00	-
06/30/2051	-	-	-	-	173,000.00
07/15/2051	-	-	3,300.00	3,300.00	-
01/15/2052	165,000.00	4.000%	3,300.00	168,300.00	-
06/30/2052	-	-	-	-	171,600.00
	3,000,000.00		2,198,000.00	5,198,000.00	5,198,000.00



**TOWN OF FRANKLIN**

**RESOLUTION 21-33**

**EXPENDITURE:** RECREATION DEPT. EXPENSES FLETCHER FUND

**TOTAL REQUESTED:** \$93,677

**PURPOSE:** The Recreation Advisory Committee voted to approve the following expenses for improvements to the recreation fields from the A.B. Fletcher Trust Fund, current balance \$261,863.

Softball	Remington Jefferson Field	Batting Tunnel	\$5,120.00
Softball	Pisani Field	Flag Pole and Flag	427.00
Softball	Pisani Field	Bulpen	3,200.00
Softball	Pisani Field	2 Announcer Stands	12,800.00
Baseball	Remington Jefferson Field	Foul Poles	899.00
Baseball	Remington Jefferson Field	Batting Tunnel	4,860.00
Baseball	Remington Jefferson Field	Storage Container	2,700.00
Baseball	Dacey Field	Batting Tunnel	4,860.00
Baseball	Dacey Field	8 Hitting Nets and Tees	2,648.00
Lacrosse	Beaver Pond Field	Press Box	55,000.00
Football	Franklin High Field	Cheerleading Trainers	241.00
Football	Franklin High Field	Helmet Racks	<u>922.00</u>
			\$93,677.00

**MOTION:**

Be It Moved and Voted by the Town Council that the sum of Ninety Three-Thousand Six-Hundred Seventy-Seven Dollars (\$93,677) be expended from the A.B. Fletcher Trust Fund by the Recreation Director for the purpose of providing funding for the improvements as listed above.

This Resolution shall become effective according to provisions of the Town of Franklin Home Rule Charter.

**FINANCE COMMITTEE ACTION**

Meeting Date: \_\_\_\_\_ Vote: \_\_\_\_\_ Recommended Amount: \_\_\_\_\_

DATED: \_\_\_\_\_, 2021

VOTED:  
UNANIMOUS: \_\_\_\_\_  
YES: \_\_\_\_\_ NO: \_\_\_\_\_  
ABSTAIN: \_\_\_\_\_  
ABSENT: \_\_\_\_\_

A True Record Attest:

Nancy Danello, CMC  
Temporary Town Clerk

\_\_\_\_\_  
Glenn Jones, Clerk  
Franklin Town Council

**Town of Franklin**  
**Local Receipts / Enterprise Funds Revenues**  
**Budget vs Actual**  
**Through 6/30/2021**

<b>Account</b>	<b>FY2020 Received</b>	<b>Received Through 6/30/2020</b>	<b>2021 Budget</b>	<b>Received Through 6/30/2021</b>	<b>Percentage Collected</b>
Motor Vehicle Excise Tax	4,908,181	4,908,181	4,230,339	4,543,959	107.4%
Meals Tax	476,241	476,241	239,173	348,027	145.5%
Room (Hotel) Tax	477,440	477,440	285,558	163,149	57.1%
Penalties and Interest	248,073	248,073	200,000	337,063	168.5%
Payment in Lieu of Taxes	25,292	25,292	24,000	25,500	106.3%
Fees	1,935,192	1,935,192	1,825,941	1,952,141	106.9%
Rentals	175,621	175,621	160,000	160,792	100.5%
Departmental Revenue Recreation	431,465	431,465	349,210	352,396	100.9%
Licenses and Permits	1,274,073	1,274,073	944,161	1,289,939	136.6%
Special Assessments / Cannabis Fee	301,807	301,807	300,000	300,920	100.3%
Fines and Forfeits	95,080	95,080	82,887	56,799	68.5%
Investment Income	355,110	355,110	100,000	70,912	70.9%
Medicaid Reimbursement	400,239	400,239	200,000	190,273	95.1%
Miscellaneous	68,178	68,178	6,000	40,653	677.5%
<b>General Fund (0100)</b>	<b>11,171,991</b>	<b>11,171,991</b>	<b>8,947,269</b>	<b>9,832,523</b>	<b>109.9%</b>
Water Usage Charges	6,002,172	6,002,172	5,975,000	6,934,933	116.1%
Other Departmental Services	263,118	263,118	253,616	281,149	110.9%
Investment Income	14,575	14,575	14,575	15,375	105.5%
<b>Water Enterprise Fund (6000)</b>	<b>6,279,864</b>	<b>6,279,864</b>	<b>6,243,191</b>	<b>7,231,457</b>	<b>115.8%</b>
Sewer Usage Charges	5,483,468	5,483,468	5,100,000	5,854,366	114.8%
Other Departmental Services	165,875	165,875	106,426	83,925	78.9%
Investment Income	11,175	11,175	11,175	11,500	102.9%
<b>Sewer Enterprise Fund (6500)</b>	<b>5,660,518</b>	<b>5,660,518</b>	<b>5,217,601</b>	<b>5,949,791</b>	<b>114.0%</b>
Solid Waste Charges	2,296,649	2,296,649	2,548,557	2,483,213	97.4%
Other Departmental Services	19,191	19,191	19,000	26,767	140.9%
Investment Income	2,300	2,300	2,300	2,450	106.5%
<b>Solid Waste Enterprise Fund (6900)</b>	<b>2,318,140</b>	<b>2,318,140</b>	<b>2,569,857</b>	<b>2,512,430</b>	<b>97.8%</b>
<b>Enterprise Funds</b>	<b>14,258,523</b>	<b>14,258,523</b>	<b>14,030,649</b>	<b>15,693,678</b>	<b>111.9%</b>