

**Franklin Town Council/School Committee/Finance Committee
Joint Budget Subcommittee
5:30 PM
September 26, 2018
Municipal Building, 3rd Floor Training Room
355 East Central Street, Franklin
Agenda**

1. FY 19 Budget Update
2. FY 19 Capital Budget – Due Nov 9th
3. School Committee Information Update
4. FY 20 Budget
5. Next steps

Proposed FY 20 Budget Timeline

- Department request (includes Schools) reviews complete by mid-February
- Pension assessment - January
- State aid announced end of January
- Assessments: MECC, Tri County, Norfolk County – February
- Health Insurance- Late Feb/March
- General insurance - mid – March
- School Committee Public Hearing
- Fincom reviews budget late March, early April
- Town Council budget hearing late May

Starting Point

FY 20 Revenues – NET OF FY 19 SHORTFALL \$2,300,000+/-

FY 20 Town budget – Starting Point

Wages COLA	\$ 0
Wages (Steps) – absorbed by retirements	\$ 0
Pensions generally rise +/-	\$ 475,000
OBEB (retirees health insurance)	\$ 50,000
Health insurance @ 5% +/-	\$ 225,000
Regional Communication Center	\$ 500,000
Other expenses - electricity/ insurance/etc.	\$ 0
Other changes/reductions +/- ?	\$ 0
Sub-total	\$ 1,250,000

FY 20 School Budget

Wages COLA	\$
Wages Steps/levels	\$
Health Insurance @ 5% +/-	\$
SPED	\$
Other expenses -	\$
Other changes/reductions +/-?	\$
Sub – total	\$

Total Town/School **\$ 2,300,000**

We will have more information by end of January 2019