

**TOWN OF MILLVILLE
FINANCE COMMITTEE**

MINUTES OF MEETING

January 25, 2018 – 7:00 P.M.

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

Board Members Absent: None

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 latest 3-year budget projections from the Finance Director Justin Cole and the annual operational budget deficits range from (-\$500,000) to as much as (-\$1,000,000) when incorporating the latest BMRSD 3-year budget projection. Although the committee appreciates the BMRSD plan it is unfortunately not feasible for the town at this time. The lack of increased funding from the state to both the town and the school district has greatly increased the burden to the townspeople. This operational deficit does not include the substantial capital expenses coming in the near future: Millville Elementary is in need of a new oil tank (estimate is \$75,000) and upgrade to its fire suppression system (estimate is \$40,000) that the town is solely responsible for. On the positive side, the money the town has recently invested in the area of Tax Title has quickly recaptured \$180,000 of one time monies with the hope of more and most importantly putting properties back on the tax rolls. Unfortunately, this is not enough and the committee along with the Finance Director and Town Administrator will be working towards crafting a prudent override proposal to realistically right size the town's budget going forward. Our next meeting is currently scheduled for Thursday February 15th, 2017 at 7pm.

Meeting Minutes

November meeting minutes reviewed.

On motion by E. Blake, second by B. Pacheco, the Committee votes unanimously to approve Meeting Minutes from November 8, 2017 meeting.

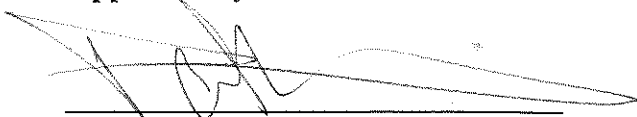
FINANCE COMMITTEE MEETING ADJOURNMENT

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

Respectfully Submitted By:

Brian Pacheco, Clerk

Approved By Finance Committee:



Paul Ouellette, Chairman



Mike Foster, Vice Chairman



Brian Pacheco, Clerk



Erica Blake, Member



Michael DiCecco, Member

REC FEB 27 2018

AM 11:59:40

TOWN CLERK