

**TOWN OF MILLVILLE
FINANCE COMMITTEE**

MINUTES OF MEETING

February 15, 2018 – 7:00 P.M.

Board Members Present: Chairman, Paul Ouellette; Vice Chairman, Michael Foster; Clerk, Brian Pacheco; Member, Michael DiCecco

Board Members Absent: Erica Blake; Member

Finance Committee Chairman Paul Ouellette called meeting to order at 7:05p.m. with a Pledge of Allegiance.

Budget Projections Review

The committee reviewed the updated 3-year budget projections from Finance Director Justin Cole and the annual operational budget deficits range from (-\$700,000 in FY'19) to as much as (-\$1,000,000 in FY'21) when incorporating the latest BMRSD 3-year budget projection. The Department of Revenue has been made aware of our town's situation and will be looking into the ramifications if an override is not successful. This includes working with the Department of Education and the new Superintendent to right size our largest budget expenditure, education. Over the next few meetings it is the committee's goal to review the department's submitted budgets for FY'19 and put together a fiscally responsible budget for the upcoming Special Town Meeting on April 30th. At the February 20th Board of Selectmen meeting it is the Town Administrator and Finance Director's goal to explain to our townspeople the significance of our current budget situation, why cutting our way out is not an option, and how an override would work. Our next meeting is currently scheduled for Thursday March 8th, 2018 at 7pm.

Meeting Minutes

January meeting minutes reviewed.

On motion by M. Foster, second by M. DiCecco, the Committee votes unanimously to approve Meeting Minutes from January 25, 2018 meeting.

FINANCE COMMITTEE MEETING ADJOURNMENT

On motion by M. Foster, second by B. Pacheco, the Committee votes unanimously to adjourn the meeting.

Respectfully Submitted By:

Brian Pacheco, Clerk

REC MAR 14 2018
PM 7:40:56
TOWN CLERK


Approved By Finance Committee:



Paul Ouellette, Chairman



Mike Foster, Vice Chairman



Brian Pacheco, Clerk

Erica Blake, Member

Michael DiCecco, Member
